§ 4603. Benefits. (a) A system providing retirement benefits by agreement with an employer may also provide in the same agreement for withdrawal equities and benefits on account of disability or death.

(b) A system may provide pension benefits by entering into agreements with an employer or group of employers having a common retirement plan which has been approved by the superintendent to receive funds which are to be accumulated at interest and, subject to the conditions agreed upon, to apply the accumulated funds to provide pension benefits for the employees of the employer or group of employers as each employee retires.

(c) No agreement shall be entered into with an employer or group of employers having less than twenty-five employees who are eligible for retirement benefits under the agreement.

(d) The accumulation of any funds contributed by an employee shall be used for his exclusive benefit.