

**Sec. 81. Reserve for Defined Contribution Plan.**

- (1) The Reserve for Defined Contribution Plan is the account to which member contributions and contributions by or on behalf of participating municipalities and courts for members covered by the Defined Contribution Plan or Defined Contribution Component of the Hybrid Plan are credited, and to which investment income earned on the contributions is credited. The Reserve for Defined Contribution Plan is the account from which distributions of accumulated balances shall be made and from which transfers shall be made to the Reserve for Administrative Expenses. The Retirement System shall maintain 1 or more separate individual accounts for each person having an interest in this reserve.
- (2) A participating municipality or court shall cause the applicable member contributions to be deducted from the compensation of each member in its employ. Continuation of employment by the member shall constitute consent and agreement of the deduction of the applicable member contributions. Payment of compensation less the deduction shall be a complete discharge of all claims for compensation for service rendered by the member to the participating municipality or court.
- (3) A participating municipality or court shall certify to the Retirement System the amount of compensation paid a member employed by the participating municipality or court. A participating municipality or court shall pay to the Retirement System the aggregate amount of member contributions collected. Remittance of member contributions shall be made under procedures and schedules established by the Retirement Board. The Retirement System may assess an interest charge and a penalty charge on any payment not made by its due date.