

TITLE 1: GOVERNMENT
DIVISION 8: PUBLIC EMPLOYMENT

§ 8476. Non-guarantee of Returns, Rates, or Benefit Amounts.

The plan created by this chapter is a defined contribution plan, not a defined benefit plan. The amount of money in the account of a participant depends on the amount of contributions and the rate of return from investments of the account that varies over time. If benefits are paid in the form of an annuity, the benefit amount payable is dependent on the amount of money in the account and the interest rates applied and service fees charged by the annuity payor at the time benefits are first paid. Nothing in this plan guarantees a participant:

- (1) A rate of return or interest rate other than that actually earned by the account of the participant, less applicable administrative expenses; or
- (2) An annuity based on interest rates or service charges other than interest rates available from and service charges by the annuity payor in effect at the time the annuity is paid.

Source: PL 15-13, § 3 (8476).