

20 NCAC 02M .0305 PAYMENT OF INTEREST ON BENEFIT

The following shall apply to interest payable on the monthly contributions of a member where the member's death occurs prior to the first day of the month following the 24th month of coverage:

- (1) The annual rate of interest shall be set from time to time by resolution of the Boards of Trustees and, in setting such annual rate of interest, the Boards of Trustees may take into consideration the actuarial interest rate assumption, yields realized and anticipated on short-term investments, cost of investing and administration, and such other factors affecting interest rates as may be appropriate.
- (2) Such interest as set by the Boards of Trustees shall be computed on each monthly payment from the end of the month in which the monthly payment is paid and on the balance of the monthly contributions and interest at the beginning of the calendar year to the end of the month in which the member dies.

*History Note: Authority G.S. 120-4.10; 120-4.27; 128-27(12); 128-27(13); 128-27(14); 128-27(15); 128-27(16); 128-28(g); 135-5(l); 135-6(f); 135-64(g);
Eff. February 1, 1989;
Amended Eff. March 1, 2023.*