

20 NCAC 02M .0103 CONTRIBUTORY DEATH BENEFIT TRUST FOR RETIRED MEMBERS

- (a) A trust entitled the Contributory Death Benefit Trust for Retired Members shall be established for the purpose of collecting all member contributions, investment of contributions, and payment of benefits and expenses.
- (b) Funds deposited in the Contributory Death Benefit Trust Retired Members shall be invested in accordance with law and all investment earnings shall accrue to the Contributory Death Benefit Trust for Retired Members.
- (c) The funds in the Contributory Death Benefit Trust for Retired Members shall be used for the sole purpose of paying the benefits and expenses of the Contributory Death Benefit for Retired Members.
- (d) Members of the Contributory Death Benefit for Retired Members do not gain any rights or interest in the earnings on the investments in the Contributory Death Benefit Trust for Retired Members nor share in any gains or losses resulting from the mortality experience for the trust beyond the benefits set forth.

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