

SECTION .0300 - CONTRIBUTIONS AND BENEFITS

20 NCAC 02M .0301 CONTRIBUTION RATES

(a) The monthly contribution rates shall be established by resolution of the Boards of Trustees as recommended by the consulting actuary. The consulting actuary in making a recommended schedule of monthly contribution rates shall take into consideration mortality experience, selection experience, actuarial interest rate assumption which may be different from the interest rate assumption used in the valuation of the liabilities of the Retirement System, administrative and investment costs, and such other factors as may be appropriate in establishing such schedule of monthly contribution rates.

(b) The Boards of Trustees may from time to time revise by resolution the schedule of monthly contribution rates as may be recommended by the consulting actuary for teachers, employees, and officials retiring and electing an effective date of coverage after the effective date of the revision. Such revision may be, but is not required to be, applicable to members electing coverage prior to the effective date of the revision provided that such revised rates shall not be greater than the rates in effect at the effective date of coverage for those members electing an effective date of coverage prior to the effective date of the revision.

*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(1); 135-6(f); 135-64(g);
Eff. February 1, 1989;
Amended Eff. March 1, 2023.*