

20 NCAC 11 .0101 is adopted as published in 33:14, pages 1500-1501, as follows:

CHAPTER 11 – SUPPLEMENTAL RETIREMENT PLANS

SECTION .0100 – ADMINISTRATIVE FEES

20 NCAC 11 .0101 ADMINISTRATIVE FEES: NC 401(K) AND NC 457 PLANS

(a) The Board and the Department shall charge an administrative fee at an annual rate of 0.025 percent of the assets in each account in the Supplemental Retirement Income Plan of North Carolina and in each account in the North Carolina Public Employee Deferred Compensation Plan.

(b) The Board and the Department may waive the administrative fee in Paragraph (a) of this Rule for a period of up to 12 months based upon the following factors:

(1) The balance of the administrative expense account for the plans;

(2) Department projections of future expenses to administer the plans; and

(3) Department projections of future receipts available for the administration of the plans.

(c) The Board and the Department shall provide notice of a fee waiver on the plans' website and on participants' quarterly statements.

History Note: Authority G.S. 135-91(e); 143B-426.24(h2);

Eff. June 1, 2019.

REQUEST FOR TECHNICAL CHANGE

AGENCY: Supplemental Retirement Board of Trustees and Department of State Treasurer

RULE CITATION: 20 NCAC 11 .0102

DEADLINE FOR RECEIPT: Friday, May 10, 2019

The Rules Review Commission staff has completed its review of this Rule prior to the Commission's next meeting. The Commission has not yet reviewed this Rule and therefore there has not been a determination as to whether the Rule will be approved. You may call our office to inquire concerning the staff recommendation.

In reviewing this Rule, the staff recommends the following technical changes be made:

In Paragraph (b), line 6, should this state, "The Board and Department may waive..."? It appears from the statute that both entities should be named.

Please retype the rule accordingly and resubmit it to our office at 1711 New Hope Church Road, Raleigh, North Carolina 27609.

Amanda J. Reeder
Commission Counsel
Date submitted to agency: April 29, 2018

20 NCAC 11 .0102 is adopted as published in 33:14, pages 1500-1501, as follows:

20 NCAC 11 .0102 ADMINISTRATIVE FEES: NC 403(B) PROGRAM

(a) The Board and the Department shall charge an administrative fee at an annual rate of 0.050 percent of the assets in each account in the North Carolina Public School Teachers' and Professional Educators' Investment Plan.

(b) The Board may waive the administrative fee in Paragraph (a) of this Rule for a period of up to 12 months based upon the following factors:

(1) The balance of the administrative expense account for the plan;

(2) Department projections of future expenses to administer the plan; and

(3) Department projections of future receipts available for the administration of the plan.

(c) The Board and the Department shall provide notice of a fee waiver on the plan's website and on participants' quarterly statements.

History Note: Authority G.S. 115C-341.2(c);

Eff. June 1, 2019.