

- (3) Each form of benefit paid must equal the amount credited to the Member's DROP Participation Account, including interest credited to that account after the Member retires. If amounts remain credited to the Member's DROP Participation Account after the Member's death, the System will pay the remaining amounts to the Member's Beneficiary in the form selected by the Member before his or her death. If the Member did not select a form, the Beneficiary may elect to be paid under any of the benefit forms provided in subsection (b).

- (d) The Retirement System will credit the DROP Participation Accounts of retired Members as follows:
 - (1) If a Member or Beneficiary receives a benefit in a form other than a single lump sum distribution of the entire DROP Participation Account, the value of his or her DROP Participation Account will be credited with interest quarterly and reduced by the amount of distributions.

 - (2) The interest rate credited to the DROP Participation Account under subsection (d)(1) may not exceed the higher of the following:
 - (A) 5%, or

 - (B) the interest rate the Board is using to credit DROP Participation Accounts on the date the Member is first eligible to receive distributions from his or her DROP Participation Account.

(Amended 6-18-2002 by O-19071 N.S.)