



**DEPARTMENT OF STATE POLICE OF INDIANA**

**PENSION TRUST AGREEMENT  
(1937)**

**Effective July 1, 1957**

DEPARTMENT OF STATE POLICE OF INDIANA

PENSION TRUST AGREEMENT

Pursuant to the authority contained in Paragraph 2, Section 24 thereof, the pension trust agreement of the Department of State Police of Indiana, dated July 1, 1937 has been amended and modified to become effective July 1, 1957, so as to read as follows:

THIS AGREEMENT made and entered into this 1st day of July, 1937, by and between the Department of State Police of Indiana, Party of the First Part, (hereinafter referred to as the "Department"), and the Treasurer of State of Indiana, Party of the Second Part, (hereinafter referred to as the "Trustee"),

WITNESSETH:

WHEREAS, the Department is a division of the Indiana State government with its principal office at Indianapolis, Indiana and the Department desires to establish an actuarially sound pension trust for the exclusive benefit of its employees who shall become Employee Beneficiaries hereunder in the mode and manner as hereinafter designated and defined, as authorized by the General Assembly of the State of Indiana by Chapter 54, Acts of 1937, as amended, and

WHEREAS, the Trustee is an officer of the State of Indiana with full power to act as Trustee and with its principal office and place of business at Indianapolis, Indiana,

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained, the Parties hereto agree as follows:

1. Trustee. The Trustee will act as Trustee of the Pension Fund established pursuant hereto and will receive and hold in trust, manage, invest and reinvest any moneys paid to it as such Trustee in accordance with the terms and provisions of this Trust Agreement.

2. Pension Fund. The Pension Fund shall consist of voluntary contributions from the Department, moneys paid from the wages of employees of the Department, and any other payments or contributions made to the Pension Fund by the State of Indiana or by any other person or persons, firm or corporation and the income and proceeds derived from the investment thereof.

3. Employee. The term "Employee" as used in this Trust Agreement means any person regularly employed and on the payroll of the Department.

3a. Eligible Employee. The term "eligible employee" as used in this Trust Agreement means any regular police employee or regular limited police employee.

4. Employee Beneficiary. The term "Employee Beneficiary" as used herein shall mean any eligible employee or former employee who has complied with the terms of this agreement and is entitled to receive benefits hereunder.

5. Normal Retirement Age. The term Normal Retirement age as used in this trust agreement means age 55. No credit will be granted under this trust agreement for any services of any Employee Beneficiary after age 55.

6. Contingent Beneficiaries and Estate. The words "any person claiming by, through or under any Employee Beneficiary" as used in this Trust Agreement shall include contingent beneficiaries named by Employee Beneficiaries, and estates of Employee Beneficiaries, within the limits of this agreement.

7. Fiscal Year. The term "fiscal year" as used herein shall mean the period from July first to June thirtieth, both dates inclusive.

8. Engineers. The term "Engineers" as used herein shall mean any person, firm or corporation of actuaries or pension experts competent and qualified to supervise the installation and operation of Pension Trusts on an actuarially sound basis and who are employed by the Trustee to supervise the operation of this Pension Trust on an actuarially sound basis.

9. Net Amount. The "net amount paid into the Pension Trust from the wages of any Employee Beneficiary" for the purposes of this Trust Agreement shall be deemed to be the amount of money actually paid in from the wages of such Employee Beneficiary, plus interest at the rate of 3% compounded annually, less any sums, plus interest at the same rate, paid from the Pension Fund to such Employee Beneficiary and/or to any person claiming by, through or under such Employee Beneficiary.

10. Execution of Application. Any eligible employee may become an Employee Beneficiary by signing and delivering to the Department within sixty days after June 1, 1937, or within sixty days after the date when he shall become an Employee, whichever is the later date, an "Application and Authorization (Form #51a)" in substantially the following form:

APPLICATION AND AUTHORIZATION (FORM #51a)

I hereby make application to become an Employee Beneficiary under the terms of a certain Trust Agreement and Supplemental Agreement executed by the Department of State Police creating a Pension Trust and a Benefit Fund for its Employee Beneficiaries, and dated July 1, 1937, as amended.

The date of my birth is the \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

The amount of the monthly wages now payable to me by the Department of State Police is \$ \_\_\_\_\_.

I hereby authorize and direct the Department of State Police to retain from my wages the amounts required to be paid from the wages of an Employee Beneficiary and that said sums so retained shall be delivered to the Trustee all in accordance with the terms and provisions of said Trust and Supplemental Agreements.

I hereby designate \_\_\_\_\_ residing at \_\_\_\_\_, \_\_\_\_\_, who is my \_\_\_\_\_, as contingent beneficiary to receive any money payable after my death to such beneficiary under the terms of said Trust and Supplemental Agreements.

I understand and agree that my rights in and to the Pension Fund and Benefit Fund established pursuant to said Trust and Supplemental Agreements shall be determined by and limited to the rights set forth in said Trust and Supplemental Agreements and any duly adopted amendment thereto, and that I am bound by their terms in the same manner and to the same effect as if I were a party thereto.

Dated \_\_\_\_\_.

(Signed) \_\_\_\_\_

Witness  
\_\_\_\_\_

The Department shall retain one signed Application and Authorization (Form 51a) from each Employee Beneficiary and deliver one to the Engineers.

Any Employee Beneficiary at any time may change within the limits of this agreement any contingent beneficiary named by him by filing a written and dated notice of such change with the Department, and such change shall become effective on the date of such filing. The Department shall notify the Engineers of all such changes of contingent beneficiary. No contingent beneficiary at any time named shall have or acquire any vested right by reason of such designation or otherwise prior to the death of the Employee Beneficiary.

11. Employee Contribution. The contribution deducted from Employee Beneficiary's salary each month shall be equal to 5% of his average monthly salary from which such deduction is made. Employee Beneficiaries shall make contribution to the pension fund equal to 5% of their monthly salary for every month they are connected with the Department, or with any other Department covered by the Trust Agreement after January 1, 1946, provided further that no contribution will be made on any portion of monthly salary over \$410.00 or salaries received after normal retirement date. Such deductions shall be made in the manner best suited to the State Police Payroll Department.

12. Terminated Employee. In the event that any Employee Beneficiary prior to the time when he has attained the age of 55 years shall cease to be an employee, he shall likewise cease to be an Employee Beneficiary as soon as he has received the benefits or refunds to which he is entitled under the terms of this agreement.

13. Termination and Retirement Benefits.

A - Less than 5 years of service: When an Employee Beneficiary, under the age of 55, having completed less than 5 years of service, shall cease to be

an Employee for any reason other than death, there shall be paid to such Employee Beneficiary an amount equal to the net amount paid into the Pension Fund from the wages of the Employee Beneficiary.

B - 5 years but less than 10 years of service: When an Employee Beneficiary, under the age of 55, having completed at least five years of service, but less than 10 years of service, shall cease to be an Employee for any reason other than death, there shall be paid to such Employee Beneficiary an amount equal to the net amount paid into the Pension Fund from the wages of the Employee Beneficiary and 25% of the credits necessary to provide his retirement benefit to-date.

C - 10 years but less than 20 years of service: When an Employee Beneficiary, under the age of 55, having completed 10 years of service, but less than 20 years of service, shall cease to be an Employee for any reason other than death, there shall be paid to such Employee Beneficiary a monthly retirement benefit (instead of a cash settlement as applied to employee beneficiary with less than 10 years of service) of 5% of his pension classification (or otherwise calculated retirement benefit) for each year of service with the Department; provided further that such amount of retirement benefit will be reduced by the following table:

NORMAL RETIREMENT TABLE	
<u>Age</u>	<u>Percent of Benefits Earned to Date</u>
55	100
54	97.7
53	95.5
52	93.4
51	91.4

(Table continued on next page)

**NORMAL RETIREMENT TABLE (Continued)**

<u>Age</u>	<u>Percent of Benefits Earned to Date</u>
50	89.5
49	87.7
48	86.
47	84.4
46	82.8
45	81.3
44	79.9
43	78.6
42	77.3
41	76.1
40	74.9
39	73.8
38	72.7
37	71.7
36	70.7
35	69.8
34	68.9
33	68.
32	67.2
31	66.4

D - 20 years or more of service: When an Employee Beneficiary has completed 20 years of service or more, his retirement benefit will be adjusted from age, according to the following table:

<u>Age at Retirement</u>	<u>Percent of Benefits Earned to date</u>
45	100
44	98
43	96
42	94
41	92

E - Termination benefits paid in a lump sum shall be payable not later than 30 days after termination. The first monthly payment of benefits payable on a monthly basis shall be payable one month after the employee beneficiary leaves the payroll of the Department.



F - (Optional) By reducing the amount of his monthly retirement benefit outlined in this paragraph, an Employee Beneficiary may have the monthly benefits guaranteed to a named beneficiary (only wife or husband) in which event the reduced monthly benefits will be made as long as the employee beneficiary or his named beneficiary lives. The amount of the reduction of the monthly benefit because of this election will be based upon the age and sex of the named beneficiary. Reduction of the monthly benefit will be made in accordance with actuarial tables approved by the Insurance Department. This option may be elected for any monthly retirement benefit. If a Joint and Survivor retirement benefit is provided for any Employee Beneficiary, there shall be used for the purchase or payment of such annuity an amount equal to the cost of the life annuity to which such employee beneficiary would have been entitled.

G - If a Joint and Survivor monthly benefit is not elected, when an employee beneficiary terminates or retires, no monthly benefits will be received by any beneficiary or estate after the death of the Employee Beneficiary, except that if an Employee Beneficiary receiving monthly benefit has not received an amount in monthly retirement benefits equal to his contributions together with interest, then the named beneficiary will receive the difference between his contributions together with interest and the total amount received in his monthly retirement benefits.

H - Pension Classification: The Pension Classification is one-half (1/2) of the Employee Beneficiary's monthly salary plus Twenty Dollars (\$20.00). When a Pension Classification is once attained, it is not reduced even though the salary is reduced. The maximum Pension Classification is \$225.00.

I - The monthly retirement benefit shall in no event exceed by more than \$20.00 one-half of the amount of an Employee Beneficiary's average monthly wages received during the highest paid consecutive five years prior to retirement; provided further that any salary in excess of \$410.00 per month shall not be considered when the retirement benefit is calculated.

14. Death Benefits.

A - In Event of Death Not in Line of Duty: If a male employee beneficiary's death occurs not in line of duty after 10 years of service, his widow will receive a pension based upon the termination or earlier retirement benefits that would have been payable to the employee beneficiary if he had terminated his services and taken earlier retirement benefits on date of death, or on expiration of disability leave, whichever occurs first. Any annuity elected under this section shall contain a refund provision in favor of the Pension Fund. If there is no widow, dependent children, or dependent parents contributions plus 3% compound interest will be paid to the beneficiary or estate. If the employee beneficiary had less than 10 years of service contributions plus 3% compound interest will be paid to the widow, dependent children, dependent parents, or estate in that order. Accrued vested interest, if any, will be paid to the widow, dependent children, or dependent parents only, in that order.

B - In Event of Death in Line of Duty: In event of death in line of duty, there will be repaid all contributions that the employee beneficiary has made to the pension fund plus 3% compound interest plus vested interest, if any, to the widow, dependent children, dependent parents, beneficiary, or estate in that order. Instead of the \$100.00 per month and return of contributions plus interest, and vested interest if any, the non-line of duty pension may be elected by a widow if the employee beneficiary had 10 years or more of service at time of death in line of duty, or expiration of disability leave, whichever occurred first, in which case contributions and interest, plus vested interest if any, will not be paid.

15. Leaves of Absence. In the event an employee beneficiary is granted a leave of absence without pay from the service of the Department, other than military leave of absence, his retirement benefits and credits will not increase after severance from the payroll until he returns to duty at which time credits will resume.

Upon return to duty with the Department the employee beneficiary returning from military leave will remain in the service of the Department for the number of months he was away on military leave, or until age 55, in which case his lack of payments into the pension fund while on military leave will be waived and he will receive full pension credit for time spent on military leave; otherwise he shall receive no credit for time on military leave.

16. Method of Determining Retirement Benefit Amounts of Employee Beneficiaries who take Termination Benefits and who then at a later date again become Employees of the Department of State Police of Indiana:

A - After January 1, 1954 if a former employee beneficiary who has been receiving a monthly pension from the Indiana State Police Retirement Plan should be rehired or reinstated by the State Police Department, the total monthly pension checks received by such former employee beneficiary must be repaid to the Trustee of the Indiana State Police Pension Fund in a lump sum before the former employee beneficiary may be reinstated under the retirement plan.

B - Any employee beneficiary receiving a pension check must assign the checks to the Trustee of the Indiana State Police Pension Fund for deposit into the Pension Fund while the employee beneficiary is on the payroll of the Indiana State Police Department. Upon subsequent retirement, checks will be mailed direct to him.

C - If any employee beneficiary, who leaves or shall have left the Indiana State Police Department for any reason other than leave of absence, shall upon

his return to the Indiana State Police Department be desirous of readmittance in the State Police Pension Fund he may be eligible to do so upon the following additional conditions:

(a) If the former employee beneficiary was retired upon separation from the Indiana State Police Department and was receiving a pension he shall in addition to the requirement of A and B of this paragraph 16 receive 75% credit for his past service in the computation for the purpose of determining his future pension rights, or, if he so chooses, at this option, he may participate in the Police Pension Fund as a new employee beneficiary, in which event A shall not apply and he shall receive no credit for prior service. Provided, however, in no event shall his pension rights be less than they were at the time of his previous separation from the force.

(b) If at the time of the separation from the Indiana State Police Department the employee beneficiary was not eligible for a pension, he shall return the lump sum payment given to him at the time of his prior separation, and shall receive credit for seventy-five (75%) percent of his prior service, or if he so chooses, at his option, he may participate in the Police Pension Fund as a new employee beneficiary and will repay none of the amount which he received upon his prior separation, and receive no credit for prior service.

17. Credit for Fractional Part of Month of Service: In determining the number of months which any Employee Beneficiary has been an employee beneficiary, any fractional part of a month one-half or more shall be considered a whole month and any fractional part of a month less than one-half shall be disregarded.

18. Right of Anticipation of Sale or Assignment. No person entitled to any interest in, or share of, or pension, or benefit from the trust fund shall, prior to the actual payment thereof, have the right to anticipate the same, or to sell, assign, pledge, or mortgage or otherwise dispose of or encumber the same, nor shall such interest, share, pension, or benefit prior to the actual payment thereof, be liable for the debts or liabilities of the person entitled thereto or be subject to attachment, garnishment, execution, or to levy or sale on judicial proceedings, or be transferable by any means, voluntarily or involuntarily.

19. Contribution by Department. The contribution by the Department of any sum or sums to the Pension Fund shall establish no liability or duty on the part of the Department to make any further or subsequent contributions.

It is expected, however, that the minimum annual contribution by the Department shall be of sufficient amount as determined by the Engineers to prevent any deterioration in the actuarial status of the trust fund during that year. In the event that the Department shall fail to make such minimum contribution for three successive years, the pension trust shall terminate and the trust fund shall be liquidated.

The Engineers shall determine the amount of the Department's minimum contribution in the following manner:

It shall make an annual audit or survey and determine the minimum amount required for the current year in order that there may be no deterioration during the year in the actuarial status of the Pension Fund. The Engineers, if it shall deem it advisable, may make audits or surveys in addition to such annual audit or survey and redetermine the Department's minimum contribution in accordance with tables filed with the Insurance Department of the State of Indiana under date

of November 27, 1945, or tables revised from time to time and approved by the Insurance Department.

20. Investments of the Fund. The Trustee with the approval of the Department shall invest, reinvest and manage the Pension Fund for the purchase of, or payment of the following:

- (a) Such investments as the Trustee may be authorized to invest trust funds under the laws of the State of Indiana.
- (b) Single premium life insurance contracts or policies on the life of any Employee Beneficiary, or any executive officer of the Department.
- (c) Annuities for Employee Beneficiaries. (All refund annuities purchased from the assets of the Pension Fund shall remain in the custody of the Trustee, and such Trustee shall be the contingent beneficiary of each and every such refund annuity.)
- (d) Payments authorized to be made by the terms of this agreement.
- (e) Current operating expense authorized by the Department with the approval of the Engineers.
- (f) Loans to Employee Beneficiaries.

The right of the Trustee to invest and use the assets of the Pension Fund shall be subject to the following limitations:

- (a') All annuities and life insurance contracts or policies shall be purchased only for such persons and at such times as shall be approved by the Engineers and the Department and from such companies as shall be approved by the Engineers and the Department and licensed to operate in the State of Indiana.
- (b') Each application for a loan by an Employee Beneficiary shall be passed on

individually by the Pension Advisory Board or its duly authorized representative and only approved if in the opinion of the Board or its representative such loan would serve a constructive or emergency purpose. The Board shall have the right to reduce the amount of any such loan application or to refuse the application altogether. The amount of any such loan shall in no case exceed the net amount paid into the Pension Fund from the wages of such Employee Beneficiary, or an amount equivalent to six months wages, whichever is the lesser sum. If there is more than one loan the loans may be consolidated into one loan. Such loans shall be repaid to the Pension Fund on a monthly basis by applying one-twelfth of the monthly salary until the total loan has been repaid. Interest calculated at the rate of three percent (3%) per annum on the unpaid balance at the beginning of each year, shall be deducted at the time the loan is granted. In the event of termination of service the unpaid balance of any loan shall be deducted from the refund payable to such former employee, his beneficiary or estate, or in the event of retirement, the unpaid balance of any loan shall be repaid to the Pension Fund by assignment of retirement benefit to the Fund until balance of loan is paid. Prepayment of loans and resultant refund of interest and moratoriums on loans are subject to regulations of Pension Advisory Board.

The Trustee, with the approval of the Engineers and the Department, may exercise any rights, privileges, or options, including but not limited to the right to leave proceeds on deposit or in trust and rights of conversion or surrender under any life insurance contract, policy, or annuity forming a part of the Pension Fund.



21. Gross Value of Assets. The gross value of the assets of the pension fund for any purpose under this Trust Agreement shall be the total of the following:

Cash on hand.

The conversion value of refund annuities.

The cash surrender value of all single premium life insurance policies and contracts having a then cash surrender value.

The purchase price of any single premium life insurance policy or contract which does not have a then cash surrender value.

The then market value of all other securities and investments.

The net value of the assets of the Pension Fund for any purpose under this Trust Agreement shall be the gross value of the assets of the Pension Fund less the total of any liabilities (including necessary expense involved in the event of liquidation) due and payable from the Pension Fund.

22. Events to Cause Liquidation. The Pension Fund shall be liquidated in any of the following events:

(a) If at any time there shall be less than ten Employee Beneficiaries for a period of one (1) year.

(b) If at any time the Department shall cease to exist.

(c) If at any time the Department shall fail to make a minimum contribution to the Pension Fund for a period of three (3) successive years.

If not terminated prior thereto, the Trust shall terminate and the Pension Fund shall be liquidated upon the death of the survivor of the following persons:

the then Governor of Indiana, the then Superintendent of State Police

the then Trustee of the Pension Fund.

23. Liquidation Process. The liquidation of the Pension Fund shall be under the direction and supervision of the Engineers and the Indiana Insurance Department and in the following manner:

All refund annuities which are subject to such conversion shall be converted into life annuities and all life insurance contracts or policies which have a cash surrender value shall be surrendered, and all the remaining assets of the Pension Fund shall be sold or otherwise converted into cash.

If the Trust Agreement shall be terminated after January 1, 1954, the net assets of the Pension Fund shall be used as follows:

- (a) Pension payments shall be continued to persons then receiving pensions either directly or by purchase of annuities from eligible life insurance companies yielding the maximum monthly pension amounts payable to the persons then receiving pensions.
- (b) There shall be paid to each Employee Beneficiary an amount equal to the net amount paid into the Pension Fund from the wages of such Employee Beneficiary, if any.
- (c) Any balance of the Pension Fund remaining after the payments provided for in (a) and (b) of this Item 23 shall be paid to the Employee Beneficiary in such manner that each Employee Beneficiary shall receive that proportion of said balance which the net amount paid into the Pension Fund from his wages bears to the total net amount paid into the Pension Fund from the wages of all the Employee Beneficiaries.

The term "Employee Beneficiary" as used in this Item 23, includes only those persons who shall be Employee Beneficiaries at the date of liquidation.

The date of liquidation as used in this Trust Agreement means the date on which the event occurs which causes liquidation. In the event of liquidation by reason of the failure of the Department to make a minimum contribution, the date of liquidation as used in this Trust Agreement is the last day on which said contribution might have been made without causing a liquidation of the Pension Fund.

24. Actuarial Status of Pension Fund. The Trustee shall at all times employ Engineers as herein defined to assist and supervise the operation of this trust so that there will be no deterioration in the actuarial status of the Pension Fund. Such Engineers shall be engaged by the Trustee on a year to year basis with the approval of the Department immediately upon the execution of this Trust Agreement.

The Engineers shall be compensated by the Trustee from the Trust Fund for their services in a manner to be agreed upon by the Trustee, the Department, and the Engineers.

Neither the Trustee, the Engineers, the Pension Advisory Board, the Department, or their representatives shall be liable for any error of judgment, or mistake, or omission made in good faith but only for negligence or wilful misconduct in the performance of their duties hereunder.

The Department shall keep complete records of the amounts paid from the wages of each Employee Beneficiary into the Pension Fund and complete employment records of Employee Beneficiaries. The Engineers and the Trustee shall be entitled to rely upon statements of the Department as to the following matters; the amounts paid into the pension fund from the wages of Employee Beneficiaries;

the ages of Employee Beneficiaries; whether or not Employee Beneficiaries were on the payroll of the Department on stated dates; the length of time Employee Beneficiaries have been on the payroll of the Department and wages paid by the Department to Employee Beneficiaries.

The Department and the Engineers shall be entitled to rely on the statements of the Trustee as to the amount held and the amounts paid from the Pension Fund to any persons whomsoever.

The parties hereto shall be entitled to rely upon any statements contained in any Employee's Application (Form #51a).

A statement shall be deemed to have been made by the Department or the Engineers if it shall be signed by one of their respective executive officers or any person authorized to sign such statement by one of their respective executive officers.

Any statement shall be deemed to have been made by the Trustee provided it shall be signed by the Treasurer of State or by any person authorized by the Treasurer of State to sign such statement.

25. Filing of Annual Report. Within ninety days after the close of each fiscal year the Trustee, with the aid of the Engineers, shall prepare and file an annual report with the Department and with the Indiana Insurance Department which shall include the following:

Schedule I. Receipts and disbursements.

Schedule II. Gross Value of the Assets of pension trust listing investments as to book value and current market value as of the end of the fiscal year.

Schedule III. List of terminations, showing cause and amount of refund.

Schedule IV. The application of actuarially computed "reserve factors" to the payroll data properly classified for the purpose of computing the reserve liability of the trust fund as of the end of the fiscal year.

Schedule V. The application of actuarially computed "current liability factors" to the payroll data properly classified for the purpose of computing the liability of the trust fund as of the end of the fiscal year.

Schedule VI. An actuarial computation of the pension liability for all employees retired prior to the close of the fiscal year.

The Trustee shall be reimbursed from the trust assets for any extraordinary service or out-of-pocket expense necessarily and properly incurred by it in the administration of the trust, subject to the approval of the Department. The Trustee shall receive no compensation for its services hereunder.

26. It is not intended that the Trust created by this Agreement shall be administered by or under the supervision of any court; but in the event that any party hereto shall apply to a court for a construction hereof, or for direction as to the duties or rights of any party hereunder, then and in any such event, such application shall be made to any court of competent jurisdiction sitting in the State of Indiana and having jurisdiction of the subject matter, and such court shall have jurisdiction to issue such order, decree or judgment as the equity of the case may require. In the event of any such proceeding or proceedings being instituted it shall not be necessary to make a party or to serve process upon any Employee Beneficiary, any former Employee Beneficiary, or any person claiming by, through or under any Employee Beneficiary or former Employee Beneficiary, whether resident or non-resident of the State of Indiana, but it shall be sufficient to publish such notice of the institution of said suit in two newspapers of general paid circulation in the county in which such proceedings are instituted, as the

court may direct. If in any such proceedings the court shall determine that the Engineers is improperly performing its functions hereunder, the Trustee shall have the right to select successor Engineers with the approval of the Department and such successor shall perform the functions agreed hereunder to be performed by the Engineers.

The Trust arising under the operation hereof shall constitute a trust under the laws of the State of Indiana, and this Agreement shall be construed by the applicable laws of Indiana.

27. Pension Advisory Board. There shall be a Pension Advisory Board consisting of the Superintendent of the Indiana State Police Department (chairman), a member of the Indiana State Police Board, a representative of Engineers, three employee beneficiaries, and an Executive Secretary who shall be appointed by and serve at the pleasure of the Pension Advisory Board. The Executive Secretary may be a non-voting member. The three Employee Beneficiary members of the Indiana State Police Pension Advisory Board who are elected by the Employee Beneficiaries on or before July 1 of each year shall be elected to serve the following terms: In the first instance, one (1) of such members shall be elected for a term of one (1) year, one (1) member for a term of two (2) years, and one (1) member for a term of three (3) years. Thereafter all members shall be elected for terms of three (3) years, and until their successors have been elected and qualified. Any vacancy which may occur in the membership of the Board for any cause shall be filled for the unexpired term by a special election, to be conducted in the same manner as regular elections. The duties of this Board shall be to adjust compensation, approve pensions, formulate policies, and assist in the administration of this program. Meetings shall be held at least semi-annually, and more frequently if necessary, to consider problems which may arise.

28. At any time after January 1, 1954, the Trust Agreement may be changed, altered, or amended in any particular by the Department with the consent of the Engineers, and a majority of all the Employee Beneficiaries, except that if such change, alteration or amendment shall modify or change the relative rights under the respective pension classification, the consent shall be required thereto of a majority of the Employee Beneficiaries of each pension classification so affected.

A copy of any amendment approved after January 1, 1954, shall be filed with the Trustee and the Engineers.

Executed in duplicate at \_\_\_\_\_ this \_\_\_\_\_ of \_\_\_\_\_, 195\_\_

DEPARTMENT OF STATE POLICE OF INDIANA  
By \_\_\_\_\_

Attest: \_\_\_\_\_  
First Party

TREASURER OF STATE  
By \_\_\_\_\_

Attest: \_\_\_\_\_  
Second Party

Approved \_\_\_\_\_  
Engineers