



INDIANA CHARTER SCHOOL PARTICIPATION ELECTION

State Form XXXXX (XX-09)
Approved by the State Board of Accounts, 2009

INDIANA STATE TEACHERS' RETIREMENT FUND
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GENERAL INFORMATION

Pursuant to Public Law 234-2007, Section 226, effective July 1, 2007, participation by Indiana Charter Schools in the Indiana State Teachers' Retirement Fund (TRF) is optional rather than compulsory.

IC 20-24-6-7 Pension or retirement funds

Sec. 7. (a) A charter school may participate in any of the following:

- (1) The Indiana state teachers' retirement fund in accordance with *IC 5-10.4*.
- (2) The public employees' retirement fund in accordance with *IC 5-10.3*.
- (3) Another employee pension or retirement fund.

(b) Except as provided in subsection (e), a person who teaches in a charter school is a member of the Indiana state teachers' retirement fund. Service in a charter school is creditable service for purposes of *IC 5-10.4*.

(c) Except as provided in subsection (e), a person who:

- (1) is a local school employee of a charter school; and
- (2) is not eligible to participate in the Indiana state teachers' retirement fund; is a member of the public employees' retirement fund.

(d) The boards of the Indiana state teachers' retirement fund and the public employees' retirement fund shall implement this section through the organizer of the charter school, subject to and conditioned upon receiving any approvals either board considers appropriate from the Internal Revenue Service and the United States Department of Labor.

(e) Charter school employees may participate in a private pension or retirement program, if the organizer of the charter school offers the opportunity to participate in the program.

Pursuant to subsections (a) and (b) and in accordance with subsection (e) of the law, teachers employed by charter schools are members of TRF **unless** the school offers an alternative retirement program and the charter school or teacher elects not to participate in TRF. There is nothing in this law to prohibit a charter school from participating in TRF and offering a 403(b) plan as defined by the Revenue Code.

If a charter school chooses to offer an alternative retirement plan and elects not to participate in TRF, no employee or employer TRF contributions are to be made and no TRF service credit is earned by the teacher. To the extent that service in a charter school alternative retirement plan qualifies the teacher for a benefit in that plan, such service cannot be subsequently added to or purchased for use in TRF under *IC 5-10.4-4-5*.

If a charter school elects to *completely* opt out of participation in TRF, or has employees who individually opt out, this form must be completed, signed, dated, and mailed or faxed to TRF. If a charter school elects to *partially* opt out of participation in TRF, a list of employee names, TRF numbers, and employee opt out effective dates must accompany this form.

TRF employee and employer contributions are to be made throughout the period of the teacher's employment for those teachers and charter schools who participate in TRF.

CHARTER SCHOOL ELECTION

Charter school name	TRF unit number
Charter school option (<i>select one</i>)	
<input type="checkbox"/> This charter school elects to <i>completely</i> opt out of the Indiana State Teachers' Retirement Fund as of (Date <i>[mm/dd/yyyy]</i>) _____. This includes all employees. A list of the employee names and TRF numbers are required. The list must be signed and dated by the superintendent or director of the charter school.	
<input type="checkbox"/> This charter school elects to <i>partially</i> opt out of the Indiana State Teachers' Retirement Fund. This school still offers TRF, in addition to another pension plan. A list of the employees who opt out of participation in TRF must be attached. The list includes the employee's name, TRF number, and the opt out effective date for each employee. The list must be signed and dated by the superintendent or director of the charter school.	
Superintendent's/director's signature	Date (<i>mm/dd/yyyy</i>)