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**BOARD OF TRUSTEES OF THE INDIANA PUBLIC RETIREMENT SYSTEM**

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**Resolution No. 2011-09-03**

Adopting rules related to the administration of the Fund as described herein.

WHEREAS, the Indiana Public Retirement System exists to provide retirement benefits to its members, their survivors, and beneficiaries;

WHEREAS, the Board of Trustees of the Indiana Public Retirement System, by statute, administers the Fund;

WHEREAS, the Board of Trustees, pursuant to [IC 5-10.5-4-2](#), may establish and amend rules and regulations for the administration of the Fund without adopting a rule under Indiana Code 4-22-2; and

WHEREAS, the Board of Trustees of the Indiana Public Retirement System wishes to adopt, amend, and/or repeal certain rules contained or to be contained in the Indiana Administrative Code related to the administration of the Fund as described herein;

NOW THEREFORE, BE IT RESOLVED by the Board of Trustees of the Indiana Public Retirement System that:

SECTION 1. [35 IAC 1.2-1-4](#) IS ADDED TO READ AS FOLLOWS:

**[35 IAC 1.2-1-4](#) Normal retirement age**

Authority: [IC 5-10.3-3-8](#); [IC 33-38-6-23](#)

Affected: [IC 33-38-7-11](#); [IC 33-38-8-13](#)

**Sec. 4. For purposes of permissible in-service distributions subject to the service restrictions of [IC 33-38-7-11](#) and [IC 33-38-8-13](#) a member's normal retirement age is:**

- (1) at least sixty-two (62) years of age with at least eight (8) years of service credit; or**
- (2) at least fifty-five (55) years of age and the participant's age and years of service credit is at least eighty-five (85).**

*(Board of Trustees of the Indiana Public Retirement System; [35 IAC 1.2-1-4](#); adopted Sep 16, 2011: [20110928-IR-035110563ONA](#))*

SECTION 2. [35 IAC 1.2-3-14](#) IS ADDED TO READ AS FOLLOWS:

**[35 IAC 1.2-3-14](#) Omitted or missing employer contribution rate record**

Authority: [IC 5-10.5-4-2](#)

Affected: [IC 5-10.2-2-11](#); [IC 5-10.3](#)

**Sec. 14. In the event that PERF is unable to verify the employer contribution rate for a specific employer for a reporting period from historical records or other means, PERF may substitute and apply the employer contribution rate of the state of Indiana for the omitted or missing rate during the period for administration of PERF business.** *(Board of Trustees of the Indiana Public Retirement System; [35 IAC 1.2-3-14](#); adopted Sep 16, 2011: [20110928-IR-035110563ONA](#))*

SECTION 3. [35 IAC 1.2-4-7](#) IS AMENDED TO READ AS FOLLOWS:

**[35 IAC 1.2-4-7](#) Prosecuting attorneys' retirement fund highest annual salary defined**

Authority: [IC 33-39-11](#); [IC 5-10.5-7-5](#)

Affected: [IC 33-39-7-16](#)

**Sec. 7. The highest annual salary means is the sum of the highest completed **consecutive** four (4) quarters of salary that was paid to the participant before retirement.** *(Board of Trustees of the Indiana Public Retirement System; [35 IAC 1.2-4-7](#); adopted Apr 29, 2011: [20110511-IR-035110273ONA](#); adopted Sep 16, 2011: [20110928-IR-035110563ONA](#))*

SECTION 4. [35 IAC 1.2-5-10](#) IS AMENDED TO READ AS FOLLOWS:

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**35 IAC 1.2-5-10 Designated dependent beneficiary**

**Authority:** [IC 5-10.5-4-2](#)

**Affected:** [IC 5-10.2-3-7.5](#); [IC 5-10.2-3-7.6](#); [IC 5-10.3](#)

Sec. 10. If member was married for less than ~~three (3)~~ **two (2)** years at the time of his death, the surviving spouse may qualify for monthly benefits as a "designated dependent beneficiary" if the spouse can prove dependency under Social Security guidelines and was so designated for at least six (6) months. (*Board of Trustees of the Indiana Public Retirement System*; [35 IAC 1.2-5-10](#); filed Dec 20, 1988, 1:00 p.m.: 12 IR 1083; readopted filed Oct 31, 2001, 2:18 p.m.: 25 IR 897; adopted Nov 9, 2007: [20071205-IR-035070818ONA](#); adopted Sep 16, 2011: [20110928-IR-035110563ONA](#))

SECTION 5. [35 IAC 1.2-5-17](#) IS AMENDED TO READ AS FOLLOWS:

**35 IAC 1.2-5-17 Birth date; proof required**

**Authority:** [IC 5-10.5-4-2](#)

**Affected:** [IC 5-10.2](#); [IC 5-10.3](#); [IC 34-28-1](#)

Sec. 17. No member shall receive a retirement benefit from the fund until one (1) of the following proofs of birth is submitted. (This rule also covers other instances where birth dates are necessary to determinations made for other benefits.):

~~(1) An original or certified copy of the birth certificate issued by the state in which the birth occurred.~~

~~(2) Official baptismal or church record.~~

~~(3) Certified immigration or naturalization record.~~

If proof in accordance with ~~1-3~~ above cannot be provided, then a photocopy of at least two (2) of the documents listed below must be submitted to PERF:

~~(4) Passport.~~

~~(5) Notification of registration of birth in a public registry of vital statistics.~~

~~(6) Social Security Administration record verifying date of birth.~~

~~(7) United States Census Bureau certification or record of age.~~

~~(8) Military record.~~

~~(9) Family Bible record.~~

~~(10) Certified school record.~~

~~(11) Certified vaccination record.~~

~~(12) A life insurance policy that states the age or date of birth.~~

~~(13) Marriage license or certificate that states the age or date of birth.~~

**(a) No retirement benefits shall be paid to a member until the member provides proof of date of birth in any one (1) of the following forms:**

**(1) A birth certificate or registration from the public health department or other governmental entity.**

**(2) A court decree obtained under [IC 34-28-1](#) and certified by the clerk of the court.**

**(3) Other evidence relating to the member's date of birth may be submitted, and upon approval the board shall fix a date based thereon.**

**(b) A member selecting a joint and survivor retirement option shall also provide evidence of the date of birth of the cosurvivor.** (*Board of Trustees of the Indiana Public Retirement System*; [35 IAC 1.2-5-17](#); filed Dec 20, 1988, 1:00 p.m.: 12 IR 1084; readopted filed Oct 31, 2001, 2:18 p.m.: 25 IR 897; adopted Nov 9, 2007: [20071205-IR-035070818ONA](#); adopted Sep 16, 2011: [20110928-IR-035110563ONA](#))

SECTION 6. [35 IAC 1.2-5-21](#) IS AMENDED TO READ AS FOLLOWS:

**35 IAC 1.2-5-21 ASA valuation**

**Authority:** [IC 5-10.2-2-1](#); [IC 5-10.2-2-3](#); [IC 5-10.5-4-2](#)

**Affected:** [IC 5-10.2-3](#); [IC 5-10.2-4](#)

Sec. 21. ~~After August 2, 2010,~~ **(a)** A member may direct an allocation in the amount credited to the member among the guaranteed program and any available alternative accounts subject to the following conditions:

**(1) PERF shall allow a member to make a change or selection at least once a day.**

**(2) PERF shall implement the member's selection the same day the selection is received by PERF, unless such selection is received after 4:00 p.m. EST on a business day, or anytime on a weekend or holiday, or any other date the New York Stock Exchange is closed, then PERF shall implement the member's selection beginning the next business day after the selection is received. This date is the effective date of the**

member's selection.

(3) A member may select any combination of the guaranteed program or any of the available alternative accounts in one percent (1%) increments.

(4) A member's selection remains in effect until a new selection is made.

(5) On the effective date of a member's selection, PERF shall reallocate the member's existing balance or balances in accordance with the member's direction, based on:

(A) for an alternative investment program balance, the market value on the effective date; and

(B) for any guaranteed program balance, the account balance on the effective date.

**(b) When a member who participates in the alternative or guaranteed investment programs transfers the amount credited to the member from one (1) alternative investment program to another alternative investment program or to the guaranteed program, the amount credited to the member shall be valued at the market value of the member's investment, as of the day before the effective date of the member's selection. When a member who participates in an alternative investment program retires, becomes disabled, or suspends membership and withdraws from the fund, the amount credited to the member shall be the market value of the member's investment as of the day before the member applies for distribution or annuitization at retirement, disability, or suspension and withdrawal, plus contributions received after that date.**

**(c) When a member who participates in an alternative investment program dies, within five (5) business days after the date of death notification is received by PERF, the entire amount in the member's annuity savings account will be moved into the guaranteed program or a fixed value account, set at the same rate as the guaranteed program. Such death notification shall be on a form or in a manner approved by PERF. The amount credited to the member's account and moved to the fixed value account shall be the market value of the member's investment as of the day the amount in the member's annuity savings account is moved to the fixed value account.**

**(d) Subject to and in accordance with the distribution provisions of [IC 5-10.2-3](#) and [IC 5-10.2-4](#), in the event that the member has designated beneficiaries, beneficiary accounts will be established for each beneficiary and the pro rata share of all monies in the member's ASA will be moved to the respective beneficiary account and invested in the guaranteed program or a fixed value account, set at the same rate as the guaranteed program until claimed or forfeited under [IC 5-10.2-3](#). (Board of Trustees of the Indiana Public Retirement System; [35 IAC 1.2-5-21](#); adopted Feb 19, 2010: [20100310-IR-035100124ONA](#); adopted Sep 16, 2011: [20110928-IR-035110563ONA](#))**

SECTION 7. [35 IAC 1.2-6-1](#) IS AMENDED TO READ AS FOLLOWS:

#### **[35 IAC 1.2-6-1](#) Employer payments**

**Authority:** [IC 5-10.5-4-2](#)

**Affected:** [IC 5-10.2-3-2](#); [IC 5-10.3-7-12.5](#)

Sec. 1. (a) In accordance with and pursuant to [IC 5-10.3-7-12.5](#), a quarterly report and payment of employee contributions and employer contributions shall be due in the PERF office no later than the fifteenth day following the end of each calendar quarter. Specifically, January 15, April 15, July 15, and October 15 each year. If the fifteenth day following the end of the quarter falls on a Saturday, Sunday, or a legal holiday, the due date becomes the next working day. It shall be the responsibility of the local official to employ such method of delivery to insure that the report and payment will reach the PERF office on or before the due date.

(b) Notwithstanding subsection (a), as allowed in [IC 5-10.3-7-12.5](#), once PERF gives reasonable notice to covered employers and after installation of the ERM system, the **PERF Indiana public retirement system** board of trustees herein sets the due date for contributions as seven (7) days after a covered employer's payroll unless otherwise approved by the board.

**(c) Upon written request of PERF, covered employers shall submit their payroll date to PERF in a manner or form established by PERF within seven (7) days of receipt of such request.**

~~(d)~~ **(d)** Any payments not made on the due date may at PERF's discretion accrue interest at a rate equal to the rate established in section 5.5(b) of this rule.

~~(d)~~ **(e)** Any employer who fails to submit required contributions and reports within thirty (30) days of the due date will be subject to a penalty as set forth in [IC 5-10.3-7-12.5](#). If the thirtieth day following the due date falls on a

(e) (f) An employer who has elected to pick up the mandatory employee contributions of its employees must do so by resolution in accordance with [IC 5-10.2-3-2](#)(d). An employer who wants to rescind its election to pick up the mandatory employee contributions must do so in writing with approval of its governing body. The change will be effective the quarter following the date PERF receives and approves the change. (*Board of Trustees of the Indiana Public Retirement System; 35 IAC 1.2-6-1; filed Dec 20, 1988, 1:00 p.m.: 12 IR 1085; readopted filed Oct 31, 2001, 2:18 p.m.: 25 IR 897; adopted Nov 9, 2007: [20071205-IR-035070818ONA](#); adopted Feb 19, 2010: [20100310-IR-035100124ONA](#); adopted Jun 11, 2010: [20100728-IR-035100467ONA](#); adopted Nov 19, 2010: [20101208-IR-035100722ONA](#); adopted Apr 29, 2011: [20110511-IR-035110273ONA](#); adopted Sep 16, 2011: [20110928-IR-035110563ONA](#)*)

SECTION 8. [35 IAC 1.2-6-7](#) IS AMENDED TO READ AS FOLLOWS:

**[35 IAC 1.2-6-7](#) Legislators' defined contribution plan loans**

**Authority:** [IC 2-3.5-5-11](#); [IC 5-10.3-3-8](#); [IC 5-10.5-4-2](#)

**Affected:** [IC 2-3.5-5-11](#)

Sec. 7. (a) Any participant in the legislators' defined contribution plan may apply on the applicable form to the fund for a loan from the legislators' defined contribution plan pursuant to this rule and such other procedures as may be established by the fund. Such loans will be available to all such participants on a uniform and nondiscriminatory basis. All loans are subject to the approval of the fund or its designee.

(b) The maximum amount of such loan, when added to the outstanding balance of all other loans from the fund, shall not exceed the lesser of:

- (1) fifty thousand dollars (\$50,000), reduced by the excess, if any, of the highest outstanding balance of loans from the fund during the one (1) year period ending on the day before the date on which the loan is made, over the outstanding balance of loans from the fund on the date on which such loan is made; or
- (2) one-half (1/2) of the employee's accounts within the defined contribution plan of the participant under the fund.

(c) Subject to subsection (b), the minimum amount of a loan shall be one thousand dollars (\$1,000).

(d) The loan program described in this rule shall be administered by the fund or its designee. All loans shall comply with the following terms and conditions:

- (1) All loans shall be subject to applicable Internal Revenue Service **regulations and** restrictions.
- (2) A participant may apply for a loan by completing the applicable forms.
- (3) Each loan shall be amortized on a substantially level basis with monthly payments. Payments shall be made on the first of a month for that month. The period of repayment shall be a minimum of twelve (12) months and shall not exceed five (5) years from the loan origination date. Notwithstanding the preceding sentence, the term of the loan shall not extend beyond the earlier of:
  - (A) in the case of a distribution which begins after the date of the loan, the date such distribution of the employee's accounts within the defined contribution plan of the participant under the fund begins; or
  - (B) the date of a default on the loan.

(e) The participant receiving the loan shall make the required repayments in accordance with the loan agreement.

(f) The rate of interest shall be the prime rate per annum, as published in The Wall Street Journal on the first day of the quarter (or the earliest publication day of the quarter in the event of a publication holiday) in which a completed loan application is submitted, plus one percent (1%). A loan will carry the same interest rate throughout its term.

(g) The fund shall declare a default on a loan as of:

- (1) the last day of the calendar quarter following the calendar quarter in which the participant fails to make a payment, unless the participant pays the amount due plus accrued interest **and makes the loan account current with no other outstanding late payments owed** prior to such date; or
- (2) the date thirty (30) days after the fund in good faith deems the plan insecure with respect to the repayment of the loan and notifies the participant of this deemed insecurity.

(h) On default, the entire amount outstanding on the participant's loan will be due and payable.

(i) On default, the fund shall report to the Internal Revenue Service the outstanding loan balance (principal and interest) as a taxable distribution to the participant, which may also be subject to an additional ten percent (10%) excise tax under the Internal Revenue Code.

**(j) A defaulted loan will continue to accrue interest until the loan amount has been repaid even in the event of a deemed distribution.**

~~(k)~~ **(k)** Each loan shall be adequately secured. The plan shall have a security interest in the employee's accounts within the defined contribution plan of the participant under the fund.

~~(l)~~ **(l)** Any loan to a participant shall be considered to be a separate asset of the legislators' defined contribution plan segregated for the benefit of such participant. The interest paid on the loan shall be credited to the employee's accounts within the defined contribution plan of the participant. Such portion of the employee's accounts within the defined contribution plan on loan to the participant shall not share in the allocation of gains or losses. The principal and interest paid on the loan shall be credited to such employee's accounts within the defined contribution plan as determined by the fund.

**(m) A participant may not take out any additional loans while the participant has a loan in default.**

~~(n)~~ **(n)** A participant may not take more than two (2) loans in any calendar year.

~~(o)~~ **(o)** A participant may have any number of loans outstanding as long as all of the requirements of this rule are met.

~~(p)~~ **(p)** Any loan processing fee charged by a third party will be paid by the participant from the employee's accounts within the defined contribution plan of the participant.

~~(q)~~ **(q)** The loan proceeds will come from the employee's accounts within the defined contribution plan of the participant on a pro rata basis, and from the directed investment options of the participant on a pro rata basis.

~~(r)~~ **(r)** The participant may prepay, without penalty, the entire (or any part of the) outstanding principal balance of the loan and accrued interest to date of repayment. Prepayments should be made by check or other negotiable instrument (excluding cash) made payable to the fund and delivered to the fund or its designee. No reamortization will apply. (Board of Trustees of the Indiana Public Retirement System; [35 IAC 1.2-6-7](#); filed Dec 18, 2001, 9:09 a.m.: 25 IR 1488; adopted Nov 9, 2007: [20071205-IR-035070818ONA](#); adopted Sep 16, 2011: [20110928-IR-035110563ONA](#))

SECTION 9. [35 IAC 1.2-6-11](#) IS ADDED TO READ AS FOLLOWS:

**[35 IAC 1.2-6-11](#) Disclaimer of interest in benefits**

Authority: [IC 5-10.5-4-2](#)

Affected: [IC 5-10.2](#); [IC 5-10.3](#); [IC 32-17.5](#)

**Sec. 11. (a) A member or beneficiary may disclaim in whole or part an interest in the benefits or assets held by PERF of which the member or beneficiary is otherwise entitled pursuant to the Uniform Disclaimer of Property Act (Act) and in accordance with this rule.**

**(b) A disclaimer made under the Act is not a transfer, an assignment, or a release.**

**(c) The disclaimer shall be in writing, titled "Disclaimer", identifying the interest to be disclaimed, and signed by the disclaimant.**

**(d) Any interest disclaimed in accordance with this rule shall pass as if the disclaimant had died immediately before the time of the distribution and such disclaimer is irrevocable once delivered to PERF.** (Board of Trustees of the Indiana Public Retirement System; [35 IAC 1.2-6-11](#); adopted Sep 16, 2011: [20110928-IR-035110563ONA](#))

SECTION 10. [35 IAC 1.2-6-12](#) IS ADDED TO READ AS FOLLOWS:

**[35 IAC 1.2-6-12](#) Withdrawal of political subdivisions and charter schools**

Authority: [IC 5-10.5-4-2](#)

Affected: [IC 5-10.3-6-8](#); [IC 20-24-6-7](#)

**Sec. 12. (a) The withdrawal of a political subdivisions *[sic]* and charter schools are governed by [IC 5-10.3-6-8](#) and this rule.**

**(b) Whenever a political subdivision or charter school intends to stop participation in PERF not as a result of the termination of the participant as an entity or as a result of the participant selling all of the participant's assets, the following process will apply:**

- (1) the withdrawing employer participant shall notify PERF in writing of its intent to withdraw and stop participating;**
- (2) the date of the notice shall be the first day of a participant's payroll period;**
- (3) the withdrawing participant shall provide the names of the participant's current and former employees as of the date on which the notice was provided;**
- (4) no further employee or employer contributions shall be made and no further service credit shall accrue from the date of the notice;**
- (5) PERF will determine the participant's liabilities as described in [IC 5-10.3-6-8](#) as of the date of the notice;**
- (6) the participant shall contribute to PERF the amount necessary to pay the liability in a lump sum or amortized over a two (2) year period beginning with the notice date; and**
- (7) two (2) years after the notice date provided that all the requirements of [IC 5-10.3-6-8](#) and this rule have been met, a termination date shall be set by PERF.**

*(Board of Trustees of the Indiana Public Retirement System; [35 IAC 1.2-6-12](#); adopted Sep 16, 2011: [20110928-IR-035110563ONA](#))*

SECTION 11. [35 IAC 1.2-6-13](#) IS ADDED TO READ AS FOLLOWS:

**[35 IAC 1.2-6-13](#) Member name changes**

Authority: [IC 5-10.5-4-2](#)

Affected: [IC 5-10.2](#); [IC 5-10.3-7-1](#)

**Sec. 13. PERF may accept member name changes from the member's employer on behalf of the member for administration of PERF business in a form and manner prescribed by PERF that includes a certification from the employer that the name change has been verified by the employer and supported with a copy of a marriage certificate, divorce decree, or other court order filed with the employer.** *(Board of Trustees of the Indiana Public Retirement System; [35 IAC 1.2-6-13](#); adopted Sep 16, 2011: [20110928-IR-035110563ONA](#))*

SECTION 12. [35 IAC 14-2-8](#) IS AMENDED TO READ AS FOLLOWS:

**[35 IAC 14-2-8](#) ASA valuation**

Authority: [IC 5-10.2-2-1](#); [IC 5-10.2-2-3](#); [IC 5-10.5-4-2](#)

Affected: [IC 5-10.2-3](#); [IC 5-10.2-4](#)

**Sec. 8. (a) A member may direct an allocation in the amount credited to the member among the guaranteed program and any available alternative accounts subject to the following conditions:**

- ~~(1) TRF shall allow a member to make a change or selection at least once a quarter.~~
- ~~(2) TRF shall implement the member's selection beginning the first day of the next calendar quarter that begins at least thirty (30) days after the selection is received by TRF. This date is the effective date of the member's selection.~~
- ~~(3) A member may select any combination of the guaranteed program or any of the available alternative accounts in ten percent (10%) increments.~~
- ~~(4) A member's selection remains in effect until a new selection is made.~~
- ~~(5) On the effective date of a member's selection, TRF shall reallocate the member's existing balance or balances in accordance with the member's direction, based on:~~
  - ~~(A) for an alternative investment program balance, the market value on the effective date; and~~
  - ~~(B) for any guaranteed program balance, the account balance on the effective date.~~

**(b) Notwithstanding subsection (a), once TRF engages the services of a record keeper, and said record keeper is authorized to perform daily valuation services and other such services as required and necessary to effectuate this subsection, a member may direct an allocation in the amount credited to the member among the**

~~guaranteed program and any available alternative accounts subject to the following conditions:~~

~~(1) (b) TRF shall allow a member to make a change or selection at least once a day. (2) TRF shall implement the member's selection beginning the next calendar day after the selection is received by TRF's record keeper. the same day the selection is received by TRF, unless such selection is received after 4:00 p.m. EST on a business day, or anytime on a weekend or holiday, or any other date the New York Stock Exchange is closed, then TRF will implement the member's selection beginning the next business day after the selection is received.~~ This date is the effective date of the member's selection.

~~(3) (1) A member may select any combination of the guaranteed program or any of the available alternative accounts in one percent (1%) increments.~~

~~(4) (2) A member's selection remains in effect until a new selection is made.~~

~~(5) (3) On the effective date of a member's selection, TRF's record keeper shall reallocate the member's existing balance or balances in accordance with the member's direction, based on:~~

~~(A) for an alternative investment program balance, the market value on the effective date; and~~

~~(B) for any guaranteed program balance, the account balance on the effective date.~~

(c) When a member who participates in the alternative or guaranteed investment programs transfers the amount credited to the member from one (1) alternative investment program to another alternative investment program or to the guaranteed program, the amount credited to the member shall be valued at the market value of the member's investment, as of the day before the effective date of the member's selection. When a member who participates in an alternative investment program retires, becomes disabled, dies, or suspends membership and withdraws from the fund, the amount credited to the member shall be the market value of the member's investment as of the day before the member applies for distribution or annuitization at retirement, disability, date of death, or suspension and withdrawal, plus contributions received after that date.

(d) When a member who participates in an alternative investment program dies, within five (5) business days after the date of death notification is received by TRF, the entire amount in the member's annuity savings account will be moved into the guaranteed program or a fixed value account, set at the same rate as the guaranteed program. Such death notification shall be on a form or in a manner approved by TRF. The amount credited to the member's account and moved to the fixed value account shall be the market value of the member's investment as of the day the amount in the member's annuity savings account is moved to the fixed value account.

(e) Subject to and in accordance with the distribution provisions of [IC 5-10.2-3](#) and [IC 5-10.2-4](#), in the event that the member has designated beneficiaries, beneficiary accounts will be established for each beneficiary and the pro rata share of all monies in the member's ASA will be moved to the respective beneficiary account and invested in the guaranteed program or a fixed value account, set at the same rate as the guaranteed program until claimed or forfeited under [IC 5-10.2-3](#). *(Board of Trustees of the Indiana Public Retirement System; 35 IAC 14-2-8; adopted Dec 16, 2009: 20100106-IR-550090990ONA; adopted Sep 16, 2011: 20110928-IR-035110563ONA) NOTE: Transferred from the Board of Trustees of the Indiana State Teachers' Retirement Fund (550 IAC 2-2-6.1) to the Board of Trustees of the Indiana Public Retirement System (35 IAC 14-2-8) by P.L.23-2011, SECTION 22, effective July 1, 2011.*

SECTION 13. [35 IAC 14-2-14](#) IS ADDED TO READ AS FOLLOWS:

**[35 IAC 14-2-14](#) Disclaimer of interest in benefits**

Authority: [IC 5-10.5-4-2](#)

Affected: [IC 5-10.2](#); [IC 5-10.4](#); [IC 32-17.5](#)

Sec. 14. (a) A member or beneficiary may disclaim in whole or part an interest in the benefits or assets held by TRF of which the member or beneficiary is otherwise entitled pursuant to the Uniform Disclaimer of Property Act (Act) and in accordance with this rule.

(b) A disclaimer made under the Act is not a transfer, an assignment, or a release.

(c) The disclaimer shall be in writing, titled "Disclaimer", identifying the interest to be disclaimed, and signed by the disclaimant.

(d) Any interest disclaimed in accordance with this rule shall pass as if the disclaimant had died immediately before the time of the distribution and such disclaimer is irrevocable once delivered to TRF. *(Board of Trustees of the Indiana Public Retirement System; 35 IAC 14-2-14; adopted Sep 16, 2011:*

SECTION 14. [35 IAC 14-2-15](#) IS ADDED TO READ AS FOLLOWS:

**[35 IAC 14-2-15](#) Member name changes**

**Authority:** [IC 5-10.5-4-2](#)

**Affected:** [IC 5-10.2](#); [IC 5-10.4-4-1](#)

**Sec. 15.** TRF may accept member name changes from the member's employer on behalf of the member for administration of TRF business in a form and manner prescribed by TRF that includes a certification from the employer that the name change has been verified by the employer and supported with a copy of a marriage certificate, divorce decree, or other court order filed with the employer. (Board of Trustees of the Indiana Public Retirement System; [35 IAC 14-2-15](#); adopted Sep 16, 2011: [20110928-IR-035110563ONA](#))

SECTION 15. [35 IAC 14-7-3](#) IS AMENDED TO READ AS FOLLOWS:

**[35 IAC 14-7-3](#) Proof required to commence monthly benefits**

**Authority:** [IC 5-10.5-4-2](#)

**Affected:** [IC 5-10.2-4-4](#); [IC 5-10.2-4-7](#); [IC 5-10.4-5-11](#); [IC 34-28-1](#)

**Sec. 3.** (a) No retirement benefits shall be paid to a member until the member provides proof of date of birth in any one (1) of the following forms:

- (1) A birth certificate or registration from the public health department or other governmental entity.
- (2) A court decree obtained under [IC 34-28-1](#) and certified by the clerk of the court.
- (3) Other evidence relating to the member's date of birth may be submitted, and **upon approval** the board shall fix a date based thereon.

(b) A member selecting a joint and survivor retirement option shall also provide evidence of the date of birth of the cosurvivor. (Board of Trustees of the Indiana Public Retirement System; [35 IAC 14-7-3](#); filed Oct 5, 1992, 5:00 p.m.: 16 IR 711; readopted filed Dec 3, 2001, 11:02 a.m.: 25 IR 1731; adopted Mar 27, 2007: [20070404-IR-550070200ONA](#); adopted Sep 16, 2011: [20110928-IR-035110563ONA](#)) NOTE: Transferred from the Board of Trustees of the Indiana State Teachers' Retirement Fund ([550 IAC 2-7-3](#)) to the Board of Trustees of the Indiana Public Retirement System ([35 IAC 14-7-3](#)) by P.L.23-2011, SECTION 22, effective July 1, 2011.

SECTION 16. [35 IAC 14-7-10](#) IS AMENDED TO READ AS FOLLOWS:

**[35 IAC 14-7-10](#) Employer payments**

**Authority:** [IC 5-10.2-2-1](#); [IC 5-10.5-4-2](#)

**Affected:** [IC 5-10.2-3-2](#); [IC 5-10.2-4-2](#); [IC 5-10.4-7-6](#); [IC 5-10.4-7-8](#)

**Sec. 10.** (a) In accordance with and pursuant to [IC 5-10.4-7](#), not later than January 15, April 15, July 15, and October 15 of each year, the treasurer of a school corporation, the township trustee, or the appropriate officer of any other institution covered by TRF shall make payments to TRF and make a report to TRF in a form and manner as described by TRF. Amendatory reports to correct errors or omissions may be required and made.

(b) Notwithstanding subsection (a), as allowed in [IC 5-10.4-7-6](#), once TRF gives reasonable notice to covered employers and after installation of the ERM system, the due date for contributions is seven (7) days after a covered employer's payroll.

**(c) Upon written request of TRF, covered employers shall submit their payroll date to PERF in a manner or form established by TRF within seven (7) days of receipt of such request.**

~~(e)~~ **(d)** Any payments not made on the due date may at TRF's discretion accrue interest at a rate equal to the rate established in section 9 of this rule.

~~(d)~~ **(e)** Any employer who fails to submit required contributions and reports within thirty (30) days of the due date will be subject to a penalty as set forth in [IC 5-10.4-7-8](#). If the thirtieth day following the due date falls on a Saturday, Sunday, or a legal holiday, the due date becomes the next working day. It shall be the responsibility of the local official to employ such method of delivery to insure that the report and payment will reach TRF on or before the due date.

(e) (f) An employer who has elected to pick up the mandatory employee contributions of its employees must do so by resolution in accordance with [IC 5-10.2-3-2](#)(d). An employer who wants to rescind its election to pick up the mandatory employee contributions must do so in writing with approval of its governing body. The change will be effective the quarter following the date TRF receives and approves the change. (*Board of Trustees of the Indiana Public Retirement System*; [35 IAC 14-7-10](#); adopted Dec 16, 2009: [20100106-IR-550090990ONA](#); errata filed Jan 19, 2010, 12:48 p.m.: [20100203-IR-550100043ACA](#); errata filed Feb 17, 2010, 12:09 p.m.: [20100310-IR-550100109ACA](#); adopted Apr 21, 2010: [20100505-IR-550100241ONA](#); adopted Nov 19, 2010: [20101208-IR-550100723ONA](#); adopted Sep 16, 2011: [20110928-IR-035110563ONA](#)) NOTE: Transferred from the Board of Trustees of the Indiana State Teachers' Retirement Fund ([550 IAC 2-7-8](#)) to the Board of Trustees of the Indiana Public Retirement System ([35 IAC 14-7-10](#)) by P.L.23-2011, SECTION 22, effective July 1, 2011.

DATED: September 16, 2011  
Kendall W. Cochran,  
Chairman of the Board of Trustees  
Indiana Public Retirement System

Resolution adopted by 7 affirmative, 0 negative votes.

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