

## **IC 10-12-5**

### **Chapter 5. Supplemental Pension Benefits**

#### **IC 10-12-5-0.3**

##### **Application of certain amendments to chapter; reduction of recomputed supplemental benefit**

Sec. 0.3. (a) The amendments made to sections 3 and 4 of this chapter by P.L.5-2008 apply to supplemental benefits payable after June 30, 2007, to retired employee beneficiaries of the state police pre-1987 retirement system established under IC 10-12-3.

(b) The payment of a supplemental benefit recomputed under sections 3 and 4 of this chapter, as amended by P.L.5-2008, for the period after June 30, 2007, and before the date on which the recomputed supplemental benefit is first paid, must be reduced by the amount of any supplemental benefit computed and paid after June 30, 2007, under sections 3 and 4 of this chapter before those sections were amended by P.L.5-2008.

*As added by P.L.220-2011, SEC.237.*

#### **IC 10-12-5-1**

##### **Intent of chapter**

Sec. 1. This chapter is intended to be a supplement to IC 10-12-3 and does not repeal, impair, or otherwise adversely affect the pension fund or pension benefits provided for in IC 10-12-3 for eligible employees of the department.

*As added by P.L.2-2003, SEC.3.*

#### **IC 10-12-5-2**

##### **Eligibility**

Sec. 2. To become eligible for any supplemental benefits provided in this chapter, an employee of the department must:

- (1) be at least fifty-five (55) years of age;
- (2) have completed at least twenty (20) years of service with the department or be retired by virtue of becoming fifty-five (55) years of age; and
- (3) be eligible to receive retirement benefits under IC 10-12-3.

*As added by P.L.2-2003, SEC.3.*

#### **IC 10-12-5-3**

##### **Administration; schedule of benefits; benefit calculation**

Sec. 3. (a) The pension advisory board that administers the pension under IC 10-12-3 shall direct and supervise the supplemental benefits provided in this chapter.

(b) The pension advisory board shall:

- (1) annually provide a schedule showing the number of retirees receiving pension benefits under IC 10-12-3; and
- (2) meet at least one (1) time each year to add to the regular pension benefit or annuity and any previously granted supplemental benefit the amount described in subsection (c) or (d).

(c) This subsection applies only to a retiree who is eligible for the first time under section 2 of this chapter to receive a supplemental benefit. The supplemental benefit referred to in subsection (b)(2) for a retiree in the first year the retiree is eligible for a supplemental benefit is the sum of:

(1) the difference between:

(A) the retiree's pension benefit; and

(B) the pension benefit:

(i) received by an employee retiring in that year from the department with twenty (20) years of active service; and

(ii) computed on the day the pension advisory board meets as required under subsection (b)(2); plus

(2) any amount computed under subsection (d) after the date the retiree reaches fifty-five (55) years of age.

(d) This subsection applies to a retiree who is eligible under section 2 of this chapter to receive a supplemental benefit, but whose supplemental benefit is not computed under subsection (c). The supplemental benefit referred to in subsection (b)(2) is equal to fifty percent (50%) of the difference between:

(1) the pension benefits to be received by an employee retiring from the department with twenty (20) years of active service the day after a change in the monthly wage received by a police employee in the grade of trooper at the beginning of the trooper's sixth year of service; and

(2) the pension benefit received by an employee retiring from the department with twenty (20) years of active service the day before a change in the monthly wage received by a police employee in the grade of trooper at the beginning of the trooper's sixth year of service.

*As added by P.L.2-2003, SEC.3. Amended by P.L.189-2007, SEC.4; P.L.5-2008, SEC.1.*

#### **IC 10-12-5-4**

##### **Incentive increases**

Sec. 4. As an incentive to all employees of the department, the supplemental pension benefits of this chapter shall be increased by more than the increase provided in section 3(c) or 3(d) of this chapter, at the rate of a five percent (5%) per year increase for each year of active service over twenty (20) years up to thirty (30) years of service, as calculated in section 3(c) or 3(d) of this chapter.

*As added by P.L.2-2003, SEC.3. Amended by P.L.189-2007, SEC.5; P.L.3-2008, SEC.84; P.L.5-2008, SEC.2; P.L.1-2009, SEC.89.*

#### **IC 10-12-5-5**

##### **Pension advisory board meetings; benefit funding**

Sec. 5. (a) The pension advisory board may meet at any time to make the necessary computations required by this chapter.

(b) The general assembly shall appropriate and the budget agency shall make available an amount sufficient to provide the funds necessary for supplemental pension benefits for eligible retirees

under this chapter.

*As added by P.L.2-2003, SEC.3. Amended by P.L.189-2007, SEC.6.*

**IC 10-12-5-6**

**Treasurer of state; trustee of account**

Sec. 6. The treasurer of state:

(1) is the trustee for the funds allocated to the supplemental pension benefits; and

(2) shall keep the supplemental pension benefit funds in a separate account that the treasurer of state may designate as the state police department supplemental pension benefit fund.

*As added by P.L.2-2003, SEC.3.*

**IC 10-12-5-7**

**Time of payment**

Sec. 7. The supplemental pension benefits provided for in this chapter shall be paid at the same time and along with the regular pension benefits.

*As added by P.L.2-2003, SEC.3.*