

## **IC 5-10.3-2**

### **Chapter 2. The Public Employees' Retirement Fund**

#### **IC 5-10.3-2-0.3**

##### **Legalization of payment of certain benefits**

Sec. 0.3. If before June 1, 1985, the board approved a member's choice of retirement date that preceded the member's application for benefits, payments made as a result of the choice of retirement date are legalized.

*As added by P.L.220-2011, SEC.77.*

#### **IC 5-10.3-2-0.4**

##### **Validation of certain board actions**

Sec. 0.4. (a) If the board, the state, or a political subdivision denied, after December 31, 1986, an employee of the state or the political subdivision who was sixty (60) years of age or older the option not to join the fund, the denial is validated.

(b) Actions taken by the board before March 5, 1988, that would have been valid under IC 5-10.3-7-3(a), as amended by P.L.46-1988, are validated.

*As added by P.L.220-2011, SEC.78.*

#### **IC 5-10.3-2-1**

##### **Establishment and administration of fund**

Sec. 1. (a) The public employees' retirement fund of Indiana, referred to as the fund, is established to pay benefits to officers and employees of the state and its political subdivisions after specified years of service and under other specified circumstances. The purpose of the fund is to promote economy and efficiency in the administration of state and local government by providing an orderly way for members to be retired without prejudice and without inflicting hardship on the retired member.

(b) The fund is a trust. The board of trustees of the Indiana public retirement system shall administer the fund and implement this article, without the supervision of the department of insurance.

*As added by Acts 1977, P.L.53, SEC.3. Amended by P.L.23-2011, SEC.15.*

#### **IC 5-10.3-2-2**

##### **Interests in fund**

Sec. 2. No individual, group of persons, or entity has a right to any specific security, property, or cash other than an undivided interest in the whole fund as specified in this article.

*As added by Acts 1977, P.L.53, SEC.3. Amended by P.L.28-1984, SEC.3.*

#### **IC 5-10.3-2-3**

##### **Legislative intent; public obligations**

Sec. 3. The general assembly intends that, to the extent specified in this article, the payments to the fund by the state or the

participating political subdivisions, the payment of all benefits, the payment of interest credits, and the payment of administration expenses are obligations of the state and the participating political subdivisions. However, this obligation is not a guarantee that the amount credited to a member in the annuity savings account will not vary in value as a result of the performance of the investment program selected by the member under IC 5-10.2-2, unless the member selected the guaranteed program, in which case the obligation is such a guarantee.

*As added by Acts 1977, P.L.53, SEC.3. Amended by P.L.35-1985, SEC.19.*