



January 15, 2016

SENATE BILL No. 148

DIGEST OF SB 148 (Updated January 13, 2016 11:17 am - DI 102)

Citations Affected: IC 5-10.3; noncode.

Synopsis: Public employees' defined contribution plan. Provides that the state or a political subdivision may elect whether certain retired members of the public employees' retirement fund (fund) may begin or resume membership in the public employees' defined contribution plan (plan) for periods of reemployment with the state or a participating political subdivision. Provides that an individual who is both a member of the fund and a member of the plan may purchase service credit in the fund after the member is vested in the fund with money in the annuity savings account that is attributable to service in the plan. Urges the legislative council to assign to the interim study committee on pension management oversight during the 2016 legislative interim the topic of whether membership in the plan should be the default option for an individual who becomes for the first time a full-time employee of the state in a position that would otherwise be eligible for membership in the fund. (The introduced version of this bill was prepared by the interim study committee on pension management oversight.)

Effective: July 1, 2016.

Boots

January 5, 2016, read first time and referred to Committee on Pensions & Labor.
January 14, 2016, amended, reported favorably — Do Pass.

SB 148—LS 6177/DI 113



January 15, 2016

Second Regular Session 119th General Assembly (2016)

PRINTING CODE. Amendments: Whenever an existing statute (or a section of the Indiana Constitution) is being amended, the text of the existing provision will appear in this style type, additions will appear in **this style type**, and deletions will appear in ~~this style type~~.

Additions: Whenever a new statutory provision is being enacted (or a new constitutional provision adopted), the text of the new provision will appear in **this style type**. Also, the word **NEW** will appear in that style type in the introductory clause of each SECTION that adds a new provision to the Indiana Code or the Indiana Constitution.

Conflict reconciliation: Text in a statute in *this style type* or ~~this style type~~ reconciles conflicts between statutes enacted by the 2015 Regular Session of the General Assembly.

SENATE BILL No. 148

A BILL FOR AN ACT to amend the Indiana Code concerning pensions.

Be it enacted by the General Assembly of the State of Indiana:

- 1 SECTION 1. IC 5-10.3-7-1.1, AS ADDED BY P.L.241-2015,
2 SECTION 20, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE
3 JULY 1, 2016]: Sec. 1.1. (a) An individual:
4 (1) who becomes a full-time employee of a political subdivision
5 in a covered position after an ordinance or resolution described in
6 subdivision (2) that is adopted by the political subdivision has
7 been approved by the board;
8 (2) who is employed by a political subdivision that has elected in
9 an ordinance or resolution adopted under IC 5-10.3-6-1 and
10 approved by the board:
11 (A) to allow an employee in the covered position to become a
12 member of the fund or the public employees' defined
13 contribution plan at the discretion of the employee; and
14 (B) to require an employee to make an election under this
15 section in order to become a member of the fund; and
16 (3) who is not excluded from membership under section 2 of this
17 chapter;

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- 1 may elect to become a member of the fund.
- 2 (b) An election under this section:
- 3 (1) must be made in writing on a form prescribed by the board;
- 4 (2) must be filed with the board; and
- 5 (3) is irrevocable.
- 6 (c) An individual who:
- 7 (1) is eligible to make the election under this section; and
- 8 (2) does not make the election;
- 9 becomes a member of the public employees' defined contribution plan.
- 10 **(d) An individual described in subsection (a) who separates from**
- 11 **employment with a political subdivision and later returns to**
- 12 **employment with the political subdivision having had an**
- 13 **opportunity to make an election under this section during an**
- 14 **earlier period of employment with the political subdivision is not**
- 15 **entitled to a second opportunity to make an election under this**
- 16 **section with respect to the individual's employment with the**
- 17 **political subdivision.**
- 18 SECTION 2. IC 5-10.3-7-4.3 IS ADDED TO THE INDIANA
- 19 CODE AS A NEW SECTION TO READ AS FOLLOWS
- 20 [EFFECTIVE JULY 1, 2016]: **Sec. 4.3. (a) A member of the fund**
- 21 **who is also a member of the public employees' defined contribution**
- 22 **plan may purchase and claim years of service credit in the fund**
- 23 **subject to the following requirements:**
- 24 (1) The member has at least one (1) year of credited service in
- 25 the fund.
- 26 (2) The member has at least ten (10) years of credited service
- 27 in a covered position in the fund before the member may
- 28 claim the years of service credit.
- 29 (3) After acquiring one (1) year of credited service in the fund
- 30 and before the member retires, the member must make the
- 31 following contributions to the fund:
- 32 (A) Contributions that are equal to the product of the
- 33 following:
- 34 (i) The member's salary at the time the member makes
- 35 a contribution for the service credit.
- 36 (ii) A percentage rate, as determined by the actuary of
- 37 the fund, based on the age of the member at the time the
- 38 member makes a contribution for service credit and
- 39 computed to result in a contribution amount that
- 40 approximates the actuarial present value of the benefit
- 41 attributable to the service credit purchased.
- 42 (iii) The number of years of service credit that the



- 1 **member intends to purchase.**
- 2 **(B) Contributions for any accrued interest, at a rate**
- 3 **determined by the actuary of the fund, for the period from**
- 4 **the member's initial membership in the fund to the date**
- 5 **payment is made by the member.**
- 6 **(b) A member:**
- 7 **(1) who terminates employment before becoming eligible to**
- 8 **receive a monthly allowance; or**
- 9 **(2) who receives a monthly allowance for the same service**
- 10 **from another tax supported public employee retirement plan**
- 11 **other than under the federal Social Security Act;**
- 12 **may withdraw the personal contributions made under this section**
- 13 **plus accumulated interest after submitting an application for a**
- 14 **refund to the fund in the manner prescribed by the board.**
- 15 **(c) The following apply to the purchase of service credit under**
- 16 **this section:**
- 17 **(1) The board may allow a member to make periodic**
- 18 **payments of the contributions required for the purchase of**
- 19 **service credit in the fund.**
- 20 **(2) A member may elect to make a transfer of the vested**
- 21 **portion of the member's annuity savings account balance**
- 22 **attributable to participation in the public employees' defined**
- 23 **contribution plan to purchase service credit in the fund.**
- 24 **(3) The board may deny an application for the purchase of**
- 25 **service credit in the fund if the purchase would exceed the**
- 26 **limitations under Section 415 of the Internal Revenue Code.**
- 27 **(4) A member may not claim the service credit for the purpose**
- 28 **of determining eligibility or computing benefits unless the**
- 29 **member has made all the payments required for the purchase**
- 30 **of the service credit.**
- 31 **SECTION 3. IC 5-10.3-12-1, AS AMENDED BY P.L.241-2015,**
- 32 **SECTION 24, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE**
- 33 **JULY 1, 2016]: Sec. 1. (a) Except as otherwise provided in this section,**
- 34 **this chapter applies to the following:**
- 35 **(1) An individual who:**
- 36 **(A) on or after the effective date of the plan, becomes for the**
- 37 **first time a full-time employee of the state:**
- 38 **(i) in a position that would otherwise be eligible for**
- 39 **membership in the fund under IC 5-10.3-7; and**
- 40 **(ii) who is paid by the auditor of state by salary warrants;**
- 41 **and**
- 42 **(B) makes the election described in section 20 of this chapter**



- 1 to become a member of the plan.
- 2 (2) An individual:
- 3 (A) who becomes a full-time employee of a participating
- 4 political subdivision in a covered position after an ordinance
- 5 or resolution described in clause (C) that is adopted by the
- 6 political subdivision has been approved by the board;
- 7 (B) who would otherwise be eligible for membership in the
- 8 fund under IC 5-10.3-7; and
- 9 (C) who is employed by a political subdivision that has elected
- 10 in an ordinance or resolution adopted under IC 5-10.3-6-1 and
- 11 approved by the board to require an employee in the covered
- 12 position to become a member of the plan.
- 13 (3) An individual:
- 14 (A) who becomes a full-time employee of a political
- 15 subdivision in a covered position after an ordinance or
- 16 resolution described in clause (C) that is adopted by the
- 17 political subdivision has been approved by the board;
- 18 (B) who would otherwise be eligible for membership in the
- 19 fund under IC 5-10.3-7;
- 20 (C) who is employed by a political subdivision that has elected
- 21 in an ordinance or resolution adopted under IC 5-10.3-6-1 and
- 22 approved by the board:
- 23 (i) to allow an employee in the covered position to become
- 24 a member of the fund or a member of the plan at the
- 25 discretion of the employee; and
- 26 (ii) to require an employee in a covered position to make an
- 27 election under section 20.5 of this chapter in order to
- 28 become a member of the plan; and
- 29 (D) who makes an election under section 20.5 of this chapter
- 30 to become a member of the plan.
- 31 (4) An individual:
- 32 (A) who becomes a full-time employee of a political
- 33 subdivision in a covered position after an ordinance or
- 34 resolution described in clause (C) that is adopted by the
- 35 political subdivision has been approved by the board;
- 36 (B) who would otherwise be eligible for membership in the
- 37 fund under IC 5-10.3-7;
- 38 (C) who is employed by a political subdivision that has elected
- 39 in an ordinance or resolution adopted under IC 5-10.3-6-1 and
- 40 approved by the board:
- 41 (i) to allow an employee in the covered position to become
- 42 a member of the fund or a member of the plan at the



- 1 discretion of the employee; and
- 2 (ii) to require an employee to make an election under
- 3 IC 5-10.3-7-1.1 in order to become a member of the fund;
- 4 and
- 5 (D) who does not make an election under IC 5-10.3-7-1.1 to
- 6 become a member of the fund.
- 7 **(5) An individual:**
- 8 **(A) who is a retired member (as defined in IC 5-10.3-1-5)**
- 9 **of the fund;**
- 10 **(B) who is prohibited from making contributions to the**
- 11 **fund under IC 5-10.2-4-8(e) during a period of**
- 12 **reemployment that begins more than thirty (30) days after**
- 13 **the member retired; and**
- 14 **(C) who, on or after the date:**
- 15 **(i) the state files a notice; or**
- 16 **(ii) a participating political subdivision files an adopted**
- 17 **ordinance or resolution;**
- 18 **with the board in accordance with section 32 of this**
- 19 **chapter, begins, or is engaged in, a period of reemployment**
- 20 **with the state or a participating political subdivision as a**
- 21 **full-time employee more than thirty (30) days after the**
- 22 **individual's retirement in a position that would otherwise**
- 23 **be covered by the fund.**
- 24 (b) Except as provided in subsection (c), this chapter does not apply
- 25 to an individual who, on or after the effective date of the plan:
- 26 (1) becomes for the first time a full-time employee of the state in
- 27 a position that would otherwise be eligible for membership in the
- 28 fund under IC 5-10.3-7; and
- 29 (2) is employed by:
- 30 (A) a body corporate and politic of the state created by state
- 31 statute; or
- 32 (B) a state educational institution (as defined in
- 33 IC 21-7-13-32).
- 34 (c) The chief executive officer of a body or institution described in
- 35 subsection (b) may elect, by submitting a written notice of the election
- 36 to the director, to have this chapter apply to individuals who, as
- 37 employees of the body or institution, become for the first time full-time
- 38 employees of the state in positions that would otherwise be eligible for
- 39 membership in the fund under IC 5-10.3-7. An election under this
- 40 subsection is effective on the later of:
- 41 (1) the date the notice of the election is received by the director;
- 42 or



- 1 (2) March 1, 2013.
- 2 (d) This chapter does not apply to the following:
- 3 (1) An individual who is or was a member (as defined in
- 4 IC 5-10.3-1-5) of the fund before otherwise becoming eligible to
- 5 become a member of the plan:
- 6 (2) An individual who:
- 7 (A) on or after the effective date of the plan, except as
- 8 provided in subsection (c), becomes for the first time a
- 9 full-time employee of the state:
- 10 (i) in a position that would otherwise be eligible for
- 11 membership in the fund under IC 5-10.3-7; and
- 12 (ii) who is not paid by the auditor of state by salary warrants;
- 13 or
- 14 (B) does not elect to participate in the plan.
- 15 (3) An individual who:
- 16 (A) is eligible to make the election under IC 5-10.3-7-1.1 to
- 17 become a member of the fund; and
- 18 (B) does make the election under IC 5-10.3-7-1.1 to become
- 19 a member of the fund.
- 20 (4) An individual who is required to become a member of the
- 21 fund.

22 SECTION 4. IC 5-10.3-12-20, AS AMENDED BY P.L.241-2015,

23 SECTION 29, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE

24 JULY 1, 2016]: Sec. 20. (a) This section applies only to an individual

25 who, on or after the effective date of the plan, becomes for the first

26 time a full-time employee of the state in a position that would

27 otherwise be eligible for membership in the fund under IC 5-10.3-7.

28 (b) An individual to whom this section applies may elect to become

29 a member of the plan **for all service credit that the member accrues**

30 **in a covered position as an employee of the state.** An election under

31 this section:

- 32 (1) must be made in writing;
- 33 (2) must be filed with the board, on a form prescribed by the
- 34 board; and
- 35 (3) is irrevocable.

36 (c) **Except as provided in section 32(a) of this chapter,** an

37 individual who does not elect to become a member of the plan becomes

38 a member (as defined in IC 5-10.3-1-5) of the fund **for all service**

39 **credit that the member accrues in a covered position as an**

40 **employee of the state.**

41 SECTION 5. IC 5-10.3-12-20.5, AS ADDED BY P.L.241-2015,

42 SECTION 30, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE



1 JULY 1, 2016]: Sec. 20.5. (a) This section applies to an individual
2 described in section 1(a)(3) of this chapter who is otherwise eligible to
3 become a member of the plan.

4 (b) An individual described in subsection (a) may elect to become
5 a member of the plan on the date the individual begins the individual's
6 employment in a covered position with a political subdivision that
7 participates in the plan. **The election applies to all service credit that**
8 **the member accrues in a covered position as an employee of the**
9 **political subdivision while the political subdivision participates in**
10 **the plan.**

11 (c) An election under this section:

12 (1) must be made in writing;

13 (2) must be filed with the board on a form prescribed by the
14 board; and

15 (3) is irrevocable.

16 (d) **Except as provided in section 32(b) of this chapter,** an
17 individual described in subsection (a) who does not elect to become a
18 member of the plan becomes a member (as defined in IC 5-10.3-1-5)
19 of the fund **for all service credit that the member accrues in a**
20 **covered position as an employee of the political subdivision while**
21 **the political subdivision participates in the fund.**

22 SECTION 6. IC 5-10.3-12-21, AS AMENDED BY P.L.241-2015,
23 SECTION 31, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE
24 JULY 1, 2016]: Sec. 21. (a) The plan consists of the following:

25 (1) Each member's contributions to the plan under section 23 of
26 this chapter.

27 (2) Contributions made by an employer to the plan on behalf of
28 each member under section 24 or 24.5 of this chapter.

29 (3) Rollovers to the plan by a member under section 29 of this
30 chapter.

31 (4) All earnings on investments or deposits of the plan.

32 (5) All contributions or payments to the plan made in the manner
33 provided by the general assembly.

34 (b) The plan shall establish an account for each member. A
35 member's account consists of two (2) subaccounts credited individually
36 as follows:

37 (1) The member contribution subaccount consists of:

38 (A) the member's contributions to the plan under section 23 of
39 this chapter; and

40 (B) the net earnings on the contributions described in clause
41 (A) as determined under section 22 of this chapter.

42 (2) The employer contribution subaccount consists of:



- 1 (A) the employer's contributions made on behalf of the
 2 member to the plan under section 24 or 24.5 of this chapter;
 3 and
 4 (B) the earnings on the contributions described in clause (A)
 5 as determined under section 22 of this chapter.
- 6 The board may combine the two (2) subaccounts established under this
 7 subsection into a single account, if the board determines that a single
 8 account is administratively appropriate and permissible under
 9 applicable law.
- 10 (c) If a member makes rollover contributions under section 29 of
 11 this chapter, the plan shall establish a rollover account as a separate
 12 subaccount within the member's account.
- 13 **(d) If:**
- 14 **(1) the board offers the plan using the annuity savings**
 15 **account; and**
- 16 **(2) an individual is both a member of the plan and a member**
 17 **(as defined in IC 5-10.3-1-5) of the fund;**
- 18 **the board shall account for the individual's contributions and the**
 19 **employer contributions made on behalf of the individual under the**
 20 **fund separately from the individual's contributions and the**
 21 **employer's contributions made on behalf of the individual under**
 22 **the plan.**
- 23 SECTION 7. IC 5-10.3-12-31, AS AMENDED BY P.L.241-2015,
 24 SECTION 36, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE
 25 JULY 1, 2016]: Sec. 31. (a) If a member of the plan separates from
 26 employment with the member's employer, ~~and later returns to begins~~
 27 employment **with the same or a different employer** in a position
 28 covered by the plan:
- 29 (1) the member resumes the member's participation in the plan;
 30 and
 31 (2) the member is entitled to receive credit for the member's years
 32 of participation in the plan before the member's separation.
- 33 ~~However,~~ Any amounts forfeited by the member under section 25(e) of
 34 this chapter may not be restored to the member's account.
- 35 ~~(b) If a member (as defined in IC 5-10.3-1-5) of the fund separates~~
 36 ~~from employment with the member's employer and later returns to~~
 37 ~~employment in a position covered by the fund, the individual resumes~~
 38 ~~the member's participation in the fund:~~
- 39 ~~(e) (b)~~ An individual who returns to state employment having had
 40 an opportunity to make an election under section 20 of this chapter
 41 during an earlier period of state employment is not entitled to a second
 42 opportunity to make an election under section 20 of this chapter.



1 (c) An individual described in section 1(a)(3) of this chapter who
 2 returns to employment with a participating political subdivision
 3 having had an opportunity to make an election under section 20.5
 4 of this chapter during an earlier period of employment with the
 5 participating political subdivision is not entitled to a second
 6 opportunity to make an election under section 20.5 of this chapter
 7 with respect to that employer.

8 SECTION 8. IC 5-10.3-12-32 IS ADDED TO THE INDIANA
 9 CODE AS A NEW SECTION TO READ AS FOLLOWS
 10 [EFFECTIVE JULY 1, 2016]: Sec. 32. (a) Notwithstanding section
 11 20 and section 31(b) of this chapter, the state may elect to allow an
 12 individual who meets the following conditions to begin or resume
 13 membership in the plan for a period of reemployment with the
 14 state on the later of the date the board receives notice that the state
 15 has made an election under this subsection or the date on which the
 16 individual's period of reemployment begins:

17 (1) The individual is a retired member (as defined in
 18 IC 5-10.3-1-5) of the fund.

19 (2) The individual is prohibited from making contributions to
 20 the fund under IC 5-10.2-4-8(e) during a period of
 21 reemployment that begins more than thirty (30) days after the
 22 member retired.

23 (3) On or after the date the board receives notice that the state
 24 has made an election under this subsection, the individual
 25 begins, or is engaged in, a period of reemployment with the
 26 state in a position that would otherwise be covered by the
 27 fund.

28 An election by the state under this subsection must be made as
 29 provided under IC 5-10.2-2-23 and is effective on the date that
 30 notice of the election is filed with the board.

31 (b) Notwithstanding section 20.5 and section 31(c) of this
 32 chapter, a participating political subdivision may adopt an
 33 ordinance or resolution allowing an individual who meets the
 34 following conditions to begin or resume membership in the plan for
 35 a period of reemployment with the participating political
 36 subdivision on the later of the date the ordinance or resolution
 37 adopted by the participating political subdivision is filed with the
 38 board or the date on which the individual's period of
 39 reemployment begins:

40 (1) The individual is a retired member (as defined in
 41 IC 5-10.3-1-5) of the fund.

42 (2) The individual is prohibited from making contributions to



1 the fund under IC 5-10.2-4-8(e) during a period of
 2 reemployment that begins more than thirty (30) days after the
 3 member retired.

4 (3) On or after the date a participating political subdivision
 5 files an ordinance or resolution adopted under this subsection,
 6 the individual begins, or is engaged in, a period of
 7 reemployment with a participating political subdivision as a
 8 full-time employee in a position that would otherwise be
 9 covered by the fund.

10 An election by a participating political subdivision under this
 11 subsection is effective on the date the ordinance or resolution
 12 adopted by a participating political subdivision is filed with the
 13 board.

14 SECTION 9. [EFFECTIVE JULY 1, 2016] (a) As used in this
 15 SECTION, "committee" refers to the interim study committee on
 16 pension management oversight established by IC 2-5-1.3-4(13).

17 (b) As used in this SECTION, "legislative council" refers to the
 18 legislative council established by IC 2-5-1.1-1.

19 (c) The legislative council is urged to assign to the committee
 20 during the 2016 legislative interim the topic of whether
 21 membership in the public employees' defined contribution plan
 22 (ASA only plan) established by IC 5-10.3-12-18 should be the
 23 default option for an individual who becomes for the first time a
 24 full-time employee of the state in a position that would otherwise
 25 be eligible for membership in the public employees' retirement
 26 fund under IC 5-10.3-7.

27 (d) If the topic described in subsection (c) is assigned to the
 28 committee, the committee shall issue a final report to the legislative
 29 council containing the committee's findings and recommendations,
 30 including any recommended legislation, in an electronic format
 31 under IC 5-14-6 not later than November 1, 2016.

32 (e) This SECTION expires December 31, 2016.



COMMITTEE REPORT

Madam President: The Senate Committee on Pensions and Labor, to which was referred Senate Bill No. 148, has had the same under consideration and begs leave to report the same back to the Senate with the recommendation that said bill be AMENDED as follows:

Page 2, line 26, delete "in-state".

Page 2, line 27, delete "service before" and insert **"service in a covered position in the fund before"**.

Page 5, line 14, delete "after June 30, 2016," and insert **", on or after the date:**

(i) the state files a notice; or

(ii) a participating political subdivision files an adopted ordinance or resolution;

with the board in accordance with section 32 of this chapter,".

Page 5, line 14, delete "on July 1, 2016,".

Page 5, line 18, delete ":".

Page 5, line 19, delete "(i)".

Page 5, line 19, delete ", if the" and insert ".".

Page 5, run in lines 18 through 19.

Page 5, delete lines 20 through 24.

Page 8, delete lines 24 through 42.

Delete pages 9 through 11.

Page 12, line 6, delete ", and is required or elects to accrue years of" and insert ":".

Page 12, delete line 7.

Page 12, line 32, delete "if an individual:" and insert **"the state may elect to allow an individual who meets the following conditions to begin or resume membership in the plan for a period of reemployment with the state on the later of the date the board receives notice that the state has made an election under this subsection or the date on which the individual's period of reemployment begins:"**.

Page 12, line 33, after "(1)" insert **"The individual"**.

Page 12, line 34, delete "fund;" and insert **"fund."**.

Page 12, line 35, after "(2)" insert **"The individual"**.

Page 12, line 37, delete "retired; and" and insert **"retired."**.

Page 12, line 38, after "(3)" insert **"On or"**.

Page 12, line 38, delete "June 30, 2016," and insert **"the date the board receives notice that the state has made an election under this subsection, the individual"**.



Page 12, line 38, delete "on July 1, 2016,".

Page 12, line 40, delete "fund;" and insert "**fund.**".

Page 12, delete lines 41 through 42, begin a new line blocked left and insert:

"An election by the state under this subsection must be made as provided under IC 5-10.2-2-23 and is effective on the date that notice of the election is filed with the board."

Page 13, delete lines 1 through 2.

Page 13, line 4, delete "if an individual:" and insert "**a participating political subdivision may adopt an ordinance or resolution allowing an individual who meets the following conditions to begin or resume membership in the plan for a period of reemployment with the participating political subdivision on the later of the date the ordinance or resolution adopted by the participating political subdivision is filed with the board or the date on which the individual's period of reemployment begins:**".

Page 13, line 5, after "(1)" insert "**The individual**".

Page 13, line 6, delete "fund;" and insert "**fund.**".

Page 13, line 7, after "(2)" insert "**The individual**".

Page 13, line 9, delete "retired; and" and insert "**retired.**".

Page 13, line 10, after "(3)" insert "**On or**".

Page 13, line 10, delete "June 30, 2016," and insert "**the date a participating political subdivision files an ordinance or resolution adopted under this subsection, the individual**".

Page 13, line 10, delete "on July 1, 2016,".

Page 13, line 12, delete "with respect" and insert "**that would otherwise be covered by the fund.**".

Page 13, delete lines 13 through 18, begin a new line blocked left and insert:

"An election by a participating political subdivision under this subsection is effective on the date the ordinance or resolution adopted by a participating political subdivision is filed with the board."

Page 13, after line 18, begin a new paragraph and insert:

"SECTION 12. [EFFECTIVE JULY 1, 2016] (a) As used in this SECTION, "committee" refers to the interim study committee on pension management oversight established by IC 2-5-1.3-4(13).

(b) As used in this SECTION, "legislative council" refers to the legislative council established by IC 2-5-1.1-1.

(c) The legislative council is urged to assign to the committee during the 2016 legislative interim the topic of whether membership in the public employees' defined contribution plan



(ASA only plan) established by IC 5-10.3-12-18 should be the default option for an individual who becomes for the first time a full-time employee of the state in a position that would otherwise be eligible for membership in the public employees' retirement fund under IC 5-10.3-7.

(d) If the topic described in subsection (c) is assigned to the committee, the committee shall issue a final report to the legislative council containing the committee's findings and recommendations, including any recommended legislation, in an electronic format under IC 5-14-6 not later than November 1, 2016.

(e) This SECTION expires December 31, 2016."

Renumber all SECTIONS consecutively.

and when so amended that said bill do pass.

(Reference is to SB 148 as introduced.)

BOOTS, Chairperson

Committee Vote: Yeas 10, Nays 0.

