**Resolution No. 2024-12-XX**

**of the**

**Board of Trustees**

**of the**

**Indiana Public Retirement System**

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 IC 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;

WHEREAS, the following adoptions and amendments are effective immediately unless otherwise stated;

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

SECTION 1. 35 IAC 1.3-7-10 IS ADDED TO READ AS FOLLOWS:

**35 IAC 1.3-7-10 Application of forfeited funds**

**Authority: IC 5-10.3-12-18; IC 5-10.5-4-2**

**Affected: IC 5-10.3-12-18; IC 5-10.3-12-25**

**Sec. 10. Under Section 401 of the Internal Revenue Code, amounts forfeited as described in IC 5-10.3-12-25 or 35 IAC 1.3-3-1 during a plan year shall be used to reduce plan administrative expenses not later than twelve (12) months after the end of the fiscal year in which the forfeitures are incurred or, if longer, the maximum time allowed under treasury regulations.  Remaining forfeitures shall be used for to reduce future employer contributions to the plan.** *(Board of Trustees of the Indiana Public Retirement System; 35 IAC 1.3-7-10)*

SECTION 2. 35 IAC 14.1-7-7 IS ADDED TO READ AS FOLLOWS:

**35 IAC 14.1-7-7 Application of forfeited funds**

**Authority: IC 5-10.4-8-4; IC 5-10.5-4-2**

**Affected: IC 5-10.4-8-11**

**Sec. 7.** **Under Section 401 of the Internal Revenue Code, amounts forfeited as described in IC 5-10.4-8-11 or 35 IAC 14.1-3-1 during a plan year shall be used to reduce plan administrative expenses not later than twelve (12) months after the end of the fiscal year in which the forfeitures are incurred or, if longer, the maximum time allowed under treasury regulations.  Remaining forfeitures shall be used for to reduce future employer contributions to the plan.** *(Board of Trustees of the Indiana Public Retirement System; 35 IAC 14.1-8-7)*

SECTION 3. 35 IAC 23-1-8 IS REPEALED.

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DATED: December 13, 2024 Brian Abbott, Chairman

INPRS Board of Trustees

Indiana Public Retirement Systems

Resolution adopted by \_\_\_\_\_\_\_\_\_ affirmative, \_\_\_\_\_\_\_ negative votes.