

Dear Senators PATRICK, Guthrie, Ward-Engelking, and  
Representatives HARTGEN, Anderson, King:

The Legislative Services Office, Research and Legislation, has received the enclosed rules of the  
PERSI (Public Employee Retirement System of Idaho):

IDAPA 59.01.03 - PERSI Contribution Rules - Proposed Rule (Docket No. 59-0103-1801);

IDAPA 59.01.05 - PERSI Separation from Service Rules - Proposed Rule (Docket No.  
59-0105-1801);

IDAPA 59.01.06 - PERSI Retirement Rules - Proposed Rule (Docket No. 59-0106-1801).

Pursuant to Section 67-454, Idaho Code, a meeting on the enclosed rules may be called by the  
cochairmen or by two (2) or more members of the subcommittee giving oral or written notice to Research  
and Legislation no later than fourteen (14) days after receipt of the rules' analysis from Legislative  
Services. The final date to call a meeting on the enclosed rules is no later than 07/06/2018. If a meeting is  
called, the subcommittee must hold the meeting within forty-two (42) days of receipt of the rules' analysis  
from Legislative Services. The final date to hold a meeting on the enclosed rules is 08/03/2018.

The germane joint subcommittee may request a statement of economic impact with respect to a  
proposed rule by notifying Research and Legislation. There is no time limit on requesting this statement,  
and it may be requested whether or not a meeting on the proposed rule is called or after a meeting has  
been held.

To notify Research and Legislation, call 334-4834, or send a written request to the address on the  
memorandum attached below.



Eric Milstead  
Director

# Legislative Services Office

## Idaho State Legislature

*Serving Idaho's Citizen Legislature*

### MEMORANDUM

**TO:** Rules Review Subcommittee of the Senate Commerce & Human Resources Committee and the House Commerce & Human Resources Committee

**FROM:** Legislative Research Analyst - Matt Drake

**DATE:** June 16, 2018

**SUBJECT:** PERSI (Public Employee Retirement System of Idaho)

IDAPA 59.01.03 - PERSI Contribution Rules - Proposed Rule (Docket No. 59-0103-1801)

IDAPA 59.01.05 - PERSI Separation from Service Rules - Proposed Rule (Docket No. 59-0105-1801)

IDAPA 59.01.06 - PERSI Retirement Rules - Proposed Rule (Docket No. 59-0106-1801)

Docket No. 59-0103-1801

The Public Employee Retirement System of Idaho (PERSI) submits notice of rulemaking relating to the PERSI contribution rules. The proposed rule changes the PERSI employer General Member and Class II contribution rates, the PERSI employee General Member and Class II contribution rates, and the Firefighter Retirement Fund employer rate.

The actuarial valuation for the PERSI general member contribution rate period ending June 30, 2016 reflected that the amortization period was above 25 years. Each year, using a June 30th measurement date, PERSI's actuaries calculate the amortization period (number of years) it would take to pay off the unfunded actuarial accrued liability (UAAL), using the existing contribution rates. Idaho code 59-1322(5) requires the Board to take action if the amortization period exceeds 25 years. The Board is able to decrease the amortization period by increasing contribution rates.

The actuarial valuation for the PERSI general member contribution rate period ending June 30, 2016 reflected that the amortization period was above 25 years. The PERSI Board acted to adopt a rate increase to bring the amortization period to 25 years or less, as required by Section 59-1322, Idaho Code. This rate increase was scheduled to go into effect July 1, 2018. However, the actuarial valuation for the rate period ending June 30, 2017 reflected that the amortization period was less than 25 years. Accordingly, the PERSI Board delayed the rate increase for one year. This proposed rule implements the delayed rate increase, effective July 1, 2019.

Negotiated rulemaking was not conducted as the the PERSI Board has exclusive fiduciary responsibility for plan operations pursuant to Idaho Code. As a consequence of this rule, employer contribution rates will increase by 0.62% of salaries, beginning July 1, 2019. This will affect the general fund to the extent the contributions required of the employer (State of Idaho and political subdivisions and government entities electing to participate in the system) are made from general fund dollars. The proposed rule changes are within the

statutory authority of the PERSI Board pursuant to sections 59-1314, 59-1332, 59-1333, and 59-1334, Idaho Code.

Docket No. 59-0105-1801

The Public Employee Retirement System of Idaho (PERSI) submits notice of rulemaking relating to PERSI's separation from service rules. The proposed rule adds new language to address a situation when a member is required to take a minimum distribution but fails to complete a retirement application and choose a retirement option. Under the proposed rule, when this situation arises, the retirement option will default to regular retirement if the member is single and to retirement option 1 if the member is married. Under the regular retirement option, a member may not name a Contingent Annuitant (CA). Under option 1, a member receives a reduced retirement allowance during their lifetime and, upon their death, the member's named CA continues to receive such reduced retirement allowance.

The proposed rule also adds new language to address a situation when an inactive member defers retirement beyond service retirement age. In that instance, the first retirement payment will be a lump sum that includes payment for the months of service beyond service retirement age.

Negotiated rulemaking was not conducted as the the PERSI Board has exclusive fiduciary responsibility for plan operations pursuant to Idaho Code. There is no anticipated fiscal impact on the state general fund. The proposed rule changes are within the statutory authority of the PERSI Board pursuant to section 59-1314, Idaho Code.

Docket No. 59-0106-1801

The Public Employee Retirement System of Idaho (PERSI) submits notice of rulemaking relating to PERSI Retirement Rules. The proposed rule deletes language about a member's failure to file a completed retirement application and to select a retirement option. The deleted text is addressed by new language added in IDAPA 59.01.05.126, described above in Docket No. 59-0105-1801. Negotiated rulemaking was not conducted as the the PERSI Board has exclusive fiduciary responsibility for plan operations pursuant to Idaho Code. There is no anticipated fiscal impact on the state general fund. The proposed rule changes are within the statutory authority of the PERSI Board pursuant to section 59-1314, Idaho Code.

cc: PERSI (Public Employee Retirement System of Idaho)  
Don Drum

# IDAPA 59 – PUBLIC EMPLOYEES RETIREMENT SYSTEM OF IDAHO

## 59.01.03 – PERSI CONTRIBUTION RULES

### DOCKET NO. 59-0103-1801

#### NOTICE OF RULEMAKING – PROPOSED RULE

**AUTHORITY:** In compliance with Section 67-5221(1), Idaho Code, notice is hereby given that this agency has initiated proposed rulemaking procedures. The action is authorized pursuant to Section 54-912, Idaho Code.

**PUBLIC HEARING SCHEDULE:** Public hearing(s) concerning this rulemaking will be scheduled if requested in writing by twenty-five (25) persons, a political subdivision, or an agency, not later than June 20, 2018.

The hearing site(s) will be accessible to persons with disabilities. Requests for accommodation must be made not later than five (5) days prior to the hearing, to the agency address below.

**DESCRIPTIVE SUMMARY:** The following is a nontechnical explanation of the substance and purpose of the proposed rulemaking:

This rule applies to the PERSI Employer General Member and Class II Contribution Rate, the PERSI Employee General Member and Class II contribution rates, and the Firefighter Retirement Fund Employer Rate. The actuarial valuation for the PERSI general member contribution rate period ending June 30, 2016 reflected that the amortization period was above 25 years. The PERSI Board acted to adopt a rate increase to bring the amortization period to 25 years or less as required by Section 59-1322, Idaho Code. This rate increase was scheduled to go into effect July 1, 2018. The actuarial valuation for the rate period ending June 30, 2017 reflected that the amortization period was less than 25 years and the PERSI Board delayed the rate increase for one year. This rule reflects the delayed increase and acts to impose the rate increase to go into effect July 1, 2019.

A temporary rule was adopted under this docket effective December 5, 2017 and published in the January 3, 2018 Idaho Administrative Bulletin, **Vol. No. 18-1, pages 242 through 245**. This rule is now being promulgated as a proposed rulemaking.

**FEE SUMMARY:** The following is a specific description of the fee or charge imposed or increased: N/A

**FISCAL IMPACT:** The following is a specific description, if applicable, of any negative fiscal impact on the state general fund greater than ten thousand dollars (\$10,000) during the fiscal year:

Employer contribution rates will increase by 0.62% of salaries, beginning July 1, 2019. This will affect the general fund to the extent the contributions required of the employer (State of Idaho and political subdivisions and government entities electing to participate in the system) are made from general fund dollars.

**NEGOTIATED RULEMAKING:** Pursuant to Section 67-5220(1), Idaho Code, negotiated rulemaking was not conducted because negotiated rulemaking is not feasible because it would be inconsistent with the PERSI Board's need to bring the amortization rate to 25 years or less and with the Board's exclusive fiduciary responsibility for plan operations.

**INCORPORATION BY REFERENCE:** Pursuant to Section 67-5229(2)(a), Idaho Code, the following is a brief synopsis of why the materials cited are being incorporated by reference into this rule: N/A

**ASSISTANCE ON TECHNICAL QUESTIONS, SUBMISSION OF WRITTEN COMMENTS:** For assistance on technical questions concerning the proposed rule, contact Cheryl George, (208) 287-9231.

Anyone may submit written comments regarding the proposed rulemaking. All written comments must be directed to the undersigned and must be delivered on or before June 27, 2018.

DATED this 17th day of April, 2018.

Don Drum, Executive Director  
Public Employee Retirement System of Idaho  
607 N. 8th Street, Boise, ID 83702  
P.O. Box 83720, Boise, ID 83720-0078  
Phone: (208) 287-9230  
Fax: (208) 334-3408

**Pursuant to Section 67-5221(1), Idaho Code, this docket is being published as a proposed rule.**

**This docket has been previously published as a temporary rule.  
The temporary effective date is December 5, 2017.**

**The original text of the temporary rule was published in the Idaho Administrative Bulletin,  
Volume 18-1, January 3, 2018, pages 242 through 245.**

**THE FOLLOWING IS THE PROPOSED TEXT OF DOCKET NO. 59-0103-1801  
(Only Those Sections With Amendments Are Shown.)**

**026. PERSI EMPLOYER GENERAL MEMBER CONTRIBUTION RATE (RULE 26).**

The PERSI employer contribution rate as provided in Section 59-1322, Idaho Code, shall be nine point seventy-seven percent (9.77%) of payroll through June 30, 2004. Beginning July 1, 2004, the rate shall be ten point thirty-nine percent (10.39%) of payroll through June 30, 2013. Beginning July 1, 2013, the rate shall be eleven point thirty-two percent (11.32%) of payroll until **June 30, 2019. Beginning July 1, 2019, the rate shall be eleven point ninety-four percent (11.94%)** until next determined by the Board.

Statutory Reference: Sections 59-1302(16), 59-1391, 59-1394, and 59-1397, Idaho Code. Cross References: (Amended 10-1-94) (Amended 10-1-97) (Amended 10-1-98) (Amended 10-1-99) (Amended 7-1-00) (Amended 3-30-01) (Amended 3-20-04) ~~(10-21-14)( )~~

**027. FIREFIGHTER RETIREMENT FUND EMPLOYER RATE (RULE 27).**

The Firefighter Retirement Fund employer rate shall be: (10-1-94)

**01. Option I and II Firefighters.** For option I and II firefighters hired before October 1, 1980, as follows:

Option I And II Firefighters	
PERSI Employer Contribution Rate:	<del>Ten point eleven percent (10.11%) of payroll through June 30, 2004. Beginning July 1, 2004, the rate shall be ten point seventy-three percent (10.73%) of payroll through June 30, 2013. Beginning July 1, 2013, the rate shall be eleven point sixty-six percent (11.66%) of payroll until next determined by the Board</del> <b>The employer contribution rate as provided in Rule 28.</b>
Additional Employer Rate:	One percent (1%)

<b>Option I And II Firefighters</b>	
Social Security Rate:	Seven point sixty-five percent (7.65%)
Excess Merger Costs Rate:	Seventeen point twenty-four percent (17.24%) through December 31, 2014. Beginning January 1, 2015, five percent (5%) until next determined by the Board.
TOTAL Contribution Rate:	The total contribution rate is the sum of the PERSI employer contribution rate, the additional employer rate, the social security rate and the excess merger costs rate.

~~(10-21-14)( )~~

**02. Class D Firefighters.** For class D firefighters (firefighters employed on or after October 1, 1980, by a city or fire district that employs paid firefighters who are participating in the Firefighters' Retirement Fund), as follows:

<b>Class D Firefighters</b>	
PERSI Employer Contribution Rate:	<del>Ten point eleven percent (10.11%) of payroll through June 30, 2004. Beginning July 1, 2004, the rate shall be ten point seventy-three percent (10.73%) of payroll through June 30, 2013. Beginning July 1, 2013, the rate shall be eleven point sixty-six percent (11.66%) of payroll until next determined by the Board</del> <u>The employer contribution rate as provided in Rule 28.</u>
Excess Merger Costs Rate:	Seventeen point twenty-four percent (17.24%) through December 31, 2014. Beginning January 1, 2015, five percent (5%) until next determined by the Board.
TOTAL Contribution Rate:	The total contribution rate is the sum of the PERSI employer contribution rate and the excess merger costs rate.

Statutory References: Sections 59-1302(16), 59-1391, 59-1394, 59-1397, 72-1403, and 72-1434, Idaho Code. Cross References: (Amended 10-1-94) (Amended 10-1-97) (Amended 10-1-98) (Amended 10-1-99) (Amended 7-1-00) (Amended 3-30-01) (Amended 7-1-03) (Amended 3-20-04) ~~(10-21-14)( )~~

**03. Class E Members.** For class E members (general members who meet the definition of paid firefighter under Section 59-1391(f), Idaho Code, but are not firefighters as defined in Section 59-1302(16), Idaho Code) the employer general member contribution rate as provided in Rule 26, plus the excess merger costs specified in Subsection 027.01. (3-20-04)

**028. PERSI EMPLOYER CLASS II CONTRIBUTION RATE (RULE 28).**

The PERSI employer contribution rate as provided in Section 59-1322, Idaho Code, for an employee classified as a police officer member excluding those listed in Rule 29 of this chapter when applicable, and firefighters excluding those listed in Rule 27 of this chapter, shall be ten point eleven percent (10.11%) of payroll through June 30, 2004.

Beginning July 1, 2004, the rate shall be ten point seventy-three percent (10.73%) of payroll through June 30, 2013. Beginning July 1, 2013, the rate shall be eleven point sixty-six percent (11.66%) of payroll through June 30, 2019. Beginning July 1, 2019, the rate shall be twelve point twenty-eight percent (12.28%) until next determined by the Board.

Statutory References: Cross Reference: (Amended 10-1-94) (Amended 10-1-97) (Amended 10-1-98) (Amended 10-1-99) (Amended 7-1-00) (Amended 3-30-01) (Amended 7-1-03) (Amended 3-20-04) ~~(10-21-14)~~(\_\_\_\_)

**(BREAK IN CONTINUITY OF SECTIONS)**

**100. PERSI EMPLOYEE GENERAL MEMBER CONTRIBUTION RATE (RULE 100).**

The PERSI employee contribution rate as provided in Section 59-1333, Idaho Code, for all members not classified as police members or firefighters, shall be five point eighty-six percent (5.86%) of salary through June 30, 2004. Beginning July 1, 2004, the rate shall be six point twenty-three percent (6.23%) of salary through June 30, 2013. Beginning July 1, 2013, the rate shall be six point seventy-nine percent (6.79%) through June 30, 2019. Beginning July 1, 2019, the rate shall be seven point sixteen percent (7.16%) of salary until next determined by the Board.

Statutory References: Cross Reference: (Amended 10-1-94) (Amended 10-1-97) (Amended 10-1-98) (Amended 10-1-99) (Amended 7-1-00) (Amended 3-30-01) (Amended 3-20-04) ~~(10-21-14)~~(\_\_\_\_)

**101. PERSI EMPLOYEE CLASS II CONTRIBUTION RATE (RULE 101).**

The employee contribution rate as provided in Section 59-1334, Idaho Code, for an employee classified as a police officer member is seven point twenty-one percent (7.21%) of salary through June 30, 2004. Beginning July 1, 2004, the rate shall be seven point sixty-five percent (7.65%) of salary through June 30, 2013. Beginning July 1, 2013, the rate shall be eight point thirty-two percent (8.32%) of salary through June 30, 2019. Beginning July 1, 2019, the rate shall be eight point seventy-seven percent (8.77%) of salary until next determined by the Board.

Statutory References: Cross Reference: (Amended 10-1-94) (Amended 10-1-97) (Amended 10-1-98) (Amended 10-1-99) (Amended 7-1-00) (Amended 3-30-01) (Amended 3-20-04) ~~(10-21-14)~~(\_\_\_\_)

# **IDAPA 59 – PUBLIC EMPLOYEES RETIREMENT SYSTEM OF IDAHO**

## **59.01.05 – PERSI SEPARATION FROM SERVICE RULES**

**DOCKET NO. 59-0105-1801**

### **NOTICE OF RULEMAKING – PROPOSED RULE**

**AUTHORITY:** In compliance with Section 67-5221(1), Idaho Code, notice is hereby given that this agency has initiated proposed rulemaking procedures. The action is authorized pursuant to Section 59-1314(1) Idaho Code.

**PUBLIC HEARING SCHEDULE:** Public hearing(s) concerning this rulemaking will be scheduled if requested in writing by twenty-five (25) persons, a political subdivision, or an agency, not later than June 20, 2018.

The hearing site(s) will be accessible to persons with disabilities. Requests for accommodation must be made not later than five (5) days prior to the hearing, to the agency address below.

**DESCRIPTIVE SUMMARY:** The following is a nontechnical explanation of the substance and purpose of the proposed rulemaking:

When a member is required to take a minimum distribution but fails to complete a retirement application and choose a retirement option, then the retirement option will default to regular retirement benefits if single or Option 1 if married. Also, when an inactive member defers retirement beyond service retirement age, the first retirement payment will be a lump sum that includes payment for the months of service beyond service retirement age.

**FEE SUMMARY:** The following is a specific description of the fee or charge imposed or increased: N/A

**FISCAL IMPACT:** The following is a specific description, if applicable, of any negative fiscal impact on the state general fund greater than ten thousand dollars (\$10,000) during the fiscal year resulting from this rulemaking: N/A

**NEGOTIATED RULEMAKING:** Pursuant to Section 67-5220(2), Idaho Code, negotiated rulemaking was not conducted because negotiated rulemaking is not feasible because it would be inconsistent with the PERSI Board's exclusive fiduciary responsibility for plan operations.

**INCORPORATION BY REFERENCE:** Pursuant to Section 67-5229(2)(a), Idaho Code, the following is a brief synopsis of why the materials cited are being incorporated by reference into this rule: N/A

**ASSISTANCE ON TECHNICAL QUESTIONS, SUBMISSION OF WRITTEN COMMENTS:** For assistance on technical questions concerning the proposed rule, contact Cheryl George, (208) 287-9231.

Anyone may submit written comments regarding this proposed rulemaking. All written comments must be directed to the undersigned and must be delivered on or before June 27, 2018.

DATED this 17th day of April, 2018.

Don Drum  
Executive Director  
Public Employee Retirement System of Idaho  
607 N. 8th Street, Boise, ID 83702  
P.O. Box 83720, Boise, ID 83720-0078  
Phone: (208) 287-9230  
Fax: (208) 334-3408



**THE FOLLOWING IS THE PROPOSED TEXT OF DOCKET NO. 59-0105-1801**  
**(Only Those Sections With Amendments Are Shown.)**

**126. REQUIRED MINIMUM DISTRIBUTIONS (RULE 126).**

**01. Default Application of Federal Requirements.** With respect to distributions under the Base Plan made in calendar years beginning on or after January 1, 2001, and except as provided in Subsection 126.06, the Plan will apply the minimum distribution requirements of section 401(a)(9) of the Internal Revenue Code (Code) in accordance with a good faith interpretation of section 401(a)(9), notwithstanding any provision of the Base Plan to the contrary. (5-8-09)

**02. Required Beginning Date.** Except as otherwise provided in Subsections 126.034 through 126.068, distributions under the Base Plan shall begin not later than April 1 following the later of (a) the commencement year ~~and~~ or (b) the year in which the member retires. For purposes of Rule 126, the “commencement year” is the calendar year in which the member reaches age seventy and one-half (70 1/2). (5-8-09)( )

**03. PERSI Selects Retirement Option.** Any member required to take minimum distributions, as provided in this Rule 126, and fails to complete and submit an approved retirement application and select either a regular or optional retirement allowance by April 1 following the later of (a) the commencement year or (b) the year in which the member retires shall be deemed to have made the following selection: ( )

**a.** If single, a regular retirement allowance and no other selection shall be required or permitted. ( )

**b.** If married, Option 1 and no other selection shall be required or permitted, unless proof is provided that spouse has no community property interest in the benefit. ( )

**034. Lifetime Distributions.** Distribution shall be made over the life of the participant or the lives of the participant and his beneficiary; or over a period certain not extending beyond the life expectancy of the member or the joint life and last survivor expectancy of the member and his beneficiary. (5-8-09)

**045. Timing of Required Distributions.** A required distribution shall be deemed to have been made during the commencement year if actually made by the following April 1, but such delayed distribution shall not change the amount of such distribution, and the distribution otherwise required during the subsequent calendar year shall be calculated as if the first distribution had been made on the last day of the commencement year. (5-8-09)

**056. Adjustment of Required Distributions.** Benefits paid prior to the commencement year shall reduce the aggregate amount subject to (but shall not otherwise negate) the minimum distribution requirements described herein. (5-8-09)

**07. Benefits Deferred Beyond Service Retirement.** The first payment of benefits of an inactive member following deferment beyond service retirement will be in a lump sum that includes payment for those months of service dating from the date of service retirement when a monthly retirement payment would have started through the current monthly payment. Subsequent payments will be for the monthly retirement allowance only. ( )

**068. Death Benefits.** All death benefits payable under the Base Plan will be distributed as soon as administratively practicable after request, but must in any event be distributed within fifteen (15) months of the member’s death, unless the identity of the beneficiary is not ascertainable. (5-3-03)

# **IDAPA 59 – PUBLIC EMPLOYEES RETIREMENT SYSTEM OF IDAHO**

## **59.01.06 – PERSI RETIREMENT RULES**

### **DOCKET NO. 59-0106-1801**

#### **NOTICE OF RULEMAKING – PROPOSED RULE**

**AUTHORITY:** In compliance with Section 67-5221(1), Idaho Code, notice is hereby given that this agency has initiated proposed rulemaking procedures. The action is authorized pursuant to Section 59-1314, Idaho Code.

**PUBLIC HEARING SCHEDULE:** Public hearing(s) concerning this rulemaking will be scheduled if requested in writing by twenty-five (25) persons, a political subdivision, or an agency, not later than June 20, 2018.

The hearing site(s) will be accessible to persons with disabilities. Requests for accommodation must be made not later than five (5) days prior to the hearing, to the agency address below.

**DESCRIPTIVE SUMMARY:** The following is a nontechnical explanation of the substance and purpose of the proposed rulemaking:

The portion of this rule about a member's failure to file a completed retirement application and select a retirement option is deleted. The deleted portion will be addressed in IDAPA 59.01.05.126.

**FEE SUMMARY:** The following is a specific description of the fee or charge imposed or increased: N/A

**FISCAL IMPACT:** The following is a specific description, if applicable, of any negative fiscal impact on the state general fund greater than ten thousand dollars (\$10,000) during the fiscal year resulting from this rulemaking: N/A

**NEGOTIATED RULEMAKING:** Pursuant to Section 67-5220(2), Idaho Code, negotiated rulemaking was not conducted because negotiated rulemaking is not feasible because it would be inconsistent with the PERSI Board's exclusive fiduciary responsibility for plan operations.

**INCORPORATION BY REFERENCE:** Pursuant to Section 67-5229(2)(a), Idaho Code, the following is a brief synopsis of why the materials cited are being incorporated by reference into this rule: N/A

**ASSISTANCE ON TECHNICAL QUESTIONS, SUBMISSION OF WRITTEN COMMENTS:** For assistance on technical questions concerning the proposed rule, contact Cheryl George, (208) 287-9231.

Anyone may submit written comments regarding this proposed rulemaking. All written comments must be directed to the undersigned and must be delivered on or before June 27, 2018.

DATED this 17th day of April, 2018.

Don Drum  
Executive Director  
Public Employee Retirement System of Idaho  
607 N. 8th Street, Boise, ID 83702  
P.O. Box 83720, Boise, ID 83720-0078  
Phone: (208) 287-9230  
Fax: (208) 334-3408

**THE FOLLOWING IS THE PROPOSED TEXT OF DOCKET NO. 59-0106-1801**  
**(Only Those Sections With Amendments Are Shown.)**

**122. ~~CONTINGENT ANNUITANT OPTION AND~~ SPOUSAL CONSENT (RULE 122).**

Except as provided in this rule, a member is required to complete and submit an approved retirement application and select either a regular or optional retirement allowance. The member's signature must be notarized. The application for retirement indicating the election made by the retiring member shall also be signed by the spouse certifying he/she understands and consents to the election made by the member. The spouse's signature must be notarized. ~~If an inactive member reaches service retirement age, or an active member who has reached service retirement age separates from service, and has failed to complete and submit an approved retirement application and select either a regular or optional retirement allowance within ninety (90) days thereafter, the member shall be deemed to have selected a regular retirement allowance and no other selection shall be required or permitted. (Amended 1-1-94)~~

(4-11-06)(    )