

# PERF AT A GLANCE

PUBLIC EMPLOYEES' RETIREMENT FUND  
HYBRID PLAN

## Defined Benefit

## Defined Contribution (DC) Account

### Vesting

10 years of PERF and/or TRF-covered service  
8 years for specified elected positions

Immediate

### Contributions

Employer pays 100 percent

- No member contributions
- Employer contribution rate determined annually by INPRS board

Mandatory 3 percent of gross wages paid by:

- Employer, or
- Employee, or
- Shared by employee and employer

Voluntary Contributions\*

- Employee can elect to contribute additional monies
- Employee's voluntary contributions are post-tax

### Eligibility for Retirement Benefit Payment

- Age 65 with 10 years of service
- Age 60 with 15 years of service
- At age 55 if age and creditable service total at least 85 ("Rule of 85")
- Early retirement with reduced benefits between ages 50-59 with 15 years of service
- Age 70 with 20 years of service\*\*
- Special provisions for certain elected officials

Automatic eligibility for withdrawal once you separate from service\*\*\*

*Members separated from service may retire with PERF and continue to work in a non-INPRS covered position, as long as they meet age and service requirements.*

### Eligibility for Disability Benefit Payment

- Qualified for Social Security disability benefits and furnished proof of qualification
- Received a salary from a PERF-covered position within 30 days of termination date
- Minimum of five years of service

Automatic eligibility for withdrawal if receiving a disability benefit

### Investment Options

Members do not direct the investment of the Defined Benefit.

Choice of eight funds:

- Stable Value Fund
- Money Market Fund
- Fixed Income Fund
- Inflation-Linked Fixed Income Fund
- Large Cap Equity Index Fund
- Small/Mid Cap Equity Fund
- International Equity Fund
- Target Date Funds

### Account Statements

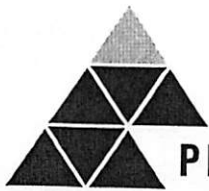
You receive PERF Annual Member Statements (AMS) by mail. The AMS includes your estimated annual defined benefit amount, years of service, and DC account investment information. You can choose to have your AMS emailed to you every year. Copies are also available at [myINPRSretirement.org](http://myINPRSretirement.org) from your account profile.

Quarterly statements are provided online and/or mailed by PERF.

\* Go to [bit.ly/perfhybridcontributions](http://bit.ly/perfhybridcontributions) for more on voluntary contributions.

\*\* Actively employed members who have completed at least 20 years of service may apply for retirement benefits at age 70, remain actively employed and receive monthly benefits.

\*\*\* Certain restrictions may apply if you are vested in a pension benefit.



# PERF AT A GLANCE

PUBLIC EMPLOYEES' RETIREMENT FUND

7/1/2021

## Defined Benefit

## Defined Contribution (DC) Account

### Withdrawals Before Retirement

None – members are not eligible for the Defined Benefit until they reach age and service requirements and separate from employment.

#### Members who are not separated from service

- Members working in PERF Hybrid Plan covered positions who are *at least* age 59<sup>1/2</sup> AND eligible for full retirement benefits may take a DC withdrawal while still working.
- Members working in positions NOT covered by the PERF Hybrid Plan who are at least age 59<sup>1/2</sup> may also take a DC withdrawal while still working.

#### Members who are disabled or separated from service

- May leave account invested in PERF or receive a distribution
- May roll over DC account to a qualified plan or other eligible retirement account

### Income and Options at Retirement

#### Monthly benefit for life

- Monthly amount determined by:
  1. Age
  2. Years of service
  3. Average of annual compensation (Final Average Salary) based on 20 quarters
  4. Multiplier of 1.1 percent (.011)
- Taxable as ordinary income
- Survivor designated options are available

The monthly benefit amount is affected by the payment option election you make at retirement.

- Any Cost of Living Adjustments (COLAs) must first be approved by the Indiana General Assembly.
- Greater years of service and/or higher compensation can result in a larger benefit.

#### Choices determine payments

- May choose monthly payment for lifetime benefit
- May defer payment until age 72
- May choose direct payment or rollover distribution
- Amount of distribution determined by account balance, taxes withheld, and distribution option chosen.

### Beneficiaries

#### Monthly payment

- Following death of retired member under applicable payment options
- Following death of active member in limited circumstances

#### Balance payment

- Receives total accumulated amount after death of active members or retired members who elected to defer payment
- Receives remainder of accumulated amount per retirement payment options chosen by member

## FOR YOUR BENEFIT

This handout is an overview of PERF's plan provisions. Complete details of the fund's provisions are available in the current member handbook. You may read it or print your own copy from the INPRS website at [bit.ly/perfhybridmbrhandbook](http://bit.ly/perfhybridmbrhandbook). You may also request a copy in writing or by calling our toll-free number, (844) GO-INPRS.

Keep your information current. Report any changes in your name, address or beneficiary choices directly to INPRS. This is NOT something your employer can do for you. To change your beneficiary, name or address information, visit [myINPRSretirement.org](http://myINPRSretirement.org).

*Every attempt has been made to verify that the information in this publication is correct and up-to-date. Published content does not constitute legal advice. If a conflict arises between information contained in this publication and the law, the applicable law shall apply.*