

# **PUBLIC EMPLOYEES' RETIREMENT FUND HYBRID PLAN**

## **MEMBER HANDBOOK**



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## Overview



### 1.1 Public Employees' Retirement Fund

The Public Employees' Retirement Fund ("PERF") was created on July 1, 1945, to provide retirement and other benefits for state employees and public employees of state and local political subdivisions. Benefits are paid by the Fund from the contributions of public employers and members and returns on investment of assets. A PERF Hybrid benefit has two parts: the defined benefit (DB) and defined contribution (DC, formerly known as annuity savings account [ASA]).

The purpose of PERF is to provide retirement income for the exclusive benefit of eligible employees of participating employers and their designated beneficiaries subject to the conditions set forth herein. This Fund is intended to be a tax-exempt qualified trust under sections 401(a) and 501 of the Internal Revenue Code as sponsored by a governmental agency.

New employees of the State of Indiana, and effective after January 1, 2016, new employees of the political subdivisions that offer a choice of plans, may elect between either this PERF Hybrid Plan (the "Plan"), or the PERF My Choice DC plan. However, there may be restrictions to the choice of plans if an employee has prior covered service. State employees who do not elect a plan at hire will be defaulted into the PERF Hybrid Plan. Such plan election is irrevocable, whether by choice or by default.

This handbook covers information about the PERF Hybrid Plan only.

### 1.2 Indiana Code Governing PERF Hybrid

The laws and regulations governing PERF Hybrid may be found in Titles IC 5-10.2 and IC 5-10.3 of the Indiana Code (IC) and Title 35 of the Indiana Administrative Code (IAC). The content of this reference manual does not constitute legal advice, and nothing herein should be considered a legal opinion.

**NOTE:** In the event of a discrepancy between information in this handbook and the laws of the state of Indiana, the applicable law shall apply.

### 1.3 Administration of System and Funds

Effective July 1, 2010, the board of trustees of the Indiana State Teachers' Retirement Fund ("TRF") and the Public Employees' Retirement Fund were required to appoint and compensate a common director for TRF and PERF. Effective July 1, 2011, the Indiana Public Retirement System ("INPRS") was established under Indiana law. INPRS administers and manages PERF.

INPRS administers sixteen funds of which eight are defined benefit (DB), five are defined contribution (DC), two are other post-employment benefit, and one is custodial. PERF Hybrid is administered by INPRS. INPRS combined membership totals over 500,000 members representing more than 1,250 participating employers including public universities, school corporations, municipalities, and state agencies.

For a listing of all the funds and additional information about each fund, visit the Annual Reports page of the INPRS website.

### 1.4 Board of Trustees

INPRS is governed by a nine-member Board of Trustees, appointed by the Governor. Board members serve as "fiduciaries" of the Fund, which means they are legally bound to make investment decisions with your best interest in mind. The executive director carries out the policies set by the Board and administers the Fund on a daily basis ([Indiana Code \(IC\) 5-10.5](#)).

## 1.5 INPRS' Vision, Mission, and Values

**Mission:** Engaged members able to realize their retirement dreams.

**Vision:** As fiduciaries, educate stakeholders, collect necessary contributions, and prudently manage member assets to deliver promised DB and DC benefits and services.

**Values:** INPRS believes people are the foundation of our success. It takes people with different backgrounds, ideas, and strengths to be successful. Success is built upon accountability, commitment, constructive conflict, and trust.

## 1.6 Important Terms

- **Beneficiary** – a person or institution designated by the PERF member to receive all or part of a member's defined contribution funds after the death of a member.
- **Contributions** – funds paid to INPRS by employers and/or the employee/PERF member to fund future benefits.
- **Creditable Service** – each period of continuous employment in a PERF Hybrid covered position. Creditable service is important in deciding your qualification for benefits.
- **Defined Benefit (DB)** – a pension benefit funded by your employer. This pension benefit is separate from the defined contribution account.
- **Defined Contribution (DC) Account** – a separate account from the pension benefit (DB) that is funded by three percent (3%) mandatory contributions. These contributions are either paid by you, the member, through payroll deductions or your employer. Voluntary contributions, interest and earnings may also be added to this account. This account was formerly known as the annuity savings account (ASA).
- **Employer** – means the State or a political subdivision electing to participate in PERF Hybrid.
- **Mandatory Contributions** – contributions to your DC (formerly ASA) that must be made as required by state law.
- **Member** – a public employee enrolled in PERF Hybrid Plan.
- **PERF-Covered Position** – any qualified position for which an employer elects to cover and make contributions to PERF to fund pension benefits.
- **Political Subdivision** - means a county, city, town, township, political body corporate, public school corporation, public library, public utility of a county, city, town, township, and any department of, or associated with, a county, city, town, or township, which department receives revenue independently of, or in addition to, funds obtained from taxation. See IC 5-10.3-6.
- **Public Employee** – an employee of the state of Indiana, public schools, innovation schools and universities, and other state and government groups. Employees of private companies are not public employees.
- **Retirement Pension Benefit** – a lifetime monthly pension benefit paid either to a qualified member after retirement from PERF-covered employment or to the member's designated survivor. This pension benefit is also known as the defined benefit (DB) and is funded by PERF employers.

- **Retirement Effective Date** - the first day of the month following the member's termination of employment.
- **Rollover Savings Account** – an account consisting of funds transferred to PERF from another qualified plan plus any interest or earnings. This is referred to as an RSA (for Investments).
- **Survivor** – the person or persons designated by the PERF member who may receive pension benefits after the death of a member.
- **Vesting/Vested** – the status of meeting the statutory requirement to receive a retirement pension benefit. PERF/TRF Hybrid members must earn ten years (10) of creditable service under one or both funds combined, except as otherwise provided by statute.
- **Voluntary Contributions** – you may choose to make additional contributions to your DC through payroll deductions if your employer participates in the program.

## 1.7 Contacting INPRS

Information about PERF Hybrid can be found on the INPRS website: [www.in.gov/inprs](http://www.in.gov/inprs). Go to Plan Info at the top of the navigation menu, and then select Public Employees' Retirement Fund. You can review (frequently asked questions FAQs), quick reference guides (QRGs), and more on the INPRS website.

If you need additional information, have questions, or need assistance, feel free to contact the Member Service Center at (844) GO-INPRS (844-464-6777). For TDD call (800) 579-5708. INPRS Member Advocates are available weekdays (excluding weekends and state-designated holidays) from 8 a.m. to 8 p.m. ET. You can also submit inquiries via email to [questions@inprs.in.gov](mailto:questions@inprs.in.gov).

Changes to your PERF Hybrid account can be made by logging into your account at [myINPRStirement.org](http://myINPRStirement.org).

Forms to complete and return can be found <https://www.in.gov/inprs/forms/perf-member-forms/>.

Lastly, you can send requests and/or completed forms to INPRS at One N. Capitol, Suite 001, Indianapolis, IN, 46204. INPRS lobby hours are 8:30 a.m. to 4:30 p.m. ET Monday through Friday.



Public employees are eligible for membership in PERF based on specific criteria as outlined in this section.

Any individual who becomes a full-time employee of the State of Indiana or a participating political subdivision in a PERF-covered position becomes a member of PERF on the date the individual's employment begins, unless the individual is excluded from membership as set forth herein.

### 2.1 Eligibility

Your employer chose to join PERF and decided which positions would be covered under the PERF plan. You are eligible for membership under these requirements:

- You are a full-time employee who occupies a position normally requiring performance of services of at least 1,000 hours per year.
- You are employed at a school and work in a PERF-covered position that normally requires more than 600 hours a year.
- The position is a non-excluded position as noted in [IC 5-10.3-7](#).
- The position is specified in a resolution passed by the employer's governing body.
- The position cannot be covered by another public retirement or pension plan [except Social Security or the Prosecuting Attorneys' Retirement Fund (PARF), established by [IC 33-39-7-9](#)].

Note: PERF membership is optional if you meet these specific requirements:

- You were hired before July 1, 1982.
- Certain police and fire chiefs.
- You were a member of the general assembly and completed your service before July 1, 1987.

**NOTE:** If your employer designates your position as being PERF covered, you are a member of PERF. Unless an exception applies, you cannot opt out of PERF.

### Governor and Surviving Spouses' Pension Plan (GSSP)

Effective January 1, 2021, the Governor and Surviving Spouses' Pension Plan (GSSP) was adopted by INPRS. As of July 1, 2021, GSSP became a part of the PERF Hybrid Plan. The governor chooses GSSP or PERF Hybrid at retirement. The governor retains the right to receive funds from the defined contribution (DC) account in the PERF Hybrid plan, even if GSSP benefit is chosen.

The governor is eligible for GSSP benefit if:

- Individual holds governor's office for any time during 1 term (30-40 percent governor's salary) depending on age at retirement.
- If individual succeeds without election, no benefit unless they serve more than 1 year (30-40 percent governor's salary) depending on age at retirement.
- If individual holds office for any length of time during 2 terms (40-50 percent governor's salary) depending on age at retirement.
- If governor resigns or is removed during a term for any reason besides mental or physical disability rendering unable to perform responsibilities of office, that term cannot be considered in GSSP retirement.



## 2.2 Ineligibility

Employment by other public employers, such as cities, towns, or school districts, does not automatically mean membership in PERF. Many participating employers choose to offer PERF benefits only to certain employees, not all employees.

The following are **not eligible** to participate in PERF:

- Employees who are paid wholly on a fee basis or as an independent contractor.
- Elected officials of a Local Government unless the governing body specifically provides for the participation of locally elected officials.
- Employees, except employees of a participating school corporation, hired after June 30, 1982, occupying positions normally requiring performance of service of less than 1,000 hours during a year.

**NOTE:** This does not apply to those PERF members who are authorized to participate simultaneously in TRF or those members who are required to participate in both PERF and PARF. No more than one year of service credit can be earned per year.

- Individuals employed by the State who are classified as federal employees by the United States Secretary of Agriculture and are covered by the federal Social Security program as federal employees.
- Employees occupying positions normally requiring performance of service of less than 600 hours per year who meet one of the following are also ineligible for PERF membership:
  - Hired before July 1, 1982
  - Employed by a participating school corporation
- Employees who occupy positions covered by PERF Resolution and at the same time occupy positions covered by another retirement or pension plan supported in whole or in part by either the State of Indiana or a political subdivision. These include but are not limited to the following:
  - 1977 Police Officers' and Firefighters' Retirement Fund (1977 Fund) except certain Police or Fire Chiefs
  - Judges' Retirement System (JRS)
  - Excise, Gaming and Conservation Officers' Retirement Plan (EG&C)
  - 1953 Police Pension Fund
  - 1937 Firefighters' Pension Fund
  - 1925 Police Pension Fund
  - Sheriff's Pension Trust
  - Indiana State Police Pension Trust Fund

**NOTE:** The 1953 Police Pension Fund, 1937 Firefighters' Pension Fund, 1925 Police Pension Fund, and Sheriff's Pension Trust are administered at the local unit level and not by INPRS.

## 2.3 PERF Hybrid Plan or PERF My Choice: Retirement Savings Plan

As a new employee, you have sixty (60) days from your date of hire to choose between becoming a member of the PERF Hybrid Plan or the PERF My Choice: Retirement Savings Plan (formerly the ASA Only Plan) if:

- You are a State of Indiana employee, and you are not statutorily assigned to another pension fund (or excluded from coverage); or

- You are an employee (who is not excluded from coverage) of a participating Local Government that offers Hybrid or both and are working in a covered position.

To find more information about the PERF My Choice: Retirement Savings Plan, see the *PERF My Choice: Local Government Employees Member Handbook* or the *PERF My Choice: State Employees Member Handbook*.

**If you do not choose within 60 days, you will be defaulted to the plan that your employer has chosen as the default plan.** If your employer does not participate in the PERF My Choice Plan, you will be enrolled into the PERF Hybrid Plan.

**NOTE:** Your election, or default, is irrevocable so be sure to make an informed decision within the 60-day election period.

## 2.4 Enrollment

Your employer enrolls you in the PERF. Once INPRS receives contributions, you will receive a welcome packet with your membership information. The packet has instructions for you to register for an online account. A PIN will be mailed to you. After you have registered, you can designate beneficiaries, update your address, and make investment elections for your DC contributions.

## 2.5 Suspension of Membership

Except as otherwise provided for in this Plan, an individual's PERF Hybrid membership shall be suspended as follows:

- Members who are not eligible for retirement or disability benefits at termination of employment.
- After 5 continuous years in which the member performs no service, membership in the PERF Hybrid Fund is automatically suspended unless the member is vested.
- The Board may suspend membership in the PERF Hybrid Fund if the member has not performed service in an eligible position covered by PERF Hybrid during the past 2 years, the member is not vested, and the member's DC account balance is \$1,000 or less.

For more information, see the Investment Options and Withdrawals, Distributions, and Loans chapters in this handbook.

## 2.6 Designating a Beneficiary

*Beneficiary* refers to the person or institution designated to receive all or part of your DC account upon your death. A *survivor* refers to the person who receives a survivor retirement (pension) benefit upon your death.

After you have been enrolled by your employer, received your welcome packet, and registered for your online account, you can log into your online account and designate a beneficiary. You may name either single or multiple beneficiaries to receive your DC and/or RSA funds. You must allocate benefit shares in percentage increments if you designate more than one beneficiary. In lieu of named individual(s), you may also designate a trust or legal entity as your beneficiary.

If you designate more than one primary beneficiary, and a primary beneficiary predeceases you, and you do not complete a new beneficiary designation, the remaining primary beneficiaries will receive an apportioned pro rata share based upon the remaining primary beneficiary's allocated percentages of the deceased primary beneficiary's portion.

You can also designate contingent beneficiaries. Contingent beneficiaries would be paid upon your death only if all primary beneficiaries had pre-deceased you.

### Example

Xavier is a PERF member and designates three primary beneficiaries as follows:

- Ann – 60%
- Bob – 30%
- Carl – 10%

Ann predeceases Xavier, and Xavier does not submit a new beneficiary form. Ann's 60% share will be divided between Bob and Carl.

In certain situations, naming a Trust or Legal entity as beneficiary is possible. Generally, you can leave your DC account death benefit to a trust.

For your DC account, it is important to keep your beneficiary information up to date. Your beneficiary is the person who will receive your DC and/or RSA funds, as applicable, after you die. This decision must be made by you. If you do not name a beneficiary for your DC, INPRS will pay it to your estate upon your death.

**Furthermore, failure to update beneficiaries could result in payment being made to a previously designated beneficiary.**

You can change your beneficiary at any time prior to your retirement by logging into your online account or completing and submitting the appropriate form from the INPRS website.

With certain elections at the time of retirement, you can name or change a beneficiary or beneficiaries for the DB (pension) portion of your benefit amount. For more information about survivor benefits, visit Chapters 7 and 9 in this handbook.

## 2.7 Personal Information

Your name and address on file with INPRS is the primary contact information maintained by INPRS. Your employer can report name changes only when reporting wage and contribution information. If you change your address and/or beneficiary with your employer, the changes will **not** update with INPRS. You must contact INPRS directly to update your personal information.

**NOTE:** As long as you have assets or a current or future benefit with PERF Hybrid, it is critical you keep INPRS informed of any changes to your name, addresses, or beneficiaries.

For example: Getting married and changing your name does not automatically result in a change to your beneficiary designation.

It is your responsibility to notify INPRS of any address and beneficiary changes and keep your personal information up to date with INPRS. To change your personal information or beneficiary, you can log into your online account or submit the appropriate form located on the INPRS website. See section 1.7 of this handbook.



### 3.1 Employer Contributions

Employer contributions fund the employer's pension benefit obligations and support the Defined Benefit (DB) pension for PERF members. Each employer contributes at an actuarially determined rate that is evaluated annually. The employer contribution rate is separate and distinct from the 3% mandatory member contributions. Employer contributions do not fund individual member Defined Contribution (DC) accounts.

### 3.2 Member Contributions

State law requires 3% of your gross covered wages (W-2 reportable wages—regular and overtime) be contributed to PERF Hybrid to fund the DC. Employers are given the option of paying your mandatory 3% contributions (pre-tax) as part of a wage adjustment; however, not all employers choose to do so.

- If you work for the State, a quasi-governmental agency, or a university, the 3% is paid by your employer on your behalf before taxes are calculated on wages.
- For all others, the 3% is deducted through payroll deduction, or your employer may pay all or part of this mandatory 3% contribution. The governing body of the employer makes this decision, and generally, may change it at any time.

Regardless of whether you contribute the mandatory 3% contribution, or your employer makes it on your behalf, those contributions are considered member contributions and are submitted to INPRS for deposit in your DC account.

Within the DC there are two types of member contributions:

- **Mandatory** – Paid by the employer, by you, or shared by both.
- **Voluntary** – Voluntary contributions are available to you if you work for an employer who is willing to deduct and report the voluntary contributions. As of January 1, 2018, voluntary pre-tax contributions are no longer available for new enrollment. However, if you enrolled in the Voluntary Pre-Tax Contribution account prior to January 1, 2018, you continue to make contributions and upon re-employment with the same employer you are required to continue with the voluntary pre-tax deductions. **Enrollment in the plan is irrevocable.**

The following are the types of transactions that are part of your DC:

- mandatory contributions,
- voluntary contributions (pre- and post-tax), and
- investment gains and losses.

The contributions in your DC account and accumulated interest (earnings and losses) are for you to use after you retire. The DC can serve to supplement your pension benefit.

If you leave covered employment before becoming eligible to receive a retirement pension benefit, you may take a distribution of your DC funds and accumulated interest (earnings and losses) under certain conditions.

While actively employed in a position covered by the Fund, you are not permitted to withdraw funds. See the Millie Morgan Retirement section of this handbook for an exception.

### Voluntary Member Contributions

In addition to the 3% mandatory member contribution, you may contribute up to an additional 10% of your compensation (gross wages). This additional 10% can be all post-tax, all pre-tax (if enrolled in the Voluntary Pre-Tax Contribution account prior to January 1, 2018), or a combination of both post and pre-tax (if

enrolled prior to January 1, 2018). If you want to make voluntary contributions to your DC, talk to your employer's payroll staff.

### **Voluntary Pre-Tax Contributions**

As of January 1, 2018, no further enrollments for voluntary pre-tax contributions are allowed. If you were enrolled prior to January 1, 2018, the percentage of each pay period's wages which you chose to contribute on a pre-tax basis will continue as it is an **irrevocable election** and **cannot** be changed as long as you work for the same employer in any PERF-covered position. If you leave employment and return to the same employer, your pre-tax contribution will be reinstated, but cannot be changed or stopped.

### **Voluntary Post-Tax Contributions**

When you make post-tax voluntary contributions, federal, state, and Social Security taxes are withheld. Your take home pay is reduced by the total amount contributed.

Because these funds have already been taxed, they will not be taxed again; however, it is important to know that any earnings or interest accrued on these funds is still taxable at the time of distribution.

To make after-tax voluntary contributions, your employer must agree to deduct the amount requested (up to 10%) and submit it to INPRS. You can stop making post-tax contributions or change the amount deducted at any time.

## **3.3 Rollover Funds into PERF Hybrid DC account**

If you are not retired and have money in your DC account, you can roll over funds from an IRA or other qualified retirement plan into your PERF Hybrid account.

Complete the *Transfer Funds from an Outside Account into a PERF RSA* form located on the PERF forms page of INPRS website and submit it to the address provided on the form.

**NOTE:** PERF can only accept transfers of **taxable** (pre-tax) funds.

You can roll over funds into your RSA from any of the following:

- A qualified plan described in IRS Section 401(a), 403(a), or an annuity contract or account described in Section 403(b)
- An eligible plan maintained by a state or Local Government of a state, or an agency or instrumentality of a state or Local Government of a state under IRS Section 457(b)
- An Individual Retirement Account (IRA) described in IRS Section 408(a) or 408(b)
- A traditional or conduit IRA

The RSA may be invested in any of the available investment options. See the Investment Options section of this handbook for information about investing your RSA funds. See also the Withdrawals, Distributions, and Loans section this handbook for information about RSA distributions.

**NOTE:** As of July 1, 2018, inactive members can roll over funds from a qualifying IRA or retirement plan into RSA and continue to direct the fund elections.

## **3.4 Internal Revenue Code 401(a) 17 Limits**

As a member of PERF Hybrid you are subject to the annual compensation limit under the Internal Revenue Code (IRC) Sections 401(a)(17), 404(l), 408(k)(3)(C), and 408(k)(6)(D)(ii) of the IRC. These limits are subject to change on an annual basis.

To find out if your annual compensation meets the limit under the IRC, please visit Internal Revenue System's website at [www.irs.gov](http://www.irs.gov).

### 3.5 Quarterly Member Statement

Each quarter, you should receive a statement about your DC account. The total includes any investment gains or losses and any administrative fees. If you have an RSA, it will be included on the Quarterly Member Statement.

Your statement will be posted online and mailed to you. To elect to not have a paper statement mailed to your home, log on to your member account, go to the **My Profile** link and select **Communications Preferences**.

If you have retired or withdrawn the funds in your DC and RSA account and no longer have a balance, you will not receive quarterly member statements.



Creditable service is earned in monthly increments. A PERF Hybrid member is entitled to one month of creditable service for each month the member was employed at least one day in a full-time PERF-covered position, and for which employer contributions are required to be made. PERF Hybrid members cannot receive more than one month of creditable service for the same calendar month. Creditable service earned shall be counted for purposes of vesting, retirement eligibility and calculation of a pension benefit.

**NOTE:** You are not allowed to earn double service credit.

A member who is employed in a PERF-covered position by a school corporation, state school, university, school city or town who works the full school term or contract period receives credit for one year of creditable service. Otherwise, service credit for school corporation employees is granted for actual time worked.

If you have past service as an employee of the State of Indiana or participating Local Government in a position not covered by the retirement fund, you may receive credit for this service. You must have worked before January 1, 1985, in PERF/TRF Hybrid and the position became covered prior to January 1, 1985. You will need to submit proof of this service to INPRS and it will be reviewed.

If you have past service in a position not covered by the retirement fund, you may receive credit for this service if the position was covered after December 31, 1984, by PERF/TRF Hybrid and you were employed in the position prior to January 1, 1985. You would need to remain in that position or another position with the same employer at least until the position became covered. You will need to submit proof of this service to INPRS and it will be reviewed. For more information, see IC 5-10.2-3-1.

**NOTE:** Any service credit granted to you must comply with the laws in effect at the time of retirement.

### 4.1 Vested Status

Under State law, vested status is defined as ten (10) or more years of creditable service or combined creditable and eligibility service under PERF. If you have attained vested status you are entitled to receive full pension benefits when meeting the following age and service requirements:

- Age 65 with 10 years of creditable and/or eligibility service
- Age 60 with 15 years of creditable and/or eligibility service
- At least age 55 and the sum of the member's age at retirement and their total years of creditable and eligibility service under PERF equal 85 or more (Rule of 85)

**NOTE:** You are vested immediately for your contributions to your DC account. However, there are restrictions on distributions. Refer to the [Withdrawals, Distributions, and Loans](#) section of this handbook for more information.

You do not have to work for the same employer and the jobs do not have to be for 10 consecutive years to reach vested status. A total of 10 years in any combination of PERF/TRF Hybrid positions for which an employer makes contributions qualifies as creditable service for vesting purposes.

### Vesting for Specified Elected Officials

Some elected officials vest in 8 years instead of 10. By law, county officials named in the Indiana Constitution and limited by law to two 4-year terms in office will vest when the second term in office ends

and will be eligible for retirement at age 65. This also applies to state officials including the State Auditor, State Treasurer and Secretary of State.

## 4.2 Transferring Creditable Service To/From PERF Hybrid Combining PERF & TRF Creditable Service

Any member with creditable service in both the PERF and TRF will need to elect at retirement whether to receive a benefit from one fund, TRF or PERF. Once you elect to receive a pension benefit from one fund, your vested interest will be determined based on combined creditable service. (You will be credited one year for each year of covered service, no matter how many positions you held at the time of service.) You will receive a single benefit from that specified fund based on the combined creditable service from both funds.

**NOTE:** Any DC funds held in both PERF and TRF will be handled according to your choices made during completion of your online retirement application.

### Example

Tom serves as a schoolteacher during the day in a TRF Hybrid position. He drives a snowplow at night in a PERF Hybrid position. Tom has accounts with both TRF and PERF Hybrid. Even though he is a member of both funds, Tom elects to retire from one fund. At retirement Tom's service credit is combined so that he only gets one day of service credit for the concurrent service in PERF and TRF Hybrid.

### Transfer of Creditable Service to PERF Hybrid From Other Funds

In certain situations, creditable service may also be transferred from the 1977 Police and Firefighters Fund. Contact INPRS for more information.

If you were a member of the Excise, Gaming, and Conservation Officers' Plan (EG&C Plan), you left EG&C employment without taking distribution of the fund and did not vest in the plan, and you take a PERF Hybrid covered position, you may transfer your EG&C creditable service to PERF Hybrid upon request. Contact INPRS for more information.

### Transfer of Creditable Service From PERF Hybrid

If you terminated employment from your PERF Hybrid position, you may transfer your PERF Hybrid creditable service to TRF Hybrid, if you have previous employment with TRF Hybrid or are currently employed in a TRF Hybrid position. The transfer of service credit will be completed upon retirement.

In certain situations, PERF Hybrid creditable service may also be transferred to the 1977 Police and Firefighters Fund. Contact INPRS for more information.

## 4.3 Other Concurrent Service

If you serve in a position covered by another governmental plan, you cannot participate in PERF Hybrid while you are serving in the other position. The exceptions are PARF and TRF Hybrid.

### Example

Lindsay is a firefighter in a 1977 Fund covered position for Carmel. She is also a council member for Fishers. Due to her membership in the 1977 Fund, she is excluded from membership in PERF Hybrid.



## 4.4 Military Service

Military service credit is administered in conjunction with the rights of the veterans under the [Uniformed Services Employment and Re-employment Rights Act of 1994 \(USERRA\)](#).

Only active-duty United States Armed Forces military service supported by a DD-214 bearing the Character of Discharge designation "Honorable" will be considered for adding service credits due to military leaves of absence.

If you served in the United States armed services, you are eligible for PERF service credit equal to your actual military service if you **meet all of the following conditions**:

- You were in a PERF-covered position prior to entering the military,
- You left your PERF-covered position and went directly into the United States armed services,
- You did not withdraw your DC account,
- You left the military service and returned to the same employer in a PERF-covered position within 120 days after receiving an unconditional discharge.

You may also be eligible for service credit if your military service is covered by the provisions of the federal Uniformed Services Employment and Reemployment Rights Act (USERRA). Conditions for USERRA eligibility are that **you must meet all of the following criteria**:

- You applied for or currently hold a civilian job,
- You gave written or verbal notice to the civilian employer prior to leaving the job for military training or service except when precluded by military necessity,
- You have not exceeded the five-year limit on periods of service, subject to certain exceptions,
- You have been released from service under honorable conditions, and
- You reported back to the civilian job in a timely manner or submitted a timely application for re-employment

### ***Active Duty Before USERRA***

Generally, if your military service was prior to USERRA, and while you were actively employed in a PERF-covered position, and did not take distribution of your DC, and return within 120 days of discharge, the time, up to 5 years, may be added to your service credit. There are exceptions.

### ***Active Duty After USERRA***

If your active-duty military service occurred after USERRA was implemented and while you were actively employed in a PERF-covered position, make sure that your employer is given notice of your leave of absence. Upon returning to work, supply your employer with a copy of your active-duty discharge paperwork so that your employer may report your time and any wage and contribution reporting owed to INPRS per USERRA regulations generally up to a maximum of 5 years.

### ***Report Military Service***

Your military service credit must be documented and reported by your employer. You must provide your employer with military documents that show your date of entry into active military service and the date you were honorably discharged from active military service.

**NOTE:** Normally, you can provide this information by sending in the Department of Defense (DD) Form 214, Certificate of Release or Discharge from Active Duty.

These documents should be mailed to INPRS. See Chapter 1 for contacting INPRS.

If you need help locating the DD Form 214, visit the [Department of Defense's website](#).

All employer and member contributions must be paid for any leaves upon your return to PERF-covered employment. Ultimately, INPRS relies on the assertions and verifications made by your participating employer. Military service credit guidelines are governed by [IC 5-10.3-7-5](#) and [35 IAC 1.2-3-10](#).

## 4.5 Leave of Absence

You may take certain types of leave from a covered position and still earn or retain service credit. The leave taken may have a different effect on eligibility for pension benefits than it does on the amount of benefits. Various types of leave are discussed below, but you should be certain to speak with your employer and should maintain your own written records of any leave.

**NOTE:** For Leave of Absence (LOA) reviews completed on or after July 1, 2019, the total LOA service credit cannot exceed 1/8th of the total creditable service.

### Leave of Absence from PERF-Covered Employment

You are entitled to creditable leave provided it does not constitute 1/8th of your creditable service total at the time the leave is taken. This leave **must** be approved by the employer. Creditable service may be granted during a leave of absence **only if you return to work for a period of six months or greater**.

If you receive compensation during your LOA, your employer must make contributions for creditable leave of absence. Typically, paid leaves are considered creditable. During a qualifying paid leave of absence, both you and your employer must pay the mandatory contributions, and creditable service will be granted to the extent permitted by law.

You should consult with your employer about any leave and ask your employer to contact INPRS about how a leave will affect your creditable service and eligibility.

### Family and Medical Leave Act (FMLA)

You may also receive credit for up to twelve weeks of leave taken during a twelve month period under [Family and Medical Leave Act \(FMLA\) \(29 USC 2601, et seq.\)](#). If this leave is in addition to the six months of unpaid authorized leave in a 4-year period, **it is considered service only for vesting and for the purpose of determining eligibility and not for calculating benefits** if the FMLA is for some reason other than those listed in this section of this handbook.

### Paid Leave

During a paid leave of absence, you and your employer are required to make contributions. For more information, see section above: the Leave of Absence from PERF-covered Employment.

### Unpaid Leave

You may be entitled creditable leave provided it does not constitute 1/8th of your creditable service total at the time the leave is taken. See IC 5-10.3-7-6. This leave must be approved by your employer and a copy of the grant of leave of absence must be filed with INPRS in a manner prescribed by the Board, within 90 days after the leave commenced.

### Adoption, Maternity, or Paternity Leave

You can receive up to 1 year of creditable service for Adoption Leave and Maternity or Paternity Leave if the employer certifies that the leave is granted in accordance with the employer's leave policy.

## Worker's Compensation Leave

In general, workers' compensation leaves are creditable and service credit is granted for the full extent of the leave. Furthermore, as per 35 IAC 1.2-3-7, creditable service "shall be earned by a member injured during the scope of the member's employment and paid benefits under the Worker's Compensation Act or the State Personnel Act; however, no service credit will be used that is earned during the period of time during which PERF disability benefits were paid in the calculation of the PERF disability benefit."

## 4.6 Disability Service

No creditable service will be granted during the period for which PERF disability benefits are paid. However, if you are a state employee, you are entitled to service credit for the time you receive short or long-term disability benefits under a State of Indiana sponsored disability plan, not to exceed four and one half (4½) years.

## 4.7 Purchase Service

As a member of PERF Hybrid, you have the option to buy certain types of additional service credit. The types you can purchase are listed in this section. The service credit must be purchased **before separation and retirement**. The additional service credit purchased will be used in calculating your monthly pension benefit. **You cannot use any purchased service for vesting purposes.**

### Basic Qualifications

To purchase service credit, you **must** be currently employed in a PERF/TRF Hybrid position and have at least 10 years of PERF/TRF Hybrid covered employment.

If you meet the above requirements, you may purchase additional service credit that can be used toward the calculation of your pension benefit by meeting one or more of the following:

- You have been in the Fund for a period of one year (unless the purchased service is classified as "Airtime". For more information on "Airtime", see the Purchase Airtime Service Credit section of this handbook).
- You have worked in a similar position(s) in another state.
- You have worked for a quasi-State agency before it became PERF covered.
- You have previous service from participating as a member in the 1977 Fund or State Police Pension Trust and are not vested in that plan.
- You have prior military service that was not credited under USERRA or other state pension law.

If you are a non-vested member of the 1977 Police Officers' and Firefighters' Retirement Fund ('77 Fund), Judges' Retirement System (JRS), and/or Excise, Gaming and Conservation Officers' Retirement Plan (EG&C), have not withdrawn your member contribution account, and you become employed in a PERF Hybrid covered position you may purchase those years of service to include them in your PERF Hybrid pension benefit. Visit the INPRS website or contact INPRS for more information (see section 1.7).

### Cost to Purchase Creditable Service

The cost to purchase additional service is calculated based on your age, years of service, and salary. In general, the sooner you make such a purchase, the lower the purchase cost.

If you are interested in getting an estimate of how much it could cost to purchase extra service credit, you can do one of the following:

## Service Credit

- Access your online account or visit the Online Calculators page of the INPRS website to generate an estimate.
- Contact INPRS at (844) GO-INPRS.
- Submit your request via email to [questions@inprs.in.gov](mailto:questions@inprs.in.gov).
- Complete and submit the form for purchasing service located on the Member Forms page of the INPRS website.

INPRS will provide you with the cost to purchase creditable service. The calculation of the cost to purchase creditable service is valid for 30 days. If the purchase is not completed in 30 days, the cost must be recalculated.

**NOTE:** Minimum service requirements may apply. If you separate from employment before vesting, the cost of the additional service plus interest will be returned to you.

Internal Revenue Code Section 415 purchase limits apply when purchasing service credit. More information regarding the PERF Hybrid process for purchasing service can be found in 35 IAC 1.2-3-13.

### Purchase Out-of-State Service Credit

You may purchase out-of-state service credit with PERF Hybrid if you:

- Have at least 1 year of service in a PERF Hybrid covered position,
- Have prior service in another state in a similar position that would be creditable service if you had been in Indiana, and
- No longer qualify to use those years to claim a retirement from any other retirement system.

**NOTE:** You cannot use your out-of-state service to receive any additional benefits from another state or federal retirement system. If you qualify for a benefit from another state or federal retirement system, you cannot use that service to get creditable service with PERF Hybrid.

If you previously worked for a nonprofit corporation established by the state or other quasi-governmental entity, and that service would have been creditable if performed by you for the Fund, you may purchase this service if you have 1 year of creditable service in the Fund and make required contributions to the Fund prior to retirement.

### Purchase Military Service Credit

If you do not otherwise qualify for military service credit, you may purchase a maximum 2 years of active-duty military service. You may purchase service for time spent in the military if you meet the following criteria:

- Served in the United States Armed Services in Active Duty for at least six months.
- Have at least 1 year of service in the PERF Fund.
- Were honorably discharged.

Purchased military service credit is added to any other military service credit that is granted by law. If you purchase service, it cannot be used for vesting. The cost to purchase military service credit is calculated actuarially.

### Purchase "Air Time" Service Credit

If you meet the qualifications for purchasing service listed in Section 4.7.1 of this handbook, then you can buy an additional 1 year of service credit for every 5 years of actual earned service. For example, if you have 15 years of service, you could buy an additional 3 years of service credit.

**NOTE:** You may purchase whole years of service credit up to a maximum of 2 years total. In addition, you may purchase partial years in increments of 1/12 (monthly increments) not to exceed 2 years total.

### Example

If you have 6 years of service credit in the PERF Hybrid plan and 4 years of service credit in the TRF Hybrid plan, for a total of 10 years of creditable service, then you are eligible to purchase up to 2 years of Airtime service credit.

### Purchase Service from PERF My Choice

As outlined in IC 5-10.3-7-4.3, you can purchase service credit for PERF Hybrid from PERF My Choice. You must have been a member of both, have at least 1 year of creditable service in the PERF My Choice, and have at least 10 years of creditable service in a PERF Hybrid covered position.

Having met the above requirements, you must make the following contributions that are equal to the product of the following:

- Your salary at the time you make a contribution for the service credit.
- A percentage rate, as determined by the actuary of the fund.
- The number of years of service credit that you intend to purchase.

If you terminate employment before becoming eligible to receive a monthly allowance or receive a monthly allowance for the same service from another tax supported public employee retirement plan other than under the federal Social Security Act; then you may withdraw the personal contributions made under this section plus accumulated interest after submitting an application for a refund.

The following applies to the purchase of service credit under this section:

- INPRS may allow you to make periodic payments of the contributions required for the purchase of service credit.
- You may elect to make a transfer of the vested portion of your PERF My Choice DC balance attributable to participation in the public employees' defined contribution plan to purchase service credit.
- INPRS may deny your application for the purchase of service credit in the fund if the purchase would exceed the limitations under Section 415 of the Internal Revenue Code.
- You may not claim the service credit for the purpose of determining eligibility or computing benefits unless you have made all the payments required for the purchase of the service credit.

### Paying For Service

Payment for service credit may be done through a finance agreement. INPRS may allow you to make periodic payments of the contributions required for the purchase of service credit. Payment may be made in a lump sum or annual installments with interest at a rate determined by the INPRS Board for a period not to exceed 5 years. Any installment may bear interest at the interest rate effective on the date of the first installment. Any payments are subject to applicable Internal Revenue Service limits.

You may pay INPRS for service in the form of a rollover from another tax-deferred retirement plan, as allowed by statute. Any direct rollover should not exceed the cost of the service being purchased. Any excess amount will be deposited in your RSA.

If you fail to make payments under the terms of the finance agreement, a partial service credit amount will be determined by INPRS. The partial service credit amount will be based on the payments made as of the date of payment default and the actuarial cost of the service. You will not be eligible to make service purchase payments after the date of payment default.

If you end employment before you qualify to retire, INPRS will refund the price you paid for the additional service. This amount will include interest. You will receive this refund if you withdraw your DC account. INPRS decides the amount based on the actuarial cost. If you re-employ and want to purchase service, you will have to start over with the service purchase process. For more information, see 35 IAC 1.2-3-13.

## 4.8 Reinstatement of Service Credit

As of July 1, 2018, if you separate from employment and later return to service in a PERF Hybrid-covered position, your service credit will immediately begin accruing from the date you separated from employment.

If you separated from employment and took a distribution prior to July 1, 2018, you must return to a PERF/TRF Hybrid position for six months to have your service credit reinstated.

## 4.9 Service Credit Inquiry

**NOTE:** If you question your amount of creditable service with a current or former employer, YOU are responsible for providing evidence that service was rendered for the time being questioned with that employer.

After you begin receiving your retirement pension benefit, if you believe an error was made in calculating the creditable service, you may request an examination of the benefit. Once a review has been done and a determination has been made, you may appeal the determination. However, according to Indiana Administrative Orders and Procedures Act, you can only appeal the determination decision if the appeal is requested within six years after the determination of your creditable service or benefit. See IC 5-10.3-8-5.



INPRS offers a variety of investment options for you to choose from to invest your DC and/or RSA funds. Your DC and RSA funds are subject to market risk when your funds are invested.

You may view valuations of your DC and RSA and make changes to your investment choices online daily. The valuation of your DC and RSA includes a deduction of the fee for the administration of your account.

As a new member, after you receive a welcome package with instructions on how to log into your account, you can log into your account and complete your investment direction elections.

INPRS is unable to provide investment advice. Investment fund performance fact sheets with information about each of the funds in this section are available on the Investment Fact Sheets and the Investing 101 pages of the INPRS website. You may want to talk to a trusted financial advisor.

### 5.1 Options

Currently, upon enrollment in PERF, you are enrolled in the Target Date Fund (default) based on your projected retirement date. Your DC will continue with this investment option until you make other selections.

**NOTE:** If you do not submit your choices to INPRS, your DC will automatically be invested in a Target Date Fund based on your projected retirement date.

PERF Hybrid Plan allows you to manage your DC and RSA with self-directed investment options. You may decide how to invest contributions posted to your account and choose any one or more of the following 8 investment funds available through INPRS:

- [Fixed Income Fund](#)
- [Inflation-Linked Fixed Income Fund](#)
- [International Equity Fund](#)
- [Large Cap Equity Index Fund](#)
- [Money Market Fund](#)
- [Small/Mid Cap Equity Fund](#)
- [Stable Value Fund](#)
- [Target Date Funds](#) (including the [Retirement Fund](#))

You may direct INPRS to invest a portion of your account (present balance and future contributions) into any or all of the investment funds in at least 1% increments. Or you can invest current contributions and new contributions separately. This means you can direct both current and future contributions or leave current balances as they are and direct future contributions only.

#### Stable Value Fund

The Stable Value Fund is an investment option for PERF/TRF Hybrid members. If you had funds in the Guaranteed Fund and did not elect to move those funds to other options prior to January 1, 2017, your Guaranteed Fund money was moved to the Stable Value Fund at that time.

#### Retirement Fund

The Retirement Fund contains your DC and/or RSA contributions in the situation where you elected a Target Date Fund but did not retire by the time you reached your chosen Target Date Fund year. At any time, you may elect to move your contributions (DC and/or RSA) into another any of the other available investment offerings.

## 5.2 Investment Considerations

1. You will be able to view daily valuations of your DC and/or RSA funds and make daily changes to your investment allocations for these funds.
2. The investment direction can cover your current DC and/or RSA balances and all future contributions or just future contributions for these funds.
3. If you are newly enrolled in PERF Hybrid your DC contributions will be invested only in a Target Date Fund until you select other options.
4. If you return to a PERF Hybrid-covered position after having a break in employment, generally, you will have the same investment elections as when you left, regardless of whether you elected to withdraw your DC funds or not.

## 5.3 Making Changes

You can make investment changes to your DC and/or RSA funds by accessing your account online. You can change your investment option on your entire account or a portion of it (present balance and future contributions) into any of the INPRS investment funds in at least 1% increments. Or you can change how you invest future contributions only. Questions to possibly consider:

1. **What is my risk tolerance?** This means how comfortable you are with the account value rising and falling with the markets.
2. **What is my age?** If you are younger, you may be able to take on more market risk. If you are closer to retirement you may want to invest in more stable value investments that provide regular income.
3. **What is my portfolio diversification?** This means spreading your money among different types of investments to reduce overall risk.

There could be other factors to consider. Consult your financial advisor.

Effective Aug. 2, 2010, you will be able to view daily valuations of your contributions and make daily changes to your investment allocations. In the past you could only do this quarterly. If you need assistance in making changes, contact INPRS. See section 1.7 of this handbook.

## 5.4 Suspension of Membership

When you leave covered employment, you can leave your DC and/or RSA funds invested with INPRS and continue to invest in any of the available options. However, if you have been inactive for 5 years, then your account will be suspended. Inactive means no employer has reported any wages and contributions for a 5-year period. Your suspended account will remain invested per your investment elections. Additionally, your account will continue be charged an account maintenance fee.

**NOTE:** The implementation of the 5-year suspension began on July 1, 2016, for all DC funds inactive for 5 years or more on that date going forward.

If your account has less than \$1,000 invested, the funds may be disbursed to you in a lump sum.

### Rollover Funds for Inactive Member

As of July 1, 2018, if you are an inactive member, you can roll over pre-tax funds from a qualifying IRA or retirement plan into PERF Hybrid plan and continue to direct the RSA fund elections as outlined in section 5.1 of this handbook. Complete the form *Transfer Funds from an Outside Account into PERF RSA* from the INPRS Website Forms page and submit it to INPRS for processing.





The following sections address eligibility requirements and information about taking a distribution of your PERF Hybrid DC and/or RSA funds. If you meet the requirements in this section and take a distribution of your DC account, regardless if you are vested or not, you will no longer receive quarterly member statements.

PERF Hybrid was created by statute and does not have any provisions for loans; therefore, loans are not permitted.

### 6.1 Eligibility for a Distribution

You may take distribution of the balance of your DC or roll it over to another Qualified Retirement Plan if you meet the following requirements:

- Not receiving a retirement benefit or disability retirement benefit
- Not eligible to receive a full unreduced retirement benefit
- Completely separated from your employer for at least thirty (30) days.

#### Distribution at Age 59½

As of January 1, 2021, if you are at least 59½ years of age and age and service eligible for a normal retirement, then you may request a distribution of your DC even if you are an active PERF Hybrid member. No separation of employment is required. See IC 5-10.2-3-6.5.

If you are at least 59½ years of age and leave PERF Hybrid-covered employment for employment other than PERF/TRF Hybrid, you may be eligible to receive a distribution of your DC account.

If you are at least 59½ years of age and continue uninterrupted employment in any capacity (full or part time) but are placed in a non-covered position, you may be eligible to withdrawal your DC under 35 IAC 1.2-5-1.3 without a 30 day separation.

### 6.2 Ineligibility for a Distribution

If you are an active member of PERF Hybrid, you cannot take a distribution unless you meet the requirements for taking a distribution at age 59½.

If you continue uninterrupted employment in any capacity (full time or part time) in any agency or department of your current employer, regardless of whether the new position is covered under PERF or not, you will not be considered separated from employment.

If you leave a PERF Hybrid position for a TRF Hybrid position without the required separation of employment (when a separation is required), you cannot take distribution of your DC account.

If you are re-employed in a PERF Hybrid position within 30 days from the date of termination, **you are not eligible for a distribution**. As of January 1, 2021, this applies to individuals who are not age and service eligible for retirement at the time of their distribution.

### 6.3 Requesting A Distribution

If you meet the requirements for taking a distribution of your DC and/or RSA, you can submit your request by logging into your online account. From the account home page, click the "Account" menu option at the top of the page. From the drop-down that appears, choose "Withdrawal," and then click "Request a Withdrawal."

### Distribution of Your DC Account

The distribution of your DC will consist of:

- The 3% mandatory contributions
- Any voluntary contributions (if applicable)
- All gains or losses posted to the account
- Any payments made to purchase service credit unless you are vested and therefore eligible to receive a future pension benefit.

### Voluntary Member Contributions

The following sections explain possible distribution options for voluntary member contributions.

#### Voluntary Pre-Tax Contributions

As of July 1, 2018, if you are making voluntary pre-tax contributions, you are eligible to take distribution of your pre-tax contributions once you have separated employment from your PERF Hybrid covered position.

As of January 1, 2018, the Voluntary Pre-Tax Contribution election is no longer available. If you elected this option prior to January 1, 2018, you will continue to make pre-tax contributions until you retire or separate from employment. **This election is irrevocable.**

Because these funds have not been taxed, they will be taxed along with any gains or losses accrued at the time of distribution.

#### Voluntary Post-Tax Contributions

Because these funds have already been taxed, they will not be taxed again; however, it is important to know that any earnings or interest accrued on these funds is still taxable at the time of distribution.

If you are **not vested** at the time of distribution, the non-taxable contributions will be paid directly to you in a lump sum, or you can elect to roll over the non-taxable amount in some cases.

### Distribution of Rollover Funds

A voluntary withdrawal of the RSA means you must withdraw the account balance in full. You may take a lump sum distribution of your RSA balance at any time prior to retirement by contacting INPRS.

## 6.4 Distribution Payment Options

When you apply for DC and/or RSA distributions, you must choose how to receive the payments.

### Direct Rollover

All direct rollover payments are issued on paper checks made payable to the rollover entity on your behalf. However, the check is mailed to the member to send to the rollover entity within 60 days after the check date.

### Taxable Portion

You may elect to have all or part of the taxable portion of your DC account paid in the form of a direct rollover into an eligible 401(a), 403(b), or governmental 457(b) plan, or Traditional IRA, which has provisions allowing it to accept the rollover on your behalf. Except in the case of a Roth IRA, this option defers any taxes owed on the DC balance.

## Withdrawals, Distributions, and Loans

If you choose to roll over only part of the taxable amount, the portion not rolled over is paid directly to you (less the mandatory 20% withholding for federal income tax).

If you choose to take a rollover distribution and do not complete the rollover by the 60th day following the day on which you receive the distribution, your distribution may be subject to taxes and/or penalties unless you qualify for a waiver. You should consult a tax professional for waiver qualifications.

### Non-Taxable Portion

You may choose to have all or part of the non-taxable portion of your DC paid as a direct rollover into a qualified plan. The percentage of taxable to non-taxable funds that are rolled over must reflect the same percentage as currently in the DC account. In other words, it cannot be all non-taxable. Those plans include a 403(b) plan, or Traditional or Roth IRA. If you roll over only part of the non-taxable amount, the portion not rolled over is paid directly to you.

### Paid Directly to You

If you take the full distribution of your DC account, the full amount of taxable and non-taxable funds in your DC account will be distributed directly to you. INPRS will withhold 20% from your withdrawal of the taxable portion paid to you or to your surviving spouse. This is done whether or not the IRS imposes a 10% penalty.

**NOTE:** You will receive a 1099-R after you receive your distribution. By law, January 31 is the latest date 1099-Rs can be mailed.

### Tax Penalty – Early Withdrawal of Your Defined Contribution Account

You may be subject to an additional 10% federal tax penalty on your DC account if you have not reached the age of 59½ at the time of distribution and you do not meet any other exception. By January 31, of the year after you receive your distribution, you will receive a 1099-R.



## Pension Benefits



Your PERF Hybrid retirement benefit has two parts: a monthly pension benefit, (DB), and a defined contribution (DC) account (formerly ASA). The lifetime monthly pension benefit is calculated using your final high-five average salary (earnings), service credit, and a statutory defined rate of 1.1 percent (0.011). This does not consider any age reduction factors for early retirement and/or any retirement options you elect at time of your retirement (e.g. 5-Year Certain and Life, 100% Survivorship, etc.).

If you have service credit in PERF Hybrid and TRF Hybrid, you must choose which fund will pay your pension benefits when you apply for retirement.

The retirement calculation is based on the wage and contribution submissions from your employer. If your employer has not submitted all wage and contribution information at the time of your retirement, INPRS will review and recalculate your benefit to include any trailing wage and contributions which could potentially increase your monthly benefit.

### 7.1 Regular Retirement Requirements for A Full Pension

Eligibility requirements for a full, unreduced pension benefit are as follows:

- Age 65 and have 10 or more years of creditable and/or eligibility service under PERF Hybrid (or a combination of PERF/TRF Hybrid).
- Age 60 and have 15 or more years of creditable and/or eligibility service under PERF Hybrid (or a combination of PERF/TRF Hybrid).
- At least age 55 and your total years of creditable and/or eligibility service under PERF Hybrid (or a combination of PERF/TRF Hybrid) equals 85 or more. This is the Rule of 85.

**NOTE:** By law, if you are eligible to receive retirement benefits, but wait to submit a retirement application, PERF can only pay up to 6 months of retroactive benefits.

### 7.2 Retirement Effective Date

Your retirement effective date will be the first day of the month following your last day of work (also known as last day in pay [LDIP] from your employer). The effective date of your retirement can be the first day of the month following your last day in pay.

#### Example

If the last day in pay is August 2, the effective date of retirement is September 1. Last day in pay is not needed for Millie Morgan, Elected Official, or Disability retirements; however, you cannot receive distribution of additional contributions until a last day in pay is received.

### 7.3 Retirement Benefit Payment Dates

Your pension benefit payment date is the 15th of the month. If the 15th falls on a weekend or holiday, your payment will be dated the business day before. The direct deposit is made on the same day as the payable date. The list of PERF Retirement Payment Dates is available on the INPRS website.

### 7.4 Calculating A Retirement Pension Benefit Estimate

The amount of your monthly pension benefit is based on the following factors and your entries and selections as you create your estimate:

- **Benefit multiplier.** This amount is 1.1 percent (0.011). It is used in the math formula to calculate your monthly pension benefit.
- **Average annual compensation (yearly salary).** This is the average dollar amount of your 5 highest yearly salaries. These are salaries you received working in a covered position. More information about calculating your final average earnings is in Section 7.5 below.
- **Years of service.** Service credit you earned while working. This may include purchased service credit.
- **Age at retirement.** If you retire early, the amount of your monthly pension benefit will be less.
- **Retirement option.** You will have several options when you retire. The amount of your monthly pension benefit will change for each option.

You can calculate a pension benefit estimate using the following:

- Manually calculate an estimate using the formula shown in Table worksheet below.
- The PERF Retirement Benefit Estimate Calculator available on the INPRS website.
- The calculator available by logging into your account online. See Option 1 for instructions to locate this calculator.

**Table 1: Pension Benefits Calculation Worksheet Example**

	Example	You
Final average salary	\$50,000.00	\$
Benefit multiplier	X 0.011	X 0.011
Retirement benefit base amount	\$550.00	\$
Years of service	X 30	X
Annual pension benefit	\$16,500.00	\$
Monthly benefit	÷ 12	÷ 12
Calculated as an A-1 option (Five Year Certain and Life)	\$1,375.00	\$

### ***Option 1***

To use the online calculator, login to your online account at [myINPRSretirement.org](http://myINPRSretirement.org).

1. Go to the **Application and Calculators**
2. Select the **Calculator Estimate Retirement Benefit**.
3. Click on **PERF Benefit Estimate Calculator**.
4. Fill in **Projected Retirement Values**.
5. Click **Calculate**.

The results will be an estimate of your monthly pension benefit broken down by the selected options.

### ***Option 2 (Social Security Integration)***

Using one of the available calculator features or the worksheet above, calculate an estimate with the information from your latest Social Security statement. To qualify for this Social Security Integration (SSI) payment option, you must be less than age 62 at retirement and you must enter your estimated Social Security monthly payment amount that Social Security shows for you at age 62. Depending upon your estimated Social Security payment, pension benefit payments **will be greatly reduced or terminated at age 62**.

## 7.5 Final Average Earnings Calculation

Final average earnings (FAE) refer to the highest 5 years of compensation in a PERF Hybrid covered position. INPRS will combine 20 quarters in groups of 4 consecutive quarters (as mandated by law) over your entire PERF/TRF Hybrid covered career. The resulting average in all cases will be the highest possible benefit.

The items included in this calculation are:

- All compensation reported as gross income on a W-2 for covered service by an employee in a PERF/TRF Hybrid covered position.
- Pre-tax contributions paid to the Fund by the employer.
- Amounts deferred under sections 125, 403(b), or 457 of the IRC.
- Amounts that would have been paid when you were on an unpaid leave of absence while serving in an elected position.
- Compensation paid in contemplation of your retirement (severance pay), up to \$2,000, including any employer-paid mandatory contributions paid before you cease employment.
- Compensation paid as part of a legal settlement or for back-pay that will be allocated to the year in which the compensation was earned or would have been earned.
- Differential wage payments for you on active military duty on or after January 1, 2009.

Compensation from multiple employers is totaled if you receive annual compensation from two or more participating employers and you and each employer made all required contributions to the Fund.

## 7.6 Regular Retirement without Employer Separation (Active, In Service)

If you are a PERF Hybrid member no longer working in a PERF/TRF Hybrid covered position but still actively working with the same employer in a non PERF/TRF Hybrid covered position, you may be eligible to retire from PERF Hybrid or TRF Hybrid and begin receiving pension benefits if you are otherwise eligible for retirement and have reached normal retirement age.

The in-service retirement age is the same as the regular retirement ages for all plans employing the Rule of 85 ([35 IAC 1.2-1-4](#)). See section 7.1 for more details.

## 7.7 Millie Morgan Retirement

If you are at least 65 years of age as of June 30, 2023, with at least 20 years of creditable service, you may start receiving your pension benefit effective July 1, 2023, while still working in your PERF Hybrid-covered position. Millie Morgan Retirements cannot be back dated (retro retirement). **Once you elect a Millie Morgan Retirement, your election is irrevocable.**

If you choose to start receiving your pension benefit while still working, you will not earn any more service credit toward retirement.

As a Millie Morgan retiree you are not eligible for a second retirement if you terminate and later reemploy. However, you can elect to continue to make contributions to your DC account.

School Year Service Credit (PERF) can be applied to a Millie Morgan retirement if the date of hire and Millie Morgan Retirement date are reflective of a full regular school term or contract period for your position.

Required Minimum Distribution (RMD) does not apply to Millie Morgan Retirements because you are continuing to work and receive a salary.

## 7.8 Elected Official Retirement

Under Indiana law, a person in an elected position who turns at least age 55 and has 20 or more years of PERF Hybrid-covered service credit can begin receiving a pension benefit while continuing to work in an elected position covered by PERF Hybrid. You must make the election while holding the elected position.

If you choose to begin receiving monthly a pension benefit while working in a PERF Hybrid-covered position you will not earn additional service credit toward retirement; however, you must make an election to continue or discontinue additional contributions to your DC account. If you retire under this option, you must make the election as part of the online retirement application (elected officials age 55 with 20 years of service) and submit it to INPRS. See more information in subsection 7.8.1.

If you are younger than age 60 and do not meet the Rule of 85, the benefit is reduced for early retirement.

Elected Official Retirements cannot be back dated (retro retirement).

### Retired Members in Elected Positions

IC 5-10.2-4-8.2 provides that if you are a member of PERF Hybrid and are receiving pension benefits and are elected or appointed to an elected position covered by PERF Hybrid, and are age 55 with 20 years of service credit, you must elect either to continue or discontinue pension benefits while the elected position is held by you. To do this, complete the form Choose to Continue or Discontinue Receiving Benefits as an Elected Official available on the PERF forms page of the INPRS website and submit it to INPRS. **This election is irrevocable and cannot be changed.**

If you elect to continue receiving pension benefits, no creditable service will be accrued for service in the elected position. You do not have to make contributions to your DC account as required in IC 5-10.2-3-2, but may elect to do so. If you elect to discontinue receiving pension benefits, you must make the contributions to your DC account and creditable service will be earned for service in the elected position. Your pension benefit will be reinstated upon leaving office, along with any additional benefit earned while in office.

## 7.9 PERF Retirement for Members of PARF

Per 35 IAC 1.2-6-17.2, effective July 1, 2017, if you are an active Prosecuting Attorneys' Retirement Fund (PARF) member who meets the following criteria, you may take a PERF retirement effective on or after July 1, 2017, without separating from PARF-covered service.

- If you are the elected prosecutor, at least 55 years of age, and have accrued at least 20 years of creditable service with PERF Hybrid (early retirement reduction may apply),
- If you meet the Rule of 85 and have at least 30 years of creditable PERF Hybrid service, or
- If you have reached PERF Hybrid normal retirement age, as defined in 35 IAC 1.2-1-4.
  - A participant making such election shall not accrue additional PERF Hybrid service credit and the participant's PERF Hybrid benefit will remain unchanged despite further employment in any PERF Hybrid-covered service.
  - **The election is irrevocable** and must be made on a form approved by INPRS.

Pension benefits cannot be back dated (retro retirement).

## 7.10 Early Retirement with a Reduced Benefit

You may be eligible for a reduced pension benefit if you are at least 50 years of age with fifteen (15) or more years of creditable and/or eligibility service under PERF Hybrid (or a combination of PERF/TRF Hybrid).

If you choose to take early retirement, your pension benefit will remain at a reduced level for life, even after reaching 60 years of age. The table below illustrates how much of the pension benefit you receive according to your age.

**Table 2: Retirement Age/Percent of Pension Benefit**

Retirement Age	Percent of Pension Benefit
59	89%
58	84%
57	79%
56	74%
55	69%
54	64%
53	59%
52	54%
51	49%
50	44%

If you retire after July 1, 2008, and then re-employ in a TRF/PERF Hybrid covered position within 30 days of the date on which your pension benefit begins, regardless of age, **benefits will be stopped**. You will be treated as having never retired, and both member and employer contributions will be due during your period of reemployment.

Your PERF Hybrid **application for retirement is void** if you have an agreement, formal or informal, prior to retirement, with a covered employer to become re-employed in a covered position.

## 7.11 Disability Retirement

Disability retirement requires the completion of at least 5 years of creditable service and qualification for disability benefits by Social Security Administration and approval from the INPRS Board.

The disability retirement commencement date is either:

- The month following Social Security disability onset.
- The later of onset or last day of pay, dependent upon your age and service credit at time of disability.
- The onset date must be within 30 days from last check date.

### Disability Retirement Eligibility

To become eligible for a PERF Hybrid disability retirement:

- Your disability must have occurred while employed in a TRF/PERF Hybrid position.
- You must have at least 5 years of service credit in a PERF/TRF Hybrid position.
- Your disability must occur while employed in a PERF/TRF Hybrid position.
- Your disability must be confirmed by the Social Security Administration, and you are receiving salary, worker’s compensation benefits, or employer-provided income protection benefits (for example, long-term disability), or are on leave under FMLA as of the onset date established by the Social Security Administration (SSA).
- You may be receiving disability insurance payments from your employer.
- Your disability benefit calculation will only use the service credit accrued prior to your onset date.



**NOTE:** To qualify for a disability retirement from PERF, you must have an employment relationship with your PERF employer in a PERF Hybrid covered position as of the *onset date* of the Social Security disability.

You must show proof that you qualify for a Social Security disability. You can apply for disability retirement while waiting to receive an award letter from the Social Security Administration. In such a situation you must provide a copy of the application you sent to Social Security when completing the online retirement application for disability.

The Social Security Administration will decide on an *onset date* for your disability. To qualify for a disability retirement, **your *onset date* must be during the time you worked in a PERF Hybrid covered position, were on FMLA leave, or were getting disability insurance payments from your employer.** You can also qualify if on that date you were on workers' compensation.

### Disability Benefits

At least once a year prior to you reaching age 65 or becoming eligible for an unreduced normal PERF Hybrid retirement based on age and total service, INPRS is required to confirm that you continue to remain eligible for Social Security disability benefits.

Disability retirement benefit options and calculations for the monthly pension benefit (DB) and the DC (including rolled over funds) are the same as those for any other retiree with the exceptions that:

1. You cannot choose the Social Security Integration option,
2. Generally, you will only get service credit for your work up to the *onset date* of your disability,
3. Your monthly pension benefit will not be reduced for early retirement, and
4. You will not be paid any less than \$180 each month with the 5-year certain and life benefit or the actuarial equivalent with any other benefit election.

No creditable service will be granted during the period for which PERF disability benefits are paid. As a member who is a state employee you are entitled to service credit for the time you receive short or long-term disability benefits under a State-of-Indiana-sponsored disability plan.

### Switching From Disability Retirement to Regular Retirement

If you are receiving a disability retirement it will automatically be converted to regular retirement pension benefit upon reaching age and service eligibility. Unless otherwise prohibited by law, service credit earned or awarded during the time you were receiving PERF disability benefits will be used in the calculation of the pension benefit.

### Disability Alternatives

If you have 5 years of creditable service, are not eligible for early retirement, and have a copy of your request to Social Security for disability determination on file with INPRS, you may request a lump sum withdrawal of your DC account. To withdraw your DC funds, you can access your online account. If you need further assistance, see section 1.7 for contacting INPRS.

## 7.12 Minimum Retirement Pension Benefit

Effective July 1, 2008, the minimum pension benefit was set at \$180 per month if you have reached full retirement eligibility and have at least 10 years of creditable service. See 35 IAC 1.2-5-12(a). Elected officials who have service credit which consists only of service in the elected position do not qualify for this minimum benefit.

## 7.13 Pension Benefit Payment Options

The payment decisions you make at retirement will affect the amount of your monthly pension benefit and determine whether any survivors will receive a monthly benefit after your death. PERF Hybrid pension benefit options are listed in the chart below.

Pension Benefit Options	Benefit Details
Five-Year Certain with Lifetime Guarantee	<p>Monthly pension benefits for the rest of your life.</p> <p>If you die before receiving 60 monthly benefit payments, your beneficiary(ies) will receive that monthly benefit for the remainder of those 60 months, <b>or</b> a lump sum distribution equal to the present value of those remaining payments.</p> <p>After 60 months (5 years), <u>no payments</u> are available to the beneficiary(ies).</p>
Straight Life (Benefit with no Guarantee)	<p>Receive a monthly pension benefit for life.</p> <p>No monthly payments to anyone after your death.</p>
Joint with 100% Survivor Benefit	<p>Monthly pension benefit for life.</p> <p>After your death, the same monthly benefit will be paid to your named survivor for the survivor's lifetime.</p> <p>You will need to contact INPRS if your survivor/beneficiary is not your spouse. There are restrictions (age, child, etc.) and only one survivor can be named.</p>
Joint with 66⅔% Survivor Benefit	<p>Monthly pension benefit for life.</p> <p>After your death, two-thirds (66⅔ percent) of the monthly benefit will be paid to your named survivor for the survivor's lifetime.</p> <p>You will need to contact INPRS if your survivor/beneficiary is not your spouse. There are restrictions (age, child, etc.) and only one survivor can be named.</p>
Joint with 50% Survivor Benefit	<p>Monthly pension benefit for life.</p> <p>After your death, 50% of the monthly benefit will be paid to your named survivor for the survivor's lifetime.</p> <p>You will need to contact INPRS if your survivor/beneficiary is not your spouse. There are restrictions (age, child, etc.) and only one survivor can be named.</p>
<p>Social Security Integration</p> <p><i>If you retire between ages 50 and 62 you may integrate the monthly pension benefit with your estimated Social Security benefits.</i></p> <p><i>This does not affect the amount of the benefit received from SSA.</i></p>	<p><b>Before</b> age 62, your benefits will equal the sum of your age 62 Social Security estimate, multiplied by actuarial factors, and your early pension benefit. This will result in you receiving a larger monthly benefit before age 62.</p> <p><b>At age 62</b>, your benefit will equal the difference between your age 62 Social Security estimate, multiplied by actuarial factors, and your pre-62 monthly pension benefit. Depending upon your estimated Social Security distribution, <b>benefit payments may be greatly reduced or terminated at age 62.</b> When receiving an unreduced benefit, the age 62 benefit shall not reduce below \$180.</p>

### 7.14 Deductions

You may elect to have federal and/or state, as well as county taxes withheld from the monthly pension benefit.

### 7.15 DC and RSA Payment Options

Once you've chosen your pension benefit option, you need to choose an option for your DC and/or RSA funds.

**NOTE:** Any DC and RSA funds totaling \$1,000 or less received after the final date on which your retirement is processed may be paid directly to you.

As of January 1, 2009, if you are a vested member who is eligible for early retirement, you may withdraw your DC and/or RSA funds without forfeiting your retirement pension benefit, but you must separate from employment for more at least 30 days.

**NOTE:** INPRS is not an annuity provider of DC and RSA funds. You may annuitize through MetLife. With a MetLife fixed income annuity, you have a guaranteed lifetime income. You are not required to annuitize with MetLife and may annuitize with another provide of your choice.

DC and/or RSA Options	DC and/or RSA Retirement Details
<p><b>Lump Sum</b></p> <p><i>This option is available when you are completing your online application.</i></p>	<p>A lump sum distribution of any portion of your DC and RSA funds, as applicable, up to 100%. This is a direct distribution of your DC and RSA funds, as applicable, and has tax implications. See the Income Tax Considerations section of this handbook for details.</p> <p>If you elect only a partial distribution from your DC and/or RSA funds, you must choose to do one or a combination of the remaining three options outlined in the MetLife Annuity section of this table. Whatever you elect, it must equal 100% of your DC and RSA funds balance.</p>
<p><b>Direct Rollover</b></p> <p><i>This option is available when you are completing your online application.</i></p>	<p>Rollover any portion of your DC and RSA funds up to 100% into a Qualified Retirement Plan.</p> <p>If you elect to do only a partial rollover of your DC and RSA funds to a Qualified Retirement Plan, you must choose to do one or a combination of the three options outlined in the MetLife Annuity section. Whatever you elect, it must equal 100% of your DC and RSA funds balance.</p> <p>You must verify that your Qualified Retirement Plan or IRA will accept the rollover, especially if it is rolling over tax basis funds.</p> <p>Direct rollover payments are issued as a paper check made payable to the receiving financial institution for your benefit. The check is mailed to you, and you will need to deposit the check to the rollover institution within 60 days after the check date.</p>

DC and/or RSA Options	DC and/or RSA Retirement Details
<p><b>Split DC &amp; RSA</b></p>	<p>Split your DC and RSA funds between a direct rollover, lump sum payment, or deferment.</p> <p>You must complete your IRA or Qualified Retirement Plan information if you choose to roll over all or a portion of your DC and/or RSA funds, as applicable.</p> <p>You may elect to use this percentage of your DC and/or RSA funds, as applicable, to purchase a MetLife Annuity or any Qualified Retirement Plan:</p> <ul style="list-style-type: none"> <li>▪ Straight Life Annuity with Cash Refund</li> <li>▪ 100% Survivor Annuity with Cash Refund</li> <li>▪ 66⅔% Survivor Annuity with Cash Refund</li> <li>▪ 50% Survivor Annuity with Cash Refund</li> </ul> <p><i>For 100%, 66 ⅔% or 50% annuity survivor benefit, designate only one survivor.</i></p>
<p><b>Systematic Withdrawal</b></p> <p><i>This option is available when you are completing your online application.</i></p>	<p>A systematic withdrawal, or installment, is a payment schedule from your INPRS DC account on a monthly, quarterly, semi-annual, or annual basis. The remaining balance of your DC account will continue to be invested in the market based on your elections while you are receiving systematic withdrawals.</p> <p>If you elect systematic withdrawals, it is <b>not</b> guaranteed lifetime income. INPRS will distribute the systematic withdrawal you have selected so long as you have enough in your account to make the distribution. Your balance will continue to be invested based on your elections so there is no guarantee that your balance will earn enough to keep up with your withdrawals.</p> <p>You may cancel your systematic withdrawal at any time. The remaining DC balance is yours to do with as you choose.</p>
<p><b>Deferment</b></p> <p><i>This option is available when you are completing your online application.</i></p> <p><i>Your decision on how to receive distributions from your DC and RSA funds can have significant tax implications. You are urged to consult with a tax advisor.</i></p>	<p>Defer distribution of any portion of your DC and RSA funds up to 100%. See the Required Minimum Distribution section of this handbook for details about DC and RSA funds distributions at age 70½ or 72, depending upon when you reach age 70½, for deferred funds.</p> <p>If you elect to defer only a portion of your DC and RSA funds you must choose to do one or a combination of the remaining three options outlined in the MetLife Annuity section. Whatever you elect, it must equal 100% of your DC and RSA funds balance.</p>
<p><b>MetLife Annuity</b></p> <p><i>This option is available when you are completing your online application.</i></p> <p><i>Your decision on how to receive distributions from your DC and RSA funds can have significant tax implications.</i></p> <p><i>Once you purchase an annuity with your DC Account, INPRS is not able to reverse your selection.</i></p>	<p>Rollover all or any portion of your DC and RSA funds up to 100% into a MetLife annuity. The minimum rollover amount is \$5,000. If you elect a partial rollover of your DC and RSA funds to MetLife, you must choose to do one or a combination of the following with the remainder of your DC and/or RSA balances. Whatever you elect, it must equal 100% of your DC and RSA funds, as applicable.</p> <ol style="list-style-type: none"> <li>1. Rollover part or the remaining DC and RSA funds balance into another Qualified Retirement Plan.</li> <li>2. Take distribution of all or part of the remaining DC and RSA funds balance to be paid directly to you.</li> <li>3. Leave all or part of your DC and RSA funds balance invested with PERF Hybrid (deferment) until a later time. <i>See the Required Minimum Distribution section of this handbook for details about DC and RSA funds distributions at age 70½, or 72, depending upon when you reach age 70½, for deferred funds.</i></li> </ol>

## 7.16 Retirement Application Requirements

It may take up to ninety (90) days to process your retirement application once it is submitted to INPRS. To complete your retirement application, you will access your account at [myINPRSretirement.org](https://myINPRSretirement.org) and follow the prompts and instructions provided.

- **Confirm Personal Information** – your address and personal information as requested.
- **Choose Your Retirement Date and Plan** – provide your retirement date and retirement type as requested (options will be limited by the Plan and date entered).
- **Survivor Designation** – enter your survivor information as requested.
- **Tax Notices** – enter information and make selections for state, federal, and local, as applicable.
- **Direct Deposit** – provide the requested information.
- **Required Documents** – upload any additional document as applicable or as required.

## 7.17 Direct Deposit

Direct deposit is the required method to distribute benefit payments. On the same day each month, your pension payment will be deposited directly into your specified account. You can update your direct deposit information online at any time. The Direct Deposit form is completed and submitted online from your account. You will receive an annual notice of deposits.

## 7.18 Benefit Overpayment and Underpayment

INPRS is required by federal and state law to correct any errors in benefit calculations. If you receive an overpayment because of an error, INPRS must recover the overpayment. If a member refuses to repay an overpayment of benefits, the Board may stop a member's benefit. Additionally, the Board may stop a benefit payment to a survivor/beneficiary if a survivor/beneficiary refuses to repay an overpayment of benefits while receiving the benefit or overpayment of benefits made to the member. See IC 5-10.3-8-12. If you are underpaid, you will receive another payment from INPRS.

## 7.19 Health Insurance

### Retired Indiana Public Employees Association (RIPEA)

As an active or retired member of PERF Hybrid, you are eligible to enroll in the Retired Indiana Public Employees Association (RIPEA). Information about this is available from the RIPEA website at [www.ripea.org](http://www.ripea.org). As a retired member of PERF Hybrid and also a member of RIPEA you may have your RIPEA membership dues and/or group insurance premiums deducted from your PERF Hybrid monthly pension benefit. Complete the required online information on the RIPEA website or contact RIPEA for additional information.

Contact RIPEA customer service at (317) 789-0244 (local) or 1-800-345-9214 (toll free). TTY contact at 1-800-759-1089. Hours are Monday through Friday, 8:30 AM – 8 PM, ET.

### Early Retiree Insurance Program for State of Indiana Employees

This information is excerpted from the Indiana State Personnel Department (SPD), Benefits, Early Retiree Insurance Program website (<https://secure.in.gov/spd/benefits/early-retirees/>).

Upon retirement, eligible employees between the ages of 55 and 65 who have at least 15 years of creditable employment with a public employer (10 of which shall have been completed immediately preceding retirement) are offered early retiree insurance to continue their State insurance until they become eligible for Medicare. Complete eligibility requirements can be found in IC 5-10-8-8 or in the and on the

Indiana State Personnel website. Eligible retirees will have 90 days from their retirement to elect early retiree insurance coverage.

### Retirement Medical Benefits Account (RMBA) for State of Indiana Employees

RMBA is a medical reimbursement account that was created by the Indiana General Assembly and made effective August 1, 2007. The purpose of the RMBA Plan is to reimburse eligible retired employees of participating Plan employers for certain qualifying medical expenses they, their covered dependents incur. RMBA is a Health Retirement Account (HRA) that solely reimburses certain health insurance premiums after retirement. To be eligible to participate in RMBA, you must be a full-time employee of the State of Indiana.

More information and the definition of eligible employees, retired participants, and participating employers are found in the RMBA Participant Handbook on the INPRS website.

The laws and regulations governing the RMBA plan may be found in IC 5-10-8.5 and Title 35 of the Indiana Administrative Code (IAC).

## 7.20 Re-Employment of Retired Members

You may go back to work after you retire and continue to receive PERF Hybrid pension benefits. If you are returning to a PERF/TRF Hybrid position, you **must** have a separation of employment for **at least 30 days**.

If you go back to work **before** 30 days or make an agreement to do so, **your retirement becomes void**. That means you will no longer receive a monthly pension benefit and will also have to pay back any money you received from INPRS. You will continue to earn service credit for when you do retire.

If you acquire a job after retirement **after** meeting the 30-day requirement, there is no limitation on how much money you can make. You will also still receive your monthly pension benefit. No more money will be placed in your DC, and you will not be earning any more service credit. Your new job will not increase your pension benefit.

If you retire from a PERF Hybrid-covered position and reemploy more than 30 days later in a position covered by the PERF My Choice: Retirement Savings Plan, depending on whether the employer offers PERF My Choice to re-employed retirees, you may be eligible to begin accruing a benefit under the PERF My Choice Plan.

**NOTE:** Your PERF Hybrid retirement application is void if you have an agreement, formal or informal, prior to your retirement, with a covered employer to become re-employed in a covered position.

## 7.21 Second Retirement Eligibility

If you retired from a PERF Hybrid-covered position and reemployed more than 30 days later in a PERF Hybrid-covered position **on or before June 30, 2013**, you are eligible for a second retirement if service requirements are met. If you retire from a PERF Hybrid-covered position and reemploy more than 30 days later in a PERF Hybrid-covered position **on or after July 1, 2013**, you are **not** eligible for a second retirement.

If you are an Elected Official, you must complete and submit to INPRS the Election to Contribute or Discontinue Receiving Benefits as an Elected Official form available on the PERF page of the INPRS website.

## 7.22 Changing Form of Benefit or Survivor AFTER Retirement

You may change your survivor designation and or monthly pension benefit option *without* a major life event, after the retirement application has been processed. There is no limit on the number of times a change can be made; however, a fee may be assessed after the first change is processed. Changing your survivor or form of benefit **will have an impact on the amount of benefit you receive**. Changing your survivor or form of pension benefit after retirement must be done through completing forms and sending them to INPRS. **These changes cannot be completed through logging into your account online.**

You can obtain a benefit estimate before authorizing a change. If a living spouse is removed, a divorce decree must be submitted, or the spouse must provide consent. You cannot elect to change to a 5-year guaranteed benefit. INPRS will need proof of birth of your new survivor as well as the marriage certificate if a new spouse is being named. If the new survivor is not a spouse, they must meet the age requirements as established by the IRS for a non-spouse joint survivor.

Once the request is approved, the change will become effective at the time the completed application has been received. The benefit will be actuarially recalculated using all factors including annuity interest in effect at the time INPRS receives the completed form.

**NOTE:** Changing a survivor may have a significant impact on your monthly benefit.



### 8.1 Tax Form 1099-R

Each year, INPRS mails 1099-R forms to all benefit recipients by January 31. The 1099-R form lists the total amount of benefits received during the year. It also shows the taxable and non-taxable amounts.

### 8.2 Tax Withholding

Your retirement distributions are subject to federal income tax withholding. INPRS can withhold federal, state, county, and local taxes from your monthly retirement pension benefit payments. If you did not complete tax withholding forms at the time of your retirement, you may do so at any time.

INPRS is required by law to withhold 20% for federal income taxes for any non-recurring, taxable lump sum distribution that is paid directly to you. You will have to pay federal, state, county, and local income taxes on this taxable portion.

### 8.3 Taxation of Defined Contributions

#### Basis Recovery Tax Rules Effective January 1, 2018

Your choice about how to distribute your DC and/or RSA funds can have important tax implications. INPRS urges you to consult with a tax advisor. INPRS can explain your options but cannot offer tax advice. The information below will help you and your advisors with federal tax rules as they apply to PERF benefits.

Contributions to your DC made with after-tax dollars are referred to as “tax basis”. Mandatory contributions paid by your employer were not taxed when they were paid so they do not create “tax basis”. At retirement, any after-tax contribution (your cost basis) is reported by INPRS as non-taxable on the IRS Form 1099-R. The 1099-R is issued to retired members and the IRS. It is important to note that your cost basis is recovered under very specific IRS rules. You can choose to receive a total withdrawal of your DC and/or RSA funds when you begin receiving your monthly pension benefit. This will include your total cost basis that is included in your DC.

There are two scenarios where the “cost basis” is still recoverable only with the monthly pension benefit:

1. Any service purchases using personal funds may also be included as a “cost basis”, and
2. Any vested distribution prior to January 1, 2018, with a cumulative cost basis.

**NOTE:** INPRS only accepts rollover pre-tax contributions.





*Beneficiary* refers to the person or institution designated to receive all or part of your DC account upon your death. It is important to keep your beneficiary information up to date in the event you die prior to retirement.

A *survivor* refers to the person who receives a survivor retirement (pension) benefit upon your death. With certain elections at the time of retirement, you can name a survivor or survivors for the DB/pension portion of your benefit amount.

Effective **January 1, 2022**, the RMD rules for beneficiaries of members for defined contribution accounts are modified for members who die after December 31, 2021, and include updated information regarding the beneficiary. See the Required Minimum Distribution (RMD) Information in section of this document for more information.

### 9.1 Death in Retirement – Survivor Benefits

Upon your death, INPRS will begin paying your retirement pension benefit to your designated survivor **based on the options you chose at retirement**. It is important that your survivor or someone who represents you contacts us to report your death. Here are the steps:

1. Your representative contacts INPRS to report your death.
2. INPRS reviews your account and sends the appropriate paperwork to your representative.
3. Your representative returns the completed paperwork to INPRS, along with your death certificate.
4. INPRS calculates what money is due to your survivors or your estate.

Applicable to all options for retirees with whom INPRS services the monthly annuity (prior to January 1, 2018):

- If you and your beneficiary(ies) die, **and**
- if you did not withdraw your DC and/or RSA funds at retirement, **and**
- if the total amount of payments received up to the date of death (including retirement and DC and/or RSA fund payments) is less than the balance of the DC and/or RSA funds at the time of retirement,

then either the survivor(s) or your estate will be paid the remaining DC and/or RSA funds balance. If a total distribution of the DC and/or RSA funds was chosen as the payment option, this guarantee does not apply. Also, if a partial distribution of the DC and/or RSA funds was chosen, this guarantee only applies to the remaining DC and/or RSA funds balance.

**NOTE:** For your survivor to claim the benefit at the time of your death, **your designated survivor must be on file at INPRS prior to your death**. INPRS cannot accept a change of survivor after your death.

### 9.2 Death While Not Retired

If your death occurs while you are still working or after you have separated from a PERF Hybrid covered position, and you have funds in your DC account and/or RSA, INPRS will disburse the funds based on the beneficiary information on file with INPRS. If no beneficiary is named, the funds go to your estate.

Your spouse or dependent children may be entitled to your pension benefit if you die **after** June 30, 2018, and meet the following requirements:

1. Have at least 10 years of creditable service; and

2. Did not apply for retirement.

To qualify, your spouse must be married to you for at least 2 years. Your dependent children may be entitled to a benefit if you do not have a qualifying spouse. If you have not been married for at least 2 years and do not have dependent children at the time of your death, no survivor benefit would be paid. See IC 5-10.2-3-7.5, IC 5-10.2-3-7.6, and IC 5-10.2-3-8 for more information.

**NOTE:** Marriages are recognized regardless of gender.

### 9.3 Death in Disability

When applying for disability with PERF Hybrid, you must complete a disability (retirement) application and submit it by accessing your account online. As part of the application process, you select your benefits option which includes your choice of death benefits for your beneficiary/survivor or estate. Upon your death, your survivor or a representative must notify INPRS. Changes to your beneficiary/survivor cannot be made after your death.

### 9.4 Trust or Legal Entity as Death Beneficiary

In certain situations, naming a Trust or Legal entity as beneficiary is possible. Generally, you can leave your DC account to a trust, but you cannot name a trust for a survivor pension benefit. There is no restriction on what type of trust you can name as your beneficiary. Complete and submit the Change Your Beneficiary – Active Member form found on the INPRS PERF forms website.

### 9.5 HEART Act

According to the Heroes Earning Assistance and Relief Tax Act of 2008 (HEART), if you die while performing qualified military service, your survivor may be entitled to a survivor benefit. For more information contact the INPRS. See section 1.7 of this handbook.

### 9.6 Disclaiming a Benefit

Indiana law allows a beneficiary to decline (disclaim) a benefit. The law also decides how the bequest is handled if the beneficiary declines it. The Disclaimer State Form must be completed and submitted to INPRS. For specific information on your situation, contact INPRS.



### 10.1 Cost of Living Adjustments (COLAs)

Cost of living adjustments are increases made to your monthly pension benefit payment to help if the cost of living is more than when you retired. COLAs must be actuarially funded and not automatic in Indiana. The General Assembly must pass legislation granting a COLA.

Your annuitized DC and RSA funds are not included when calculating your COLA.

You will receive a COLA only if the General Assembly passes legislation. Your COLA will normally be a percentage of your current pension benefit.

### 10.2 13th Check Supplemental Payment

The 13th check is a lump sum, single payment INPRS makes to you. It does not increase your base monthly pension benefit. The amount INPRS pays to you is based on your creditable service at retirement. You will receive a 13th check **only** if the General Assembly passes legislation. These checks are actuarially funded.

A survivor or beneficiary of the member may be eligible for the 13<sup>th</sup> check. The amount of the 13<sup>th</sup> check will be distributed in equal shares if the member has two or more survivors or beneficiaries.

### 10.3 Required Minimum Distribution (RMD) Information

The Internal Revenue Service (IRS) requires you to take required minimum distribution (RMD) if you have an interest in a pension benefit. Section 401(a)(9) of the Internal Revenue code (IRC) requires INPRS to begin paying distributions of your benefit starting April 1 of the calendar year following the calendar year in which you attain the RMD age specified by the IRS:

RMD Age	Condition(s)	Source
70 1/2	Reach age 70 ½ before 01/01/2020	Pre Secure Acts
72	Turn 70 ½ on and after 01/01/2020	Secure 1.0
73	Turn 72 on and after 01/01/2023 & reaches 73 before 01/01/2033	Secure Act 2.0
75	Turn 74 on or after 01/01/2033	Secure Act 2.0

- Anyone who turned 72 in 2022 or earlier follows the old rules. Those who turned 72 in 2022 had to take their first RMD no later than April 1, 2023.
- Those who turn 72 in 2023 and any time through 12/31/2032 (born from 1951 to 1959) must take the first RMD by April 1 of the year after they turn age 73.
- Anyone born in 1960 or later must take their first RMD by April 1 of the year after they turn age 75.

If the benefit does not begin in a timely fashion, the IRS may impose a 25% penalty on the member due to a late distribution. The IRS could reduce that penalty to 10% if the member receives a distribution within a correction window.

You must complete the online retirement application through the Retirement Application Center (RAC) from your online account at [myINPRSretirement.org](https://myINPRSretirement.org). If the application is not completed on time, RMD payments will automatically begin if you have separated from employment and have not begun the distribution process.

If INPRS does not receive the application by December 31, and the member meets the RMD requirements described in federal law and above, INPRS will undertake to contact you to set up the RMD for distribution of any retirement and/or DC and/or Rollover-Pre-Tax Contribution funds to which you are entitled.

Furthermore, INPRS is required to adjust the benefit for any IRS imposed penalties. See 35 IAC 14-7-7 for more detailed information regarding INPRS's RMD process.

**NOTE:** If the beneficiary is not an *eligible designated beneficiary*, the distribution of the entire account must be made within 5 years after your death. See the *Secure Act* and 26 USC § 401(a)(9).

### Death Benefit Required Minimum Distribution

If you die with a DC account and/or RSA balance, the designated beneficiary(ies) must receive their distributions within 5 years of the date of death. The beneficiary(ies) may take the distribution in a single lump sum or proportionate annual payments over the 5-year period. If the beneficiary(ies) annuitizes the amount, then it may be paid over the life expectancy of the beneficiary(ies) pursuant to IRS rules.

### 10.4 Garnishments

Indiana law prevents assigning PERF Hybrid benefits. Accordingly, INPRS cannot honor any divorce decree requiring INPRS to pay anyone other than the member or the member's designated beneficiary. To be consistent with the laws governing PERF Hybrid, and to satisfy Indiana's domestic relations laws, divorce decrees should order you (or the legal beneficiary) to make payments to an ex-spouse rather than ordering INPRS to make such payments. In addition, Indiana law prohibits INPRS from garnishing a pension benefit for child support payments. However, INPRS must honor any IRS tax levy or court order for restitution when an employee/member has been convicted of a crime by their employer.

### Qualified Domestic Relations Order (QDRO)

Under state law, benefits in the PERF Hybrid Fund are exempt from any legal process; therefore, INPRS cannot honor any QDRO. PERF Hybrid is a governmental plan exempt from the QDRO requirements. If you purchase an annuity or roll over funds to another plan outside of INPRS, this may not apply.

### 10.5 Administrative Review

**NOTE:** This information is only a guide and neither a substitute for, nor intended as legal advice.

If you disagree with the action or final determination by INPRS staff, and no alternative resolution is available, you may request administrative review under the Administrative Orders and Procedures Act (IC 4-21.5). You must have standing as a party or a right to intervention to request administrative review.

### Initial Determination

You must petition INPRS in the form of a letter to request a review of the action or final determination with which you disagree. This letter should specifically state the basis of your disagreement and include sufficient facts so that INPRS can evaluate your request for review. You should include copies of any supporting documents. For a sample format of this member petition, see form Step 1: Member Petition for Administrative Review of Staff Action/Determination available on the INPRS website. You will need to complete the form and submit it to INPRS, Attn: Administrative Review, One North Capitol, Suite #001, Indianapolis, IN 46204, or by emailing the form to [AdministrativeReviews@INPRS.in.gov](mailto:AdministrativeReviews@INPRS.in.gov).

## Additional Plan Information

Once an evaluation has been completed, you will be notified with an initial or amended determination letter, sent by certified mail. The letter will indicate INPRS' initial or amended determination and provide supporting justification. In addition, INPRS will provide explicit instructions should you want to appeal. Indiana law sets forth specific timelines to appeal a decision. Should your appeal be received after the appeal deadline, under Indiana law, the initial or amended determination will become final, and you will forfeit any future claims specific to that particular outcome. As noted, many processes and procedures followed by INPRS are statutory, meaning INPRS does not have the discretion to act outside of the law in granting a benefit that federal and/or state law does not permit.

### Administrative Law Judge

If you disagree with the initial or amended determination and want to further challenge, you may request to bring the matter before an Administrative Law Judge (ALJ). To initiate this process, you must file a petition for review with the INPRS Executive Director and you must file a petition using the form available from the Your Right to Administrative Review page on the INPRS website.

These are the available forms and instructions:

1. Complete Member Petition for Administrative Review of Staff Action or Determination
2. Petition for Review by ALJ
3. General outline for ALJ review

Complete and return the form (Step 1 or Step 2) to INPRS at [AdministrativeReviews@INPRS.in.gov](mailto:AdministrativeReviews@INPRS.in.gov) or the address provided on the form. It is recommended that you retain copies of the submitted documents for your records.

The petition for review:

- Must meet the statutory requirements set forth in [IC 4-21.5-3-7\(a\)](#); AND
- Must be filed within 15 days after you have received the written notice of the INPRS initial determination letter. ([IC 4-21.5-3-7\(a\)](#)).

If your petition for review meets the statutory requirements, INPRS will arrange for an administrative hearing of your case, which is similar to a trial in a lawsuit, but is conducted in less formal manner ([IC 4-21.5-3-25\(b\)](#)). You may be represented by counsel, but there is no requirement that you obtain representation. INPRS is not responsible for costs associated with your representation. The ALJ who conducts the review will consider the evidence concerning the administrative action/decision. For a detailed outline of the ALJ review process, see the General Outline for Administrative Law Judge (ALJ) Review available on the INPRS website.

At the conclusion of the administrative hearing process, the ALJ will issue a Finding of Facts and Conclusions of Law and written order concerning the action or decision that you are challenging ([IC 4-21.5-3-27](#)). The ALJ's order is then subject to review by the INPRS Executive Director. On behalf of the Board of Trustees, the Executive Director will issue a final order that affirms, modifies, or dissolves the ALJ's order ([IC 4-21.5-3-29\(b\)](#)).

### Judicial Review

If you are still in disagreement at the conclusion of the administrative review, you may seek judicial review within 30 days of receipt of the final order (IC 4-21.5-5). A reviewing court will examine only those disputed issues of fact that appear in the agency record of the appeal. The trial court may not retry the appeal or substitute its judgment for that of agency (IC 4-21.5-5-11).

See the Administrative Review Regulations available on the INPRS website for a list of all relevant IAC references.

## 10.6 Power of Attorney

INPRS honors requests and directions from a lawful holder of a Power of Attorney document for you. This individual is known as the attorney-in-fact. The Power of Attorney must grant the attorney-in-fact the authority to transact business of the type requested. For instance, if the Power of Attorney document grants the attorney-in-fact broad discretion to handle all banking and financial transactions, INPRS will accept directions regarding benefit payments. If, on the other hand, you grant what is known as a Health Care Power of Attorney, the attorney-in-fact does not have the authority to direct INPRS on any matter, even something as simple as an address change.

If you want to name a Power of Attorney for fund business only, without incurring the expense of legal counsel, INPRS can provide a *Limited Power of Attorney for Members and Recipients* form. However, this Power of Attorney applies only to fund business and is not valid for general public use. To receive a copy of this form to be completed and returned to the address on the form, contact INPRS.

If an attorney-in-fact attempts to act on your behalf, INPRS will require a copy of the Power of Attorney. If a copy of the Power of Attorney is not in your file, the requested transaction will be denied. The denial will then be returned to the attorney-in-fact, requesting proof of legal authority to act on your behalf.

**NOTE:** Indiana law has very specific requirements for a Power of Attorney to be valid. Your signature must be witnessed and attested to by a Notary Public. Further, the Notary Public must sign the document along with the attorney's printed name and notarial seal.

## 10.7 Guardian

INPRS honors requests and directions from a legally appointed guardian of your estate. Before INPRS can recognize acts of a guardian, INPRS must receive copies of the Letters of Guardianship and/or other official court documents appointing the guardian. A guardian is appointed only when you are declared incompetent by a court of law while you are under an active guardianship and unable to act on your own behalf. INPRS will not recognize your acts until provided proof that your right to act on your own behalf has been restored.

## 10.8 Access to Records

### Member Records & Confidentiality

Your records are confidential by law. INPRS will only release your name, fund, and years of service. Member records are not public records.

INPRS can provide information from your records to you, or to one of the following:

- a guardian,
- a representative of your estate,
- an attorney-in-fact (aka Power of Attorney or POA),
- someone to whom you have given express written permission, or
- someone named by a court order.

Indiana law, 35 IAC 1.2-1-5 and IC 5-10.5-6-4, outlines INPRS confidentiality rules and allows INPRS, at its discretion, to provide member information to:

- members of the Indiana General Assembly,
- state agencies,

## Additional Plan Information

- quasi-governmental agencies,
- any person with the member's written permission, including a Power of Attorney,
- an active member's employer,
- a deceased member's personal representative with Letters Testamentary or a beneficiary, according to a small estate affidavit,
- to follow state or federal law, a subpoena, legal discovery under the Indiana trial rules or Orders and Procedures Act or other court order.

### Public Records

INPRS is committed to making public records available upon request. To get information, you can:

- Call (844) GO-INPRS (844-464-6777),
- Submit your request through the online portal at: <https://in.accessgov.com/inprs-apra>; or
- Send a written request or stop by in person at:

Indiana Public Retirement System  
One North Capitol Avenue, Suite 001  
Indianapolis, IN 46204