



# Public Employees Retirement Fund & Teachers Retirement Fund Plans and Services

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**JENNIFER LOWERY, CRC**

Senior Consultant, Retirement Services

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# Who participates in INPRS?

**467,000 Members from over  
1,200 Public Employers**

## **Employers include...**

- State of Indiana
- Cities
- Towns
- Counties
- School Corporations
- Universities

## **Funds covered under INPRS:**

- **Public Employees (PERF)**
- **Teachers Retirement (TRF)**
- 1977 Police Officers' and Firefighters'
- Judges' Retirement System
- State Excise Police, Gaming Agent, Gaming Control Officer, and Conservation Enforcement Officers'
- Prosecuting Attorneys' Retirement
- Legislators' Retirement

# PERF and TRF Retirement Plans

- **My Choice: Retirement Savings Plan**
  - Fixed Contributions-Defined Contribution Account
    - Always 100% vested
  - Variable Rate Contributions - 5 year vesting schedule
  - Plan began 7/1/2013
- **Hybrid Plan-Two parts**
  - Defined Benefit-10 years service to be fully vested
  - Defined Contribution Account
    - Always 100% vested

# My Choice: Retirement Savings Plan

## Fixed contributions

- Mandatory 3% fixed contribution
- Always belongs to you/fully vested
- No loan or hardship withdrawals available



## Variable rate contributions

- Funded by the employer
- Amount received is determined by years of participation



# My Choice: Retirement Savings Plan

**Vesting in the variable rate contribution of your My Choice: Retirement Savings Plan is based on years of participation:**

- 1 year = 20%
- 2 years = 40%
- 3 years = 60%
- 4 years = 80%
- 5 years = 100%

**Full vesting occurs at 5 years of service.**

# My Choice: Retirement Savings Plan

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- **Retirement eligible at age 62 with 5 years of service.**

## Payment Options

- Lump Sum
- Purchase a lifetime annuity
- Rollover to another financial company

# Hybrid Retirement Plan

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- **Defined Benefit (Pension)**
- **Defined Contribution (DC)**

# Hybrid Plan Pension

## Defined Benefit (Pension)

- Lifetime benefit – must meet eligibility
- Funded by employers
- Formula used to determine benefit
- Benefit determined by age, salary, service, and retirement option chosen

**Full vesting occurs at 10 years of service.**





# Normal Retirement Eligibility

1. Age **65** with **10** or more years of creditable service;
2. Age **60** with **15** or more years of creditable service;
3. **Rule of 85:** Minimum age 55, age plus years of service must equal 85 or more.  
For example: age 55+30 yrs= 85; or age 58+29 yrs= 87.

# Early Retirement with a Reduced Pension

1. A member who has **15** or more years of creditable service, **and,**
2. is between the ages of **50** and **59** can retire with a reduced pension...

<i>Retirement Age</i>	<i>Percentage of Pension</i>
<b>50</b>	<b>44%</b>
<b>59</b>	<b>89%</b>

(Percentage increases 5% per year between ages 50-59)

**Please note that if you choose to take early retirement, your pension benefits will remain at a reduced level even after you reach 60 years of age**

# Collect Retirement Benefits While Continuing to Work

- 1. Millie Morgan:** Minimum age 70 with 20 or more years of creditable service (while working in a PERF-covered position)
- 2. Elected officials:** Minimum age 55 with 20 or more years of creditable service (while serving in their elected position). If the member is younger than age 60, a reduced benefit would apply

\*Benefits will be effective the first of the month following your submitted application.

# Working After Retirement

## **\*Effective July 1, 2013**

- **Members can no longer start a second retirement.**

## **\*To reemploy with a PERF or TRF covered employer:**

- 30 day mandatory separation from retirement date is required to continue receiving PERF or TRF retirement benefits
- No additional service credit is earned
- No contributions made to DC
- No earnings limitation

## **\*Member's application for retirement benefits is void if the member has an agreement, prior to their retirement, with a covered employer to become re-employed.**

## **\*To reemploy in the private sector:**

- Employable immediately
- No earnings limitation

# Hybrid Plan Pension

- The monthly pension formula is defined by state law...
- **Final Average Salary x creditable service x 1.1% = Annual Pension Benefit**
- **Final Average Salary is the average of your 20 highest quarters in groups of 4 consecutive quarters**

**Note:** Phasing into retirement by working at a lower paying job will not negatively impact your pension benefit

# Hybrid Plan Pension

**(Final Average Salary x Creditable Service x 1.1%) divided by 12**

## Examples

$(\$30,000 \times 20 \text{ yrs} \times .011) / 12 = \$550/\text{month}$  (before taxes)

$(\$40,000 \times 25 \text{ yrs} \times .011) / 12 = \$915/\text{Month}$  (before taxes)

$(\$45,000 \times 30 \text{ yrs} \times .011) / 12 = \$1235/\text{Month}$  (before taxes)

You can run an estimate for yourself at [www.myinprsretirement.org](http://www.myinprsretirement.org)

# Final Average Salary x Creditable Service x 1.1%

PERF	TRF
Final Average Salary-20 highest quarters in groups of 4 consecutive quarters over your entire PERF career	Final Average Salary-5 highest contract years over your entire TRF career

- Creditable Service-Continuous periods of employment in a PERF/TRF-covered position.
- Benefit Multiplier: 1.1% (.011)

# Does anything else count as service?

- Regular Indiana teaching service
- Approved leaves of absence may count
- Military service credit
- Private school service in Indiana (purchased)
- Out-of-state service (sometimes purchased)
- Additional years purchased



# Hybrid DC Component

## Defined Contribution (DC)



- Mandatory 3% contribution
- Always belongs to you/fully vested
- No loan or hardship withdrawals available
- Post-tax voluntary contributions up to 10% of your gross wages if allowed by your employer

# Hybrid DC Component

## Do It For Me

- Target Date Funds. Default fund for new members based on the year in which the member would turn 65.

## Do It Myself

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

**NOTE: Allocations must be made in whole increments of 1% or more among the investment options. Your total for all fund investments must equal 100%.**

**Allocations can be changed daily online by using [www.myinprsretirement.org](http://www.myinprsretirement.org) or by calling toll-free (844) GO-INPRS.**

# Log into your account at [www.myinprsretirement.org](http://www.myinprsretirement.org)

## A little planning today can make a big impact...

- myOrangeMoney® [Hide this section](#)

### Let's talk about your retirement savings ▼

**\$1,876**  
Estimated Monthly Income

**\$4,667**  
Estimated Monthly Goal

**\$2,790**  
A Difference Of



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The amount of my pay I can save now [?](#)

Before-tax Contributions **0%** (\$0 per pay period)



[View Other Contributions](#)

I want to retire at age **65** [?](#)



My investments might return **6%** each year [?](#)

Moderate



[RESET](#)

[MAKE CHANGE NOW](#)

# Manage your investments

## Manage Investments

### View/Execute certain changes to your account

Select one of the options below to begin managing your investments.

#### Investment Elections



Details how your future contributions will be invested.

Start >

#### Change Elections



Change how your future contributions are invested.

Start >

#### Fund Transfer



Move a specific amount or percentage of your account from one fund to another.

Start >

#### Reallocate Balances



Rebalance your current account across all eligible investment funds.

Start >

#### Rebalance Account



Automatically rebalance your account according to your investment elections.

Start >

# Investment Details

## - Investment Details

### My Investments

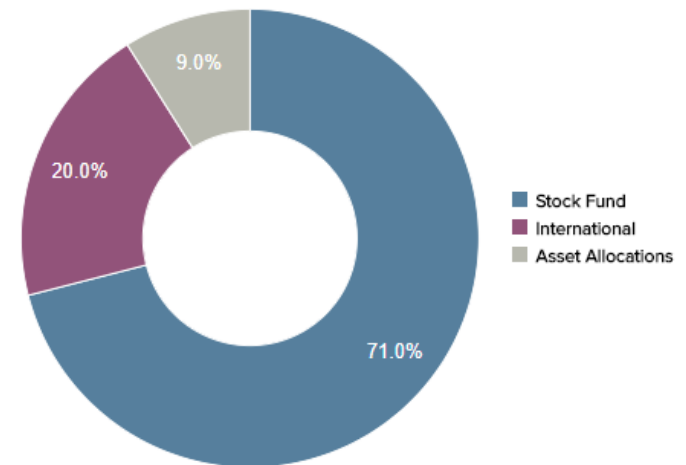
Fund and % of My Balance	Unit/Share Price	# of Units/Shares	Fund Balances
Large Cap Equity Index Fund - 35.91%	\$ 28.742181	288.2504	\$ 8,284.95
Small/Mid Cap Equity Fund - 35.14%	\$ 28.148972	288.0166	\$ 8,107.37
International Equity Fund - 19.89%	\$ 17.025429	269.5177	\$ 4,588.65
INPRS 2030 Fund - 9.06%	\$ 16.885594	123.8954	\$ 2,092.05
<b>100%</b>			<b>\$ 23,073.02</b>

[VIEW HISTORICAL FUND GRAPH](#)

[VIEW MORE DETAILS](#)

### Allocations

Roll over pie chart to view each asset class and % of balance. Use the buttons to change the view.



[MANAGE MY INVESTMENTS](#)

# Hybrid Pension Options

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## Defined Benefit: Pension

- **Lifetime Monthly Benefit**
- **Beneficiary and Survivorship Options**

# DC Payout Options

- Defer Payment
- Annuitization with/without Cash Refund
- Lump Sum Distribution
- Systematic Withdrawal Plan (SWP)
- Rollover
- Split the DC balance

# DC In-Service Withdrawals

## SEA 10 – effective 1/1/2021



- Are you 59 ½ and currently eligible for a regular retirement benefit?
- You can elect to take in-service distributions from your DC account without having to leave your position

\*\* Please consider the tax and retirement consequences when deciding to take distributions prior to retirement



# Visit [www.inprs.in.gov](http://www.inprs.in.gov)



## New INPRS Members

Get an introduction to your INPRS retirement plan, your investments, and more.

[Get started!](#)



## Mid-Career Members

Get up-to-date plan information, forms, and publications here.

[Choose your plan](#)



## Ready-to-Retire Members

Information and resources to help you retire with ease.

[Click here for more information](#)



## Retired Members

INPRS will continue to be here for you after retirement. Use our resources to help you navigate post-employment living.

[Check out our after-retirement info](#)

## New website built around members' life stages

# Our Services

- Self service – [www.myinprsretirement.org](http://www.myinprsretirement.org)
- Member Advocate Team – Representative assists member by phone
  - **1-844-GO-INPRS (1-844-464-6777)**
- Webinars Weekly – Asset Allocation and Investments, Budgeting, Retirement Workshop
- Counseling Appointments - BY PHONE and in-person to review and discuss your account. Can also help you apply for retirement.

# Life stages: One size does not fit all

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▶ Do you have that in wide?



Member Counseling is tailored to individual circumstances.

Early Career  
Members

Mid-career  
Members

Ready to Retire  
Members

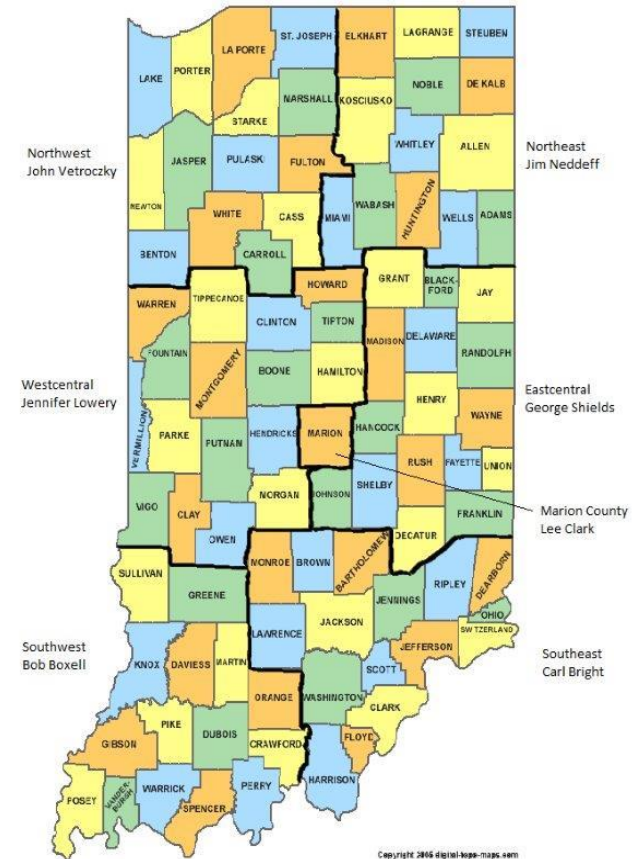
# INPRS Retirement Services Consultants

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# Regions

Region	Consultant
NW	John
NE	Jim
WC	Jennifer
EC	Laura
1NC	Katrina
Central	Jeremy
SE	Tom
SW	Michael



# INPRS Contact Information



## Web site:

[www.INPRS.in.gov](http://www.INPRS.in.gov)

## e-mail:

[questions@INPRS.in.gov](mailto:questions@INPRS.in.gov)

## Phone:

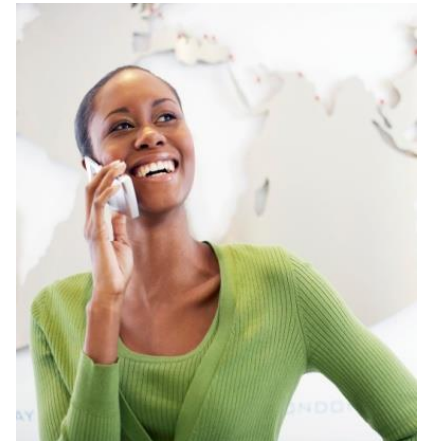
(844) 464-6777 (toll-free)

## Mailing Address:

INPRS

One North Capitol, Suite 001

Indianapolis, IN 46204



## Follow us on social media:

