12/12/14

PERF AT A GLANCE

PUBLIC EMPLOYEES' RETIREMENT FUND

	Defined Benefit (Pension)	Annuity Savings Account (ASA)
Vesting	**10 years** of PERF and/or TRF-covered service **8 years** for specified elected positions	**Immediate**
Contributions	**Employer pays 100 percent** ■ No member contributions ■ Employer contribution rate determined annually by INPRS board	**Mandatory 3 percent of gross wages paid by:** ■ Employer, or ■ Employee, or ■ Shared by employee and employer **Voluntary Contributions** ■ Employee can elect to contribute additional monies ■ Employee's voluntary contributions may be pre- or post-tax if their employer has submitted a resolution to participate and the employee elects to do so within the election window
Eligibility for Pension Benefit Payment	■ Age 65 with 10 years of service ■ Age 60 with 15 years of service ■ At age 55 if age and creditable service total at least 85 ("Rule of 85") ■ Early retirement with reduced benefits between ages 50-59 with 15 years of service ■ Age 70 with 20 years of service* ■ Special provisions for certain elected officials	**Automatic eligibility for withdrawal once you separate from service****
Eligibility for Disability Benefit Payment	■ Qualified for Social Security disability benefits and furnished proof of qualification ■ Received a salary from a PERF-covered position within 30 days of termination date ■ Minimum of five years of service	**Automatic eligibility for withdrawal if receiving a disability benefit**
Investment Options	**Members do not direct the investment of the Defined Benefit (pension).**	**Choice of eight funds beginning July 7, 2010:** ■ Guaranteed Fund ■ Money Market Fund ■ Fixed Income Fund ■ Large Cap Equity Index Fund ■ Small/Mid Cap Equity Fund ■ International Equity Fund ■ Inflation-Linked Fixed Income Fund ■ Target Date Funds

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

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

INPRS
INDIANA PUBLIC RETIREMENT SYSTEM

PERF AT A GLANCE

PUBLIC EMPLOYEES' RETIREMENT FUND

	Defined Benefit (Pension)	Annuity Savings Account (ASA)
Account Statements	An estimate of benefits is available within one year of retirement. A benefits calculator is available on the Web site at **www.inprs.in.gov**.	**Quarterly statements are provided online and/or mailed by PERF.**
Withdrawals Before Retirement	**None** – members are not eligible for the Defined Benefit (pension) until they reach age and service requirements and separate from employment. **Effective July 1, 2011** If a member is not eligible for an unreduced pension benefit, and has separated from employment in a covered position for at least 30 days, the member may withdraw his or her ASA without forfeiting his or her pension benefit or be forced to take a reduced retirement.	**Available only when disabled or separated from service** ■ May leave account invested in PERF, or receive a total distribution ■ No partial withdrawals ■ Rollover to qualified plan or other eligible retirement account **Effective July 1, 2011** If a member is not eligible for an unreduced pension benefit, and has separated from employment in a covered position for at least 30 days, the member may withdraw his or her ASA without forfeiting his or her pension benefit or be forced to take a reduced retirement.
Income and Options at Retirement	**Monthly benefit for life** ■ Monthly amount determined by: 1. Age 2. Years of service 3. Average of annual compensation (Final Average Salary) based on 20 quarters 4. Multiplier of 1.1 percent (.011) ■ Taxable as ordinary income ■ Survivor designated options are available The monthly benefit amount is affected by the payment option election you make at retirement.	**Choices determine payments** ■ May choose monthly payment for lifetime benefit ■ May defer payment until age 70 1/2 ■ May choose direct payment or rollover distribution ■ Amount of distribution determined by account balance, taxes withheld, and distribution option chosen.
Beneficiaries	**Monthly payment** ■ Following death of retired member under applicable payment options ■ Following death of active member in limited circumstances	**Balance payment** ■ Receives total accumulated amount after death of active members or retired members who elected to defer payment ■ Receives remainder of accumulated amount per retirement payment options chosen by member

FOR YOUR BENEFIT

This handout is an overview of PERF's plan provisions. Complete details of the fund's provisions are available in the current Member Handbook. You may read it or print your own copy from the INPRS Web site at **www.inprs.in.gov**. You may also request a copy in writing or by calling our toll-free number, (888) 526-1687.

Keep your information current. Report any changes in your name, address or beneficiary choices directly to PERF. This is NOT something your employer can do for you. To change your beneficiary, name or address information, use PERF Online by visiting **www.inprs.in.gov**.

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