



# PERF & 1977 Fund Rates

## PERF Hybrid:

- Remains 11.2% continuing through 6/30/2024

## PERF MyChoice:

Local Government/Political Subdivisions

- Employer chooses percentage from 0% up to the normal cost
  - Normal cost remains 4.4% through 12/31/2024
- Supplemental Contribution
  - Remains 6.8% through 12/31/2024

## 1977 Fund & COLA:

Continues as 18% through 12/31/2023

Increase to 19.1% effective 1/1/2024

Retired 1977 Fund members will receive a 3% cost-of-living adjustment (COLA) effective July 1, 2023. To qualify for the increase the retirement date must be 12/31/2022 or earlier.

# Updating Submission Unit Information in ERM

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- **Bank Account Details**
  - Updated by Payment Administrator
  - May take up to 10 days to authenticate bank account information
  - If a user for multiple Submission Units, must set up bank accounts for each Submission Unit separately
- **Authorized Agent**
  - The contact and/or user is the individual accepting liability for the unit(s)
  - Must complete and return Authorized Agent form to INPRS to be set up in the ERM system
- **Contacts and/or Users**
  - Each user in ERM must be set up with their own login information for security purposes
  - Inactive & disable accounts when no longer active in the unit or in the roles needing access to ERM information
- **ERM Contact Cleanup Project**
  - Email EA Team confirmation





Welcome:  
My Roles: ERM Administrator ERM Submission

Employer > Submission Unit > Manage Submission Unit

- Home
- Employer
  - Create Employer
  - Manage Employer
  - Submission Unit Transfer
- Submission Unit
  - Manage Submission Unit**
  - Member Transfer
  - PERF Employer Enrollment
- Member
- Wage and Contribution
- Administration
- PERF Links
  - Employer Reports
  - Contact Us

Search Submission Unit

Submission Unit ID:

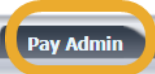
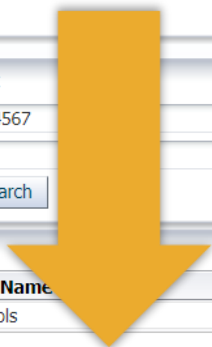
Submission Unit Name:

Submission Units

Unit ID	Unit Name	Unit Type	Employer Name	Sta
1234567	Schools	School Districts and...	SCHOOLS	Part

- Acc Dets
- Add & Ph
- Pay Admin**
- W & C
- Alt Cal
- Contacts
- Hybrid

Employer Name: SCHOOLS  
Unit Name: Schools  
Unit Type: School Districts and Education Employers  
Department of Education No:  
Tax ID:





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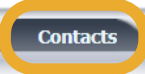
Submission Unit Name:

Submission Units

Unit ID	Unit Name	Unit Type	Employer Name	Status
1234567	Schools	School Districts and...	SCH...	Part

- Acc Dets
- Add & Ph
- Pay Admin
- W & C
- Alt Cal
- Contacts**
- Hybr

Employer Name: SCHOOLS  
Unit Name: Schools  
Unit Type: School Districts and Education Employers  
Department of Education No:  
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Welcome  
My Profile Administrator ERM Submission

Administration > Users

- Home
- My Profile
- Wage and Contribution
- Administration
  - My Profile
  - Users**
  - Communication
  - Configuration
  - PERF Links
  - Employer Reports
  - Contact Us



Employer User

Search Submission Unit

Submission Unit ID:

Submission Unit Name:

Search

Submission Units

Unit ID	Unit Name
No data to display.	

Submission Unit Contacts

Action	Employer User	First Name	Last Name	Email
No data to display.				



# Payroll Dates in ERM

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- **Wage and Contribution Reporting Due Date**
  - Grace period
- **Payroll Date Change(s)**
  - Written request needed for INPRS records
  - Email: [eppa@inprs.in.gov](mailto:eppa@inprs.in.gov)
    - Submission unit name and number(s)
    - Payroll date needed and/or changed
- **Off cycle payroll dates**
  - Call the Employer Advocate Team
    - (888) 876-2707



Welcome:  
My Roles: ERM Administrator ERM Submission

Employer > Submission Unit > Manage Submission Unit

- Home
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  - Manage Submission Unit**
  - Member Transfer
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- Wage and Contribution
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- PERF Links
  - Employer Reports
  - Contact Us

Search Submission Unit

Submission Unit ID: 1234567

Submission Unit Name:

Submission Units

Unit ID	Unit Name	Unit Type	Employer Name	Sta
1234567	Schools	School Districts and...	SCHOOLS	Part

- Acc Dets
- Add & Ph
- Pay Admin
- W & C**
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- Contacts
- Hybrid

Employer Name: SCHOOLS  
Unit Name: Schools  
Unit Type: School Districts and Education Employers  
Department of Education No:  
Tax ID:



# Member Enrollment & Termination

## Timely Member Enrollments

- Member enrollment must be timely in order to allow the members adequate time for decision-making if unit offers PERF MyChoice and PERF Hybrid.

## Social Security Number

- Verify SSN is accurate
- If a member with the same name and DOB but different SSN is already enrolled, you will receive a pop-up to confirm this is the same member. If so, do not continue prior to confirming the SSN.
- If an SSN is incorrect, do not re-enroll with the correct SSN. Contact the Employer Advocate team for an SSN change prior to completing the enrollment.
- DO NOT email SSN cards or I9 forms as this is in violation of IC 4-1-10. Fax, in person drop off or paper mail only.

## Termination

- Any reason an employee leaves the unit, must add a Termination life event in ERM
- Timely termination updates needed for retirements





# Severance Reporting

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When a PERF member is paid in a lump sum for accrued time off (vacation, sick, personal days), it should be reported to INPRS as severance wages on the final payroll report instead of regular wages.

According to 35 IAC 1.2-5.5, these wages should be reported to us in this way because they are not considered by INPRS to be regular wages.

1977 Fund members are only reported with Certified Salary Wages.



# 1977 Fund Pension Relief

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► **What is Pension Relief?** 1925 Fund for Police & 1937 Fund for Firefighters

	<b>Member in Pension Relief?</b>	<b>Definition &amp; Payment</b>
<b>Non-Covertees</b>	yes	Did not convert to the 1977 Fund Rules. Paid based on 1925 Fund for Police or the 1937 Fund for Firefighters. Do not get COLAs but get salary and longevity increases when the unit's 1977 Fund members get increases. Benefits paid by the individual city.
<b>Covertees</b>	yes	Did convert to the 1977 Fund Rules and are paid based on 1925 Fund for Police or the 1937 Fund for Firefighters. COLAs are paid by individual city if/when approved by legislation July of each year. Benefits are paid by the individual city.
<b>Transferred and Converted</b>	no	These members are treated as if they are 1977 Fund members. All benefits and COLAs, are paid by INPRS.

# 1977 Fund Pension Relief Payments

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- Payments to Unit(s)
  - June & October
- Reporting a death of a pensioner and/or a survivor
- Payments after a pensioner and/or survivor death
- Overpayments



# 1977 Fund Pension Relief Updates

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- **Reporting Pension Relief**
  - Link in ERM
  - Deadlines
- **Updates to Reporting as of 1/1/2023**
  - **New input field**
    - Payee zip code requirement
  - **New Summary Page**
    - Summary report page similar to W&C reporting
  - **Revalidating is easier**
    - When editing a single record, the new Save and Revalidate button immediately validates the input data and shows the user any errors that result
  - **Updated “Revoke” Process**
    - INPRS is able to mark single records are “Revoked”
    - Only need to resubmit single records, not the entire report

# INPRS Employer Audits - FAQ

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## ***Why has INPRS decided to conduct Employer Audits?***

In an effort to comply with GASB 67 & 68, and based on the recommendations of the AICPA, INPRS Internal Audit Staff has begun testing member census data, including active data at the employer level. The effective implementation of these standards requires your help and participation.

## ***Why was my Employer/Submission Unit selected to be audited?***

GASB 67 & 68 requires that employer's data is audited including a suggested number to be done every year. The goal is to audit all employers within 10 years. These audits can be performed by INPRS Internal Audit staff or the external auditors for INPRS, RSM LLP.

## ***What is the purpose of the Employer Audits?***

The objective of the testing is to verify that INPRS has the correct data on which to base the pension calculations, especially the total pension liability. This data is provided to the Actuaries to perform these necessary calculations.

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# INPRS Employer Audits – FAQ (cont.)

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## ***What information will be reviewed and/or verified during the Employer Audit?***

A member of INPRS Internal Audit Staff or RSM, LLC will provide you a list of the sampled employees for your submission unit. Dates of hire, years of service, age, eligibility, birth date, and employee status will be verified. In addition to census/demographic information, payroll data will also be reviewed to ensure wages & contributions submitted to INPRS during the audit period were accurate. Therefore, payroll registers, employee payroll details, approved salary, etc. will need to be verified for the employees selected.

## ***Aside from providing employee documentation is there anything else required of the Employer?***

Selected employers will also be required to prepare a Payroll Reconciliation. A Payroll Reconciliation template will be provided and will include the total annual payroll you reported to INPRS. INPRS Internal Audit Staff or RSM, LLC will do their best to assist and answer any questions you may have regarding the reconciliation; however, it may be necessary to seek the assistance of your Controller, Clerk-Treasurer, Payroll Company, and/or designated person/firm responsible for preparing your financial statements.

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# INPRS Employer Audits – Common Errors

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**Dates of Hire** = make sure the correct date of hire is in ERM. Should be the date they became a full-time/covered employee. If part-time prior, date of hire again is date they became covered. Also, if hired, terminated, and re-hired, ensure all dates are accounted for to ensure service credit is calculated correctly.

**Job title/Covered positions** = makes sure the covered positions identified in ERM are accurate and current. Many times job classification may change but do not get updated with INPRS through a board/council approved resolution.

**Probationary Periods** = PERF does not allow for probationary periods. Under state law ([IC 5-10.3-7-1](#)), a person hired in a PERF-covered position is required to become a PERF member on the first day of employment. No waiting period or probationary period is allowed by PERF; therefore, wages should be reported and contributions paid from the date of hire.

**Wages** = W-2/Gross Wages should be reported and contributions based on. If a member received any type of a bonus that is taxable and included in their W-2 wages, it should be reported to INPRS and contributions paid accordingly.

**'77 Fund Certified Salary** = At the beginning of each calendar year, make sure you adjust your reporting to reflect the correct certified salary. Many times employers continue to report the prior year certified salary only to find later that adjustments have to be made and more contributions submitted.

**Member Status** = Review Missing Member report in ERM. Make sure all that are no longer being reported by means of wages & contribution are put in an “inactive” status providing their date of termination.

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# Employer Advocate Team Contact Information

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



[eppa@inprs.in.gov](mailto:eppa@inprs.in.gov)



Toll-Free  
(888) 876-2707









# Member Education PERF & TRF

(844) GO-INPRS  
[inprs.in.gov](http://inprs.in.gov)

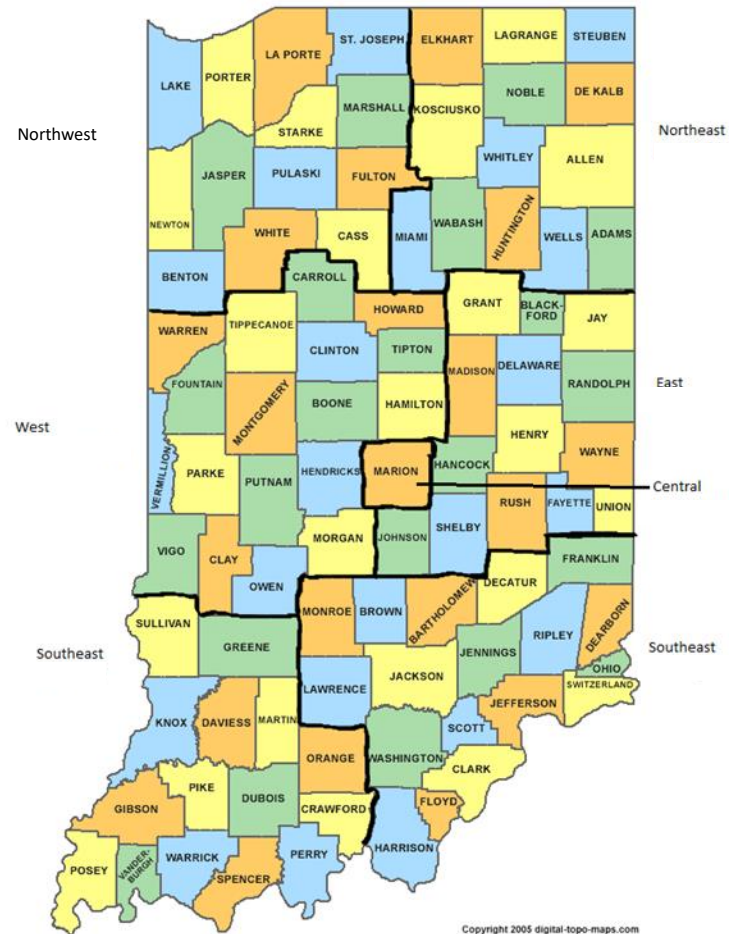
# INPRS Retirement Services Consultants





# INPRS Outreach Regions

Region	Consultant
NW	John Vetroczyk
NE	Jeanie Robertson
West	Jennifer Lowery
East	Laura Amonette
INPRS	Katrina Farley
Central	Jeremy Haggard
SW	Michael Rust
SE	Tom Schabel



# Life stages: One size does not fit all

▶ Do you have that in wide?



Come see us for counseling tailored to your individual circumstances.

Early Career  
Members

Mid-career  
Members

Ready to Retire  
Members

# Workshops & Counseling

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## Workshops

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- General information for everyone:
  - How your retirement plan works
  - How your plan works for families
  - Options for receiving a benefit
  - Other sources of retirement income

## Counseling

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- Education and service tailored to you:
  - How your retirement plan works for you
  - How your plan works for your family
  - Selecting a benefit option that works for you and your family
  - Retirement income management



## Workshops and Counseling



### Appointment Type

[Previous Page](#)[Register Now](#)

Please scroll through the offerings to decide what type of appointment best fits your immediate needs.



#### Asset Allocation and Investment Basics Education

You control the money in your defined contribution account. Please join us in this webinar series if you want to learn about:

- Different types of investments offered
- Risk vs Return
- What is your risk tolerance?
- Handy tools and resources you can use to strengthen your retirement savings

[1 Hour](#)

#### Positive Money Habits - Budgeting and Saving

The first step to a successful retirement plan is to create a strong budget and a savings plan. This webinar can start you off in the right direction.

- What is a budget
- How to start a budget
- What are the key elements
- How to create an emergency savings plan

[1 Hour](#)

#### PERF/TRF Retirement Benefits Webinar

Are you thinking about retiring? If so, sign up today for a retirement benefits webinar to receive:

- Information to help you plan for retirement
- Explanation of retirement options
- Information about working after retirement
- Answers to your retirement questions

[1 Hour 30 Minutes](#)

#### Understanding Your Plan - a PERF/TRF Webinar

Not ready to retire but still wanting to know more about your retirement benefits plan? If so, sign up for our webinar to learn all the ins and outs of PERF and TRF.

- What plan am I in
- How does the plan work
- Explanation of retirement benefits
- Information about working after retirement
- Answers to your benefit plan questions

[1 Hour](#)

To schedule a webinar or in-person visit to your site, contact us at [outreach@inprs.in.gov](mailto:outreach@inprs.in.gov)



# PERF and TRF Retirement Plans

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- **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-Defined Contribution Account
    - Always 100% vested
  - Variable Rate Contributions, 5-year vesting schedule
  - Plan began 7/1/2013



# My Choice: Retirement Savings Plan

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## Fixed contributions

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



## Variable contributions

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



# DC Plan Investing

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## 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**



# My Choice: Retirement Savings Plan Benefits

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**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**

# DC Payment Options

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

# Hybrid Plan Retirement Structure – 2 Parts

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## 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.**

## 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 are permitted

# Normal (unreduced) 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.

# County Elected Officials Retirement Eligibility

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Certain 4-year term, elected county offices are vested with 8 years of participation, as they are prohibited from serving more than two terms:

- **Clerk of the Circuit Court, Auditor, Recorder, Treasurer, Sheriff, Coroner, Surveyor**
- **Retirement eligible at age 65 with 8 years.**

# Early Retirement with a Reduced Pension

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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**



# Retiring and Continuing to Work

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- 1. Millie Morgan:** Minimum age 70 with 20 or more years of creditable service (while working in a PERF-covered position).
  - **Effective July 1, 2023: Members age 65 with 20 or more years of creditable service are eligible for Millie Morgan retirement benefits.**
- 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

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# Hybrid Plan Monthly Pension Formula

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- **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**

## 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)



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# DB Payment Options

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- 5-year Certain & Life
- Straight Life
- 100% Survivorship
- 66 2/3% Survivorship
- 50% Survivorship

## Social Security Integration

- Available with any of the above options

# DC Payment Options

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- Defer Payment
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- Lump Sum Distribution
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- Rollover
- Split the DC balance

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



Indiana Public Retirement System

## Log In

Username

[Forgot Username ?](#)

Password

[Forgot Password ?](#)

Enter

Remember Me

[Register now](#) | [First time visitor?](#) | [Need Help?](#)

## Investment Fund Update

There is a change coming to the Legislators' Retirement System's investment lineup.

[More info](#)

Register for a Workshop or Counseling



Accessing Your Account



[Learn More](#)




# 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 ▾

<b>\$1,876</b> Estimated Monthly Income	<b>\$4,667</b> Estimated Monthly Goal	<b>\$2,790</b> A Difference Of
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View Details

**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

[+ Privacy / How This Works?](#)

[Organize My \\$\\$\\$](#)

[About Me](#)

[RESET](#)

[MAKE CHANGE NOW](#)

# 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:



 <p><b>New INPRS Members</b> Get an introduction to your INPRS retirement plan, your investments, and more.</p> <p>Get started!</p>	 <p><b>Mid-Career Members</b> Get up-to-date plan information, forms, and publications here.</p> <p>Choose your plan</p>	 <p><b>Ready-to-Retire Members</b> Information and resources to help you retire with ease.</p> <p>Click here for more information</p>	 <p><b>Retired Members</b> INPRS will continue to be here for you after retirement. Use our resources to help you navigate post-employment living.</p> <p>Check out our after-retirement info</p>
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