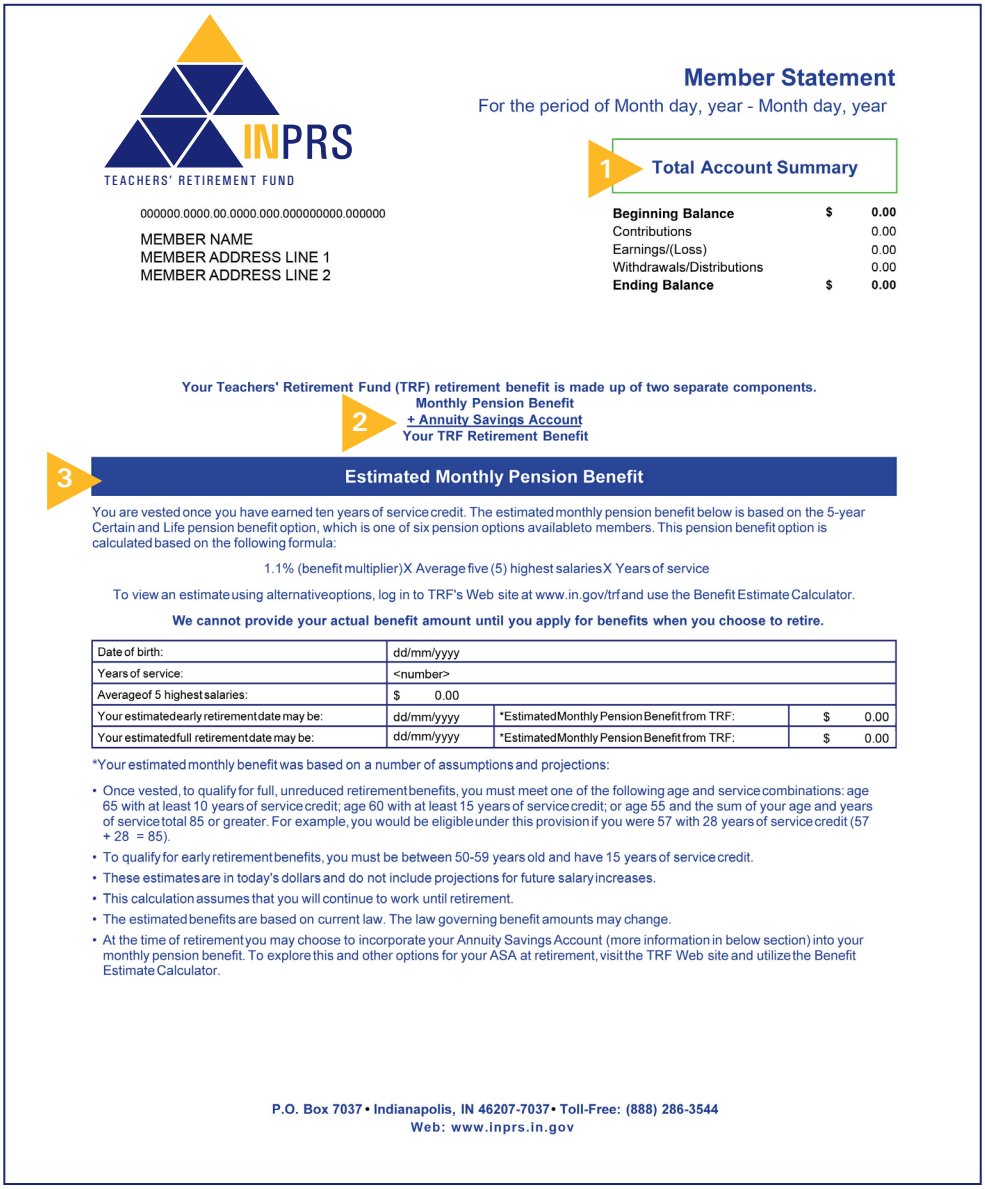
Understanding Your Quarterly Member Statement

You may have noticed the different look of the TRF Member Statement when you received it in the mail last quarter. The updated design reflects recent changes to the Annuity Savings Account (ASA) investment funds.

A summary of contributions and account balance information is listed at the top of the statement. Estimated pension benefit amount, fund activity, asset allocation details, contribution information, beneficiary information and annual interest crediting rates are listed next. The statement also shows current fund selections and asset allocation percentages illustrated in pie-chart form.

The descriptions on the following pages will help you to better understand all of the enhancements that have been made. ***Please keep this information for future reference.***



INPRS
TEACHERS' RETIREMENT FUND

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MEMBER NAME
MEMBER ADDRESS LINE 1
MEMBER ADDRESS LINE 2

Member Statement
For the period of Month day, year - Month day, year

1 **Total Account Summary**

Beginning Balance	$	0.00
Contributions		0.00
Earnings/(Loss)		0.00
Withdrawals/Distributions		0.00
Ending Balance	$	0.00

Your Teachers' Retirement Fund (TRF) retirement benefit is made up of two separate components.
Monthly Pension Benefit
2 + Annuity Savings Account
Your TRF Retirement Benefit

3 **Estimated Monthly Pension Benefit**

You are vested once you have earned ten years of service credit. The estimated monthly pension benefit below is based on the 5-year Certain and Life pension benefit option, which is one of six pension options availableto members. This pension benefit option is calculated based on the following formula:

1.1% (benefit multiplier)X Average five (5) highest salariesX Years of service

To view an estimate using alternativeoptions, log in to TRF's Web site at www.in.gov/trfand use the Benefit Estimate Calculator.

We cannot provide your actual benefit amount until you apply for benefits when you choose to retire.

Date of birth:	dd/mm/yyyy		
Years of service:	<number>		
Averageof 5 highest salaries:	$ 0.00		
Your estimatedearly retirement date may be:	dd/mm/yyyy	*EstimatedMonthly Pension Benefit from TRF:	$ 0.00
Your estimatedfull retirement date may be:	dd/mm/yyyy	*EstimatedMonthly Pension Benefit from TRF:	$ 0.00

*Your estimated monthly benefit was based on a number of assumptions and projections:

- Once vested, to qualify for full, unreduced retirement benefits, you must meet one of the following age and service combinations: age 65 with at least 10 years of service credit; age 60 with at least 15 years of service credit; or age 55 and the sum of your age and years of service total 85 or greater. For example, you would be eligible under this provision if you were 57 with 28 years of service credit (57 + 28 = 85).
- To qualify for early retirement benefits, you must be between 50-59 years old and have 15 years of service credit.
- These estimates are in today's dollars and do not include projections for future salary increases.
- This calculation assumes that you will continue to work until retirement.
- The estimated benefits are based on current law. The law governing benefit amounts may change.
- At the time of retirement you may choose to incorporate your Annuity Savings Account (more information in below section) into your monthly pension benefit. To explore this and other options for your ASA at retirement, visit the TRF Web site and utilize the Benefit Estimate Calculator.

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Web: www.inprs.in.gov

1 Total Account Summary

Beginning Balance: Shows your ASA balance as of the end of the *previous* quarterly contributions.

Contributions: Shows all contributions applied to your ASA as of the reporting period on the statement.

Earnings/(Loss): Shows the total amount of earnings and/or loss applied to your ASA as of the reporting period on the statement.

Withdrawals/Distributions: Shows the amount of ASA dollars withdrawn or taken as a distribution, if any.

Ending Balance: Shows your total account balance (sum of the lines above) for the reporting period on the statement.

2 Benefit components

The statement clarifies that your TRF retirement benefit has two components: a monthly pension benefit and an ASA.

3 Estimated Monthly Pension Benefit

This section provides you with the date you will be eligible for both early and full retirement, as well as the estimated monthly pension benefit amount for each.

These estimates are based on a number of assumptions and projections about your years of service, as well as other factors. These assumptions

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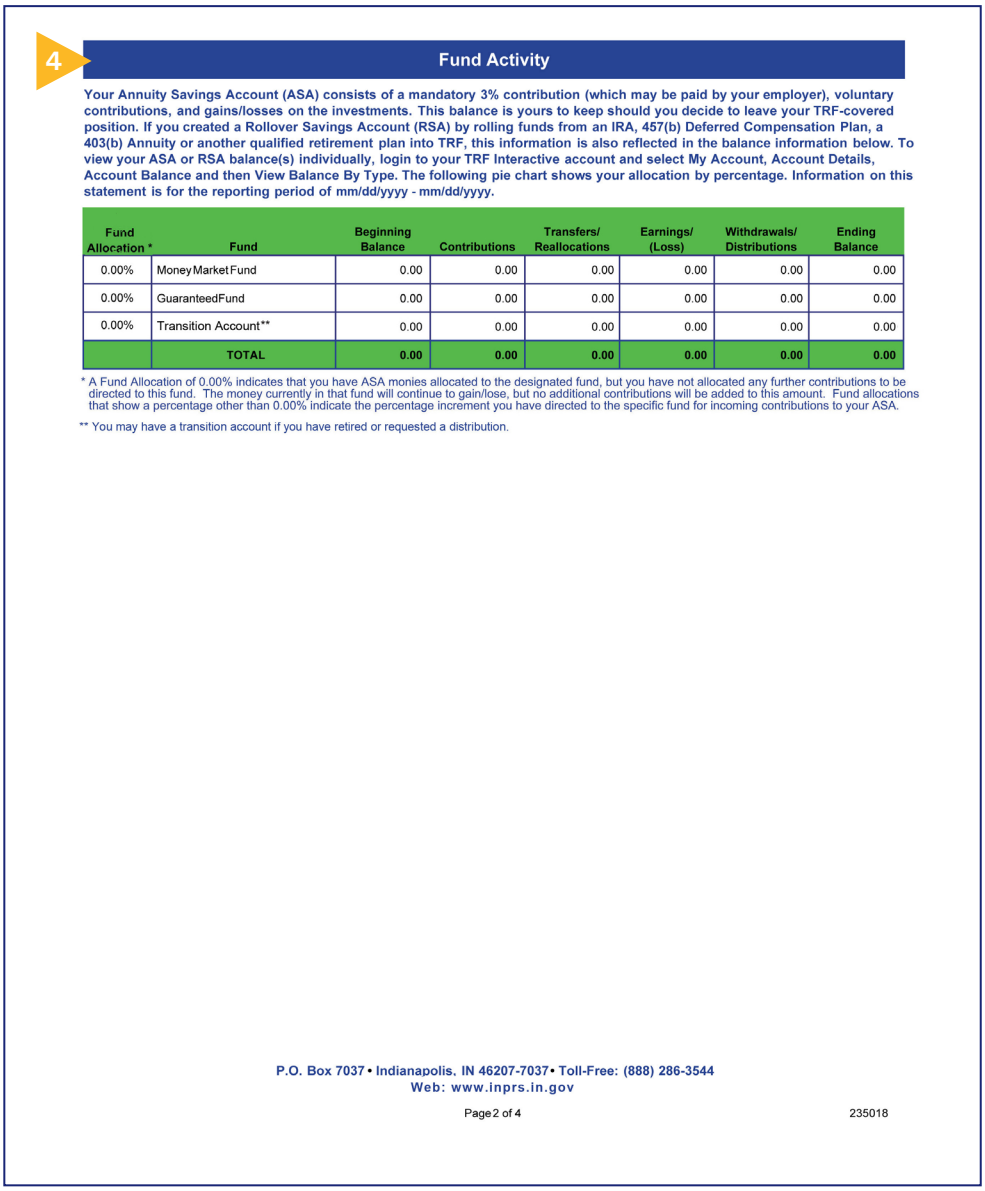
TEACHERS' RETIREMENT FUND

Understanding Your Quarterly Member Statement

and projections are listed on your quarterly statement. Further, the estimate is calculated using only one of the six pension options available to members. **It is extremely important to note that this figure is an estimate, and we cannot provide your actual benefit amount until you apply for benefits at retirement.** To further explore estimates of monthly pension amounts with this and the other five pension options, use the Benefit Estimate Calculator at **www.inprs.in.gov**.



4 **Fund Activity**

Your Annuity Savings Account (ASA) consists of a mandatory 3% contribution (which may be paid by your employer), voluntary contributions, and gains/losses on the investments. This balance is yours to keep should you decide to leave your TRF-covered position. If you created a Rollover Savings Account (RSA) by rolling funds from an IRA, 457(b) Deferred Compensation Plan, a 403(b) Annuity or another qualified retirement plan into TRF, this information is also reflected in the balance information below. To view your ASA or RSA balance(s) individually, login to your TRF Interactive account and select My Account, Account Details, Account Balance and then View Balance By Type. The following pie chart shows your allocation by percentage. Information on this statement is for the reporting period of mm/dd/yyyy - mm/dd/yyyy.

Fund Allocation *	Fund	Beginning Balance	Contributions	Transfers/ Reallocations	Earnings/ (Loss)	Withdrawals/ Distributions	Ending Balance
0.00%	Money Market Fund	0.00	0.00	0.00	0.00	0.00	0.00
0.00%	Guaranteed Fund	0.00	0.00	0.00	0.00	0.00	0.00
0.00%	Transition Account**	0.00	0.00	0.00	0.00	0.00	0.00
	TOTAL	0.00	0.00	0.00	0.00	0.00	0.00

* A Fund Allocation of 0.00% indicates that you have ASA monies allocated to the designated fund, but you have not allocated any further contributions to be directed to this fund. The money currently in that fund will continue to gain/lose, but no additional contributions will be added to this amount. Fund allocations that show a percentage other than 0.00% indicate the percentage increment you have directed to the specific fund for incoming contributions to your ASA.

** You may have a transition account if you have retired or requested a distribution.

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4 Fund Activity

This section begins with an explanation of the information in the corresponding table that shows your ASA investment activity for the reporting period on the statement. Members who have TRF ASAs *and* Rollover Savings Accounts (RSAs) will receive statements showing the *combined* fund activity for both accounts.

Fund Allocation column: If you have chosen to allocate future contributions separately from your current ASA balance, this column will show where those future contributions are allocated. Funds with a 0.00% indicate you have money in that fund; however, you have chosen not to have any additional monies added (i.e. future contributions from you, your employer or a combination of both) to that fund except natural gains and losses as occurring in the stock market.

Fund column: Lists the investment funds to which you have allocated your monies.

Beginning Balance column: Shows your account balance, per investment fund, as of the end of the *previous* quarter in this column.

Contributions column: Shows the contributions applied to your account, per investment fund, during the reporting period on the statement.

Transfers/Reallocations column: Portions of your ASA and RSA that you have transferred or reallocated from one or more investment funds into another during the reporting period on the statement are shown here, by fund.

Earnings/(Loss) column: Shows the earnings or loss, per investment fund, applied to your account during the reporting period on the statement.

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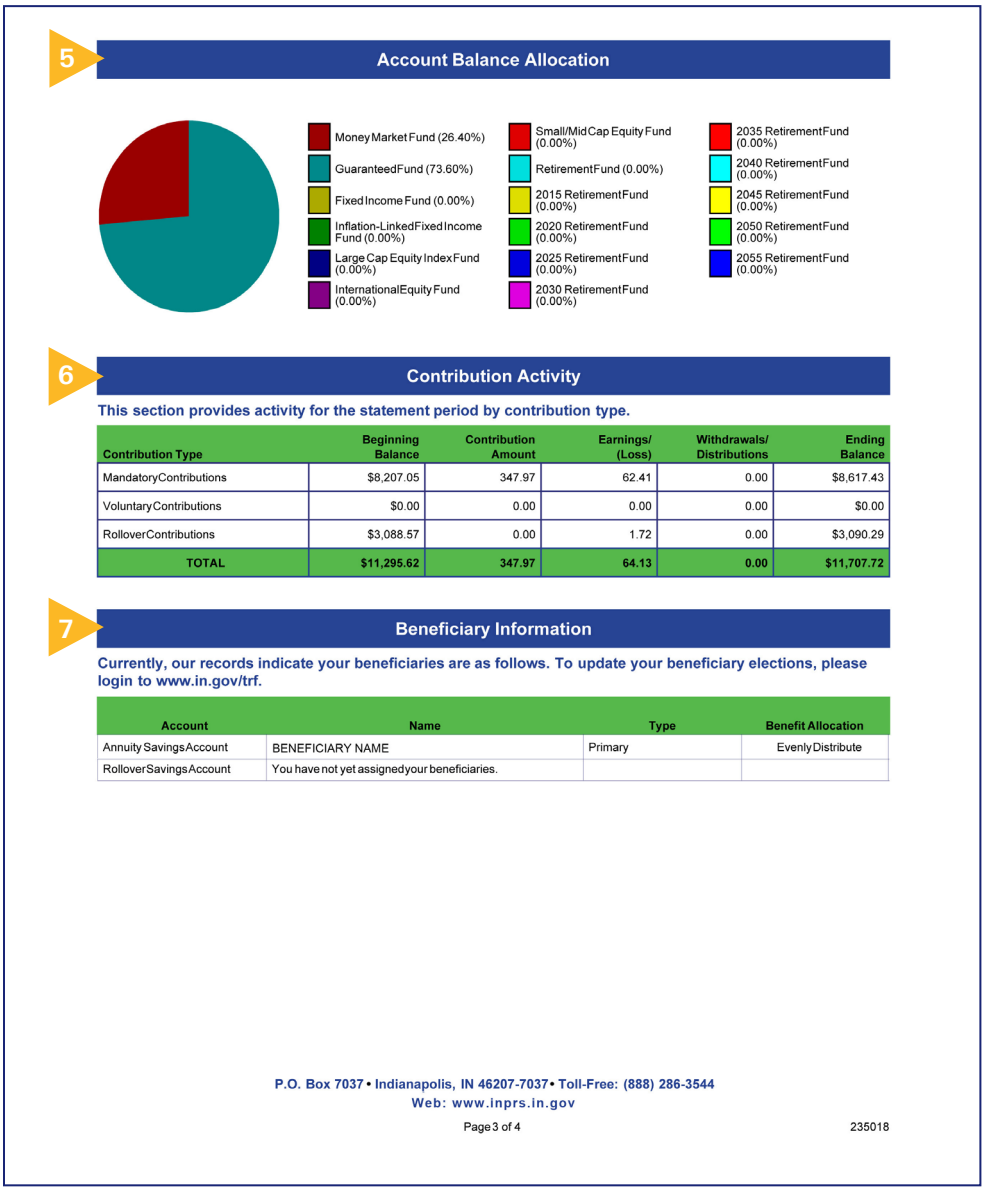
Withdrawals/Distributions column: If you have taken a distribution of your ASA or RSA, the amount of the withdrawal, per investment fund, will be shown here.

Ending Balance column: Shows your ASA balance, per investment fund, after the contributions and earnings/loss have been applied.

5 Account Balance Allocation

This section displays all the funds in which you can invest your account. The pie chart to the left visually represents how much money is invested in each of the funds you elected. The numbers in parentheses that are listed with the fund names to the right of the pie chart indicate the percentage of your account invested in that particular fund.



5 Account Balance Allocation

Money Market Fund (26.40%)
Guaranteed Fund (73.60%)
Fixed Income Fund (0.00%)
Inflation-Linked Fixed Income Fund (0.00%)
Large Cap Equity Index Fund (0.00%)
International Equity Fund (0.00%)
Small/Mid Cap Equity Fund (0.00%)
Retirement Fund (0.00%)
2015 Retirement Fund (0.00%)
2020 Retirement Fund (0.00%)
2025 Retirement Fund (0.00%)
2030 Retirement Fund (0.00%)
2035 Retirement Fund (0.00%)
2040 Retirement Fund (0.00%)
2045 Retirement Fund (0.00%)
2050 Retirement Fund (0.00%)
2055 Retirement Fund (0.00%)

6 Contribution Activity

This section provides activity for the statement period by contribution type.

Contribution Type	Beginning Balance	Contribution Amount	Earnings/ (Loss)	Withdrawals/ Distributions	Ending Balance
Mandatory Contributions	$8,207.05	347.97	62.41	0.00	$8,617.43
Voluntary Contributions	$0.00	0.00	0.00	0.00	$0.00
Rollover Contributions	$3,088.57	0.00	1.72	0.00	$3,090.29
TOTAL	$11,295.62	347.97	64.13	0.00	$11,707.72

7 Beneficiary Information

Currently, our records indicate your beneficiaries are as follows. To update your beneficiary elections, please login to www.in.gov/trf.

Account	Name	Type	Benefit Allocation
Annuity Savings Account	BENEFICIARY NAME	Primary	Evenly Distribute
Rollover Savings Account	You have not yet assigned your beneficiaries.		

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6 Contribution Activity

The next section provides your account activity by contribution type for the reporting period on the statement.

Contribution Type column: Lists the three types of contributions available for ASAs and RSAs: mandatory, voluntary and rollover.

Beginning Balance column: Shows your account balance, per contribution type, as of the end of the *previous* quarter.

Contribution Amount column: Shows the dollar amount contributed by contribution type during the reporting period on the statement.

Earnings/(Loss) column: The earnings or loss applied to your account during the reporting period on the statement are listed by contribution type.

Withdrawals/Distributions column: If you have taken a distribution of your ASA or RSA, the amount of the withdrawal, per contribution type, is shown here.

Ending Balance column: Shows your balance, per contribution type, as of the end of the reporting period on the statement.

7 Beneficiary Information

This section displays your beneficiary information for your ASA, and, if applicable, your RSA. ***Please remember it is important to keep your beneficiary information current.***

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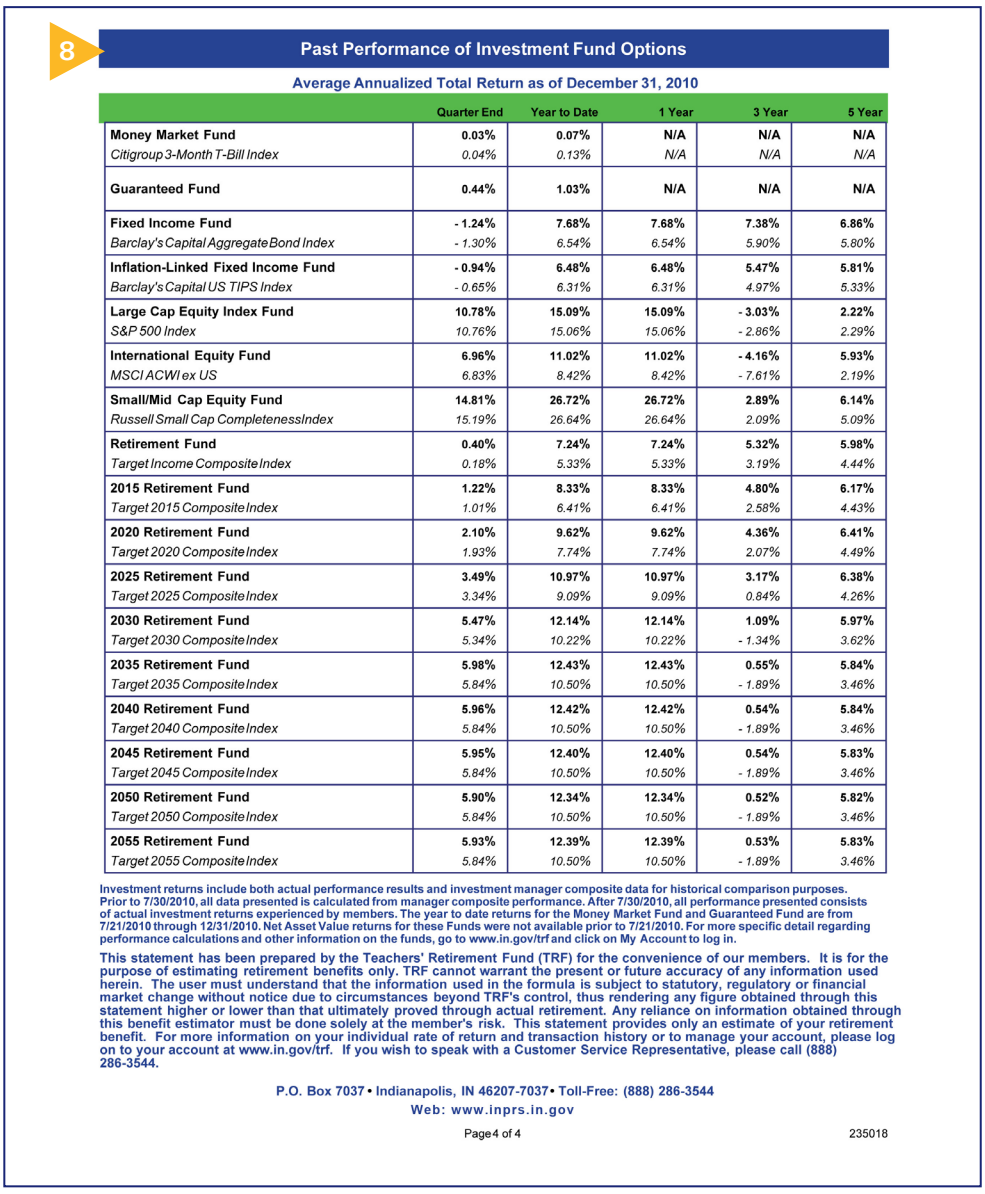
8 Past Performance of Investment Fund Options

This section provides trending information (historical rates of return and performance benchmarks) per investment fund for the following periods:

- Quarter End
- Year to Date
- 1 Year
- 3 Year
- 5 Year

If you have any further questions regarding your quarterly statement, or if you believe something to be in error, please contact TRF's Customer Service Center by phone, toll-free, at (888) 286-3544. You can also e-mail us at **questions@inprs.in.gov**.

For more information on TRF's investment funds, visit the Fund Fact Sheets page on our Web site at **http://www.in.gov/inprs/fundfactsheets.htm**.



8 **Past Performance of Investment Fund Options**

Average Annualized Total Return as of December 31, 2010

	Quarter End	Year to Date	1 Year	3 Year	5 Year
Money Market Fund	**0.03%**	**0.07%**	**N/A**	**N/A**	**N/A**
Citigroup 3-Month T-Bill Index	*0.04%*	*0.13%*	*N/A*	*N/A*	*N/A*
Guaranteed Fund	**0.44%**	**1.03%**	**N/A**	**N/A**	**N/A**
Fixed Income Fund	**- 1.24%**	**7.68%**	**7.68%**	**7.38%**	**6.86%**
Barclay's Capital Aggregate Bond Index	*- 1.30%*	*6.54%*	*6.54%*	*5.90%*	*5.80%*
Inflation-Linked Fixed Income Fund	**- 0.94%**	**6.48%**	**6.48%**	**5.47%**	**5.81%**
Barclay's Capital US TIPS Index	*- 0.65%*	*6.31%*	*6.31%*	*4.97%*	*5.33%*
Large Cap Equity Index Fund	**10.78%**	**15.09%**	**15.09%**	**- 3.03%**	**2.22%**
S&P 500 Index	*10.76%*	*15.06%*	*15.06%*	*- 2.86%*	*2.29%*
International Equity Fund	**6.96%**	**11.02%**	**11.02%**	**- 4.16%**	**5.93%**
MSCI ACWI ex US	*6.83%*	*8.42%*	*8.42%*	*- 7.61%*	*2.19%*
Small/Mid Cap Equity Fund	**14.81%**	**26.72%**	**26.72%**	**2.89%**	**6.14%**
Russell Small Cap Completeness Index	*15.19%*	*26.64%*	*26.64%*	*2.09%*	*5.09%*
Retirement Fund	**0.40%**	**7.24%**	**7.24%**	**5.32%**	**5.98%**
Target Income Composite Index	*0.18%*	*5.33%*	*5.33%*	*3.19%*	*4.44%*
2015 Retirement Fund	**1.22%**	**8.33%**	**8.33%**	**4.80%**	**6.17%**
Target 2015 Composite Index	*1.01%*	*6.41%*	*6.41%*	*2.58%*	*4.43%*
2020 Retirement Fund	**2.10%**	**9.62%**	**9.62%**	**4.36%**	**6.41%**
Target 2020 Composite Index	*1.93%*	*7.74%*	*7.74%*	*2.07%*	*4.49%*
2025 Retirement Fund	**3.49%**	**10.97%**	**10.97%**	**3.17%**	**6.38%**
Target 2025 Composite Index	*3.34%*	*9.09%*	*9.09%*	*0.84%*	*4.26%*
2030 Retirement Fund	**5.47%**	**12.14%**	**12.14%**	**1.09%**	**5.97%**
Target 2030 Composite Index	*5.34%*	*10.22%*	*10.22%*	*- 1.34%*	*3.62%*
2035 Retirement Fund	**5.98%**	**12.43%**	**12.43%**	**0.55%**	**5.84%**
Target 2035 Composite Index	*5.84%*	*10.50%*	*10.50%*	*- 1.89%*	*3.46%*
2040 Retirement Fund	**5.96%**	**12.42%**	**12.42%**	**0.54%**	**5.84%**
Target 2040 Composite Index	*5.84%*	*10.50%*	*10.50%*	*- 1.89%*	*3.46%*
2045 Retirement Fund	**5.95%**	**12.40%**	**12.40%**	**0.54%**	**5.83%**
Target 2045 Composite Index	*5.84%*	*10.50%*	*10.50%*	*- 1.89%*	*3.46%*
2050 Retirement Fund	**5.90%**	**12.34%**	**12.34%**	**0.52%**	**5.82%**
Target 2050 Composite Index	*5.84%*	*10.50%*	*10.50%*	*- 1.89%*	*3.46%*
2055 Retirement Fund	**5.93%**	**12.39%**	**12.39%**	**0.53%**	**5.83%**
Target 2055 Composite Index	*5.84%*	*10.50%*	*10.50%*	*- 1.89%*	*3.46%*

Investment returns include both actual performance results and investment manager composite data for historical comparison purposes. Prior to 7/30/2010, all data presented is calculated from manager composite performance. After 7/30/2010, all performance presented consists of actual investment returns experienced by members. The year to date returns for the Money Market Fund and Guaranteed Fund are from 7/21/2010 through 12/31/2010. Net Asset Value returns for these Funds were not available prior to 7/21/2010. For more specific detail regarding performance calculations and other information on the funds, go to www.in.gov/trf and click on My Account to log in.

This statement has been prepared by the Teachers' Retirement Fund (TRF) for the convenience of our members. It is for the purpose of estimating retirement benefits only. TRF cannot warrant the present or future accuracy of any information used herein. The user must understand that the information used in the formula is subject to statutory, regulatory or financial market change without notice due to circumstances beyond TRF's control, thus rendering any figure obtained through this statement higher or lower than that ultimately proved through actual retirement. Any reliance on information obtained through this benefit estimator must be done solely at the member's risk. This statement provides only an estimate of your retirement benefit. For more information on your individual rate of return and transaction history or to manage your account, please log on to your account at www.in.gov/trf. If you wish to speak with a Customer Service Representative, please call (888) 286-3544.

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