As a new employee entering into PERF-covered employment, you may have a choice between two retirement plan options. Your employer can confirm if this choice is available to you. You will receive a PIN number with instructions on how to access your online account in order to make an election. If you do not make a choice, you will default to the plan your employer chooses. Your choice, or default is irrevocable. For more information about your options, visit [www.in.gov/inprs/hybridvsmychoice.htm](http://www.in.gov/inprs/hybridvsmychoice.htm).

### PERF Hybrid
- **Defined Contribution Account (DC) and Defined Benefit (DB)**

### My Choice: Retirement Savings Plan

<table>
<thead>
<tr>
<th>Plan Type</th>
<th>PERF Hybrid</th>
<th>My Choice: Retirement Savings Plan</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Election</strong></td>
<td>60 days to choose this plan</td>
<td>60 days to choose this plan</td>
</tr>
<tr>
<td><strong>Contributions</strong></td>
<td>Mandatory 3% of gross wages/May elect to make post-tax voluntary contributions not to exceed 10 percent of gross wages*</td>
<td>0-3.8 percent for participating employers**</td>
</tr>
<tr>
<td><strong>Vesting</strong></td>
<td>For mandatory contributions (3% of gross wages): 100% vesting from date of hire</td>
<td>Employer Contribution: 20 percent vesting increase for every full year of participation up to 5 years</td>
</tr>
</tbody>
</table>
| **DB: 10 years of service**   | DB: Available upon separation of employment and age and service requirements:  
  - age 50 to 59 and 15 years of service  
  - age 55 and 30 years of service (Rule of 85)  
  - age 60 and 15 years of service  
  - age 65 and 10 years of service  
  - age 70 and 20 years of service*** | Employer Contribution: Available upon separation of employment and based on full years of participation:
  - 1 year = 20%  
  - 2 years = 40%  
  - 3 years = 60%  
  - 4 years = 80%  
  - 5 years = 100% |
| **Retirement Options**        | DB is a lifetime monthly retirement benefit that can be taken by itself. The DC is available as a lump sum, a direct rollover to another plan or combined with your DB for a larger monthly benefit. | Available as a lump sum, direct rollover or a lifetime monthly annuity (minimum account balance required) |
| **Disability**                | Payment of retirement benefit if disabled by Social Security Administration and have at least 5 years of service | Full withdrawal of 3% mandatory contributions and vested percentage of employer contribution |

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*Voluntary post-tax contributions election is available immediately. Voluntary pre-tax contributions election is available between the 5th and 7th year of employment. Contributions are not to exceed 10% of gross wages.

**Effective 1/1/20 through 12/31/20.

***See the Public Employees' Retirement Fund Member Handbook.