Congratulations on your new position!

As a full-time public employee, you are now a member of the Indiana Public Retirement System’s (INPRS) Public Employees’ Retirement Fund (PERF) and have some choices to make regarding your retirement benefits. We have provided some important information to make your selections as easy as possible.

You have an option between two benefit plans: the **PERF Hybrid plan** and the **My Choice: Retirement Savings Plan**. The PERF Hybrid plan consists of two parts – a Defined Contribution (DC) Account and a Defined Benefit. The My Choice: Retirement Savings Plan is a Defined Contribution (DC) Account, which you can invest while working and use to purchase an annuity for lifelong retirement income. From your start date, you have **60 days** to select your preferred plan. If you do not decide within 60 days, you will default into the plan of your employers’ choosing. To review the contributions your employer makes to your retirement plan and which default option your employer has selected, go to the Retirement Savings Plan fact sheet on page five. Once you have made a choice or default, you cannot change it. The Retirement Savings Plan quiz on page six may help you decide which plan is best for you.

You may also want to review the “Which option is best for you?” side by side comparison of the two plans on page seven. For more information on annuities, watch our “What is a Defined Contribution (DC) Account?” video at [http://bit.ly/whatisINPRSDC](http://bit.ly/whatisINPRSDC).

As you are looking over which plan is right for you, be sure to think about your investment options. From day one, *the money in your DC is yours to control*. Take our award-winning **Investing 101** course at [http://bit.ly/INPRSinvesting101](http://bit.ly/INPRSinvesting101) to learn more about investing and find out what kind of investments match up with your goals.

In the coming weeks, you will receive your account login information in the mail. You will need this information in order to log on to your INPRS account and select your plan. When you log on, be sure to provide your email address and select the electronic communication option. This will allow you to receive our quarterly newsletters, account statements and other important information.
We encourage you to look at all your retirement plan options before making a decision. If you have any unanswered questions after reviewing this information, please contact us at (844) GO-INPRS Monday through Friday from 8 a.m. to 8 p.m. EST.

Please follow us on social media to stay informed on what’s new at INPRS. We’re on Facebook at www.facebook.com/INPRS, Twitter at www.twitter.com/INPRS, Instagram at www.instagram.com/indianapublicretirement, LinkedIn at www.linkedin.com/company/indiana-public-retirement-system, and YouTube at www.youtube.com/inprs.

Again, congratulations on your new position and welcome to INPRS!
# PERF AT A GLANCE
## FOR LOCAL GOVERNMENT EMPLOYEES

### Contributions

<table>
<thead>
<tr>
<th>Requirement</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mandatory employee share of gross wages paid by employer, employee, or shared by employer and employee.</td>
<td></td>
</tr>
<tr>
<td>Mandatory employer share is 0 to 3.9 percent. Members must meet vesting requirements.</td>
<td></td>
</tr>
</tbody>
</table>

### Voluntary Contributions, continued

<table>
<thead>
<tr>
<th>Requirement</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employee may do direct rollovers from qualified plans</td>
<td></td>
</tr>
</tbody>
</table>

### Vesting

- Employee share fully vested upon hire.
- Employer share based on full years of participation:
  - 1 year = 20 percent
  - 2 years = 40 percent

### Eligibility for Plan Participation

- You must be a new employee entering into PERF-covered employment. You will be able to choose membership in either the Hybrid or My Choice: Retirement Savings Plan, if both plans are offered.

### Eligibility for Disability Benefit Payment

- Qualified for Social Security disability benefits and furnished proof of qualification
- Received a salary from a position covered by the My Choice: Retirement Savings Plan within 30 days of termination date
- Minimum of one year of service

### Investment Options

- Members direct their investments in a combination of any of eight funds (see list below). The default investment fund is the target date fund based on a member’s estimated retirement date.

### Notes

1. **My Choice: Retirement Savings Plan** employer contribution rates are set annually by the INPRS Board of Trustees.
2. Contribution amounts covering unfunded pension liability are not made to My Choice: Retirement Savings Plan accounts.
PERF AT A GLANCE
FOR LOCAL GOVERNMENT EMPLOYEES

Account Information
Daily valuation allows members to manage their Defined Contribution account investments on a daily basis.

Withdrawals Before Retirement
Members who are disabled or those with a rollover account balance are eligible for withdrawal of all or part of the balance of their account.

Employer share withdrawal is limited to the vested portion of the employee’s account balance with the disability option.

Members who are not separated from service
- PERF My Choice members working in My Choice plan covered positions who are at least age 62 with at least 5 years of service may take a DC withdrawal while still working.
- Members working in position NOT covered by the My Choice plan who are at least age 59.5 may also take a DC withdrawal while still working.

Members who are disabled or separated from service
- May leave account invested in the My Choice: Retirement Savings Plan, or receive a distribution
- Rollover to qualified plan or other eligible retirement account
- No loans

Income and Options at Retirement
Members who meet the age and minimum balance requirements must make their distribution elections on the retirement application.

Choices determine payments
- May defer payment until age 72
- May choose lump sum or rollover distribution
- May choose monthly payment for annuity
- Amount of distribution determined by account balance, taxes withheld, and distribution option chosen

Payment
- Following death of retired member under applicable payment options
- Following death of active member in limited circumstances

Beneficiaries/ Spousal survivors
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

FOR YOUR BENEFIT
This handout is an overview of the PERF My Choice: Retirement Savings Plan provisions. Complete details of the plan’s provisions are available in the current member handbook. You may read it or print your own copy from the INPRS website at www.inprs.in.gov. You may also request a copy in writing or by calling our toll-free number, (844) GO-INPRS.

Keep your information current. Report any changes in your name, address or beneficiary choices directly to INPRS. This is NOT something your employer can do for you. To change your beneficiary, name or address information, log on to your online member account 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.
PERF Hybrid Plan or My Choice: Retirement Savings Plan?

As a new PERF employee, you have a choice between the PERF Hybrid plan or the My Choice: Retirement Savings Plan. You have 60 days from your start date to select your preferred plan. A big decision like this should be considered carefully based on your retirement goals. Your decision is irrevocable. Although the plans are similar, there are a few distinct differences. If you don’t know where to start, take this short quiz to see which path may be best for you.

For more information about your options, visit www.in.gov/inprs/hybridvsmychoice.htm.

<table>
<thead>
<tr>
<th>YES</th>
<th>NO</th>
</tr>
</thead>
<tbody>
<tr>
<td>Do you plan to spend your working career in a PERF-covered position?</td>
<td>□</td>
</tr>
<tr>
<td>Do you want to be solely responsible for your retirement account?</td>
<td>□</td>
</tr>
<tr>
<td>Which is more important to you?</td>
<td>A guaranteed lifetime monthly retirement benefit based on salary and years worked</td>
</tr>
<tr>
<td>Do you plan to work until full retirement age?</td>
<td>□</td>
</tr>
<tr>
<td>Do you want to be eligible for a reduced retirement benefit (i.e. retire at a younger age with specific age and service requirements)?</td>
<td>□</td>
</tr>
</tbody>
</table>

**HOW DID YOU DO?**

More yes than no? The PERF Hybrid plan may be the right choice for you.
More no than yes? The My Choice: Retirement Savings Plan may be the one for you.

*To ensure you’re making the best choice, review the resources for both plans before you make your election.*

The results of this interactive tool are offered as suggestions only and not a formula for determining your actual selection of the PERF Hybrid plan or My Choice: Retirement Savings Plan. You should evaluate your short and long-term goals and carefully review all information related to both the PERF Hybrid plan and My Choice: Retirement Savings Plan before making an election decision. You may even wish to speak to a financial advisor about how each option would impact you long term. Your decision is irrevocable.
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.

<table>
<thead>
<tr>
<th>Plan Type</th>
<th>PERF Hybrid Defined Contribution Account (DC) and Defined Benefit (DB)</th>
<th>My Choice: Retirement Savings Plan</th>
</tr>
</thead>
<tbody>
<tr>
<td>Election</td>
<td>60 days to choose this plan</td>
<td>60 days to choose this plan</td>
</tr>
<tr>
<td>Contributions</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></td>
</tr>
<tr>
<td>Vesting</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>
<tr>
<td>DB: 10 years of service</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Retirement Options</td>
<td>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.</td>
<td>Available as a lump sum, direct rollover or a lifetime monthly annuity (minimum account balance required)</td>
</tr>
<tr>
<td>Disability</td>
<td>Payment of retirement benefit if disabled by Social Security Administration and have at least 5 years of service</td>
<td>Full withdrawal of 3% mandatory contributions and vested percentage of employer contribution</td>
</tr>
</tbody>
</table>

*Voluntary post-tax contributions election is available immediately.
**Effective 1/1/22 through 12/31/22.
***See the Public Employees’ Retirement Fund Member Handbook.