## TRF AT A GLANCE

### Defined Benefit

**Vesting**
- 10 years of TRF and/or PERF-covered service

**Contributions**
- Employer pays 100 percent
  - No member contributions
  - Employer contribution rate determined annually by INPRS board for 1996 account

### Defined Contribution (DC) Account

**Immediate**

**Contributions**
- 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 Retirement 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

### Eligibility for Disability Benefit Payment

- Qualified for Social Security disability benefits and furnished proof of qualification
- Received a salary from a TRF-covered position within 30 days of termination date
- Minimum of five years of service
- TRF classroom disability may be available for those who do not qualify for Social Security disability guidelines

### Investment Options

Members do not direct the investment of the Defined Benefit.

**Choice of eight funds:**
- Stable Value 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

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*Go to [http://www.in.gov/inprs/trfmbrhandbookasa.htm](http://www.in.gov/inprs/trfmbrhandbookasa.htm)#voluntary for more on voluntary contributions.

**Active** employ 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.

**Automatic eligibility for withdrawal if receiving a disability benefit**

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**Automatic eligibility for withdrawal once you separate from service***

**Members separated from service may retire with TRF and continue to work in a non-INPRS covered position, as long as they meet age and service requirements.**

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

### Account Statements
An estimate of benefits is available within one year of retirement eligibility. A benefits calculator is available on the website at [www.inprs.in.gov](http://www.inprs.in.gov).

### Withdrawals Before Retirement
None – members are not eligible for the Defined Benefit until they reach age and service requirements and separate from employment.

### Income and Options at Retirement
- **Monthly benefit for life**
  - Monthly amount determined by:
    1. Age
    2. Years of service
    3. Average of highest five years of annual compensation
    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.

  - Any Cost of Living Adjustments (COLAs) must first be approved by the Indiana General Assembly.
  - Greater years of service and/or higher compensation can result in a larger benefit.

### 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

## Defined Contribution (DC) Account

### Quarterly statements are provided online and/or mailed by TRF.

### Available only when disabled or separated from service
- May leave account invested in TRF, or receive a total distribution
- No partial withdrawals
- Rollover to qualified plan or other eligible retirement account

### 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.

## FOR YOUR BENEFIT

This handout is an overview of TRF’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 website at [www.inprs.in.gov](http://www.inprs.in.gov). You may also request a copy in writing, by calling us at (844) GO-INPRS or via e-mail at questions@inprs.in.gov.

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

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