

TEACHERS' RETIREMENT FUND HYBRID PLAN

MEMBER HANDBOOK



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Overview



1.1 Teachers Retirement Fund

The Indiana General Assembly created the Indiana Teachers' Retirement Fund (TRF) in 1921. Since then, they have changed some laws for TRF to respond to the needs of members. As of July 1, 2010, the Board of Trustees of the Indiana State Teachers' Retirement Fund (TRF) and the Public Employees' Retirement Fund (PERF) were required to appoint and compensate a common director for TRF and PERF. Effective July 1, 2011, the Indiana Public Retirement System ("INPRS") was established under Indiana law. INPRS administers and manages TRF. An executive director carries out the policies set by the board and manages the fund on a daily basis. See IC 5-10.5 for more information.

A TRF Hybrid benefit has two parts: a defined benefit (DB) and defined contribution (DC, formerly known as annuity savings account [ASA]). The purpose of TRF is to provide retirement income for the exclusive benefit of eligible employees of participating employers and their designated beneficiaries subject to the conditions set forth herein. This Fund is intended to be a tax-exempt qualified trust under sections 401(a) and 501 of the Internal Revenue Code as sponsored by a governmental agency.

This handbook covers information about the TRF Hybrid Plan only.

1.2 Indiana Code Governing TRF Hybrid

The laws and regulations governing TRF Hybrid may be found in IC 5-10.2, IC 5-10.4, IC 5-10.5, 35 IAC, and Internal Revenue Code Section 401, as well as specific resolutions adopted by the Board of Trustees. These codes are available online at the Indiana General Assembly website. The content of this member handbook does not constitute legal advice, and nothing herein should be considered a legal opinion. In the event of a discrepancy between information in this handbook and the laws of the State of Indiana, the applicable laws shall apply.

1.3 Administration of System and Funds

Indiana Public Retirement System (INPRS) administers 16 funds (eight defined benefit, five defined contribution, two other post-employment benefit, and one custodial). In accordance with Indiana Code (IC) 5-10.5-2-3, INPRS is governed by a nine-member Board of Trustees, appointed by the Governor. INPRS combined membership totals over 500,000 members representing more than 1,250 participating employers including public universities, school corporations, municipalities, and State agencies.

For a listing of all funds and additional information about each fund, visit the Annual Reports page of the INPRS website.

1.4 Board of Trustees

INPRS is governed by a nine-member Board of Trustees, appointed by the Governor. Board members serve as "fiduciaries" of the Fund, which means they are legally bound to make investment decisions with your best interest in mind. The executive director carries out the policies set by the Board and administers the Fund (IC 5-10.5).

1.5 INPRS Vision, Mission, and Values

Mission: Engaged members able to realize their retirement dreams.

Vision: As fiduciaries, educate stakeholders, collect necessary contributions, and prudently manage member assets to deliver promised DB and DC benefits and services.

Values: INPRS believes people are the foundation of our success. It takes people with different backgrounds, ideas, and strengths to be successful. Success is built upon accountability, commitment, constructive conflict, and trust.

1.6 Important Terms

- **Beneficiary** – a person or institution designated by the TRF Hybrid member to receive all or part of a member’s defined contribution funds after the death of a member.
- **Contributions** – funds paid to INPRS by employers and/or the employee/TRF member to fund future benefits.
- **Creditable Service** – each period of continuous employment in a TRF-covered position. Creditable service is important in determining your qualification for benefits.
- **Defined Contribution (DC) Account** – a separate account from the pension benefit (DB) that is funded by three percent (3%) mandatory contributions. These contributions are either paid by you, the member, through payroll deductions or your employer. Voluntary contributions, interest and earnings may also be added to this account. This account was formerly known as the annuity savings account (ASA).
- **Employer** – a participating public entity that employs TRF Hybrid members.
- **Mandatory Contributions** – contributions to the DC that must be made as required by State law.
- **Member** – a public employee enrolled in TRF Hybrid plan.
- **Public Employee** – an employee of the State of Indiana, public schools, innovation schools and universities, and other State and local political subdivisions.
- **Retirement Effective Date** - the first day of the month following the member’s termination of employment.
- **Retirement Pension Benefit** – a lifetime monthly pension benefit paid to a qualified member after retirement from TRF-covered employment or to the member’s designated survivor. This pension benefit is also known as the defined benefit (DB) and is funded by TRF employers.
- **Rollover Savings Account** – an account consisting of funds transferred to TRF from another qualified plan plus any interest or earnings. This is referred to as Rollover Pre-Tax Contribution or RSA (for Investments).
- **Survivor** – the person or persons designated by the TRF member who may receive pension benefits after the death of a member.
- **Vesting/Vested** – the status of meeting the statutory requirement to receive a retirement pension benefit. PERF/TRF Hybrid members must earn ten years (10) of creditable service under one or both funds combined, except as otherwise provided by statute.
- **Voluntary Contributions** – you may choose to make additional contributions to your DC through payroll deductions if your employer participates in the program.

1.7 Contacting INPRS

Information about TRF Hybrid can be found on the INPRS website: www.in.gov/inprs. Go to Plan Info at the top of the navigation menu, and then select Teachers Retirement Fund. You can review (frequently asked questions FAQs), quick reference guides (QRGs), and more on the INPRS website.

If you need additional information, have questions, or need assistance, feel free to contact the Member Service Center at (844) GO-INPRS (844-464-6777). For TDD call (800) 579-5708. INPRS Member advocates are available weekdays (excluding weekends and State-designated holidays) from 8 a.m. to 8 p.m. ET. You can also submit inquiries via email to questions@inprs.in.gov.

Changes to your TRF Hybrid account can be made by logging into your account at myINPRSretirement.org.

Forms to complete and return can be found <https://www.in.gov/inprs/forms/trf-member-forms/>.

Lastly, you can send requests and/or completed forms to INPRS at One N. Capitol, Suite 001, Indianapolis, IN, 46204. INPRS lobby hours are 8:30 a.m. to 4:30 p.m. ET Monday through Friday.



Members of TRF include teachers in a public-school corporation, certain INPRS employees, and some employees in charter schools, innovation schools, turnaround schools, and public universities.

2.1 Eligibility

If you are a legally qualified teacher, as defined in IC 5-10.4-4-1, who is regularly employed in a covered position in the public school system of Indiana or in a qualified position at certain State institutions, or as a TRF Hybrid employee as of June 30, 2011, you are a member of TRF Hybrid.

If you are employed as faculty or staff at certain charter schools and public universities throughout Indiana or are a legally qualified State employee, you and your employer are eligible for optional enrollment. If you were a State employee with TRF Hybrid at the time that INPRS was established, you remain as a member of TRF Hybrid effective July 1, 2011. Otherwise, you are a member of PERF Hybrid. See the *PERF Hybrid Plan Member Handbook* for details.

Per 35 IAC 14-4-1(d), membership is optional for employees and officials of a governing body or the Indiana State Board of Education who were licensed as teachers prior to their election or appointment.

If you are employed as regularly contracted faculty or administrative staff at certain universities and your institution has been designated as eligible by the INPRS Board, you have the option of joining TRF Hybrid. If you are a new teacher, you cannot join TRF Hybrid until your university has petitioned the Board on your behalf.

Certification from the State Board of Education may include a teaching license, a substitute teaching permit, a temporary teaching license, or an emergency teaching license. However, if your license expires, you are no longer eligible to be a TRF Hybrid member until a new license is issued. No contributions are collected for substitute teachers who do not meet the criteria outlined in this member handbook.

1996 ('96) Fund

If you joined TRF for the first time after June 30, 1995, or you changed employers between June 30, 1995, and July 1, 2005, you are a '96 TRF Fund member. Effective July 1, 2005, if you were a new member to TRF you are enrolled in the '96 TRF Fund. All others remain in the Fund to which they belonged on that date. All members employed by the State of Indiana and the public universities which are covered by TRF are treated as being members of the '96 TRF Fund.

Pre-1996 (Pre '96) Fund

If you enrolled prior to July 1, 1995, and have never changed employers, or you enrolled prior to July 1, 1995, and changed employment after June 30, 2005, you are a member of the Pre-'96 TRF Fund. This does not include any members who are employed by the State of Indiana and the covered public universities.

Substitute Teaching

According to Indiana law, if you are a substitute teacher you may be a member of TRF Hybrid upon completion of the following:

- Certified by the Indiana State Board of Education; and
- Obtained at least an associate's degree; and
- Taught at least 120 days in a fiscal year (July 1 to June 30) or at least 60 days in each of two fiscal years.

If you are a substitute teacher and do not meet this criteria, no contributions for your retirement pension benefit will be collected.

2.2 Ineligibility

Indiana Administrative Code 35 IAC 14-4-3 provides that teacher aides and higher education graduate assistants are **not** eligible for membership in TRF Hybrid. A list of school positions that are not considered to be “teacher” positions is provided in 35 IAC 14-1-28. This is not an all-inclusive list, but it includes certain dormitory staff, licensed management personnel, occupational and physical therapists, and counselors. Employees of private companies are not eligible for membership.

2.3 TRF Hybrid Plan or TRF My Choice: Retirement Savings Plan

As a new employee, you have sixty (60) days from your date of hire to choose between becoming a member of TRF Hybrid Plan or the TRF My Choice: Retirement Savings Plan. If you do not choose within 60 days, you will be defaulted to TRF Hybrid plan. If your employer does not participate in the TRF My Choice Plan, you will be enrolled into the TRF Hybrid Plan.

NOTE: Your election, or default, is irrevocable.

2.4 Enrollment

Your employer enrolls you in TRF Hybrid. Once INPRS receives contributions, you will receive a welcome packet with your membership information. The packet has instructions for you to register for an online account. A PIN will be mailed to you. After you have registered, you can designate beneficiaries, update your address, and make investment elections for your DC contributions.

2.5 Suspension of Membership

Except as otherwise provided for in this Plan, an individual’s TRF Hybrid membership shall be suspended as follows:

- Members who are not eligible for retirement or disability benefits at termination of employment.
- After 5 continuous years in which the member performs no service, membership in the TRF Hybrid Fund is automatically suspended unless the member is vested.
- The Board may suspend membership in the TRF Hybrid Fund if the member has not performed service in an eligible position covered by TRF Hybrid during the past 2 years, the member is not vested, and the member’s DC account balance is \$1,000 or less.

For more information, see the Investment Options and Withdrawals, Distributions, and Loans chapters in this handbook.

2.6 Designation of a Beneficiary

Beneficiary refers to the person or institution designated to receive all or part of your DC account upon your death. A *survivor* refers to the person who receives a survivor retirement (pension) benefit upon your death.

After you have been enrolled by your employer, received your welcome packet, and registered for your online account, you can log into your online account and designate a beneficiary. You may name either single or multiple beneficiaries to receive your DC and/or RSA funds. You must allocate benefit shares in percentage increments if you designate more than one beneficiary. In lieu of named individual(s), you may also designate a trust or legal entity as your beneficiary.

If you designate more than one primary beneficiary, and a primary beneficiary predeceases you, and you do not complete a new beneficiary designation, the remaining primary beneficiaries will receive an apportioned

pro rata share based upon the remaining primary beneficiary's allocated percentages of the deceased primary beneficiary's portion.

You can also designate contingent beneficiaries. Contingent beneficiaries would be paid upon your death only if all primary beneficiaries had pre-deceased you.

Example

Xavier is a TRF member and designates three primary beneficiaries as follows:

- Ann – 60%
- Bob – 30%
- Carl – 10%

Ann predeceases Xavier, and Xavier does not submit a new beneficiary form. Ann's 60% share will be divided between Bob and Carl.

In certain situations, naming a Trust or Legal entity as beneficiary is possible. Generally, you can leave your DC account death benefit to a trust.

For your DC account, it is important to keep your beneficiary information up to date. Your beneficiary is the person who will receive your DC and/or RSA funds, as applicable, after you die. This decision must be made by you. If you do not name a beneficiary for your DC, INPRS will pay it to your estate upon your death.

Furthermore, failure to update beneficiaries could result in payment being made to a previously designated beneficiary.

You can change your beneficiary at any time prior to your retirement by logging into your online account or completing and submitting the appropriate form from the INPRS website.

With certain elections at the time of retirement, you can name or change a beneficiary or beneficiaries for the DB (pension) portion of your benefit amount. For more information about survivor benefits, visit Chapters 7 and 9 in this handbook.

2.7 Personal Information

Your name and address on file with INPRS is the primary contact information maintained by INPRS. Your employer can report name changes only when reporting wage and contribution information. If you change your address and/or beneficiary with your employer, the changes will **not** update with INPRS. You must contact INPRS directly to update your personal information.

NOTE: As long as you have assets or a current or future benefit with TRF Hybrid, it is critical you keep INPRS informed of any changes to your name, addresses, or beneficiaries. For example: Getting married and changing your name does not automatically result in a change to your beneficiary designation.

It is your responsibility to notify INPRS of any address and beneficiary changes and keep your personal information up to date with INPRS. To change your personal information or beneficiary, you can log into your online account or submit the appropriate form located on the INPRS website.



All Indiana public schools are required to participate in the TRF Hybrid retirement plan.

- Charter schools can elect to opt out of the TRF Hybrid retirement plan if they offer an alternative plan. If an alternative plan is offered, individual members may elect to opt out of TRF participation.
- Certain legally qualified state agencies are also eligible for participation.
- In addition, some universities have the option of participating in the TRF Hybrid retirement plan.

3.1 Employer Contributions

Employer contributions fund the employer's pension benefit obligations and support the DB pension for TRF members. The employer contribution rate is separate and distinct from the 3% mandatory member contributions. Employer contributions do not fund individual member DC accounts.

Contribution Rate – 1996 ('96) Fund

Employers contribute at an actuarially determined rate which is evaluated annually and approved by the INPRS Board. This is a flat rate, which is charged to all employers. These contributions are made to fund the employer's pension benefit obligations for members in the '96 Fund. The amount is expressed as a percentage of the gross payroll for all members in the '96 Fund.

Contribution Rate – Pre-1996 (Pre-'96) Fund

Employers do not contribute to the TRF Hybrid for members in the Pre-'96 Fund. Annual appropriations are made to the Pre-'96 Fund and placed in the Pension Stabilization Fund. The investments in the Pension Stabilization Fund combined with funding from the General Fund provide the pension benefit to members in the Pre-'96 Fund on a pay-as-you-go basis.

3.2 Member Contributions

State law (IC 5-10.2-3-2) requires 3% of your gross covered wages (W-2 reportable wages) be contributed to TRF Hybrid to fund the DC. Employers are given the option of paying your mandatory 3% contributions (pre-tax) as part of a wage adjustment; however, not all employers choose to do so.

- If you work for the State, a quasi-governmental agency, or a university, the 3% is paid by your employer on your behalf before taxes are calculated on wages.
- For all others, the 3% is deducted through payroll deduction, or your employer may pay all or part of this mandatory 3% contribution. The governing body of the employer makes this decision, and generally, may change it at any time.

Regardless of whether you contribute the mandatory 3% contribution, or your employer makes it on your behalf, those contributions are considered member contributions and are submitted to INPRS for deposit in your DC account.

Within the DC there are two types of member contributions:

- **Mandatory** – Paid by the employer, by you, or shared by both.
- **Voluntary** – Voluntary contributions are available to you if you work for an employer who is willing to deduct and report the voluntary contributions.

The following are the types of transactions that are part of your DC:

- mandatory contributions,
- voluntary contributions (pre- and post-tax), and
- investment gains and losses.

The contributions in your DC account and accumulated interest (earnings and losses) are for you to use after you retire. The DC can serve to supplement your pension benefit.

Voluntary Member Contributions

In addition to the 3% mandatory member contribution, you may contribute up to an additional 10% of your compensation (gross wages). This additional 10% can be all post-tax, all pre-tax (if enrolled in the Voluntary Pre-Tax Contribution account prior to January 1, 2018), or a combination of both post and pre-tax (if enrolled prior to January 1, 2018). If you want to make voluntary contributions to your DC, talk to your employer's payroll staff.

Voluntary Pre-Tax Contributions

As of January 1, 2018, no further enrollments for voluntary pre-tax contributions are allowed. If you were enrolled prior to January 1, 2018, the percentage of each pay period's wages which you chose to contribute on a pre-tax basis will continue as it is an **irrevocable election** and **cannot** be changed as long as you work for the same employer in any TRF-covered position. If you leave employment and return to the same employer, your pre-tax contribution will be reinstated, but cannot be changed or stopped.

Voluntary Post-Tax Contributions

When you make post-tax voluntary contributions, federal, state, and Social Security taxes are withheld. Your take home pay is reduced by the total amount contributed.

Because these funds have already been taxed, they will not be taxed again; however, it is important to know that any earnings or interest accrued on these funds is still taxable at the time of distribution.

To make after-tax voluntary contributions, your employer must agree to deduct the amount requested (up to 10%) and submit the contributions to INPRS. You can stop making post-tax contributions or change the amount deducted at any time.

3.3 Rollover Funds into TRF Hybrid

If you are not retired and have money in your DC account, you can also roll over funds from an IRA or other qualified retirement plan into TRF Hybrid.

Complete the Transfer Funds from an Outside Account into a TRF RSA form located on the TRF forms page on the INPRS website and submit it to the address on the form.

NOTE: TRF can only accept transfers of **taxable** (pre-tax) funds.

You can roll over funds into your RSA from any of the following:

- A qualified plan described in IRS Section 401(a), 403(a), or an annuity contract or account described in Section 403(b)
- An eligible plan maintained by a State or Local Government of a State, or an agency or instrumentality of a State or Local Government of a State under IRS Section 457(b)
- An Individual Retirement Account (IRA) described in IRS Section 408(a) or 408(b)
- A traditional or conduit IRA

The RSA may be invested in any of the available investment options. See the Investment Options section of this handbook for information about investing your RSA funds. See also the Withdrawals, Distributions, and Loans section this handbook for information about RSA distributions.

NOTE: As of July 1, 2018, inactive members can roll over funds from a qualifying IRA or retirement plan into RSA and continue to direct the fund elections.

3.4 Internal Revenue Code 401(a) 17 Limits

As a member of TRF Hybrid you are subject to the annual compensation limit under the Internal Revenue Code (IRC) Sections 401(a)(17), 404(l), 408(k)(3)(C), and 408(k)(6)(D)(ii) of the IRC. These limits are subject to change on an annual basis.

To find out if your annual compensation meets the limit under the IRC, please visit Internal Revenue System's website at www.irs.gov.

3.5 Quarterly Member Statement

Each quarter, you should receive a statement about your DC account. The total includes any investment gains or losses and any administrative fees. If you have an RSA, it will be included on the Quarterly Member Statement.

Your statement will be posted online and mailed to you. To elect to not have a paper statement mailed to your home, log on to your member account, go to the **My Profile** link and select **Communications Preferences**.

If you have retired or withdrawn the funds in your DC and RSA account and no longer have a balance, you will not receive quarterly member statements.



The most common form of service credit is service earned in a position covered by TRF/PERF Hybrid. The following are the types of available service credit; some with and some without cost.

Creditable service is the amount of time that can be counted in the calculation of the benefits portion of your TRF Hybrid pension benefit. You earn 1 year of service credit for working 120 or more days in a fiscal year. A half year of service credit is earned for working between 60 and 119 days in a fiscal year. Service credit is measured by a fiscal year that runs from July 1 through June 30. Any time worked during a workday entitles you to a full day of service credit. You may not earn more than 1 year of service credit during a fiscal year.

Service arising out of jury duty, sick leave, or worker's compensation may be included. Holidays and weekends are not included. You receive pay for snow days, but you must make them up later. If you work more days in a month to make up for snow days, your last day at work will still be the last day you are working in the classroom.

Any service credit granted to a member must comply with the laws in effect at the time of retirement. You may request a service credit analysis before you retire. This will allow the time needed to verify your service with your employer(s) and make corrections, if needed.

After you retire, if you believe an error was made in computing your creditable service, you may request a re-examination of your benefit at any time. By law, (IC 5-10.4-5-17) you have up to 6 years after your first monthly pension benefit payment or final service credit determination to appeal a decision made during re-examination of your benefit.

4.1 Vested Status

Under State law, vested status is defined as ten (10) or more years of creditable service or combined creditable and eligibility service under TRF/PERF Hybrid. If you have attained vested status, you will be entitled to a pension benefit when meeting the age and service requirements. You are entitled to full retirement pension benefits when you meet any of the following age and service requirements:

- Age 65 with 10 years of creditable and/or eligibility service
- Age 60 with 15 years of creditable and/or eligibility service
- At least age 55 and the sum of the member's age at retirement and their total years of creditable and eligibility service under TRF equal 85 or more (Rule of 85)

You do not have to work for the same employer and the jobs do not have to be for 10 consecutive years to reach vested status. A total of 10 years in any combination of TRF/PERF Hybrid covered positions for which an employer makes contributions qualifies as creditable service for vesting purposes.

NOTE: You are vested immediately for your contributions to your DC account.

4.2 General Service Credit Rules

There are a few general rules on service credit. Each rule applies to only certain types of service credit.

One-Seventh (1/7th) Rule

This rule applies to you if you earned military and leave of absence service credit.

- You may buy or earn 1 year of service for every six years of teaching. The amount depends on the type of leave.

- You must already have 6 years of teaching credit in TRF Hybrid. This can include in-state, out-of-state, federal, or leave of absence service.
- By law (IC 5-10.4-4-7), you can earn service credit for certain leaves of absence. You cannot earn more than one-seventh of the total years of service you claim for retirement.

One-Fifth (1/5th) Rule

You can purchase one year of “airtime” service for every 5 years of Indiana service. You must have 10 years of creditable service before you are able to purchase this service. See the Purchase Air Time Service Credit section of this handbook for details.

Minimum of One Year

This rule applies to you if you taught out-of-state or at a private school, were a substitute teacher, or earned federal teaching credit. You can purchase TRF Hybrid service credit after 1 year of Indiana service in a covered position. The service credit will be added to your TRF Hybrid account.

10-Year Requirement

You can purchase out-of-state, federal, and private school service. The service credit will be added to your TRF Hybrid account after you complete 10 years of TRF Hybrid service. The service credit may not be used toward vesting.

4.3 Other Types of Service Credit

As a TRF Hybrid member, you may be entitled to one or more types of service credit.

Out of State Service Credit

If you are a teacher who became a member of TRF Hybrid prior to July 1, 1981, and has out-of-state service prior to July 1, 1981, you have specific rights of transfer. Up to 8 years of out-of-state service may be added to your creditable service at no cost to you, if you have at least 10 years of creditable Indiana teaching service (not including PERF Hybrid or military service). You may not use this service to receive any additional benefits from another state retirement system or the federal retirement system. If you have not earned 10 years of creditable service, the out-of-state credit is held in pending status until you attain the requisite 10 years.

PERF Hybrid Service Credit

Any member with creditable service in both the PERF Hybrid and TRF Hybrid will need to elect at retirement whether to receive a pension benefit from **one** fund - TRF or PERF. Once you elect to receive a pension benefit from one fund, your vested interest will be determined based on combined creditable service. (You will be credited one year for each year of covered service, no matter how many positions you held at the time of service.) Double service credit is not allowed. You will receive a single benefit from the combined creditable service from that specified fund.

Example

Tom serves as a schoolteacher during the day in a TRF Hybrid covered position. He drives a snowplow at night in a PERF Hybrid covered position. Tom has accounts with both TRF and PERF. Even though he is a member of both funds, at retirement his service is merged so that he only gets 1 day of service credit for the concurrent service in TRF and PERF.

Military Service

Military service credit is administered in conjunction with the rights of the veterans under the [Uniformed Services Employment and Re-employment Rights Act of 1994 \(USERRA\)](#).

If your military service interrupted your 4-year college teaching education or occurred after completion of your 4-year teaching education, supply INPRS with a copy of your active-duty discharge paperwork and your college transcripts so that INPRS may review this information to determine if it qualifies for service under the 1/7th rule.

Only active-duty United States Armed Forces military service supported by a DD-214 bearing the Character of Discharge designation "Honorable" will be considered for service credit due to military leaves of absence.

If you served in the United States armed services, you may be eligible for TRF Hybrid service credit equal to your actual military service if you meet **all** of the following conditions:

- You were in a TRF Hybrid covered position prior to entering the military.
- You must have an honorable discharge from active military service.
- You must have started approved college teacher training or completed your teacher's training before induction into active military service.
- If you started but did not complete teacher training before induction into active military service, you must have returned to four-year college teacher training within 24 months after discharge from active military service.
- If you completed college teacher training before induction into active military service, you must start or return to an actual teaching position within 24 months after discharge from active service.
- You must have at least 10 years of Indiana teaching service credit before the military service credit will be added.

You may also be eligible for service credit if your military service is covered by the provisions of the federal Uniformed Services Employment and Reemployment Rights Act (USERRA) and **meet all of the following criteria:**

- You applied for or currently hold a civilian job,
- You gave written or verbal notice to the civilian employer prior to leaving the job for military training or service except when precluded by military necessity,
- You have not exceeded the five-year limit on periods of service, subject to certain exceptions,
- You have been released from service under honorable conditions, and
- You reported back to the civilian job in a timely manner or submitted a timely application for re-employment.

All of yours and your employer's contributions must be paid upon return to TRF Hybrid covered service for leaves if the contributions are picked up by your employer. Ultimately, INPRS relies on the assertions and verifications made by the plan's participating employer. Military service credit guidelines are governed by IC 5-10.4-4-8 and 35 IAC 14-5-4.

Active Duty Prior to USERRA

Generally, if your military service was prior to USERRA, and while you were actively employed in a TRF Hybrid covered position, and you did not take distribution of your DC, and return within 6 months of discharge, the time may be added to your service credit. There are exceptions. Supply your employer with a

copy of your active-duty discharge paperwork so that they may report this information to INPRS to be reviewed as a leave of absence subject to the 1/7th rule.

Active Duty After USERRA

If your active-duty military service occurred after USERRA was implemented and while you were actively employed in a TRF Hybrid covered position, make sure that your employer is given notice of your leave of absence. Upon returning to work, supply your employer with a copy of your active-duty discharge paperwork so that your employer may report your time and any wage and contribution reporting owed to INPRS per USERRA regulations up to a maximum of 5 years.

Training

You can earn creditable service if you started a 4-year college teacher training before your induction and then returned to that training within 24 months after your honorable discharge. You must provide copies of transcripts of college work before your induction into active military service and/or after your honorable discharge.

You may qualify if you received a bachelor's degree in teacher training before your active military service. If you did not teach before joining the military, you must provide copies of your college transcripts before your active military service and/or after your honorable discharge. If you think you may qualify for one of these service credit options, contact INPRS.

Report Military Service

Your military service credit must be documented and reported by your employer. To apply for military service credit, you must complete the Purchase Prior Military Service Credit form available on the TRF Member Forms page on the INPRS website.

1. Enter your entire compensation from military service for the fiscal year in the "Compensation" section of the form. If your service covers more than one fiscal year, please fill out a separate form for each year.
2. Your employer needs to code your leave of absence as being "USERRA service."

You must also provide military documents that show your date of entry into active military service and the date you were honorably discharged from active military service. These documents should be mailed to INPRS. See Chapter 1 for contact information.

If you need help locating the DD Form 214, visit the Department of Defense's website.

4.4 Leave of Absence

You may take certain types of leave from a covered position and still earn or retain service credit. The leave taken may have a different effect on eligibility for pension benefits than it does on the amount of benefits. Various types of leave are discussed below, but you should be certain to speak with your employer and should maintain your own written records of any leave.

Leave of Absence and the 1/7th Rule

Certain leaves of absence may count toward your vesting requirement; however, service credit for leave of absence service is subject to the 1/7th Rule. All service credit for leave of absence service is subject to the 1/7th Rule. See IC 5-10.4-4-7.

TRF is generally able to recognize Board-approved leaves of absence granted by a school corporation (employer) for the following reasons:

1. You are on sabbatical to improve your professional skills through:
 - advanced study,
 - work experience,
 - teacher exchange programs, or
 - approved educational travel.
2. You are on disability or sick leave, as allowed by your employer's sick leave policy. This is true only if you are not already receiving a pension benefit from TRF Hybrid,
3. You are on maternity or paternity leave,
4. You are on adoption leave.

Creditable service will be granted in periods of ½ year when you are on a leave of absence. Service credit for pregnancy or adoption leave is limited to 1 year per occurrence. The amount of service granted for a sabbatical, professional improvement leave, or for sick leave is the lesser of:

- The length of the leave; or
 - The length of the period of re-employment following the leave.
- (For sick leave, an exception is made to this rule in the event the leave is taken immediately before retirement. In that case, the full amount of sick leave may be added even though you have not returned to employment.)

You should consult with your employer about any leave and ask your employer to contact INPRS about how a leave will affect your creditable service and eligibility. A leave of absence does not qualify as a bona fide separation from service.

Family and Medical Leave Act (FMLA)

You may also receive credit for up to 12 weeks of leave taken during a 12-month period under [Family and Medical Leave Act \(FMLA\) \(29 USC 2601, et seq.\)](#). **Leave is considered only for vesting and for the purpose of determining eligibility and not for calculating benefits** if the FMLA is for some reason other than those listed in the Leave of Absence and the 1/7th Rule.

Other Paid Leaves

During a paid leave of absence, you and your employer are required to make contributions. Employer contributions are not required if you are in the TRF Pre '96 plan.

Other Granted Leaves

As a member of TRF Hybrid, the following apply:

- As stated in IC 20-28-10-1, a school corporation may grant a teacher a leave of absence not to exceed 1 year for the types of leaves outlined in this section.
- The school corporation may grant consecutive leaves to a teacher and may grant partial compensation for a leave in the amount the school corporation determines.
- The teacher has the right to return to a teaching position for which the teacher is certified or otherwise qualified under the rules of the State board.

Work in a Federally Supported Educational Project

In each case of a member requesting a leave of absence to work in a federally supported educational project, the Board must determine that the project is educational in nature and serves state citizens who

might otherwise be served by the public schools or state educational institutions. The Board will make this determination for a 1-year period, which is later subject to review and reapproval.

Worker's Compensation Leave

In general, workers' compensation leaves are creditable and service credit is granted for the full extent of the leave.

4.5 Disability Service Credit

No creditable service will be granted during the period for which TRF Hybrid disability benefits are paid; however, if you are an Indiana State employee, you are entitled to service credit for the time you are receiving short or long-term disability benefits under a State of Indiana sponsored disability plan, not to exceed 4½ years.

4.6 Omitted Contributions and Substitute Teaching Service

If you are a TRF Hybrid member who previously taught part-time or as a substitute, you may be qualified to have this service added to your account. Before becoming a member of TRF Hybrid, your employer would not have withheld contributions. However, upon becoming a member, this first year of substitute service may be actuarially purchased to count as creditable service. If your substitute service was after becoming a TRF Hybrid member, the service would be treated as omitted contributions.

There are two ways you can claim this service:

1. You can pay the 3% mandatory contributions on a post-tax basis.
2. Your employer can pay the 3% mandatory contributions on a pre-tax basis. This means your employer would have to submit the missing service, wages and contributions.

Here are the steps you must take:

1. Fill out the *Member Information* portion of the Verify Your Prior Indiana Service Credit form available on the TRF forms page on the INPRS website.
2. Send the form to your former employer. Your employer will need to confirm your teaching service.
3. Your employer will send the completed form and payment to INPRS.

4.7 Purchase Additional Service Credit

As a member of TRF/PERF Hybrid, you have the option to buy extra service credit. The types you can purchase are listed in this section. The service credit must be purchased **before separation and retirement**.

You cannot use any purchased service for vesting purposes. If you have not earned 10 years of creditable service, the purchased service credit is held in pending status until you attain the requisite 10 years. Therefore, to become eligible to retire and receive a pension benefit, you still must have 10 years of creditable TRF/PERF Hybrid covered service. The additional purchased service will be used in the calculation of the pension benefit.

If you end service before you qualify to retire, INPRS will refund the price you paid for the extra service. This amount will include interest. You will receive this refund if you withdraw your DC account. INPRS decides the amount based on the actuarial cost. If you take a refund or any funds for purchased service, you may return to a TRF Hybrid covered position. If you re-employ and want to purchase service, you will have to start over with the service purchase process.

Basic Qualifications

As an eligible active member of TRF/PERF Hybrid you can purchase 1 year of additional service credit for each 5 years of TRF/PERF Hybrid covered employment. Internal Revenue Code Section 415 purchase limits apply. To purchase service credit, you must:

1. Be currently employed in a TRF/PERF Hybrid-covered position.
2. Have at least 10 years of TRF/PERF Hybrid-covered employment.

You may purchase additional service credit that can be used toward the calculation of your pension benefit if you meet the following criteria:

- Have worked in similar teaching position(s) in another state.
- Have worked in similar teaching position(s) in an accredited Indiana private school.
- Have substitute teacher service that is not otherwise included under membership eligibility as outlined in this handbook.
- Have prior military service that was not credited under USERRA or other State pension law.
- You have been in the TRF Hybrid Fund for one year unless the purchased service is classified as "Airtime". See the Purchase "Airtime" Service Credit section of this handbook for more information.

Cost to Purchase Service Credit

The purchase cost of additional service is calculated based on your age, years of service, and salary. The sooner you make such a purchase, the lower the purchase cost. The calculation of the actual cost to purchase service credit is valid for 30 days. If the purchase is not completed in 30 days, the cost must be recalculated.

If you are interested in getting an estimate of how much it could cost you to purchase extra service credit, you can do one of the following:

- Access your online account or visit the Online Calculators page on the INPRS website for an estimate.
- Contact INPRS at (844) GO-INPRS for an estimate.
- You can submit your request via email to questions@inprs.in.gov.

Purchase Out of State Service Credit

If you do not qualify to transfer your out-of-state service credit, as explained in the Out of State Service section, then you can purchase this type of service. You can earn creditable out-of-state service with TRF Hybrid if you:

- Taught in another state at a public school in which service is covered by a retirement fund comparable to TRF Hybrid (10 years of creditable service, not including PERF Hybrid or military service—service will not be added until you have 10 years of service),
- Taught military dependents on a regular and continuing basis. Service could be inside or outside of the U.S.
- Were on a comparable leave of absence from service, or
- Served at a federal agency in a position comparable to teaching in Indiana.

NOTE: You cannot use your out-of-state service to receive any additional benefits from another state or federal retirement system. If you qualify for a benefit from another state or federal retirement system, you cannot use that service to get creditable service with TRF Hybrid.

To purchase out-of-state service, you must do the following:

1. Complete the *Verify Your Out of State Teaching Service Credit* form available on the TRF Member forms page of the INPRS website.
2. Send the form to the out-of-state school where you worked.
3. Your former employer (school) sends the form to the retirement system in that state.
4. You send a copy of your latest teaching contract to INPRS.
5. The other state's retirement system must verify your service.
6. INPRS sends you the cost to buy the additional creditable service in TRF Hybrid.

If you want to purchase out-of-state credit it is necessary to notify INPRS. You must include the specific years to be purchased and a check for the purchase. Allow a minimum of 60 days for INPRS to receive the out-of-state verification form from the out-of-state system.

Ordinarily, teaching out of the country does not qualify for service credit unless the teaching was in a military-dependent school covered by the U.S. Department of Defense or teaching was conducted during a qualified leave of absence granted for exchange teaching. However, out-of-country teaching comparable to Indiana teaching service may be purchased.

For military dependent teaching service, Form NA 13037-9-85 is required for proper verification. This form is not available online and must be requested by contacting National Personnel Records.

Purchase Private School Service Credit

You may purchase private school teaching service under IC 5-10.4-4-5, if the service was performed in an accredited private school in Indiana. The cost to purchase this service is calculated actuarially. The private school where you taught must be accredited. Check with the Indiana Department of Education to verify if your school qualifies.

Purchase Substitute Teacher Service Credit

You may purchase substitute teaching that is not otherwise included under the normal eligibility provisions under IC 5-10.4-4-6. The cost to purchase this service is calculated actuarially. See the Substitute Teaching section of this handbook for details for qualifying for TRF Hybrid membership as a substitute teacher.

Purchase Military Service Credit

If you do not otherwise qualify for military service credit, you may purchase up to 2 years of active-duty military service. You may purchase service for time spent in the military if you meet the following criteria:

- Served in the United States Armed Services in Active Duty for at least six months.
- Have at least one year of service in the TRF Hybrid Fund.
- Were honorably discharged.

NOTE: The purchase of service for time spent in the military is limited to a maximum of 2 years.

Purchased military service credit is added to any other military service credit that is granted by law. If you purchase service, it cannot be used for vesting. The cost to purchase military service credit is calculated actuarially.

Purchase “Airtime” Service Credit

Generally, once vested, you can buy an additional 1 year of service credit for every 5 years of actual earned service. You may purchase partial years in increments of 1/12 (monthly increments) not to exceed a maximum of 1 year out of every 5 years of service. This service cost depends upon your age, years of service, and salary. You can pay for the service in a lump sum or annual payments over 5 years with interest, at a rate determined by the INPRS Board.

Examples

If you have 15 years of service, you are eligible to purchase an additional 3 years of credit. Your pension benefit would be calculated using a total of 18 years.

If you have 10 years of service credit in total between the TRF/PERF Hybrid plans, you are eligible to purchase Airtime Service Credit.

If you have 6 years of service in the TRF Hybrid plan and 4 years of service in the PERF Hybrid plan, you are eligible to purchase up to 2 years of service.

Purchase Service in another Plan

You can take money out of your DC to buy service credit in another government retirement plan and ordinarily you would withdraw the **exact** amount. The money ordinarily would be paid as a “trustee-to-trustee” transfer to the other governmental plan. This means INPRS would transfer the funds to the other government plan, and you would not receive a cash payment.

If you should return to a TRF Hybrid-covered position, you would need to buy back the service credit from the other government plan to have it count toward your retirement.

Purchase Service Credit with Rollover from another Plan

You may pay INPRS for service in the form of a rollover from another tax-deferred retirement plan, as defined in the Economic Growth and Tax Relief Reconciliation Act of 2001 (EGTRRA). This purchase may be done as a “trustee-to-trustee transfer” (moving retirement assets from one managing institution or custodian directly to another) or a rollover and should not be for more than the cost to purchase the service. Any excess amount is deposited in your TRF Hybrid RSA account.

4.8 Service in a Dual Position

Indiana Administrative code (35 IAC 14-4-2) dictates that whenever an individual is employed by the same employer in a position which requires the performance of covered and non-covered service, contributions shall be paid from the portion of the annual compensation attributable to the covered service.

Service in a dual position can also have a meaning in relation to service credit. Working in a TRF Hybrid and PERF Hybrid covered position simultaneously can only earn one year of service credit for the same time.

4.9 Reinstatement of Service

As of July 1, 2018, if you separate from service and later return to service in a TRF Hybrid-covered position, your service credit will immediately begin accruing from the date you separated from service.

If you separated from service and took a distribution prior to July 1, 2018, you must return to a TRF/PERF Hybrid covered position for ½ year to have your service reinstated.

4.10 Service Credit Inquiry

NOTE: If you question your amount of creditable service with a current or former employer, YOU are responsible for providing evidence that service was rendered for the time being questioned with that employer.

After you begin receiving your retirement pension benefit, if you believe an error was made in calculating the creditable service, you may request an examination of the benefit. Once a review has been done and a determination has been made, you may appeal the determination. However, according to Indiana Administrative Orders and Procedures Act, you can only appeal the determination decision if the appeal is requested within six years after the determination of your creditable service or benefit. See IC 5-10.4-5-17.



INPRS offers a variety of investment options for you to choose to invest your DC and/or RSA Pre-Tax Contribution funds. Your DC and RSA funds are subject to market risk when your funds are invested.

You may view valuations of your DC and RSA and make changes to your investment choices online daily. The valuation of your DC and RSA includes a deduction of the fee for the administration of your account.

As a new member, after you receive a welcome package with instructions on how to log into your account, you can log into your account and complete your investment direction elections.

INPRS is unable to provide investment advice. Investment fund performance fact sheets with information about each of the funds in this section are available on the Investment Fact Sheets page of the INPRS website. You may want to talk to a trusted financial advisor or review the Investing 101 page on the INPRS website.

5.1 Options

Currently, upon enrollment in TRF Hybrid, you are enrolled in the Target Date Fund (default) based on your projected retirement date. Your DC will continue with this investment option until you make other selections.

TRF Hybrid Plan allows you to manage your DC and RSA with self-directed investment options. You may decide how to invest contributions posted to your account and choose any one or more of the following 8 investment funds available through INPRS:

- [Fixed Income Fund](#)
- [Inflation-Linked Fixed Income Fund](#)
- [International Equity Fund](#)
- [Large Cap Equity Index Fund](#)
- [Money Market Fund](#)
- [Small/Mid Cap Equity Fund](#)
- [Stable Value Fund](#)
- [Target Date Funds](#) (including the [Retirement Fund](#))

You may direct INPRS to invest a portion of your account (present balance and future contributions) into any or all of the investment funds in at least 1% increments. Or you can invest current contributions and new contributions separately. This means you can direct both current and future contributions or leave current balances as they are and direct future contributions only.

Stable Value Fund

The Stable Value Fund is an investment option for TRF/PERF Hybrid members. If you had funds in the Guaranteed Fund and did not elect to move those funds to other options prior to January 1, 2017, your Guaranteed Fund money was moved to the Stable Value Fund at that time. See the Stable Value Fund Fact sheet on the INPRS website for details.

Retirement Fund

The Retirement Fund contains your DC and/or RSA contributions in the situation where you elected a Target Date Fund but did not retire by the time you reached your chosen Target Date Fund year. At any time, you may elect to move your contributions (DC and/or RSA) into another Target Date Fund or any of the other available investment offerings.

5.2 Investment Considerations

1. You will be able to view daily valuations of your DC funds and RSA funds and make daily changes to your investment allocations for these funds.
2. The investment direction can cover your current DC and/or RSA balances and all future contributions or just future contributions for these funds.
3. If you are newly enrolled in TRF Hybrid your DC contributions will be invested only in a Target Date Fund until you select other options.
4. If you return to a TRF Hybrid-covered position after having a break in employment, generally, you will have the same investment elections as when you left even if you withdrew your DC funds.

5.3 Making Changes

You can make investment changes to your DC and/or RSA funds by accessing your account online. You can change your investment option on your entire account or a portion of it (present balance and future contributions) into any of the INPRS investment funds in at least 1% increments. Or you can change how you invest future contributions only.

Questions to possibly consider:

1. **What is my risk tolerance?** This means how comfortable you are with the account value rising and falling with the markets.
2. **What is my age?** If you are younger, you may be able to take on more market risk. If you are closer to retirement you may want to invest in more stable value investments that provide regular income.
3. **What is my portfolio diversification?** This means spreading your money among different types of investments to reduce overall risk.

There could be other factors to consider. Consult your financial advisor. If you need assistance in making changes, contact INPRS. See section 1.7 of this handbook.

5.4 Suspension of Membership

When you leave covered employment, you can leave your DC and/or RSA funds invested with INPRS and continue to invest in any of the available options. However, if you have been inactive for 5 years, then your account will be suspended. Inactive means no employer has reported any wages and contributions for a 5-year period. Your suspended account will remain invested per your investment elections. Additionally, your account will continue to be charged an account maintenance fee.

NOTE: The implementation of the 5-year suspension began on July 1, 2016, for all DC funds inactive for 5 years or more on that date going forward.

If your account has less than \$1,000 invested, the funds may be disbursed to you in a lump sum.

Rollover Funds for Inactive Member

As of July 1, 2018, if you are an inactive member, you may roll over pre-tax funds from a qualifying IRA or retirement plan into the TRF Hybrid plan and continue to direct your RSA fund elections as outlined in section 5.1 of this handbook. Complete the form *Transfer Funds from an Outside Account into TRF RSA* from the INPRS Website Forms page and submit it to INPRS for processing.



The following sections address eligibility requirements and information about taking a distribution of your TRF Hybrid DC and/or RSA funds. If you meet the requirements in this section and take a distribution of your DC account, regardless if you are vested or not, you will no longer receive quarterly member statements.

TRF Hybrid was created by statute and does not have any provisions for loans; therefore, loans are not permitted.

6.1 Eligibility for a Distribution

You may take distribution of the balance of your DC or roll it over to another Qualified Retirement Plan if you meet the following requirements:

- Not receiving a disability or retirement pension benefit.
- Not eligible to receive a full unreduced pension benefit.
- Completely separated from your employer for at least thirty (30) days.

If you leave a TRF Hybrid-covered position for a PERF Hybrid-covered position without the required separation of employment (when a separation is required), you cannot take a distribution of your DC account. If you leave TRF Hybrid-covered employment for employment other than TRF/PERF Hybrid, you may be eligible to receive a distribution of your DC account.

Distribution at Age 59½

As of January 1, 2021, if you are an active member of TRF Hybrid, you are permitted to take in-service distributions of your DC accounts if you meet specific requirements. You must be at least 59½ years of age **and** meet age and service eligibility for normal retirement to qualify. See 35 IAC 14-3-1.2.

If you are at least 59½ years of age and leave TRF Hybrid-covered employment for employment other than PERF/TRF Hybrid, you may be eligible to receive a distribution of your DC account.

If you are at least 59½ years of age and continue uninterrupted employment in any capacity (full or part time) but are placed in a non-covered position, you may be eligible to withdrawal your DC under 35 IAC 1.2-5-1.3 without a 30-day separation.

6.2 Ineligibility for a Distribution

If you are an active member of TRF Hybrid, you cannot take a distribution unless you meet the requirements for taking a distribution at age 59½.

If you leave a TRF Hybrid covered position for a PERF Hybrid covered position without the required separation of employment (when a separation is required), you cannot take distribution of your DC account.

If you are re-employed in a TRF Hybrid-covered position within 30 days from the date of termination, **you are not eligible for a distribution**. As of January 1, 2021, this applies to individuals who are not age and service eligible for retirement at the time of their distribution.

If you continue uninterrupted employment in any capacity (full-time or part-time) in any agency or department of your current employer, regardless of whether the new position is covered under TRF Hybrid or not, you will not be considered separated from employment.

6.3 Requesting a Distribution

If you meet the requirements for taking a distribution of your DC and/or RSA, you can submit your request by logging into your online account. From the account home page, click the "Account" menu option at the top of the page. From the drop-down that appears, choose "Withdrawal," and then click "Request a Withdrawal."

Distribution of Your DC Account

The distribution of your DC will consist of:

- The 3% mandatory contributions
- Any voluntary contributions (if applicable)
- All gains or losses posted to the account
- Any payments made to purchase service credit unless you are vested and therefore eligible to receive a future pension benefit.

Voluntary Member Contributions

The following sections explain possible distribution options for voluntary member contributions.

Voluntary Pre-Tax Contributions

As of July 1, 2018, if you are enrolled in the Voluntary Pre-Tax Contributions account, you are eligible to take disbursement of your pre-tax contributions once you have separated from employment from your TRF/PERF Hybrid-covered position.

As of January 1, 2018, the Voluntary Pre-Tax Contribution election is no longer available. If you elected this option prior to January 1, 2018, you will continue to make pre-tax contributions until you retire or separate from employment. **This election is irrevocable.**

Because these funds have not been taxed, they will be taxed along with any earnings or interest accrued at the time of distribution.

Voluntary Post-Tax Contributions

Because these funds have already been taxed, they will not be taxed again; however, it is important to know that any earnings or interest accrued on these funds is still taxable at the time of distribution.

If you are **not vested** at the time of distribution, the non-taxable contributions will be paid directly to you in a lump sum, or you can elect to roll over the non-taxable amount in some cases.

Voluntary Withdrawal of Rollover Funds Other than at Retirement

A voluntary withdrawal of the RSA means you must withdraw the account balance in full. You may make a lump sum withdrawal of your RSA balance at any time prior to retirement by contacting INPRS.

6.4 Distribution Payment Options

When you apply for DC and/or RSA distributions, you must choose how to receive the payments.

Direct Rollover

All direct rollover payments are issued on paper checks made payable to the rollover entity on your behalf. However, the check is mailed to the member to send to the rollover entity within 60 days after the check date.

Taxable Portion

You may elect to have all or part of the taxable portion of your DC account paid in the form of a direct rollover into an eligible 401(a), 403(b), or governmental 457(b) plan, or Traditional IRA, which has provisions allowing it to accept the rollover on your behalf. Except in the case of a Roth IRA, this option defers any taxes owed on the DC balance.

If you choose to roll over only part of the taxable amount, the portion not rolled over is paid directly to you (less the mandatory 20% withholding for federal income tax).

If you choose to take a rollover distribution and do not complete the rollover by the 60th day following the day on which you receive the distribution, your distribution may be subject to taxes and/or penalties unless you qualify for a waiver. You should consult a tax professional for waiver qualifications.

Non-Taxable Portion

You may choose to have all or part of the non-taxable portion of your DC paid as a direct rollover into a qualified plan. The percentage of taxable to non-taxable funds that are rolled over must reflect the same percentage as currently in the DC account. In other words, it cannot be all taxable or non-taxable unless the account only contains taxable funds. Those plans include a 403(b) plan, or Traditional or Roth IRA. If you roll over only part of the non-taxable amount, the portion not rolled over is paid directly to you.

Paid Directly to You

If you take the full distribution of your DC account, the full amount of taxable and non-taxable funds in your DC account will be distributed directly to you. INPRS will withhold 20% from your withdrawal of the taxable portion paid to you or to your surviving spouse. This is done whether or not the IRS imposes a 10% penalty.

NOTE: You will receive a 1099-R after you receive your distribution. By law, January 31 is the latest date 1099-Rs can be mailed.

Tax Penalty – Early Withdrawal of Your Defined Contribution Account

You may be subject to an additional 10% federal tax penalty on your DC account if you have not reached the age of 59½ at the time of distribution and you do not meet any other exception. By January 31, of the year after you receive your distribution, you will receive a 1099-R.



Pension Benefits



Your TRF Hybrid retirement benefit has two parts: a monthly pension benefit (DB) and a defined contribution account. Your DC includes any voluntary payments and interest from investments.

If you are not retired, you can roll over funds from an IRA or other qualified retirement plan into TRF Hybrid. Only transfers of **taxable** (pre-tax) funds can be accepted by INPRS.

If you have service credit in TRF Hybrid and PERF Hybrid, you must choose which fund will pay your pension benefit when you apply for retirement.

The retirement calculation is based on the wage and contribution submissions from your employer. If your employer has not submitted all wage and contribution information at the time of your retirement, INPRS will review and recalculate your benefit to include any trailing wage and contributions which could potentially increase your monthly benefit.

No employee contributions are required for the defined pension benefit. The cost of the plan is paid for by the participating employers as well as the State, and the benefit is calculated using a three-factor formula set by law: (1) your final high-5 average salary, (2) service credit, and (3) a multiplier of 1.1 percent (0.011). This does not consider any age reduction factors for early retirement and/or any retirement options you elect at time of your retirement (e.g., Option A1 – 5-Year Certain and Life, Option B1 – 100% Survivorship, etc.).

NOTE: As of January 1, 2018, DC and RSA funds are no longer able to be annuitized by INPRS and included in your monthly benefit. They are handled according to your choices made during completion of the retirement application.

7.1 Retirement Requirements for a Full Pension

NOTE: By law, if you are eligible to receive a retirement benefit but wait to submit a retirement application, TRF can only pay up to 6 months of retroactive benefits.

Eligibility requirements for a full, unreduced pension benefit are as follows:

- Age 65 and have 10 or more years of creditable and/or eligibility service under TRF Hybrid (or a combination of PERF Hybrid and TRF Hybrid).
- Age 60 and have 15 or more years of creditable and/or eligibility service under TRF Hybrid (or a combination of PERF Hybrid and TRF Hybrid).
- At least age 55 and your total years of creditable and/or eligibility service under TRF Hybrid (or a combination of PERF Hybrid and TRF Hybrid) equals 85 or more. This is the Rule of 85.

NOTE: If your age or years of service credit are a combination of years and months, the Rule of 85 still applies. For example, if you are 55 years and 3 months old and have 29 years and 9 months of service credit, your combined total of age and years of service equals 85. However, you must be at least age 55 to qualify for full benefits.

7.2 Retirement Effective Date

Your retirement effective date will be the first day of the month following your last day of work (also known as last day in pay [LDIP] from your employer). The effective date of your retirement can be the first day of the month following your last day in pay. The LDIP date is not needed for Millie Morgan, Elected

Official, or Disability retirements; however, you cannot receive a distribution of additional contributions until a LDIP is received.

Example

If the last day in pay is August 2, the effective date of retirement is September 1.

The last day you are physically at work is your “separation date”. This date is used when INPRS calculates your monthly pension benefit.

7.3 Retirement Benefit Payment Dates

Your pension benefit payment date is the 1st of the month. For example, if your retirement date is July 1st, your pension benefit payment date will begin on August 1st. If the 1st falls on a weekend or holiday, your payment will be dated the business day. The direct deposit is made on the same day as the payable date. The list of TRF Hybrid Retirement Benefit Payment Dates is available on the INPRS website.

7.4 Calculating A Retirement Pension Benefit Estimate

The amount of your monthly pension benefit is based on the following factors and your entries and selections as you create your estimate:

- **Benefit multiplier.** This amount is 1.1 percent (0.011). It is used in the math formula to calculate your monthly pension benefit.
- **Average annual compensation (yearly salary).** This is the average dollar amount of your 5 highest yearly salaries. These are salaries you received working in a covered position.
- **Years of service.** Service credit you earned while working. This may include purchased service credit.
- **Age at retirement.** If you retire early, the amount of your monthly pension benefit will be less.
- **Retirement option.** You will have several options when you retire. The amount of your monthly pension benefit will change for each option.

You can calculate a pension benefit estimate using the following:

- Manually calculate an estimate using the formula shown in Table worksheet below.
- The TRF Retirement Benefit Estimate Calculator available on the INPRS website.
- The calculator available by logging into your account online. See Option 1 for instructions to locate this calculator.

Table 1: Pension Benefit Calculation Worksheet Example

	Example	You
Final average salary	\$50,000.00	\$
Benefit multiplier	X 0.011	X 0.011
Pension benefit base amount	\$550.00	\$
Years of service	X 30	X
Annual pension benefit	\$16,500.00	\$
Monthly pension benefit	÷ 12	÷ 12
Calculated as an A-1 option (Five Year Certain and Life)	\$1,375.00	\$

Option 1

To use the online calculator, login to your online account at myINPRSretirement.org.



1. Go to the **Application and Calculators**
2. Click the **TRF Pension** tab
3. Select the **Calculator Estimate Retirement Benefit**.
4. Enter a retirement date.
5. Click **Apply Projected Retirement Date**.
6. Answer the questions on beneficiary and social security.
7. Click **Calculate**.

The results will be an estimate of your monthly pension benefit broken down by the selected options.

Option 2 (Social Security Integration)

Using one of the available calculator features or the worksheet above, calculate an estimate with the information from your latest Social Security statement. To qualify for this Social Security Integration (SSI) payment option, you must be less than age 62 at retirement and you must enter your estimated Social Security monthly payment amount that Social Security shows for you at age 62. Depending upon your estimated Social Security payment, pension benefit payments **will be greatly reduced or terminated at age 62**.

7.5 Final Average Earnings Calculation

Final average earnings (FAE) refer to the highest 5 years of compensation in a TRF Hybrid covered position. The 5 years do not have to be continuous. The items included in this calculation are:

- All your compensation reported as gross income on a W-2 for covered employment in a TRF/PERF Hybrid covered position.
- Pre-tax contributions paid to the Fund by your employer.
- Amounts deferred under sections 125, 403(b), or 457 of the IRC.
- Amounts that would have been paid when you were on an unpaid leave of absence while serving in an elected position.
- Compensation paid in contemplation of your retirement (severance pay), up to \$2,000, including any employer-paid mandatory contributions paid before you cease employment.
- Compensation paid as part of a legal settlement or for back-pay that will be allocated to the year in which the compensation was earned or would have been earned.
- Differential wage payments if you were on active military duty on or after January 1, 2009.

Compensation from multiple employers is totaled if you receive annual compensation from two or more participating employers and:

- You and each employer made all required contributions to the Fund.
- You served in at least one position that normally required more than 600 hours of service during the year.

7.6 Regular Retirement without Employer Separation (Active, In Service)

If you are a TRF Hybrid member no longer working in a TRF/PERF Hybrid covered position but still actively working with the same employer in a non PERF/TRF Hybrid covered position, you may be eligible to retire from TRF/PERF Hybrid and begin receiving a pension benefit if you are otherwise eligible for retirement and have reached normal retirement age.

The in-service retirement age is the same as the regular retirement ages for all plans employing the Rule of 85 (35 IAC 1.2-1-4). See section 7.1 for more details.

7.7 Millie Morgan Retirement

If you are at least 65 years of age as of June 30, 2023, with at least 20 years of creditable service, you may start receiving your pension benefit effective July 1, 2023, while still working in your TRF Hybrid-covered position. Millie Morgan Retirements cannot be back dated (retro retirement). **Once you elect a Millie Morgan Retirement, your election is irrevocable.**

If you choose to start receiving your pension benefit while still working, you will not earn any more service credit toward retirement. You can continue to contribute to your DC account but if you choose this option, you cannot withdraw the additional DC contributions made after retirement until you end employment.

As a Millie Morgan retiree you are not eligible for a second retirement if you terminate and later reemploy. However, you can elect to continue to make contributions to your DC account.

Required Minimum Distribution (RMD) does not apply to Millie Morgan Retirements because you are continuing to work and draw a salary.

7.8 Elected Official Retirement

Under Indiana law, a person in an elected position who is at least age 55 and has 20 or more years of TRF Hybrid-covered service can begin receiving a pension benefit while continuing to serve in an elected position covered by TRF Hybrid. You must make this election while holding the elected position.

If you choose to begin receiving a monthly pension benefit while working in a TRF Hybrid-covered position you will not earn additional service credit toward retirement; however, you must make an election to continue or discontinue additional contributions to your DC account. If you retire under this option, you must make the election as part of the online retirement application (elected officials age 55 with 20 years of service) and submit it to INPRS.

If you are younger than age 60 and do not meet the Rule of 85, the pension benefit is reduced for early retirement.

Elected Official Retirements cannot be back dated (retro retirement).

7.9 Early Retirement with a Reduced Benefit

You may be eligible for a reduced pension benefit if you are between the ages of 50 and 59 with 15 or more years of creditable and/or eligibility service under TRF Hybrid or a combination of TRF/PERF Hybrid. If you choose to take early retirement, your pension benefit will remain at a reduced level for life, even after reaching 60 years of age. The table below illustrates how much the pension benefit is reduced according to your age:

Retirement Age/Percent of Pension Benefit

Retirement Age	Percent of Pension Benefit
59	89%
58	84%
57	79%
56	74%
55	69%
54	64%

Retirement Age	Percent of Pension Benefit
53	59%
52	54%
51	49%
50	44%

If you retire after July 1, 2008, and then re-employ in a TRF/PERF Hybrid covered position within 30 days of the date on which your pension benefit begins, regardless of age, **benefits will be stopped**. You will be treated as having never retired, and both member and employer contributions will be due during your period of reemployment.

Your TRF Hybrid **application for retirement is void** if you have an agreement, formal or informal, prior to retirement, with a covered employer to become re-employed in a covered position.

7.10 Disability Retirement

If you have 5 or more years of service in a TRF Hybrid-covered position and you become disabled while working as a teacher, you may be eligible for a classroom or a regular disability pension benefit.

Classroom Disability

If you are no longer able to teach in a classroom, you may qualify for classroom disability. A member who is an active teacher, has earned at least 5 years of creditable service, and suffers a temporary or permanent disability that continues for at least six months may receive a classroom disability benefit for as long as the disability exists.

NOTE: Being paid means receiving a check while working for your employer. It does not include any checks you get more than 30 days after your last day of work. These checks could be for work, sick time, compensatory time, vacation, or time on leave.

Refer to the Indiana Codes and the Indiana Administrative Code listed below for clarification on Classroom Disability Benefit eligibility and rules.

- IC 5-10.4-5-1 Disability Benefit
- IC 5-10.4-5-2 Calculation of Disability Benefit
- 35 IAC 14-1-13 "In Service", "Active Service", or "serve" defined
- 35 IAC 14-6-2 Death in Service; Classroom Disability Benefits

You must apply for classroom disability within one year of being diagnosed by a doctor as having a disability. The INPRS Medical Authority will review your medical documentation to confirm your disability. Your case will then be reviewed each year until you are 65. Once you are 65, you can apply for a disability or regular retirement.

If you die after or while receiving classroom disability benefits and before applying for retirement or disability retirement, the member’s ASA will be reduced by the sum of benefits paid. Any remainder will be paid to the member’s designated beneficiary or estate.

Regular Disability Eligibility

To become eligible for a disability retirement:



- Your disability must have occurred while employed in a TRF/PERF Hybrid covered position or while receiving classroom disability benefits from INPRS; and
- You must have at least 5 years of service credit in a TRF/PERF Hybrid covered position; and
- Your disability must occur while employed in a PERF/TRF Hybrid covered position; and
- Your disability must be confirmed by the SSA, and you are receiving salary, worker's compensation benefits, or employer-provided income protection benefits (for example, long-term disability), or are on leave under FMLA as of the onset date established by the SSA; and
- You may be receiving disability insurance payments from your employer; and
- Your disability benefit calculation will only use the service credit accrued prior to your onset date.

NOTE: To qualify for a disability benefit from TRF Hybrid, you **must** have an employment relationship with your TRF Hybrid employer in a TRF Hybrid-covered position as of the *onset date* of the Social Security disability.

You **must** provide proof you qualify for a Social Security disability. You can apply for disability retirement while waiting to receive an award letter from the SSA. In such a situation you must provide a copy of the application you sent to the SSA when completing the online retirement application for disability.

The SSA will decide on an *onset date* for your disability. To qualify for a disability pension benefit, **your *onset date* must be during the time you worked in a TRF-covered position, were on FMLA leave, or were getting disability insurance payments from your employer.** You can also qualify if on that date you were on workers' compensation.

Disability retirement requires the completion of at least 5 years of creditable service and qualification for disability benefits by Social Security Administration (SSA) and approval from the INPRS.

The disability pension benefit commencement date is either:

- The month following Social Security disability onset.
- The later of onset or last day of pay, dependent upon your age and service at time of disability.
- The onset date must be within 30 days from last check date.

Disability Benefits

At least once a year until you reach age 65 or becoming eligible for an unreduced normal TRF Hybrid retirement based on age and total service, you are required to confirm continued eligibility for Social Security disability benefits.

Disability retirement options and calculations for the monthly pension benefit and the DC (including rolled over funds) are the same as those for any other retiree with the exceptions that:

1. You cannot choose the Social Security Integration option,
2. Generally, you will only get service credit for your work up to the *onset date* of your disability,
3. Your monthly pension benefit will not be reduced for early retirement, and
4. You will not be paid any less than \$185 each month with the 5-Year Certain and Lifetime Benefit option or the actuarial equivalent with any other benefit election.

No creditable service will be granted during the period for which a disability benefit is paid.

Switch From Disability Retirement to Regular Retirement

If you are receiving a disability retirement it will be automatically converted to a regular retirement pension benefit upon reaching age and service eligibility. Unless otherwise prohibited by law, service credit earned or awarded during the time you were receiving TRF Hybrid disability benefits will be used in the calculation of the retirement pension benefit.

At least once a year until you reach age 65, you are required to confirm continued eligibility for Social Security disability benefits.

Disability Alternatives

If you have 5 years of creditable service, are not eligible for early retirement, and have a copy of your request to Social Security for disability determination on file with INPRS, you may request a lump sum withdrawal of your DC account. To withdraw your DC funds, you can access your online account. If you need further assistance, see section 1.7 for contacting INPRS.

7.11 Minimum Retirement Pension Benefit

Effective July 1, 2017, the minimum pension benefit paid to a regular retired member receiving an unreduced pension benefit is \$185.

7.12 Pension Benefit Payment Options

The payment decisions you make at retirement will affect the amount of your monthly pension benefit and determine whether any survivors will receive a monthly benefit after your death. TRF Hybrid pension benefit options are listed in the chart below.

Pension Benefit Options	Pension Benefit Details
Five-Year Certain with Lifetime Guarantee	<p>Monthly pension benefits for the rest of your life.</p> <p>If you die before receiving 60 monthly benefit payments, your beneficiary(ies) will receive that monthly benefit for the remainder of those 60 months, or a lump sum distribution equal to the present value of those remaining payments.</p> <p>After 60 months (5 years), <u>no payments</u> are available to the beneficiary(ies).</p>
Straight Life (Benefit with no Guarantee)	<p>Receive a monthly pension benefit for life.</p> <p>No monthly payments to anyone after your death.</p>
Joint with 100% Survivor Benefit	<p>Monthly pension benefit for life.</p> <p>After your death, the same monthly benefit will be paid to your named survivor for the survivor’s lifetime.</p> <p>You will need to contact INPRS if your survivor/beneficiary is not your spouse. There are restrictions (age, child, etc.) and only one survivor can be named.</p>
Joint with 66⅔% Survivor Benefit	<p>Monthly pension benefit for life.</p> <p>After your death, two-thirds (66⅔ percent) of the monthly benefit will be paid to your named survivor for the survivor’s lifetime.</p> <p>You will need to contact INPRS if your survivor/beneficiary is not your spouse. There are restrictions (age, child, etc.) and only one survivor can be named.</p>



Pension Benefit Options	Pension Benefit Details
Joint with 50% Survivor Benefit	<p>Monthly pension benefit for life.</p> <p>After your death, 50% of the monthly benefit will be paid to your named survivor for the survivor's lifetime.</p> <p>You will need to contact INPRS if your survivor/beneficiary is not your spouse. There are restrictions (age, child, etc.) and only one survivor can be named.</p>
<p>Social Security Integration</p> <p><i>If you retire between ages 50 and 62 you may integrate the monthly pension benefit with your estimated Social Security benefits.</i></p> <p><i>This does not affect the amount of the benefit received from SSA.</i></p>	<p>Before age 62, your benefits will equal the sum of your age 62 Social Security estimate, multiplied by actuarial factors, and your early pension benefit. This will result in you receiving a larger monthly benefit before age 62.</p> <p>At age 62, your benefit will equal the difference between your age 62 Social Security estimate, multiplied by actuarial factors, and your pre-62 monthly pension benefit. Depending upon your estimated Social Security distribution, benefit payments may be greatly reduced or terminated at age 62. When receiving an unreduced benefit, the age 62 benefit shall not reduce below \$185.</p>

7.13 Deductions

You may elect to have federal and/or state, as well as county taxes withheld from the monthly pension benefit payments. Additionally, if you elect to participate in the TRF-sponsored supplemental group health insurance, your premiums will be deducted from your monthly pension benefit payments.

7.14 DC and RSA Payment Options

Once you've chosen your pension benefit option, you need to choose an option for your DC and/or RSA funds.

NOTE: Any DC and RSA funds totaling \$1,000 or less received after the final date on which your retirement is processed may be paid directly to you.

As of July 1, 2009, if you are a vested member who is eligible for early retirement, you may withdraw your DC and/or RSA funds without forfeiting your retirement pension benefit, but you must separate from employment for more than 30 days. As of January 1, 2021, if you are at least age 59 1/2 and age and service eligible for normal retirement, you do not have to wait 30 days after separation of employment to withdraw your DC account.

NOTE: INPRS is not an annuity provider of DC and RSA funds. You may annuitize through MetLife. With a MetLife fixed income annuity, you have a guaranteed lifetime income. You are not required to annuitize with MetLife and may annuitize with another provide of your choice.

DC and/or RSA Options	DC and/or RSA Retirement Details
<p>Lump Sum</p> <p><i>This option is available when you are completing your online application.</i></p>	<p>A lump sum distribution of any portion of your DC and RSA funds, as applicable, up to 100%. This is a direct distribution of your DC and RSA funds, as applicable, and has tax implications. See the Income Tax Considerations section of this handbook for details.</p> <p>If you elect only a partial distribution from your DC and/or RSA funds, you must choose to do one or a combination of the remaining three options</p>

DC and/or RSA Options	DC and/or RSA Retirement Details
	outlined in the MetLife Annuity section of this table. Whatever you elect, it must equal 100% of your DC and RSA funds balance.
<p>Direct Rollover</p> <p><i>This option is available when you are completing your online application.</i></p>	<p>Rollover any portion of your DC and RSA funds up to 100% into a Qualified Retirement Plan.</p> <p>If you elect to do only a partial rollover of your DC and RSA funds to a Qualified Retirement Plan, you must choose to do one or a combination of the three options outlined in the MetLife Annuity section. Whatever you elect, it must equal 100 percent of your DC and RSA funds balance.</p> <p>You must verify that your Qualified Retirement Plan or IRA will accept the rollover, especially if it is rolling over tax basis funds.</p> <p>Direct rollover payments are issued as a paper check made payable to the receiving financial institution for your benefit. The check is mailed to you, and you will need to deposit the check to the rollover institution within 60 days after the check date.</p>
<p>Split DC & RSA</p>	<p>Split your DC and RSA funds between a direct rollover, lump sum payment, or deferment.</p> <p>You must complete your IRA or Qualified Retirement Plan information if you choose to roll over all or a portion of your DC and/or RSA funds, as applicable. You may elect to use this percentage of your DC and/or RSA funds, as applicable, to purchase a MetLife Annuity or any Qualified Retirement Plan:</p> <ul style="list-style-type: none"> • Straight Life Annuity with Cash Refund • 100% Survivor Annuity with Cash Refund • 66⅔% Survivor Annuity with Cash Refund • 50% Survivor Annuity with Cash Refund <p><i>For 100%, 66⅔% or 50% annuity survivor benefit, designate only one survivor.</i></p>
<p>Systematic Withdrawal</p> <p><i>This option is available when you are completing your online application.</i></p>	<p>A systematic withdrawal, or installment, is a payment schedule from your INPRS DC account on a monthly, quarterly, semi-annual, or annual basis. The remaining balance of your DC account will continue to be invested in the market based on your elections while you are receiving systematic withdrawals.</p> <p>If you elect systematic withdrawals, it is not guaranteed lifetime income. INPRS will distribute the systematic withdrawal you have selected so long as you have enough in your account to make the distribution. Your balance will continue to be invested based on your elections so there is no guarantee that your balance will earn enough to keep up with your withdrawals.</p> <p>You may cancel your systematic withdrawal at any time. The remaining DC balance is yours to do with as you choose.</p>
<p>Deferment</p> <p><i>This option is available when you are completing your online application.</i></p> <p><i>Your decision on how to receive distributions from your DC and RSA funds can have significant tax implications. You are urged to consult with a tax advisor.</i></p>	<p>Defer distribution of any portion of your DC and RSA funds up to 100%. See the Required Minimum Distribution section of this handbook for details about DC and RSA funds distributions at age 70½, 72, and 73 for deferred funds.</p> <p>If you elect to defer only a portion of your DC and RSA funds you must choose to do one or a combination of the remaining three options outlined in the MetLife Annuity section. Whatever you elect, it must equal 100% of your DC and RSA funds balance.</p>



DC and/or RSA Options	DC and/or RSA Retirement Details
<p>MetLife Annuity</p> <p><i>This option is available when you are completing your online application.</i></p> <p><i>Your decision on how to receive distributions from your DC and RSA funds can have significant tax implications.</i></p> <p><i>Once you purchase an annuity with your DC Account, INPRS is not able to reverse your selection.</i></p>	<p>Rollover all or any portion of your DC and RSA funds up to 100% into a MetLife annuity. The minimum rollover amount is \$5,000. If you elect a partial rollover of your DC and RSA funds to MetLife, you must choose to do one or a combination of the following with the remainder of your DC and/or RSA balances. Whatever you elect, it must equal 100% of your DC and RSA funds, as applicable.</p> <ol style="list-style-type: none"> 1. Rollover part or the remaining DC and RSA funds balance into another Qualified Retirement Plan. 2. Take distribution of all or part of the remaining DC and RSA funds balance to be paid directly to you. 3. Leave all or part of your DC and RSA funds balance invested with TRF Hybrid (deferment) until a later time. <i>See the Required Minimum Distribution section of this handbook for details about DC and RSA funds distributions for deferred funds.</i>

7.15 Retirement Application Requirements

It may take up to ninety (90) days to process your retirement application once it is submitted to INPRS. To complete your retirement application, you will access your account at myINPRSretirement.org and follow the prompts and instructions provided.

- **Confirm Personal Information** – your address and personal information as requested
- **Choose Your Retirement Date and Plan** – provide your retirement date and retirement type as requested (options will be limited by the Plan and date entered)
- **Survivor Designation** – enter your survivor information as requested
- **Tax Notices** – enter information and make selections for state, federal, and local, as applicable
- **Direct Deposit** – provide the requested information
- **Required Documents** – upload any additional document as applicable or as required

7.16 Direct Deposit

Direct deposit is the required method to distribute benefit payments. On the same day each month, your pension payment will be deposited directly into your specified account. You can update your direct deposit information online at any time. The Direct Deposit form is completed and submitted online from your account. You will receive an annual notice of deposits.

7.17 Pension Benefit Overpayment

INPRS is required by federal and state law to correct any errors in benefit calculations. If you receive an overpayment because of an error, INPRS must recover the overpayment. If a member refuses to repay an overpayment of benefits, the Board may stop a member’s benefit. Additionally, the Board may stop a benefit payment to a survivor/beneficiary if a survivor/beneficiary refuses to repay an overpayment of benefits while receiving the benefit or overpayment of benefits made to the member. See IC 5.10.4-5-15. If you are underpaid, you will receive another payment from INPRS.

7.18 Health Insurance

Supplemental Group Health Insurance

INPRS offers a Medicare supplemental group health insurance plan. You qualify if you are 65 and over and are a TRF Hybrid member or a spouse. INPRS will send you the information on the plan when you turn 65. The details include options and costs. You can also request the information by calling INPRS.

If you are a TRF Hybrid member under age 65, you may still qualify. If you are under age 65, you must receive a disability benefit to participate in the plan.

For more information, contact the (Anthem) First Impressions Welcome team at (833) 848-8729, Monday through Friday, 8 a.m. to 9 p.m. ET. Alternatively, you can contact Brown & Brown at (317) 228-3772 or TRFhelpline@bbrown.com.

Early Retiree Insurance Program

This information is excerpted from the Indiana State Personnel Department (SPD), Benefits, Early Retiree Insurance Program website (<https://secure.in.gov/spd/benefits/early-retirees/>).

Upon retirement, eligible employees between the ages of 55 and 65 who have at least 15 years of creditable service with a public employer (10 of which shall have been completed immediately preceding retirement) are offered early retiree insurance to continue their State insurance until they become eligible for Medicare. Complete eligibility requirements can be found in IC 5-10-8-8 or in the and on the Indiana State Personnel website. Eligible retirees will have 90 days from their retirement to elect early retiree insurance coverage.

7.19 Re-Employment of Retired Members

You may go back to work after you retire and continue receiving TRF Hybrid pension benefits. If you return to a TRF/PERF Hybrid position, you **must** have a separation of employment for a period of **at least 30 days**.

If you go back to work before 30 days or make an agreement to do so, **your retirement becomes void**. That means you will no longer receive a monthly pension benefit and will also have to pay back any money you received from INPRS. You will continue to earn service credit for when you do retire.

If you acquire a job after retirement after meeting the 30-day requirement, there will not be any limits on how much money you can make. You will also still receive your monthly pension benefit. No more money will be placed in your DC, and you will not be earning any more service credit. Your new job will not increase your pension benefit.

7.20 Second Retirement Eligibility

Only re-employed service earned **prior** to July 1, 2007, qualifies for TRF Hybrid second retirement.

If you retired from a TRF Hybrid-covered position and reemployed more than 30 days later in a **PERF Hybrid** covered position **on or before June 30, 2013**, you are eligible for a second retirement from **PERF Hybrid** if service requirements are met. However, if you retire from a TRF Hybrid-covered position and reemploy more than 30 days later in a PERF Hybrid covered position **on or after July 1, 2013**, you are **not** eligible for a second retirement from PERF Hybrid. See IC 5-10.2-4-10 and 35 IAC 14-8-1 for more information.

7.21 Changing Form of Benefit or Survivor AFTER Retirement

You may change your survivor designation and or monthly pension benefit option *without* a major life event, after the retirement application has been processed. There is no limit on the number of times a change can be made; however, a fee may be assessed after the first change is processed. Changing your survivor or form of benefit **will have an impact on the amount of benefit you receive**. Changing your survivor or form of pension benefit after retirement must be done through completing forms and sending them to INPRS. **These changes cannot be completed through logging into your account online.**

You can obtain a benefit estimate before authorizing a change. If a living spouse is removed, a divorce decree must be submitted, or the spouse must provide consent. You cannot elect to change to a 5-year guaranteed benefit. INPRS will need proof of birth of your new survivor as well as the marriage certificate if a new spouse is being named. If the new survivor is not a spouse, they must meet the age requirements as established by the IRS for a non-spouse joint survivor.

Once the request is approved, the change will become effective at the time the completed application has been received. The benefit will be actuarially recalculated using all factors including annuity interest in effect at the time INPRS receives the completed form.

NOTE: Changing a survivor may have a significant impact on your monthly benefit.



8.1 Tax Form 1099-R

Each year, INPRS mails 1099-R forms to all benefit recipients by January 31. The 1099-R form lists the total amount of benefits received during the year. It also shows the taxable and non-taxable amounts.

8.2 Tax Withholding

Your retirement distributions are subject to federal income tax withholding. INPRS can withhold federal, state, county, and local taxes from your monthly retirement pension benefit payments. If you did not complete tax withholding forms at the time of your retirement, you may do so at any time.

INPRS is required by law to withhold 20% for federal income taxes for any non-recurring, taxable lump sum distribution that is paid directly to you. You will have to pay federal, state, county, and local income taxes on this taxable portion.

8.3 Taxation of Defined Contributions

Basis Recovery Tax Rules Effective January 1, 2018

Your choice about how to distribute your DC and/or RSA funds can have important tax implications. INPRS urges you to consult with a tax advisor. INPRS can explain your options but cannot offer tax advice. The information below will help you and your advisors with federal tax rules as they apply to TRF Hybrid benefits.

Contributions to your DC made with after-tax dollars are referred to as “tax basis”. Mandatory contributions paid by your employer were not taxed when they were paid so they do not create “tax basis”. At retirement, any after-tax contribution (your cost basis) is reported by INPRS as non-taxable on the IRS Form 1099-R. The 1099-R is issued to retired members and the IRS. It is important to note that your cost basis is recovered under very specific IRS rules. You can choose to receive a total withdrawal of your DC and/or RSA funds when you begin receiving your monthly pension benefit. This will include your total cost basis that is included in your DC account.

There are two scenarios where the “cost basis” is still recoverable only with the monthly pension benefit:

1. Any service purchases using personal funds may also be included as a “cost basis”, and
2. Any vested distribution prior to January 1, 2018, with a cumulative cost basis.

NOTE: INPRS only accepts rollover pre-tax contributions.



Beneficiary refers to the person or institution designated to receive all or part of your DC account upon your death. It is important to keep your beneficiary information up to date in the event you die prior to retirement.

A *survivor* refers to the person who receives a survivor retirement (pension) benefit upon your death. With certain elections at the time of retirement, you can name a survivor or survivors for the DB/pension portion of your benefit amount.

Effective **January 1, 2022**, the RMD rules for beneficiaries of members for defined contribution accounts are modified for members who die after December 31, 2021, and include updated information regarding the beneficiary. See the Required Minimum Distribution information in chapter 10 of this handbook for more information.

9.1 Death in Retirement – Survivor Benefits

Upon your death, INPRS will begin paying your pension benefit to your designated survivor **based on the options you chose at retirement**. It is important that your survivor or someone who represents you contacts us to report your death. Here are the steps:

1. Your representative contacts INPRS to report your death.
2. INPRS reviews your account and sends the appropriate paperwork to your representative.
3. Your representative sends in the completed paperwork, along with your death certificate.
4. INPRS calculates what money is due to your survivors or your estate.

Applicable to all options for retirees with whom INPRS services the monthly annuity (**prior** to January 1, 2018):

- If you and your beneficiary(ies) die, **and**
- if you did not withdraw your DC and/or RSA funds at retirement, **and**
- if the total amount of payments received up to the date of death (including retirement and DC and/or RSA fund payments) is less than the balance of the DC and/or RSA funds at the time of retirement,

then either the survivor(s) or your estate will be paid the remaining DC and/or RSA funds balance. If a total distribution of the DC and/or RSA funds was chosen as the payment option, this guarantee does not apply. Also, if a partial distribution of the DC and/or RSA funds was chosen, this guarantee only applies to the remaining DC and/or RSA funds balance.

NOTE: For your survivor to claim the benefit at the time of your death, **your survivor must be named and on file at INPRS prior to your death**. INPRS cannot accept a change of survivor after your death.

9.2 Death While Not Retired

If your death occurs while you are still working or after you have separated from a TRF Hybrid covered position, and you have funds in your DC account and/or RSA, INPRS will disburse the funds based on the beneficiary information on file with INPRS. If no beneficiary is named, the funds go to your estate.

Your spouse or dependent children may be entitled to your pension benefit if you die **after** June 30, 2018, and meet the following requirements:

1. Have at least 10 years of creditable service; and

2. Did not apply for retirement.

To qualify, your spouse must be married to you for at least 2 years. Your dependent children may be entitled to a benefit if you do not have a qualifying spouse. If you have not been married for at least 2 years and do not have dependent children at the time of your death, no survivor benefit would be paid. See IC 5-10.4-5-12, IC 5-10.2-3-7.5, IC 5-10.2-3-7.6, and IC 5-10.2-3-8 for more information.

NOTE: Marriages are recognized regardless of gender.

9.3 Trust or Legal Entity as Death Beneficiary

In certain situations, naming a Trust or Legal entity as beneficiary is possible. Generally, you can leave your DC account to a trust, but you cannot name a trust for a survivor pension benefit. There is no restriction on what type of trust you can name as your beneficiary. Complete and submit the Change Your Beneficiary – Active Member form found on the INPRS forms website.

9.4 Death in Disability

When applying for disability with TRF Hybrid, you must complete a disability (retirement) application and submit it by accessing your account online. As part of the application process, select the benefit option which includes your choice of death benefits for your survivor or estate. Upon your death, your survivor or a representative must notify INPRS.

9.5 HEART Act

According to the Heroes Earning Assistance and Relief Tax Act of 2008 (HEART), if you die while performing qualified military service, your survivor may be entitled to a survivor benefit. For more information contact INPRS. See section 1.7 of this handbook.

9.6 Disclaiming a Benefit

Indiana law allows a beneficiary to decline (disclaim) a benefit. The law also decides how the bequest is handled if the beneficiary declines it. The Disclaimer State Form must be completed and submitted to INPRS. For specific information on your situation, contact INPRS.



10.1 Cost of Living Adjustments (COLAs)

Cost of living adjustments are increases made to your monthly pension benefit to help if the cost of living is more than when you retired. COLAs must be actuarially funded and are not automatic in Indiana. The General Assembly must pass legislation granting a COLA. You will receive a COLA only if the General Assembly passes legislation. Your COLA will normally be a percentage of your current pension benefit.

Your annuitized DC and RSA funds are not included when calculating your COLA.

10.2 13th Check Supplemental Payment

The 13th check is a lump sum, single payment INPRS makes to you. It does not increase your base monthly pension benefit. The amount INPRS pays you is based on your creditable service at retirement. You will receive a 13th check only if the General Assembly passes legislation. These checks are actuarially funded.

A survivor or beneficiary of the member may be eligible for the 13th check. The amount of the 13th check will be distributed in equal shares if the member has two or more survivors or beneficiaries.

10.3 Required Minimum Distribution (RMD) Information

The Internal Revenue Service (IRS) requires you to take required minimum distribution (RMD) if you have an interest in a pension benefit. Section 401(a)(9) of the Internal Revenue code (IRC) requires INPRS to begin paying distributions of your benefit starting April 1 of the calendar year following the calendar year in which you attain the RMD age specified by the IRS:

RMD Age	Condition(s)	Source
70 1/2	Reach age 70 ½ before 01/01/2020	Pre Secure Acts
72	Turn 70 ½ on and after 01/01/2020	Secure 1.0
73	Turn 72 on and after 01/01/2023 & reaches 73 before 01/01/2033	Secure Act 2.0
75	Turn 74 on or after 01/01/2033	Secure Act 2.0

- Anyone who turned 72 in 2022 or earlier follows the old rules. Those who turned 72 in 2022 had to take their first RMD no later than April 1, 2023.
- Those who turn 72 in 2023 and any time through 12/31/2032 (born from 1951 to 1959) must take the first RMD by April 1 of the year after they turn age 73.
- Anyone born in 1960 or later must take their first RMD by April 1 of the year after they turn age 75.

If the benefit does not begin in a timely fashion, the IRS will impose a 25% penalty on the member due to a late distribution. The IRS could reduce that penalty to 10% if the member receives a distribution within a correction window.

You must complete the online retirement application through the Retirement Application Center (RAC) from your online account at myINPRStirement.org. If the application is not completed on time, RMD payments will automatically begin if you have separated from employment and have not begun the distribution process.

If INPRS does not receive the application by December 31, and the member meets the RMD requirements described in federal law and above, INPRS will undertake to contact you to set up the RMD for distribution of any retirement and/or DC and/or Rollover-Pre-Tax Contribution funds to which you are entitled.

Furthermore, INPRS is required to adjust the benefit for any IRS imposed penalties. See 35 IAC 14-7-7 for more detailed information regarding INPRS's RMD process.

NOTE: If the beneficiary is not an *eligible designated beneficiary*, the distribution of the entire account must be made within 5 years after your death. See the *Secure Act* and 26 USC § 401(a)(9).

Death Benefit Required Minimum Distribution

If you die with a DC account and/or RSA balance, the designated beneficiary(ies) must receive their distributions within 5 years of the date of death. The beneficiary(ies) may take the distribution in a single lump sum or proportionate annual payments over the 5-year period. If the beneficiary(ies) annuitizes the amount, then it may be paid over the life expectancy of the beneficiary(ies) pursuant to IRS rules.

10.4 Garnishments

Indiana law prevents assigning TRF Hybrid benefits. Accordingly, INPRS cannot honor any divorce decree requiring INPRS to pay anyone other than the member or the member's designated beneficiary. To be consistent with the laws governing TRF Hybrid, and to satisfy Indiana's domestic relations laws, divorce decrees should order you (or the legal beneficiary) to make payments to an ex-spouse rather than ordering INPRS to make such payments. In addition, Indiana law prohibits INPRS from garnishing a pension benefit for child support payments. However, INPRS must honor any IRS tax levy or court order for restitution when an employee/member has been convicted of a crime by their employer.

Qualified Domestic Relations Order (QDRO)

Under State law, benefits in the TRF Hybrid Fund are exempt from any legal process; therefore, INPRS cannot honor any QDRO. TRF Hybrid is a governmental plan exempt from the QDRO requirements. If you purchase an annuity or roll over funds to another plan outside of INPRS, this may not apply.

10.5 Administrative Review

NOTE: This information is only a guide and neither a substitute for, nor intended as, legal advice.

If you disagree with the action or final determination by INPRS staff, and no alternative resolution is available, you may request administrative review under the Administrative Orders and Procedures Act (IC 4-21.5). You must have standing as a party or a right to intervention to request administrative review.

Initial Determination

You must petition INPRS in the form of a letter to request a review of the action or final determination with which you disagree. This letter should specifically state the basis of your disagreement and include sufficient facts so that INPRS can evaluate your request for review. You should include copies of any supporting documents. For a sample format of this member petition, see form Step 1: Member Petition for Administrative Review of Staff Action/Determination available on the INPRS website. You will need to complete the form and submit it to INPRS, Attn: Administrative Review, One North Capitol, Suite #001, Indianapolis, IN 46204, or by emailing the form to AdministrativeReviews@INPRS.in.gov.

Once an evaluation has been completed, you will be notified with an initial or amended determination letter, sent by certified mail. The letter will indicate INPRS' initial or amended determination and provide supporting justification. In addition, INPRS will provide explicit instructions should you want to appeal. Indiana law sets

forth specific timelines to appeal a decision. Should your appeal be received after the appeal deadline, under Indiana law, the initial or amended determination will become final, and you will forfeit any future claims specific to that particular outcome. As noted, many processes and procedures followed by INPRS are statutory, meaning INPRS does not have the discretion to act outside of the law in granting a benefit that federal and/or state law does not permit.

Administrative Law Judge

If you disagree with the initial or amended determination and want to further challenge, you may request to bring the matter before an Administrative Law Judge (ALJ). To initiate this process, you must file a petition for review with the INPRS Executive Director and you must file a petition using the form available from the Your Right to Administrative Review page on the INPRS website.

These are the available forms and instructions:

1. Complete Member Petition for Administrative Review of Staff Action or Determination
2. Petition for Review by ALJ
3. General outline for ALJ review

Complete and return the form (Step 1 or Step 2) to INPRS at AdministrativeReviews@INPRS.in.gov or the address provided on the form. It is recommended that you retain copies of the submitted documents for your records.

The petition for review:

- Must meet the statutory requirements set forth in IC 4-21.5-3-7(a); AND
- Must be filed within 15 days after you have received the written notice of the INPRS initial determination letter. (IC 4-21.5-3-7(a)).

If your petition for review meets the statutory requirements, INPRS will arrange for an administrative hearing of your case, which is similar to a trial in a lawsuit, but is conducted in less formal manner (IC 4-21.5-3-25(b)). You may be represented by counsel, but there is no requirement that you obtain representation. INPRS is not responsible for costs associated with your representation. The ALJ who conducts the review will consider the evidence concerning the administrative action/decision. For a detailed outline of the ALJ review process, see the General Outline for Administrative Law Judge (ALJ) Review available on the INPRS website.

At the conclusion of the administrative hearing process, the ALJ will issue a Finding of Facts and Conclusions of Law and written order concerning the action or decision that you are challenging (IC 4-21.5-3-27). The ALJ's order is then subject to review by the INPRS Executive Director. On behalf of the Board of Trustees, the Executive Director will issue a final order that affirms, modifies, or dissolves the ALJ's order (IC 4-21.5-3-29(b)).

Judicial Review

If you are still in disagreement at the conclusion of the administrative review, you may seek judicial review within 30 days of receipt of the final order (IC 4-21.5-5). A reviewing court will examine only those disputed issues of fact that appear in the agency record of the appeal. The trial court may not retry the appeal or substitute its judgment for that of agency (IC 4-21.5-5-11).

See the Administrative Review Regulations available on the INPRS website for a list of all relevant IAC references.

10.6 Power of Attorney

INPRS honors requests and directions from a lawful holder of a Power of Attorney document for you. This individual is known as the attorney-in-fact. The Power of Attorney must grant the attorney-in-fact the authority to transact business of the type requested. For instance, if the Power of Attorney document grants the attorney-in-fact broad discretion to handle all banking and financial transactions, INPRS will accept directions regarding benefit payments. If, on the other hand, you grant what is known as a Health Care Power of Attorney, the attorney-in-fact does not have the authority to direct INPRS on any matter, even something as simple as an address change.

If you want to name a Power of Attorney for fund business only, without incurring the expense of legal counsel, INPRS can provide a *Limited Power of Attorney for Members and Recipients* form. However, this Power of Attorney applies only to fund business and is not valid for general public use. To receive a copy of this form to be completed and returned to the address on the form, contact INPRS.

If an attorney-in-fact attempts to act on your behalf, INPRS will require a copy of the Power of Attorney. If a copy of the Power of Attorney is not in your file, the requested transaction will be denied. The denial will then be returned to the attorney-in-fact, requesting proof of legal authority to act on your behalf.

NOTE: Indiana law has very specific requirements for a Power of Attorney to be valid. Your signature must be witnessed and attested to by a Notary Public. Further, the Notary Public must sign the document along with the attorney's printed name and notarial seal.

10.7 Guardian

INPRS honors requests and directions from a legally appointed guardian of your estate. Before INPRS can recognize acts of a guardian, INPRS must receive copies of the Letters of Guardianship and/or other official court documents appointing the guardian. A guardian is appointed only when you are declared incompetent by a court of law while you are under an active guardianship and unable to act on your own behalf. INPRS will not recognize your acts until provided proof that your right to act on your own behalf has been restored.

10.8 Access to Records

Member Records & Confidentiality

Your records are confidential by law. INPRS will only release your name, fund, and years of service. Member records are not public records.

INPRS can provide information from your records to you, or to one of the following:

- a guardian,
- a representative of your estate,
- an attorney-in-fact (aka Power of Attorney or POA),
- someone to whom you have given express written permission, or
- someone named by a court order.

Indiana law, 35 IAC 1.2-1-5 and IC 5-10.5-6-4, outlines INPRS confidentiality rules and allows INPRS, at its discretion, to provide member information to:

- members of the Indiana General Assembly,
- state agencies,
- quasi-governmental agencies,
- any person with the member's written permission, including a Power of Attorney,
- an active member's employer,

Additional Plan Information

- a deceased member's personal representative with Letters Testamentary or a beneficiary, according to a small estate affidavit,
- to follow state or federal law, a subpoena, legal discovery under the Indiana trial rules or Orders and Procedures Act or other court order.

Public Records

INPRS is committed to making public records available upon request. To get information, you can:

- Call (844) GO-INPRS (844-464-6777),
- Submit your request through the online portal at: <https://in.accessgov.com/inprs-apra>; or
- Send a written request or stop by in person at:

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One North Capitol Avenue, Suite 001
Indianapolis, IN 46204