

# **TEACHERS' RETIREMENT FUND MY CHOICE PLAN**

## **MEMBER HANDBOOK**

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## Overview



### 1.1 Teachers Retirement Fund History

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 and the Public Employees' Retirement Fund (PERF) was required to select and set the salary for a common director for TRF and PERF. 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.

Each fund must pay 50% of the director's salary and cooperate in managing and investing the assets of the funds.

The TRF My Choice: Retirement Savings Plan (formerly ASA Only Plan), a Defined Contribution (DC) plan, was passed by legislators and effective July 1, 2019. The TRF My Choice Plan consists of an employer variable rate share that includes vesting requirements and an employee 3% portion. The TRF My Choice Plan is an alternative retirement plan to the TRF Hybrid Fund and is available for individuals who become first time participants in TRF at a school corporation or a state agency.

The TRF My Choice: Retirement Savings Plan was formerly called the ASA Only Plan. This handbook covers the TRF My Choice: Retirement Savings Plan only.

### 1.2 Administration of System and Funds

Indiana Public Retirement System (INPRS) administers 16 funds (eight [8] defined benefit (DB), five [5] defined contribution (DC), two [2] other post-employment benefit, and one [1] custodial). In accordance with [Indiana Code](#) (IC) 5-10.5-2-3, INPRS is governed by a nine (9) 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 additional information about each fund visit the [Annual Reports](#) page of the INPRS website [www.in.gov/inprs](http://www.in.gov/inprs).

### 1.3 Board of Trustees

INPRS is governed by a nine (9) 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).

### 1.4 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.

## 1.5 Important Terms

- **Beneficiary** – one (1) or more persons, the member's estate or trust designated by the TRF My Choice member to receive all or part of a member's defined contribution funds after the death of a member.
- **Defined Contribution (DC) Account** – this is your individual account. It is funded by 3% mandatory contributions. These contributions are paid either with payroll deductions or by your employer. Voluntary contributions, interest and earnings may also be added to this account.
- **Employer** – the State of Indiana, participating quasi agency, participating political subdivision, or certain miscellaneous participating entity that employs members eligible for the My Choice: Retirement Savings Plan.
- **Fixed and Variable Rate Contributions** – Employer contributions to the My Choice: Retirement Savings Plan that must be made as required by state law.
- **Member** – a public employee enrolled in the My Choice: Retirement Savings Plan.
- **My Choice: Retirement Savings Plan** – This plan is funded by a 3% employee fixed mandatory contribution and a variable employer contribution. The mandatory contributions may be paid by the member or the member's employer on the member's behalf.
- **My Choice plan covered Position** – any eligible position your employer elects to cover and make contributions to INPRS to fund benefits.
- **Normal Retirement Age** - a TRF My Choice member who is at least 62 years of age with at least five (5) years of participation in the plan.
- **Participation credit** – credit given for participation in a My Choice-covered position. Credit is earned in whole years only.
- **Public Employee** – an employee of the State of Indiana or political subdivisions. Employees of private companies do not qualify for membership.
- **Rollover Savings Account** – now referred to as Rollover Pre-Tax Contribution or RSA (for Investments). An RSA consists of a member's funds transferred to TRF from another qualified plan plus any interest or earnings.
- **Survivor** – the person designated by the member who may receive benefits after the death of the member.
- **Vesting/Vested** – the minimum amount of time you must work (years of participation) in one (1) or more covered positions to receive a portion of the employer share (variable) contributions and earnings of the My Choice: Retirement Savings Plan.
- **Voluntary Contributions** – contributions made to the My Choice: Retirement Savings Plan that you may choose to make through payroll deductions if your employer participates in the program.
- **Years of Participation** – each full year of employment in a My Choice-covered position. Years of participation help to determine your qualification for vesting.

## 1.6 Indiana Code Governing TRF My Choice Plan

The laws and regulations governing the TRF My Choice Plan may be found in Indiana Code (IC) 5-10.2, IC 5-10.4, IC 5-10.4-8, IC 5-10.5 Title 35 Of the [Indiana Administrative Code](#) (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 law shall apply.

## 1.7 Contacting INPRS

Information about TRF My Choice can be found on the INPRS website: [www.in.gov/inprs](http://www.in.gov/inprs). Go to Plan Info at the top of the navigation menu, and then select Teachers. 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](mailto:questions@inprs.in.gov).

Changes to your TRF My Choice account can be made by logging into your account at [myINPRSretirement.org](http://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.





School corporation employers are required to offer the TRF My Choice Retirement Savings Plan effective July 1, 2019. This plan option is offered only to employees of a school corporation who would otherwise be eligible for membership in the TRF Hybrid Fund with no previous election. The plan is an alternative to the traditional TRF Hybrid Plan consisting of the retirement benefit (DB) and a DC account.

## 2.1 Eligibility

You become eligible for TRF My Choice membership when you begin full-time employment on or after July 1, 2019, in a TRF My Choice-covered position. You have 60 days from your date of hire to choose between two (2) plan options:

- The traditional TRF Hybrid Plan includes a DB plus DC, or
- The TRF My Choice: Retirement Savings Plan.

If you do not choose within 60 days or if you terminate employment within the 60 days, you will be defaulted to the TRF Hybrid Plan.

**NOTE:** Your informed election or default (TRF Hybrid), is **irrevocable**.

If you were in TRF Hybrid prior to July 1, 2019, you will remain in TRF Hybrid.

If you are returning to a position covered by TRF My Choice in which you originally enrolled, you will stay in TRF My Choice. This is true even if you defaulted into the TRF Hybrid. You are not able to switch plans.

To help you decide what plan might be best for you, review the information available on the INPRS website, such as [the comparison chart](#), Hybrid Plan Overview vs. My Choice Overview.

## 2.2 Ineligibility

You are ineligible if you are already enrolled in TRF Hybrid.

## 2.3 Enrollment

Your employer enrolls you in TRF My Choice. Once INPRS receives contributions, you will receive a welcome packet to detail your membership information. The packet will include instructions on how to access your online account. A PIN will be mailed to you to register on the [myINPRSretirement.org](https://myINPRSretirement.org) website. You will also need to keep your PIN for ongoing access to the automated phone system. After you register, you can name beneficiaries, update your address, and make investment elections for your DC contributions.

## 2.4 Designating A Beneficiary

*Beneficiary* refers to one or more persons, the member's estate or trust designated to receive all or part of your DC account 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 designate either single or multiple beneficiaries to receive your DC and Rollover Pre-Tax Contribution account, as applicable, if death occurs before distribution. You must allocate benefit shares in whole percentage increments if you designate more than one (1) beneficiary. In lieu of a named individual(s), you may also designate a trust or legal entity as your beneficiary.



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. **The failure to update beneficiaries could result in payment being made to a previously designated beneficiary.** If you do not name your beneficiary, benefits will be paid first to your surviving spouse. If there is not a surviving spouse, benefits will be made payable to your surviving dependents or dependents in equal shares. If there is no surviving spouse or dependents, the estate will receive the balance of the account. See IC 5-10.4-8-13.

If you designate more than one (1) 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.

### **Example**

Xavier is a PERF member and designates three (3) 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.

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

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. When naming a trust or legal entity as beneficiary, you must furnish INPRS with the name, address, and tax identification number of the trust or legal entity. INPRS will also request a copy of the trust agreement.

You can change your beneficiary at any time prior to your retirement by logging into your online account or completing and submitting the *Change Your Beneficiary – Active Member (TRF My Choice plan only)* form on the [Member Forms page](#) on the INPRS website.

## **2.5 Suspension of Membership**

If you have been inactive for five (5) years, your membership and account will be suspended. Inactive means you are no longer working in a My Choice Plan-covered position and there have not been any wages and contributions reported for a five (5) year period. The implementation of the five (5) year suspension began on July 1, 2016, for all DC and/or Rollover Pre-Tax Contribution funds inactive for five (5) years or more on that date going forward.

## **2.6 Personal Information**

Your name and address on file with INPRS is the primary contact information maintained by INPRS. Your employer can report your name changes when reporting wage and contribution information. However, changing your address and beneficiary information with your employer will not update that information with INPRS. You need to contact INPRS directly to update your personal information.

**NOTE:** As long as you have assets or a current or future benefit with INPRS, it is critical you keep INPRS informed of any changes to your name, addresses, or beneficiaries. For example: Getting married and changing your surname 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 on the [Members Form page](#) on the INPRS website. See Section 1.7 for information about contacting INPRS.



## Contributions



The TRF My Choice Plan consists of an employer variable rate share that includes vesting requirements and an employee 3% portion. The TRF My Choice Plan must be offered by an employer in addition to the TRF Hybrid Plan. Employer participation in the TRF My Choice Plan is governed by IC 5-10.4-8 and IC 5-10.4-9. Contributions can be both DC and Rollover Pre-Tax Contributions.

### 3.1 Contributions

The TRF My Choice Plan account is comprised of three (3) types of contributions:

- Employer Contributions (Variable).
- Mandatory Member Contributions (Fixed).
- Voluntary Contributions (Optional).

#### 3.1.1 Employer Contributions (Variable)

Employer contributions are placed in an employer contribution subaccount which receives an annual variable rate determined by the Board of Trustees. The employer contributions are available to you according to the vesting schedule detailed in this handbook.

#### 3.1.2 Fixed Member Contributions

State law requires that 3% of your gross wages (W-2 reportable wages) be contributed to the TRF My Choice Plan. Working for a school corporation, the 3% is paid by your employer. These contributions and accumulated interest credits (earnings and losses) are refundable to you should you terminate employment prior to becoming eligible for the Employer Contributions according to the vesting schedule. While actively employed in a position covered by the Plan, you are **not** permitted to withdraw funds (unless you meet SEA10 requirements. See Section 6.1.3.).

#### 3.1.3 Voluntary Member Contributions

In addition to the 3% mandatory contribution, you may contribute up to an additional 10% of your compensation. This additional 10% is all post-tax. As of January 1, 2018, the Voluntary Pre-Tax Plan was no longer available.

When you make post-tax voluntary contributions, federal, state, county, local, and Social Security taxes have already been withheld. The 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.

You may choose to stop making post-tax voluntary contributions or change the amount deducted at any time.

### 3.2 Internal Revenue Code 401(a) 17 Limits

As a member of TRF My Choice you are subject to the annual compensation limit under 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](http://www.irs.gov).

### 3.3 Rollover Funds into TRF My Choice

You may create a Rollover Pre-Tax Contribution account in TRF My Choice with funds rolled over from any of the following:

## Contributions

- 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 political subdivision of a state, or an agency or instrumentality of a state or political subdivision 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.

If you have a Rollover Pre-Tax Contribution account with TRF My Choice Plan account, INPRS must keep the DC and Rollover Pre-Tax accounts separate.

IRS guidelines require that the rollover be completed no later than 60 days after the date on the distribution check. Any amounts that are not rolled over within 60 days will not qualify for tax-free rollover treatment unless a waiver has been obtained from the IRS (see the IRS website for information about waivers). Consult a tax professional to answer tax-related questions.

You may change investment elections on your Rollover Pre-Tax Contribution account. You have the right to transfer or allocate the balances. For more information about investment options regarding rollover funds, see the Investment Options chapter of this handbook.

For additional information regarding the process to roll over funds from another qualified plan, see the *Transfer Funds from an Outside Account into Your TRF My Choice Plan RSA* form on the [Member Forms page](#) on the INPRS website.

### 3.3.1 Voluntary Withdrawal of Rollover Pre-Tax Contribution Funds

Per IC 5-10.4-8-15, you may make a lump sum or partial withdrawal of your Rollover Pre-Tax Contribution balance at any time by contacting INPRS.

## 3.4 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 account and no longer have a balance, you will not receive quarterly member statements.

## 3.5 Vested Status in Member Contributions

You are always 100% vested in any rollover contributions made.

## 3.6 Vested Status in Employer Share

Vested status in the Plan is based on full years of participation. Partial years of participation are not prorated for credit. Vesting in the value of the variable employer share contributions varies by length of participation in the Plan and only applies to the DC account, not the Rollover Pre-Tax Contribution account.

### 3.6.1 Vesting Schedule

The table below shows the vesting schedule for TRF My Choice.

Years of Participation	Employer Share	Member Share
1	20%	100%
2	40%	100%
3	60%	100%
4	80%	100%
5	100%	100%

#### *Example*

If you work for four (4) years and 10 months you would receive 80% of the variable rate (employer share) portion. 100% vesting occurs at termination for normal retirement (age 62 + five [5] years of participation credit) or death of a member in the line of duty.

### 3.7 Forfeiture

When you separate from your My Choice position with less than five (5) years of participation, the non-vested portion of your variable rate (employer share) account will be forfeited. Prior years of participation credit will be reinstated to your account if you return to My Choice Plan-covered employment. Forfeitures of non-vested monies are not reinstated to the account even if you return to My Choice Plan-covered employment. If you become re-employed with the same employer within 30 days, the forfeited share of employer contributions will be restored to your account.



TRF My Choice: Retirement Savings Plan counts participation credit in lieu of service credit. Participation credit is earned in full. You may also be entitled to participation credit during military service and certain types of leave.

### 4.1 Uniformed Services Employment and Reemployment Rights Act (USERRA) Eligibility

You may also be eligible for participation credit if the provisions of the [Uniformed Services Employment and Reemployment Rights Act \(USERRA\)](#) cover your military service. Conditions for USERRA eligibility are that you must meet all 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 your employer's contributions must be paid upon return to a TRF My Choice-covered position for leaves. INPRS relies on the assertions and verifications made by the plan's participating employer.

### 4.2 Participation Credit for Leave of Absence

As a TRF My Choice member you are entitled to years of participation credit for leaves of absence in some instances. During a paid leave of absence, your employer must make contributions and years of participation will be granted.

#### 4.2.1 Leaves of Absence from Covered Employment

If you go on an unpaid leave of absence for personal reasons, the employer may grant the leave with years of participation credit and accept the additional fund liability.

The employer must make contributions for creditable leaves of absence. Creditable leaves are determined by the employer. Typically, paid leaves are considered creditable. During a qualifying paid leave of absence, both you and your employer must make contributions and participation credit will be granted to the extent permitted by law.

During a qualifying paid leave of absence, USERRA, worker's compensation leave, or paid suspension, the employer must make contributions and participation will be granted to the extent permitted by law. Workers' compensation leaves count for years of participation credit for the full extent of the leave.

You should speak with your employer about any leave and ask your employer to contact INPRS. You should also check with INPRS to find out how a leave will affect your years of participation.

#### 4.2.2 Family and Medical Leave Act (FMLA)

You may also receive years of participation credit for up to 12 weeks of leave taken during a 12-month period under FMLA (29 USC 2601, et seq.). A copy of the grant of the leave of absence must be filed with INPRS within 90 days from the date the leave was authorized by the employer.

### 4.3 Years of Participation and Disability

If you are on paid long or short-term disability and the employer makes the required contributions, you are granted participation credit. You become 100% vested in your employer contributions at five (5) years.

### 4.4 Credit in a Dual Position

If you are employed by the same employer in a TRF My Choice covered and non-covered positions, contributions are paid from the portion of the annual compensation attributable to the TRF My Choice covered position.

**NOTE:** A member working in a PERF and TRF My Choice-covered positions simultaneously can only earn one (1) year of participation in My Choice.

### 4.5 Reinstatement of Participation Credit

If your employment in a PERF My Choice position is involuntarily terminated, and you are later reinstated with a court order, then you may be eligible for employer and employee contributions as provided in the court order. Otherwise, there are no reinstatements of years of participation.

As a TRF My Choice member, if you separate from one (1) participating entity in the TRF My Choice Plan, you retain your accumulated years of participation if you are hired by another participating entity.

### 4.6 Additional Participation Credit

Members in the TRF My Choice Plan are not able to purchase additional participation credit.





INPRS offers a variety of investment options from which you can choose to invest your TRF My Choice DC funds. Your DC funds are subject to market risk when your funds are invested.

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 Defined Contribution Account

Your DC account is money set aside for you to use after you separate from TRF My Choice employment. The funds in this account come from:

- Mandatory contributions.
- Voluntary contributions (pre- and post-tax).
- Investment profits and losses.
- Vested employer contributions.

Your DC account is subject to market risk when your funds are invested.

#### 5.1.1 Rollover Funds into TRF My Choice

If you have a rollover account with TRF Hybrid and/or TRF My Choice: Retirement Savings, INPRS must keep the accounts separate. The funds are shown as Rollover Pre-Tax Contribution or Rollover Savings Account (RSA) in your account. You may have separate investment elections for your DC and Rollover Pre-Tax Contribution funds. Initial elections can be made on the rollover contribution form. The Rollover Pre-Tax Contribution funds may be invested in any of the current investment options. The amount selected for investment must be at least 1% of your total balance and you can change it daily.

### 5.2 Investment Considerations

- You can view daily valuations of your DC and Rollover Pre-Tax Contribution accounts and make daily changes to your investment allocations.
- The investment direction can cover your current DC and Rollover Pre-Tax Contribution balance, as applicable, and all future contributions or just future contributions.
- If you are newly enrolled in TRF My Choice, your funds will be invested only in a Target Date Fund until you select other options.
- If you return to a TRF My Choice-covered position after having a break in employment, you will have the same investment elections as when you left, regardless of whether you elected to withdraw your DC and Rollover Pre-Tax Contribution accounts, as applicable.

### 5.3 Investment Options

Upon enrollment in TRF My Choice, 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 investment elections.** You can view or change your investment options by logging in to your online account or contacting INPRS. Several investment options are available from which you may choose.

TRF My Choice: Retirement Savings Plan allows you to manage your DC account and Rollover Pre-Tax Contribution account, as applicable, with self-directed investment options. You may decide how to invest the contributions posted to your account and choose any one or more of the eight (8) funds available:

- [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 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 and PERF members.

### 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.

## 5.4 Making Changes

As outlined in this handbook, you can make investment changes to your DC and Rollover Pre-Tax Contribution account, as applicable, your investment in each fund. The amount must be at least 1% of your total balance and can be changed daily.

It is important to ask yourself these three (3) questions:

- **What is my *risk tolerance*?** This means how comfortable you are with the account value rising and falling with the markets.
- **What is my *age*?** If you are younger, you may be able to take on more market risk, depending upon your individual circumstances. If you are closer to retirement age, you may want to invest in more stable value investments that provide regular income.
- **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.

## 5.5 Suspension of Membership

You are considered inactive if you are no longer working in a TRF My Choice Plan-covered position. DC accounts are no longer suspended or automatically disbursed. When you leave covered employment, you may leave your DC and/or Rollover Pre-Tax Contributions, as applicable, invested with TRF My Choice and may continue to invest in any of the available options. The funds in your suspended account will remain invested indefinitely per your investment elections and will be charged a monthly administrative fee until a required minimum distribution (RMD) is required.

Your account will become suspended if your membership has been inactive (not working in a covered position and no wages or contributions reported) for five (5) years. If your account has less than \$1,000 invested, the funds may be disbursed to you.

### 5.5.1 Rollover Pre-Tax Contribution Account for Inactive Member

As of July 1, 2019, inactive members can roll over funds from a qualifying IRA or retirement plan into TRF My Choice and continue to direct the fund elections as with the DC funds. Complete the *Transfer Funds from an Outside Account into a TRF My Choice Plan RSA* form available on the [Member Forms page](#) on the INPRS website.



## Withdrawals, Distributions, and Loans



TRF My Choice was created by statute and does not have a provision for loans; therefore, they are not permitted.

### 6.1 Withdrawals & Distributions

If you separate from a TRF My Choice-covered position for a reason other than death or disability, you may apply for a distribution of your contributions plus interest based on the vesting schedule outlined in Chapter 3. If you choose to leave your contributions invested with TRF My Choice, they can be withdrawn at any time.

If you are no longer in a TRF My Choice covered position but are still employed with the same employer, you do not qualify to take a distribution unless you have reached age 62 and you are fully vested.

#### 6.1.1 Separated from Employment (Not Fully Vested)

If you are no longer working in a TRF My Choice-covered position you can take distribution of the vested balance of your account and receive a lump sum distribution, partial withdrawal, or roll the funds to another qualified retirement plan. Your distribution amounts consist of:

- The 3% annual fixed employee contributions (which is required to be picked up by employers).
- Voluntary contributions (if applicable).
- Rollovers (if applicable).
- All interest and earnings credited to the account less any losses.
- Vested percentage of variable contribution (see the vesting schedule in Chapter 3).

TRF My Choice DC distributions are regulated by the following conditions:

- If you continue uninterrupted employment in any capacity (full-time or part-time) in any agency or department of the current employer, regardless of whether the new position is covered under TRF My Choice or not, **you are not considered separated from employment.**
- If you are re-employed in a My Choice Plan-covered position **within 30 days** from the date of termination, you are **not** eligible for a distribution. Any requested distribution will be void. You may be required to pay back the distribution, plus interest. You should notify INPRS immediately if you become re-employed within a 30-day period.

It is important to note that required minimum distribution (RMD) may take precedence over any of the automatic cash-out or rules regarding suspension. See Section 10 for more information about RMD.

#### 6.1.2 Not Separated from Employment (Not Fully Vested)

You are ineligible for any distribution until you have separated from your TRF My Choice covered employment for 30 days at which time the distribution is according to the vesting schedule.

#### 6.1.3 Not Separated from Employment (Fully Vested)

**Prior to January 1, 2021**, you are ineligible for your DC funds (DC and Rollover Pre-Tax Contributions, as applicable) contributed to the member share portion of your DC until you have separated from your TRF My Choice-covered employment. None of the employer share contributions are available for distribution until you separate from employment for 30 days and then the distribution is according to the vesting schedule.

**Effective January 1, 2021**, an active member of TRF My Choice is permitted to distributions of his/her DC account if the member is at least age 62 and has five (5) years participation credit. If you do not meet these

## Withdrawals, Distributions, and Loans

requirements, you are not eligible for a distribution and must wait until you separate from employment for 30 days.

### 6.1.4 Separated from Employment (Fully Vested)

If you are at least 62 years of age with 5 years of participation credit, you may withdraw your funds without waiting 30 days after separating from employment. See Chapter 7 for distribution options.

Alternatively, you can leave your account balance in TRF My Choice: Retirement Savings Plan until you elect a final distribution, partial withdrawal, or until a required minimum distribution (RMD) payment is required.

## 6.2 Payment Options

When you apply for a TRF My Choice DC and Rollover Pre-Tax Contributions distribution, you must choose how to receive the payments. You must select one payment option for the **taxable** portion and one (1) payment for the **non-taxable** portion. See the specific options outlined in this section.

### 6.2.1 Direct Rollover

#### Taxable Portion

You may elect to have all or part of the taxable portion of your DC and Rollover Pre-Tax Contributions 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. This option defers any taxes owed on the DC and Rollover Pre-Tax Contributions balance.

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.

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. 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.

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.

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.

### 6.2.2 Paid Directly to You

You may elect to have all, or a portion of the entire vested account balance paid directly to you. The percentage of taxable to non-taxable funds that are paid must reflect the same percentage as currently in

the DC and Rollover Pre-Tax Contributions account. INPRS will withhold 20% from your withdrawal of the taxable portion paid to you or to your surviving spouse. This is done whether the IRS imposes a 10% penalty or not.

### Tax Penalty – Early Distribution

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

### 6.2.3 Partial Distribution

If you have separated from employment, you are eligible for partial distribution whether you are vested or not vested; however, if you are not vested you are only eligible for the employer share (variable rate) as outlined in the vesting schedule.

## 6.3 Voluntary Withdrawal of Rollover Pre-Tax Funds

Per IC 5-10.4-8-15, a member may make a lump sum withdrawal of the member's Rollover Pre-Tax Contribution balance at any time by contacting INPRS.

## 6.4 Disability Distribution

To apply for disability while a member of the TRF My Choice Plan your onset date must have occurred while serving in a covered position if the onset date is while you were:

- Receiving salary (your onset date must be prior to your last paycheck date), or
- Receiving employer-provided income protection benefits, or
- On leave under the FMLA, or
- Off work receiving worker's compensation benefits.

There is no minimum amount of participation credit required to receive disability benefits from INPRS. If you become disabled, you can withdraw the 3% fixed contributions paid by your employer.

Contact INPRS if you have any questions about establishing eligibility for disability benefits.

**NOTE:** INPRS cannot process your disability application without a copy of your Social Security award letter with the onset date.

### Disability Withdrawal

If you are disabled, to the extent you are vested (see the vesting schedule in Chapter 3), then you are eligible to take a full or partial withdrawal paid in a lump sum, a direct rollover to an eligible retirement plan, or as an annuity (MetLife or another qualified annuity plan). For the MetLife Annuity you must have a minimum of \$5,000 DC and Rollover Pre-Tax Contributions combined.

If you have met the Social Security Administration (SSA) disability requirement, you can submit your distribution elections using the online retirement application by accessing your online account or contact INPRS for assistance.



## Retirement Distribution



A TRF My Choice member at least age 62 with five (5) years of participation credit has several options for taking a distribution. TRF My Choice: Retirement Savings Plan does not pay retirement benefits like the TRF Hybrid Plan. There is no DB retirement benefit from TRF My Choice. Your TRF My Choice: Retirement Savings Plan benefit consists of the disbursement of your My Choice DC funds and your Rollover Pre-Tax Contribution funds, if applicable.

If the vested funds are left in the TRF My Choice Plan at separation from employment, there is no additional vesting. The funds will remain invested according to your investment elections and you will be charged an account maintenance fee. Once you reach RMD age set by the IRS, you must take a distribution if you have not separated from employment.

### 7.1 Distribution Effective Date

As a member, you set an effective date for the start of your annuity when you complete the application from your online account. Because there is no DB retirement benefit available for TRF My Choice members, there is no *retirement* effective date.

### 7.2 Payment Options

Any trailing contributions and amounts remaining in the account following any distribution of the DC will be distributed to you.

#### 7.2.1 Annuitize the DC Balance

When you retire, you have the option to annuitize the balance of your DC account to purchase an annuity through MetLife or any other provider of your choosing. MetLife Annuity is the only annuity provider offered by INPRS. Your eligibility for distribution of your TRF My Choice funds to a MetLife Annuity is determined by three (3) factors:

- **Age:** At least age 62.
- **Years of Participation:** At least five (5) full years of participation.
- **My Choice Minimum Balance:** At least \$5,000.
- **Employment:** Effective January 1, 2021, if you are at least 62 years old with five (5) years of participation and separate from employment, you don't have to wait 30 days or separate from employment for a disbursement.

If you have met the above criteria, you may annuitize your DC and/or Rollover Pre-Tax Contribution funds, as applicable, into a monthly annuity payment from MetLife. As an alternative option you may roll these assets into another retirement account that may have other requirements for an annuity.

#### 7.2.2 Full Withdrawal

You may elect to have the total amount of your DC and Rollover Pre-Tax Contribution accounts (less mandatory federal income tax withholding) paid directly to you. If you decide to withdraw all your DC and Rollover Pre-Tax Contribution accounts, you must choose either a direct rollover, complete or partial withdrawal, or partial rollover to a Qualified Retirement Plan for the taxable portion of your DC and Rollover Pre-Tax Contribution accounts. You must consider the tax consequences you may face if you choose a complete withdrawal of the taxable portion of your DC account.



### 7.2.3 Full Deferment

You may choose to leave your DC and/or Rollover Pre-Tax Contribution funds invested with TRF My Choice. When you do this, you defer distribution of your DC and/or Rollover Pre-Tax Contribution balances. According to IRS regulations, RMD distributions must begin according to your age. See the Required Minimum Distribution Information section of this handbook for details. Until you elect to receive your DC and Rollover Pre-Tax Contribution funds, the funds will remain invested according to your directions and an account maintenance fee will be charged. If you do not want your funds in this account paid to your estate at your death, you must designate a beneficiary.

### 7.2.4 Partial Distribution, Withdrawal, Rollover, or Deferment

In TRF My Choice, you are immediately vested in the member share paid by your employer. If you are separated from employment, you are eligible for partial distribution whether you are vested or not vested; however, if you are not vested, you are only eligible for the employer share (variable rate) as outlined in the vesting schedule in Chapter 3. If you are still employed, you may not be eligible for a partial distribution.

As a member taking a distribution, you may elect a partial withdrawal. A partial withdrawal of funds is allowed at any time (as long as you are eligible). If you elect a partial withdrawal, you will withdraw from your DC and Rollover Pre-Tax Contribution account in the form of a direct rollover, a partial distribution, or a partial rollover to a Qualified Retirement Plan, and then leave the remainder of your DC and Rollover Pre-Tax Contribution funds invested with INPRS. When you do this, you defer distribution of your DC and Rollover Pre-Tax Contribution balances.

According to IRS regulations, generally, you must take a distribution when you reach RMD age. Until you elect to receive your funds, you will remain invested according to your directions and an account maintenance fee will be charged.

**NOTE:** Your decision on how to receive distributions from your DC and Rollover Pre-Tax contribution accounts can have significant tax implications, and you are urged to consult with a tax advisor. INPRS cannot offer investment or tax advice.

### 7.2.5 Split Defined Contribution and/or Rollover Pre-Tax Contribution Account Balance

You may elect to split your DC and Rollover Pre-Tax Contribution account between these options:

- MetLife Annuity, provided you meet the requirements outlined Section 7.2.1. Visit the [MetLife Retirement Income Center](#) to create your annuity estimate.
- Direct Rollover.
- Lump Sum.
- Defer.

You must complete your IRA or Qualified Retirement Plan information if you choose to roll over all or a portion of your DC and Rollover Pre-Tax Contribution accounts.

## 7.3 Direct Deposit

Direct deposit is the required method to distribute benefit payments. You can complete and submit the Direct Deposit form from your online account. You can update your direct deposit information online at any time.

## 7.4 Re-Employment of Vested Members (Who Select Distribution)

You can go back to work after you take distribution of your DC and/or Rollover Pre-Tax Contribution funds. If you re-employ with a new employer or the same employer, you will return to the TRF My Choice Plan.

If your re-employment occurs within 30 days of your distribution, your distribution may be void. You may be required to repay any distributions you received. Contact INPRS with further questions.

### Example

You qualify to re-employ in a TRF My Choice-covered position on or after June 18, 2021. If you return to a TRF My Choice-covered position within 30-days after ending employment, **your distribution is void** if you are not normal retirement age, which is at least age 62 with 5 years participation. This exception to the 30-day separation rule applies to individuals who take distributions on or after January 1, 2021, only.

Your distribution is void if you have an agreement, formal or informal, prior to your taking your distribution, with a covered employer to return to work in a covered position.

If you retired from another Indiana public retirement fund (such as the 1977 Police Officers' and Firefighters' Retirement Fund) you do not have a minimum period of separation before taking a TRF My Choice-covered position with the same employer.



## Death Benefits



If you took a distribution of your TRF My Choice DC funds and Rollover Pre-Tax Contribution funds, as applicable, and you have no balance remaining, then there are no death benefits to be paid.

### 8.1 Death Benefit

If a TRF My Choice member dies (1) while employed in a position covered by the plan or (2) after terminating employment in a My Choice-covered position but before withdrawing the member's account (to the extent that the member is vested) the member's account shall be paid to the beneficiary or beneficiaries designated by the member and on file with INPRS.

If you do not designate a beneficiary, or if your beneficiary pre-deceases you, your assets will automatically pass to:

- A surviving spouse,
- Surviving dependents in equal shares, if you do not have a surviving spouse, or
- Your estate if you do not have a surviving spouse or dependents.

The designated beneficiary or beneficiaries or a survivor (as determined by the above) may elect to have the member's account paid as a:

- Lump sum, or
- Direct rollover to another eligible retirement plan, or
- An annuity if the account balance is at least \$5,000 (for MetLife Annuity) and the beneficiary or spouse is at least 62 years old.

**NOTE:** Effective **January 1, 2022**, the RMD rules for beneficiaries are modified if you die after December 31, 2021, and includes updated information regarding the beneficiary. See Chapter 10 for more RMD information.

In the event of your death, INPRS must be notified so that your beneficiaries receive their payments promptly. INPRS needs a copy of the death certificate to make any distributions of available balances. Although employers may inform INPRS of your death, the death certificate is required.



### 9.1 Taxation

The decision of how to receive the distribution of your TRF My Choice DC and/or Rollover Pre-Tax Contribution funds can have significant tax implications. It is recommended that you consult with a tax advisor. INPRS can explain options to you but cannot offer tax advice.

Any contributions to your DC made with after-tax dollars are considered "tax basis" because you have already paid taxes on those dollars. Mandatory contributions paid by employers were not taxed at the time they were paid. Therefore, they do not create "tax basis." Upon distribution, any after-tax contribution (tax basis) is reported by INPRS as non-taxable on the IRS Form 1099-R issued to terminated members and the IRS. However, it is important to note that the tax basis is recoverable under very specific IRS rules.

If you elect to receive a lump sum distribution of your TRF My Choice Plan, the entire tax basis is recovered in total since there are no recurring payments. However, if you select a partial lump sum and partial annuity, the basis will be split between the two (2), and the annuity recovery will be based on your age. If you annuitize your TRF My Choice Plan, the basis allocated to the monthly annuity payment is divided up and recovered over a mandatory number of monthly payments, as determined by applicable IRS regulations. Therefore, a portion of each monthly benefit paid to you is non-taxable, for as long as the basis remains.

If contributions are received after you have requested a final distribution and the total account balance has been paid, the contribution is accepted, and another distribution will be paid as a lump sum if it is less than \$1,000. If you were paid a disbursement in error, INPRS will work to restore the money if you subsequently return to work.

This division of the basis is required because the IRS has issued a letter ruling to INPRS concluding that the DC and monthly annuity payment payable to you do not constitute separate accounts. The consequence of this ruling is that, upon distribution, basis from contributions to the DC must be partially allocated to the monthly annuity payment through MetLife, as described above.

#### Tax Withholding & Forms

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.

Each year, INPRS mails IRS 1099-R forms to all members who have taken a distribution of TRF My Choice funds by January 31. The 1099-R form lists the total amount of benefits received during the year. If you are a monthly annuity recipient, you will receive your 1099-R tax form from MetLife.



### 10.1 Cost of Living Adjustments

Cost of Living Adjustments (COLA) do not apply to My Choice Plan members.

### 10.2 13th Check Annual Supplemental Payment

13th checks do not apply to My Choice Plan members.

### 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 latter of when you obtain the RMD age specified by the IRS or separate from employment:

RMD Age	Condition(s)	Source
70 ½	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 [myINPRSretirement.org](https://myINPRSretirement.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:** Effective **January 1, 2022**, for INPRS DC plans the RMD rules for beneficiaries are modified if you die after December 31, 2021. See the *Secure Act* and 26 USC § 401(a)(9).

If a beneficiary is not an *eligible designated beneficiary*, the distribution of the interest must be made payable within five (5) years after the member's death.

### 10.3.1 Death Benefit Required Minimum Distribution

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

## 10.4 Garnishments

Indiana law prevents assigning TRF My Choice benefits. Accordingly, INPRS cannot honor any divorce decree which requires it to pay anyone other than the member or the member's designated beneficiary. To be consistent with the laws governing TRF My Choice, 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.

### 10.4.1 Qualified Domestic Relations Orders

INPRS cannot honor any QDRO. TRF My Choice is a governmental plan exempt from the QDRO requirements. Furthermore, TRF My Choice is not subject to the Employee Retirement Income Security Act of 1974 (ERISA).

## 10.5 Administrative Review

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

If you believe you have been aggrieved or adversely affected by the INPRS staff action or determination, you may request an administrative review under the Administrative Orders and Procedures Act (IC 4-21.5).

### 10.5.1 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](mailto: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.

### 10.5.2 Administrative Law Judge

If you disagree with the initial determination explained in the above section and wish to further challenge, you may 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. To initiate this process, you must file a petition for using the form available from the [Your Right to Administrative Review](#) page on the INPRS website.

These are the available forms and instructions:

- [Complete Member Petition for Administrative Review of Staff Action or Determination](#) (Step One).
- [Petition for Review by ALJ](#) (Step Two, after Step One is completed).

Complete and return the form (Step 1 or Step 2) to INPRS at [AdministrativeReviews@INPRS.in.gov](mailto: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 a 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)).

### 10.5.3 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 the agency (IC 4-21.5-5-11).

See the Indiana Administrative Code available on [the Indiana Administrative Rules and Policies](#) (IAR) website for a list of all relevant IAC references.

## 10.6 Power of Attorney

The fund 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, the fund will accept directions regarding benefit check delivery. 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 the fund 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, the fund can provide a Limited Power of Attorney for Members and Recipients (State Form 49614). However, this Power of Attorney applies only to fund business and is not valid for general 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, the fund 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

Member records are confidential by law. INPRS will only release your name and years of participation credit. 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 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,
- A deceased member's personal representative with Letters Testamentary or a beneficiary, according to a small estate affidavit,

- Follow state or federal law, a subpoena, legal discovery under the Indiana trial rules, Orders and Procedures Act, or other court order.

### **Public Records**

INPRS is committed to making public records available upon request. To get information about submitting a request, you can call (844) GO-INPRS (844-464-6777). All requests for public records must be made through the online portal at: <https://in.accessgov.com/inprs-apra>.