



# TRF AT A GLANCE

## TEACHERS' RETIREMENT FUND HYBRID PLAN

### Defined Benefit (DB)

### Defined Contribution (DC) Account

#### Vesting

10 years of PERF and/or TRF-covered service

Immediate

#### Contributions

- The employer pays 100%.
- The INPRS Board of Trustees determines the employer contribution rate annually.
- No member contributions.

Mandatory 3% of gross wages paid by:

- Employer,
- Employee, or
- Shared by both employee and employer.

#### Voluntary Contributions<sup>1</sup>

The employee can elect to make additional post-tax contributions.

#### Investment Options

Members do not direct the investment of the Defined Benefit.

Members can choose from 8 funds:

- ❖ Stable Value Fund
- ❖ Money Market Fund
- ❖ Fixed Income Fund
- ❖ Inflation-Linked Fixed Income Fund
- ❖ Large Cap Equity Index Fund
- ❖ Small/Mid Cap Equity Fund
- ❖ International Equity Fund
- ❖ Target Date Funds

#### Eligibility for Retirement Benefit

- Age 65 with 10 years of service.
- Age 60 with 15 years of service.
- At age 55 if age and creditable service total at least 85 ("Rule of 85").
- Early retirement with reduced benefits between ages 50-59 with 15 years of service.
- Age 65 with 20 years of service.<sup>2</sup>

Automatic eligibility to withdraw DC balance once member separates from service.<sup>3</sup>

*Members separated from service may retire with the TRF Hybrid Plan and continue to work in a non-INPRS covered position if they meet age and service requirements.*

#### Eligibility for Disability Benefit

- Qualified for Social Security disability benefits and provided proof of qualification.
- Received a salary from a TRF-covered position within 30 days of the termination date.
- Minimum of 5 years of service.
- TRF classroom disability may be available for those who do not qualify for Social Security disability.

Automatic eligibility to withdraw DC balance if receiving a disability benefit.

#### Account Statements

Members receive TRF Annual Member Statements (AMS) by mail. The AMS includes an estimated annual defined benefit amount, years of service, and DC account investment information. Members can choose to have the AMS sent via email every year. Copies are also available from the member's online account at [myINPRSretirement.org](http://myINPRSretirement.org).

Quarterly member statements are provided online and/or mailed by INPRS.

<sup>1</sup>Go to the [TRF Hybrid Member Handbook](#) for more on voluntary contributions.

<sup>2</sup>Actively employed members who have completed at least 20 years of service may apply for retirement benefits at age 65, remain actively employed, and receive monthly benefits.



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7/1/2025

## Defined Benefit (DB)

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

## Defined Contribution (DC) Account

Members who are NOT separated from service may take a DC withdrawal if:

- The member is at least age 59½ AND age & service eligible for full retirement benefits, or
- The member is working in nonTRF Hybrid position, is at least age 59½, AND age & service eligible for full retirement benefits.

Members who are disabled or separated from service:

- May leave the DC account invested in INPRS or receive a distribution, or
- May roll over the DC account to a qualified plan or other eligible retirement accounts.

## Withdrawals

**The monthly lifetime benefit amount is determined by:**

1. Age,
  2. Years of service,
  3. Average annual compensation (Final Average Salary) based on 5 highest yearly salaries, and
  4. Multiplier of 1.1 percent (.011).
- ❖ Benefit amount is taxable as ordinary income.
  - ❖ Survivor options are available.

**Member chooses the form of payment. Options include:**

- A monthly payment for the lifetime benefit,
- A deferred payment until RMD (required minimum distribution) age, or
- A direct payment or rollover distribution.

***The amount of distribution is determined by account balance, taxes withheld, and distribution option chosen.***

## Income and Options at Retirement

**The monthly benefit amount is affected by the payment option election made at retirement.**

- Any Cost of Living Adjustment (COLA) must first be approved by the Indiana General Assembly.

## Beneficiaries

### Monthly payment

- Following the death of a retired member under applicable payment options.
- Following the death of an active member based on eligibility.

### Balance payment

- Receives the total accumulated amount after the death of an active member or retired member who elected to defer payment.
- Receives remainder of the accumulated amount per retirement payment options chosen by the member.

# FOR YOUR BENEFIT

This handout is an overview of the TRF Hybrid plan provisions. Complete details are available in the [TRF Hybrid plan member handbook](#). You may read it and/ or print it from the INPRS website. You may also request a copy in writing or by calling our toll-free number, (844) GO-INPRS or 844-464-6777.

Keep your name, address, and beneficiary choices current. Visit your online account at [myINPRSretirement.org](http://myINPRSretirement.org) to make changes. Without a current address, INPRS can't reach you when you may be retirement eligible. INPRS can pay 6 months of retroactive pension benefits only. INPRS can pay death benefits to designated beneficiaries on file. Don't let death benefits go to the wrong person.

*Every attempt has been made to verify that the information in this publication is correct and up-to-date. Published content does not constitute legal advice. If a conflict arises between the information contained in this publication and the law, the applicable law shall apply.*

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