



Indiana's Public Retirement System

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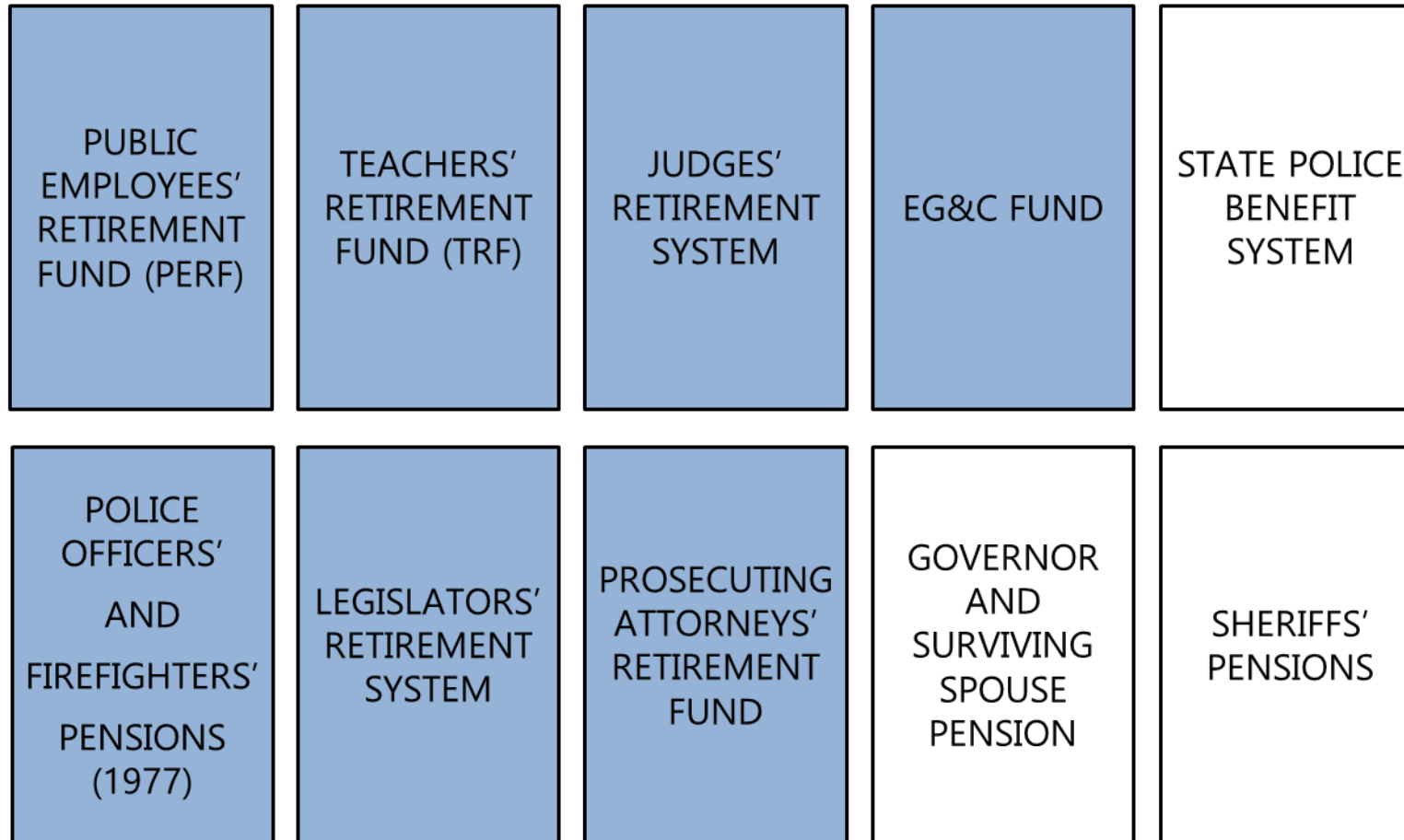
The Pension Funds



Managed by INPRS



Managed by other agencies



Funding Mechanisms

	Prefunded	Pay-As-You-Go
Defined Benefit	Employer Contribution % of Payroll <ul style="list-style-type: none"> - PERF (11.2%) - TRF 1996 (7.5%) - 1977 (17.5%) - EG&C (20.75%) 	State General Fund and Pension Stabilization Fund <ul style="list-style-type: none"> - TRF Pre-1996 - Judges - Prosecutors - Legislators
Annuity Savings Account (ASA)	3% - 6% Member Contribution (Most often paid by employer)	3% - 6% Member Contribution (Most often paid by employer)

Hybrid or ASA Only

	PEFF Hybrid ASA and Defined Benefit	My Choice: Retirement Savings Plan (ASA Only)
Election	Default Option	60 Days to Choose
Vesting	10 Years	Variable: 20% vesting increases annually, 100% at 5 years.
Retirement Options	DB is a lifetime pension benefit. The ASA portion is available as a lump sum, a rollover, or combined with DB for monthly benefit.	Available as lump sum, rollover, or lifetime monthly annuity.

COLAs and Thirteenth Checks (Additional Benefits)

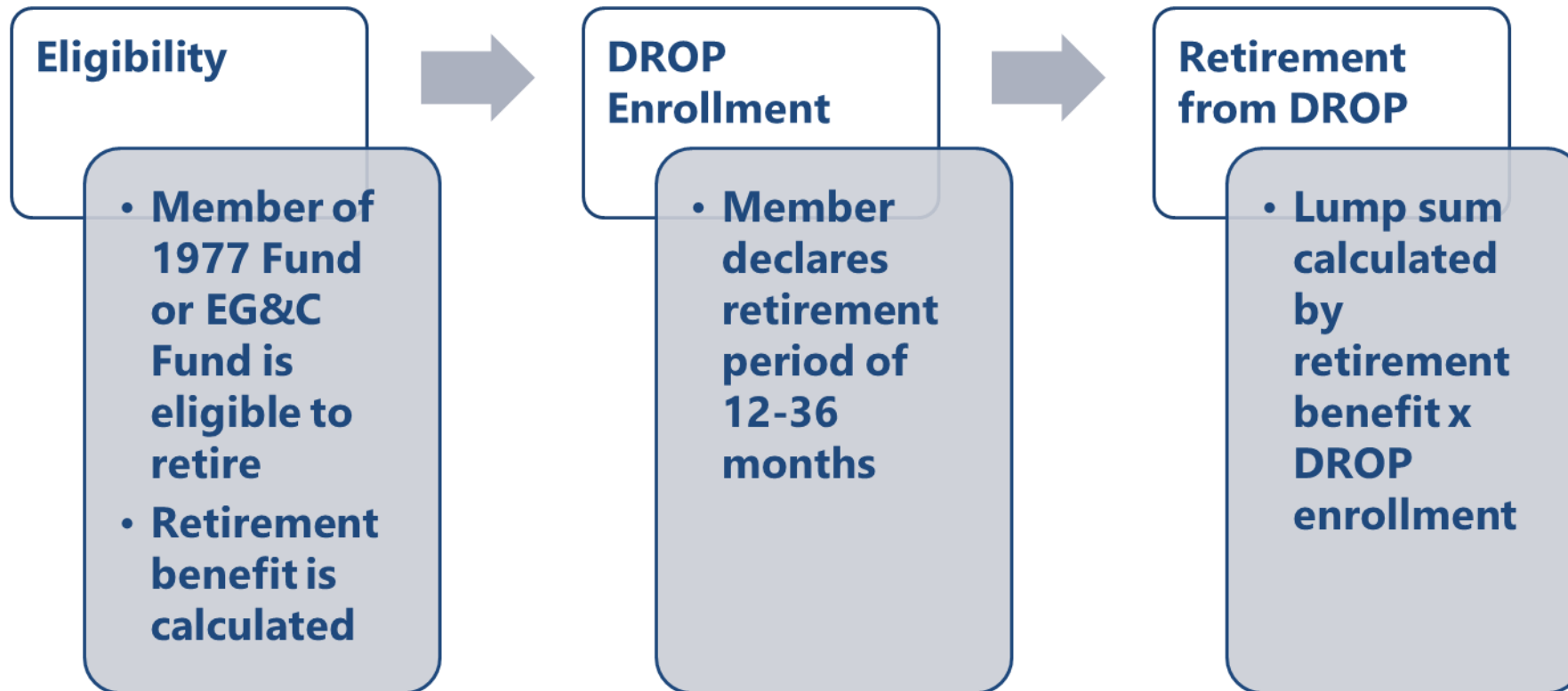
COLA

- Costs about \$195 M for PERF and TRF
- Mostly funded through employer contributions

13th Check

- Costs about \$55 M
- For TRF Pre-1996, funding is directly from the state General Fund

Deferred Retirement Option Plan (Additional Benefit)

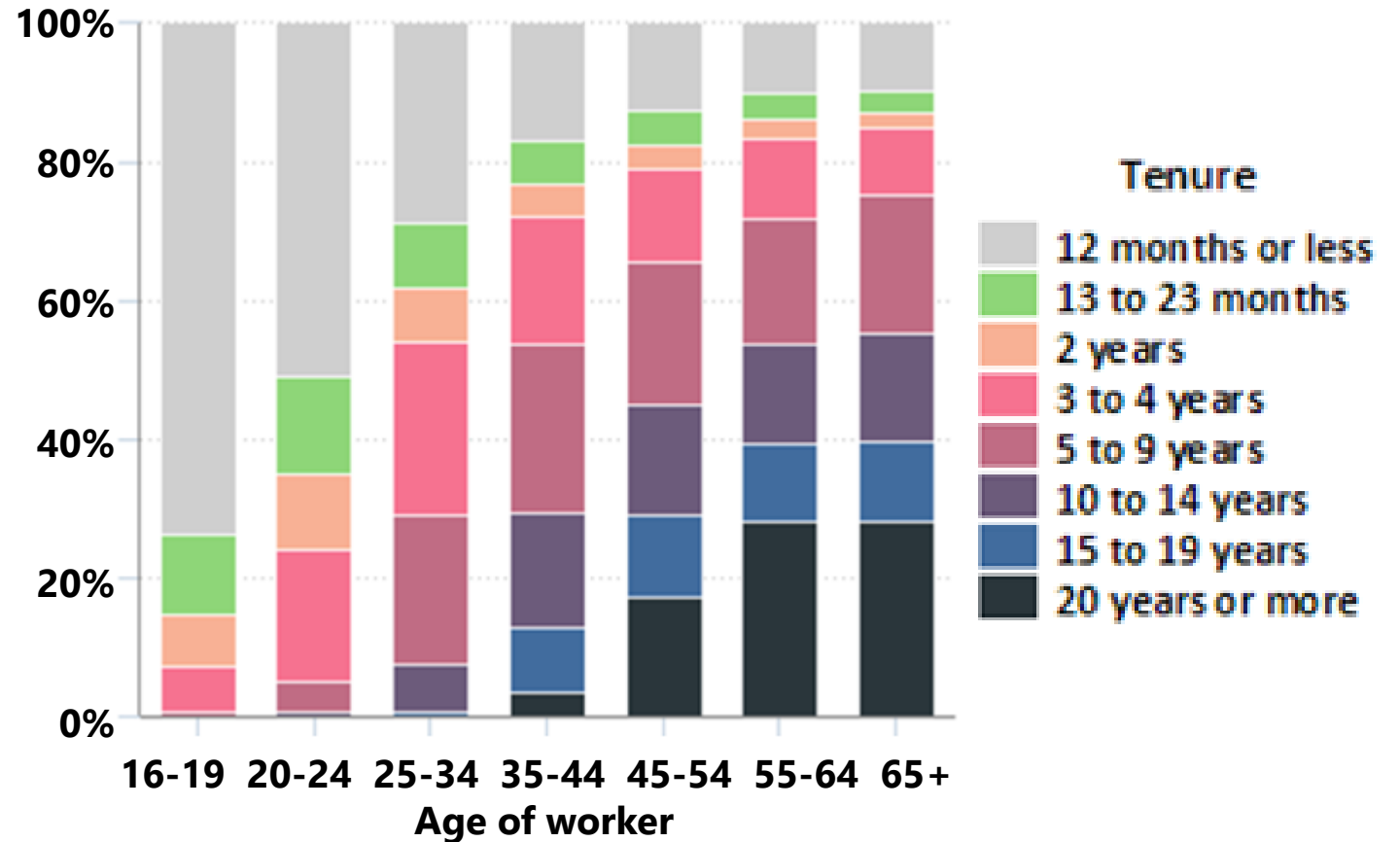


Indiana's Public Retirement System (INPRS)

1. What do you see as the story for your state regarding public pensions?
2. What is going well?
3. What could be fixed?
4. What issues should policymakers in your state be thinking about?

Tenure of Workers

- % distribution of wage and salary workers by length of tenure, January 2016
- Younger workers are more transient, as expected
- Older workers, while less transient in their jobs, are not as intransient as expected

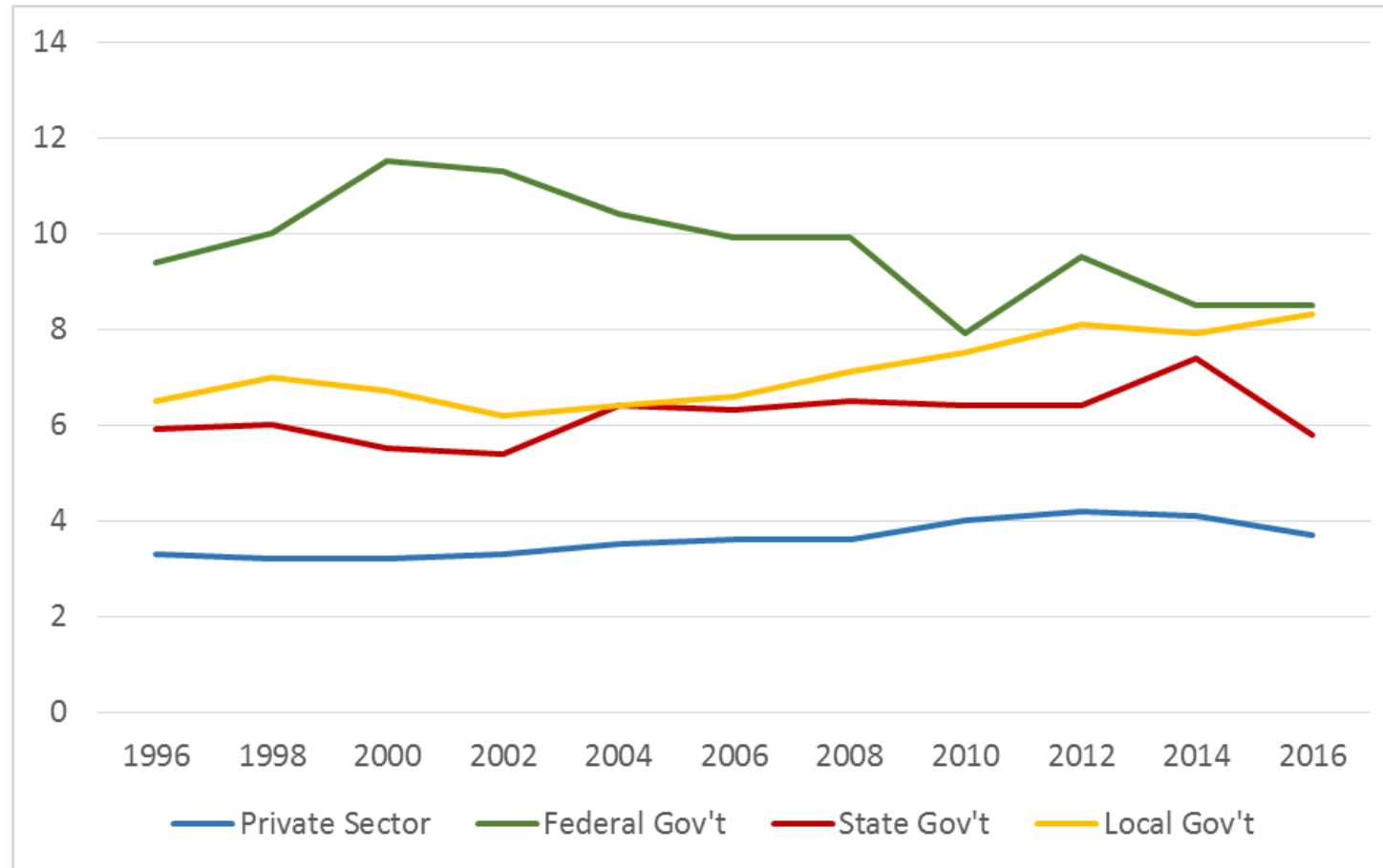


Source: Bureau of Labor Statistics

Tenure of Workers

Median Years with Current Employer

Source: Bureau of Labor Statistics



Data and Information

Legislative Services Agency's Indiana Pension Handbook

- <https://iga.in.gov/legislative/2016/publications/handbooks/#document-5dbfe0b1>

INPRS for state plans

- <http://www.in.gov/inprs/>

Gateway for local plans

- <http://gatewaytest.ifionline.org/>

Thank You

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