INPRS

INDIANA PUBLIC RETIREMENT SYSTEM

2024

The Indiana Public Retirement System is a component unit and a pension trust fund of the State of Indiana.

ANNUAL COMPREHENSIVE FINANCIAL REPORT

Prepared through the joint efforts of INPRS's team members. Available online at www.in.gov/inprs

For the Fiscal Year Ended June 30, 2024

2024 ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Fiscal Year Ended June 30, 2024

INPRS is a component unit and a pension trust fund of the State of Indiana.

INPRS is a trust and an independent body corporate and politic. The system is not a department or agency of the state, but is an independent instrumentality exercising essential governmental functions (IC 5-10.5-2-3).

	FUNDS MANAGED BY INPRS	ABBREVIATIONS USED
	Defined Benefit	**DB Fund**
1.	Public Employees' Defined Benefit Account	PERF DB
2.	Teachers' Pre-1996 Defined Benefit Account	TRF Pre-'96 DB
3.	Teachers' 1996 Defined Benefit Account	TRF '96 DB
4.	1977 Police Officers' and Firefighters' Retirement Fund	77 Fund
5.	Judges' Retirement System	JRS
6.	Excise, Gaming and Conservation Officers' Retirement Fund	EG&C
7.	Prosecuting Attorneys' Retirement Fund	PARF
8.	Legislators' Defined Benefit Fund	LE DB
	Defined Contribution	**DC Fund**
9.	Public Employees' Defined Contribution Account	PERF DC
10.	My Choice: Retirement Savings Plan for Public Employees	PERF MC DC
11.	Teachers' Defined Contribution Account	TRF DC
12.	My Choice: Retirement Savings Plan for Teachers	TRF MC DC
13.	Legislators' Defined Contribution Fund	LE DC
	Other Post Employment Benefit	**OPEB Fund**
14.	Special Death Benefit Fund	SDBF
15.	Retirement Medical Benefits Account Plan	RMBA
	Custodial	**Custodial Fund**
16.	Local Public Safety Pension Relief Fund	LPSPR

Contact Information
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INPRS
INDIANA PUBLIC RETIREMENT SYSTEM

2024 ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Fiscal Year Ended June 30, 2024

Financial Section

$3.2 Billion
Increase in net position over the previous fiscal year

$3.6 Billion
Benefits and distributions paid to members

$19.4 Million
Additional funds issued as COLA payments

$1 Billion
Funds appropriated to fund the pay-as-you-go TRF Pre-'96 DB plan

INPRS
INDIANA PUBLIC RETIREMENT SYSTEM

RSM US LLP

Independent Auditor's Report

Board of Trustees
Indiana Public Retirement System

Opinion
We have audited the financial statements of the Indiana Public Retirement System (the System), a component unit of the State of Indiana, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the System's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the fiduciary net position of the System, as of June 30, 2024, and the changes in fiduciary net position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion
We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the System, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other Matter - Prior-Year Comparative Information
The financial statements include partial prior-year comparative information. Such information does not include all of the information required or sufficient detail to constitute a presentation in accordance with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the System's financial statements for the year ended June 30, 2023, from which such partial information was derived.

Responsibilities of Management for the Financial Statements
Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the System's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the System's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the System's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings and certain internal control-related matters that we identified during the audit.

Required Supplementary Information
Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, and the schedules of changes in net pension liability and related ratios, schedule of contributions, schedule of investment returns, annual money-weighted rate of return, net of investment expense and the related schedule of notes to required supplementary information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information
Our audit for the year ended June 30, 2024, was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the System's basic financial statements. The other supplementary information including the schedule of administrative expenses, schedule of administrative expenses – vendors and the schedule of direct investment expenses for the year ended June 30, 2024, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information

has been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ended June 30, 2024, and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the other supplementary information including the schedule of administrative expenses, schedule of administrative expenses – vendors and the schedule of direct investment expenses is fairly stated, in all material respects, in relation to the basic financial statements as a whole for the year ended June 30, 2024.

We also previously audited, in accordance with GAAS, the basic financial statements of the System as of and for the year ended June 30, 2023 (not presented herein), and have issued our report thereon dated December 12, 2023, which contained an unmodified opinion on those basic financial statements. The other supplementary information including the schedule of administrative expenses, schedule of administrative expenses – vendors and the schedule of direct investment expenses for the year ended June 30, 2023, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and related directly to the underlying accounting and other records used to prepare the 2023 financial statements. The information was subjected to the audit procedures applied in the audit of the 2023 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those financial statements or to those financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the other supplementary information including the schedule of administrative expenses, schedule of administrative expenses – vendors and the schedule of direct investment expenses is fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended June 30, 2023.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory, investment, actuarial and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinion on the basic financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Report on Summarized Comparative Information

We have previously audited the System's 2023 financial statements, and we expressed an unmodified opinion on the basic financial statements of the System in our report dated December 12, 2023. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2023, is consistent, in all material respects, with the audited financial statements from which it has been derived.

RSM US LLP

Indianapolis, Indiana
December 5, 2024

Management's Discussion and Analysis

Introduction

Management's Discussion and Analysis (MD&A) provides details of INPRS's financial performance during the fiscal year ended June 30, 2024. The MD&A is intended to serve as an introduction to INPRS's financial statements that we present in conjunction with the Letter of Transmittal included in the Introductory Section. Reviewing these statements, along with the accompanying notes, Investment, Actuarial, and Statistical sections, will provide for a comprehensive understanding of INPRS's financial position.

The Statement of Fiduciary Net Position is a point-in-time snapshot of the net assets available to pay for future benefits owed as of the statement date. The Statement of Changes in Fiduciary Net Position presents the additions and deductions for the fiscal year. Major sources of additions are contributions and investments gains. Major sources of deductions are benefit disbursements, investment losses, distributions of contributions and interest, pension relief distributions, and administrative expenses.

Notes to the Financial Statements provide additional analysis that is essential for a complete understanding of the information provided in the financial statements. The notes describe the history and purpose of the plans, current information about accounting and investment policies, actuarial methods and assumptions, as well as subsequent events that may impact INPRS's financial position.

The Required Supplementary Information includes schedules about the changes in the net pension liability, employer contributions, actuarial assumptions used to calculate the actuarially determined contributions, historical trends, along with other information used in evaluating the financial condition of INPRS.

INPRS administers 16 funds consisting of eight defined benefit and five defined contribution retirement funds, two other postemployment benefit funds, and one custodial fund (refer to Note 1 for further details). PERF DC and PERF MC DC are consolidated on the financial statements for reporting purposes and shown as PERF DC. The TRF DC and TRF MC DC funds are consolidated on the financial statements for reporting purposes and shown as TRF DC.

Management Discussion

Financial Highlights

The Fiduciary Net Position of INPRS held in trust to pay pension benefits and refund of contributions was $50.0 billion as of June 30, 2024. The amount reflects an increase of $3.2 billion from the prior year. This change is primarily the result of investment earnings and contributions, in excess of benefit expenses and refunds of contributions.

- INPRS's Net Investment Income/Loss for the years ended June 30, 2024, and June 30, 2023, was $3.8 billion and $1.7 billion, respectively. The money-weighted rate of return for INPRS assets, net of investment expense, was 8.0% for the year ended June 30, 2024, and 3.7% for the year ended June 30, 2023.
- Contributions from employers, members, and appropriations were $3.0 billion for the year ended June 30, 2024, compared to $6.1 billion for the fiscal year ended June 30, 2023. The $3.1 billion decrease was predominantly due to TRF Pre-'96 DB receiving $3.2 billion in additional state funding during fiscal year 2023.
- Net position for the Supplemental Reserve Accounts at June 30, 2024, totaled $446.0 million compared to $355.0 million at June 30, 2023. These reserves are utilized to pay postretirement benefit increases for PERF DB, TRF Pre-'96 DB, TRF '96 DB, EG&C, and LE DB enacted since June 30, 2018.
- Benefits, administrative expenses, and refunds of contributions and interest totaled $3.6 billion for the year ended June 30, 2024, compared to $3.4 billion for the year ended June 30, 2023. Benefits paid included a distribution of $19.4 million as a COLA to benefit recipients of PERF DB, TRF Pre-'96 DB, TRF '96 DB, EG&C, and LE DB, compared to $19.8 million for the year ended June 30, 2023.

CONDENSED SUMMARY OF TOTAL FIDUCIARY NET POSITION RESTRICTED

(dollars in millions)	Defined Benefit		Defined Contribution		OPEB and Custodial		Total		Increase/(Decrease)	
Assets	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**Amount**	**Percent**
Investments	$ 51,636	$ 48,498	$ 7,246	$ 6,593	$ 442	$ 405	$ 59,324	$ 55,496	$ 3,828	6.9 %
Other Assets	40	36	15	12	17	29	72	77	(5)	(6.5)
Total Assets	**51,676**	**48,534**	**7,261**	**6,605**	**459**	**434**	**59,396**	**55,573**	**3,823**	6.9
Liabilities										
Investments	9,279	8,740	19	76	—	—	9,298	8,816	482	5.5
Other Liabilities	130	15	12	6	4	—	146	21	125	595.2
Total Liabilities	**9,409**	**8,755**	**31**	**82**	**4**	**—**	**9,444**	**8,837**	**607**	6.9
Net Position	**$ 42,267**	**$ 39,779**	**$ 7,230**	**$ 6,523**	**$ 455**	**$ 434**	**$ 49,952**	**$ 46,736**	**$ 3,216**	**6.9 %**

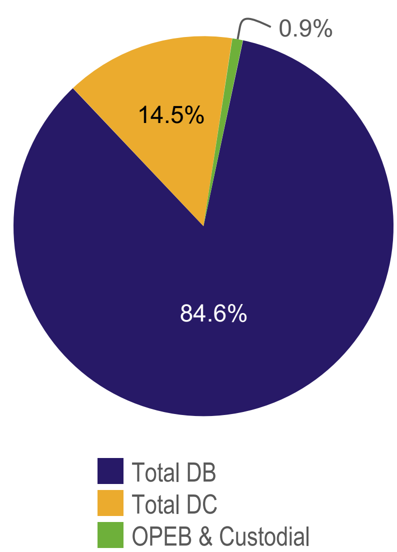
CONDENSED SUMMARY OF CHANGES IN TOTAL FIDUCIARY NET POSITION RESTRICTED

(dollars in millions)	Defined Benefit		Defined Contribution		OPEB and Custodial		Total		Increase/(Decrease)	
Additions	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**Amount**	**Percent**
Contributions	$ 2,372	$ 5,458	$ 397	$ 374	$ 234	$ 236	$ 3,003	$ 6,068	$ (3,065)	(50.5)%
Net Investment Income	2,944	1,072	789	578	22	3	3,755	1,653	2,102	127.2
Other Additions	22	22	—	—	—	—	22	22	—	—
Total Additions	5,338	6,552	1,186	952	256	239	6,780	7,743	(963)	(12.4)
Deductions										
Benefits and Refunds	2,791	2,697	468	415	234	235	3,493	3,347	146	4.4
Other Deductions	59	58	11	12	1	1	71	71	—	—
Total Deductions	2,850	2,755	479	427	235	236	3,564	3,418	146	4.3
Net Increase/(Decrease)	2,488	3,797	707	525	21	3	3,216	4,325	(1,109)	(25.6)
Balance, Beginning of Year	39,779	35,982	6,523	5,998	434	431	46,736	42,411	4,325	10.2
Balance, End of Year	**$ 42,267**	**$ 39,779**	**$ 7,230**	**$ 6,523**	**$ 455**	**$ 434**	**$ 49,952**	**$ 46,736**	**$ 3,216**	**6.9 %**

FIDUCIARY NET POSITION RESTRICTED - SUMMARY BY FUND

(dollars in millions)	As of June 30		Increase/ (Decrease)	
Fund	**2024**	**2023**	**Amount**	**Percent**
PERF DB	$ 15,642	$ 14,886	$ 756	5.1 %
TRF Pre-'96 DB	9,004	8,473	531	6.3
TRF '96 DB	8,378	7,746	632	8.2
77 Fund	8,281	7,772	509	6.5
JRS	678	640	38	5.9
EG&C	193	177	16	9.0
PARF	88	82	6	7.3
LE DB	3	3	—	—
Total DB	42,267	39,779	2,488	6.3
PERF DC	3,669	3,333	336	10.1
TRF DC	3,519	3,153	366	11.6
LE DC	42	37	5	13.5
Total DC	7,230	6,523	707	10.8
SDBF	8	9	(1)	(11.1)
RMBA	425	412	13	3.2
LPSPR	22	13	9	69.2
Total Fiduciary Net Position	**$ 49,952**	**$ 46,736**	**$ 3,216**	**6.9 %**

Total Net Position by Plan Type



Investment Highlights

Defined Benefits

The consolidated defined benefit assets ended with a fair value of $42.4 billion, an increase of 7.4% (time-weighted) net of all fees over the prior fiscal year. The long-term targeted rate of return is 6.25%. The fiscal year was characterized by a pause in monetary policy tightening, higher-than-expected GDP growth, and falling inflation that was generally in line with expectations. For the second year in a row, the Public Equity portfolio outperformed other asset classes, which can be explained by strong economic growth and rising earnings. Commodities were up 14.7%, after delivering a negative return last year. Absolute return was up 3.7%. Private Markets were up 1.4%, slightly higher than last year's return. Fixed income assets were slightly positive for the year after falling the prior fiscal year. Real Assets were down slightly again this year. The consolidated defined benefit portfolio outperformed its passive benchmark by 1.0%, as asset classes with large allocations underperformed their respective benchmarks.

The following table provides a comparison of time-weighted rates of return for the defined benefit assets for the year ended June 30, 2024, and June 30, 2023, with corresponding benchmarks for each asset class.

		1-Year Notional Return[1]			1-Year Benchmark Return and Variance			
Global Asset Class	**Target Allocation**	**2024**	**2023**	**Increase / (Decrease)**	**2024**	**Out/(Under) Performance**	**2023**	**Out/(Under) Performance**
Public Equity	20 %	17.3 %	16.7 %	0.6 %	17.5 %	(0.2)%	16.1 %	0.6 %
Private Markets	15	4.6	3.2	1.4	19.6	(15.0)	(0.6)	3.8
Fixed Income - Ex Inflation-Linked	20	0.9	(0.1)	1.0	0.8	—	2.0	(2.1)
Fixed Income - Inflation-Linked	15	0.7	(2.7)	3.4	0.5	0.2	(2.0)	(0.7)
Commodities	10	9.5	(5.2)	14.7	6.9	2.7	(5.6)	0.4
Real Assets	10	(0.5)	(1.4)	0.9	6.7	(7.2)	(11.1)	9.7
Absolute Return	5	6.7	3.0	3.7	7.6	(0.9)	2.3	0.7
Risk Parity	20	8.0	(2.6)	10.6	12.7	(4.7)	9.9	(12.5)
Cash and Cash Overlay	N/A	6.6	3.0	3.6	7.0	(0.3)	2.9	0.1
Total Consolidated Defined Benefit Assets		**7.4 %**	**2.5 %**	**4.9 %**	**6.5 %**	**1.0 %**	**2.4 %**	**0.1 %**

As of June 30, 2024, INPRS estimates 49% of the Consolidated Defined Benefit Assets could be liquidated in one week, 59% of the assets could be liquidated within one month, and 75% of the assets could be liquidated within six months without a significant market impact.

[1] The defined benefit plans target allocation for total exposure is 115%. Performance returns are presented using exposure/notional amounts for Public Equity, Fixed Income - Ex Inflation-Linked, and Commodities asset classes.

Defined Contribution

The consolidated defined contribution assets ended with a fair value of $7.2 billion, an increase of $0.7 billion from the prior fiscal year. All twelve target date funds had a positive net return ranging from 6.1% to 16.5%, with all twelve funds meeting or exceeding their custom benchmarks due to active management. The more aggressive the target date fund (i.e., longer vintage dates), the larger the gains due to the higher equity exposure. For the core menu, three of the seven standalone investment options exceeded their respective benchmarks.

Actuarial Highlights

In accordance with GASB Statement No. 67, the fair value of assets is used for financial reporting purposes; however, the actuarial value of assets will continue to be used for funding purposes as presented in the Actuarial Section. The Fair Value Funded Status declined for all funds except TRF Pre-'96 DB and LE DB due to modest investment returns and plan provision changes from House Enrolled Act No 1004. The Fair Value Funded Status for TRF Pre-'96 DB and LE DB increased due to additional contributions. Liability experience had offsetting factors which varied by fund, but which resulted in losses for most funds. Liability experience is further discussed below. All funds except JRS, LE DB, and PARF contributed at least their Actuarially Determined Contribution (ADC). JRS and PARF set contribution amounts every other year in accordance with the biennial budget cycle. ADCs are determined as a percent of payroll, but biennial budget appropriations must be made in advance in specific amounts. JRS and PARF did not meet their ADCs due to faster-than-expected payroll growth over the biennium, which increased their ADC beyond the estimates made at the start of the biennium. LE DB contributed less than their ADC due to the ad hoc funding method for postretirement benefit increase. See the Required Supplementary Information of the Financial Section for more information.

There were no changes in assumptions from the June 30, 2023 actuarial valuations to the June 30, 2024 actuarial valuations, but House Enrolled Act No. 1004 mandated an assumption for funding postretirement benefit increases in funds with supplemental reserve accounts. The most significant factor in the liability experience was salaries increasing by more than expected, especially in PERF DB, TRF '96 DB, '77 Fund, JRS, and EG&C. Note that the data used in these valuations is based on census data as of June 30, 2023 with adjustments to June 30, 2024 as necessary.

Management's Discussion and Analysis, continued

The INPRS Funding Policy sets the employer contribution rates for PERF DB, TRF '96 DB, '77 Fund, and EG&C. The employer contribution rate is set to be at least the ADC, but per the funding policy, is not allowed to decrease until a fund reaches 95 percent funded. As a result, employers in these funds systemically contribute more than the ADC. TRF Pre-'96 DB, JRS, PARF, and LE DB are funded through appropriations. Due to the biennial budget cycle, these appropriations do not always match their corresponding ADC exactly.

An analysis of the funding progress, contributions, and a summary of actuarial assumptions and methods are outlined in Note 8 and in the Required Supplementary Information of the Financial Section. For additional actuarial-related information on a funding basis, refer to the Actuarial Section.

The following table provides a comparison of the defined benefit funding progress for each plan as of June 30, 2024, and June 30, 2023.

(dollars in millions)

Pre-Funded DB Pension Funds	Fair Value Funded Status 2024	Fair Value Funded Status 2023	Net Pension Liability/ (Asset)	Contributions as a Percent of ADC
PERF DB	79.5 %	80.8 %	$ 4,031.0	151.8 %
TRF '96 DB	83.6	87.7	1,645.2	101.5
77 Fund	86.8	88.4	1,262.9	100.1
JRS	88.2	87.9	90.7	95.9
EG&C	83.6	90.8	37.8	190.5
PARF	66.0	64.4	45.3	90.0
LE DB	108.8	112.4	(0.2)	5.0
Pay-As-You-Go DB Pension Fund				
TRF Pre-'96 DB	67.1 %	61.8 %	$ 4,406.4	100.0 %

Request For Information

This financial report is designed to provide the Board of Trustees, our membership, employers, rating agencies, and investment managers with a general overview of INPRS's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be directed to:

Indiana Public Retirement System

Finance Department

One North Capitol, Suite 001

Indianapolis, IN 46204

Statement of Fiduciary Net Position

As of June 30, 2024 (with Comparative Totals as of June 30, 2023) [1]

(dollars in thousands)	Pension Trust Funds [2]								
	Defined Benefit (DB)								
	PERF DB	TRF Pre-'96 DB	TRF '96 DB	77 Fund	JRS	EG&C	PARF	LE DB	Total DB
Assets									
Cash	$ 3,631	$ 3	$ 437	$ 3,356	$ 1	$ —	$ —	$ —	$ 7,428
Receivables:									
Contributions and Miscellaneous	9,831	2,952	2,668	5,331	3,710	—	—	—	24,492
Investments	256,716	149,429	137,843	135,902	11,068	3,176	1,442	47	695,623
Foreign Exchange Contracts	2,490,093	1,449,431	1,337,052	1,318,219	107,362	30,807	13,981	456	6,747,401
Interest and Dividends	40,848	23,776	21,933	21,624	1,761	506	229	7	110,684
Due From Other Funds	2,936	—	—	—	—	—	—	—	2,936
Total Receivables	2,800,424	1,625,588	1,499,496	1,481,076	123,901	34,489	15,652	510	7,581,136
Investments:									
Repurchase Agreements	3,543	2,062	1,902	1,875	153	44	20	1	9,600
Short-Term	1,280,879	745,573	687,766	678,079	55,226	15,847	7,191	235	3,470,796
Fixed Income	4,272,648	2,487,019	2,294,192	2,261,878	184,217	52,860	23,989	782	11,577,585
Equities	2,060,851	1,199,579	1,106,571	1,090,985	88,854	25,496	11,571	377	5,584,284
Alternative	8,594,525	5,002,693	4,614,818	4,549,818	370,556	106,330	48,255	1,574	23,288,569
Derivatives	5,306	3,088	2,849	2,809	229	66	30	1	14,378
Pooled Synthetic GIC's at Contract Value	—	—	—	—	—	—	—	—	—
Securities Lending Collateral	50,211	29,227	26,961	26,581	2,165	621	282	9	136,057
Total Investments	16,267,963	9,469,241	8,735,059	8,612,025	701,400	201,264	91,338	2,979	44,081,269
Other Assets	312	—	—	—	—	—	—	—	312
Gross Capital Assets	23,182	—	—	—	—	—	—	—	23,182
Less: Accumulated Depreciation and Amortization	(17,752)	—	—	—	—	—	—	—	(17,752)
Net Capital Assets	5,430	—	—	—	—	—	—	—	5,430
Total Assets	**19,077,760**	**11,094,832**	**10,234,992**	**10,096,457**	**825,302**	**235,753**	**106,990**	**3,489**	**51,675,575**
Liabilities									
Administrative Payable	10,572	288	100	104	10	9	8	8	11,099
Retirement Benefits Payable	802	96,989	17,036	2,190	—	44	3	—	117,064
Investments Payable	782,259	455,337	420,033	414,117	33,727	9,678	4,392	143	2,119,686
Foreign Exchange Contracts Payable	2,481,014	1,444,146	1,332,177	1,313,413	106,970	30,695	13,930	454	6,722,799
Securities Lending Obligations	50,211	29,227	26,961	26,581	2,165	621	282	9	136,057
Obligations Under Reverse Repurchase Agreement	110,740	64,460	59,462	58,624	4,775	1,370	622	20	300,073
Due to Other Funds	—	794	965	305	13	11	8	1	2,097
Total Liabilities	**3,435,598**	**2,091,241**	**1,856,734**	**1,815,334**	**147,660**	**42,428**	**19,245**	**635**	**9,408,875**
Total Fiduciary Net Position Restricted	**$ 15,642,162**	**$ 9,003,591**	**$ 8,378,258**	**$ 8,281,123**	**$ 677,642**	**$ 193,325**	**$ 87,745**	**$ 2,854**	**$ 42,266,700**

[1] *The accompanying notes are an integral part of the financial statements.*

[2] *Pension Trust Fund assets are restricted solely for qualifying member benefits.*

Statement of Fiduciary Net Position, continued

As of June 30, 2024 (with Comparative Totals as of June 30, 2023) [1]

(dollars in thousands)	Pension Trust Funds [2] Defined Contribution (DC)				OPEB DB Fund [3]	OPEB DC Fund [3]	Custodial Fund	INPRS Total Fiduciary Activities	
	PERF DC	TRF DC	LE DC	Total DC	SDBF	RMBA	LPSPR	2024	2023
Assets									
Cash	$ 6,940	$ 2,690	$ 4	$ 9,634	$ 45	$ 12,993	$ —	$ 30,100	$ 26,006
Receivables:									
Contributions and Miscellaneous	3,423	1,871	182	5,476	112	981	3,048	34,109	43,259
Investments	1,045	1,005	12	2,062	—	—	—	697,685	358,144
Foreign Exchange Contracts	3,387	3,256	39	6,682	—	—	—	6,754,083	6,971,868
Interest and Dividends	16,265	15,635	187	32,087	1	—	409	143,181	135,372
Due From Other Funds	—	—	—	—	—	—	—	2,936	3,195
Total Receivables	24,120	21,767	420	46,307	113	981	3,457	7,631,994	7,511,838
Investments:									
Repurchase Agreements	—	—	—	—	—	—	—	9,600	18,076
Short-Term	82,678	79,476	951	163,105	180	—	18,646	3,652,727	3,735,447
Fixed Income	146,116	140,458	1,682	288,256	7,414	415,516	—	12,288,771	11,702,145
Equities	2,323,819	2,233,830	26,743	4,584,392	—	—	—	10,168,676	9,267,177
Alternative	—	—	—	—	—	—	—	23,288,569	20,926,667
Derivatives	—	—	—	—	—	—	—	14,378	(13,212)
Pooled Synthetic GIC's at Contract Value	1,099,505	1,056,926	12,653	2,169,084	—	—	—	2,169,084	2,235,342
Securities Lending Collateral	—	—	—	—	—	—	—	136,057	159,237
Total Investments	3,652,118	3,510,690	42,029	7,204,837	7,594	415,516	18,646	51,727,862	48,030,879
Other Assets	—	—	—	—	—	—	—	312	324
Gross Capital Assets	—	—	—	—	—	—	—	23,182	21,445
Less: Accumulated Depreciation and Amortization	—	—	—	—	—	—	—	(17,752)	(17,502)
Net Capital Assets	—	—	—	—	—	—	—	5,430	3,943
Total Assets	**3,683,178**	**3,535,147**	**42,453**	**7,260,778**	**7,752**	**429,490**	**22,103**	**59,395,698**	**55,572,990**
Liabilities									
Administrative Payable	2,458	6,641	—	9,099	—	36	—	20,234	12,010
Retirement Benefits Payable	1,771	905	17	2,693	—	3,431	—	123,188	5,886
Investments Payable	6,024	5,791	69	11,884	—	13	—	2,131,583	1,418,942
Foreign Exchange Contracts Payable	3,506	3,371	40	6,917	—	—	—	6,729,716	6,996,026
Securities Lending Obligations	—	—	—	—	—	—	—	136,057	159,237
Obligations Under Reverse Repurchase Agreement	—	—	—	—	—	—	—	300,073	241,677
Due to Other Funds	544	213	1	758	6	53	22	2,936	3,195
Total Liabilities	**14,303**	**16,921**	**127**	**31,351**	**6**	**3,533**	**22**	**9,443,787**	**8,836,973**
Total Fiduciary Net Position Restricted	**$ 3,668,875**	**$ 3,518,226**	**$ 42,326**	**$ 7,229,427**	**$ 7,746**	**$ 425,957**	**$ 22,081**	**$ 49,951,911**	**$ 46,736,017**

[1] *The accompanying notes are an integral part of the financial statements.*

[2] *Pension Trust Fund assets are restricted solely for qualifying member benefits.*

[3] *Other postemployment benefit trust fund.*

Statement of Changes in Fiduciary Net Position

For the Year Ended June 30, 2024 (with Comparative Totals as of June 30, 2023) [1]

(dollars in thousands)	Pension Trust Funds [2]								
	Defined Benefit (DB)								
	PERF DB	TRF Pre-'96 DB	TRF '96 DB	77 Fund	JRS	EG&C	PARF	LE DB	Total DB
Additions									
Contributions:									
Employer	$ 721,654	$ 2,108	$ 256,465	$ 213,706	$ 21,667	$ 10,077	$ 4,398	$ 1	$ 1,230,076
Nonemployer Contributing Entity	—	1,065,200	—	—	—	—	—	—	1,065,200
Member	213	37	202	67,127	4,548	1,965	1,992	—	76,084
Total Contributions	721,867	1,067,345	256,667	280,833	26,215	12,042	6,390	1	2,371,360
Investment Income / (Loss):									
Net Appreciation Fair Value of Investments	952,667	555,607	507,467	503,102	41,132	11,710	5,345	178	2,577,208
Other Net Investment Income	2,035	1,225	1,083	1,073	88	25	12	—	5,541
Net Interest and Dividends Income	226,425	137,740	120,025	119,235	9,848	2,756	1,286	44	617,359
Securities Lending Income	923	565	488	486	40	11	5	—	2,518
Total Investment Income / (Loss)	1,182,050	695,137	629,063	623,896	51,108	14,502	6,648	222	3,202,626
Less Direct Investment Expenses:									
Investment Management Fees	(90,367)	(55,098)	(47,884)	(47,578)	(3,932)	(1,099)	(513)	(17)	(246,488)
Securities Lending Fees	(133)	(81)	(71)	(70)	(6)	(1)	(1)	—	(363)
General Investment Expenses	(6,591)	(2,056)	(2,312)	(1,167)	(76)	(34)	(20)	(2)	(12,258)
Total Direct Investment Expenses	(97,091)	(57,235)	(50,267)	(48,815)	(4,014)	(1,134)	(534)	(19)	(259,109)
Net Investment Income / (Loss)	1,084,959	637,902	578,796	575,081	47,094	13,368	6,114	203	2,943,517
Other Additions:									
Member Reassignment Income	8,554	2,597	9,678	187	31	118	—	—	21,165
Miscellaneous Income	70	—	3	293	23	—	—	—	389
Total Other Additions	8,624	2,597	9,681	480	54	118	—	—	21,554
Total Additions	**1,815,450**	**1,707,844**	**845,144**	**856,394**	**73,363**	**25,528**	**12,504**	**204**	**5,336,431**
Deductions									
Pension, Disability, and Survivor Benefits	1,024,939	1,169,632	200,307	338,047	35,742	8,827	6,063	318	2,783,875
Special Death Benefits	—	—	—	1,188	—	—	—	—	1,188
Retiree Health Benefits	—	—	—	—	—	—	—	—	—
Retiree Health Forfeitures	—	—	—	—	—	—	—	—	—
Distributions of Contributions and Interest	—	—	—	5,343	63	134	197	—	5,737
Pension Relief Distributions	—	—	—	—	—	—	—	—	—
Administrative Expenses	21,769	5,537	6,509	2,475	123	121	84	39	36,657
Member Reassignment Expenses	12,495	1,987	6,546	116	—	21	—	—	21,165
Total Deductions	**1,059,203**	**1,177,156**	**213,362**	**347,169**	**35,928**	**9,103**	**6,344**	**357**	**2,848,622**
Net Increase / (Decrease)	**756,247**	**530,688**	**631,782**	**509,225**	**37,435**	**16,425**	**6,160**	**(153)**	**2,487,809**
Beginning Fiduciary Net Position Restricted	14,885,915	8,472,903	7,746,476	7,771,898	640,207	176,900	81,585	3,007	39,778,891
Ending Fiduciary Net Position Restricted	**$ 15,642,162**	**$ 9,003,591**	**$ 8,378,258**	**$ 8,281,123**	**$ 677,642**	**$ 193,325**	**$ 87,745**	**$ 2,854**	**$ 42,266,700**

[1] *The accompanying notes are an integral part of the financial statements.*

[2] *Pension Trust Fund assets are restricted solely for qualifying member benefits.*

Statement of Changes in Fiduciary Net Position, continued

For the Year Ended June 30, 2024 (with Comparative Totals as of June 30, 2023) [1]

(dollars in thousands)	Pension Trust Funds [2] Defined Contribution (DC)				OPEB DB Fund [3]	OPEB DC Fund [3]	Custodial Fund	INPRS Total Fiduciary Activities	
	PERF DC	TRF DC	LE DC	Total DC	SDBF	RMBA	LPSPR	2024	2023
Additions									
Contributions:									
Employer	$ —	$ —	$ 1,580	$ 1,580	$ —	$ 29,473	$ —	$ 1,261,129	$ 1,182,680
Nonemployer Contributing Entity	—	—	—	—	384	—	204,811	1,270,395	4,442,174
Member	232,922	161,689	499	395,110	—	—	—	471,194	442,696
Total Contributions	232,922	161,689	2,079	396,690	384	29,473	204,811	3,002,718	6,067,550
Investment Income / (Loss):									
Net Appreciation Fair Value of Investments	325,844	366,212	4,469	696,525	330	16,981	—	3,291,044	1,280,797
Other Net Investment Income	76	88	1	165	—	—	—	5,706	1,321
Net Interest and Dividends Income	48,071	54,925	729	103,725	12	131	5,175	726,402	600,957
Securities Lending Income	—	—	—	—	—	—	—	2,518	2,969
Total Investment Income / (Loss)	373,991	421,225	5,199	800,415	342	17,112	5,175	4,025,670	1,886,044
Less Direct Investment Expenses:									
Investment Management Fees	(4,207)	(3,994)	(48)	(8,249)	(1)	(34)	—	(254,772)	(219,328)
Securities Lending Fees	—	—	—	—	—	—	—	(363)	(304)
General Investment Expenses	(1,558)	(1,200)	(12)	(2,770)	(7)	(35)	(28)	(15,098)	(13,591)
Total Direct Investment Expenses	(5,765)	(5,194)	(60)	(11,019)	(8)	(69)	(28)	(270,233)	(233,223)
Net Investment Income / (Loss)	368,226	416,031	5,139	789,396	334	17,043	5,147	3,755,437	1,652,821
Other Additions:									
Member Reassignment Income	—	—	—	—	—	—	—	21,165	21,551
Miscellaneous Income	—	—	13	13	—	—	—	402	24
Total Other Additions	—	—	13	13	—	—	—	21,567	21,575
Total Additions	**601,148**	**577,720**	**7,231**	**1,186,099**	**718**	**46,516**	**209,958**	**6,779,722**	**7,741,946**
Deductions									
Pension, Disability, and Survivor Benefits	—	—	—	—	—	—	—	2,783,875	2,691,208
Special Death Benefits	—	—	—	—	2,250	—	—	3,438	2,787
Retiree Health Benefits	—	—	—	—	—	14,540	—	14,540	15,559
Retiree Health Forfeitures	—	—	—	—	—	17,118	—	17,118	12,835
Distributions of Contributions and Interest	257,453	208,951	2,040	468,444	—	—	—	474,181	419,224
Pension Relief Distributions	—	—	—	—	—	—	200,350	200,350	205,531
Administrative Expenses	8,091	3,417	7	11,515	37	803	149	49,161	49,149
Member Reassignment Expenses	—	—	—	—	—	—	—	21,165	21,551
Total Deductions	**265,544**	**212,368**	**2,047**	**479,959**	**2,287**	**32,461**	**200,499**	**3,563,828**	**3,417,844**
Net Increase / (Decrease)	**335,604**	**365,352**	**5,184**	**706,140**	**(1,569)**	**14,055**	**9,459**	**3,215,894**	**4,324,102**
Beginning Fiduciary Net Position Restricted	3,333,271	3,152,874	37,142	6,523,287	9,315	411,902	12,622	46,736,017	42,411,915
Ending Fiduciary Net Position Restricted	**$ 3,668,875**	**$ 3,518,226**	**$ 42,326**	**$ 7,229,427**	**$ 7,746**	**$ 425,957**	**$ 22,081**	**$ 49,951,911**	**$ 46,736,017**

[1] The accompanying notes are an integral part of the financial statements.

[2] Pension Trust Fund assets are restricted solely for qualifying member benefits.

[3] Other postemployment benefit trust fund.

Note 1. Descriptions of System and Funds

Reporting Entity

INPRS is an independent body corporate and politic, a component unit, and is not a department or agency of the State of Indiana. INPRS exercises essential government functions as established by Indiana Public Law 23-2011, and is a pension trust fund for the State of Indiana for financial statement reporting purposes.

INPRS administers 16 funds consisting of eight DB funds and five DC funds, two OPEB funds, and one custodial fund. PERF DC and PERF MC DC are consolidated on the financial statements for reporting purposes and shown as PERF DC. The TRF DC and TRF MC DC funds are consolidated on the financial statements for reporting purposes and shown as TRF DC. These fiduciary funds account for assets held by the government in a trustee capacity or as an agent on behalf of others.

In accordance with Indiana Code (IC) 5-10.5, INPRS is governed by a nine-member Board of Trustees. The Board approves an annual budget for general administrative and direct investment expenses. Expenses are paid from investment earnings and if necessary, plan assets. The Board is composed of:

- One trustee with experience in economics, finance, or investments;
- One trustee with experience in executive management or benefits administration;
- One trustee who is an active or retired member of the '77 Fund;
- Two trustees who are TRF members with at least 10 years of creditable service;
- One trustee who is a PERF member with at least 10 years of creditable service;
- Director of the Office of Management and Budget, or designee;
- State Comptroller, or nominee;
- Treasurer of State, or nominee.

Demographic Information of Funds

DB member data shown below is based on census data as of June 30, 2023, and used in the actuarial valuations for June 30, 2024. DC member account data is as of June 30, 2024, based on information from the recordkeeper. Members of PERF DC and TRF DC are included in the PERF DB, TRF Pre-'96 DB and TRF '96 DB member count.

		Number of DB Members as of June 30, 2023				
DB Fund	Number of DB Employers	Active	Annuitants	Inactive Vested	Inactive Non-Vested With Balance	Total
PERF DB	1,258	121,200	101,853	35,805	—	258,858
TRF Pre-'96 DB	328	5,524	52,855	1,370	—	59,749
TRF '96 DB	383	61,188	10,848	8,467	—	80,503
77 Fund	191	14,605	7,632	357	1,867	24,461
JRS	1	483	444	27	39	993
EG&C	1	447	283	8	150	888
PARF	1	211	216	89	140	656
LE DB	1	3	71	6	—	80

		Number of DC Member Accounts as of June 30, 2024		
DC Fund	Number of DC Employers	Active	Inactive	Total
PERF DC	1,258	129,355	113,944	243,299
PERF MC DC	53	5,583	5,006	10,589
TRF DC	383	68,043	33,281	101,324
TRF MC DC	317	3,154	1,040	4,194
LE DC	1	150	89	239

Description of Defined Benefit Funds

Public Employees' Defined Benefit Account (PERF DB)

PERF DB is a cost-sharing, multiple-employer DB fund providing retirement, disability, and survivor benefits to full-time employees of the State of Indiana not covered by another plan and those political subdivisions (counties, cities, townships and other governmental units) that elect to participate in the retirement fund. Administration of the fund is generally in accordance with IC 5-10.2, 5-10.3, 5-10.5, 35 IAC 1.2 and other Indiana pension law. PERF DB is a component of the Public Employees' Hybrid plan (PERF Hybrid).

PERF Hybrid consists of two components: PERF DB, the monthly employer-funded defined benefit component, along with the Public Employees' Hybrid Members Defined Contribution Account (PERF DC), a member-funded account. First time new employees hired by the State or a participating political subdivision who offers a choice, have a one-time election to join either the PERF Hybrid plan or PERF MC DC. Refer to the Description of Defined Contribution Funds for discussion of both the PERF DC and PERF MC DC plans. A new hire that is an existing member of PERF Hybrid and was not given the option for the PERF MC DC plan is given the option to elect PERF MC DC or remain in PERF Hybrid.

Members who have service in both PERF DB and either TRF Pre-'96 DB or TRF '96 DB, have the option of choosing from which of these funds they would like to retire.

Eligibility for Pension Benefit Payment

Full Retirement Benefit

- Age 65 with at least 10 years of creditable service (eight years for certain elected officials).
- Age 60 with at least 15 years of creditable service.
- Age 55 if age and creditable service total at least 85 ("Rule of 85").
- Age 55 with 20 years of creditable service and active as an elected official in the PERF-covered position.
- Age 65 with 20 years of creditable service and still active in the PERF-covered position.

Early Retirement Benefit

Age 50 and minimum of 15 years of creditable service (44% of full benefit at age 50, increasing 5% per year up to 89% at age 59).

Disability Benefit

An active member qualifying for Social Security disability with five years of creditable service may receive an unreduced retirement benefit for the duration of their disability (minimum of $180 per month).

Survivor Benefit

If a member dies after June 30, 2018, a spouse or dependent beneficiary of a member with a minimum of 10 years of creditable service receives a benefit as if the member retired the later of age 50 or the age the day before the member's death.

If a member dies while receiving a benefit, a beneficiary receives the benefit associated with the member's selected form of payment: Five Year Certain & Life, Joint with 100% Survivor Benefits, Joint with Two-Thirds Survivor Benefits, or Joint with One-Half Survivor Benefits.

Contribution

Contributions are determined by the Board based on an actuarial valuation. Employers contribute 11.2% of covered payroll, with 0.66% for the full fiscal year funding a supplemental reserve account for postretirement benefit increases. Contributions from employers with PERF MC DC plan members who offered PERF Hybrid prior to July 1, 2016 fund PERF DB's unfunded liability at 7.5% of covered payroll for the State and 6.8% for political subdivisions as of June 30, 2024. No member contributions are required.

Benefit Formula & Postretirement Benefit Adjustment

Lifetime Annual Benefit = Years of Creditable Service x Average Highest Five-Year Annual Salary x 1.1% (minimum of $180 per month). Average annual compensation is outlined in IC 5-10.2-4-3 and includes compensation of not more than $2,000 received from the employer in severance.

Postretirement benefit increases are granted on an ad hoc basis pursuant to IC 5-10.2-12-4 and administered by the Board. For the year ended June 30, 2024, postretirement benefits of $7.8 million were issued to members as a COLA.

Description of Defined Benefit Funds (continued)

Teachers' Pre-1996 Defined Benefit Account (TRF Pre-'96 DB)

TRF Pre-'96 DB is a pay-as-you-go, cost-sharing, multiple-employer DB fund providing retirement, disability and survivor benefits for teachers, administrators and certain INPRS personnel hired before July 1, 1996. Membership in TRF Pre-'96 DB is closed to new entrants. Administration of the fund is generally in accordance with IC 5-10.2, IC 5-10.4, 35 IAC 14 and other Indiana pension law. TRF Pre-'96 DB is a component of the Teachers' Hybrid Plan (TRF Hybrid).

TRF Hybrid Plan consists of three components: TRF Pre-'96 DB and TRF '96 DB, the monthly employer-funded defined benefit components, along with TRF DC, a member-funded account. Refer to the Description of Defined Contribution Funds for discussion of the TRF DC plan.

Eligibility for Pension Benefit Payment

Full Retirement Benefit

- Age 65 with at least 10 years of creditable service.
- Age 60 with at least 15 years of creditable service.
- Age 55 if age and creditable service total at least 85 ("Rule of 85").
- Age 55 with 20 years of creditable service and active as an elected official in the TRF-covered position.
- Age 65 with 20 years of creditable service and still active in the TRF-covered position.

Early Retirement Benefit

Age 50 and minimum of 15 years of creditable service (44% of full benefit at age 50, increasing 5% per year up to 89% at age 59).

Disability Benefit

An active member qualifying for Social Security disability with five years of creditable service may receive an unreduced retirement benefit for the duration of their disability (minimum of $185 per month). Under certain conditions, active TRF members may qualify for a classroom disability benefit of at least $125 per month.

Survivor Benefit

If a member dies after June 30, 2018, a spouse or dependent beneficiary of a member with a minimum of 10 years of creditable service receives a benefit as if the member retired the later of age 50 or the age the day before the member's death.

If a member dies while receiving a benefit, a beneficiary receives the benefit associated with the member's selected form of payment: Five Year Certain & Life, Joint with 100% Survivor Benefits, Joint with Two-Thirds Survivor Benefits, or Joint with One-Half Survivor Benefits.

Contribution

According to statute, the TRF Pre-'96 DB fund is funded primarily by appropriations from the state general fund and lottery proceeds. The total contributions for TRF Pre-'96 DB were $1.1 billion. This includes a base appropriation of $1.1 billion, $30.0 million of lottery proceeds to fund the supplemental reserve account for postretirement benefits, and $2.1 million of employer contributions from grant monies. TRF Pre-'96 DB received no special appropriations in fiscal year 2024 due to the excess reserve provisions of IC 4-10-22-3. No member contributions are required.

Benefit Formula & Postretirement Benefit Adjustment

Lifetime Annual Benefit = Years of Creditable Service x Average Highest Five-Year Annual Salary x 1.1% (minimum of $185 per month). Average annual compensation is outlined in IC 5-10.2-4-3 and includes compensation of not more than $2,000 received from the employer in severance.

Postretirement benefit increases are granted on an ad hoc basis pursuant to IC 5-10.2-12-4 and administered by the Board. For the year ended June 30, 2024, postretirement benefits of $10.1 million were issued to members as a COLA.

Description of Defined Benefit Funds (continued)

Teachers' 1996 Defined Benefit Account (TRF '96 DB)

TRF '96 DB is a cost-sharing, multiple-employer DB fund providing retirement, disability and survivor benefits. Membership in TRF '96 DB is required for all legally qualified and regularly employed licensed teachers who serve in the public schools of Indiana, teachers employed by the State at state institutions, and certain INPRS personnel. Faculty members and professional employees at Ball State University and Vincennes University have the option of selecting membership in the fund or an alternate university plan not administered by INPRS. Membership in TRF '96 DB is optional for teachers employed by charter schools, employees and officials of the Indiana State Board of Education who were Indiana licensed teachers before their employment with the Board, and teachers employed by special management teams as defined under IC 20-31. Administration of the fund is generally in accordance with IC 5-10.2, IC 5-10.4, 35 IAC 14 and other Indiana pension law. TRF '96 DB is a component of the Teachers' Hybrid Plan (TRF Hybrid).

TRF Hybrid Plan consists of three components: TRF Pre-'96 DB and TRF '96 DB, the monthly employer-funded defined benefit components, along with TRF DC, a member-funded account. Refer to the Description of Defined Contribution Funds for discussion of the TRF DC plan.

Eligibility for Pension Benefit Payment

Full Retirement Benefit

- Age 65 with at least 10 years of creditable service.
- Age 60 with at least 15 years of creditable service.
- Age 55 if age and creditable service total at least 85 ("Rule of 85").
- Age 55 with 20 years of creditable service and active as an elected official in the TRF-covered position.
- Age 65 with 20 years of creditable service and still active in the TRF-covered position.

Early Retirement Benefit

Age 50 and minimum of 15 years of creditable service (44% of full benefit at age 50, increasing 5% per year up to 89% at age 59).

Disability Benefit

An active member qualifying for Social Security disability with five years of creditable service may receive an unreduced retirement benefit for the duration of their disability (minimum of $185 per month). Under certain conditions, active TRF members may qualify for a classroom disability benefit of at least $125 per month.

Survivor Benefit

If a member dies after June 30, 2018, a spouse or dependent beneficiary of a member with a minimum of 10 years of creditable service receives a benefit as if the member retired the later of age 50 or the age the day before the member's death.

If a member dies while receiving a benefit, a beneficiary receives the benefit associated with the member's selected form of payment: Five Year Certain & Life, Joint with 100% Survivor Benefits, Joint with Two-Thirds Survivor Benefits, or Joint with One-Half Survivor Benefits.

Contribution

Contributions are determined by the Board based on an actuarial valuation. Employers contribute 6% of covered payroll, with 0.21% for the full fiscal year funding a supplemental reserve account for future postretirement benefit increases. No member contributions are required.

Benefit Formula & Postretirement Benefit Adjustment

Lifetime Annual Benefit = Years of Creditable Service x Average Highest Five-Year Annual Salary x 1.1% (minimum of $185 per month). Average annual compensation is outlined in IC 5-10.2-4-3 and includes compensation of not more than $2,000 received from the employer in severance.

Postretirement benefit increases are granted on an ad hoc basis pursuant to IC 5-10.2-12-4 and administered by the Board. For the year ended June 30, 2024, postretirement benefits of $1.5 million were issued to members as a COLA.

Description of Defined Benefit Funds (continued)

1977 Police Officers' and Firefighters' Retirement Fund ('77 Fund)

The '77 Fund is a cost-sharing, multiple-employer DB fund for members hired (or rehired) after April 30, 1977. The fund provides retirement, disability and survivor benefits to full-time sworn officers of a police force of an Indiana city or eligible town, along with full-time firefighters employed by an Indiana city, town, township, county, or airport authority. Administration of the fund is generally in accordance with IC 36-8, 35 IAC 2, and other Indiana pension law.

Eligibility for Pension Benefit Payment

Full Retirement Benefit

Age 52 with 20 years of creditable service.

Early Retirement Benefit

Age 50 and 20 years of creditable service (reduce full benefit by 7% for each year less than age 52).

Deferred Retirement Option Plan (DROP)

In accordance with IC 36-8-8.5, members eligible to retire with an unreduced benefit may elect to earn a DROP benefit while continuing to work. Members execute an irrevocable election to retire on a DROP retirement date and remain in active service while contributing to the fund until that date. The DROP retirement date must be no less than 12 months and not more than 36 months after their DROP entry date, and cannot be after the date the member reaches mandatory retirement age. The DROP and future retirement monthly benefit are calculated as of the member's DROP entry date. At retirement, members must choose among the available options for distribution of the accumulated benefit under the DROP. As of June 30, 2024, the amount held by the fund under the DROP is $76.4 million.

Non vested Termination

If a member ends employment prior to reaching vested status, the member may apply to receive the sum total of the member's contributions plus interest at a rate set by the Board.

Disability Benefit

An active member may qualify for a benefit with the amount based on the class of impairment and other factors, as recommended by the local pension board with final determination by the Board.

Survivor Benefit

The eligible survivor of a member who dies in the line of duty receives 100% of member's benefit (the minimum benefit is calculated as if the member had at least 20 years of service and age 52). Otherwise, eligible survivors of members who die other than in the line of duty receive 70% of the member's benefit.

While receiving a benefit, a spouse or a wholly dependent parent (for their lifetimes) or dependent (until at least age 18) receives up to 70% of the member's benefit. Heirs or estate may be entitled to receive $12,000.

Contribution

Contributions are determined by the Board based on an actuarial valuation. Employers contribute 19.1% of the salary of a first-class officer or firefighter. Members are required to contribute 6% of the salary of a first-class officer or firefighter for the term of the member's employment up to 32 years. Employers may pay all or part of the member contribution for the member.

Benefit Formula & Postretirement Benefit Adjustment

Annual Benefit = 52% of first-class officer salary for 20 years of service. The percentage is increased by 1% for each six months of active service accumulated after 20 years of service to a maximum of 32 years, or 76%.

Postretirement benefit increases is a percentage determined by statute equal to the change in the Consumer Price Index but not in excess of a 3% increase. For the year ended June 30, 2024, an adjustment of 3% occurred and was administered by the Board.

Description of Defined Benefit Funds (continued)

Judges' Retirement System (JRS)

JRS is a single-employer (State of Indiana) DB fund providing retirement, disability and survivor benefits to members. Membership consists of individuals who served, are serving, or shall serve as a regular judge, magistrate, or justice of the (1) Supreme Court of the State of Indiana, (2) Court of Appeals, (3) Indiana Tax Court, (4) Circuit Court of a Judicial Circuit, or (5) county courts including: Superior, Criminal, Probate, Juvenile, Municipal and County. Administration of the fund is generally in accordance with IC 33-38 and other Indiana pension law.

Eligibility for Pension Benefit Payment

Full Retirement Benefit

- Age 65 with at least eight years of creditable service.
- Age 55 if age and creditable service total at least 85 ("Rule of 85").

Early Retirement Benefit

Age 62 and at least eight years of creditable service (full benefit reduced by 0.1% for each month less than age 65).

Non vested Termination

If a member ends employment prior to reaching vested status, the member may apply to receive the sum total of the member's contributions plus interest at a rate set by the Board.

Disability Benefit

A qualified member with 22+ years of creditable service receives an unreduced benefit. Members with less than 22 years of creditable service receive the full benefit reduced by 1% for each year under 22 years of creditable service (benefit to be no lower than 50%).

Survivor Benefit

While in active service with 8+ years of service, or while receiving a benefit, a spouse or dependent child(ren) (for their lifetime) receive the greater of $12,000 annually or 50% of benefit entitled at the date of death.

Contribution

Employer contributions are determined by the Board based on an actuarial valuation and are received from the state general fund and certain court and docket fees. Employer contributions totaled $21.7 million, with appropriations of $14.5 million and $7.2 million in docket and court fees. The Actuarially Determined Contribution (ADC) was $22.6 million.

Members are required to contribute 6% of the member's salary for a maximum period of 22 years of creditable service. Employers may pay all or part of the member contribution for the member.

Benefit Formula & Postretirement Benefit Adjustment

Annual Benefit = Individual Salary, or Salary of Office at Retirement x Percentage for Years of Service: 24% at eight years of service; increased by 3% per year for years nine through 11; 50% at year 12; increased by 1% per year for years 13 through 22 with a maximum of 60%.

Postretirement benefit increases for JRS members (not survivors or disabled members) are equal to the change in the salary of the office at retirement. For the year ended June 30, 2024, a postretirement benefit adjustment of 7.80% occurred and was administered by the Board.

Description of Defined Benefit Funds (continued)

Excise, Gaming and Conservation Officers' Retirement Fund (EG&C)

EG&C is a single-employer (State of Indiana) DB fund providing retirement, disability and survivor benefits to certain employees of: (1) the Indiana Department of Natural Resources, (2) the Indiana Alcohol and Tobacco Commission and (3) any Indiana State excise police officer, Indiana State conservation enforcement officer, gaming agent, or any gaming control officer who is engaged exclusively in the performance of law enforcement duties. Administration of the fund is generally in accordance with IC 5-10-5.5. 35 IAC 4, and other Indiana pension law.

Eligibility for Pension Benefit Payment

Full Retirement Benefit

- Age 65 if members were employed by age 50 with 15 years of creditable service. Retirement is mandatory.
- Age 65 if employed after age 50 with 10 years of service. Mandatory retirement occurs on the first day of the month after age 65 or 15 years of creditable service.
- Age 55 if age and creditable service total at least 85 ("Rule of 85").
- Age 50 with 25 years of service.

Early Retirement Benefit

Age 45 and 15 years of creditable service (reduce full benefit by 0.25% for each month less than age 60).

Deferred Retirement Option Plan (DROP)

In accordance with IC 5-10-5.5-22, members eligible to retire with an unreduced benefit may elect to earn a DROP benefit while continuing to work. Members execute an irrevocable election to retire on a DROP retirement date and remain in active service while contributing to the fund until that date. The DROP retirement date must be no less than 12 months and not more than 36 months after their DROP entry date, and cannot be after the member reaches mandatory retirement age. The DROP and future retirement monthly benefit are calculated as of the members' DROP entry date. At retirement, members must choose among the available options for distribution of the accumulated benefit under the DROP. As of June 30, 2024, the amount held by the fund under the DROP is $1.2 million.

Nonvested Termination

If a member ends employment prior to reaching vested status, the member may apply to receive the sum total of the member's contributions plus interest at a rate set by the Board.

Disability Benefit

If disability occurs in the line of duty, the benefit is the member's salary times the degree of impairment without a reduction for early commencement. If not in the line of duty, the member's salary used to calculate the benefit is reduced 50%.

Survivor Benefit

The eligible survivor of an active member who dies in the line of duty receives 100% of the member's benefit. Survivors of active members who die not in the line of duty or inactive members with more than 15 years of service who die receive 50% of the member's benefit. The minimum benefit is calculated as if the member had at least 25 years of service and age 50. For inactive members with less than 15 years of creditable service, the benefit consists of contributions plus interest.

While receiving a benefit, a spouse or parent (for their lifetime), or dependent(s) (until age 18) receives 50% of the member's benefit. If the spouse is more than five years younger than the member, the benefit is actuarially adjusted.

Contribution

Contributions are determined by the Board based on an actuarial valuation. Employers contribute 20.8%, with 1.00% for the full fiscal year funding a supplemental reserve account for postretirement benefits administered by the Board. Members are required to contribute 4% of annual salary. Employers may pay all or part of the member contribution for the member.

Benefit Formula & Postretirement Benefit Adjustment

Annual Benefit = 25% x Average Annual Salary. Average annual salary = average annual salary of the five highest years in the 10 years immediately preceding an officer's retirement date. Percentage is increased by 1.66% for each completed year of creditable service after 10 years. Total percentage may not exceed 75%.

Postretirement benefit increases are granted on an ad hoc basis pursuant to IC 5-10.2-12-4 and administered by the Board. For the year ended June 30, 2024, postretirement benefits of $75 thousand were issued to members as a COLA.

Description of Defined Benefit Funds (continued)

Prosecuting Attorneys' Retirement Fund (PARF)

PARF is a single-employer (State of Indiana) DB fund that provides retirement, disability and survivor benefits to prosecuting attorneys. Members serve as a: (1) prosecuting attorney or chief deputy prosecuting attorney, (2) deputy prosecuting attorney, (3) executive director, or (4) assistant executive director of the Indiana Prosecuting Attorneys Council. Administration of the fund is generally in accordance with IC 33-39-7 and other Indiana pension law.

PARF members are also members of the PERF Hybrid Plan. According to statute, benefits payable from PARF are reduced by any benefits payable from the PERF DB Fund.

Eligibility for Pension Benefit Payment

Full Retirement Benefit

- Age 65 with at least eight years of creditable service.
- Age 55 if age and creditable service total at least 85 ("Rule of 85").

Early Retirement Benefit

Age 62 and eight years of creditable service (reduce full benefit by 0.25% for each month less than age 65).

Nonvested Termination

If a member ends employment prior to reaching vested status, the member may apply to receive the sum total of the member's contributions plus interest at a rate set by the Board.

Disability Benefit

A qualified member with 22+ years of creditable service receives full benefit. Less than 22 years of creditable service receives the full benefit reduced by 1% for each year under 22. Benefit to be no lower than 50%.

Survivor Benefit

While in active service, a spouse or dependent child(ren) receives the greater of $12,000 annually or 50% of benefit for the later of age 62 or age the day before death.

While receiving a benefit, a spouse (for their lifetime), or dependent child(ren) (until age 18 unless disabled) receives the greater of $12,000 annually or 50% of the member's benefit.

Contribution

Employer contributions are determined by the Board based on an actuarial valuation and appropriations are received from the state's General Fund and totaled $4.4 million. The Actuarially Determined Contribution (ADC) was $4.9 million.

Members are required to contribute 6% of the state-paid portion of salary for a maximum period of 22 years of creditable service. In addition, members are required to contribute 3% as participants of the PERF DC plan. Employers may pay all or part of the member contributions for the member.

Benefit Formula & Postretirement Benefit Adjustment

Annual Benefit = Highest 12 consecutive months of salary (state-paid portion only) before separation from service x Percentage for Years of Service: 24% at eight years of service; increased by 3% per year for years nine through 11; 50% at year 12; increased by 1% per year for years 13 through 22 with a maximum of 60%, and reduced for any PERF DB benefit.

No postretirement benefit adjustment is provided.

Description of Defined Benefit Funds (continued)

Legislators' Defined Benefit Fund (LE DB)

LE DB is a single-employer (State of Indiana) DB fund providing retirement, disability and survivor benefits to members of the General Assembly who were serving on April 30, 1989, and filed an election under IC 2-3.5-3-1(b). The fund is closed to new entrants. Administration of the fund is generally in accordance with IC 2-3.5 and other Indiana pension law.

Eligibility for Pension Benefit Payment

Full Retirement Benefit

- Age 65 with at least 10 years of creditable service.
- Age 60 with at least 15 years of creditable service.
- Age 55 if age and creditable service total at least 85 ("Rule of 85").

Early Retirement Benefit

Age 55 and 10 years of creditable service (reduce full benefit by 0.1% per month between ages 60 and 65, and by 5/12 percent per month between ages 55 and 60). Early retirement benefits are applicable when the member is no longer serving in the General Assembly and is not receiving, nor entitled to receive, compensation from the state for work in any capacity.

Disability Benefit

Any active member that qualifies for social security disability with at least five years of creditable service may receive an unreduced benefit for the duration of their disability.

Survivor Benefit

While in active service, a spouse or dependent child(ren) receives 50% of the benefit for the later of age 55 or age the day before the member's death.

While receiving a benefit, a spouse (for their lifetime), or dependent(s) (until age 18 unless disabled) receives 50% of the member's benefit.

Contribution

Employer contributions are actuarially determined and derive from the state's General Fund, a portion of which will be allocated to fund a supplemental reserve account for postretirement benefits administered by the Board. Appropriations were $1 thousand. The Actuarially Determined Contribution (ADC) was $15 thousand.

Benefit Formula & Postretirement Benefit Adjustment

Annual Benefit = The lesser of $40 x 12 months x years of service before November 8, 1989, or the highest consecutive three year average annual salary.

Postretirement adjustments are granted by the Indiana General Assembly on an ad hoc basis pursuant to IC 5-10.2-12-4, IC 2-3.5-4-13 and administered by the Board. For the year ended June 30, 2024, postretirement benefits of $3.1 thousand were issued to members as a COLA.

Description of Defined Contribution Funds

Public Employees' Defined Contribution Account (PERF DC)

PERF DC is a multiple-employer DC fund providing retirement benefits to full-time employees of the State of Indiana not covered by another plan and those political subdivisions (counties, cities, townships and other governmental units) that elected to participate in the retirement fund. Administration of the account is generally in accordance with IC 5-10.2, IC 5-10.3, 35 IAC 1.2 and other Indiana pension law.

PERF DC fund provides supplemental defined contribution benefits under the PERF Hybrid plan. Refer to the Description of Defined Benefit Funds for discussion of the PERF Hybrid plan.

First time new employees hired by the State of Indiana or a political subdivision that offers a choice have a one-time election to join either PERF Hybrid or PERF MC DC. A state rehire that is an existing member of PERF Hybrid plan and was not given the option for PERF MC DC is given the option to elect PERF MC DC or remain in PERF Hybrid.

Contribution

Member contributions under PERF DC are set by statute at 3% of covered payroll. The employer may choose to make these contributions on behalf of the member. Under certain limitations, voluntary post-tax member contributions up to 10% of their compensation can be made solely by the member.

Retirement & Termination Benefit

Members are entitled to the sum total of vested contributions plus earnings 30 days after separation from employment (retirement, termination, disability or death). As of January 1, 2021, members at least 59½ years of age and service eligible for normal retirement may take in-service distribution of their DC account. Additionally, members who are age and service eligible for normal retirement may take a withdrawal after separation without the 30 day wait period. The amount may be paid in a lump sum, partial lump sum, direct rollover to another eligible retirement plan or a monthly annuity. PERF DC members are 100% vested in their account balance.

Disability Benefit

Upon providing proof of the member's qualification for social security disability benefits, the member is entitled to the sum total of contributions plus earnings. The amount can be paid in a full or partial withdrawal as a lump sum, direct rollover to another eligible retirement plan or a monthly annuity.

Survivor Benefit

Beneficiary is entitled to the sum total of contributions plus earnings. The amount can be paid in a lump sum, direct rollover to another eligible retirement plan, or a monthly annuity. The amount a beneficiary is entitled to if a member dies after having selected an annuity or having withdrawn from the account depends upon the annuity option selected by the member and the amount of benefits the member received.

Description of Defined Contribution Funds (continued)

My Choice: Retirement Savings Plan for Public Employees (PERF MC DC)

PERF MC DC is a multiple-employer DC fund providing retirement benefits to full-time employees of the State of Indiana not covered by another plan and those political subdivisions (counties, cities, townships and other governmental units) that elected to participate in the retirement fund. PERF MC DC is a primary defined contribution benefit plan for members making this election. Administration of the account is generally in accordance with other Indiana pension law.

The Volunteer Firefighters Fund (PERF VFF) allows a political subdivision served by a volunteer fire department to make contributions to the PERF MC DC plan for the members of the volunteer fire department in an amount determined by the governing body of the political subdivision. As of June 30, 2024 there were no participants in this fund.

First time new employees hired by the State of Indiana or a political subdivision who offer a choice, have a one-time election to join either PERF Hybrid or PERF MC DC. A state hire that is an existing member of PERF Hybrid plan and was not given the option for PERF MC DC is given the option to elect PERF MC DC or remain in PERF Hybrid.

Contribution

The PERF MC DC plan may be funded with a variable employer contribution. As of June 30, 2024, the employer contribution is 3.7% for state employees and up to 4.4% for political subdivision members. Political subdivisions may match 50% of a member's voluntary contributions.

Member contributions under the PERF MC DC are set by statute at 3% of covered payroll. The employer may choose to make these contributions on behalf of the member. Under certain limitations, voluntary member contributions up to 10% can be made solely by the member.

Retirement & Termination Benefit

Members are entitled to the sum total of vested contributions plus earnings 30 days after separation from employment (retirement, termination, disability, or death). As of January 1, 2021, members at least 62 years of age with five qualifying years of service may take an in-service distribution of their DC account. Additionally, members that are normal retirement age may take a withdrawal after separation without the 30 day wait period. The amount may be paid in a lump sum, partial lump sum, direct rollover to another eligible retirement plan, or a monthly annuity. PERF MC DC members are 100% vested in their member contributions. PERF MC DC members vest in employer contributions in increments of 20% for each full year of service until 100% is reached at 5 years.

Disability Benefit

Upon providing proof of the member's qualification for social security disability benefits, the member is entitled to the sum total of vested contributions plus earnings. The amount can be paid in a lump sum, direct rollover to another eligible retirement plan, or a monthly annuity.

Survivor Benefit

Beneficiary is entitled to the sum total of vested contributions plus earnings. The amount can be paid in a lump sum, direct rollover to another eligible retirement plan, or a monthly annuity. The amount a beneficiary is entitled to if a member dies after having selected an annuity or having withdrawn from the account depends upon the annuity option selected by the member and the amount of benefits the member received.

Description of Defined Contribution Funds (continued)

Teachers' Defined Contribution Account (TRF DC)

TRF DC is a multiple-employer DC fund providing supplemental retirement benefits to TRF Pre-'96 DB and TRF '96 DB members. Administration of the fund is generally in accordance with IC 5-10.2, IC 5-10.4, 35 IAC 14 and other Indiana pension law. TRF DC is the defined contribution component of the Teachers' Hybrid Plan. Refer to the Description of Defined Benefit Funds for discussion of both Teachers' Defined Benefit plans.

Contribution

Contributions are determined by statute at 3% of covered payroll. The employer may choose to make these contributions on behalf of the member. Under certain limitations, voluntary contributions up to 10% can be made solely by the member.

Retirement & Termination Benefit

Members are 100% vested in their account balance plus earnings and may take a distribution 30 days after separation from employment (retirement, termination, disability, or death). As of January 1, 2021, members at least 59½ years of age and service eligible for a normal retirement may take an in-service distribution of their DC account. Additionally, members who are age and service eligible for normal retirement may take a withdrawal after separation without the 30 day wait period. The amount may be paid in a lump sum, partial lump sum, direct rollover to another eligible retirement plan, or a monthly annuity.

Disability Benefit

Upon providing proof of the member's qualification for social security disability benefits, the member is entitled to the sum total of vested contributions plus earnings. The amount can be paid in a lump sum, direct rollover to another eligible retirement plan, or a monthly annuity.

Survivor Benefit

Beneficiary is entitled to the sum total of vested contributions plus earnings. The amount can be paid in a lump sum, direct rollover to another eligible retirement plan, or a monthly annuity. The amount a beneficiary is entitled to if a member dies after having selected an annuity or having withdrawn from the account depends upon the annuity option selected by the member and the amount of benefits the member received.

Description of Defined Contribution Funds (continued)

My Choice: Retirement Savings Plan for Teachers (TRF MC DC)

TRF MC DC is a multiple-employer DC fund providing retirement benefits to eligible school corporation employees. New employees hired by a school corporation after June 30, 2019 have a one-time election to join either TRF Hybrid or TRF MC DC.

Contribution

TRF MC DC plan is funded with employer contributions and member contributions. The employer contributions must equal the contribution rate for TRF Hybrid DB. The amount deposited into the employer contribution subaccount for the member is the normal cost of participation. The employer contribution can be no less than 3%. For fiscal year 2024 the rate was 6.0%.

Member contributions are determined by statute at 3.0% of covered payroll. The employer is required to make these contributions on behalf of the member. Under certain limitations, voluntary contributions up to 10% can be made solely by the member.

Retirement & Termination Benefit

Members are entitled to the sum total of vested contributions plus earnings 30 days after separation from employment (retirement, termination, disability or death). As of January 1, 2021, members at least 62 years of age with five qualifying years of service may take an in-service distribution of their DC account. Additionally, members that are normal retirement age may take a withdrawal after separation without the 30 day wait period. The amount may be paid in a lump sum, partial lump sum, direct rollover to another eligible retirement plan or a monthly annuity. TRF MC DC members are 100% vested in their member contributions. TRF MC DC members vest in employer contributions in increments of 20% for each full year of service until 100% is reached at 5 years. The variable employer rate contribution amount that is not vested remains in the account until the member either vests or forfeits the balance. The balance is forfeited by death, member withdrawal, or a required minimum distribution occurs.

Disability Benefit

Upon providing proof of the member’s qualification for social security disability benefits, the member is entitled to the sum total of vested contributions plus earnings. The amount can be paid in a lump sum, direct rollover to another eligible retirement plan, or a monthly annuity.

Survivor Benefit

Beneficiary is entitled to the sum total of vested contributions plus earnings. The amount can be paid in a lump sum, direct rollover to another eligible retirement plan, or a monthly annuity. The amount a beneficiary is entitled to if a member dies after having selected an annuity or having withdrawn from the account depends upon the annuity option selected by the member and the amount of benefits the member received.

Description of Defined Contribution Funds (continued)

Legislators' Defined Contribution Fund (LE DC)

LE DC is a single-employer (State of Indiana) DC fund that provides retirement benefits to members of the General Assembly. Administration of the fund is generally in accordance with IC 2-3.5 and other Indiana pension law.

Contribution

Contributions are determined by statute, and confirmed by the State Budget Agency. The employer contribution rate is 14.2% of covered payroll. This rate may not exceed the sum contribution rates for State of Indiana employer and member PERF Hybrid plans. The member contribution is 5% of member's salary.

Retirement & Termination Benefit

Members are entitled to the sum total of vested contributions plus earnings. Effective January 1, 2021, a member at least 59½ years of age may take an in-service distribution of their account. The amount may be paid in a lump sum, partial lump sum, direct rollover to another eligible retirement plan, monthly annuity, or installment options.

Survivor Benefit

Beneficiary is entitled to the sum total of contributions plus earnings. The amount can be paid in a lump sum, direct rollover to another eligible retirement plan, or a monthly annuity.

Description of Other Postemployment Benefit Fund (OPEB)

Special Death Benefit Fund (SDBF)

SDBF is an OPEB DB fund and is generally administered in accordance with IC 5-10-10, IC 5-10-11, IC 35-33-8 and IC 36-8-8. The fund is a multiple-employer, cost-sharing plan with approximately 49 thousand eligible public safety officers and state employees. Funds are restricted for the purpose of providing surviving spouses, children, or parents a benefit of $100,000 for state employees and $225,000 for public safety officers or other eligible officers who die in the line of duty.

The Hero's Honor benefit was passed in 2015 by the Indiana General Assembly. The benefit covers a line-of-duty death in the amount of $225,000 for emergency medical service providers. Employers may elect to purchase coverage at $100 per year for each employee.

Funding is derived from bail bond fees, payments under IC 5-10-10-4.5, and investment income earned. The measurement of potential liability and the related disclosures required for other postemployment benefit plans have been excluded, as they would not be material to the INPRS system.

Retirement Medical Benefits Account Plan (RMBA)

RMBA is a single-employer (State of Indiana) OPEB DC plan administered in accordance with IC 5-10-8.5. RMBA allows for certain medical care expense premiums to be reimbursed from individual accounts established for retired participants under IC 5-10-8.5-9. RMBA became effective for participants who retired on or after July 1, 2007.

Retired participants include:

a. A participant who is eligible for a normal, unreduced or disability retirement benefit.

b. A participant who has completed at least ten years of service as an elected or appointed officer on their last day of service.

c. A participant who is a member of the PERF My Choice plan who is of normal retirement age on their last day of service and whose last day of service is after June 30, 2021.

Individual account balances are comprised of annual contributions and earnings on investments after deduction of costs to manage the plan. Annual contributions range between $500 and $1,400, based on the participant’s age while in service. Individual account balances are reset after a break in service of more than 30 days.

IC 5-10-8.5-16 provides a one-time credit for an additional contribution to a participant’s account, if, by June 30, 2017, the participant was eligible for an unreduced pension benefit and had completed at least 15 years of service or had completed 10 years of service as an elected or appointed officer. The one-time additional contribution is credited to a participant’s account after the participant’s last day of service. Participants lose their right to this one-time contribution if there is a break in service for more than 30 days between July 1, 2007 and June 30, 2017.

Contributions for self-funded agencies, and employees not funded by the state budget, are funded with an annual charge per employee determined each year. The annual charge for FY 2024 was $813, which is due by June 30. The remaining funding is through appropriation of cigarette taxes (IC 6-7-1-28.1(6)) received throughout the year.

The Plan administrator reimburses premiums for medical, dental, vision, and long-term care for retired participants and their spouses and dependent children. The reimbursements are deducted from the participant’s individual account balance and end when the participant’s individual account balance is exhausted. If a retired participant dies without a surviving spouse or dependent children, unused amounts are forfeited. Forfeitures are used to reduce the contributions required from the employer.

As of June 30, 2024, participation in the plan was as follows:

Active	29,020
Retired or beneficiaries	8,580
Total	37,600

Description of Custodial Fund

Local Public Safety Pension Relief Fund (LPSPR)

LPSPR is a custodial fund and is generally administered in accordance with IC 5-10.3 and IC 36-8. Funds are restricted for the purpose of providing financial relief to pension funds maintained by units of local government for their police officers' and firefighters' retirement plan benefits.

Funding is derived from contributions from the State of Indiana from a portion of cigarette and alcohol taxes, a portion of the state's lottery proceeds, investment income earned and appropriations from the General Assembly.

Distributions are made from LPSPR to units of local government in two equal installments before July 1 and before October 2 of each year. The distribution is determined by an estimate of the total amount of pension, disability, and survivor benefits that will be paid in the current calendar year by the local government units from the 1925 Police Pension Fund, the 1937 Firefighters' Pension Fund and the 1953 Police Pension Fund (before the establishment of the '77 Fund).

Local government units may deposit funds with INPRS and funds are maintained in separate accounts for each local governmental unit that made an election in 2001. As of June 30, 2024, there are no local government funds deposited with INPRS. Funds deposited are invested and are available for withdrawal at their request.

Note 2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying financial statements are fiduciary account assets held in a trustee capacity on behalf of its members. In the Statement of Fiduciary Net Position and the Statement of Changes in Fiduciary Net Position, PERF DC and PERF MC DC are combined into PERF DC for the purposes of presentation. In the Statement of Fiduciary Net Position and the Statement of Changes in Fiduciary Net Position, TRF DC and TRF MC DC are combined into TRF DC for the purposes of presentation. INPRS’s financial statements are not intended to present the financial position or results of operations for the State of Indiana or any other retirement and benefit plans administered by the State. The basic financial statements include certain prior-year summarized comparative information in total but not at the level of detail required for a presentation in accordance with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the government's financial statements for the year ended June 30, 2023, from which the summarized information was derived.

Basis of Accounting

Accrual Basis

INPRS maintains records and prepares financial statements using the accrual basis of accounting in conformity with generally accepted accounting principles (GAAP) as applied to governmental units.

Provision for Taxes

All defined benefit funds administered by INPRS are qualified under section 401(a) of the internal revenue code and are exempt from federal income taxes. Therefore, no provision for income taxes has been included in the financial statements.

Use of Estimates

In preparing the financial statements in conformity with GAAP, INPRS management makes estimates and assumptions that affect the reported amount of assets and liabilities, disclosures of contingent assets and liabilities, as well as the reported amounts of revenue and expenses at the date of the financial statements. Actual results could differ from those estimates and assumptions.

Contributions

Employer and member contributions are recognized when due, according to statutory requirements, in accordance with the terms of each plan. Nonemployer contributions are recognized when funds are received from the State of Indiana. Service purchase revenues are recognized in full when employers elect to participate in a fund or enlarge participation. As of June 30, 2024, $2.3 million is outstanding for employer service purchase contracts. The payment terms of the contracts vary between lump sum payment and 40 years.

Net Investment Income

Net appreciation (depreciation) is determined by calculating the change in the fair value of investments between the beginning of the year and the end of the year, less purchases of investments at cost, plus sales of investments at fair value. Other investment income is recognized when earned. Dividend income is recognized on the ex-dividend date. Investment expenses consist of external expenses directly related to INPRS’s investment operations, as well as the internal administrative expenses associated with INPRS’s investment program.

Other Additions

Member reassignments are recorded when a member is retiring with service credit in multiple funds. Applicable member and employer balances are transferred between funds as allowed by the statute. The transfer allows all benefits to be paid from the fund designated by the member.

Deductions & Expenses

Benefit payments, including refunds and distributions of employee contributions, are recognized when due and payable in accordance with the benefit terms. Internal administrative expenses are recognized when due and payable. Retiree health benefits reimbursements are issued to qualified retirees to cover qualifying health insurance and medical cost. INPRS also acts as a custodian to receive and distribute funds on a biannual basis to specific pension plans of local government entities.

Year-end expense accruals include compensated absences which are calculated for earned but unused vacation, compensatory, and personal time of full-time INPRS employees.

Forfeitures are shown as deductions when the retiree and any covered dependents are deceased or an active member terminates before meeting eligibility requirements.

Net Investment Assets

Investments are recorded on a trade-date basis and reported at fair value. Fair value is defined as the amount that can reasonably be expected to be received for an investment in a current sale between a willing buyer and a willing seller. Certain INPRS investment assets, in particular, Global Real Assets, Global Private Equity, and Opportunistic Investments, use estimates in reporting fair value in the financial statements. These estimates are subject to uncertainty in the near term, which could result in changes in the values reported for those assets in the Statement of Fiduciary Net Position. See Note 3 for detailed information on the investment policy, valuation and methods used to measure the fair value of investments.

Pool Accounting

All DB assets are pooled for the purpose of investments. Each DB fund holds units of the total investment pool. Units of participation are bought and sold as each plan contributes and withdraws cash or assets from the investment pool. The investment pool earnings are allocated to each fund with a change in the unit of participation price. The price is determined by dividing the net asset value of the investment pool by the total number of Master Trust Units held by funds. The price of one unit of the DB pool on June 30, 2024 was $45.29. The unit holdings by DB fund are shown below:

DB Fund Name	Units
PERF DB	345,126,683
TRF Pre-'96 DB	200,891,003
TRF '96 DB	185,315,272
77 Fund	182,705,092
JRS	14,880,275
EG&C	4,269,847
PARF	1,937,751
LE DB	63,202
Total	**935,189,125**

All DC assets are pooled for the purpose of investments. The DC pool consists of the asset class options offered to the DC members. Each DC fund holds units of each asset class option.

Capital Assets

The cost of Building and Related Improvements, Equipment, and Software in excess of $100 thousand is capitalized when the asset is put into service. Improvements that increase the useful life of the property are capitalized. Capital Assets are depreciated using the straight-line method. Land and Assets in Process are not subject to depreciation. Depreciation expense of $250 thousand is included in Administrative Expenses. A summary of Capital Assets is shown below:

(dollars in thousands)

Capital Assets	June 30, 2023	Additions	Disposals	June 30, 2024
Land	$ 856	$ —	$ —	$ 856
Assets in Process	—	1,737	—	1,737
Depreciable Capital Assets (Useful Life):				
Software (5 years)	15,989	—	—	15,989
Building and Related Improvements (20 years)	4,600	—	—	4,600
Total Depreciable Capital Assets	**20,589**	**—**	**—**	**20,589**
Less: Accumulated Depreciation/Amortization				
Software	(15,989)	—	—	(15,989)
Building and Related Improvements	(1,513)	(250)	—	(1,763)
Total Accumulated Depreciation/Amortization	**(17,502)**	**(250)**	**—**	**(17,752)**
Total Net Depreciable Capital Assets	**3,087**	**(250)**	**—**	**2,837**
Total Net Capital Assets	**$ 3,943**	**$ 1,487**	**$ —**	**$ 5,430**

Reserves

The reserves required by Indiana Code are shown below for June 30, 2024:

- Member Reserves - The sum of member contributions and the investment earnings for the four DB funds listed below are set aside in a separate member's account. A member may withdraw the amounts before being vested.
- Supplemental Reserve Accounts - Amounts set aside to pay postretirement benefit enacted since June 30, 2018.

(dollars in thousands)

Defined Benefit Pension Trust Fund	Member Reserves
77 Fund	$ 893,641
JRS	48,134
EG&C	17,103
PARF	29,657

Defined Benefit Pension Trust Fund	Supplemental Reserve Account
PERF DB	$ 195,578
TRF Pre-'96 DB	206,249
TRF '96 DB	42,225
EG&C	1,917
LE DB	23

Due To/Due From

Due To and Due From balances result from member reassignments and other miscellaneous income and expenses recorded to the applicable accounts. A surcharge based on the Long-Term Assumed Investment Rate of Return is collected from the respective fund each month that the balance is not repaid the following month.

Accounting Pronouncements Effective for the Year

GASB Statement No. 100 (Accounting Changes and Error Corrections—an amendment of GASB Statement No. 62) was fully implemented with this fiscal year 2024 report and has no material effect to the financial statements as presented.

Note 3. Investment Policy, Valuation and Performance

Investment Oversight and Policy

Oversight of INPRS assets is the fiduciary responsibility of the Board. As stated in IC 5-10.3-5-3(a) and IC 5-10.4-3-10(a) "The Board shall invest its assets with the care, skill, prudence, and diligence that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character with like aims." Accordingly, the Board must sufficiently diversify the portfolio to minimize the risk of large losses unless, under the circumstances, it is clearly prudent not to do so. Primary risk measures are volatility in the plan's assets, funded status, and contribution rates.

Indiana law permits the Board to establish investment guidelines, limits on all types of investments, and take other actions necessary to fulfill its duty as a fiduciary for all assets under its control. On June 30, 2024, cash and investments were held by banks or trust companies under custodial agreements with INPRS. The Investment Policy Statement, adopted by the Board, includes target asset allocation and allowable ranges that are expected to meet rates of return over a period while minimizing risk.

Defined Benefit Assets

The following Defined Benefits global asset classes, target allocations and target ranges were approved by the Board based on a formal asset-liability study and shall remain in place until revised by the Board. An asset-liability study is conducted every five years. Further information regarding the Investment Policy Statement can be found in the Investment Section.

To maximize the probability of achieving the target rate of return over a 30-year time horizon, INPRS's Board of Trustees approved a new asset allocation on May 7, 2021 that included an increased use of leverage. The explicit leverage enables the Plan to obtain additional investment exposure, which results in an asset allocation that exceeds 100% of invested assets. Beginning in fiscal year 2022, the plan's target allocation for total exposure is 115%. Further details of INPRS's leverage policy are available in the Investment Policy Statement.

Global Asset Class:	Target Allocation	Target Range
Public Equity	20.0 %	17.0 to 23.0 %
Private Markets	15.0	10.0 to 20.0
Fixed Income - Ex Inflation-Linked	20.0	17.0 to 23.0
Fixed Income - Inflation-Linked	15.0	12.0 to 18.0
Commodities	10.0	7.0 to 13.0
Real Assets	10.0	5.0 to 15.0
Absolute Return	5.0	0.0 to 10.0
Risk Parity	20.0	15.0 to 25.0

Defined Contribution Assets

The Defined Contribution plans are structured to provide members with a choice of diverse investment options that offer a range of risk and return characteristics appropriate for members. Members can self-direct their investment options or leave their contributions invested in a default target date retirement fund. The offered investment options undergo periodic reviews by the Board. Detailed information of the funds is provided in the Investment Section.

Other Funds Assets

The Special Death Benefit Fund (SDBF) and the Retirement Medical Benefits Account Plan (RMBA) assets are allocated to commingled funds that invest in intermediate term fixed income securities. The Local Public Safety Pension Relief Fund (LPSPR) is invested 100% in high-quality, short-term money market instruments.

Methods Used to Value Investments

Public Equity investments are comprised of domestic and international stocks as well as commingled equity instruments. Equity securities traded on a national or international exchange are valued at the official closing price or last reported sales price of the instrument. International equities are then adjusted to reflect the exchange rate as of June 30, 2024 of the underlying currency. Commingled equities are not traded on a national security exchange and are valued at the net asset value of the units held at June 30, 2024, based on the fair value of the underlying securities.

Private Market investments are valued using current estimates of fair value obtained from the general partner or investment manager. Holdings are generally valued by a general partner or investment manager on a quarterly or semi-annual basis. Investments in private markets are generally considered illiquid long-term investments. Due to the inherent uncertainty that exists in the valuation of alternative investments, the realized value upon sale of an asset may differ significantly from the fair value.

Fixed Income securities are comprised of U.S. Government, U.S. government-sponsored agencies, publicly traded debt, and commingled debt instruments. Securities traded on national and international exchanges are valued based on published market prices and quotations. Securities that are not traded on a national security exchange are valued using a matrix pricing approach. Commingled securities are valued at the net asset value of the units held as of June 30, 2024 based on the fair value of the securities.

Commodities, including derivative instruments, are reported at fair value and involve, to varying degrees, elements of market risk to the extent of future market movements in excess of amounts recognized in the Financial Statements. Derivative instruments are considered investments and not hedges for accounting purposes. The fair value of all derivative financial instruments is reported in the Statement of Fiduciary Net Position. The change in the fair value is recorded in the Statement of Changes in Fiduciary Net Position as Net Investment Income (Loss). Gains and losses arising from this activity are recognized in the Statement of Changes in Fiduciary Net Position as incurred.

Real Assets, Absolute Return, and Risk Parity investments are valued by the manager or independent appraiser based on reported net asset values, cash flow analysis, purchases and sales of similar investments, new financings, economic conditions, other practices used within the industry, or other information provided by the underlying investment advisors. Due to the inherent uncertainty in privately held securities, the fair value may differ from the values that would have been used if a ready market for such securities existed, and the differences can be material.

INPRS relies on third party resources to verify the methodology and calculation used for investment valuation and performance metric reported by the custodian.

Fair Value Measurement

GASB Statement No. 72 requires investments measured at fair value to be categorized under a fair value hierarchy. The categorization of INPRS's investments within the hierarchy is based on the valuation transparency of the instrument and should not be perceived as the risk of the particular investment. The three-tier hierarchy is summarized as follows:

Level 1 - Unadjusted quoted prices for identical instruments in active markets.

Level 2 - Quoted prices in active markets; quoted prices for identical or similar instruments in markets that are not active, and model-derived valuations in which all significant inputs are observable.

Level 3 - Valuations reflect practices where significant inputs are unobservable.

The table on the next page presents the fair value hierarchy of the INPRS investment portfolio as of June 30, 2024.

U.S. Treasury Obligations generally include investments in money market securities that are reported at either fair value or at cost plus accrued interest, which approximates market or fair value.

U.S. Government, U.S. corporate obligations, Equity and Derivative securities classified in Level 1 are valued using prices quoted in active markets for those securities.

Debt and Derivative securities classified in Level 2 are valued using either a bid evaluation or a matrix based pricing technique. Bid evaluations are typically based on market quotations, yields, maturities, call features, and ratings. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices. Index linked debt securities are valued by multiplying the external market price by the applicable day's index ratio. Level 2 debt securities have non-proprietary information that is readily available to market participants, from multiple independent sources, which are known to be actively involved in the market. Equity and equity derivatives classified in Level 2 are securities whose values are derived daily from associated traded securities.

Investments classified as Level 3 are valued using best available sources such as property appraisals, discounted cash flow models and public market comparisons of similar assets where applicable. The values are supplied by advisors or general partners who hold those or similar assets in investment vehicles they oversee. These pricing sources may or may not be indicative of realizable exit values attainable for the assets.

The remaining investments not categorized under the fair value hierarchy are measured at the Net Asset Value (NAV). The NAV for these investments is provided by the investment manager and may be sold at an amount different than NAV. To manage risk relating to Absolute Return investments, assets are placed in limited liability vehicles to protect INPRS from losing more than its invested capital.

The following table summarizes INPRS's investment assets and liabilities measured at fair value as of June 30, 2024, presented in the fair value hierarchy. Also shown are investments at amortized cost and NAV to allow reconciliation to the Total Pooled Investments in the Statement of Fiduciary Net Position.

(dollars in thousands) Investment Type	June 30, 2024	Fair Value Measurements Using Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by Fair Value Level				
Short-Term Investments				
BNY - Mellon Cash Reserves	$ 6,213	$ —	$ 6,213	$ —
U.S. Treasury Obligations	312,939	312,939	—	—
Commercial Paper	2,748	—	2,748	—
Total Short-Term Investments	321,900	312,939	8,961	—
Fixed Income Investments				
U.S. Governments	6,307,419	6,307,419	—	—
Non-U.S. Governments	3,630,473	—	3,627,944	2,529
U.S. Agencies	281,276	—	281,276	—
Corporate Bonds	905,775	17,734	265,726	622,315
Asset-Backed Securities	208,980	—	208,980	—
Total Fixed Income Investments	11,333,923	6,325,153	4,383,926	624,844
Equity Investments				
Domestic Equities	3,681,427	3,679,703	1,724	—
International Equities	3,246,860	3,246,178	682	—
Total Equity Investments	6,928,287	6,925,881	2,406	—
Total Investments by Fair Value Level	**$ 18,584,110**	**$ 13,563,973**	**$ 4,395,293**	**$ 624,844**
Investments Measured at the Net Asset Value (NAV)				
Commingled Short Term Funds	173,500			
Commingled Fixed Income Funds	954,848			
Commingled Equity Funds	3,240,389			
Private Markets	7,465,827			
Absolute Return	3,631,882			
Real Assets	3,939,218			
Risk Parity	8,251,642			
Total Investments Measured at the Net Asset Value (NAV)	**27,657,306**			
Investment Derivatives				
Total Futures	$ (740)	$ (740)	$ —	$ —
Total Options	16,347	—	16,347	—
Total Swaps	(1,229)	—	(1,229)	—
Total Investment Derivatives	**$ 14,378**	**$ (740)**	**$ 15,118**	$ —
Investments Not Subject to Fair Value Leveling				
Cash at Brokers	535,884			
Repurchase Agreements	9,600			
Short-Term Investments	2,621,443			
Pooled Synthetic GIC's at Contract Value	2,169,084			
Securities Lending Collateral	136,057			
Total Investments Not Subject to Fair Value Leveling	**5,472,068**			
Total Investments	**$ 51,727,862**			

The valuation method for investments measured at the NAV per share or equivalent, at June 30, 2024, is presented as follows:

(dollars in thousands)	Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Commingled Short Term Funds	$ 173,500	$ —	Daily	1 day
Commingled Fixed Income Funds	954,848	—	Daily	1 day
Commingled Equity Funds	3,240,389	—	Daily	1 day
Private Markets	7,465,827	4,286,913	Not Eligible	N/A
Absolute Return	3,631,882	259,699	Monthly, Quarterly, Semi-Annually	30-120 days
Real Asset Funds	3,939,218	1,658,484	Quarterly	30-90 days
Risk Parity	8,251,642	—	Daily, Weekly, Monthly	3-5 days
Total	**$ 27,657,306**	**$ 6,205,096**		

Commingled Short-Term, Fixed Income, and Equity Funds

There are three short-term funds, 14 fixed income funds and three equity funds, which are considered to be commingled in nature. These investments are valued at the net asset value of the units held at June 30, 2024, based upon the fair value of the underlying securities.

Private Markets

There are 249 funds that invest across a range of strategies, geographies, and industries within private equity and private credit. The underlying portfolio investments cannot be redeemed with each fund, but rather the fund will make distributions of capital as the fund liquidates the underlying portfolio investments over the typical 10 year term in the case of private equity, and the typical 7 year term in the case of private credit.

Absolute Return

The portfolio consists of 22 fund holdings that cover a broad spectrum of investment strategies and investment horizons which result in distinct fund redemption terms to prevent asset-liability mismatches. These funds attempt to generate returns in excess of the plan’s target actuarial rate of return over a full market cycle with minimal beta to the plan’s primary long-only market exposures (equities, credit, rates, and commodities). Fund redemption periods range from weeks (alternative beta) to years (drawdown vehicles), but as a whole, on a weighted-average basis, the portfolio maintains a liquidity profile of less than one year. The valuation process for the majority of absolute return funds are done monthly.

Real Assets

There are 96 funds invested primarily in U.S. commercial real assets, of which 87 funds are classified as illiquid, or approximately 67% of the value of the real asset fund investments. These funds have underlying portfolio investments that cannot be redeemed with the funds, but rather these funds will make distributions of capital as the funds liquidate their underlying portfolio investments over the average 10-year life of the funds. There are nine real asset funds that have been classified as liquid due to the open-ended structure of the fund. Open-ended funds generally offer periodic distributions of net cash flow, which can be reinvested, as well as quarterly redemption windows. In certain environments, limited partners may have difficulty redeeming capital from open-ended real asset funds, decreasing the liquidity of these investments.

Risk Parity

This portfolio, which consists of four funds, is constructed to accrue various asset class risk premiums, including equity, without long-term reliance on any single asset class. The structure of these investments provides a reasonable level of liquidity and investments may be redeemed in accordance to the terms set forth by each investment management agreement. Investments are considered to be liquid, market-priced instruments, and 100% of the NAV is independently calculated by the fund administrators. Fair values are reported as NAV per share.

It is probable that illiquid investments will be sold at an amount different from the NAV of the ownership interest in partners’ capital. Therefore, the fair values of the investments in this type have been estimated using recent observable transaction information for similar investments and non-binding bids received from potential buyers of the investments (one quarter in arrears plus current quarter cash flows).

Investment Performance

The money-weighted rate of return expresses investment performance, net of investment expenses, adjusted for the changing amounts invested.

For the year ended June 30, 2024, the annual money-weighted rates of return for DB investments are as follows:

Defined Benefit Pension Trust Funds	Annual-Money Weighted Rate of Return
PERF DB	7.4 %
TRF Pre-'96 DB	7.1 %
TRF '96 DB	7.4 %
77 Fund	7.4 %
JRS	7.3 %
EG&C	7.5 %
PARF	7.3 %
LE DB	7.2 %

Time-weighted rates of return for DB asset classes and DC investment options are detailed in the Investment Section.

Note 4. Deposit and Investment Risk Disclosure

Custodial Credit Risk for Deposits

Custodial credit risk for deposits is the risk that in the event of a bank failure, INPRS's deposits may not be returned. Deposits are exposed to custodial credit risk if they are not covered by depository insurance, and the deposits are uncollateralized or collateralized with securities held by the pledging financial institution. At June 30, 2024, $565.7 million of cash deposits were uninsured and uncollateralized and therefore exposed to credit risk. The following table shows cash deposits and short-term investments as of June 30, 2024.

(dollars in thousands)

Cash Deposits	Total
Demand Deposit Account – Bank Balances (Insured by FDIC up to $250 thousand per financial institution)	$ 30,100
Held with Custodian Bank (Uncollateralized)	535,884
Short-Term Investment Funds held at Bank (Collateralized)	2,801,156
Total	**$ 3,367,140**

Custodial Credit Risk for Investments

Custodial credit risk for investments is a risk if the securities are uninsured, are not registered in the name of INPRS, and are held by either the counterparty or the counterparty's trust department or agent, but not in the name of INPRS. INPRS's custody agreement with the custodian requires the custodian to segregate the securities on the custodian's books and records from the custodian's property. In addition, investment managers are not allowed, under any circumstances, to take possession, custody, title, or ownership of any managed assets. As such, there is no custodial credit risk for INPRS investments.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates adversely affect the fair value of the investments. The Investment Policy Statement recognizes interest rate risk as a market risk factor. While INPRS does not have a formal stated policy regarding interest rate risk, it is monitored regularly at the Plan level, and within the fixed income asset classes as part of achieving the long-term actuarial rate of return. Duration is a measure of interest rate risk. The longer a fixed-income investment is to maturity, the more susceptible the value of the fixed-income investment is to market interest rate changes. Short-Term Investments excludes cash with custodian of approximately $535.9 million. Securities with no available duration include term loans, commingled funds, private placements, commit to purchase swaps, and new positions where availability of modeling characteristics are pending.

As of June 30, 2024, the duration of the fixed income portfolio is as follows:

(dollars in thousands)

Debt Security Type	Fair Value	% of All Debt Security	Portfolio Weighted Average Effective Duration (Years)
Short-Term Investments			
Short-Term Investment Fund	$ 2,801,156	18.2 %	0.08
U.S. Treasury Obligations	312,939	2.1	0.13
Commercial Paper	2,748	—	0.24
Total Short-Term Investments	**3,116,843**	**20.3**	
Fixed Income Investments			
US Governments	6,323,307	41.0	12.16
Non - US Governments Fixed Income	3,228,033	21.0	6.62
Corporate Bonds	808,776	5.2	3.25
Asset Backed Securities	259,680	1.7	0.72
Commingled Fixed Income Pools	314,755	2.0	2.90
US Agencies	288,068	1.9	6.29
Duration Not Available	1,066,152	6.9	N/A
Total Fixed Income Investments	**12,288,771**	**79.7**	
Total Debt Securities	**$ 15,405,614**	**100.0 %**	

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of a plan's investment in a single issuer. As of June 30, 2024, INPRS does not have investments in any single issuer that represent 5% or more of the Fiduciary Net Position other than U.S. Government securities which are not subject to the GASB 40 disclosure requirements. To limit business and liquidity risk arising due to the allocation of a large percentage of assets to a single investment manager, the Board has placed an upper limit on the concentration of assets placed with an investment manager as follows:

- No investment manager shall manage more than 15% of the System's assets in actively managed portfolios.
- No investment manager shall manage more than 20% of the System's assets in passively managed portfolios.
- No investment manager shall manage more than 25% of the assets in a combination of actively and passively managed portfolios.

Credit Quality Risk

Credit quality risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. In accordance with the Investment Policy Statement, when building the most diversified investment portfolio, emphasis is given to risk allocation, not capital allocation. As a result, INPRS regularly monitors success in achieving the targeted risk diversification that is inherent in the approved asset allocation. Credit ratings, obtained from several industry rating services for Fixed Income Securities and Short-Term Investments are shown in the table below. The most conservative rating of Standard and Poor's, Moody's, and Fitch are utilized in the schedule below. Short-Term Investments excludes cash with custodian of approximately $535.9 million. Unrated investments primarily consist of money market sweep vehicles, private placement, term loans and asset-backed securities, commercial mortgages, CMO/REMIC's, and commingled debt funds.

(dollars in thousands)

Credit Rating	Short-Term Investments	Fixed Income Securities	Total	% of All Debt Securities
AAA	$ —	$ 452,298	$ 452,298	2.9 %
U.S. Government Guaranteed	—	6,611,375	6,611,375	42.9
AA	312,939	1,182,105	1,495,044	9.7
A	—	291,737	291,737	1.9
BBB	2,748	622,076	624,824	4.1
BB	—	637,933	637,933	4.2
B	—	389,948	389,948	2.5
Below B	—	263,867	263,867	1.7
Unrated	2,801,156	1,837,432	4,638,588	30.1
Total	**$ 3,116,843**	**$ 12,288,771**	**$ 15,405,614**	**100.0 %**

Custodial Credit Risk for Securities Lending

The Board has authorized the custodian to enter into a securities lending program agreement under which securities held by the custodian on behalf of INPRS may be loaned. The purpose of such a program is to provide additional revenue. The policy requires the following:

- Securities that are loaned in exchange for cash or securities collateral must be at least 102% of the fair value of domestic securities on loan and 105% of the fair value of international securities on loan, with a simultaneous agreement to return the collateral for the same securities in the future. In no event shall the acceptable collateral be less than the total fair value of loaned securities. Securities shall not be loaned in excess of 40% of the fair value.
- The custodian and/or securities lending sub-agent is required to provide agreed upon indemnification to INPRS from and against any losses, damages, costs, and expenses which arise from a borrower defaulting on a loan or filing for bankruptcy.
- A maximum of 25% of the cash collateral may be invested with a single counterparty.
- All collateral investments have a maturity of the next business day.

As of June 30, 2024, there was no security lending credit risk exposure as the collateral pledged of $411.6 million exceeded the fair value of securities on loan, as shown below. All reinvested cash collateral investments consist of repurchase agreements which are not rated by any of the rating agencies.

(dollars in thousands)

Security Type	Fair Value of Securities on Loan
U.S. Government	$ 243,523
Corporate Bonds	29,565
International Bonds	54,947
Domestic Equities	58,999
International Equities	12,035
Total	**$ 399,069**

Credit Risk for Repurchase Agreements

A repurchase agreement is an agreement in which cash is transferred to a broker-dealer or financial institution in return for transfer of security to the custodian and promise to repay cash plus interest. These repurchase agreements are assets whereby security collateral is held by the custodian. An obligation under a reverse repurchase agreement is the same as a repurchase agreement, but from the perspective of the buyer rather than a seller. Obligations under reverse repurchase agreements are liabilities whereby security collateral is held at the broker-dealer or financial institution's custodian.

INPRS's Investment Policy Statement allows prudent use of securities lending, repurchase, and reverse repurchase agreements. Repurchase agreements that may create explicit leverage in the portfolio are prohibited; however, repurchase transactions (including tri-party repurchase transactions) collateralized with U.S. Government securities are permitted. Repurchase transactions are required to be collateralized at 102% at time of purchase and marked to market on each business day.

Investments under Repurchase Agreements (exclusive of Securities Lending) as of June 30, 2024 are as follows. At June 30, 2024, there was no reverse repurchase risk as the cash collateral value posted was less than the fair value of the liability held.

(dollars in thousands)

Repurchase Agreements by Collateral Type	Cash Collateral Received	Fair Value
U.S. Treasury	$ 9,600	$ 9,600

Obligations Under Reverse Repurchase Agreements by Collateral Type	Cash Collateral Posted	Fair Value
U.S. Treasury	$ 300,073	$ 761,216

Foreign Currency Risk

Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment. INPRS has defined a foreign exchange risk management policy to effectively manage the Fund's performance volatility associated with foreign currency risk.

Foreign investments included in the Fiduciary Net Position as of June 30, 2024 are below. Short-term, fixed income, and equity investments include income accruals. Other investments include foreign holdings of other investments, derivatives, and receivables/ payables. The percentage shown in the table is with respect to DB pooled investments. Totals less than $5 million are included in Other.

(dollars in thousands)	Investments Held in Foreign Currency					
Currency	Short-Term	Fixed Income	Equity	Other Investments	Total	% of Total
AUSTRALIAN DOLLAR	$ 467	$ 76,673	$ 23,900	$ (67,042)	$ 33,998	0.1 %
BRAZIL REAL	1,268	77,822	61,258	18,340	158,688	0.3
CANADIAN DOLLAR	(9,246)	75,441	64,198	(63,707)	66,686	0.1
CHILEAN PESO	122	27,307	—	(7,997)	19,432	—
COLOMBIAN PESO	2,304	59,088	—	(7,410)	53,982	0.1
CZECH KORUNA	(16,812)	75,987	1,139	8,337	68,651	0.1
DANISH KRONE	1,400	5,781	52,803	(5,852)	54,132	0.1
DOMINICAN REP PESO	—	23,440	—	(13,750)	9,690	—
EGYPTIAN POUND	—	—	—	9,967	9,967	—
EURO CURRENCY UNIT	16,429	959,523	708,013	(591,113)	1,092,852	2.2
HONG KONG DOLLAR	334	—	42,441	—	42,775	0.1
HUNGARIAN FORINT	103	40,374	7,042	(5,363)	42,156	0.1
INDIAN RUPEE	3,301	37,807	68,101	(25,052)	84,157	0.2
INDONESIAN RUPIAH	8,563	61,688	1,786	14,770	86,807	0.2
JAPANESE YEN	4,767	179,516	500,237	(177,879)	506,641	1.0
KUWAITI DINAR	9	—	288	(11,777)	(11,480)	—
MALAYSIAN RINGGIT	1,321	57,313	8,376	11,083	78,093	0.2
MEXICAN PESO	(345)	86,385	20,961	5,984	112,985	0.2
NEW TAIWAN DOLLAR	1,650	—	196,418	(1,994)	196,074	0.4
NORWEGIAN KRONE	675	2,324	13,427	146	16,572	—
PERUVIAN SOL	1,493	62,102	—	(38,470)	25,125	0.1
POLISH ZLOTY	(12,619)	58,343	20,233	31,255	97,212	0.2
POUND STERLING	1,768	566,922	165,320	(548,231)	185,779	0.4
ROMANIAN LEU	54	49,169	—	(2,533)	46,690	0.1
SAUDI ARABIA RIYAL	584	—	5,164	447	6,195	—
SINGAPORE DOLLAR	433	3,279	13,698	(9,438)	7,972	—
SOUTH AFRICAN RAND	(3,223)	127,437	19,096	(35,984)	107,326	0.2
SOUTH KOREAN WON	862	—	188,174	1,030	190,066	0.4
SWEDISH KRONA	644	42,329	59,424	(41,871)	60,526	0.1
SWISS FRANC	7,216	—	188,164	1,408	196,788	0.4
THAILAND BAHT	154	41,627	45,326	41,546	128,653	0.3
TURKISH LIRA	5	19,019	40,951	35,972	95,947	0.2
URUGUAYAN PESO	—	5,311	—	698	6,009	—
Other	$ 1,663	$ 28,961	$ 11,498	$ (29,974)	$ 12,148	—
Held in Foreign Currency	**$ 15,344**	**$ 2,850,968**	**$ 2,527,436**	**$ (1,504,454)**	**$ 3,889,294**	**7.8 %**

Note 5. Derivative Instruments - Activity and Risk

Derivative Instruments - Activity

A derivative is a contract between two or more parties whose value is based on an agreed-upon underlying financial asset (similar to a security) or set of assets (similar to an index). Common underlying instruments include bonds, commodities, currencies, interest rates, market indexes and stocks. The following derivative instruments are included in Investments:

Futures

A futures contract is an agreement between two parties to buy and sell a financial instrument at a set price on a future date.

Options

Options are agreements that give the owner of the option the right, but not the obligation, to buy (in the case of a call) or to sell (in the case of a put) a specific amount of an asset for an agreed price on or before the specified expiration date.

Swaps

Swaps are derivative instruments in which one party exchanges a stream of fixed cash flows for floating cash flows. A notional amount of principal is required to compute the actual cash amounts and is determined at contract inception.

The following table summarizes the derivative instruments outstanding as of June 30, 2024:

(dollars in thousands)

Investment Derivatives	Change in Fair Value	Fair Value	Notional
Futures:			
Index Futures - Long	$ (322)	$ (322)	$ 117,632
Commodity Futures - Long	(26,200)	(26,200)	3,787,500
Commodity Futures - Short	1,888	1,888	(26,697)
Fixed Income Futures - Long	29,124	29,124	4,538,037
Fixed Income Futures - Short	(5,229)	(5,229)	(555,044)
Currency Futures - Long	(1)	(1)	9,809
Total Futures	**(740)**	**(740)**	**7,871,237**
Options:			
Currency Spot Options Written	334	(3,788)	(362,871)
Interest Rate Options Bought	107	107	132,400
Interest Rate Options Written	(82)	(106)	(25,900)
Options on Futures	38	(56)	(25,400)
Market Index - Options and Hybrids	2,097	16,293	11,841
ABS Shares Par	518	3,897	329,530
Total Options	**3,012**	**16,347**	**59,600**
Swaps:			
Interest Rate Swaps - Pay Fixed Receive Variable	7,026	12,820	865,085
Interest Rate Swaps - Pay Variable Receive Fixed	(2,268)	(10,785)	754,475
Zero Coupon Swaps- Pay Fixed Receive Variable	3,173	4,479	344,333
Zero Coupon Swaps - Pay Variable Receive Fixed	(6,879)	(6,885)	566,477
Total Return Swaps	2	2	1,316
Credit Default Swaps Single Name - Buy Protection	16	152	30,380
Credit Default Swaps Single Name - Sell Protection	1,558	(106)	95,419
Credit Default Swaps Index - Buy Protection	(189)	(680)	14,685
Credit Default Swaps Index - Sell Protection	360	(226)	14,108
Total Swaps	**2,799**	**(1,229)**	**2,686,278**
Total Derivatives	**$ 5,071**	**$ 14,378**	**$ 10,617,115**

The table below summarizes the swap maturity profile of derivative instruments as of June 30, 2024:

(dollars in thousands)

	Swap Maturity Profile					
Swap Type	< 1 yr	1-5 yrs	5-10 yrs	10-20 yrs	20+ yrs	Total
Interest Rate Swaps - Pay Fixed Receive Variable	$ —	$ 49	$ 3,720	$ 77	$ 8,974	$ 12,820
Interest Rate Swaps - Pay Variable Receive Fixed	—	(1,308)	(7,479)	(291)	(1,707)	(10,785)
Zero Coupon Swaps - Pay Fixed Receive Variable	—	(74)	3,469	1,084	—	4,479
Zero Coupon Swaps - Pay Variable Receive Fixed	—	(3,606)	(3,279)	—	—	(6,885)
Total Return Swaps	—	2	—	—	—	2
Credit Default Swaps Single Name - Buy Protection	—	—	152	—	—	152
Credit Default Swaps Single Name - Sell Protection	—	367	(473)	—	—	(106)
Credit Default Swaps Index - Buy Protection	—	—	(680)	—	—	(680)
Credit Default Swaps Index - Sell Protection	—	(21)	(199)	—	(6)	(226)
Total Swap Fair Value	**$ —**	**$ (4,591)**	**$ (4,769)**	**$ 870**	**$ 7,261**	**$ (1,229)**

Derivative Instruments - Risk Management:

INPRS's Investment Policy Statement allows derivative transactions by investment managers who possess recognized expertise in derivative overlay strategies to offset, or hedge, unintended market exposures in underlying funds that remain in a lock-up period. Direct purchases of physical commodities are prohibited; however, swaps and instruments that constitute a security or authorized derivatives are permitted.

INPRS effectively manages credit risk relating to derivative instruments by following the guidelines below:

- To avoid counterparty risk, derivative transactions are executed through the use of listed options and futures traded on registered exchanges, whenever possible. Non-exchange traded options, forwards, or swaps are executed only if the counterparty is rated "A" or better by at least one of the Nationally Recognized Statistical Rating Organizations ("NRSROs").
- Exchange-traded commodity futures, options, and other instruments are traded on any exchange regulated by the Commodities Futures Trading Commission ("CFTC") of the United States and/or the Financial Services Authority ("FSA") of the United Kingdom.
- For non-exchange traded derivatives, counterparty creditworthiness is at a minimum of "A3" as defined by Moody's Investor Service, "A-" by Standard & Poor's, and/or "A-" by Fitch. Unrated counterparties are not selected unless such counterparty is a wholly-owned affiliate of a parent organization that guarantees payment and meets the above counterparty creditworthiness standards.
- Derivative instruments are standardized and exchange-traded (e.g., futures) and/or privately-negotiated and over-the-counter (e.g., swap agreements). Underlying risk exposures may be to cash commodities and/or commodity derivatives. Risk exposures for exchange-traded instruments shall lie with exchange clearinghouses and with approved counterparties for non-exchange traded transactions.
- The fair value of commodities collateral is maintained at 100% or greater of the net option-adjusted notional value of any commodities overlay exposure at the consummation of any new commodities overlay position. If the collateral fair value falls below the net option-adjusted value of the overlay, the investment manager(s) adjust their portfolio at the earliest feasible opportunity to bring the collateral value up to the notional value of the overlay.

Derivative Instruments - Counterparty Credit Risk

Counterparty credit risk exists on all open over-the-counter positions. INPRS investment managers seek to control this risk through counterparty credit evaluations and approvals, counterparty credit limits, posting collateral exposure, and monitoring procedures, in addition to adherence to the standard International Swaps and Derivatives Association and Credit Support Annex agreements.

As of June 30, 2024, the aggregate fair value of investment derivatives in an unrealized gain position subject to counterparty credit risk was approximately $33.1 million, of which $31.5 million was uncollateralized.

The table below summarizes the counterparty positions as of June 30, 2024:

(dollars in thousands)		Fair Value			Collateral	
Swaps Counterparty	S&P Rating	Receivable Unrealized Gain	Payable (Unrealized Loss)	Total Fair Value	Posted	Received
Bank of America	A-	$ 484	$ (156)	$ 115	$ 480	$ —
Banque Nationale De Paris	A+	588	(525)	(320)	—	(1,310)
Barclays	BBB+	11,789	(14,583)	(1,672)	2,974	(290)
Chicago Mercantile Exchange	AA-	309	(122)	(68)	—	—
Citigroup	BBB+	362	(219)	97	450	(120)
Goldman Sachs	BBB+	1,236	(1,134)	(753)	928	(1,282)
Intercontinental Exchange Inc.	A-	297	(90)	248	—	581
JPMorgan Chase Bank	A-	16,935	(13,223)	1,105	—	(1,620)
London Clearing House	A	1,082	(229)	13	—	—
Morgan Stanley	A-	—	—	6	5,647	2,820
Standard Chartered	BBB+	—	—	—	250	(350)
Total		**$ 33,082**	**$ (30,281)**	**$ (1,229)**	**$ 10,729**	**$ (1,571)**

Derivative Instruments - Foreign Currency Risk

Foreign currency forward contracts and futures contracts are exposed to foreign currency risk. At June 30, 2024, INPRS's investments included a foreign currency contract receivable balance of $6.8 billion and an offsetting foreign currency contract payable of $6.7 billion. In addition, the net loss for the year ended June 30, 2024, due to foreign currency transactions was $180.3 million.

Derivative Instruments - Synthetic Guaranteed Investment Contracts (GICs)

The Defined Contribution Stable Value Fund consists of fully benefit-responsive synthetic guaranteed investment contracts (GICs). The Stable Value Fund is an investment option that seeks to provide safety of principal and a stable credited rate of interest, while generating competitive returns over time compared to other comparable investments. As of June 30, 2024, the Stable Value Fund portfolio of well-diversified high-quality investment grade fixed income securities had a fair value of $1.8 billion, which was $406.7 million less than the fair value protected by the wrap contract.

Derivative Instruments - Interest Risk

INPRS has exposure to interest rate risk due to investments in interest rate swaps, inflation swaps and forward mortgage-backed securities (TBAs). Reference Note 4 Interest Rate Risk for further analysis.

Derivative Instruments as of June 30, 2024, subject to interest rate risk are summarized below:

Reference Currency	Pays	Receives	Fair Value	Notional
Interest Rate Swap - Pay Fixed Receive Variable:				
U.S. Dollar	0.75% to 4.08%	3M USD LIBOR BBA	$ 14,339	$ 495,180
Polish Zloty	5.50% to 7.16%	6M PLN WIBOR	(1,674)	62,492
Euro Currency Unit	2.25% to 3.28%	6M EURIBOR REUTERS	254	70,403
Hungarian Forint	6.04% to 9.24%	6M HUB BUBOR REUTERS	(48)	5,304
Chilean Peso	5.00% to 6.15%	CLP CLICP BLOOMBERG	185	24,713
Czech Koruna	3.68% to 4.25%	6M CZK PRIBOR PRBO	(82)	29,053
Mexican Peso	9.02% to 10.29%	28D MXN TIIE BANXICO	123	12,636
Malaysian Ringgit	3.50%	3M MYR-KLIBOR-BNM	34	4,140
Japanese Yen	0.20% to 0.60%	6M JPY LIBOR BBA	200	136,174
Pound Sterling	3.70%	GBP SONIA COMPOUND	15	1,264
South African Rand	5.95% to 10.00%	3M ZAR JIBAR SAFEX	(473)	16,491
Canadian Dollar	3.50%	CAD-BA-CDOR 3M	(53)	7,235
			$ 12,820	**$ 865,085**
Interest Rate Swap - Pay Variable Receive Fixed:				
U.S. Dollar	3M USD LIBOR BBA	1.75% to 4.45%	$ (8,923)	$ 313,058
Polish Zloty	6M PLN WIBOR	4.56% to 6.26%	(203)	62,462
Euro Currency Unit	6M EURIBOR REUTERS	0.65% to 3.45%	(887)	89,813
Hungarian Forint	6M HUB BUBOR REUTERS	1.76% to 8.67%	146	20,137
Chilean Peso	CLP CLICP BLOOMBERG	4.50% to 5.00%	(931)	87,476
Czech Koruna	6M CZK PRIBOR PRBO	4.18%	117	9,748
Mexican Peso	28D MXN TIIE BANXICO	8.80% to 10.00%	(104)	31,879
Malaysian Ringgit	3M MYR-KLIBOR-BNM	3.50% to 4.00%	90	11,922
Pound Sterling	GBP SONIA COMPOUND	4.00%	143	64,469
South African Rand	3M ZAR JIBAR SAFEX	5.95%	(17)	1,758
Canadian Dollar	CAD-BA-CDOR 3M	4.00%	(216)	61,753
			$ (10,785)	**$ 754,475**

Note 6. Other Risk Management

INPRS is exposed to the following risks:

- Damage to INPRS property.
- Personal injury or property damage liabilities.
- Errors, omissions and employee theft.
- Employee death benefits.
- Certain employee health benefits, unemployment and worker's compensation costs for INPRS employees.
- Breach of fiduciary responsibility.
- Lawsuits.
- Unanticipated events.
- Cybersecurity and breach of IT systems.

INPRS purchases commercial insurance for property, general liability, employee crime, employee health, and fiduciary responsibility. INPRS follows industry best practice to mitigate the risk of breaches to cybersecurity and IT systems. INPRS pays into the unemployment insurance fund as legally required. Settlements have not exceeded the insurance coverage for any of the past three years. INPRS records expenses for losses, if any, as the liabilities are incurred or replacement items are purchased.

Note 7. Legislative Changes

The following legislative changes were signed into law during the fiscal year, which have a financial impact in the current and future years. These changes have been included in the actuarial valuations, where applicable, as of June 30, 2024.

House Enrolled Act (HEA) 1004

Thirteenth Checks - Provides that not later than October 1, 2024, the supplemental allowance reserve accounts shall pay a thirteenth check to a plan participant of the PERF DB, TRF Pre-'96 DB, TRF '96 DB, or EG&C (or to a survivor or beneficiary of a plan participant) who retired or was disabled on or before December 1, 2023, and who is entitled to receive a monthly benefit on July 1,2024. The amount is not an increase in the pension portion of the monthly benefit. The amount paid is variable according to member's creditable service.

Surcharge - INPRS will set a surcharge to actuarially fund 13th checks and 1% annual cost of living adjustments (COLAs) depending upon the individuals' retirement dates.

- For qualifying PERF DB, TRF '96 DB, and EG&C plan members and beneficiaries retiring before July 1, 2025, INPRS will set the actuarial surcharge necessary to grant annual 13th checks.
- For qualifying PERF DB, TRF '96 DB, and EG&C future retiree members retiring on or after July 1, 2025, INPRS will set the actuarial surcharge necessary to grant annual 1% annual COLAs.

INPRS is not allowed to reduce surcharge rates from the prior year. The INPRS Board of Trustees may increase the surcharge to no more than 0.1% of payroll from the prior year.

This section of HEA 1004 will expire on December 31, 2029.

Deferred Retirement Option Plan (DROP) - The number of years members of the 1977 Police Officers' and Firefighters' Retirement Fund, and Excise, Gaming & Conservation Officers' Fund may enroll in the DROP is increased from 36 months (3 years) to 60 months (5 years), if the election to enter the DROP occurs after June 30, 2024.

- If a member entered the DROP before July 1, 2024, and has not exited the DROP, the member may elect to extend the DROP retirement date up to 60 months after the entry date.
- Participants must notify their employer of the DROP election within 30 days.

House Enrolled Act (HEA) 1104

School corporations or charter schools that employ full-time resource officers may elect to participate in the '77 Fund. Additional requirements apply, and independent contractors are not eligible.

- A school resource officer hired or rehired after June 30, 2024, who is a member of the '77 Fund shall remain a member of the '77 Fund according to IC 36-8-8-3(g). Note that other '77 Fund provisions apply.
- A school resource officer employed by a school corporation or charter school that participates in the '77 Fund but is also a PERF member may elect to continue as a member of PERF instead of the '77 Fund.
- To be eligible, school resource officers must meet age requirements, pass baseline physical and mental examinations, and meet training requirements.
    - Prior service is determined under the provisions IC 36-8-8-18 and IC 36-8-8-18.1. No other service credit may be recognized.
    - School resource officers who are current employees at or above age 40 at the time the school joins are not eligible for '77 Fund Membership.

Note 8. Net Pension Liability and Actuarial Information – Defined Benefit Plans

The components of the Net Pension Liability of each defined benefit retirement plan as of June 30, 2024:

(dollars in thousands) **Pre-Funded Defined Benefit Pension Trust Funds**	Total Pension Liability (a)	Fiduciary Net Position (b)	Net Pension Liability (Asset) (a) - (b)	Fiduciary Net Position as a Percent of Total Pension Liability (Asset) (b) / (a)
PERF DB	$ 19,673,146	$ 15,642,162	$ 4,030,984	79.5%
TRF '96 DB	10,023,471	8,378,258	1,645,213	83.6
77 Fund	9,544,025	8,281,123	1,262,902	86.8
JRS	768,302	677,642	90,660	88.2
EG&C	231,122	193,325	37,797	83.6
PARF	133,004	87,745	45,259	66.0
LE DB	2,624	2,854	(230)	108.8
Total Pre-Funded DB	**$ 40,375,694**	**$ 33,263,109**	**$ 7,112,585**	**82.4**
Pay-As-You-Go Defined Benefit Pension Trust Fund				
TRF Pre-'96 DB	$ 13,409,996	$ 9,003,591	$ 4,406,405	67.1%
Total DB	**$ 53,785,690**	**$ 42,266,700**	**$ 11,518,990**	**78.6%**

Total Pension Liability is determined by the actuaries in accordance with GASB Statement No. 67, as part of their annual actuarial valuation for each defined benefit retirement plan. Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts (e.g., salaries, credited service, etc.) and assumptions about the probability of occurrence of events in the future (e.g., mortality, disabilities, retirements, employment terminations, etc.). Actuarially determined amounts are subject to review and modifications, as actual results are compared with past expectations and new estimates are developed. INPRS completed an asset-liability study in February 2021. Assumption changes were recommended to the board and adopted in May 2021 for the June 30, 2021 actuarial valuations. No changes in methods were recommended or adopted. References to a net pension liability also apply to the situation in which the pension plan's fiduciary net position exceeds the total pension liability, resulting in a net pension asset. See the Schedule of Notes to Required Supplementary Information for additional information.

The Schedule of Contributions in the Required Supplementary Information presents trend information about the amounts contributed to the plan by employers and a nonemployer contributing entity in comparison to the Actuarially Determined Contribution (ADC). The ADC represents a level of funding that, if paid on an ongoing basis, is projected to cover the normal cost for each year and the amortization of any unfunded actuarial accrued liability.

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing benefit costs between the employers and plan members. The projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal or contractual funding limitations.

Actuarial calculations reflect a long-term perspective. For a newly hired employee, actuarial calculations will take into account the employee's entire career with the employer and also take into consideration the benefits, if any, paid to the employee after termination of employment until the death of the employee and any applicable contingent annuitant. In many cases, actuarial calculations reflect several decades of service with the employer and the payment of benefits after termination.

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuations are presented below:

Description		PERF DB	TRF Pre-'96 DB	TRF '96 DB	77 Fund	JRS	EG&C	PARF	LE DB
Asset Valuation Date		June 30, 2024							
Liability Valuation Date		June 30, 2023 - Member census data as of June 30, 2023 was used in the valuation and adjusted, where appropriate, to reflect changes between June 30, 2023 and June 30, 2024. Standard actuarial roll forward techniques were then used to project the total pension liability computed as of June 30, 2023 to the June 30, 2024 measurement date.							
Actuarial Cost Method (Accounting)		Entry Age Normal (Level Percent of Payroll)							
Actuarial Assumptions:									
Experience Study Date		Period of five years ended June 30, 2019							
Investment Rate of Return (Accounting)		6.25%, includes inflation and net of investment expenses							
Cost of Living Increases (COLA), see Notes 1 and 7		2025 - 13th check, Beginning July 1, 2025 - For members retired before 7/1/2025 - indexed 13th check, For members retired on or after 7/1/2025 - 1% COLA			1.95%	2.65%	Same as PERF DB	N/A	2025 - N/A Beginning July 1, 2025 - same as PERF DB
Future Salary Increases, including Inflation		2.65% - 8.65%	2.65% - 11.90%		2.65%		2.65% - 4.90%	2.65%	N/A
Inflation		2.00%							
Mortality - Healthy Employees and Retirees	Base Table	PubG-2010	PubT-2010		PubS-2010	PubG-2010	PubS-2010	PubG-2010	PubG-2010
	M/F Set Forward	+3/+1	+1/+1		+3/+0	-1/-1	+3/+0	-1/-1	-1/-1
Mortality - Disabled	Base Table	PubG-2010							
	Load	140%	140%		100%	140%	100%	140%	140%
Mortality - Beneficiaries	Base Table	PubCS-2010							
	M/F Set Forward	+0/+2							
Mortality - Improvement - All Tables	Generational Improvement Scale	MP-2019							

The long-term return expectation for the INPRS defined benefit retirement plans has been determined by using a building-block approach and assumes a time horizon, as defined in the INPRS Investment Policy Statement. A forecasted rate of inflation serves as the baseline for the return expectation. In order to determine the expected long-term nominal market rate of return, the asset class geometric real returns are projected for a 30-year time horizon. These returns are combined with a projected covariance matrix and the target asset allocations to create a range of expected long-term real market rates of return for the portfolio. A range of possible expected long-term rates of return is created by adding the forecasted inflation to the expected long-term real rates of return. This range, along with a reasonable alpha assumption from manager selection, ultimately supports the long-term expected rate of return assumption of 6.25% selected by the Board as the discount rate. The assumption is a long-term assumption and is not expected to change with small fluctuations in the underlying inputs, but may change with a fundamental shift in the underlying market factors or significant asset allocation change.

Global Asset Class	Long-Term Expected Real Rate of Return (Geometric Basis)	Target Asset Allocation[1]
Public Equity	4.6%	20.0%
Private Markets	7.1	15.0
Fixed Income - Ex Inflation-Linked	3.6	20.0
Fixed Income - Inflation-Linked	2.1	15.0
Commodities	2.8	10.0
Real Assets	5.4	10.0
Absolute Return	2.5	5.0
Risk Parity	6.3	20.0
Cash and Cash Overlay	1.7	N/A

[1] *The defined benefit plans target allocation for total exposure is 115%. For the long-term expected rate of return calculation, an additional -15% is allocated to the cash and cash overlay global asset class.*

The Total Pension Liability (TPL) for each defined benefit pension plan was calculated using the long-term expected rate of return of 6.25%. The projection of cash flows used to determine the discount rate assumed the contributions from employers and, where applicable, from members, would at the minimum be made at the actuarially determined required rates, computed in accordance with the current funding policy adopted by the Board, and contributions required by the State of Indiana (the nonemployer contributing entity) would be made as stipulated by Indiana statute. Projected inflows from investment earnings were calculated using the 6.25% long-term assumed investment rate of return. Based on those assumptions, each defined benefit pension plan's Fiduciary Net Position were projected to be available to make all projected future benefit payments of current plan members, therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the TPL for each plan.

Net Pension Liability or Asset (NPL) is sensitive to changes in the discount rate. To illustrate the potential impact, the following table presents the NPL of the defined benefit pension plans calculated using the discount rate of 6.25%, as well as what each plan's NPL would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

(dollars in thousands)	Discount Rate		
Pre-Funded Defined Benefit Pension Trust Funds	**1% Decrease 5.25%**	**Current 6.25%**	**1% Increase 7.25%**
PERF DB	$ 6,421,936	$ 4,030,984	$ 2,042,954
TRF '96 DB	3,414,590	1,645,213	218,342
77 Fund	2,761,774	1,262,902	60,260
JRS	181,133	90,660	14,707
EG&C	70,175	37,797	11,281
PARF	61,969	45,259	31,505
LE DB	(69)	(230)	(374)
Pay-As-You-Go Defined Benefit Pension Trust Fund			
TRF Pre-'96 DB	$ 5,563,776	$ 4,406,405	$ 3,404,416
Total	$ 18,475,284	$ 11,518,990	$ 5,783,091

Note 9. Subsequent Events

Impact on the Financial Statements

Before the issuance of the financial statements, there were no known events or transactions that were material in nature that would have affected the financial results as of June 30, 2024. All events and transactions have been recognized or disclosed in the financial statements and notes as it pertains to the period ending June 30, 2024.

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Introduction to Required Supplementary Information

Purpose of Supplementary Information

Required Supplementary Information and the Other Supplementary Schedules consist of statistical data and other information to provide greater transparency and to enhance the usefulness of the financial statements.

RSI Schedules (Unaudited)

- Schedule of Changes in Net Pension Liability and Related Ratios
- Schedule of Contributions
- Schedule of Investment Returns
- Schedule of Notes to Required Supplementary Information

OSS Schedules

- Schedule of Administrative Expenses
- Schedule of Administrative Expenses - Vendors
- Schedule of Direct Investment Expenses

Accompanying Notes to the RSI Schedules

The schedules currently reflect historical results for the years available within the last 10 years.

Schedules for Public Employees' Defined Benefit Account, Teachers' Pre-1996 Defined Benefit Account and Teachers' 1996 Defined Benefit Account were restated for fiscal years 2014-2017 to reflect the DB/DC split effective January 1, 2018.

The following details are intended to clarify results for selected categories in these schedules:

- **Benefit Payments** - includes pension, disability and survivor benefits, special death benefits, distributions of contributions and interest, and refund of employee contributions.
- **ASA Annuitizations** - include activity through December 31, 2017. Effective January 1, 2018, members can no longer annuitize their DC balances to increase their DB payments.
- **Net Member Reassignments** - includes net interfund transfers of employer contribution amounts.
- **Contributions** - include received and accrued contributions from employers, members, nonemployer contributing entity, and additional one-time contributions as reflected in the table below. In accordance with statute, TRF Pre-'96 DB nonemployer contributing entity contributions increase 3% annually.

(dollars in thousands)

	One-time Contributions				
Fund	2023	2022	2021	2019	2016
PERF DB	$ —	$ —	$ 23,000	$ —	$ —
TRF Pre-'96 DB	3,200,000	545,410	621,805	—	—
TRF '96 DB	—	—	5,000	150,000	—
EG&C	—	—	195	—	70
LE DB	—	—	30	—	—

- **Administrative Expenses** - include contributions by INPRS to PERF DB and TRF '96 DB for its employees in their respective funds. Administrative expenses use a predetermined allocation methodology.
- **Covered Payroll** - Excludes payroll corresponding to the contribution accrual. LE DB has no covered payroll. TRF Pre-'96 DB and LE DB are closed to new members and the population will continue to decline over time.
- **Actuarially Determined Contribution (ADC)** - Calculated using covered payroll at the applicable ADC rate. To determine the contribution deficiency/(excess), contributions in relation to ADC exclude service purchases and specific financed liabilities.

Trends

In 2021, HEA 1001-2021 granted a 1% COLA for PERF DB, TRF Pre-'96 DB, TRF '96 DB, EG&C and LE DB beginning January 1, 2022. There have been no additional postretirement benefit increases for those funds through June 30, 2025. Additionally in 2021, an asset-liability study was completed resulting in updates to several economic assumptions. These assumption changes included changes in the inflation rate, discount rate, salary increase rates, and COLA assumptions for the '77 Fund and JRS. In 2024, HEA 1004-2024 entrusts INPRS with setting a surcharge to actuarially fund 13th checks and 1% annual cost of living adjustments (COLAs) depending upon the individuals' retirement dates beginning July 1, 2024 and expiring December 31, 2029. For further details, refer to the Actuarial Section.

Schedule of Changes in Net Pension Liability and Related Ratios
Public Employees' Defined Benefit Account [1]
For the Years Ended June 30

(dollars in thousands)

Changes in Net Pension Liability	2024	2023	2022	2021	2020
Total Pension Liability - Beginning of Year	**$ 18,415,248**	**$ 18,002,194**	**$ 17,563,157**	**$ 16,281,754**	**$ 16,576,060**
Service Cost	266,404	246,229	237,481	206,225	201,143
Interest Cost	1,135,469	1,109,694	1,082,719	1,080,920	1,101,241
Experience (Gains) / Losses	518,904	43,755	73,112	30,429	(54,832)
Assumption Changes	—	—	—	896,589	(616,830)
Plan Amendments	365,418	—	—	15,946	—
Benefit Payments [1]	(1,024,939)	(984,759)	(949,955)	(946,107)	(922,189)
ASA Annuitizations [1]	—	—	—	—	—
Net Member Reassignment [1]	(3,941)	(5,877)	(5,714)	(3,057)	(3,163)
Other	583	4,012	1,394	458	324
Net Change in Total Pension Liability	**1,257,898**	**413,054**	**439,037**	**1,281,403**	**(294,306)**
Total Pension Liability - End of Year	**$ 19,673,146**	**$ 18,415,248**	**$ 18,002,194**	**$ 17,563,157**	**$ 16,281,754**
Fiduciary Net Position - Beginning of Year	**$ 14,885,915**	**$ 14,848,361**	**$ 16,247,310**	**$ 13,261,360**	**$ 13,270,996**
Employer Contributions [1]	721,654	682,854	629,001	627,315	599,100
Member Contributions [1]	213	208	307	131	127
Net Investment Income / (Loss)	1,084,959	366,819	(1,053,903)	3,325,549	335,139
Benefit Payments [1]	(1,024,939)	(984,759)	(949,955)	(946,107)	(922,189)
ASA Annuitizations [1]	—	—	—	—	—
Net Member Reassignment [1]	(3,941)	(5,877)	(5,714)	(3,057)	(3,163)
Administrative Expenses [1]	(21,769)	(21,695)	(18,704)	(18,003)	(18,887)
Other	70	4	19	122	237
Net Change in Fiduciary Net Position	**756,247**	**37,554**	**(1,398,949)**	**2,985,950**	**(9,636)**
Fiduciary Net Position - End of Year	**$ 15,642,162**	**$ 14,885,915**	**$ 14,848,361**	**$ 16,247,310**	**$ 13,261,360**
Net Pension Liability					
Total Pension Liability	$ 19,673,146	$ 18,415,248	$ 18,002,194	$ 17,563,157	$ 16,281,754
Fiduciary Net Position	15,642,162	14,885,915	14,848,361	16,247,310	13,261,360
Net Pension Liability / (Asset)	**$ 4,030,984**	**$ 3,529,333**	**$ 3,153,833**	**$ 1,315,847**	**$ 3,020,394**
Fiduciary Net Position as a Percentage of the Total Pension Liability	**79.5 %**	**80.8 %**	**82.5 %**	**92.5 %**	**81.4 %**
Covered Payroll [1]	$ 6,593,262	$ 6,149,915	$ 5,670,744	$ 5,482,242	$ 5,380,843
Net Pension Liability as a Percentage of Covered Payroll	**61.1 %**	**57.4 %**	**55.6 %**	**24.0 %**	**56.1 %**

[1] *For further details, see Accompanying Notes to the RSI Schedules in the Introduction to Required Supplementary Information (Unaudited).*

Schedule of Changes in Net Pension Liability and Related Ratios, continued

Public Employees' Defined Benefit Account [1]

For the Years Ended June 30

(dollars in thousands)

Changes in Net Pension Liability	2019	2018	2017	2016	2015
Total Pension Liability - Beginning of Year	**$ 16,091,373**	**$ 16,335,253**	**$ 15,752,055**	**$ 15,263,395**	**$ 13,880,722**
Service Cost	195,383	202,324	194,101	191,055	273,910
Interest Cost	1,069,184	1,088,503	1,051,217	1,018,993	936,404
Experience (Gains) / Losses	101,180	20,103	82,964	(4,870)	247,978
Assumption Changes	—	(731,601)	22,809	—	488,354
Plan Amendments	12,920	—	(22,766)	—	—
Benefit Payments [1]	(888,512)	(860,613)	(820,721)	(786,607)	(752,896)
ASA Annuitizations [1]	—	43,874	78,793	75,036	196,788
Net Member Reassignment [1]	(5,787)	(7,030)	(3,618)	(5,441)	(8,155)
Other	319	560	419	494	290
Net Change in Total Pension Liability	**484,687**	**(243,880)**	**583,198**	**488,660**	**1,382,673**
Total Pension Liability - End of Year	**$ 16,576,060**	**$ 16,091,373**	**$ 16,335,253**	**$ 15,752,055**	**$ 15,263,395**
Fiduciary Net Position - Beginning of Year	**$ 12,694,328**	**$ 11,873,709**	**$ 11,213,610**	**$ 11,190,493**	**$ 11,252,787**
Employer Contributions [1]	581,873	571,374	558,891	615,773	538,059
Member Contributions	296	708	590	443	—
Net Investment Income / (Loss)	906,388	1,093,094	870,592	147,106	(10,667)
Benefit Payments [1]	(888,512)	(860,613)	(820,721)	(786,607)	(752,896)
ASA Annuitizations [1]	—	43,874	78,793	75,036	196,788
Net Member Reassignment [1]	(5,787)	(7,030)	(3,618)	(5,441)	(8,155)
Administrative Expenses [1]	(18,472)	(20,844)	(24,483)	(24,098)	(25,506)
Other	882	56	55	905	83
Net Change in Fiduciary Net Position	**576,668**	**820,619**	**660,099**	**23,117**	**(62,294)**
Fiduciary Net Position - End of Year	**$ 13,270,996**	**$ 12,694,328**	**$ 11,873,709**	**$ 11,213,610**	**$ 11,190,493**
Net Pension Liability					
Total Pension Liability	$ 16,576,060	$ 16,091,373	$ 16,335,253	$ 15,752,055	$ 15,263,395
Fiduciary Net Position	13,270,996	12,694,328	11,873,709	11,213,610	11,190,493
Net Pension Liability / (Asset)	**$ 3,305,064**	**$ 3,397,045**	**$ 4,461,544**	**$ 4,538,445**	**$ 4,072,902**
Fiduciary Net Position as a Percentage of the Total Pension Liability	**80.1 %**	**78.9 %**	**72.7 %**	**71.2 %**	**73.3 %**
Covered Payroll [1]	$ 5,205,243	$ 5,083,131	$ 4,997,555	$ 4,868,709	$ 4,804,145
Net Pension Liability as a Percentage of Covered Payroll	**63.5 %**	**66.8 %**	**89.3 %**	**93.2 %**	**84.8 %**

[1] For further details, see Accompanying Notes to the RSI Schedules in the Introduction to Required Supplementary Information (Unaudited).

Schedule of Changes in Net Pension Liability and Related Ratios
Teachers' Pre-1996 Defined Benefit Account [1]
For the Years Ended, June 30

(dollars in thousands)

Changes in Net Pension Liability	2024	2023	2022	2021	2020
Total Pension Liability - Beginning of Year	**$ 13,703,295**	**$ 14,059,122**	**$ 14,338,188**	**$ 13,968,703**	**$ 14,389,164**
Service Cost	25,938	29,212	32,789	31,513	33,750
Interest Cost	821,547	843,965	861,852	905,232	933,928
Experience (Gains) / Losses	67,616	(59,219)	(11,007)	6,414	(43,562)
Assumption Changes	—	—	—	582,474	(170,663)
Plan Amendments	(39,450)	—	—	22,605	—
Benefit Payments [1]	(1,169,632)	(1,170,518)	(1,164,307)	(1,178,740)	(1,174,419)
ASA Annuitizations [1]	—	—	—	—	—
Net Member Reassignment [1]	610	699	1,543	(35)	484
Other	72	34	64	22	21
Net Change in Total Pension Liability	**(293,299)**	**(355,827)**	**(279,066)**	**369,485**	**(420,461)**
Total Pension Liability - End of Year	**$ 13,409,996**	**$ 13,703,295**	**$ 14,059,122**	**$ 14,338,188**	**$ 13,968,703**
Fiduciary Net Position - Beginning of Year	**$ 8,472,903**	**$ 5,113,121**	**$ 5,074,751**	**$ 3,661,151**	**$ 3,759,145**
Employer Contributions [1]	2,108	2,467	2,205	2,254	2,356
Nonemployer Contributing Entity Contributions [1]	1,065,200	4,235,000	1,550,410	1,598,375	971,132
Member Contributions [1]	37	4	64	23	21
Net Investment Income / (Loss)	637,902	297,891	(346,479)	996,761	107,748
Benefit Payments [1]	(1,169,632)	(1,170,518)	(1,164,307)	(1,178,740)	(1,174,419)
ASA Annuitizations [1]	—	—	—	—	—
Net Member Reassignment [1]	610	699	1,543	(34)	484
Administrative Expenses [1]	(5,537)	(5,761)	(5,067)	(5,039)	(5,341)
Other	—	—	1	—	25
Net Change in Fiduciary Net Position	**530,688**	**3,359,782**	**38,370**	**1,413,600**	**(97,994)**
Fiduciary Net Position - End of Year	**$ 9,003,591**	**$ 8,472,903**	**$ 5,113,121**	**$ 5,074,751**	**$ 3,661,151**
Net Pension Liability					
Total Pension Liability	$ 13,409,996	$ 13,703,295	$ 14,059,122	$ 14,338,188	$ 13,968,703
Fiduciary Net Position	9,003,591	8,472,903	5,113,121	5,074,751	3,661,151
Net Pension Liability / (Asset)	**$ 4,406,405**	**$ 5,230,392**	**$ 8,946,001**	**$ 9,263,437**	**$ 10,307,552**
Fiduciary Net Position as a Percentage of the Total Pension Liability	**67.1 %**	**61.8 %**	**36.4 %**	**35.4 %**	**26.2 %**
Covered Payroll [1]	$ 475,645	$ 521,286	$ 575,523	$ 625,812	$ 693,965
Net Pension Liability as a Percentage of Covered Payroll	**926.4 %**	**1,003.4 %**	**1,554.4 %**	**1,480.2 %**	**1,485.3 %**

[1] For further details, see Accompanying Notes to the RSI Schedules in the Introduction to Required Supplementary Information (Unaudited).

Schedule of Changes in Net Pension Liability and Related Ratios, continued

Teachers' Pre-1996 Defined Benefit Account [1]

For the Years Ended, June 30

(dollars in thousands)

Changes in Net Pension Liability	2019	2018	2017	2016	2015
Total Pension Liability - Beginning of Year	**$ 14,583,189**	**$ 15,494,539**	**$ 15,575,072**	**$ 15,596,291**	**$ 14,639,876**
Service Cost	37,234	44,603	43,204	46,787	57,751
Interest Cost	947,607	1,010,565	1,016,915	1,019,404	959,895
Experience (Gains) / Losses	(15,073)	(162,414)	22,416	(5,794)	(140,466)
Assumption Changes	—	(668,484)	(61,548)	—	1,033,157
Plan Amendments	(190)	—	4,213	—	—
Benefit Payments [1]	(1,165,134)	(1,153,374)	(1,135,662)	(1,118,122)	(1,100,434)
ASA Annuitizations [1]	—	16,301	30,502	35,185	143,225
Net Member Reassignment [1]	1,494	1,428	—	—	3,266
Other	37	25	(573)	1,321	21
Net Change in Total Pension Liability	**(194,025)**	**(911,350)**	**(80,533)**	**(21,219)**	**956,415**
Total Pension Liability - End of Year	**$ 14,389,164**	**$ 14,583,189**	**$ 15,494,539**	**$ 15,575,072**	**$ 15,596,291**
Fiduciary Net Position - Beginning of Year	**$ 3,711,347**	**$ 3,575,400**	**$ 3,522,401**	**$ 3,678,455**	**$ 3,786,527**
Employer Contributions [1]	3,505	4,168	4,525	5,048	5,811
Nonemployer Contributing Entity Contributions [1]	943,900	917,900	871,000	887,500	845,616
Member Contributions [1]	36	156	10	132	—
Net Investment Income / (Loss)	269,009	354,639	288,850	40,767	953
Benefit Payments [1]	(1,165,134)	(1,153,374)	(1,135,662)	(1,118,122)	(1,100,434)
ASA Annuitizations [1]	—	16,301	30,502	35,185	143,225
Net Member Reassignment [1]	1,494	1,429	—	—	3,266
Administrative Expenses [1]	(5,329)	(5,385)	(6,226)	(6,564)	(6,530)
Other	317	113	—	—	21
Net Change in Fiduciary Net Position	**47,798**	**135,947**	**52,999**	**(156,054)**	**(108,072)**
Fiduciary Net Position - End of Year	**$ 3,759,145**	**$ 3,711,347**	**$ 3,575,400**	**$ 3,522,401**	**$ 3,678,455**
Net Pension Liability					
Total Pension Liability	$ 14,389,164	$ 14,583,189	$ 15,494,539	$ 15,575,072	$ 15,596,291
Fiduciary Net Position	3,759,145	3,711,347	3,575,400	3,522,401	3,678,455
Net Pension Liability / (Asset)	**$ 10,630,019**	**$ 10,871,842**	**$ 11,919,139**	**$ 12,052,671**	**$ 11,917,836**
Fiduciary Net Position as a Percentage of the Total Pension Liability	**26.1 %**	**25.4 %**	**23.1 %**	**22.6 %**	**23.6 %**
Covered Payroll [1]	$ 753,355	$ 824,770	$ 912,685	$ 989,093	$ 1,074,827
Net Pension Liability as a Percentage of Covered Payroll	**1,411.0 %**	**1,318.2 %**	**1,305.9 %**	**1,218.6 %**	**1,108.8 %**

[1] *For further details, see Accompanying Notes to the RSI Schedules in the Introduction to Required Supplementary Information (Unaudited).*

Schedule of Changes in Net Pension Liability and Related Ratios
Teachers' 1996 Defined Benefit Account [1]
For the Years Ended June 30

(dollars in thousands)

Changes in Net Pension Liability	2024	2023	2022	2021	2020
Total Pension Liability - Beginning of Year	**$ 8,832,827**	**$ 8,154,991**	**$ 7,517,702**	**$ 6,403,252**	**$ 5,980,426**
Service Cost	266,685	240,571	230,270	190,037	183,633
Interest Cost	562,566	519,115	479,121	439,929	411,329
Experience (Gains) / Losses	222,738	97,604	91,984	96,923	(31,433)
Assumption Changes	—	—	—	536,184	(114)
Plan Amendments	335,570	—	—	3,034	—
Benefit Payments [1]	(200,307)	(185,167)	(168,621)	(155,348)	(143,372)
ASA Annuitizations [1]	—	—	—	—	—
Net Member Reassignment [1]	3,132	5,158	4,037	3,092	2,679
Other	260	555	498	599	104
Net Change in Total Pension Liability	**1,190,644**	**677,836**	**637,289**	**1,114,450**	**422,826**
Total Pension Liability - Ending	**$ 10,023,471**	**$ 8,832,827**	**$ 8,154,991**	**$ 7,517,702**	**$ 6,403,252**
Fiduciary Net Position - Beginning of Year	**$ 7,746,476**	**$ 7,496,540**	**$ 7,987,495**	**$ 6,325,311**	**$ 6,124,086**
Employer Contributions [1]	256,465	244,600	210,665	202,489	188,789
Member Contributions [1]	202	379	433	464	104
Net Investment Income / (Loss)	578,796	191,285	(532,181)	1,616,454	158,072
Benefit Payments [1]	(200,307)	(185,167)	(168,621)	(155,348)	(143,372)
ASA Annuitizations [1]	—	—	—	—	—
Net Member Reassignment [1]	3,132	5,158	4,038	3,091	2,679
Administrative Expenses [1]	(6,509)	(6,319)	(5,292)	(4,966)	(5,090)
Other	3	—	3	—	43
Net Change in Fiduciary Net Position	**631,782**	**249,936**	**(490,955)**	**1,662,184**	**201,225**
Fiduciary Net Position - End of Year	**$ 8,378,258**	**$ 7,746,476**	**$ 7,496,540**	**$ 7,987,495**	**$ 6,325,311**
Net Pension Liability					
Total Pension Liability	$ 10,023,471	$ 8,832,827	$ 8,154,991	$ 7,517,702	$ 6,403,252
Fiduciary Net Position	8,378,258	7,746,476	7,496,540	7,987,495	6,325,311
Net Pension Liability / (Asset)	**$ 1,645,213**	**$ 1,086,351**	**$ 658,451**	**$ (469,793)**	**$ 77,941**
Fiduciary Net Position as a Percentage of the Total Pension Liability	**83.6 %**	**87.7 %**	**91.9 %**	**106.2 %**	**98.8 %**
Covered Payroll [1]	$ 4,450,412	$ 4,199,773	$ 3,915,888	$ 3,634,649	$ 3,465,728
Net Pension Liability as a Percentage of Covered Payroll	**37.0 %**	**25.9 %**	**16.8 %**	**(12.9)%**	**2.2 %**

[1] *For further details, see Accompanying Notes to the RSI Schedules in the Introduction to Required Supplementary Information (Unaudited).*

Schedule of Changes in Net Pension Liability and Related Ratios, continued

Teachers' 1996 Defined Benefit Account [1]

For the Years Ended June 30

(dollars in thousands)

Changes in Net Pension Liability	2019	2018	2017	2016	2015
Total Pension Liability - Beginning of Year	**$ 5,563,264**	**$ 5,536,094**	**$ 5,174,317**	**$ 4,734,777**	**$ 4,116,264**
Service Cost	180,559	182,558	168,651	167,836	170,892
Interest Cost	383,384	382,298	357,392	328,017	287,265
Experience (Gains) / Losses	(21,588)	(142,275)	46,460	29,876	(40,857)
Assumption Changes	—	(285,442)	(115,506)	—	263,991
Plan Amendments	2,939	—	1,353	—	—
Benefit Payments [1]	(132,572)	(122,239)	(109,335)	(99,507)	(90,267)
ASA Annuitizations [1]	—	6,504	8,504	8,932	22,575
Net Member Reassignment [1]	4,293	5,601	4,258	4,370	4,890
Other	147	165	—	16	24
Net Change in Total Pension Liability	**417,162**	**27,170**	**361,777**	**439,540**	**618,513**
Total Pension Liability - Ending	**$ 5,980,426**	**$ 5,563,264**	**$ 5,536,094**	**$ 5,174,317**	**$ 4,734,777**
Fiduciary Net Position - Beginning of Year	**$ 5,452,352**	**$ 4,873,897**	**$ 4,393,797**	**$ 4,208,198**	**$ 4,068,713**
Employer Contributions [1]	393,172	235,819	227,207	215,626	205,763
Member Contributions	127	130	58	43	—
Net Investment Income / (Loss)	411,147	457,708	354,927	61,722	2,684
Benefit Payments [1]	(132,572)	(122,239)	(109,335)	(99,507)	(90,267)
ASA Annuitizations [1]	—	6,504	8,504	8,932	22,575
Net Member Reassignment [1]	4,293	5,601	4,258	4,370	4,890
Administrative Expenses [1]	(5,038)	(5,208)	(5,553)	(5,603)	(6,184)
Other	605	140	34	16	24
Net Change in Fiduciary Net Position	**671,734**	**578,455**	**480,100**	**185,599**	**139,485**
Fiduciary Net Position - End of Year	**$ 6,124,086**	**$ 5,452,352**	**$ 4,873,897**	**$ 4,393,797**	**$ 4,208,198**
Net Pension Liability					
Total Pension Liability	$ 5,980,426	$ 5,563,264	$ 5,536,094	$ 5,174,317	$ 4,734,777
Fiduciary Net Position	6,124,086	5,452,352	4,873,897	4,393,797	4,208,198
Net Pension Liability / (Asset)	**$ (143,660)**	**$ 110,912**	**$ 662,197**	**$ 780,520**	**$ 526,579**
Fiduciary Net Position as a Percentage of the Total Pension Liability	**102.4 %**	**98.0 %**	**88.0 %**	**84.9 %**	**88.9 %**
Covered Payroll [1]	$ 3,257,918	$ 3,129,070	$ 3,020,463	$ 2,881,397	$ 2,742,187
Net Pension Liability as a Percentage of Covered Payroll	**(4.4)%**	**3.5 %**	**21.9 %**	**27.1 %**	**19.2 %**

[1] *For further details, see Accompanying Notes to the RSI Schedules in the Introduction to Required Supplementary Information (Unaudited).*

Schedule of Changes in Net Pension Liability and Related Ratios

1977 Police Officers' and Firefighters' Retirement Fund [1]

For the Years Ended June 30

(dollars in thousands)

Changes in Net Pension Liability	2024	2023	2022	2021	2020
Total Pension Liability - Beginning of Year	**$ 8,796,329**	**$ 8,281,865**	**$ 7,598,774**	**$ 6,785,608**	**$ 6,389,002**
Service Cost	235,859	223,652	210,536	188,344	162,497
Interest Cost	553,836	521,949	480,332	462,723	434,975
Experience (Gains) / Losses	201,687	77,525	240,229	33,618	11,694
Assumption Changes	—	—	—	366,065	2,278
Plan Amendments	97,944	—	—	—	—
Benefit Payments [1]	(344,578)	(309,097)	(249,119)	(238,903)	(215,751)
Net Member Reassignment [1]	71	(196)	8	—	—
Other	2,877	631	1,105	1,319	913
Net Change in Total Pension Liability	**747,696**	**514,464**	**683,091**	**813,166**	**396,606**
Total Pension Liability - Ending	**$ 9,544,025**	**$ 8,796,329**	**$ 8,281,865**	**$ 7,598,774**	**$ 6,785,608**
Fiduciary Net Position - Beginning of Year	**$ 7,771,898**	**$ 7,634,013**	**$ 8,189,789**	**$ 6,542,800**	**$ 6,379,786**
Employer Contributions [1]	213,706	192,972	177,035	166,436	162,302
Member Contributions [1]	67,127	62,932	58,921	55,703	54,175
Net Investment Income / (Loss)	575,081	193,695	(540,566)	1,665,668	164,228
Benefit Payments [1]	(344,578)	(309,097)	(249,119)	(238,903)	(215,751)
Net Member Reassignment [1]	71	(196)	9	—	—
Administrative Expenses [1]	(2,475)	(2,429)	(2,073)	(1,934)	(1,960)
Other	293	8	17	19	20
Net Change in Fiduciary Net Position	**509,225**	**137,885**	**(555,776)**	**1,646,989**	**163,014**
Fiduciary Net Position - End of Year	**$ 8,281,123**	**$ 7,771,898**	**$ 7,634,013**	**$ 8,189,789**	**$ 6,542,800**
Net Pension Liability					
Total Pension Liability	$ 9,544,025	$ 8,796,329	$ 8,281,865	$ 7,598,774	$ 6,785,608
Fiduciary Net Position	8,281,123	7,771,898	7,634,013	8,189,789	6,542,800
Net Pension Liability / (Asset)	**$ 1,262,902**	**$ 1,024,431**	**$ 647,852**	**$ (591,015)**	**$ 242,808**
Fiduciary Net Position as a Percentage of the Total Pension Liability	**86.8 %**	**88.4 %**	**92.2 %**	**107.8 %**	**96.4 %**
Covered Payroll [1]	$ 1,141,096	$ 1,072,187	$ 1,018,600	$ 951,301	$ 940,496
Net Pension Liability as a Percentage of Covered Payroll	**110.7 %**	**95.5 %**	**63.6 %**	**(62.1)%**	**25.8 %**

[1] *For further details, see Accompanying Notes to the RSI Schedules in the Introduction to Required Supplementary Information (Unaudited).*

Schedule of Changes in Net Pension Liability and Related Ratios, continued

1977 Police Officers' and Firefighters' Retirement Fund [1]

For the Years Ended June 30

(dollars in thousands)

Changes in Net Pension Liability	2019	2018	2017	2016	2015
Total Pension Liability - Beginning of Year	**$ 5,839,659**	**$ 5,385,753**	**$ 5,039,836**	**$ 4,680,694**	**$ 4,706,997**
Service Cost	150,289	136,640	134,489	129,369	138,204
Interest Cost	398,002	366,932	344,397	320,219	323,129
Experience (Gains) / Losses	31,019	123,069	33,409	41,723	(61,640)
Assumption Changes	—	—	(23,399)	—	(309,801)
Plan Amendments	157,278	—	1,323	—	—
Benefit Payments [1]	(189,951)	(172,908)	(148,865)	(132,746)	(116,490)
Net Member Reassignment [1]	—	—	—	(74)	—
Other	2,706	173	4,563	651	295
Net Change in Total Pension Liability	**549,343**	**453,906**	**345,917**	**359,142**	**(26,303)**
Total Pension Liability - Ending	**$ 6,389,002**	**$ 5,839,659**	**$ 5,385,753**	**$ 5,039,836**	**$ 4,680,694**
Fiduciary Net Position - Beginning of Year	**$ 5,927,570**	**$ 5,401,179**	**$ 4,950,999**	**$ 4,828,415**	**$ 4,757,978**
Employer Contributions [1]	155,051	147,094	150,857	151,674	146,697
Member Contributions [1]	52,811	48,839	51,521	44,918	43,523
Net Investment Income / (Loss)	436,229	504,991	398,196	60,320	(1,600)
Benefit Payments [1]	(189,951)	(172,908)	(148,865)	(132,746)	(116,490)
Net Member Reassignment [1]	—	—	—	(74)	—
Administrative Expenses [1]	(1,904)	(1,643)	(1,607)	(1,651)	(1,708)
Other	(20)	18	78	143	15
Net Change in Fiduciary Net Position	**452,216**	**526,391**	**450,180**	**122,584**	**70,437**
Fiduciary Net Position - End of Year	**$ 6,379,786**	**$ 5,927,570**	**$ 5,401,179**	**$ 4,950,999**	**$ 4,828,415**
Net Pension Liability					
Total Pension Liability	$ 6,389,002	$ 5,839,659	$ 5,385,753	$ 5,039,836	$ 4,680,694
Fiduciary Net Position	6,379,786	5,927,570	5,401,179	4,950,999	4,828,415
Net Pension Liability / (Asset)	**$ 9,216**	**$ (87,911)**	**$ (15,426)**	**$ 88,837**	**$ (147,721)**
Fiduciary Net Position as a Percentage of the Total Pension Liability	**99.9 %**	**101.5 %**	**100.3 %**	**98.2 %**	**103.2 %**
Covered Payroll [1]	$ 866,299	$ 842,179	$ 809,382	$ 771,949	$ 745,336
Net Pension Liability as a Percentage of Covered Payroll	**1.1 %**	**(10.4)%**	**(1.9)%**	**11.5 %**	**(19.8)%**

[1] *For further details, see Accompanying Notes to the RSI Schedules in the Introduction to Required Supplementary Information (Unaudited).*

Schedule of Changes in Net Pension Liability and Related Ratios
Judges' Retirement System [1]
For the Years Ended June 30

(dollars in thousands)

Changes in Net Pension Liability	2024	2023	2022	2021	2020
Total Pension Liability - Beginning of Year	**$ 728,137**	**$ 676,859**	**$ 642,172**	**$ 592,510**	**$ 586,499**
Service Cost	24,350	21,922	20,838	17,969	19,567
Interest Cost	45,919	42,657	40,497	40,244	40,006
Experience (Gains) / Losses	5,448	19,233	3,481	(6,219)	(1,968)
Assumption Changes	—	—	—	26,217	(24,814)
Benefit Payments [1]	(35,805)	(32,619)	(30,977)	(28,916)	(26,837)
Net Member Reassignment	31	11	126	—	—
Other	222	74	722	367	57
Net Change in Total Pension Liability	**40,165**	**51,278**	**34,687**	**49,662**	**6,011**
Total Pension Liability - Ending	**$ 768,302**	**$ 728,137**	**$ 676,859**	**$ 642,172**	**$ 592,510**
Fiduciary Net Position - Beginning of Year	**$ 640,207**	**$ 634,864**	**$ 687,993**	**$ 554,121**	**$ 545,331**
Employer Contributions	21,667	18,047	17,564	18,621	18,167
Member Contributions	4,548	4,122	4,632	4,041	3,549
Net Investment Income / (Loss)	47,094	15,906	(44,387)	140,227	14,020
Benefit Payments [1]	(35,805)	(32,619)	(30,976)	(28,916)	(26,837)
Net Member Reassignment	31	11	126	—	—
Administrative Expenses [1]	(123)	(124)	(104)	(101)	(109)
Other	23	—	16	—	—
Net Change in Fiduciary Net Position	**37,435**	**5,343**	**(53,129)**	**133,872**	**8,790**
Fiduciary Net Position - End of Year	**$ 677,642**	**$ 640,207**	**$ 634,864**	**$ 687,993**	**$ 554,121**
Net Pension Liability					
Total Pension Liability	$ 768,302	$ 728,137	$ 676,859	$ 642,172	$ 592,510
Fiduciary Net Position	677,642	640,207	634,864	687,993	554,121
Net Pension Liability / (Asset)	**$ 90,660**	**$ 87,930**	**$ 41,995**	**$ (45,821)**	**$ 38,389**
Fiduciary Net Position as a Percentage of the Total Pension Liability	**88.2 %**	**87.9 %**	**93.8 %**	**107.1 %**	**93.5 %**
Covered Payroll [1]	$ 72,090	$ 67,466	$ 65,159	$ 61,215	$ 58,189
Net Pension Liability as a Percentage of Covered Payroll	**125.8 %**	**130.3 %**	**64.5 %**	**(74.9)%**	**66.0 %**

[1] *For further details, see Accompanying Notes to the RSI Schedules in the Introduction to Required Supplementary Information (Unaudited).*

Schedule of Changes in Net Pension Liability and Related Ratios, continued

Judges' Retirement System [1]

For the Years Ended June 30

(dollars in thousands)

Changes in Net Pension Liability	2019	2018	2017	2016	2015
Total Pension Liability - Beginning of Year	**$ 547,694**	**$ 523,735**	**$ 501,126**	**$ 468,945**	**$ 464,855**
Service Cost	18,230	14,886	14,762	13,870	15,283
Interest Cost	37,346	35,567	34,083	31,888	31,754
Experience (Gains) / Losses	8,527	(3,090)	(3,107)	7,182	8,411
Assumption Changes	—	—	(1,213)	—	(31,926)
Benefit Payments [1]	(25,391)	(23,623)	(22,099)	(20,922)	(19,432)
Net Member Reassignment [1]	—	—	—	—	—
Other	93	219	183	163	—
Net Change in Total Pension Liability	**38,805**	**23,959**	**22,609**	**32,181**	**4,090**
Total Pension Liability - Ending	**$ 586,499**	**$ 547,694**	**$ 523,735**	**$ 501,126**	**$ 468,945**
Fiduciary Net Position - Beginning of Year	**$ 513,952**	**$ 475,055**	**$ 441,790**	**$ 437,352**	$ 432,730
Employer Contributions [1]	16,031	15,117	16,824	16,946	21,020
Member Contributions [1]	3,476	3,418	3,468	3,239	3,292
Net Investment Income / (Loss)	37,371	44,104	35,196	5,323	(102)
Benefit Payments [1]	(25,391)	(23,623)	(22,099)	(20,922)	(19,432)
Net Member Reassignment [1]	—	—	—	—	—
Administrative Expenses [1]	(108)	(119)	(124)	(148)	(165)
Other	—	—	—	—	9
Net Change in Fiduciary Net Position	**31,379**	**38,897**	**33,265**	**4,438**	**4,622**
Fiduciary Net Position - End of Year	**$ 545,331**	**$ 513,952**	**$ 475,055**	**$ 441,790**	**$ 437,352**
Net Pension Liability					
Total Pension Liability	$ 586,499	$ 547,694	$ 523,735	$ 501,126	$ 468,945
Fiduciary Net Position	545,331	513,952	475,055	441,790	437,352
Net Pension Liability / (Asset)	**$ 41,168**	**$ 33,742**	**$ 48,680**	**$ 59,336**	**$ 31,593**
Fiduciary Net Position as a Percentage of the Total Pension Liability	**93.0 %**	**93.8 %**	**90.7 %**	**88.2 %**	**93.3 %**
Covered Payroll [1]	$ 56,380	$ 53,350	$ 54,755	$ 51,382	$ 48,582
Net Pension Liability as a Percentage of Covered Payroll	**73.0 %**	**63.2 %**	**88.9 %**	**115.5 %**	**65.0 %**

[1] *For further details, see Accompanying Notes to the RSI Schedules in the Introduction to Required Supplementary Information (Unaudited).*

Schedule of Changes in Net Pension Liability and Related Ratios
Excise, Gaming and Conservation Officers' Retirement Fund [1]
For the Years Ended June 30

(dollars in thousands)

Changes in Net Pension Liability	2024	2023	2022	2021	2020
Total Pension Liability - Beginning of Year	**$ 194,827**	**$ 187,505**	**$ 180,848**	**$ 163,978**	**$ 152,207**
Service Cost	4,908	4,537	4,631	4,050	3,983
Interest Cost	12,207	11,751	11,346	11,081	10,294
Experience (Gains) / Losses	22,543	(902)	(1,431)	(1,099)	6,031
Assumption Changes	—	—	—	10,403	(1,984)
Plan Amendments	5,473	—	—	159	814
Benefit Payments [1]	(8,961)	(8,383)	(7,947)	(7,735)	(7,367)
Net Member Reassignment [1]	97	205	—	—	—
Other	28	114	58	11	—
Net Change in Total Pension Liability	**36,295**	**7,322**	**6,657**	**16,870**	**11,771**
Total Pension Liability - Ending	**$ 231,122**	**$ 194,827**	**$ 187,505**	**$ 180,848**	**$ 163,978**
Fiduciary Net Position - Beginning of Year	**$ 176,900**	**$ 172,121**	**$ 184,314**	**$ 146,358**	**$ 142,115**
Employer Contributions [1]	10,077	7,177	6,714	7,083	6,742
Member Contributions [1]	1,965	1,497	1,352	1,333	1,298
Net Investment Income / (Loss)	13,368	4,402	(12,209)	37,370	3,677
Benefit Payments [1]	(8,961)	(8,383)	(7,948)	(7,736)	(7,367)
Net Member Reassignment [1]	97	205	—	—	—
Administrative Expenses [1]	(121)	(119)	(102)	(94)	(107)
Other	—	—	—	—	—
Net Change in Fiduciary Net Position	**16,425**	**4,779**	**(12,193)**	**37,956**	**4,243**
Fiduciary Net Position - End of Year	**$ 193,325**	**$ 176,900**	**$ 172,121**	**$ 184,314**	**$ 146,358**
Net Pension Liability					
Total Pension Liability	$ 231,122	$ 194,827	$ 187,505	$ 180,848	$ 163,978
Fiduciary Net Position	193,325	176,900	172,121	184,314	146,358
Net Pension Liability / (Asset)	**$ 37,797**	**$ 17,927**	**$ 15,384**	**$ (3,466)**	**$ 17,620**
Fiduciary Net Position as a Percentage of the Total Pension Liability	**83.6 %**	**90.8 %**	**91.8 %**	**101.9 %**	**89.3 %**
Covered Payroll [1]	$ 48,576	$ 34,597	$ 32,356	$ 33,194	$ 32,491
Net Pension Liability as a Percentage of Covered Payroll	**77.8 %**	**51.8 %**	**47.5 %**	**(10.4)%**	**54.2 %**

[1] *For further details, see Accompanying Notes to the RSI Schedules in the Introduction to Required Supplementary Information (Unaudited).*

Schedule of Changes in Net Pension Liability and Related Ratios, continued

Excise, Gaming and Conservation Officers' Retirement Fund [1]

For the Years Ended June 30

(dollars in thousands)

Changes in Net Pension Liability	2019	2018	2017	2016	2015
Total Pension Liability - Beginning of Year	**$ 140,056**	**$ 142,603**	**$ 138,965**	**$ 132,796**	**$ 123,601**
Service Cost	3,551	3,369	3,550	3,011	3,905
Interest Cost	9,448	9,619	9,389	8,955	8,384
Experience (Gains) / Losses	6,427	(587)	120	470	845
Assumption Changes	—	(8,015)	(2,578)	—	2,669
Plan Amendments	—	—	—	—	—
Benefit Payments [1]	(7,325)	(6,935)	(6,826)	(6,245)	(6,608)
Net Member Reassignment [1]	—	—	(26)	(21)	—
Other	50	2	9	(1)	—
Net Change in Total Pension Liability	**12,151**	**(2,547)**	**3,638**	**6,169**	**9,195**
Total Pension Liability - Ending	**$ 152,207**	**$ 140,056**	**$ 142,603**	**$ 138,965**	**$ 132,796**
Fiduciary Net Position - Beginning of Year	**$ 131,491**	**$ 120,016**	**$ 111,329**	**$ 110,038**	$ 110,657
Employer Contributions [1]	6,982	6,175	5,691	5,367	5,215
Member Contributions [1]	1,368	1,172	1,102	1,016	1,004
Net Investment Income / (Loss)	9,711	11,189	8,869	1,313	(71)
Benefit Payments [1]	(7,325)	(6,935)	(6,826)	(6,245)	(6,608)
Net Member Reassignment [1]	—	—	(26)	(21)	—
Administrative Expenses [1]	(112)	(136)	(123)	(139)	(159)
Other	—	10	—	—	—
Net Change in Fiduciary Net Position	**10,624**	**11,475**	**8,687**	**1,291**	**(619)**
Fiduciary Net Position - End of Year	**$ 142,115**	**$ 131,491**	**$ 120,016**	**$ 111,329**	**$ 110,038**
Net Pension Liability					
Total Pension Liability	$ 152,207	$ 140,056	$ 142,603	$ 138,965	$ 132,796
Fiduciary Net Position	142,115	131,491	120,016	111,329	110,038
Net Pension Liability / (Asset)	**$ 10,092**	**$ 8,565**	**$ 22,587**	**$ 27,636**	**$ 22,758**
Fiduciary Net Position as a Percentage of the Total Pension Liability	**93.4 %**	**93.9 %**	**84.2 %**	**80.1 %**	**82.9 %**
Covered Payroll [1]	$ 33,272	$ 29,387	$ 27,428	$ 25,526	$ 25,133
Net Pension Liability as a Percentage of Covered Payroll	**30.3 %**	**29.1 %**	**82.4 %**	**108.3 %**	**90.6 %**

[1] *For further details, see Accompanying Notes to the RSI Schedules in the Introduction to Required Supplementary Information (Unaudited).*

Schedule of Changes in Net Pension Liability and Related Ratios

Prosecuting Attorneys' Retirement Fund [1]

For the Years Ended June 30

(dollars in thousands)

Changes in Net Pension Liability	2024	2023	2022	2021	2020
Total Pension Liability - Beginning of Year	**$ 126,749**	**$ 122,474**	**$ 117,023**	**$ 107,049**	**$ 110,081**
Service Cost	2,492	2,144	2,197	2,164	2,068
Interest Cost	7,890	7,599	7,273	7,193	7,402
Experience (Gains) / Losses	1,878	605	1,682	(298)	(2,515)
Assumption Changes	—	—	—	6,203	(5,012)
Plan Amendments	—	—	—	—	—
Benefit Payments [1]	(6,260)	(6,073)	(5,699)	(5,289)	(4,975)
Net Member Reassignment	—	—	(2)	—	—
Other	255	—	—	1	—
Net Change in Total Pension Liability	**6,255**	**4,275**	**5,451**	**9,974**	**(3,032)**
Total Pension Liability - Ending	**$ 133,004**	**$ 126,749**	**$ 122,474**	**$ 117,023**	**$ 107,049**
Fiduciary Net Position - Beginning of Year	**$ 81,585**	**$ 80,035**	**$ 85,869**	**$ 67,876**	**$ 65,523**
Employer Contributions [1]	4,398	4,155	4,044	4,402	4,232
Member Contributions [1]	1,992	1,531	1,474	1,459	1,440
Net Investment Income / (Loss)	6,114	2,045	(5,582)	17,492	1,730
Benefit Payments [1]	(6,260)	(6,073)	(5,699)	(5,289)	(4,975)
Net Member Reassignment	—	—	(2)	—	—
Administrative Expenses [1]	(84)	(108)	(69)	(71)	(74)
Other	—	—	—	—	—
Net Change in Fiduciary Net Position	**6,160**	**1,550**	**(5,834)**	**17,993**	**2,353**
Fiduciary Net Position - End of Year	**$ 87,745**	**$ 81,585**	**$ 80,035**	**$ 85,869**	**$ 67,876**
Net Pension Liability					
Total Pension Liability	$ 133,004	$ 126,749	$ 122,474	$ 117,023	$ 107,049
Fiduciary Net Position	87,745	81,585	80,035	85,869	67,876
Net Pension Liability / (Asset)	**$ 45,259**	**$ 45,164**	**$ 42,439**	**$ 31,154**	**$ 39,173**
Fiduciary Net Position as a Percentage of the Total Pension Liability	**66.0 %**	**64.4 %**	**65.3 %**	**73.4 %**	**63.4 %**
Covered Payroll [1]	$ 28,956	$ 25,515	$ 24,577	$ 24,323	$ 23,989
Net Pension Liability as a Percentage of Covered Payroll	**156.3 %**	**177.0 %**	**172.7 %**	**128.1 %**	**163.3 %**

[1] *For further details, see Accompanying Notes to the RSI Schedules in the Introduction to Required Supplementary Information (Unaudited).*

Schedule of Changes in Net Pension Liability and Related Ratios, continued

Prosecuting Attorneys' Retirement Fund [1]

For the Years Ended June 30

(dollars in thousands)

Changes in Net Pension Liability	2019	2018	2017	2016	2015
Total Pension Liability - Beginning of Year	**$ 103,284**	**$ 96,655**	**$ 85,033**	**$ 77,861**	**$ 65,336**
Service Cost	2,031	1,947	1,650	1,626	1,603
Interest Cost	6,959	6,521	5,714	5,239	4,409
Experience (Gains) / Losses	2,240	2,156	1,996	4,058	4,551
Assumption Changes	—	—	(216)	—	5,216
Plan Amendments	—	—	6,547	—	—
Benefit Payments[1]	(4,433)	(3,995)	(4,069)	(3,747)	(3,254)
Net Member Reassignment	—	—	—	—	—
Other	1	—	—	(4)	—
Net Change in Total Pension Liability	**6,798**	**6,629**	**11,622**	**7,172**	**12,525**
Total Pension Liability - Ending	**$ 110,082**	**$ 103,284**	**$ 96,655**	**$ 85,033**	**$ 77,861**
Fiduciary Net Position - Beginning of Year	**$ 61,019**	**$ 55,575**	**$ 52,792**	**$ 53,424**	**$ 54,507**
Employer Contributions [1]	3,216	3,014	1,486	1,440	1,063
Member Contributions [1]	1,307	1,294	1,357	1,279	1,269
Net Investment Income / (Loss)	4,489	5,218	4,167	589	(34)
Benefit Payments [1]	(4,433)	(3,995)	(4,069)	(3,747)	(3,254)
Net Member Reassignment	—	—	—	—	—
Administrative Expenses [1]	(75)	(87)	(158)	(193)	(127)
Other	—	—	—	—	—
Net Change in Fiduciary Net Position	**4,504**	**5,444**	**2,783**	**(632)**	**(1,083)**
Fiduciary Net Position - End of Year	**$ 65,523**	**$ 61,019**	**$ 55,575**	**$ 52,792**	**$ 53,424**
Net Pension Liability					
Total Pension Liability	$ 110,082	$ 103,284	$ 96,655	$ 85,033	$ 77,861
Fiduciary Net Position	65,523	61,019	55,575	52,792	53,424
Net Pension Liability / (Asset)	**$ 44,559**	**$ 42,265**	**$ 41,080**	**$ 32,241**	**$ 24,437**
Fiduciary Net Position as a Percentage of the Total Pension Liability	**59.5 %**	**59.1 %**	**57.5 %**	**62.1 %**	**68.6 %**
Covered Payroll [1]	$ 21,791	$ 21,578	$ 22,635	$ 21,372	$ 21,145
Net Pension Liability as a Percentage of Covered Payroll	**204.5 %**	**195.9 %**	**181.5 %**	**150.9 %**	**115.6 %**

[1] *For further details, see Accompanying Notes to the RSI Schedules in the Introduction to Required Supplementary Information (Unaudited).*

Schedule of Changes in Net Pension Liability and Related Ratios

Legislators' Defined Benefit Fund [1]

For the Years Ended June 30

(dollars in thousands)

Changes in Net Pension Liability	2024	2023	2022	2021	2020
Total Pension Liability - Beginning of Year	**$ 2,676**	**$ 2,835**	**$ 3,034**	**$ 3,126**	**$ 3,362**
Service Cost	—	—	—	—	—
Interest Cost	157	167	179	200	214
Experience (Gains) / Losses	47	3	(44)	(49)	(14)
Assumption Changes	—	—	—	90	(87)
Plan Amendments	62	—	—	7	—
Benefit Payments[1]	(318)	(329)	(334)	(341)	(349)
Other	—	—	—	1	—
Net Change in Total Pension Liability	**(52)**	**(159)**	**(199)**	**(92)**	**(236)**
Total Pension Liability - Ending	**$ 2,624**	**$ 2,676**	**$ 2,835**	**$ 3,034**	**$ 3,126**
Fiduciary Net Position - Beginning of Year	**$ 3,007**	**$ 3,116**	**$ 3,515**	**$ 2,924**	**$ 3,026**
Employer Contributions [1]	1	182	183	208	208
Nonemployer Contributing Entity Contributions [1]	—	—	—	30	—
Net Investment Income / (Loss)	203	74	(217)	729	77
Benefit Payments [1]	(318)	(329)	(335)	(341)	(349)
Administrative Expenses [1]	(39)	(36)	(30)	(35)	(38)
Net Change in Fiduciary Net Position	**(153)**	**(109)**	**(399)**	**591**	**(102)**
Fiduciary Net Position - End of Year	**$ 2,854**	**$ 3,007**	**$ 3,116**	**$ 3,515**	**$ 2,924**
Net Pension Liability					
Total Pension Liability	$ 2,624	$ 2,676	$ 2,835	$ 3,034	$ 3,126
Fiduciary Net Position	2,854	3,007	3,116	3,515	2,924
Net Pension Liability / (Asset)	**$ (230)**	**$ (331)**	**$ (281)**	**$ (481)**	**$ 202**
Fiduciary Net Position as a Percentage of the Total Pension Liability	**108.8 %**	**112.4 %**	**109.9 %**	**115.9 %**	**93.5 %**
Covered Payroll [1]	N/A	N/A	N/A	N/A	N/A
Net Pension Liability as a Percentage of Covered Payroll	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**

[1] *For further details, see Accompanying Notes to the RSI Schedules in the Introduction to Required Supplementary Information (Unaudited).*

Schedule of Changes in Net Pension Liability and Related Ratios, continued

Legislators' Defined Benefit Fund [1]

For the Years Ended June 30

(dollars in thousands)

Changes in Net Pension Liability	2019	2018	2017	2016	2015
Total Pension Liability - Beginning of Year	**$ 3,484**	**$ 3,804**	**$ 4,015**	**$ 4,325**	**$ 4,166**
Service Cost	—	—	1	2	3
Interest Cost	223	245	258	280	269
Experience (Gains) / Losses	10	(85)	(113)	(233)	(68)
Assumption Changes	—	(121)	—	—	325
Plan Amendments	—	—	—	—	—
Benefit Payments[1]	(356)	(359)	(357)	(359)	(370)
Other	1	—	—	—	—
Net Change in Total Pension Liability	**(122)**	**(320)**	**(211)**	**(310)**	**159**
Total Pension Liability - Ending	**$ 3,362**	**$ 3,484**	**$ 3,804**	**$ 4,015**	**$ 4,325**
Fiduciary Net Position - Beginning of Year	**$ 2,942**	**$ 2,865**	**$ 2,919**	**$ 3,174**	**$ 3,489**
Employer Contributions [1]	269	237	135	138	131
Nonemployer Contributing Entity Contributions [1]	—	—	—	—	—
Net Investment Income / (Loss)	209	263	221	27	(5)
Benefit Payments [1]	(356)	(359)	(357)	(359)	(370)
Administrative Expenses [1]	(38)	(64)	(53)	(61)	(71)
Net Change in Fiduciary Net Position	**84**	**77**	**(54)**	**(255)**	**(315)**
Fiduciary Net Position - End of Year	**$ 3,026**	**$ 2,942**	**$ 2,865**	**$ 2,919**	**$ 3,174**
Net Pension Liability					
Total Pension Liability	$ 3,362	$ 3,484	$ 3,804	$ 4,015	$ 4,325
Fiduciary Net Position	3,026	2,942	2,865	2,919	3,174
Net Pension Liability / (Asset)	**$ 336**	**$ 542**	**$ 939**	**$ 1,096**	**$ 1,151**
Fiduciary Net Position as a Percentage of the Total Pension Liability	**90.0 %**	**84.4 %**	**75.3 %**	**72.7 %**	**73.4 %**
Covered Payroll	N/A	N/A	N/A	N/A	N/A
Net Pension Liability as a Percentage of Covered Payroll	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**

[1] *For further details, see Accompanying Notes to the RSI Schedules in the Introduction to Required Supplementary Information (Unaudited).*

Schedule of Contributions

(dollars in thousands)

For the Years Ended June 30	Actuarially Determined Contribution (ADC) [1]	Contributions in Relation to ADC [1]	Contribution Deficiency (Excess)	Contributions as a Percentage of ADC	Covered Payroll [1]	Contributions as a Percentage of Covered Payroll
PERF DB						
2024	$ 475,272	$ 721,285	$ (246,013)	151.8 %	$ 6,593,262	10.9 %
2023	467,207	679,052	(211,845)	145.3	6,149,915	11.0
2022	433,048	627,914	(194,866)	145.0	5,670,744	11.1
2021	452,333	626,780	(174,447)	138.6	5,482,242	11.4
2020	482,316	598,903	(116,587)	124.2	5,380,843	11.1
2019	527,836	581,559	(53,723)	110.2	5,205,243	11.2
2018	502,206	571,099	(68,893)	113.7	5,083,131	11.2
2017	496,867	558,659	(61,792)	112.4	4,997,555	11.2
2016	492,000	547,684	(55,684)	111.3	4,868,709	11.2
2015	517,717	536,467	(18,750)	103.6	4,804,145	11.2
TRF Pre-'96 DB						
2024	$ 1,067,274	$ 1,067,274	$ —	100.0 %	$ 475,645	224.4 %
2023	4,237,437	4,237,437	—	100.0	521,286	812.9
2022	1,552,615	1,552,615	—	100.0	575,523	269.8
2021	1,600,629	1,600,629	—	100.0	625,812	255.8
2020	973,488	973,488	—	100.0	693,965	140.3
2019	947,405	947,405	—	100.0	753,355	125.8
2018	922,068	922,068	—	100.0	824,770	111.8
2017	875,525	875,525	—	100.0	912,685	95.9
2016	892,548	892,548	—	100.0	989,093	90.2
2015	851,427	851,427	—	100.0	1,074,827	79.2
TRF '96 DB						
2024	$ 252,635	$ 256,407	$ (3,772)	101.5 %	$ 4,450,412	5.8 %
2023	240,742	244,424	(3,682)	101.5	4,199,773	5.8
2022	171,570	210,601	(39,031)	122.7	3,915,888	5.4
2021	158,763	202,353	(43,590)	127.5	3,634,649	5.6
2020	162,035	188,789	(26,754)	116.5	3,465,728	5.4
2019	226,099	393,151	(167,052)	173.9	3,257,918	12.1
2018	210,586	235,675	(25,089)	111.9	3,129,070	7.5
2017	198,444	227,207	(28,763)	114.5	3,020,463	7.5
2016	180,375	215,626	(35,251)	119.5	2,881,397	7.5
2015	178,260	205,763	(27,503)	115.4	2,742,187	7.5
77 Fund						
2024	$ 211,616	$ 211,829	$ (213)	100.1 %	$ 1,141,096	18.6 %
2023	175,142	192,700	(17,558)	110.0	1,072,187	18.0
2022	142,146	176,667	(34,521)	124.3	1,018,600	17.3
2021	113,015	166,094	(53,079)	147.0	951,301	17.5
2020	91,134	162,056	(70,922)	177.8	940,496	17.2
2019	78,010	154,228	(76,218)	197.7	866,299	17.8
2018	74,491	147,074	(72,583)	197.4	842,179	17.5
2017	91,258	150,698	(59,440)	165.1	809,382	18.6
2016	113,438	151,299	(37,861)	133.4	771,949	19.6
2015	118,881	146,402	(27,521)	123.2	745,336	19.6

[1] *For further details, see Accompanying Notes to the RSI Schedules in the Introduction to Required Supplementary Information (Unaudited).*

Schedule of Contributions, continued

(dollars in thousands)

For the Years Ended June 30	Actuarially Determined Contribution (ADC) [1]	Contributions in Relation to ADC [1]	Contribution Deficiency (Excess)	Contributions as a Percentage of ADC	Covered Payroll [1]	Contributions as a Percentage of Covered Payroll
			JRS			
2024	$ 22,600	$ 21,667	$ 933	95.9 %	$ 72,090	30.1 %
2023	21,771	18,047	3,724	82.9	67,466	26.7
2022	19,039	17,564	1,475	92.3	65,159	27.0
2021	22,074	18,621	3,453	84.4	61,215	30.4
2020	19,406	18,166	1,240	93.6	58,189	31.2
2019	14,862	16,031	(1,169)	107.9	56,380	28.4
2018	14,853	15,117	(264)	101.8	53,350	28.3
2017	14,335	16,824	(2,489)	117.4	54,755	30.7
2016	17,485	16,946	539	96.9	51,382	33.0
2015	18,865	21,020	(2,155)	111.4	48,582	43.3
			EG&C			
2024	$ 5,290	$ 10,077	$ (4,787)	190.5 %	$ 48,576	20.7 %
2023	3,923	7,177	(3,254)	182.9	34,597	20.7
2022	3,200	6,714	(3,514)	209.8	32,356	20.8
2021	2,924	7,083	(4,159)	242.2	33,194	21.3
2020	3,647	6,742	(3,095)	184.9	32,491	20.8
2019	4,874	6,982	(2,108)	143.2	33,272	21.0
2018	4,393	6,175	(1,782)	140.6	29,387	21.0
2017	4,033	5,691	(1,658)	141.1	27,428	20.7
2016	4,078	5,297	(1,219)	129.9	25,526	20.8
2015	4,820	5,215	(395)	108.2	25,133	20.7
			PARF			
2024	$ 4,885	$ 4,398	$ 487	90.0 %	$ 28,956	15.2 %
2023	4,353	4,155	198	95.5	25,515	16.3
2022	4,011	4,044	(33)	100.8	24,577	16.5
2021	5,042	4,402	640	87.3	24,323	18.1
2020	4,608	4,232	376	91.8	23,989	17.6
2019	3,543	3,216	327	90.8	21,791	14.8
2018	2,533	3,014	(481)	119.0	21,578	14.0
2017	2,148	1,486	662	69.2	22,635	6.6
2016	1,381	1,440	(59)	104.3	21,372	6.7
2015	1,419	1,063	356	74.9	21,145	5.0
			LE DB			
2024	$ 15	$ 1	$ 14	5.0 %	N/A	N/A
2023	28	183	(155)	662.4	N/A	N/A
2022	202	183	19	90.6	N/A	N/A
2021	217	238	(21)	109.7	N/A	N/A
2020	216	208	8	96.3	N/A	N/A
2019	240	269	(29)	112.1	N/A	N/A
2018	237	237	—	100.0	N/A	N/A
2017	170	135	35	79.4	N/A	N/A
2016	138	138	—	100.0	N/A	N/A
2015	119	131	(12)	110.1	N/A	N/A

[1] *For further details, see Accompanying Notes to the RSI Schedules in the Introduction to Required Supplementary Information (Unaudited).*

Schedule of Investment Returns [1]

Annual Money-Weighted Rate of Return, Net of Investment Expense

For the Years Ended, June 30

Defined Benefit Pension Trust Funds	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
PERF DB	7.39 %	2.51 %	(6.55)%	25.46 %	2.58 %	7.32 %	9.33 %	7.60 %	1.11 %	0.32 %
TRF Pre-'96 DB	7.14	3.99	(5.89)	25.67	2.76	7.61	9.46	8.14	1.01	0.57
TRF '96 DB	7.44	2.54	(6.64)	25.46	2.58	7.47	9.28	8.14	1.01	0.57
77 Fund	7.42	2.53	(6.62)	25.47	2.57	7.34	9.30	7.97	1.22	(0.07)
JRS	7.34	2.50	(6.48)	25.46	2.57	7.31	9.32	7.96	1.18	(0.06)
EG&C	7.47	2.54	(6.63)	25.48	2.57	7.40	9.30	7.97	1.17	(0.09)
PARF	7.32	2.49	(6.38)	25.49	2.60	7.30	9.31	7.94	1.10	(0.08)
LE DB	7.19	2.41	(6.15)	25.46	2.64	7.19	9.39	7.91	0.84	(0.13)
Total INPRS [2]	**7.99**	**3.65**	**(6.96)**	**24.76**	**2.77**	**6.84**	**8.88**	**7.85**	**1.10**	**0.44**

[1] *For further details, see Accompanying Notes to the RSI Schedules in the Introduction to Required Supplementary Information (Unaudited).*

[2] *Rate of return includes DC, OPEB and custodial funds.*

Schedule of Notes to Required Supplementary Information

Plan Amendments

In 2024, there were no plan amendments.

Assumption Changes

In 2024, there were no changes to the actuarial assumptions during the fiscal year. For further details, refer to the Actuarial Section.

Methods and Assumptions Used in Calculating Actuarially Determined Contributions [1]

The following actuarial methods and assumptions were used to determine the ADC Rates for the Fiscal Year Ending June 30, 2024:

Description	PERF DB	TRF Pre-'96 DB	TRF '96 DB	77 Fund	JRS	EG&C	PARF	LE DB
Valuation Date:	June 30, 2022							
Assets								
Liabilities	June 30, 2021 - Member census data as of June 30, 2021 was used in the valuation and adjusted, where appropriate, to reflect changes between June 30, 2021 and June 30, 2022. Standard actuarial roll forward techniques were then used to project the total pension liability computed as of June 30, 2021 to the June 30, 2022 measurement date.							
Actuarial Cost Method (Funding)	Entry Age Normal (Level Percent of Payroll)							Traditional Unit Credit
Actuarial Amortization Method for Unfunded Liability	Level Dollar							
Actuarial Amortization Period for Unfunded Liability	20 years, closed	N/A [2]	20 years, closed					30 years, open [3]
Asset Valuation Method	Five-year smoothing of gains and losses on the fair value of assets subject to a 20% corridor							
Investment Rate of Return (Funding)	6.25%, includes inflation, and net of administrative and investment expenses							
Cost of Living Increases	Beginning Jan. 1, 2026 - 0.40% Beginning Jan 1, 2034 - 0.50% Beginning Jan 1, 2039 - 0.60%			1.95%	2.65%	Beginning Jan. 1, 2026 - 0.40% Beginning Jan 1, 2034 - 0.50% Beginning Jan 1, 2039 - 0.60%	N/A	Beginning Jan. 1, 2026 - 0.40% Beginning Jan 1, 2034 - 0.50% Beginning Jan 1, 2039 - 0.60%
Future Salary Increases, including Inflation	2.65% - 8.65%	2.65% - 11.90%		2.65%		2.65% - 4.90%	2.65%	2.65%
Inflation	2.00%							

[1] Differs from Note 8 schedule as this table is for funding purposes and Note 8 is for financial reporting purposes. Actuarially Determined Contributions in a given year are determined based on the actuarial valuation dated two fiscal years prior (i.e., rates effective 7-1-17 are based on the 6-30-16 valuation).

[2] TRF Pre-'96 is funded in accordance with IC 5-10.4 and does not use an amortization of the unfunded liability period to determine its contribution amounts.

[3] The remaining amortization period becomes 30 years, open when a plan reaches 100% funded status.

Schedule of Administrative Expenses

For the Years Ended June 30

(dollars in thousands)	2024	2023
Personnel Services		
Salaries and Wages	$ 17,842	$ 17,528
Employee Benefits	7,652	7,694
Temporary Services	873	732
Total Personnel Services	**26,367**	**25,954**
Professional Services		
Benefit Payment Processing Fees	2,030	2,073
Consulting Services	2,979	3,298
Actuarial Services	379	434
Legal Services	30	63
Recordkeeper Services	6,491	6,605
Total Professional Services	**11,909**	**12,473**
Information Technology Services		
Data Processing	2,250	1,935
Software and Licenses	2,963	2,764
Other Computer Services	3,086	3,585
Total Information Technology Services	**8,299**	**8,284**
Communications		
Postage	329	199
Telephone	342	516
Printing	187	143
E-communications	18	17
Total Communications	**876**	**875**
Miscellaneous		
Depreciation and Amortization	249	249
Building and Facility Expenses	583	530
Memberships and Training	282	227
Travel	168	141
Equipment Rental	45	45
Other Administrative Expenses	383	371
Total Miscellaneous	**1,710**	**1,563**
Total Administrative Expenses	**$ 49,161**	**$ 49,149**

Schedule of Administrative Expenses - Vendors

For the Years Ended June 30

INPRS elected to display vendors with administrative expenses of $60 thousand or greater.

(dollars in thousands)

Vendor	2024	2023	Nature of Services
Voya Institutional Plan Services LLC	$ 6,513	$ 8,700	Recordkeeper & Benefit Processing Services
ILAB LLC	1,786	1,649	Quality Assurance
Intervision Systems LLC	1,732	1,424	Servers - Offsite
Mythics	1,711	1,712	Mythics Software Vendor and Support
CherryRoad Technologies Inc.	1,403	1,814	INPAS Pension System Support
BNY Mellon	964	—	Benefit Processing Services
Indiana Office of Technology	860	673	Desktop & Network Services, Software
RSM US LLP	702	465	Auditing Services
Corvano LLC	530	—	Advisory Services
Key Benefit Administrators	480	446	RMBA Account Administrators
JLL Property Management	448	468	Property Management
Cavanaugh MacDonald Consulting LLC	401	349	Actuarial Services
8X8 INC	338	446	Call Center Software and Phone Services
KPMG LLP	300	254	Document and Data Retention Governance
SHI International Corp	266	—	IT Software
Fineline Printing Group	252	138	Printing
DAS	215	189	FileNet Managed Service Provider
Deloitte Consulting LLP	190	—	Cloud Migration Discovery
ServiceNow	184	170	IT Desktop Support Services
Tandem	177	166	Mail and Print Services
Guidepoint Security LLC	164	19	Cybersecurity Services
Moser Consulting INC	150	—	Web Application Assessment
Dynatrace	142	131	Application & Server Monitoring Software
Looker Data Sciences Inc.	142	109	Data Analytics & Reporting Software
Brown & Brown Of Indiana Inc.	122	118	Insurance
Pension Benefit Information LLC	111	85	Death Match Services
Indiana State Personnel Department	106	97	HR Shared Services
Loyalty Research Center	90	73	Research Services
Dr. Omkar N. Markand, MD	77	64	Medical Consulting
Experian Reserved Response Inc.	75	75	Identity Theft Protection Services
River Systems LLC	75	—	Conference Room Upgrade
Dr. Lisa Helene Smith, MD	73	58	Medical Consulting
Automatic Data Processing INC.	70	72	Payroll Processing Services
Gartner Inc.	70	—	IT Project Research & Advisory Services
Caldwell VanRiper INC	65	13	Marketing and Branding Services.
Optiv Security Inc.	62	54	Cybersecurity Services
Pitney Bowes Global Financial Services LLC	62	17	Mail and Print Services
Other	1,437	2,898	
Total	**22,545**	**22,946**	
Personnel Services	26,367	25,954	
Depreciation and Amortization	249	249	
Total Administrative Expenses	**$ 49,161**	**$ 49,149**	

Schedule of Direct Investment Expenses

For the Years Ended June 30

(dollars in thousands)	2024	2023
Investment Management Fees [1]	**$ 254,772**	**$ 219,328**
Securities Lending Fees	**363**	**304**
General Investment Expenses		
Investment Consultants:		
Verus	793	773
TorreyCove	650	650
Mercer	649	621
Aksia	400	400
MSCI	83	77
Other	372	515
Total Investment Consultants	**2,947**	**3,036**
Investment Custodian (BNY Mellon)	**960**	**959**
Broker Commissions:		
Morgan Stanley & Co. Inc.	881	750
J P Morgan Securities Ltd., New York	843	603
Goldman Sachs & Co.	702	629
J P Morgan Securities Ltd., London	125	58
Jefferies & Co. Inc.	119	72
Newedge USA LLC	119	130
Merrill Lynch International Equities	92	128
Pershing LLC, Jersey City	71	61
Instinet Clearing Services Inc.	55	36
UBS Equities, London	49	28
Other Brokers	1,509	1,560
Total Broker Commissions	**4,565**	**4,055**
Investment Staff Expenses	**4,725**	**3,750**
Investment Administrative Expenses:		
Barra	538	501
Foster Garvey PC	441	494
Bloomberg	328	301
Kutak Rock LLP	151	172
Dynamo	133	128
Other	310	195
Total Investment Administrative Expenses	**1,901**	**1,791**
Total General Investment Expenses	**15,098**	**13,591**
Total Direct Investment Expenses	**$ 270,233**	**$ 233,223**

[1] Information regarding investment professionals that have provided services to INPRS can be in the Schedules of Investment Management Fees and Investments Professionals in the Investment Section.

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