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

For the Fiscal Year Ended June 30, 2024

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

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
Indiana Public Retirement System
One North Capital, Suite 001
Indianapolis, IN, 46204
Toll Free (844) GO - INPRS
www.in.gov/inprs | questions@inprs.in.gov

INPRS
INDIANA PUBLIC RETIREMENT SYSTEM

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Legislators' Defined Benefit Fund

Public Employees' Defined Contribution Account

Teachers' Defined Contribution Account

Legislators' Defined Contribution Fund

Special Death Benefit Fund

Retirement Medical Benefit Account Plan

Local Public Safety Pension Relief Fund

2024 ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Fiscal Year Ended June 30, 2024

Introductory Section

Vision

Engaged members able to realize their retirement dreams.

Mission

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

542,793
Members

1,333
Participating employers

$50.0 Billion
Total fund fair value

85.3% Funded
Excluding TRF Pre-'96

INPRS
INDIANA PUBLIC RETIREMENT SYSTEM

About INPRS

The Indiana Public Retirement System (INPRS) is an independent body corporate and politic of the State of Indiana, which currently consists of 16 funds (eight defined benefit, five defined contribution, two other postemployment benefit, and one custodial). The Public Employees' Retirement Fund (PERF) and the Teachers' Retirement Fund (TRF), the two largest retirement plans offered by the State of Indiana, trace their existence back to the early and middle parts of the 20th Century. TRF was established in 1921 and PERF in 1945. Pursuant to statute, the Indiana General Assembly integrated the management of the two systems in 2011, creating INPRS.

In accordance with Indiana Code (IC) 5-10.5, INPRS is governed by a nine-member Board of Trustees. 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.

Indiana Public Pension Timeline (Calendar Year)

1915	Locally funded teachers retirement fund established.
1921	State funded Teachers' Retirement Fund created; a "pay-as-you-go", multiple-employer pension system.
1945	PERF created; a multiple-employer retirement system with a defined benefit component (DB).
1953	JRS was created with its own board.
1955	Annuity Savings Accounts (ASA's) created to supplement PERF DB and TRF DB plans resulting in the nation's first pension systems to adopt a hybrid design.
1972	EG&C created.
1977	'77 Fund created for local police officers and firefighters hired after April 30, 1977.
1980	LPSPR created to support police and firefighter pension obligations of Indiana's cities and towns for plans under the "Old Funds".
1983	The 1977 and 1985 Judges' Benefits Fund Systems (now Judges' Retirement System) were created and administered by the PERF board, the 1953 JRS plan was eliminated and members were transferred to the 1977 Judges' Benefits Fund System.
1989	Legislators' Retirement System created. Participants in the DB plan limited to members serving as of April 30, 1989; otherwise, the plan is Defined Contribution only.
1990	PARF created. Members must also be members of PERF.
1996	Closed TRF Pre-'96 to new entrants as of July 1, 1996, and created TRF '96. Also created the Pension Stabilization Fund (PSF) to partially fund TRF Pre-'96.
	Amendment to the Indiana Constitution approved allowing funds to invest in equities.
2011	Indiana General Assembly created the Board of Trustees of INPRS to administer public employee retirement plans.
2013	ASA Only (now PERF MC DC) plan offered to state employees who joined after February 28, 2013. Default option remains as PERF Hybrid.
2016	PERF MC DC offered to employees of political subdivisions who join after January 2, 2016. Default option remains as PERF Hybrid.
2017	State Employees' Death Benefit Fund, Public Safety Officer's Death Benefit Fund, and the "in the line of duty" death benefit from the Local Public Safety Pension Relief Fund assets merged into SDBF.
2018	ASA's previously reported within the DB Hybrid funds of PERF, TRF Pre-'96, and TRF '96 became segregated and administered as DC plans.
	Supplemental Reserve Accounts (SRA's) established for PERF DB, TRF Pre-'96 DB, TRF '96 DB, EG&C, and LE DB to pay postretirement benefit increases after June 30, 2018.
2019	TRF MC DC offered to new members of TRF.
	RMBA was transferred to INPRS for administration.

INPRS BELIEVES...

PEOPLE ARE THE FOUNDATION OF OUR SUCCESS. IT TAKES PEOPLE WITH DIFFERENT BACKGROUNDS, IDEAS, AND STRENGTHS TO BE SUCCESSFUL.

MODELS OF INTEGRITY

Hold themselves accountable to the highest standards of ethical and professional behavior.

TEAM PLAYERS

Encourage & support others for the success of the team, breaking down silos & connecting with our shared vision.

CANDID

Believe in direct, respectful, and honest communication.

CONTINUOUS LEARNERS

Eager to improve while having an open mind to feedback and new ideas.

DILIGENT

Well-researched, risk-aware, and transparent.

SUCCESS IS BUILT UPON...

Accountability- *Setting clear expectations for people, roles, and teams and holding ourselves and each other accountable for results.*

Commitment- *Dedicated to decisions and action plans.*

Constructive Conflict- *Encouraging debate around ideas to arrive at the best solution.*

Trust- *Empowering our people to successfully fulfill their duties while providing them with training, support, and mentorship.*

BALANCE IN LIFE IS IMPORTANT. WE STRIVE TO HAVE A FLEXIBLE AND SUPPORTIVE ENVIRONMENT WHILE NOT SACRIFICING SERVICE TO OUR MEMBERS.

OneINPRS

INDIANA PUBLIC RETIREMENT SYSTEM

ONE NORTH CAPITOL, SUITE 001 ▲ INDIANAPOLIS, IN 46204

December 5, 2024

To the Board of Trustees, Employers, and Members of the Retirement Systems:

On behalf of all management and staff, we are pleased to submit the Annual Comprehensive Financial Report of the Indiana Public Retirement System (INPRS) for the year ended June 30, 2024. We are responsible for the accuracy of the content and the completeness and fairness of the presentation, including disclosures. A narrative overview and analysis to accompany the basic financial statements is presented as Management's Discussion and Analysis (MD&A); which can be found immediately following the Independent Auditor's Report in the Financial Section. This Letter of Transmittal is designed to complement the MD&A.

INPRS, an independent body corporate and politic of the State of Indiana, currently consists of 16 funds. As fiduciaries, our mission is to educate stakeholders, collect necessary contributions, and prudently manage member assets to deliver promised defined benefits and defined contribution benefits and services.

INPRS's Vision and Mission Inspire Us to Deliver and Serve

Since the formation of INPRS in 2011, our Vision Statement has served as the guiding inspiration for our success. This statement provides direction and describes what our organization wants to achieve in the future. Our vision at INPRS remains the same - Engaged members able to realize their retirement dreams.

In support of our Vision Statement, the Mission Statement reflects a concise explanation of INPRS's reason for existence. This statement describes our purpose and overall intention in our role as a fiduciary. Our top priority is to keep our promise of a secure pension benefit for our members – We are trusted to pay. As fiduciaries, we educate stakeholders, collect necessary contributions, and prudently manage member assets to deliver promised defined benefit (DB) and defined contribution (DC) benefits and services.

Year-over-year, the INPRS team continues to deliver top-tier service levels as measured and reported by CEM Benchmarking, Inc. This independent research firm ranks pension plan performance in various service and cost categories. INPRS is focused on maintaining high levels of service and low-cost performance as participant experiences and expectations continue to evolve.

Additionally, our year-over-year internal strategic performance measures reflect consistent progress in achieving or exceeding our performance targets in all performance perspectives of customer, financial, process, and learning and growth.

INPRS is committed to maintaining the trust our members and stakeholders have placed in us. The executive and leadership staff have developed and will continue to implement strategic initiatives to accomplish the defined goals and objectives as outlined by our Strategic Plan. Driven by our Vision and Mission statements, our Strategic Plan Goals and Objectives are straightforward and tightly centered on improving our engagement and overall services to our members and employers.

The goals include:

GOAL 1: Promote an engaged, high-performing, and agile workforce.

GOAL 2: Deliver a quality member experience.

GOAL 3: Deliver a quality employer experience.

GOAL 4: Manage a financially secure retirement system.

GOAL 5: Reduce complexity and optimize operational efficiency across the enterprise.

Over the last fiscal year (FY), our teams collaborated to achieve these objectives and leveraged critical thought processes and innovative technologies to assess the organization for improved services and operational efficiencies.

INPRS is proud to look back at the accomplishments and initiatives that helped us deliver benefits and distributions and provide high quality service at a low cost to members and employers. INPRS continues to adapt to unique challenges to deliver improved service to our 542,793 members and 1,333 employers. In FY 2024, we delivered benefits and distributions of $3.6 billion and collected $3.0 billion in contributions.

Economic Conditions

Economic growth was better than expected and the market environment moved from highly volatile to more certainty as the year progressed. The year began with the assumption that Federal Reserve would pause its hiking cycle as it awaited signs inflation would continue back down to target. While there were some months that suggested inflation would remain elevated, on net the downward trend in inflation generally was in-line with that expectation. Going forward, the consensus is that economic growth will slow from the current level but with no recession, inflation will continue towards 2%, and the Fed will have successfully engineered a soft landing through a moderate number of rate cuts. Market volatility will likely increase to the extent economic events unfold differently.

The economic condition of INPRS is driven by investment results and contributions from members, employers, and nonemployer contributing entities. Our Chief Investment Officer, in partnership with Verus Consulting, has evaluated the economic conditions of INPRS's investments, the details of which can be found in the Investment Section. Total defined benefit contributions for FY 2024 have exceeded the actuarially determined contribution. A historical look at this activity is outlined in the Schedule of Contributions in the Required Supplementary Information.

Funding of the Defined Benefit Program

INPRS's primary goal continues to be ensuring a financially sound retirement system. We establish a predictable schedule of contribution rates, which works with investment portfolio performance to advance our funds along the path of long-term sustainability. In FY 2020, INPRS completed an actuarial experience study to update our assumptions about the future workforce, benefits, and contributions. In FY 2021, INPRS completed an asset-liability study to update the actuarial assumptions about future investment returns and inflation. And in FY 2022, INPRS completed a study of our Funding Policy to assess the balance between contribution levels and stability, resulting in changes to how we will determine employer contribution rates going forward.

The aggregate funded status of the pre-funded defined benefit plans decreased from 89.1% in FY 2023 to 85.3% in FY 2024. The funded status of the Teachers' Pre-1996 Defined Benefit Account (a pay-as-you-go plan) improved from 63.6% in FY 2023 to 68.0% in FY 2024, with $4.3 billion in unfunded liabilities. Excluding special contributions, the TRF Pre-'96 projected peak appropriations level is in FY 2028. TRF Pre-'96 is projected to reach 100% funded status on its base benefits in FY 2030. A snapshot of the Defined Benefit Plans' funding status is presented in the MD&A.

Investment Overview

INPRS's consolidated defined benefit assets returned 7.4% net of fees and held assets with a fair value of $42.4 billion as of June 30, 2024. The economic backdrop became more certain as the year progressed and market volatility moved lower. Higher-than-expected growth and earnings benefited riskier assets like equity, whereas the lingering effect of inflation uncertainty hampered the return to government bonds. The investment portfolio is diversified by asset class, investment approach, and individual investments within each global asset class to reduce overall portfolio risk and volatility. In addition, INPRS administered defined contribution assets of $7.2 billion.

Please refer to the Investment Section for more information on INPRS's portfolio performance, investment strategy, and policy.

The OneINPRS Culture

Having shared values, goals, and beliefs drives organizations forward, but a healthy organizational culture truly contributes to their success. In FY 2024, we continued the journey of fostering a robust culture of beliefs and norms. At INPRS, we encourage a workplace culture based on partnership and teamwork. Cross-functional teams inspire employees to develop connections across the organization, and these interactions provide a setting where core values can be demonstrated and acknowledged.

Our intentional efforts and focus on organizational culture and our employees have been recognized by the Indiana Chamber of Commerce, earning the prestigious designation as one of the Best Places to Work in Indiana, awarded in our first year participating in the program. After years of investment and commitment by the OneINPRS team, leadership, and Board of Trustees, this major recognition is worth celebrating. In this statewide recognition, INPRS represents the only state agency on this year's list of 193 honorees. The effort does not stop there; INPRS will strive to maintain a positive workplace culture that is supportive of the growth and development of our employees while also enhancing services to our members, employers, and stakeholders.

Enhancements in Efficiency and Service to Our Members and Employers

Over the past fiscal year, team members across the organization have assessed numerous workflows and processes, evaluated user and member feedback, and embarked upon technological initiatives to improve operational performance, reduce risk and complexity, and improve the member and employer experience. As a result, INPRS realized improvements in several areas including retirement processing time, reduction in time to pensioner's first benefit payment, improved overall customer satisfaction, improved internal process maturity, increased the number of members served through dynamic education channels, stronger employer relationships, and cost savings realized across the entire agency.

Additionally, INPRS continues to evaluate solutions to improve our ability to monitor activities within our systems, improve responsiveness to business needs, and provide better visibility into data integrity within our systems. Proactively evaluating potential risks and developing risk mitigation strategies allows us to best protect the data of members and employers, which is paramount to us.

In FY 2024, INPRS began to implement a comprehensive technology modernization roadmap to transform business service delivery. We are reimagining and modernizing our technological solutions to realize operational efficiencies and enhance our customer experience, data governance and core IT infrastructure.

Strategic Plan

The INPRS strategic plan provides the foundation from which INPRS moves towards its vision and mission. A copy of the INPRS strategic plan that includes details of other key initiatives can be found on the INPRS website, www.in.gov/inprs.

Legislative Changes

Several legislative changes were signed into law to improve the benefits of members and beneficiaries. Details can be found in Note 7 of the Financial Section.

Management's Responsibility for Financial Reporting and Internal Controls

INPRS management is responsible for establishing and maintaining a system of adequate internal accounting controls. A system of internal accounting controls ensures the security of member and employer contributions and provides a reasonable, but not absolute, assurance that assets are properly safeguarded, transactions are properly executed, and financial statements are reliable. Our independent external auditors have conducted an audit of the basic financial statements in accordance with auditing standards generally accepted in the United States of America. They have full and unrestricted access to the Board to discuss their audit and related findings concerning the integrity of financial reporting and adequacy of internal controls. The Independent Auditor's Report regarding the fair presentation of the financial statements is in the Financial Section.

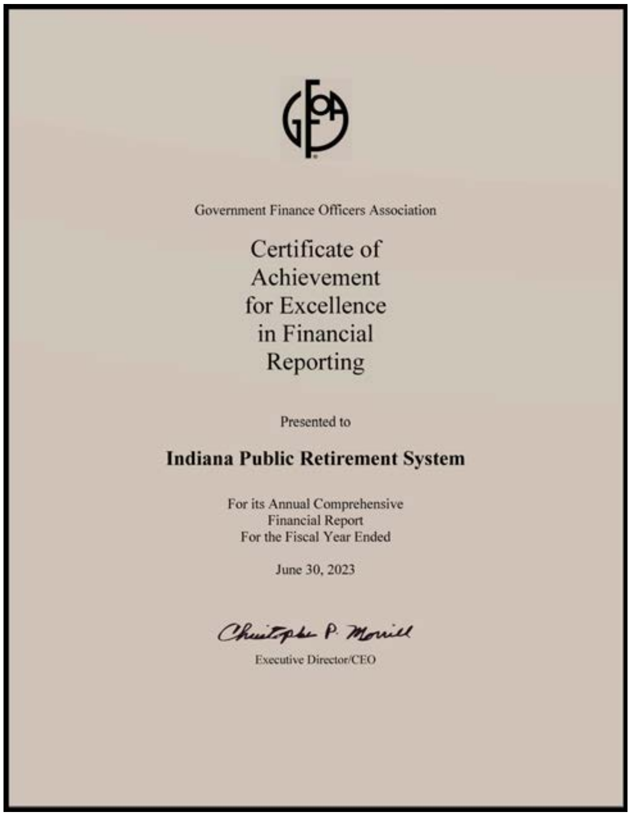
Awards and Acknowledgments

For the 12th consecutive year, INPRS received a Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officers Association (GFOA), the highest recognition in governmental accounting and financial reporting. For the 13th consecutive year, INPRS received a Public Pension Standards Award for Funding and Administration from the Public Pension Coordinating Council.

We express our gratitude to the staff, advisors, and all who have contributed to the preparation of this report. This report is intended to provide complete and reliable information as a basis for making management decisions, for determining compliance with legal provisions, and as a measurement of responsible stewardship of the assets. The INPRS staff also wishes to express our appreciation to Indiana Governor Eric Holcomb, the Indiana General Assembly, members of the Indiana Committee on Pension Management Oversight, and the INPRS Board of Trustees who provided INPRS staff the privilege of serving the needs of our members and employers.

Sincerely,

Steve Russo	Robert Corne
Executive Director	Chief Financial Officer


Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Indiana Public Retirement System

For its Annual Comprehensive Financial Report For the Fiscal Year Ended

June 30, 2023

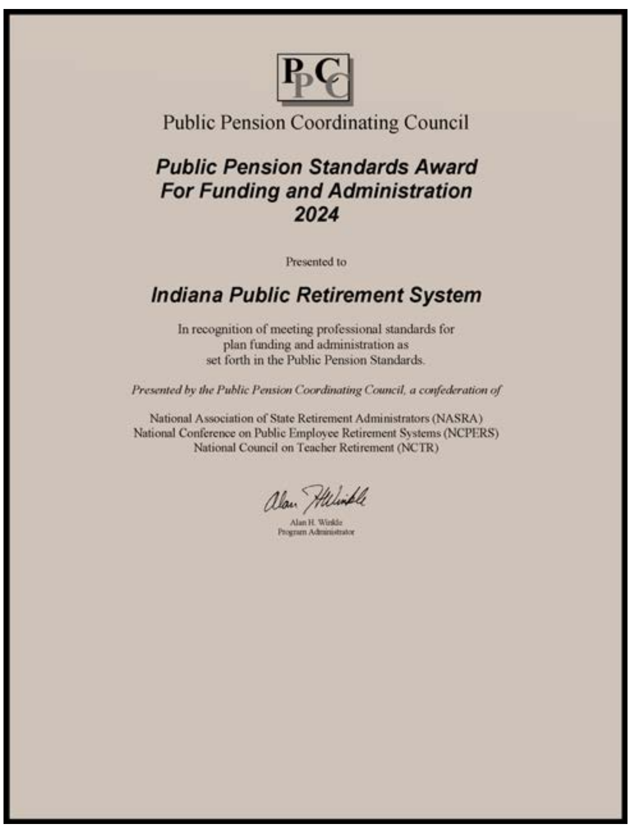
Christopher P. Morrill

Executive Director/CEO

CERTIFICATE OF ACHIEVEMENT FOR EXCELLENCE IN FINANCIAL REPORTING

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to INPRS for its annual comprehensive financial report for the fiscal year ended June 30, 2023. This is the 12th consecutive year that INPRS has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to GFOA to determine its eligibility for another certificate.


Public Pension Coordinating Council

Public Pension Standards Award For Funding and Administration 2024

Presented to

Indiana Public Retirement System

In recognition of meeting professional standards for plan funding and administration as set forth in the Public Pension Standards.

Presented by the Public Pension Coordinating Council, a confederation of

National Association of State Retirement Administrators (NASRA)
National Conference on Public Employee Retirement Systems (NCPERS)
National Council on Teacher Retirement (NCTR)

Alan H. Winkle
Program Administrator

PUBLIC PENSION STANDARDS AWARD

The Public Pension Coordinating Council awarded the Public Pension Standards Award for Funding and Administration to INPRS for the fiscal year ended June 30, 2024. This is the 13th consecutive year that INPRS has achieved this prestigious award. In order to be awarded a Public Pension Standards Award, a public pension program must meet professional standards for plan design and administration as set forth in the Public Pension Standards. A Public Pension Standards Award is valid for a period of one year.

Governance and Administrative Organization

Executive Branch

Eric Holcomb
Governor

Suzanne Crouch
Lt. Governor

Board of Trustees

Brian Abbott

TRF Member

Nomination/Appointment:

Speaker of House/ Governor

Term Expiration:

6/30/2026

Daniel Elliott

Treasurer of State

Nomination/Appointment:

Self-nominated/Governor

Term Expiration:

6/30/2027

David Frick

Executive Management and Benefits Administration

Nomination/Appointment:

Governor

Term Expiration:

6/30/2025

Barry Gardner

TRF Member

Nomination/Appointment:

Senate Pro Tempore/ Governor

Term Expiration:

6/30/2026

Cristopher Johnston

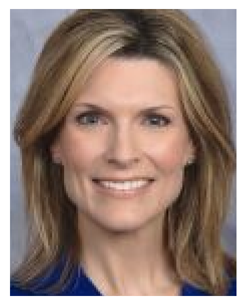
OMB Director

Nomination/Appointment:

Director of OMB/Governor

Term Expiration:

6/30/2027



Elise Nieshalla

State Comptroller

Nomination/Appointment:

Self-nominated/Governor

Term Expiration:

6/30/2026

Mike Pinkham

1977 Fund Member

Nomination/Appointment:

Speaker of House/ Governor

Term Expiration:

6/30/2024

Vivienne Ross

PERF Member

Nomination/Appointment:

Senate Pro Tempore/ Governor

Term Expiration:

6/30/2024

Bret Swanson

Economics, Finance, Investments

Nomination/Appointment:

Governor

Term Expiration:

6/30/2025

Governance and Administrative Organization, continued

Executive Team

Steve Russo

Executive Director

Tony Green

Deputy Executive Director

Matt Ackerman

Chief Benefits Officer

Steven Barley

Chief Information and Technology Officer

Derek Benson

Chief Communications Officer

Robert Corne

Chief Financial Officer

Scott Davis

Chief Investment Officer

Jeff Gill

Chief Legal, Procurement, and Compliance Officer

Keith Hall

Chief Audit and Risk Officer

Cheryl Harding

Director of Strategic Initiatives

Joy Smith

Chief Human Resource Officer

Professional Consultants[1]

Capital Cities, LLC
426 East New York Street
Indianapolis, IN 46202

Cavanaugh Macdonald Consulting, LLC
3906 Raynor Parkway, Suite 201
Bellevue, NE 68123

Foster Garvey PC
1111 Third Avenue, Suite 3000
Seattle, WA 98101

Kutak Rock, LLP
8601 North Scottsdale Road, #300
Scottsdale, AZ 85253

Verus
800 Fifth Avenue, Suite 3900
Seattle, WA 98104

[1] *Information regarding investment professionals that have provided services to INPRS can be found starting on page 120 in the Schedules of Investment Management Fees and Investments Professionals in the Investment Section.*

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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

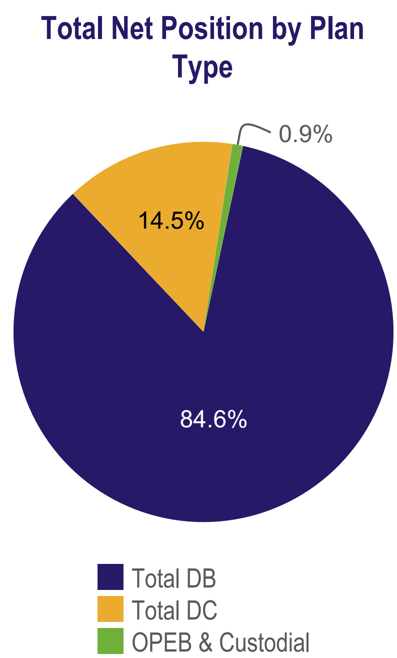
(dollars in millions)	Defined Benefit		Defined Contribution		OPEB and Custodial		Total		Increase/(Decrease)	
Assets	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**Amount**	**Percent**
Investments	$ 51,636	$ 48,498	$ 7,246	$ 6,593	$ 442	$ 405	$ 59,324	$ 55,496	$ 3,828	6.9 %
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 %**



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.

Global Asset Class	Target Allocation	1-Year Notional Return[1] 2024	2023	Increase / (Decrease)	1-Year Benchmark Return and Variance 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.

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

(dollars in thousands)	Pension Trust Funds ²				OPEB DB Fund ³	OPEB DC Fund ³	Custodial Fund	INPRS Total Fiduciary Activities	
	Defined Contribution (DC)								
	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)		Fair Value Measurements Using		
Investment Type	June 30, 2024	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:

<table>
<tr><th>Description</th><th>PERF DB</th><th>TRF Pre-'96 DB</th><th>TRF '96 DB</th><th>77 Fund</th><th>JRS</th><th>EG&C</th><th>PARF</th><th>LE DB</th></tr>
<tr><td>Valuation Date:</td><td colspan="8" rowspan="2">June 30, 2022</td></tr>
<tr><td>Assets</td></tr>
<tr><td>Liabilities</td><td colspan="8">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.</td></tr>
<tr><td>Actuarial Cost Method (Funding)</td><td colspan="7">Entry Age Normal (Level Percent of Payroll)</td><td>Traditional Unit Credit</td></tr>
<tr><td>Actuarial Amortization Method for Unfunded Liability</td><td colspan="8">Level Dollar</td></tr>
<tr><td>Actuarial Amortization Period for Unfunded Liability</td><td>20 years, closed</td><td>N/A [2]</td><td colspan="5">20 years, closed</td><td>30 years, open [3]</td></tr>
<tr><td>Asset Valuation Method</td><td colspan="8">Five-year smoothing of gains and losses on the fair value of assets subject to a 20% corridor</td></tr>
<tr><td>Investment Rate of Return (Funding)</td><td colspan="8">6.25%, includes inflation, and net of administrative and investment expenses</td></tr>
<tr><td>Cost of Living Increases</td><td colspan="3">Beginning Jan. 1, 2026 - 0.40%
Beginning Jan 1, 2034 - 0.50%
Beginning Jan 1, 2039 - 0.60%</td><td>1.95%</td><td>2.65%</td><td>Beginning Jan. 1, 2026 - 0.40%
Beginning Jan 1, 2034 - 0.50%
Beginning Jan 1, 2039 - 0.60%</td><td>N/A</td><td>Beginning Jan. 1, 2026 - 0.40%
Beginning Jan 1, 2034 - 0.50%
Beginning Jan 1, 2039 - 0.60%</td></tr>
<tr><td>Future Salary Increases, including Inflation</td><td>2.65% - 8.65%</td><td colspan="2">2.65% - 11.90%</td><td colspan="2">2.65%</td><td>2.65% - 4.90%</td><td>2.65%</td><td>2.65%</td></tr>
<tr><td>Inflation</td><td colspan="8">2.00%</td></tr>
</table>

[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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2024 ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Fiscal Year Ended June 30, 2024

Investment Section

$42.4 Billion
Fair value of defined benefit assets

$7.2 Billion
Fair value of defined contribution assets

7.44%
Annualized time-weighted rate of return on defined benefit investments

INPRS
INDIANA PUBLIC RETIREMENT SYSTEM

August 27, 2024

Board of Trustees
Indiana Public Retirement System
One North Capitol Avenue
Indianapolis, IN 46204

Dear Trustees:

Verus is pleased to provide the Board of Trustees of the Indiana Public Retirement System ("INPRS") with an overview of the market environment and a summary of recent developments for the fiscal year ended June 30, 2024.

Market Environment

Risk assets have delivered strong performance over the past year, with the front half of 2024 acting as a continuation of 2023. Expectations for a recession fell by the wayside, as economic growth proved to be resilient. The "soft landing" narrative was strengthened, as inflation has slowed down, while the economy has continued to grow. In more recent months, some economic data has shown signs of cooling, specifically in the labor market. However, it appears that much of this slowdown may be a return to normalcy that reflects pre-pandemic conditions, instead of a labor market that would precede a coming recession. Expectations for interest rate cuts were far more ambitious a year ago, but markets have now solidified expectations that the Federal Reserve will begin cutting interest rates before the end of the year, providing a tailwind to both equities and fixed income.

Risk assets outside of the United States continued to lag the domestic market. Developed economies largely experienced stagnation, as the Eurozone saw very low GDP growth, the U.K. emerged from recession, and the Japanese economy contracted. Despite poor growth, falling inflation allowed the European Central Bank to cut interest rates in June, which provided a tailwind for risk assets. In emerging economies, China has remained a prominent story, with population decline and a tumbling housing market threatening its future growth prospects. Two main emerging market countries have outperformed most risk assets: Taiwan continues to benefit from its exposure to semiconductors amid growing AI investment, while India has delivered strong economic growth across its economy.

U.S. Equity

Domestic shares expanded upon the previous year's outperformance during the first half of 2024, beating both developed and emerging market equities. The S&P 500 index advanced +24.6% over the past year as U.S. equities prove to be the best performing asset class. Concerns have bubbled up over increasing absolute and relative valuations, leading to some fears of a correction. However, domestic stocks have climbed further as investment in artificial intelligence (AI) boosted earnings expectations, and lower inflation has led to expectations for a handful of interest rate cuts in the fall.

Index concentration remains an important story in U.S. equity markets, with the S&P 500 Equal Weighted Index significantly lagging the flagship index, returning just +11.8% over the last year. However, there appears to have been a split within the "Magnificent Seven", with some notable companies outperforming the rest. Nvidia is still the headline story of the AI investment boom, returning +192.1% over the last year, while delivering earnings growth of +629%. While none of the other companies have matched the success of Nvidia, Meta (+76.1%), Google (+52.3%), Amazon (+48.2%) and Microsoft (+32.3%) have all outperformed the index while delivering strong earnings growth. Apple (+9.2%) and Tesla (-24.4%) have both lagged after reporting revenue declines in Q1.

These Magnificent Seven movements have had substantial implications on size and style investing, which have both seen significantly widening gaps from the previous year. Over the last year, Growth has returned +33.5%, significantly outperforming the +13.1% gain from Value. Small cap (Russell 2000 Index) has also failed to deliver excess returns, gaining just +10.1% over the last year, lagging the +23.9% gain posted by the large cap Russell 1000 Index.

Investors will be watching earnings closely, especially those of technology companies that have gained due to rosy expectations around artificial intelligence. With forward valuations hovering around one standard deviation above the 10-year average, markets are pricing in double-digit earnings growth over the next couple years. Markets are hoping for earnings to meet these expectations, and for companies involved in AI investment to start showing strong profitability across those products and services.

International Equity

International equities posted gains in the first half of 2024, although these markets were unable to match the remarkable performance of U.S. equities. Emerging markets barely outperformed international developed shares, which benefitted from higher exposure to semiconductor stocks, and a more growth-oriented set of companies. The MSCI EM Index has returned +12.5% over the last year, just over the +11.6% gain of the MSCI EAFE Index.

International developed shares performed well, despite some very material weaknesses in the macroeconomic picture. Japanese equities, the largest country weight in the MSCI EAFE index, saw the strongest performance, with the TOPIX returning +12.7% in unhedged currency terms, and +32.5% in hedged currency terms. The Japanese Yen has declined -10.2% relative to the dollar over the past six months, which played a part in boosting exports that become cheaper with a weakening currency. High earnings growth, as well as the end of negative interest rate policy and deflation, have provided a tailwind to Japanese equity markets over the last year. In Europe, falling inflation and an interest rate cut in June lifted an equity market that had otherwise been held back by very low growth. In the past year, the Euro Stoxx 50 returned +12.0% in unhedged currency terms, and +16.3% in hedged currency terms.

Emerging market equities narrowly outperformed international developed equities, while lagging the United States, returning +12.5% in unhedged currency terms, and +15.8% in hedged currency terms, over the last year. Technology exposure is responsible for much of the growth in emerging

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markets. Taiwan, the second-largest weight in the MSCI EM Index, holds a 70% weight in Information Technology. This provided a substantial tailwind, since the MSCI Taiwan Index returned +41.4% over the past year as TSMC (who alone makes up 50% of the MSCI Taiwan Index) is the world's largest manufacturer of semiconductors, producing chips for companies including Nvidia and Apple. India has also performed well, with the MSCI India Index posting a +34.9% gain. India's GDP has been growing on an average pace of 6-7% per year, with policies supportive of economic growth and strong positioning within global supply chains.

Fixed Income

Fed policy expectations continued to dominate risk asset behavior over the past year. One year ago, markets were expecting four interest rate cuts by the end of 2024. At the end of 2023, the market expected four rate cuts to occur in the first half of 2024, with two more in the second half of the year. Instead, there have been no rate cuts, with just two or three priced in before the end of 2024. Interest rates staying higher for longer has been a headwind for long-duration assets over the past year (Bloomberg U.S. Treasury Long -5.6%), as the two-year yield moved from 4.90% to 4.77%, and the ten-year yield moved from 3.84% to 4.40%.

As of June, it had been 11 months since the Federal Reserve implemented its final interest rate hike. Comments made by FOMC members have suggested that higher interest rates have had a material impact on economic activity and have been effective at slowing inflation. With inflation down to 3.0% for CPI and 2.6% for Core PCE (the Fed's preferred inflation gauge), and cooling labor market numbers, investors are looking to the Fed's September meeting as the first rate cut of this cycle.

Core fixed income (Bloomberg U.S. Aggregate) has risen just +2.6% over the past year, as yield increases have outweighed the benefits of the higher rate environment. The shorter end of the curve fared much better than the long end, returning +4.5% throughout the same period. Investors were compensated by taking credit risk, as emerging market debt in hard currency terms (+9.2%), high yield (+10.4%), and Bank Loans (+11.1%) all provided excess returns to investors as spreads have contracted throughout much of the last year. Emerging market debt in local currency terms gained just +0.7%, the only major credit sub-index to underperform treasuries, which gained +5.5%.

Credit conditions have held up surprisingly well over the past year, with default activity slowing down as fears around weaker economic growth have been fading. Spreads continued to contract, with high-yield and investment grade option adjusted spreads moving from 390 bps to 309 bps and 123 bps to 94 bps, respectively. More recently, default activity has slowed down to $37B in default/distressed exchanges taking place in the first half of 2024, which was -14% lower than the same period last year. Eighty percent of that default activity has come from bank loans, which is the largest gap between the two asset classes in the last ten years. High yield default rates are down to 1.8%, materially lower than the long-term average of 3.4%.

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Commodities

After fiscal year 2023's -9.6% decline in commodity prices, some of those losses were regained, with the Bloomberg Commodity Index rising +5.0% over the last year. A large driver of these gains was an increase in Energy prices, with Brent Crude Oil contracts increasing +21.6% over the past year. Early in the year, OPEC+ agreed to cut production, and while the group are considering increasing production again later in the year, the market is expecting inventory to decline due to the high demand of summer months. Grains, the second largest weight in the index, declined -19.7% over the first half of the year, as favorable weather has led to an increase in supply, while demand for U.S. crops has declined in favor of cheaper Brazilian crops. Industrial Metals (+13.0%), Precious Metals (+22.5%), Softs (+17.7%), and Livestock (+2.4%) make up the other half of the index, providing a boost in performance to the overall commodity complex.

Outlook

The last year has been very strong for risk assets, as artificial intelligence investment led to a rally in mega cap technology companies, and broader fears of a recession began to flame out at the beginning of 2024. It's looking more and more likely that the Federal Reserve was successful in engineering a soft landing, something that has arguably only been done once before, in the mid-1990s. There are some signs of late cycle behavior, with high asset valuations, tight credit spreads, and fairly strong economic growth. However, falling inflation and a steepening yield curve as interest rates are cut are traditionally indicative of a trough in the business cycle. If some of these characteristics take place without a recession, it could give way for a "reset" to the beginning of a new cycle, where easing policy can create conditions for a period of sustained growth.

While growth has been resilient and there are expectations for interest rates cuts, both domestic equity and credit markets appear to be priced very optimistically. Equity markets are priced for very high earnings growth, which creates downside risks in the case that efficiency gains in AI do not live up to expectations or prove to be very costly and with a longer time horizon to profitability. There have also been some signs of consumer weakness in lower-income segments, as many families are still struggling to adjust to higher price levels and have not seen commensurate gains in wages. Credit spreads are historically low, and a decrease in profitability among companies could result in some equity-like volatility, should a broader contraction take place. Internationally, the Eurozone continues to face poor growth, despite interest rate cuts, while poor demographic trends in China still weigh on investor sentiment. While investors have seen strong returns over the past fiscal year, material risks remain and high valuations could create an environment for a some downside mean reversion, should signs of weakness begin to show and optimistic forecasts not come to fruition.

Plan Activity

During the 2024 fiscal year, Verus and INPRS' staff collaborated on many different initiatives. Together we began implementing structural changes as a result of various projects completed during the 2023 fiscal year and new legislation in the state of Indiana. The process involved the issuance of a request for proposal ("RFP") for several investment mandates and services.

Verus

Verus worked with INPRS staff on a comprehensive project to evaluate the market for transition managers. The transition managers will facilitate any future portfolio changes while striving to minimize transaction costs and mitigate financial and operational risk. In early 2024, a new international equity strategy was added to the portfolio after the release of a RFP, multiple virtual meetings, thorough analysis of finalist funds, and an on-site visit by INPRS staff. Additionally, Verus and INPRS issued RFPs for proxy voting services, as well as U.S. small cap and global inflation-linked bond investment management services.

Verus also assisted INPRS with several tasks specific to fixed income. The first was to evaluate the role credit plays in portfolio construction and reassess INPRS credit exposure given the high interest rate environment. The second project, which will be completed next fiscal year, examined the current opportunistic credit benchmark with the goal of reaffirming that the benchmark is appropriate given the objectives of the asset class.

Additional ongoing work involved public market asset class reviews, annual fee benchmarking, investment and operational due diligence on existing managers, investment policy statement revisions, and natural collaboration with staff on a smaller projects and issues.

Conclusion

Verus values our relationship with INPRS, and we appreciate the privilege of working with the Board and staff in designing policies and supporting decisions aimed at meeting the Plan's investment objectives. We remain confident in the direction of the Portfolio given the System's demographics, fiscal strength, and well-designed investment strategy. We look forward to continuing our partnership as we navigate ever-changing capital markets.

Sincerely,

Jeffrey J. MacLean
Chief Executive Officer

Verus

INPRS's Defined Benefit Investment Imperatives

Established in fiscal year 2012, three long-term imperatives were identified as vital to the continued health of the System's defined benefit plans and serve as a guide for the investment team. Every strategic, tactical, and operational decision must have an expectation of positively contributing to at least one of these imperatives.

1. **Achieve the long-term rate of return assumption.** Effective fiscal year 2013, INPRS's Board set the long-term rate of return assumption at 6.75 percent. Following the fiscal year 2021 Asset-Liability Study, the Board approved 6.25 percent as the appropriate long-term return assumption. For the System to maintain a healthy funded status, it is essential to achieve this rate of return over the long-term (defined as 10+ years in INPRS's Investment Policy Statement).

2. **Accomplish the first imperative as effectively and efficiently as possible.** While it is important to establish an asset allocation that is expected to meet the target rate of return over a long-time horizon, as fiduciaries, it is also important to maintain focus on maximizing the return per unit of risk, limiting return volatility, and maximizing cost efficiency.

3. **Maintain enough liquidity to make retirement payments on time.** As the System matures, retirement payments will be a greater cash outflow each year. As a result, it is critical to maintain an appropriate level of liquidity to ensure payments are made on time and without causing undue stress to the investment portfolio.

The Fiscal Year in Review (Defined Benefit Portfolio)[2]

The Economic Environment

Global economic growth was generally better than expected and resilient despite elevated inflation. In the U.S., recession fears faded, as it became clear over time that pandemic-era fiscal transfers were a longer lasting benefit to the consumer than originally estimated. Consumer spending remained robust, and with it, a resilient economy with a tight labor market. Outside of the U.S., developed economies were also growing more than expected, albeit at a much lower level.

The Fed's largest and fastest hiking cycles conducted over the last two years is believed to have a lagged effect on the economy. Overshooting (hiking too much) or undershooting (hiking too little) in either direction is not optimal, but the ability to thread the needle can prove difficult in real time. As the market digested the Fed's difficult balancing act, consensus was the Fed would hold interest rates steady for the remainder of calendar year 2023; in other words, "wait and see", was the best approach given the uncertainty of the flow through effect of higher interest rates on the economy.

Heading into calendar year 2024, markets believed the Fed would pivot and begin cutting interest rates, as monetary policy tightness would eventually lead to slowing economic growth. Once again, the market was wrong, economic growth remained robust, and the consumer resilient. Toward fiscal year-end 2024, economic growth was solid, and month-over-month inflation readings trended down after a series of monthly releases suggested inflation may be sticky. Market participants have coalesced around a few cuts for the remainder of the year, a meaningful difference compared to the beginning of the year.

The Fed cutting while inflation is elevated and before growth weakness emerges is unusual. Some participants believe this means the Fed has shifted and is now erring on the side of supporting economic growth as opposed to subduing inflation, which remains elevated and above target. Outside of the U.S., two central banks have already begun monetary easing despite elevated inflation readings: the Eurozone and Canada. Depending on the level of inflation, economic growth, and the assessment of the balance between the two, other central banks, including the U.S., may follow.

Inflation uncertainty remains elevated and, with it, bond volatility. The U.S. 10-year treasury yield ended the fiscal year at 4.36%, 0.55% higher compared to one year ago. Solid economic growth above expectation, falling inflation, and an equity-earnings rebound that has become more broad-based across sectors has been great for equities: global equity markets returned 18.4 percent and volatility is near record lows.

Performance Summary

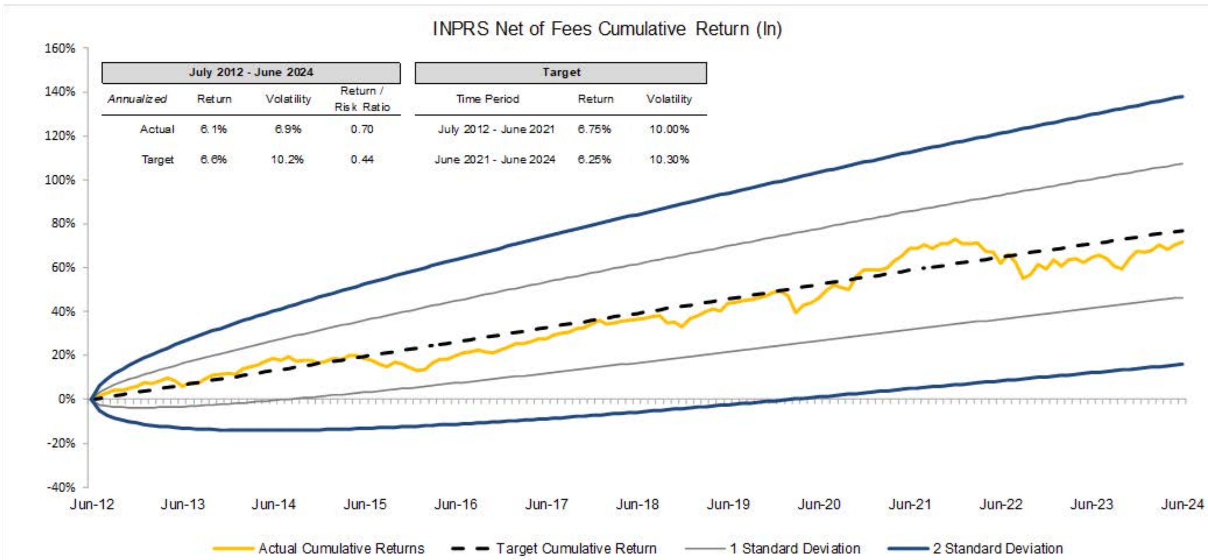
The consolidated defined benefit assets returned 7.4 percent net of all fees over the fiscal year, above the 6.25 target return, and ended with a fair market value of $42.4 billion.

Based on the research of various asset classes and their historical performance in different economic environments over time, it was determined in 2012 that a new risk-balanced framework better fit our first two imperatives. Developed from this research, the following chart illustrates the projected range of outcomes for INPRS's asset allocation around the former 6.75 percent and current 6.25 percent return targets (represented by the black dotted line). This visual is intended to track the cumulative performance of the actual portfolio

[2] *Rates of return and market values are specific to INPRS's portfolio are based on calculations made by INPRS's custodian, Bank of New York Mellon, and are presented using a time-weighted rate of return methodology based upon fair value.*

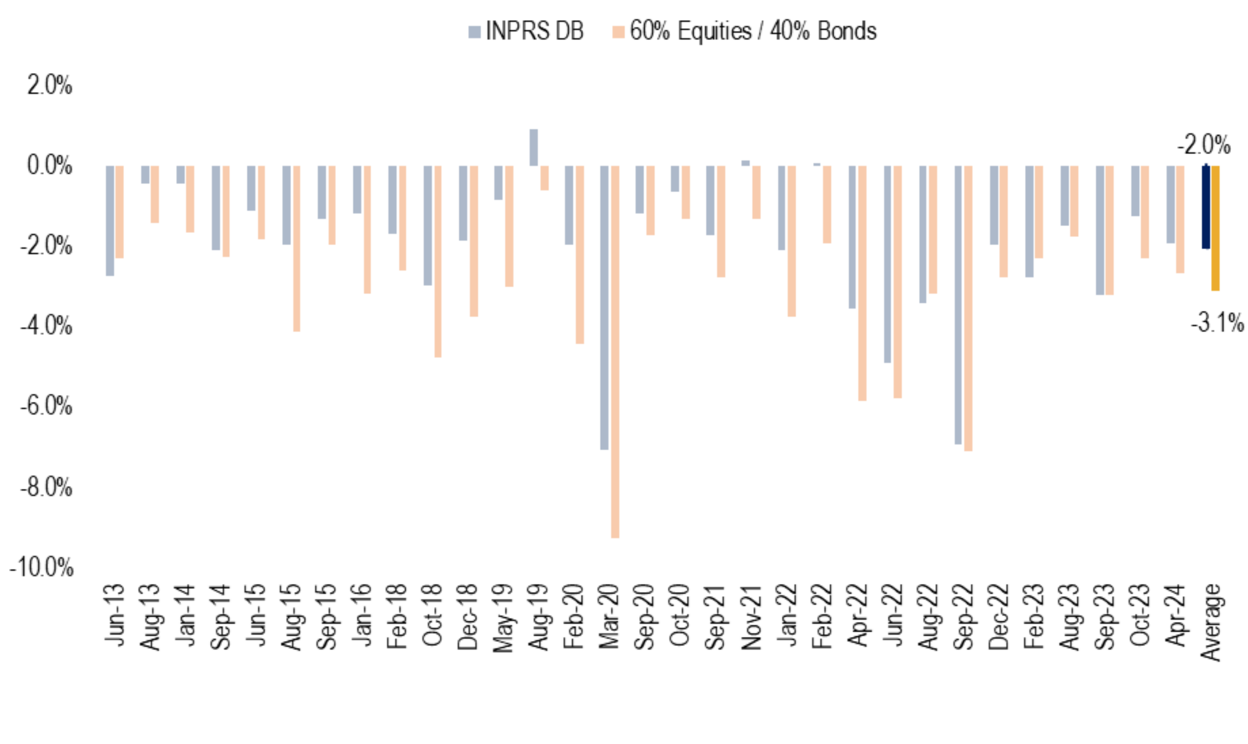
(shown by the yellow solid line) versus those expectations. We expect the yellow line to be within the outer blue lines, but most often, within the gray inner lines. The return path of the yellow line has consistently hovered around expectations, which we think demonstrates the benefit of a risk-balanced approach to asset allocation. After the portfolio's drawdown in 2022, the yellow line converged towards the long-term expectation as markets recovered. Since inception of the revised strategy in 2012, the portfolio has generated an annual return of 6.13 percent.

INPRS Defined Benefit Net of Fee Cumulative Return



Due to our long-term focus, it is crucial to consistently monitor the portfolio's performance across different market conditions. Diversification is a key strategy to reduce the impact of changing economic environments. To measure the success of economic diversification, we analyzed historical data from months since July 2012 when global equities experienced losses of 2 percent or worse. The chart below demonstrates that INPRS's defined benefit portfolio has consistently performed favorably in comparison to such market downturns. As anticipated, our portfolio experienced significantly lower losses on average than a 60 percent equity and 40 percent bond portfolio. This reinforces the effectiveness of our diversification approach and aligns with our expectations.

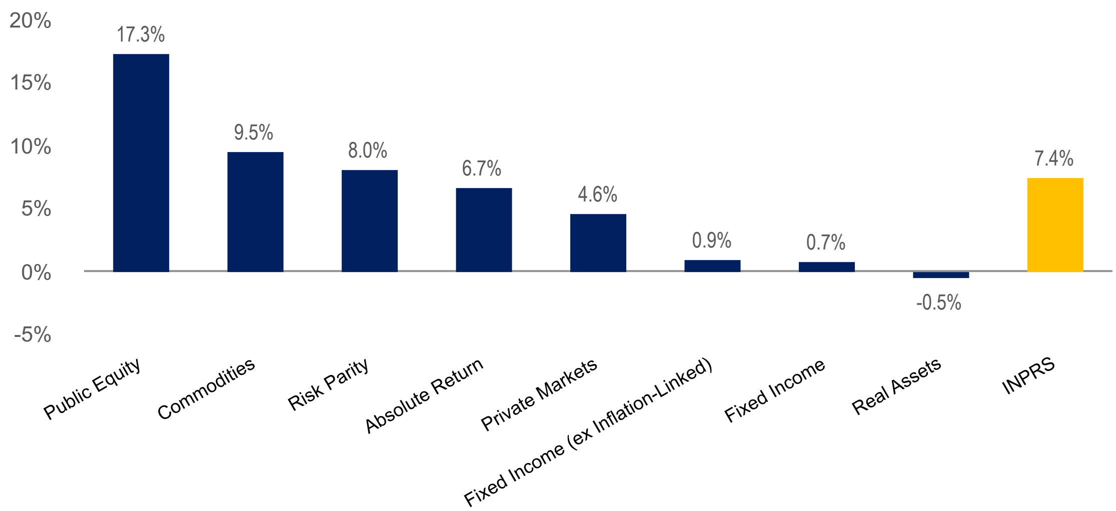
Defined Benefit Performance During Equity Drawdowns >2% Since July 2012



Performance Attribution

For the second year in a row, Public Equity portfolio outperformed other asset classes, which can be explained by strong economic growth and rising earnings. Commodities were up 9.5 percent, after delivering a negative return last year. Absolute return was up a solid 6.7 percent. Private Markets were up 4.6 percent, slightly higher than last year's return. Fixed income assets were barely positive for the year after falling last year, and Real Assets were down again this year, albeit not by much.

1-Year Defined Benefit Asset Class Returns as of June 30, 2024



The investment philosophy behind the design of the portfolio is to be diversified across economic environments. To illustrate this concept, the below table categorizes assets by their economic bias. Commodities and public equities, for example, tend to perform well in higher growth environments. Between the two, commodities perform well during higher inflation environments whereas equities tend to underperform. Fixed income tends to perform well in lower growth environments, but inflation-linked bonds tend to perform well in higher inflation environments. The risk parity approach is to create a balanced mix between these assets so that there is no economic bias in performance. In fiscal year 2024, the environment was great for equities and commodities and not so good for fixed income assets. By design, Risk Parity's return was between equities and fixed income.

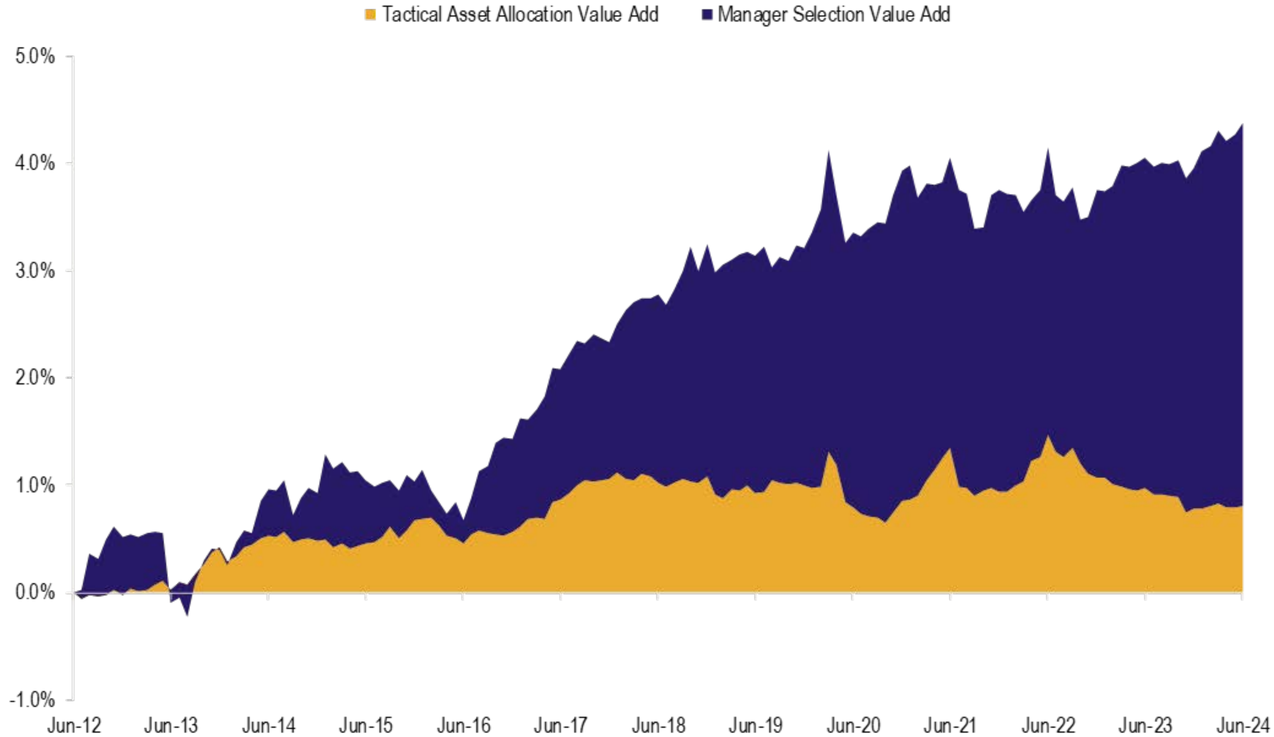
DB Public Asset Class Returns as of June 30, 2024

Asset Class Returns	Economic Environmental Bias	FY 2024	Since July 2012
Commodities	Higher Growth/Higher Inflation	9.52%	-2.53%
Public Equity	Higher Growth/Lower Inflation	17.30%	10.01%
Fixed Income (Inflation-Linked)	Lower Growth/Higher Inflation	0.73%	2.48%
Fixed Income (ex Inflation-Linked)	Lower Growth/Lower Inflation	0.85%	2.17%
Risk Parity	Balanced Across Environments	7.96%	3.47%

Performance Relative to the Benchmark

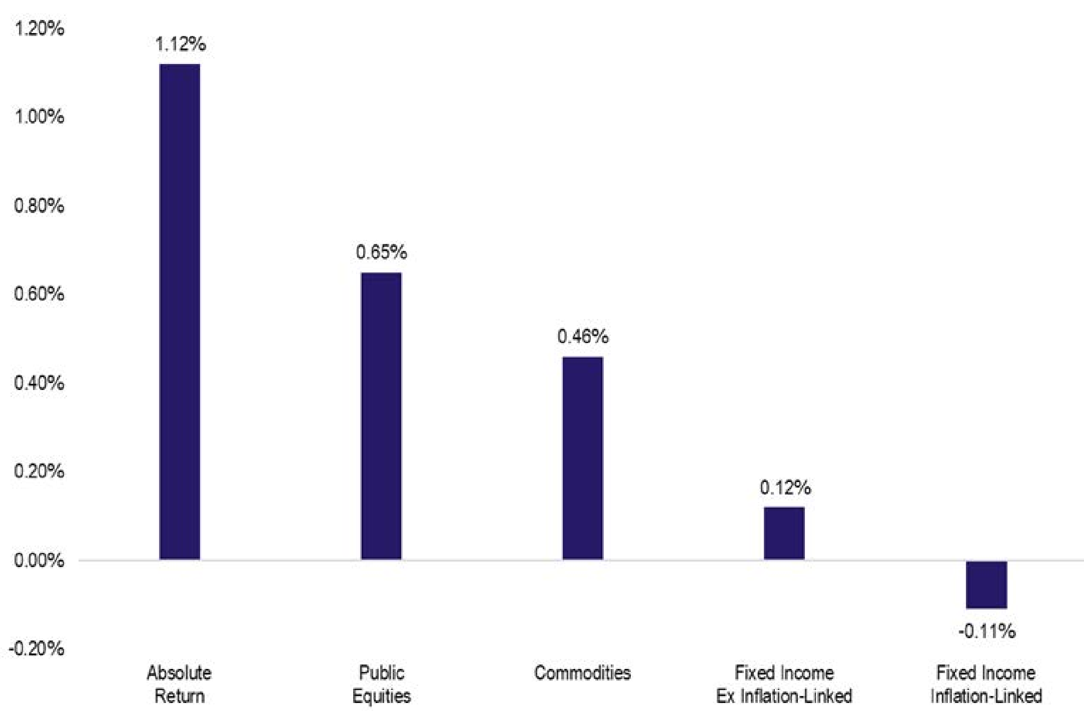
In Fiscal Year 2024, our investment team achieved a return that exceeded the Passive Target with Notional benchmark by 0.34 percent, after accounting for all fees. The benchmark is designed to represent the portfolio's performance if it had maintained target weights in each asset class throughout the entire year and invested solely in passive strategies like index funds. The value added in fiscal year 2024 came primarily from the team's manager selection, which positively contributed to the portfolio's performance. Our consistent outperformance since July 2012 has resulted in approximately $1.3 billion in added value (comprising asset allocation and manager selection) compared to a portfolio consisting solely of passive investments.

Cumulative Excess Returns over the Defined Benefit Target Allocation (Net of Fees)



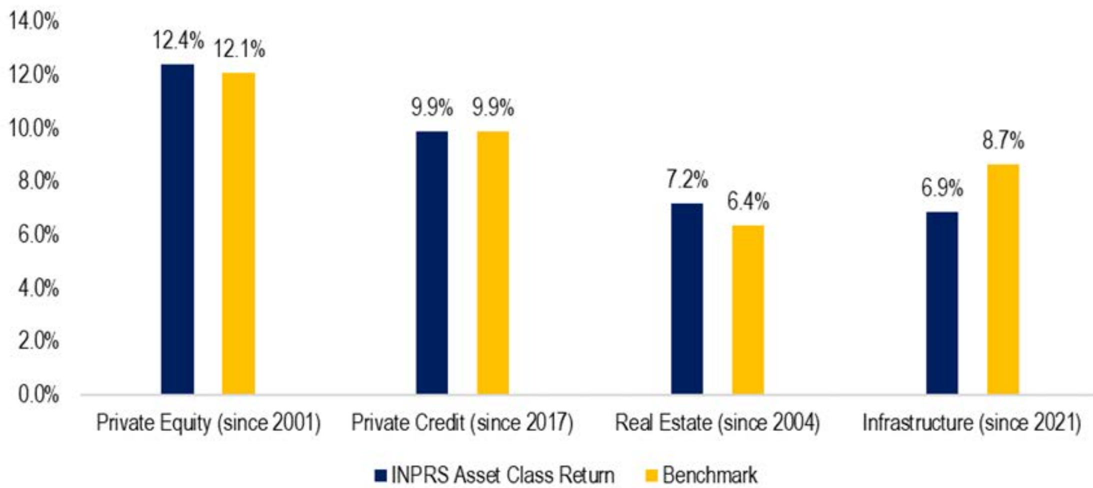
Breaking that result down further, you can see that manager selection has created a large portion of the outperformance over the past ten years because most public asset classes have outperformed their benchmarks.

Annualized Performance Relative to Benchmarks (Public Markets) - July 2012 to June 2024



INPRS's investments in private markets and real assets are not included in the value-add chart above because the managers in these asset classes control the timing of cash flows and, thus, we believe a different measure better captures their performance relative to a benchmark (i.e. internal rate of return or IRR). The chart below gives some perspective on their outperformance since inception.

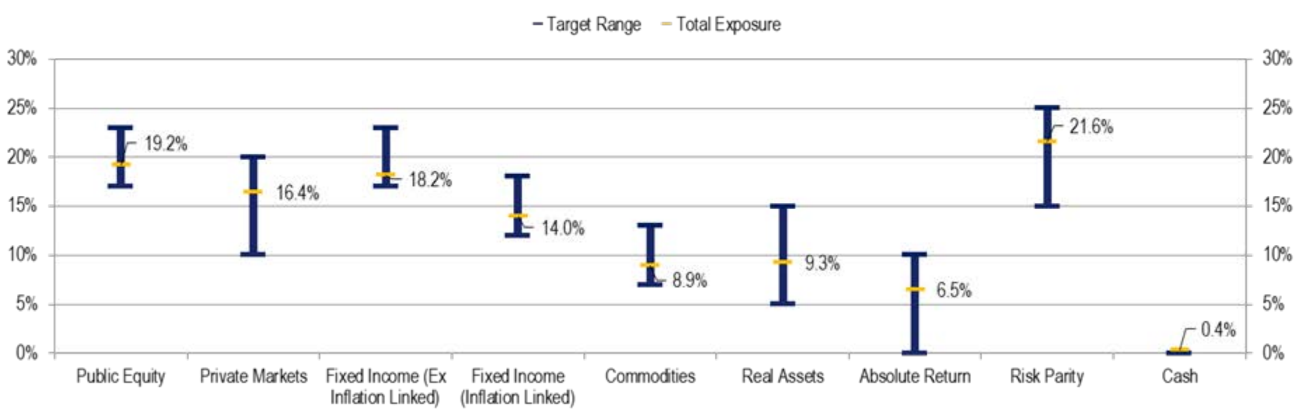
Annualized Performance (IRR) Relative to Benchmarks (Private Markets)
Since Inception of Each Asset Class[3]



Current Portfolio Exposures

As previously mentioned, INPRS set out on a course seeking more balance across economic and market environments starting in fiscal year 2012 with the approval of a new asset allocation strategy. Despite slight revisions to the asset allocation during the last asset-liability study in fiscal year 2021, the outcome reaffirmed the path of diversification that INPRS had previously chosen and continues to pursue. The allocation as of June 30, 2024 can be found in the chart below.

Defined Benefit Asset Allocation as of June 30, 2024



[3] As of June 30, 2024. Based on the first capital calls made by INPRS: Private Equity inception date is 5/14/2001; Private Credit inception date is 10/17/2017; Real Estate inception date is 2/26/2004; and Infrastructure inception date is 7/30/2021. The Private Equity custom benchmark is comprised of the following components lagged one quarter plus 3.00%: 60% Russell 2000 Index, 20% EAFE Small Cap Index, 15% CS High Yield Index, and 5% CS Western European High Index (Hedged). The Private Credit custom benchmark is comprised of the following components lagged one quarter plus 1.50%: 50% Credit Suisse Leveraged Loan Index, 33% S&P BDC Index, and 17% Morningstar European Leveraged Loan Index. The Real Assets custom benchmark is comprised of the following components lagged one quarter: 70% FTSE NAREIT All Equity REITs and 30% BB US CMBS Index.

Liquidity

The investment team maintains a liquidity metric designed to evaluate the System's capacity to manage illiquidity risk at any given moment. This is done by measuring cash flow risk, comparing the liquid assets and anticipated cash inflows over the next five years against the projected cash outflows (such as retirement disbursements, plan expenditures, etc.) within the same period.

Through rigorous stress testing, our investment team is confident in the sufficiency of liquidity, even under various adverse market conditions. As of June 30, 2024, INPRS's liquid assets and forecasted inflows stand at 2.5 times the estimated outflows for the next five years. This emphasis on liquidity management has empowered INPRS to maintain substantial exposure to less liquid asset classes. Currently, 32.1 percent is allocated across private markets, real assets, and absolute return, each of which fulfills a distinct role within the allocation framework.

INPRS's Defined Contribution Investment Imperatives

Known as the defined contribution account of the Public Employees Hybrid retirement plan, the defined contribution account of the Indiana State Teachers Hybrid retirement plan, the My Choice: Retirement Savings Plan ("My Choice"), and the Legislator's Defined Contribution Plan, the defined contribution plans at INPRS provide members the ability to select their own asset allocation from a line-up of investment options approved by the Board. Established in fiscal year 2017, three long-term imperatives that are vital to the continued health of the System's defined contribution plans have served as the guide for the investment team.

1. **Provide a simple and diversified default option ("Allocate it for me" – Target Date Options)**. Effective fiscal year 2011, INPRS's Board changed the default investment option for the ASA and My Choice plans to target date funds. This fund line-up was established to provide members with an auto-pilot allocation that targets an appropriate risk and return profile for their particular time horizon and automatically becomes more conservative as they approach retirement. Given how many members rely on INPRS to manage their asset allocation for them by defaulting to this option, it is crucial that we construct a target date fund line-up that is easy to understand yet sophisticated enough to help members achieve their savings goals.

2. **Provide a simple and diversified menu of stand-alone options ("Allocate it myself" – Core and Specialty Options)**. For those members that want to select an allocation that is different than those offered in the target date funds, INPRS offers investment options for individual asset classes. This line-up of options allows members to construct an asset allocation that better suits their specific needs and objectives.

3. **Leverage the defined benefit asset base to provide low cost investment options**. One reason the multiple retirement plans under INPRS's management were originally consolidated was to reduce fees for all plans. As a result, it is critical that we maintain focus on utilizing the large asset base across the defined benefit and defined contribution plans to continually drive costs lower.

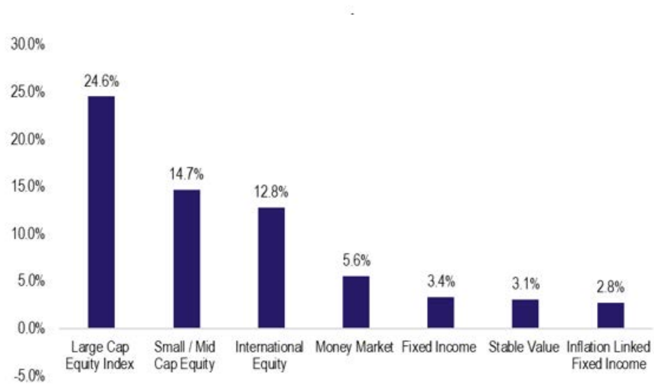
Performance Attribution

The defined contribution lineup is constructed using the basic building blocks of an asset allocation, which include various equity and fixed income portfolios. As such, INPRS's investment options were influenced by the same forces mentioned in the defined benefit section above. The large cap equity index emerged as the top performer in the defined contribution lineup, with an impressive return of 24.6 percent, while the small/mid cap equity and international equity portfolios also registered strong performances with returns of 14.7 percent and 12.8 percent, respectively. In contrast, the fixed income and inflation-linked fixed income funds underperformed, returning 3.4 percent and 2.8 percent, respectively. INPRS's money market fund outperformed fixed income, returning 5.6 percent, while stable value returned 3.1 percent.

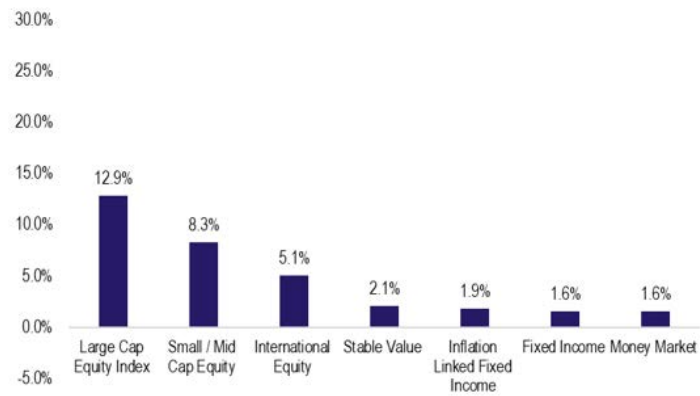
Over a longer time period going back to July 2011, each stand-alone investment option has generated positive performance (right chart below). As expected, the higher-risk equity options have been the best performers while the fixed income related options have provided steady, positive returns.

Defined Contribution Investment Option Returns as of June 30, 2024[4]

DC Stand-Alone Investment Options
1-Year Return (Net of Fees)



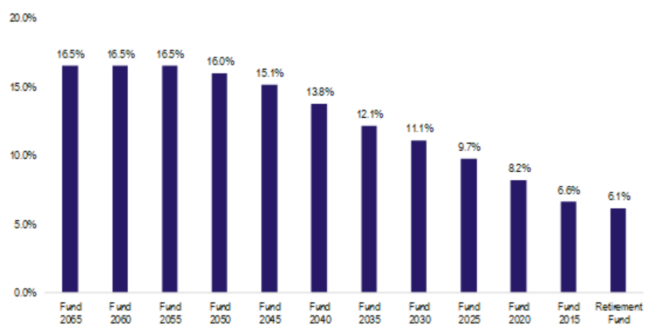
DC Stand-Alone Investment Options
July 2012 – June 2024 (Net of Fees)



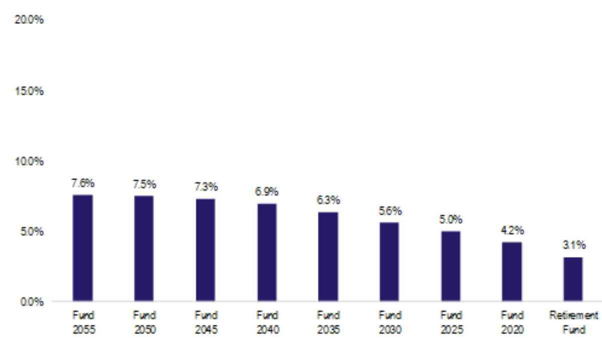
Given that INPRS's target date funds are constructed using different mixes of the INPRS stand-alone investment options, each such fund's return is merely an amalgamation of the returns shown above. The target date funds further from retirement have historically shown higher returns due to a larger equity allocation. The following charts illustrate these performance differences for INPRS's Target Date Funds.

Defined Contribution Target Date Fund Returns as of June 30, 2024

Target Date Funds
1-Year Return (Net of Fees)



Target Date Funds
July 2012 - June 2024 (Net of Fees)

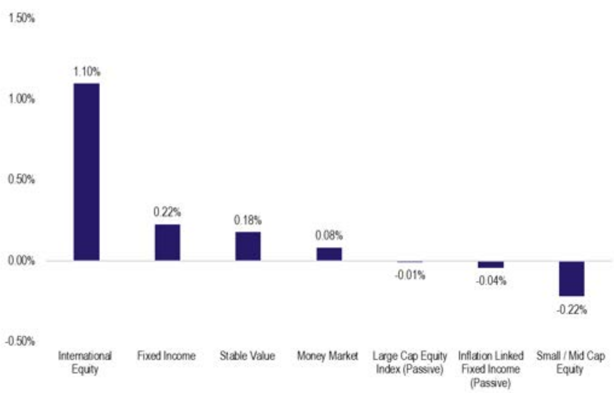


INPRS's active management strategy continued to demonstrate its effectiveness, with four of the five funds outperforming their benchmarks since 2012. Most notably, the International Equity fund outperformed its benchmark by 1.10 percent. Additionally, the Stable Value, Fixed Income, and Money Market funds surpassed their benchmarks, underscoring the success of active management[3]. On the other hand, the Small/Mid Cap Equity fund underperformed its benchmark by 0.22 percent. The Target Date funds continued their trend of outperformance across the glide path, further affirming the effectiveness of including diversified active management within the funds.

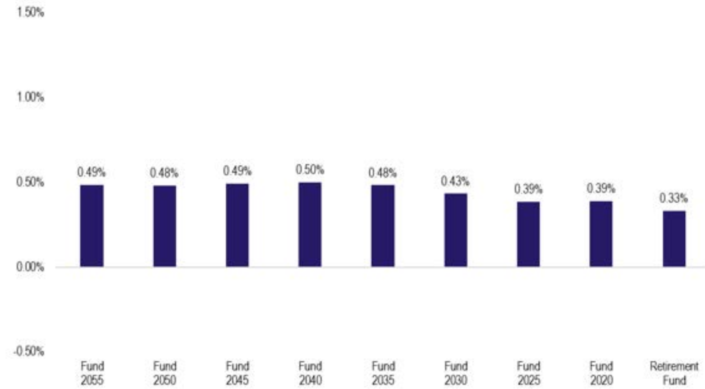
[4] *The following DC investment options are only passively managed: Large Cap Equity Index Fund and Inflation-Linked Fixed Income Fund.*

Defined Contribution Annualized Performance Relative to Benchmarks
as of June 30, 2024

DC Standalone Investment Options
Outperformance vs. Benchmarks (Net of Fees)
July 2012 – June 2024



Target Date Funds
Outperformance vs. Benchmarks (Net of Fees)
July 2012 – June 2024



Positioned for Uncertainty

For the second year in a row, U.S. economic growth was better than expected, and the downward inflation trend happened mostly as expected. Underneath this environment, the S&P 500 has delivered a total return over the last two fiscal years of 49%, while U.S. aggregate bonds have delivered 1.7%. Consequently, institutional portfolios that rely heavily on equity risk to drive portfolio returns had strong performance while others, such as the INPRS' portfolio, delivered a positive but lower return. While diversification away from equities felt costly, so too was diversification within equities. The U.S. once again outperformed international markets and, within the U.S., a handful of stocks that have benefited from large capital investment in artificial intelligent infrastructure drove the U.S. equity market higher.

Going forward, the consensus is that economic growth will slow from the current level, inflation will continue towards 2.0%, and the Fed will have successfully engineered a soft landing through a moderate number of rates cuts. Like in any year, there is uncertainty in how economic events will unfold, and just like any year, consensus may be wrong. Because we don't know what economic environment will come, the INPRS's portfolio is designed to be diversified across multiple economic environments. We believe this type of investment philosophy and design provides the best chance of meeting the long-term return target most smoothly for our beneficiaries and stakeholders.

Sincerely,

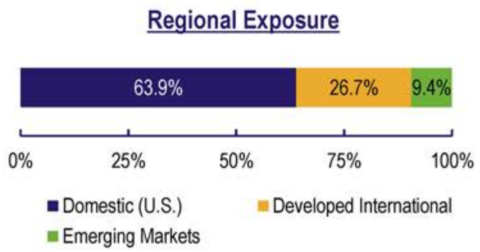
Scott B. Davis, CFA

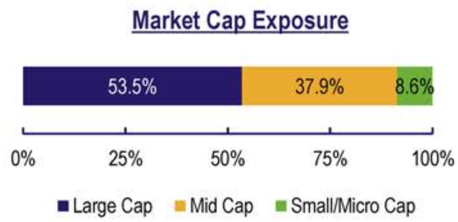
Chief Investment Officer

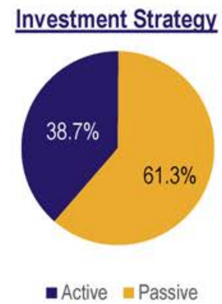
Asset Class Summaries

Public Equity[1]

The public equity portfolio seeks to provide long-term capital appreciation and income through exposure to public equity securities. INPRS uses a variety of external managers to create a globally diversified portfolio within the asset class. Historically, public equities have performed well in environments when actual economic growth came in higher than expectations and/or when actual inflation came in lower than expectations.

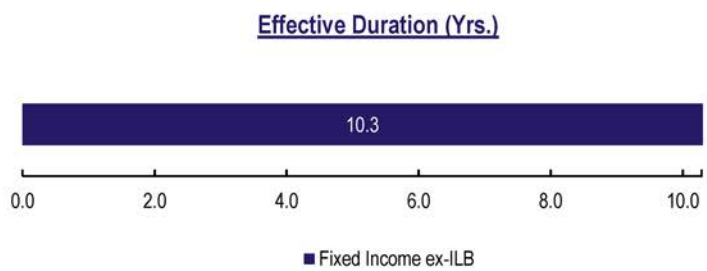


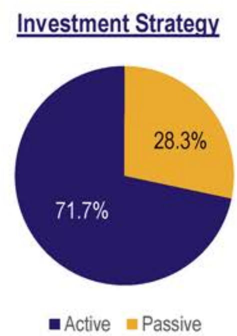




Fixed Income (ex Inflation Linked)[2]

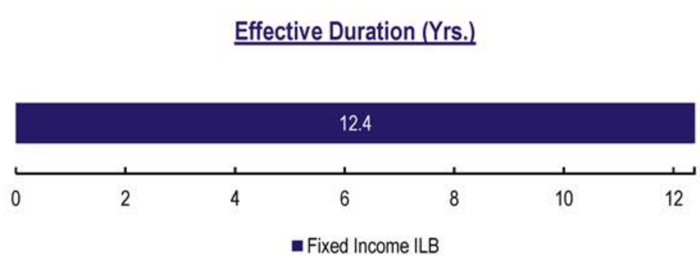
The fixed income - ex inflation-linked portfolio seeks to provide current income and long-term risk-adjusted return, in excess of the custom benchmark ("Benchmark"), through the investment in debt securities. A focus is placed on preservation of capital. To minimize the probability of substantial principal loss, INPRS staff seeks to reduce the volatility of the portfolio and enhance return from both contractual income and capital appreciation--in part, by investing in certain actively managed strategies.

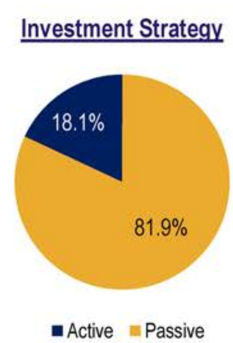




Fixed Income (Inflation-Linked)[2]

The fixed income - inflation-linked portfolio seeks to provide a long-term risk-adjusted return similar to that of the custom global inflation index ("Benchmark") and to, more broadly, provide protection against unanticipated inflation.

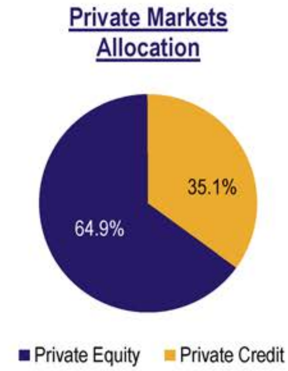


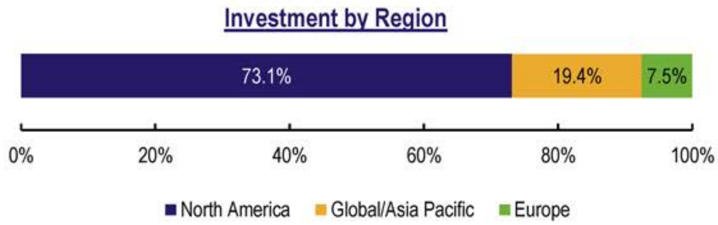


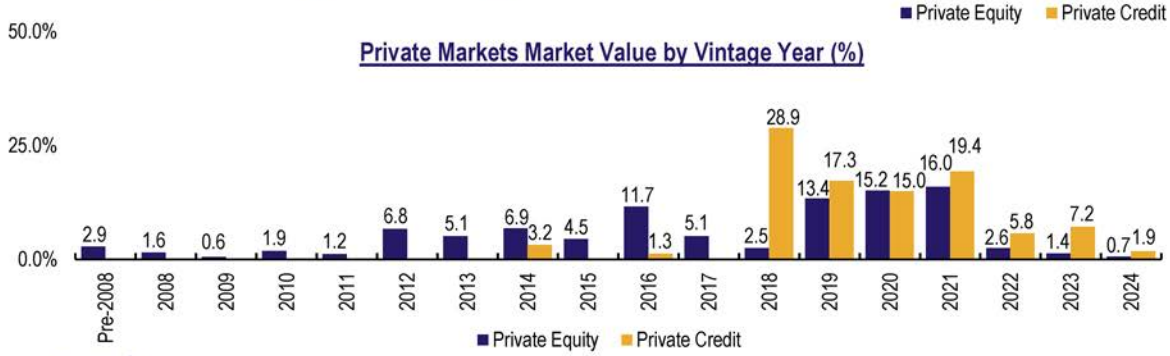
[1] Notional portfolio data provided by portfolio managers and BNY Mellon, INPRS's Custodian
[2] Notional portfolio data provided by MSCI Barra One and BNY Mellon, INPRS's Custodian

Private Markets[3]

The private markets portfolio is comprised of Private Equity and Private Credit. More information on these asset classes is listed below.

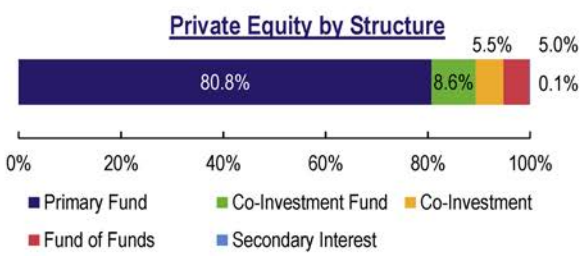


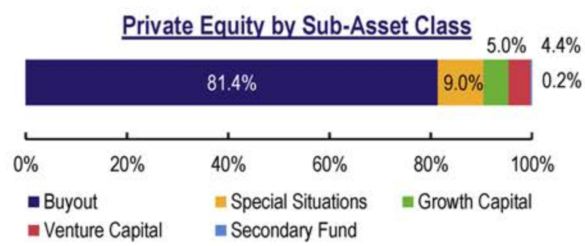




Private Equity[3]

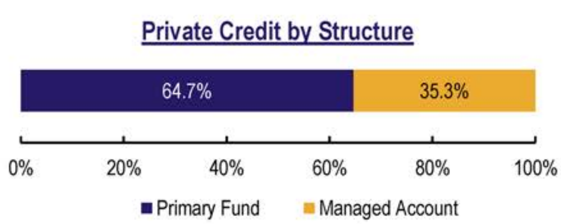
The private equity portfolio seeks to provide attractive risk-adjusted returns by investing in opportunities not typically available through public markets. These investments have historically delivered returns that are higher than public markets while attempting to reduce risk through diversification.

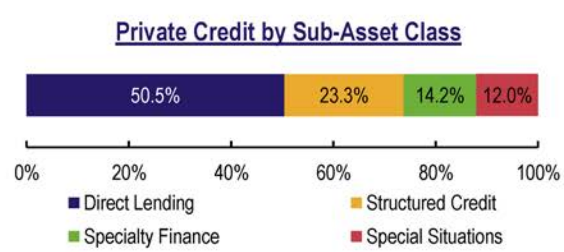




Private Credit[3]

The private credit portfolio seeks to provide attractive risk-adjusted returns by acquiring the debt of private companies. Private credit, which is characterized by predictable and contractual returns, is relatively low risk compared to other alternative asset classes and offers a viable alternative to fixed income investing. These investments also seek to decrease the volatility of the investment portfolio through diversification.

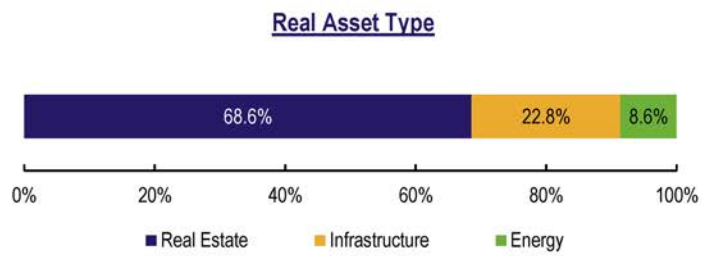




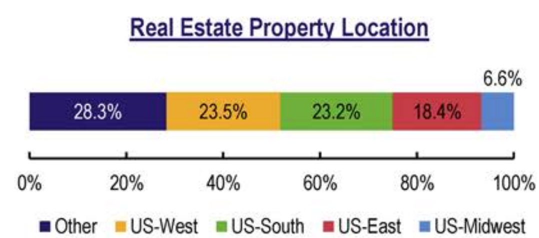
[3] Portfolio data provided by Aksia, INPRS's Private Markets consultant

Real Assets[4]

The real assets portfolio is comprised of real estate and infrastructure and seeks to provide attractive risk-adjusted returns by providing stable current income and preserving investment capital. The portfolio should also reduce volatility by providing a hedge against inflation and through the diversification benefits provided by real asset investments. The real asset portfolio is mostly comprised of investments in private real estate and infrastructure partnerships (energy is a sector of infrastructure), and the underlying exposures are a mix of debt and equity holdings.

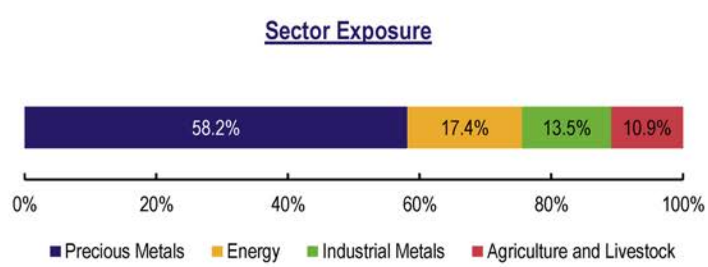


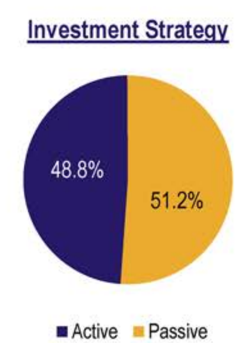
Breakdown of Real Estate:



Commodities[5]

The commodities portfolio seeks to provide long-term risk-adjusted returns by preserving investment capital and lowering overall volatility. The portfolio should also act as a hedge against unanticipated inflation. Commodity investments have historically delivered returns that are less correlated with equity and fixed income markets which may provide an opportunity to enhance returns and/or reduce volatility.

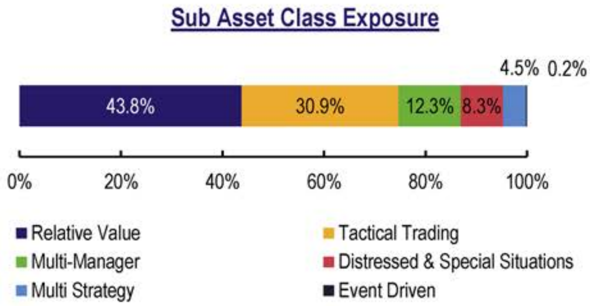


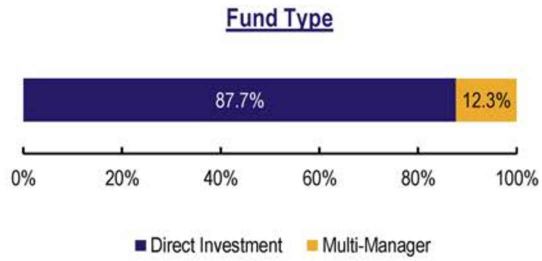


4 Portfolio data provided by Mercer, INPRS's Real Assets consultant
5 Portfolio portfolio data provided by portfolio managers and BNY Mellon, INPRS's Custodian

Absolute Return[6]

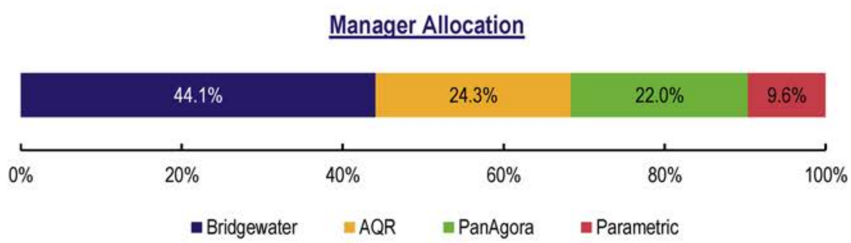
The absolute return portfolio seeks to enhance the long-term risk adjusted returns of the plan by delivering alpha, providing diversification benefits, and preserving capital. Absolute return strategies generate returns by exploiting mispricing and inefficiencies in global capital markets, while attempting to reduce exposures to primary market factors (e.g. interest rates and equities) through various hedging techniques.





Risk Parity[7]

The objective of the risk parity portfolio is to provide a consistent return across a broad set of macroeconomic environments at the highest achievable risk-adjusted return. A risk parity portfolio is constructed through the lens of risk allocation as opposed to capital allocation, which results in a higher risk allocation to equities in a traditional portfolio. Therefore, relative to a traditional portfolio, risk parity is less dependent on favorable equity returns to drive performance and should garner more consistent returns from multiple asset classes. This risk-balanced approach to asset allocation is a long-term investment strategy that leads to more consistent returns over multiple economic cycles.



[6] Portfolio data provided by Aksia, INPRS's Absolute Return consultant
[7] Portfolio data provided by BNY Mellon, INPRS's Custodian

Outline of Investment Policies

Objective and Guiding Principles

The Indiana Public Retirement System's (INPRS) Board serves as the ultimate fiduciary of INPRS. The Board establishes investment policies while the State of Indiana enacts guidelines on the investment of the System's assets. At all times, INPRS must invest its assets according to the "Prudent Investor" standard.

The Investment Policy Statement (IPS) ensures that INPRS will maintain funding for each retirement fund to pay the benefits or actuarially determined liabilities over time in a cost-effective manner. It is a dynamic document and periodic reviews are undertaken. The Investment Policy Statement was last revised on September 8, 2023.

Core tenets of the IPS are:

- Set investment policies that the Board judges to be appropriate and prudent.
- Develop clear, distinctive roles and responsibilities of the Board, staff and each service provider.
- Serve as a guide for continual oversight of the invested assets.
- Establish formal criteria to measure, monitor and evaluate the performance results of the investment managers.
- Communicate investment policies, directives and performance criteria to the external and internal stakeholders.

Consolidated Defined Benefit Assets Objectives and Structure

The Board recognizes that the allocation of defined benefit assets is the most important factor of investment returns over long periods of time. An asset liability study is conducted every five years to analyze the expected returns of various global asset classes, projected liabilities, risks associated with alternative asset mix strategies and their effect on the projected fair value of assets, funded status and contributions to the funds. With a long-term investment focus, the current defined benefit portfolio was invested across diverse asset classes.

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 the 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 IPS:

Global Asset Class:	Current Target Allocation	Current 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 Objectives and Structure

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 the default target date retirement fund. The investment options undergo periodic reviews by the Board. The defined contribution investments are outlined in Investment Results - Consolidated Defined Contribution Assets. Additional DC Fund Facts are available online at: https://www.in.gov/inprs/publications/investment-fact-sheets/.

Other Funds

Other plans under the administration of the Board include the Special Death Benefit Fund (SDBF), Retirement Medical Benefits Account Plan (RMBA) and Local Public Safety Pension Relief Fund (LPSPR). The assets of SDBF and RMBA are invested in intermediate U.S. government and U.S. credit bonds. The assets of LPSPR are invested in short-term money market instruments, including but not limited to, commercial paper and securities issued or guaranteed by the U.S. government.

Notes to the Investment Schedules

Accompanying Notes to the Actual and Benchmark Returns

- Returns are time-weighted based on calculations made by the System's custodian, Bank of New York Mellon.
- Returns are net of fees.
- Defined Benefit asset class custom benchmark descriptions are as follows:

Global Asset Class	Benchmark Description
Public Equity	Benchmark comprised of MSCI All Country World Investable Market Net Index prior to June 2023 and MSCI All Country World ex China Investable Market Net Index since July 2023.
Private Markets	Benchmark comprised of two custom benchmarks for Private Equity and Private Credit. 100% Private Equity from July 2008-September 2017, 96% Private Equity and 4% Private Credit from October 2017- June 2021, and 77% Private Equity and 23% Private Credit from July 2021 - Present. October 2017 marked the inception of Private Credit. Private Equity Benchmark is comprised of the following components, lagged one quarter: 60% Russell 2000 Index, 20% MSCI EAFE Small Cap Index, 15% CS High Yield Index, and 5% Credit Suisse Western European High Yield Index (Hedged) plus 3.00%. Private Credit Benchmark is comprised of the following components, lagged one quarter: 50% CS Leverage Loan Index, 33% S&P Business Development Company ("BDC") Index, and 17% CS Western European Leveraged Loan Index plus 1.50%.
Fixed Income - Ex Inflation-Linked	Benchmark comprised of 28.6% BB US Long Government, 28.6% FTSE WGBI ex-US ex-China 25% Japan Cap (USD Hedged), 14.3% JPM GBI ex-China EM, 14.3% JPM EMBI ex-China, 5.7% CS Leveraged Loan Total Return Index, 3.6% BofA ML US High Yield Total Return Index, 3.6% BofA ML Non-Financial Developed Markets High Yield Constrained Total Return Index, 1.4% Morningstar Europe Leveraged Loan Index.
Fixed Income - Inflation-Linked	Benchmark comprised of 34.5% ICE BofA ML Treasury Inflation-Linked 15+ years, 34.5% BB US Treasury Inflation Notes 1-10 years, 17.2 % BlackRock: Bloomberg Global Inflation Linked 1 and 13.8% Custom weighted mix of country indices within the Barclays Capital World Government Inflation-Linked Bond Index, 100% Hedged to USD (Country weights: 50% US, 20% UK, 4% Canada, 10% France, 10% Germany, 2% Sweden, and 4% Australia).
Commodities	Benchmark comprised of 50% Bloomberg Commodity Excess Return Index and 50% Bloomberg Gold Excess Return.
Real Assets	Benchmark comprised of two benchmarks for Real Estate and Infrastructure. 100% Real Estate from February 2015 – June 2021, 87.5% Real Estate and 12.5% Infrastructure from July 2021 – June 2022, and 78% Real Estate and 22% Infrastructure from June 2022 – Present. July 2021 marked the inception of Infrastructure. Real Estate benchmark comprised of the following components: 70% FTSE NAREIT All Equity REITS and 30% Barclays CMBS. Infrastructure benchmark is 100% Global Property Research Index.
Absolute Return	Benchmark comprised of 40% HFRI Macro (Total) Index, 45% HFRI Relative Value (Total) Index, 5% HFRI Event Driven Index, 10% HFRI Fund of Funds Composite Index.
Risk Parity	Benchmark comprised of 60% MSCI ACWI IMI Index (equities) and 40% Bloomberg Global Aggregate Index (bonds).
Cash + Cash Overlay	Benchmark comprised of the allocation to sub-asset class targets for the cash overlay starting in April 2016; prior to that, the 3-month LIBOR was the benchmark for cash.
Consolidated Defined Benefit Assets	The target index weights for each asset class benchmark are set by the target asset allocation. The return for Risk Parity, Real Assets, and Private Markets are equal to the asset class returns and not the benchmark.

- Defined Contribution Target Date Fund benchmarks are comprised of performance data using a passive strategy with the same asset allocation glide path of each Target Date Fund.
- Defined Contribution Target Date Fund 2065 was added to the investment line-up May 1, 2020. Historical performance for the 5-year period is not available.
- Defined Contribution International Equity Fund benchmark is comprised of MSCI ACWI ex US Index prior to January 2019, MSCI ACWI ex US IMI Index from February 2019 – June 2023, and MSCI ACWI ex US ex China IMI from July 2023 – Present.

Investment Results - Consolidated Defined Benefit Assets

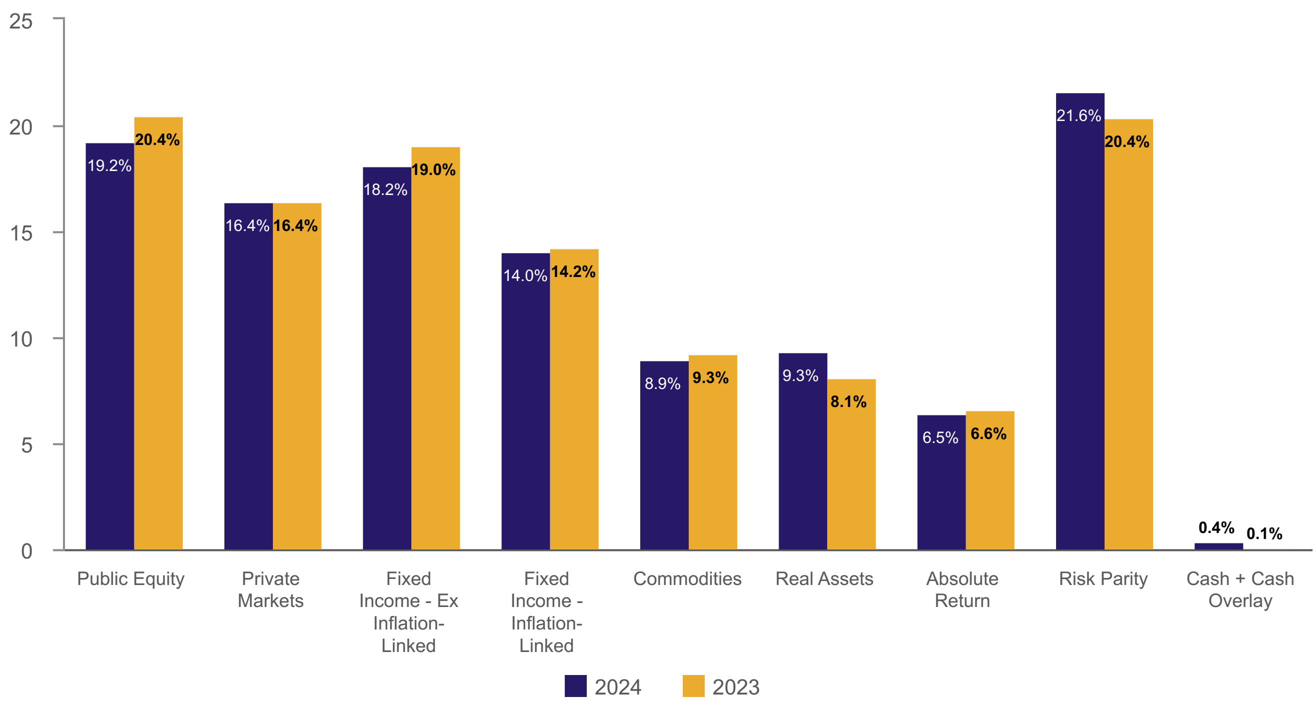
Asset Allocation Summary: June 30, 2024 Actual vs. June 30, 2023 Actual

The Total Consolidated Defined Benefit Investments shown below are grouped by global asset classes approved in the Investment Policy Statement, whereas the investments in the Statement of Fiduciary Net Position are grouped in assets and liabilities according to GASB and the security type assigned to each investment.

(dollars in thousands)	June 30, 2024			Allowable Range for Investments	June 30, 2023	
Global Asset Class	Amount[1]	Percent	Target %		Amount	Percent
Public Equity	$ 8,137,806	19.2 %	20.0 %	17.0 to 23.0 %	$ 8,129,954	20.4 %
Private Markets	6,952,723	16.4	15.0	10.0 to 20.0	6,530,975	16.4
Fixed Income - Ex Inflation-Linked	7,688,828	18.2	20.0	17.0 to 23.0	7,573,894	19.0
Fixed Income - Inflation-Linked	5,939,495	14.0	15.0	12.0 to 18.0	5,653,470	14.2
Commodities	3,776,541	8.9	10.0	7.0 to 13.0	3,690,114	9.3
Real Assets	3,937,614	9.3	10.0	5.0 to 15.0	3,236,138	8.1
Absolute Return	2,735,734	6.5	5.0	0.0 to 10.0	2,642,593	6.6
Risk Parity	9,132,069	21.6	20.0	15.0 to 25.0	8,113,999	20.4
Cash and Cash Overlay	170,611	0.4	N/A	N/A	25,836	0.1
Consolidated Defined Benefit Assets	**$ 42,356,363**	**114.4 %**	**115.0 %**		**$ 39,758,306**	**114.7 %**

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

Percent of Total Investments by Asset Class



Time-Weighted Rate of Return by Asset Class vs. Benchmark Returns [1]

For the Year Ended June 30, 2024

Global Asset Class	Actual Return	Benchmark Return	Actual Over / (Under) Benchmark
Public Equity	17.3 %	17.5 %	(0.2)%
Private Markets	4.6	19.6	(15.0)
Fixed Income - Ex Inflation-Linked	0.9	0.8	—
Fixed Income - Inflation-Linked	0.7	0.5	0.2
Commodities	9.5	6.9	2.7
Real Assets	(0.5)	6.7	(7.2)
Absolute Return	6.7	7.6	(0.9)
Risk Parity	8.0	12.7	(4.7)
Cash and Cash Overlay	6.6	7.0	(0.3)
Consolidated Defined Benefit Assets	**7.4 %**	**6.5 %**	**1.0 %**

Historical Time-Weighted Investment Rates of Return

For the Years Ended June 30

(dollars in thousands)	Fair Value of Assets	Rate of Return [1]	Target Return
2024	$ 42,356,363	7.4 %	6.25 %
2023	39,758,306	2.5	6.25
2022	36,082,903	(6.6)	6.25
2021	38,561,657	25.5	6.75
2020	30,657,831	2.6	6.75
2019	30,370,574	7.4	6.75
2018	28,475,760	9.3	6.75
2017	26,364,510	8.0	6.75
2016	24,775,551	1.2	6.75
2015	24,629,820	—	6.75

[1] *See Accompanying Notes to the Actual and Benchmark Returns.*

Time-Weighted Rates of Return by Asset Class vs Benchmark Returns [1]

As of June 30, 2024

Global Asset Class	1-Year	Annualized 3-Years	Annualized 5-Years
Public Equity	17.3 %	4.3 %	10.7 %
Benchmark	17.5	4.4	10.2
Private Markets	4.6	6.0	12.5
Benchmark	19.6	8.5	13.1
Fixed Income - Ex Inflation - Linked	0.9	(5.8)	(1.1)
Benchmark	0.8	(4.4)	(0.7)
Fixed Income - Inflation - Linked	0.7	(3.2)	2.0
Benchmark	0.5	(3.2)	2.3
Commodities	9.5	4.9	5.5
Benchmark	6.9	4.5	4.2
Real Assets	(0.5)	5.5	7.1
Benchmark	6.7	2.5	4.0
Absolute Return	6.7	5.6	5.8
Benchmark	7.6	3.8	5.6
Risk Parity	8.0	(4.3)	2.3
Benchmark	12.7	2.4	6.5
Cash + Cash Overlay	6.6	(1.3)	(0.1)
Benchmark	7.0	(1.0)	4.3
Consolidated Defined Benefit Assets	7.4	0.9	5.8
Target Index	6.5	0.9	5.5

[1] *See Accompanying Notes to the Actual and Benchmark Returns.*

Statistical Performance

As of June 30, 2024

Statistic	1-Year	Annualized 3-Years	Annualized 5-Years	Annualized 10-Years
Time-Weighted Rate of Return	7.4 %	0.9 %	5.8 %	5.4 %
Standard Deviation	8.0	9.5	9.3	7.3
Sharpe Ratio [1]	0.3	(0.2)	0.4	0.6
Beta [2]	0.5	0.5	0.5	0.4
Correlation [2]	0.9	0.9	0.9	0.9

1 Risk Free Proxy is the FTSE 3 Month T-Bill.

2 Market Proxy is the S&P 500.

Definition of Key Terms:

Standard Deviation: A statistic used to measure the dispersion in a distribution. Dispersion is measured relative to the mean, or average of the distribution. The greater the dispersion, the higher the risk associated with the pattern of observations. One standard deviation describes two-thirds of the observations in a normal or bell-shaped distribution. In an asset allocation context, standard deviation is a conventional proxy for risk or volatility.

Sharpe Ratio: Ratio used to measure risk-adjusted performance. The Sharpe Ratio is calculated by subtracting a risk-free rate (proxy) from the rate of return for a portfolio and dividing the result by the standard deviation of the portfolio returns. The Sharpe Ratio provides insight on excess risk held in the portfolio. The greater a portfolio's Sharpe Ratio, the better its risk-adjusted performance has been. A negative Sharpe Ratio indicates that a risk-less asset would perform better than the security being analyzed.

Beta: A measure of the volatility, or systematic risk, of a security or portfolio in comparison to the market as a whole. Beta is the tendency of a security's return to respond to swings in the market. A Beta of less than one indicates less volatility than the market. A Beta of greater than one indicates greater volatility than the market.

Correlation: A statistical measure of how two securities move in relation to each other. A correlation of positive 1.0 indicates similar magnitude and direction of change. A correlation of negative (1.0) indicates similar magnitude, but opposite direction. A correlation of zero indicates the relationship is purely random.

Investment Results - Consolidated Defined Contribution Assets

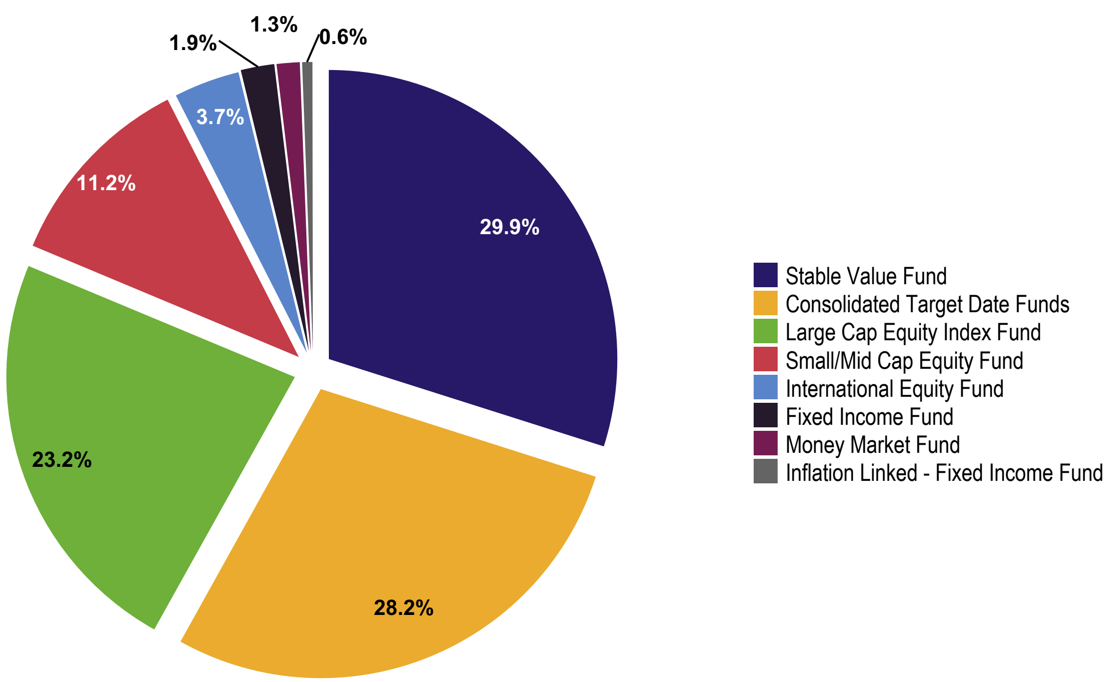
Assets by Investment Option

As of June 30, 2024

The Total Consolidated Defined Contribution Investments shown below are grouped by asset classes approved in the Investment Policy Statement, whereas the investments in the Statement of Fiduciary Net Position are grouped in assets and liabilities according to GASB and the security type assigned to each investment.

(dollars in thousands)

Investment Option	Plan Assets	Percent of Total Self-Directed Investments
Stable Value Fund	$ 2,159,982	29.9 %
Consolidated Target Date Funds	2,036,567	28.2
Large Cap Equity Index Fund	1,676,757	23.2
Small/Mid Cap Equity Fund	807,388	11.2
International Equity Fund	270,751	3.7
Fixed Income Fund	140,207	1.9
Money Market Fund	95,375	1.3
Inflation Linked - Fixed Income Fund	39,840	0.6
Total Defined Contribution Assets	**$ 7,226,867**	100.0 %



Rate of Return by Investment Option vs. Benchmark Returns [1]

For the Year Ended June 30, 2024

Investment Option	1-Year	Annualized 3-Year	Annualized 5-Year
Target Date Funds:			
Fund 2065	16.5 %	3.6 %	n/a
2065 Fund Index	16.3	3.4	n/a
Fund 2060	16.5	3.6	9.5
2060 Fund Index	16.3	3.4	9.0
Fund 2055	16.5	3.6	9.5
2055 Fund Index	16.3	3.4	9.0
Fund 2050	16.0	3.3	9.4
2050 Fund Index	15.8	3.2	8.9
Fund 2045	15.1	3.0	8.9
2045 Fund Index	15.0	2.8	8.4
Fund 2040	13.8	2.5	8.4
2040 Fund Index	13.7	2.3	7.8
Fund 2035	12.1	1.9	7.5
2035 Fund Index	12.0	1.7	6.9
Fund 2030	11.1	1.5	6.7
2030 Fund Index	10.9	1.3	6.2
Fund 2025	9.7	1.0	6.2
2025 Fund Index	9.7	0.9	5.7
Fund 2020	8.2	0.5	5.2
2020 Fund Index	8.1	0.4	4.7
Fund 2015	6.6	(0.1)	4.2
2015 Fund Index	6.6	(0.2)	3.7
Retirement Fund	6.1	(0.2)	3.5
Retirement Fund Index	6.0	(0.3)	3.1
All Other Funds:			
Stable Value Fund	3.1	2.5	2.4
Federal Reserve 3 Yr Constant Maturity	*4.5*	*3.3*	*2.2*
Large Cap Equity Index Fund	24.6	10.0	15.0
S&P 500 Index	*24.6*	*10.0*	*15.1*
Small/Mid Cap Equity Fund	14.7	(1.7)	8.9
Russell Small Cap Completeness Index	*15.0*	*(1.8)*	*9.1*
International Equity Fund	12.8	0.8	6.7
MSCI ACWI ex US IMI Index	*12.7*	*0.5*	*5.8*
Fixed Income Fund	3.4	(2.7)	0.2
Bloomberg Barclays U.S. Aggregate Bond Index	*2.6*	*(3.0)*	*(0.2)*
Money Market Fund	5.6	3.2	2.2
Citigroup 3 Month T-Bill Index	*5.6*	*3.2*	*2.2*
Inflation - Linked Fixed Income Fund	2.8	(1.3)	2.1
Bloomberg Barclays U.S. TIPS Index	*2.7*	*(1.3)*	*2.1*

[1] *See Accompanying Notes to the Actual and Benchmark Returns.*

Historical Annual Interest Crediting Rates

For the Years Ended June 30

Interest crediting rates are used to calculate a return on contributions made by members who are exiting the fund prior to attaining eligibility for a pension benefit payment. Interest rates are approved by the Board on an annual basis.

	Annual Interest Crediting Rate			
	77 Fund	JRS	EG&C	PARF
2024	3.64 %	3.64 %	3.64 %	3.64 %
2023	1.98	1.98	1.98	1.98
2022	1.43	1.43	1.43	1.43
2021	1.11	1.11	1.11	1.11
2020	2.59	2.59	2.59	2.59
2019	2.78	2.78	2.78	2.78
2018	2.40	2.40	2.40	2.40
2017	1.82	1.82	1.82	1.82
2016	1.87	1.87	1.87	1.87
2015	2.69	2.69	2.69	2.69

Top 10 Holdings

For the Year Ended June 30, 2024

Equity Holdings by Fair Value [1]

(dollars in thousands)

Company	Shares	Fair Value
MICROSOFT CORP	319,913	$ 142,985
APPLE INC	613,920	129,304
NVIDIA CORP	1,038,391	128,283
ALPHABET INC	469,424	85,768
AMAZON.COM INC	386,588	74,708
TAIWAN SEMICONDUCTOR MANUFACTURING	2,356,000	70,154
SAP SE	250,900	50,962
BP PLC	1,339,325	48,350
META PLATFORMS INC	92,510	46,645
SAMSUNG ELECTRONICS CO LTD	756,712	44,803

Fixed Income Holdings by Fair Value [1]

(dollars in thousands)

Description	Coupon Rate	Maturity Date	Par Value	Fair Value
U.S. Treasury Bond	4.750 %	11/15/43	$ 259,800	$ 267,299
U.S. Treasury - CPI Inflation Index Bond	2.125	2/15/41	242,423	240,346
U.S. Treasury - CPI Inflation Index Bond	1.375	2/15/44	218,543	187,309
U.S. Treasury - CPI Inflation Index Bond	0.750	2/15/42	226,847	177,203
U.S. Treasury - CPI Inflation Index Bond	0.625	2/15/43	221,691	166,468
U.S. Treasury - CPI Inflation Index Bond	0.750	2/15/45	216,481	162,144
U.S. Treasury Bond	4.500	2/15/44	161,000	158,635
U.S. Treasury - CPI Inflation Index Bond	2.125	2/15/40	154,501	152,921
U.S. Treasury - CPI Inflation Index Bond	1.000	2/15/46	190,603	148,715
U.S. Treasury - CPI Inflation Index Bond	1.000	2/15/48	168,158	128,740

[1] *A complete list of portfolio holdings is available upon request.*

Investment Fees

Investment Management Fees

For the Year Ended June 30, 2024

Private Markets and Real Asset managers provide account valuations on a net of fee basis. While management fees are disclosed in the Investment Management Fees schedule, for greater transparency, INPRS makes a good faith effort to provide realized carried interest and expenses that would not otherwise be disclosed. INPRS's consultants Aksia and Mercer provided additional fee information on a calendar year basis as of December 31, 2023 resulting in reported realized carried interest and expenses for Private Markets of $142.2 million and Real Assets of $44.3 million. Reported realized carried interest and expenses exclude funds where data was not provided by the general partners.

(dollars in thousands)

Asset Class	Fees Paid
Consolidated Defined Benefit Assets	
Public Equity[1]	$ 12,754
Private Markets	47,894
Fixed Income - Ex Inflation-Linked[1]	37,051
Fixed Income - Inflation-Linked[1]	6,446
Commodities[1]	10,205
Real Assets	35,045
Absolute Return[1]	74,012
Risk Parity	22,853
Cash + Cash Overlay	227
Total Consolidated Defined Benefit Assets	**246,488**
Defined Contribution Assets	8,249
OPEB Assets	35
Total Investment Management Fees	**$ 254,772**

[1] *Includes both management fees and performance-based fees*

Brokers' Commission Fees

For the Year Ended June 30, 2024

(dollars in thousands)

Broker	Fees Paid	Total Shares
Morgan Stanley & Co. Inc.	$ 881	$ 67,324
Goldman Sachs & Co.	843	4,058
J P Morgan Securities Ltd., New York	702	43,647
J P Morgan Securities Ltd., London	125	23,917
Jefferies & Co. Inc.	119	14,598
Newedge USA LLC	119	7
Merrill Lynch International Equities	92	37,437
Pershing LLC, Jersey City	71	4,457
Instinet Clearing Services Inc.	55	8,723
UBS Equities, London	49	16,547
Top Ten Brokers' Commission Fees	**3,056**	220,715
Other Brokers	1,509	1,679,019
Total Brokers' Commission Fees	**$ 4,565**	**$ 1,899,734**

Investment Professionals

As of June 30, 2024

Consolidated Defined Benefit Assets

Custodian

Bank of New York Mellon

Consultants

Aksia (Absolute Return, Private Equity, and Private Credit)

Mercer (Real Assets)

Verus (General: Defined Benefit)

Public Equity Managers

Acadian Asset Management
Altrinsic Global Advisors, LLC
Arrowstreet Capital, LP
Baillie Gifford & Company
BlackRock Inc.
Leading Edge Investment Advisors
Parametric
RhumbLine Advisers
TimesSquare Capital Management, LLC

Private Markets Managers

352 Capital
400 Capital Management
A.M. Pappas & Associates
ABRY Partners
Accel-KKR
Actis Capital
Advanced Technology Ventures
Advent International
Aisling Capital
AlpInvest Partners
Apax Partners
Apollo Global Management
ARCH Venture Partners
Ares Management
Ascribe Capital
Atalaya Capital Management
Austin Ventures
Bain Capital Partners
Barings
Baring Private Equity Asia (BPEA)
Bertram Capital
Black Diamond Capital Management
BlackFin Capital Partners
Blackstone Group
Bregal Sagemount
Brentwood Associates
Butterfly Equity Partners
Caltius Capital Management
Cardinal Partners
Carlyle Group
Centerfield Capital Partners
Cerberus Capital Management
Charterhouse Capital Partners
CID Capital
Cinven
Coller Capital
Columbia Capital
Crescent Capital Group
Crestview Partners
CVC Capital Partners
Doll Capital Management (DCM)
Escalate Capital Partners
Falcon Investment Advisors
Forbion Capital Partners
Fortress Investment Group
Francisco Partners
Gamut Capital Management
Gilde Buyout Partners
Globespan Capital Partners
Goldman Sachs Asset Management
GSO Capital Partners
H2 Equity Partners
Hamilton Lane
HarbourVest
Hellman & Friedman
Herkules Capital
High Road Capital Partners
Horsley Bridge
HPS Investment Partners
Insight Partners
Intermediate Capital Group (ICG)
JFM Management
Kailai Investments
Kennedy Lewis Investment Management
Khosla Ventures
Kohlberg Kravis Roberts & Co (KKR)
Leonard Green & Partners
Lexington Partners
Lion Capital
MBK Partners
Merit Capital Partners
Mill Road Capital
Neuberger Berman
New Enterprise Associates
New Mountain Capital
Oak Hill Capital Management
Oak Investment Partners
Oaktree Capital Management
Opus Capital Venture Partners
Parthenon Capital Partners
Pathlight Capital
Peninsula Capital Partners
Platinum Equity
Portfolio Advisors

Private Markets Managers, continued

- Rho Capital Partners
- RJD Partners
- SAIF Management
- Scale Venture Partners
- Silver Cup
- Silver Lake Partners
- Sixth Street Partners
- SLR Capital Partners
- Stellex Capital
- StepStone Group
- Stride Consumer Partners
- SVB Capital
- Sumeru Equity Partners
- Sun Capital Partners
- TA Associates
- TCG
- TCW Capital Partners
- Technology Crossover Ventures
- Technology Partners
- Terra Firma Capital Partners
- TowerBrook Financial
- TPG Capital
- Trilantic Capital Partners
- Trinity Ventures
- Triton Partners
- True Ventures
- TSG Consumer Partners
- Veritas Capital Management
- Veronis Suhler Stevenson (VSS)
- Vestar Capital Partners
- Vintage Venture Partners
- Vision Capital
- Vista Equity Partners
- Walden Group of Venture Capital Funds
- Warburg Pincus
- Waterfall Asset Management
- Weston Presidio Capital
- WL Ross & Co.
- Xenon Private Equity
- York Capital Management

Fixed Income - Ex Inflation-Linked Managers

- Goldman Sachs Asset Management, LP
- Oak Hill Advisors, LP
- Oak Tree Capital Management, LP
- Pacific Investment Management Company (PIMCO)
- Parametric
- State Street Global Advisors

Fixed Income - Inflation-Linked Managers

- BlackRock Inc.
- Bridgewater Associates, Inc.
- Northern Trust Global Investments

Commodities Managers

- CoreCommodity Management
- Gresham Investment Management, LLC
- Wellington Management Company, LLP

Real Asset Managers

- Abacus Capital Group, LLC
- Ambrose Property Group
- Angelo Gordon LP
- Ardian
- Asana Partners, LP
- Bain Capital Partners
- Barings
- Basalt Infrastructure Partners LLP
- Blackstone Group
- Carlyle Group
- CenterSquare Investment Management
- DigitalBridge
- EnCap Investments
- Energy Capital Partners
- Exeter Property Group, LLC
- First Reserve Corporation
- GSO Capital Partners
- H/2 Capital Partners
- H.I.G. Capital
- Hackman
- Harrison Street Real Estate Capital, LLC
- ICG
- iCON Infrastructure
- InfraVia
- JDM Partners
- Kayne Anderson
- Kohlberg Kravis Roberts & Co (KKR)
- LimeTree Capital Advisors
- Longpoint Realty Partners
- Macquarie Asset Management
- Mack Real Estate Group
- Mesa West Capital
- NGP Energy Capital Management
- Noble Investment Group
- Panda Power Funds
- Prologis
- Related Fund Management LLC
- Rockpoint Group LLC
- Stockbridge Capital Group
- TA Realty Associates
- Walton Street Capital, LLC
- Warwick Energy Investment Group
- White Deer Management

Absolute Return Managers

- AHL Partners (Man Group)
- Aeolus Capital Management
- Blackstone Group
- Bridgewater Associates, Inc.
- D.E. Shaw & Co
- Garda Capital Partners
- Hudson Structured Capital Management
- King Street Capital Management
- Kirkoswald Capital Partners LLP
- Mariner Investments Group LLC
- Perella Weinberg Partners
- Rokos Global Macro
- Two Sigma Advisers
- Voloridge Management
- Whitebox Advisors

Risk Parity Managers

- AQR Capital Management
- Bridgewater Associates, Inc
- PanAgora
- Parametric

Cash Overlay Managers

- Parametric

Defined Contribution Assets and Other Funds

Consultant

- Capital Cities, LLC (General: Defined Contribution)

Custodian

- Bank of New York Mellon

Large Cap Equity Index Fund Managers

- BlackRock Inc.

International Equity Fund Managers

- Acadian Asset Management
- Altrinsic Global Advisors, LLC
- Arrowstreet Capital, LP
- Baillie Gifford & Company
- BlackRock Inc.

Small/Mid Cap Equity Fund Managers

- RhumbLine Advisers
- TimesSquare Capital Management, LLC

Fixed Income Fund Managers

- Loomis Sayles & Company, LP
- Northern Trust Global Investments
- Pacific Investment Management Company (PIMCO)
- Wellington Management Company, LLP

Inflation-Linked Fixed Income Fund Managers

- Northern Trust Global Investments

Stable Value Fund Managers

- Galliard Capital Management (Fund Advisor)
- Income Research + Management (Fund Sub-Advisor)
- Jennison Associates (Fund Sub-Advisor)
- Dodge & Cox (Fund Sub-Advisor)
- TCW (Fund Sub-Advisor)

Money Market Fund Manager

- Bank of New York Mellon

Special Death Benefit Fund

- Northern Trust Global Investments

Retirement Medical Benefit Account

- State Street Global Advisors

Local Public Safety Pension Relief Fund

- Bank of New York Mellon

Actuarial Section

$5.9 Billion Unfunded Actuarial Accrued Liability

Excluding TRF 'Pre 96 DB

127.1 Percent ADC Contributed

For the four funds that are funded through percent of payroll contributions

INPRS
INDIANA PUBLIC RETIREMENT SYSTEM

Introduction to Actuarial Information

Purpose of the Actuarial Section

Funding methods used for the defined benefit retirement plans are not governed by and do not conform to GASB Statement No. 67, so the actuary prepares two actuarial valuations for each of the pension plans. One is an actuarial valuation used for financial reporting purposes, which conforms to GASB Statement No. 67 (Financial Section) and the second is an actuarial valuation used for funding purposes (Actuarial Section), which follows generally accepted actuarial principles and the Actuarial Standards of Practice issued by the Actuarial Standards Board. Actuarial methods and assumptions utilized to prepare the two actuarial valuations are nearly identical, with the primary difference being the method of valuation of the pension assets. In 2024, INPRS published an actuarial risk analysis report that highlights many of the actuarial-related risks faced by INPRS funds. It is available on the actuarial reports page of the INPRS website. Amounts presented in the Actuarial Section may differ from the amounts presented for financial reporting purposes in the Financial Section. For defined benefit pension plans that are administered through a trust or equivalent arrangement the actuarial section references the ten-year schedule of actuarially determined and actual contributions provided as required supplementary information.

Actuarial services are provided by CavMac.

Accompanying Notes to the Actuarial Schedules

The following details are intended to clarify certain values presented in the actuarial schedules:

- The Unfunded Actuarial Accrued Liability (UAAL) is calculated using the Actuarial Value of Assets (AVA), which is different from the Net Pension Liability in the Financial Section which uses the Plan Fiduciary Net Position, also known as the Fair Value of Assets (FVA).
- Actuarial Accrued Liabilities Experience represents actual experience versus expected experience of the actuarial census assumptions. One factor was the unanticipated changes to the member census data, particularly actual salary growth greater than assumed from the prior measurement. In JRS there was a 3.00% COLA, rather than the assumed COLA of 2.65%. In the '77 Fund there was a 3.00% COLA, rather than the assumed COLA of 1.95%.
- Covered Employee Payroll can also be found in the RSI Contribution Schedule in the Financial Section (LE DB is a closed plan with no Covered Employee Payroll).
- Valuation results were calculated using the prior year census data, adjusted for certain activity during the fiscal year.
- End of year benefits are not equal to prior year end annual benefits plus additions less removals due to beneficiary benefit changes, data changes, and COLA increases on the Schedule of Retirants and Beneficiaries.
- Annual Payroll figures shown on the Schedule of Active Members Valuation Data are the anticipated pay for the one-year period following the valuation date.
- In 2018 and 2023 there were changes in methodologies impacting Average Annual Pay.

For PERF DB, TRF Pre-'96 DB, and TRF '96 DB the additional information should be considered:

- Annual benefits include amounts for members who selected to annuitize their ASA (i.e. DC balance).
- Effective January 1, 2018, members can no longer use their DC balances to increase their DB payments. For the solvency test, DC account balances are treated as a separate DC plan.

CavMac
Actuarial Consulting Services

October 23, 2024

Board of Trustees
Indiana Public Retirement System
1 North Capitol, Suite 001
Indianapolis, IN 46204

Dear Members of the Board:

At your request, we performed the annual actuarial valuations of the eight defined benefit plans administered by the Indiana Public Retirement System (INPRS): the Public Employees' Retirement Fund (PERF DB), the Teachers' Pre-1996 Account (TRF Pre-'96 DB), the Teachers' 1996 Account (TRF '96 DB), the 1977 Police Officers' and Firefighters' Retirement Fund ('77 Fund), the Judges' Retirement System (JRS), the Excise, Gaming and Conservation Officers' Retirement Fund (EG&C), Prosecuting Attorneys' Retirement Fund (PARF), and the Legislators' Defined Benefit Fund (LE DB). These valuations are as of June 30, 2024, for the purpose of estimating the actuarial required contribution for the plan years ending in calendar year 2026 (either June 30 or December 31), along with the actuarial surcharge rate or equivalent amounts for applicable plans (PERF DB, TRF Pre-'96 DB, TRF '96 DB, EG&C, and LE DB) for the 2025 and 2026 calendar years, and reflect the benefit and funding provisions in place on June 30, 2024.

Basis of the Valuations

In preparing our valuation, we relied, without audit, on information (some oral and some in writing) supplied by INPRS staff. This information includes, but is not limited to, statutory provisions, member data and financial information. We did review the data to ensure that it was reasonably consistent and comparable with data from prior years. The valuation results depend on the integrity of this information. If any of this information is inaccurate or incomplete, our results may be different and our calculations may need to be revised.

We certify that all costs and liabilities for the funds have been determined on the basis of actuarial assumptions and methods which are individually reasonable (taking into account the experience of the plan and reasonable expectations); and which, in combination, offer the best estimate of anticipated experience affecting the plan. The cost determinations and the contribution policies of the Board are anticipated to systematically fund the promised benefits. Nevertheless, the emerging costs will vary from those presented in this report to the extent actual experience differs from that projected by the actuarial assumptions.

Actuarial Methods and Assumptions

We believe the actuarial assumptions used herein are reasonable, individually and in the aggregate. The Board has the final decision regarding the appropriateness of the assumptions and adopted them as indicated in Appendix C of the valuation reports. Specifically, we presented the proposed assumptions for the 2024 valuations to the Board on February 16, 2024, and the

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Board of Trustees
October 23, 2024
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Board subsequently adopted their use at its April 26, 2024 meeting. These assumptions are applicable to both the funding and Governmental Accounting Standards Board (GASB) Statement Number 67 valuation calculations, unless otherwise noted.

In order to prepare the results in this report, we have utilized actuarial models that were developed to measure liabilities and develop actuarial costs. These models include tools that we have produced and tested, along with commercially available valuation software that we have reviewed to confirm the appropriateness and accuracy of the output. In utilizing these models, we develop and use input parameters and assumptions about future contingent events along with recognized actuarial approaches to develop the needed results. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law. Due to the limited scope of our assignment, we did not perform an analysis of the potential range of future measurements.

We prepared a Risk Report for the INPRS Board in July 2024 that contains information which is relevant for these plans and should be considered part of this valuation report. Although the report was prepared using the data, methods, and assumptions of the June 30, 2023 valuation report, it is our professional opinion that the general results of the risk report are applicable to the June 30, 2024 valuation report as well.

Actuarial computations presented in this report are for purposes of determining the funding rates for the Plan. The calculations in the enclosed report have been made on a basis consistent with our understanding of the Plan's funding requirements and goals as adopted by the Board and satisfy the guidance set forth in the applicable Actuarial Standards of Practice. Additionally, we have included actuarial computations for use in preparing certain reporting and disclosure requirements under Governmental Accounting Standards Board Statements Number 67 and Number 68. Determinations for purposes other than meeting these funding and disclosure requirements may be significantly different from the results contained in this report and require additional analysis.

Certification

We certify that the information presented herein accurately and fairly discloses the actuarial position of each fund and the System as a whole, based on the underlying census data and asset information provided by INPRS, using the assumptions and methods approved by the Board. This annual report, prepared as of June 30, 2024, provides data and tables that we prepared for use in the following sections of the ACFR:

Financial Section:

- Note 1 - Tables of Plan Membership
- Note 8 - Net Pension Liability and Actuarial Information - Defined Benefit Plans
- Schedule of Changes in Net Pension Liability and Plan Fiduciary Net Position
- Schedule of Contributions
- Schedule of Notes to Required Supplementary Information

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October 23, 2024
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Actuarial Section:
- Summary of Funded Status
- Historical Summary of Actuarial Valuation Results by Retirement Plan
- Summary of Actuarial Assumptions, Methods and Plan Provisions
- Analysis of Financial Experience
- Solvency Test
- Schedule of Active Member Valuation Data
- Schedule of Retirants and Beneficiaries
-

Statistical Section:
- Membership Data 10-Year Summary
- Ratio of Active Members to Annuitants
- Schedule of Defined Benefit Recipients by Type of Benefit Option
- Schedule of Average Benefit Payments

The consultants who worked on this assignment are pension actuaries. Cavanaugh Macdonald's advice is not intended to be a substitute for qualified legal or accounting counsel.

On the basis of the foregoing, we hereby certify that, to the best of our knowledge and belief, this report is complete and accurate, and the assumptions and methods used meet the guidance provided in the applicable Actuarial Standards of Practice. We are members of the American Academy of Actuaries and meet the Qualification Standards to render the actuarial opinion contained herein.

The calculations were completed in compliance with applicable law and the calculations for GASB disclosure, in our opinion, meet the requirements of GASB 67 and GASB 68. We are available to answer any questions on the material contained in the report, or to provide explanations or further details as may be appropriate.

We respectfully submit the following exhibits.

Sincerely,

Brent A. Banister

Brent. A. Banister, PhD, FSA, EA, FCA, MAAA
Chief Actuary

Edward J. Koebel

Edward Koebel, FCA, EA, MAAA
Chief Executive Officer

Virginia Fritz

Virginia Fritz, FSA, EA, FCA, MAAA
Senior Actuary

Summary of Funded Status [1]

The following table shows the Actuarial Accrued Liabilities and Actuarial Value of Assets as of June 30, 2024 and June 30, 2023.

(dollars in thousands)	Actuarial Valuation as of June 30, 2024				Actuarial Valuation as of June 30, 2023			
Pre-Funded Defined Benefit Retirement Plans	Actuarial Accrued Liability	Actuarial Value of Assets	Unfunded Actuarial Accrued Liability	Actuarial Funded Status	Actuarial Accrued Liability	Actuarial Value of Assets	Unfunded Actuarial Accrued Liability	Actuarial Funded Status
PERF DB	$ 19,673,146	$ 16,218,699	$ 3,454,447	82.4 %	$ 18,415,248	$ 15,735,668	$ 2,679,580	85.4 %
TRF '96 DB	10,023,471	8,659,292	1,364,179	86.4	8,832,827	8,177,118	655,709	92.6
'77 Fund	9,544,025	8,557,668	986,357	89.7	8,796,329	8,196,320	600,009	93.2
JRS	768,302	700,280	68,022	91.1	728,137	674,766	53,371	92.7
EG&C	231,122	199,605	31,517	86.4	194,827	186,653	8,174	95.8
PARF	133,004	90,677	42,327	68.2	126,749	86,066	40,683	67.9
LE DB	2,624	2,968	(344)	113.1	2,676	3,167	(491)	118.4
Total Pre-Funded DB Retirement Plans	**40,375,694**	**34,429,189**	**5,946,505**	**85.3**	**37,096,793**	**33,059,758**	**4,037,035**	**89.1**
Pay-As-You-Go DB Retirement Plan								
TRF Pre-'96 DB	13,409,996	9,119,075	4,290,921	68.0	13,703,295	8,716,860	4,986,435	63.6
Total Defined Benefit Retirement Plans	**$ 53,785,690**	**$ 43,548,264**	**$ 10,237,426**	**81.0 %**	**$ 50,800,088**	**$ 41,776,618**	**$ 9,023,470**	**82.2 %**

[1] *See Accompanying Notes to the Actuarial Schedules, included in the Introduction to Actuarial Information.*

Reconciliation of the Change in the Unfunded Liability [1]

The following table reconciles the change in the unfunded liability from FY2023 to FY2024.

(dollars in thousands)

Defined Benefit Retirement Plans	June 30, 2023 UAAL	Normal Cost and Interest, less Expected Contributions	Expected June 30, 2024 UAAL	(Gain) / Loss: Actuarial Value of Assets Experience	(Gain) / Loss: Actuarial Accrued Liabilities Experience	(Gain) / Loss: Actuarial Assumption & Methodology Changes	(Gain) / Loss: Plan Provision Changes	(Gain) / Loss: Total UAAL (Gain) / Loss	June 30, 2024 UAAL
PERF DB	$ 2,679,580	$ (13,919)	$ 2,665,661	$ (95,432)	$ 518,800	$ —	$ 365,418	$ 788,786	$ 3,454,447
TRF Pre-'96 DB	4,986,435	(760,688)	4,225,747	36,769	67,855	—	(39,450)	65,174	4,290,921
TRF '96 DB	655,709	37,495	693,204	112,813	222,592	—	335,570	670,975	1,364,179
77 Fund	600,009	(18,188)	581,821	104,900	201,692	—	97,944	404,536	986,357
JRS	53,371	(2,737)	50,634	11,941	5,447	—	—	17,388	68,022
EG&C	8,174	704	8,878	(5,385)	22,551	—	5,473	22,639	31,517
PARF	40,683	(1,511)	39,172	1,266	1,889	—	—	3,155	42,327
LE DB	(491)	6	(485)	32	47	—	62	141	(344)
Total INPRS	**$ 9,023,470**	**$ (758,838)**	**$ 8,264,632**	**$ 166,904**	**$ 1,040,873**	**$ —**	**$ 765,017**	**$ 1,972,794**	**$ 10,237,426**

[1] *See Accompanying Notes to the Actuarial Schedules, included in the Introduction to Actuarial Information.*

10-Year Schedule of Employer Counts

For the Years Ended June 30

The following table shows the historical number of employers by fund.

	Total DB [1]	PERF DB	TRF Pre-'96 DB	TRF '96 DB	77 Fund	JRS	EG&C	PARF	LE DB
2024	1,322	1,258	328	383	191	1	1	1	1
2023	1,308	1,244	334	384	186	1	1	1	1
2022	1,293	1,233	334	382	182	1	1	1	1
2021	1,282	1,226	335	383	175	1	1	1	1
2020	1,267	1,214	336	376	174	1	1	1	1
2019	1,244	1,187	345	373	168	1	1	1	1
2018	1,243	1,187	345	373	168	1	1	1	1
2017	1,234	1,183	341	368	167	1	1	1	1
2016 [2]	1,224	1,177	337	362	165	1	1	1	1
2015 [2]	1,212	1,167	339	360	165	1	1	1	1

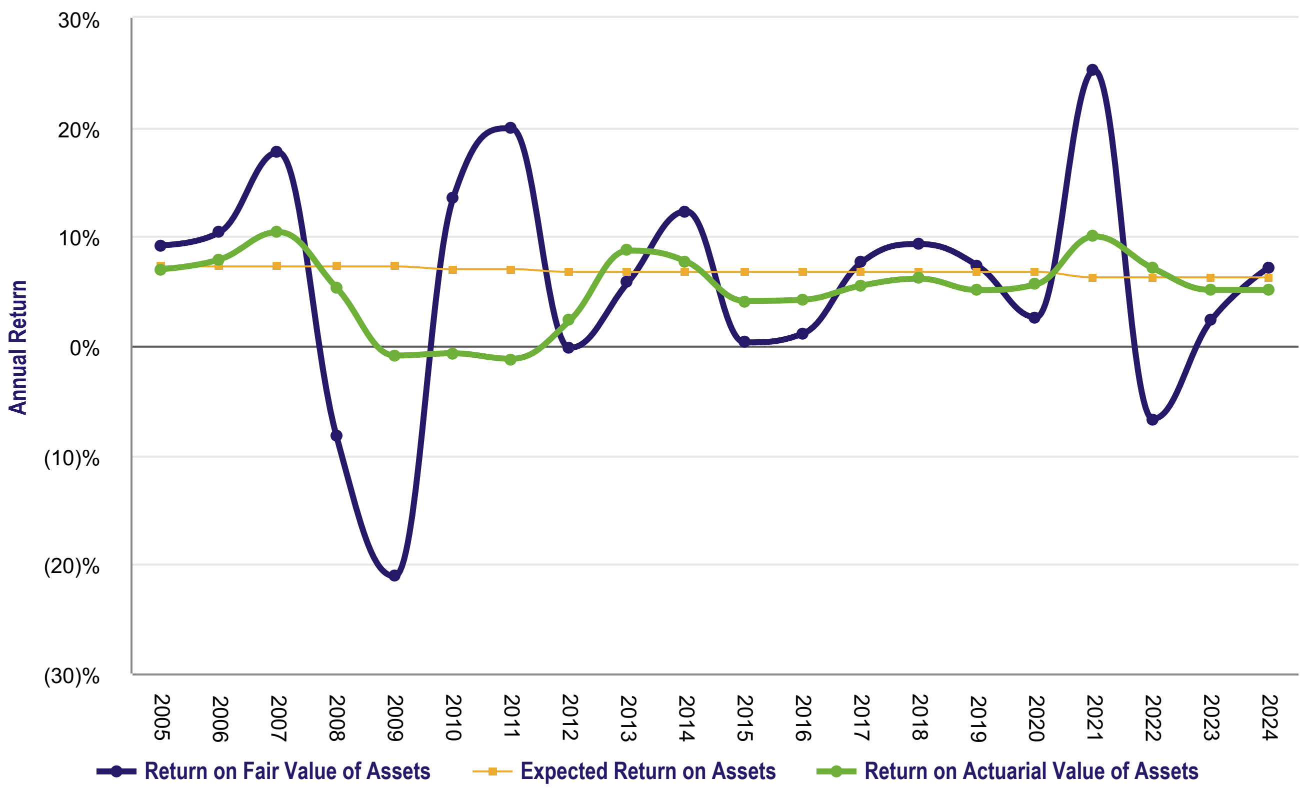
[1] Sum of employers does not equal total, as an employer may participate in multiple retirement funds.

[2] The Total was adjusted to treat the State and its component units as one employer.

Demonstration of Asset Smoothing

Actuarial Valuation as of June 30 [1]

INPRS's funding policy smooths asset gains and losses to form an actuarial value of assets. The graph below demonstrates the reduction in volatility from this smoothing by comparing the actuarial value of assets to the historical rates of return for the fair value of assets and expected return for PERF DB. PERF DB is shown as a representative example of all defined benefit funds.



[1] See Accompanying Notes to the Actuarial Schedules, included in the Introduction to Actuarial Information.

Historical Summary of Actuarial Valuation Results

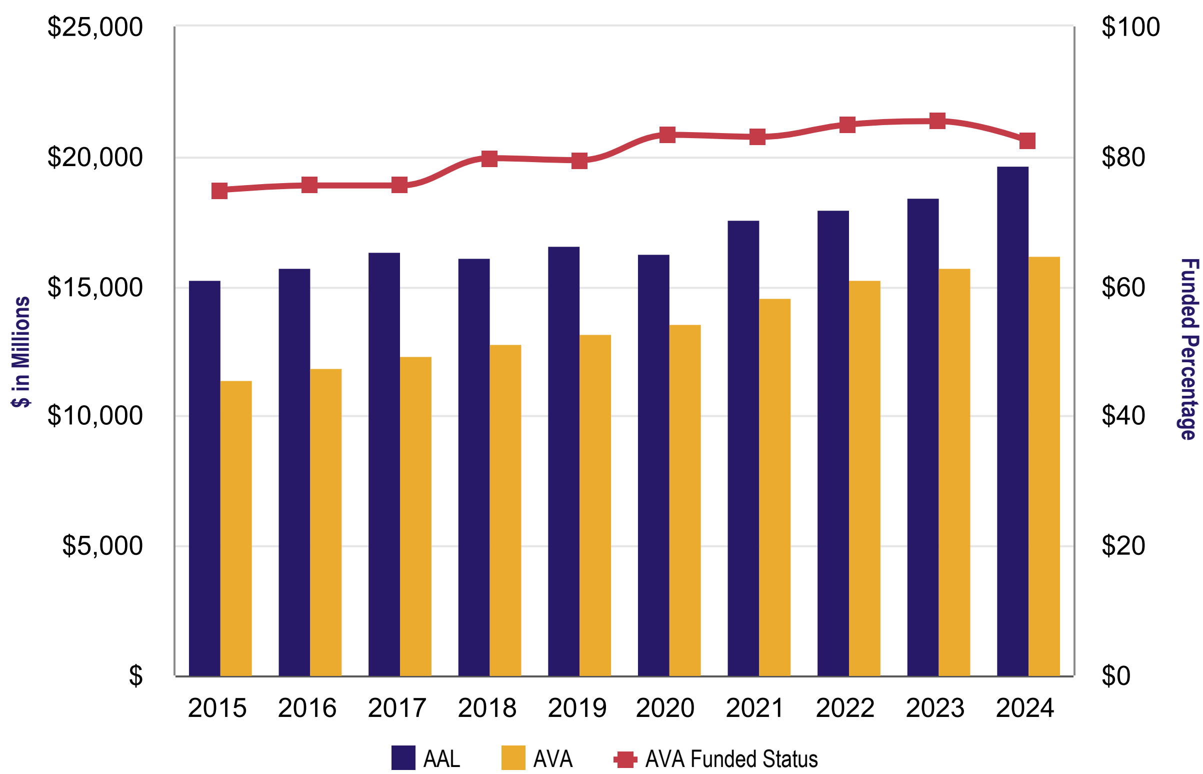
Actuarial Valuation as of June 30 [1]

The following table shows the history of the Unfunded Liability as a percentage of Covered Employee Payroll for PERF DB.k

(dollars in thousands)

	Actuarial Accrued Liability (AAL)	Actuarial Value of Assets (AVA)	Unfunded Liability (AAL-AVA)	AVA Funded Status (AVA/AAL)	Covered Employee Payroll	Unfunded Liability as a percentage of Covered Employee Payroll
2024	$ 19,673,146	$ 16,218,699	$ 3,454,447	82.4 %	$ 6,593,262	52.4 %
2023	18,415,248	15,735,668	2,679,580	85.4	6,149,915	43.6
2022	18,002,194	15,275,804	2,726,390	84.9	5,670,744	48.1
2021	17,563,157	14,577,352	2,985,805	83.0	5,482,242	54.5
2020	16,281,754	13,560,460	2,721,294	83.3	5,380,843	50.6
2019	16,576,060	13,157,802	3,418,258	79.4	5,205,243	65.7
2018	16,091,373	12,823,930	3,267,443	79.7	5,083,131	64.3
2017	16,335,253	12,327,958	4,007,295	75.5	4,997,555	80.2
2016	15,752,055	11,896,167	3,855,888	75.5	4,868,709	79.2
2015	15,263,395	11,414,710	3,848,685	74.8	4,804,145	80.1

[1] *See Accompanying Notes to the Actuarial Schedules, included in the Introduction to Actuarial Information.*



Summary of Actuarial Assumptions, Actuarial Methods, and Plan Provisions

The actuarial assumptions and methods used in the June 30, 2024 valuation of the Public Employees' Defined Benefit Account were adopted by the INPRS Board in April 2024. The majority of the actuarial assumptions and methods are based on plan experience from July 1, 2014 through June 30, 2019, and were first used in the June 30, 2020 valuation. The INPRS Board adopted a funding policy in April 2014, and the policy was last updated in October 2024.

The funding policy is available online at: www.in.gov/inprs/publications/.

Changes in Actuarial Assumptions

The COLA assumption was revised following the passage of HEA 1004-2024.

Changes in Actuarial Methods

Pursuant to Section 5 of HEA 1004-2024, the 1% cap on the surcharge rates was removed. The surcharge rates may not decrease, but may increase by no more than 0.1% of payroll per year. This section expires 12/31/2029. The surcharge rate method was significantly revised following the passage of HEA 1004-2024.

Changes in Plan Provisions

A 13th check to be paid in fiscal year 2025 was granted. For the actuarial valuation as of June 30, 2024, the postretirement benefit increase assumption was changed due to the passage of House Enrolled Act No. 1004. In lieu of a select and ultimate COLA assumption of 0.4% until 2034, 0.5% until 2039, and 0.6% in 2039 and thereafter, the act requires supplemental benefit funding for an inflation-indexed 13th check for participants who commence prior to July 1, 2025 and a 1% COLA for commencements thereafter. No additional benefits have yet been granted beyond this fiscal year 2025 13th check.

Actuarial Assumptions

Actuarial assumptions used for funding purposes are the same as those used for accounting and financial reporting, except where noted.

Economic Assumptions

Interest Rate / Investment Return:	
Funding	6.25 percent (net of administrative and investment expenses)
Accounting & Financial Reporting	6.25 percent (net of investment expenses)
Inflation:	2.00 percent per year
Cost of Living Increases:	A one-time 13th check was granted and payable by October 1, 2024. Thereafter, the following annual cost of living adjustments are assumed: For members retired before 7/1/2025 - indexed 13th checks, increasing 2% per year For members retired on or after 7/1/2025 - 1.0% COLAs, compounded annually

Future Salary Increases: Based on 2015-2019 experience.

Service	Wage Inflation	Productivity, Merit, and Promotion	Total Individual Salary Growth
0	2.65 %	6.00 %	8.65 %
1	2.65	5.00	7.65
2	2.65	4.00	6.65
3	2.65	3.00	5.65
4	2.65	2.50	5.15
5	2.65	2.00	4.65
6	2.65	1.75	4.40
7	2.65	1.50	4.15
8	2.65	1.25	3.90
9	2.65	1.00	3.65
10	2.65	0.75	3.40
11	2.65	0.50	3.15
12	2.65	0.25	2.90
13+	2.65	—	2.65

Demographic Assumptions: Based on 2015-2019 Experience

Pub-2010 Public Retirement Plans Mortality Tables (Amount-Weighted) with a fully generational projection of mortality improvements using SOA Scale MP-2019.

Mortality (Healthy): General Employee table with a 3 year set forward for males and a 1 year set forward for females.

Mortality (Retirees): General Retiree table with a 3 year set forward for males and a 1 year set forward for females.

Mortality (Beneficiaries): Contingent Survivor table with no set forward for males and a 2 year set forward for females.

Mortality (Disabled): General Disabled table with a 140% load.

Retirement:

Age	Eligible for Reduced Benefit	Eligible for Unreduced Benefit
50-54	4 %	N/A
55	5	14 %
56-59	5	10
60	N/A	12
61	N/A	16
62	N/A	22
63	N/A	19
64	N/A	24
65-74	N/A	30
75+	N/A	100

Benefit Commencement Timing:

Active Members

If eligible for a reduced early retirement benefit upon termination from employment, 30 percent commence immediately and 70 percent defer to earliest unreduced retirement age.

If eligible for an unreduced retirement benefit upon termination from employment, 100 percent commence immediately.

Terminated Vested Members

100 percent defer to earliest unreduced retirement age. If currently eligible for an unreduced retirement benefit, 100 percent commence immediately.

Termination:

PSD, Salary <$20,000			PSD, Salary <$20,000		
Age	Male	Female	Age	Male	Female
15-22	34 %	40 %	35	25 %	22 %
23	34	38	36	25	21
24	34	36	37	25	20
25	34	34	38	25	19
26	34	32	39	25	18
27	34	30	40	24	17
28	34	29	41	24	16
29	34	28	42	24	15
30	29	27	43	24	14
31	29	26	44	24	13
32	29	25	45-49	21	12
33	29	24	50-60	17	12
34	29	23	61+	14	12

Termination, continued:

Service	State Unisex	PSD, Salary >$20,000 Unisex	Service	State Unisex	PSD, Salary >$20,000 Unisex
0	24.00 %	18.00 %	14	5.50	5.50
1	20.00	16.00	15	5.25	5.25
2	18.00	14.00	16	5.00	5.00
3	16.00	12.00	17	4.75	4.75
4	14.00	10.00	18	4.50	4.50
5	12.00	8.00	19	4.25	4.25
6	11.00	7.50	20	4.00	4.00
7	10.00	7.00	21	4.00	3.75
8	9.00	6.50	22	4.00	3.50
9	8.00	6.50	23	4.00	3.25
10	7.00	6.50	24	4.00	3.00
11	6.50	6.25	25	4.00	3.00
12	6.00	6.00	26	4.00	3.00
13	5.75	5.75	27+	1.00	3.00

Disability:

Sample Rates		
Age	Male	Female
20	0.004 %	0.003 %
25	0.008	0.006
30	0.014	0.010
35	0.024	0.018
40	0.042	0.032
45	0.080	0.061
50	0.160	0.124
55+	0.300	0.200

Spouse/Beneficiary: 80 percent of male members and 65 percent of female members are assumed to be married and or to have a dependent beneficiary. Male members are assumed to be three (3) years older than their spouses and female members are assumed to be two (2) years younger than their spouses.

Form of Payment 100 percent of members are assumed to elect the normal form of benefit payment, a single life annuity with a five-year certain period.

Miscellaneous Adjustments: For active members, the Average Annual Compensation was increased by $200 for additional wages received upon termination, such as severance or unused sick leave.

Actuarial Methods

Funding uses the same Actuarial Methods as accounting and financial reporting, except where noted.

Actuarial Cost Method:	Entry Age Normal -- Level Percent of Payroll The normal cost is calculated separately for each active member and is equal to the level percentage of payroll needed as an annual contribution from entry age to retirement age to fund projected benefits. The actuarial accrued liability on any valuation date is the accumulated value of such normal costs from entry age to the valuation date. This method produces a cost of future benefit accruals that is a level percent of pay over time, which is more desirable for employers from a budgeting standpoint. Other actuarial cost methods are more volatile in their allocation of cost for each year of member service.
Amortization Method:	For funding, gains and losses occurring from census experience different than assumed, assumption changes, and benefit changes are amortized over a 20-year period with level payments each year. A new gain or loss base is established each year on the additional gain or loss during that year and that base is amortized over a new 20-year period. However, when the plan is at or above 100 percent funded (based on Actuarial Value of Assets), the past amortization bases are considered fully amortized and a single amortization base equal to the surplus is amortized over a 30-year period with level payment each year. Effective June 30, 2018, the bases are calculated without regard to the COLA provisions. The purpose of the method is to give a smooth progression of the costs from year-to-year and, at the same time, provide for an orderly funding of the unfunded liabilities. For accounting and financial reporting, gains and losses occurring from census experience different than assumed and assumption changes are amortized into expense over the average expected future service of all plan participants. Gains and losses occurring from investment experience different than assumed are amortized into expense over a five-year period. The effect of plan changes on the plan liability are fully recognized in expense in the year in which they occur.
Data Measurement Date:	Member census data as of the prior year end was used in the valuation and adjusted, where appropriate, to reflect changes during the current fiscal year. Standard actuarial roll forward techniques were then used to project the liabilities computed as of prior year end to the current year measurement date.
COLA Surcharge:	The surcharge rate is based on the same normal cost and amortization method as is being used for the base benefits, effective with the 2024 valuation which is required by HEA 1004-2024 to begin funding for an inflation-indexed 13th check and 1% COLA. These benefits have not been granted or promised beyond a 13th check payable in Fiscal Year 2025.
Asset Valuation Method:	Funding uses the Actuarial Value of Assets (AVA), which is equal to a five-year smoothing of gains and losses on the Fair Value of Assets (FVA), subject to a 20 percent corridor. Accordingly, the AVA is limited to no more than 20 percent greater than or 20 percent less than the FVA. Accounting and financial reporting uses the FVA in accordance with GASB Statement No. 67.

Plan Provisions

Please refer to Note 1 of the Notes to the Financial Statements in the Financial Section, the actuarial valuation at https://www.in.gov/inprs/actuarialvaluation.htm, or the applicable Indiana Code at http://iga.in.gov/.

Analysis of Financial Experience

(dollars in thousands)	UAAL
Unfunded Actuarial Accrued Liability (UAAL): June 30, 2023	$2,679,580
Normal Cost and Interest, less Expected Contributions	(13,919)
Expected UAAL: June 30, 2024	2,665,661
UAAL (Gain) / Loss	
Actuarial Value of Assets Experience	(95,432)
Actuarial Accrued Liabilities Experience [1]	518,800
Actuarial Assumption & Methodology Changes	—
Plan Provision Changes	365,418
Total UAAL (Gain) / Loss	788,786
Unfunded Actuarial Accrued Liability (UAAL): June 30, 2024	**$3,454,447**

Solvency Test

The solvency test compares aggregate actuarial liabilities by various categories with the plan's assets.

(dollars in thousands)	Actuarial Accrued Liabilities				Portion of Actuarial Accrued Liabilities Covered by Assets		
Actuarial Valuation as of June 30	Retirees and Beneficiaries	Active Member (Employer Financed Portion)	Total Actuarial Accrued Liabilities	Actuarial Value of Assets	Retirees and Beneficiaries	Active Member (Employer Financed Portion)	Total Actuarial Accrued Liabilities
2024	$ 9,707,083	$ 9,966,063	$ 19,673,146	$ 16,218,699	100.0 %	65.3 %	82.4 %
2023	9,287,725	9,127,523	18,415,248	15,735,668	100.0	70.6	85.4
2022	8,955,627	9,046,567	18,002,194	15,275,804	100.0	69.9	84.9
2021	8,655,768	8,907,389	17,563,157	14,577,352	100.0	66.5	83.0
2020	8,050,791	8,230,963	16,281,754	13,560,460	100.0	66.9	83.3
2019	8,068,490	8,507,570	16,576,060	13,157,802	100.0	59.8	79.4
2018	7,768,231	8,323,142	16,091,373	12,823,930	100.0	60.7	79.7
2017	7,834,962	8,500,291	16,335,253	12,327,958	100.0	52.9	75.5
2016	7,595,089	8,156,966	15,752,055	11,896,167	100.0	52.7	75.5
2015	6,981,308	8,282,087	15,263,395	11,414,710	100.0	53.5	74.8

[1] *See Accompanying Notes to the Actuarial Schedules, included in the Introduction to Actuarial Information.*

Schedule of Active Members Valuation Data

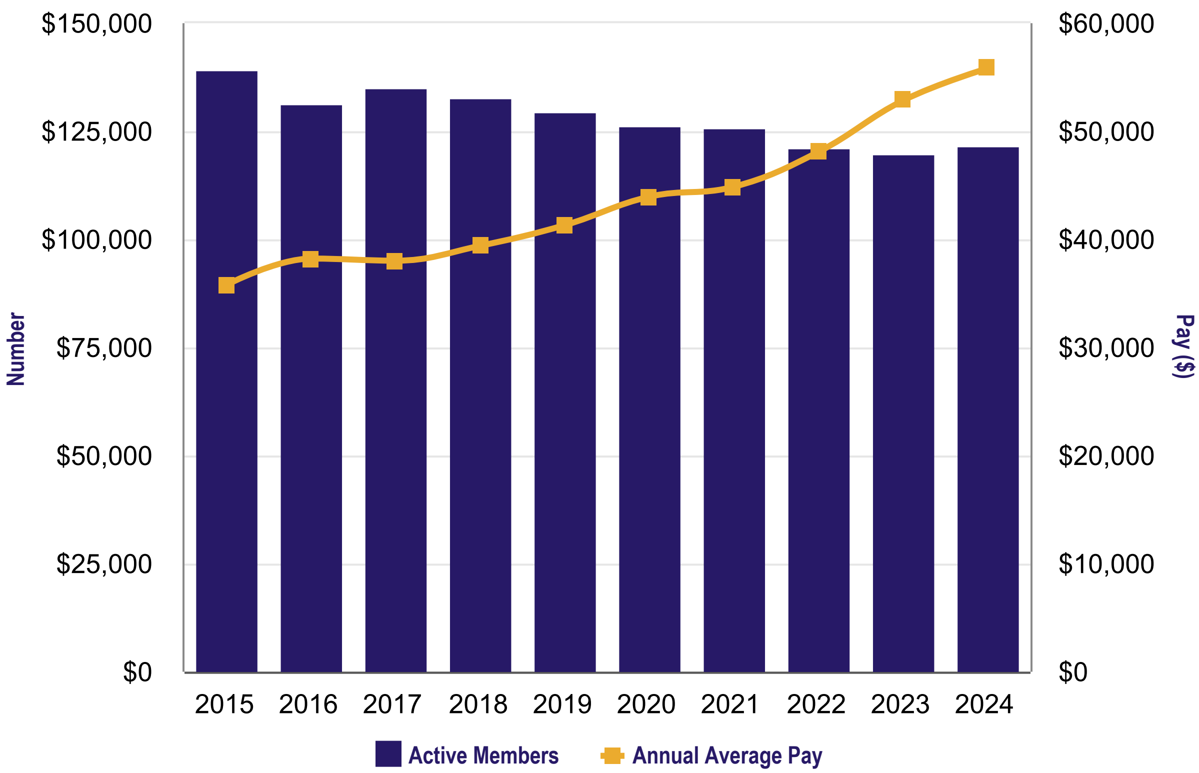
Actuarial Valuation as of June 30 [1]

(dollars in thousands - except annual average pay)

	Active Members	Annual Payroll	Annual Average Pay	Annual Percent Increase / (Decrease) in Average Pay
2024	121,200	$ 6,767,984	$ 55,841	5.6 %
2023	119,398	6,312,888	52,873	9.9
2022	120,967	5,821,019	48,121	7.2
2021	125,386	5,627,522	44,882	2.1
2020	125,780	5,528,816	43,956	6.4
2019	129,099	5,335,374	41,328	4.8
2018	132,181	5,210,209	39,417	3.6
2017	134,909	5,130,437	38,029	(0.5)
2016	131,178	5,014,012	38,223	6.8
2015	138,660	4,964,813	35,806	(3.0)

[1] See Accompanying Notes to the Actuarial Schedules, included in the Introduction to Actuarial Information.

Total Number of Active Members Per Year and Annual Average Pay



Public Employees' Defined Benefit Account, continued

Schedule of Retirants and Beneficiaries

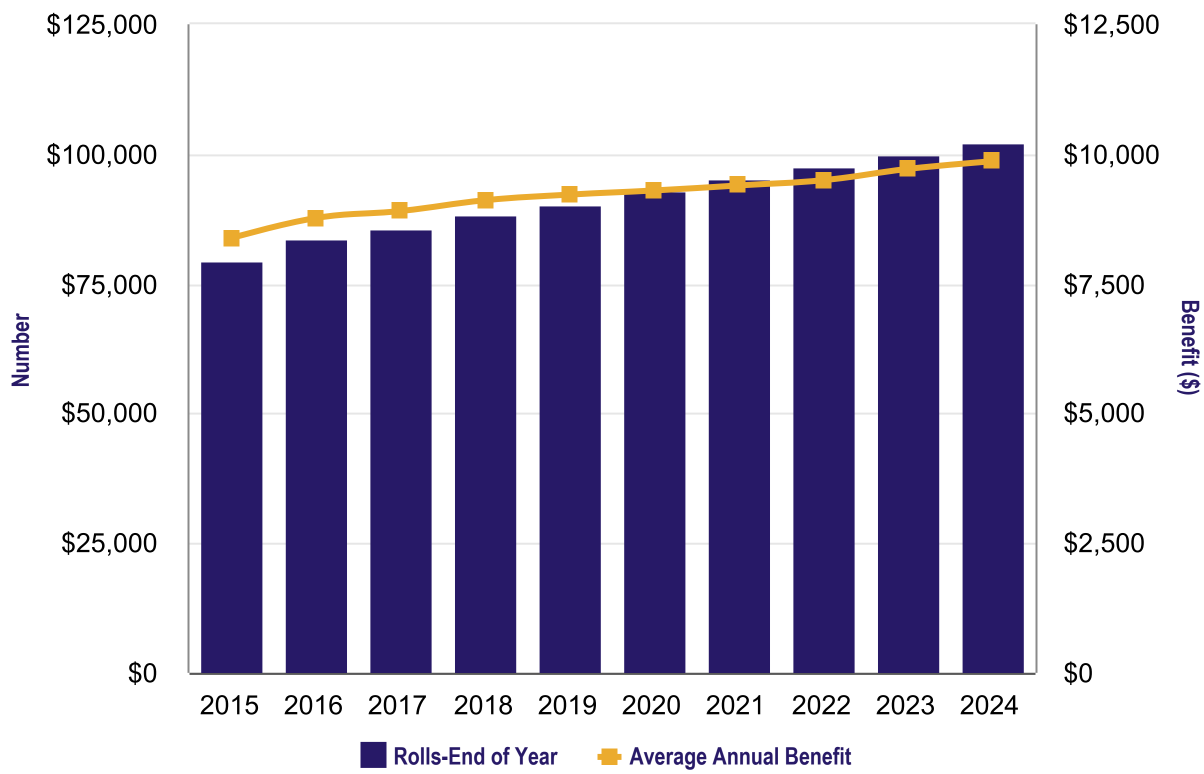
Actuarial Valuation as of June 30 [1]

(dollars in thousands -- except average annual benefit)

	Added to Rolls		Removed from Rolls		Rolls – End of Year				
	Number	Annual Benefits	Number	Annual Benefits	Number	Total Annual Benefits	Percent Increase / (Decrease) In Total Annual Benefits	Average Annual Benefit	Percent Increase / (Decrease) in Average Annual Benefit
2024	5,294	$ 61,355	3,076	$ 22,695	101,853	$ 1,004,502	3.8 %	$ 9,862	1.5 %
2023	6,075	66,246	3,523	26,018	99,635	967,807	5.0	9,714	2.3
2022	5,658	56,959	3,426	24,240	97,083	922,040	3.5	9,497	1.1
2021	5,502	55,399	3,087	21,538	94,851	891,168	3.7	9,395	1.0
2020	5,194	50,481	2,690	18,520	92,436	859,427	3.7	9,298	0.9
2019	5,077	50,319	3,135	21,565	89,932	829,035	3.4	9,218	1.2
2018	5,249	55,236	2,389	15,609	87,990	801,551	5.8	9,110	2.3
2017	4,855	49,980	2,913	18,808	85,130	757,851	3.9	8,902	1.5
2016	6,478	78,487	2,488	15,597	83,188	729,366	9.9	8,768	4.6
2015	5,489	60,538	2,241	14,107	79,198	663,767	7.4	8,381	3.0

[1] *See Accompanying Notes to the Actuarial Schedules, included in the Introduction to Actuarial Information.*

Total Number of Retirants and Beneficiaries Per Year and Average Annual Benefit



Historical Summary of Actuarial Valuation Results

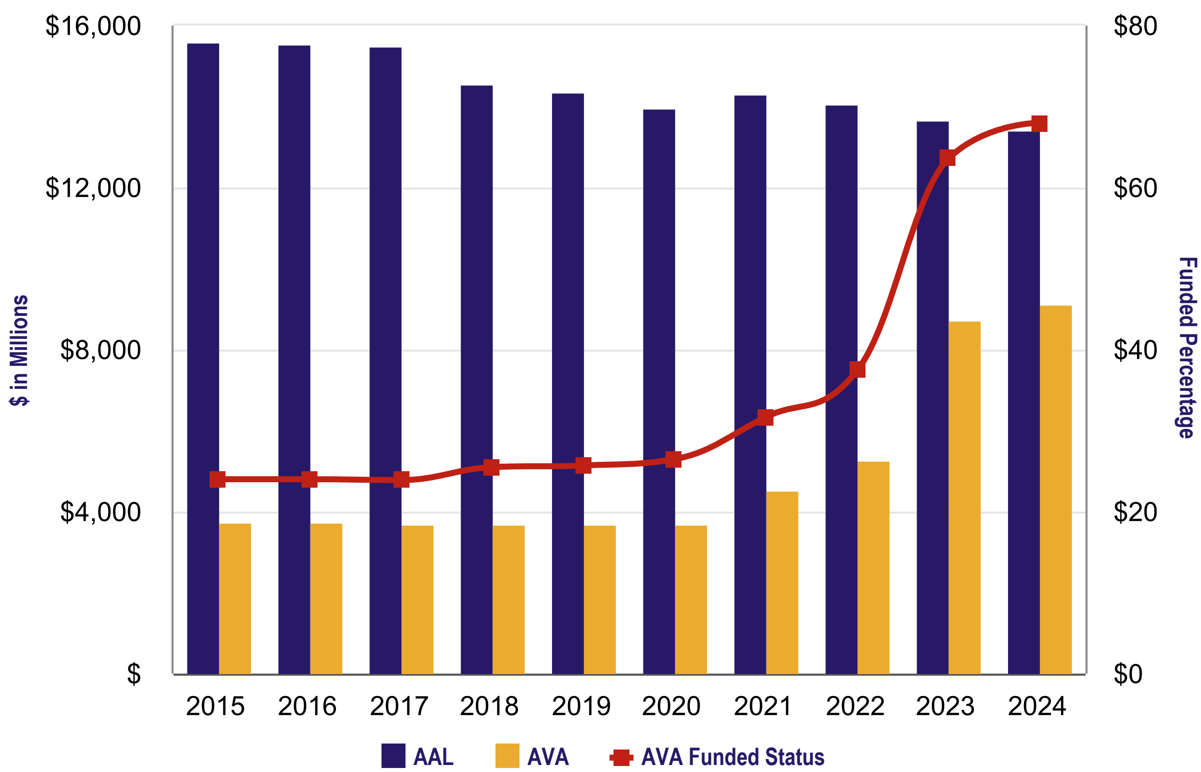
Actuarial Valuation as of June 30 [1]

The following table shows the history of the Unfunded Liability as a percentage of Covered Employee Payroll for TRF Pre-'96 DB.

(dollars in thousands)

	Actuarial Accrued Liability (AAL)	Actuarial Value of Assets (AVA)	Unfunded Liability (AAL-AVA)	AVA Funded Status (AVA/AAL)	Covered Employee Payroll	Unfunded Liability as a percentage of Covered Employee Payroll
2024	$ 13,409,996	$ 9,119,075	$ 4,290,921	68.0 %	$ 475,645	902.1 %
2023	13,703,295	8,716,860	4,986,435	63.6	521,286	956.6
2022	14,059,122	5,273,369	8,785,753	37.5	575,523	1,526.6
2021	14,338,188	4,546,007	9,792,181	31.7	625,812	1,564.7
2020	13,968,703	3,707,851	10,260,852	26.5	693,965	1,478.6
2019	14,389,164	3,694,211	10,694,953	25.7	753,355	1,419.6
2018	14,583,189	3,721,323	10,861,866	25.5	824,770	1,317.0
2017	15,494,539	3,708,870	11,785,669	23.9	912,685	1,291.3
2016	15,575,072	3,743,861	11,831,211	24.0	989,093	1,196.2
2015	15,596,291	3,750,183	11,846,108	24.0	1,074,827	1,102.1

[1] See Accompanying Notes to the Actuarial Schedules, included in the Introduction to Actuarial Information.



Teachers' Pre-1996 Defined Benefit Account, continued

Summary of Actuarial Assumptions, Actuarial Methods and Plan Provisions

The actuarial assumptions and methods used in the June 30, 2024 valuation of the Teachers' Pre-1996 Defined Benefit Account were adopted by the INPRS Board in April 2024. The majority of the actuarial assumptions and methods are based on plan experience from July 1, 2014 through June 30, 2019, and were first used in the June 30, 2020 valuation. The INPRS Board adopted a funding policy in April 2014, and the policy was last updated in October 2024.

The funding policy is available online at: www.in.gov/inprs/publications/.

Changes in Actuarial Assumptions

The COLA assumption was revised following the passage of HEA 1004-2024.

Changes in Actuarial Methods

Pursuant to Section 5 of HEA 1004-2024, the 1% cap on the surcharge rates was removed. The surcharge rates may not decrease, but may increase by no more than 0.1% of payroll per year. This section expires 12/31/2029. The surcharge rate method was significantly revised following the passage of HEA 1004-2024.

Changes in Plan Provisions

A 13th check to be paid in fiscal year 2025 was granted. For the actuarial valuation as of June 30, 2024, the postretirement benefit increase assumption was changed due to the passage of House Enrolled Act No. 1004. In lieu of a select and ultimate COLA assumption of 0.4% until 2034, 0.5% until 2039, and 0.6% in 2039 and thereafter, the act requires supplemental benefit funding for an inflation-indexed 13th check for participants who commence prior to July 1, 2025 and a 1% COLA for commencements thereafter. No additional benefits have yet been granted beyond this fiscal year 2025 13th check.

Actuarial Assumptions

Actuarial assumptions used for funding purposes are the same as those used for accounting and financial reporting, except where noted.

Economic Assumptions

Interest Rate / Investment Return:	
Funding	6.25 percent (net of administrative and investment expenses)
Accounting & Financial Reporting	6.25 percent (net of investment expenses)
Inflation:	2.00 percent per year
Cost of Living Increases:	A one-time 13th check was granted and payable by October 1, 2024. Thereafter, the following annual cost of living adjustments are assumed: For members retired before 7/1/2025 - indexed 13th checks, increasing 2% per year For members retired on or after 7/1/2025 - 1.0% COLAs, compounded annually

Teachers' Pre-1996 Defined Benefit Account, continued

Future Salary Increases: Based on 2015-2019 experience. Illustrative rates shown below:

Years of Service	Merit	Wage Inflation	Total Individual Salary Growth
0-1	9.25 %	2.65 %	11.90 %
2	4.25	2.65	6.90
3	2.75	2.65	5.40
4-14	1.75	2.65	4.40
15	1.50	2.65	4.15
16	1.25	2.65	3.90
17	1.00	2.65	3.65
18	0.75	2.65	3.40
19	0.50	2.65	3.15
20	0.25	2.65	2.90
21+	—	2.65	2.65

Demographic Assumptions: Based on 2015-2019 Experience

Pub-2010 Public Retirement Plans Mortality Tables (Amount-Weighted) with a fully generational projection of mortality improvements using SOA Scale MP-2019.

Mortality (Healthy): Teacher Employee table with a 1 year set forward for males and a 1 year set forward for females.

Mortality (Retirees): Teacher Retiree table with a 1 year set forward for males and a 1 year set forward for females.

Mortality (Beneficiaries): Contingent Survivor table with no set forward for males and a 2 year set forward for females.

Mortality (Disabled): General Disabled table with a 140% load.

Teachers' Pre-1996 Defined Benefit Account, continued

Retirement:

	Eligible for Reduced Retirement	Eligible for Unreduced Retirement
Age	Probability	Probability
50-53	2.0 %	N/A
54	5.0	N/A
55-56	5.0	15.0 %
57	6.5	15.0
58	8.0	15.0
59	12.0	15.0
60	N/A	15.0
61	N/A	20.0
62	N/A	25.0
63	N/A	30.0
64	N/A	35.0
65-74	N/A	40.0
75+	N/A	100.0

If eligible for a reduced early retirement benefit upon termination from employment, 30 percent of active members are assumed to commence immediately and 70 percent are assumed to defer to their earliest unreduced retirement age.

If eligible for an unreduced retirement benefit upon termination from employment, 100 percent of active members are assumed to commence immediately.

Inactive vested members are assumed to commence their retirement benefit at their earliest unreduced retirement date.

Termination:

	Service Based	
Years of Service	Male	Female
0	15.00 %	12.50 %
1	13.00	11.50
2	11.00	10.50
3	9.00	9.50
4	8.00	8.50
5	7.00	7.50
6	6.00	6.50
7	5.00	5.50
8	4.50	5.00
9	4.00	4.50
10	3.75	4.00
11	3.50	3.50
12	3.25	3.25
13	3.00	3.00
14	2.75	2.75
15	2.50	2.50
16+	2.25	2.25

Disability:

Age	Sample Rates
<=36	0.005 %
40	0.009
45	0.014
50	0.034
55	0.061
56-65	0.070
66+	0.000

Spouse / Beneficiary: 80% of male members and 75% of female members are assumed to be married. Males are assumed to be three (3) years older and females are assumed to be two (2) years younger than their spouses.

Form of Payment: 100% of members are assumed to elect the normal form of benefit payment, a single life annuity with a five-year certain period.

Miscellaneous Adjustments: For active members, the Average Annual Compensation was increased by $200 for additional wages received upon termination, such as severance or unused sick leave.

Actuarial Methods

Funding uses the same Actuarial Methods as accounting and financial reporting, except where noted.

Actuarial Cost Method:	Entry Age Normal – Level Percent of Payroll The normal cost is calculated separately for each active member and is equal to the level percentage of payroll needed as an annual contribution from entry age to retirement age to fund projected benefits. The actuarial accrued liability on any valuation date is the accumulated value of such normal costs from entry age to the valuation date. This method produces a cost of future benefit accruals that is a level percent of pay over time, which is desirable for employers from a budgeting standpoint. Other actuarial cost methods are more volatile in their allocation of cost for each year of member service.
Actuarially Determined Contribution:	The Fund's actuarially determined contribution is based on the approach set out in IC - 5.10.4-2-5 that the Indiana Legislature has followed in actually appropriating funds. The basic contribution is the lesser of 3% above the prior year's basic contribution and the anticipated base benefit payments for the year. However, the contributed funds should not result in the funded ratio exceeding 100%.
Amortization Method:	For accounting and financial reporting, gains and losses occurring from census experience different than assumed and assumption changes are amortized into expense over the average expected future service of all plan participants. Gains and losses occurring from investment experience different than assumed are amortized into expense over a five-year period. The effect of plan changes on the plan liability are fully recognized in expense in the year in which they occur.
Data Measurement Date:	Member census data as of the prior year end was used in the valuation and adjusted, where appropriate, to reflect changes during the current fiscal year. Standard actuarial roll forward techniques were then used to project the liabilities computed as of prior year end to the current year measurement date.
COLA Funding Amount:	The surcharge rate is based on the same normal cost and amortization method as is being used for the base benefits, effective with the 2024 valuation which is required by HEA 1004-2024 to begin funding for an inflation-indexed 13th check and 1% COLA. For TRF Pre-'96, these amounts are compared with the expected contribution amounts to ensure that benefit funding adequacy will be met. These benefits have not been granted or promised beyond a 13th check payable in Fiscal Year 2025.
Asset Valuation Method:	Funding uses the Actuarial Value of Assets (AVA), which is equal to a five-year smoothing of gains and losses on the Fair Value of Assets (FVA), subject to a 20 percent corridor. Accordingly, the AVA is limited to no more than 20 percent greater than or 20 percent less than the FVA. Accounting and financial reporting uses the FVA in accordance with GASB Statement No. 67.

Plan Provisions

Please refer to Note 1 of the Notes to the Financial Statements in the Financial Section, the actuarial valuation at https://www.in.gov/inprs/actuarialvaluation.htm, or the applicable Indiana Code at http://iga.in.gov/.

Analysis of Financial Experience

(dollars in thousands)	UAAL
Unfunded Actuarial Accrued Liability (UAAL): June 30, 2023	$ 4,986,435
Normal Cost and Interest, less Expected Contributions	(760,688)
Expected UAAL: June 30, 2024	4,225,747
UAAL (Gain) / Loss	
Actuarial Value of Assets Experience	36,769
Actuarial Accrued Liabilities Experience [1]	67,855
Actuarial Assumption & Methodology Changes	—
Plan Provision Changes	(39,450)
Total UAAL (Gain) / Loss	65,174
Unfunded Actuarial Accrued Liability (UAAL): June 30, 2024	**$ 4,290,921**

Solvency Test

The solvency test compares aggregate actuarial liabilities by various categories with the plan's assets.

(dollars in thousands)	Actuarial Accrued Liabilities				Portion of Actuarial Accrued Liabilities Covered by Assets		
Actuarial Valuation as of June 30	Retirees and Beneficiaries	Active Member (Employer Financed Portion)	Total Actuarial Accrued Liabilities	Actuarial Value of Assets	Retirees and Beneficiaries	Active Member (Employer Financed Portion)	Total Actuarial Accrued Liabilities
2024	$ 11,201,681	$ 2,208,315	$ 13,409,996	$ 9,119,075	81.4 %	— %	68.0 %
2023	11,434,274	2,269,021	13,703,295	8,716,860	76.2	—	63.6
2022	11,435,773	2,623,349	14,059,122	5,273,369	46.1	—	37.5
2021	11,501,456	2,836,732	14,338,188	4,546,007	39.5	—	31.7
2020	11,053,143	2,915,560	13,968,703	3,707,851	33.5	—	26.5
2019	11,245,919	3,143,245	14,389,164	3,694,211	32.8	—	25.7
2018	11,160,975	3,422,214	14,583,189	3,721,323	33.3	—	25.5
2017	11,653,674	3,840,865	15,494,539	3,708,870	31.8	—	23.9
2016	11,358,156	4,216,916	15,575,072	3,743,861	33.0	—	24.0
2015	10,488,066	5,108,225	15,596,291	3,750,183	35.8	—	24.0

[1] *See Accompanying Notes to the Actuarial Schedules, included in the Introduction to Actuarial Information.*

Schedule of Active Members Valuation Data

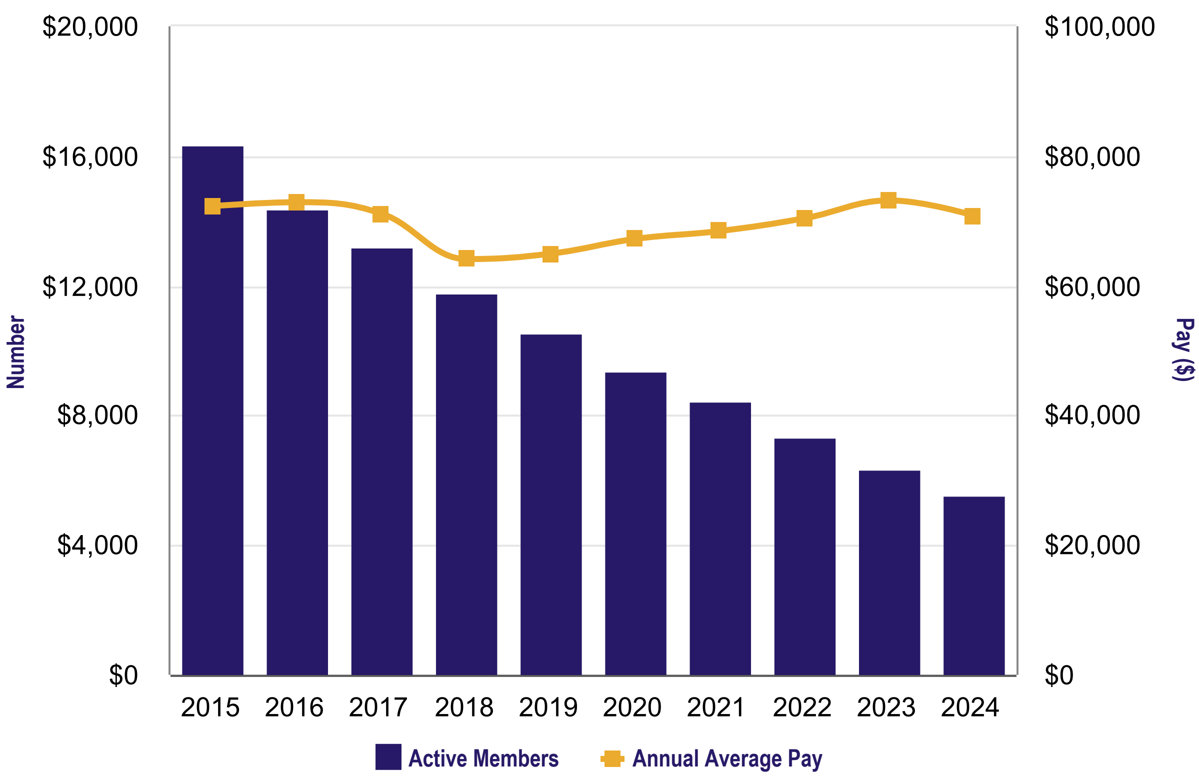
Actuarial Valuation as of June 30 [1]

(dollars in thousands - except annual average pay)

	Active Members	Annual Payroll	Annual Average Pay	Annual Percent Increase / (Decrease) In Average Pay
2024	5,524	$ 391,079	$ 70,796	(3.2)%
2023	6,287	459,902	73,151	3.9
2020	7,291	513,393	70,415	2.9
2019	8,375	573,239	68,446	1.8
2018	9,338	627,740	67,224	3.5
2017	10,497	681,806	64,952	1.3
2016	11,710	750,691	64,107	(9.8)
2015	13,128	933,278	71,091	(2.4)
2014	14,327	1,044,096	72,876	0.8
2013	16,310	1,178,846	72,277	0.4

[1] *See Accompanying Notes to the Actuarial Schedules, included in the Introduction to Actuarial Information.*

Total Number of Active Members Per Year and Annual Average Pay



Schedule of Retirants and Beneficiaries

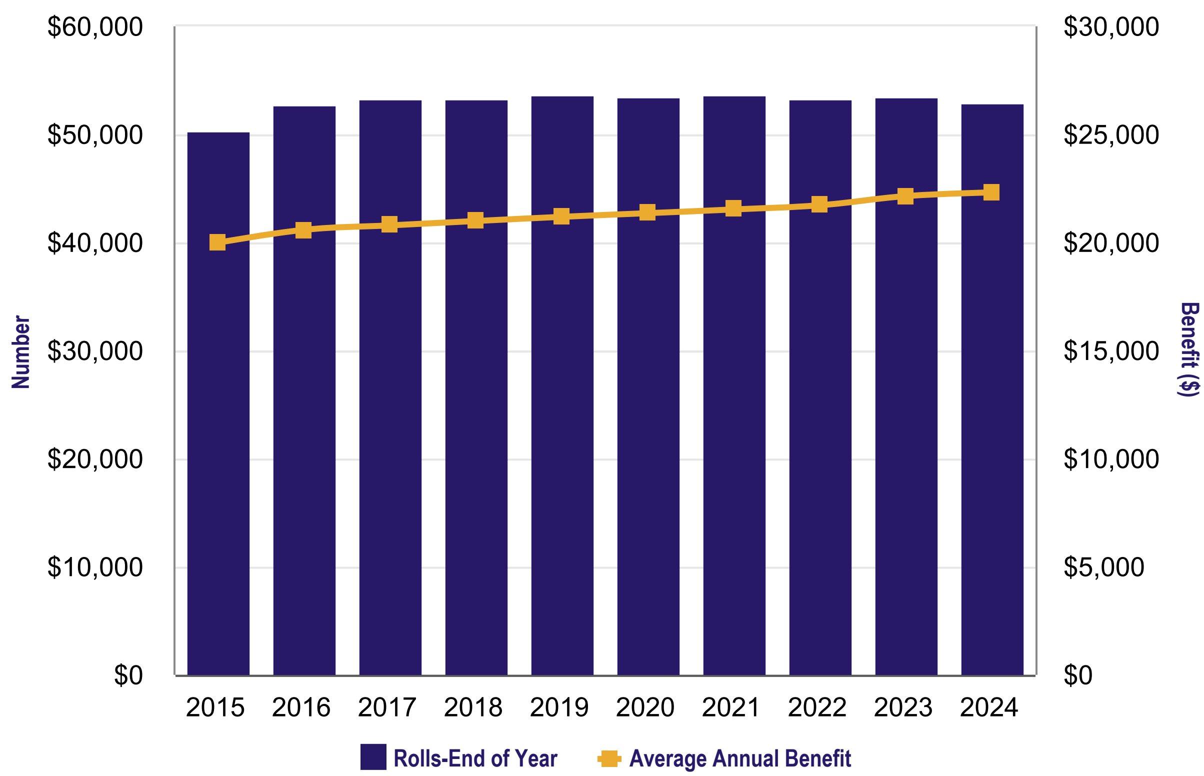
Actuarial Valuation as of June 30 [1]

(dollars in thousands -- except average annual benefit)

	Added to Rolls		Removed from Rolls		Rolls – End of Year				
	Number	Annual Benefits	Number	Annual Benefits	Number	Total Annual Benefits	Percent Increase / (Decrease) In Total Annual Benefits	Average Annual Benefit	Percent Increase / (Decrease) in Average Annual Benefit
2024	887	$ 24,490	1,314	$ 23,644	52,855	$ 1,179,511	— %	$ 22,316	0.8 %
2023	1,375	37,851	1,250	21,179	53,282	1,180,022	2.2	22,147	1.9
2022	1,173	30,221	1,553	25,669	53,157	1,154,855	0.2	21,725	0.9
2021	1,315	32,981	1,193	19,207	53,537	1,152,667	1.0	21,530	0.8
2020	1,195	29,710	1,278	20,560	53,415	1,140,771	0.6	21,357	0.8
2019	1,514	37,102	1,243	19,005	53,498	1,133,528	1.4	21,188	0.9
2018	1,483	33,330	1,496	20,240	53,227	1,117,463	0.9	20,994	1.0
2017	1,953	47,305	1,288	18,257	53,240	1,106,961	2.3	20,792	1.0
2016	3,466	95,994	1,105	14,677	52,575	1,082,306	7.8	20,586	3.0
2015	1,886	50,261	1,017	14,293	50,214	1,003,910	3.1	19,993	1.3

[1] See Accompanying Notes to the Actuarial Schedules, included in the Introduction to Actuarial Information.

Total Number of Retirants and Beneficiaries Per Year and Average Annual Benefit



Historical Summary of Actuarial Valuation Results

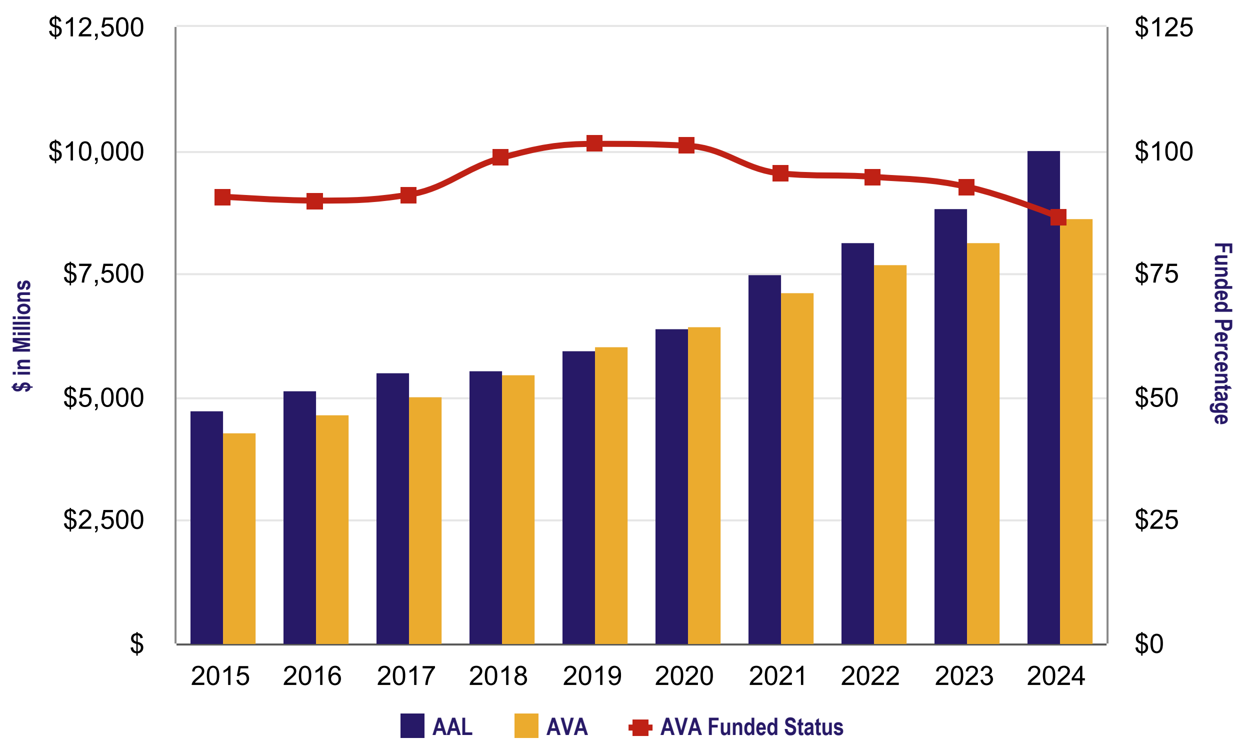
Actuarial Valuation as of June 30 [1]

The following table shows the history of the Unfunded Liability as a percentage of Covered Employee Payroll for TRF '96 DB.

(dollars in thousands)

	Actuarial Accrued Liability (AAL)	Actuarial Value of Assets (AVA)	Unfunded Liability (AAL-AVA)	AVA Funded Status (AVA/AAL)	Covered Employee Payroll	Unfunded Liability as a percentage of Covered Employee Payroll
2024	$ 10,023,471	$ 8,659,292	$ 1,364,179	86.4 %	$ 4,450,412	30.7 %
2023	8,832,827	8,177,118	655,709	92.6	4,199,773	15.6
2022	8,154,991	7,716,351	438,640	94.6	3,915,888	11.2
2021	7,517,702	7,162,958	354,744	95.3	3,634,649	9.8
2020	6,403,252	6,460,070	(56,818)	100.9	3,465,728	(1.6)
2019	5,980,426	6,056,317	(75,891)	101.3	3,257,918	(2.3)
2018	5,563,264	5,478,482	84,782	98.5	3,129,070	2.7
2017	5,536,094	5,035,991	500,103	91.0	3,020,463	16.6
2016	5,174,317	4,648,297	526,020	89.8	2,881,397	18.3
2015	4,734,777	4,290,258	444,519	90.6	2,742,187	16.2

[1] *See Accompanying Notes to the Actuarial Schedules, included in the Introduction to Actuarial Information.*



Summary of Actuarial Assumptions, Actuarial Methods and Plan Provisions

The actuarial assumptions and methods used in the June 30, 2024 valuation of the Teachers' 1996 Defined Benefit Account were adopted by the INPRS Board in April 2024. The majority of the actuarial assumptions and methods are based on plan experience from July 1, 2014 through June 30, 2019, and were first used in the June 30, 2020 valuation. The INPRS Board adopted a funding policy in April 2014, and the policy was last updated in October 2024.

The funding policy is available online at: www.in.gov/inprs/publications/.

Changes in Actuarial Assumptions

The COLA assumption was revised following the passage of HEA 1004-2024.

Changes in Actuarial Methods

Pursuant to Section 5 of HEA 1004-2024, the 1% cap on the surcharge rates was removed. The surcharge rates may not decrease, but may increase by no more than 0.1% of payroll per year. This section expires 12/31/2029. The surcharge rate method was significantly revised following the passage of HEA 1004-2024.

Changes in Plan Provisions

A 13th check to be paid in fiscal year 2025 was granted. For the actuarial valuation as of June 30, 2024, the postretirement benefit increase assumption was changed due to the passage of House Enrolled Act No. 1004. In lieu of a select and ultimate COLA assumption of 0.4% until 2034, 0.5% until 2039, and 0.6% in 2039 and thereafter, the act requires supplemental benefit funding for an inflation-indexed 13th check for participants who commence prior to July 1, 2025 and a 1% COLA for commencements thereafter. No additional benefits have yet been granted beyond this fiscal year 2025 13th check.

Actuarial Assumptions

Actuarial assumptions used for funding purposes are the same as those used for accounting and financial reporting, except where noted.

Economic Assumptions

Interest Rate / Investment Return:	
Funding	6.25 percent (net of administrative and investment expenses)
Accounting & Financial Reporting	6.25 percent (net of investment expenses)
Inflation:	2.00 percent per year
Cost of Living Increases:	A one-time 13th check was granted and payable by October 1, 2024. Thereafter, the following annual cost of living adjustments are assumed:
	For members retired before 7/1/2025 - indexed 13th checks, increasing 2% per year
	For members retired on or after 7/1/2025 - 1.0% COLAs, compounded annually

Future Salary Increases: Based on 2015-2019 experience. Illustrative rates shown below:

Years of Service	Merit	Wage Inflation	Total Individual Salary Growth
0-1	9.25 %	2.65 %	11.90 %
2	4.25	2.65	6.90
3	2.75	2.65	5.40
4-14	1.75	2.65	4.40
15	1.50	2.65	4.15
16	1.25	2.65	3.90
17	1.00	2.65	3.65
18	0.75	2.65	3.40
19	0.50	2.65	3.15
20	0.25	2.65	2.90
21+	—	2.65	2.65

Demographic Assumptions: Based on 2015-2019 Experience

Pub-2010 Public Retirement Plans Mortality Tables (Amount-Weighted) with a fully generational projection of mortality improvements using SOA Scale MP-2019.

Mortality (Healthy): Teacher Employee table with a 1 year set forward for males and a 1 year set forward for females.

Mortality (Retirees): Teacher Retiree table with a 1 year set forward for males and a 1 year set forward for females.

Mortality (Beneficiaries): Contingent Survivor table with no set forward for males and a 2 year set forward for females.

Mortality (Disabled): General Disabled table with a 140% load.

Retirement:

	Eligible for Reduced Retirement	Eligible for Unreduced Retirement
Age	Probability	Probability
50-53	2.0 %	N/A
54	5.0	N/A
55-56	5.0	15.0 %
57	6.5	15.0
58	8.0	15.0
59	12.0	15.0
60	N/A	15.0
61	N/A	20.0
62	N/A	25.0
63	N/A	30.0
64	N/A	35.0
65-74	N/A	40.0
75+	N/A	100.0

If eligible for a reduced early retirement benefit upon termination from employment, 30 percent of active members are assumed to commence immediately and 70 percent are assumed to defer to their earliest unreduced retirement age.

If eligible for an unreduced retirement benefit upon termination from employment, 100 percent of active members are assumed to commence immediately.

Inactive vested members are assumed to commence their retirement benefit at their earliest unreduced retirement date.

Termination:

	Service Based	
Years of Service	Male	Female
0	15.00 %	12.50 %
1	13.00	11.50
2	11.00	10.50
3	9.00	9.50
4	8.00	8.50
5	7.00	7.50
6	6.00	6.50
7	5.00	5.50
8	4.50	5.00
9	4.00	4.50
10	3.75	4.00
11	3.50	3.50
12	3.25	3.25
13	3.00	3.00
14	2.75	2.75
15	2.50	2.50
16+	2.25	2.25

Disability:

Age	Sample Rates
<=36	0.005 %
40	0.009
45	0.014
50	0.034
55	0.061
56-65	0.070
66+	0.000

Spouse / Beneficiary: 80% of male members and 75% of female members are assumed to be married. Males are assumed to be three (3) years older and females are assumed to be two (2) years younger than their spouses.

Form of Payment: 100% of members are assumed to elect the normal form of benefit payment, a single life annuity with a five-year certain period.

Miscellaneous Adjustments: For active members, the Average Annual Compensation was increased by $200 for additional wages received upon termination, such as severance or unused sick leave.

Actuarial Methods

Funding uses the same Actuarial Methods as accounting and financial reporting, except where noted.

Actuarial Cost Method:	Entry Age Normal – Level Percent of Payroll The normal cost is calculated separately for each active member and is equal to the level percentage of payroll needed as an annual contribution from entry age to retirement age to fund projected benefits. The actuarial accrued liability on any valuation date is the accumulated value of such normal costs from entry age to the valuation date. This method produces a cost of future benefit accruals that is a level percent of pay over time, which is desirable for employers from a budgeting standpoint. Other actuarial cost methods are more volatile in their allocation of cost for each year of member service.
Amortization Method:	For funding, gains and losses occurring from census experience different than assumed, assumption changes, and benefit changes are amortized over a 20-year period with level payments each year. A new gain or loss base is established each year based on the additional gain or loss during that year and that base is amortized over a new 20-year period. However, when the plan is at or above 100 percent funded (based on Actuarial Value of Assets), the past amortization bases are considered fully amortized and a single amortization base equal to the surplus is amortized over a 30-year period with level payment each year. Effective June 30, 2018, the bases are calculated without regards to the COLA provisions. The purpose of the method is to give a smooth progression of the costs from year-to-year and, at the same time, provide for an orderly funding of the unfunded liabilities. For accounting and financial reporting, gains and losses occurring from census experience different than assumed and assumption changes are amortized into expense over the average expected future service of all plan participants. Gains and losses occurring from investment experience different than assumed are amortized into expense over a five-year period. The effect of plan changes on the plan liability are fully recognized in expense in the year in which they occur.
Data Measurement Date:	Member census data as of the prior year end was used in the valuation and adjusted, where appropriate, to reflect changes during the current fiscal year. Standard actuarial roll forward techniques were then used to project the liabilities computed as of prior year end to the current year measurement date.
COLA Surcharge:	The surcharge rate is based on the same normal cost and amortization method as is being used for the base benefits, effective with the 2024 valuation which is required by HEA 1004-2024 to begin funding for an inflation-indexed 13th check and 1% COLA. These benefits have not been granted or promised beyond a 13th check payable in Fiscal Year 2025.
Asset Valuation Method:	Funding uses the Actuarial Value of Assets (AVA), which is equal to a five-year smoothing of gains and losses on the Fair Value of Assets (FVA), subject to a 20 percent corridor. Accordingly, the AVA is limited to no more than 20 percent greater than or 20 percent less than the FVA. Accounting and financial reporting uses the FVA in accordance with GASB Statement No. 67.

Plan Provisions

Please refer to Note 1 of the Notes to the Financial Statements in the Financial Section, the actuarial valuation at https://www.in.gov/inprs/actuarialvaluation.htm, or the applicable Indiana Code at http://iga.in.gov/.

Analysis of Financial Experience

(dollars in thousands)		UAAL
Unfunded Actuarial Accrued Liability (UAAL): June 30, 2023	$	655,709
Normal Cost and Interest, less Expected Contributions		37,495
Expected UAAL: June 30, 2024		693,204
UAAL (Gain) / Loss		
Actuarial Value of Assets Experience		112,813
Actuarial Accrued Liabilities Experience [1]		222,592
Actuarial Assumption & Methodology Changes		—
Plan Provision Changes		335,570
Total UAAL (Gain) / Loss		670,975
Unfunded Actuarial Accrued Liability (UAAL): June 30, 2024	**$**	**1,364,179**

Solvency Test

The solvency test compares aggregate actuarial liabilities by various categories with the plan's assets.

(dollars in thousands)	Actuarial Accrued Liabilities				Portion of Actuarial Accrued Liabilities Covered by Assets		
Actuarial Valuation as of June 30	Retirees and Beneficiaries	Active Member (Employer Financed Portion)	Total Actuarial Accrued Liabilities	Actuarial Value of Assets	Retirees and Beneficiaries	Active Member (Employer Financed Portion)	Total Actuarial Accrued Liabilities
2024	$ 2,171,032	$ 7,852,439	$ 10,023,471	$ 8,659,292	100.0 %	82.6 %	86.4 %
2023	2,037,487	6,795,340	8,832,827	8,177,118	100.0	90.4	92.6
2022	1,795,341	6,359,650	8,154,991	7,716,351	100.0	93.1	94.6
2021	1,648,129	5,869,573	7,517,702	7,162,958	100.0	94.0	95.3
2020	1,454,955	4,948,297	6,403,252	6,460,070	100.0	101.1	100.9
2019	1,371,702	4,608,724	5,980,426	6,056,317	100.0	101.6	101.3
2018	1,232,059	4,331,205	5,563,264	5,478,482	100.0	98.0	98.5
2017	1,213,780	4,322,314	5,536,094	5,035,991	100.0	88.4	91.0
2016	1,079,255	4,095,062	5,174,317	4,648,297	100.0	87.2	89.8
2015	897,036	3,837,741	4,734,777	4,290,258	100.0	88.4	90.6

[1] *See Accompanying Notes to the Actuarial Schedules, included in the Introduction to Actuarial Information.*

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Number Schedule of Active Members Valuation Data

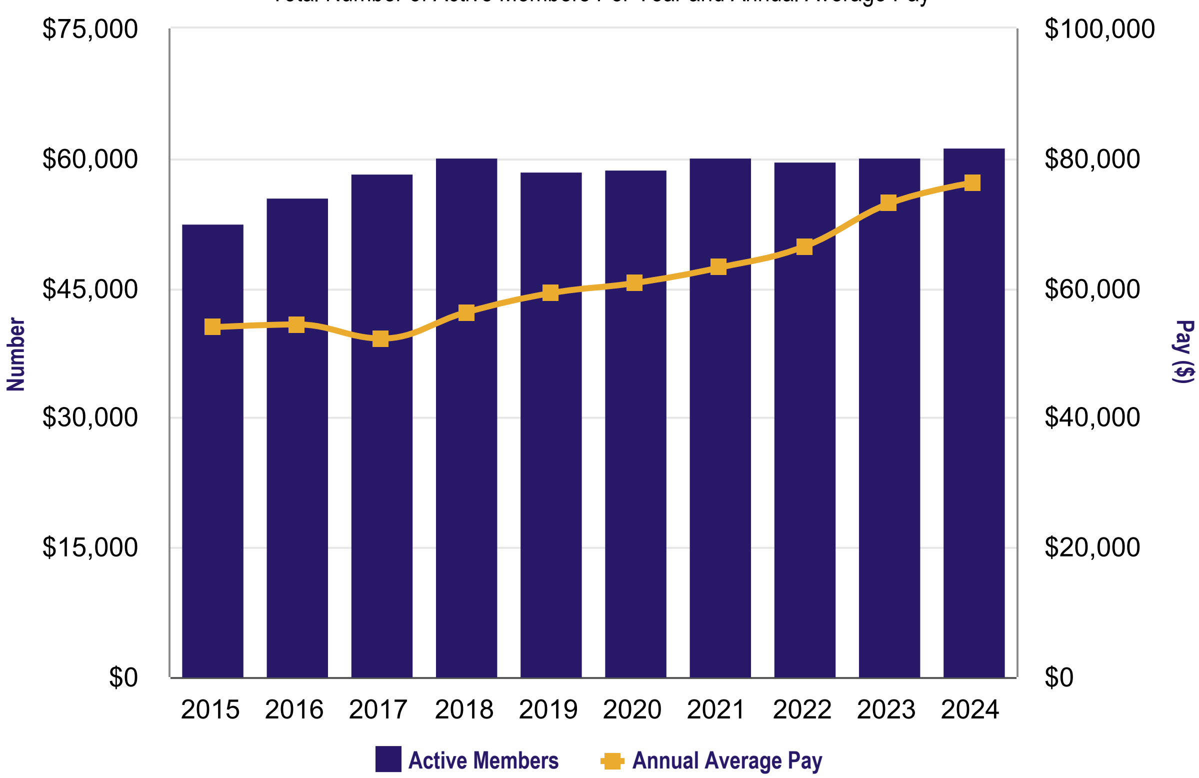
Actuarial Valuation as of June 30 [1]

(dollars in thousands - except annual average pay)

	Active Members	Annual Payroll	Annual Average Pay	Annual Percent Increase / (Decrease) In Average Pay
2024	61,188	$ 4,665,519	$ 76,249	4.4 %
2023	60,057	4,386,264	73,035	10.0
2022	59,567	3,956,756	66,425	5.2
2021	59,866	3,781,122	63,160	3.9
2020	58,450	3,552,093	60,771	2.7
2019	58,308	3,451,731	59,198	5.2
2018	59,996	3,374,943	56,253	7.8
2017	58,097	3,032,299	52,194	(4.0)
2016	55,265	3,004,169	54,359	0.8
2015	52,424	2,827,311	53,932	0.8

[1] *See Accompanying Notes to the Actuarial Schedules, included in the Introduction to Actuarial Information.*

Total Number of Active Members Per Year and Annual Average Pay



Schedule of Retirants and Beneficiaries

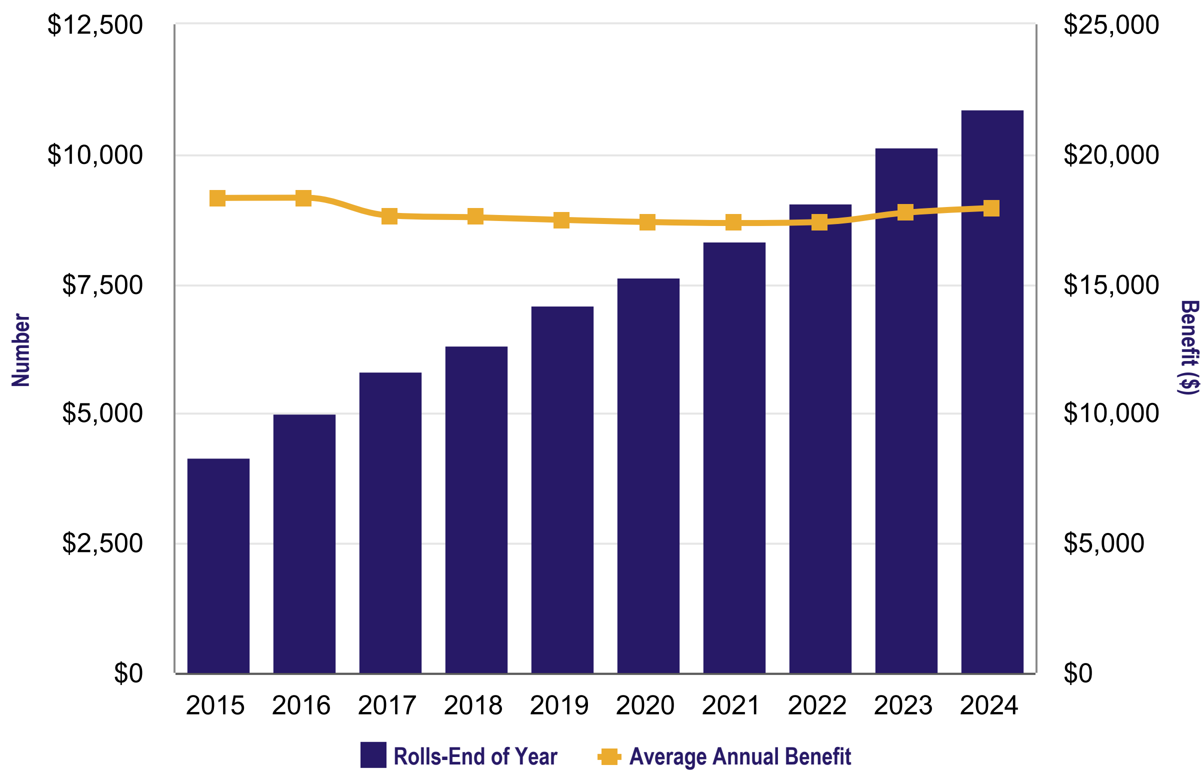
Actuarial Valuation as of June 30 [1]

(dollars in thousands -- except average annual benefit)

	Added to Rolls		Removed from Rolls		Rolls – End of Year				
	Number	Annual Benefits	Number	Annual Benefits	Number	Total Annual Benefits	Percent Increase / (Decrease) In Total Annual Benefits	Average Annual Benefit	Percent Increase / (Decrease) in Average Annual Benefit
2024	824	$ 16,164	103	$ 1,495	10,848	$ 194,370	8.2 %	$ 17,918	1.0 %
2023	1,171	22,491	79	1,136	10,127	179,664	14.4	17,741	2.1
2022	824	14,602	76	1,044	9,035	157,030	9.3	17,380	0.2
2021	760	12,813	69	977	8,287	143,690	8.9	17,339	(0.2)
2020	619	10,236	64	927	7,596	132,004	7.4	17,378	(0.5)
2019	798	13,285	46	566	7,041	122,935	11.3	17,460	(0.6)
2018	710	9,562	217	1,002	6,289	110,423	8.1	17,558	(0.4)
2017	855	12,106	36	564	5,796	102,178	12.1	17,629	(3.8)
2016	858	16,075	17	305	4,977	91,160	20.4	18,316	0.1
2015	499	9,101	28	353	4,136	75,714	12.7	18,306	(0.1)

[1] *See Accompanying Notes to the Actuarial Schedules, included in the Introduction to Actuarial Information.*

Total Number of Retirants and Beneficiaries Per Year and Average Annual Benefit



Historical Summary of Actuarial Valuation Results

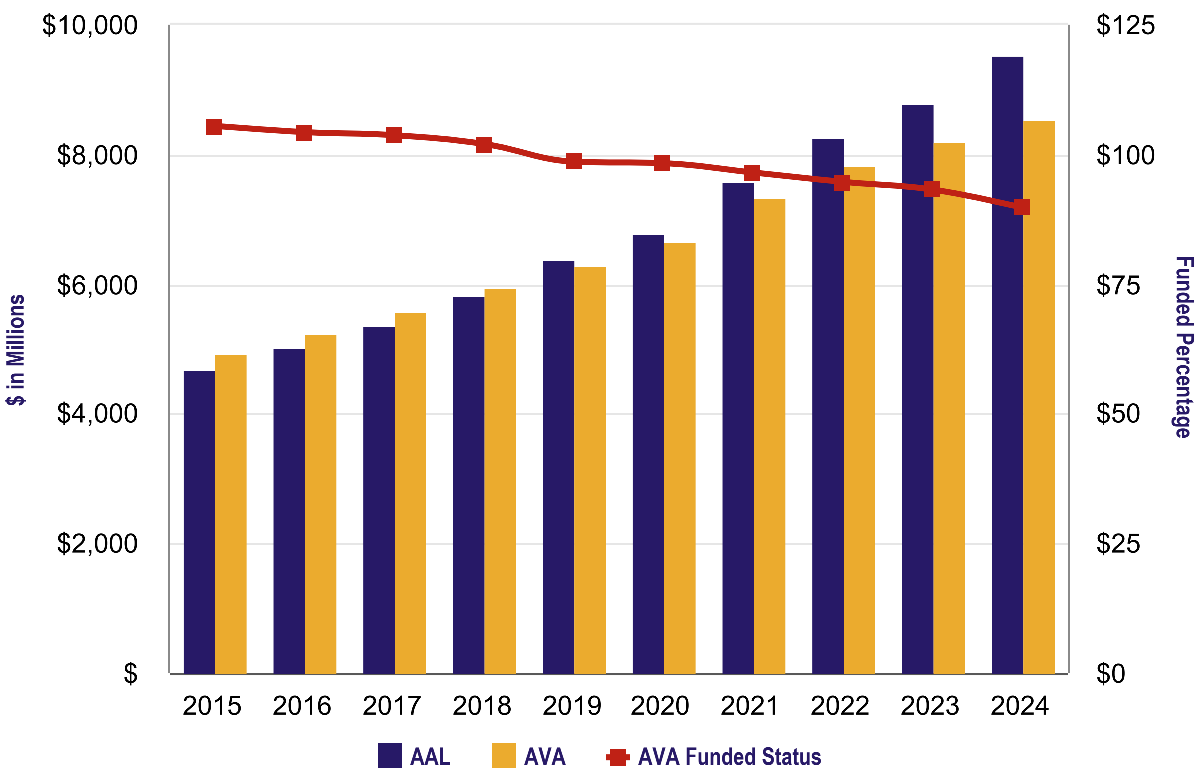
Actuarial Valuation as of June 30 [1]

The following table shows the history of the Unfunded Liability as a percentage of Covered Employee Payroll for '77 Fund.

(dollars in thousands)

	Actuarial Accrued Liability (AAL)	Actuarial Value of Assets (AVA)	Unfunded Liability (AAL-AVA)	AVA Funded Status (AVA/AAL)	Covered Employee Payroll	Unfunded Liability as a percentage of Covered Employee Payroll
2024	$ 9,544,025	$ 8,557,668	$ 986,357	89.7 %	$ 1,141,096	86.4 %
2023	8,796,329	8,196,320	600,009	93.2	1,072,187	56.0
2022	8,281,865	7,844,324	437,541	94.7	1,018,600	43.0
2021	7,598,774	7,331,655	267,119	96.5	951,301	28.1
2020	6,785,608	6,670,034	115,574	98.3	940,496	12.3
2019	6,389,002	6,299,749	89,253	98.6	866,299	10.3
2018	5,839,659	5,953,978	(114,319)	102.0	842,179	(13.6)
2017	5,385,753	5,587,551	(201,798)	103.7	809,382	(24.9)
2016	5,039,836	5,255,255	(215,419)	104.3	771,949	(27.9)
2015	4,680,694	4,939,330	(258,636)	105.5	745,336	(34.7)

[1] *See Accompanying Notes to the Actuarial Schedules, included in the Introduction to Actuarial Information.*



Summary of Actuarial Assumptions, Actuarial Methods and Plan Provisions

The actuarial assumptions and methods used in the June 30, 2024 valuation of the 1977 Police Officers' and Firefighters' Retirement Fund were adopted by the INPRS Board in April 2024. The majority of the actuarial assumptions and methods are based on plan experience from July 1, 2014 through June 30, 2019, and were first used in the June 30, 2020 valuation. The INPRS Board adopted a funding policy in April 2014, and the policy was last updated in October 2024.

The funding policy is available online at: www.in.gov/inprs/publications/.

Changes in Actuarial Assumptions

Retirement rates were updated based on the change in statute extending the DROP election period from 3 years to 5 years.

Changes in Actuarial Methods

There were no changes to the actuarial methods during the fiscal year.

Changes in Plan Provisions

HEA 1004-2024 increased the maximum drop period from 3 years to 5 years.

Actuarial Assumptions

Actuarial assumptions used for funding purposes are the same as those used for accounting and financial reporting, except where noted.

Economic Assumptions

Interest Rate / Investment Return:	
Funding	6.25 percent (net of administrative and investment expenses)
Account & Financial Reporting	6.25 percent (net of investment expenses)
Interest on Member Contributions	3.30 percent per year
Inflation	2.00 percent per year
Cost of Living Increases:	1.95 percent per year in retirement
Future Salary Increases:	2.65 percent per year

Demographic Assumptions: Based on 2015-2019 Experience

Pub-2010 Public Retirement Plans Mortality Tables (Amount-Weighted) with a fully generational projection of mortality improvements using SOA Scale MP-2019.

Mortality (Healthy):	Safety Employee table with a 3 year set forward for males and no set forward for females.
Mortality (Retirees):	Safety Retiree table with a 3 year set forward for males and no set forward for females.
Mortality (Beneficiaries):	Contingent Survivor table with no set forward for males and a 2 year set forward for females.
Mortality (Disabled):	General Disabled table.

Retirement:

Retirement Rate		Of those who retire		
Ages	Rate	Service	Enter DROP	Commence Immediately
50-51	5.0%	<=20	35 %	65 %
52-55	15.0	21	40	60
56-58	20.0	22	45	55
59	22.5	23	50	50
60-64	25.0	24-26	55	45
65-69	50.0	27	60	40
70+	100.0	28	65	35
		29+	70	30

Active members who elect to enter DROP are assumed to be in DROP for a period of 5 years, upon which time they take the full lump sum and commence their annuity benefit.

Inactive vested members are assumed to commence their retirement benefit at their earliest eligible retirement date (age 50 or current age if greater).

Termination:

Service	Rate	Service	Rate
0	10.0 %	6-8	2.0 %
1	5.0	9-11	1.5
2	4.0	12-19	1.0
3-4	3.5	20+	2.0
5	2.5		

Disability:

Age	Sample Rates
<=30	0.10 %
35	0.20
40	0.30
45	0.40
50+	0.50

Rates for ages 30-50 increase by 0.02% per year.

Spouse / Beneficiary: 80 percent of male members and 60 percent of female members are assumed to be married or to have a dependent beneficiary. Male members are assumed to be three (3) years older than their spouses and female members are assumed to be two (2) years younger than their spouses.

Disability Retirement: For members hired after 1989 that become disabled, impairments are assumed to be one percent catastrophic Class 1, 59 percent Class 1,10 percent Class 2, and 30 percent Class 3.

Form of Payment: Members are assumed to elect either a single life annuity or a 70% joint and survivor benefit based on the marriage assumption.

Pre-Retirement Death: Of active member deaths, 20 percent are assumed to be in the line of duty and 80 percent are other than in the line of duty. Additionally, all deaths among retired and disabled members are other than in the line of duty.

Actuarial Methods

Funding uses the same Actuarial Methods as accounting and financial reporting, except where noted.

Actuarial Cost Method:	Entry Age Normal – Level Percent of Payroll The normal cost is calculated separately for each active member and is equal to the level percentage of payroll needed as an annual contribution from entry age to retirement age to fund projected benefits. The actuarial accrued liability on any valuation date is the accumulated value of such normal costs from entry age to the valuation date. This method produces a cost of future benefit accruals that is a level percent of pay over time, which is desirable for employers from a budgeting standpoint. Other actuarial cost methods are more volatile in their allocation of cost for each year of member service.
Amortization Method:	For funding, gains and losses occurring from census experience different than assumed, assumption changes, and benefit changes are amortized over a 20-year period with level payments each year. A new gain or loss base is established each year based on the additional gain or loss during that year and that base is amortized over a new 20-year period. However, when the plan is at or above 100 percent funded (based on Actuarial Value of Assets), the past amortization bases are considered fully amortized and a single amortization base equal to the surplus is amortized over a 30-year period with level payment each year. The purpose of the method is to give a smooth progression of the costs from year-to-year and, at the same time, provide for an orderly funding of the unfunded liabilities. For accounting and financial reporting, gains and losses occurring from census experience different than assumed and assumption changes are amortized into expense over the average expected future service of all plan participants. Gains and losses occurring from investment experience different than assumed are amortized into expense over a five-year period. The effect of plan changes on the plan liability are fully recognized in expense in the year in which they occur.
Data Measurement Date:	Member census data as of the prior year end was used in the valuation and adjusted, where appropriate, to reflect changes during the current fiscal year. Standard actuarial roll forward techniques were then used to project the liabilities computed as of prior year end to the current year measurement date.
Asset Valuation Method:	Funding uses the Actuarial Value of Assets (AVA), which is equal to a five-year smoothing of gains and losses on the Fair Value of Assets (FVA), subject to a 20 percent corridor. Accordingly, the AVA is limited to no more than 20 percent greater than or 20 percent less than the FVA. Accounting and financial reporting uses the FVA in accordance with GASB Statement No. 67.

Plan Provisions

Please refer to Note 1 of the Notes to the Financial Statements in the Financial Section, the actuarial valuation at https://www.in.gov/inprs/actuarialvaluation.htm, or the applicable Indiana Code at http://iga.in.gov/.

Analysis of Financial Experience

(dollars in thousands)	UAAL
Unfunded Actuarial Accrued Liability (UAAL): June 30, 2023	$ 600,009
Normal Cost and Interest, less Expected Contributions	(18,188)
Expected UAAL: June 30, 2024	581,821
UAAL (Gain) / Loss	
Actuarial Value of Assets Experience	104,900
Actuarial Accrued Liabilities Experience [1]	201,692
Actuarial Assumption & Methodology Changes	—
Plan Provision Changes	97,944
Total UAAL (Gain) / Loss	404,536
Unfunded Actuarial Accrued Liability (UAAL): June 30, 2024	**$ 986,357**

Solvency Test

The solvency test compares aggregate actuarial liabilities by various categories with the plan's assets.

(dollars in thousands)	Actuarial Accrued Liabilities					Portion of Actuarial Accrued Liabilities Covered by Assets			
Actuarial Valuation as of June 30	Active Member Contributions	Retirees and Beneficiaries	Active Member (Employer Financed Portion)	Total Actuarial Accrued Liabilities	Actuarial Value of Assets	Active Member Contributions	Retirees and Beneficiaries	Active Member (Employer Financed Portion)	Total Actuarial Accrued Liabilities
2024	$ 893,641	$ 4,183,914	$ 4,466,470	$ 9,544,025	$ 8,557,668	100.0 %	100.0 %	77.9 %	89.7 %
2023	883,960	3,583,003	4,329,366	8,796,329	8,196,320	100.0	100.0	86.1	93.2
2022	895,986	3,248,406	4,137,473	8,281,865	7,844,324	100.0	100.0	89.4	94.7
2021	886,016	2,816,400	3,896,358	7,598,774	7,331,655	100.0	100.0	93.1	96.5
2020	895,203	2,377,937	3,512,468	6,785,608	6,670,034	100.0	100.0	96.7	98.3
2019	883,706	2,169,744	3,335,552	6,389,002	6,299,749	100.0	100.0	97.3	98.6
2018	866,551	1,910,154	3,062,954	5,839,659	5,953,978	100.0	100.0	103.7	102.0
2017	857,426	1,715,503	2,812,824	5,385,753	5,587,551	100.0	100.0	107.2	103.7
2016	843,628	1,532,936	2,663,272	5,039,836	5,255,255	100.0	100.0	108.1	104.3
2015	832,760	1,362,021	2,485,913	4,680,694	4,939,330	100.0	100.0	110.4	105.5

[1] *See Accompanying Notes to the Actuarial Schedules, included in the Introduction to Actuarial Information.*

Schedule of Active Members Valuation Data

Actuarial Valuation as of June 30 [1]

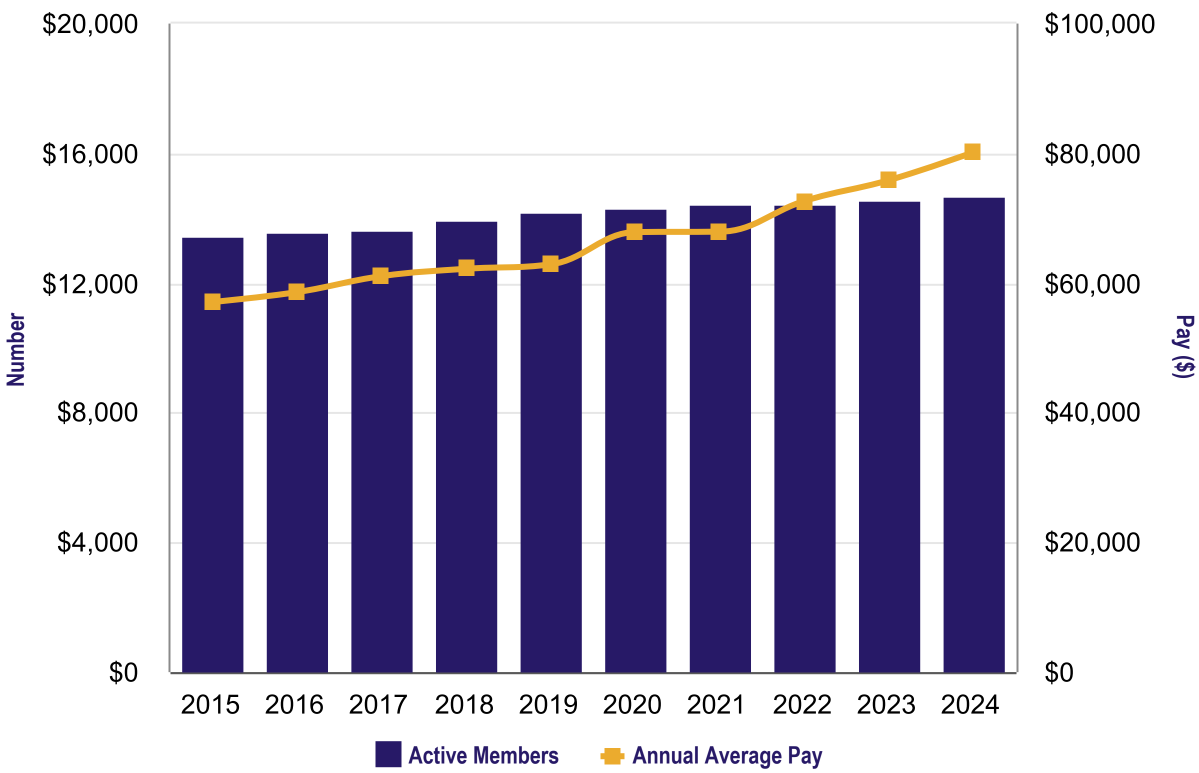
(dollars in thousands - except annual average pay)

	Active Members	Annual Payroll [2]	Annual Average Pay	Annual Percent Increase / (Decrease) In Average Pay
2024	14,605	$ 1,171,335	$ 80,201	5.7 %
2023	14,503	1,100,600	75,888	4.4
2022	14,387	1,045,593	72,676	7.0
2021	14,378	976,510	67,917	0.1
2020	14,242	966,359	67,853	7.9
2019	14,119	887,957	62,891	1.1
2018	13,879	863,233	62,197	1.8
2017	13,587	829,736	61,068	4.2
2016	13,506	791,508	58,604	2.7
2015	13,390	764,215	57,074	3.4

[1] *See Accompanying Notes to the Actuarial Schedules, included in the Introduction to Actuarial Information.*

[2] *Excludes payroll from members that are over the 32 year service cap.*

Total Number of Active Members Per Year and Annual Average Pay



Schedule of Retirants and Beneficiaries

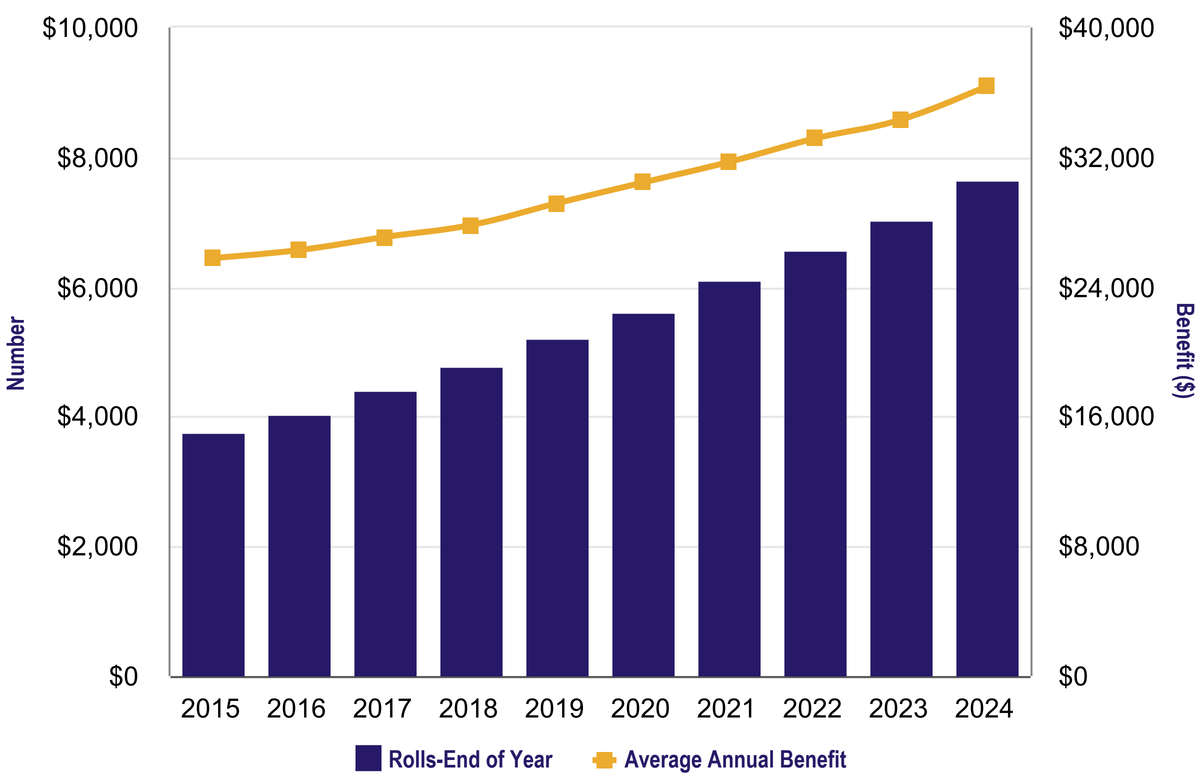
Actuarial Valuation as of June 30 [1]

(dollars in thousands -- except average annual benefit)

	Added to Rolls		Removed from Rolls		Rolls – End of Year				
	Number	Annual Benefits	Number	Annual Benefits	Number	Total Annual Benefits	Percent Increase / (Decrease) In Total Annual Benefits	Average Annual Benefit	Percent Increase / (Decrease) in Average Annual Benefit
2024	701	$ 31,634	62	$ 1,683	7,632	$ 277,807	15.7 %	$ 36,400	6.0 %
2023	507	21,139	69	1,705	6,993	240,052	10.4	34,328	3.5
2022	569	23,179	94	2,268	6,555	217,397	12.7	33,165	4.6
2021	567	22,284	68	1,599	6,080	192,843	13.5	31,718	4.2
2020	444	16,965	50	1,036	5,581	169,933	12.3	30,449	4.4
2019	476	17,344	40	803	5,187	151,305	14.4	29,170	4.8
2018	429	14,914	52	1,002	4,751	132,207	11.6	27,827	2.7
2017	407	13,321	37	642	4,374	118,472	12.6	27,086	3.1
2016	312	10,074	44	834	4,004	105,218	9.2	26,278	1.9
2015	283	8,858	38	727	3,736	96,336	10.3	25,786	3.1

[1] *See Accompanying Notes to the Actuarial Schedules, included in the Introduction to Actuarial Information.*

Total Number of Retirants and Beneficiaries Per Year and Average Annual Benefit



Historical Summary of Actuarial Valuation Results

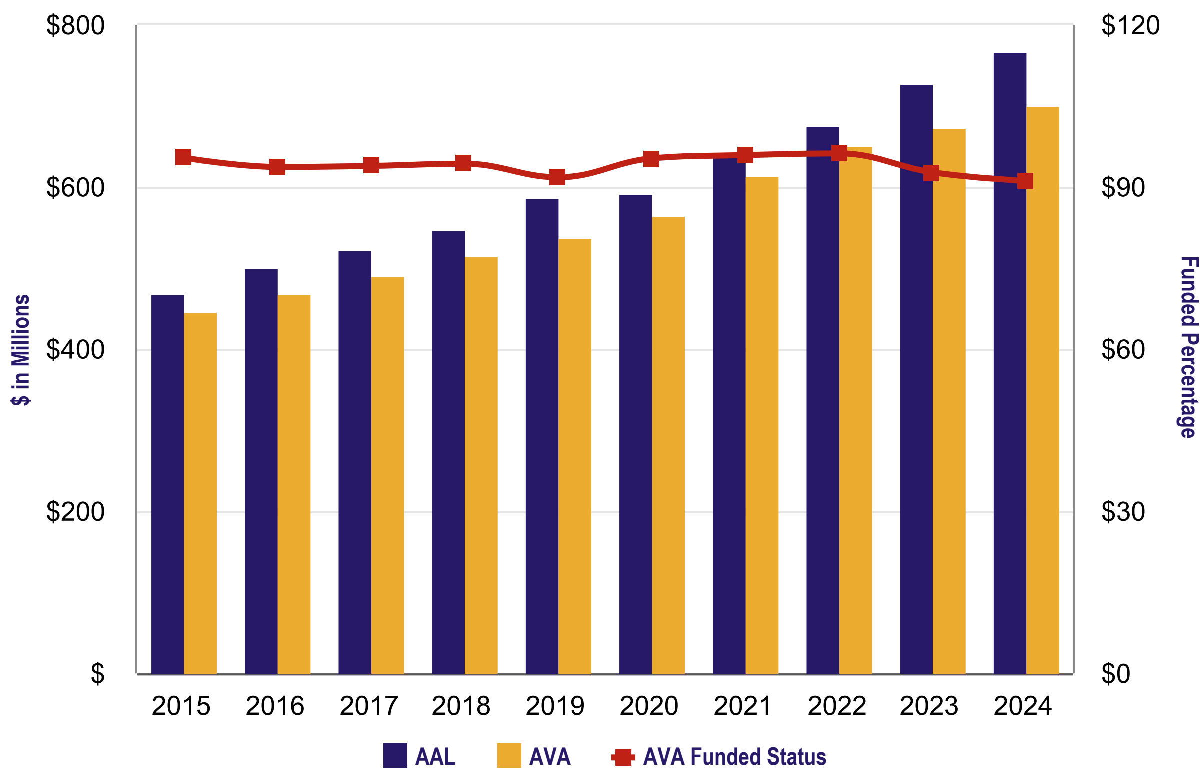
Actuarial Valuation as of June 30 [1]

The following table shows the history of the Unfunded Liability as a percentage of Covered Employee Payroll for JRS.

(dollars in thousands)

	Actuarial Accrued Liability (AAL)	Actuarial Value of Assets (AVA)	Unfunded Liability (AAL-AVA)	AVA Funded Status (AVA/AAL)	Covered Employee Payroll	Unfunded Liability as a percentage of Covered Employee Payroll
2024	$ 768,302	$ 700,280	$ 68,022	91.1 %	$ 72,090	94.4 %
2023	728,137	674,766	53,371	92.7	67,466	79.1
2022	676,859	651,415	25,444	96.2	65,159	39.0
2021	642,172	615,755	26,417	95.9	61,215	43.2
2020	592,510	564,741	27,769	95.3	58,189	47.7
2019	586,499	538,600	47,899	91.8	56,380	85.0
2018	547,694	516,749	30,945	94.4	53,350	58.0
2017	523,735	492,013	31,722	93.9	54,755	57.9
2016	501,126	469,378	31,748	93.7	51,382	61.7
2015	468,945	447,514	21,431	95.4	48,582	44.1

[1] *See Accompanying Notes to the Actuarial Schedules, included in the Introduction to Actuarial Information.*



Summary of Actuarial Assumptions, Actuarial Methods, and Plan Provisions

The actuarial assumptions and methods used in the June 30, 2024 valuation of the Judges' Retirement System were adopted by the INPRS Board in April 2024. The majority of the actuarial assumptions and methods are based on plan experience from July 1, 2014 through June 30, 2019, and were first used in the June 30, 2020 valuation. The INPRS Board adopted a funding policy in April 2014, and the policy was last updated in October 2024.

The funding policy is available online at: www.in.gov/inprs/publications/.

Changes in Actuarial Assumptions

There were no changes to the actuarial assumptions during the fiscal year.

Changes in Actuarial Methods

There were no changes to the actuarial methods during the fiscal year.

Changes in Plan Provisions

There were no changes to the plan provisions during the fiscal year.

Actuarial Assumptions

Actuarial assumptions used for funding purposes are the same as those used for accounting and financial reporting, except where noted.

Economic Assumptions

Interest Rate / Investment Return:	
Funding	6.25 percent (net of administrative and investment expenses)
Account & Financial Reporting	6.25 percent (net of investment expenses)
Interest on Member Contributions	3.30 percent per year
Inflation	2.00 percent per year
Cost of Living Increases:	2.65 percent per year in deferral and retirement
Future Salary Increases:	2.65 percent per year

Demographic Assumptions: Based on 2015-2019 Experience

Pub-2010 Public Retirement Plans Mortality Tables (Amount-Weighted) with a fully generational projection of mortality improvements using SOA Scale MP-2019.

Mortality (Healthy):	General Employee table with a 1 year setback for males and a 1 year setback for females.
Mortality (Retiree):	General Retiree table with a 1 year setback for males and a 1 year setback for females.
Mortality (Beneficiaries):	Contingent Survivor table with no set forward for males and a 2 year set forward for females.
Mortality (Disabled):	General Disabled table with a 140% load.

Retirement:

Ages	Eligible for Reduced Benefit	Eligible for Unreduced Benefit
55-61	N/A	20 %
62-64	8 %	20
65-74	N/A	30
75+	N/A	100

Inactive vested members are assumed to commence their retirement benefit at their earliest eligible retirement date.

Termination: 3 percent per year for all members prior to retirement eligibility.

Disability:

Age	Sample Rates
20	0.057 %
25	0.081
30	0.105
35	0.140
40	0.210
44-64	0.300
65+	0.000

Form of Payment: Members are assumed to elect either a single life annuity or a 50% joint survivor benefit base on the marriage assumption.

Spouse / Beneficiary: 90 percent of members are assumed to be married or to have a dependent beneficiary. Male members are assumed to be three (3) years older than their spouses and female members are assumed to be two (2) years younger than their spouses.

Actuarial Methods

Funding uses the same Actuarial Methods as accounting and financial reporting, except where noted.

Actuarial Cost Method:	Entry Age Normal – Level Percent of Payroll The normal cost is calculated separately for each active member and is equal to the level percentage of payroll needed as an annual contribution from entry age to retirement age to fund projected benefits. The actuarial accrued liability on any valuation date is the accumulated value of such normal costs from entry age to the valuation date. This method produces a cost of future benefit accruals that is a level percent of pay over time, which is desirable for employers from a budgeting standpoint. Other actuarial cost methods are more volatile in their allocation of cost for each year of member service.
Amortization Method:	For funding, gains and losses occurring from census experience different than assumed, assumption changes, and benefit changes are amortized over a 20-year period with level payments each year. A new gain or loss base is established each year based on the additional gain or loss during that year and that base is amortized over a new 20-year period. However, when the plan is at or above 100 percent funded (based on Actuarial Value of Assets), the past amortization bases are considered fully amortized and a single amortization base equal to the surplus is amortized over a 30-year period with level payment each year. The purpose of the method is to give a smooth progression of the costs from year-to-year and, at the same time, provide for an orderly funding of the unfunded liabilities. For accounting and financial reporting, gains and losses occurring from census experience different than assumed and assumption changes are amortized into expense over the average expected future service of all plan participants. Gains and losses occurring from investment experience different than assumed are amortized into expense over a five-year period. The effect of plan changes on the plan liability are fully recognized in expense in the year in which they occur.
Data Measurement Date:	Member census data as of the prior year end was used in the valuation and adjusted, where appropriate, to reflect changes during the current fiscal year. Standard actuarial roll forward techniques were then used to project the liabilities computed as of prior year end to the current year measurement date.
Asset Valuation Method:	Funding uses the Actuarial Value of Assets (AVA), which is equal to a five-year smoothing of gains and losses on the Fair Value of Assets (FVA), subject to a 20 percent corridor. Accordingly, the AVA is limited to no more than 20 percent greater than or 20 percent less than the FVA. Accounting and financial reporting uses the FVA in accordance with GASB Statement No. 67.

Plan Provisions

Please refer to Note 1 of the Notes to the Financial Statements in the Financial Section, the actuarial valuation at https://www.in.gov/inprs/actuarialvaluation.htm, or the applicable Indiana Code at http://iga.in.gov/.

Analysis of Financial Experience

(dollars in thousands)		UAAL
Unfunded Actuarial Accrued Liability (UAAL): June 30, 2023	$	53,371
Normal Cost and Interest, less Expected Contributions		(2,737)
Expected UAAL: June 30, 2024		50,634
UAAL (Gain) / Loss		
Actuarial Value of Assets Experience		11,941
Actuarial Accrued Liabilities Experience [1]		5,447
Actuarial Assumption & Methodology Changes		—
Plan Provision Changes		—
Total UAAL (Gain) / Loss		17,388
Unfunded Actuarial Accrued Liability (UAAL): June 30, 2024	**$**	**68,022**

Solvency Test

The solvency test compares aggregate actuarial liabilities by various categories with the plan's assets.

(dollars in thousands)	Actuarial Accrued Liabilities					Portion of Actuarial Accrued Liabilities Covered by Assets			
Actuarial Valuation as of June 30	Active Member Contributions	Retirees and Beneficiaries	Active Member (Employer Financed Portion)	Total Actuarial Accrued Liabilities	Actuarial Value of Assets	Active Member Contributions	Retirees and Beneficiaries	Active Member (Employer Financed Portion)	Total Actuarial Accrued Liabilities
2024	$ 48,134	$ 400,975	$ 319,193	$ 768,302	$ 700,280	100.0 %	100.0 %	78.7 %	91.1 %
2023	44,819	372,583	310,735	728,137	674,766	100.0	100.0	82.8	92.7
2022	44,009	351,050	281,800	676,859	651,415	100.0	100.0	91.0	96.2
2021	41,003	308,070	293,099	642,172	615,755	100.0	100.0	91.0	95.9
2020	41,523	299,146	251,841	592,510	564,741	100.0	100.0	89.0	95.3
2019	38,165	269,886	278,448	586,499	538,600	100.0	100.0	82.8	91.8
2018	38,541	258,255	250,898	547,694	516,749	100.0	100.0	87.7	94.3
2017	36,385	245,177	242,173	523,735	492,013	100.0	100.0	86.9	93.9
2016	34,804	244,484	221,838	501,126	469,378	100.0	100.0	85.7	93.7
2015	32,383	210,020	226,542	468,945	447,514	100.0	100.0	90.5	95.4

[1] *See Accompanying Notes to the Actuarial Schedules, included in the Introduction to Actuarial Information.*

Schedule of Active Members Valuation Data

Actuarial Valuation as of June 30 [1]

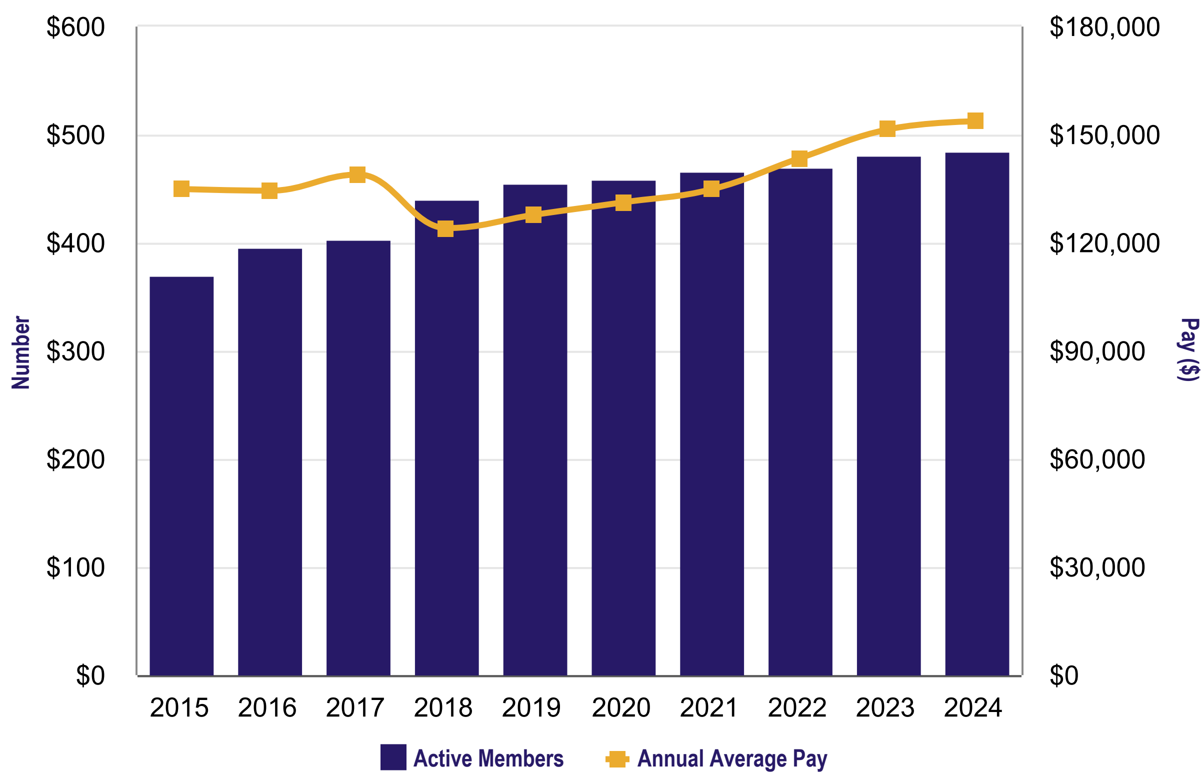
(dollars in thousands - except annual average pay)

	Active Members	Annual Payroll [2]	Annual Average Pay	Annual Percent Increase / (Decrease) In Average Pay
2024	483	$ 74,253	$ 153,733	1.5 %
2023	480	72,729	151,519	5.5
2022	469	67,328	143,557	6.4
2021	465	62,715	134,871	2.8
2020	458	60,109	131,242	2.7
2019	453	57,902	127,819	3.0
2018	439	54,470	124,078	(10.7)
2017	402	55,850	138,931	3.3
2016	394	52,975	134,454	(0.3)
2015	368	49,651	134,921	2.8

[1] *See Accompanying Notes to the Actuarial Schedules, included in the Introduction to Actuarial Information.*

[2] *Excludes payroll from members that are over the 22 year service cap.*

Total Number of Active Members Per Year and Annual Average Pay



Schedule of Retirants and Beneficiaries

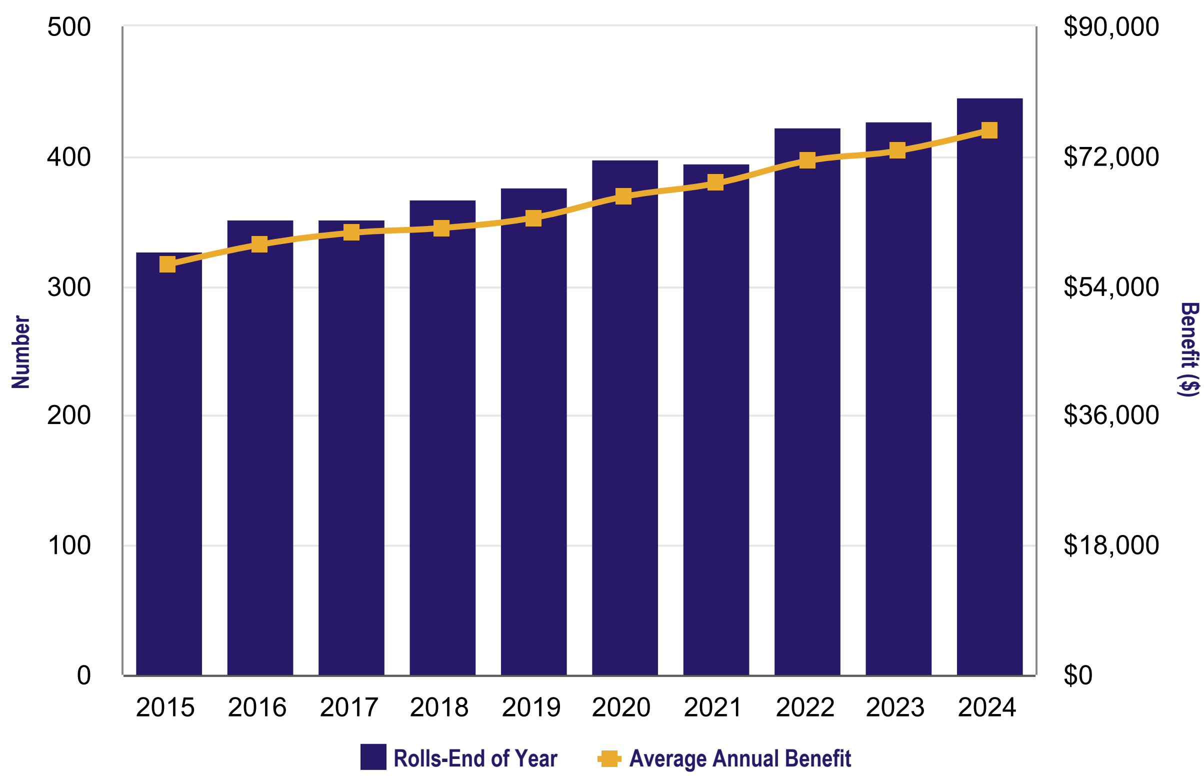
Actuarial Valuation as of June 30 [1]

(dollars in thousands -- except average annual benefit)

	Added to Rolls		Removed from Rolls		Rolls – End of Year		Percent Increase / (Decrease) In Total Annual Benefits	Average Annual Benefit	Percent Increase / (Decrease) in Average Annual Benefit
	Number	Annual Benefits	Number	Annual Benefits	Number	Total Annual Benefits			
2024	31	$ 2,585	13	$ 451	444	$ 33,558	8.3 %	$ 75,582	3.9 %
2023	13	918	8	299	426	30,987	3.2	72,740	2.0
2022	40	3,199	13	405	421	30,024	11.7	71,316	4.5
2021	10	729	12	492	394	26,877	2.2	68,216	2.8
2020	31	2,498	10	261	396	26,289	10.5	66,387	4.6
2019	18	1,340	8	191	375	23,794	5.1	63,450	2.3
2018	22	1,723	7	309	365	22,637	5.5	62,019	1.1
2017	9	696	10	509	350	21,465	2.4	61,329	2.7
2016	34	2,520	9	340	351	20,959	12.8	59,714	4.8
2015	10	494	5	195	326	18,578	0.6	56,987	(1.0)

[1] *See Accompanying Notes to the Actuarial Schedules, included in the Introduction to Actuarial Information.*

Total Number of Retirants and Beneficiaries Per Year and Average Annual Benefit



Historical Summary of Actuarial Valuation Results

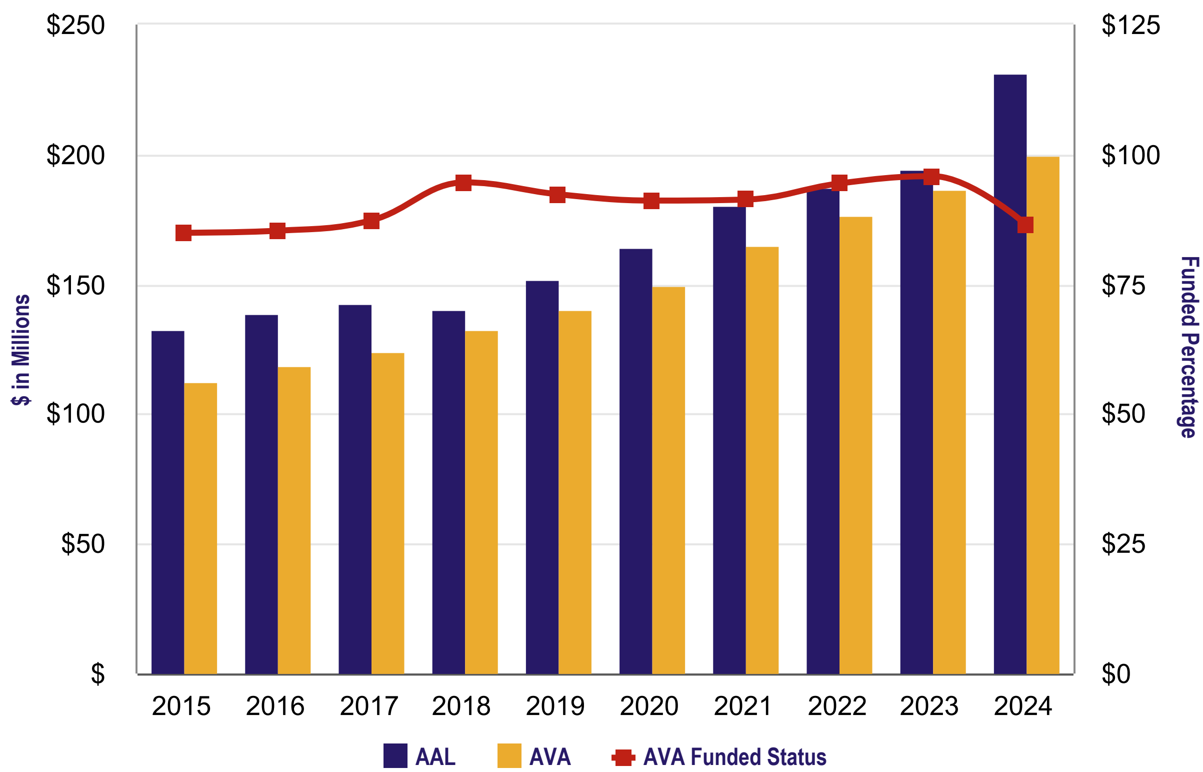
Actuarial Valuation as of June 30 [1]

The following table shows the history of the Unfunded Liability as a percentage of Covered Employee Payroll for EG&C.

(dollars in thousands)

	Actuarial Accrued Liability (AAL)	Actuarial Value of Assets (AVA)	Unfunded Liability (AAL-AVA)	AVA Funded Status (AVA/AAL)	Covered Employee Payroll	Unfunded Liability as a percentage of Covered Employee Payroll
2024	$ 231,122	$ 199,605	$ 31,517	86.4 %	$ 48,576	64.9 %
2023	194,827	186,653	8,174	95.8	34,597	23.6
2022	187,505	177,046	10,459	94.4	32,356	32.3
2021	180,848	165,179	15,669	91.3	33,194	47.2
2020	163,978	149,360	14,618	91.1	32,491	45.0
2019	152,207	140,559	11,648	92.3	33,272	35.0
2018	140,056	132,441	7,615	94.6	29,387	25.9
2017	142,603	124,531	18,072	87.3	27,428	65.9
2016	138,965	118,515	20,450	85.3	25,526	80.1
2015	132,796	112,765	20,031	84.9	25,133	79.7

[1] See Accompanying Notes to the Actuarial Schedules, included in the Introduction to Actuarial Information.



Summary of Actuarial Assumptions, Actuarial Methods, and Plan Provisions

The actuarial assumptions and methods used in the June 30, 2024 valuation of the Excise, Gaming and Conservation Officers' Retirement Fund were adopted by the INPRS Board in April 2024. The majority of the actuarial assumptions and methods are based on plan experience from July 1, 2014 through June 30, 2019, and were first used in the June 30, 2020 valuation. The INPRS Board adopted a funding policy in April 2014, and the policy was last updated in October 2024.

The funding policy is available online at: www.in.gov/inprs/publications/.

Changes in Actuarial Assumptions

The DROP period assumption was changed from 3 years to 5 years.

The COLA assumption was revised following the passage of HEA 1004-2024.

Changes in Actuarial Methods

Pursuant to Section 5 of HEA 1004-2024, the 1% cap on the surcharge rates was removed. The surcharge rates may not decrease, but may increase by no more than 0.1% of payroll per year. This section expires 12/31/2029. The surcharge rate method was significantly revised following the passage of HEA 1004-2024.

Changes in Plan Provisions

HEA 1004-2024 increased the maximum drop period from 3 years to 5 years.

A 13th check to be paid in fiscal year 2025 was granted. For the actuarial valuation as of June 30, 2024, the postretirement benefit increase assumption was changed due to the passage of House Enrolled Act No. 1004. In lieu of a select and ultimate COLA assumption of 0.4% until 2034, 0.5% until 2039, and 0.6% in 2039 and thereafter, the act requires supplemental benefit funding for an inflation-indexed 13th check for participants who commence prior to July 1, 2025 and a 1% COLA for commencements thereafter. No additional benefits have yet been granted beyond this fiscal year 2025 13th check.

Actuarial Assumptions

Actuarial assumptions used for funding purposes are the same as those used for accounting and financial reporting, except where noted.

Economic Assumptions

Interest Rate / Investment Return:	
Funding	6.25 percent (net of administrative and investment expenses)
Accounting & Financial Reporting	6.25 percent (net of investment expenses)
Interest on Member Contributions:	3.30 percent per year
Inflation:	2.00 percent per year
Cost of Living Increases:	A one-time 13th check was granted and payable by October 1, 2024. Thereafter, the following annual cost of living adjustments are assumed:
	For members retired before 7/1/2025 - indexed 13th checks, increasing 2% per year
	For members retired on or after 7/1/2025 - 1.0% COLAs, compounded annually

Future Salary Increases: Based on 2015-2019 experience. Illustrative rates shown below:

Service	Wage Inflation	Merit	Salary Increase
0	2.65 %	2.25 %	4.90 %
1	2.65	2.00	4.65
2	2.65	1.75	4.40
3	2.65	1.50	4.15
4	2.65	1.25	3.90
5	2.65	1.00	3.65
6	2.65	0.75	3.40
7	2.65	0.50	3.15
8	2.65	0.25	2.90
9+	2.65	—	2.65

Demographic Assumptions: Based on 2014-2019 Experience

Pub-2010 Public Retirement Plans Mortality tables (Amount-Weighted) with a fully generational projection of mortality improvements using SOA Scale MP-2019.

Mortality (Healthy): Safety Employee table with a 3 year set forward for males and no set forward for females.

Mortality (Retirees): Safety Retiree table with a 3 year set forward for males and no set forward for females.

Mortality (Beneficiaries): Contingent Survivor table with no set forward for males and a 2 year set forward for females.

Mortality (Disabled): General Disabled table.

Retirement:

Age	Eligible for Reduced Benefit	Eligible for Unreduced Benefit
45-54	2 %	20 %
55-58	2	25
59	2	35
60	N/A	55
61	N/A	65
62-64	N/A	75
65+	N/A	100

Active members who retire are assumed to enter DROP 50 percent of the time and retire immediately 50 percent of the time. Those who elect to enter DROP are assumed to be in DROP for a period of 5 years, upon which time they take the full lump sum and commence their annuity benefit.

Inactive vested members are assumed to commence their retirement benefit at their earliest eligible retirement date (age 45, or current age if greater).

Termination:

Years of Service	Rate	Years of Service	Rate
0-1	10 %	6	5 %
2	9	7	4
3	8	8	3
4	7	9	2
5	6	10+	1

Disability:

Age	Sample Rates
<=30	0.1 %
35	0.2
40	0.3
45	0.4
50+	0.5

Rates for ages 30-50 increase by 0.02 percent per year.

Active members who become disabled are assumed to receive 20% of their salary if they have less than five years of service and 40% of their salary if they have five or more years of service.

Spouse / Beneficiary:

90 percent of members are assumed to be married or to have a dependent beneficiary. Males are assumed to be three (3) years older than females and females are assumed to be two (2) years younger than their spouses.

Form of Payment

Members are assumed to elect either a single life annuity or a 50% joint survivor benefit based on the marriage assumption.

Pre-Retirement Death:

Of active member deaths, 20 percent are assumed to be in the line of duty and 80 percent are other than in the line of duty. Additionally, all deaths among retired and disabled members are other than in the line of duty.

Actuarial Methods

Funding uses the same Actuarial Methods as accounting and financial reporting, except where noted.

Actuarial Cost Method:	Entry Age Normal – Level Percent of Payroll The normal cost is calculated separately for each active member and is equal to the level percentage of payroll needed as an annual contribution from entry age to retirement age to fund projected benefits. The actuarial accrued liability on any valuation date is the accumulated value of such normal costs from entry age to the valuation date. This method produces a cost of future benefit accruals that is a level percent of pay over time, which is desirable for employers from a budgeting standpoint. Other actuarial cost methods are more volatile in their allocation of cost for each year of member service.
Amortization Method:	For funding, gains and losses occurring from census experience different than assumed, assumption changes, and benefit changes are amortized over a 20-year period with level payments each year. A new gain or loss base is established each year based on the additional gain or loss during that year and that base is amortized over a new 20-year period. However, when the plan is at or above 100 percent funded (based on Actuarial Value of Assets), the past amortization bases are considered fully amortized and a single amortization base equal to the surplus is amortized over a 30-year period with level payment each year. Effective June 30, 2018, the bases are calculated without regards to the COLA provisions. The purpose of the method is to give a smooth progression of the costs from year-to-year and, at the same time, provide for an orderly funding of the unfunded liabilities. For accounting and financial reporting, gains and losses occurring from census experience different than assumed and assumption changes are amortized into expense over the average expected future service of all plan participants. Gains and losses occurring from investment experience different than assumed are amortized into expense over a five-year period. The effect of plan changes on the plan liability are fully recognized in expense in the year in which they occur.
Data Measurement Date:	Member census data as of the prior year end was used in the valuation and adjusted, where appropriate, to reflect changes during the current fiscal year. Standard actuarial roll forward techniques were then used to project the liabilities computed as of prior year end to the current year measurement date.
COLA Surcharge:	The surcharge rate is based on the same normal cost and amortization method as is being used for the base benefits, effective with the 2024 valuation which is required by HEA 1004-2024 to begin funding for an inflation-indexed 13th check and 1% COLA. These benefits have not been granted or promised beyond a 13th check payable in Fiscal Year 2025.
Asset Valuation Method:	Funding uses the Actuarial Value of Assets (AVA), which is equal to a five-year smoothing of gains and losses on the Fair Value of Assets (FVA), subject to a 20 percent corridor. Accordingly, the AVA is limited to no more than 20 percent greater than or 20 percent less than the FVA. Accounting and financial reporting uses the FVA in accordance with GASB Statement No. 67.

Plan Provisions

Please refer to Note 1 of the Notes to the Financial Statements in the Financial Section, the actuarial valuation at https://www.in.gov/inprs/actuarialvaluation.htm, or the applicable Indiana Code at http://iga.in.gov/.

Analysis of Financial Experience

(dollars in thousands)	UAAL
Unfunded Actuarial Accrued Liability (UAAL): June 30, 2023	$ 8,174
Normal Cost and Interest, less Expected Contributions	704
Expected UAAL: June 30, 2024	8,878
UAAL (Gain) / Loss	
Actuarial Value of Assets Experience	(5,385)
Actuarial Accrued Liabilities Experience[1]	22,551
Actuarial Assumption & Methodology Changes	—
Plan Provision Changes	5,473
Total UAAL (Gain) / Loss	22,639
Unfunded Actuarial Accrued Liability (UAAL): June 30, 2024	**$ 31,517**

Solvency Test

The solvency test compares aggregate actuarial liabilities by various categories with the plan's assets.

(dollars in thousands)	Actuarial Accrued Liabilities					Portion of Actuarial Accrued Liabilities Covered by Assets			
Actuarial Valuation as of June 30	Active Member Contributions	Retirees and Beneficiaries	Active Member (Employer Financed Portion)	Total Actuarial Accrued Liabilities	Actuarial Value of Assets	Active Member Contributions	Retirees and Beneficiaries	Active Member (Employer Financed Portion)	Total Actuarial Accrued Liabilities
2024	$ 17,103	$ 85,441	$ 128,578	$ 231,122	$ 199,605	100.0 %	100.0 %	75.5 %	86.4 %
2023	15,292	85,870	93,665	194,827	186,653	100.0	100.0	91.3	95.8
2022	14,101	79,628	93,776	187,505	177,046	100.0	100.0	88.8	94.4
2021	13,729	74,412	92,707	180,848	165,179	100.0	100.0	83.1	91.3
2020	12,927	70,363	80,688	163,978	149,360	100.0	100.0	81.9	91.1
2019	11,661	68,652	71,894	152,207	140,559	100.0	100.0	83.8	92.3
2018	10,715	68,750	60,591	140,056	132,441	100.0	100.0	87.4	94.6
2017	9,737	69,217	63,649	142,603	124,531	100.0	100.0	71.6	87.3
2016	9,085	67,424	62,456	138,965	118,515	100.0	100.0	67.3	85.3
2015	8,456	61,503	62,837	132,796	112,765	100.0	100.0	68.1	84.9

[1] *See Accompanying Notes to the Actuarial Schedules, included in the Introduction to Actuarial Information.*

Schedule of Active Members Valuation Data

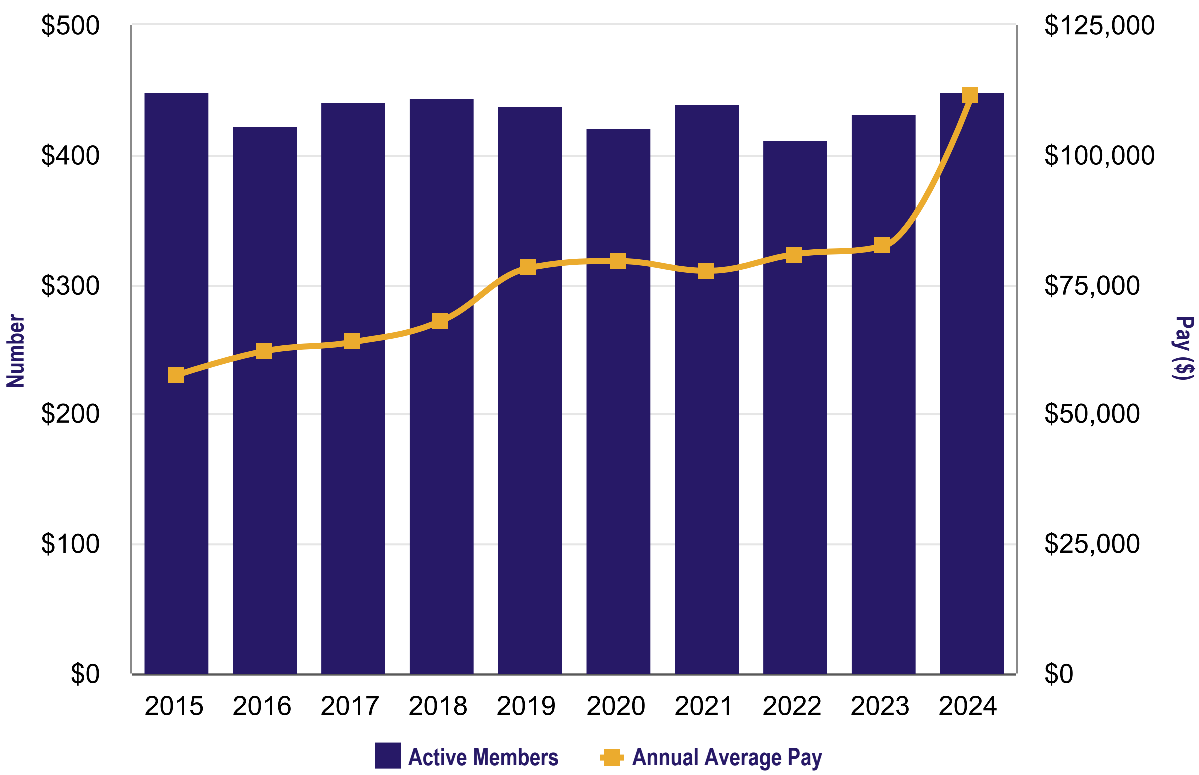
Actuarial Valuation as of June 30 [1]

(dollars in thousands - except annual average pay)

	Active Members	Annual Payroll	Annual Average Pay	Annual Percent Increase / (Decrease) In Average Pay
2024	447	$ 49,863	$ 111,550	35.4 %
2023	431	35,514	82,399	2.0
2022	411	33,214	80,813	4.1
2021	439	34,073	77,616	(2.4)
2020	420	33,384	79,487	1.6
2019	436	34,103	78,219	15.0
2018	443	30,121	67,994	6.4
2017	440	28,114	63,895	2.8
2016	421	26,164	62,147	8.1
2015	448	25,761	57,502	2.0

[1] *See Accompanying Notes to the Actuarial Schedules, included in the Introduction to Actuarial Information.*

Total Number of Active Members Per Year and Annual Average Pay



Excise, Gaming and Conservation Officers' Retirement Fund, continued

Schedule of Retirants and Beneficiaries

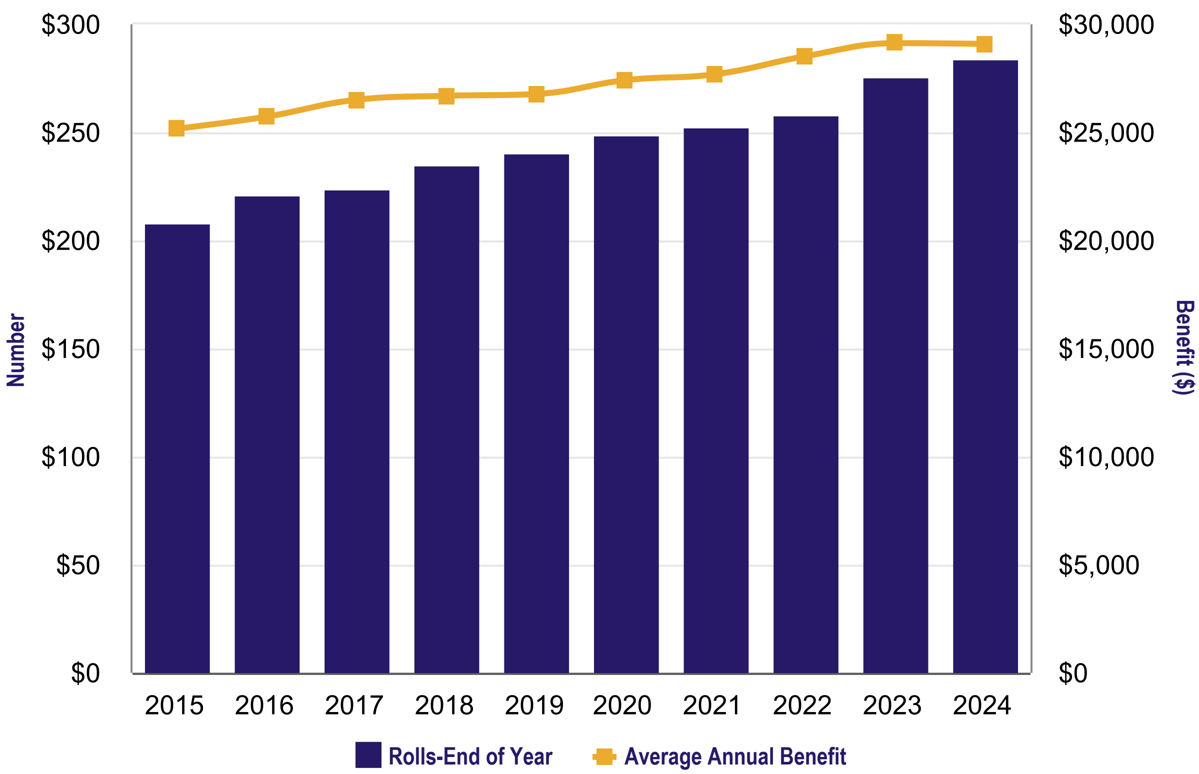
Actuarial Valuation as of June 30 [1]

(dollars in thousands -- except average annual benefit)

	Added to Rolls		Removed from Rolls		Rolls – End of Year				
	Number	Annual Benefits	Number	Annual Benefits	Number	Total Annual Benefits	Percent Increase / (Decrease) In Total Annual Benefits	Average Annual Benefit	Percent Increase / (Decrease) in Average Annual Benefit
2024	10	$ 321	2	$ 23	283	$ 8,233	2.8 %	$ 29,092	(0.1)%
2023	22	654	4	38	275	8,010	9.2	29,129	2.1
2022	12	491	7	72	257	7,332	5.1	28,530	3.0
2021	7	218	3	23	252	6,979	2.6	27,695	1.0
2020	13	438	5	46	248	6,800	5.8	27,421	2.4
2019	9	216	3	19	240	6,426	2.9	26,776	0.3
2018	13	404	2	23	234	6,246	5.6	26,692	0.7
2017	8	314	5	60	223	5,912	4.4	26,512	3.0
2016	14	506	1	4	220	5,661	8.7	25,733	2.2
2015	15	556	1	5	207	5,210	11.7	25,170	4.1

[1] *See Accompanying Notes to the Actuarial Schedules, included in the Introduction to Actuarial Information.*

Total Number of Retirants and Beneficiaries Per Year and Average Annual Benefit



Historical Summary of Actuarial Valuation Results

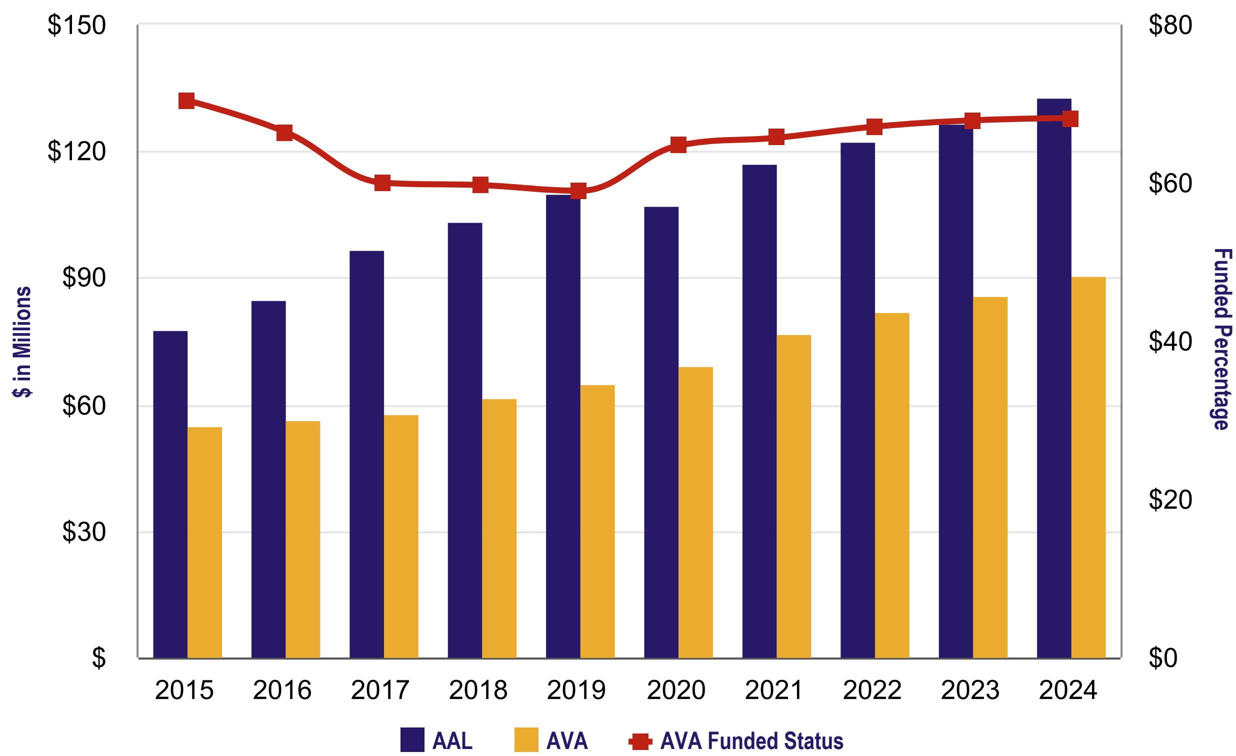
Actuarial Valuation as of June 30 [1]

The following table shows the history of the Unfunded Liability as a percentage of Covered Employee Payroll for PARF.

(dollars in thousands)

	Actuarial Accrued Liability (AAL)	Actuarial Value of Assets (AVA)	Unfunded Liability (AAL-AVA)	AVA Funded Status (AVA/AAL)	Covered Employee Payroll	Unfunded Liability as a percentage of Covered Employee Payroll
2024	$ 133,004	$ 90,677	$ 42,327	68.2 %	$ 28,956	146.2 %
2023	126,749	86,066	40,683	67.9	25,515	159.4
2022	122,474	82,211	40,263	67.1	24,577	163.8
2021	117,023	76,897	40,126	65.7	24,323	165.0
2020	107,049	69,288	37,761	64.7	23,989	157.4
2019	110,082	64,909	45,173	59.0	21,791	207.3
2018	103,284	61,665	41,619	59.7	21,578	192.9
2017	96,655	57,967	38,688	60.0	22,635	170.9
2016	85,033	56,472	28,561	66.4	21,372	133.6
2015	77,861	54,848	23,013	70.4	21,145	108.8

[1] *See Accompanying Notes to the Actuarial Schedules, included in the Introduction to Actuarial Information.*



Summary of Actuarial Assumptions, Actuarial Methods, and Plan Provisions

The actuarial assumptions and methods used in the June 30, 2024 valuation of the Prosecuting Attorneys' Retirement Fund were adopted by the INPRS Board in April 2024. The majority of the actuarial assumptions and methods are based on plan experience from July 1, 2014 through June 30, 2019, and were first used in the June 30, 2020 valuation. The INPRS Board adopted a funding policy in April 2014, and the policy was last updated in October 2024.

The funding policy is available at: www.in.gov/inprs/publications/.

Changes in Actuarial Assumptions

There were no changes to the actuarial assumptions during the fiscal year.

Changes in Actuarial Methods

There were no changes to the actuarial methods during the fiscal year.

Changes in Plan Provisions

There were no changes to the plan provisions during the fiscal year.

Actuarial Assumptions

Except as noted below, actuarial assumptions used for funding purposes are the same as those used for accounting and financial reporting.

Economic Assumptions

Interest Rate / Investment Return:	
Funding	6.25 percent (net of administrative and investment expenses)
Account & Financial Reporting	6.25 percent (net of investment expenses)
Interest on Member Contributions	3.30 percent per year
Inflation	2.00 percent per year
Cost of Living Increases:	N/A
Future Salary Increases:	2.65 percent per year

Demographic Assumptions: Based on 2015-2019 Experience

Pub-2010 Public Retirement Plans Mortality Tables (Amount-Weighted) with a fully generational projection of mortality improvements using SOA Scale MP-2019.

Mortality (Healthy):	General Employee table with a 1 year setback for males and a 1 year setback for females.
Mortality (Retirees):	General retiree table with a 1 year setback for males and a 1 year setback for females.
Mortality (Beneficiaries):	Contingent Survivor table with no set forward for males and a 2 year set forward for females.
Mortality (Disabled):	General Disabled table with a 140% load.

Prosecuting Attorneys' Retirement Fund, continued

Retirement:

Ages	Eligible for Reduced Benefit	Eligible for Unreduced Benefit
55-61	N/A	40 %
62-64	20 %	40
65-69	N/A	50
70+	N/A	100

Inactive vested members are assumed to commence their retirement benefit at their earliest unreduced eligible retirement date (age 62, or current age if greater).

Termination: 10 percent per year for all members prior to retirement eligibility

Disability:

Sample Rates		
Age	Male	Female
20	0.004 %	0.003 %
25	0.008	0.006
30	0.014	0.010
35	0.024	0.018
40	0.042	0.032
45	0.080	0.061
50	0.160	0.124
55+	0.300	0.200

Form of Payment: Members are assumed to elect either a single life annuity or a 50% joint survivor benefit base on the marriage assumption.

Spouse / Beneficiary: 90 percent of members are assumed to be married or to have a dependent beneficiary. Males are assumed to be three (3) years older than their spouses and females are assumed to be two (2) years younger than their spouses.

Actuarial Methods

Funding uses the same Actuarial Methods as accounting and financial reporting, except where noted.

Actuarial Cost Method:	Entry Age Normal – Level Percent of Payroll The normal cost is calculated separately for each active member and is equal to the level percentage of payroll needed as an annual contribution from entry age to retirement age to fund projected benefits. The actuarial accrued liability on any valuation date is the accumulated value of such normal costs from entry age to the valuation date. This method produces a cost of future benefit accruals that is a level percent of pay over time, which is desirable for employers from a budgeting standpoint. Other actuarial cost methods are more volatile in their allocation of cost for each year of member service.
Amortization Method:	For funding, gains and losses occurring from census experience different than assumed, assumption changes, and benefit changes are amortized over a 20-year period with level payments each year. A new gain or loss base is established each year based on the additional gain or loss during that year and that base is amortized over a new 20-year period. However, when the plan is at or above 100 percent funded (based on Actuarial Value of Assets), the past amortization bases are considered fully amortized and a single amortization base equal to the surplus is amortized over a 30-year period with level payment each year. The purpose of the method is to give a smooth progression of the costs from year-to-year and, at the same time, provide for an orderly funding of the unfunded liabilities. For accounting and financial reporting, gains and losses occurring from census experience different than assumed and assumption changes are amortized into expense over the average expected future service of all plan participants. Gains and losses occurring from investment experience different than assumed are amortized into expense over a five-year period. The effect of plan changes on the plan liability are fully recognized in expense in the year in which they occur.
Data Measurement Date:	Member census data as of the prior year end was used in the valuation and adjusted, where appropriate, to reflect changes during the current fiscal year. Standard actuarial roll forward techniques were then used to project the liabilities computed as of prior year end to the current year measurement date.
Asset Valuation Method:	Funding uses the Actuarial Value of Assets (AVA), which is equal to a five-year smoothing of gains and losses on the Fair Value of Assets (FVA), subject to a 20 percent corridor. Accordingly, the AVA is limited to no more than 20 percent greater than or 20 percent less than the FVA. Accounting and financial reporting uses the FVA in accordance with GASB Statement No. 67.

Plan Provisions

Please refer to Note 1 of the Notes to the Financial Statements in the Financial Section, the actuarial valuation at https://www.in.gov/inprs/actuarialvaluation.htm, or the applicable Indiana Code at http://iga.in.gov/.

Analysis of Financial Experience

(dollars in thousands)	UAAL
Unfunded Actuarial Accrued Liability (UAAL): June 30, 2023	$ 40,683
Normal Cost and Interest, less Expected Contributions	(1,511)
Expected UAAL: June 30, 2024	39,172
UAAL (Gain) / Loss	
Actuarial Value of Assets Experience	1,266
Actuarial Accrued Liabilities Experience[1]	1,889
Actuarial Assumption & Methodology Changes	—
Plan Provision Changes	—
Total UAAL (Gain) / Loss	3,155
Unfunded Actuarial Accrued Liability (UAAL): June 30, 2024	$ 42,327

Solvency Test

The solvency test compares aggregate actuarial liabilities by various categories with the plan's assets.

(dollars in thousands)	Actuarial Accrued Liabilities					Portion of Actuarial Accrued Liabilities Covered by Assets			
Actuarial Valuation as of June 30	Active Member Contributions	Retirees and Beneficiaries	Active Member (Employer Financed Portion)	Total Actuarial Accrued Liabilities	Actuarial Value of Assets	Active Member Contributions	Retirees and Beneficiaries	Active Member (Employer Financed Portion)	Total Actuarial Accrued Liabilities
2024	$ 29,657	$ 59,334	$ 44,013	$ 133,004	$ 90,677	100.0 %	100.0 %	3.8 %	68.2%
2023	27,409	54,465	44,875	126,749	86,066	100.0	100.0	9.3	67.9
2022	27,948	55,540	38,986	122,474	82,211	100.0	97.7	—	67.1
2021	27,001	50,839	39,183	117,023	76,897	100.0	98.1	—	65.7
2020	27,768	44,410	34,871	107,049	69,288	100.0	93.5	—	64.7
2019	27,471	39,607	43,004	110,082	64,909	100.0	94.5	—	59.0
2018	27,620	39,034	36,630	103,284	61,665	100.0	87.2	—	59.7
2017	26,327	38,504	31,824	96,655	57,967	100.0	82.2	—	60.0
2016	26,206	37,709	21,118	85,033	56,472	100.0	80.3	—	66.4
2015	25,479	26,636	25,746	77,861	54,848	100.0	100.0	10.6	70.4

[1] *See Accompanying Notes to the Actuarial Schedules, included in the Introduction to Actuarial Information.*

Prosecuting Attorneys' Retirement Fund, continued

Schedule of Active Members Valuation Data

Actuarial Valuation as of June 30 [1]

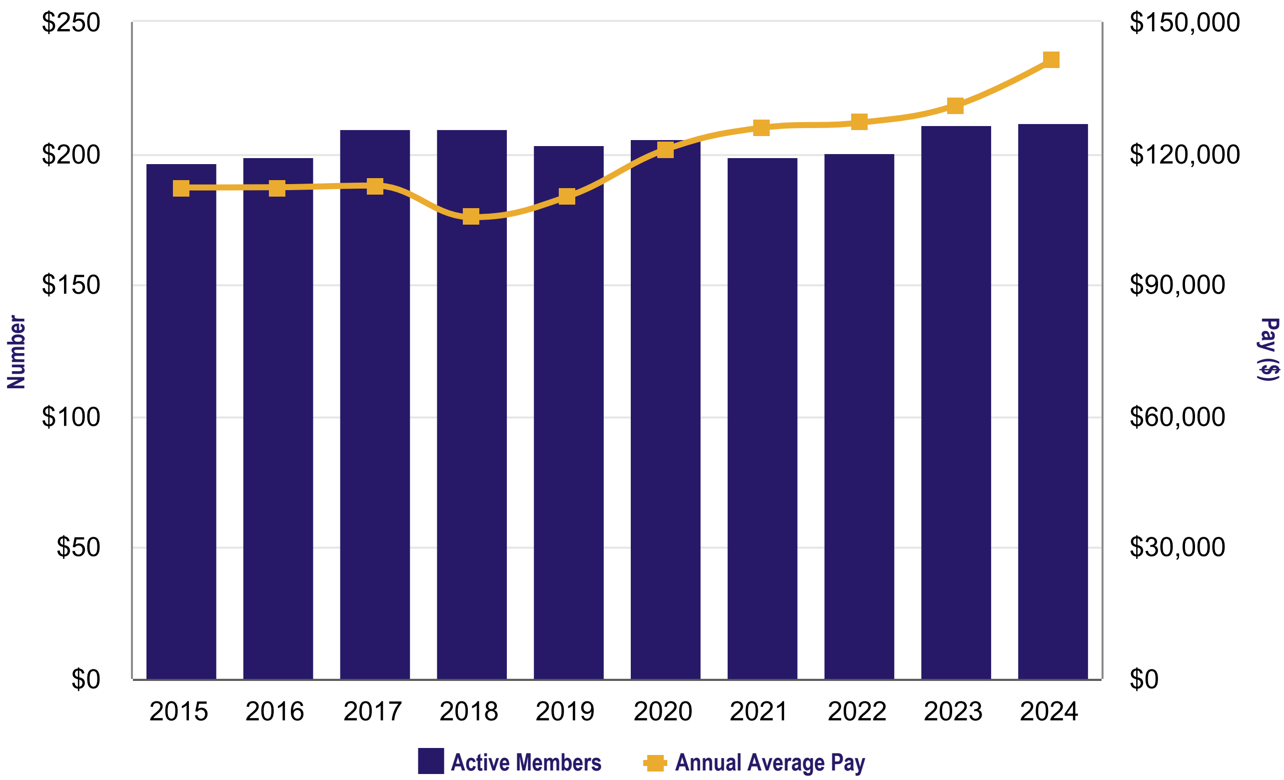
(dollars in thousands - except annual average pay)

	Active Members	Annual Payroll [2]	Annual Average Pay	Annual Percent Increase / (Decrease) In Average Pay
2024	211	$ 29,825	$ 141,351	7.9 %
2023	210	27,506	130,981	3.2
2022	200	25,396	126,980	0.9
2021	198	24,918	125,851	4.1
2020	205	24,781	120,881	9.7
2019	203	22,379	110,242	4.6
2018	209	22,031	105,413	(6.4)
2017	209	23,540	112,632	0.3
2016	198	22,227	112,257	0.1
2015	196	21,991	112,198	9.9

[1] See Accompanying Notes to the Actuarial Schedules, included in the Introduction to Actuarial Information.

[2] Excludes payroll from members that are over the 22 year service cap.

Total Number of Active Members Per Year and Annual Average Pay



Prosecuting Attorneys' Retirement Fund, continued

Schedule of Retirants and Beneficiaries

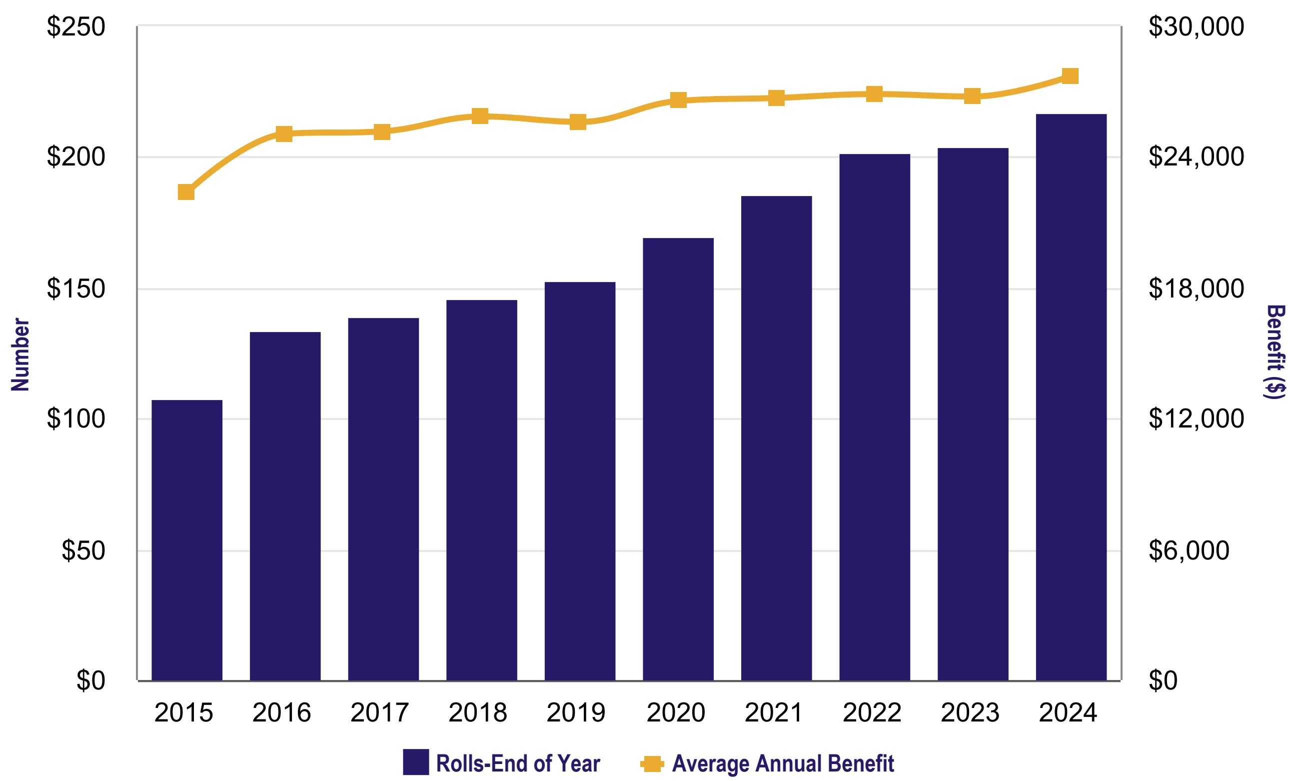
Actuarial Valuation as of June 30 [1]

(dollars in thousands -- except average annual benefit)

	Added to Rolls		Removed from Rolls		Rolls – End of Year				
	Number	Annual Benefits	Number	Annual Benefits	Number	Total Annual Benefits	Percent Increase / (Decrease) In Total Annual Benefits	Average Annual Benefit	Percent Increase / (Decrease) in Average Annual Benefit
2024	14	$ 601	1	$ 44	216	$ 5,986	10.2 %	$ 27,711	3.5 %
2023	6	136	4	33	203	5,434	0.6	26,768	(0.4)
2022	16	514	—	—	201	5,403	9.4	26,880	0.7
2021	19	595	3	63	185	4,940	10.0	26,703	0.5
2020	18	632	1	20	169	4,489	15.3	26,563	3.7
2019	9	168	2	25	152	3,892	3.8	25,605	(1.0)
2018	9	307	2	28	145	3,749	7.9	25,853	2.7
2017	5	140	—	—	138	3,474	4.3	25,176	0.5
2016	26	937	—	—	133	3,332	39.1	25,056	11.9
2015	14	319	2	14	107	2,395	14.0	22,385	1.2

[1] *See Accompanying Notes to the Actuarial Schedules, included in the Introduction to Actuarial Information.*

Total Number of Retirants and Beneficiaries Per Year and Average Annual Benefit



Historical Summary of Actuarial Valuation Results

Actuarial Valuation as of June 30 [1]

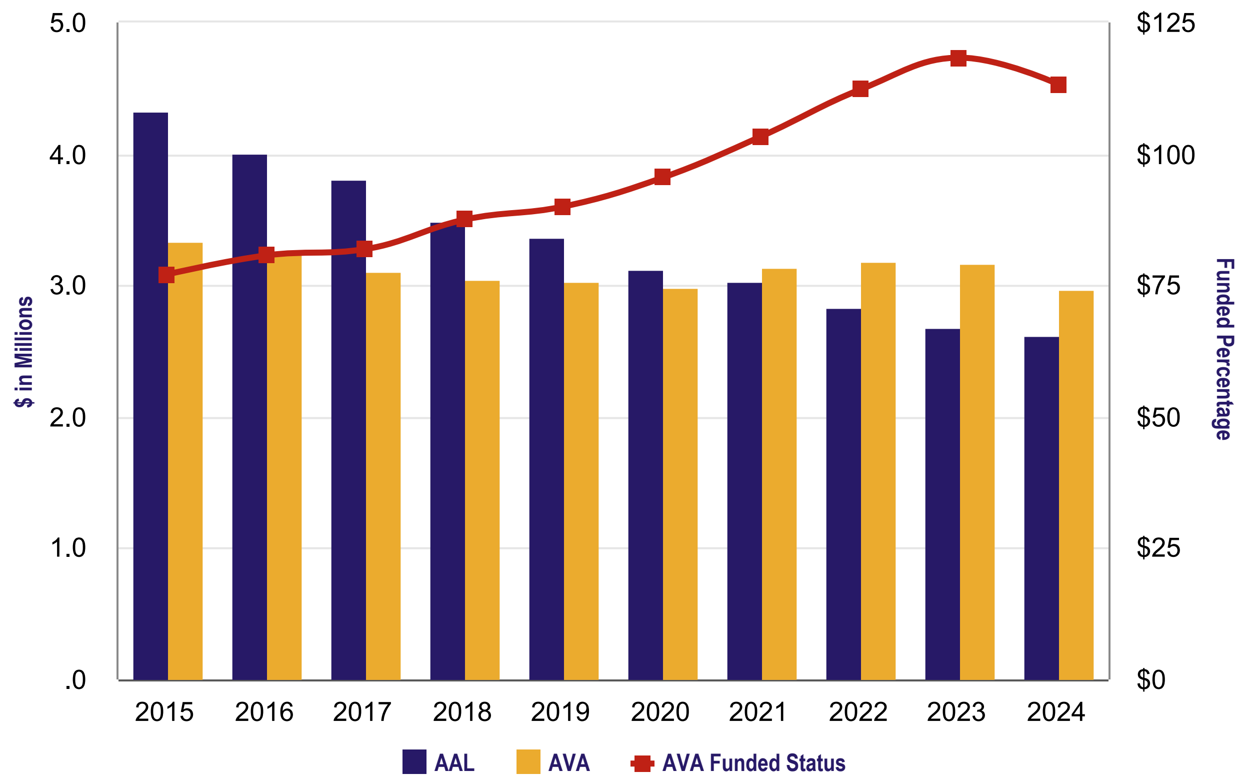
The following table shows the history of the Unfunded Liability for LE DB.

(dollars in thousands)

	Actuarial Accrued Liability (AAL)	Actuarial Value of Assets (AVA)	Unfunded Liability (AAL-AVA)	AVA Funded Status (AVA/AAL)	Covered Employee Payroll [2]	Unfunded Liability as a percentage of Covered Employee Payroll
2024	$ 2,624	$ 2,968	$ (344)	113.1 %	N/A	N/A
2023	2,676	3,167	(491)	118.4	N/A	N/A
2022	2,835	3,184	(349)	112.3	N/A	N/A
2021	3,034	3,137	(103)	103.4	N/A	N/A
2020	3,127	2,986	141	95.5	N/A	N/A
2019	3,362	3,026	336	90.0	N/A	N/A
2018	3,485	3,050	435	87.5	N/A	N/A
2017	3,804	3,114	690	81.9	N/A	N/A
2016	4,016	3,241	775	80.7	N/A	N/A
2015	4,328	3,336	992	77.1	N/A	N/A

[1] *See Accompanying Notes to the Actuarial Schedules, included in the Introduction to Actuarial Information.*

[2] *LE DB is a closed plan with no Covered Employee Payroll.*



Summary of Actuarial Assumptions, Actuarial Methods, and Plan Provisions

The actuarial assumptions and methods used in the June 30, 2024 valuation of the Legislators' Defined Benefit Fund were adopted by the INPRS Board in April 2024. The majority of the actuarial assumptions and methods are based on plan experience from July 1, 2014 through June 30, 2019, and were first used in the June 30, 2020 valuation. The INPRS Board adopted a funding policy in April 2014, and the policy was last updated in October 2024.

The funding policy is available online at: www.in.gov/inprs/publications/.

Changes in Actuarial Assumptions

The COLA assumption was revised following the passage of HEA 1004-2024.

Changes in Actuarial Methods

The Entry Age Normal cost method was adopted in place of the Traditional Unit Credit cost method since there is no longer any normal cost under either method.

The supplemental benefit methodology was revised following the passage of HEA 1004-2024.

Changes in Plan Provisions

For the actuarial valuation as of June 30, 2024, the postretirement benefit increase assumption was changed due to the passage of House Enrolled Act No. 1004. In lieu of a select and ultimate COLA assumption of 0.4% until 2034, 0.5% until 2039, and 0.6% in 2039 and thereafter, the act requires supplemental benefit funding for an inflation-indexed 13th check for participants who commence prior to July 1, 2025 and a 1% COLA for commencements thereafter. No additional benefits have yet been granted beyond this fiscal year 2025 13th check.

Actuarial Assumptions

Except as noted below, actuarial assumptions used for funding purposes are the same as those used for accounting and financial reporting.

Economic Assumptions

Interest Rate / Investment Return:	
Funding	6.25 percent (net of administrative and investment expenses)
Accounting & Financial Reporting	6.25 percent (net of investment expenses)
Inflation:	2.00 percent per year
Cost of Living Increases:	A one-time 13th check was granted and payable by October 1, 2024. Thereafter, the following annual cost of living adjustments are assumed:
	For members retired before 7/1/2025 - indexed 13th checks, increasing 2% per year
	For members retired on or after 7/1/2025 - 1.0% COLAs, compounded annually

Demographic Assumptions: Based on 2015-2019 Experience

Pub-2010 Public Retirement Plans Mortality Tables (Amount-Weighted) with a fully generational projection of mortality improvements using SOA Scale MP-2019.

Mortality (Healthy):	General Employee table with a 1 year setback for males and a 1 year setback for females.
Mortality (Retirees):	General Retiree table with a 1 year setback for males and a 1 year setback for females.
Mortality (Beneficiaries):	Contingent Survivor table with no set forward for males and a 2 year set forward for females.
Mortality (Disabled):	General Disabled table with a 140% load.

Retirement:

Age	Rate
55	10 %
56-57	8
58-61	2
62-64	5
65+	100

Inactive vested members are assumed to commence their retirement benefit at their earliest eligible retirement date.

Termination: None

Disability: None

Form of Payment: Members are assumed to elect either a single life annuity or a 50% joint survivor benefit base on the marriage assumption.

Spouse / Beneficiary: 90 percent of members are assumed to be married or to have a dependent beneficiary. Males are assumed to be three (3) years older than their spouses and females are assumed to be two (2) years younger than their spouses.

Actuarial Methods

Funding uses the same Actuarial Methods as accounting and financial reporting, except where noted.

Actuarial Cost Method:	Entry Age Normal – Level Percent of Payroll The normal cost is calculated separately for each active member and is equal to the level percentage of payroll needed as an annual contribution from entry age to retirement age to fund projected benefits. The actuarial accrued liability on any valuation date is the accumulated value of such normal costs from entry age to the valuation date. This method produces a cost of future benefit accruals that is a level percent of pay over time, which is desirable for employers from a budgeting standpoint. Other actuarial cost methods are more volatile in their allocation of cost for each year of member service.
Amortization Method:	For funding, gains and losses occurring from census experience different than assumed, assumption changes, and benefit changes are amortized over a five-year period with level payments each year. A new gain or loss base is established each year based on the additional gain or loss during that year and that base is amortized over a new five-year period. However, when the plan is at or above 100 percent funded (based on Actuarial Value of Assets), the past amortization bases are considered fully amortized and a single amortization base equal to the surplus is amortized over a 30-year period with level payment each year. The purpose of the method is to give a smooth progression of the costs from year-to-year and, at the same time, provide for an orderly funding of the unfunded liabilities. For accounting and financial reporting, gains and losses occurring from census experience different than assumed and assumption changes are amortized into expense over the average expected future service of all plan participants. Gains and losses occurring from investment experience different than assumed are amortized into expense over a five-year period. The effect of plan changes on the plan liability are fully recognized in expense in the year in which they occur.
Data Measurement Date:	Member census data as of the prior year end was used in the valuation and adjusted, where appropriate, to reflect changes during the current fiscal year. Standard actuarial roll forward techniques were then used to project the liabilities computed as of prior year end to the current year measurement date.
COLA Funding Amount:	The COLA may be funded by either direct State appropriations or by allocation of a portion of the lottery proceeds. For consistency with other funds, a surcharge rate is calculated based on the same normal cost and amortization method as is being used for the base benefits. This is effective with the 2024 valuation which is required by HEA 1004-2024 to begin funding for an inflation-indexed 13th check and 1% COLA. These benefits have not been granted or promised.
Asset Valuation Method:	Funding uses the Actuarial Value of Assets (AVA), which is equal to a five-year smoothing of gains and losses on the Fair Value of Assets (FVA), subject to a 20 percent corridor. Accordingly, the AVA is limited to no more than 20 percent greater than or 20 percent less than the FVA. Accounting and financial reporting uses the FVA in accordance with GASB Statement No. 67.

Plan Provisions

Please refer to Note 1 of the Notes to the Financial Statements in the Financial Section, the actuarial valuation at https://www.in.gov/inprs/actuarialvaluation.htm, or the applicable Indiana Code at http://iga.in.gov/.

Analysis of Financial Experience

(dollars in thousands)	UAAL
Unfunded Actuarial Accrued Liability (UAAL): June 30, 2023	$ (491)
Normal Cost and Interest, less Expected Contributions	6
Expected UAAL: June 30, 2024	(485)
UAAL (Gain) / Loss	
Actuarial Value of Assets Experience	32
Actuarial Accrued Liabilities Experience[1]	47
Actuarial Assumption & Methodology Changes	—
Plan Provision Changes	62
Total UAAL (Gain) / Loss	141
Unfunded Actuarial Accrued Liability (UAAL): June 30, 2024	**$ (344)**

Solvency Test

The solvency test compares aggregate actuarial liabilities by various categories with the plan's assets.

(dollars in thousands)	Actuarial Accrued Liabilities				Portion of Actuarial Accrued Liabilities Covered by Assets		
Actuarial Valuation as of June 30	Retirees and Beneficiaries	Active Member (Employer Financed Portion)	Total Actuarial Accrued Liabilities	Actuarial Value of Assets	Retirees and Beneficiaries	Active Member (Employer Financed Portion)	Total Actuarial Accrued Liabilities
2024	$ 2,295	$ 329	$ 2,624	$ 2,968	100.0 %	208.8 %	113.1 %
2023	2,361	315	2,676	3,167	100.0	256.0	118.4
2022	2,475	360	2,835	3,184	100.0	197.3	112.3
2021	2,554	480	3,034	3,137	100.0	121.6	103.4
2020	2,655	472	3,127	2,986	100.0	70.1	95.5
2019	2,747	615	3,362	3,026	100.0	45.3	90.0
2018	2,783	702	3,485	3,050	100.0	38.1	87.5
2017	3,013	791	3,804	3,114	100.0	12.9	81.9
2016	3,207	809	4,016	3,241	100.0	4.2	80.7
2015	3,213	1,115	4,328	3,336	100.0	11.1	77.1

[1] See Accompanying Notes to the Actuarial Schedules, included in the Introduction to Actuarial Information.

Schedule of Active Members Valuation Data

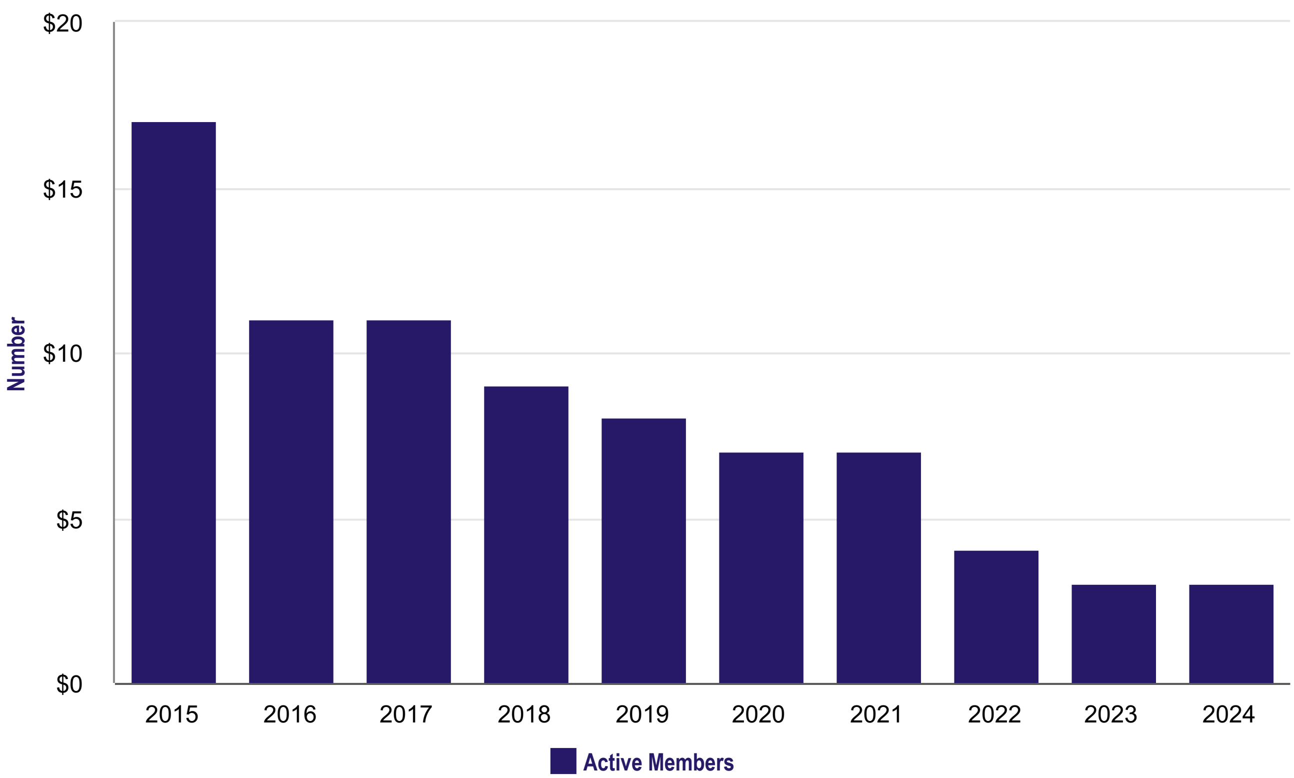
Actuarial Valuation as of June 30 [1]

(dollars in thousands - except annual average pay)

	Active Members	Annual Payroll	Annual Average Pay	Annual Percent Increase / (Decrease) In Average Pay
2024	3	N/A	N/A	N/A
2023	3	N/A	N/A	N/A
2022	4	N/A	N/A	N/A
2021	7	N/A	N/A	N/A
2020	7	N/A	N/A	N/A
2019	8	N/A	N/A	N/A
2018	9	N/A	N/A	N/A
2017	11	N/A	N/A	N/A
2016	11	N/A	N/A	N/A
2015	17	N/A	N/A	N/A

[1] *See Accompanying Notes to the Actuarial Schedules, included in the Introduction to Actuarial Information.*

Total Number of Active Members Per Year



Schedule of Retirants and Beneficiaries

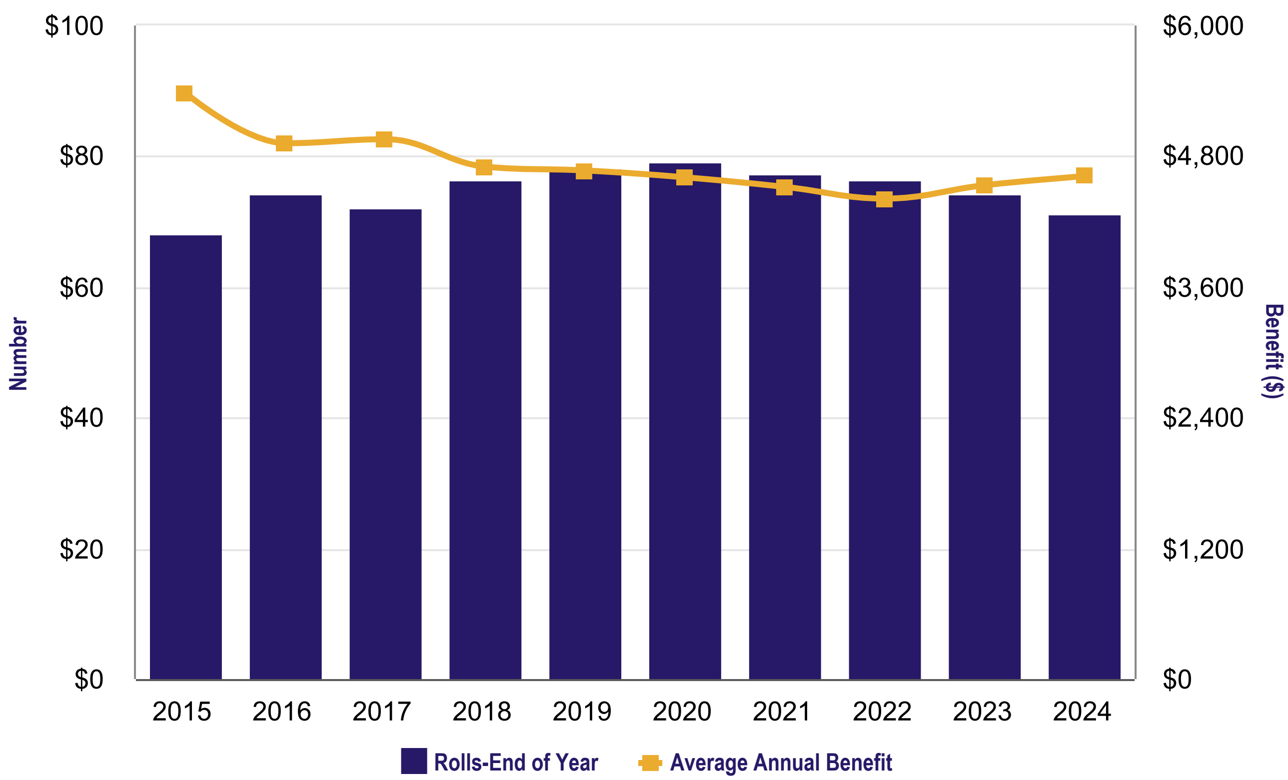
Actuarial Valuation as of June 30 [1]

(dollars in thousands -- except average annual benefit)

	Added to Rolls		Removed from Rolls		Rolls – End of Year				
	Number	Annual Benefits	Number	Annual Benefits	Number	Total Annual Benefits	Percent Increase / (Decrease) In Total Annual Benefits	Average Annual Benefit	Percent Increase / (Decrease) in Average Annual Benefit
2024	—	$ —	3	$ 8	71	$ 328	(2.4)%	$ 4,617	1.8 %
2023	1	5	3	6	74	336	0.3	4,534	2.8
2022	3	11	4	19	76	335	(3.7)	4,411	(2.4)
2021	—	—	2	11	77	348	(4.4)	4,518	(1.9)
2020	4	15	3	9	79	364	—	4,606	(1.3)
2019	2	7	—	—	78	364	2.0	4,669	(0.7)
2018	4	16	—	—	76	357	—	4,704	(5.1)
2017	—	—	2	7	72	357	(1.9)	4,956	0.8
2016	8	23	2	14	74	364	(0.5)	4,919	(8.5)
2015	1	2	1	1	68	366	0.5	5,377	0.3

[1] *See Accompanying Notes to the Actuarial Schedules, included in the Introduction to Actuarial Information.*

Total Number of Retirants and Beneficiaries Per Year and Average Annual Benefit



Statistical Section

1.2 Active Defined Benefit Members

To Annuitants

89.1 Percent

Of pension benefits payments remained within Indiana

37,600 Total RMBA Members

8,580 Retirees and Beneficiaries

INPRS
INDIANA PUBLIC RETIREMENT SYSTEM

Introduction to Statistical Information

Purpose of the Statistical Section

The objectives of the Statistical Section are to provide additional historical perspective, context, and relevant details to assist readers in using information in the financial statements, notes to the financial statements, and required supplementary information in order to understand and assess INPRS's overall financial condition.

Accompanying Notes to the Statistical Schedules

The following notes are intended to clarify certain information presented in various schedules in the Statistical Section.

- For some funds, 10 years of historical information are not presented. INPRS intends to reflect 10 years of historical data as it becomes available.
- Defined benefit membership is calculated using the prior year census data, which is adjusted for certain activity during the year.
- Annuitant data includes retirees, beneficiaries, and disabled members.
- Within the Schedule of Benefit Recipients by Type of Benefit Option, members of PERF DB, TRF Pre-'96 DB, and TRF '96 DB may choose social security integration as a retiree between the ages of 50 and 62. Social security integration can be incorporated with Five-Year Certain & Life, Straight Life, Modified Cash Refund Plus Five-Year Certain & Life, Joint With 100% Survivor Benefits, Joint With Two-Thirds Survivor Benefits, or Joint With One-Half Survivor Benefits. The number of retirees electing social security integration is included in the number of retirees of the selected benefit option. The monthly benefit is reduced or terminated at age 62 depending on the estimated monthly benefit from social security at age 62.
- For those entities that have a January 1 to December 31 fiscal year, the information on historical contribution rates is presented on that basis.

Financial Schedules present trend information about the change in INPRS's assets for the past 10 years, including key sources of asset additions and deductions, which assist in providing a context framing how INPRS's financial position has changed over time. Financial trend schedules presented include:

- Schedule of Changes and Growth in Fiduciary Net Position
- Summary of Income and Expense Sources for a 10-Year Period (Combined Funds)
- Schedule of Historical Contribution Rates

Demographic and Economic Information is designed to assist in understanding the environment in which INPRS operates. The demographic and economic information presented include:

- Summary of Participating Employers
- Membership Data
- Ratio of Active Members to Annuitants
- Pension Benefits by Indiana County
- Retirees by Geographical Location
- Summary of Defined Benefit Retirement Benefits
- Schedule of Benefit Recipients by Type of Benefit Option
- Schedule of Average Benefit Payments
- Schedule of Participating Employers: Top 10
- Schedule of Average Death Benefit Payments

Schedule of Changes and Growth in Fiduciary Net Position

For the Years Ended June 30

(dollars in thousands)	2024	2023	2022	2021	2020
Fiduciary Net Position Restricted - Beginning of Year	**$ 46,736,017**	**$ 42,411,915**	**$ 45,790,292**	**$ 36,862,974**	**$ 36,068,353**
Contributions / (Benefits and Expenses)					
Employer Contributions	1,261,129	1,182,680	1,076,370	1,058,451	1,010,981
Nonemployer Contributing Entity	1,270,395	4,442,174	1,760,372	1,800,274	1,172,724
Member Contributions	471,194	442,696	408,854	387,169	374,075
Member Reassignment Income	21,165	21,551	10,841	13,309	11,651
Transfer from SOI	—	—	—	—	435,947
Miscellaneous Income	402	24	69	190	371
Total Contributions and Other	3,024,285	6,089,125	3,256,506	3,259,393	3,005,749
Pension Benefits	(2,513,780)	(2,432,444)	(2,324,025)	(2,315,815)	(2,261,487)
Disability Benefits	(57,821)	(54,637)	(51,351)	(48,423)	(45,831)
Survivor Benefits	(212,274)	(204,127)	(195,396)	(192,370)	(183,494)
Special Death Benefits	(3,438)	(2,787)	(4,542)	(3,030)	(1,919)
Retiree Health Benefits	(14,540)	(15,559)	(17,093)	(16,658)	(17,306)
Retiree Health Forfeitures	(17,118)	(12,835)	(17,295)	(10,722)	(18,969)
Distributions of Contributions and Interest	(474,181)	(419,224)	(512,706)	(580,409)	(423,885)
Distributions of Custodial Funds	(200,350)	(205,531)	(207,363)	(205,821)	(209,167)
Administrative Expenses	(49,161)	(49,149)	(43,187)	(41,527)	(43,018)
Member Reassignment Expenses	(21,165)	(21,551)	(10,841)	(13,309)	(11,651)
Miscellaneous Expenses	—	—	—	(70)	(237)
Total Benefits and Expenses	(3,563,828)	(3,417,844)	(3,383,799)	(3,428,154)	(3,216,964)
Net Contributions / (Benefits and Expenses)	**(539,543)**	**2,671,281**	**(127,293)**	**(168,761)**	**(211,215)**
Net Investment Income / (Loss)	3,755,437	1,652,821	(3,251,084)	9,096,079	1,005,836
Net Increase / (Decrease)	**3,215,894**	**4,324,102**	**(3,378,377)**	**8,927,318**	**794,621**
Fiduciary Net Position Restricted - End of Year	**$ 49,951,911**	**$ 46,736,017**	**$ 42,411,915**	**$ 45,790,292**	**$ 36,862,974**

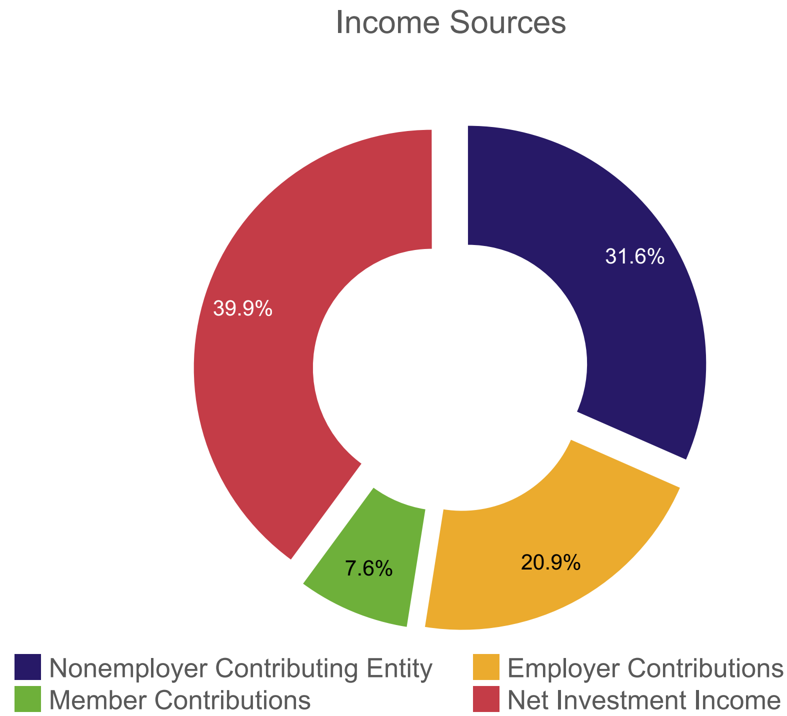
Schedule of Changes and Growth in Fiduciary Net Position, continued

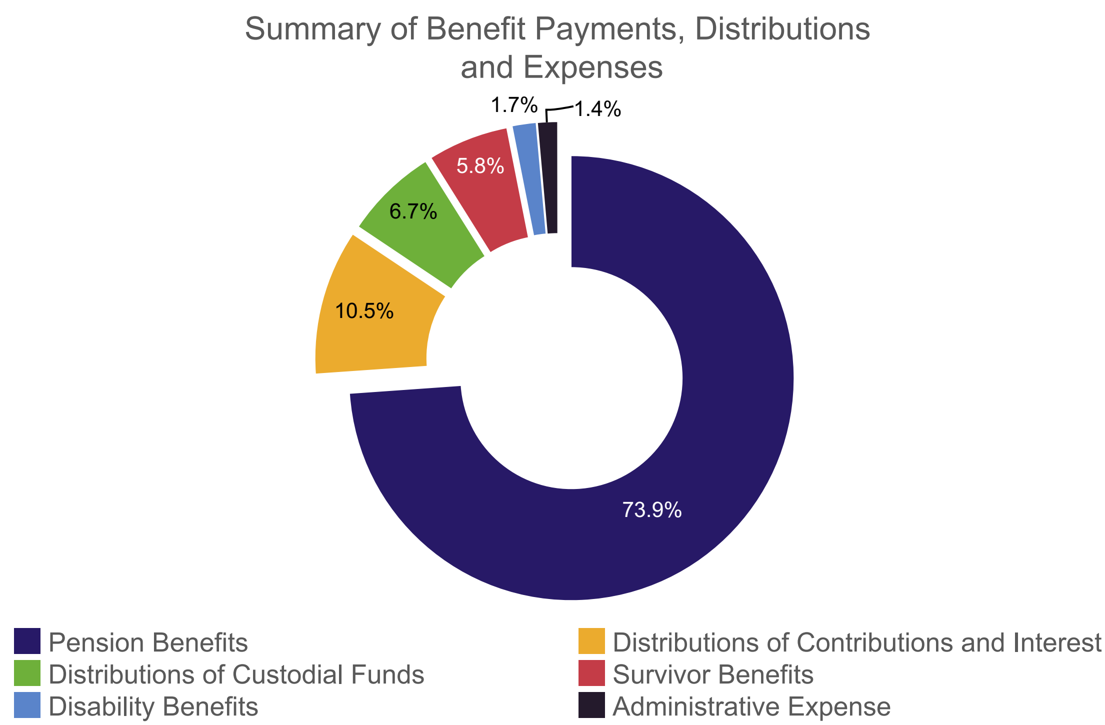
For the Years Ended June 30

(dollars in thousands)	2019	2018	2017	2016	2015
Fiduciary Net Position Restricted - Beginning of Year	**$ 34,182,563**	**$ 31,847,149**	**$ 29,900,278**	**$ 29,892,379**	**$ 30,212,225**
Contributions / (Benefits and Expenses)					
Employer Contributions	1,161,582	984,332	967,011	1,012,012	923,759
Nonemployer Contributing Entity	1,145,125	1,124,814	1,088,559	1,100,433	1,080,665
Member Contributions	361,373	349,246	347,622	334,079	348,789
Member Reassignment Income	9,990	13,446	16,669	16,187	17,591
Transfer from SOI	—	—	—	—	—
Miscellaneous Income	1,831	695	185	1,078	188
Total Contributions and Other	2,679,901	2,472,533	2,420,046	2,463,789	2,370,992
Pension Benefits	(2,185,371)	(2,297,332)	(2,275,134)	(2,212,132)	(2,220,957)
Disability Benefits	(47,576)	(46,056)	(42,115)	(62,234)	(64,172)
Survivor Benefits	(175,883)	(171,381)	(163,155)	(154,804)	(144,767)
Special Death Benefits	(2,001)	(1,634)	(1,209)	(924)	(1,610)
Retiree Health Benefits	—	—	—	—	—
Retiree Health Forfeitures	—	—	—	—	—
Distributions of Contributions and Interest	(447,103)	(179,575)	(70,332)	(80,385)	(88,659)
Distributions of Custodial Funds	(212,239)	(212,634)	(213,256)	(215,816)	(217,663)
Administrative Expenses	(41,398)	(38,991)	(38,365)	(38,502)	(40,486)
Member Reassignment Expenses	(9,990)	(13,446)	(16,669)	(16,187)	(17,591)
Miscellaneous Expenses	(284)	(437)	(13)	—	—
Total Benefits and Expenses	(3,121,845)	(2,961,486)	(2,820,248)	(2,780,984)	(2,795,905)
Net Contributions / (Benefits and Expenses)	**(441,944)**	**(488,953)**	**(400,202)**	**(317,195)**	**(424,913)**
Net Investment Income / (Loss)	2,327,734	2,824,367	2,347,073	325,094	105,067
Net Increase / (Decrease)	**1,885,790**	**2,335,414**	**1,946,871**	**7,899**	**(319,846)**
Fiduciary Net Position Restricted - End of Year	**$ 36,068,353**	**$ 34,182,563**	**$ 31,847,149**	**$ 29,900,278**	**$ 29,892,379**

Summary of Income and Expense Sources for a 10-Year Period

Fiscal Years 2015 - 2024

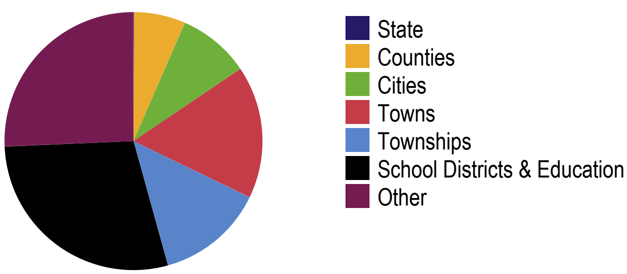




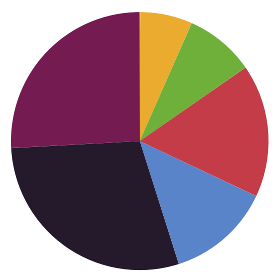
Summary of Participating Employers
For the Year Ended June 30, 2024

Employers	Total [1]	Defined Benefit (DB) Total DB	PERF DB	TRF Pre-'96 DB	TRF '96 DB	77 Fund	JRS	EG&C	PARF	LE DB
State	1	1	1	1	1	—	1	1	1	1
Counties	86	86	86	—	—	—	—	—	—	—
Cities	120	120	114	—	—	118	—	—	—	—
Towns	222	218	215	—	—	42	—	—	—	—
Townships	180	180	171	—	—	25	—	—	—	—
School Districts & Education	382	382	338	327	382	—	—	—	—	—
Other	342	335	333	—	—	6	—	—	—	—
Total	**1,333**	**1,322**	**1,258**	**328**	**383**	**191**	**1**	**1**	**1**	**1**

DB Participating Employers



DC Participating Employers



Employers	Defined Contribution (DC) Total DC [1]	PERF DC	PERF MC DC	TRF DC	TRF MC DC	LE DC
State	1	1	1	1	1	1
Counties	86	86	2	—	—	—
Cities	115	114	4	—	—	—
Towns	219	215	8	—	—	—
Townships	172	171	3	—	—	—
School Districts & Education	382	338	14	382	316	—
Other	340	333	21	—	—	—
Total	**1,315**	**1,258**	**53**	**383**	**317**	**1**

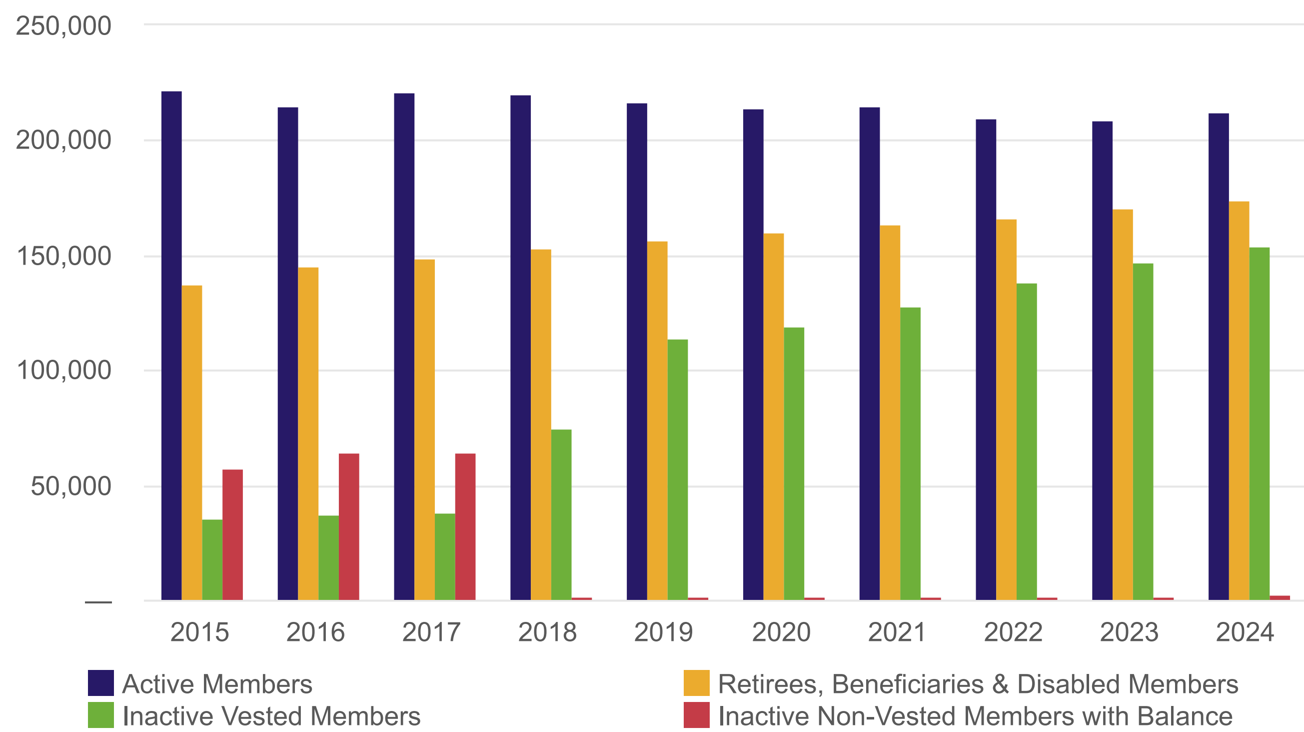
[1] *Sum of employers does not equal total, as an employer may participate in multiple retirement funds.*

Membership Data Summary

For the Years Ended June 30

	Active Members	Retirees, Beneficiaries & Disabled Members	Inactive Vested Members	Inactive Non-Vested Members with Balance	Total Members
2024	212,548	174,202	153,847	2,196	542,793
2023	209,343	171,015	146,850	2,036	529,244
2022	210,077	166,785	138,453	1,834	517,149
2021	214,882	163,663	127,722	1,690	507,957
2020	213,919	159,920	119,647	1,615	495,101
2019	216,663	156,503	113,712	1,505	488,383
2018	220,505	153,077	74,704	1,453	449,739
2017	220,933	149,323	38,011	64,508	472,775
2016	215,450	145,522	37,592	64,381	462,945
2015	221,962	137,992	35,778	57,611	453,343

[1] *Total number of members based on adjusted prior year DB member census data and current year DC member data, excluding duplicates as members may participate in more than one fund.*

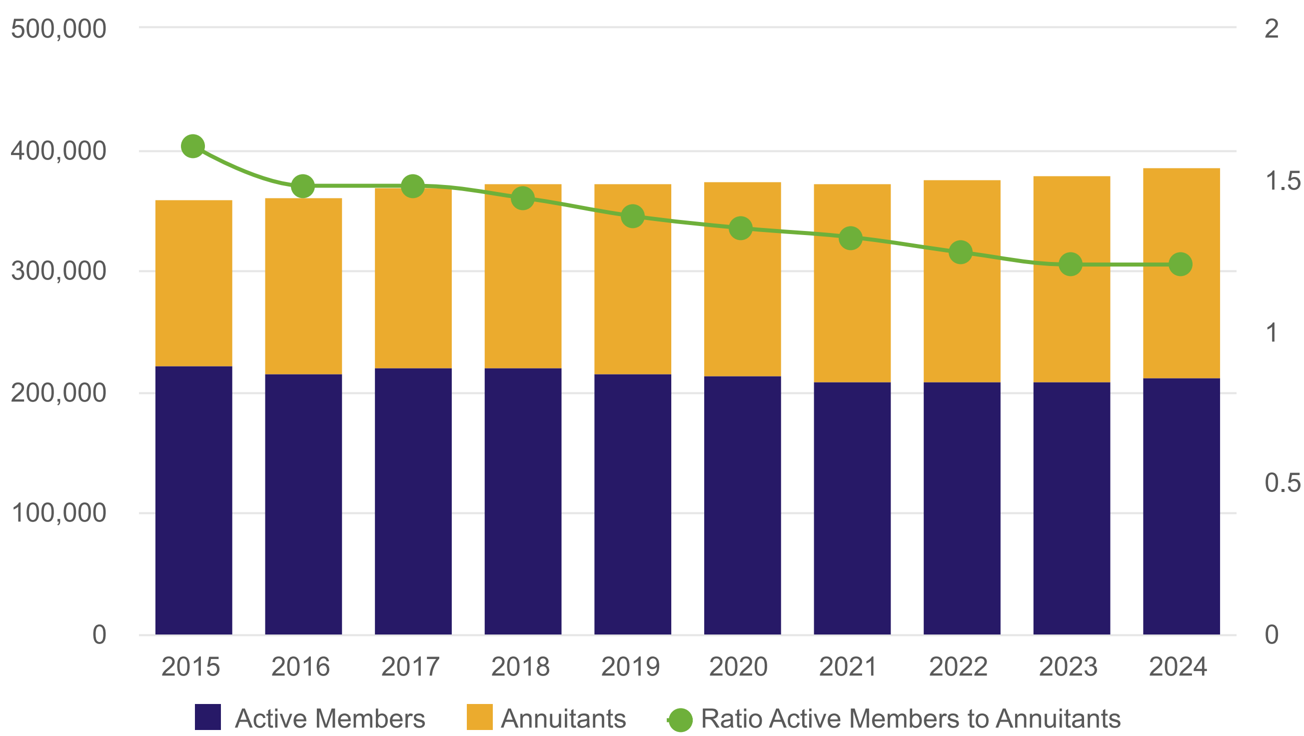


Ratio of Active Members to Annuitants

For the Years Ended June 30

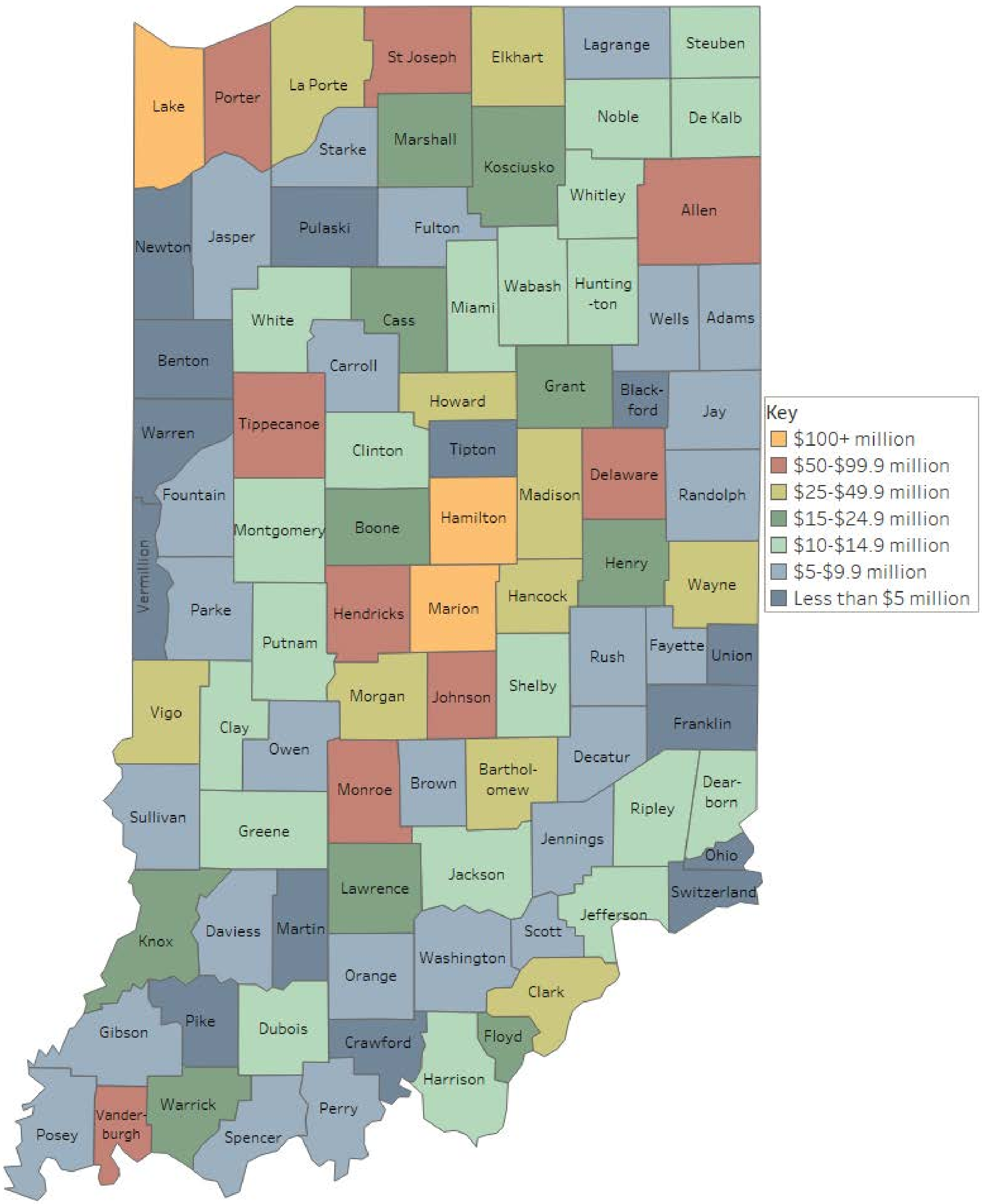
Active members and annuitants for this ratio include DB and MyChoice DC membership.

	Active Members	Annuitants	Ratio Active Members to Annuitants
2024	212,548	174,202	1.22
2023	209,343	171,015	1.22
2022	210,077	166,785	1.26
2021	214,882	163,663	1.31
2020	213,919	159,920	1.34
2019	216,663	156,503	1.38
2018	220,505	153,077	1.44
2017	220,933	149,323	1.48
2016	215,450	145,522	1.48
2015	221,962	137,992	1.61



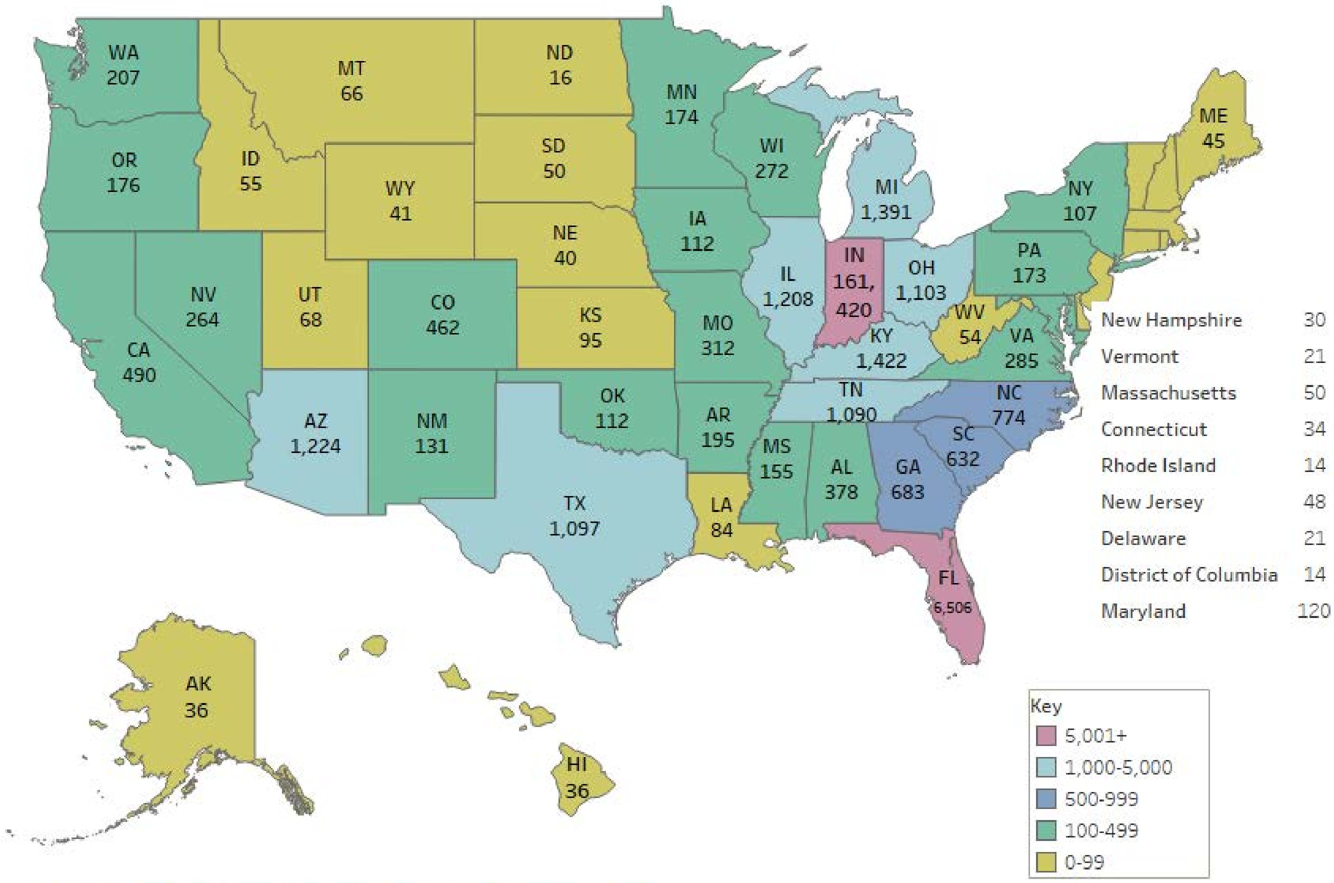
Pension Benefits by Indiana County

Approximately 161 thousand of the 184 thousand fiscal year 2024 pension benefit recipients reside in Indiana. Of the $2.4 billion in pension benefit payments, 89.1% remained within Indiana and was able to impact local economies throughout the state.



Retirees by Geographical Location

During fiscal year 2024 approximately 184 thousand retirees or their beneficiaries received benefits from INPRS.



Retirees outside the United States:

Armed Forces Europe	1	Ecuador	1	Italy	2	Sweden	1
Armed Forces Pacific	3	France	2	Mexico	2	Turkey	1
Australia	2	Germany	6	Mongolia	1	United Kingdom	5
Belgium	1	Greece	2	New Zealand	3		
Canada	20	India	1	Philippines	4		
Costa Rica	1	Ireland	1	Puerto Rico	12		
Croatia	1	Israel	2	Spain	1		

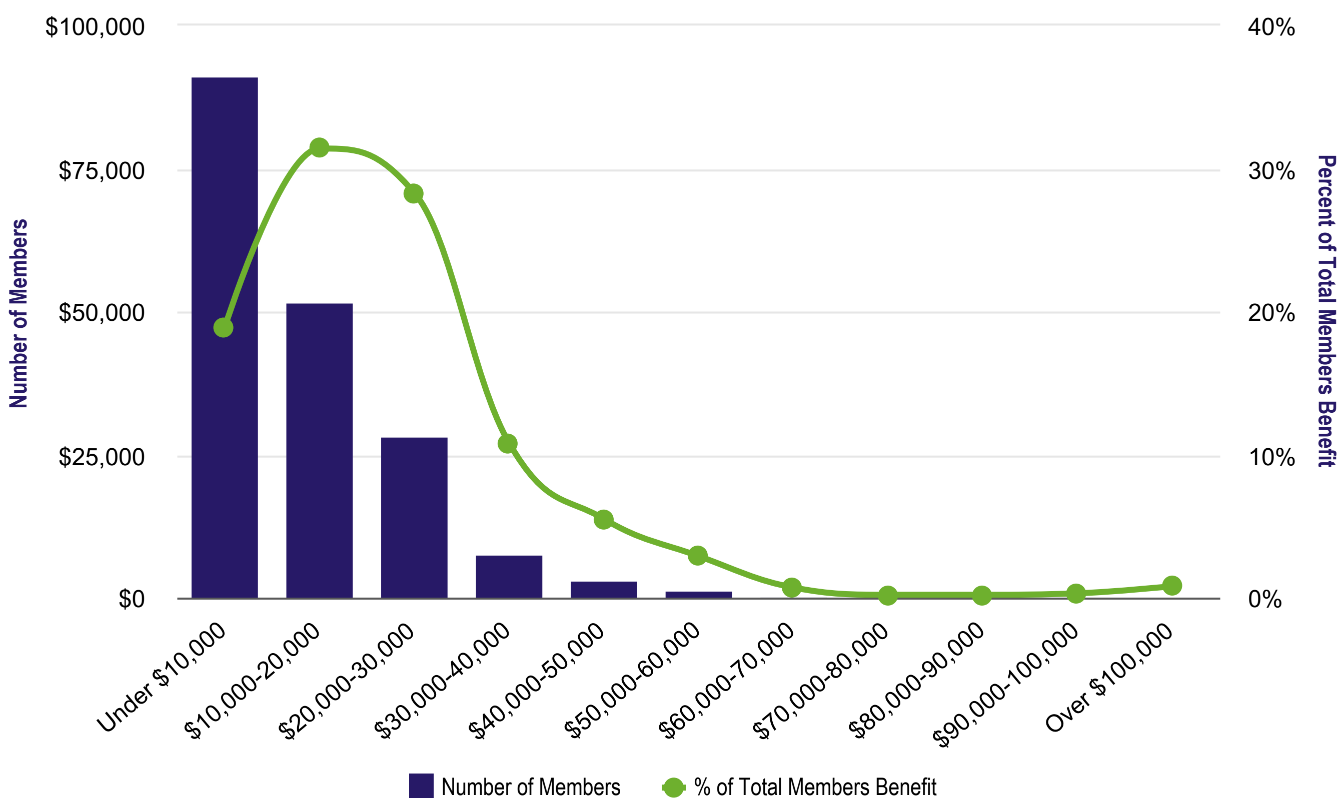
Summary of Defined Benefit Retirement Benefits

As of June 30, 2024

For the year ending June 30, 2024, approximately 184 thousand beneficiaries received benefits from INPRS administered defined benefit (DB) retirement plans with an average DB benefit of $13,107 per year. The median DB benefit for all retirees receiving benefits was $10,081. Retirees may also be eligible for Social Security.

	Members		Amount (in thousands)	
Annualized	#	%	$	%
Under $10,000	91,313	49.9	454,526,470	18.9
$10,001-20,000	51,602	28.1	757,121,664	31.4
$20,001-30,000	28,241	15.4	681,382,154	28.3
$30,001-40,000	7,604	4.1	258,855,917	10.8
$40,001-50,000	2,998	1.6	132,795,757	5.5
$50,001-60,000	1,281	0.7	69,803,794	2.9
$60,001-70,000	261	0.1	16,446,788	0.7
$70,001-80,000	55	—	4,085,588	0.2
$80,001-90,000	62	—	5,422,240	0.2
$90,001-99,000	84	—	8,046,433	0.3
Over $100,000	171	0.1	18,903,612	0.8
Grand Total	183,672	100.0	**2,407,390,417**	100.0

Annual Member Defined Benefits



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Public Employees' Defined Benefit Account

Schedule of Changes and Growth in Fiduciary Net Position

For the Years Ended June 30 [1]

(dollars in thousands)	2024	2023	2022	2021	2020
Fiduciary Net Position Restricted - Beginning of Year	**$ 14,885,915**	**$ 14,848,361**	**$ 16,247,310**	**$ 13,261,360**	**$ 13,270,996**
Contributions / (Benefits and Expenses)					
Employer Contributions	721,654	682,854	629,001	627,315	599,100
Member Contributions	213	208	307	131	127
Member Reassignment Income	8,554	7,732	2,563	5,126	4,244
Miscellaneous Income	70	4	19	122	237
Total Contributions and Other	730,491	690,798	631,890	632,694	603,708
Pension Benefits	(922,450)	(885,338)	(854,624)	(850,726)	(830,372)
Disability Benefits	(17,411)	(17,459)	(17,120)	(17,353)	(16,811)
Survivor Benefits [1]	(85,078)	(81,962)	(78,211)	(78,028)	(75,006)
Distributions of Contributions and Interest	—	—	—	—	—
Administrative Expenses	(21,769)	(21,695)	(18,704)	(18,003)	(18,887)
Transfer to Defined Contribution	—	—	—	—	—
Member Reassignment Expenses	(12,495)	(13,609)	(8,277)	(8,183)	(7,407)
Miscellaneous Expenses	—	—	—	—	—
Total Benefits and Expenses	(1,059,203)	(1,020,063)	(976,936)	(972,293)	(948,483)
Net Contributions / (Benefits and Expenses)	**(328,712)**	**(329,265)**	**(345,046)**	**(339,599)**	**(344,775)**
Net Investment Income / (Loss)	1,084,959	366,819	(1,053,903)	3,325,549	335,139
Net Increase / (Decrease)	**756,247**	**37,554**	**(1,398,949)**	**2,985,950**	**(9,636)**
Fiduciary Net Position Restricted - End of Year	**$ 15,642,162**	**$ 14,885,915**	**$ 14,848,361**	**$ 16,247,310**	**$ 13,261,360**

[1] *PERF DB and PERF DC were split effective January 1, 2018. As such, the Distribution of Contributions and Interest contains only six months of activity for fiscal year 2018.*

Schedule of Changes and Growth in Fiduciary Net Position, continued

For the Years Ended June 30

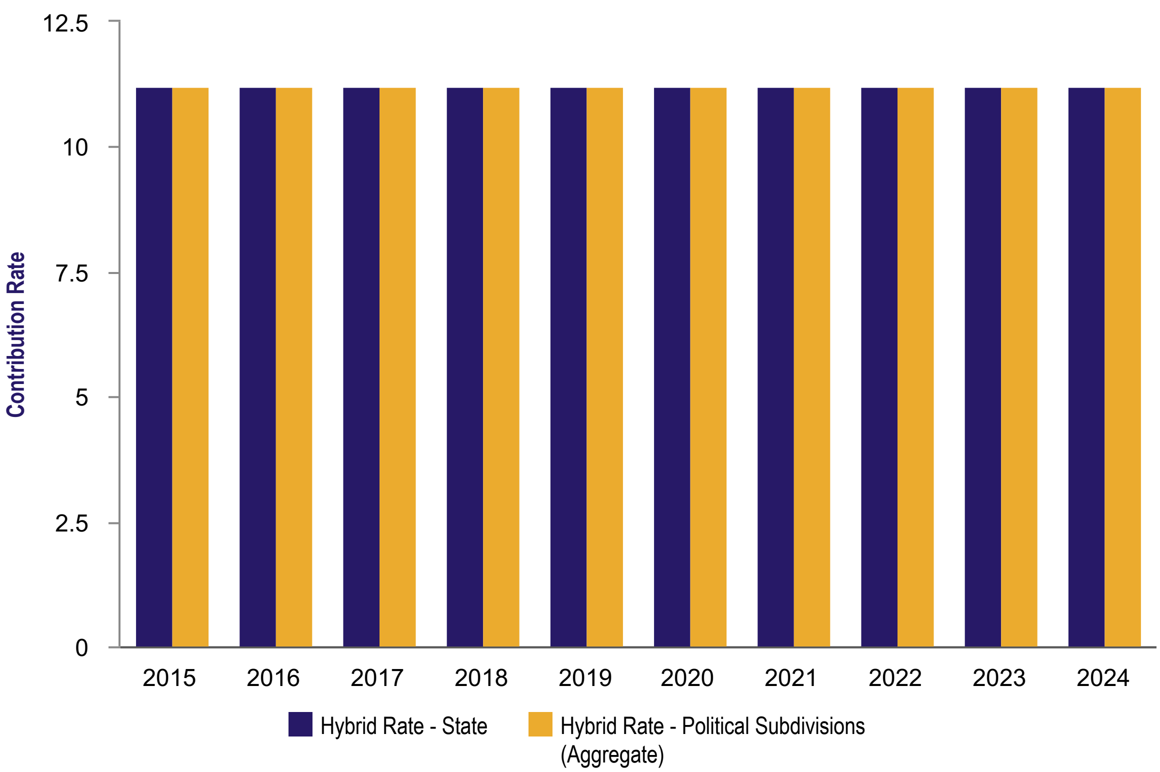
(dollars in thousands)	2019	2018	2017	2016	2015
Fiduciary Net Position Restricted - Beginning of Year	**$ 12,694,328**	**$ 14,644,671**	**$ 13,870,502**	**$ 13,907,666**	**$ 14,104,288**
Contributions / (Benefits and Expenses)					
Employer Contributions	581,873	571,374	558,891	615,773	538,059
Member Contributions	296	83,112	168,112	161,905	169,731
Member Reassignment Income	2,101	3,208	6,118	5,543	4,184
Miscellaneous Income	882	121	55	905	83
Total Contributions and Other	585,152	657,815	733,176	784,126	712,057
Pension Benefits	(796,009)	(825,808)	(830,750)	(782,197)	(756,484)
Disability Benefits	(20,036)	(19,816)	(17,754)	(32,855)	(34,984)
Survivor Benefits [1]	(72,467)	(71,095)	(68,530)	(64,036)	(59,208)
Distributions of Contributions and Interest	—	(21,490)	(47,822)	(57,184)	(62,732)
Administrative Expenses	(18,472)	(20,844)	(24,483)	(24,098)	(25,506)
Transfer to Defined Contribution	—	(2,849,380)	—	—	—
Member Reassignment Expenses	(7,888)	(10,238)	(10,555)	(10,814)	(13,403)
Miscellaneous Expenses	—	(65)	—	—	—
Total Benefits and Expenses	(914,872)	(3,818,736)	(999,894)	(971,184)	(952,317)
Net Contributions / (Benefits and Expenses)	**(329,720)**	**(3,160,921)**	**(266,718)**	**(187,058)**	**(240,260)**
Net Investment Income / (Loss)	906,388	1,210,578	1,040,887	149,894	43,638
Net Increase / (Decrease)	**576,668**	**(1,950,343)**	**774,169**	**(37,164)**	**(196,622)**
Fiduciary Net Position Restricted - End of Year	**$ 13,270,996**	**$ 12,694,328**	**$ 14,644,671**	**$ 13,870,502**	**$ 13,907,666**

Schedule of Historical Contribution Rates

For the Years Ended June 30

	PERF Hybrid Rate		PERF MC DC Supplemental Rate [1]	
	State	Political Subdivisions (Aggregate)	State	Political Subdivisions (Aggregate)
2024	11.2 %	11.2 %	7.5 %	6.8 %
2023	11.2	11.2	7.5	6.8
2022	11.2	11.2	8.0	7.3
2021	11.2	11.2	8.0	7.2
2020	11.2	11.2	8.2	7.4
2019	11.2	11.2	7.8	7.0
2018	11.2	11.2	7.8	7.1
2017	11.2	11.2	7.9	7.2
2016	11.2	11.2	6.6	—
2015	11.2	11.2	6.6	—
Memo:				
Effective Date	July 1	January 1	July 1	January 1

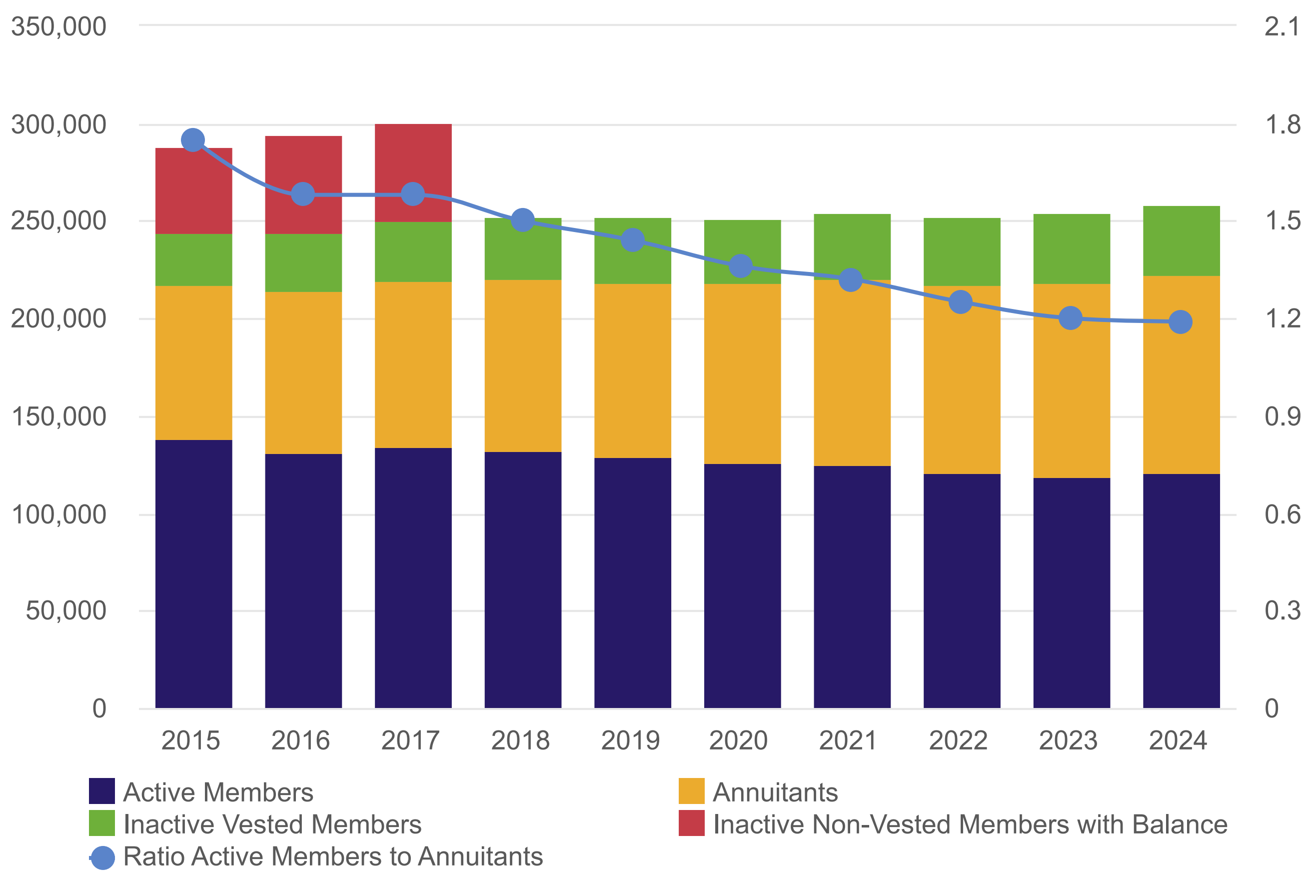
[1] *Represents the portion of the Hybrid Rate that remains with PERF DB to cover the unfunded liability, with the difference potentially going to the member in PERF DC. New employers that participate in PERF My Choice are not required to pay the PERF My Choice Supplemental Rate.*



Ratio of Active Members to Annuitants

For the Years Ended June 30

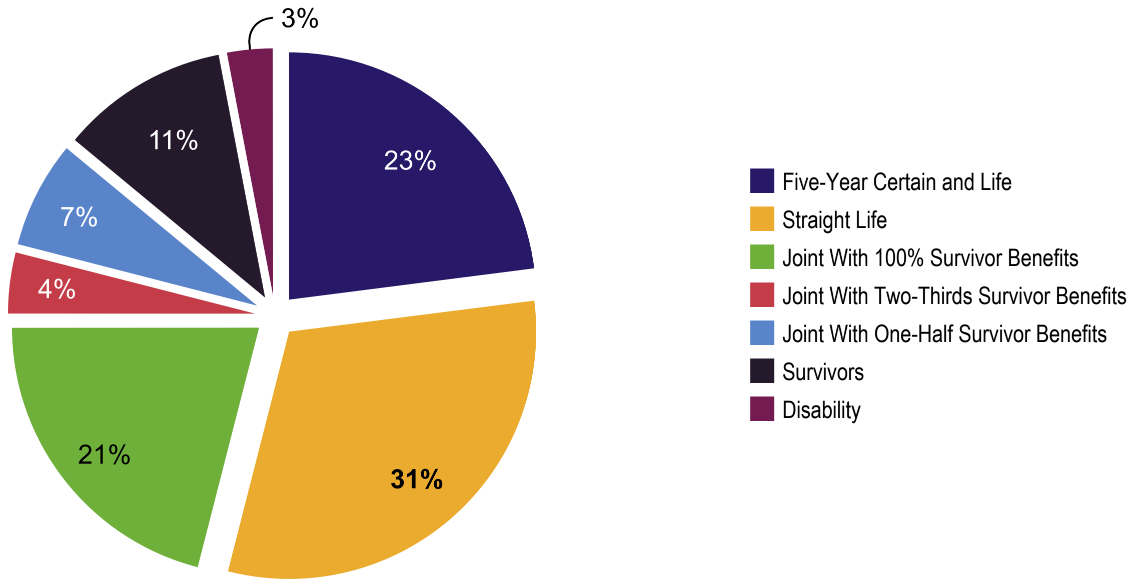
	Active Members	Annuitants	Inactive Vested Members	Inactive Non-Vested Members with Balance	Total Members	Ratio Active Members to Annuitants
2024	121,200	101,853	35,805	—	258,858	1.19
2023	119,398	99,635	35,174	—	254,207	1.20
2022	120,967	97,083	34,413	—	252,463	1.25
2021	125,386	94,851	33,931	—	254,168	1.32
2020	125,780	92,436	33,575	—	251,791	1.36
2019	129,099	89,932	33,062	—	252,093	1.44
2018	132,181	87,990	31,924	—	252,095	1.50
2017	134,909	85,130	30,816	50,312	301,167	1.58
2016	131,178	83,188	29,702	50,212	294,280	1.58
2015	138,660	79,198	26,681	43,803	288,342	1.75



Schedule of Benefit Recipients by Type of Benefit Option

For the Year Ended June 30, 2024

Amount of Monthly Benefit (in dollars)	Number of Benefit Recipients by Benefit Option							
	Five-Year Certain & Life [1]	Straight Life [1]	Joint With 100% Survivor Benefits [1]	Joint With Two-Thirds Survivor Benefits [1]	Joint With One-Half Survivor Benefits [1]	Survivors	Disability	Total Benefit Recipients
$ 1 - 500	10,374	10,531	8,222	990	2,120	6,349	1,829	40,415
501 - 1,000	7,619	10,986	6,106	1,265	2,582	3,279	609	32,446
1,001 - 1,500	3,008	5,264	3,627	808	1,430	1,203	191	15,531
1,501 - 2,000	1,273	2,558	1,678	558	701	404	58	7,230
2,001 - 3,000	803	1,725	1,208	330	579	245	13	4,903
Over 3,000	180	525	291	138	153	39	2	1,328
Total	**23,257**	**31,589**	**21,132**	**4,089**	**7,565**	**11,519**	**2,702**	**101,853**



Members applying for retirement benefits will receive a monthly benefit for the rest of their life. Survivors or qualified designated beneficiaries are subject to the provisions of the benefit option as follows:

Five-Year Certain & Life — Benefit ceases upon death of the retiree if the benefit has been received for five years; otherwise, the beneficiary continues to receive the benefit, monthly or lump sum, for the remainder of the five year period.

Straight Life — Benefit ceases upon the death of the retiree.

Joint With 100% Survivor Benefits — Survivor receives 100% of the member's monthly benefit for remainder of the survivor's life.

Joint With Two-Thirds Survivor Benefits — Survivor receives 66 2/3 percent of the member's monthly benefit for the remainder of the survivor's life.

Joint With One-Half Survivor Benefits — Survivor receives 50% of the member's monthly benefit for the remainder of the survivor's life.

Survivors — Members receiving a survivor benefit in accordance with the applicable statute. Benefit ceases upon death of the survivor.

Disability — Members receiving a disability benefit in accordance with the applicable statute. Member must have five or more years of creditable service to be eligibility.

[1] See Accompanying Notes to the Statistical Schedules for discussion on social security integration options.

Schedule of Average Benefit Payments

For the Years Ended June 30

	Years of Credited Service						
	< 10 [1]	10 - 14	15 - 19	20 - 24	25 - 29	30+	Total
2024							
Average Monthly Defined Benefit	$ 169	$ 323	$ 454	$ 637	$ 886	$ 1,422	$ 727
Average Monthly DC Annuity [2]	$ 49	$ 115	$ 158	$ 216	$ 288	$ 497	$ 252
Average Final Average Salary	$ 26,808	$ 29,089	$ 31,131	$ 33,708	$ 37,421	$ 45,445	$ 35,125
Number of Benefit Recipients	3,168	18,412	23,764	19,593	15,272	21,644	101,853
2023							
Average Monthly Defined Benefit	$ 161	$ 317	$ 445	$ 622	$ 868	$ 1,396	$ 710
Average Monthly DC Annuity [2]	$ 49	$ 113	$ 156	$ 213	$ 286	$ 493	$ 249
Average Final Average Salary	$ 26,567	$ 28,460	$ 30,457	$ 32,965	$ 36,683	$ 44,720	$ 34,419
Number of Benefit Recipients	3,158	17,840	23,543	19,277	14,939	20,878	99,635
2022							
Average Monthly Defined Benefit	$ 156	$ 308	$ 431	$ 602	$ 843	$ 1,355	$ 686
Average Monthly DC Annuity [2]	$ 49	$ 112	$ 154	$ 211	$ 284	$ 490	$ 246
Average Final Average Salary	$ 26,331	$ 27,818	$ 29,754	$ 32,198	$ 35,885	$ 43,825	$ 33,639
Number of Benefit Recipients	3,212	17,173	23,161	18,910	14,555	20,072	97,083
2021							
Average Monthly Defined Benefit	$ 155	$ 302	$ 423	$ 591	$ 828	$ 1,330	$ 672
Average Monthly DC Annuity [2]	$ 48	$ 111	$ 151	$ 208	$ 281	$ 486	$ 242
Average Final Average Salary	$ 26,038	$ 27,156	$ 29,199	$ 31,565	$ 35,182	$ 42,972	$ 32,947
Number of Benefit Recipients	3,224	16,508	22,856	18,616	14,252	19,395	94,851
2020							
Average Monthly Defined Benefit	$ 152	$ 299	$ 415	$ 580	$ 813	$ 1,308	$ 658
Average Monthly DC Annuity [2]	$ 48	$ 109	$ 149	$ 206	$ 279	$ 483	$ 239
Average Final Average Salary	$ 25,808	$ 26,557	$ 28,596	$ 30,912	$ 34,538	$ 42,235	$ 32,285
Number of Benefit Recipients	3,207	15,984	22,572	18,140	13,905	18,628	92,436

[1] Members with less than 10 years of service are: (1) a member receiving a disability benefit from INPRS; (2) a member who has at least eight years of creditable service as a county clerk, county auditor, county recorder, county treasurer, county sheriff or county coroner eligible for a normal retirement after reaching age 65 (applies to only members retiring after June 30, 2002); (3) a member who has at least eight years of creditable service as a state auditor, state treasurer, or secretary of state (whose term commences after the November 5, 2002 election).

[2] Represents those retirees who elected to receive their defined contribution account as a supplemental monthly payment in addition to the monthly defined benefit payment. The option to annuitize the DC payment with the monthly defined benefit payment is no longer available as of January 1, 2018.

Schedule of Average Benefit Payments, continued

For the Years Ended June 30

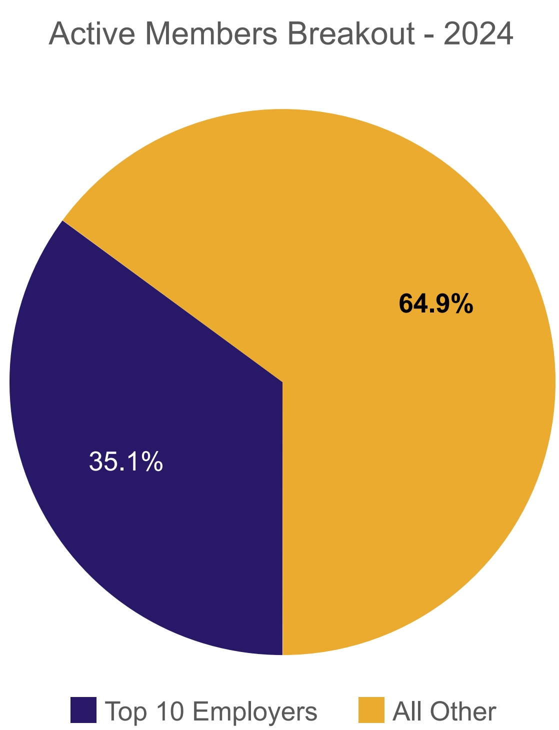
	Years of Credited Service						
	< 10 [1]	10 - 14	15 - 19	20 - 24	25 - 29	30+	Total
2019							
Average Monthly Defined Benefit	$ 151	$ 293	$ 407	$ 570	$ 799	$ 1,287	$ 646
Average Monthly DC Annuity [2]	$ 47	$ 107	$ 147	$ 204	$ 276	$ 480	$ 235
Average Final Average Salary	$ 25,474	$ 25,891	$ 28,012	$ 30,306	$ 33,884	$ 41,510	$ 31,643
Number of Benefit Recipients	3,144	15,439	22,063	17,764	13,538	17,984	89,932
2018							
Average Monthly Defined Benefit	$ 150	$ 288	$ 400	$ 558	$ 784	$ 1,265	$ 633
Average Monthly DC Annuity [2]	$ 46	$ 106	$ 144	$ 201	$ 273	$ 477	$ 232
Average Final Average Salary	$ 25,035	$ 25,253	$ 27,427	$ 29,637	$ 33,189	$ 40,726	$ 30,974
Number of Benefit Recipients	3,113	14,854	21,774	17,528	13,272	17,449	87,990
2017							
Average Monthly Defined Benefit	$ 155	$ 282	$ 392	$ 548	$ 765	$ 1,241	$ 618
Average Monthly DC Annuity [2]	$ 45	$ 104	$ 142	$ 199	$ 273	$ 478	$ 230
Average Final Average Salary	$ 24,719	$ 24,631	$ 26,902	$ 29,142	$ 32,445	$ 39,990	$ 30,347
Number of Benefit Recipients	3,077	14,268	21,252	17,139	12,718	16,676	85,130
2016							
Average Monthly Defined Benefit	$ 153	$ 278	$ 385	$ 537	$ 751	$ 1,218	$ 604
Average Monthly DC Annuity [2]	$ 46	$ 103	$ 140	$ 197	$ 274	$ 479	$ 229
Average Final Average Salary	$ 24,269	$ 24,024	$ 26,337	$ 28,523	$ 31,831	$ 39,261	$ 29,693
Number of Benefit Recipients	2,951	13,952	20,992	16,918	12,346	16,029	83,188
2015							
Average Monthly Defined Benefit	$ 149	$ 293	$ 378	$ 525	$ 732	$ 1,182	$ 583
Average Monthly DC Annuity [2]	$ 43	$ 116	$ 129	$ 187	$ 255	$ 443	$ 211
Average Final Average Salary	$ 23,480	$ 23,252	$ 25,678	$ 27,754	$ 30,842	$ 37,941	$ 28,714
Number of Benefit Recipients	2,775	14,087	20,210	16,141	11,503	14,482	79,198

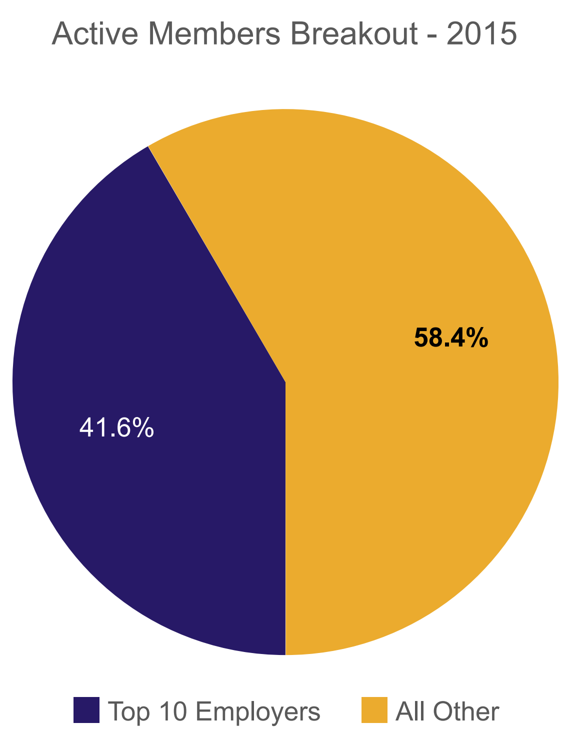
[1] Members with less than 10 years of service are: (1) a member receiving a disability benefit from INPRS; (2) a member who has at least eight years of creditable service as a county clerk, county auditor, county recorder, county treasurer, county sheriff or county coroner eligible for a normal retirement after reaching age 65 (applies to only members retiring after June 30, 2002); (3) a member who has at least eight years of creditable service as a state auditor, state treasurer, or secretary of state (whose term commences after the November 5, 2002 election).

[2] Represents those retirees who elected to receive their defined contribution account as a supplemental monthly payment in addition to the monthly defined benefit payment. The option to annuitize the DC payment with the monthly defined benefit payment is no longer available as of January 1, 2018.

Schedule of Participating Employers: Top 10

Top 10 Employers	June 30, 2024 Active Members	June 30, 2024 Rank	June 30, 2024 Percentage of Total	June 30, 2015 Active Members	June 30, 2015 Rank	June 30, 2015 Percentage of Total
State of Indiana	37,634	1	25.5 %	41,163	1	29.7 %
Health & Hospital Corporation Of Marion County	2,440	2	1.7	4,204	2	3.0
Marion County	2,127	3	1.4	2,641	3	1.9
Lake County	1,792	4	1.2	1,453	6	1.0
Evansville-Vanderburgh School Corporation	1,520	5	1.0	1,174	9	0.8
City Of Indianapolis	1,418	6	1.0	1,462	5	1.1
Fort Wayne Community Schools	1,298	7	0.9	1,237	8	0.9
St Joseph County	1,249	8	0.8	—		—
Metropolitan School District Of Perry Township	1,216	9	0.8	—		—
Msd Of Wayne Township	1,137	10	0.8	—		—
Indianapolis Public Schools	—		—	1,951	4	1.4
South Bend Community School Corp.	—		—	1,333	7	1.0
Allen County	—		—	1,165	10	0.8
Total -- Top 10 Employers	**51,831**		**35.1**	**57,783**		**41.6**
All Other	95,751		64.9	80,877		58.4
Grand Total	**147,582**		**100.0 %**	**138,660**		**100.0 %**





Teachers' Pre-1996 Defined Benefit Account

Schedule of Changes and Growth in Fiduciary Net Position

For the Years Ended June 30

(dollars in thousands)	2024	2023	2022	2021	2020
Fiduciary Net Position Restricted - Beginning of Year	**$ 8,472,903**	**$ 5,113,121**	**$ 5,074,751**	**$ 3,661,151**	**$ 3,759,145**
Contributions / (Benefits and Expenses)					
Employer Contributions	2,108	2,467	2,205	2,254	2,356
Nonemployer Contributing Entity	1,065,200	4,235,000	1,550,410	1,598,375	971,132
Member Contributions	37	4	64	23	21
Member Reassignment Income	2,597	2,784	2,504	2,617	2,430
Miscellaneous Income	—	—	1	—	25
Total Contributions and Other	1,069,942	4,240,255	1,555,184	1,603,269	975,964
Pension Benefits	(1,075,387)	(1,078,763)	(1,074,507)	(1,089,080)	(1,087,928)
Disability Benefits	(1,679)	(1,510)	(1,363)	(1,494)	(1,862)
Survivor Benefits	(92,566)	(90,245)	(88,437)	(88,166)	(84,629)
Distributions of Contributions and Interest	—	—	—	—	—
Administrative Expenses	(5,537)	(5,761)	(5,067)	(5,039)	(5,341)
Transfer to Defined Contribution	—	—	—	—	—
Member Reassignment Expenses	(1,987)	(2,085)	(961)	(2,651)	(1,946)
Miscellaneous Expenses	—	—	—	—	—
Total Benefits and Expenses	(1,177,156)	(1,178,364)	(1,170,335)	(1,186,430)	(1,181,706)
Net Contributions / (Benefits and Expenses)	**(107,214)**	**3,061,891**	**384,849**	**416,839**	**(205,742)**
Net Investment Income / (Loss)	637,902	297,891	(346,479)	996,761	107,748
Net Increase / (Decrease)	**530,688**	**3,359,782**	**38,370**	**1,413,600**	**(97,994)**
Fiduciary Net Position Restricted - End of Year	**$ 9,003,591**	**$ 8,472,903**	**$ 5,113,121**	**$ 5,074,751**	**$ 3,661,151**

Schedule of Changes and Growth in Fiduciary Net Position, continued

For the Years Ended June 30 [1]

(dollars in thousands)	2019	2018	2017	2016	2015
Fiduciary Net Position Restricted - Beginning of Year	**$ 3,711,347**	**$ 4,817,630**	**$ 4,787,529**	**$ 5,099,910**	**$ 5,501,867**
Contributions / (Benefits and Expenses)					
Employer Contributions	3,505	4,168	4,525	5,048	5,811
Nonemployer Contributing Entity	943,900	917,900	871,000	887,500	845,616
Member Contributions	36	12,765	28,836	31,529	41,740
Member Reassignment Income	2,931	3,107	4,206	4,057	6,273
Miscellaneous Income	317	229	—	—	21
Total Contributions and Other	950,689	938,169	908,567	928,134	899,461
Pension Benefits	(1,081,875)	(1,167,057)	(1,175,344)	(1,185,321)	(1,242,792)
Disability Benefits	(2,143)	(2,463)	(2,412)	(8,505)	(9,567)
Survivor Benefits	(81,116)	(79,600)	(75,495)	(73,124)	(69,350)
Distributions of Contributions and Interest	—	(3,404)	(4,993)	(6,004)	(7,145)
Administrative Expenses	(5,329)	(5,385)	(6,226)	(6,564)	(6,530)
Transfer to Defined Contribution	—	(1,205,277)	—	—	—
Member Reassignment Expenses	(1,437)	(1,678)	(4,859)	(3,426)	(2,919)
Miscellaneous Expenses	—	(116)	—	—	—
Total Benefits and Expenses	(1,171,900)	(2,464,980)	(1,269,329)	(1,282,944)	(1,338,303)
Net Contributions / (Benefits and Expenses)	**(221,211)**	**(1,526,811)**	**(360,762)**	**(354,810)**	**(438,842)**
Net Investment Income / (Loss)	269,009	420,528	390,863	42,429	36,885
Net Increase / (Decrease)	**47,798**	**(1,106,283)**	**30,101**	**(312,381)**	**(401,957)**
Fiduciary Net Position Restricted - End of Year	**$ 3,759,145**	**$ 3,711,347**	**$ 4,817,630**	**$ 4,787,529**	**$ 5,099,910**

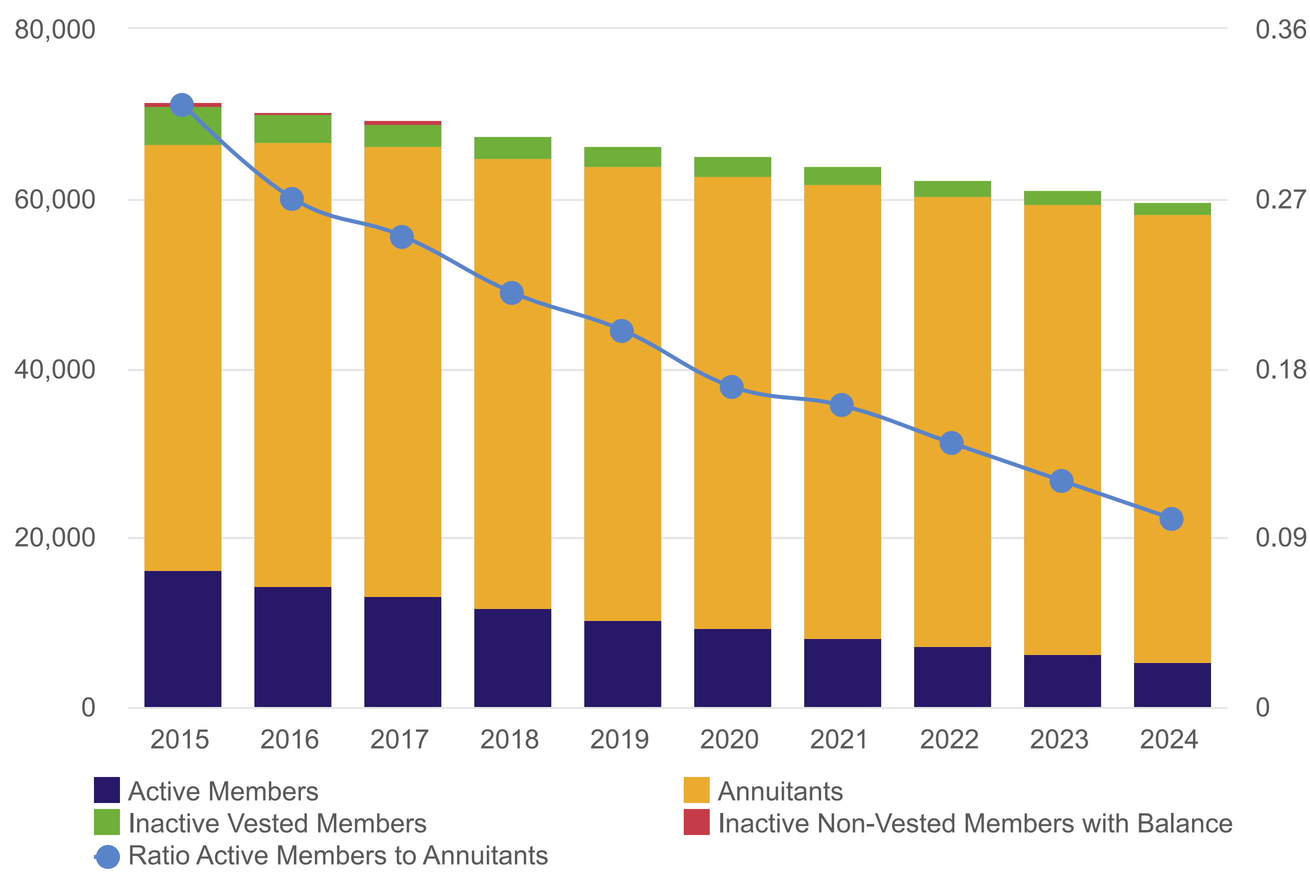
[1] *TRF DB and TRF DC were split effective January 1, 2018. As such the Distribution of Contributions and Interest contains only six months of activity for fiscal year 2018.*

Teachers' Pre-1996 Defined Benefit Account, continued

Ratio of Active Members to Annuitants

For the Years Ended June 30

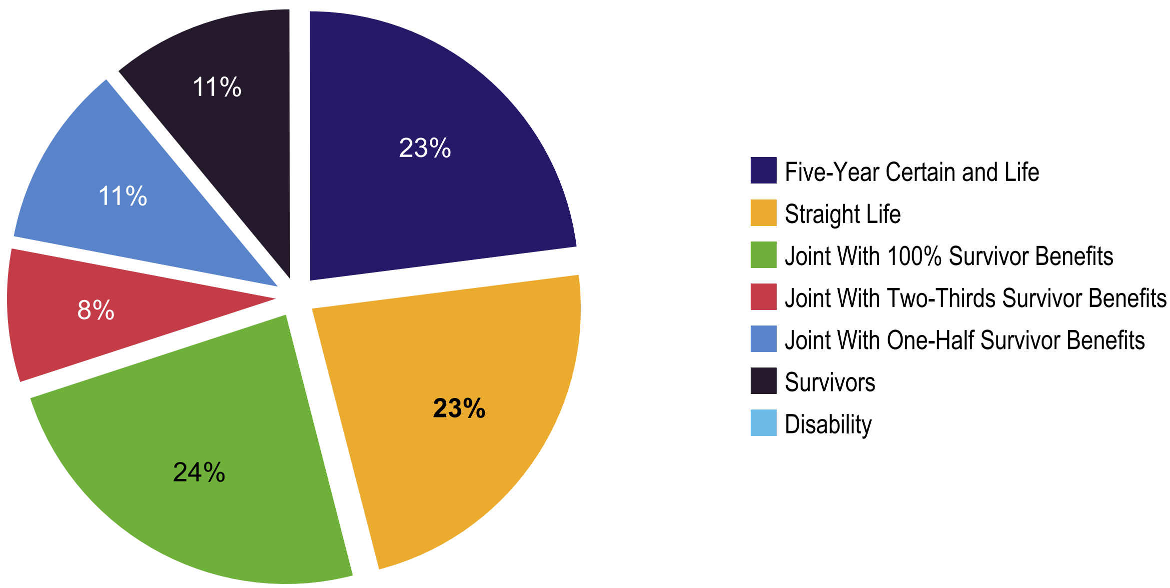
	Active Members	Annuitants	Inactive Vested Members	Inactive Non-Vested Members with Balance	Total Members	Ratio Active Members to Annuitants
2024	5,524	52,855	1,370	—	59,749	0.10
2023	6,287	53,282	1,502	—	61,071	0.12
2022	7,291	53,157	1,875	—	62,323	0.14
2021	8,375	53,537	1,964	—	63,876	0.16
2020	9,338	53,415	2,272	—	65,025	0.17
2019	10,497	53,498	2,382	—	66,377	0.20
2018	11,710	53,227	2,635	—	67,572	0.22
2017	13,128	53,240	2,504	400	69,272	0.25
2016	14,327	52,575	3,119	394	70,415	0.27
2015	16,310	50,214	4,545	408	71,477	0.32



Schedule of Benefit Recipients by Type of Benefit Option

For the Year Ended June 30, 2024

Amount of Monthly Benefit (in dollars)	Number of Benefit Recipients by Benefit Option							
	Five-Year Certain & Life [1]	Straight Life [1]	Joint With 100% Survivor Benefits [1]	Joint With Two-Thirds Survivor Benefits [1]	Joint With One-Half Survivor Benefits [1]	Survivors	Disability	Total Benefit Recipients
$ 1 - 500	837	527	491	61	113	703	25	2,757
501 - 1,000	1,246	898	975	205	309	1,394	18	5,045
1,001 - 1,500	2,336	1,694	2,177	592	898	1,559	30	9,286
1,501 - 2,000	3,156	2,937	3,566	1,277	1,510	1,193	23	13,662
2,001 - 3,000	3,778	4,807	4,552	1,607	2,251	900	5	17,900
Over 3,000	849	1,306	938	437	513	162	—	4,205
Total	**12,202**	**12,169**	**12,699**	**4,179**	**5,594**	**5,911**	**101**	**52,855**



Members applying for retirement benefits will receive a monthly benefit for the rest of their life. Survivors or qualified designated beneficiaries are subject to the provisions of the benefit option as follows:

Five-Year Certain & Life — Benefit ceases upon death of the retiree if the benefit has been received for five years; otherwise, the beneficiary continues to receive the benefit, monthly or lump sum, for the remainder of the five year period.

Straight Life — Benefit ceases upon the death of the retiree.

Joint With 100% Survivor Benefits — Survivor receives 100% of the member's monthly benefit for remainder of the survivor's life.

Joint With Two-Thirds Survivor Benefits — Survivor receives 66 2/3 percent of the member's monthly benefit for the remainder of the survivor's life.

Joint With One-Half Survivor Benefits — Survivor receives 50% of the member's monthly benefit for the remainder of the survivor's life.

Survivors — Members receiving a survivor benefit in accordance with the applicable statute. The benefit ceases upon the death of the survivor.

Disability — Members receiving a disability benefit in accordance with the applicable statute. For TRF Pre-'96 DB, five or more years of creditable service is required to be eligible for a disability benefit. This includes the Classroom Disability which provides a benefit of $125 per month plus $5 for each additional year of TRF-covered service over five years.

[1] *See Accompanying Notes to the Statistical Schedules for discussion on social security integration options.*

Schedule of Average Benefit Payments

For the Years Ended June 30

	Years of Credited Service						
	< 10 [1]	10 - 14	15 - 19	20 - 24	25 - 29	30+	Total
2024							
Average Monthly Defined Benefit	$ 106	$ 335	$ 591	$ 976	$ 1,395	$ 2,015	$ 1,686
Average Monthly DC Annuity [2]	$ 21	$ 225	$ 232	$ 316	$ 418	$ 670	$ 531
Average Final Average Salary	$ 31,451	$ 27,796	$ 42,509	$ 52,733	$ 59,074	$ 64,313	$ 60,075
Number of Benefit Recipients	144	1,385	3,087	5,025	8,330	34,884	52,855
2023							
Average Monthly Defined Benefit	$ 93	$ 333	$ 586	$ 968	$ 1,384	$ 1,998	$ 1,669
Average Monthly DC Annuity [2]	$ 21	$ 228	$ 227	$ 309	$ 411	$ 662	$ 524
Average Final Average Salary	$ 31,318	$ 27,402	$ 41,973	$ 52,194	$ 58,490	$ 63,646	$ 59,408
Number of Benefit Recipients	141	1,394	3,168	5,157	8,436	34,986	53,282
2022							
Average Monthly Defined Benefit	$ 88	$ 320	$ 572	$ 952	$ 1,353	$ 1,955	$ 1,628
Average Monthly DC Annuity [2]	$ 23	$ 219	$ 223	$ 305	$ 403	$ 653	$ 515
Average Final Average Salary	$ 31,185	$ 26,950	$ 41,455	$ 51,739	$ 57,707	$ 62,880	$ 58,642
Number of Benefit Recipients	142	1,373	3,222	5,274	8,508	34,638	53,157
2021							
Average Monthly Defined Benefit	$ 87	$ 316	$ 567	$ 942	$ 1,339	$ 1,937	$ 1,608
Average Monthly DC Annuity [2]	$ 23	$ 215	$ 217	$ 297	$ 396	$ 642	$ 505
Average Final Average Salary	$ 30,995	$ 26,238	$ 40,903	$ 50,994	$ 56,884	$ 62,098	$ 57,815
Number of Benefit Recipients	147	1,383	3,314	5,434	8,608	34,651	53,537
2020							
Average Monthly Defined Benefit	$ 89	$ 406	$ 561	$ 932	$ 1,324	$ 1,918	$ 1,589
Average Monthly DC Annuity [2]	$ 23	$ 212	$ 212	$ 289	$ 390	$ 634	$ 496
Average Final Average Salary	$ 30,831	$ 25,809	$ 40,335	$ 50,316	$ 56,106	$ 61,436	$ 57,105
Number of Benefit Recipients	149	1,425	3,388	5,539	8,599	34,315	53,415

[1] *Members with less than 10 years of service are primarily members receiving a disability benefit.*

[2] *Represents the average of only the retirees who elected to receive their Defined Contribution Account as a supplemental monthly payment in addition to the monthly Defined Benefit payment.*

Teachers' Pre-1996 Defined Benefit Account, continued

Schedule of Average Benefit Payments, continued

For the Years Ended June 30

	Years of Credited Service						
	< 10 [1]	10 - 14	15 - 19	20 - 24	25 - 29	30+	Total
2019							
Average Monthly Defined Benefit	$ 136	$ 388	$ 556	$ 922	$ 1,306	$ 1,901	$ 1,571
Average Monthly DC Annuity [2]	$ 23	$ 210	$ 208	$ 284	$ 382	$ 624	$ 488
Average Final Average Salary	$ 31,009	$ 25,539	$ 39,796	$ 49,609	$ 55,172	$ 60,697	$ 56,339
Number of Benefit Recipients	154	1,379	3,474	5,621	8,636	34,234	53,498
2018							
Average Monthly Defined Benefit	$ 169	$ 309	$ 550	$ 910	$ 1,286	$ 1,884	$ 1,550
Average Monthly DC Annuity [2]	$ 47	$ 205	$ 202	$ 278	$ 374	$ 615	$ 478
Average Final Average Salary	$ 31,463	$ 25,025	$ 39,194	$ 48,790	$ 54,160	$ 59,913	$ 55,486
Number of Benefit Recipients	167	1,294	3,551	5,675	8,638	33,902	53,227
2017							
Average Monthly Defined Benefit	$ 122	$ 270	$ 542	$ 897	$ 1,270	$ 1,869	$ 1,532
Average Monthly DC Annuity [2]	$ 31	$ 198	$ 196	$ 270	$ 366	$ 604	$ 468
Average Final Average Salary	$ 28,702	$ 23,692	$ 38,245	$ 47,641	$ 53,051	$ 59,073	$ 54,482
Number of Benefit Recipients	160	1,291	3,648	5,769	8,630	33,742	53,240
2016							
Average Monthly Defined Benefit	$ 577	$ 268	$ 539	$ 884	$ 1,247	$ 1,849	$ 1,512
Average Monthly DC Annuity [2]	$ 249	$ 190	$ 191	$ 263	$ 357	$ 592	$ 458
Average Final Average Salary	$ 23,593	$ 23,432	$ 37,605	$ 46,482	$ 51,701	$ 58,014	$ 53,393
Number of Benefit Recipients	49	1,279	3,755	5,766	8,540	33,186	52,575
2015							
Average Monthly Defined Benefit	$ 449	$ 263	$ 530	$ 854	$ 1,214	$ 1,811	$ 1,471
Average Monthly DC Annuity [2]	$ 73	$ 113	$ 106	$ 133	$ 163	$ 228	$ 195
Average Final Average Salary	$ 37,993	$ 23,424	$ 37,281	$ 45,256	$ 50,441	$ 56,938	$ 52,253
Number of Benefit Recipients	42	1,238	3,779	5,610	8,175	31,370	50,214

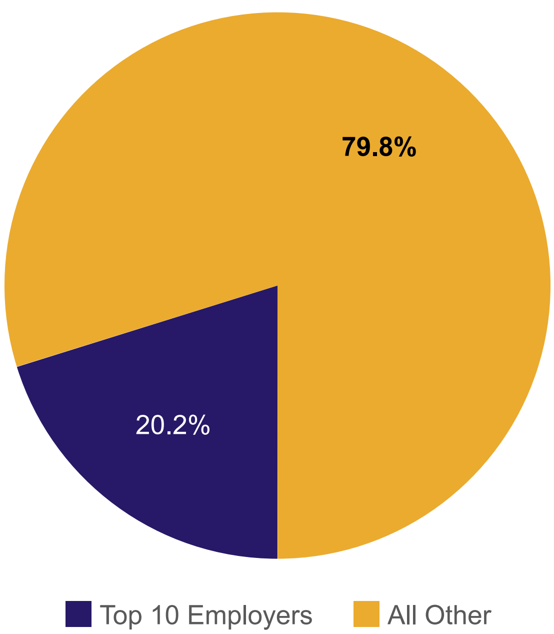
[1] *Members with less than 10 years of service are primarily members receiving a disability benefit.*

[2] *Represents the average of all retirees, regardless if they elected to receive their Defined Contribution Account as a supplemental monthly payment in addition to the monthly Defined Benefit payment.*

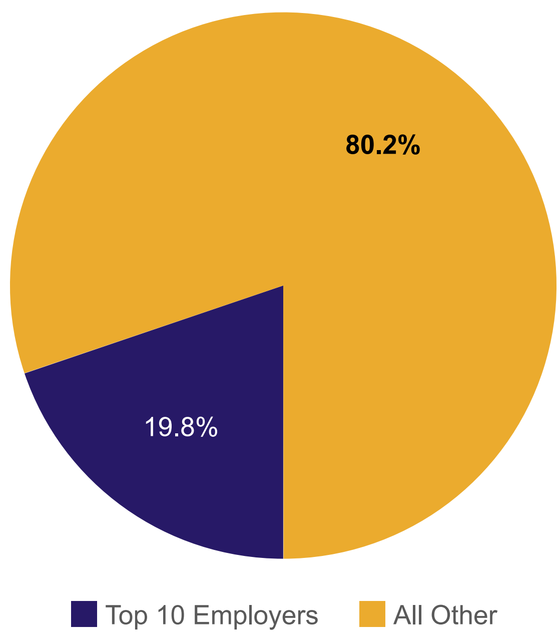
Schedule of Participating Employers: Top 10

Top 10 Employers	June 30, 2024 Active Members	June 30, 2024 Rank	June 30, 2024 Percentage of Total	June 30, 2015 Active Members	June 30, 2015 Rank	June 30, 2015 Percentage of Total
Fort Wayne Community Schools	208	1	3.5 %	569	2	3.5 %
Evansville-Vanderburgh School Cop	178	2	3.0	496	3	3.0
Indianapolis Public Schools	148	3	2.5	610	1	3.7
Vigo County School Corp	117	4	1.9	304	5	1.9
South Bend Community School Corp.	111	5	1.8	349	4	2.1
Penn Harris Madison School	100	6	1.7	—	—	—
Hamilton Southeastern Schools	99	7	1.6	168	8	1.0
School City Of Hammond	93	8	1.5	247	6	1.5
Elkhart Community Schools	87	9	1.4	187	7	1.1
Warrick County School Corp	81	10	1.3	—	—	—
Carmel Clay Schools				157	9	1.0
Msd Of Wayne Township				157	9	1.0
Total -- Top 10 Employers	**1,222**		**20.2**	**3,244**		**19.8**
All Other	4,805		79.8	13,066		80.2
Grand Total	**6,027**		**100.0 %**	**16,310**		**100.0 %**

Active Membership Breakout - 2024



Active Membership Breakout - 2015



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Schedule of Changes and Growth in Fiduciary Net Position

For the Years Ended June 30

(dollars in thousands)	2024	2023	2022	2021	2020
Fiduciary Net Position Restricted - Beginning of Year	**$ 7,746,476**	**$ 7,496,540**	**$ 7,987,495**	**$ 6,325,311**	**$ 6,124,086**
Contributions / (Benefits and Expenses)					
Employer Contributions	256,465	244,600	210,665	202,489	188,789
Member Contributions	202	379	433	464	104
Member Reassignment Income	9,678	10,803	5,474	5,566	4,977
Miscellaneous Income	3	—	3	—	43
Total Contributions and Other	266,348	255,782	216,575	208,519	193,913
Pension Benefits	(190,419)	(176,125)	(160,214)	(148,629)	(137,082)
Disability Benefits	(2,355)	(2,213)	(2,406)	(1,682)	(1,887)
Survivor Benefits	(7,533)	(6,829)	(6,001)	(5,037)	(4,403)
Distributions of Contributions and Interest	—	—	—	—	—
Administrative Expenses	(6,509)	(6,319)	(5,292)	(4,966)	(5,090)
Transfer to Defined Contribution	—	—	—	—	—
Member Reassignment Expenses	(6,546)	(5,645)	(1,436)	(2,475)	(2,298)
Miscellaneous Expenses	—	—	—	—	—
Total Benefits and Expenses	(213,362)	(197,131)	(175,349)	(162,789)	(150,760)
Net Contributions / (Benefits and Expenses)	**52,986**	**58,651**	**41,226**	**45,730**	**43,153**
Net Investment Income / (Loss)	578,796	191,285	(532,181)	1,616,454	158,072
Net Increase / (Decrease)	**631,782**	**249,936**	**(490,955)**	**1,662,184**	**201,225**
Fiduciary Net Position Restricted - End of Year	**$ 8,378,258**	**$ 7,746,476**	**$ 7,496,540**	**$ 7,987,495**	**$ 6,325,311**

Schedule of Changes and Growth in Fiduciary Net Position, continued

For the Years Ended June 30 [1]

(dollars in thousands)	2019	2018	2017	2016	2015
Fiduciary Net Position Restricted - Beginning of Year	**$ 5,452,352**	**$ 6,252,040**	**$ 5,611,230**	**$ 5,379,113**	**$ 5,189,442**
Contributions / (Benefits and Expenses)					
Employer Contributions	393,172	235,819	227,207	215,626	205,763
Member Contributions	127	47,176	92,838	88,430	86,515
Member Reassignment Income	4,958	7,131	6,345	6,587	7,134
Miscellaneous Income	605	299	34	16	24
Total Contributions and Other	398,862	290,425	326,424	310,659	299,436
Pension Benefits	(126,636)	(140,199)	(127,618)	(119,754)	(112,533)
Disability Benefits	(1,805)	(1,700)	(1,717)	(1,942)	(1,692)
Survivor Benefits	(4,131)	(3,584)	(3,257)	(2,606)	(1,962)
Distributions of Contributions and Interest	—	(5,135)	(11,133)	(10,988)	(11,712)
Administrative Expenses	(5,038)	(5,208)	(5,553)	(5,603)	(6,184)
Transfer to Defined Contribution	—	(1,469,542)	—	—	—
Member Reassignment Expenses	(665)	(1,530)	(1,229)	(1,852)	(1,269)
Miscellaneous Expenses	—	(159)	—	—	—
Total Benefits and Expenses	(138,275)	(1,627,057)	(150,507)	(142,745)	(135,352)
Net Contributions / (Benefits and Expenses)	**260,587**	**(1,336,632)**	**175,917**	**167,914**	**164,084**
Net Investment Income / (Loss)	411,147	536,944	464,893	64,203	25,587
Net Increase / (Decrease)	**671,734**	**(799,688)**	**640,810**	**232,117**	**189,671**
Fiduciary Net Position Restricted - End of Year	**$ 6,124,086**	**$ 5,452,352**	**$ 6,252,040**	**$ 5,611,230**	**$ 5,379,113**

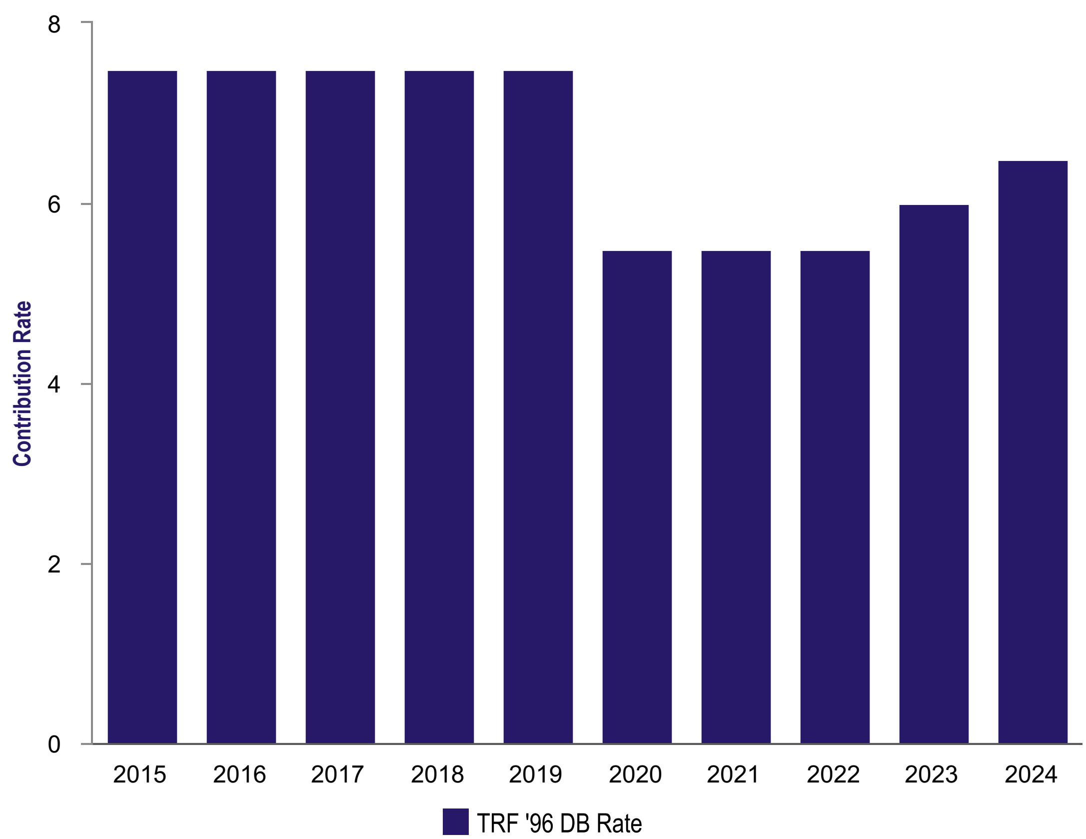
[1] *TRF DB and TRF DC were split effective January 1, 2018. As such the Distribution of Contributions and Interest contains only six months of activity for fiscal year 2018.*

Schedule of Historical Contribution Rates

For the Years Ended June 30

	TRF '96 DB Rate	TRF MC DC Supplemental Rate
2024	6.50 %	0.50 %
2023	6.00	—
2022	5.50	0.20
2021	5.50	0.20
2020	5.50	0.20
2019	7.50	N/A
2018	7.50	N/A
2017	7.50	N/A
2016	7.50	N/A
2015	7.50	N/A

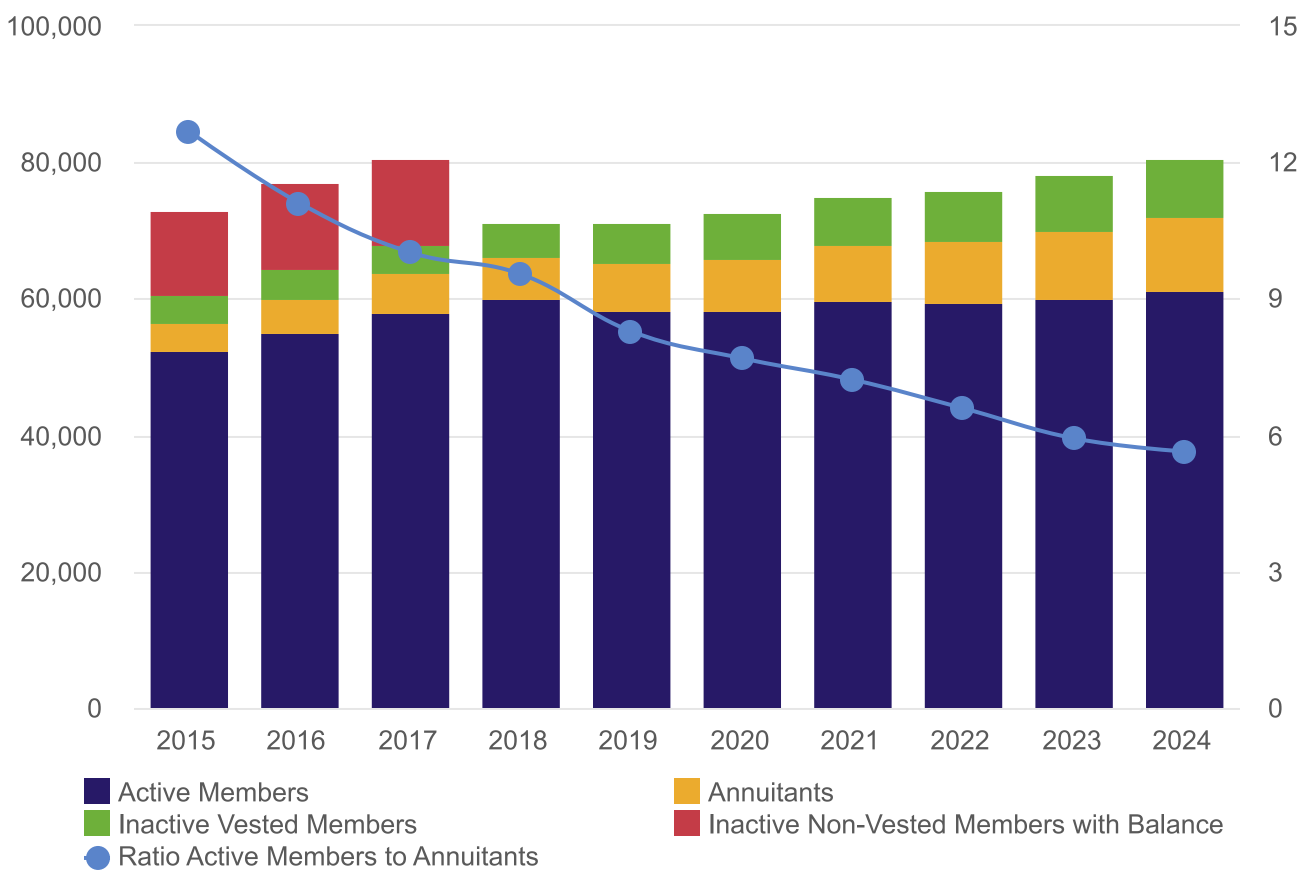
Memo:		
Effective Date	July 1	July 1



Ratio of Active Members to Annuitants

For the Years Ended June 30

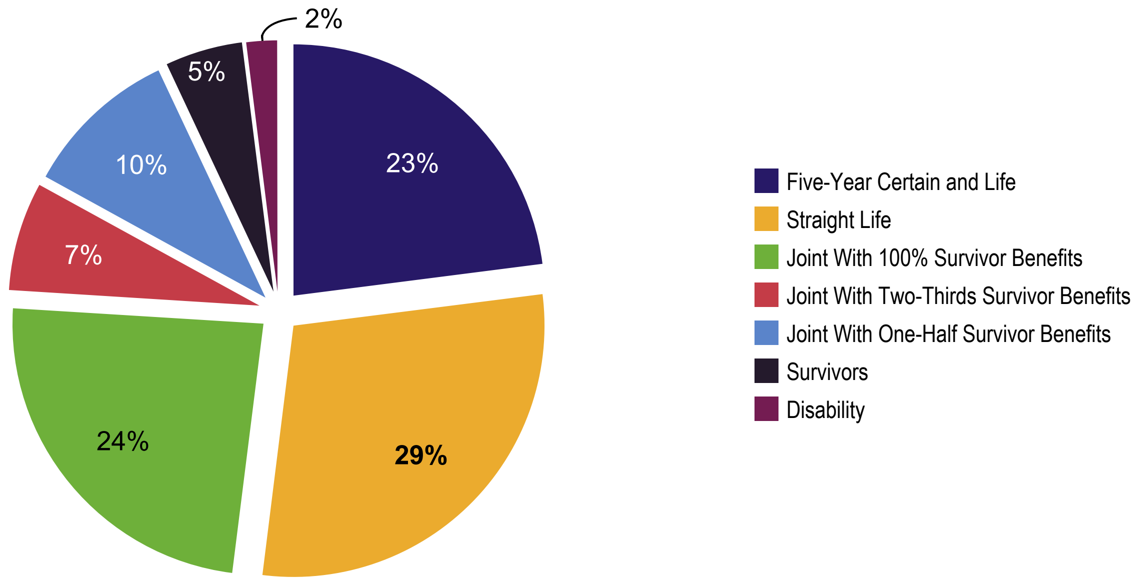
	Active Members	Annuitants	Inactive Vested Members	Inactive Non-Vested Members with Balance	Total Members	Ratio Active Members to Annuitants
2024	61,188	10,848	8,467	—	80,503	5.64
2023	60,057	10,127	8,029	—	78,213	5.93
2022	59,567	9,035	7,496	—	76,098	6.59
2021	59,866	8,287	6,827	—	74,980	7.22
2020	58,450	7,596	6,609	—	72,655	7.69
2019	58,308	7,041	5,778	—	71,127	8.28
2018	59,996	6,289	4,996	—	71,281	9.54
2017	58,097	5,796	4,252	12,494	80,639	10.02
2016	55,265	4,977	4,335	12,529	77,106	11.10
2015	52,424	4,136	4,132	12,292	72,984	12.68



Schedule of Benefit Recipients by Type of Benefit Option

For the Year Ended June 30, 2024

	Number of Benefit Recipients by Benefit Option							
Amount of Monthly Benefit (in dollars)	Five-Year Certain & Life [1]	Straight Life [1]	Joint With 100% Survivor Benefits [1]	Joint With Two-Thirds Survivor Benefits [1]	Joint With One-Half Survivor Benefits [1]	Survivors	Disability	Total Benefit Recipients
$ 1 - 500	283	297	196	38	49	146	59	1,068
501 - 1,000	709	783	614	138	214	185	86	2,729
1,001 - 1,500	594	812	627	174	265	94	34	2,600
1,501 - 2,000	446	572	462	145	196	62	9	1,892
2,001 - 3,000	340	513	506	143	236	57	2	1,797
Over 3,000	127	192	238	85	103	16	1	762
Total	**2,499**	**3,169**	**2,643**	**723**	**1,063**	**560**	**191**	**10,848**



Members applying for retirement benefits will receive a monthly benefit for the rest of their life. Survivors or qualified designated beneficiaries are subject to the provisions of the benefit option as follows:

Five-Year Certain & Life — Benefit ceases upon death of the retiree if the benefit has been received for five years; otherwise, the beneficiary continues to receive the benefit, monthly or lump sum, for the remainder of the five year period.

Straight Life — Benefit ceases upon the death of the retiree.

Joint With 100% Survivor Benefits — Survivor receives 100% of the member's monthly benefit for remainder of the survivor's life.

Joint With Two-Thirds Survivor Benefits — Survivor receives 66 2/3 percent of the member's monthly benefit for the remainder of the survivor's life.

Joint With One-Half Survivor Benefits — Survivor receives 50% of the member's monthly benefit for the remainder of the survivor's life.

Survivors — Members receiving a survivor benefit in accordance with the applicable statute. Benefit ceases upon death of the survivor.

Disability — Members receiving a disability benefit in accordance with the applicable statute. For TRF 1996 DB, five or more years of creditable service is required to be eligible for a disability benefit. This includes the Classroom Disability which provides a benefit of $125 per month plus $5 for each additional year of TRF-covered service over five years.

[1] *See Accompanying Notes to the Statistical Schedules for discussion on social security integration options.*

Schedule of Average Benefit Payments

For the Years Ended June 30

	Years of Credited Service						
	< 10 [1]	10 - 14	15 - 19	20 - 24	25 - 29	30+	Total
2024							
Average Monthly Defined Benefit	$ 193	$ 513	$ 827	$ 1,231	$ 1,689	$ 2,451	$ 1,407
Average Monthly DC Annuity [2]	$ 64	$ 154	$ 243	$ 336	$ 496	$ 753	$ 396
Average Final Average Salary	$ 39,390	$ 47,727	$ 57,240	$ 65,004	$ 71,521	$ 80,661	$ 65,524
Number of Benefit Recipients	180	1,315	2,669	2,211	1,761	2,712	10,848
2023							
Average Monthly Defined Benefit	$ 168	$ 503	$ 820	$ 1,216	$ 1,657	$ 2,431	$ 1,385
Average Monthly DC Annuity [2]	$ 64	$ 153	$ 243	$ 337	$ 496	$ 750	$ 395
Average Final Average Salary	$ 38,967	$ 47,407	$ 56,815	$ 64,458	$ 70,770	$ 79,660	$ 64,788
Number of Benefit Recipients	179	1,245	2,533	2,075	1,533	2,562	10,127
2022							
Average Monthly Defined Benefit	$ 156	$ 494	$ 807	$ 1,190	$ 1,609	$ 2,366	$ 1,343
Average Monthly DC Annuity [2]	$ 65	$ 153	$ 242	$ 337	$ 496	$ 749	$ 394
Average Final Average Salary	$ 38,450	$ 46,978	$ 56,534	$ 63,875	$ 69,671	$ 78,720	$ 63,983
Number of Benefit Recipients	181	1,131	2,311	1,812	1,311	2,289	9,035
2021							
Average Monthly Defined Benefit	$ 158	$ 492	$ 800	$ 1,178	$ 1,585	$ 2,336	$ 1,329
Average Monthly DC Annuity [2]	$ 70	$ 152	$ 242	$ 337	$ 495	$ 744	$ 392
Average Final Average Salary	$ 38,226	$ 46,721	$ 56,490	$ 63,610	$ 68,661	$ 77,724	$ 63,464
Number of Benefit Recipients	182	1,046	2,139	1,601	1,173	2,146	8,287
2020							
Average Monthly Defined Benefit	$ 157	$ 525	$ 794	$ 1,163	$ 1,566	$ 2,314	$ 1,321
Average Monthly DC Annuity [2]	$ 68	$ 151	$ 241	$ 337	$ 495	$ 741	$ 391
Average Final Average Salary	$ 38,301	$ 46,690	$ 56,139	$ 63,083	$ 68,055	$ 76,919	$ 62,982
Number of Benefit Recipients	181	986	1,989	1,383	1,036	2,021	7,596

[1] *Members with less than 10 years of service are primarily members receiving a disability benefit.*

[2] *Represents the average of only the retirees who elected to receive their Defined Contribution Account as a supplemental monthly payment in addition to the monthly Defined Benefit payment.*

Schedule of Average Benefit Payments, continued

For the Years Ended June 30

	Years of Credited Service						
	< 10 [1]	10 - 14	15 - 19	20 - 24	25 - 29	30+	Total
2019							
Average Monthly Defined Benefit	$ 150	$ 505	$ 788	$ 1,151	$ 1,546	$ 2,302	$ 1,317
Average Monthly DC Annuity [2]	$ 63	$ 151	$ 241	$ 336	$ 493	$ 741	$ 390
Average Final Average Salary	$ 38,401	$ 46,618	$ 55,639	$ 62,384	$ 67,164	$ 76,355	$ 62,506
Number of Benefit Recipients	181	907	1,845	1,218	957	1,933	7,041
2018							
Average Monthly Defined Benefit	$ 175	$ 493	$ 779	$ 1,133	$ 1,530	$ 2,278	$ 1,312
Average Monthly DC Annuity [2]	$ 67	$ 150	$ 243	$ 334	$ 494	$ 742	$ 393
Average Final Average Salary	$ 38,058	$ 46,696	$ 55,207	$ 61,506	$ 66,412	$ 75,286	$ 61,952
Number of Benefit Recipients	181	790	1,645	1,019	873	1,781	6,289
2017							
Average Monthly Defined Benefit	$ 153	$ 484	$ 775	$ 1,131	$ 1,512	$ 2,266	$ 1,312
Average Monthly DC Annuity [2]	$ 71	$ 151	$ 248	$ 343	$ 498	$ 745	$ 404
Average Final Average Salary	$ 35,860	$ 44,235	$ 54,609	$ 61,152	$ 65,476	$ 74,829	$ 61,121
Number of Benefit Recipients	179	748	1,478	898	794	1,699	5,796
2016							
Average Monthly Defined Benefit	$ 403	$ 478	$ 760	$ 1,113	$ 1,481	$ 2,263	$ 1,355
Average Monthly DC Annuity [2]	$ 162	$ 152	$ 247	$ 346	$ 507	$ 735	$ 417
Average Final Average Salary	$ 35,250	$ 45,420	$ 52,554	$ 59,740	$ 64,060	$ 73,994	$ 61,008
Number of Benefit Recipients	59	611	1,267	764	688	1,588	4,977
2015							
Average Monthly Defined Benefit	$ 437	$ 467	$ 740	$ 1,085	$ 1,458	$ 2,225	$ 1,360
Average Monthly DC Annuity [2]	$ 80	$ 74	$ 102	$ 130	$ 214	$ 240	$ 165
Average Final Average Salary	$ 35,509	$ 45,483	$ 52,501	$ 58,946	$ 62,883	$ 72,912	$ 60,815
Number of Benefit Recipients	45	499	998	614	570	1,410	4,136

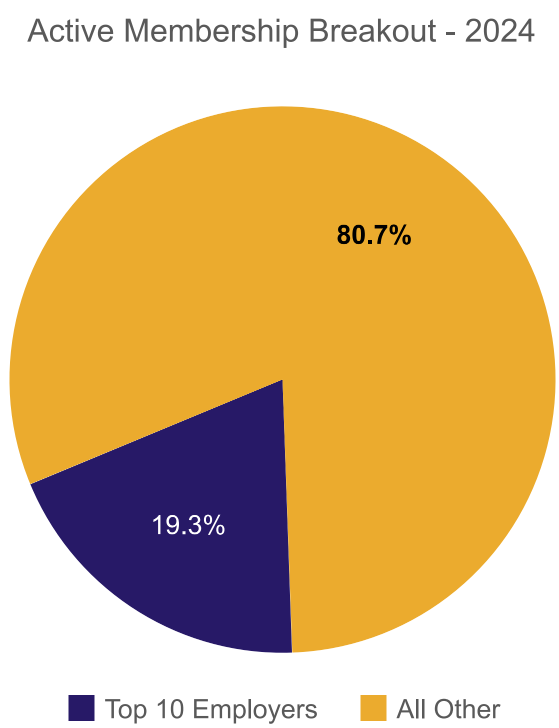
[1] Members with less than 10 years of service are primarily members receiving a disability benefit.

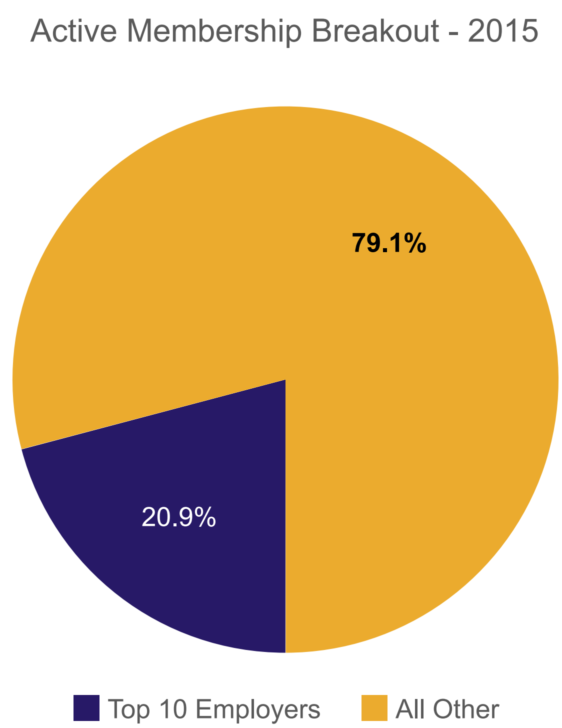
[2] Represents the average of all retirees, regardless if they elected to receive their Defined Contribution Account as a supplemental monthly payment in addition to the monthly Defined Benefit payment.

Teachers' 1996 Defined Benefit Account, continued

Schedule of Participating Employers: Top 10

Top 10 Employers	June 30, 2024 Active Members	June 30, 2024 Rank	June 30, 2024 Percentage of Total	June 30, 2015 Active Members	June 30, 2015 Rank	June 30, 2015 Percentage of Total
Fort Wayne Community Schools	2,088	1	2.9 %	1,704	2	3.3 %
Indianapolis Public Schools	2,046	2	2.9	2,086	1	4.0
Evansville-Vanderburgh School Cop	1,530	3	2.2	1,004	5	1.9
Hamilton Southeastern Schools	1,453	4	2.0	1,072	3	2.0
Msd Of Wayne Township	1,224	5	1.7	926	6	1.8
South Bend Community School Corp.	1,178	6	1.7	1,029	4	2.0
Carmel Clay Schools	1,098	7	1.5	811	8	1.5
Msd Of Perry Township	1,094	8	1.5	—	—	—
Msd Lawrence Township	1,035	9	1.5	—	—	—
Vigo County School Corp	980	10	1.4	745	9	1.4
Elkhart Community Schools				825	7	1.6
School City of Hammond				734	10	1.4
Total -- Top 10 Employers	13,726		19.3	10,936		20.9
All Other	57,329		80.7	41,488		79.1
Grand Total	**71,055**		**100.0 %**	**52,424**		**100.0 %**





Schedule of Changes and Growth in Fiduciary Net Position

For the Years Ended June 30

(dollars in thousands)	2024	2023	2022	2021	2020
Fiduciary Net Position Restricted - Beginning of Year	**$ 7,771,898**	**$ 7,634,013**	**$ 8,189,789**	**$ 6,542,800**	**$ 6,379,786**
Contributions / (Benefits and Expenses)					
Employer Contributions	213,706	192,972	177,035	166,436	162,302
Member Contributions	67,127	62,932	58,921	55,703	54,175
Member Reassignment Income	187	14	174	—	—
Miscellaneous Income	293	8	17	19	20
Total Contributions and Other	281,313	255,926	236,147	222,158	216,497
Pension Benefits	(279,911)	(250,252)	(195,015)	(189,834)	(170,944)
Disability Benefits	(35,942)	(33,081)	(30,135)	(27,570)	(24,978)
Survivor Benefits	(22,194)	(20,492)	(18,384)	(17,080)	(15,683)
Special Death Benefits	(1,188)	(1,212)	(1,392)	(1,080)	(919)
Distributions of Contributions and Interest	(5,343)	(4,060)	(4,193)	(3,339)	(3,227)
Administrative Expenses	(2,475)	(2,429)	(2,073)	(1,934)	(1,960)
Member Reassignment Expenses	(116)	(210)	(165)	—	—
Miscellaneous Expenses	—	—	—	—	—
Total Benefits and Expenses	(347,169)	(311,736)	(251,357)	(240,837)	(217,711)
Net Contributions / (Benefits and Expenses)	**(65,856)**	**(55,810)**	**(15,210)**	**(18,679)**	**(1,214)**
Net Investment Income / (Loss)	575,081	193,695	(540,566)	1,665,668	164,228
Net Increase / (Decrease)	**509,225**	**137,885**	**(555,776)**	**1,646,989**	**163,014**
Fiduciary Net Position Restricted- End of Year	**$ 8,281,123**	**$ 7,771,898**	**$ 7,634,013**	**$ 8,189,789**	**$ 6,542,800**

Schedule of Changes and Growth in Fiduciary Net Position, continued

For the Years Ended June 30

(dollars in thousands)	2019	2018	2017	2016	2015
Fiduciary Net Position Restricted - Beginning of Year	**$ 5,927,570**	**$ 5,401,179**	**$ 4,950,999**	**$ 4,828,415**	**$ 4,757,978**
Contributions / (Benefits and Expenses)					
Employer Contributions	155,051	147,094	150,857	151,674	146,697
Member Contributions	52,811	48,839	51,521	44,918	43,523
Member Reassignment Income	—	—	—	—	—
Miscellaneous Income	2	18	78	143	15
Total Contributions and Other	207,864	195,951	202,456	196,735	190,235
Pension Benefits	(147,752)	(133,791)	(112,282)	(97,445)	(83,239)
Disability Benefits	(23,328)	(21,805)	(19,950)	(18,647)	(17,620)
Survivor Benefits	(14,457)	(13,455)	(12,550)	(11,843)	(11,156)
Special Death Benefits	(951)	(884)	(809)	(774)	(860)
Distributions of Contributions and Interest	(3,463)	(2,973)	(3,274)	(4,037)	(3,615)
Administrative Expenses	(1,904)	(1,643)	(1,607)	(1,651)	(1,708)
Member Reassignment Expenses	—	—	—	(74)	—
Miscellaneous Expenses	(22)	—	—	—	—
Total Benefits and Expenses	(191,877)	(174,551)	(150,472)	(134,471)	(118,198)
Net Contributions / (Benefits and Expenses)	**15,987**	**21,400**	**51,984**	**62,264**	**72,037**
Net Investment Income / (Loss)	436,229	504,991	398,196	60,320	(1,600)
Net Increase / (Decrease)	**452,216**	**526,391**	**450,180**	**122,584**	**70,437**
Fiduciary Net Position Restricted- End of Year	**$ 6,379,786**	**$ 5,927,570**	**$ 5,401,179**	**$ 4,950,999**	**$ 4,828,415**

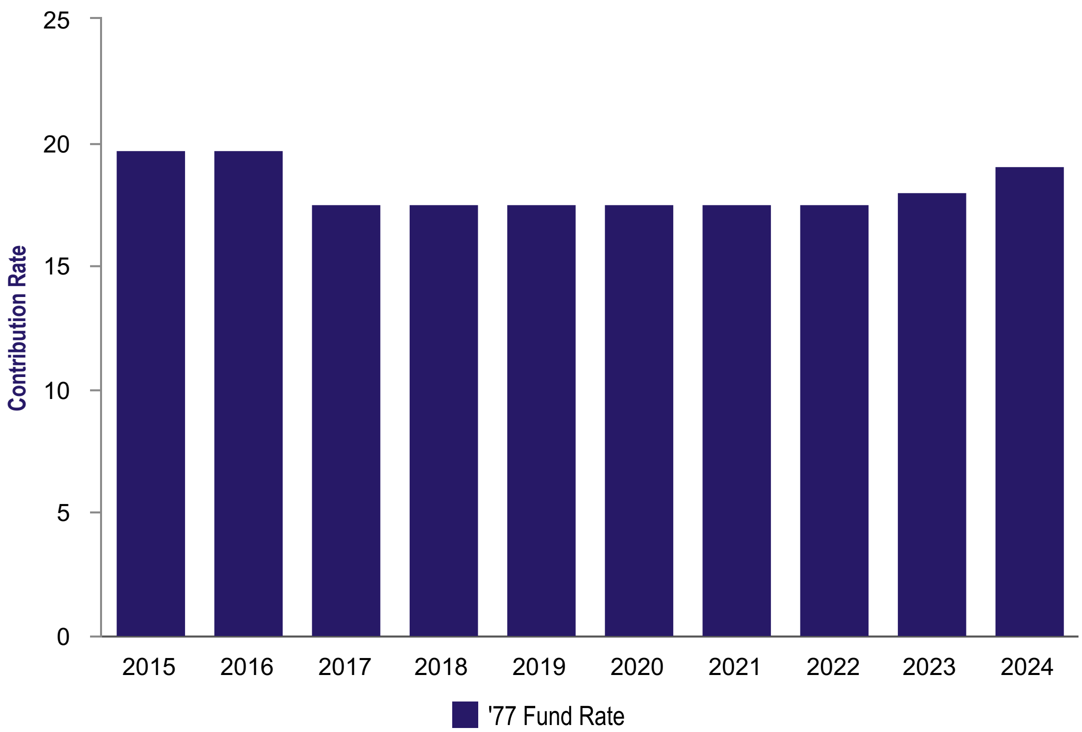
Schedule of Historical Contribution Rates

For the Years Ended June 30

	'77 Fund Rate
2024	19.1 %
2023	18.0
2022	17.5
2021	17.5
2020	17.5
2019	17.5
2018	17.5
2017	17.5
2016	19.7
2015	19.7

Memo:

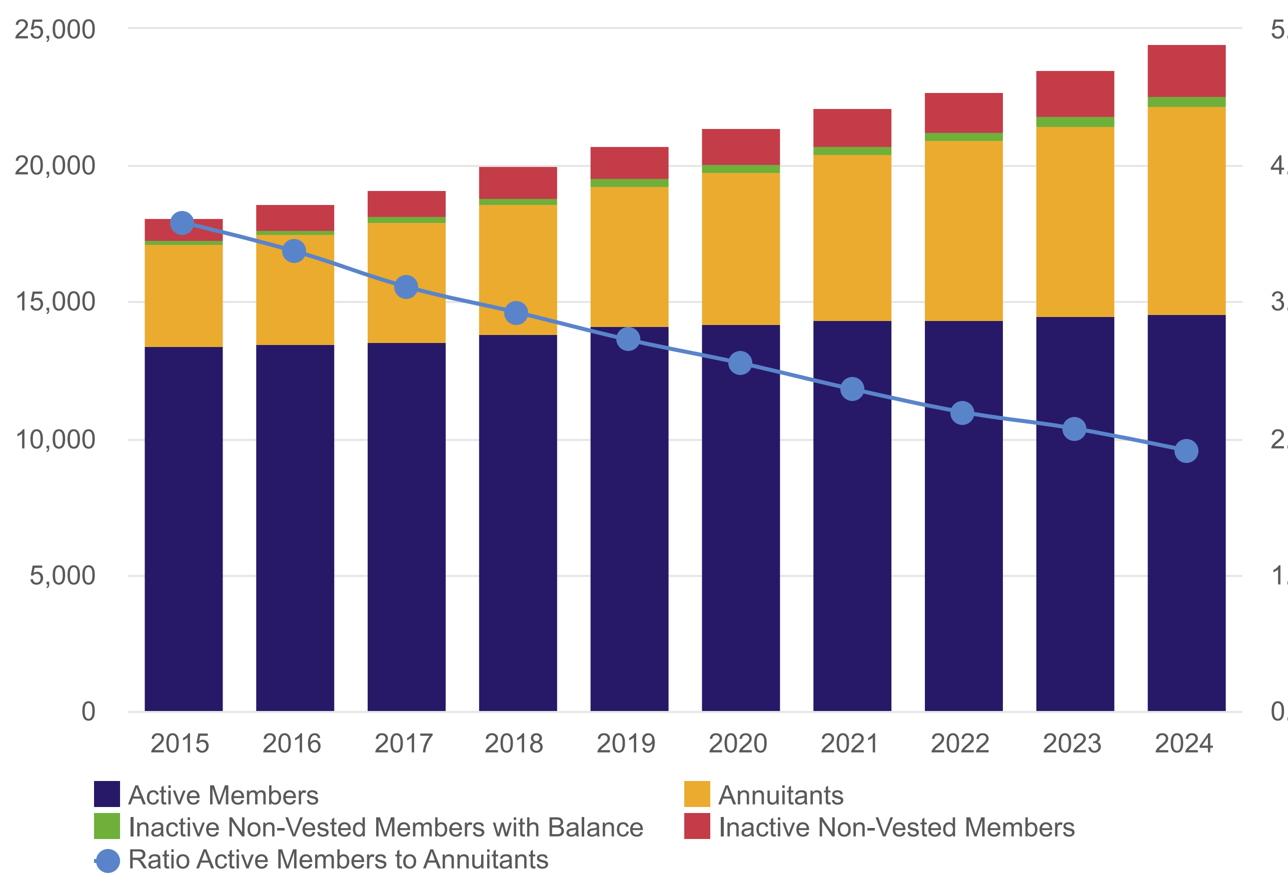
Effective Date January 1



Ratio of Active Members to Annuitants

For the Years Ended June 30

	Active Members	Annuitants	Inactive Vested Members	Inactive Non-Vested Members with Balance	Total Members	Ratio Active Members to Annuitants
2024	14,605	7,632	357	1,867	24,461	1.91
2023	14,503	6,993	315	1,710	23,521	2.07
2022	14,387	6,555	291	1,509	22,742	2.19
2021	14,378	6,080	300	1,381	22,139	2.36
2020	14,242	5,581	283	1,307	21,413	2.55
2019	14,119	5,187	243	1,200	20,749	2.72
2018	13,879	4,751	225	1,136	19,991	2.92
2017	13,587	4,374	195	1,005	19,161	3.11
2016	13,506	4,004	186	933	18,629	3.37
2015	13,390	3,736	155	822	18,103	3.58



Schedule of Benefit Recipients by Type of Benefit Option

For the Year Ended June 30, 2024

Amount of Monthly Benefit (in dollars)	Number of Benefit Recipients by Benefit Option			
	Retirees	Survivors	Disability	Total Benefit Recipients
$ 1 - 500	—	5	—	5
501 - 1,000	1	68	9	78
1,001 - 1,500	33	314	35	382
1,501 - 2,000	252	271	113	636
2,001 - 3,000	2,018	216	443	2,677
Over 3,000	3,368	80	406	3,854
Total	**5,672**	**954**	**1,006**	**7,632**

Retirees — Provides a monthly benefit for the retiree's life. Upon the death of the retiree, a surviving spouse receives 60% of the monthly benefit for life and each surviving child receives 20% of the monthly benefit until age 18 or 23 if enrolled in a secondary school or accredited college or university. If no eligible surviving spouse or children, a dependent parent(s) may receive 50% of the monthly benefit for life.

Survivors — Members receiving a survivor benefit in accordance with the applicable statute. The benefit ceases upon the death of the survivor.

Disability — Members receiving a disability benefit in accordance with the applicable statute. For the '77 Fund, there is no minimum creditable service requirement.

Schedule of Average Benefit Payments

For the Years Ended June 30

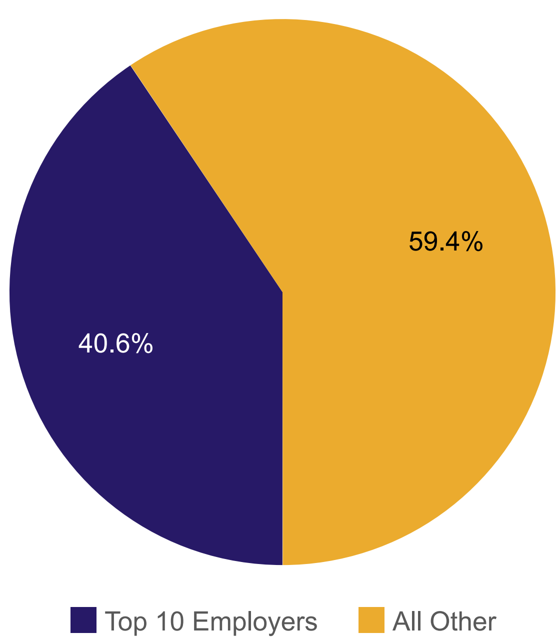
	Years of Credited Service						
	< 10 [1]	10 - 14 [1]	15 - 19 [1]	20 - 24	25 - 29	30+	Total
2024							
Average Monthly Defined Benefit	$ 2,417	$ 2,619	$ 2,519	$ 2,509	$ 3,260	$ 3,856	$ 3,033
Average Final Average Salary	$ 50,641	$ 56,794	$ 56,556	$ 53,645	$ 56,896	$ 60,201	$ 56,391
Number of Benefit Recipients	276	284	368	2,748	2,241	1,715	7,632
2023							
Average Monthly Defined Benefit	$ 2,255	$ 2,483	$ 2,387	$ 2,382	$ 3,090	$ 3,658	$ 2,861
Average Final Average Salary	$ 49,008	$ 56,099	$ 54,484	$ 52,321	$ 55,073	$ 58,508	$ 54,742
Number of Benefit Recipients	267	281	345	2,569	2,030	1,501	6,993
2022							
Average Monthly Defined Benefit	$ 2,194	$ 2,425	$ 2,315	$ 2,290	$ 2,988	$ 3,551	$ 2,764
Average Final Average Salary	$ 47,220	$ 54,934	$ 52,943	$ 50,813	$ 53,827	$ 57,629	$ 53,469
Number of Benefit Recipients	259	278	330	2,393	1,899	1,396	6,555
2021							
Average Monthly Defined Benefit	$ 2,099	$ 2,319	$ 2,179	$ 2,213	$ 2,888	$ 3,391	$ 2,643
Average Final Average Salary	$ 45,982	$ 53,708	$ 51,567	$ 49,790	$ 52,980	$ 56,291	$ 52,334
Number of Benefit Recipients	254	267	312	2,262	1,770	1,215	6,080
2020							
Average Monthly Defined Benefit	$ 2,040	$ 2,213	$ 2,121	$ 2,132	$ 2,795	$ 3,261	$ 2,537
Average Final Average Salary	$ 44,866	$ 52,021	$ 50,391	$ 48,647	$ 51,914	$ 55,065	$ 51,122
Number of Benefit Recipients	251	252	306	2,095	1,617	1,060	5,581
2019							
Average Monthly Defined Benefit	$ 1,971	$ 2,097	$ 2,018	$ 2,056	$ 2,693	$ 3,137	$ 2,431
Average Final Average Salary	$ 43,865	$ 50,968	$ 49,157	$ 47,583	$ 50,796	$ 53,933	$ 49,977
Number of Benefit Recipients	240	245	298	1,975	1,487	942	5,187
2018							
Average Monthly Defined Benefit	$ 1,924	$ 1,993	$ 1,938	$ 1,984	$ 2,589	$ 2,984	$ 2,319
Average Final Average Salary	$ 43,021	$ 50,113	$ 47,985	$ 46,569	$ 49,576	$ 52,614	$ 48,753
Number of Benefit Recipients	239	241	286	1,843	1,330	812	4,751
2017							
Average Monthly Defined Benefit	$ 1,643	$ 1,975	$ 1,893	$ 2,010	$ 2,546	$ 2,892	$ 2,257
Average Final Average Salary	$ 42,129	$ 48,847	$ 47,060	$ 45,714	$ 48,551	$ 51,649	$ 47,703
Number of Benefit Recipients	382	234	271	1,586	1,202	699	4,374
2016							
Average Monthly Defined Benefit	$ 1,624	$ 1,901	$ 1,839	$ 1,969	$ 2,498	$ 2,799	$ 2,190
Average Final Average Salary	$ 41,299	$ 47,438	$ 45,587	$ 44,846	$ 47,841	$ 51,017	$ 46,803
Number of Benefit Recipients	380	226	262	1,463	1,071	602	4,004
2015							
Average Monthly Defined Benefit	$ 1,709	$ 1,862	$ 1,812	$ 1,953	$ 2,473	$ 2,714	$ 2,149
Average Final Average Salary	$ 40,564	$ 46,871	$ 44,876	$ 43,912	$ 47,030	$ 50,367	$ 45,862
Number of Benefit Recipients	421	222	256	1,361	963	513	3,736

[1] Members with less than 20 years of service are primarily members receiving a disability benefit.

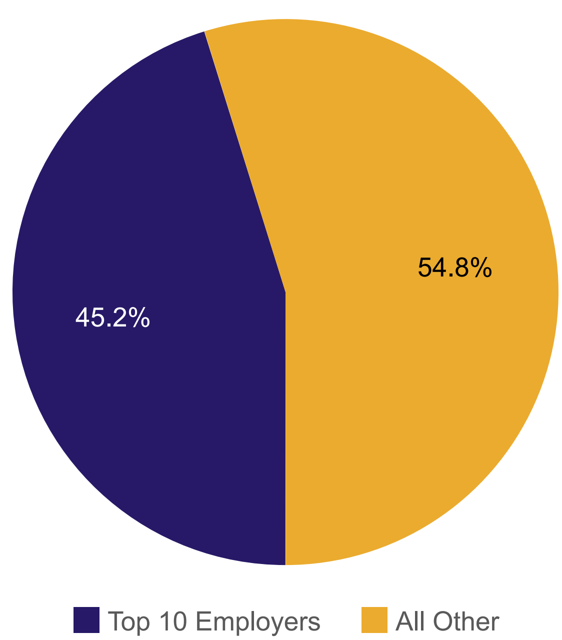
Schedule of Participating Employers: Top 10

	June 30, 2024			June 30, 2015		
Top 10 Employers	Active Members	Rank	Percentage of Total	Active Members	Rank	Percentage of Total
City Of Indianapolis	2,781	1	16.9 %	2,421	1	18.1 %
City Of Fort Wayne	864	2	5.2	757	2	5.7
City Of Evansville	601	3	3.6	549	3	4.1
City Of South Bend	579	4	3.5	474	4	3.5
City Of Hammond	381	5	2.3	359	6	2.7
City Of Carmel	334	6	2.0	263	9	2.0
City Of Elkhart	310	7	1.9	237	10	1.8
City Of Gary	303	8	1.8	444	5	3.3
City Of Lafayette	288	9	1.7	267	8	2.0
City Of Fishers	288	9	1.7	—	—	—
City of Terre Haute				273	7	2.0
Total -- Top 10 Employers	**6,729**		**40.6**	**6,044**		**45.2**
All Other	9,742		59.4	7,346		54.8
Grand Total	**16,471**		**100.0 %**	**13,390**		**100.0 %**

Active Membership Breakout - 2024



Active Membership Breakout - 2015



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Schedule of Changes and Growth in Fiduciary Net Position

For the Years Ended June 30

(dollars in thousands)	2024	2023	2022	2021	2020
Fiduciary Net Position Restricted - Beginning of Year	**$ 640,207**	**$ 634,864**	**$ 687,993**	**$ 554,121**	**$ 545,331**
Contributions / (Benefits and Expenses)					
Employer Contributions	21,667	18,047	17,564	18,621	18,167
Member Contributions	4,548	4,122	4,632	4,041	3,549
Member Reassignment Income	31	11	126	—	—
Miscellaneous Income	23	—	16	—	—
Total Contributions and Other	26,269	22,180	22,338	22,662	21,716
Pension Benefits	(31,750)	(28,816)	(27,265)	(25,550)	(23,614)
Disability Benefits	(257)	(197)	(150)	(147)	(142)
Survivor Benefits	(3,735)	(3,547)	(3,438)	(3,116)	(3,043)
Distributions of Contributions and Interest	(63)	(59)	(123)	(103)	(38)
Administrative Expenses	(123)	(124)	(104)	(101)	(109)
Total Benefits and Expenses	(35,928)	(32,743)	(31,080)	(29,017)	(26,946)
Net Contributions / (Benefits and Expenses)	**(9,659)**	**(10,563)**	**(8,742)**	**(6,355)**	**(5,230)**
Net Investment Income / (Loss)	47,094	15,906	(44,387)	140,227	14,020
Net Increase / (Decrease)	**37,435**	**5,343**	**(53,129)**	**133,872**	**8,790**
Fiduciary Net Position Restricted - End of Year	**$ 677,642**	**$ 640,207**	**$ 634,864**	**$ 687,993**	**$ 554,121**

Schedule of Changes and Growth in Fiduciary Net Position, continued

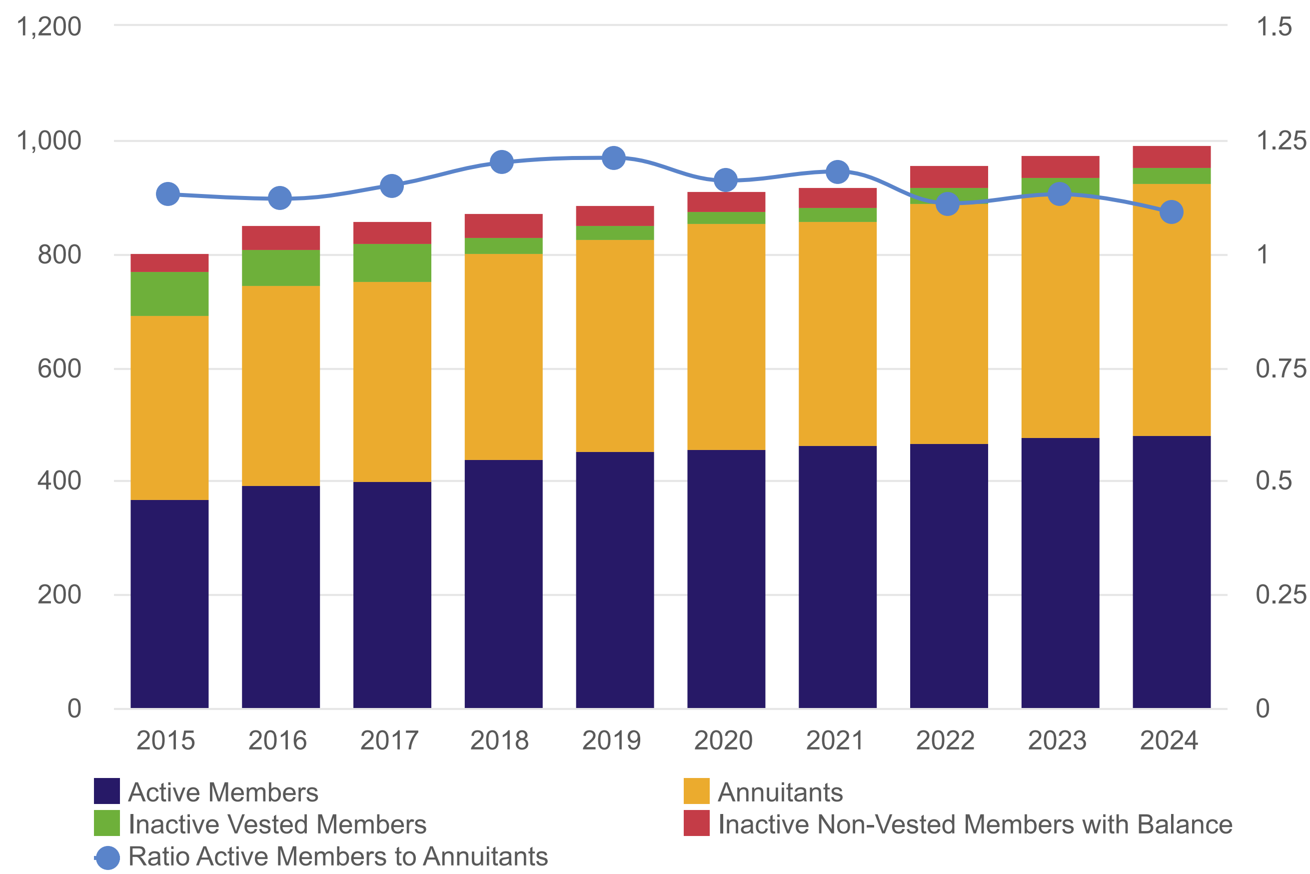
For the Years Ended June 30

(dollars in thousands)	2019	2018	2017	2016	2015
Fiduciary Net Position Restricted - Beginning of Year	**$ 513,952**	**$ 475,055**	**$ 441,790**	**$ 437,352**	**$ 432,730**
Contributions / (Benefits and Expenses)					
Employer Contributions	16,031	15,117	16,824	16,946	21,020
Member Contributions	3,476	3,418	3,468	3,239	3,292
Member Reassignment Income	—	—	—	—	—
Miscellaneous Income	—	—	—	—	9
Total Contributions and Other	19,507	18,535	20,292	20,185	24,321
Pension Benefits	(22,107)	(20,312)	(19,223)	(18,194)	(16,613)
Disability Benefits	(115)	(126)	(136)	(90)	(230)
Survivor Benefits	(3,014)	(2,926)	(2,696)	(2,627)	(2,578)
Distributions of Contributions and Interest	(155)	(259)	(44)	(11)	(11)
Administrative Expenses	(108)	(119)	(124)	(148)	(165)
Total Benefits and Expenses	(25,499)	(23,742)	(22,223)	(21,070)	(19,597)
Net Contributions / (Benefits and Expenses)	**(5,992)**	**(5,207)**	**(1,931)**	**(885)**	**4,724**
Net Investment Income / (Loss)	37,371	44,104	35,196	5,323	(102)
Net Increase / (Decrease)	**31,379**	**38,897**	**33,265**	**4,438**	**4,622**
Fiduciary Net Position Restricted - End of Year	**$ 545,331**	**$ 513,952**	**$ 475,055**	**$ 441,790**	**$ 437,352**

Ratio of Active Members to Annuitants

For the Years Ended June 30

	Active Members	Annuitants	Inactive Vested Members	Inactive Non-Vested Members with Balance	Total Members	Ratio Active Members to Annuitants
2024	483	444	27	39	993	1.09
2023	480	426	30	38	974	1.13
2022	469	421	28	39	957	1.11
2021	465	394	24	34	917	1.18
2020	458	396	24	33	911	1.16
2019	453	375	22	36	886	1.21
2018	439	365	26	42	872	1.20
2017	402	350	67	39	858	1.15
2016	394	351	65	41	851	1.12
2015	368	326	78	32	804	1.13



Schedule of Benefit Recipients by Type of Benefit Option

For the Year Ended June 30, 2024

Amount of Monthly Benefit (in dollars)	Number of Benefit Recipients by Benefit Option: Retirees	Survivors	Disability	Total Benefit Recipients
$ 1 - 500	—	—	—	**—**
501 - 1,000	—	—	—	**—**
1,001 - 1,500	—	14	—	**14**
1,501 - 2,000	—	7	—	**7**
2,001 - 3,000	5	23	—	**28**
Over 3,000	329	63	3	**395**
Total	**334**	**107**	**3**	**444**

Retirees — Provides a monthly benefit for the retiree’s life. Upon the death of the retiree, the qualified designated survivor receives 50% of the member’s monthly benefit for the remainder of the survivor’s life.

Survivors — Members receiving a survivor benefit in accordance with the applicable statute. The benefit ceases upon the death of the survivor.

Disability — Members receiving a disability benefit in accordance with the applicable statute. For the Judges' Retirement System, there is no minimum creditable service requirement.

Schedule of Average Benefit Payments

For the Years Ended June 30

	Years of Credited Service						
	< 10	10 - 14	15 - 19	20 - 24	25 - 29	30+	Total
2024							
Average Monthly Defined Benefit	$ 2,568	$ 5,399	$ 6,612	$ 7,502	$ 6,831	$ 7,494	$ 6,299
Average Final Average Salary	$ 123,219	$ 133,384	$ 133,780	$ 141,789	$ 117,330	$ 129,817	$ 133,672
Number of Benefit Recipients	36	116	97	124	39	32	444
2023							
Average Monthly Defined Benefit	$ 2,302	$ 5,256	$ 6,273	$ 7,211	$ 6,860	$ 7,068	$ 6,062
Average Final Average Salary	$ 116,010	$ 131,135	$ 131,946	$ 137,763	$ 117,330	$ 129,682	$ 131,038
Number of Benefit Recipients	35	107	96	115	39	34	426
2022							
Average Monthly Defined Benefit	$ 2,147	$ 5,144	$ 6,117	$ 7,051	$ 6,810	$ 7,013	$ 5,943
Average Final Average Salary	$ 112,905	$ 129,341	$ 132,281	$ 136,983	$ 117,330	$ 129,682	$ 130,365
Number of Benefit Recipients	35	101	98	114	39	34	421
2021							
Average Monthly Defined Benefit	$ 2,191	$ 4,949	$ 5,918	$ 6,680	$ 6,694	$ 6,795	$ 5,685
Average Final Average Salary	$ 107,521	$ 125,235	$ 130,524	$ 132,271	$ 117,330	$ 128,801	$ 126,968
Number of Benefit Recipients	38	90	92	101	40	33	394
2020							
Average Monthly Defined Benefit	$ 2,035	$ 4,804	$ 5,807	$ 6,565	$ 6,651	$ 6,739	$ 5,532
Average Final Average Salary	$ 108,475	$ 123,809	$ 128,881	$ 131,607	$ 117,627	$ 128,801	$ 126,008
Number of Benefit Recipients	43	89	88	102	41	33	396
2019							
Average Monthly Defined Benefit	$ 2,017	$ 4,500	$ 5,619	$ 6,279	$ 6,775	$ 6,541	$ 5,288
Average Final Average Salary	$ 107,961	$ 122,249	$ 126,629	$ 128,644	$ 117,627	$ 125,976	$ 123,747
Number of Benefit Recipients	44	90	79	92	41	29	375
2018							
Average Monthly Defined Benefit	$ 2,035	$ 4,437	$ 5,613	$ 6,180	$ 6,640	$ 6,656	$ 5,168
Average Final Average Salary	$ 108,346	$ 120,668	$ 124,939	$ 126,707	$ 116,646	$ 125,976	$ 122,254
Number of Benefit Recipients	51	85	74	86	40	29	365
2017							
Average Monthly Defined Benefit	$ 2,095	$ 4,416	$ 5,589	$ 5,945	$ 6,804	$ 6,788	$ 5,130
Average Final Average Salary	$ 98,954	$ 117,996	$ 120,010	$ 121,926	$ 113,184	$ 124,489	$ 117,814
Number of Benefit Recipients	52	81	72	81	37	27	350
2016							
Average Monthly Defined Benefit	$ 2,158	$ 4,308	$ 5,125	$ 5,959	$ 6,695	$ 6,707	$ 4,989
Average Final Average Salary	$ 98,226	$ 117,568	$ 119,378	$ 120,551	$ 113,184	$ 123,658	$ 117,193
Number of Benefit Recipients	57	79	71	80	37	27	351
2015							
Average Monthly Defined Benefit	$ 2,046	$ 4,145	$ 5,297	$ 5,479	$ 6,555	$ 6,558	$ 4,749
Average Final Average Salary	$ 59,251	$ 116,014	$ 117,354	$ 114,577	$ 112,207	$ 122,815	$ 114,494
Number of Benefit Recipients	57	75	61	69	38	26	326

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Excise, Gaming and Conservation Officers' Retirement Fund

Schedule of Changes and Growth in Fiduciary Net Position

For the Years Ended June 30

(dollars in thousands)	2024	2023	2022	2021	2020
Fiduciary Net Position Restricted - Beginning of Year	**$ 176,900**	**$ 172,121**	**$ 184,314**	**$ 146,358**	**$ 142,115**
Contributions / (Benefits and Expenses)					
Employer Contributions	10,077	7,177	6,714	7,083	6,742
Member Contributions	1,965	1,497	1,352	1,333	1,298
Member Reassignment Income	118	207	—	—	—
Miscellaneous Income	—	—	—	—	—
Total Contributions and Other	12,160	8,881	8,066	8,416	8,040
Pension Benefits	(8,170)	(7,682)	(7,148)	(6,939)	(6,726)
Disability Benefits	(49)	(49)	(49)	(49)	(49)
Survivor Benefits	(608)	(580)	(575)	(639)	(495)
Distributions of Contributions and Interest	(134)	(72)	(176)	(109)	(97)
Administrative Expenses	(121)	(119)	(102)	(94)	(107)
Member Reassignment Expenses	(21)	(2)	—	—	—
Total Benefits and Expenses	(9,103)	(8,504)	(8,050)	(7,830)	(7,474)
Net Contributions / (Benefits and Expenses)	**3,057**	**377**	**16**	**586**	**566**
Net Investment Income / (Loss)	13,368	4,402	(12,209)	37,370	3,677
Net Increase / (Decrease)	**16,425**	**4,779**	**(12,193)**	**37,956**	**4,243**
Fiduciary Net Position Restricted - End of Year	**$ 193,325**	**$ 176,900**	**$ 172,121**	**$ 184,314**	**$ 146,358**

Schedule of Changes and Growth in Fiduciary Net Position, continued

For the Years Ended June 30

(dollars in thousands)	2019	2018	2017	2016	2015
Fiduciary Net Position Restricted - Beginning of Year	**$ 131,491**	**$ 120,016**	**$ 111,329**	**$ 110,038**	**$ 110,657**
Contributions / (Benefits and Expenses)					
Employer Contributions	6,982	6,175	5,691	5,367	5,215
Member Contributions	1,368	1,172	1,102	1,016	1,004
Member Reassignment Income	—	—	—	—	—
Miscellaneous Income	—	10	—	—	—
Total Contributions and Other	8,350	7,357	6,793	6,383	6,219
Pension Benefits	(6,705)	(6,288)	(6,223)	(5,639)	(6,068)
Disability Benefits	(49)	(49)	(49)	(58)	(60)
Survivor Benefits	(495)	(483)	(437)	(435)	(395)
Distributions of Contributions and Interest	(76)	(115)	(117)	(113)	(85)
Administrative Expenses	(112)	(136)	(123)	(139)	(159)
Member Reassignment Expenses	—	—	(26)	(21)	—
Total Benefits and Expenses	(7,437)	(7,071)	(6,975)	(6,405)	(6,767)
Net Contributions / (Benefits and Expenses)	**913**	**286**	**(182)**	**(22)**	**(548)**
Net Investment Income / (Loss)	9,711	11,189	8,869	1,313	(71)
Net Increase / (Decrease)	**10,624**	**11,475**	**8,687**	**1,291**	**(619)**
Fiduciary Net Position Restricted - End of Year	**$ 142,115**	**$ 131,491**	**$ 120,016**	**$ 111,329**	**$ 110,038**

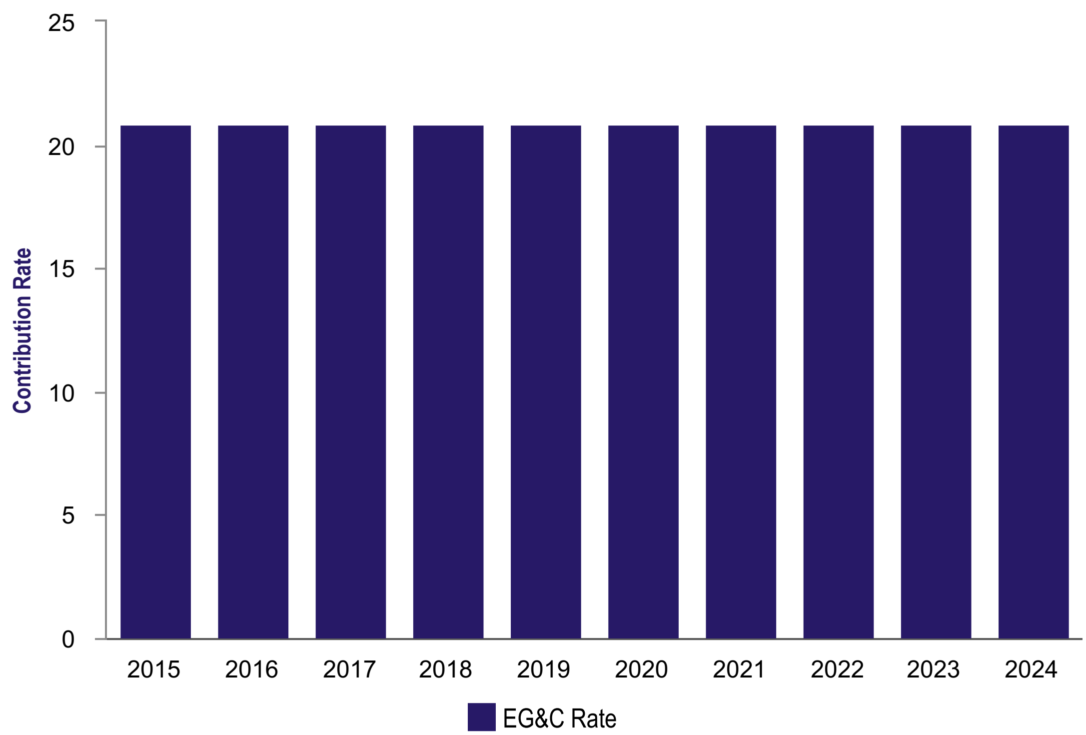
Schedule of Historical Contribution Rates

For the Years Ended June 30

	EG&C Rate
2024	20.75 %
2023	20.75
2022	20.75
2021	20.75
2020	20.75
2019	20.75
2018	20.75
2017	20.75
2016	20.75
2015	20.75

Memo:

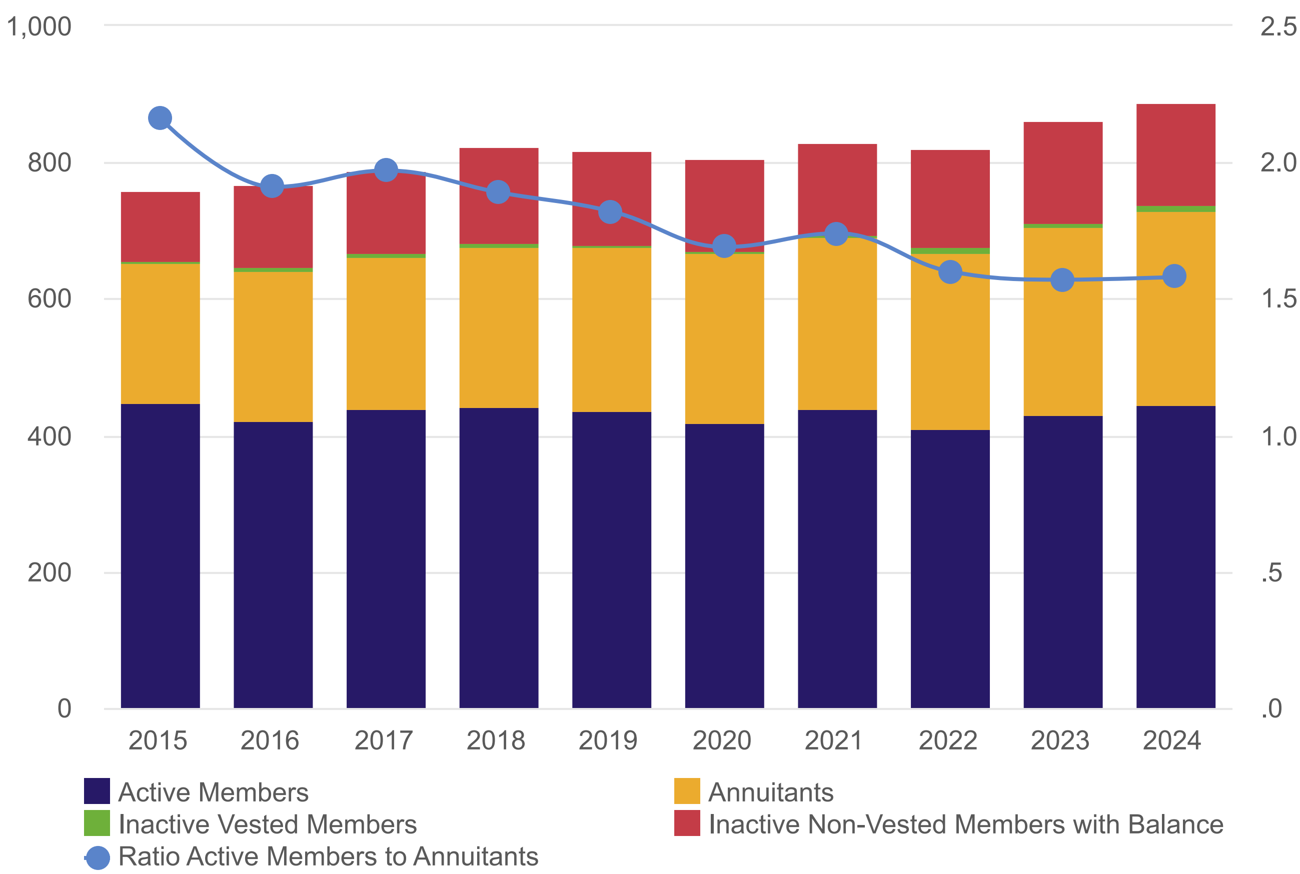
Effective Date January 1



Ratio of Active Members to Annuitants

For the Years Ended June 30

	Active Members	Annuitants	Inactive Vested Members	Inactive Non-Vested Members with Balance	Total Members	Ratio Active Members to Annuitants
2024	447	283	8	150	888	1.58
2023	431	275	7	148	861	1.57
2022	411	257	8	144	820	1.60
2021	439	252	5	134	830	1.74
2020	420	248	4	133	805	1.69
2019	436	240	4	137	817	1.82
2018	443	234	5	141	823	1.89
2017	440	223	6	120	789	1.97
2016	421	220	7	121	769	1.91
2015	448	207	3	101	759	2.16



Excise, Gaming and Conservation Officers' Retirement Fund, continued

Schedule of Benefit Recipients by Type of Benefit Option

For the Year Ended June 30, 2024

Amount of Monthly Benefit (in dollars)	Number of Benefit Recipients by Benefit Option			
	Retirees	Survivors	Disability	Total Benefit Recipients
$ 1 - 500	2	3	1	**6**
501 - 1,000	9	20	—	**29**
1,001 - 1,500	24	18	1	**43**
1,501 - 2,000	14	4	—	**18**
2,001 - 3,000	91	2	1	**94**
Over 3,000	93	—	—	**93**
Total	**233**	**47**	**3**	**283**

Retirees — Provides a monthly benefit for the retiree’s life. Upon the death of the retiree, the qualified designated survivor receives 50% of the member’s monthly benefit for the remainder of the survivor’s life.

Survivors — Members receiving a survivor benefit in accordance with the applicable statute. The benefit ceases upon the death of the survivor.

Disability — Members receiving a disability benefit in accordance with the applicable statute. For EG&C, there is no minimum creditable service requirement.

Schedule of Average Benefit Payments

For the Years Ended June 30

	Years of Credited Service						
	< 10	10 - 14	15 - 19	20 - 24	25 - 29	30+	Total
2024							
Average Monthly Defined Benefit	$ 859	$ 1,532	$ 1,411	$ 1,090	$ 2,470	$ 2,981	$ 2,424
Average Final Average Salary	$ 51,086	$ 70,230	$ 60,645	$ 42,151	$ 58,636	$ 59,985	$ 59,271
Number of Benefit Recipients	2	21	27	18	91	124	283
2023							
Average Monthly Defined Benefit	$ 859	$ 1,532	$ 1,188	$ 1,147	$ 2,445	$ 2,997	$ 2,427
Average Final Average Salary	$ 51,086	$ 70,230	$ 53,982	$ 42,115	$ 57,683	$ 59,694	$ 58,414
Number of Benefit Recipients	2	21	23	17	88	124	275
2022							
Average Monthly Defined Benefit	$ 851	$ 1,429	$ 649	$ 1,066	$ 2,341	$ 2,942	$ 2,378
Average Final Average Salary	$ 51,086	$ 67,784	$ 35,224	$ 39,098	$ 56,063	$ 59,036	$ 56,345
Number of Benefit Recipients	2	17	14	18	82	124	257
2021							
Average Monthly Defined Benefit	$ 1,509	$ 1,483	$ 586	$ 1,064	$ 2,292	$ 2,872	$ 2,308
Average Final Average Salary	$ 51,086	$ 66,864	$ 33,707	$ 39,323	$ 54,691	$ 58,086	$ 55,049
Number of Benefit Recipients	3	15	17	19	76	122	252
2020							
Average Monthly Defined Benefit	$ 851	$ 1,386	$ 602	$ 1,064	$ 2,249	$ 2,860	$ 2,285
Average Final Average Salary	$ 51,086	$ 65,326	$ 33,535	$ 39,323	$ 54,691	$ 57,745	$ 54,522
Number of Benefit Recipients	2	11	18	19	78	120	248
2019							
Average Monthly Defined Benefit	$ 851	$ 1,366	$ 594	$ 1,064	$ 2,177	$ 2,830	$ 2,231
Average Final Average Salary	$ 51,086	$ 64,944	$ 33,535	$ 39,323	$ 53,322	$ 57,149	$ 53,507
Number of Benefit Recipients	2	7	21	19	75	116	240
2018							
Average Monthly Defined Benefit	$ 851	$ 1,421	$ 561	$ 1,020	$ 2,162	$ 2,814	$ 2,224
Average Final Average Salary	$ 51,086	$ 67,123	$ 29,132	$ 39,323	$ 52,606	$ 56,496	$ 52,758
Number of Benefit Recipients	2	4	20	20	73	115	234
2017							
Average Monthly Defined Benefit	$ 504	$ 1,386	$ 615	$ 999	$ 2,101	$ 2,810	$ 2,209
Average Final Average Salary	$ 33,205	$ 66,535	$ 26,878	$ 37,858	$ 51,105	$ 56,019	$ 51,549
Number of Benefit Recipients	15	1	7	19	68	113	223
2016							
Average Monthly Defined Benefit	$ 504	$ —	$ 589	$ 983	$ 2,073	$ 2,746	$ 2,144
Average Final Average Salary	$ 33,205	$ —	$ 26,025	$ 37,093	$ 50,468	$ 54,912	$ 50,294
Number of Benefit Recipients	15	—	8	21	66	110	220
2015							
Average Monthly Defined Benefit	$ 504	$ —	$ 562	$ 983	$ 2,031	$ 2,729	$ 2,097
Average Final Average Salary	$ 33,205	$ —	$ 26,025	$ 37,093	$ 48,424	$ 54,007	$ 49,010
Number of Benefit Recipients	15	—	9	21	59	103	207

Schedule of Changes and Growth in Fiduciary Net Position

For the Years Ended June 30

(dollars in thousands)	2024	2023	2022	2021	2020
Fiduciary Net Position Restricted - Beginning of Year	**$ 81,585**	**$ 80,035**	**$ 85,869**	**$ 67,876**	**$ 65,523**
Contributions / (Benefits and Expenses)					
Employer Contributions	4,398	4,155	4,044	4,402	4,232
Member Contributions	1,992	1,531	1,474	1,459	1,440
Total Contributions and Other	6,390	5,686	5,518	5,861	5,672
Pension Benefits	(5,415)	(5,181)	(4,968)	(4,766)	(4,528)
Disability Benefits	(128)	(128)	(128)	(128)	(102)
Survivor Benefits	(520)	(430)	(299)	(254)	(179)
Distributions of Contributions and Interest	(197)	(334)	(304)	(141)	(166)
Administrative Expenses	(84)	(108)	(69)	(71)	(74)
Member Reassignment Expenses	—	—	(2)	—	—
Total Benefits and Expenses	(6,344)	(6,181)	(5,770)	(5,360)	(5,049)
Net Contributions / (Benefits and Expenses)	**46**	**(495)**	**(252)**	**501**	**623**
Net Investment Income / (Loss)	6,114	2,045	(5,582)	17,492	1,730
Net Increase / (Decrease)	**6,160**	**1,550**	**(5,834)**	**17,993**	**2,353**
Fiduciary Net Position Restricted - End of Year	**$ 87,745**	**$ 81,585**	**$ 80,035**	**$ 85,869**	**$ 67,876**

Schedule of Changes and Growth in Fiduciary Net Position, continued

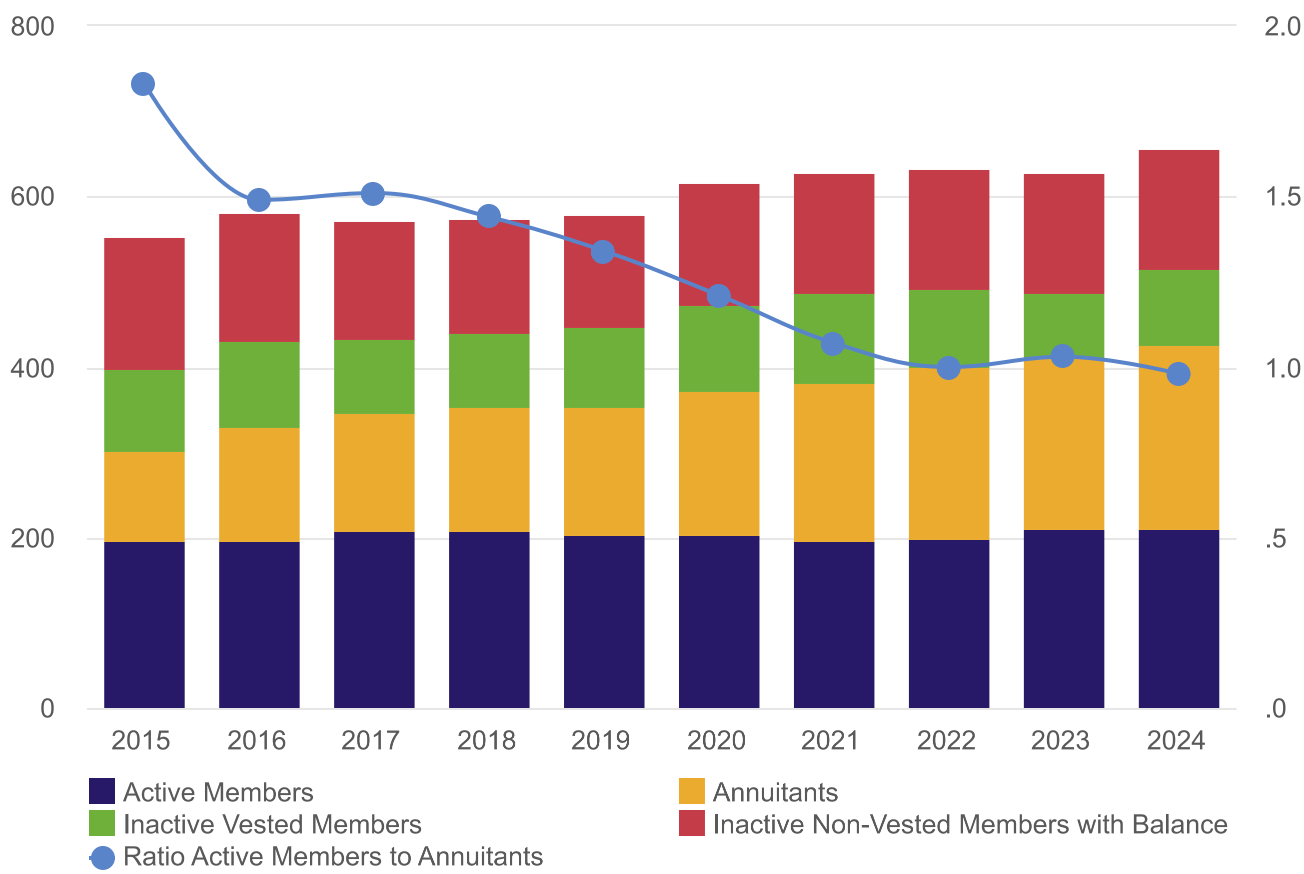
For the Years Ended June 30

(dollars in thousands)	2019	2018	2017	2016	2015
Fiduciary Net Position Restricted - Beginning of Year	**$ 61,019**	**$ 55,575**	**$ 52,792**	**$ 53,424**	**$ 54,507**
Contributions / (Benefits and Expenses)					
Employer Contributions	3,216	3,014	1,486	1,440	1,063
Member Contributions	1,307	1,294	1,357	1,279	1,269
Total Contributions and Other	4,523	4,308	2,843	2,719	2,332
Pension Benefits	(3,985)	(3,575)	(3,390)	(3,270)	(2,898)
Disability Benefits	(97)	(97)	(97)	(136)	(19)
Survivor Benefits	(152)	(181)	(137)	(87)	(78)
Distributions of Contributions and Interest	(199)	(142)	(445)	(254)	(259)
Administrative Expenses	(75)	(87)	(158)	(193)	(127)
Member Reassignment Expenses	—	—	—	—	—
Total Benefits and Expenses	(4,508)	(4,082)	(4,227)	(3,940)	(3,381)
Net Contributions / (Benefits and Expenses)	**15**	**226**	**(1,384)**	**(1,221)**	**(1,049)**
Net Investment Income / (Loss)	4,489	5,218	4,167	589	(34)
Net Increase / (Decrease)	**4,504**	**5,444**	**2,783**	**(632)**	**(1,083)**
Fiduciary Net Position Restricted - End of Year	**$ 65,523**	**$ 61,019**	**$ 55,575**	**$ 52,792**	**$ 53,424**

Ratio of Active Members to Annuitants

For the Years Ended June 30

	Active Members	Annuitants	Inactive Vested Members	Inactive Non-Vested Members with Balance	Total Members	Ratio Active Members to Annuitants
2024	211	216	89	140	656	0.98
2023	210	203	75	140	628	1.03
2022	200	201	91	142	634	1.00
2021	198	185	104	141	628	1.07
2020	205	169	101	142	617	1.21
2019	203	152	92	132	579	1.34
2018	209	145	87	134	575	1.44
2017	209	138	87	138	572	1.51
2016	198	133	100	151	582	1.49
2015	196	107	97	153	553	1.83



Prosecuting Attorneys' Retirement Fund, continued

Schedule of Benefit Recipients by Type of Benefit Option

For the Year Ended June 30, 2024

Amount of Monthly Benefit (in dollars)	Number of Benefit Recipients by Benefit Option			
	Retirees	Survivors	Disability	Total Benefit Recipients
$ 1 - 500	6	6	—	**12**
501 - 1,000	22	9	—	**31**
1,001 - 1,500	27	6	—	**33**
1,501 - 2,000	21	3	1	**25**
2,001 - 3,000	46	6	1	**53**
Over 3,000	60	1	1	**62**
Total	**182**	**31**	**3**	**216**

Retirees — Provides a monthly benefit for the retiree's life. Upon the death of the retiree, the qualified designated survivor receives 50% of the member's monthly benefit for the remainder of the survivor's life.

Survivors — Members receiving a survivor benefit in accordance with the applicable statute. The benefit ceases upon the death of the survivor.

Disability — Members receiving a disability benefit in accordance with the applicable statute. For PARF, five or more years of creditable service is required to be eligible for a disability benefit.

Schedule of Average Benefit Payments

For the Years Ended June 30

	Years of Credited Service						
	< 10	10 - 14	15 - 19	20 - 24	25 - 29	30+	Total
2024							
Average Monthly Defined Benefit	$ 1,360	$ 1,869	$ 2,464	$ 2,854	$ 3,207	$ 2,720	$ 2,309
Average Final Average Salary	$ 86,437	$ 75,634	$ 93,517	$ 103,105	$ 120,688	$ 130,789	$ 92,471
Number of Benefit Recipients	18	77	51	38	19	13	216
2023							
Average Monthly Defined Benefit	$ 1,353	$ 1,847	$ 2,406	$ 2,739	$ 3,100	$ 2,463	$ 2,231
Average Final Average Salary	$ 86,437	$ 74,978	$ 91,426	$ 98,759	$ 117,542	$ 127,002	$ 90,187
Number of Benefit Recipients	18	73	48	35	17	12	203
2022							
Average Monthly Defined Benefit	$ 1,373	$ 1,844	$ 2,401	$ 2,758	$ 3,066	$ 2,463	$ 2,240
Average Final Average Salary	$ 83,138	$ 74,167	$ 90,918	$ 96,670	$ 117,542	$ 127,002	$ 89,390
Number of Benefit Recipients	17	72	46	37	17	12	201
2021							
Average Monthly Defined Benefit	$ 1,396	$ 1,834	$ 2,354	$ 2,713	$ 3,049	$ 2,463	$ 2,225
Average Final Average Salary	$ 83,138	$ 73,878	$ 86,973	$ 95,024	$ 117,542	$ 127,002	$ 88,414
Number of Benefit Recipients	16	65	41	34	17	12	185
2020							
Average Monthly Defined Benefit	$ 1,432	$ 1,805	$ 2,321	$ 2,802	$ 3,030	$ 2,463	$ 2,214
Average Final Average Salary	$ 76,775	$ 74,449	$ 83,521	$ 94,117	$ 115,215	$ 127,002	$ 86,535
Number of Benefit Recipients	12	64	38	29	14	12	169
2019							
Average Monthly Defined Benefit	$ 1,193	$ 1,776	$ 2,284	$ 2,705	$ 2,977	$ 2,307	$ 2,134
Average Final Average Salary	$ 73,391	$ 72,191	$ 81,704	$ 91,833	$ 108,040	$ 124,231	$ 83,509
Number of Benefit Recipients	12	57	34	27	11	11	152
2018							
Average Monthly Defined Benefit	$ 1,277	$ 1,802	$ 2,202	$ 2,651	$ 2,977	$ 2,307	$ 2,154
Average Final Average Salary	$ 69,684	$ 71,503	$ 81,176	$ 92,089	$ 108,040	$ 124,231	$ 83,440
Number of Benefit Recipients	9	51	36	27	11	11	145
2017							
Average Monthly Defined Benefit	$ 1,013	$ 1,735	$ 2,128	$ 2,704	$ 2,977	$ 2,423	$ 2,098
Average Final Average Salary	$ 64,922	$ 69,798	$ 77,790	$ 91,342	$ 108,040	$ 126,756	$ 81,499
Number of Benefit Recipients	10	50	32	25	11	10	138
2016							
Average Monthly Defined Benefit	$ 1,013	$ 1,729	$ 2,136	$ 2,665	$ 2,901	$ 2,423	$ 2,088
Average Final Average Salary	$ 64,922	$ 68,303	$ 77,439	$ 90,943	$ 108,734	$ 126,756	$ 80,869
Number of Benefit Recipients	10	47	31	24	11	10	133
2015							
Average Monthly Defined Benefit	$ 1,163	$ 1,498	$ 1,969	$ 2,467	$ 2,589	$ 1,693	$ 1,865
Average Final Average Salary	$ 83,896	$ 62,194	$ 73,614	$ 86,752	$ 99,686	$ 113,499	$ 76,315
Number of Benefit Recipients	8	38	27	20	8	6	107

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Schedule of Changes and Growth in Fiduciary Net Position

For the Years Ended June 30

(dollars in thousands)	2024	2023	2022	2021	2020
Fiduciary Net Position Restricted - Beginning of Year	**$ 3,007**	**$ 3,116**	**$ 3,515**	**$ 2,924**	**$ 3,026**
Contributions / (Benefits and Expenses)					
Employer Contributions	1	182	183	208	208
Nonemployer Contributing Entity	—	—	—	30	—
Total Contributions and Other	1	182	183	238	208
Pension Benefits	(278)	(287)	(284)	(291)	(293)
Disability Benefits	—	—	—	—	—
Survivor Benefits [1]	(40)	(42)	(51)	(50)	(56)
Administrative Expenses	(39)	(36)	(30)	(35)	(38)
Total Benefits and Expenses	(357)	(365)	(365)	(376)	(387)
Net Contributions / (Benefits and Expenses)	**(356)**	**(183)**	**(182)**	**(138)**	**(179)**
Net Investment Income / (Loss)	203	74	(217)	729	77
Net Increase / (Decrease)	**(153)**	**(109)**	**(399)**	**591**	**(102)**
Fiduciary Net Position Restricted - End of Year	**$ 2,854**	**$ 3,007**	**$ 3,116**	**$ 3,515**	**$ 2,924**

Schedule of Changes and Growth in Fiduciary Net Position, continued

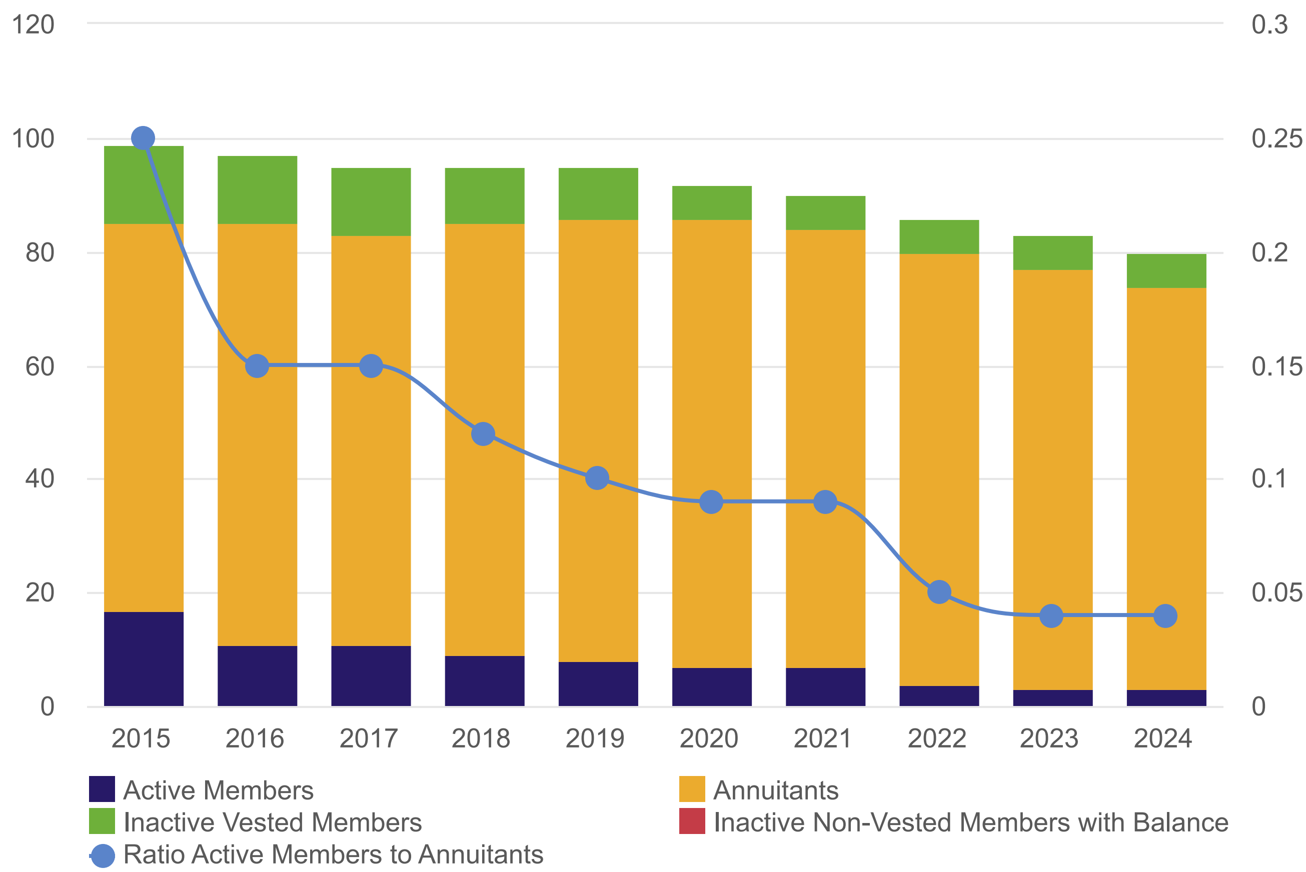
For the Years Ended June 30

(dollars in thousands)	2019	2018	2017	2016	2015
Fiduciary Net Position Restricted - Beginning of Year	**$ 2,942**	**$ 2,865**	**$ 2,919**	**$ 3,174**	**$ 3,489**
Contributions / (Benefits and Expenses)					
Employer Contributions	269	237	135	138	131
Nonemployer Contributing Entity	—	—	—	—	—
Total Contributions and Other	269	237	135	138	131
Pension Benefits	(302)	(303)	(304)	(311)	(331)
Disability Benefits	(3)	—	—	—	—
Survivor Benefits [1]	(51)	(56)	(53)	(48)	(39)
Administrative Expenses	(38)	(64)	(53)	(61)	(71)
Total Benefits and Expenses	(394)	(423)	(410)	(420)	(441)
Net Contributions / (Benefits and Expenses)	**(125)**	**(186)**	**(275)**	**(282)**	**(310)**
Net Investment Income / (Loss)	209	263	221	27	(5)
Net Increase / (Decrease)	**84**	**77**	**(54)**	**(255)**	**(315)**
Fiduciary Net Position Restricted - End of Year	**$ 3,026**	**$ 2,942**	**$ 2,865**	**$ 2,919**	**$ 3,174**

Ratio of Active Members to Annuitants

For the Years Ended June 30

	Active Members	Annuitants	Inactive Vested Members	Inactive Non-Vested Members with Balance	Total Members	Ratio Active Members to Annuitants
2024	3	71	6	—	80	0.04
2023	3	74	6	—	83	0.04
2022	4	76	6	—	86	0.05
2021	7	77	6	—	90	0.09
2020	7	79	6	—	92	0.09
2019	8	78	9	—	95	0.10
2018	9	76	10	—	95	0.12
2017	11	72	12	—	95	0.15
2016	11	74	12	—	97	0.15
2015	17	68	14	—	99	0.25



Schedule of Benefit Recipients by Type of Benefit Option

For the Year Ended June 30, 2024

Amount of Monthly Benefit (in dollars)	Number of Benefit Recipients by Benefit Option			
	Retirees	Survivors	Disability	Total Benefit Recipients
$ 1 - 500	40	10	—	**50**
501 - 1,000	18	2	—	**20**
1,001 - 1,500	1	—	—	**1**
1,501 - 2,000	—	—	—	**—**
2,001 - 3,000	—	—	—	**—**
Over 3,000	—	—	—	**—**
Total	**59**	**12**	**—**	**71**

Retirees — Provides a monthly benefit for the retiree's life. Upon the death of the retiree, the qualified designated survivor receives 50% of the member's monthly benefit for the remainder of the survivor's life.

Survivors — Members receiving a survivor benefit in accordance with the applicable statute. The benefit ceases upon the death of the survivor.

Disability — Members receiving a disability benefit in accordance with the applicable statute. For LE DB, five or more years of creditable service is required to be eligible for a disability benefit.

Schedule of Average Benefit Payments

For the Years Ended June 30

	Years of Credited Service						
	< 10	10 - 14	15 - 19	20 - 24	25 - 29	30+	Total
2024							
Average Monthly Defined Benefit [1]	$ 209	$ 396	$ 632	$ 1,018	$ 582	$ —	$ 385
Average Final Average Salary	$ 22,864	$ 25,342	$ 23,373	N/A	N/A	N/A	$ 23,661
Number of Benefit Recipients	32	20	16	2	1	—	71
2023							
Average Monthly Defined Benefit [1]	$ 207	$ 382	$ 632	$ 1,018	$ 582	$ —	$ 378
Average Final Average Salary	$ 23,177	$ 25,342	$ 23,373	N/A	N/A	N/A	$ 23,786
Number of Benefit Recipients	33	22	16	2	1	—	74
2022							
Average Monthly Defined Benefit [1]	$ 201	$ 374	$ 631	$ 1,008	$ 577	$ —	$ 368
Average Final Average Salary	$ 23,450	$ 25,594	$ 23,373	N/A	N/A	N/A	$ 24,016
Number of Benefit Recipients	35	22	16	2	1	—	76
2021							
Average Monthly Defined Benefit [1]	$ 208	$ 382	$ 624	$ 1,008	$ 577	$ —	$ 377
Average Final Average Salary	$ 23,450	$ 26,330	$ 24,244	N/A	N/A	N/A	$ 24,477
Number of Benefit Recipients	33	25	16	2	1	—	77
2020							
Average Monthly Defined Benefit [1]	$ 206	$ 388	$ 640	$ 1,008	$ 577	$ 784	$ 384
Average Final Average Salary	$ 23,833	$ 26,330	$ 24,244	N/A	N/A	N/A	$ 24,630
Number of Benefit Recipients	34	25	16	2	1	1	79
2019							
Average Monthly Defined Benefit [1]	$ 186	$ 393	$ 646	$ 1,008	$ 577	$ 784	$ 389
Average Final Average Salary	$ 24,040	$ 26,330	$ 24,244	N/A	N/A	N/A	$ 24,709
Number of Benefit Recipients	31	26	17	2	1	1	78
2018							
Average Monthly Defined Benefit [1]	$ 191	$ 388	$ 646	$ 1,008	$ 577	$ 784	$ 392
Average Final Average Salary	$ 24,040	$ 26,330	$ 24,244	N/A	N/A	N/A	$ 24,709
Number of Benefit Recipients	30	25	17	2	1	1	76
2017							
Average Monthly Defined Benefit [1]	$ 247	$ 451	$ 667	$ 1,008	$ 577	$ 784	$ 413
Average Final Average Salary	$ 25,847	$ 22,383	$ 24,244	N/A	N/A	N/A	$ 24,709
Number of Benefit Recipients	37	16	15	2	1	1	72
2016							
Average Monthly Defined Benefit [1]	$ 250	$ 451	$ 667	$ 1,008	$ 577	$ 784	$ 410
Average Final Average Salary	$ 25,932	$ 22,383	$ 24,244	N/A	N/A	N/A	$ 24,785
Number of Benefit Recipients	39	16	15	2	1	1	74
2015							
Average Monthly Defined Benefit [1]	$ 255	$ 443	$ 679	$ 1,008	$ 577	$ 1,568	$ 448
Average Final Average Salary	$ 25,872	$ 22,383	$ 24,244	N/A	N/A	N/A	$ 24,781
Number of Benefit Recipients	31	17	16	2	1	1	68

[1] *Benefit calculations for the LE DB benefit recipients are based on years of service, not final average salary.*

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Schedule of Changes and Growth in Fiduciary Net Position

For the Years Ended June 30 [1]

(dollars in thousands)	2024	2023	2022	2021	2020
Fiduciary Net Position Restricted - Beginning of Year	**$ 3,333,271**	**$ 3,075,319**	**$ 3,462,396**	**$ 2,977,454**	**$ 2,927,470**
Contributions / (Benefits and Expenses)					
Member Contributions	232,922	217,910	197,794	189,245	183,685
Transfer from Defined Benefit	—	—	—	—	—
Miscellaneous Income	—	—	—	4	—
Total Contributions and Other	232,922	217,910	197,794	189,249	183,685
Distributions of Contributions and Interest	(257,453)	(217,539)	(266,405)	(286,367)	(224,990)
Administrative Expenses	(8,091)	(8,113)	(7,625)	(7,420)	(7,514)
Miscellaneous Expenses	—	—	—	(45)	(135)
Total Benefits and Expenses	(265,544)	(225,652)	(274,030)	(293,832)	(232,639)
Net Contributions / (Benefits and Expenses)	**(32,622)**	**(7,742)**	**(76,236)**	**(104,583)**	**(48,954)**
Net Investment Income / (Loss)	368,226	265,694	(310,841)	589,525	98,938
Net Increase / (Decrease)	**335,604**	**257,952**	**(387,077)**	**484,942**	**49,984**
Fiduciary Net Position Restricted - End of Year	**$ 3,668,875**	**$ 3,333,271**	**$ 3,075,319**	**$ 3,462,396**	**$ 2,977,454**

Public Employees' Defined Contribution Account, continued

Schedule of Changes and Growth in Fiduciary Net Position, continued

For the Years Ended June 30 [1]

(dollars in thousands)	2019	2018
Fiduciary Net Position Restricted - Beginning of Year	**$ 2,867,731**	**$ —**
Contributions / (Benefits and Expenses)		
Member Contributions	178,108	88,052
Transfer from Defined Benefit	—	2,849,380
Miscellaneous Income	—	—
Total Contributions and Other	178,108	2,937,432
Distributions of Contributions and Interest	(230,340)	(106,749)
Administrative Expenses	(7,186)	(3,839)
Miscellaneous Expenses	(155)	(50)
Total Benefits and Expenses	(237,681)	(110,638)
Net Contributions / (Benefits and Expenses)	**(59,573)**	**2,826,794**
Net Investment Income / (Loss)	119,312	40,937
Net Increase / (Decrease)	**59,739**	**2,867,731**
Fiduciary Net Position Restricted - End of Year	**$ 2,927,470**	**$ 2,867,731**

[1] *PERF DC was split from PERF DB as of January 1, 2018, therefore 2018 represents only a half year of activity.*

Membership Data

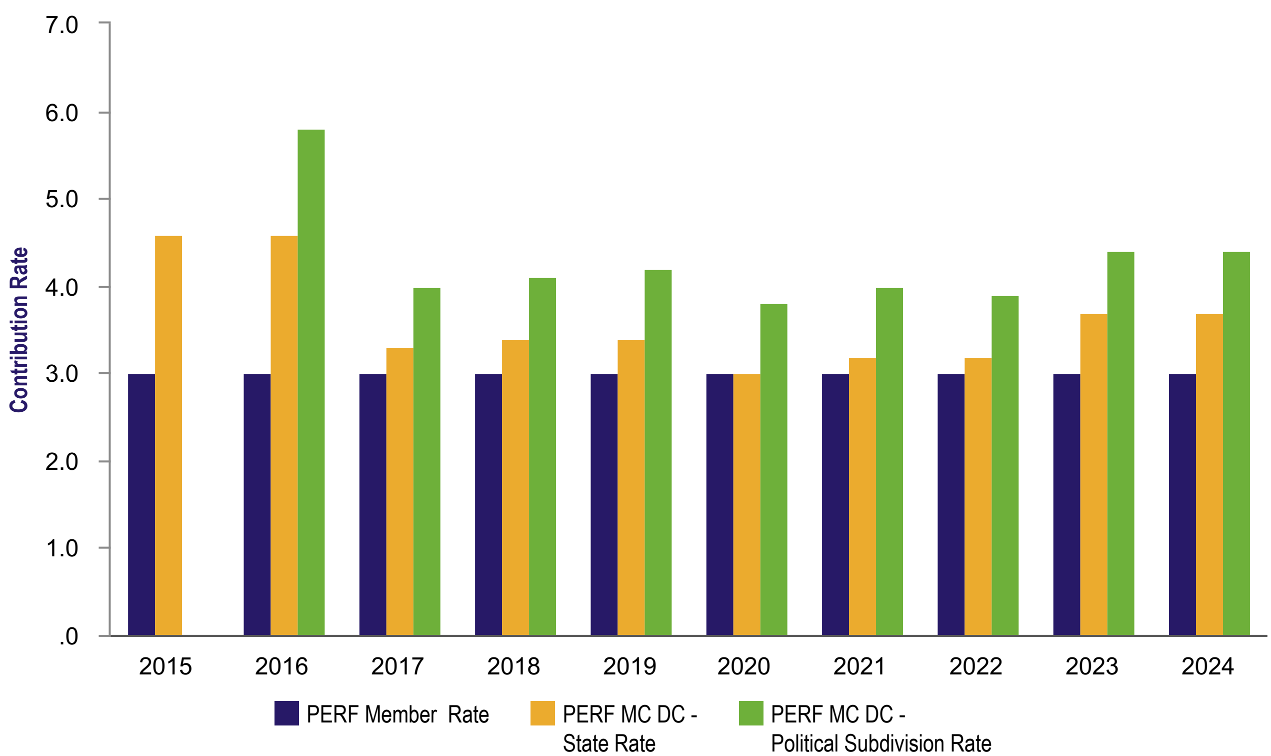
	PERF DC		PERF MC DC	
	Active Members	Inactive Vested Members	Active Members	Inactive Vested Members
2024	129,355	113,944	5,583	5,006
2023	127,809	109,018	5,188	4,438
2022	125,817	103,262	4,590	3,775
2021	127,517	95,956	4,323	2,860
2020	131,581	89,896	4,166	2,071
2019	131,765	86,698	3,390	1,359
2018	127189	87128	1489	1846
2017	—	—	—	—
2016	—	—	—	—
2015	—	—	—	—

Schedule of Historical Contribution Rates

For the Years Ended June 30

		PERF MC DC		
	PERF Hybrid Member Rate	State and Political Subdivision Member Rate	State Employer Rate	Political Subdivision [1] Employer Rate
2024	3.0%	3.0%	3.7%	4.4%
2023	3.0	3.0	3.7	4.4
2022	3.0	3.0	3.2	3.9
2021	3.0	3.0	3.2	4.0
2020	3.0	3.0	3.0	3.8
2019	3.0	3.0	3.4	4.2
2018	3.0	3.0	3.4	4.1
2017	3.0	3.0	3.3	4.0
2016	3.0	3.0	4.6	5.8
2015	3.0	3.0	4.6	N/A
Memo:				
Effective Date			July 1	January 1

[1] *Represents the maximum rate employers may provide their members.*



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Schedule of Changes and Growth in Fiduciary Net Position

For the Years Ended June 30 [1]

(dollars in thousands)	2024	2023	2022	2021	2020
Fiduciary Net Position Restricted - Beginning of Year	**$ 3,152,874**	**$ 2,887,745**	**$ 3,355,272**	**$ 2,812,991**	**$ 2,784,126**
Contributions / (Benefits and Expenses)					
Member Contributions	161,689	153,657	143,427	134,314	129,252
Transfer from Defined Benefit	—	—	—	—	—
Miscellaneous Income	—	—	—	11	—
Total Contributions and Other	161,689	153,657	143,427	134,325	129,252
Distributions of Contributions and Interest	(208,951)	(193,364)	(238,587)	(285,134)	(193,711)
Administrative Expenses	(3,417)	(3,459)	(3,255)	(3,125)	(3,158)
Miscellaneous Expenses	—	—	—	(24)	(62)
Total Benefits and Expenses	(212,368)	(196,823)	(241,842)	(288,283)	(196,931)
Net Contributions / (Benefits and Expenses)	**(50,679)**	**(43,166)**	**(98,415)**	**(153,958)**	**(67,679)**
Net Investment Income / (Loss)	416,031	308,295	(369,112)	696,239	96,544
Net Increase / (Decrease)	**365,352**	**265,129**	**(467,527)**	**542,281**	**28,865**
Fiduciary Net Position Restricted - End of Year	**$ 3,518,226**	**$ 3,152,874**	**$ 2,887,745**	**$ 3,355,272**	**$ 2,812,991**

Schedule of Changes and Growth in Fiduciary Net Position, continued

For the Years Ended June 30 [1]

(dollars in thousands)	2019	2018
Fiduciary Net Position Restricted - Beginning of Year	**$ 2,744,103**	**$ —**
Contributions / (Benefits and Expenses)		
Member Contributions	123,437	63,026
Transfer from Defined Benefit	—	2,674,819
Miscellaneous Income	—	—
Total Contributions and Other	123,437	2,737,845
Distributions of Contributions and Interest	(209,642)	(37,514)
Administrative Expenses	(3,127)	(1,652)
Miscellaneous Expenses	(70)	(22)
Total Benefits and Expenses	(212,839)	(39,188)
Net Contributions / (Benefits and Expenses)	**(89,402)**	**2,698,657**
Net Investment Income / (Loss)	129,425	45,446
Net Increase / (Decrease)	**40,023**	**2,744,103**
Fiduciary Net Position Restricted - End of Year	**$ 2,784,126**	**$ 2,744,103**

[1] *TRF DC was split from TRF DB as of January 1, 2018, therefore 2018 represents only a half year of activity.*

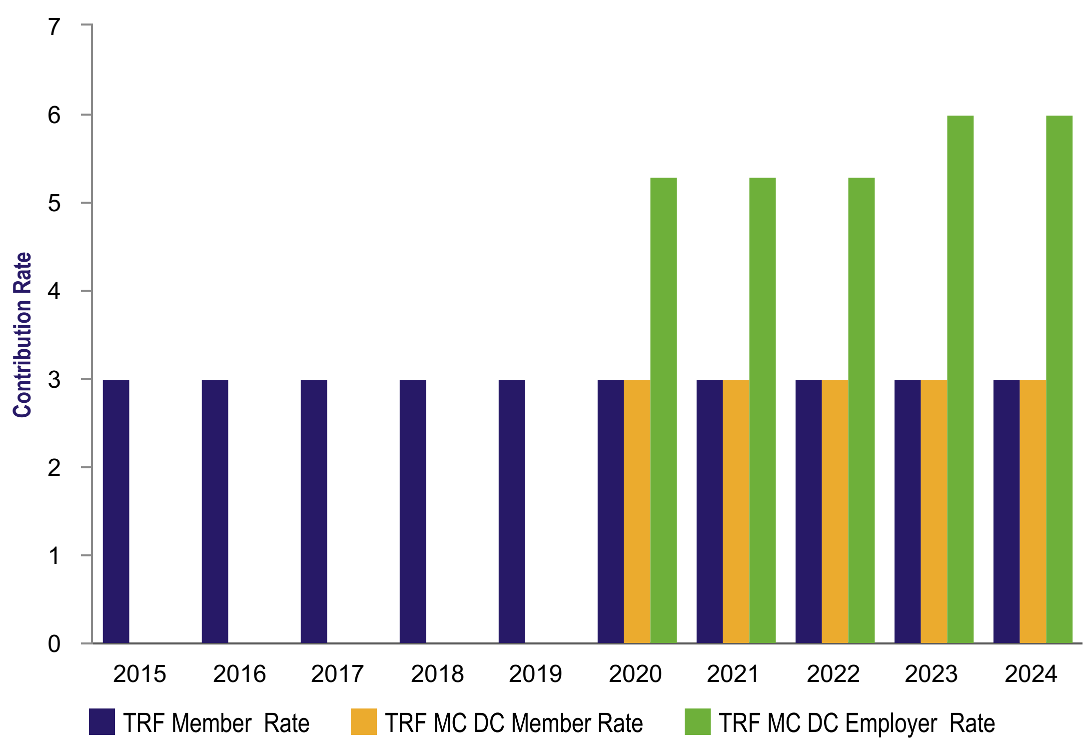
Membership Data

	TRF DC		TRF MC DC	
	Active Members	Inactive Vested Members	Active Members	Inactive Vested Members
2024	68,043	33,281	3,154	1,040
2023	67,745	32,122	2,636	753
2022	67,747	30,466	2,041	448
2021	68,137	28,212	1,295	174
2020	69,214	27,133	703	58
2019	69,193	25,218	—	—
2018	69193	25218	—	—

Schedule of Historical Contribution Rates

For the Years Ended June 30

		TRF MC DC	
	TRF Hybrid Member Rate	Member Rate	Employer Rate
2024	3.0%	3.0%	6.0%
2023	3.0	3.0	6.0
2022	3.0	3.0	5.3
2021	3.0	3.0	5.3
2020	3.0	3.0	5.3
2019	3.0	N/A	N/A
2018	3.0	N/A	N/A
2017	3.0	N/A	N/A
2016	3.0	N/A	N/A
2015	3.0	N/A	N/A
Memo:			
Effective Date	July 1	July 1	July 1



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Schedule of Changes and Growth in Fiduciary Net Position

For the Years Ended June 30

(dollars in thousands)	2024	2023	2022	2021	2020
Fiduciary Net Position Restricted - Beginning of Year	**$ 37,142**	**$ 35,336**	**$ 41,798**	**$ 35,649**	**$ 33,897**
Contributions / (Benefits and Expenses)					
Employer Contributions	1,580	1,657	1,515	1,507	1,419
Member Contributions	499	456	450	456	424
Miscellaneous Income	13	12	13	17	23
Total Contributions and Other	2,092	2,125	1,978	1,980	1,866
Distributions of Contributions and Interest	(2,040)	(3,796)	(2,918)	(5,216)	(1,656)
Administrative Expenses	(7)	(8)	(7)	(7)	(7)
Total Benefits and Expenses	(2,047)	(3,804)	(2,925)	(5,223)	(1,663)
Net Contributions / (Benefits and Expenses)	**45**	**(1,679)**	**(947)**	**(3,243)**	**203**
Net Investment Income / (Loss)	5,139	3,485	(5,515)	9,392	1,549
Net Increase / (Decrease)	**5,184**	**1,806**	**(6,462)**	**6,149**	**1,752**
Fiduciary Net Position Restricted - End of Year	**$ 42,326**	**$ 37,142**	**$ 35,336**	**$ 41,798**	**$ 35,649**

Schedule of Changes and Growth in Fiduciary Net Position, continued
For the Years Ended June 30

(dollars in thousands)	2019	2018	2017	2016	2015
Fiduciary Net Position Restricted - Beginning of Year	**$ 33,596**	**$ 30,772**	**$ 28,410**	**$ 28,288**	**$ 29,103**
Contributions / (Benefits and Expenses)					
Employer Contributions	1,483	1,334	1,395	—	—
Member Contributions	407	392	388	1,763	1,715
Miscellaneous Income	25	18	18	14	36
Total Contributions and Other	1,915	1,744	1,801	1,777	1,751
Distributions of Contributions and Interest	(3,228)	(1,794)	(2,504)	(1,794)	(3,100)
Administrative Expenses	(8)	(12)	(7)	(12)	(6)
Total Benefits and Expenses	(3,236)	(1,806)	(2,511)	(1,806)	(3,106)
Net Contributions / (Benefits and Expenses)	**(1,321)**	**(62)**	**(710)**	**(29)**	**(1,355)**
Net Investment Income / (Loss)	1,622	2,886	3,072	151	540
Net Increase / (Decrease)	**301**	**2,824**	**2,362**	**122**	**(815)**
Fiduciary Net Position Restricted - End of Year	**$ 33,897**	**$ 33,596**	**$ 30,772**	**$ 28,410**	**$ 28,288**

Legislators' Defined Contribution Fund, continued

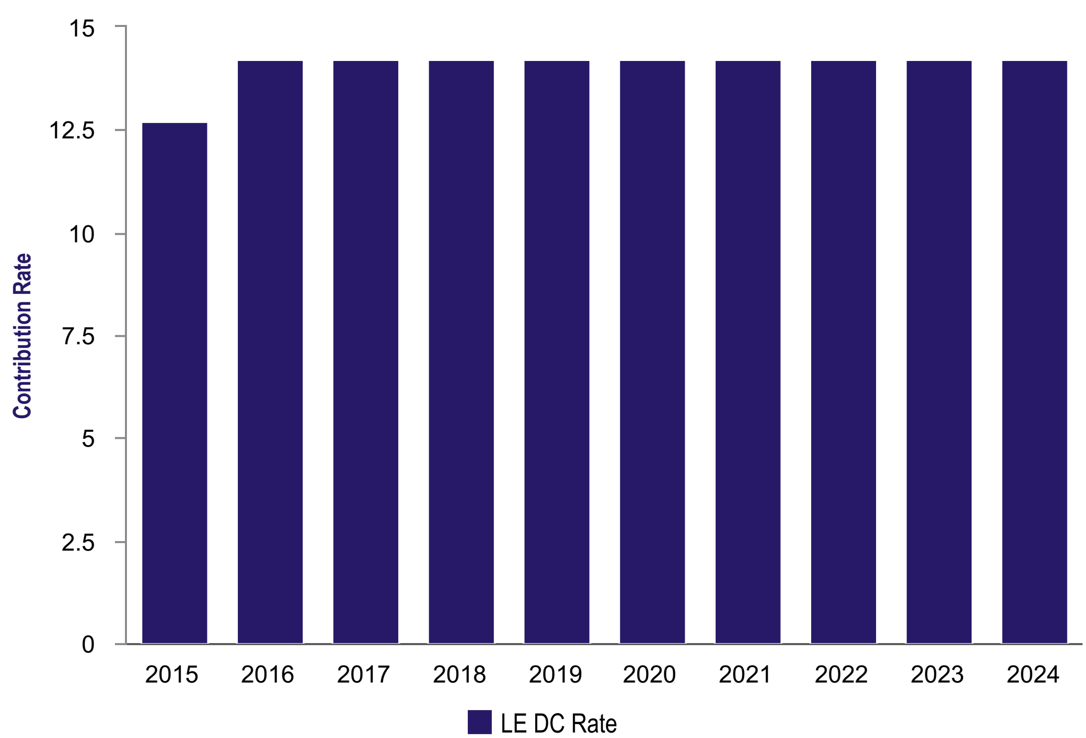
Schedule of Historical Contribution Rates

For the Years Ended June 30

	LE DC Rate
2024	14.2%
2023	14.2
2022	14.2
2021	14.2
2020	14.2
2019	14.2
2018	14.2
2017	14.2
2016	14.2
2015	12.7

Memo:

Effective Date July 1



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Schedule of Changes and Growth in Fiduciary Net Position

For the Years Ended June 30 [1]

(dollars in thousands)	2024	2023	2022	2021	2020
Fiduciary Net Position Restricted - Beginning of Year	**$ 9,315**	**$ 10,476**	**$ 14,127**	**$ 15,705**	**$ 15,233**
Contributions / (Benefits and Expenses)					
Nonemployer Contributing Entity	384	463	413	393	457
Total Contributions and Other	384	463	413	393	457
Special Death Benefits	(2,250)	(1,575)	(3,150)	(1,950)	(1,000)
Administrative Expenses	(37)	(37)	(32)	(31)	(32)
Total Benefits and Expenses	(2,287)	(1,612)	(3,182)	(1,981)	(1,032)
Net Contributions / (Benefits and Expenses)	**(1,903)**	**(1,149)**	**(2,769)**	**(1,588)**	**(575)**
Net Investment Income / (Loss)	334	(12)	(882)	10	1,047
Net Increase / (Decrease)	**(1,569)**	**(1,161)**	**(3,651)**	**(1,578)**	**472**
Fiduciary Net Position Restricted - End of Year	**$ 7,746**	**$ 9,315**	**$ 10,476**	**$ 14,127**	**$ 15,705**

[1] *Effective July 1, 2017, the State Employees' Death Benefit and the Public Safety Officers' Special Death Benefit Fund were merged into the new Special Death Benefit Fund. The death benefit of the Local Public Safety Pension Relief Fund was also transferred to the Special Death Benefit Fund.*

Schedule of Changes and Growth in Fiduciary Net Position, continued

For the Years Ended June 30 [1]

(dollars in thousands)	2019	2018	2017	2016	2015
Fiduciary Net Position Restricted - Beginning of Year	**$ 14,779**	**$ 15,098**	**$ 14,651**	**$ 13,609**	**$ 13,091**
Contributions / (Benefits and Expenses)					
Nonemployer Contributing Entity	515	506	564	611	506
Total Contributions and Other	515	506	564	611	506
Special Death Benefits	(1,050)	(750)	(100)	(150)	(150)
Administrative Expenses	(1)	—	—	—	—
Total Benefits and Expenses	(1,051)	(750)	(100)	(150)	(150)
Net Contributions / (Benefits and Expenses)	**(536)**	**(244)**	**464**	**461**	**356**
Net Investment Income / (Loss)	990	(75)	(17)	581	162
Net Increase / (Decrease)	**454**	**(319)**	**447**	**1,042**	**518**
Fiduciary Net Position Restricted - End of Year	**$ 15,233**	**$ 14,779**	**$ 15,098**	**$ 14,651**	**$ 13,609**

[1] *Effective July 1, 2017, the State Employees' Death Benefit and the Public Safety Officers' Special Death Benefit Fund were merged into the new Special Death Benefit Fund. The death benefit of the Local Public Safety Pension Relief Fund was also transferred to the Special Death Benefit Fund.*

Schedule of Average Death Benefit Payments

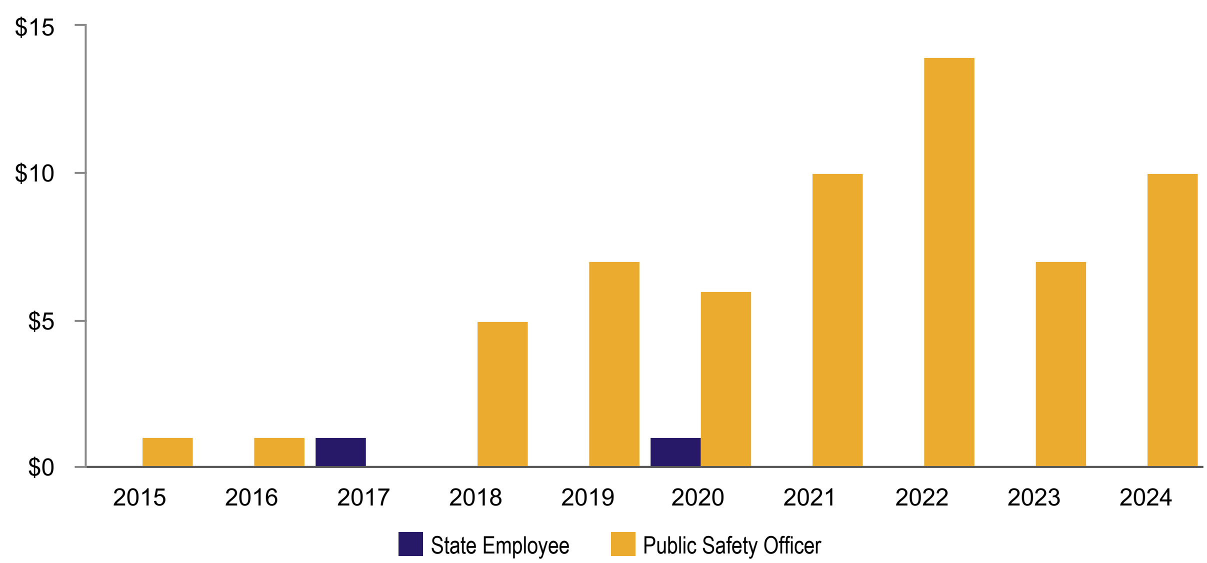
For the Year Ended June 30, 2024	State Employee [1]	Public Safety Officer [2]
Average Death Benefit	$ —	$ 225,000
Number of Benefit Recipients	—	10
For the Year Ended June 30, 2023		
Average Death Benefit	$ —	$ 225,000
Number of Benefit Recipients	—	7
For the Year Ended June 30, 2022		
Average Death Benefit	$ —	$ 225,000
Number of Benefit Recipients	—	14
For the Year Ended June 30, 2021		
Average Death Benefit	$ —	$ 195,000
Number of Benefit Recipients	—	10
For the Year Ended June 30, 2020		
Average Death Benefit	$ 100,000	$ 150,000
Number of Benefit Recipients	1	6

For the Year Ended June 30, 2019	State Employee [1]	Public Safety Officer [2]
Average Death Benefit	$ —	$ 150,000
Number of Benefit Recipients	—	7
For the Year Ended June 30, 2018		
Average Death Benefit	$ —	$ 150,000
Number of Benefit Recipients	—	5
For the Year Ended June 30, 2017		
Average Death Benefit	$ 100,000	$ —
Number of Benefit Recipients	1	—
For the Year Ended June 30, 2016		
Average Death Benefit	$ —	$ 150,000
Number of Benefit Recipients	—	1
For the Year Ended June 30, 2015		
Average Death Benefit	$ —	$ 150,000
Number of Benefit Recipients	—	1

[1] *Lump sum death benefit of $100,000 paid to the surviving spouse or child(ren) of a state employee who dies in the line of duty as defined in statute (IC 5-10-11).*

[2] *Lump sum death benefit of $225,000 paid to the surviving spouse or child(ren) of a member of the '77 Fund who dies in the line of duty after June 30, 2020. A lump sum death benefit of $150,000 will be paid in the member died in the line of duty before July 1, 2020, as defined in statute (IC 36-8-8-20). If there is no surviving spouse or child(ren), the benefit is paid to the parent(s).*

Number of Death Benefit Recipients



Schedule of Changes and Growth in Fiduciary Net Position

For the Year Ended June 30 [1]

(dollars in thousands)	2024	2023	2022	2021	2020
Fiduciary Net Position Restricted - Beginning of Year	**$ 411,902**	**$ 412,779**	**$ 449,759**	**$ 448,914**	**$ —**
Contributions / (Benefits and Expenses)					
Employer	29,473	28,569	27,444	28,136	27,666
Transfer from SOI	—	—	—	—	435,947
Miscellaneous Income	—	—	—	17	23
Total Contributions and Other	29,473	28,569	27,444	28,153	463,636
Retiree Health Benefits	(14,540)	(15,559)	(17,093)	(16,658)	(17,306)
Retiree Health Forfeitures	(17,118)	(12,835)	(17,295)	(10,722)	(18,969)
Administrative Expenses	(803)	(795)	(699)	(577)	(573)
Miscellaneous Expenses	—	—	—	—	(17)
Total Benefits and Expenses	(32,461)	(29,189)	(35,087)	(27,957)	(36,865)
Net Contributions / (Benefits and Expenses)	**(2,988)**	**(620)**	**(7,643)**	**196**	**426,771**
Net Investment Income / (Loss)	17,043	(257)	(29,337)	649	22,143
Net Increase / (Decrease)	**14,055**	**(877)**	**(36,980)**	**845**	**448,914**
Fiduciary Net Position Restricted - End of Year	**$ 425,957**	**$ 411,902**	**$ 412,779**	**$ 449,759**	**$ 448,914**

[1] *RMBA transferred to INPRS from the State of Indiana during fiscal year 2020.*

Membership Data

	RMBA	
	Active Members	**Retirees and Beneficiaries**
2024	29,020	8,580
2023	28,240	8,617
2022	27,363	8,418
2021	28,912	7,871
2020	29,086	7,473

Local Public Safety Pension Relief Fund

Schedule of Changes and Growth in Fiduciary Net Position

For the Years Ended June 30

(dollars in thousands)	2024	2023	2022	2021	2020
Fiduciary Net Position Restricted - Beginning of Year	**$ 12,622**	**$ 8,089**	**$ 5,904**	**$ 10,360**	**$ 17,619**
Contributions / (Benefits and Expenses)					
Nonemployer Contributing Entity	204,811	206,711	209,549	201,476	201,135
Total Contributions and Other	204,811	206,711	209,549	201,476	201,135
Special Death Benefits	—	—	—	—	—
Distributions of Custodial Funds	(200,350)	(205,531)	(207,363)	(205,821)	(209,167)
Administrative Expenses	(149)	(146)	(128)	(124)	(128)
Miscellaneous Expenses	—	—	—	(1)	(23)
Total Benefits and Expenses	(200,499)	(205,677)	(207,491)	(205,946)	(209,318)
Net Contributions / (Benefits and Expenses)	**4,312**	**1,034**	**2,058**	**(4,470)**	**(8,183)**
Net Investment Income / (Loss)	5,147	3,499	127	14	924
Net Increase / (Decrease)	**9,459**	**4,533**	**2,185**	**(4,456)**	**(7,259)**
Fiduciary Net Position Restricted - End of Year	**$ 22,081**	**$ 12,622**	**$ 8,089**	**$ 5,904**	**$ 10,360**

Local Public Safety Pension Relief Fund, continued

Schedule of Changes and Growth in Fiduciary Net Position, continued

For the Years Ended June 30

(dollars in thousands)	2019	2018	2017	2016	2015
Fiduciary Net Position Restricted - Beginning of Year	**$ 27,353**	**$ 32,248**	**$ 28,127**	**$ 31,390**	**$ 15,073**
Contributions / (Benefits and Expenses)					
Nonemployer Contributing Entity	200,710	206,408	216,995	212,322	234,543
Total Contributions and Other	200,710	206,408	216,995	212,322	234,543
Special Death Benefits	—	—	(300)	—	(600)
Distributions of Custodial Funds	(212,239)	(212,634)	(213,256)	(215,816)	(217,663)
Administrative Expenses	—	(2)	(31)	(33)	(30)
Miscellaneous Expenses	(37)	(25)	(13)	—	—
Total Benefits and Expenses	(212,276)	(212,661)	(213,600)	(215,849)	(218,293)
Net Contributions / (Benefits and Expenses)	**(11,566)**	**(6,253)**	**3,395**	**(3,527)**	**16,250**
Net Investment Income / (Loss)	1,832	1,358	726	264	67
Net Increase / (Decrease)	**(9,734)**	**(4,895)**	**4,121**	**(3,263)**	**16,317**
Fiduciary Net Position Restricted - End of Year	**$ 17,619**	**$ 27,353**	**$ 32,248**	**$ 28,127**	**$ 31,390**