2022 ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Fiscal Year Ended June 30, 2022

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

INPRS
INDIANA PUBLIC RETIREMENT SYSTEM

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

2022 ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Fiscal Year Ended June 30, 2022

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 Postemployement 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

INPRS | One North Capitol, Suite 001 | Indianapolis, IN, 46204

Toll-free (844) GO - INPRS | www.inprs.in.gov | questions@inprs.in.gov

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Table of Contents

Table of Contents, continued

ACTUARIAL SECTION, continued

Table of Contents, continued

STATISTICAL SECTION

Introduction to Statistical Information

Combined Funds

Public Employees' Defined Benefit Account

Teachers' Pre-1996 Defined Benefit Account

Teachers' 1996 Defined Benefit Account

1977 Police Officers' and Firefighters' Retirement Fund

Judges' Retirement System

Excise, Gaming and Conservation Officers' Retirement Fund

STATISTICAL SECTION, continued

2022 ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Fiscal Year Ended June 30, 2022

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.

517,149
Members

1,303
Participating employers

$42.4 Billion
Total fund market value

89.6 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 benefits, and one custodial). The Public Employees' Retirement Fund (PERF) and the Teachers' Retirement Fund (TRF), 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;
- Auditor of State, 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	Public Employees' Retirement Fund 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 changes 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 System (now Judges' Retirement System) were created and administered by the PERF board and 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.
1995	Closed TRF Pre-'96 to new entrants and created TRF '96. Also created the Pension Stabilization Fund (PSF) to partially fund TRF Pre-'96.
1996	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 March 1, 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 remained 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, are segregated and administered as DC plans.
2018	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.
2019	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.

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

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

DILIGENT
Well-researched, risk-aware, and transparent.

CANDID
Believe in direct, respectful, and honest communication.

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 8, 2022

Dear Board Members:

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, 2022. 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 benefit and defined contribution benefits and services.

To achieve these objectives, INPRS has stepped up to the challenges that fiscal year 2022 presented and today, the organization is poised to achieve more, serve more, and deliver on the promises made to our members, employers, stakeholders, the Indiana General Assembly, and Board of Trustees.

Helping Members Realize Their Retirement Dreams

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.

Adapting and Thriving to a New Normal

Like many organizations across the globe, fiscal year 2022 presented the organization with significant changes for our workforce. After approximately 18 months of working from home due to the pandemic, our teams returned to the office full-time. Over the 18 months away from our traditional work structure, INPRS learned new ways to work and collaborate. These valuable lessons improved processes, encouraged the utilization of new tools, and bolstered collaboration practices that translated well into our in-office work environment. Today, we have deployed a hybrid and flexible work model, which provides much-needed flexibility for individuals as we strive to maintain and recruit top talent.

We also examined our employees' needs and how the organization functions today. Our assessment led us to rethink how our organizational structure serves our people and our purpose. In our modern workforce, we knew that creating a better employee experience and improving internal communication were essential enhancements we needed to make. To achieve this, we created a Deputy Executive Director role to help narrow the focus on operational excellence, identify ways to streamline our operations, and eliminate silos to ultimately better serve our members and employers. Reporting to the Executive Director, the Deputy has oversight over Communications, IT, Strategic Initiatives, and Benefits departments.

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 adapted to unique challenges to deliver improved service to our 517,149 members and 1,303 employers. We delivered benefits and distributions of $3.4 billion and collected $3.2 billion in contributions. The INPRS team continues to deliver top-tier service levels year-over-year as measured and reported by CEM Benchmarking, Inc.

Economic Conditions

A year that started with moderate volatility and positive returns across asset classes quickly reversed course as inflation accelerated across the globe and discount rates increased. Inflationary dynamics built up as policymakers unleashed the largest fiscal and monetary stimulus since World War II to help bridge the demand and income gap caused by the COVID-19 pandemic. As the first COVID-19 vaccines were produced in record time, demand came roaring back as the unemployment rate dropped and consumers were left with excess savings from fiscal stimulus. Supply chain issues and the Russia-Ukraine war created supply shortages across many goods and services, aiding the dramatic rise in inflation. To combat inflationary pressures, central bankers across the globe began aggressively raising interest rates, contrary to what market participants anticipated at the start of the year. These aspects led to vastly different performance than was expected for the fiscal year of 2022.

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 fiscal year 2022 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

The Board approved a new target rate of return and asset target allocations to maximize INPRS's chances of continued success. The net pension liabilities as of June 30, 2021 and June 30, 2022 were calculated using the new 6.25% discount rate and other assumptions approved by the board on May 7, 2021. The previous assumed rate of return was 6.75%.

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 increased from 89.0% in FY 2021 to 89.6% in FY 2022. The funded status of the Teachers' Pre-1996 Defined Benefit Account (a pay-as-you-go plan) improved from 31.7% in FY 2021 to 37.5% in FY 2022, with $8.8 billion in unfunded liabilities. Excluding special contributions, the TRF Pre-'96 projected peak appropriations level is in FY 2026. 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 -6.6% net of fees and held assets with a fair value of $36.1 billion as of June 30, 2022. Accommodative monetary policy and rising economic growth in the U.S. started the fiscal year on a positive note, however, that quickly reversed with restrictive monetary policy and low economic growth to bring in the new calendar year, leading to many assets performing poorly by fiscal year end. 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 $6.0 billion.

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

The OneINPRS Culture

INPRS has always prioritized the needs of its members and employers. To continue INPRS's success, it became clear that a more intentional culture initiative, paired with the organization's enhancements in employee experience, was in order. During the past fiscal year, the team established "OneINPRS" as our motto, indicative of our commitment to our shared values, goals, and beliefs which drive the organization forward.

We established a team of Culture Ambassadors to serve as the voice of the INPRS employee to ensure leadership maintained an awareness and understanding of employee engagement, satisfaction, and overall INPRS culture. Several new communication channels were launched to improve transparency and information-sharing between staff and leadership. Opportunities to meet with key leaders were made available to all employees, providing new avenues for relationship-building and understanding. Our teams remain energized at what work the Culture Ambassadors and the OneINPRS culture have in store in the coming years.

Enhancements in Efficiency and Service to Our Members and Employers

Over the past 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, and cost savings realized across the entire agency.

Additionally, as we reimagine technology and data assets, the importance of strategic technology investments grows. 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.

Strategic Plan

The INPRS strategic plan provides the foundation from which INPRS moves towards its vision to be a member-focused organization. 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

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

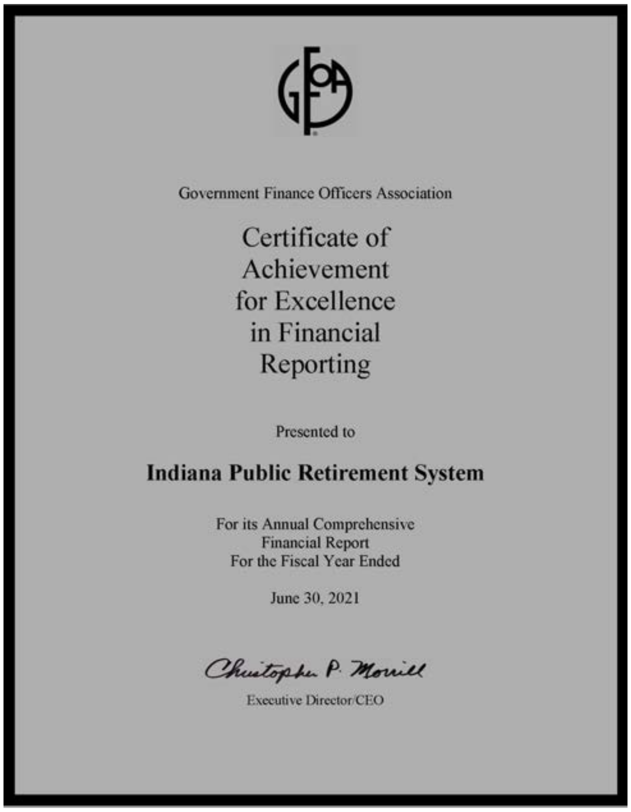
For the 10th consecutive year, INPRS received a Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officers Association (GFOA), the highest recognition in governmental accounting and financial reporting. For the 11th consecutive year, INPRS received a Public 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

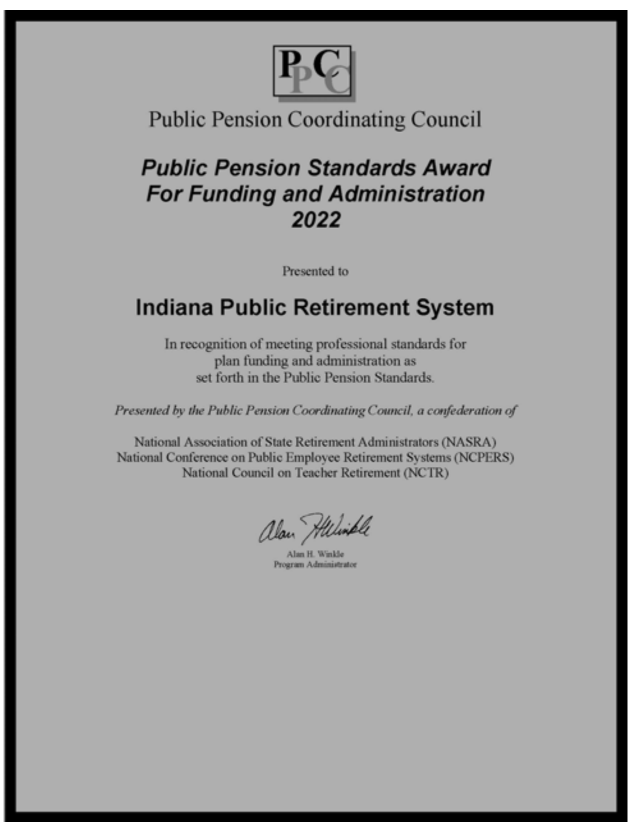
Professional Awards



CERTIFICATE OF ACHIEVEMENT FOR EXCELLENCE IN FINANCIAL REPORTING

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, 2021. This was the 10th consecutive year that the government 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 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, 2022. This is the 11th 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:

6/30/2022

David Frick

Executive Management
and Benefits Administration

Nomination/Appointment:

Governor

Term Expiration:

6/30/2025

Tera Klutz

Auditor of the State

Nomination/Appointment:

Self-nominated/Governor

Term Expiration:

6/30/2023

Justin McAdam

OMB General Counsel &
Policy Director

Nomination/Appointment:

Director of OMB/
Governor

Term Expiration:

6/30/2023

Kelly Mitchell

Treasurer of State

Nomination/Appointment:

Self-nominated/Governor

Term Expiration:

6/30/2023

Mike Pinkham

1977 Fund Member

Nomination/Appointment:

Speaker of House/
Governor

Term Expiration:

6/30/2024

Connie Plankenhorn

TRF Member

Nomination/Appointment:

Senate Pro Tempore/
Governor

Term Expiration:

6/30/2022

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

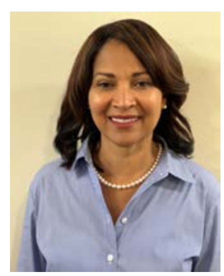
Robert Corne
Chief Financial Officer

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

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

Cavanaugh Macdonald Consulting, LLC
3802 Raynor Parkway, Suite 202
Bellevue, NE 68123

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

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 119 in the Schedules of Investment Management Fees and Investments Professionals in the Investment Section.*

2022 ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Fiscal Year Ended June 30, 2022

Financial Section

$-3.4 Billion
Decrease in net position over the previous fiscal year

$3.4 Billion
Benefits and distributions paid to members

$11.1 Million
Additional funds issued as 1% COLA payments

$545.5 Million
Additional funds appropriated to TRF Pre-'96 per state excess reserve provisions

INPRS
INDIANA PUBLIC RETIREMENT SYSTEM

RSM

Independent Auditor's Report

RSM US LLP

Board of Trustees
Indiana Public Retirement System

Opinion

We have audited the accompanying Statement of Fiduciary Net Position of the Indiana Public Retirement System (the System), a component unit of the State of Indiana, as of June 30, 2022, and the related Statement of Changes in Fiduciary Net Position for the year then ended, 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 financial position of the System as of June 30, 2022, and the changes in financial 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.

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 twelve 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 auditing standards generally accepted in the United States of America, 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 was conducted for the purpose of forming opinions on the financial statements that collectively comprise the System’s basic financial statements. The schedule of administrative expenses, schedule of administrative expenses – vendors and the schedule of direct investment expenses are presented for purposes of additional analysis and are 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 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 auditing standards generally accepted in the United States of America. In our opinion, the schedule of administrative expenses, schedule of administrative expenses – vendors and the schedule of direct investment expenses are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

We also previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of the System as of and for the year ended June 30, 2021 (not presented herein), and have issued our report thereon dated December 16, 2021 which contained an unmodified opinion on those basic financial statements. The schedule of administrative expenses, schedule of administrative expenses – vendors and the schedule of direct investment expenses for the year ended June 30, 2021 are presented for purposes of additional analysis and are 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 2021 financial statements. The information was subjected to the audit procedures applied in the audit of the 2021 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 auditing standards generally accepted in the United States of America. In our opinion, the schedule of administrative expenses, schedule of administrative expenses – vendors and the schedule of direct investment expenses are fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended June 30, 2021.

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 do 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.

RSM US LLP

Indianapolis, Indiana
December 8, 2022

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, 2022. 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, as well as the Investment, Actuarial, and Statistical sections, 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 $42.4 billion as of June 30, 2022. The amount reflects a decrease of $3.4 billion from the prior year. This change is primarily the result of investment losses due to one of the worst starts to a calendar year in decades for equities and bonds, impacted by increasing inflation, supply chain issues, restrictive monetary policy, and lower economic growth across the globe.

- INPRS's Net Investment Income/Loss for the years ended June 30, 2022, and June 30, 2021, was -$3.3 billion and $9.1 billion, respectively. The money-weighted rate of return for INPRS assets, net of investment expense, was -7.0% for the year ended June 30, 2022, and 24.8% for the year ended June 30, 2021.
- Contributions from employers, members, and appropriations were $3.2 billion for the year ended June 30, 2022, compared to $3.2 billion for the fiscal year ended June 30, 2021.
- Net position for the Supplemental Reserve Accounts at June 30, 2022, totaled $287.0 million. These reserves were utilized to pay postretirement benefit increases for PERF DB, TRF Pre-'96 DB, TRF '96 DB, EG&C, and LE DB effective January 2022.
- Benefits, administrative expenses, and refunds of contributions and interest totaled $3.4 billion for the year ended June 30, 2022, compared to $3.4 billion for the year ended June 30, 2021. Benefits paid included a distribution of $11.1 million as a COLA to benefit recipients of PERF DB, TRF Pre-'96 DB, TRF '96 DB, EG&C, and LE DB.

CONDENSED SUMMARY OF TOTAL FIDUCIARY NET POSITION RESTRICTED

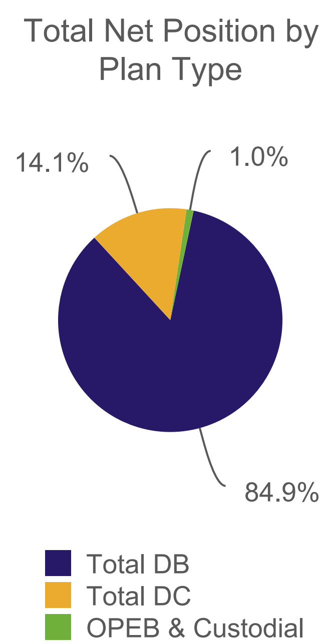
(dollars in millions)	Defined Benefit		Defined Contribution		OPEB and Custodial		Total		Increase/(Decrease)	
Assets	2022	2021	2022	2021	2022	2021	2022	2021	Amount	Percent
Investments	$ 44,430	$ 47,873	$ 6,023	$ 6,885	$ 387	$ 408	$ 50,840	$ 55,166	$ (4,326)	(7.8)%
Other Assets	23	22	7	2	44	64	74	88	(14)	(15.9)
Total Assets	**44,453**	**47,895**	**6,030**	**6,887**	**431**	**472**	**50,914**	**55,254**	**(4,340)**	(7.9)
Liabilities										
Investments	8,347	9,312	25	21	—	—	8,372	9,333	(961)	(10.3)
Other Liabilities	124	122	7	7	—	2	131	131	—	—
Total Liabilities	**8,471**	**9,434**	**32**	**28**	**—**	**2**	**8,503**	**9,464**	**(961)**	(10.2)
Net Position	**$ 35,982**	**$ 38,461**	**$ 5,998**	**$ 6,859**	**$ 431**	**$ 470**	**$ 42,411**	**$ 45,790**	**$ (3,379)**	**(7.4)%**

CONDENSED SUMMARY OF CHANGES IN TOTAL FIDUCIARY NET POSITION RESTRICTED

(dollars in millions)	Defined Benefit		Defined Contribution		OPEB and Custodial		Total		Increase/(Decrease)	
Additions	2022	2021	2022	2021	2022	2021	2022	2021	Amount	Percent
Contributions	$ 2,665	$ 2,690	$ 343	$ 326	$ 237	$ 230	$ 3,245	$ 3,246	$ (1)	— %
Net Investment Income	(2,536)	7,800	(685)	1,295	(30)	1	(3,251)	9,096	(12,347)	(135.7)
Other Additions	11	14	—	—	—	—	11	13	(2)	(15.4)
Total Additions	140	10,504	(342)	1,621	207	231	5	12,355	(12,350)	(100.0)
Deductions										
Benefits and Refunds	2,577	2,561	508	577	245	235	3,330	3,373	(43)	(1.3)
Other Deductions	42	44	11	11	1	1	54	55	(1)	(1.8)
Total Deductions	2,619	2,605	519	588	246	236	3,384	3,428	(44)	(1.3)
Net Increase/(Decrease)	(2,479)	7,899	(861)	1,033	(39)	(5)	(3,379)	8,927	(12,306)	(137.9)
Balance, Beginning of Year	38,461	30,562	6,859	5,826	470	475	45,790	36,863	8,927	24.2
Balance, End of Year	**$ 35,982**	**$ 38,461**	**$ 5,998**	**$ 6,859**	**$ 431**	**$ 470**	**$ 42,411**	**$ 45,790**	**$ (3,379)**	**(7.4)%**

FIDUCIARY NET POSITION RESTRICTED - SUMMARY BY FUND

(dollars in millions)	As of June 30		Increase/ (Decrease)	
Fund	2022	2021	Amount	Percent
PERF DB	$ 14,848	$ 16,247	$ (1,399)	(8.6)%
TRF Pre-'96 DB	5,113	5,075	38	0.7
TRF '96 DB	7,497	7,987	(490)	(6.1)
77 Fund	7,634	8,190	(556)	(6.8)
JRS	635	688	(53)	(7.7)
EG&C	172	184	(12)	(6.5)
PARF	80	86	(6)	(7.0)
LE DB	3	4	(1)	(25.0)
Total DB	35,982	38,461	(2,479)	(6.4)
PERF DC	3,075	3,462	(387)	(11.2)
TRF DC	2,888	3,355	(467)	(13.9)
LE DC	35	42	(7)	(16.7)
Total DC	5,998	6,859	(861)	(12.6)
SDBF	10	14	(4)	(28.6)
RMBA	413	450	(37)	(8.2)
LPSPR	8	6	2	33.3
Total Fiduciary Net Position	**$ 42,411**	**$ 45,790**	**$ (3,379)**	**(7.4)%**



Investment Highlights

Defined Benefits

The consolidated defined benefit assets ended with a fair value of $36.1 billion, a decrease of 6.6% (time-weighted) net of all fees over the past fiscal year. The long-term targeted rate of return is 6.25%. While beginning the fiscal year on a high note, most risk asset classes were greatly affected by the global downturn bringing in the new calendar year. Real assets, private markets, commodities, and absolute return had positive returns, but could not offset the challenges other assets faced. The consolidated defined benefit portfolio underperformed its passive benchmark by 0.5%, as asset classes with the largest 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, 2022, and June 30, 2021, with corresponding benchmarks for each asset class.

		1-Year Notional Return[1]			1-Year Benchmark Return and Variance			
Global Asset Class	Target Allocation	2022	2021	Increase / (Decrease)	2022	Out/(Under) Performance	2021	Out/(Under) Performance
Public Equity	20 %	(17.2)%	42.5 %	(59.7)%	(16.5)%	(0.7)%	40.9 %	1.6 %
Private Markets	15	10.2	47.9	(37.7)	7.5	2.7	75.2	(27.3)
Fixed Income - Ex Inflation-Linked	20	(17.1)	3.4	(20.5)	(14.9)	(2.2)	0.6	2.8
Fixed Income - Inflation-Linked	15	(7.4)	6.3	(13.7)	(7.9)	0.5	5.5	0.8
Commodities	10	9.6	55.0	(45.4)	13.3	(3.7)	43.7	11.3
Real Assets	10	19.8	16.8	3.0	13.3	6.5	24.9	(8.1)
Absolute Return	5	7.2	12.2	(5.0)	1.7	5.5	18.9	(6.7)
Risk Parity	20	(16.6)	23.7	(40.3)	(13.4)	(3.2)	23.3	0.4
Cash and Cash Overlay	N/A	(12.5)	(5.7)	(6.8)	(11.8)	(0.7)	21.7	(27.4)
Total Consolidated Defined Benefit Assets		**(6.6)%**	**25.5 %**	(32.1)%	**(6.1)%**	**(0.5)%**	**24.7 %**	0.8 %

As of June 30, 2022, INPRS estimates 48% of the Consolidated Defined Benefit Assets could be liquidated in one week, 57% of the assets could be liquidated within one month, and 74% 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 $6.0 billion, a decrease of $0.9 billion from the prior fiscal year. All twelve target date funds had a negative net return ranging from -16.4% to -9.0%, with only the Fund 2015 return exceeding their custom benchmarks due to active management. The more aggressive the target date fund (i.e., longer vintage dates), the larger the losses due to higher inflation, restrictive monetary policy, and lower economic growth. For the core menu, two 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 investment returns. 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 contributed at least their Actuarially Determined Contribution (ADC). JRS sets 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 did not meet its ADC due to faster-than-expected payroll growth over the biennium, which increased their ADC beyond the estimates made at the start of the biennium. See the Required Supplementary Information of the Financial Section for more information.

There were no changes in assumptions from the June 30, 2021 actuarial valuations to the June 30, 2022 actuarial valuations. The most significant factor in the liability experience was salaries increasing by more than expected, especially in PERF DB, TRF '96 DB, and '77 Fund. Several funds experienced new entrant and rehire losses, as well as retirement and termination experience losses. All funds had liability gains in their mortality experience, partially offsetting the liability losses. Note that the data used in these valuations is based on census data as of June 30, 2021, and therefore includes experience for part of the COVID-19 pandemic.

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. TRF Pre-'96 DB received a special appropriation of $545.4 million in fiscal year 2022 per the excess reserve provisions of IC 4-10-22-3. This special contribution caused an increase in TRF Pre-'96 DB's funded status.

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, 2022, and June 30, 2021.

(dollars in millions)

Pre-Funded DB Pension Funds	Fair Value Funded Status 2022	Fair Value Funded Status 2021	Net Pension Liability/ (Asset)	Contributions as a Percent of ADC
PERF DB	82.5 %	92.5 %	$ 3,153.8	145.0 %
TRF '96 DB	91.9	106.2	658.5	122.7
77 Fund	92.2	107.8	647.9	124.3
JRS	93.8	107.1	42.0	92.3
EG&C	91.8	101.9	15.4	209.8
PARF	65.3	73.4	42.4	100.8
LE DB	109.9	115.9	(0.3)	795.7
Pay-As-You-Go DB Pension Fund				
TRF Pre-'96 DB	36.4 %	35.4 %	$ 8,946.0	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, 2022 (with Comparative Totals as of June 30, 2021) [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	$ 1,810	$ —	$ 392	$ 393	$ —	$ 14	$ —	$ —	$ 2,609
Receivables:									
Contributions and Miscellaneous	4,725	2,970	1,384	959	3,687	31	3	—	13,759
Investments	120,259	42,197	60,841	61,850	5,114	1,394	648	25	292,328
Foreign Exchange Contracts	2,884,510	1,012,126	1,459,322	1,483,539	122,655	33,441	15,554	606	7,011,753
Interest and Dividends	33,852	11,878	17,127	17,411	1,439	393	183	7	82,290
Due From Other Funds	2,508	—	—	—	—	—	—	—	2,508
Total Receivables	3,045,854	1,069,171	1,538,674	1,563,759	132,895	35,259	16,388	638	7,402,638
Investments:									
Repurchase Agreements	33,898	11,894	17,150	17,434	1,441	393	183	7	82,400
Short-Term	1,169,084	410,212	591,459	601,274	49,712	13,554	6,304	246	2,841,845
Fixed Income	4,012,445	1,407,900	2,029,964	2,063,650	170,618	46,518	21,636	843	9,753,574
Equities	1,940,884	681,024	981,926	998,221	82,531	22,501	10,466	408	4,717,961
Alternative	8,122,111	2,849,913	4,109,113	4,177,301	345,369	94,162	43,796	1,707	19,743,472
Derivatives	(108,423)	(38,043)	(54,853)	(55,763)	(4,610)	(1,257)	(585)	(23)	(263,557)
Pooled Synthetic GIC's at Contract Value	—	—	—	—	—	—	—	—	—
Securities Lending Collateral	68,908	24,179	34,862	35,440	2,930	799	372	14	167,504
Total Investments	15,238,907	5,347,079	7,709,621	7,837,557	647,991	176,670	82,172	3,202	37,043,199
Other Assets	226	—	—	—	—	—	—	—	226
Gross Capital Assets	21,445	—	—	—	—	—	—	—	21,445
Less: Accumulated Depreciation and Amortization	(17,253)	—	—	—	—	—	—	—	(17,253)
Net Capital Assets	4,192	—	—	—	—	—	—	—	4,192
Total Assets	**18,290,989**	**6,416,250**	**9,248,687**	**9,401,709**	**780,886**	**211,943**	**98,560**	**3,840**	**44,452,864**
Liabilities									
Administrative Payable	8,065	690	49	96	3	2	1	—	8,906
Retirement Benefits Payable	893	96,861	14,297	1,333	—	—	—	—	113,384
Investments Payable	413,397	145,054	209,145	212,616	17,579	4,793	2,229	87	1,004,900
Foreign Exchange Contracts Payable	2,861,150	1,003,929	1,447,503	1,471,523	121,662	33,170	15,428	601	6,954,966
Securities Lending Obligations	68,908	24,179	34,862	35,440	2,930	799	372	14	167,504
Obligations Under Reverse Repurchase Agreement	90,215	31,655	45,641	46,399	3,836	1,046	486	19	219,297
Due to Other Funds	—	761	650	289	12	12	9	3	1,736
Due to Other Governments	—	—	—	—	—	—	—	—	—
Total Liabilities	**3,442,628**	**1,303,129**	**1,752,147**	**1,767,696**	**146,022**	**39,822**	**18,525**	**724**	**8,470,693**
Total Fiduciary Net Position Restricted	**$ 14,848,361**	**$ 5,113,121**	**$ 7,496,540**	**$ 7,634,013**	**$ 634,864**	**$ 172,121**	**$ 80,035**	**$ 3,116**	**$ 35,982,171**

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

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

As of June 30, 2022 (with Comparative Totals as of June 30, 2021) [1]

(dollars in thousands)	Pension Trust Funds [2] Defined Contribution (DC)				OPEB DB Fund [3]	OPEB DC Fund [3]	Custodial Fund	INPRS Totals	
	PERF DC	TRF DC	LE DC	Total DC	SDBF	RMBA	LPSPR	2022	2021
Assets									
Cash	$ 3,004	$ 1,102	$ 8	$ 4,114	$ 5	$ 1,660	$ —	$ 8,388	$ 5,702
Receivables:									
Contributions and Miscellaneous	1,178	1,099	276	2,553	151	39,154	3,716	59,333	76,924
Investments	3,839	3,610	44	7,493	—	—	—	299,821	309,305
Foreign Exchange Contracts	5,642	5,304	64	11,010	—	—	—	7,022,763	6,844,955
Interest and Dividends	11,457	10,771	131	22,359	—	—	55	104,704	98,232
Due From Other Funds	—	—	—	—	—	—	—	2,508	1,933
Total Receivables	22,116	20,784	515	43,415	151	39,154	3,771	7,489,129	7,331,349
Investments:									
Repurchase Agreements	—	—	—	—	—	—	—	82,400	340,388
Short-Term	88,494	83,194	1,009	172,697	74	—	4,337	3,018,953	2,576,524
Fixed Income	180,396	169,592	2,058	352,046	10,251	372,053	—	10,487,924	12,544,816
Equities	1,630,444	1,532,796	18,597	3,181,837	—	—	—	7,899,798	12,134,425
Alternative	—	—	—	—	—	—	—	19,743,472	17,691,181
Derivatives	—	—	—	—	—	—	—	(263,557)	103,937
Pooled Synthetic GIC's at Contract Value	1,166,037	1,096,202	13,300	2,275,539	—	—	—	2,275,539	2,322,567
Securities Lending Collateral	—	—	—	—	—	—	—	167,504	199,190
Total Investments	3,065,371	2,881,784	34,964	5,982,119	10,325	372,053	4,337	43,412,033	47,913,028
Other Assets	—	—	—	—	—	—	—	226	321
Gross Capital Assets	—	—	—	—	—	—	—	21,445	21,445
Less: Accumulated Depreciation and Amortization	—	—	—	—	—	—	—	(17,253)	(16,972)
Net Capital Assets	—	—	—	—	—	—	—	4,192	4,473
Total Assets	**3,090,491**	**2,903,670**	**35,487**	**6,029,648**	**10,481**	**412,867**	**8,108**	**50,913,968**	**55,254,873**
Liabilities									
Administrative Payable	1,189	3,487	1	4,677	—	41	—	13,624	13,811
Retirement Benefits Payable	1,297	788	11	2,096	—	—	—	115,480	114,646
Investments Payable	6,527	6,136	75	12,738	—	12	—	1,017,650	1,874,738
Foreign Exchange Contracts Payable	5,649	5,311	64	11,024	—	—	—	6,965,990	6,795,124
Securities Lending Obligations	—	—	—	—	—	—	—	167,504	199,190
Obligations Under Reverse Repurchase Agreement	—	—	—	—	—	—	—	219,297	463,610
Due to Other Funds	510	203	—	713	5	35	19	2,508	1,933
Due to Other Governments	—	—	—	—	—	—	—	—	1,529
Total Liabilities	**15,172**	**15,925**	**151**	**31,248**	**5**	**88**	**19**	**8,502,053**	**9,464,581**
Total Fiduciary Net Position Restricted	**$ 3,075,319**	**$ 2,887,745**	**$ 35,336**	**$ 5,998,400**	**$ 10,476**	**$ 412,779**	**$ 8,089**	**$ 42,411,915**	**$ 45,790,292**

[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, 2022 (with Comparative Totals as of June 30, 2021) [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	$ 629,001	$ 2,205	$ 210,665	$ 177,035	$ 17,564	$ 6,714	$ 4,044	$ 183	$ 1,047,411
Nonemployer Contributing Entity	—	1,550,410	—	—	—	—	—	—	1,550,410
Member	307	64	433	58,921	4,632	1,352	1,474	—	67,183
Total Contributions	629,308	1,552,679	211,098	235,956	22,196	8,066	5,518	183	2,665,004
Investment Income / (Loss):									
Net Appreciation Fair Value of Investments	(2,413,549)	(832,138)	(1,219,084)	(1,240,593)	(102,492)	(27,962)	(12,946)	(505)	(5,849,269)
Other Net Investment Income	469	176	234	239	20	5	3	—	1,146
Net Interest and Dividends Income	1,473,561	527,042	742,907	756,168	62,791	17,024	7,971	314	3,587,778
Securities Lending Income	610	225	305	312	26	7	3	—	1,488
Total Investment Income / (Loss)	(938,909)	(304,695)	(475,638)	(483,874)	(39,655)	(10,926)	(4,969)	(191)	(2,258,857)
Less Direct Investment Expenses:									
Investment Management Fees	(108,726)	(40,023)	(54,373)	(55,479)	(4,647)	(1,250)	(593)	(24)	(265,115)
Securities Lending Fees	(86)	(32)	(43)	(44)	(4)	(1)	—	—	(210)
General Investment Expenses	(6,182)	(1,729)	(2,127)	(1,169)	(81)	(32)	(20)	(2)	(11,342)
Total Direct Investment Expenses	(114,994)	(41,784)	(56,543)	(56,692)	(4,732)	(1,283)	(613)	(26)	(276,667)
Net Investment Income / (Loss)	(1,053,903)	(346,479)	(532,181)	(540,566)	(44,387)	(12,209)	(5,582)	(217)	(2,535,524)
Other Additions:									
Member Reassignment Income	2,563	2,504	5,474	174	126	—	—	—	10,841
Miscellaneous Income	19	1	3	17	16	—	—	—	56
Total Other Additions	2,582	2,505	5,477	191	142	—	—	—	10,897
Total Additions	**(422,013)**	**1,208,705**	**(315,606)**	**(304,419)**	**(22,049)**	**(4,143)**	**(64)**	**(34)**	**140,377**
Deductions									
Pension, Disability, and Survivor Benefits	949,955	1,164,307	168,621	243,534	30,853	7,772	5,395	335	2,570,772
Special Death Benefits	—	—	—	1,392	—	—	—	—	1,392
Retiree Health Benefits	—	—	—	—	—	—	—	—	—
Retiree Health Forfeitures	—	—	—	—	—	—	—	—	—
Distributions of Contributions and Interest	—	—	—	4,193	123	176	304	—	4,796
Pension Relief Distributions	—	—	—	—	—	—	—	—	—
Administrative Expenses	18,704	5,067	5,292	2,073	104	102	69	30	31,441
Member Reassignment Expenses	8,277	961	1,436	165	—	—	2	—	10,841
Miscellaneous Expenses	—	—	—	—	—	—	—	—	—
Total Deductions	**976,936**	**1,170,335**	**175,349**	**251,357**	**31,080**	**8,050**	**5,770**	**365**	**2,619,242**
Net Increase / (Decrease)	**(1,398,949)**	**38,370**	**(490,955)**	**(555,776)**	**(53,129)**	**(12,193)**	**(5,834)**	**(399)**	**(2,478,865)**
Beginning Fiduciary Net Position Restricted	16,247,310	5,074,751	7,987,495	8,189,789	687,993	184,314	85,869	3,515	38,461,036
Ending Fiduciary Net Position Restricted	**$ 14,848,361**	**$ 5,113,121**	**$ 7,496,540**	**$ 7,634,013**	**$ 634,864**	**$ 172,121**	**$ 80,035**	**$ 3,116**	**$ 35,982,171**

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

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

Statement of Changes in Fiduciary Net Position, continued

For the Year Ended June 30, 2022 (with Comparative Totals as of June 30, 2021) [1]

(dollars in thousands)	Pension Trust Funds [2] Defined Contribution (DC)				OPEB DB Fund [3]	OPEB DC Fund [3]	Custodial Fund	INPRS Totals	
	PERF DC	TRF DC	LE DC	Total DC	SDBF	RMBA	LPSPR	2022	2021
Additions									
Contributions:									
Employer	$ —	$ —	$ 1,515	$ 1,515	$ —	$ 27,444	$ —	$ 1,076,370	$ 1,058,451
Nonemployer Contributing Entity	—	—	—	—	413	—	209,549	1,760,372	1,800,274
Member	197,794	143,427	450	341,671	—	—	—	408,854	387,169
Total Contributions	197,794	143,427	1,965	343,186	413	27,444	209,549	3,245,596	3,245,894
Investment Income / (Loss):									
Net Appreciation Fair Value of Investments	(335,986)	(402,327)	(5,994)	(744,307)	(874)	(29,266)	—	(6,623,716)	8,861,850
Other Net Investment Income	136	170	2	308	—	—	—	1,454	2,352
Net Interest and Dividends Income	30,318	37,912	535	68,765	—	3	151	3,656,697	500,728
Securities Lending Income	—	—	—	—	—	—	—	1,488	2,055
Total Investment Income / (Loss)	(305,532)	(364,245)	(5,457)	(675,234)	(874)	(29,263)	151	(2,964,077)	9,366,985
Less Direct Investment Expenses:									
Investment Management Fees	(4,189)	(4,032)	(50)	(8,271)	(2)	(43)	—	(273,431)	(256,806)
Securities Lending Fees	—	—	—	—	—	—	—	(210)	(426)
General Investment Expenses	(1,120)	(835)	(8)	(1,963)	(6)	(31)	(24)	(13,366)	(13,674)
Total Direct Investment Expenses	(5,309)	(4,867)	(58)	(10,234)	(8)	(74)	(24)	(287,007)	(270,906)
Net Investment Income / (Loss)	(310,841)	(369,112)	(5,515)	(685,468)	(882)	(29,337)	127	(3,251,084)	9,096,079
Other Additions:									
Member Reassignment Income	—	—	—	—	—	—	—	10,841	13,309
Miscellaneous Income	—	—	13	13	—	—	—	69	190
Total Other Additions	—	—	13	13	—	—	—	10,910	13,499
Total Additions	**(113,047)**	**(225,685)**	**(3,537)**	**(342,269)**	**(469)**	**(1,893)**	**209,676**	**5,422**	**12,355,472**
Deductions									
Pension, Disability, and Survivor Benefits	—	—	—	—	—	—	—	2,570,772	2,556,608
Special Death Benefits	—	—	—	—	3,150	—	—	4,542	3,030
Retiree Health Benefits	—	—	—	—	—	17,093	—	17,093	16,658
Retiree Health Forfeitures	—	—	—	—	—	17,295	—	17,295	10,722
Distributions of Contributions and Interest	266,405	238,587	2,918	507,910	—	—	—	512,706	580,409
Pension Relief Distributions	—	—	—	—	—	—	207,363	207,363	205,821
Administrative Expenses	7,625	3,255	7	10,887	32	699	128	43,187	41,527
Member Reassignment Expenses	—	—	—	—	—	—	—	10,841	13,309
Miscellaneous Expenses	—	—	—	—	—	—	—	—	70
Total Deductions	**274,030**	**241,842**	**2,925**	**518,797**	**3,182**	**35,087**	**207,491**	**3,383,799**	**3,428,154**
Net Increase / (Decrease)	**(387,077)**	**(467,527)**	**(6,462)**	**(861,066)**	**(3,651)**	**(36,980)**	**2,185**	**(3,378,377)**	**8,927,318**
Beginning Fiduciary Net Position Restricted	3,462,396	3,355,272	41,798	6,859,466	14,127	449,759	5,904	45,790,292	36,862,974
Ending Fiduciary Net Position Restricted	**$ 3,075,319**	**$ 2,887,745**	**$ 35,336**	**$ 5,998,400**	**$ 10,476**	**$ 412,779**	**$ 8,089**	**$ 42,411,915**	**$ 45,790,292**

[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;
- Auditor of State, 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, 2021, and used in the actuarial valuations for June 30, 2022. DC member account data is as of June 30, 2022, 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, 2021				
DB Fund	Number of DB Employers	Active	Annuitants	Inactive Vested	Inactive Non-Vested With Balance	Total
PERF DB	1,233	120,967	97,083	34,413	—	252,463
TRF Pre-'96 DB	334	7,291	53,157	1,875	—	62,323
TRF '96 DB	382	59,567	9,035	7,496	—	76,098
77 Fund	182	14,387	6,555	291	1,509	22,742
JRS	1	469	421	28	39	957
EG&C	1	411	257	8	144	820
PARF	1	200	201	91	142	634
LE DB	1	4	76	6	—	86

		Number of DC Member Accounts as of June 30, 2022		
DC Fund	Number of DC Employers	Active	Inactive	Total
PERF DC	1,234	125,817	103,262	229,079
PERF MC DC	42	4,590	3,775	8,365
TRF DC	382	67,747	30,466	98,213
TRF MC DC	317	2,041	448	2,489
LE DC	1	150	78	228

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 70 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 0.44% from July 2021 to December 2021 and 0.72% from January 2022 to June 2022 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 8.0% of covered payroll for the State and 7.3% for political subdivisions as of June 30, 2021. 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, 2022, postretirement benefits of $4.1 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 two components: TRF Pre-'96 DB, the monthly employer-funded defined benefit component, 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 70 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 Actuarially Determined Contribution (ADC) for TRF Pre-'96 DB was $1,552.6 million. This includes a base appropriation of $975.0 million and $30.0 million of lottery proceeds to fund the supplemental reserve account for postretirement benefits and $2.2 million of employer contributions from grant monies. In addition, TRF Pre-'96 DB received a special appropriation of $545.4 million in fiscal year 2022 per 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, 2022, postretirement benefits of $6 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 two components: TRF '96 DB, the monthly employer-funded defined benefit component, 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 70 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 5.5% of covered payroll, with 0.14% from July 2021 to December 2021 and 0.21% from January 2022 to June 2022 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, 2022, postretirement benefits of $0.9 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 or county. 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, 2022, the amount held by the fund under the DROP is $110.5 million.

Nonvested Termination

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 17.5% 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, 2022, an adjustment of 1.9% 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).

Nonvested Termination

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 $17.6 million, with appropriations of $10.4 million and $7.2 million in docket and court fees. The Actuarially Determined Contribution (ADC) was $19.0 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, 2022, a postretirement benefit adjustment of 2.45% 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, 2022, the amount held by the fund under the DROP is $1.6 million.

Nonvested Termination

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%. A minimum benefit may apply.

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 0.85% from July 2021 to December 2021 and 0.94% from January 2022 to June 2022 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, 2022, postretirement benefits of $39 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

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 $4.0 million. The Actuarially Determined Contribution (ADC) was $4.0 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 $183 thousand. The Actuarially Determined Contribution (ADC) was $23 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, 2022, postretirement benefits of $2 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 and the Board 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 59 1/2 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, 2022 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, 2022, the employer contribution is 3.2% for state employees and up to 3.9% 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 and the Board 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 and the Board 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 59 1/2 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 2021 the rate was 5.3%.

Member contributions are determined by statute and the Board at 3% 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 the Board, 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. The employer may choose to make contributions on behalf of the member.

Retirement & Termination Benefit

Members are entitled to the sum total of vested contributions plus earnings. Effective January 1, 2021, a member at least 59 1/2 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 42 thousand members. 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 2022 was $1,026, which is due by June 30. The remaining funding is through appropriation of cigarette taxes (IC 6-7-1-28.1(7)) 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, 2022, $39.2 million is due as a contribution receivable, of which $15.8 million was received in July 2022 and $23.4 million is an employer owed contribution due to the plan to fulfill its obligation towards additional contributions per IC 5-10-8.5-16.

As of June 30, 2022, participation in the plan was as follows:

Active	27,363
Retired or beneficiaries	8,418
Total	35,781

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, 2022, 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.

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, 2022, $1.0 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, 2022 was $41.2101. The unit holdings of DB funds are shown below:

DB Fund Name	Units
PERF DB	361,148,045
TRF Pre-'96 DB	126,720,841
TRF '96 DB	182,710,912
77 Fund	185,742,871
JRS	15,356,778
EG&C	4,186,922
PARF	1,947,407
LE DB	75,874
Total	**877,889,650**

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 is not subject to depreciation. Depreciation expense of $281 thousand is included in Administrative Expenses. A summary of Capital Assets is shown below:

(dollars in thousands)

Capital Assets	June 30, 2021	Additions	Disposals	June 30, 2022
Land	$ 856	$ —	$ —	$ 856
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	(15,957)	(32)	—	(15,989)
Building and Related Improvements	(1,015)	(249)	—	(1,264)
Total Accumulated Depreciation/Amortization	**(16,972)**	**(281)**	**—**	**(17,253)**
Total Net Depreciable Capital Assets	**3,617**	**(281)**	**—**	**3,336**
Total Net Capital Assets	**$ 4,473**	**$ (281)**	**$ —**	**$ 4,192**

Reserves

The reserves required by Indiana Code are shown below for June 30, 2022:

- 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 - Amount set aside to pay future postretirement benefits.

(dollars in thousands)

Defined Benefit Pension Trust Fund	Member Reserves
77 Fund	$ 895,986
JRS	44,009
EG&C	14,101
PARF	27,948

Defined Benefit Pension Trust Fund	Supplemental Reserve Account
PERF DB	$ 112,995
TRF Pre-'96 DB	148,239
TRF '96 DB	24,165
EG&C	1,080
LE DB	28

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.

Due to Other Governments

Represents funds payable to local police and fire departments that are maintained in separate accounts. Interest is payable monthly to the local units based on current money market rates. Local government units may make deposits or withdraw all or part of the balance to pay contributions or pension benefits.

Accounting Pronouncements Effective for the Year

Management has determined that GASB Statements No. 87 (Leases), No. 89 (Accounting for Interest Cost Incurred before the End of a Construction Period), No. 92 (Omnibus 2020), and No. 97 (Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans) have no effect to the financial statements as presented. GASB Statement No. 98 (The Annual Comprehensive Financial Report) was fully implemented with this fiscal year 2022 report.

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, 2022, 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 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 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) are 100% invested in intermediate term fixed income investments in a commingled fund. 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, 2022 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, 2022, 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, 2022 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, 2022.

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, 2022, presented in the fair value hierarchy. Also shown are investments at amortized cost and NAV to allow reconciliation to the Total Pooled Investments in the Statement of Fiduciary Net Position.

(dollars in thousands)

Investment Type	June 30, 2022	Fair Value Measurements Using: Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by Fair Value Level				
Short-Term Investments				
BNY - Mellon Cash Reserves	$ 24,085	$ —	$ 24,085	$ —
U.S. Treasury Obligations	288,822	288,822	—	—
Non U.S. Government	36,262	—	36,262	—
Commercial Paper	3,349	—	3,349	—
Total Short-Term Investments	352,518	288,822	63,696	—
Fixed Income Investments				
U.S. Governments	5,429,137	5,429,137	—	—
Non-U.S. Governments	3,096,444	—	3,044,133	52,311
U.S. Agencies	11,376	—	11,376	—
Corporate Bonds	736,760	—	226,886	509,874
Asset-Backed Securities	273,099	—	273,099	—
Total Fixed Income Investments	9,546,816	5,429,137	3,555,494	562,185
Equity Investments				
Domestic Equities	2,918,438	2,916,917	1,521	—
International Equities	2,763,922	2,760,201	3,721	—
Total Equity Investments	5,682,360	5,677,118	5,242	—
Total Investments by Fair Value Level	**$ 15,581,694**	**$ 11,395,077**	**$ 3,624,432**	**$ 562,185**
Investments Measured at the Net Asset Value (NAV)				
Commingled Short Term Funds	42,357			
Commingled Fixed Income Funds	941,108			
Commingled Equity Funds	2,217,439			
Private Markets	6,756,407			
Absolute Return	3,777,915			
Real Estate	2,743,215			
Risk Parity	6,465,934			
Total Investments Measured at the Net Asset Value (NAV)	**22,944,375**			
Investment Derivatives				
Total Futures	(258,440)	$ (258,440)	$ —	$ —
Total Options	2,177	(180)	2,357	—
Total Swaps	(7,295)	—	(7,295)	—
Total Investment Derivatives	**$ (263,558)**	**$ (258,620)**	**$ (4,938)**	$ —
Investments Not Subject to Fair Value Leveling				
Cash at Brokers	$ 878,583			
Repurchase Agreements	82,400			
Short-Term Investments	1,741,159			
Pooled Synthetic GIC's at Contract Value	2,275,539			
Securities Lending Collateral	167,504			
Total Investments Not Subject to Fair Value Leveling	**5,145,185**			
Total Investments	**$ 43,407,696**			

[1] *Amounts disclosed above differ from the Asset Allocation Summary shown in the Investment Section. The investment type combines assets according to the security type assigned to each investment by the Custodian. The Asset Allocation Summary groups assets according to the investment objective of each investment manager.*

[2] *Short Term Investments include highly liquid assets, both pooled and non-pooled that are an integral part of the pension investments.*

The valuation method for investments measured at the NAV per share or equivalent, at June 30, 2022, is presented as follows:

(dollars in thousands)	Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Commingled Short Term Funds	$ 42,357	$ —	Daily	1 day
Commingled Fixed Income Funds	941,108	—	Daily	1 day
Commingled Equity Funds	2,217,439	—	Daily	1 day
Private Markets	6,756,407	3,497,473	Not Eligible	N/A
Absolute Return	3,777,915	171,433	Monthly, Quarterly, Semi-Annually	30-120 days
Real Asset Funds	2,743,215	1,160,841	Quarterly	30-90 days
Risk Parity	6,465,934	—	Daily, Weekly, Monthly	3-5 days
Total	**$ 22,944,375**	**$ 4,829,747**		

Commingled Short-Term, Fixed Income, and Equity Funds

There are three short-term funds, 15 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, 2022, based upon the fair value of the underlying securities.

Private Markets

There are 305 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 33 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 50 funds invested primarily in U.S. commercial real assets, of which 40 funds are classified as illiquid, or approximately 45% 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 ten 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.

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, 2022, 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	(6.6)%
TRF Pre-'96 DB	(5.9)%
TRF '96 DB	(6.6)%
77 Fund	(6.6)%
JRS	(6.5)%
EG&C	(6.6)%
PARF	(6.4)%
LE DB	(6.2)%

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, 2022, $886.7 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, 2022.

(dollars in thousands)

Cash Deposits	Total
Demand Deposit Account – Bank Balances (Insured by FDIC up to $250 thousand per financial institution)	$ 8,388
Held with Custodian Bank (Uncollateralized)	878,583
Short-Term Investment Funds held at Bank (Collateralized)	1,811,938
Total	**$ 2,698,909**

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 $878.6 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, 2022, 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	$ 1,811,938	14.3 %	0.08
U.S. Treasury Obligations	288,821	2.3	0.18
Non - US Governments Short Term	36,262	0.3	0.47
Commercial Paper	3,349	—	0.017
Total Short-Term Investments	**2,140,370**	**16.9**	
Fixed Income Investments			
US Governments	5,429,137	43.0	12.70
Non - US Governments Fixed Income	2,739,075	21.7	7.24
Corporate Bonds	726,688	5.8	3.56
Asset Backed Securities	302,854	2.4	0.62
Commingled Fixed Income Pools	252,391	2.0	2.534
US Agencies	8,425	0.1	11.15
Duration Not Available	1,029,354	8.1	N/A
Total Fixed Income Investments	**10,487,924**	**83.1**	
Total Debt Securities	**$ 12,628,294**	**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, 2022, 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 $878.6 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	$ —	$ 399,976	$ 399,976	3.2 %
U.S. Government Guaranteed	—	5,447,869	5,447,869	43.1
AA	288,822	1,044,039	1,332,861	10.5
A	—	293,248	293,248	2.3
BBB	3,349	549,031	552,380	4.4
BB	—	527,960	527,960	4.2
B	—	336,297	336,297	2.7
Below B	—	265,700	265,700	2.1
Unrated	1,848,199	1,623,804	3,472,003	27.5
Total	**$ 2,140,370**	**$ 10,487,924**	**$ 12,628,294**	**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 market value of domestic securities on loan and 105% of the market 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 market value of loaned securities. Securities shall not be loaned in excess of 40% of the market 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, 2022, there was no security lending credit risk exposure as the collateral pledged of $330.5 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	$ 119,036
Corporate Bonds	23,413
International Bonds	45,716
Domestic Equities	82,827
International Equities	38,370
Total	**$ 309,362**

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, 2022 are as follows. At June 30, 2022, 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	$ 82,400	$ 82,400

Obligations Under Reverse Repurchase Agreements by Collateral Type	Cash Collateral Posted	Fair Value
U.S. Treasury	$ 219,297	$ 219,730

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, 2022 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	$ 3,162	$ 56,569	$ 55,577	$ (52,555)	$ 62,753	0.1 %
Brazil Real	573	60,244	34,041	34,823	129,681	0.3
Canadian Dollar	5,666	106,783	83,708	(108,811)	87,346	0.2
Chilean Peso	(281)	10,116	—	10,238	20,073	—
Chinese R Yuan Hk	(170)	—	—	41,958	41,788	0.1
Chinese Yuan Renminbi	3,263	42,549	77,191	(5,147)	117,856	0.3
Colombian Peso	1,664	38,130	—	(1,291)	38,503	0.1
Czech Koruna	(1,277)	23,748	3,770	13,017	39,258	0.1
Danish Krone	1,691	16,917	53,017	(17,453)	54,172	0.1
Egyptian Pound	—	6,797	—	(671)	6,126	—
Euro Currency Unit	18,138	804,208	579,789	(742,151)	659,984	1.6
Hong Kong Dollar	1,827	84	239,357	(9)	241,259	0.6
Hungarian Forint	1,184	17,860	266	2,519	21,829	0.1
Indian Rupee	10	(332)	54,578	(1,583)	52,673	0.1
Indonesian Rupiah	1,137	83,958	7,033	(2,356)	89,772	0.2
Japanese Yen	3,141	204,819	401,099	(195,046)	414,013	1.0
Malaysian Ringgit	27,555	65,900	1,893	(5,911)	89,437	0.2
Mexican Peso	(1,414)	51,027	4,793	34,949	89,355	0.2
New Taiwan Dollar	15	—	77,935	(8,403)	69,547	0.2
New Zealand Dollar	1,028	9,694	1,041	(37,309)	(25,546)	(0.1)
Norwegian Krone	163	2,106	13,039	8,760	24,068	0.1
Peruvian Sol	673	32,307	—	(14,506)	18,474	—
Polish Zloty	1,772	32,920	1,839	7,551	44,082	0.1
Pound Sterling	(714)	458,085	154,270	(477,345)	134,296	0.3
Romanian Leu	—	8,537	—	18,238	26,775	0.1
Russian Ruble (New)	147	1,745	12,861	—	14,753	—
Saudi Arabia Riyal	108	—	7,692	—	7,800	—
Singapore Dollar	1,244	2,307	15,736	5,577	24,864	0.1
South African Rand	231	123,867	21,907	(39,471)	106,534	0.3
South Korean Won	554	(308)	104,597	(9,520)	95,323	0.2
Swedish Krona	975	67,656	59,560	(75,157)	53,034	0.1
Swiss Franc	8,591	—	181,751	10,539	200,881	0.5
Thailand Baht	204	33,539	2,662	49,092	85,497	0.2
Other	7,798	16,112	15,481	(25,512)	13,879	—
Held in Foreign Currency	**$ 88,658**	**$ 2,377,944**	**$ 2,266,483**	**$ (1,582,946)**	**$ 3,150,139**	**7.4 %**

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, 2022:

(dollars in thousands)

Investment Derivatives	Change in Fair Value	Fair Value	Notional
Futures:			
Index Futures - Long	$ (452)	$ (452)	$ 43,131
Index Futures - Short	—	—	—
Commodity Futures - Long	(245,559)	(245,559)	3,537,662
Commodity Futures - Short	(1,859)	(1,859)	(36,384)
Fixed Income Futures - Long	(10,340)	(10,339)	3,825,674
Fixed Income Futures - Short	(98)	(98)	(125,271)
Currency Futures - Long	(132)	(132)	5,128
Total Futures	**(258,440)**	**(258,439)**	**7,249,940**
Options:			
Currency Spot Options Bought	1,820	7,016	837,584
Currency Spot Options Written	(2,583)	(9,521)	(666,390)
Interest Rate Options Bought	1,343	2,260	29,300
Interest Rate Options Written	(7,045)	(8,982)	(569,700)
Credit Default Index Swaptions Written	10	(203)	(118,100)
Market Index - Options and Hybrids	(19)	9,825	7,038
Options on Futures	(422)	1,782	1,410,060
Total Options	**(6,896)**	**2,177**	**929,792**
Swaps:			
Variance Swaps	—	—	—
Interest Rate Swaps - Pay Fixed Receive Variable	18,741	30,577	685,513
Interest Rate Swaps - Pay Variable Receive Fixed	(18,643)	(22,100)	616,827
Inflation Swaps - Pay Fixed Receive Variable	(909)	(581)	4,600
Zero Coupon Swaps - Pay Fixed Receive Variable	3,397	3,615	173,124
Zero Coupon Swaps - Pay Variable Receive Fixed	(11,434)	(11,337)	360,597
Total Return Swaps	—	—	—
Credit Default Swaps Single Name - Buy Protection	28	(48)	2,200
Credit Default Swaps Single Name - Sell Protection	(1,595)	(3,289)	94,342
Credit Default Swaps Index - Buy Protection	719	67	6,831
Credit Default Swaps Index - Sell Protection	(1,982)	(4,199)	51,062
Total Swaps	**(11,678)**	**(7,295)**	**1,995,096**
Total Derivatives	**$ (277,014)**	**$ (263,557)**	**$ 10,174,828**

The table below summarizes the swap maturity profile of derivative instruments as of June 30, 2022:

(dollars in thousands)

Swap Type	Swap Maturity Profile < 1 yr	1-5 yrs	5-10 yrs	10-20 yrs	20+ yrs	Total
Interest Rate Swaps - Pay Fixed Receive Variable	$ —	$ 8,538	$ 13,820	$ 1,541	$ 6,678	$ 30,577
Interest Rate Swaps - Pay Variable Receive Fixed	—	(9,890)	(6,994)	(4,376)	(840)	(22,100)
Inflation Swaps - Pay Fixed Receive Variable	—	—	—	(581)	—	(581)
Zero Coupon Swaps - Pay Fixed Receive Variable	—	1,520	2,076	19	—	3,615
Zero Coupon Swaps - Pay Variable Receive Fixed	—	(7,714)	(3,623)	—	—	(11,337)
Credit Default Swaps Single Name - Buy Protection	—	—	(48)	—	—	(48)
Credit Default Swaps Single Name - Sell Protection	(52)	(1,508)	(1,730)	—	—	(3,290)
Credit Default Swaps Index - Buy Protection	—	67	—	—	—	67
Credit Default Swaps Index - Sell Protection	—	(2,085)	(2,104)	—	(9)	(4,198)
Total Swap Fair Value	**$ (52)**	**$ (11,072)**	**$ 1,397**	**$ (3,397)**	**$ 5,829**	**$ (7,295)**

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, 2022, the aggregate fair value of investment derivatives in an unrealized gain position subject to counterparty credit risk was approximately $37.1 million, of which $34.3 million was uncollateralized.

The table below summarizes the counterparty positions as of June 30, 2022:

(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-	$ 761	$ (447)	$ 271	$ 530	$ (2,110)
Banque Nationale De Paris	A+	302	(426)	(392)	210	(1,290)
Barclays	BBB	401	(639)	(633)	883	(5,876)
Chicago Mercantile Exchange	AA-	10,900	(17,310)	(4,202)	2,005	—
Citigroup	BBB+	322	(400)	(396)	2,460	(2,400)
Deutsche Bank	A-	231	(196)	23	—	(430)
Goldman Sachs	BBB+	1,338	(1,352)	(524)	12,650	(150)
HSBC Securities Inc.	A-	12	(5)	(4)	3,270	(2,930)
Intercontinental Exchange Inc.	A-	3,083	(4,977)	(4,749)	4,071	—
JPMorgan Chase Bank	A-	59	(205)	(130)	1,600	(1,410)
London Clearing House	A	16,714	(20,120)	3,790	—	—
Morgan Stanley	A-	537	(774)	(627)	4,358	(490)
Nomura Securities International Inc.	BBB+	2,421	(1,946)	262	—	(60)
Standard Chartered	BBB+	37	—	16	1,960	(3,550)
Total		**$ 37,118**	**$ (48,797)**	**$ (7,295)**	**$ 33,997**	**$ (20,696)**

Derivative Instruments - Foreign Currency Risk

Foreign currency forward contracts and futures contracts are exposed to foreign currency risk. At June 30, 2022, INPRS's investments included a foreign currency contract receivable balance of $7.0 billion and an offsetting foreign currency contract payable of $7.0 billion. In addition, the net loss for the year ended June 30, 2022, due to foreign currency transactions was $3.390 billion.

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, 2022, the Stable Value Fund portfolio of well-diversified high-quality investment grade fixed income securities had a fair value of $1.9 billion, which was $411.1 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, 2022, 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 1.75%	3M USD LIBOR BBA	$ 4,056	$ 23,170
South Korean Won	1.75% to 3.75%	3M KRW KWCDC COD	3,143	47,093
Polish Zloty	0.25% to 7.31%	6M PLN WIBOR	1,184	39,570
Euro Currency Unit	-0.25% to 1.00%	6M EURIBOR REUTERS	6,191	64,347
Hungarian Forint	7.00% to 8.50%	6M HUB BUBOR REUTERS	494	13,897
Chilean Peso	3.73% to 8.20%	CLP CLICP BLOOMBERG	1,655	50,894
Czech Koruna	4.49% to 6.00%	6M CZK PRIBOR PRBO	781	69,703
Mexican Peso	6.40% to 9.50%	28D MXN TIIE BANXICO	1,384	65,784
Israeli Shekel	2.50% to 2.75%	3M ILS TELBOR REFERENCE BANKS	754	90,823
Chinese Yuan Renminbi	2.50% to 2.75%	7D CHINA FIXING REPO RATES	22	2,569
Malaysian Ringgit	3.00% to 3.25%	3M MYR-KLIBOR-BNM	218	22,886
Singapore Dollar	1.25%	6M SGD SOR REUTERS	432	3,521
Thailand Baht	1.00%	6M THB THBFIX REUTERS	3,584	48,927
Pound Sterling	0.50% to 0.75%	GBP SONIA COMPOUND	5,778	28,782
South African Rand	5.95% to 7.40%	3M ZAR JIBAR SAFEX	817	54,049
Hong Kong Dollar	3.20%	HKD HIBOR BLOOMBERG 3M	84	59,498
			$ 30,577	**$ 685,513**
Interest Rate Swap - Pay Variable Receive Fixed:				
U.S. Dollar	3M USD LIBOR BBA	0.64% to 1.85%	$ (2,338)	$ 23,100
South Korean Won	3M KRW KWCDC COD	1.75% to 2.00%	(3,441)	47,487
Polish Zloty	6M PLN WIBOR	1.19% to 6.94%	(992)	25,607
Euro Currency Unit	6M EURIBOR REUTERS	0.65% to 1.00%	(1,593)	33,768
Hungarian Forint	6M HUB BUBOR REUTERS	4.79% to 7.5%	(943)	16,105
Chilean Peso	CLP CLICP BLOOMBERG	3.25% to 7.77%	(662)	53,098
Czech Koruna	6M CZK PRIBOR PRBO	1.12% to 6.22%	(178)	17,475
Mexican Peso	28D MXN TIIE BANXICO	4.84% to 9.07%	(1,046)	60,616
Chinese Yuan Renminbi	7D CHINA FIXING REPO RATES	2.50% to 2.90%	409	71,098
Malaysian Ringgit	3M MYR-KLIBOR-BNM	3.75%	16	7,249
Singapore Dollar	6M SGD SOR REUTERS	2.25% to 2.75%	1	5,935
Thailand Baht	6M THB THBFIX REUTERS	1.50% to 3.25%	(3,233)	49,755
Pound Sterling	GBP SONIA COMPOUND	0.75%	(3,235)	23,196
South African Rand	3M ZAR JIBAR SAFEX	6.96% to 8.75%	(359)	11,777
New Zealand Dollar	3M NZD BBR FRA	3.00%	(728)	59,937
Canadian Dollar	CAD-BA-CDOR 3M	1.00% to 2.06%	(3,778)	110,624
			$ (22,100)	**$ 616,827**

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 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, 2022.

House Enrolled Act (HEA) 1174

Provides as follows beginning July 1, 2023 (1) Specifies the meaning of a death in the line of duty as it relates to a county coroner or deputy county coroner. (2) Adds county coroners and deputy county coroners to the list of: (A) public safety officers whose relative receives a special death benefit if the officer dies in the line of duty; and (B) employees who may qualify for a presumption of disability or death in the line of duty. (3) Adds county coroners and deputy county coroners to the list of designated Indiana first responders.

Senate Enrolled Act (SEA) 78

Provides that, after July 1, 2022, if the INPRS board of trustees determines that a new police officer or firefighter in PERF should be a member of the '77 Fund, the board will require the employer to:

- Transfer the member into the '77 Fund.
- Contribute the amount that the board determines is necessary to fund fully the member's service credit in the '77 Fund for all service earned as a police officer or firefighter in PERF.

Provides that a police officer or firefighter is a member of the 1977 fund without meeting the age limitations under certain circumstances:

- They are an active member of the '77 Fund with an employer that participates in the '77 Fund.
- They separate from that employer and, more than 180 days after the date of the separation, become employed as a full-time police officer or firefighter with the same or a second employer that participates in the '77 Fund.
- The member can accrue 20 years of service credit in the '77 Fund by the time the police officer or firefighter becomes 60 years of age.
- That a police officer or firefighter who participates in the '77 Fund must pass the baseline statewide physical and mental examination.

Senate Enrolled Act (SEA) 186

Establishes the Indiana State Park Inns Authority as a body corporate and politic for DNR's operation, management, and administration of inns and associated facilities effective July 1, 2022. Eligible employees of state inns will become members of PERF.

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, 2022:

(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	$ 18,002,194	$ 14,848,361	$ 3,153,833	82.5%
TRF '96 DB	8,154,991	7,496,540	658,451	91.9
77 Fund	8,281,865	7,634,013	647,852	92.2
JRS	676,859	634,864	41,995	93.8
EG&C	187,505	172,121	15,384	91.8
PARF	122,474	80,035	42,439	65.3
LE DB	2,835	3,116	(281)	109.9
Total Pre-Funded DB	**$ 35,428,723**	**$ 30,869,050**	**$ 4,559,673**	**87.1**
Pay-As-You-Go **Defined Benefit Pension Trust Fund**				
TRF Pre-'96 DB	$ 14,059,122	$ 5,113,121	$ 8,946,001	36.4%
Total DB	**$ 49,487,845**	**$ 35,982,171**	**$ 13,505,674**	**72.7%**

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. 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, 2022							
Liability Valuation Date		June 30, 2021 - Member census data as of June 30, 2021 was used in the valuation and adjusted, where appropriate, to reflect changes between June 30, 2021 and June 30, 2022. Standard actuarial roll forward techniques were then used to project the total pension liability computed as of June 30, 2021 to the June 30, 2022 measurement date.							
Actuarial Cost Method (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		Beginning Jan. 1, 2024 - 0.40%, Beginning Jan. 1, 2034 - 0.50%, Beginning Jan. 1, 2039 - 0.60%			1.95%	2.65%	Beginning Jan. 1, 2024 - 0.40%, Beginning Jan. 1, 2034 - 0.50%, Beginning Jan. 1, 2039 - 0.60%	N/A	Beginning Jan. 1, 2024 - 0.40%, Beginning Jan. 1, 2034 - 0.50%, Beginning Jan. 1, 2039 - 0.60%
Future Salary Increases, including Inflation		2.65% - 8.65%	2.65% - 11.90%		2.65%		2.65% - 4.90%	2.65%	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 - Disableds	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	3.6%	20.0%
Private Markets	7.7	15.0
Fixed Income - Ex Inflation-Linked	1.4	20.0
Fixed Income - Inflation-Linked	(0.3)	15.0
Commodities	0.9	10.0
Real Assets	3.7	10.0
Absolute Return	2.1	5.0
Risk Parity	3.8	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 (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	$ 5,327,977	$ 3,153,833	$ 1,340,437
TRF '96 DB	2,096,210	658,451	(502,488)
77 Fund	1,942,394	647,852	(397,043)
JRS	122,116	41,995	(25,204)
EG&C	40,981	15,384	(5,695)
PARF	57,880	42,439	29,725
LE DB	(97)	(281)	(445)
Pay-As-You-Go Defined Benefit Pension Trust Fund			
TRF Pre-'96 DB	$ 10,212,768	$ 8,946,001	$ 7,853,525
Total	$ 19,800,229	$ 13,505,674	$ 8,292,812

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, 2022. All events and transactions have been recognized or disclosed in the financial statements and notes as it pertains to the period ending June 30, 2022.

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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 2013-2017 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	2022	2021	2019	2016	2013
PERF DB	$ —	$ 23,000	$ —	$ —	$ —
TRF Pre-'96 DB	545,410	621,805	—	—	206,796
TRF '96 DB	—	5,000	150,000	—	—
JRS	—	—	—	—	90,187
EG&C	—	195	—	70	14,619
PARF	—	—	—	—	17,363
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. Covered payroll shown on the Schedule of Contributions for 2013 was estimated based on contributions received and the contribution rate. 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, and no additional postretirement benefit increases for those funds through June 30, 2023. 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. 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	2022	2021	2020	2019	2018
Total Pension Liability - Beginning of Year	**$ 17,563,157**	**$ 16,281,754**	**$ 16,576,060**	**$ 16,091,373**	**$ 16,335,253**
Service Cost	237,481	206,225	201,143	195,383	202,324
Interest Cost	1,082,719	1,080,920	1,101,241	1,069,184	1,088,503
Experience (Gains) / Losses	73,112	30,429	(54,832)	101,180	20,103
Assumption Changes	—	896,589	(616,830)	—	(731,601)
Plan Amendments	—	15,946	—	12,920	—
Benefit Payments [1]	(949,955)	(946,107)	(922,189)	(888,512)	(860,613)
ASA Annuitizations [1]	—	—	—	—	43,874
Net Member Reassignment [1]	(5,714)	(3,057)	(3,163)	(5,787)	(7,030)
Other	1,394	458	324	319	560
Net Change in Total Pension Liability	**439,037**	**1,281,403**	**(294,306)**	**484,687**	**(243,880)**
Total Pension Liability - End of Year	**$ 18,002,194**	**$ 17,563,157**	**$ 16,281,754**	**$ 16,576,060**	**$ 16,091,373**
Fiduciary Net Position - Beginning of Year	**$ 16,247,310**	**$ 13,261,360**	**$ 13,270,996**	**$ 12,694,328**	**$ 11,873,709**
Employer Contributions [1]	629,001	627,315	599,100	581,873	571,374
Member Contributions [1]	307	131	127	296	708
Net Investment Income / (Loss)	(1,053,903)	3,325,549	335,139	906,388	1,093,094
Benefit Payments [1]	(949,955)	(946,107)	(922,189)	(888,512)	(860,613)
ASA Annuitizations [1]	—	—	—	—	43,874
Net Member Reassignment [1]	(5,714)	(3,057)	(3,163)	(5,787)	(7,030)
Administrative Expenses [1]	(18,704)	(18,003)	(18,887)	(18,472)	(20,844)
Other	19	122	237	882	56
Net Change in Fiduciary Net Position	**(1,398,949)**	**2,985,950**	**(9,636)**	**576,668**	**820,619**
Fiduciary Net Position - End of Year	**$ 14,848,361**	**$ 16,247,310**	**$ 13,261,360**	**$ 13,270,996**	**$ 12,694,328**
Net Pension Liability					
Total Pension Liability	$ 18,002,194	$ 17,563,157	$ 16,281,754	$ 16,576,060	$ 16,091,373
Fiduciary Net Position	14,848,361	16,247,310	13,261,360	13,270,996	12,694,328
Net Pension Liability / (Asset)	**$ 3,153,833**	**$ 1,315,847**	**$ 3,020,394**	**$ 3,305,064**	**$ 3,397,045**
Fiduciary Net Position as a Percentage of the Total Pension Liability	**82.5 %**	**92.5 %**	**81.4 %**	**80.1 %**	**78.9 %**
Covered Payroll [1]	$ 5,670,744	$ 5,482,242	$ 5,380,843	$ 5,205,243	$ 5,083,131
Net Pension Liability as a Percentage of Covered Payroll	**55.6 %**	**24.0 %**	**56.1 %**	**63.5 %**	**66.8 %**

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

Required Supplementary Information, continued

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	2017	2016	2015	2014	2013
Total Pension Liability - Beginning of Year	**$ 15,752,055**	**$ 15,263,395**	**$ 13,880,722**	**$ 13,349,578**	**$ 13,034,791**
Service Cost	194,101	191,055	273,910	258,070	270,974
Interest Cost	1,051,217	1,018,993	936,404	895,454	875,616
Experience (Gains) / Losses	82,964	(4,870)	247,978	(15,161)	(104,471)
Assumption Changes	22,809	—	488,354	—	—
Plan Amendments	(22,766)	—	—	(42,985)	(167,486)
Benefit Payments [1]	(820,721)	(786,607)	(752,896)	(680,203)	(662,283)
ASA Annuitizations [1]	78,793	75,036	196,788	119,094	107,520
Net Member Reassignment [1]	(3,618)	(5,441)	(8,155)	(3,125)	(5,083)
Other	419	494	290	—	—
Net Change in Total Pension Liability	**583,198**	**488,660**	**1,382,673**	**531,144**	**314,787**
Total Pension Liability - End of Year	**$ 16,335,253**	**$ 15,752,055**	**$ 15,263,395**	**$ 13,880,722**	**$ 13,349,578**
Fiduciary Net Position - Beginning of Year	**$ 11,213,610**	**$ 11,190,493**	**$ 11,252,787**	**$ 9,924,498**	**$ 9,494,306**
Employer Contributions [1]	558,891	615,773	538,059	526,090	455,658
Member Contributions	590	443	—	—	—
Net Investment Income / (Loss)	870,592	147,106	(10,667)	1,393,814	563,530
Benefit Payments [1]	(820,721)	(786,607)	(752,896)	(680,203)	(662,283)
ASA Annuitizations [1]	78,793	75,036	196,788	119,094	107,520
Net Member Reassignment [1]	(3,618)	(5,441)	(8,155)	(3,125)	(5,083)
Administrative Expenses [1]	(24,483)	(24,098)	(25,506)	(27,433)	(29,181)
Other	55	905	83	52	31
Net Change in Fiduciary Net Position	**660,099**	**23,117**	**(62,294)**	**1,328,289**	**430,192**
Fiduciary Net Position - End of Year	**$ 11,873,709**	**$ 11,213,610**	**$ 11,190,493**	**$ 11,252,787**	**$ 9,924,498**
Net Pension Liability					
Total Pension Liability	$ 16,335,253	$ 15,752,055	$ 15,263,395	$ 13,880,722	$ 13,349,578
Fiduciary Net Position	11,873,709	11,213,610	11,190,493	11,252,787	9,924,498
Net Pension Liability / (Asset)	**$ 4,461,544**	**$ 4,538,445**	**$ 4,072,902**	**$ 2,627,935**	**$ 3,425,080**
Fiduciary Net Position as a Percentage of the Total Pension Liability	**72.7 %**	**71.2 %**	**73.3 %**	**81.1 %**	**74.3 %**
Covered Payroll [1]	$ 4,997,555	$ 4,868,709	$ 4,804,145	$ 4,896,635	$ 4,700,000
Net Pension Liability as a Percentage of Covered Payroll	**89.3 %**	**93.2 %**	**84.8 %**	**53.7 %**	**72.9 %**

[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	2022	2021	2020	2019	2018
Total Pension Liability - Beginning of Year	**$ 14,338,188**	**$ 13,968,703**	**$ 14,389,164**	**$ 14,583,189**	**$ 15,494,539**
Service Cost	32,789	31,513	33,750	37,234	44,603
Interest Cost	861,852	905,232	933,928	947,607	1,010,565
Experience (Gains) / Losses	(11,007)	6,414	(43,562)	(15,073)	(162,414)
Assumption Changes	—	582,474	(170,663)	—	(668,484)
Plan Amendments	—	22,605	—	(190)	—
Benefit Payments [1]	(1,164,307)	(1,178,740)	(1,174,419)	(1,165,134)	(1,153,374)
ASA Annuitizations [1]	—	—	—	—	16,301
Net Member Reassignment [1]	1,543	(35)	484	1,494	1,428
Other	64	22	21	37	25
Net Change in Total Pension Liability	**(279,066)**	**369,485**	**(420,461)**	**(194,025)**	**(911,350)**
Total Pension Liability - End of Year	**$ 14,059,122**	**$ 14,338,188**	**$ 13,968,703**	**$ 14,389,164**	**$ 14,583,189**
Fiduciary Net Position - Beginning of Year	**$ 5,074,751**	**$ 3,661,151**	**$ 3,759,145**	**$ 3,711,347**	**$ 3,575,400**
Employer Contributions [1]	2,205	2,254	2,356	3,505	4,168
Nonemployer Contributing Entity Contributions [1]	1,550,410	1,598,375	971,132	943,900	917,900
Member Contributions [1]	64	23	21	36	156
Net Investment Income / (Loss)	(346,479)	996,761	107,748	269,009	354,639
Benefit Payments [1]	(1,164,307)	(1,178,740)	(1,174,419)	(1,165,134)	(1,153,374)
ASA Annuitizations [1]	—	—	—	—	16,301
Net Member Reassignment [1]	1,543	(34)	484	1,494	1,429
Administrative Expenses [1]	(5,067)	(5,039)	(5,341)	(5,329)	(5,385)
Other	1	—	25	317	113
Net Change in Fiduciary Net Position	**38,370**	**1,413,600**	**(97,994)**	**47,798**	**135,947**
Fiduciary Net Position - End of Year	**$ 5,113,121**	**$ 5,074,751**	**$ 3,661,151**	**$ 3,759,145**	**$ 3,711,347**
Net Pension Liability					
Total Pension Liability	$ 14,059,122	$ 14,338,188	$ 13,968,703	$ 14,389,164	$ 14,583,189
Fiduciary Net Position	5,113,121	5,074,751	3,661,151	3,759,145	3,711,347
Net Pension Liability / (Asset)	**$ 8,946,001**	**$ 9,263,437**	**$ 10,307,552**	**$ 10,630,019**	**$ 10,871,842**
Fiduciary Net Position as a Percentage of the Total Pension Liability	**36.4 %**	**35.4 %**	**26.2 %**	**26.1 %**	**25.4 %**
Covered Payroll [1]	$ 575,523	$ 625,812	$ 693,965	$ 753,355	$ 824,770
Net Pension Liability as a Percentage of Covered Payroll	**1,554.4 %**	**1,480.2 %**	**1,485.3 %**	**1,411.0 %**	**1,318.2 %**

[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' Pre-1996 Defined Benefit Account [1]

For the Years Ended, June 30

(dollars in thousands)

Changes in Net Pension Liability	2017	2016	2015	2014	2013
Total Pension Liability - Beginning of Year	**$ 15,575,072**	**$ 15,596,291**	**$ 14,639,876**	**$ 14,649,549**	**$ 14,547,939**
Service Cost	43,204	46,787	57,751	68,860	81,343
Interest Cost	1,016,915	1,019,404	959,895	961,628	957,228
Experience (Gains) / Losses	22,416	(5,794)	(140,466)	(70,517)	(40,719)
Assumption Changes	(61,548)	—	1,033,157	—	—
Plan Amendments	4,213	—	—	(25,524)	—
Benefit Payments [1]	(1,135,662)	(1,118,122)	(1,100,434)	(1,034,563)	(988,335)
ASA Annuitizations [1]	30,502	35,185	143,225	93,982	86,941
Net Member Reassignment [1]	—	—	3,266	(3,802)	—
Other	(573)	1,321	21	263	5,152
Net Change in Total Pension Liability	**(80,533)**	**(21,219)**	**956,415**	**(9,673)**	**101,610**
Total Pension Liability - End of Year	**$ 15,494,539**	**$ 15,575,072**	**$ 15,596,291**	**$ 14,639,876**	**$ 14,649,549**
Fiduciary Net Position - Beginning of Year	**$ 3,522,401**	**$ 3,678,455**	**$ 3,786,527**	**$ 3,401,153**	**$ 3,084,834**
Employer Contributions [1]	4,525	5,048	5,811	6,325	9,484
Nonemployer Contributing Entity Contributions [1]	871,000	887,500	845,616	825,617	1,003,596
Member Contributions [1]	10	132	—	5	—
Net Investment Income / (Loss)	288,850	40,767	953	504,801	212,554
Benefit Payments [1]	(1,135,662)	(1,118,122)	(1,100,434)	(1,034,563)	(988,335)
ASA Annuitizations [1]	30,502	35,185	143,225	93,982	86,941
Net Member Reassignment [1]	—	—	3,266	(3,802)	—
Administrative Expenses [1]	(6,226)	(6,564)	(6,530)	(7,010)	(7,926)
Other	—	—	21	19	5
Net Change in Fiduciary Net Position	**52,999**	**(156,054)**	**(108,072)**	**385,374**	**316,319**
Fiduciary Net Position - End of Year	**$ 3,575,400**	**$ 3,522,401**	**$ 3,678,455**	**$ 3,786,527**	**$ 3,401,153**
Net Pension Liability					
Total Pension Liability	$ 15,494,539	$ 15,575,072	$ 15,596,291	$ 14,639,876	$ 14,649,549
Fiduciary Net Position	3,575,400	3,522,401	3,678,455	3,786,527	3,401,153
Net Pension Liability / (Asset)	**$ 11,919,139**	**$ 12,052,671**	**$ 11,917,836**	**$ 10,853,349**	**$ 11,248,396**
Fiduciary Net Position as a Percentage of the Total Pension Liability	**23.1 %**	**22.6 %**	**23.6 %**	**25.9 %**	**23.2 %**
Covered Payroll [1]	$ 912,685	$ 989,093	$ 1,074,827	$ 1,262,828	$ 1,383,428
Net Pension Liability as a Percentage of Covered Payroll	**1,305.9 %**	**1,218.6 %**	**1,108.8 %**	**859.4 %**	**813.1 %**

[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
Teachers' 1996 Defined Benefit Account [1]
For the Years Ended June 30

(dollars in thousands)

Changes in Net Pension Liability	2022	2021	2020	2019	2018
Total Pension Liability - Beginning of Year	**$ 7,517,702**	**$ 6,403,252**	**$ 5,980,426**	**$ 5,563,264**	**$ 5,536,094**
Service Cost	230,270	190,037	183,633	180,559	182,558
Interest Cost	479,121	439,929	411,329	383,384	382,298
Experience (Gains) / Losses	91,984	96,923	(31,433)	(21,588)	(142,275)
Assumption Changes	—	536,184	(114)	—	(285,442)
Plan Amendments	—	3,034	—	2,939	—
Benefit Payments [1]	(168,621)	(155,348)	(143,372)	(132,572)	(122,239)
ASA Annuitizations [1]	—	—	—	—	6,504
Net Member Reassignment [1]	4,037	3,092	2,679	4,293	5,601
Other	498	599	104	147	165
Net Change in Total Pension Liability	**637,289**	**1,114,450**	**422,826**	**417,162**	**27,170**
Total Pension Liability - Ending	**$ 8,154,991**	**$ 7,517,702**	**$ 6,403,252**	**$ 5,980,426**	**$ 5,563,264**
Fiduciary Net Position - Beginning of Year	**$ 7,987,495**	**$ 6,325,311**	**$ 6,124,086**	**$ 5,452,352**	**$ 4,873,897**
Employer Contributions [1]	210,665	202,489	188,789	393,172	235,819
Member Contributions [1]	433	464	104	127	130
Net Investment Income / (Loss)	(532,181)	1,616,454	158,072	411,147	457,708
Benefit Payments [1]	(168,621)	(155,348)	(143,372)	(132,572)	(122,239)
ASA Annuitizations [1]	—	—	—	—	6,504
Net Member Reassignment [1]	4,038	3,091	2,679	4,293	5,601
Administrative Expenses [1]	(5,292)	(4,966)	(5,090)	(5,038)	(5,208)
Other	3	—	43	605	140
Net Change in Fiduciary Net Position	**(490,955)**	**1,662,184**	**201,225**	**671,734**	**578,455**
Fiduciary Net Position - End of Year	**$ 7,496,540**	**$ 7,987,495**	**$ 6,325,311**	**$ 6,124,086**	**$ 5,452,352**
Net Pension Liability					
Total Pension Liability	$ 8,154,991	$ 7,517,702	$ 6,403,252	$ 5,980,426	$ 5,563,264
Fiduciary Net Position	7,496,540	7,987,495	6,325,311	6,124,086	5,452,352
Net Pension Liability / (Asset)	**$ 658,451**	**$ (469,793)**	**$ 77,941**	**$ (143,660)**	**$ 110,912**
Fiduciary Net Position as a Percentage of the Total Pension Liability	**91.9 %**	**106.2 %**	**98.8 %**	**102.4 %**	**98.0 %**
Covered Payroll [1]	$ 3,915,888	$ 3,634,649	$ 3,465,728	$ 3,257,918	$ 3,129,070
Net Pension Liability as a Percentage of Covered Payroll	**16.8 %**	**(12.9)%**	**2.2 %**	**(4.4)%**	**3.5 %**

[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	2017	2016	2015	2014	2013
Total Pension Liability - Beginning of Year	**$ 5,174,317**	**$ 4,734,777**	**$ 4,116,264**	**$ 3,757,444**	**$ 3,438,970**
Service Cost	168,651	167,836	170,892	155,314	147,337
Interest Cost	357,392	328,017	287,265	262,263	240,282
Experience (Gains) / Losses	46,460	29,876	(40,857)	504	(15,995)
Assumption Changes	(115,506)	—	263,991	—	—
Plan Amendments	1,353	—	—	(4,504)	—
Benefit Payments [1]	(109,335)	(99,507)	(90,267)	(77,253)	(68,793)
ASA Annuitizations [1]	8,504	8,932	22,575	15,151	11,621
Net Member Reassignment [1]	4,258	4,370	4,890	6,922	—
Other	—	16	24	423	4,022
Net Change in Total Pension Liability	**361,777**	**439,540**	**618,513**	**358,820**	**318,474**
Total Pension Liability - Ending	**$ 5,536,094**	**$ 5,174,317**	**$ 4,734,777**	**$ 4,116,264**	**$ 3,757,444**
Fiduciary Net Position - Beginning of Year	**$ 4,393,797**	**$ 4,208,198**	**$ 4,068,713**	**$ 3,442,972**	**$ 3,118,810**
Employer Contributions [1]	227,207	215,626	205,763	194,751	180,714
Member Contributions	58	43	—	—	—
Net Investment Income / (Loss)	354,927	61,722	2,684	492,856	207,098
Benefit Payments [1]	(109,335)	(99,507)	(90,267)	(77,253)	(68,793)
ASA Annuitizations [1]	8,504	8,932	22,575	15,151	11,621
Net Member Reassignment [1]	4,258	4,370	4,890	6,922	—
Administrative Expenses [1]	(5,553)	(5,603)	(6,184)	(6,707)	(6,482)
Other	34	16	24	21	4
Net Change in Fiduciary Net Position	**480,100**	**185,599**	**139,485**	**625,741**	**324,162**
Fiduciary Net Position - End of Year	**$ 4,873,897**	**$ 4,393,797**	**$ 4,208,198**	**$ 4,068,713**	**$ 3,442,972**
Net Pension Liability					
Total Pension Liability	$ 5,536,094	$ 5,174,317	$ 4,734,777	$ 4,116,264	$ 3,757,444
Fiduciary Net Position	4,873,897	4,393,797	4,208,198	4,068,713	3,442,972
Net Pension Liability / (Asset)	**$ 662,197**	**$ 780,520**	**$ 526,579**	**$ 47,551**	**$ 314,472**
Fiduciary Net Position as a Percentage of the Total Pension Liability	**88.0 %**	**84.9 %**	**88.9 %**	**98.8 %**	**91.6 %**
Covered Payroll [1]	$ 3,020,463	$ 2,881,397	$ 2,742,187	$ 2,598,115	$ 2,442,496
Net Pension Liability as a Percentage of Covered Payroll	**21.9 %**	**27.1 %**	**19.2 %**	**1.8 %**	**12.9 %**

[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	2022	2021	2020	2019	2018
Total Pension Liability - Beginning of Year	**$ 7,598,774**	**$ 6,785,608**	**$ 6,389,002**	**$ 5,839,659**	**$ 5,385,753**
Service Cost	210,536	188,344	162,497	150,289	136,640
Interest Cost	480,332	462,723	434,975	398,002	366,932
Experience (Gains) / Losses	240,229	33,618	11,694	31,019	123,069
Assumption Changes	—	366,065	2,278	—	—
Plan Amendments	—	—	—	157,278	—
Benefit Payments [1]	(249,119)	(238,903)	(215,751)	(189,951)	(172,908)
Net Member Reassignment [1]	8	—	—	—	—
Other	1,105	1,319	913	2,706	173
Net Change in Total Pension Liability	**683,091**	**813,166**	**396,606**	**549,343**	**453,906**
Total Pension Liability - Ending	**$ 8,281,865**	**$ 7,598,774**	**$ 6,785,608**	**$ 6,389,002**	**$ 5,839,659**
Fiduciary Net Position - Beginning of Year	**$ 8,189,789**	**$ 6,542,800**	**$ 6,379,786**	**$ 5,927,570**	**$ 5,401,179**
Employer Contributions [1]	177,035	166,436	162,302	155,051	147,094
Member Contributions [1]	58,921	55,703	54,175	52,811	48,839
Net Investment Income / (Loss)	(540,566)	1,665,668	164,228	436,229	504,991
Benefit Payments [1]	(249,119)	(238,903)	(215,751)	(189,951)	(172,908)
Net Member Reassignment [1]	9	—	—	—	—
Administrative Expenses [1]	(2,073)	(1,934)	(1,960)	(1,904)	(1,643)
Other	17	19	20	(20)	18
Net Change in Fiduciary Net Position	**(555,776)**	**1,646,989**	**163,014**	**452,216**	**526,391**
Fiduciary Net Position - End of Year	**$ 7,634,013**	**$ 8,189,789**	**$ 6,542,800**	**$ 6,379,786**	**$ 5,927,570**
Net Pension Liability					
Total Pension Liability	$ 8,281,865	$ 7,598,774	$ 6,785,608	$ 6,389,002	$ 5,839,659
Fiduciary Net Position	7,634,013	8,189,789	6,542,800	6,379,786	5,927,570
Net Pension Liability / (Asset)	**$ 647,852**	**$ (591,015)**	**$ 242,808**	**$ 9,216**	**$ (87,911)**
Fiduciary Net Position as a Percentage of the Total Pension Liability	**92.2 %**	**107.8 %**	**96.4 %**	**99.9 %**	**101.5 %**
Covered Payroll [1]	$ 1,018,600	$ 951,301	$ 940,496	$ 866,299	$ 842,179
Net Pension Liability as a Percentage of Covered Payroll	**63.6 %**	**(62.1)%**	**25.8 %**	**1.1 %**	**(10.4)%**

[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	2017	2016	2015	2014	2013
Total Pension Liability - Beginning of Year	**$ 5,039,836**	**$ 4,680,694**	**$ 4,706,997**	**$ 4,392,947**	**$ 4,122,436**
Service Cost	134,489	129,369	138,204	133,074	130,912
Interest Cost	344,397	320,219	323,129	301,824	283,733
Experience (Gains) / Losses	33,409	41,723	(61,640)	(11,754)	(39,592)
Assumption Changes	(23,399)	—	(309,801)	—	(4,810)
Plan Amendments	1,323	—	—	—	—
Benefit Payments [1]	(148,865)	(132,746)	(116,490)	(109,094)	(99,803)
Net Member Reassignment [1]	—	(74)	—	—	71
Other	4,563	651	295	—	—
Net Change in Total Pension Liability	**345,917**	**359,142**	**(26,303)**	**314,050**	**270,511**
Total Pension Liability - Ending	**$ 5,385,753**	**$ 5,039,836**	**$ 4,680,694**	**$ 4,706,997**	**$ 4,392,947**
Fiduciary Net Position - Beginning of Year	**$ 4,950,999**	**$ 4,828,415**	**$ 4,757,978**	**$ 4,116,861**	**$ 3,817,013**
Employer Contributions [1]	150,857	151,674	146,697	140,119	137,111
Member Contributions [1]	51,521	44,918	43,523	41,791	40,786
Net Investment Income / (Loss)	398,196	60,320	(1,600)	570,058	223,510
Benefit Payments [1]	(148,865)	(132,746)	(116,490)	(109,094)	(99,803)
Net Member Reassignment [1]	—	(74)	—	—	71
Administrative Expenses [1]	(1,607)	(1,651)	(1,708)	(1,787)	(1,845)
Other	78	143	15	30	18
Net Change in Fiduciary Net Position	**450,180**	**122,584**	**70,437**	**641,117**	**299,848**
Fiduciary Net Position - End of Year	**$ 5,401,179**	**$ 4,950,999**	**$ 4,828,415**	**$ 4,757,978**	**$ 4,116,861**
Net Pension Liability					
Total Pension Liability	$ 5,385,753	$ 5,039,836	$ 4,680,694	$ 4,706,997	$ 4,392,947
Fiduciary Net Position	5,401,179	4,950,999	4,828,415	4,757,978	4,116,861
Net Pension Liability / (Asset)	**$ (15,426)**	**$ 88,837**	**$ (147,721)**	**$ (50,981)**	**$ 276,086**
Fiduciary Net Position as a Percentage of the Total Pension Liability	**100.3 %**	**98.2 %**	**103.2 %**	**101.1 %**	**93.7 %**
Covered Payroll [1]	$ 809,382	$ 771,949	$ 745,336	$ 710,581	$ 695,000
Net Pension Liability as a Percentage of Covered Payroll	**(1.9)%**	**11.5 %**	**(19.8)%**	**(7.2)%**	**39.7 %**

[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	2022	2021	2020	2019	2018
Total Pension Liability - Beginning of Year	**$ 642,172**	**$ 592,510**	**$ 586,499**	**$ 547,694**	**$ 523,735**
Service Cost	20,838	17,969	19,567	18,230	14,886
Interest Cost	40,497	40,244	40,006	37,346	35,567
Experience (Gains) / Losses	3,481	(6,219)	(1,968)	8,527	(3,090)
Assumption Changes	—	26,217	(24,814)	—	—
Benefit Payments [1]	(30,977)	(28,916)	(26,837)	(25,391)	(23,623)
Net Member Reassignment	126	—	—	—	—
Other	722	367	57	93	219
Net Change in Total Pension Liability	**34,687**	**49,662**	**6,011**	**38,805**	**23,959**
Total Pension Liability - Ending	**$ 676,859**	**$ 642,172**	**$ 592,510**	**$ 586,499**	**$ 547,694**
Fiduciary Net Position - Beginning of Year	**$ 687,993**	**$ 554,121**	**$ 545,331**	**$ 513,952**	**$ 475,055**
Employer Contributions	17,564	18,621	18,167	16,031	15,117
Member Contributions	4,632	4,041	3,549	3,476	3,418
Net Investment Income / (Loss)	(44,387)	140,227	14,020	37,371	44,104
Benefit Payments [1]	(30,976)	(28,916)	(26,837)	(25,391)	(23,623)
Net Member Reassignment	126	—	—	—	—
Administrative Expenses [1]	(104)	(101)	(109)	(108)	(119)
Other	16	—	—	—	—
Net Change in Fiduciary Net Position	**(53,129)**	**133,872**	**8,790**	**31,379**	**38,897**
Fiduciary Net Position - End of Year	**$ 634,864**	**$ 687,993**	**$ 554,121**	**$ 545,331**	**$ 513,952**
Net Pension Liability					
Total Pension Liability	$ 676,859	$ 642,172	$ 592,510	$ 586,499	$ 547,694
Fiduciary Net Position	634,864	687,993	554,121	545,331	513,952
Net Pension Liability / (Asset)	**$ 41,995**	**$ (45,821)**	**$ 38,389**	**$ 41,168**	**$ 33,742**
Fiduciary Net Position as a Percentage of the Total Pension Liability	**93.8 %**	**107.1 %**	**93.5 %**	**93.0 %**	**93.8 %**
Covered Payroll [1]	$ 65,159	$ 61,215	$ 58,189	$ 56,380	$ 53,350
Net Pension Liability as a Percentage of Covered Payroll	**64.5 %**	**(74.9)%**	**66.0 %**	**73.0 %**	**63.2 %**

[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

Judges' Retirement System [1]

For the Years Ended June 30

(dollars in thousands)

Changes in Net Pension Liability	2017	2016	2015	2014	2013
Total Pension Liability - Beginning of Year	**$ 501,126**	**$ 468,945**	**$ 464,855**	**$ 453,110**	**$ 437,854**
Service Cost	14,762	13,870	15,283	15,302	16,084
Interest Cost	34,083	31,888	31,754	30,992	30,047
Experience (Gains) / Losses	(3,107)	7,182	8,411	(16,026)	(13,603)
Assumption Changes	(1,213)	—	(31,926)	—	186
Benefit Payments [1]	(22,099)	(20,922)	(19,432)	(18,527)	(17,579)
Net Member Reassignment [1]	—	—	—	4	121
Other	183	163	—	—	—
Net Change in Total Pension Liability	**22,609**	**32,181**	**4,090**	**11,745**	**15,256**
Total Pension Liability - Ending	**$ 523,735**	**$ 501,126**	**$ 468,945**	**$ 464,855**	**$ 453,110**
Fiduciary Net Position - Beginning of Year	**$ 441,790**	**$ 437,352**	**$ 432,730**	**$ 375,752**	$ 262,326
Employer Contributions [1]	16,824	16,946	21,020	20,895	111,419
Member Contributions [1]	3,468	3,239	3,292	2,856	2,631
Net Investment Income / (Loss)	35,196	5,323	(102)	51,890	16,955
Benefit Payments[1]	(22,099)	(20,922)	(19,432)	(18,527)	(17,579)
Net Member Reassignment [1]	—	—	—	4	121
Administrative Expenses [1]	(124)	(148)	(165)	(146)	(126)
Other	—	—	9	6	5
Net Change in Fiduciary Net Position	**33,265**	**4,438**	**4,622**	**56,978**	**113,426**
Fiduciary Net Position - End of Year	**$ 475,055**	**$ 441,790**	**$ 437,352**	**$ 432,730**	**$ 375,752**
Net Pension Liability					
Total Pension Liability	$ 523,735	$ 501,126	$ 468,945	$ 464,855	$ 453,110
Fiduciary Net Position	475,055	441,790	437,352	432,730	375,752
Net Pension Liability / (Asset)	**$ 48,680**	**$ 59,336**	**$ 31,593**	**$ 32,125**	**$ 77,358**
Fiduciary Net Position as a Percentage of the Total Pension Liability	**90.7 %**	**88.2 %**	**93.3 %**	**93.1 %**	**82.9 %**
Covered Payroll [1]	$ 54,755	$ 51,382	$ 48,582	$ 46,041	$ 47,595
Net Pension Liability as a Percentage of Covered Payroll	**88.9 %**	**115.5 %**	**65.0 %**	**69.8 %**	**162.5 %**

[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	2022	2021	2020	2019	2018
Total Pension Liability - Beginning of Year	**$ 180,848**	**$ 163,978**	**$ 152,207**	**$ 140,056**	**$ 142,603**
Service Cost	4,631	4,050	3,983	3,551	3,369
Interest Cost	11,346	11,081	10,294	9,448	9,619
Experience (Gains) / Losses	(1,431)	(1,099)	6,031	6,427	(587)
Assumption Changes	—	10,403	(1,984)	—	(8,015)
Plan Amendments	—	159	814	—	—
Benefit Payments [1]	(7,947)	(7,735)	(7,367)	(7,325)	(6,935)
Net Member Reassignment [1]	—	—	—	—	—
Other	58	11	—	50	2
Net Change in Total Pension Liability	**6,657**	**16,870**	**11,771**	**12,151**	**(2,547)**
Total Pension Liability - Ending	**$ 187,505**	**$ 180,848**	**$ 163,978**	**$ 152,207**	**$ 140,056**
Fiduciary Net Position - Beginning of Year	**$ 184,314**	**$ 146,358**	**$ 142,115**	**$ 131,491**	**$ 120,016**
Employer Contributions [1]	6,714	7,083	6,742	6,982	6,175
Member Contributions [1]	1,352	1,333	1,298	1,368	1,172
Net Investment Income / (Loss)	(12,209)	37,370	3,677	9,711	11,189
Benefit Payments [1]	(7,948)	(7,736)	(7,367)	(7,325)	(6,935)
Net Member Reassignment [1]	—	—	—	—	—
Administrative Expenses [1]	(102)	(94)	(107)	(112)	(136)
Other	—	—	—	—	10
Net Change in Fiduciary Net Position	**(12,193)**	**37,956**	**4,243**	**10,624**	**11,475**
Fiduciary Net Position - End of Year	**$ 172,121**	**$ 184,314**	**$ 146,358**	**$ 142,115**	**$ 131,491**
Net Pension Liability					
Total Pension Liability	$ 187,505	$ 180,848	$ 163,978	$ 152,207	$ 140,056
Fiduciary Net Position	172,121	184,314	146,358	142,115	131,491
Net Pension Liability / (Asset)	**$ 15,384**	**$ (3,466)**	**$ 17,620**	**$ 10,092**	**$ 8,565**
Fiduciary Net Position as a Percentage of the Total Pension Liability	**91.8 %**	**101.9 %**	**89.3 %**	**93.4 %**	**93.9 %**
Covered Payroll [1]	$ 32,356	$ 33,194	$ 32,491	$ 33,272	$ 29,387
Net Pension Liability as a Percentage of Covered Payroll	**47.5 %**	**(10.4)%**	**54.2 %**	**30.3 %**	**29.1 %**

[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

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

For the Years Ended June 30

(dollars in thousands)

Changes in Net Pension Liability	2017	2016	2015	2014	2013
Total Pension Liability - Beginning of Year	**$ 138,965**	**$ 132,796**	**$ 123,601**	**$ 118,097**	**$ 113,282**
Service Cost	3,550	3,011	3,905	3,841	3,811
Interest Cost	9,389	8,955	8,384	8,031	7,740
Experience (Gains) / Losses	120	470	845	(430)	(1,845)
Assumption Changes	(2,578)	—	2,669	—	(40)
Plan Amendments	—	—	—	—	—
Benefit Payments [1]	(6,826)	(6,245)	(6,608)	(5,938)	(4,836)
Net Member Reassignment [1]	(26)	(21)	—	—	(15)
Other	9	(1)	—	—	—
Net Change in Total Pension Liability	**3,638**	**6,169**	**9,195**	**5,504**	**4,815**
Total Pension Liability - Ending	**$ 142,603**	**$ 138,965**	**$ 132,796**	**$ 123,601**	**$ 118,097**
Fiduciary Net Position - Beginning of Year	**$ 111,329**	**$ 110,038**	**$ 110,657**	**$ 97,019**	$ 76,543
Employer Contributions [1]	5,691	5,367	5,215	5,359	19,740
Member Contributions [1]	1,102	1,016	1,004	1,019	1,006
Net Investment Income / (Loss)	8,869	1,313	(71)	13,339	4,702
Benefit Payments [1]	(6,826)	(6,245)	(6,608)	(5,938)	(4,836)
Net Member Reassignment [1]	(26)	(21)	—	—	(15)
Administrative Expenses [1]	(123)	(139)	(159)	(141)	(121)
Other	—	—	—	—	—
Net Change in Fiduciary Net Position	**8,687**	**1,291**	**(619)**	**13,638**	**20,476**
Fiduciary Net Position - End of Year	**$ 120,016**	**$ 111,329**	**$ 110,038**	**$ 110,657**	**$ 97,019**
Net Pension Liability					
Total Pension Liability	$ 142,603	$ 138,965	$ 132,796	$ 123,601	$ 118,097
Fiduciary Net Position	120,016	111,329	110,038	110,657	97,019
Net Pension Liability / (Asset)	**$ 22,587**	**$ 27,636**	**$ 22,758**	**$ 12,944**	**$ 21,078**
Fiduciary Net Position as a Percentage of the Total Pension Liability	**84.2 %**	**80.1 %**	**82.9 %**	**89.5 %**	**82.2 %**
Covered Payroll [1]	$ 27,428	$ 25,526	$ 25,133	$ 25,825	$ 24,675
Net Pension Liability as a Percentage of Covered Payroll	**82.4 %**	**108.3 %**	**90.6 %**	**50.1 %**	**85.4 %**

[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	2022	2021	2020	2019	2018
Total Pension Liability - Beginning of Year	**$ 117,023**	**$ 107,049**	**$ 110,081**	**$ 103,284**	**$ 96,655**
Service Cost	2,197	2,164	2,068	2,031	1,947
Interest Cost	7,273	7,193	7,402	6,959	6,521
Experience (Gains) / Losses	1,682	(298)	(2,515)	2,240	2,156
Assumption Changes	—	6,203	(5,012)	—	—
Plan Amendments	—	—	—	—	—
Benefit Payments [1]	(5,699)	(5,289)	(4,975)	(4,433)	(3,995)
Net Member Reassignment	(2)	—	—	—	—
Other	—	1	—	1	—
Net Change in Total Pension Liability	**5,451**	**9,974**	**(3,032)**	**6,798**	**6,629**
Total Pension Liability - Ending	**$ 122,474**	**$ 117,023**	**$ 107,049**	**$ 110,082**	**$ 103,284**
Fiduciary Net Position - Beginning of Year	**$ 85,869**	**$ 67,876**	**$ 65,523**	**$ 61,019**	**$ 55,575**
Employer Contributions [1]	4,044	4,402	4,232	3,216	3,014
Member Contributions [1]	1,474	1,459	1,440	1,307	1,294
Net Investment Income / (Loss)	(5,582)	17,492	1,730	4,489	5,218
Benefit Payments [1]	(5,699)	(5,289)	(4,975)	(4,433)	(3,995)
Net Member Reassignment	(2)	—	—	—	—
Administrative Expenses [1]	(69)	(71)	(74)	(75)	(87)
Other	—	—	—	—	—
Net Change in Fiduciary Net Position	**(5,834)**	**17,993**	**2,353**	**4,504**	**5,444**
Fiduciary Net Position - End of Year	**$ 80,035**	**$ 85,869**	**$ 67,876**	**$ 65,523**	**$ 61,019**
Net Pension Liability					
Total Pension Liability	$ 122,474	$ 117,023	$ 107,049	$ 110,082	$ 103,284
Fiduciary Net Position	80,035	85,869	67,876	65,523	61,019
Net Pension Liability / (Asset)	**$ 42,439**	**$ 31,154**	**$ 39,173**	**$ 44,559**	**$ 42,265**
Fiduciary Net Position as a Percentage of the Total Pension Liability	**65.3 %**	**73.4 %**	**63.4 %**	**59.5 %**	**59.1 %**
Covered Payroll [1]	$ 24,577	$ 24,323	$ 23,989	$ 21,791	$ 21,578
Net Pension Liability as a Percentage of Covered Payroll	**172.7 %**	**128.1 %**	**163.3 %**	**204.5 %**	**195.9 %**

[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	2017	2016	2015	2014	2013
Total Pension Liability - Beginning of Year	**$ 85,033**	**$ 77,861**	**$ 65,336**	**$ 61,940**	**$ 56,080**
Service Cost	1,650	1,626	1,603	1,587	1,568
Interest Cost	5,714	5,239	4,409	4,207	3,816
Experience (Gains) / Losses	1,996	4,058	4,551	—	1,474
Assumption Changes	(216)	—	5,216	—	(109)
Plan Amendments	6,547	—	—	—	1,346
Benefit Payments[1]	(4,069)	(3,747)	(3,254)	(2,398)	(2,235)
Net Member Reassignment	—	—	—	—	—
Other	—	(4)	—	—	—
Net Change in Total Pension Liability	**11,622**	**7,172**	**12,525**	**3,396**	**5,860**
Total Pension Liability - Ending	**$ 96,655**	**$ 85,033**	**$ 77,861**	**$ 65,336**	**$ 61,940**
Fiduciary Net Position - Beginning of Year	**$ 52,792**	**$ 53,424**	**$ 54,507**	**$ 47,920**	**$ 27,689**
Employer Contributions [1]	1,486	1,440	1,063	1,174	19,443
Member Contributions [1]	1,357	1,279	1,269	1,334	1,271
Net Investment Income / (Loss)	4,167	589	(34)	6,581	1,897
Benefit Payments [1]	(4,069)	(3,747)	(3,254)	(2,398)	(2,235)
Net Member Reassignment	—	—	—	—	—
Administrative Expenses [1]	(158)	(193)	(127)	(108)	(145)
Other	—	—	—	4	—
Net Change in Fiduciary Net Position	**2,783**	**(632)**	**(1,083)**	**6,587**	**20,231**
Fiduciary Net Position - End of Year	**$ 55,575**	**$ 52,792**	**$ 53,424**	**$ 54,507**	**$ 47,920**
Net Pension Liability					
Total Pension Liability	$ 96,655	$ 85,033	$ 77,861	$ 65,336	$ 61,940
Fiduciary Net Position	55,575	52,792	53,424	54,507	47,920
Net Pension Liability / (Asset)	**$ 41,080**	**$ 32,241**	**$ 24,437**	**$ 10,829**	**$ 14,020**
Fiduciary Net Position as a Percentage of the Total Pension Liability	**57.5 %**	**62.1 %**	**68.6 %**	**83.4 %**	**77.4 %**
Covered Payroll [1]	$ 22,635	$ 21,372	$ 21,145	$ 20,608	$ 18,805
Net Pension Liability as a Percentage of Covered Payroll	**181.5 %**	**150.9 %**	**115.6 %**	**52.5 %**	**74.6 %**

[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	2022	2021	2020	2019	2018
Total Pension Liability - Beginning of Year	**$ 3,034**	**$ 3,126**	**$ 3,362**	**$ 3,484**	**$ 3,804**
Service Cost	—	—	—	—	—
Interest Cost	179	200	214	223	245
Experience (Gains) / Losses	(44)	(49)	(14)	10	(85)
Assumption Changes	—	90	(87)	—	(121)
Plan Amendments	—	7	—	—	—
Benefit Payments[1]	(334)	(341)	(349)	(356)	(359)
Other	—	1	—	1	—
Net Change in Total Pension Liability	**(199)**	**(92)**	**(236)**	**(122)**	**(320)**
Total Pension Liability - Ending	**$ 2,835**	**$ 3,034**	**$ 3,126**	**$ 3,362**	**$ 3,484**
Fiduciary Net Position - Beginning of Year	**$ 3,515**	**$ 2,924**	**$ 3,026**	**$ 2,942**	**$ 2,865**
Employer Contributions [1]	183	208	208	269	237
Nonemployer Contributing Entity Contributions [1]	—	30	—	—	—
Net Investment Income / (Loss)	(217)	729	77	209	263
Benefit Payments [1]	(335)	(341)	(349)	(356)	(359)
Administrative Expenses [1]	(30)	(35)	(38)	(38)	(64)
Net Change in Fiduciary Net Position	**(399)**	**591**	**(102)**	**84**	**77**
Fiduciary Net Position - End of Year	**$ 3,116**	**$ 3,515**	**$ 2,924**	**$ 3,026**	**$ 2,942**
Net Pension Liability					
Total Pension Liability	$ 2,835	$ 3,034	$ 3,126	$ 3,362	$ 3,484
Fiduciary Net Position	3,116	3,515	2,924	3,026	2,942
Net Pension Liability / (Asset)	**$ (281)**	**$ (481)**	**$ 202**	**$ 336**	**$ 542**
Fiduciary Net Position as a Percentage of the Total Pension Liability	**109.9 %**	**115.9 %**	**93.5 %**	**90.0 %**	**84.4 %**
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	2017	2016	2015	2014	2013
Total Pension Liability - Beginning of Year	**$ 4,015**	**$ 4,325**	**$ 4,166**	**$ 4,285**	**$ 4,497**
Service Cost	1	2	3	3	2
Interest Cost	258	280	269	277	291
Experience (Gains) / Losses	(113)	(233)	(68)	(36)	(140)
Assumption Changes	—	—	325	—	—
Plan Amendments	—	—	—	—	—
Benefit Payments[1]	(357)	(359)	(370)	(363)	(365)
Other	—	—	—	—	—
Net Change in Total Pension Liability	**(211)**	**(310)**	**159**	**(119)**	**(212)**
Total Pension Liability - Ending	**$ 3,804**	**$ 4,015**	**$ 4,325**	**$ 4,166**	**$ 4,285**
Fiduciary Net Position - Beginning of Year	**$ 2,919**	**$ 3,174**	**$ 3,489**	**$ 3,337**	**$ 3,385**
Employer Contributions [1]	135	138	131	138	150
Nonemployer Contributing Entity Contributions [1]	—	—	—	—	—
Net Investment Income / (Loss)	221	27	(5)	439	201
Benefit Payments [1]	(357)	(359)	(370)	(363)	(365)
Administrative Expenses [1]	(53)	(61)	(71)	(62)	(34)
Net Change in Fiduciary Net Position	**(54)**	**(255)**	**(315)**	**152**	**(48)**
Fiduciary Net Position - End of Year	**$ 2,865**	**$ 2,919**	**$ 3,174**	**$ 3,489**	**$ 3,337**
Net Pension Liability					
Total Pension Liability	$ 3,804	$ 4,015	$ 4,325	$ 4,166	$ 4,285
Fiduciary Net Position	2,865	2,919	3,174	3,489	3,337
Net Pension Liability / (Asset)	**$ 939**	**$ 1,096**	**$ 1,151**	**$ 677**	**$ 948**
Fiduciary Net Position as a Percentage of the Total Pension Liability	**75.3 %**	**72.7 %**	**73.4 %**	**83.7 %**	**77.9 %**
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						
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
2014	528,562	519,576	8,986	98.3	4,896,635	10.6
2013	464,047	455,658	8,389	98.2	4,700,000	9.7
TRF Pre-'96 DB						
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
2014	831,942	831,942	—	100.0	1,262,828	65.9
2013	1,013,080	1,013,080	—	100.0	1,383,428	73.2
TRF '96 DB						
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
2014	177,711	194,751	(17,040)	109.6	2,598,115	7.5
2013	167,311	180,714	(13,403)	108.0	2,442,496	7.4
77 Fund						
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
2014	103,425	140,119	(36,694)	135.5	710,581	19.7
2013	112,590	137,111	(24,521)	121.8	695,000	19.7

[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						
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
2014	27,648	20,895	6,753	75.6	46,041	45.4
2013	25,458	111,419	(85,961)	437.7	47,595	234.1
EG&C						
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
2014	5,341	5,359	(18)	100.3	25,825	20.8
2013	4,794	19,740	(14,946)	411.8	24,675	80.0
PARF						
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
2014	2,345	1,174	1,171	50.1	20,608	5.7
2013	2,542	19,443	(16,901)	764.9	18,805	103.4
LE DB						
2022	$ 23	$ 183	$ (160)	795.7 %	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
2014	138	138	—	100.0	N/A	N/A
2013	140	150	(10)	107.1	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	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
PERF DB	(6.55)%	25.46 %	2.58 %	7.32 %	9.33 %	7.60 %	1.11 %	0.32 %	12.33 %	5.79 %
TRF Pre-'96 DB	(5.89)	25.67	2.76	7.61	9.46	8.14	1.01	0.57	12.71	5.11
TRF '96 DB	(6.64)	25.46	2.58	7.47	9.28	8.14	1.01	0.57	12.71	5.11
77 Fund	(6.62)	25.47	2.57	7.34	9.30	7.97	1.22	(0.07)	13.70	5.85
JRS	(6.48)	25.46	2.57	7.31	9.32	7.96	1.18	(0.06)	13.69	5.24
EG&C	(6.63)	25.48	2.57	7.40	9.30	7.97	1.17	(0.09)	13.69	5.48
PARF	(6.38)	25.49	2.60	7.30	9.31	7.94	1.10	(0.08)	13.70	4.84
LE DB	(6.15)	25.46	2.64	7.19	9.39	7.91	0.84	(0.13)	13.65	6.16
Total INPRS [2]	**(6.96)**	**24.76**	**2.77**	**6.84**	**8.88**	**7.85**	**1.10**	**0.44**	**12.69**	**5.57**

[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 2022, there were no changes to the plan provisions during the fiscal year.

Assumption Changes

In 2022, 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, 2022:

Description	PERF DB	TRF Pre-'96 DB	TRF '96 DB	77 Fund	JRS	EG&C	PARF	LE DB
Valuation Date:								
Assets	June 30, 2020							
Liabilities	June 30, 2019 - Member census data as of June 30, 2019 was used in the valuation and adjusted, where appropriate, to reflect changes between June 30, 2019 and June 30, 2020. Standard actuarial roll forward techniques were then used to project the total pension liability computed as of June 30, 2019 to the June 30, 2020 measurement date.							
Actuarial Cost Method (Funding)	Entry Age Normal (Level Percent of Payroll)							Traditional Unit Credit
Actuarial Amortization Method for Unfunded Liability	Level Dollar							
Actuarial Amortization Period for Unfunded Liability	20 years, closed	N/A [2]	30 years, open	20 years, closed				5 years, closed
Remaining Amortization Period in Years (Weighted) [3]	22	N/A [2]	30 years, open	19	10	22	20	1
Asset Valuation Method	Five-year smoothing of gains and losses on the fair value of assets subject to a 20% corridor							
Investment Rate of Return (Funding)	6.75%, includes inflation, and net of administrative and investment expenses							
Cost of Living Increases	Beginning Jan. 1, 2022 - 0.40% Beginning Jan 1, 2034 - 0.50% Beginning Jan 1, 2039 - 0.60%			2.10%	2.75%	Beginning Jan. 1, 2022 - 0.40% Beginning Jan 1, 2034 - 0.50% Beginning Jan 1, 2039 - 0.60%	N/A	Beginning Jan. 1, 2022 - 0.40% Beginning Jan 1, 2034 - 0.50% Beginning Jan 1, 2039 - 0.60%
Future Salary Increases, including Inflation	2.75% - 8.75%	2.75% - 12.00%		2.75%		2.75% - 5.00%	2.75%	2.75%
Inflation	2.25%							

[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)	2022	2021
Personnel Services		
Salaries and Wages	$ 15,359	$ 14,890
Employee Benefits	6,204	6,331
Temporary Services	636	840
Total Personnel Services	**22,199**	**22,061**
Professional Services		
Benefit Payment Processing Fees	2,079	2,123
Consulting Services	1,953	1,567
Actuarial Services	345	321
Legal Services	67	95
Recordkeeper Services	6,642	6,425
Total Professional Services	**11,086**	**10,531**
Information Technology Services		
Data Processing	1,844	1,828
Software and Licenses	2,348	2,276
Other Computer Services	3,387	2,910
Total Information Technology Services	**7,579**	**7,014**
Communications		
Postage	180	215
Telephone	496	452
Printing	135	145
E-communications	12	12
Total Communications	**823**	**824**
Miscellaneous		
Depreciation and Amortization	281	314
Building and Facility Expenses	505	530
Memberships and Training	250	68
Travel	33	—
Equipment Rental	41	42
Other Administrative Expenses	390	143
Total Miscellaneous	**1,500**	**1,097**
Total Administrative Expenses	**$ 43,187**	**$ 41,527**

Schedule of Administrative Expenses - Vendors

For the Years Ended June 30

INPRS elected to display vendors with administrative expenses of $40 thousand or greater.

(dollars in thousands)

Vendor	2022	2021	Nature of Services
Voya Institutional Plan Services LLC	$ 8,878	$ 8,665	Recordkeeper & Benefit Processing Services
CherryRoad Technologies Inc.	1,628	1,075	INPAS Pension System Support
iLab LLC	1,607	1,703	Quality Assurance
Mythics	1,372	1,440	Mythics Software Vendor and Support
Intervision Systems LLC	1,298	1,305	Servers - Offsite
Indiana Office of Technology	677	677	Desktop & Network Services, Software
RSM US LLP	465	465	Auditing Services
JLL Property Management	392	414	Property Management
Level 3 Communications LLC	379	403	Call Center Software and Phone Services
Key Benefit Administrators	364	344	RMBA Account Administrators
Cavanaugh Macdonald Consulting LLC	345	321	Actuarial Services
Acorio LLC	206	14	IT Workforce Management Software
KPMG LLP	187	—	Document and Data Retention Governance
ServiceNow	170	170	IT Desktop Support Services
Fineline Printing Group	155	136	Printing
DAS	152	196	FileNet Managed Service Provider
Post Masters	141	192	Mail and Print Services
Flashpoint, Inc.	124	14	Management Consulting
Looker Data Sciences Inc.	123	74	Data Analytics & Reporting Software
Dynatrace	118	28	Application & Server Monitoring Software
Brown & Brown Of Indiana Inc.	115	109	Insurance
Carahsoft Technology Corporation	113	144	IT Software
Indiana State Personnel Department	89	85	HR Shared Services
Pension Benefit Information LLC	83	82	Death Match Services
Gartner Inc.	77	74	IT Project Research & Advisory Services
Experian Reserved Response Inc.	75	75	Identity Theft Protection Services
Loyalty Research Center	73	80	Research Services
8X8 INC	65	—	Call Center Software and Phone Services
Automatic Data Processing Inc.	63	57	Payroll Processing Services
Dr. Omkar N. Markand, MD	60	54	Medical Consulting
Ice Miller LLP	57	38	Legal Services
Dell Marketing LP	55	9	Application Monitoring Software
Dr. Lisa Helene Smith, MD	50	44	Medical Consulting
CEM Benchmarking Inc.	50	45	Benchmarking Services
Vertosoft LLC	43	47	Financial Reporting Software
Funston Advisory Services LLC	40	30	Governance and Risk Consultant
Other	818	543	
Total	**20,707**	**19,152**	
Personnel Services	22,199	22,061	
Depreciation and Amortization	281	314	
Total Administrative Expenses	**$ 43,187**	**$ 41,527**	

Schedule of Direct Investment Expenses

For the Years Ended June 30

(dollars in thousands)	2022	2021
Investment Management Fees [1]	$ 273,431	$ 256,806
Securities Lending Fees	210	426
General Investment Expenses		
Investment Consultants:		
Verus	753	735
TorreyCove	650	650
Mercer	609	399
Aksia	400	400
Cap Cities	83	83
Other	275	359
Total Investment Consultants	**2,770**	**2,626**
Investment Custodian (BNY Mellon)	863	1,369
Broker Commissions:		
Morgan Stanley & Co. Inc.	719	513
Goldman Sachs & Co.	665	774
J P Morgan Securities Inc	534	513
Newedge USA LLC	407	838
Instinet Clearing Services Inc.	102	69
Merrill Lynch International Equities	80	92
Jefferies & Cc. Inc.	55	69
J P Morgan International Securities Ltd.	54	95
Virtu Americas LLC	46	37
Morgan Stanley & Co. International	45	63
Other Brokers	1,386	1,566
Total Broker Commissions	**4,093**	**4,629**
Investment Staff Expenses	3,696	3,515
Investment Administrative Expenses:		
Foster Garvey PC	676	402
Barra	470	451
Bloomberg	289	252
Kutak Rock LLP	178	97
Dynamo	165	191
Other	166	142
Total Investment Administrative Expenses	**1,944**	**1,535**
Total General Investment Expenses	**13,366**	**13,674**
Total Direct Investment Expenses	**$ 287,007**	**$ 270,906**

[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.

2022 ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Fiscal Year Ended June 30, 2022

Investment Section

$36.1 Billion

Fair value of defined benefit assets

$6.0 Billion

Fair value of defined contribution assets

-6.59%

Annualized time-weighted rate of return on defined benefit investments

INPRS

INDIANA PUBLIC RETIREMENT SYSTEM

August 26, 2022

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, 2022.

Market Environment

The broad story was a tale of two halves over the fiscal year, as global markets delivered mildly positive returns in the latter half of 2021, with below-average volatility, spurred by easy monetary policy, pandemic reopening demand, and a resurgence in economic growth. The reopening story painted a more optimistic picture in advanced economies, while emerging economies struggled due to less access to quality vaccines and more stringent pandemic lockdown measures, specifically within China. However, this optimism began to fade as inflation surged and central banks turned more hawkish.

The first half of 2022 proved to be an incredibly different environment from what was experienced during 2021. The persistence of inflation was a driving narrative, as the supply shocks coming from Russia's invasion of Ukraine and supply chain issues from China's continued zero-covid policy accelerated already fast price growth. Central banks, keen to lower inflation, reacted more aggressively as a result. The quick, but relatively small, tightening cycle hurt both equities and bonds alike. Nearly all asset classes have produced losses year-to-date—a somewhat rare occurrence which left most diversified portfolios materially in the red. The spur of tightening also increased fears of recession and possibly stagflation, as inflation ceased to moderate (U.S. headline CPI hit 9.1% in June—a four-decade high).

U.S. Equity

While the S&P 500 delivered a fantastic 11.7% return in the second half of 2021, the first half of 2022 saw a significant reversal of -20%, qualifying as a technical market correction. In an effort to curb four-decade high inflation within the U.S., the Federal Reserve raised their policy rate by 25 bps, 50 bps, and 75 bps at their respective March, May, and June meetings. It's important to note that although the pace of rate hikes has been rapid compared to most previous tightening cycles, the overall magnitude of tightening has been small.

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Higher interest rates have diminished the present value of cash flows further out in the future, hitting growth-orientated sectors the hardest (Consumer Discretionary -32.8%, Communication Services -30.2%, Information Technology -27.0% YTD).

Investors began recognizing the potential for recession in the second quarter of 2022, as economic data indicated a slowdown alongside Federal Reserve tightening. Persistent inflation in the face of multiple rate hikes impacted company revenues and profits. On the sales front, declines in real purchasing power slashed consumer sentiment and impacted discretionary spending. With regard to corporate profits, higher expenses, particularly for companies unable to pass through prices, have resulted in earnings compression (MSCI U.S. Profit Margins down from 12.9% in December 2021 to 12.2% in June 2022). Ultimately, U.S. equities have faced a tough environment in the first half of 2022, with the S&P 500 falling 20.0% as of June 30th.

Briefly looking at size and style, the Value factor outperformed the Growth factor during the fiscal year (Russell 1000 Value -7.4%, Russell 1000 Growth -19.0%). The Russell 1000 Value Index has declined -12.9% versus -28.1% for the Russell 1000 Growth Index year-to-date. As expected, rising rates inflicted more pain on duration-sensitive equities. From a size perspective, small-cap equities underperformed significantly during the fiscal year (Russell 2000 -25.2%, Russell 1000 -13.0%).

International Equity

International developed equities lagged U.S. equities over the fiscal year, as the MSCI EAFE Index returned -17.8% relative to the S&P 500 -10.6% return. Dollar strength hurt U.S. investors with unhedged foreign currency exposure, as the Bloomberg Dollar Spot Index advanced 10.3% during the period. Despite the underperformance over the full fiscal year, both developed and emerging market equities outperformed U.S. shares on a year-to-date basis through June 30th, as the MSCI EAFE and MSCI EM Indices returned -19.6% and -17.6%, respectively.

Emerging market equities underperformance during the fiscal year was primarily due to the large drop in Chinese equities (MSCI China -31.8%), as the country locked down major cities and cracked down on sectors including technology, education, and real estate. This narrative switched gears during the first half of 2022, as news of potential easing of government restrictions and the reopening of several large cities boosted share prices of the largest country constituent in the MSCI EM Index (35.4%). While being the worst performer over the full fiscal year, emerging market equities ended the first half of 2022 as the best performing market.

Developed economies faced a similar equity environment to that of the United States. Positive performance in the second half of 2021 due to reopening growth was reversed in the first half of 2022, as rising inflation was amplified by Russia's invasion of Ukraine in late February. Ensuing sanctions against Russian petroleum exports from the West squeezed energy prices upward, forcing the Bank of England and European Central Bank to shift gears in terms of monetary policy. The MSCI EAFE Index fell -19.6% over the year-to-date, wiping out the 2.3% gain seen during the second half of 2021. International developed equities continue to be challenged, as the energy crisis escalates,

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and consumer strength remains less resilient than that of the U.S.

Fixed Income

Core fixed income suffered losses of -10.3% over the full fiscal year (BBgBarc U.S. Aggregate), though losses occurred in the first half of 2022. All eyes have been on inflation, which has forced central bankers to tighten conditions while attempting to avoid pushing their economies into recession. Rate hikes and forward guidance from central banks have hammered equity and bond markets alike, created a rare environment of sharp losses across both asset classes.

The magnitude of expected rate hikes has jumped materially since late 2021. During December 2021, Fed funds futures contracts suggested the Fed Funds Rate would end 2022 at 0.82% (only three 25 bps rate hikes expected). By the end of March 2022, markets were pricing in a total of *nine* 25 bps rate hikes. This placed the implied Fed Funds Rate at 2.39% by the end of 2022. The trend continued in Q2, as inflation remained persistent. The Federal Reserve pushed through an additional 50 bps hike in May and a 75 bps hike in June (the largest single meeting hike since 1994). Going forward, markets are pricing in an additional seven rate hikes (not including the six previously implemented) by the end of 2022, bringing the year-end implied rate in line with the Fed's expectation of 3.4%. Many countries currently face similar problems, as inflation remains a challenge.

The impact of policy tightening on duration-sensitive assets has been significant. Performance was negative across all fixed income asset classes over the year-to-date, as rates jumped from historically low levels. The Bloomberg Global Treasury Index returned -14.8% in dollar terms over the year-to-date. In the U.S., the Bloomberg Universal Index suffered its worst quarterly loss in Q1 2022—down -6.1%—while the Bloomberg Aggregate Index fell -5.9% (its third worst quarterly loss, dating back to 1976). Performance during Q2 was also negative, with the Universal and Aggregate Indices down -5.1% and -4.7%, respectively. Longer duration assets underperformed. The Bloomberg U.S. Long Treasury Index fell -21.3% year-to-date, compared to the -3.0% decline of the Bloomberg U.S. Treasury 1-3 Year index.

Looking at credit, spreads significantly widened over the course of 2022. Investment grade spreads widened by 63 bps, moving from 0.92% to 1.55% at the end of June. High yield spreads also jumped, starting the year at 283 bps before moving to 569 bps over the same period. Spread movements widely reflected the risk off tone and growing concerns over a slowing economy. Despite spread expansion, default rates for par weighted U.S. high yield and bank loans ended Q2 at 0.76% and 0.74%—far below the longer-term historical averages of 3.2% and 3.1%. The variable rate characteristic of bank loans helped as rates rose, resulting in bank loan outperformance over high yield bonds, declining -4.4% versus -14.2% over the year-to-date. Outside of the U.S., emerging market debt struggled in both hard and local currency terms. Hard currency underperformed, with the JPM EMBI GD Index falling -20.3%, relative to the -14.5% decline of the JPM GBI-EM GD Index.

Commodities

Commodities were the best performing asset class over the fiscal year, with the Bloomberg

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Commodity Index returning 24.3%. Commodities moved higher in Q3 2021, driven by supply chain imbalances and rising signs of inflation. These gains tailed off towards the end of 2021, as signals of tighter monetary policy crimped global economic growth expectations.

The real story emerged in the first quarter of 2022, specifically following Russia's invasion of Ukraine. Both Russia and Ukraine being large suppliers of energy and grain commodities spiked prices, propelling inflation higher. Natural gas and WTI Crude Oil prices shot up +58.4% and 38.3%, while Wheat and Corn bounced 29.6% and 26.3%, respectively. Despite the sharp tick up in prices, commodities have begun to normalize, as recession fears have cut demand forecasts, shipping costs have moved down, and supply chain pressures have started to ease.

Outlook

A key question going forward is whether global central banks will be able to bring inflation under control without dragging their respective economies into recession. This task is perhaps more difficult than past inflationary regimes, given the war in Ukraine, lockdowns in China, and acute pandemic-related supply shortages which have led to high prices that perhaps cannot be brought down via traditional central bank policy. Within the U.S, the possibility of a "soft landing" for the economy seems to be off the table, as the economy appears to be in recession, or at least very close to one. Uncertainty remains high, although the recent drawdown of most major asset classes has reversed the "low return environment" dynamic that has been common for nearly a decade. Many asset classes now appear to offer robust yields and prospective returns relative to past years—perhaps a silver lining in an environment which has proved challenging for investors with diversified portfolios.

Plan Activity

During the 2022 fiscal year, Verus and INPRS' staff collaborated on several different initiatives. Together we worked on an active risk budgeting project to determine the appropriate amount of active risk required to meet portfolio objectives. Key considerations were to standardize the decomposition of active risk/return and establish a defined benefit plan limit for active risk and public markets active risk target. The project will continue into the 2023 fiscal year to create the necessary infrastructure to implement the applicable limit and target.

Verus and INPRS also began conducting an in-depth review of the portfolio's public equity structure. The goal of the project is to determine the appropriate public equity allocation by capitalization, active versus passive mix, and style moving forward. While significant progress has been made, the project will be finalized in the 2023 fiscal year.

As part of continuing education, Verus was pleased to provide an overview of Environmental, Social, and Governance. This resulted in a draft revision to the Investment Policy Statement. Additional ongoing work involved public market asset class reviews, annual fee benchmarking, investment and operational due diligence on existing managers, and natural collaboration with staff on a variety of smaller projects and issues.

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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

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Verus

Member Visionary Team MeetingsINPRS's Defined Benefit Investment Imperatives

Established in fiscal year 2012, three long-term imperatives that are vital to the continued health of the System's defined benefit plans have served as the guide for the investment team. Every strategic, tactical, and operational decision that is made must have the 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 assumption. In order 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)[1]

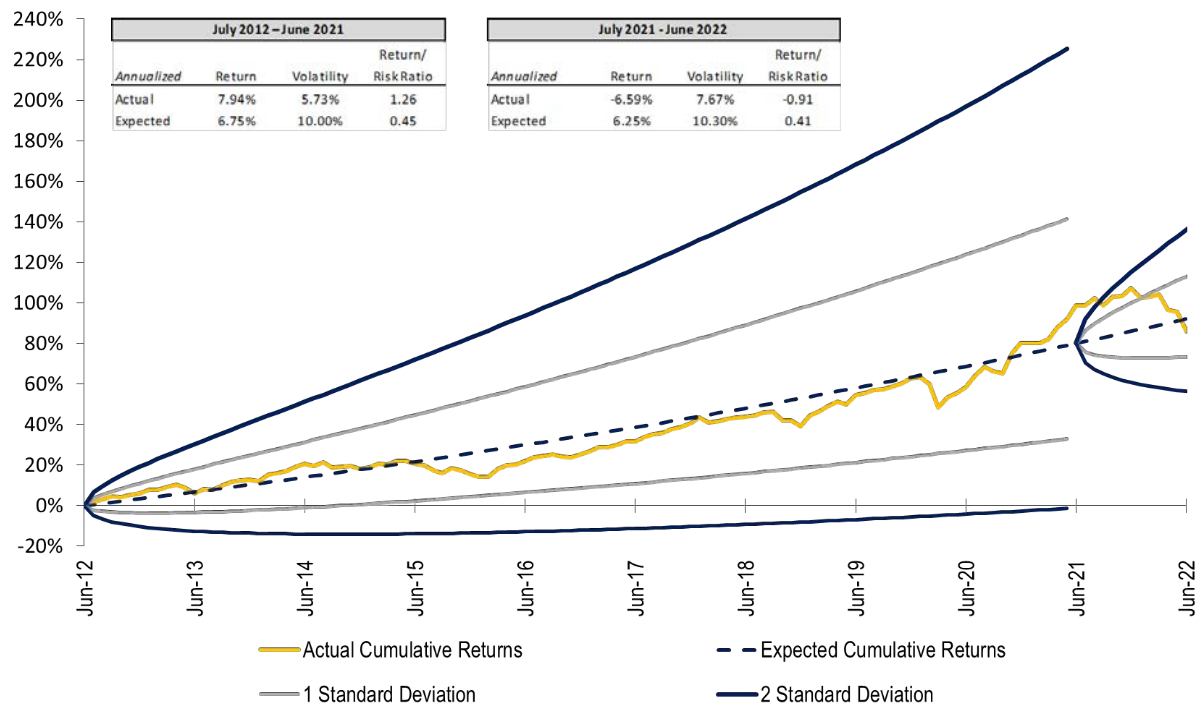
A year that started with moderate volatility and positive returns across asset classes quickly reversed course as inflation accelerated across the globe and discount rates increased. Inflationary dynamics built-up as policy makers unleashed the largest fiscal and monetary stimulus since World War II to help bridge the demand and income gap caused by the COVID-19 pandemic. As the first COVID-19 vaccines were produced in record time, demand came roaring back as the unemployment rate dropped and consumers were left with excess savings from fiscal stimulus. Supply chain issues and the Russia-Ukraine war created supply shortages across many goods and services, aiding the dramatic rise in inflation. To combat inflationary pressures, central bankers across the globe began aggressively raising rates, contrary to what market participants priced-in at the start of the year.

The consolidated defined benefit assets returned -6.59 percent net of all fees over the fiscal year, underperforming the 6.25 percent target rate of return, and ended with a fair value of $36.1 billion. In the first half of the year, the portfolio continued to benefit from economies reopening and easy central bank policy, which pushed interest rates to historically low levels. As a result, each asset class had positive returns over this period, and the portfolio generated a 4.19 percent return. In the second half of the year, commodities, absolute return, real estate, and private markets anchored the portfolio as nominal bonds and equities experienced the worst start to a calendar year in decades. By limiting the severity of losses, the portfolio earned a -10.34 percent return in the second half of the year.

Based on research of the various asset classes and their performance in different economic environments through time, it was determined starting in 2012 that a new risk-balanced framework better fit our first two imperatives. Developed from that research, the following chart illustrates the projected range of outcomes for INPRS's asset allocation around the blended 6.75 percent and recent Board-approved 6.25 percent return target (blue dotted line). This visual is meant to track the cumulative performance of the actual portfolio (yellow solid line) versus those expectations. After outperforming the target rate of return from the start of fiscal year 2013 through the end of fiscal year 2021, the portfolio underperformed the target rate of return during a difficult fiscal year 2022 market environment.

[1] Rates of return 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.

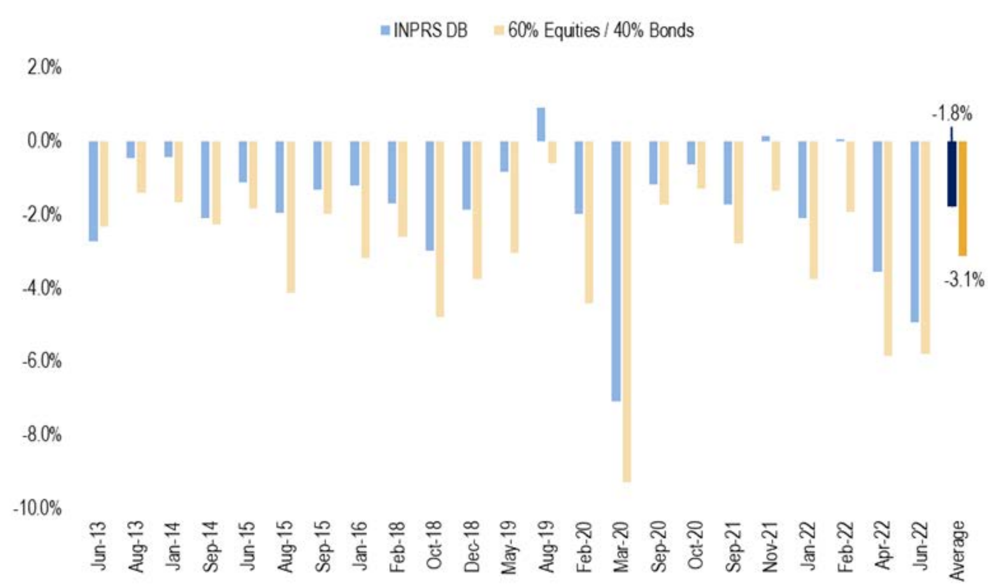
INPRS Defined Benefit Net of Fee Cumulative Return



Since inception of the revised strategy in 2012, the portfolio has generated an annual return of 5.77 percent above the return of cash. While a historically low interest rate environment caused cash returns to be low over this timeframe, the portfolio benefited from a generally strong beta environment as well as from asset allocation and manager selection decisions.

Given our long-term focus, it is important that we constantly monitor the portfolio over various market environments and evaluate whether it performed as we expected. One of the primary reasons for diversifying the portfolio was to be less impacted by the performance of equities. In the chart below, we evaluate this by looking at various historical months that global equities had a loss of 2 percent or worse since July 2012. As shown, INPRS's defined benefit portfolio continues to hold-up well on a relative basis during nearly all of these occurrences and, consistent with our expectations, has a materially lower loss on average than a portfolio with 60 percent equities and 40 percent bonds.

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

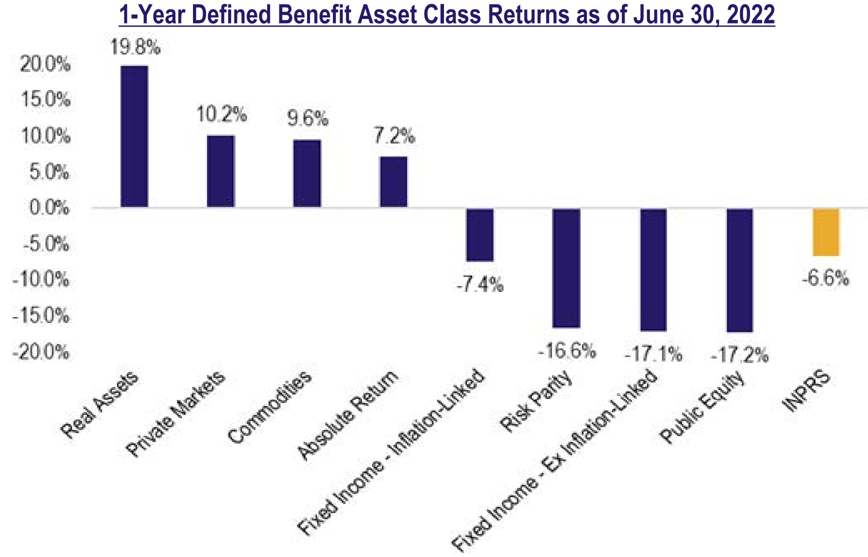


Performance Attribution

To understand the key drivers of the asset allocation's performance over the course of the year, it is important to analyze how reality transpired relative to what the market had been pricing-in for the various asset classes to start the fiscal year. As economies continued to reopen, COVID-19 vaccines as well as unprecedented monetary and fiscal stimulus led to a sharp rebound in incomes, spending, and asset prices. Central banks kept interest rates at historically low levels while fiscal policy was putting money in the hands of individuals and businesses. As a result, the market discounted higher growth, moderate inflation, and lower interest rates for the foreseeable future. As the year progressed, demand growth, unforeseen supply shocks, and the Russia-Ukraine war accelerated inflation to levels not seen since the 1980s. The dramatic rise in the cost of goods and services resulted in central banks aggressively raising interest rates to combat the effects of inflation. This led to the market discounting higher rates and lower economic growth.

This abrupt shift in monetary policy set the stage for a difficult environment for risk assets in the back half of the year. Public equities were down 17.21 percent as inflation rose, economic growth projections weakened, and consumer sentiment fell. Fixed income (ex inflation-linked) fell 17.09 percent on the back of higher interest rates, with a stronger dollar also impacting emerging market returns. With inflation exceeding market expectations over the course of the year, real assets were the leading asset class in terms of performance, finishing the year up 19.77 percent. Commodities also continued to perform well as shortages persisted, resulting in a gain of 9.63 percent for the year. The positive returns in commodities were unable to offset the declines in equities and bonds, resulting in the balanced risk parity allocation being down 16.63 percent for the year.

1-Year Defined Benefit Asset Class Returns as of June 30, 2022



In fiscal year 2022, one of the biggest stories was clearly the return of inflation after a decade of low and stable inflation within the U.S. Assets that perform well when inflation is higher than expected (e.g. commodities and inflation-linked bonds) outperformed those that perform well when inflation is lower than expected (e.g. equities and nominal government bonds). The table below shows how the fiscal year 2022 environment differed from the prevailing dynamic since 2012, which has generally favored assets that perform well when growth is higher and inflation lower than expected.

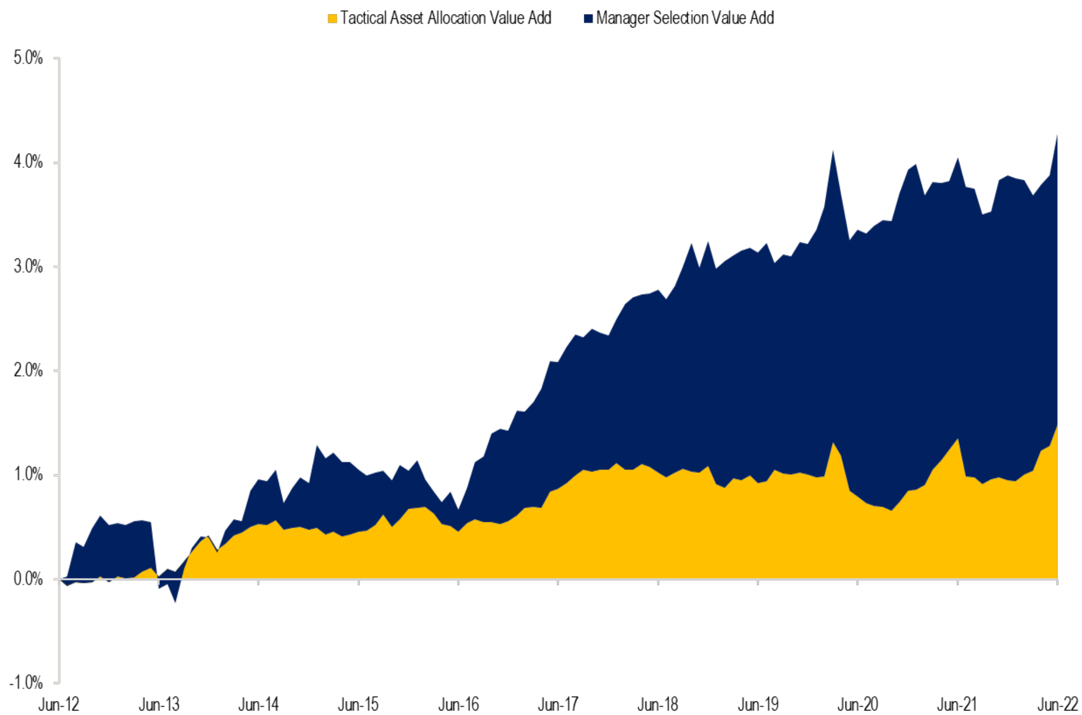
DB Public Asset Class Returns as of June 30, 2022

Asset Class Returns	Economic Environmental Bias	FY2022	Since July 2012
Commodities	Higher Growth/Higher Inflation	9.63%	-2.39%
Public Equity	Higher Growth/Lower Inflation	-17.21%	9.37%
Fixed Income (Inflation-Linked)	Lower Growth/Higher Inflation	-7.44%	3.01%
Fixed Income (ex Inflation-Linked)	Lower Growth/Lower Inflation	-17.09%	2.41%
Risk Parity	Balanced Across Environments	-16.63%	4.09%

Performance Relative to the Benchmark

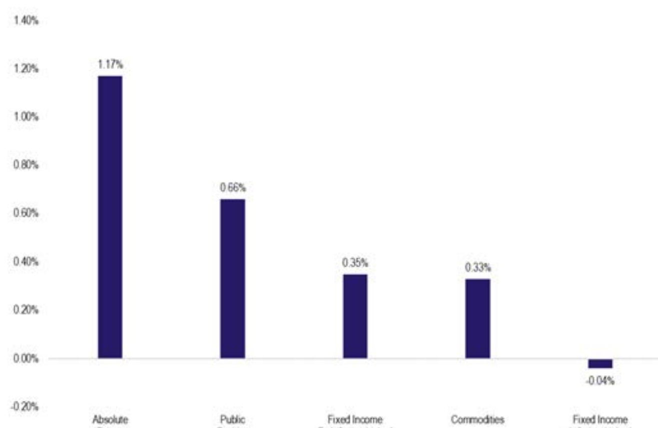
In fiscal year 2022, the investment team achieved a return that was 0.23 percent above the Passive Target w Notional benchmark, net of all fees. The benchmark is meant to reflect what performance would have been had the portfolio been at target weights in each asset class the entire year and invested in passive strategies (e.g. index funds). Both the tactical asset allocation and manager selection decisions made by the team this year added value to the portfolio. The outperformance generated by the investment team since July 2012 has produced approximately $1.2 billion in added value (asset allocation + manager selection) over a portfolio of merely passive investments.

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



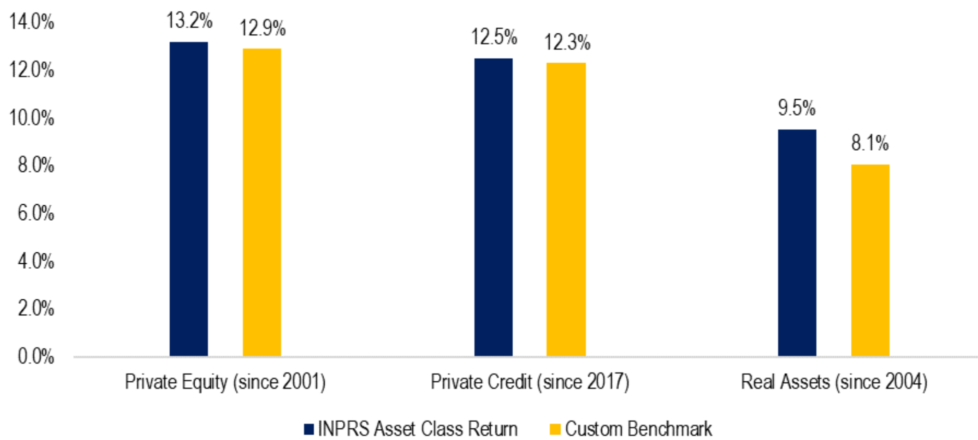
Breaking that result down further, you can see that manager selection has created a large portion of the outperformance over the past ten years because most public asset classes outperformed their benchmarks.

Annualized Performance Relative to Benchmarks (Public Markets) - July 2012 to June 2022



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). However, 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[2]

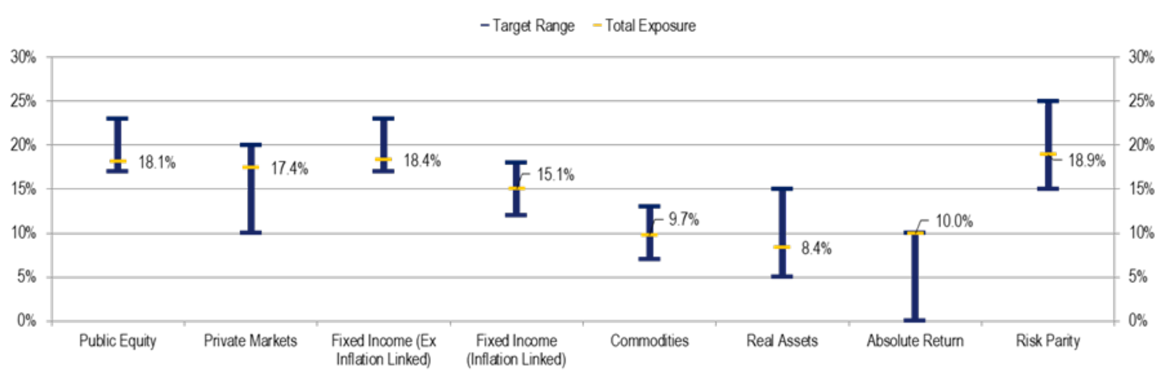


The private equity portfolio has continued to be a strong performer since inception with an annualized return of 13.20 percent since 2001, outperforming a blend of comparable public market indices, which includes small-cap equities and high yield bond indices. The private equity benchmark shown above includes the returns of these public market equivalents plus an additional 3 percent return that is meant to factor-in the illiquidity and complexity that comes with investing in the asset class[2]. Also, the portfolio has continued to outperform the private equity universe over 10 years and since inception, as represented by the Cambridge Associates median benchmark[3]. The private credit portfolio is outperforming its benchmark after the team was quick to deploy capital to structured credit following the initial COVID-induced sell-off. Finally, the real estate portfolio continues to be accretive to the plan with an annualized return of 9.50 percent since 2004, outperforming its public market equivalent benchmark since inception.

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, 2022 can be found in the chart below.

Defined Benefit Asset Allocation as of June 30, 2022



[2] *As of June 30, 2022. 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; and Real Estate inception date is 2/26/2004. 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 plus 1.50%: 50% Credit Suisse Leveraged Loan Total Return, 33% S&P BDC Index, and 17% Credit Suisse Western European Leveraged Loan. The Real Estate custom benchmark is comprised of the following components lagged one quarter: 70% FTSE NAREIT All Equity REITS Index and 30% Barclays CMBS Index.*

[3] *Source: INPRS's Aksia 1Q 2022 Private Equity Report. As of March 31, 2022. 10-year performance: INPRS = 14.7% and Cambridge (median) = 12.5%. Since 2001 inception: INPRS = 13.2% and Cambridge (median) = 12.3%.*

Liquidity

Given continued uncertainty around the duration and severity of inflation as well as the effects restrictive monetary policy have on economic growth, INPRS continued to prioritize liquidity in fiscal year 2022. To help monitor liquidity, the investment team maintains a liquidity measure that assesses the System's ability to take on illiquidity risk at any point in time. The metric compares the amount of liquid assets and cash inflows available over the next five years to the expected cash outflows (e.g. retirement payments, plan expenses, etc.) over the same time frame. Through strenuous stress testing, the investment staff is comfortable that there is adequate liquidity in various negative market environments, and as of June 30, 2022, INPRS's liquid assets and projected inflows are 1.5 times the projected outflows over the next five years.

This acute focus on liquidity management has enabled INPRS to retain meaningful exposure to less liquid asset classes (with 35.80 percent allocated across private markets, real assets, and absolute return), each of which, in our view, serves a unique purpose within the construct of the allocation.

INPRS's Defined Contribution Investment Imperatives

Known as the Annuity Savings Account ("ASA"), My Choice: Retirement Savings Plan ("My Choice"), and Legislators' 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

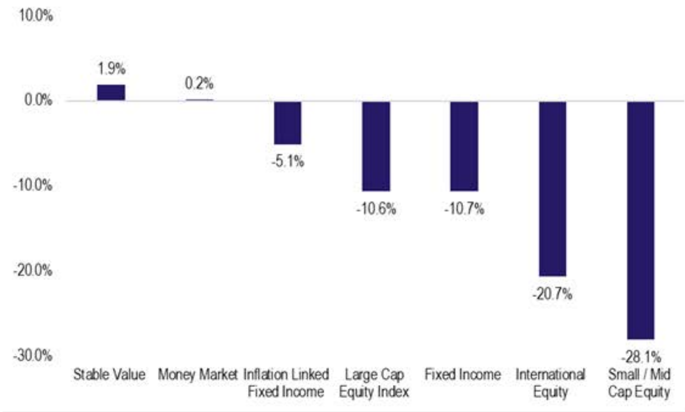
The defined contribution line-up is constructed using the basic building blocks of an asset allocation, including various equity and fixed income portfolios. As such, INPRS's investment options were influenced by the same forces mentioned in the defined benefit section above. Accelerating inflation and restrictive monetary policy dampened economic growth. As such, the small/mid cap equity fund was the largest detractor, with a 28.09 percent loss, and the best performing options were INPRS's capital preservation options (stable value and money market).

There were also interesting dynamics at play across the fixed income investment options. Since both inflation-linked bonds (e.g. U.S. treasury inflation-protected securities or TIPS) and nominal bonds (e.g. U.S. treasuries in the fixed income fund) are both backed by the federal government, investors will demand the same expected returns from each investment. Therefore, the difference between the yields on the two bonds reflects investors' inflation expectations (i.e. the breakeven inflation rate), and if actual inflation comes in above these expectations, inflation-linked bonds will outperform nominal bonds. Given the positive inflation surprises in fiscal year 2022, the inflation-linked fixed income fund was the best performing fixed income fund across the DC investment line-up with a 5.13 percent loss versus a 10.66 percent loss for the fixed income fund.

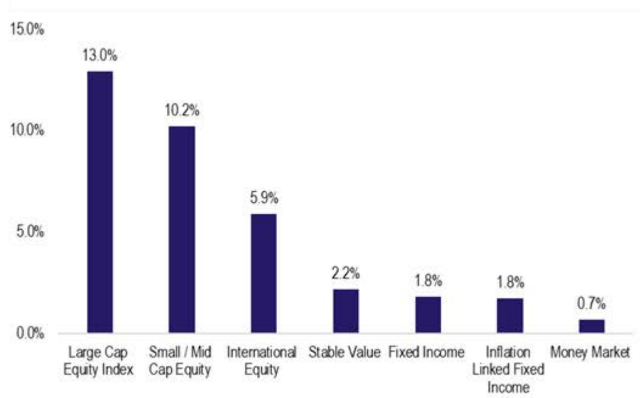
Over a longer time period going back to July 2011, each stand-alone investment option has generated strong performance (right chart below). As expected, the higher-risk equity options have been the best performers while the fixed income related options have provided steady, positive returns.

Defined Contribution Investment Option Returns as of June 30, 2022

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



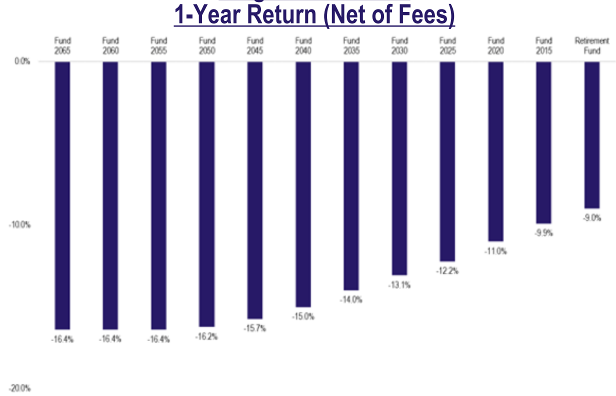
DC Stand-Alone Investment Options
July 2011 – June 2022 (Net of Fees)



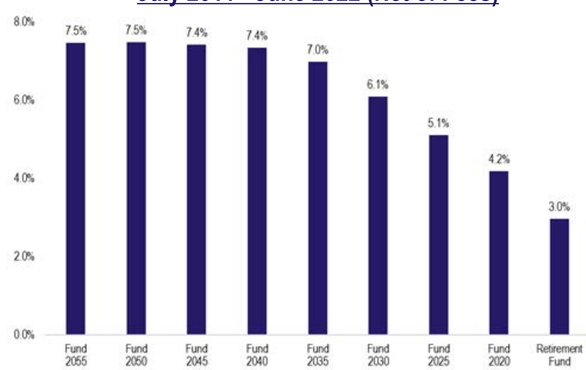
Given that INPRS's target date funds are constructed using different mixes of the INPRS stand-alone investment options, each such fund's return is merely an amalgamation of the returns shown above. As designed, the funds farther from retirement have had higher returns since 2011 due to their higher allocations to equity exposure. In fiscal year 2022, each fund had negative returns in excess of 8.99 percent due to equity and nominal bond drawdowns. The following charts illustrate these performance differences since the target date funds became INPRS's default investment option in 2011.

Defined Contribution Target Date Fund Returns as of June 30, 2022

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



Target Date Funds
July 2011 - June 2022 (Net of Fees)

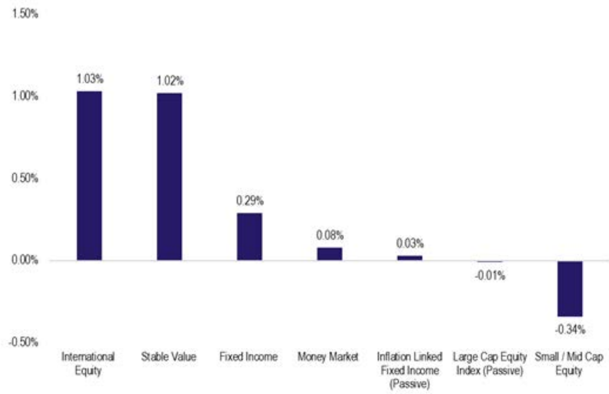


By including a moderate amount of active management within the fund line-up, the investment team was able to beat the benchmarks in four out of five of the stand-alone investment options with an active management component[4] over the past eleven years by 0.08 to 1.03 percent annually, depending on the fund. The small/mid cap equity fund had underperformance of 0.34 percent annually over this time frame due to an overweight to small cap equities, which have underperformed mid cap equities over this period. The target date funds had outperformance across the glide path.

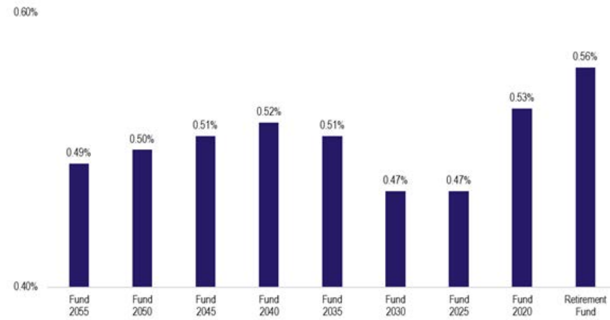
[4] *The following DC investment options are only passively managed: Large Cap Equity Index Fund and Inflation-Linked Fixed Income Fund.*

Defined Contribution Annualized Performance Relative to Benchmarks as of June 30, 2022

DC Standalone Investment Options Outperformance vs. Benchmarks (Net of Fees) July 2011 – June 2022



Target Date Funds Outperformance vs. Benchmarks (Net of Fees) July 2011 – June 2022



Changing Tides

Fiscal year 2022, yet again, demonstrated just how difficult it is to accurately predict short-term economic and market fluctuations. After decades of historically low inflation, low interest rates, and rising globalization, the environment that manifested over the course of the year was one that many in their careers had never experienced. As humans, our natural behavioral biases can lead us to be over-confident in our predictive capabilities (especially after a decade of strong equity returns) and assume the future will look much like our most recent experience. However, fiscal year 2022 serves as a great reminder on how important it is to consider various economic and market outcomes to ensure your portfolio can weather the inevitable storms on the horizon, no matter what they are and when they last occurred.

At INPRS, the investment staff continues to conduct extensive research and stress testing in consideration of a variety of outcomes. From asset allocation to manager selection to liquidity management, each facet of what we do has its own inherent risks in different environments. We diligently prepare for the base case as well as the unexpected though. It is this risk-focus that continues to serve as the anchor for our investment process and gives us confidence that INPRS's portfolios are well-positioned to navigate the unknowable short-term in search of achieving our long-term vision.

Sincerely,

Scott B. Davis, CFA

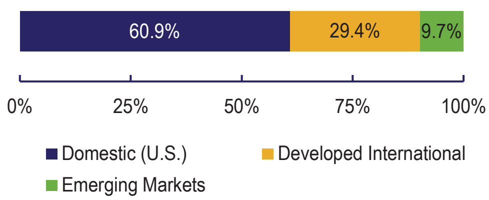
Chief Investment Officer

Asset Class Summaries

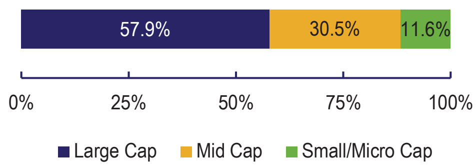
Public Equity[1]

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.

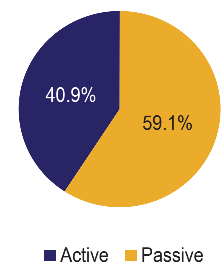
Regional Exposure



Market Cap Exposure



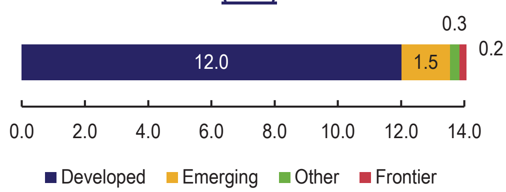
Investment Strategy



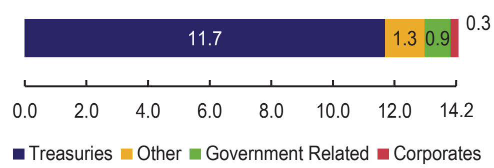
Fixed Income (ex Inflation Linked)[2]

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.

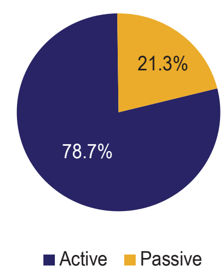
Contribution to Duration by Region (Yrs.)



Contribution to Duration by Sector (Yrs.)



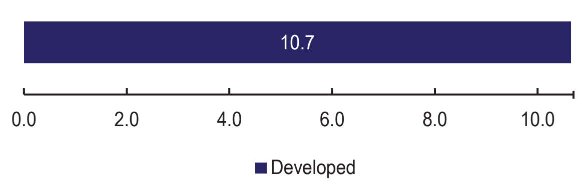
Investment Strategy



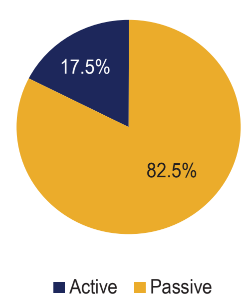
Fixed Income (Inflation-Linked)[2]

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.

Contribution to Duration by Region (Yrs.)



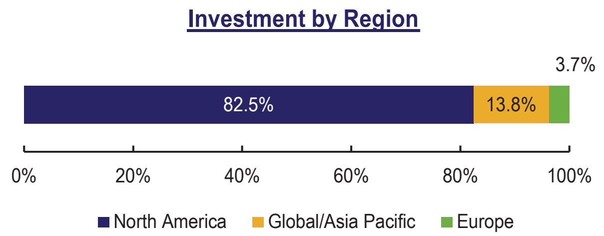
Investment Strategy

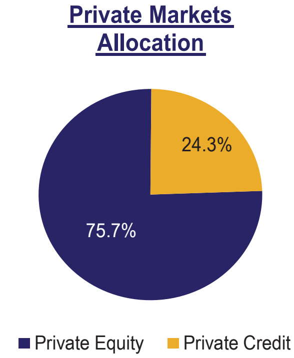


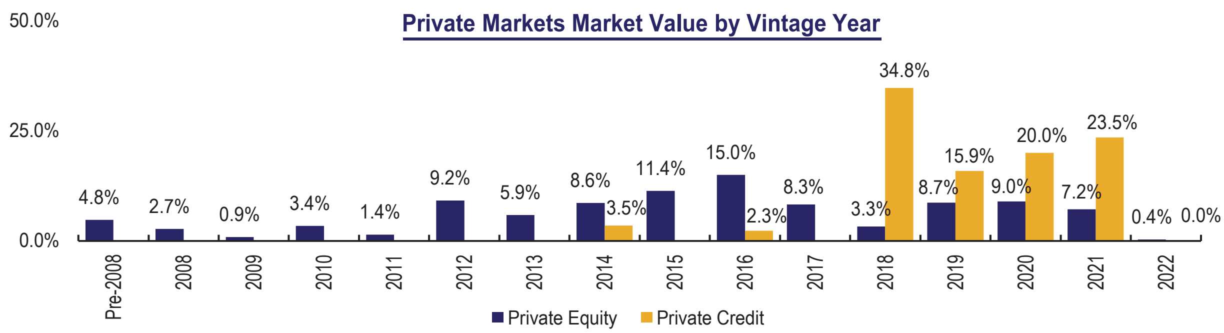
1 Portfolio data provided by BNY Mellon, INPRS's Custodian
2 Portfolio data provided by MSCI Barra One and BNY Mellon, INPRS's Custodian

Private Markets[3]

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

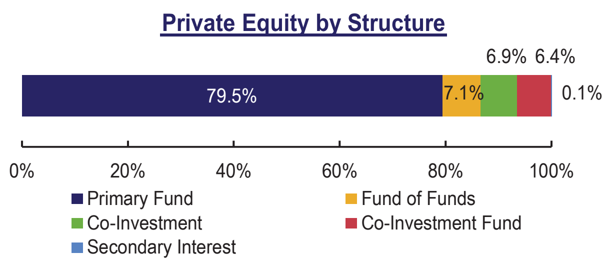


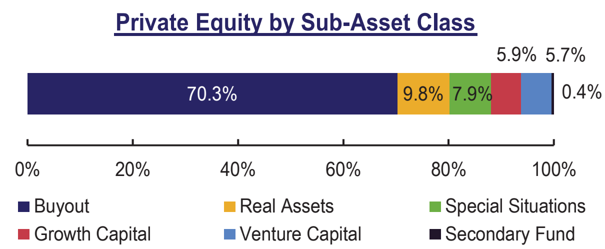




Private Equity[3]

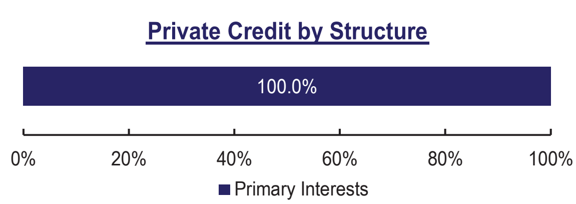
The private equity portfolio seeks to provide attractive risk-adjusted returns by investing in opportunities not typically available through public markets. These investments have historically delivered returns that are higher than public markets while attempting to reduce risk through diversification.

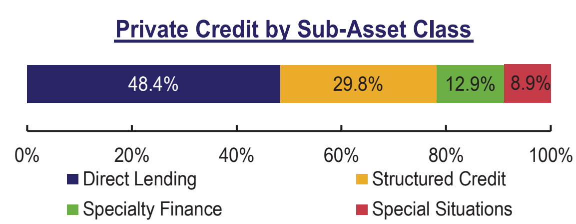




Private Credit[3]

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.



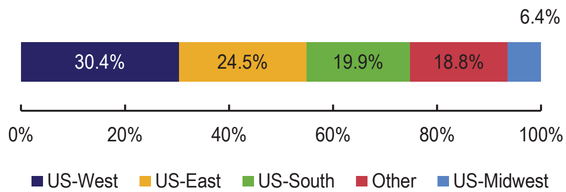


3 Portfolio data provided by Aksia, INPRS's Private Markets consultant

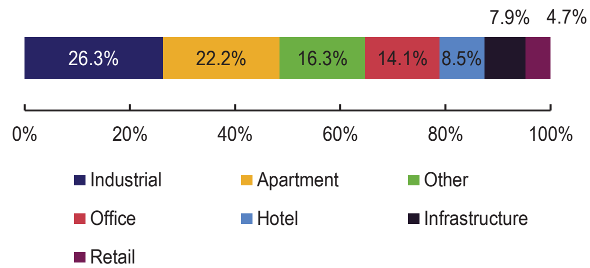
Real Assets[4]

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, and the underlying exposures are a mix of debt and equity holdings.

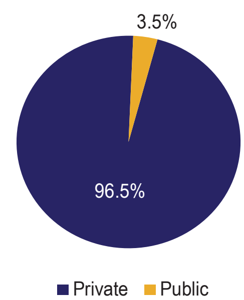
Property Location



Property Type



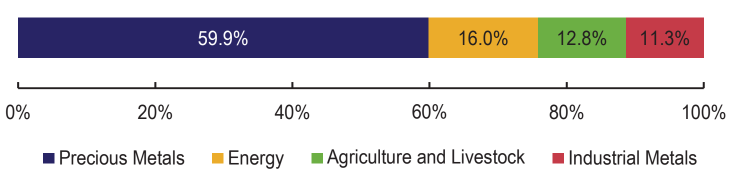
Market Type



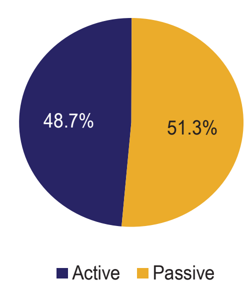
Commodities[5]

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.

Sector Exposure



Investment Strategy

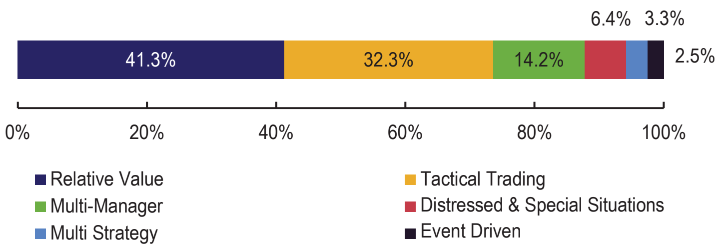


4 Portfolio data provided by Mercer, INPRS's Real Assets consultant
5 Portfolio data provided by portfolio managers and BNY Mellon, INPRS's Custodian

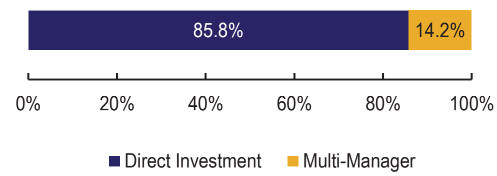
Absolute Return[6]

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.

Sub Asset Class Exposure



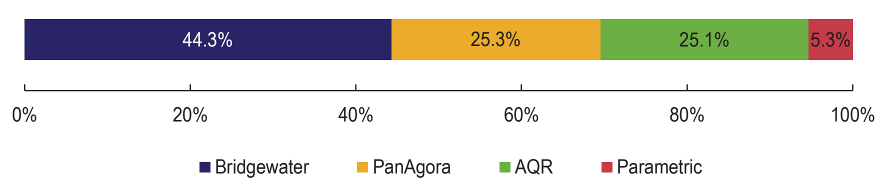
Fund Type



Risk Parity[7]

The risk parity portfolio seeks to provide consistent and high risk-adjusted rates of returns as a standalone investment through the allocation of capital that equalizes risks across a myriad of macroeconomic environments. While traditional asset allocation is highly dependent on favorable equity returns, risk parity can be considered an “all weather” portfolio to garner consistent, high returns from multiple asset classes without long-term inclination towards any single asset class.

Manager Allocation



[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 June 25, 2021.

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.

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	MSCI All Country World Investable Market Net Index
Private Markets	Benchmark comprised of two custom benchmarks for Private Equity and Private Credit. 100% Private Equity from July 2008-September 2017 and 96% Private Equity and 4% Private Credit from October 2017-Present. October 2017 marked the inception of Private Credit. Private Equity Benchmark is comprised of the following components: 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 : 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% WGBI ex-US 25% Japan Cap (USD Hedged), 14.3% JPM GBI EM, 14.3% JPM EMBI, 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% CS Western Europe Leveraged Loan Total Return 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: 45% US, 20% UK, 10% Canada, 10% France, 7% Germany, 5% Sweden, and 3% Australia).
Commodities	Benchmark comprised of 50% Bloomberg Commodity Excess Return Index and 50% Bloomberg Gold Excess Return.
Real Assets	Benchmark comprised of Real Estate Custom PME made up of the following components: 70% FTSE NAREIT All Equity REITS and 30% Barclays CMBS.
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, and 0.0% HFRX Equity Hedge Index.
Risk Parity	Benchmark comprised of 60% MSCI ACWI IMI Index (equities) and 40% Barclays Global Aggregate Bond 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 3-year and 5-year periods is not available.
- Defined Contribution Target Date Fund 2015 was added to the investment line-up July 1, 2019. Historical performance for 3-year and 5-year periods is not available.
- Defined Contribution International Equity Fund benchmark changed to MSCI ACWI ex US IMI Index on 02/01/2019. The prior benchmark was MSCI ACWI ex US Index.

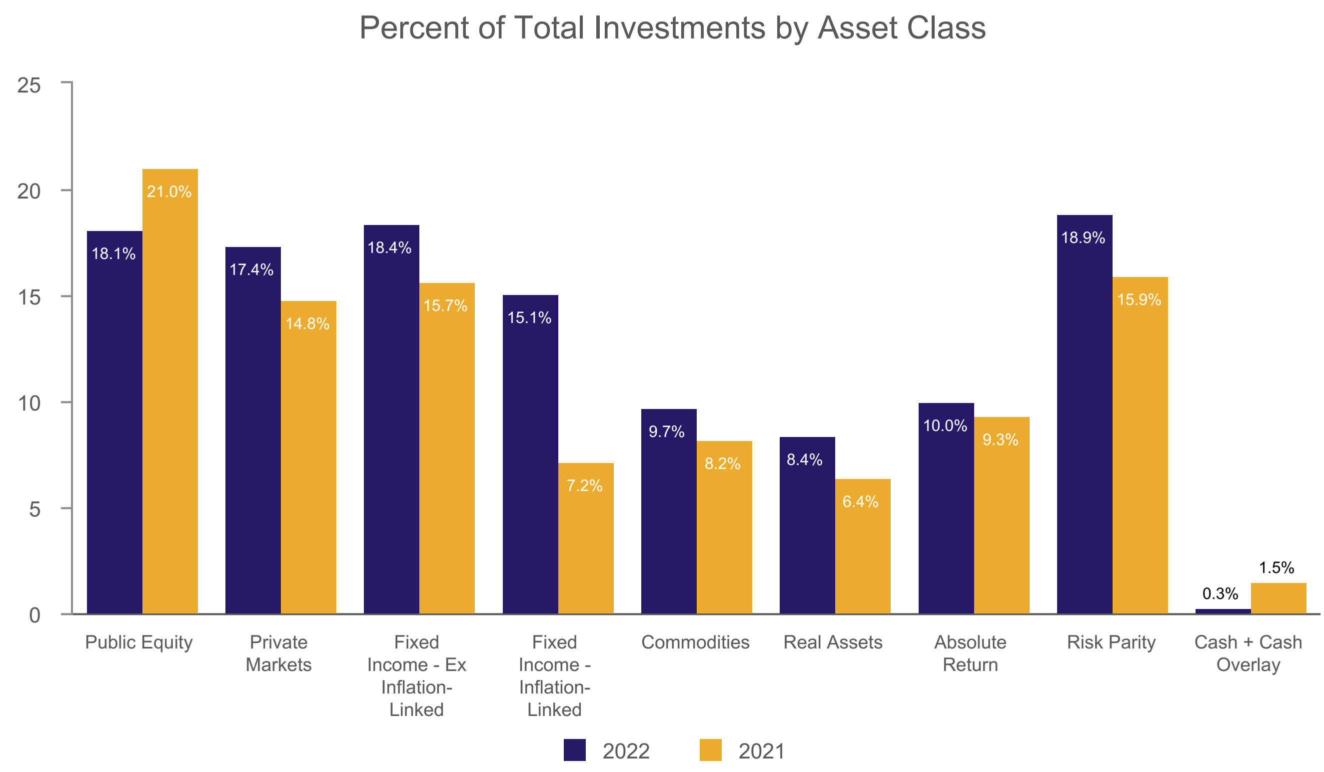
Investment Results - Consolidated Defined Benefit Assets

Asset Allocation Summary: June 30, 2022 Actual vs. June 30, 2021 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, 2022			Allowable Range for Investments	June 30, 2021	
Global Asset Class	Amount[1]	Percent	Target %		Amount	Percent
Public Equity	$ 6,545,173	18.1 %	20.0 %	17.0 to 23.0 %	$ 8,084,004	21.0 %
Private Markets	6,279,811	17.4	15.0	10.0 to 20.0	5,696,996	14.8
Fixed Income - Ex Inflation-Linked	6,627,681	18.4	20.0	17.0 to 23.0	6,065,207	15.7
Fixed Income - Inflation-Linked	5,446,942	15.1	15.0	12.0 to 18.0	2,765,232	7.2
Commodities	3,504,850	9.7	10.0	7.0 to 13.0	3,177,373	8.2
Real Assets	3,014,102	8.4	10.0	5.0 to 15.0	2,454,464	6.4
Absolute Return	3,595,968	10.0	5.0	0.0 to 10.0	3,601,879	9.3
Risk Parity	6,829,025	18.9	20.0	15.0 to 25.0	6,134,417	15.9
Cash and Cash Overlay	104,165	0.3	N/A	N/A	582,085	1.5
Consolidated Defined Benefit Assets	**$ 36,082,903**	**116.3 %**	**115.0 %**		**$ 38,561,657**	**100.0 %**

[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.*



Investment Results - Consolidated Defined Benefit Assets, continued

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

For the Year Ended June 30, 2022

Global Asset Class	Actual Return	Benchmark Return	Actual Over / (Under) Benchmark
Public Equity	(17.2)%	(16.5)%	(0.7)%
Private Markets	10.2	7.5	2.7
Fixed Income - Ex Inflation-Linked	(17.1)	(14.9)	(2.2)
Fixed Income - Inflation-Linked	(7.4)	(7.9)	0.5
Commodities	9.6	13.3	(3.7)
Real Assets	19.8	13.3	6.5
Absolute Return	7.2	1.7	5.5
Risk Parity	(16.6)	(13.4)	(3.2)
Cash and Cash Overlay	(12.5)	(11.8)	(0.7)
Consolidated Defined Benefit Assets	**(6.6)%**	**(6.1)%**	**(0.5)%**

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
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
2014	24,560,323	13.7	6.75
2013	21,488,715	6.0	6.75

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

Investment Results - Consolidated Defined Benefit Assets, continued

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

As of June 30, 2022

		Annualized	
Global Asset Class	**1-Year**	**3-Years**	**5-Years**
Public Equity	(17.2)%	6.6 %	7.4 %
Benchmark	(16.5)	6.0	6.7
Private Markets	10.2	18.6	18.4
Benchmark	7.5	15.9	13.2
Fixed Income - Ex Inflation - Linked	(17.1)	(2.1)	0.9
Benchmark	(14.9)	(2.1)	0.8
Fixed Income - Inflation - Linked	(7.4)	4.1	4.8
Benchmark	(7.9)	4.3	4.8
Commodities	9.6	7.6	6.9
Benchmark	13.3	6.9	5.9
Real Assets	19.8	12.8	11.8
Benchmark	13.3	8.6	8.2
Absolute Return	7.2	6.5	5.8
Benchmark	1.7	6.1	4.7
Risk Parity	(16.6)	2.1	4.5
Benchmark	(13.4)	3.5	4.8
Cash + Cash Overlay	(12.5)	(3.2)	0.9
Benchmark	(11.8)	3.9	5.3
Consolidated Defined Benefit Assets	(6.6)	6.3	7.1
Target Index	(6.1)	6.2	6.8

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

Statistical Performance

As of June 30, 2022

Statistic	1-Year	Annualized 3-Years	Annualized 5-Years	Annualized 10-Years
Time-Weighted Rate of Return	(6.6)%	6.3 %	7.1 %	6.4 %
Standard Deviation	7.3	8.5	7.3	6.0
Sharpe Ratio [1]	(0.9)	0.7	0.8	1.0
Beta [2]	0.4	0.4	0.4	0.4
Correlation [2]	0.9	0.9	0.9	0.9

1 Risk Free Proxy is the Citigroup 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

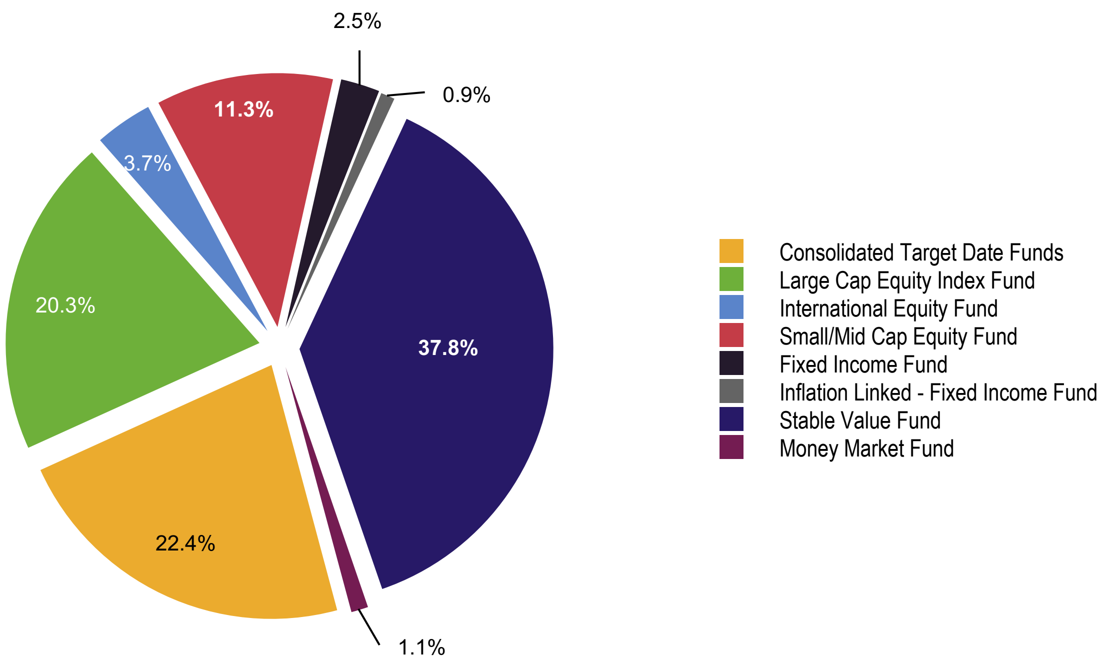
Assets by Investment Option

As of June 30, 2022

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
Consolidated Target Date Funds	$ 1,342,292	22.4 %
Large Cap Equity Index Fund	1,215,797	20.3
International Equity Fund	221,458	3.7
Small/Mid Cap Equity Fund	680,423	11.3
Fixed Income Fund	151,540	2.5
Inflation Linked - Fixed Income Fund	50,688	0.9
Stable Value Fund	2,268,740	37.8
Money Market Fund	68,281	1.1
Total Defined Contribution Assets	**$ 5,999,219**	100.0 %



Investment Results - Consolidated Defined Contribution Assets, continued

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

For the Year Ended June 30, 2022

Investment Option	1-Year	Annualized 3-Year	Annualized 5-Year
Target Date Funds:			
Fund 2065	(16.4)%	5.7 %	6.3 %
2065 Fund Index	(16.2)	5.4	6.0
Fund 2060	(16.4)	5.9	6.4
2060 Fund Index	(16.2)	5.3	6.0
Fund 2055	(16.4)	5.9	6.4
2055 Fund Index	(16.2)	5.3	6.0
Fund 2050	(16.2)	6.0	6.4
2050 Fund Index	(16.0)	5.4	6.0
Fund 2045	(15.7)	5.7	6.3
2045 Fund Index	(15.6)	5.1	5.9
Fund 2040	(15.0)	5.6	6.2
2040 Fund Index	(14.9)	5.0	5.7
Fund 2035	(14.0)	5.2	5.8
2035 Fund Index	(13.9)	4.6	5.3
Fund 2030	(13.1)	4.8	5.2
2030 Fund Index	(13.0)	4.1	4.7
Fund 2025	(12.2)	4.7	4.8
2025 Fund Index	(12.2)	4.1	4.3
Fund 2020	(11.0)	4.2	4.2
2020 Fund Index	(11.0)	3.5	3.7
Fund 2015	(9.9)	3.5	3.7
2015 Fund Index	(10.1)	2.8	3.2
Retirement Fund	(9.0)	2.8	3.2
Retirement Fund Index	(9.0)	2.3	2.9
All Other Funds:			
Large Cap Equity Index Fund	(10.6)	10.6	11.3
S&P 500 Index	(10.6)	10.6	11.3
International Equity Fund	(20.7)	2.3	3.4
MSCI ACWI ex US IMI Index	(19.9)	1.6	2.6
Small/Mid Cap Equity Fund	(28.1)	4.9	6.7
Russell Small Cap Completeness Index	(28.5)	5.3	6.9
Fixed Income Fund	(10.7)	(0.7)	1.1
Bloomberg Barclays U.S. Aggregate Bond Index	(10.3)	(0.9)	0.9
Inflation - Linked Fixed Income Fund	(5.1)	3.1	3.3
Bloomberg Barclays U.S. TIPS Index	(5.1)	3.0	3.2
Stable Value Fund	1.9	2.2	2.2
Federal Reserve 3 Yr Constant Maturity	1.4	0.9	1.5
Money Market Fund	0.2	0.6	1.1
FTSE 3 Month U.S. T-Bill Index	0.2	0.6	1.1

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

Investment Results - Consolidated Defined Contribution Assets, continued

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
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
2014	1.90	1.90	1.90	1.90
2013	5.50	—	0.28	5.50

Top 10 Holdings

For the Year Ended June 30, 2022

Equity Holdings by Fair Value [1]

(dollars in thousands)

Company	Shares	Fair Value
APPLE INC	739,431	$ 101,095
MICROSOFT CORP	366,849	94,217
CLAROS MORTGAGE TRUST INC	3,769,290	63,135
ALPHABET INC	27,962	61,044
TAIWAN SEMICONDUCTOR MANUFACTURING	3,359,000	53,773
SAMSUNG ELECTRONICS CO LTD	1,045,022	45,876
AMAZON.COM INC	426,859	45,336
NESTLE SA	362,648	42,213
ASML HOLDING NV	68,723	32,751
SAP SE	360,263	32,741

Fixed Income Holdings by Fair Value [1]

(dollars in thousands)

Description	Coupon Rate	Maturity Date	Par Value	Fair Value
U.S. Treasury - CPI Inflation Index Bond	1.000 %	2/15/48	$ 276,891	$ 286,785
U.S. Treasury Bond	2.250	2/15/52	240,835	270,920
U.S. Treasury - CPI Inflation Index Bond	2.125	2/15/41	227,995	194,116
U.S. Treasury Bond	2.375	2/15/42	156,718	183,800
U.S. Treasury - CPI Inflation Index Bond	0.750	2/15/42	167,925	181,390
U.S. Treasury - CPI Inflation Index Bond	0.625	2/15/43	159,161	177,622
U.S. Treasury - CPI Inflation Index Bond	1.375	2/15/44	181,293	175,043
U.S. Treasury - CPI Inflation Index Bond	0.750	2/15/45	157,482	173,102
U.S. Treasury - CPI Inflation Index Bond	0.875	2/15/47	128,804	137,286
U.S. Treasury - CPI Inflation Index Bond	2.125	2/15/40	146,912	124,492

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

Investment Fees

Investment Management Fees

For the Year Ended June 30, 2022

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 Torrey Cove and Mercer provided additional fee information on a calendar year basis as of December 31, 2021 resulting in reported realized carried interest and expenses for Private Markets of $164.1 million and Real Assets of $30.7 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	$ 14,012
Private Markets	48,357
Fixed Income - Ex Inflation-Linked	17,859
Fixed Income - Inflation-Linked	20,388
Commodities	13,938
Real Assets	30,434
Absolute Return	97,517
Risk Parity	22,340
Cash + Cash Overlay	270
Total Consolidated Defined Benefit Assets	**265,115**
Defined Contribution Assets	8,271
OPEB Assets	45
Total Investment Management Fees	**$ 273,431**

Brokers' Commission Fees

For the Year Ended June 30, 2022

(dollars in thousands)

Broker	Fees Paid
MORGAN STANLEY & CO INC	$ 1,351
GOLDMAN SACHS & CO	665
NEWEDGE USA LLC	407
INSTINET CLEARING SER INC	102
MERRILL LYNCH INTL EQUITIES	80
JEFFERIES & CO INC	55
VIRTU AMERICAS LLC	46
SANFORD C BERNSTEIN & CO INC	43
GOLDMAN SACHS INTL	38
CAP INSTL SVCS INC - EQUITIES	37
Top Ten Brokers' Commission Fees	**2,824**
Other Brokers	1,269
Total Brokers' Commission Fees	**$ 4,093**

Investment Professionals

As of June 30, 2022

Consolidated Defined Benefit Assets

Custodian

Bank of New York Mellon

Consultants

Aksia (Absolute Return)
Aksia Torrey Cove (Private Equity and Private Credit)
Mercer (Real Assets)
Verus (General: Defined Benefit)

Public Equity Managers

Altrinsic Global Advisors, LLC
Arrowstreet Capital, LP
Baillie Gifford & Company
BlackRock Inc.
Disciplined Growth Investors
Leading Edge Investment Advisors
RhumbLine Advisers
TimesSquare Capital Management, LLC

Private Markets Managers

352 Capital
400 Capital Management
A.M. Pappas & Associates
ABRY Partners
Accel-KKR
Accent Equity Partners AB
Actis Capital
Advanced Technology Ventures
Advent International
Aisling Capital
AlpInvest Partners
Apax Partners
Apollo Management
ARCH Venture Partners
Ares Management
Ascribe Capital
Austin Ventures
Bain Capital Partners
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)
EnCap Investments
Energy Capital Partners
Escalate Capital Partners
Falcon Investment Advisors
First Reserve Corporation
Forbion Capital Partners
Fortress Investment Group
Francisco Partners
Gamut Capital Management
Gilde Buyout Partners
Globespan Capital Partners
Goldman Sachs Merchant Bank
GSO Capital Partners
GTCR Golder Rauner
H2 Equity Partners
Hamilton Lane
Hammond Kennedy Whitney & Co
Hellman & Friedman
Herkules Capital
High Road Capital Partners
Horsley Bridge
HPS Investments Partners
Insight Partners
Institutional Venture Partners (IVP)
Intermediate Capital Group (ICG)
JFM Management
Kailai Investments
Kennedy Lewis Investment Management
Khosla Ventures
Kohlberg Kravis Roberts & Co (KKR)
KPS Capital Partners
Landmark Partners
Leonard Green & Partners
Lexington Partners
Lightyear Capital
Lindsay Goldberg
Lion Capital
MBK Partners
Merit Capital Partners
Mill Road Capital
Neuberger Berman
New Enterprise Associates
New Mountain Capital
NGP Energy Capital Management
Oak Hill Capital Management
Oak Investment Partners
Oaktree Capital Management
Opus Capital Venture Partners
Panda Power Funds
Parthenon Capital Partners
Pathlight Capital
Peninsula Capital Partners
Platinum Equity
Portfolio Advisors
Rho Capital Partners
RJD Partners
SAIF Management
Scale Venture Partners
Silver Cup
Silver Lake Partners
Sixth Street Partners
SLR Investment Corp
StepStone Group
Stride Consumer Partners
Sumeru Equity Partners
Sun Capital Partners
TA Associates

Investment Professionals, continued

Private Markets Managers, continued

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
Warwick Energy Investment Group
Waterfall Asset Management
Wayzata Investment Partners
Weston Presidio Capital
White Deer Management
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)
State Street Global Advisors

Fixed Income - Inflation-Linked Managers

BlackRock
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
Angelo Gordon LP
Ardian
Asana Partners, LP
Bain Capital Partners
BlackRock Financial Management
Blackstone Group
Carlyle Group
CenterSquare Investment Management
Digital Bridge
Exeter Property Group, LLC
Greenfield Partners, LLC
H/2 Capital Partners
Hackman
Harrison Street Real Estate Capital, LLC
ICG
InfraVia
JDM Partners
Kayne Anderson
Kohlberg Kravis Roberts & Co (KKR)
LimeTree Capital Advisors
Lone Star Management Co.
Mack Real Estate Group
Mesa West Capital
Noble Investment Group
Prologis
Related Fund Management LLC
Rockpoint Group LLC
Stockbridge Capital Group
TA Realty Associates
Walton Street Capital, LLC
WestRiver Capital, LLC

Absolute Return Managers

AHL Partners (Man Group)
Aeolus Capital Management
Blackstone Group
Bridgewater Associates, Inc.
Davidson Kempner Capital Management
D.E. Shaw & Co
Eisler Capital
Garda Capital Partners
Hudson Structured Capital Management
King Street Capital Management
Kirkoswald Capital Partners LLP
Mariner Investments Group LLC
Nephila Capital
PAAMCO
Perella Weinberg Partners
Pharo Management
Rokos Global Macro
Tenaron Capital Management
Tilden Park Associates
Two Sigma Advisers
Voloridge
Whitebox

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

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)

Inflation-Linked Fixed Income Fund Managers

Northern Trust Global Investments

Stable Value Fund

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

Retirement Medical Benefit Account

State Street Global Advisors

Special Death Benefit Fund Assets

Northern Trust Global Investments

Local Public Safety Pension Relief Fund Assets

Bank of New York Mellon

Local Public Safety Pension Relief Fund Assets

Bank of New York Mellon

2022 ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Fiscal Year Ended June 30, 2022

Actuarial Section

$3.7 Billion Unfunded Actuarial Accrued Liability

Excluding TRF 'Pre 96 DB

136.3 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 2019, 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 Cavanaugh Macdonald Consulting, LLC.

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. In JRS there was a 3.33% 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).
- For years 2014 and later, the 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.
- Beginning in 2018 there was a change in method 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 annuity for 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.
- The end of year number of benefit recipients is not equal to the prior end of year number of benefit recipients plus additions less removals due to reclassifications between TRF Pre-'96 DB and TRF '96 DB.

Cavanaugh Macdonald
CONSULTING, LLC
The experience and dedication you deserve

November 4, 2022

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, 2022, for the purpose of estimating the actuarial required contribution for the plan years ending in calendar year 2024 (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 2023 calendar year, and reflect the benefit and funding provisions in place on June 30, 2022.

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.

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Board of Trustees
November 4, 2022
Page 2

Actuarial Methods and Assumptions

We believe the actuarial assumptions used herein are reasonable. 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 2022 valuations to the Board on February 18, 2022, and the Board subsequently adopted their use at its April 29, 2022 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 August 2019 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, 2018 valuation report, it is our professional opinion that the general results of the risk report are applicable to the June 30, 2022 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, 2022, 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

Board of Trustees
November 4, 2022
Page 3

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, 2022 and June 30, 2021.

(dollars in thousands)	Actuarial Valuation as of June 30, 2022				Actuarial Valuation as of June 30, 2021			
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	$ 18,002,194	$ 15,275,804	$ 2,726,390	84.9 %	$ 17,563,157	$ 14,577,352	$ 2,985,805	83.0 %
TRF '96 DB	8,154,991	7,716,351	438,640	94.6	7,517,702	7,162,958	354,744	95.3
'77 Fund	8,281,865	7,844,324	437,541	94.7	7,598,774	7,331,655	267,119	96.5
JRS	676,859	651,415	25,444	96.2	642,172	615,755	26,417	95.9
EG&C	187,505	177,046	10,459	94.4	180,848	165,179	15,669	91.3
PARF	122,474	82,211	40,263	67.1	117,023	76,897	40,126	65.7
LE DB	2,835	3,184	(349)	112.3	3,034	3,137	(103)	103.4
Total Pre-Funded DB Retirement Plans	**35,428,723**	**31,750,335**	**3,678,388**	**89.6**	**33,622,710**	**29,932,933**	**3,689,777**	**89.0**
Pay-As-You-Go DB Retirement Plan								
TRF Pre-'96 DB	14,059,122	5,273,369	8,785,753	37.5	14,338,188	4,546,007	9,792,181	31.7
Total Defined Benefit Retirement Plans	**$ 49,487,845**	**$ 37,023,704**	**$ 12,464,141**	**74.8 %**	**$ 47,960,898**	**$ 34,478,940**	**$ 13,481,958**	**71.9 %**

[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 FY2021 to FY2022.

(dollars in thousands)

Defined Benefit Retirement Plans	June 30, 2021 UAAL	Normal Cost and Interest, less Expected Contributions	Expected June 30, 2022 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	Total UAAL (Gain) / Loss	June 30, 2022 UAAL
PERF DB	$ 2,985,805	$ (47,626)	$ 2,938,179	$ (284,596)	$ 72,807	$ —	$ —	$ (211,789)	$ 2,726,390
TRF Pre-'96 DB	9,792,181	(389,088)	9,403,093	(606,526)	(10,814)	—	—	(617,340)	8,785,753
TRF '96 DB	354,744	29,564	384,308	(37,348)	91,680	—	—	54,332	438,640
77 Fund	267,119	(7,571)	259,548	(62,202)	240,195	—	—	177,993	437,541
JRS	26,417	(1,709)	24,708	(2,742)	3,478	—	—	736	25,444
EG&C	15,669	173	15,842	(3,960)	(1,423)	—	—	(5,383)	10,459
PARF	40,126	(1,261)	38,865	(296)	1,694	—	—	1,398	40,263
LE DB	(103)	1	(102)	(204)	(43)	—	—	(247)	(349)
Total INPRS	**$ 13,481,958**	**$ (417,517)**	**$ 13,064,441**	**$ (997,874)**	**$ 397,574**	**$ —**	**$ —**	**$ (600,300)**	**$ 12,464,141**

[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 [2]	TRF '96 DB [2]	Total TRF DB [2]	77 Fund	JRS	EG&C	PARF	LE DB
2022	1,293	1,233	334	382	N/A	182	1	1	1	1
2021	1,282	1,226	335	383	N/A	175	1	1	1	1
2020	1,267	1,214	336	376	N/A	174	1	1	1	1
2019	1,244	1,187	345	373	N/A	168	1	1	1	1
2018	1,243	1,187	345	373	N/A	168	1	1	1	1
2017	1,234	1,183	341	368	N/A	167	1	1	1	1
2016	1,224	1,177	337	362	N/A	165	1	1	1	1
2015	1,212	1,167	339	360	N/A	165	1	1	1	1
2014 [3]	1,175	1,126	340	363	N/A	162	1	1	1	1
2013 [3]	1,171	1,121	N/A	N/A	365	161	1	1	1	1

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

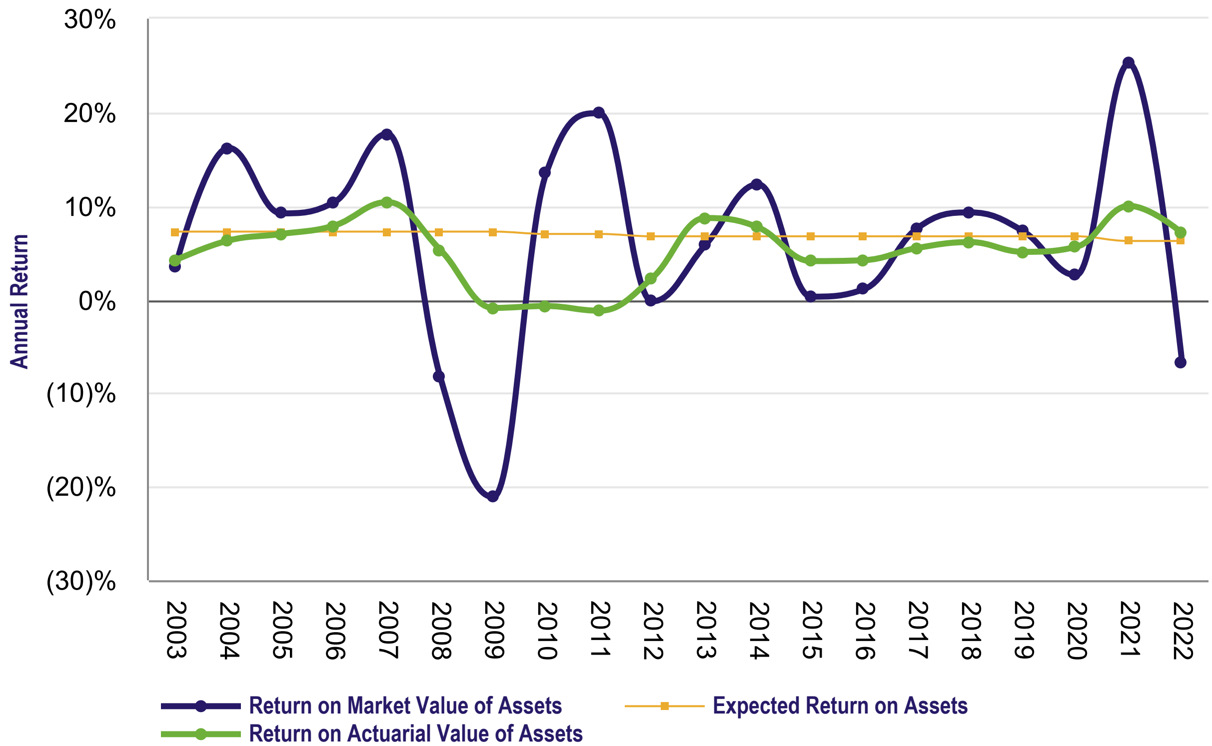
[2] Prior to 2014 participating employers for TRF were not split between TRF Pre-'96 DB and TRF '96 DB.

[3] 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 market 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

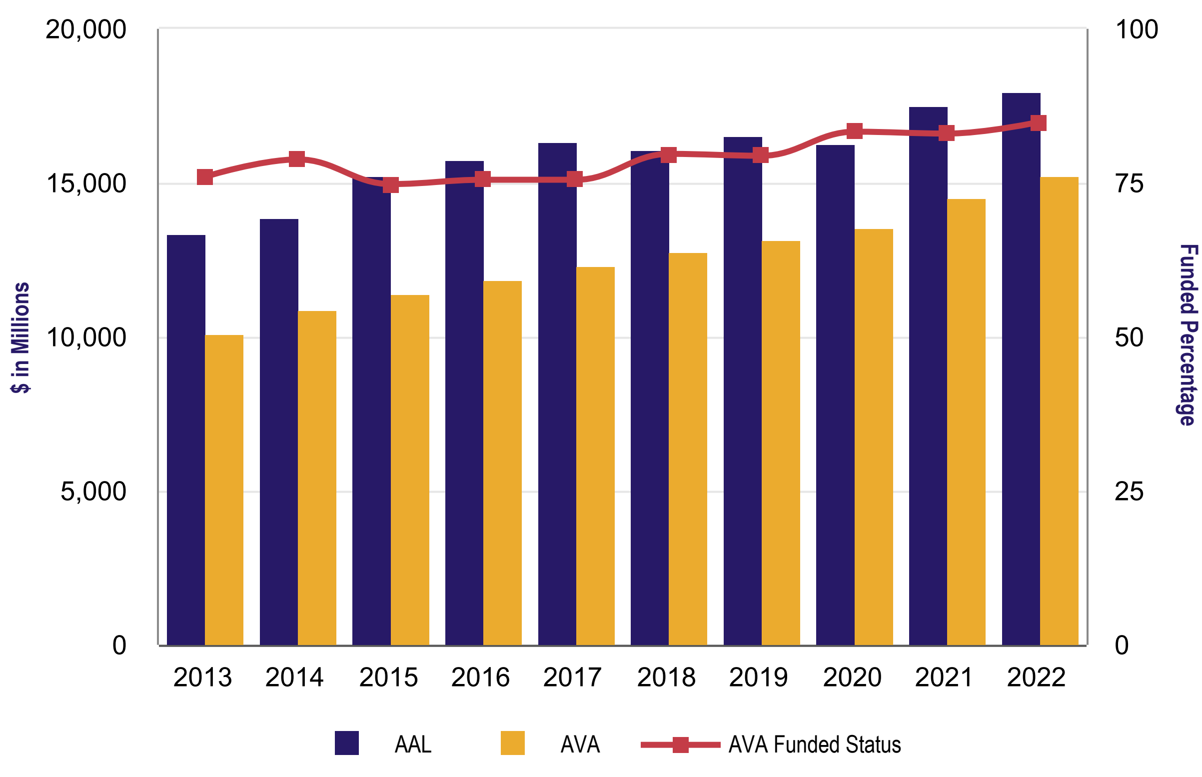
Actuarial Valuation as of June 30 [1]

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

(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
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
2014	13,880,722	10,939,760	2,940,962	78.8	4,896,635	60.1
2013	13,349,578	10,151,181	3,198,397	76.0	4,700,000	68.1

[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, 2022 valuation of the Public Employees' Defined Benefit Account were adopted by the INPRS Board in April 2022. 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 June 2022.

The funding policy is available online at: https://www.in.gov/inprs/files/INPRS_Funding_Policy.pdf.

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)
Accounting & Financial Reporting	6.25 percent (net of investment expenses)
Inflation:	2.00 percent per year
Cost of Living Increases:	0.4 percent beginning on January 1, 2024
	0.5 percent beginning on January 1, 2034
	0.6 percent beginning on January 1, 2039

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 COLA Surcharge is developed by determining the assets needed at the start of the next biennium to fund the post-retirement benefit increases anticipated to be granted in that biennium. This amount is divided by the present value of expected payroll over which the accumulations will occur.
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, 2021	$2,985,805
Normal Cost and Interest, less Expected Contributions	(47,626)
Expected UAAL: June 30, 2022	2,938,179
UAAL (Gain) / Loss	
Actuarial Value of Assets Experience	(284,596)
Actuarial Accrued Liabilities Experience [1]	72,807
Actuarial Assumption & Methodology Changes	—
Plan Provision Changes	—
Total UAAL (Gain) / Loss	(211,789)
Unfunded Actuarial Accrued Liability (UAAL): June 30, 2022	**$2,726,390**

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
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
2014	6,250,902	7,629,820	13,880,722	10,939,760	100.0	61.5	78.8
2013	6,367,819	6,981,759	13,349,578	10,151,181	100.0	54.2	76.0

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

Public Employees' Defined Benefit Account, continued

Schedule of Active Members Valuation Data

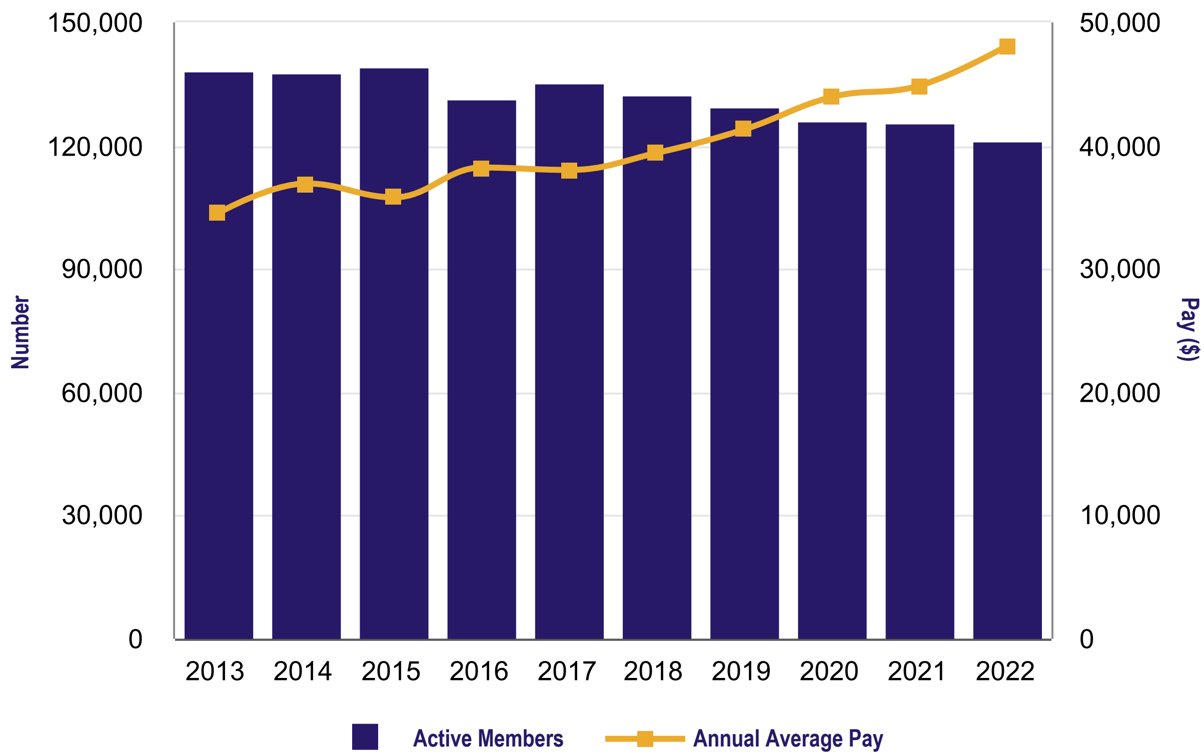
Actuarial Valuation as of June 30 [1]

(dollars in thousands - except annual average pay)

	Active Members	Annual Payroll	Annual Average Pay	Annual Percent Increase / (Decrease) in Average Pay
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)
2014	137,567	5,080,092	36,928	6.9
2013	137,937	4,766,910	34,559	2.5

[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

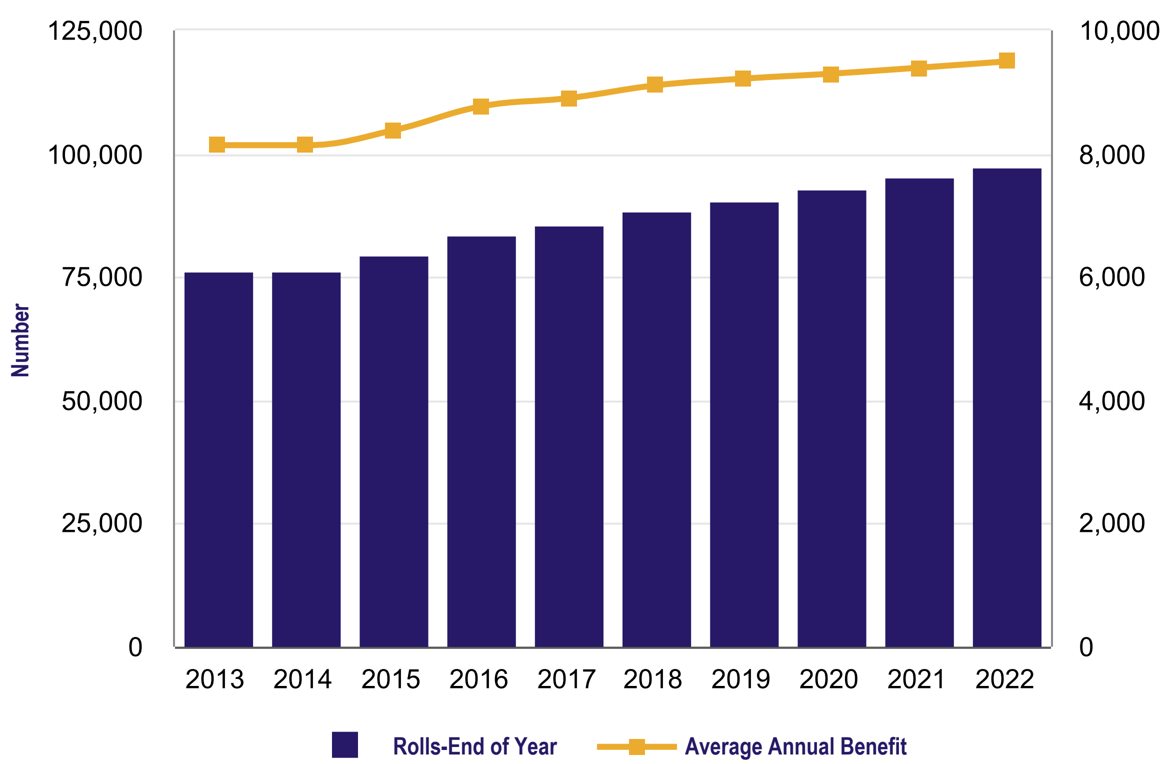
Actuarial Valuation as of June 30 [1]

(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
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
2014	—	—	—	—	75,950	617,977	—	8,137	—
2013	5,231	55,523	2,273	13,898	75,950	617,977	7.2	8,137	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



Teachers' Pre-1996 Defined Benefit Account

Historical Summary of Actuarial Valuation Results

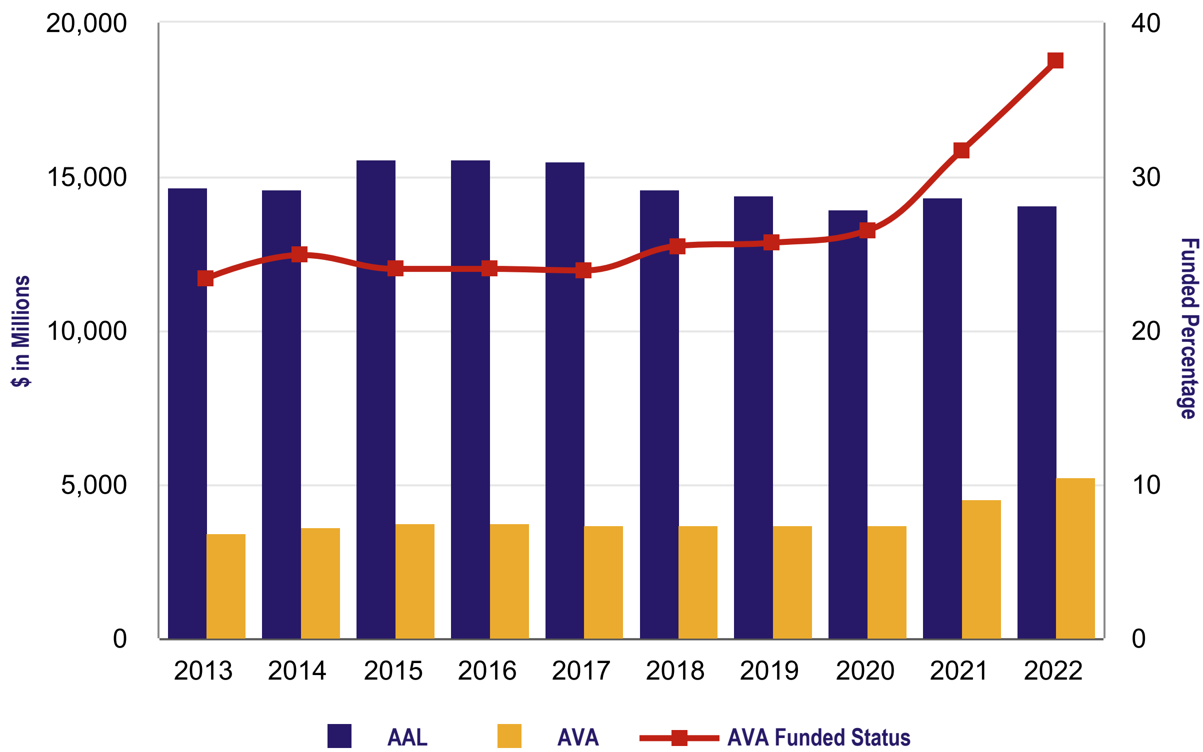
Actuarial Valuation as of June 30 [1]

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
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
2014	14,639,876	3,643,011	**10,996,865**	**24.9**	1,262,828	870.8
2013	14,649,549	3,422,274	**11,227,275**	**23.4**	1,383,428	811.6

[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, 2022 valuation of the Teachers' Pre-1996 Defined Benefit Account were adopted by the INPRS Board in April 2022. 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 June 2022.

The funding policy is available online at: https://www.in.gov/inprs/files/INPRS_Funding_Policy.pdf.

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)
Accounting & Financial Reporting	6.25 percent (net of investment expenses)
Inflation:	2.00 percent per year
Cost of Living Increases:	0.4 percent beginning on January 1, 2024
	0.5 percent beginning on January 1, 2034
	0.6 percent beginning on January 1, 2039

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

30% of active members are assumed to retire at their earliest retirement date. 70% of active members are assumed to defer to their earliest unreduced retirement date.

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 COLA Funding Amount is developed by determining the assets needed at the start of the next biennium to fund the post-retirement benefit increases anticipated to be granted in that biennium. This amount is divided by a present value factor to determine the needed annual contribution.
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, 2021	$	9,792,181
Normal Cost and Interest, less Expected Contributions		(389,088)
Expected UAAL: June 30, 2022		9,403,093
UAAL (Gain) / Loss		
Actuarial Value of Assets Experience		(606,526)
Actuarial Accrued Liabilities Experience [1]		(10,814)
Actuarial Assumption & Methodology Changes		—
Plan Provision Changes		—
Total UAAL (Gain) / Loss		(617,340)
Unfunded Actuarial Accrued Liability (UAAL): June 30, 2022	**$**	**8,785,753**

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
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
2014	9,686,391	4,953,485	14,639,876	3,643,011	37.6	—	24.9
2013	10,079,101	4,570,448	14,649,549	3,422,274	34.0	—	23.4

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

Schedule of Active Members Valuation Data

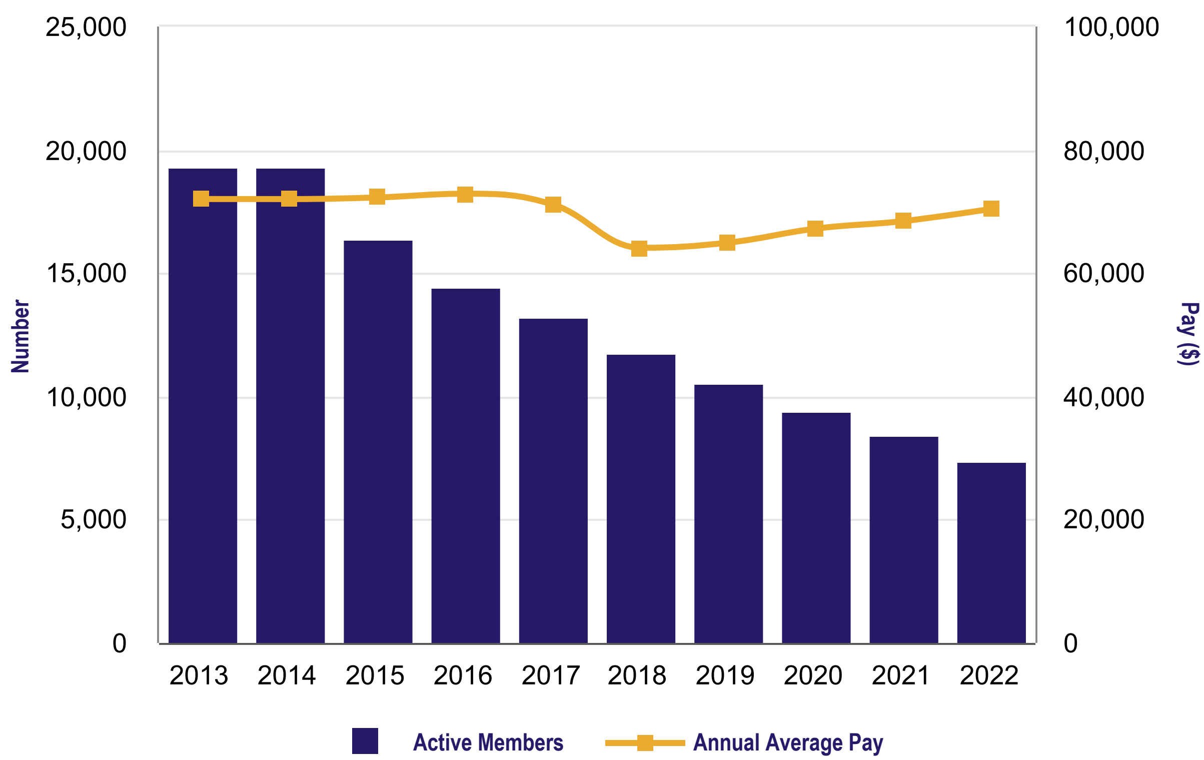
Actuarial Valuation as of June 30 [1]

(dollars in thousands - except annual average pay)

	Active Members	Annual Payroll	Annual Average Pay	Annual Percent Increase / (Decrease) In Average Pay
2022	7,291	$ 513,393	$ 70,415	2.9 %
2021	8,375	573,239	68,446	1.8
2020	9,338	627,740	67,224	3.5
2019	10,497	681,806	64,952	1.3
2018	11,710	750,691	64,107	(9.8)
2017	13,128	933,278	71,091	(2.4)
2016	14,327	1,044,096	72,876	0.8
2015	16,310	1,178,846	72,277	0.4
2014	19,210	1,383,242	72,006	—
2013	19,210	1,383,428	72,016	(0.2)

[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



Teachers' Pre-1996 Defined Benefit Account, continued

Schedule of Retirants and Beneficiaries

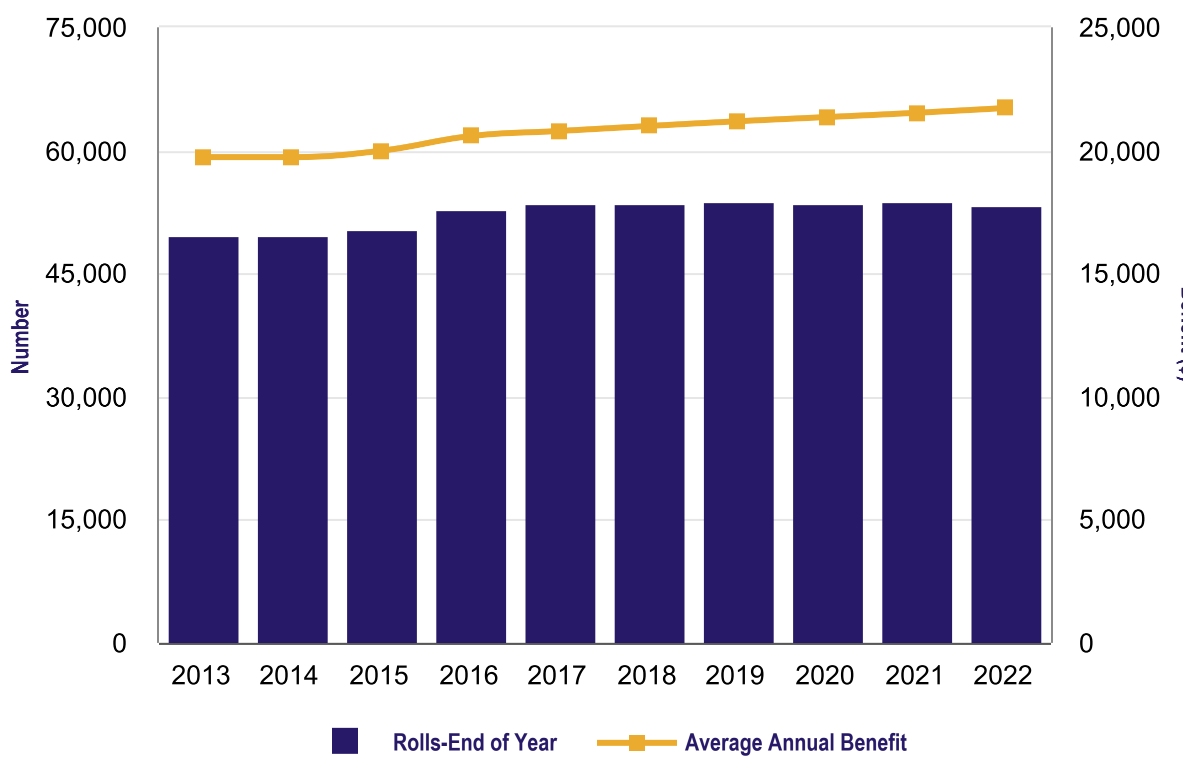
Actuarial Valuation as of June 30 [1]

(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
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
2014	—	93,605	—	14,524	49,345	973,635	—	19,731	—
2013	3,422	93,605	1,077	14,524	49,345	973,635	8.4	19,731	3.3

[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



Teachers' 1996 Defined Benefit Account

Historical Summary of Actuarial Valuation Results

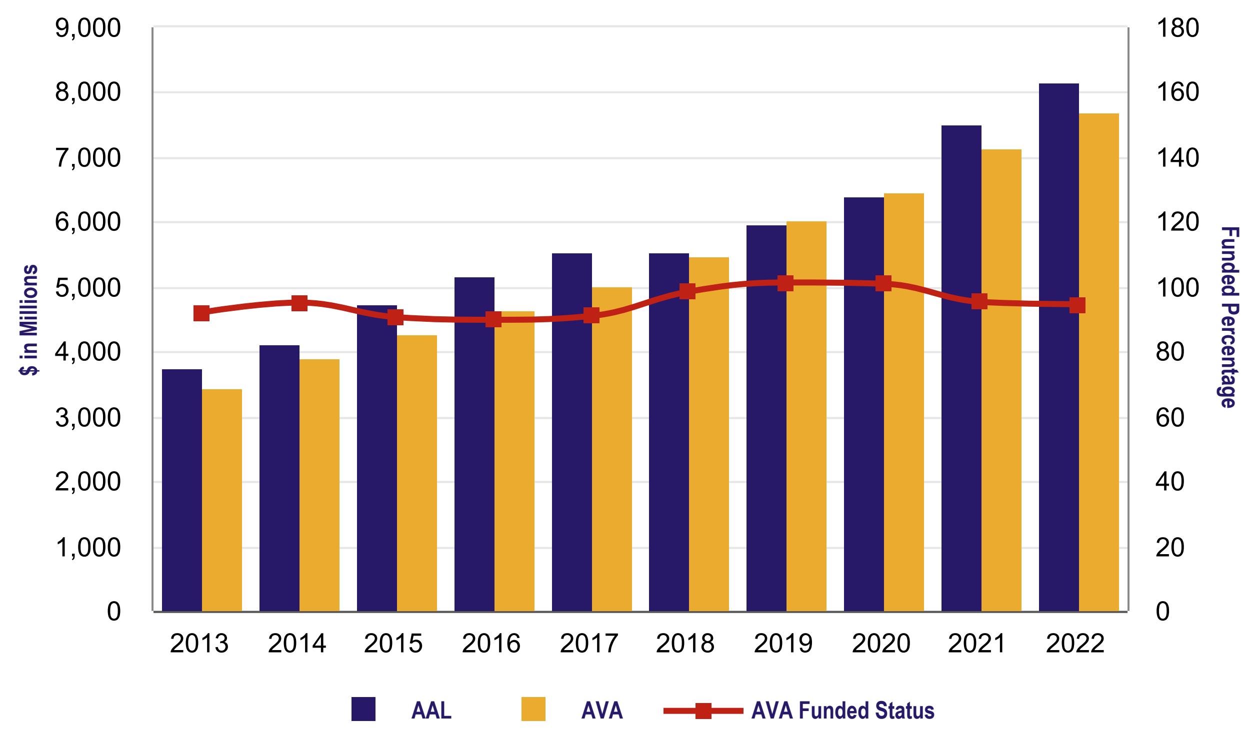
Actuarial Valuation as of June 30 [1]

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
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
2014	4,116,264	3,914,503	**201,761**	**95.1**	2,598,115	7.8
2013	3,757,444	3,461,904	**295,540**	**92.1**	2,442,496	12.1

[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, 2022 valuation of the Teachers' 1996 Defined Benefit Account were adopted by the INPRS Board in April 2022. 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 June 2022.

The funding policy is available online at: https://www.in.gov/inprs/files/INPRS_Funding_Policy.pdf.

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)
Accounting & Financial Reporting	6.25 percent (net of investment expenses)
Inflation:	2.00 percent per year
Cost of Living Increases:	0.4 percent beginning on January 1, 2024
	0.5 percent beginning on January 1, 2034
	0.6 percent beginning on January 1, 2039

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

30% of active members are assumed to retire at their earliest retirement date. 70% of active members are assumed to defer to their earliest unreduced retirement date.

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 COLA Surcharge is developed by determining the assets needed at the start of the next biennium to fund the post-retirement benefit increases anticipated to be granted in that biennium. This amount is divided by the present value of expected payroll over which the accumulations will occur.
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, 2021	$ 354,744
Normal Cost and Interest, less Expected Contributions	29,564
Expected UAAL: June 30, 2022	384,308
UAAL (Gain) / Loss	
Actuarial Value of Assets Experience	(37,348)
Actuarial Accrued Liabilities Experience [1]	91,680
Actuarial Assumption & Methodology Changes	—
Plan Provision Changes	—
Total UAAL (Gain) / Loss	54,332
Unfunded Actuarial Accrued Liability (UAAL): June 30, 2022	**$ 438,640**

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
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
2014	759,244	3,357,020	4,116,264	3,914,503	100.0	94.0	95.1
2013	781,870	2,975,574	3,757,444	3,461,904	100.0	90.1	92.1

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

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Schedule of Active Members Valuation Data

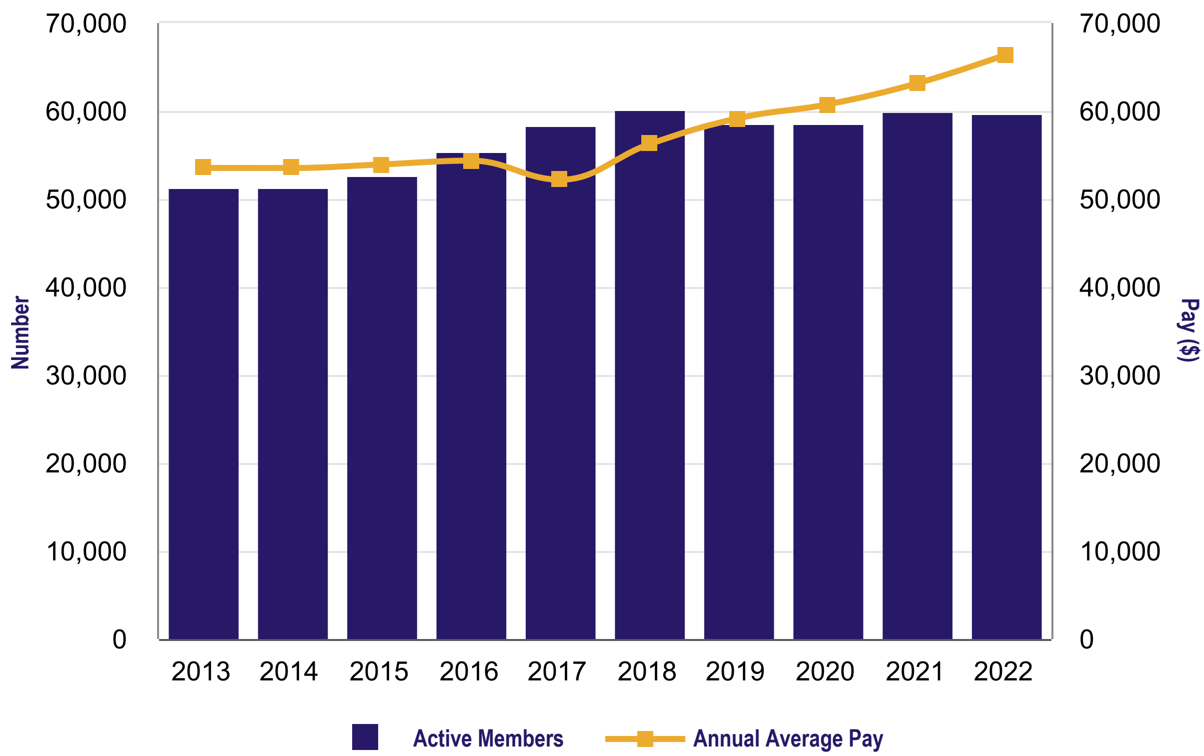
Actuarial Valuation as of June 30 [1]

(dollars in thousands - except annual average pay)

	Active Members	Annual Payroll	Annual Average Pay	Annual Percent Increase / (Decrease) In Average Pay
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
2014	51,204	2,740,661	53,524	—
2013	51,204	2,740,940	53,530	(1.2)

[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

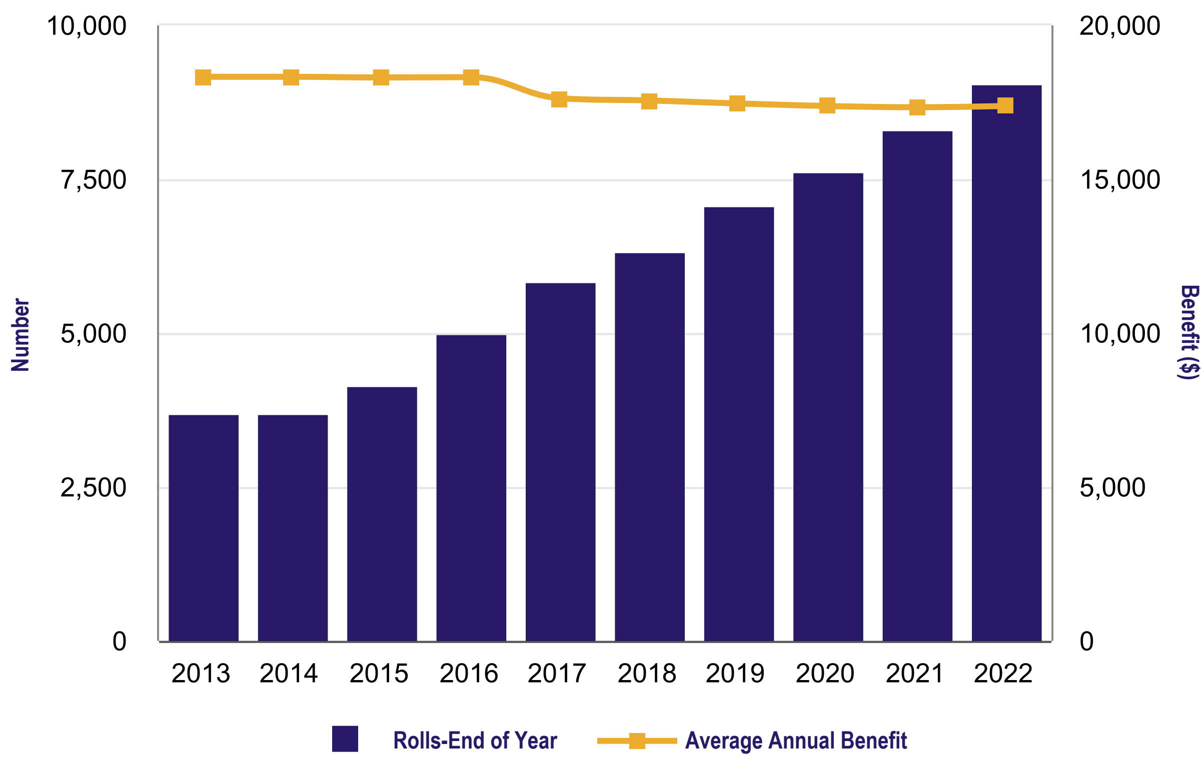
Actuarial Valuation as of June 30 [1]

(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
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)
2014	—	12,216	—	251	3,665	67,169	—	18,327	—
2013	712	12,216	18	251	3,665	67,169	21.1	18,327	(1.8)

[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

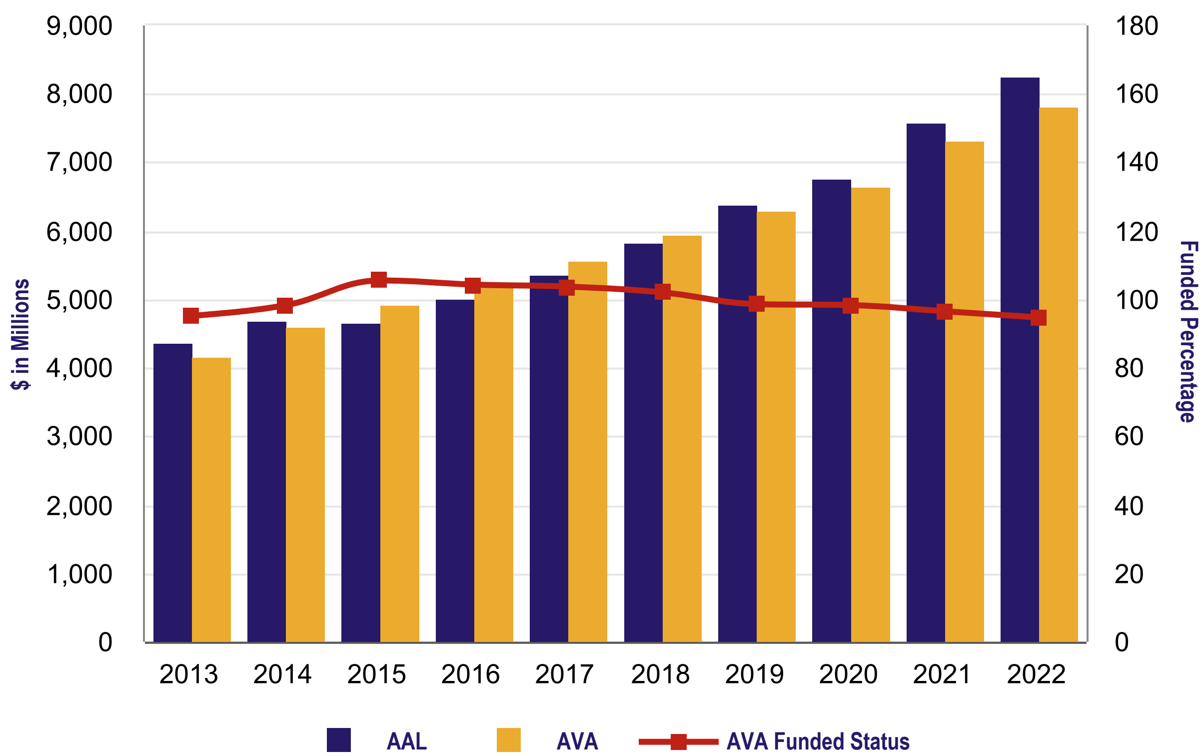
Actuarial Valuation as of June 30 [1]

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
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)
2014	4,706,997	4,625,475	**81,522**	**98.3**	710,581	11.5
2013	4,392,947	4,180,704	**212,243**	**95.2**	695,000	30.5

[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, 2022 valuation of the 1977 Police Officers' and Firefighters' Retirement Fund were adopted by the INPRS Board in April 2022. 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 June 2022.

The funding policy is available online at: https://www.in.gov/inprs/files/INPRS_Funding_Policy.pdf.

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:	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 3 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, 2021	$ 267,119
Normal Cost and Interest, less Expected Contributions	(7,571)
Expected UAAL: June 30, 2022	259,548
UAAL (Gain) / Loss	
Actuarial Value of Assets Experience	(62,202)
Actuarial Accrued Liabilities Experience [1]	240,195
Actuarial Assumption & Methodology Changes	—
Plan Provision Changes	—
Total UAAL (Gain) / Loss	177,993
Unfunded Actuarial Accrued Liability (UAAL): June 30, 2022	**$ 437,541**

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
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
2014	809,877	1,280,920	2,616,200	4,706,997	4,625,475	100.0	100.0	96.9	98.3
2013	782,124	1,288,457	2,322,366	4,392,947	4,180,704	100.0	100.0	90.9	95.2

[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]

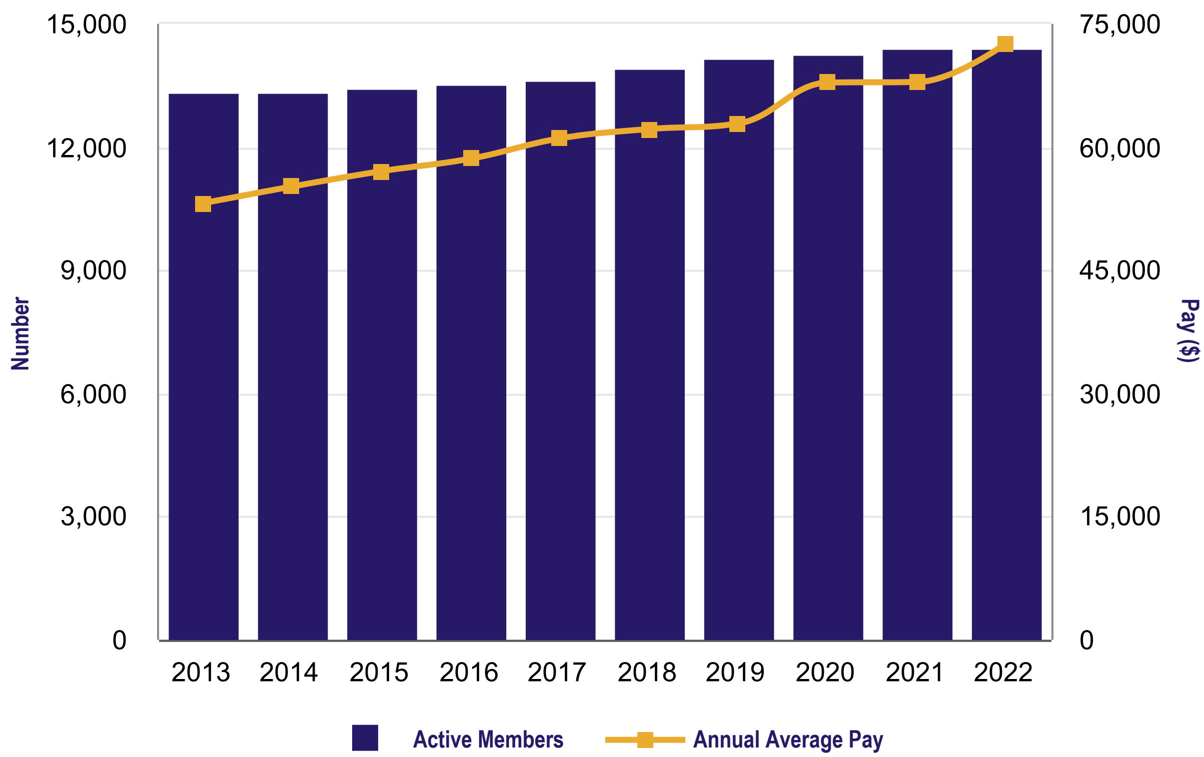
(dollars in thousands - except annual average pay)

	Active Members	Annual Payroll [2]	Annual Average Pay	Annual Percent Increase / (Decrease) In Average Pay
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
2014	13,295	734,024	55,211	3.8
2013	13,287	706,603	53,180	2.1

[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

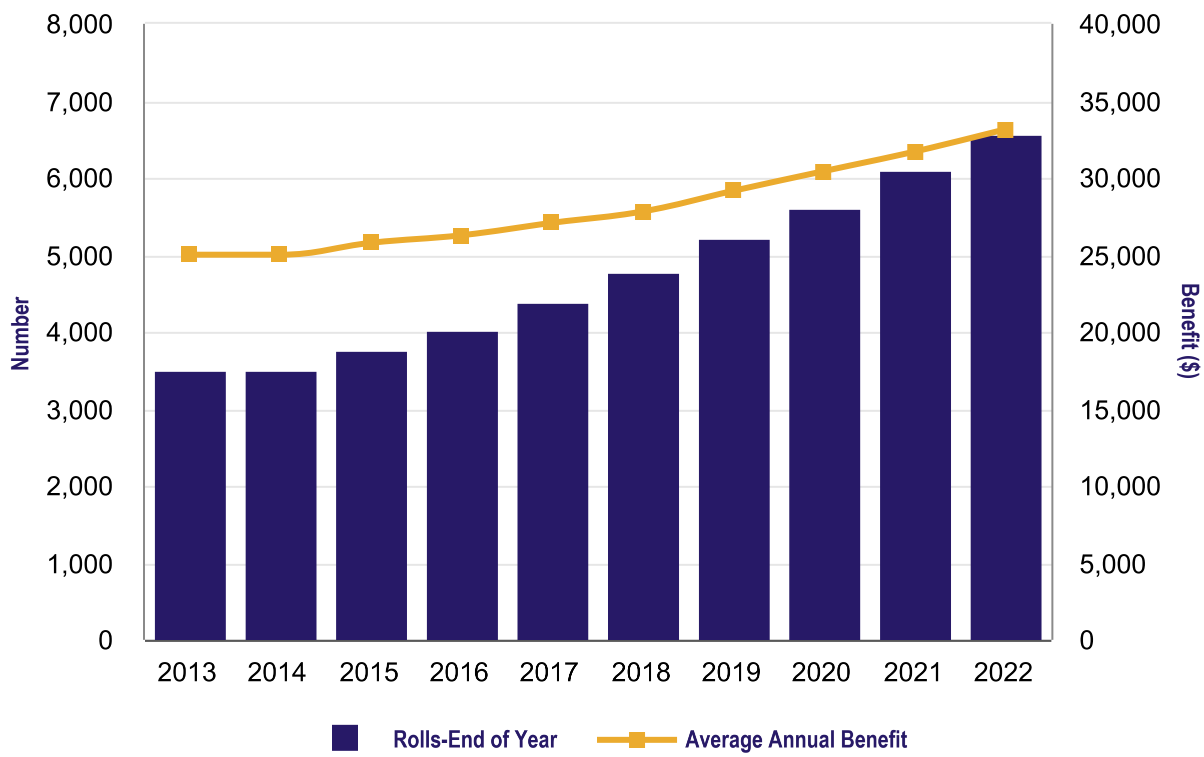
Actuarial Valuation as of June 30 [1]

(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
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
2014	—	—	—	—	3,491	87,301	—	25,008	—
2013	326	10,098	43	845	3,491	87,301	13.5	25,008	4.3

[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

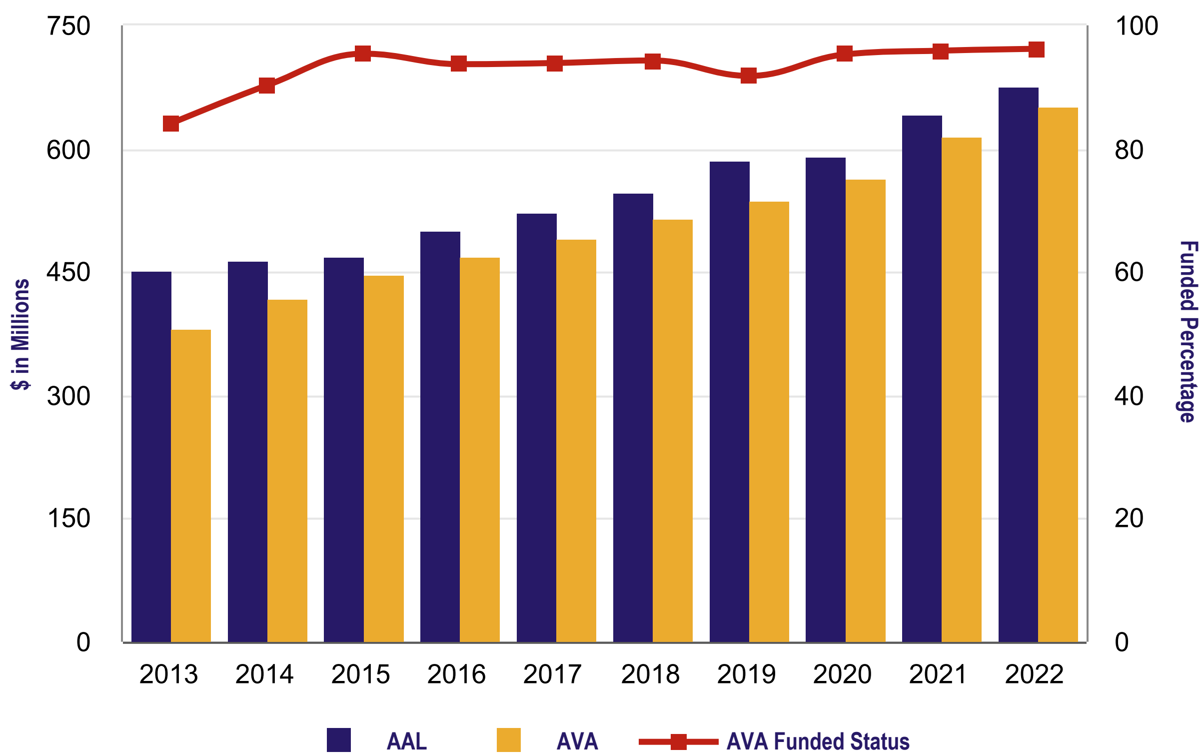
Actuarial Valuation as of June 30 [1]

The following table shows the history of the Unfunded Liability as a percentage of Covered Employee Payroll for 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
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
2014	464,855	419,568	**45,287**	**90.3**	46,041	98.5
2013	453,110	381,240	**71,870**	**84.1**	47,595	151.1

[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, 2022 valuation of the Judges' Retirement System were adopted by the INPRS Board in April 2022. 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 June 2022.

The funding policy is available online at: https://www.in.gov/inprs/files/INPRS_Funding_Policy.pdf.

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, 2021	$ 26,417
Normal Cost and Interest, less Expected Contributions	(1,709)
Expected UAAL: June 30, 2022	24,708
UAAL (Gain) / Loss	
Actuarial Value of Assets Experience	(2,742)
Actuarial Accrued Liabilities Experience [1]	3,478
Actuarial Assumption & Methodology Changes	—
Plan Provision Changes	—
Total UAAL (Gain) / Loss	736
Unfunded Actuarial Accrued Liability (UAAL): June 30, 2022	**$ 25,444**

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
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
2014	32,060	216,044	216,751	464,855	419,568	100.0	100.0	79.1	90.3
2013	29,060	224,132	199,918	453,110	381,240	100.0	100.0	64.1	84.1

[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]

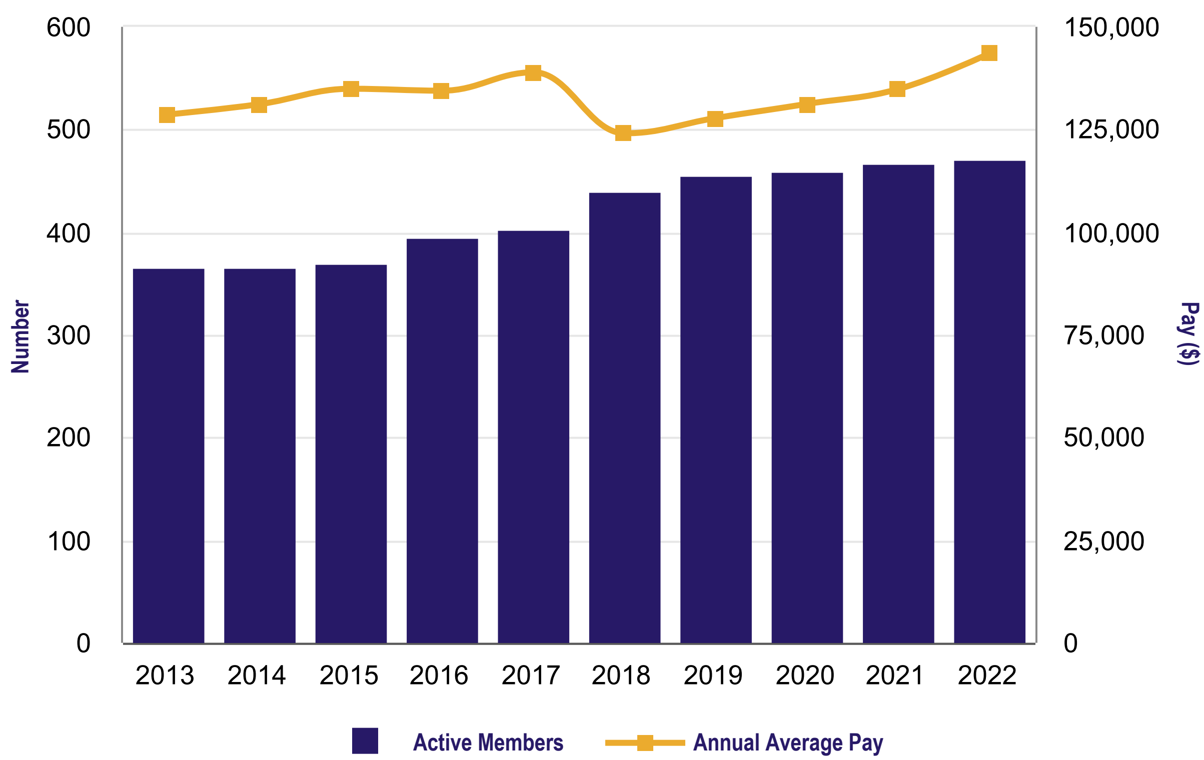
(dollars in thousands - except annual average pay)

	Active Members	Annual Payroll [2]	Annual Average Pay	Annual Percent Increase / (Decrease) In Average Pay
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
2014	365	47,883	131,186	2.0
2013	365	46,967	128,676	2.9

[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



Schedule of Retirants and Beneficiaries

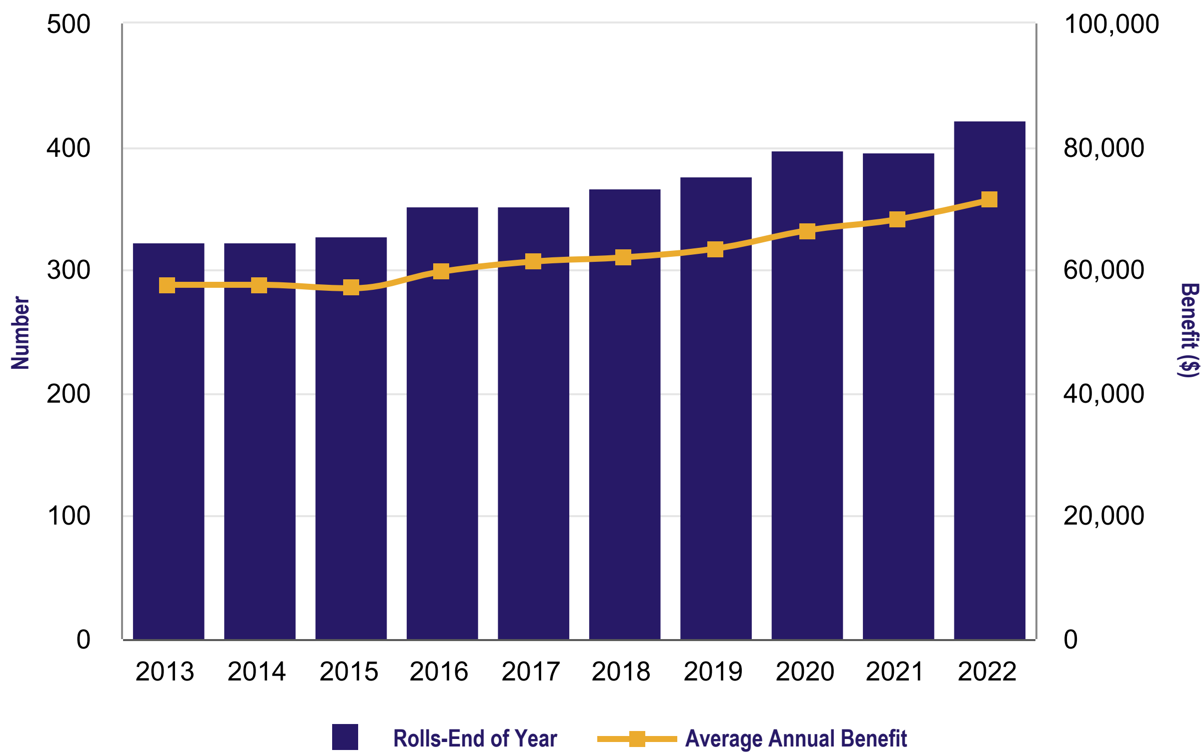
Actuarial Valuation as of June 30 [1]

(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			
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)
2014	—	—	—	—	321	18,474	—	57,551	—
2013	24	1,798	14	442	321	18,474	8.5	57,551	5.1

[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



Excise, Gaming and Conservation Officers' Retirement Fund

Historical Summary of Actuarial Valuation Results

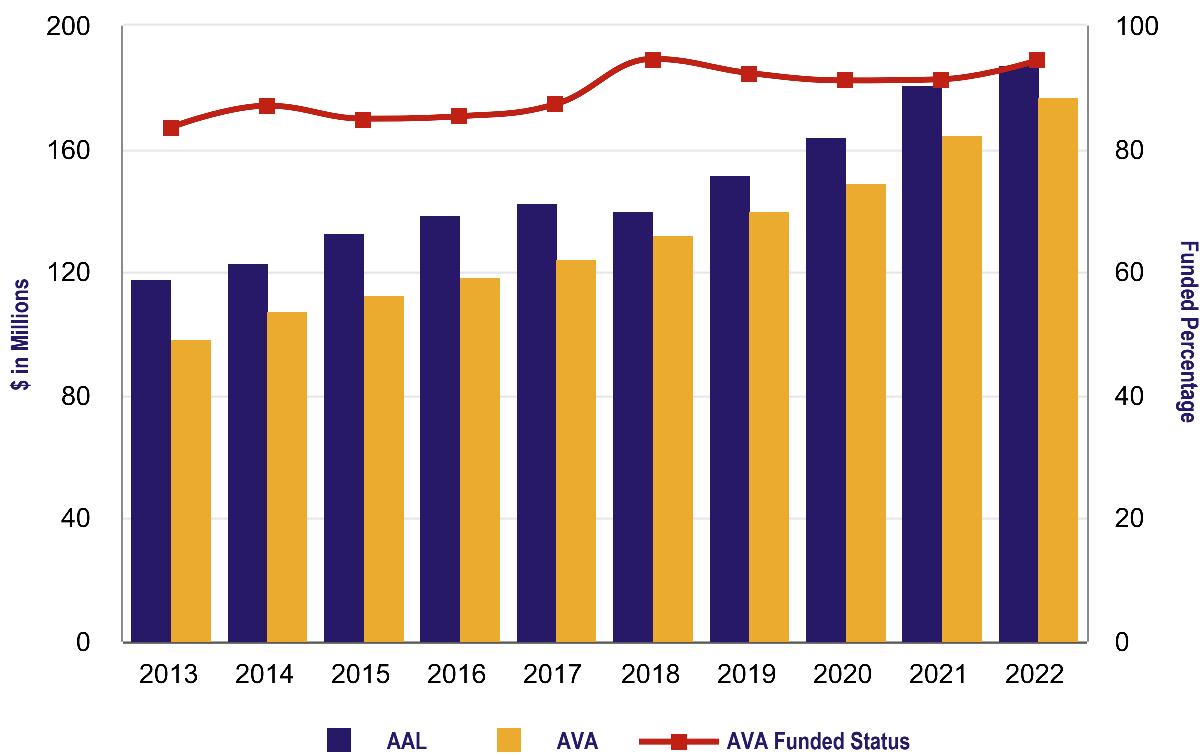
Actuarial Valuation as of June 30 [1]

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
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
2014	123,601	107,563	**16,038**	**87.0**	25,825	62.1
2013	118,097	98,608	**19,489**	**83.5**	24,675	79.0

[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, 2022 valuation of the Excise, Gaming and Conservation Officers' Retirement Fund were adopted by the INPRS Board in April 2022. 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 June 2022.

The funding policy is available online at: https://www.in.gov/inprs/files/INPRS_Funding_Policy.pdf.

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)
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:	0.4 percent beginning on January 1, 2024 0.5 percent beginning on January 1, 2034 0.6 percent beginning on January 1, 2039
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 3 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 COLA Surcharge is developed by determining the assets needed at the start of the next biennium to fund the post-retirement benefit increases anticipated to be granted in that biennium. This amount is divided by the present value of expected payroll over which the accumulations will occur.
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, 2021	$	15,669
Normal Cost and Interest, less Expected Contributions		173
Expected UAAL: June 30, 2022		15,842
UAAL (Gain) / Loss		
Actuarial Value of Assets Experience		(3,960)
Actuarial Accrued Liabilities Experience[1]		(1,423)
Actuarial Assumption & Methodology Changes		—
Plan Provision Changes		—
Total UAAL (Gain) / Loss		(5,383)
Unfunded Actuarial Accrued Liability (UAAL): June 30, 2022	**$**	**10,459**

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
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
2014	8,042	54,626	60,933	123,601	107,563	100.0	100.0	73.7	87.0
2013	7,494	56,028	54,575	118,097	98,608	100.0	100.0	64.3	83.5

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

Excise, Gaming and Conservation Officers' Retirement Fund, continued

Schedule of Active Members Valuation Data

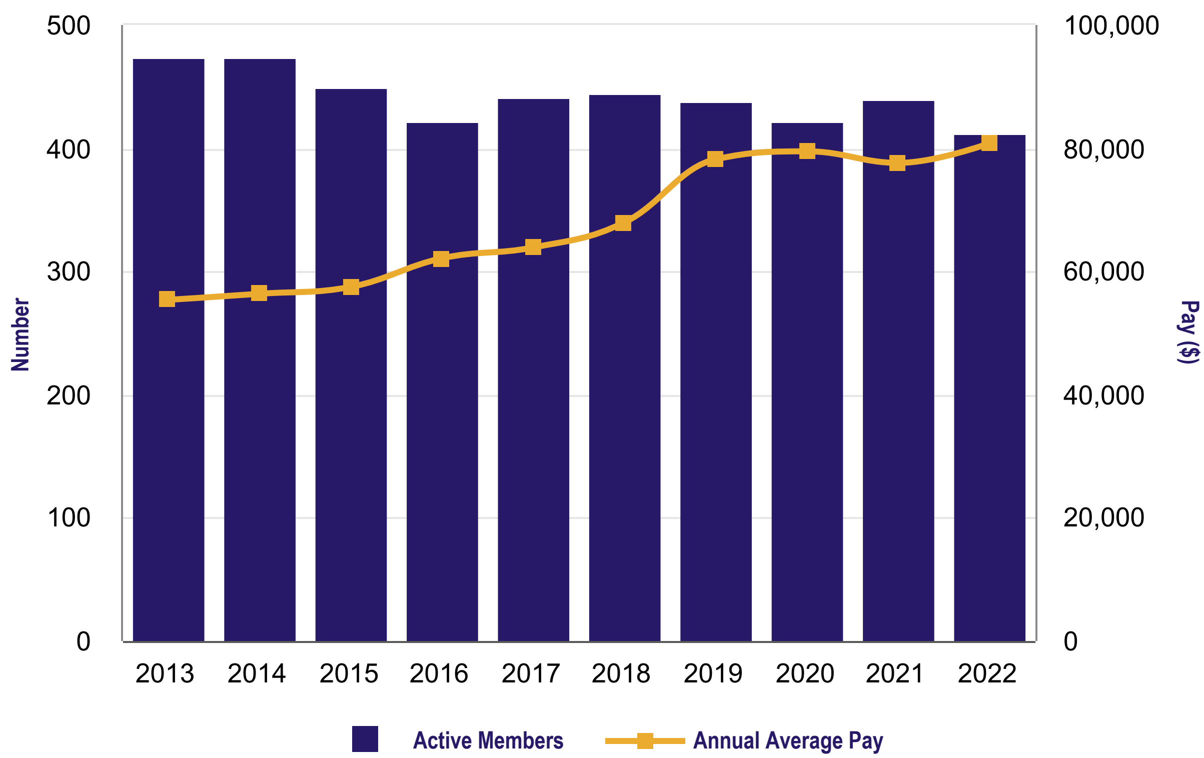
Actuarial Valuation as of June 30 [1]

(dollars in thousands - except annual average pay)

	Active Members	Annual Payroll	Annual Average Pay	Annual Percent Increase / (Decrease) In Average Pay
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
2014	473	26,664	56,372	1.8
2013	473	26,201	55,393	0.7

[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

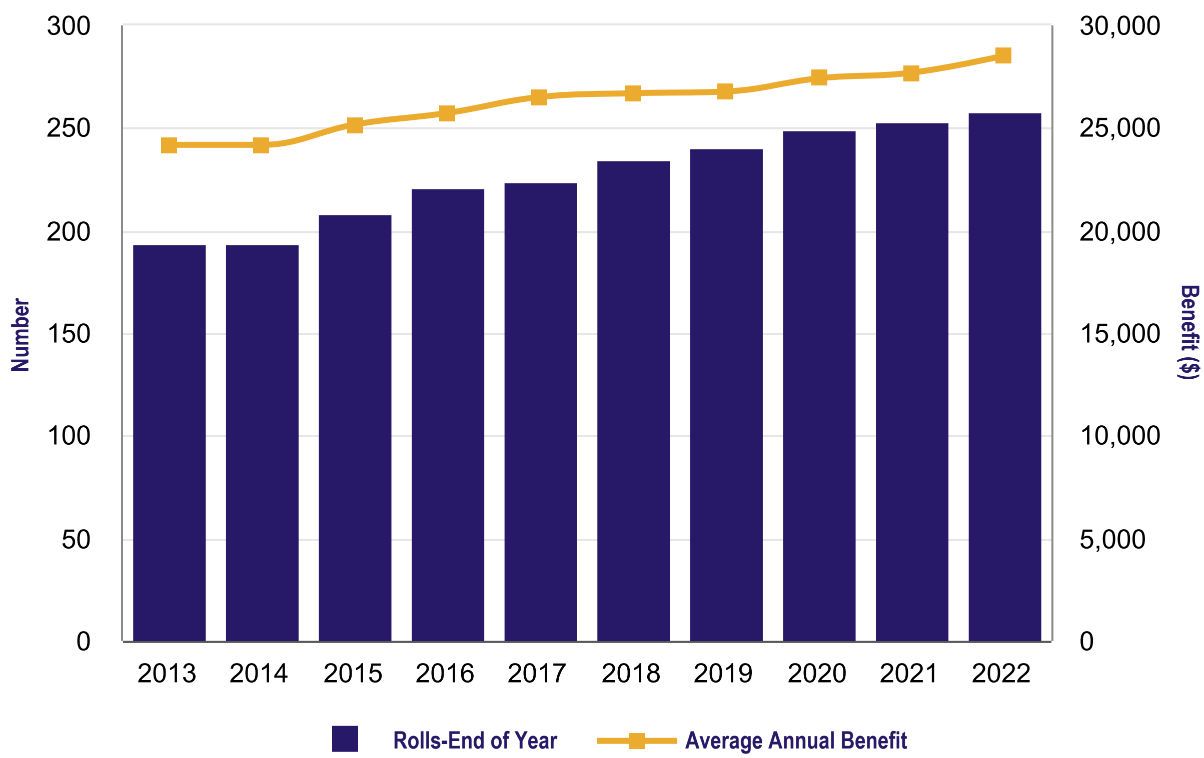
Actuarial Valuation as of June 30 [1]

(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
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
2014	—	—	—	—	193	4,666	—	24,177	—
2013	8	253	2	9	193	4,666	4.8	24,177	1.5

[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

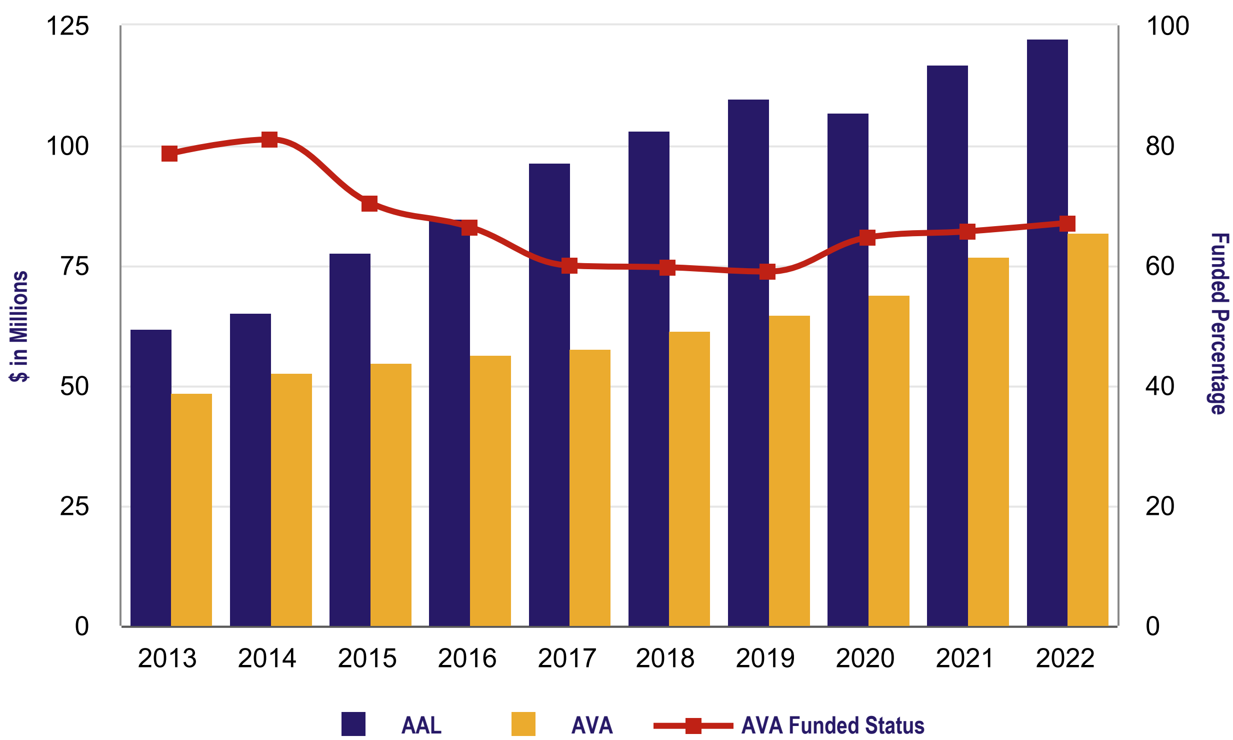
Actuarial Valuation as of June 30 [1]

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
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
2014	65,336	52,936	**12,400**	**81.0**	20,608	60.2
2013	61,940	48,762	**13,178**	**78.7**	18,805	70.2

[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, 2022 valuation of the Prosecuting Attorneys' Retirement Fund were adopted by the INPRS Board in April 2022. 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 June 2022.

The funding policy is available at: https://www.in.gov/inprs/files/INPRS_Funding_Policy.pdf.

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.

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, 2021	$ 40,126
Normal Cost and Interest, less Expected Contributions	(1,261)
Expected UAAL: June 30, 2022	38,865
UAAL (Gain) / Loss	
Actuarial Value of Assets Experience	(296)
Actuarial Accrued Liabilities Experience[1]	1,694
Actuarial Assumption & Methodology Changes	—
Plan Provision Changes	—
Total UAAL (Gain) / Loss	1,398
Unfunded Actuarial Accrued Liability (UAAL): June 30, 2022	$ 40,263

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
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	61,664	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
2014	26,654	22,665	16,017	65,336	52,936	100.0	100.0	22.6	81.0
2013	25,371	22,004	14,565	61,940	48,762	100.0	100.0	9.5	78.7

[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]

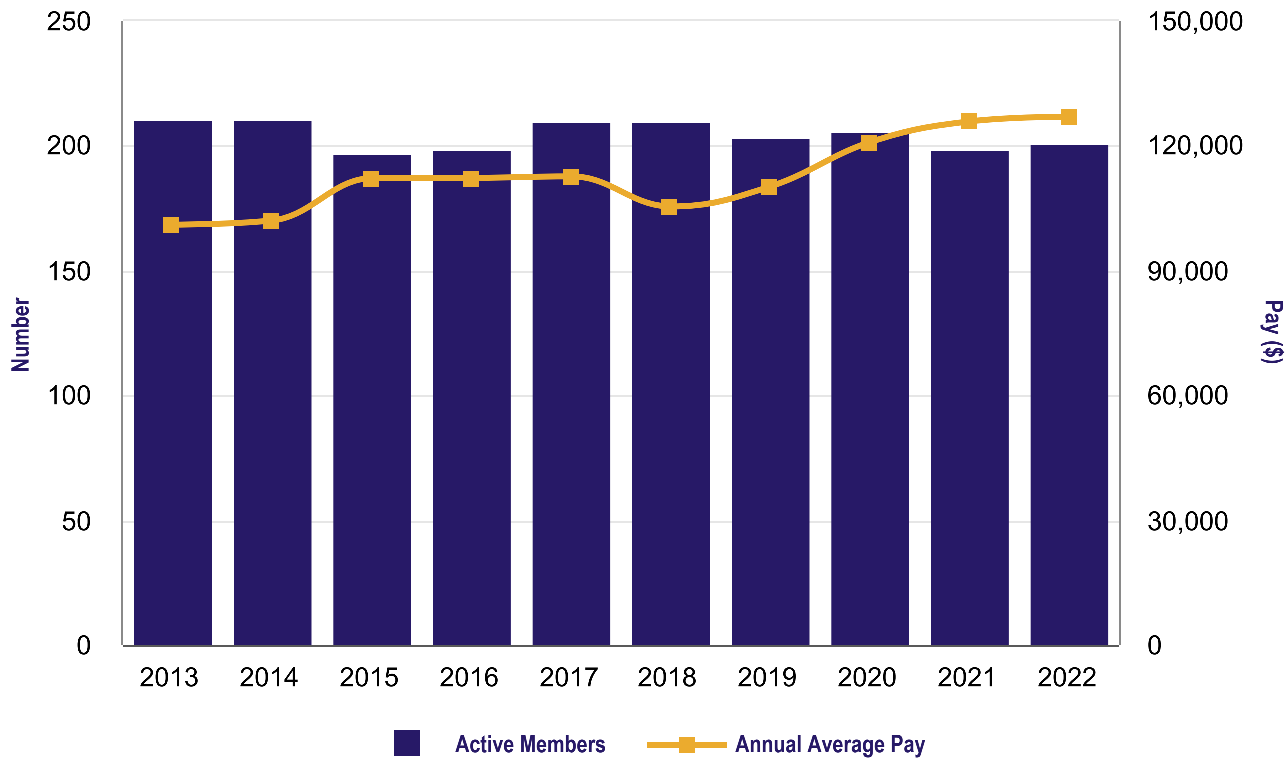
(dollars in thousands - except annual average pay)

	Active Members	Annual Payroll [2]	Annual Average Pay	Annual Percent Increase / (Decrease) In Average Pay
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
2014	210	21,432	102,057	1.0
2013	210	21,217	101,033	1.9

[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



Schedule of Retirants and Beneficiaries

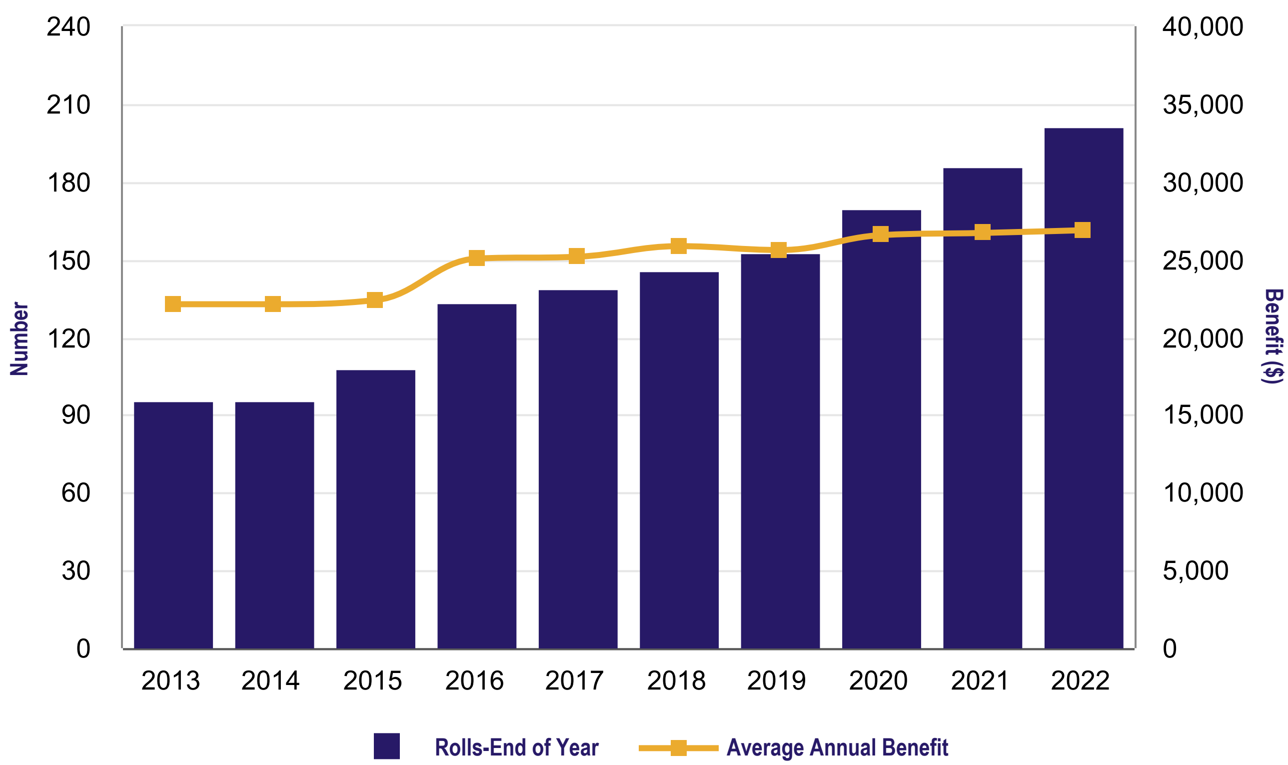
Actuarial Valuation as of June 30 [1]

(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
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
2014	—	—	—	—	95	2,101	—	22,118	—
2013	15	362	1	27	95	2,101	18.7	22,118	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]

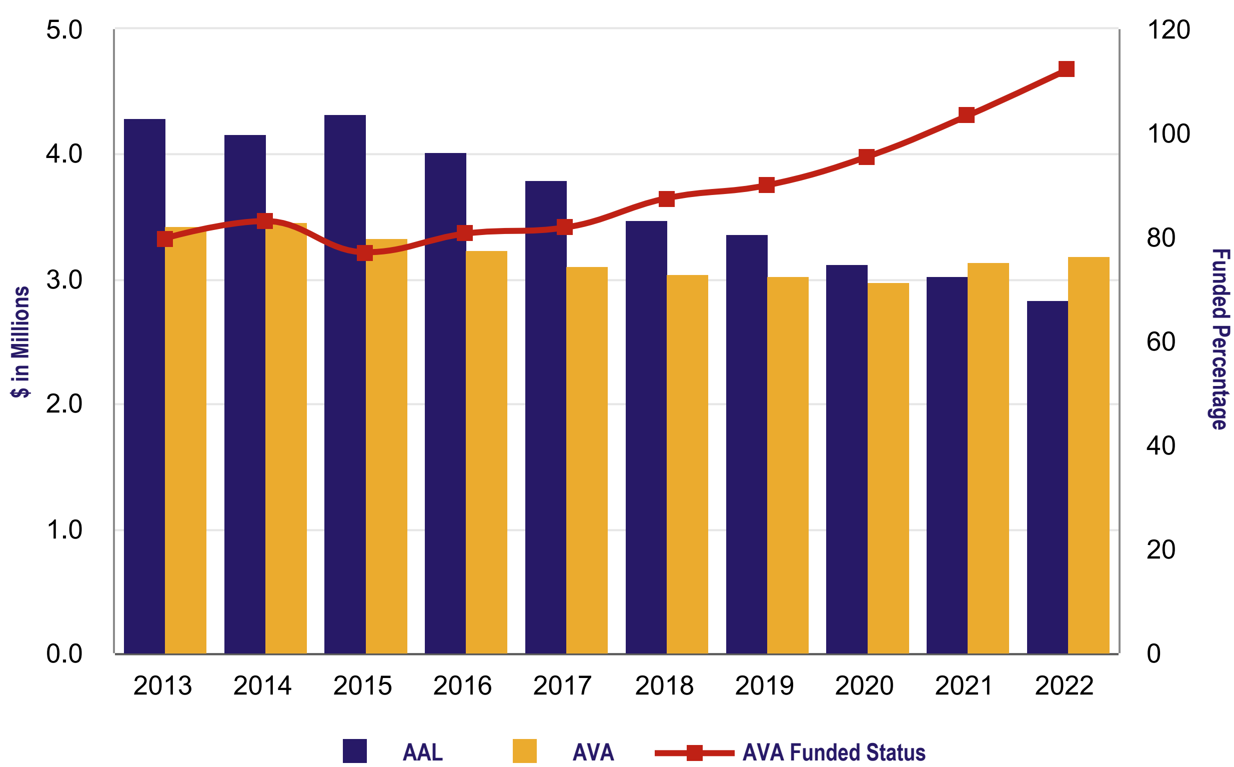
The following table shows the history of the Unfunded Liability for LE DB.

(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
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
2014	4,173	3,467	**706**	**83.1**	N/A	N/A
2013	4,295	3,428	**867**	**79.8**	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, 2022 valuation of the Legislators' Defined Benefit Fund were adopted by the INPRS Board in April 2022. 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 June 2022.

The funding policy is available online at: https://www.in.gov/inprs/files/INPRS_Funding_Policy.pdf.

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)
Accounting & Financial Reporting	6.25 percent (net of investment expenses)
Inflation:	2.00 percent per year
Cost of Living Increases:	0.4 percent beginning on January 1, 2024
	0.5 percent beginning on January 1, 2034
	0.6 percent beginning on January 1, 2039

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.

Legislators' Defined Benefit Fund, continued

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

Actuarial Cost & Amortization Methods:

Funding:	Traditional Unit Credit The normal cost is calculated separately for each active member and is equal to actuarial present value of additional benefits expected to be accrued during the year following the valuation date. The actuarial accrued liability on any valuation date is the actuarial present value of the benefits earned for service prior to the valuation date. Since the benefits for all members of the Legislators' Defined Benefit Fund are fixed and no longer increasing with future service credit or future salary increases, applying the Traditional Unit Credit cost method results in the Actuarial Accrued Liability being equal to the Present Value of Future Benefits (i.e. all benefits are treated as though they are attributable to past service) and the Normal Cost being equal to $0. This is consistent with the actual status of member benefit accruals. 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.
Accounting & Financing Reporting:	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. 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. The COLA Funding Amount is developed by determining the assets needed at the start of the next biennium to fund the post-retirement benefit increases anticipated to be granted in that biennium. This amount is divided by a present value factor over which the accumulations will occur.
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, 2021	$	(103)
Normal Cost and Interest, less Expected Contributions		1
Expected UAAL: June 30, 2022		(102)
UAAL (Gain) / Loss		
Actuarial Value of Assets Experience		(204)
Actuarial Accrued Liabilities Experience[1]		(43)
Actuarial Assumption & Methodology Changes		—
Plan Provision Changes		—
Total UAAL (Gain) / Loss		(247)
Unfunded Actuarial Accrued Liability (UAAL): June 30, 2022	**$**	**(349)**

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
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
2014	3,076	1,097	4,173	3,467	100.0	35.7	83.1
2013	3,192	1,103	4,295	3,428	100.0	21.4	79.8

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

Schedule of Active Members Valuation Data

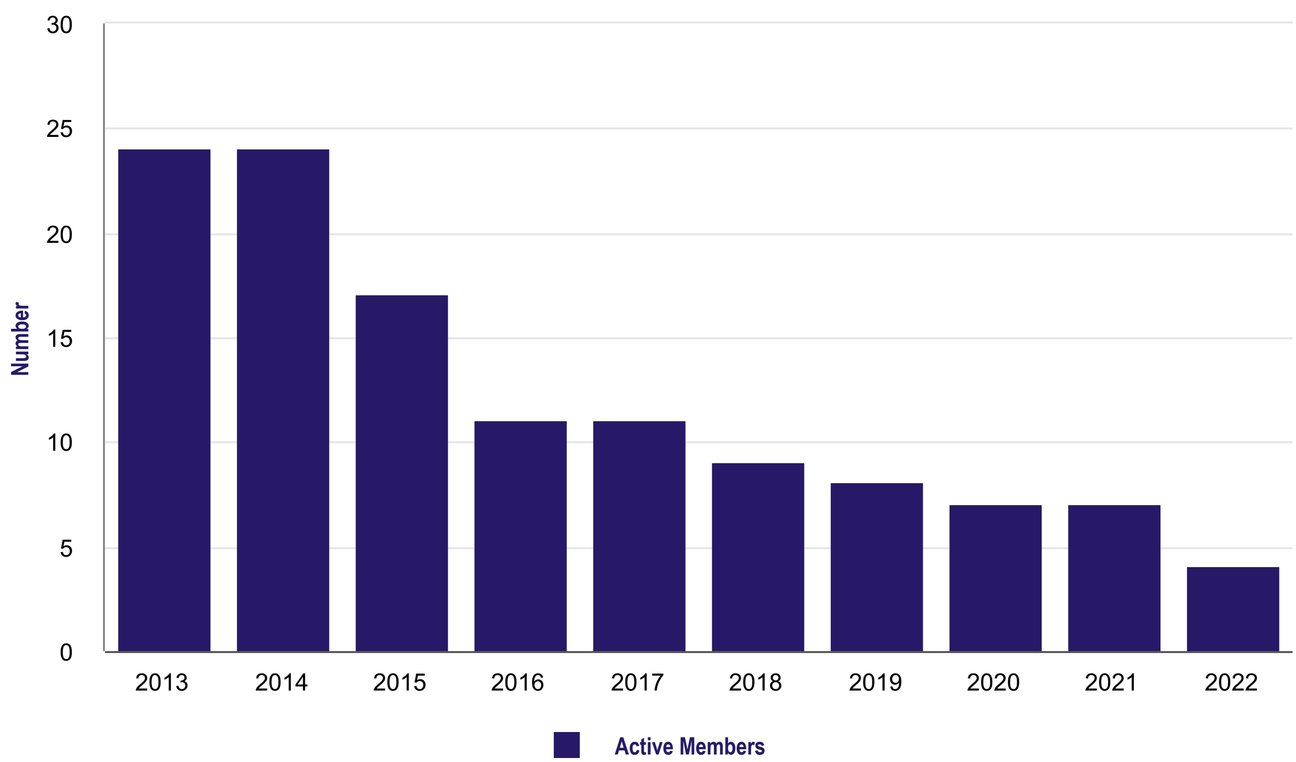
Actuarial Valuation as of June 30 [1]

(dollars in thousands - except annual average pay)

	Active Members	Annual Payroll	Annual Average Pay	Annual Percent Increase / (Decrease) In Average Pay
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
2014	24	N/A	N/A	N/A
2013	24	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

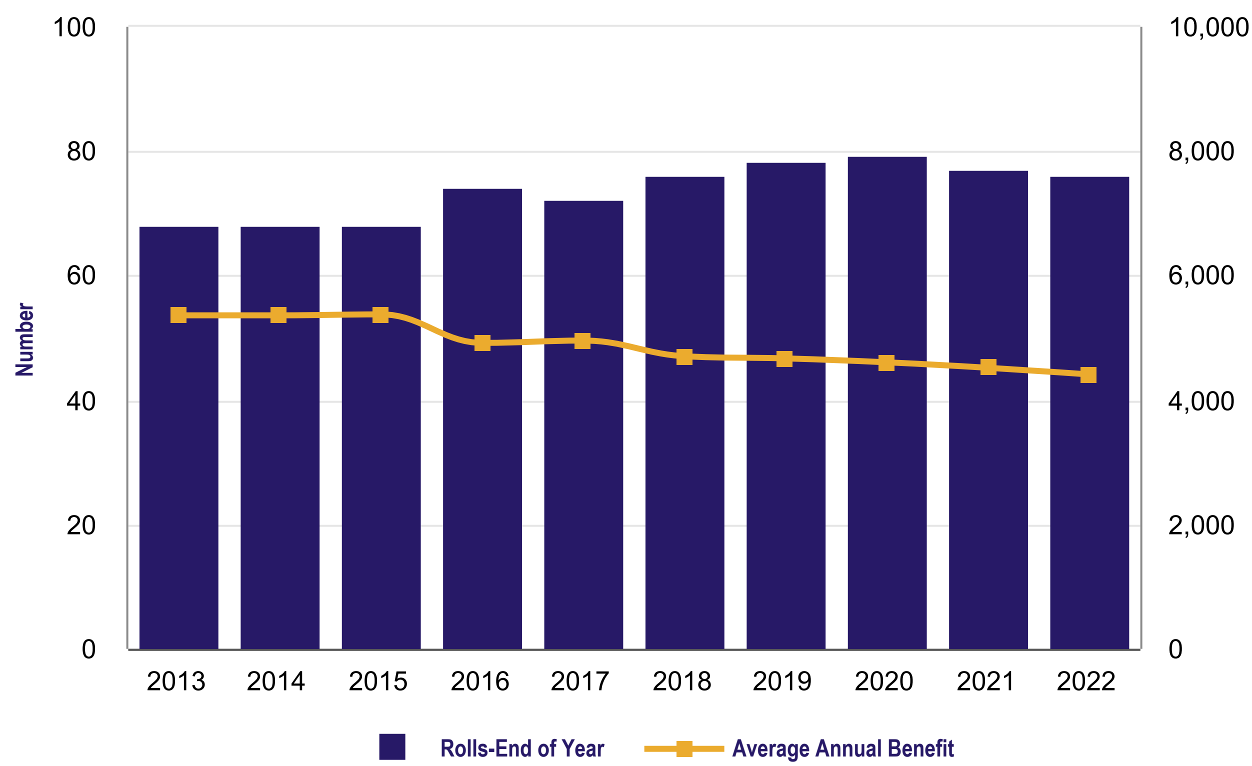
Actuarial Valuation as of June 30 [1]

(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
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
2014	—	—	—	—	68	364	—	5,362	—
2013	9	41	4	26	68	364	4.3	5,362	(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



Statistical Section

1.2 Active Defined Benefit Members

To Annuitants

88.5 Percent

Of pension benefits payments remained within Indiana

35,781 Total RMBA Members

8,418 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.
- Beginning June 30, 2014 and years subsequent, 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)	2022	2021	2020	2019	2018
Fiduciary Net Position Restricted - Beginning of Year	**$ 45,790,292**	**$ 36,862,974**	**$ 36,068,353**	**$ 34,182,563**	**$ 31,847,149**
Contributions / (Benefits and Expenses)					
Employer Contributions	1,076,370	1,058,451	1,010,981	1,161,582	984,332
Nonemployer Contributing Entity	1,760,372	1,800,274	1,172,724	1,145,125	1,124,814
Member Contributions	408,854	387,169	374,075	361,373	349,246
Member Reassignment Income	10,841	13,309	11,651	9,990	13,446
Transfer from SOI	—	—	435,947	—	—
Miscellaneous Income	69	190	371	1,831	695
Total Contributions and Other	3,256,506	3,259,393	3,005,749	2,679,901	2,472,533
Pension Benefits	(2,324,025)	(2,315,815)	(2,261,487)	(2,185,371)	(2,297,332)
Disability Benefits	(51,351)	(48,423)	(45,831)	(47,576)	(46,056)
Survivor Benefits	(195,396)	(192,370)	(183,494)	(175,883)	(171,381)
Special Death Benefits	(4,542)	(3,030)	(1,919)	(2,001)	(1,634)
Retiree Health Benefits	(17,093)	(16,658)	(17,306)	—	—
Retiree Health Forfeitures	(17,295)	(10,722)	(18,969)	—	—
Distributions of Contributions and Interest	(512,706)	(580,409)	(423,885)	(447,103)	(179,575)
Distributions of Custodial Funds	(207,363)	(205,821)	(209,167)	(212,239)	(212,634)
Administrative Expenses	(43,187)	(41,527)	(43,018)	(41,398)	(38,991)
Member Reassignment Expenses	(10,841)	(13,309)	(11,651)	(9,990)	(13,446)
Miscellaneous Expenses	—	(70)	(237)	(284)	(437)
Total Benefits and Expenses	(3,383,799)	(3,428,154)	(3,216,964)	(3,121,845)	(2,961,486)
Net Contributions / (Benefits and Expenses)	**(127,293)**	**(168,761)**	**(211,215)**	**(441,944)**	**(488,953)**
Net Investment Income / (Loss)	(3,251,084)	9,096,079	1,005,836	2,327,734	2,824,367
Net Increase / (Decrease)	**(3,378,377)**	**8,927,318**	**794,621**	**1,885,790**	**2,335,414**
Fiduciary Net Position Restricted - End of Year	**$ 42,411,915**	**$ 45,790,292**	**$ 36,862,974**	**$ 36,068,353**	**$ 34,182,563**

Schedule of Changes and Growth in Fiduciary Net Position, continued

For the Years Ended June 30

(dollars in thousands)	2017	2016	2015	2014	2013
Fiduciary Net Position Restricted - Beginning of Year	**$ 29,900,278**	**$ 29,892,379**	**$ 30,212,225**	**$ 27,080,402**	**$ 25,559,605**
Contributions / (Benefits and Expenses)					
Employer Contributions	967,011	1,012,012	923,759	894,851	933,719
Nonemployer Contributing Entity	1,088,559	1,100,433	1,080,665	1,028,579	1,242,728
Member Contributions	347,622	334,079	348,789	341,609	326,518
Member Reassignment Income	16,669	16,187	17,591	15,582	14,759
Transfer from SOI	—	—	—	—	—
Miscellaneous Income	185	1,078	188	172	106
Total Contributions and Other	2,420,046	2,463,789	2,370,992	2,280,793	2,517,830
Pension Benefits	(2,275,134)	(2,212,132)	(2,220,957)	(2,006,827)	(1,938,557)
Disability Benefits	(42,115)	(62,234)	(64,172)	(71,202)	(60,664)
Survivor Benefits	(163,155)	(154,804)	(144,767)	(138,027)	(131,468)
Special Death Benefits	(1,209)	(924)	(1,610)	(1,170)	(1,744)
Retiree Health Benefits	—	—	—	—	—
Retiree Health Forfeitures	—	—	—	—	—
Distributions of Contributions and Interest	(70,332)	(80,385)	(88,659)	(87,375)	(98,414)
Distributions of Custodial Funds	(213,256)	(215,816)	(217,663)	(219,440)	(219,814)
Administrative Expenses	(38,365)	(38,502)	(40,486)	(43,447)	(45,921)
Member Reassignment Expenses	(16,669)	(16,187)	(17,591)	(15,582)	(14,759)
Miscellaneous Expenses	(13)	—	—	—	—
Total Benefits and Expenses	(2,820,248)	(2,780,984)	(2,795,905)	(2,583,070)	(2,511,341)
Net Contributions / (Benefits and Expenses)	**(400,202)**	**(317,195)**	**(424,913)**	**(302,277)**	**6,489**
Net Investment Income / (Loss)	2,347,073	325,094	105,067	3,434,100	1,514,308
Net Increase / (Decrease)	**1,946,871**	**7,899**	**(319,846)**	**3,131,823**	**1,520,797**
Fiduciary Net Position Restricted - End of Year	**$ 31,847,149**	**$ 29,900,278**	**$ 29,892,379**	**$ 30,212,225**	**$ 27,080,402**

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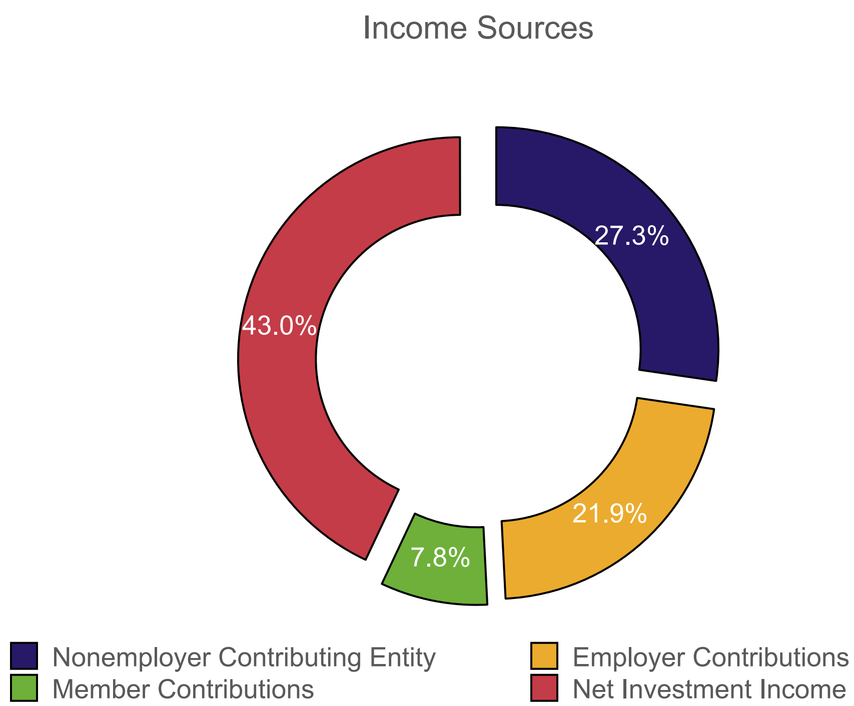
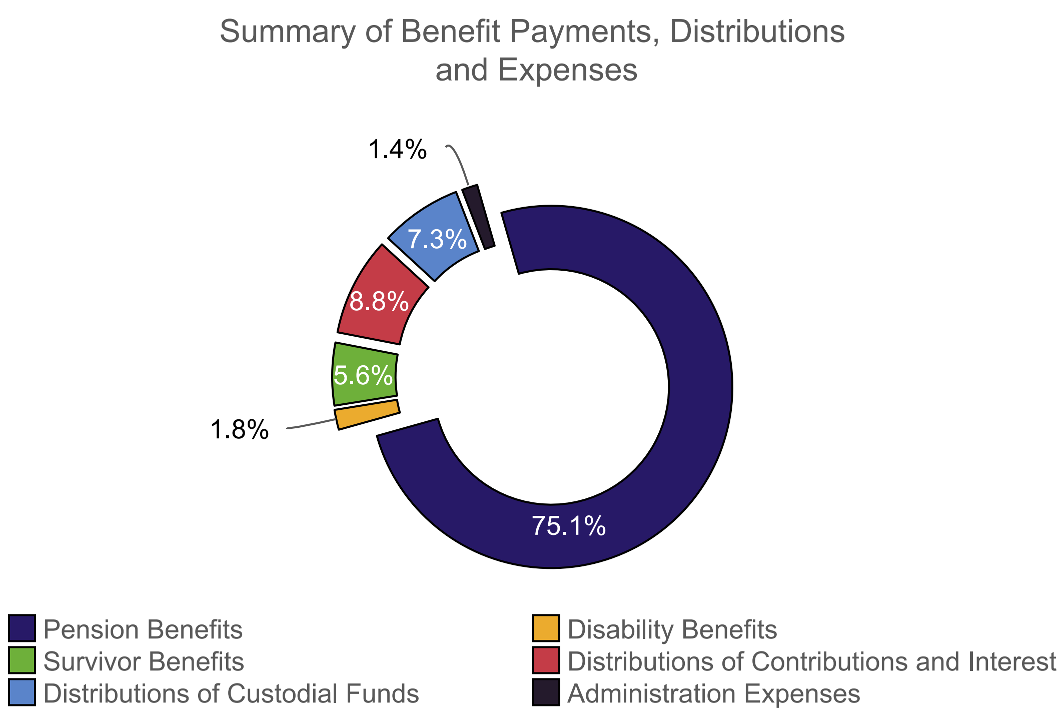
Combined Funds, continued

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

Fiscal Years 2013 - 2022



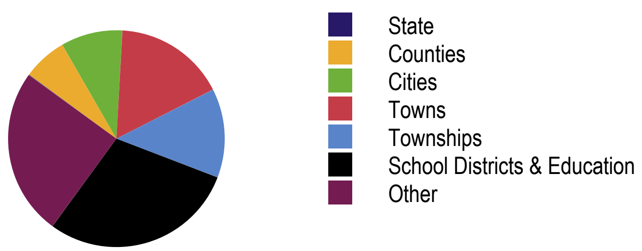


Summary of Participating Employers

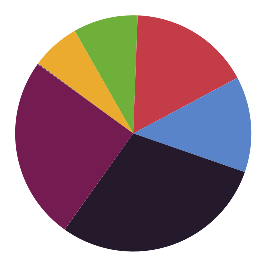
For the Year Ended June 30, 2022

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	113	—	—	119	—	—	—	—
Towns	217	214	211	—	—	41	—	—	—	—
Townships	173	173	169	—	—	19	—	—	—	—
School Districts & Education	381	381	336	333	381	—	—	—	—	—
Other	325	318	317	—	—	3	—	—	—	—
Total	**1,303**	**1,293**	**1,233**	**334**	**382**	**182**	**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	3	—	—	—
Cities	114	114	3	—	—	—
Towns	214	211	7	—	—	—
Townships	169	169	4	—	—	—
School Districts & Education	381	336	9	381	316	—
Other	324	317	15	—	—	—
Total	**1,289**	**1,234**	**42**	**382**	**317**	**1**

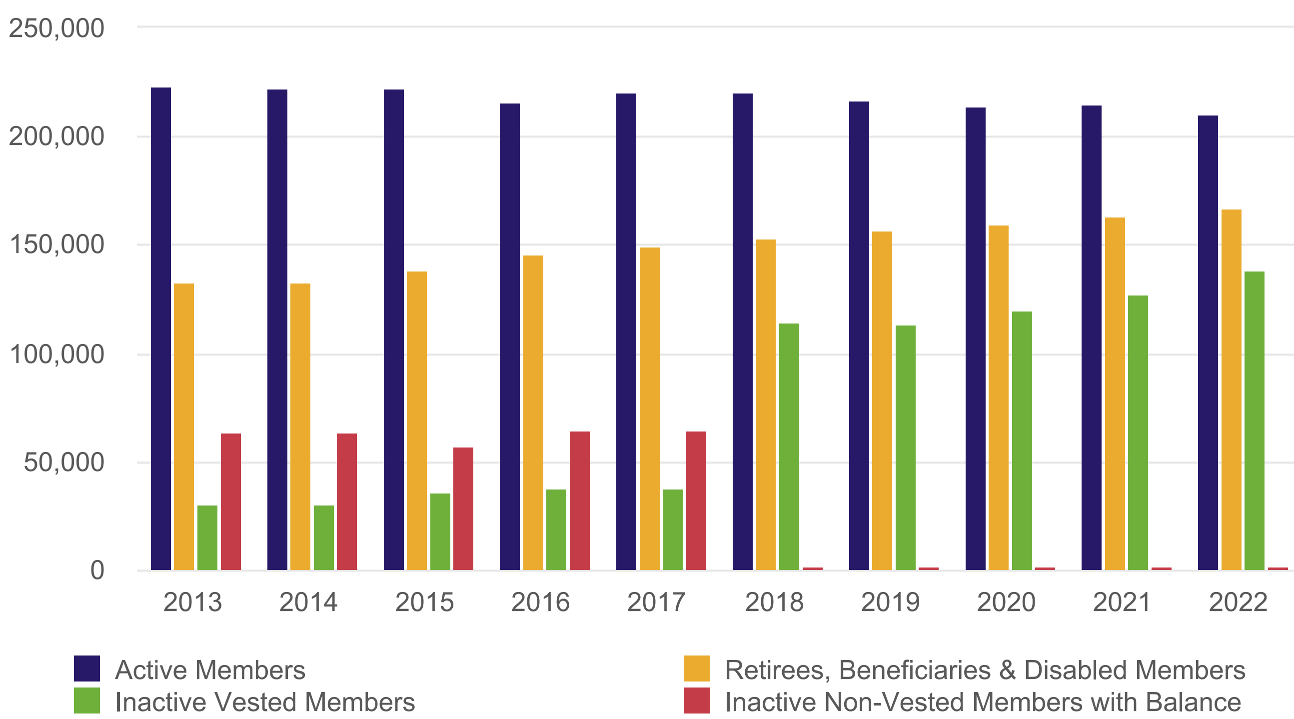
[1] Sum of employers does not equal total, as an employer may participate in multiple retirement funds.

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
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	114,612	1,453	489,647
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
2014	222,497	133,128	30,792	63,767	450,184
2013	222,860	133,128	30,271	63,827	450,086

[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.*

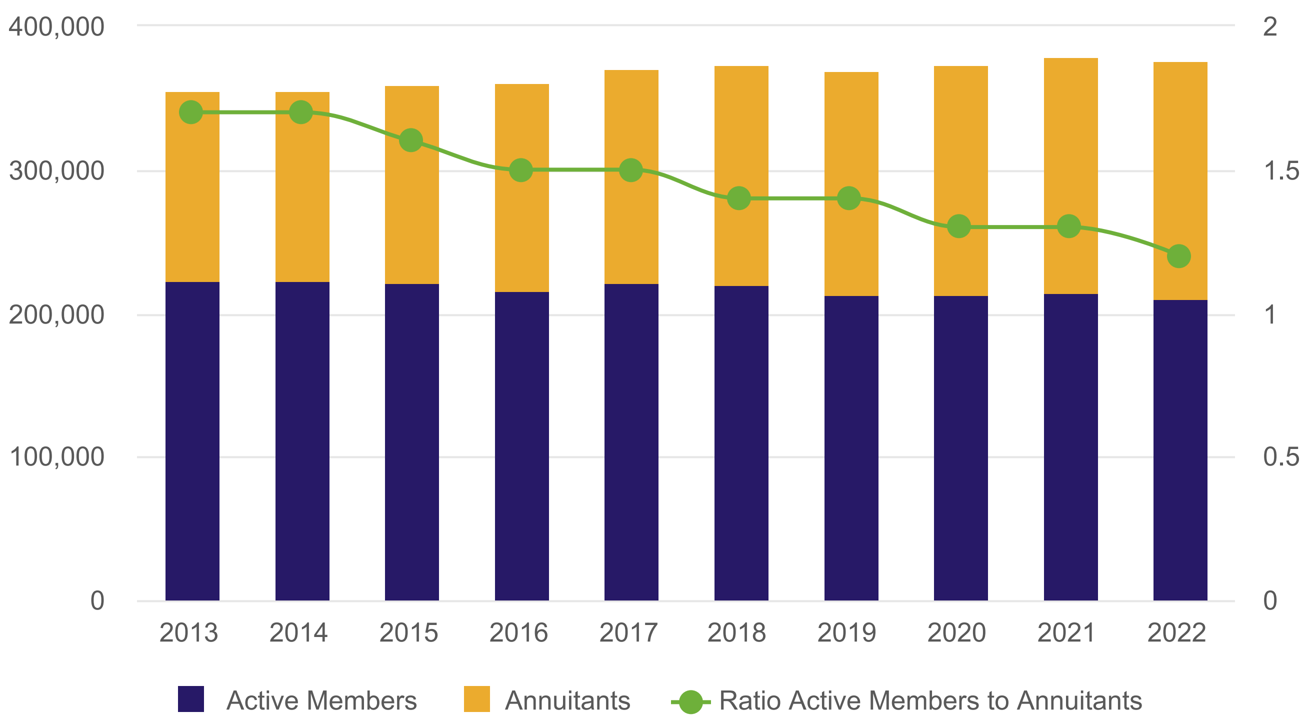


Ratio of Active Members to Annuitants

For the Years Ended June 30

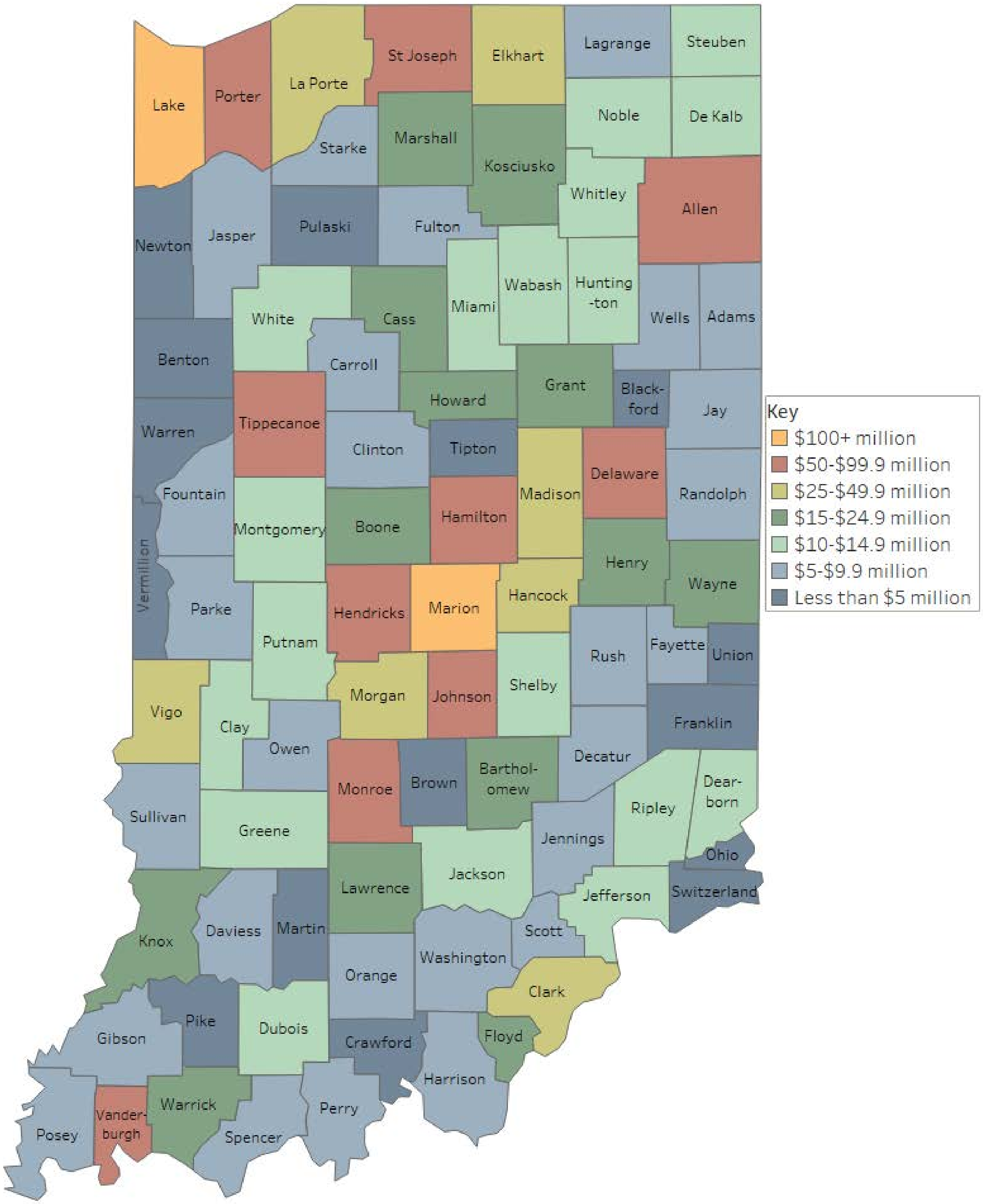
Active members and annuitants for this ratio only include the DB membership.

	Active Members	Annuitants	Ratio Active Members to Annuitants
2022	203,296	166,785	1.2
2021	209,114	163,663	1.3
2020	208,900	159,920	1.3
2019	213,123	156,503	1.4
2018	218,866	153,077	1.4
2017	220,783	149,323	1.5
2016	215,300	145,522	1.5
2015	221,813	137,992	1.6
2014	222,348	133,128	1.7
2013	222,710	133,128	1.7



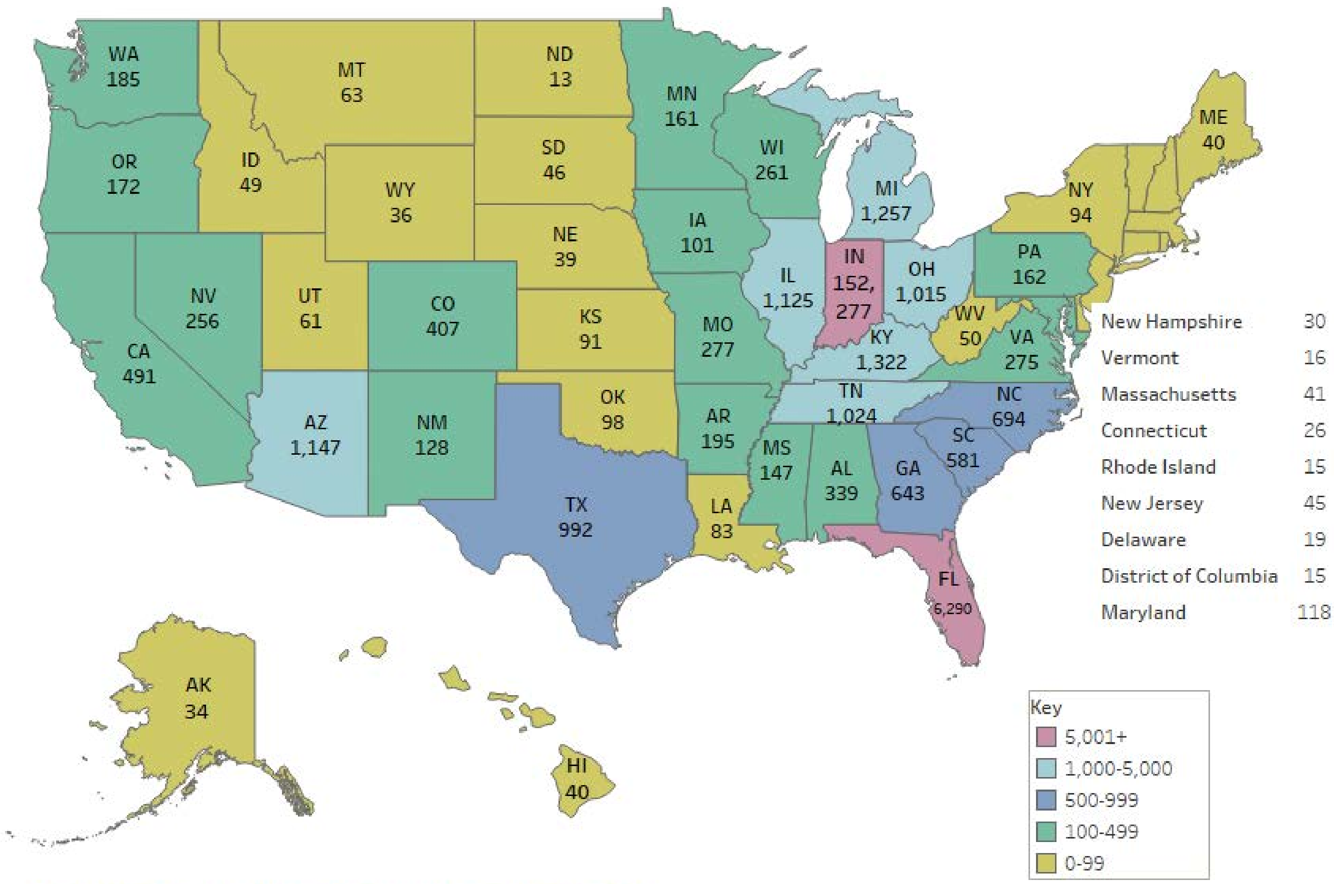
Pension Benefits by Indiana County

Approximately 152 thousand of the 173 thousand fiscal year 2022 pension benefit recipients reside in Indiana. Of the $2.4 billion in pension benefit payments, 88.5% remained within Indiana and was able to impact local economies throughout the state.



Retirees by Geographical Location

During fiscal year 2022 more than 173 thousand retirees or their beneficiaries received benefits from INPRS.



Retirees outside the United States:

Armed Forces Europe	1	Ecuador	1	Israel	3	Puerto Rico	11
Armed Forces Pacific	3	France	2	Italy	2	Spain	1
Australia	1	Germany	4	Libya	1	Sweden	1
Belgium	1	Greece	1	Mexico	2	Switzerland	1
Canada	16	Hong Kong	1	Mongolia	1	Turkey	1
Costa Rica	2	India	1	New Zealand	2	United Kingdom	4
Croatia	2	Ireland	1	Philippines	1		

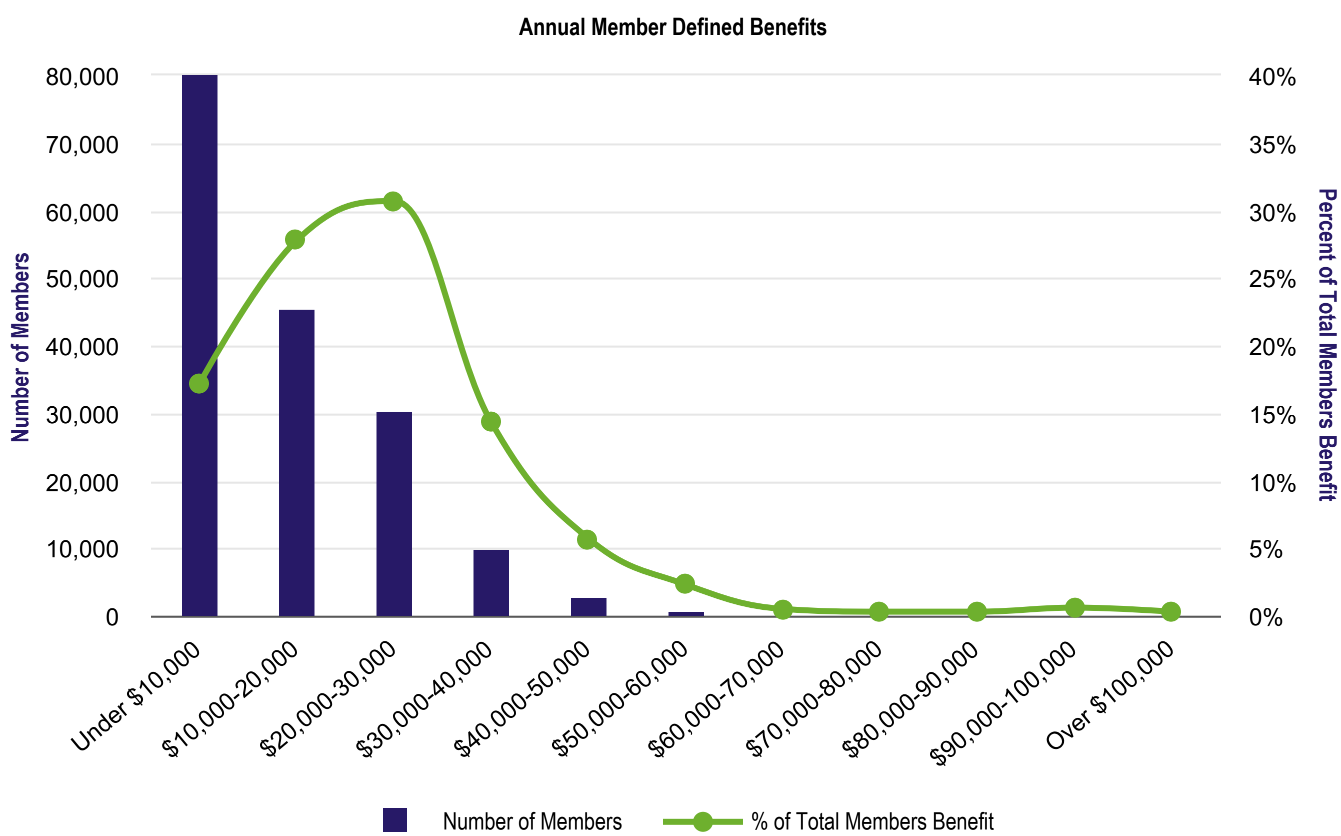
Combined Funds, continued

Summary of Defined Benefit Retirement Benefits

As of June 30, 2022

For the year ending June 30, 2022, more than 173 thousand beneficiaries received benefits from INPRS administered defined benefit (DB) retirement plans with an average DB benefit of $13,947 per year. The median DB benefit for all retirees receiving benefits was $10,821. Retirees may also be eligible for Social Security.

	Members		Amount (in thousands)	
Annualized	#	%	$	%
Under $10,000	82,156	47.3	414,617	17.2
$10,001-20,000	45,714	26.4	672,258	27.8
$20,001-30,000	30,391	17.6	740,881	30.7
$30,001-40,000	10,153	5.9	345,023	14.3
$40,001-50,000	3,108	1.8	136,851	5.7
$50,001-60,000	1,026	0.6	55,310	2.3
$60,001-70,000	196	0.1	12,519	0.5
$70,001-80,000	97	0.1	7,362	0.3
$80,001-90,000	93	0.1	7,954	0.3
$90,001-99,000	159	0.1	15,160	0.6
Over $100,000	60	—	6,980	0.3
Grand Total	173,153	100.0	**2,414,915**	100.0



Public Employees' Defined Benefit Account

Schedule of Changes and Growth in Fiduciary Net Position

For the Years Ended June 30 [1]

(dollars in thousands)	2022	2021	2020	2019	2018
Fiduciary Net Position Restricted - Beginning of Year	**$ 16,247,310**	**$ 13,261,360**	**$ 13,270,996**	**$ 12,694,328**	**$ 14,644,671**
Contributions / (Benefits and Expenses)					
Employer Contributions	629,001	627,315	599,100	581,873	571,374
Member Contributions	307	131	127	296	83,112
Member Reassignment Income	2,563	5,126	4,244	2,101	3,208
Miscellaneous Income	19	122	237	882	121
Total Contributions and Other	631,890	632,694	603,708	585,152	657,815
Pension Benefits	(854,624)	(850,726)	(830,372)	(796,009)	(825,808)
Disability Benefits	(17,120)	(17,353)	(16,811)	(20,036)	(19,816)
Survivor Benefits [1]	(78,211)	(78,028)	(75,006)	(72,467)	(71,095)
Distributions of Contributions and Interest	—	—	—	—	(21,490)
Administrative Expenses	(18,704)	(18,003)	(18,887)	(18,472)	(20,844)
Transfer to Defined Contribution	—	—	—	—	(2,849,380)
Member Reassignment Expenses	(8,277)	(8,183)	(7,407)	(7,888)	(10,238)
Miscellaneous Expenses	—	—	—	—	(65)
Total Benefits and Expenses	(976,936)	(972,293)	(948,483)	(914,872)	(3,818,736)
Net Contributions / (Benefits and Expenses)	**(345,046)**	**(339,599)**	**(344,775)**	**(329,720)**	**(3,160,921)**
Net Investment Income / (Loss)	(1,053,903)	3,325,549	335,139	906,388	1,210,578
Net Increase / (Decrease)	**(1,398,949)**	**2,985,950**	**(9,636)**	**576,668**	**(1,950,343)**
Fiduciary Net Position Restricted - End of Year	**$ 14,848,361**	**$ 16,247,310**	**$ 13,261,360**	**$ 13,270,996**	**$ 12,694,328**

[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

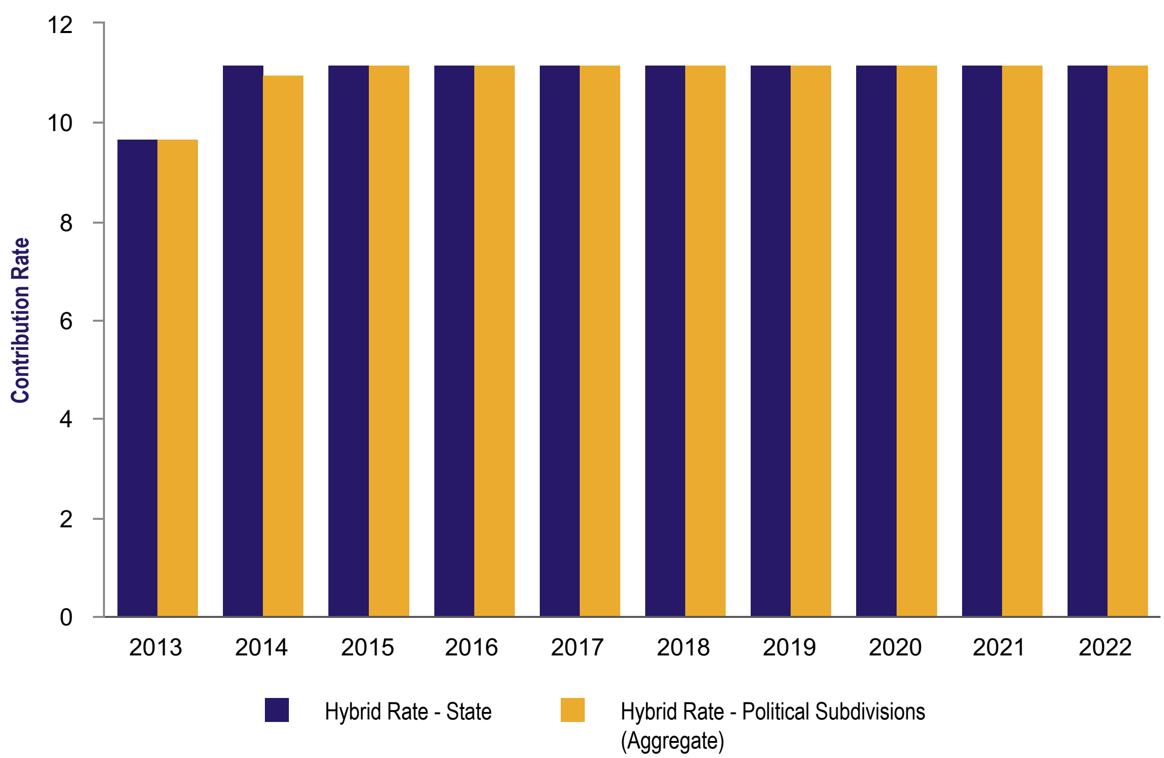
(dollars in thousands)	2017	2016	2015	2014	2013
Fiduciary Net Position Restricted - Beginning of Year	**$ 13,870,502**	**$ 13,907,666**	**$ 14,104,288**	**$ 12,720,601**	**$ 12,243,755**
Contributions / (Benefits and Expenses)					
Employer Contributions	558,891	615,773	538,059	526,090	455,658
Member Contributions	168,112	161,905	169,731	164,189	156,408
Member Reassignment Income	6,118	5,543	4,184	3,444	4,363
Miscellaneous Income	55	905	83	52	31
Total Contributions and Other	733,176	784,126	712,057	693,775	616,460
Pension Benefits	(830,750)	(782,197)	(756,484)	(668,789)	(625,526)
Disability Benefits	(17,754)	(32,855)	(34,984)	(39,837)	(42,905)
Survivor Benefits [1]	(68,530)	(64,036)	(59,208)	(56,701)	(54,154)
Distributions of Contributions and Interest	(47,822)	(57,184)	(62,732)	(63,031)	(68,775)
Administrative Expenses	(24,483)	(24,098)	(25,506)	(27,433)	(29,181)
Transfer to Defined Contribution	—	—	—	—	—
Member Reassignment Expenses	(10,555)	(10,814)	(13,403)	(7,690)	(10,405)
Miscellaneous Expenses	—	—	—	—	—
Total Benefits and Expenses	(999,894)	(971,184)	(952,317)	(863,481)	(830,946)
Net Contributions / (Benefits and Expenses)	**(266,718)**	**(187,058)**	**(240,260)**	**(169,706)**	**(214,486)**
Net Investment Income / (Loss)	1,040,887	149,894	43,638	1,553,393	691,332
Net Increase / (Decrease)	**774,169**	**(37,164)**	**(196,622)**	**1,383,687**	**476,846**
Fiduciary Net Position Restricted - End of Year	**$ 14,644,671**	**$ 13,870,502**	**$ 13,907,666**	**$ 14,104,288**	**$ 12,720,601**

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)
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	5.4
2015	11.2	11.2	6.6	—
2014	11.2	11.0	6.5	—
2013	9.7	9.7	—	—
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.

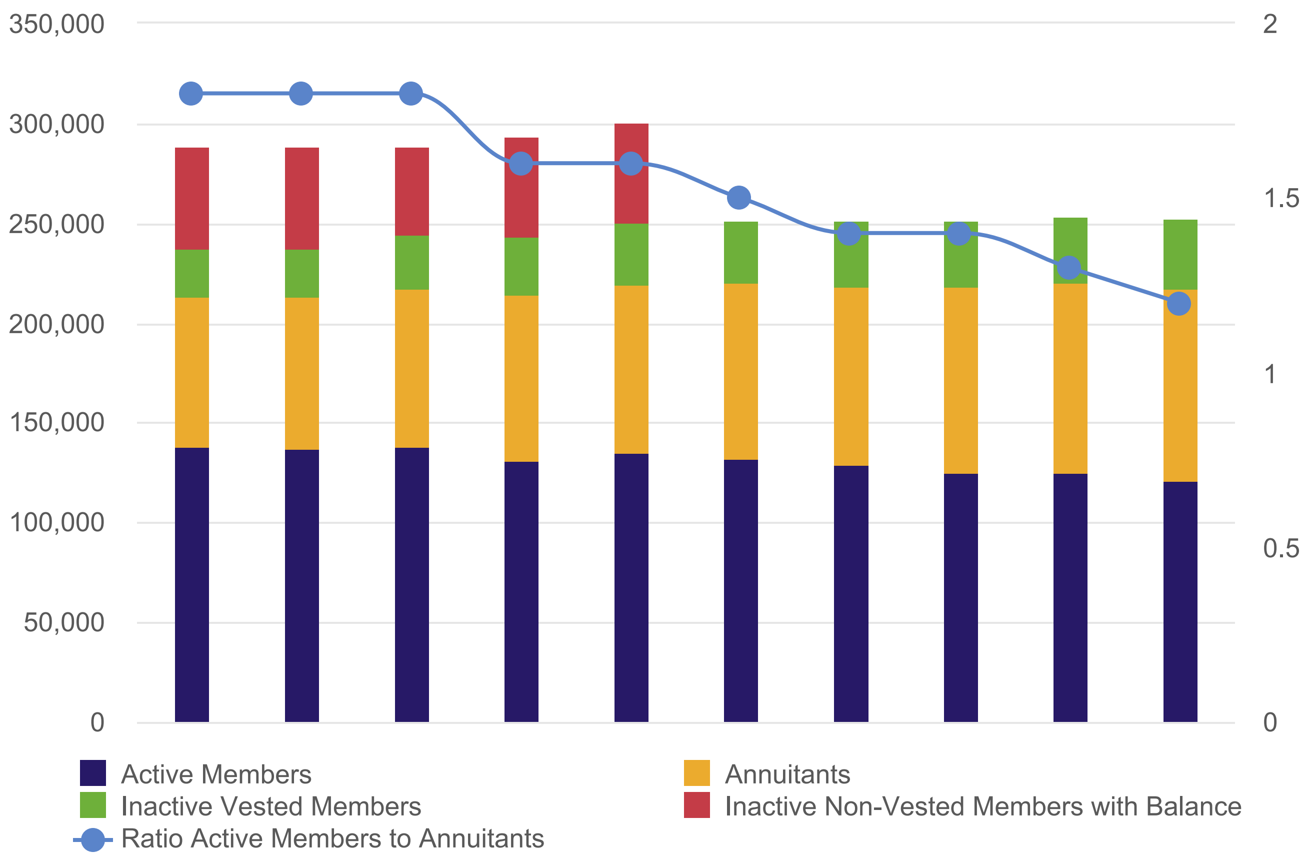


Public Employees' Defined Benefit Account, continued

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
2022	120,967	97,083	34,413	—	252,463	1.2
2021	125,386	94,851	33,931	—	254,168	1.3
2020	125,780	92,436	33,575	—	251,791	1.4
2019	129,099	89,932	33,062	—	252,093	1.4
2018	132,181	87,990	31,924	—	252,095	1.5
2017	134,909	85,130	30,816	50,312	301,167	1.6
2016	131,178	83,188	29,702	50,212	294,280	1.6
2015	138,660	79,198	26,681	43,803	288,342	1.8
2014	137,567	75,950	24,013	50,997	288,527	1.8
2013	137,937	75,950	23,504	51,057	288,448	1.8

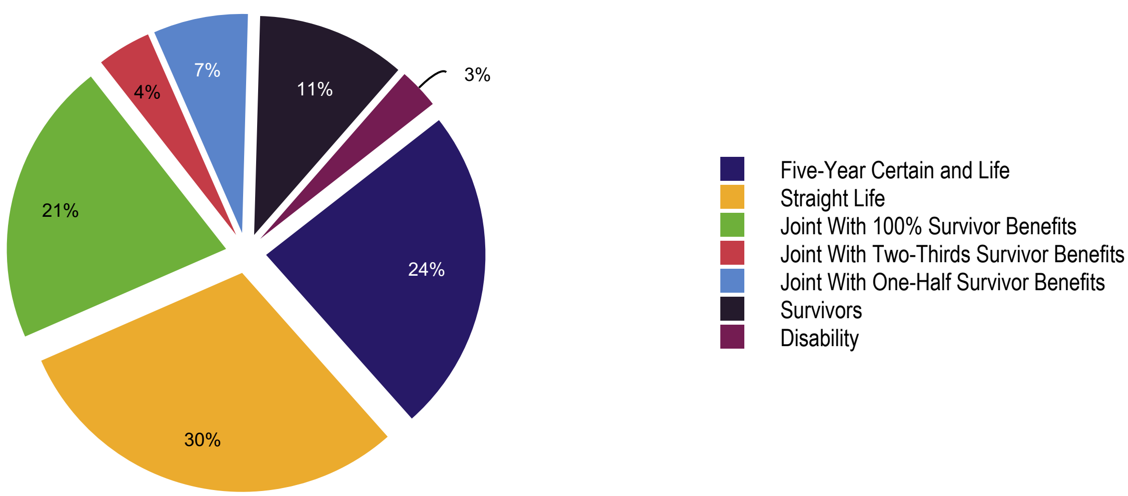


Public Employees' Defined Benefit Account, continued

Schedule of Benefit Recipients by Type of Benefit Option

For the Year Ended June 30, 2022

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	11,122	10,075	8,133	939	2,087	6,239	1,909	40,504
501 - 1,000	7,479	10,236	5,740	1,170	2,441	3,027	577	30,670
1,001 - 1,500	2,832	4,730	3,316	756	1,316	1,019	174	14,143
1,501 - 2,000	1,164	2,239	1,473	481	608	341	52	6,358
2,001 - 3,000	707	1,530	1,046	299	510	185	9	4,286
Over 3,000	140	452	242	119	134	33	2	1,122
Total	**23,444**	**29,262**	**19,950**	**3,764**	**7,096**	**10,844**	**2,723**	**97,083**



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.*

Public Employees' Defined Benefit Account, continued

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
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
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

[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.

Public Employees' 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
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
2014							
Average Monthly Defined Benefit	$ 154	$ 269	$ 370	$ 515	$ 715	$ 1,160	$ 569
Average Monthly DC Annuity [2]	$ 42	$ 94	$ 124	$ 180	$ 244	$ 425	$ 199
Average Final Average Salary	$ 22,762	$ 22,669	$ 25,080	$ 27,190	$ 30,044	$ 37,145	$ 28,019
Number of Benefit Recipients	2,670	12,866	19,825	15,757	11,079	13,753	75,950
2013							
Average Monthly Defined Benefit	$ 154	$ 269	$ 370	$ 515	$ 715	$ 1,160	$ 569
Average Monthly DC Annuity [2]	$ 42	$ 94	$ 124	$ 180	$ 244	$ 425	$ 199
Average Final Average Salary	$ 22,762	$ 22,669	$ 25,080	$ 27,190	$ 30,044	$ 37,145	$ 28,019
Number of Benefit Recipients	2,670	12,866	19,825	15,757	11,079	13,753	75,950

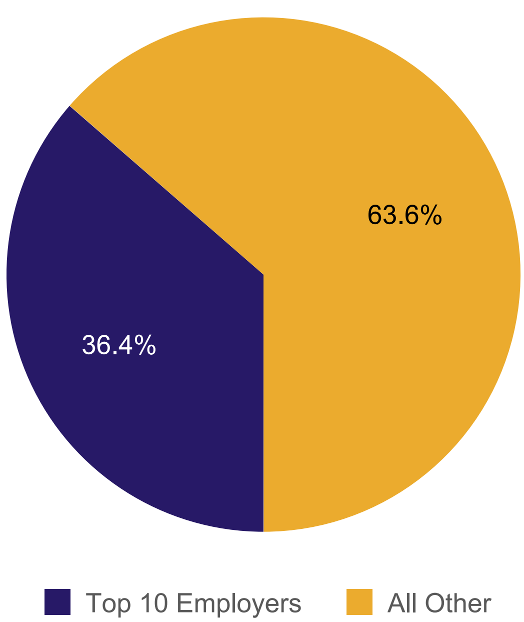
[1] *Members with less than 10 years of service are: (1) a member receiving a disability benefit from INPRS; (2) a member who has at least eight years of creditable service as a county clerk, county auditor, county recorder, county treasurer, county sheriff or county coroner eligible for a normal retirement 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.*

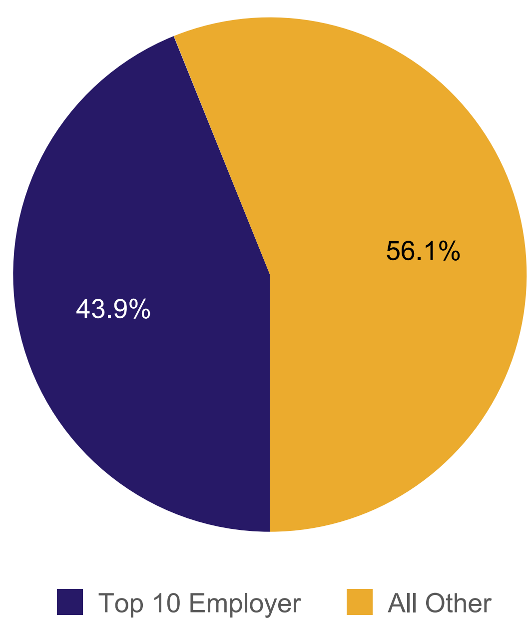
Schedule of Participating Employers: Top 10

Top 10 Employers	June 30, 2022 Active Members	June 30, 2022 Rank	June 30, 2022 Percentage of Total	June 30, 2013 Active Members	June 30, 2013 Rank	June 30, 2013 Percentage of Total
State of Indiana	40,320	1	27.2 %	42,882	1	31.0 %
Health & Hospital Corporation Of Marion County	2,469	2	1.7	4,575	2	3.3
Lake County	1,790	3	1.2	1,441	7	1.0
Marion County	1,488	4	1.0	2,643	3	1.9
Evansville-Vanderburgh School Corporation	1,469	5	1.0	1,183	9	0.9
South Bend Community School Corp.	1,312	6	0.9	1,283	8	0.9
Indianapolis Public Schools Education Center	1,310	7	0.9	1,946	4	1.4
Fort Wayne Community Schools	1,276	8	0.9	1,904	5	1.4
St Joseph County	1,230	9	0.8	—	—	—
Metropolitan School District Of Perry Township	1,222	10	0.8	—	—	—
City Of Indianapolis	—		—	1,633	6	1.2
Allen County	—		—	1,182	10	0.9
Total -- Top 10 Employers	**53,886**		**36.4**	**60,672**		**43.9**
All Other	94,183		63.6	77,807		56.1
Grand Total	**148,069**		**100.0 %**	**138,479**		**100.0 %**

Active Members Breakout - 2022



Active Members Breakout - 2013



Schedule of Changes and Growth in Fiduciary Net Position

For the Years Ended June 30 [1]

(dollars in thousands)	2022	2021	2020	2019	2018
Fiduciary Net Position Restricted - Beginning of Year	**$ 5,074,751**	**$ 3,661,151**	**$ 3,759,145**	**$ 3,711,347**	**$ 4,817,630**
Contributions / (Benefits and Expenses)					
Employer Contributions	2,205	2,254	2,356	3,505	4,168
Nonemployer Contributing Entity	1,550,410	1,598,375	971,132	943,900	917,900
Member Contributions	64	23	21	36	12,765
Member Reassignment Income	2,504	2,617	2,430	2,931	3,107
Miscellaneous Income	1	—	25	317	229
Total Contributions and Other	1,555,184	1,603,269	975,964	950,689	938,169
Pension Benefits	(1,074,507)	(1,089,080)	(1,087,928)	(1,081,875)	(1,167,057)
Disability Benefits	(1,363)	(1,494)	(1,862)	(2,143)	(2,463)
Survivor Benefits	(88,437)	(88,166)	(84,629)	(81,116)	(79,600)
Distributions of Contributions and Interest	—	—	—	—	(3,404)
Administrative Expenses	(5,067)	(5,039)	(5,341)	(5,329)	(5,385)
Transfer to Defined Contribution	—	—	—	—	(1,205,277)
Member Reassignment Expenses	(961)	(2,651)	(1,946)	(1,437)	(1,678)
Miscellaneous Expenses	—	—	—	—	(116)
Total Benefits and Expenses	(1,170,335)	(1,186,430)	(1,181,706)	(1,171,900)	(2,464,980)
Net Contributions / (Benefits and Expenses)	**384,849**	**416,839**	**(205,742)**	**(221,211)**	**(1,526,811)**
Net Investment Income / (Loss)	(346,479)	996,761	107,748	269,009	420,528
Net Increase / (Decrease)	**38,370**	**1,413,600**	**(97,994)**	**47,798**	**(1,106,283)**
Fiduciary Net Position Restricted - End of Year	**$ 5,113,121**	**$ 5,074,751**	**$ 3,661,151**	**$ 3,759,145**	**$ 3,711,347**

[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

Schedule of Changes and Growth in Fiduciary Net Position, continued

For the Years Ended June 30 [1]

(dollars in thousands)	2017	2016	2015	2014	2013
Fiduciary Net Position Restricted - Beginning of Year	**$ 4,787,529**	**$ 5,099,910**	**$ 5,501,867**	**$ 5,215,202**	**$ 5,058,910**
Contributions / (Benefits and Expenses)					
Employer Contributions	4,525	5,048	5,811	6,325	9,484
Nonemployer Contributing Entity	871,000	887,500	845,616	825,617	1,003,596
Member Contributions	28,836	31,529	41,740	47,028	45,421
Member Reassignment Income	4,206	4,057	6,273	3,250	5,883
Miscellaneous Income	—	—	21	19	5
Total Contributions and Other	908,567	928,134	899,461	882,239	1,064,389
Pension Benefits	(1,175,344)	(1,185,321)	(1,242,792)	(1,143,154)	(1,137,783)
Disability Benefits	(2,412)	(8,505)	(9,567)	(11,562)	(45)
Survivor Benefits	(75,495)	(73,124)	(69,350)	(66,150)	(63,379)
Distributions of Contributions and Interest	(4,993)	(6,004)	(7,145)	(8,435)	(11,738)
Administrative Expenses	(6,226)	(6,564)	(6,530)	(7,010)	(7,926)
Transfer to Defined Contribution	—	—	—	—	—
Member Reassignment Expenses	(4,859)	(3,426)	(2,919)	(6,844)	(2,824)
Miscellaneous Expenses	—	—	—	—	—
Total Benefits and Expenses	(1,269,329)	(1,282,944)	(1,338,303)	(1,243,155)	(1,223,695)
Net Contributions / (Benefits and Expenses)	**(360,762)**	**(354,810)**	**(438,842)**	**(360,916)**	**(159,306)**
Net Investment Income / (Loss)	390,863	42,429	36,885	647,581	315,598
Net Increase / (Decrease)	**30,101**	**(312,381)**	**(401,957)**	**286,665**	**156,292**
Fiduciary Net Position Restricted - End of Year	**$ 4,817,630**	**$ 4,787,529**	**$ 5,099,910**	**$ 5,501,867**	**$ 5,215,202**

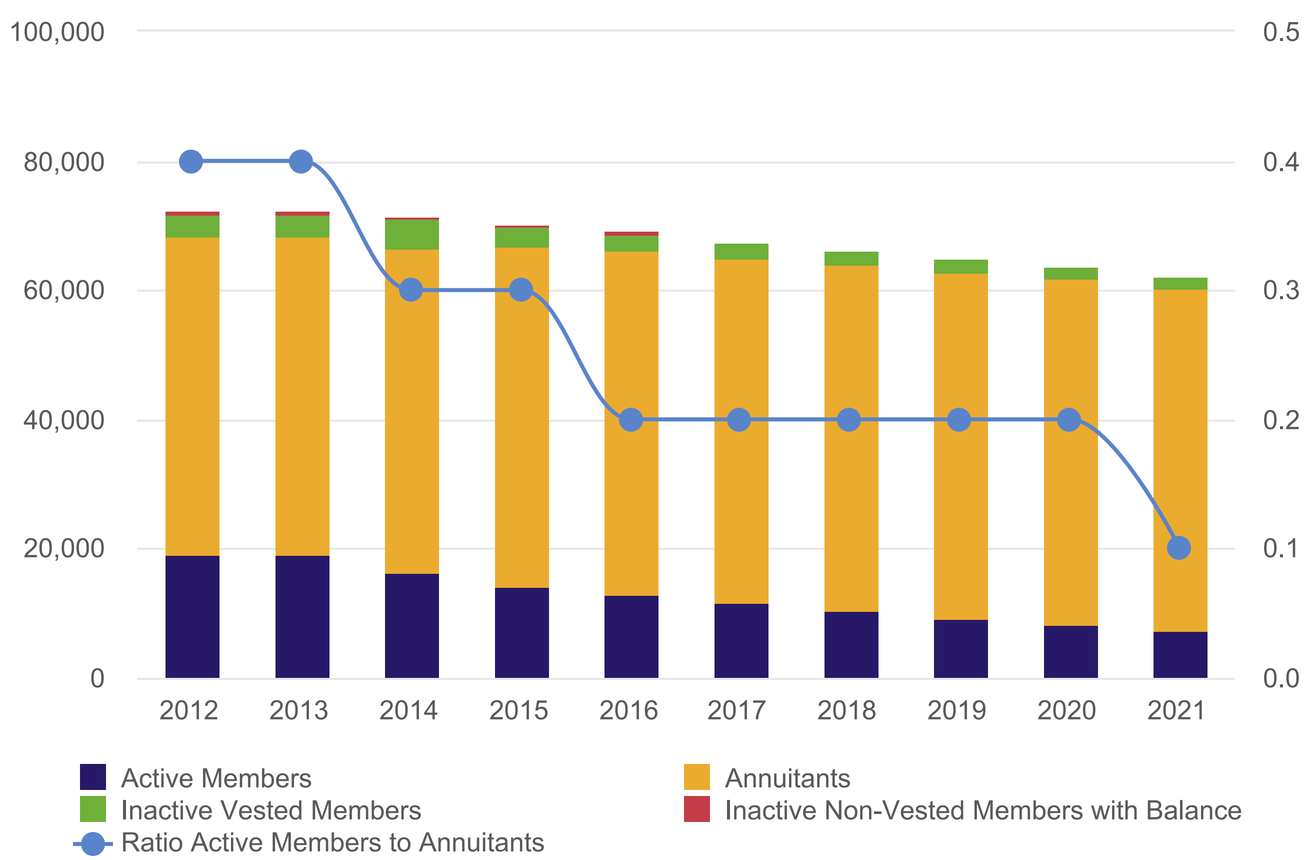
[1] *June 30, 2013 was the first year where TRF Pre -'96 DB and TRF '96 DB were separately disclosed.*

Teachers' Pre-1996 Defined Benefit Account, continued

Ratio of Active Members to Annuitants

For the Years Ended June 30

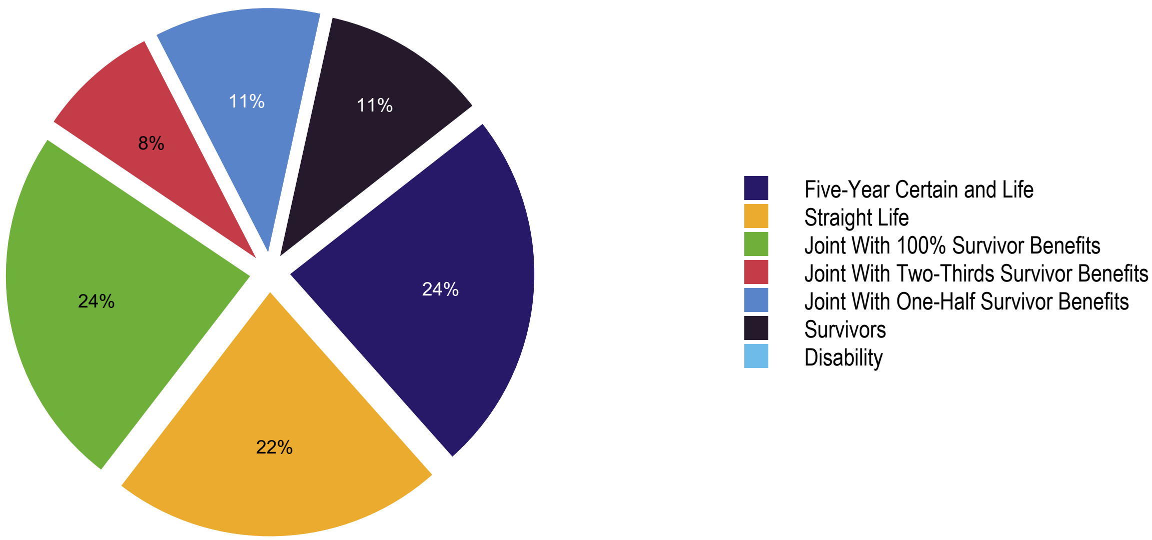
	Active Members	Annuitants	Inactive Vested Members	Inactive Non-Vested Members with Balance	Total Members	Ratio Active Members to Annuitants
2022	7,291	53,157	1,875	—	62,323	0.1
2021	8,375	53,537	1,964	—	63,876	0.2
2020	9,338	53,415	2,272	—	65,025	0.2
2019	10,497	53,498	2,382	—	66,377	0.2
2018	11,710	53,227	2,635	—	67,572	0.2
2017	13,128	53,240	2,504	400	69,272	0.2
2016	14,327	52,575	3,119	394	70,415	0.3
2015	16,310	50,214	4,545	408	71,477	0.3
2014	19,210	49,345	3,314	546	72,415	0.4
2013	19,210	49,345	3,314	546	72,415	0.4



Schedule of Benefit Recipients by Type of Benefit Option

For the Year Ended June 30, 2022

	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	951	547	534	63	118	738	28	2,979
501 - 1,000	1,417	944	1,031	230	342	1,421	19	5,404
1,001 - 1,500	2,586	1,799	2,433	684	973	1,453	29	9,957
1,501 - 2,000	3,344	3,037	3,767	1,344	1,615	1,107	23	14,237
2,001 - 3,000	3,661	4,460	4,226	1,527	2,119	742	6	16,741
Over 3,000	795	1,145	890	405	473	131	—	3,839
Total	**12,754**	**11,932**	**12,881**	**4,253**	**5,640**	**5,592**	**105**	**53,157**



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.

Teachers' Pre-1996 Defined Benefit Account, continued

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
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
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

[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
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
2014							
Average Monthly Defined Benefit	$ 405	$ 258	$ 517	$ 834	$ 1,187	$ 1,793	$ 1,453
Average Monthly DC Annuity [2]	$ 57	$ 108	$ 104	$ 128	$ 159	$ 225	$ 191
Average Final Average Salary	$ 24,193	$ 22,426	$ 35,702	$ 43,604	$ 48,801	$ 55,636	$ 50,855
Number of Benefit Recipients	36	1,185	3,720	5,541	7,987	30,876	49,345
2013							
Average Monthly Defined Benefit	$ 405	$ 258	$ 517	$ 834	$ 1,187	$ 1,793	$ 1,453
Average Monthly DC Annuity [2]	$ 57	$ 108	$ 104	$ 128	$ 159	$ 225	$ 191
Average Final Average Salary	$ 24,193	$ 22,426	$ 35,702	$ 43,604	$ 48,801	$ 55,636	$ 50,855
Number of Benefit Recipients	36	1,185	3,720	5,541	7,987	30,876	49,345

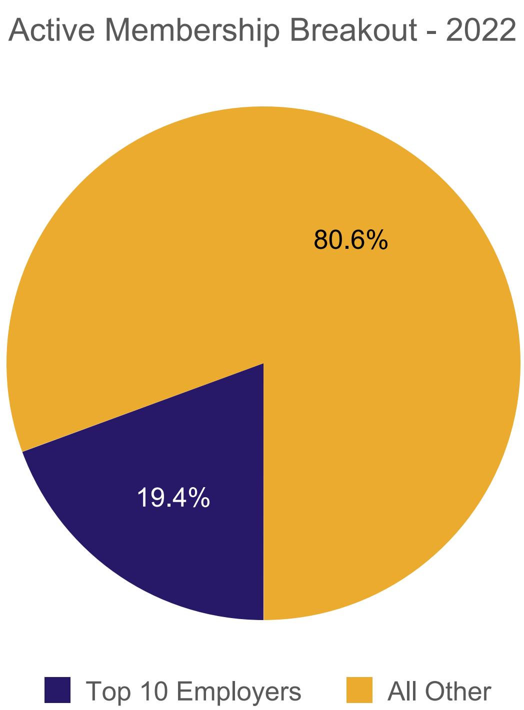
[1] *Members with less than 10 years of service are primarily members receiving a disability benefit.*

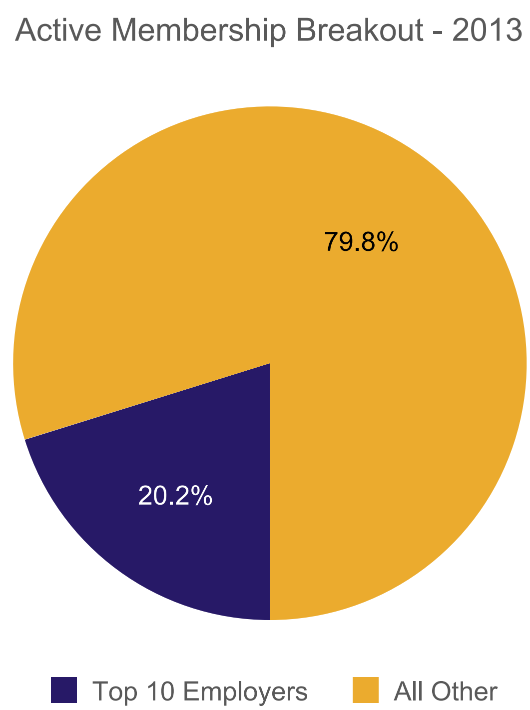
[2] *Represents the average of all retirees, regardless if they elected to receive their Defined Contribution Account as a supplemental monthly payment in addition to the monthly Defined Benefit payment.*

Schedule of Participating Employers: Top 10

	June 30, 2022					June 30, 2013 [1]		
	Active Members							
Top 10 Employers	TRF Pre-'96 DB	TRF '96 DB	Total TRF	Rank	Percentage of Total	Total TRF Covered Members	Rank	Percentage of Total
Fort Wayne Community Schools	265	2,009	2,274	1	2.9 %	2,181	2	3.1 %
Indianapolis Public Schools	188	2,083	2,271	2	2.9	2,659	1	3.8
Evansville-Vanderburgh School Cop	229	1,466	1,695	3	2.2	1,556	3	2.2
Hamilton Southeastern Schools	115	1,401	1,516	4	2.0	1,238	5	1.8
South Bend Community School Corp.	144	1,305	1,449	5	1.9	1,398	4	2.0
Msd Of Wayne Township	96	1,256	1,352	6	1.7	1,090	6	1.5
Carmel Clay Schools	83	1,124	1,207	7	1.6	1,017	9	1.4
Msd Of Perry Township	80	1,083	1,163	8	1.5	—	—	—
Vigo County School Corp	152	954	1,106	9	1.4	1,041	7	1.5
Msd Lawrence Township	99	965	1,064	10	1.4	—	—	—
Elkhart Community Schools	—	—	—	—	—	1,035	8	1.5
School City of Hammond	—	—	—	—	—	978	10	1.4
Total -- Top 10 Employers	**1,451**	**13,646**	**15,097**		**19.4**	**14,193**		**20.2**
All Other	6,340	56,264	62,604		80.6	56,221		79.8
Grand Total	**7,791**	**69,910**	**77,701**		**100.0 %**	**70,414**		**100.0 %**

[1] *June 30, 2014 was the first year to split the Teachers' Retirement Fund (TRF) into two, TRF Pre-'96 DB and TRF '96 DB Accounts.*





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Teachers' 1996 Defined Benefit Account

Schedule of Changes and Growth in Fiduciary Net Position

For the Years Ended June 30 [1]

(dollars in thousands)	2022	2021	2020	2019	2018
Fiduciary Net Position Restricted - Beginning of Year	**$ 7,987,495**	**$ 6,325,311**	**$ 6,124,086**	**$ 5,452,352**	**$ 6,252,040**
Contributions / (Benefits and Expenses)					
Employer Contributions	210,665	202,489	188,789	393,172	235,819
Member Contributions	433	464	104	127	47,176
Member Reassignment Income	5,474	5,566	4,977	4,958	7,131
Miscellaneous Income	3	—	43	605	299
Total Contributions and Other	216,575	208,519	193,913	398,862	290,425
Pension Benefits	(160,214)	(148,629)	(137,082)	(126,636)	(140,199)
Disability Benefits	(2,406)	(1,682)	(1,887)	(1,805)	(1,700)
Survivor Benefits	(6,001)	(5,037)	(4,403)	(4,131)	(3,584)
Distributions of Contributions and Interest	—	—	—	—	(5,135)
Administrative Expenses	(5,292)	(4,966)	(5,090)	(5,038)	(5,208)
Transfer to Defined Contribution	—	—	—	—	(1,469,542)
Member Reassignment Expenses	(1,436)	(2,475)	(2,298)	(665)	(1,530)
Miscellaneous Expenses	—	—	—	—	(159)
Total Benefits and Expenses	(175,349)	(162,789)	(150,760)	(138,275)	(1,627,057)
Net Contributions / (Benefits and Expenses)	**41,226**	**45,730**	**43,153**	**260,587**	**(1,336,632)**
Net Investment Income / (Loss)	(532,181)	1,616,454	158,072	411,147	536,944
Net Increase / (Decrease)	**(490,955)**	**1,662,184**	**201,225**	**671,734**	**(799,688)**
Fiduciary Net Position Restricted - End of Year	**$ 7,496,540**	**$ 7,987,495**	**$ 6,325,311**	**$ 6,124,086**	**$ 5,452,352**

[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' 1996 Defined Benefit Account, continued

Schedule of Changes and Growth in Fiduciary Net Position, continued

For the Years Ended June 30 [1]

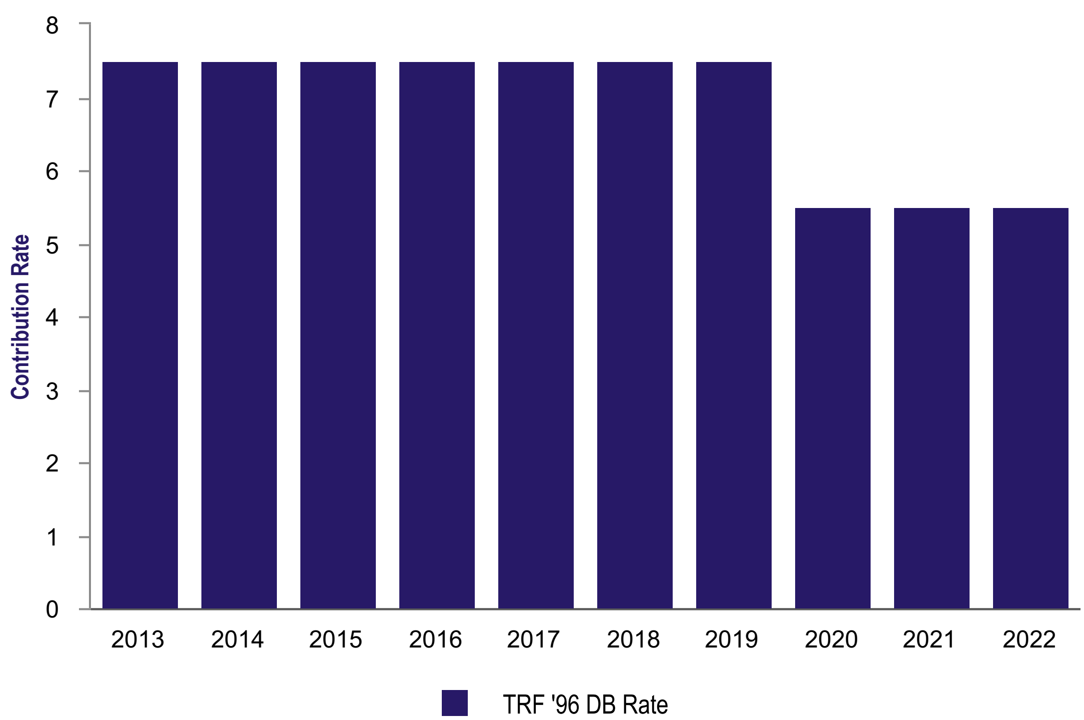
(dollars in thousands)	2017	2016	2015	2014	2013
Fiduciary Net Position Restricted - Beginning of Year	**$ 5,611,230**	**$ 5,379,113**	**$ 5,189,442**	**$ 4,433,677**	**$ 4,018,149**
Contributions / (Benefits and Expenses)					
Employer Contributions	227,207	215,626	205,763	194,751	180,714
Member Contributions	92,838	88,430	86,515	81,802	77,532
Member Reassignment Income	6,345	6,587	7,134	8,884	4,322
Miscellaneous Income	34	16	24	21	4
Total Contributions and Other	326,424	310,659	299,436	285,458	262,572
Pension Benefits	(127,618)	(119,754)	(112,533)	(94,615)	(84,814)
Disability Benefits	(1,717)	(1,942)	(1,692)	(1,790)	(6)
Survivor Benefits	(3,257)	(2,606)	(1,962)	(1,581)	(1,412)
Distributions of Contributions and Interest	(11,133)	(10,988)	(11,712)	(10,734)	(10,925)
Administrative Expenses	(5,553)	(5,603)	(6,184)	(6,707)	(6,482)
Transfer to Defined Contribution	—	—	—	—	—
Member Reassignment Expenses	(1,229)	(1,852)	(1,269)	(1,048)	(1,516)
Miscellaneous Expenses	—	—	—	—	—
Total Benefits and Expenses	(150,507)	(142,745)	(135,352)	(116,475)	(105,155)
Net Contributions / (Benefits and Expenses)	**175,917**	**167,914**	**164,084**	**168,983**	**157,417**
Net Investment Income / (Loss)	464,893	64,203	25,587	586,782	258,111
Net Increase / (Decrease)	**640,810**	**232,117**	**189,671**	**755,765**	**415,528**
Fiduciary Net Position Restricted - End of Year	**$ 6,252,040**	**$ 5,611,230**	**$ 5,379,113**	**$ 5,189,442**	**$ 4,433,677**

[1] *June 30, 2013 was the first year where TRF Pre -'96 DB and TRF '96 DB were separately disclosed.*

Schedule of Historical Contribution Rates

For the Years Ended June 30

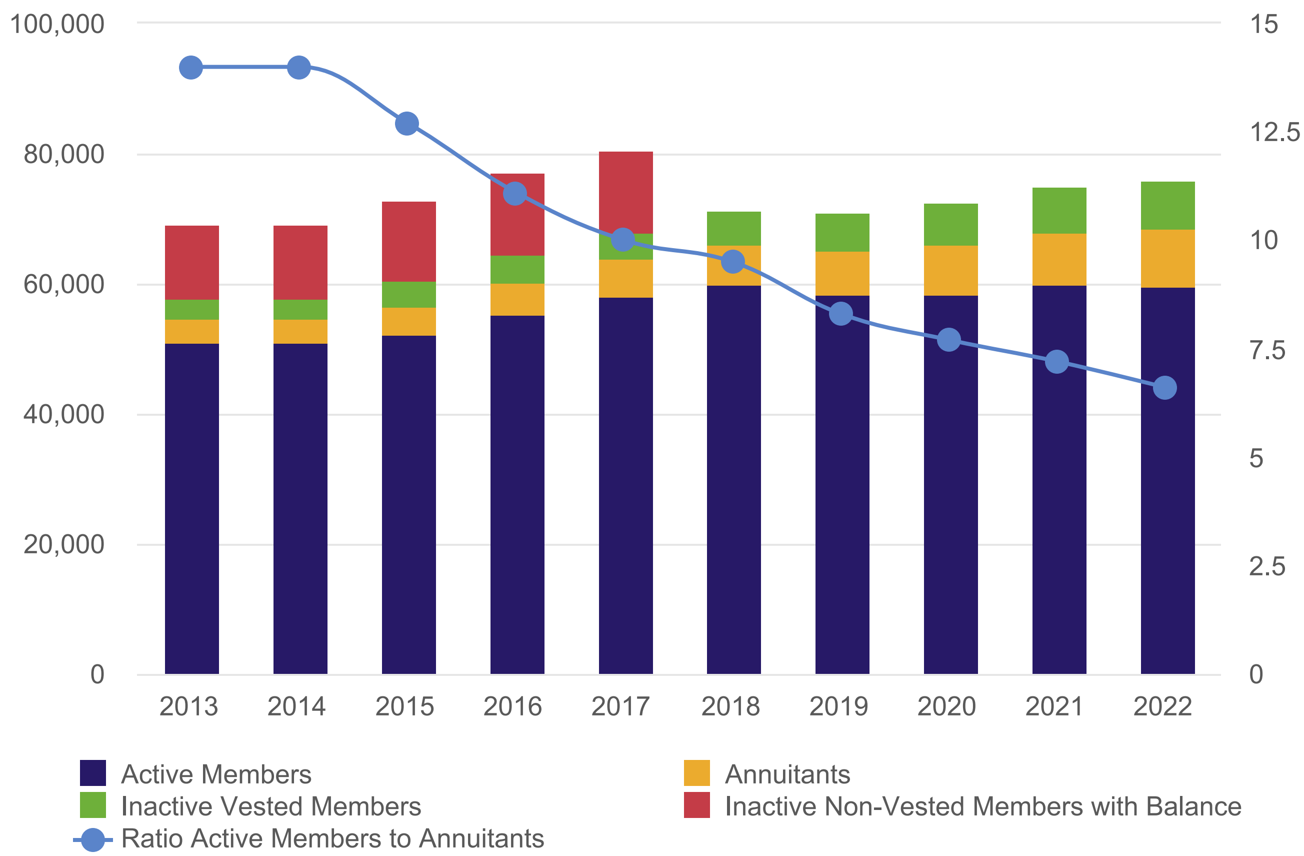
	TRF '96 DB Rate	TRF MC DC Supplemental Rate
2022	5.50 %	0.20 %
2021	5.50	0.20
2020	5.50	0.20
2019	7.50	N/A
2018	7.50	N/A
2017	7.50	N/A
2016	7.50	N/A
2015	7.50	N/A
2014	7.50	N/A
2013	7.50	N/A
Memo:		
Effective Date	July 1	July 1



Ratio of Active Members to Annuitants

For the Years Ended June 30

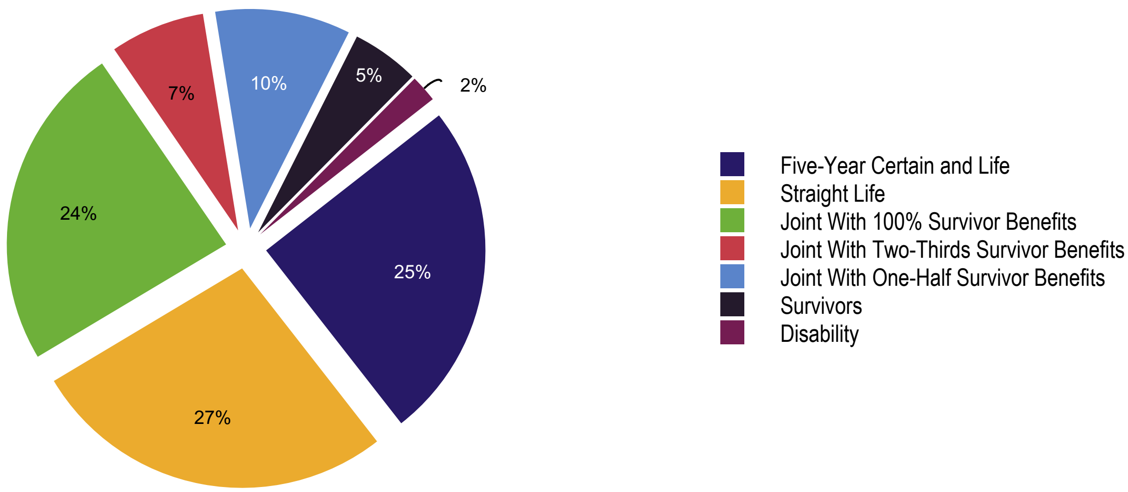
	Active Members	Annuitants	Inactive Vested Members	Inactive Non-Vested Members with Balance	Total Members	Ratio Active Members to Annuitants
2022	59,567	9,035	7,496	—	76,098	6.6
2021	59,866	8,287	6,827	—	74,980	7.2
2020	58,450	7,596	6,609	—	72,655	7.7
2019	58,308	7,041	5,778	—	71,127	8.3
2018	59,996	6,289	4,996	—	71,281	9.5
2017	58,097	5,796	4,252	12,494	80,639	10.0
2016	55,265	4,977	4,335	12,529	77,106	11.1
2015	52,424	4,136	4,132	12,292	72,984	12.7
2014	51,204	3,665	3,103	11,147	69,119	14.0
2013	51,204	3,665	3,103	11,147	69,119	14.0



Schedule of Benefit Recipients by Type of Benefit Option

For the Year Ended June 30, 2022

	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	286	272	187	39	44	109	59	996
501 - 1,000	661	653	546	126	201	137	74	2,398
1,001 - 1,500	526	636	518	158	227	67	24	2,156
1,501 - 2,000	363	425	365	124	159	45	6	1,487
2,001 - 3,000	279	364	407	115	183	44	1	1,393
Over 3,000	109	139	190	68	85	12	2	605
Total	**2,224**	**2,489**	**2,213**	**630**	**899**	**414**	**166**	**9,035**



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
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
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

[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' 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
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
2014							
Average Monthly Defined Benefit	$ 263	$ 450	$ 730	$ 1,041	$ 1,426	$ 2,158	$ 1,366
Average Monthly DC Annuity [2]	$ 23	$ 71	$ 102	$ 124	$ 200	$ 230	$ 162
Average Final Average Salary	$ 39,665	$ 44,142	$ 51,558	$ 57,665	$ 61,752	$ 70,633	$ 59,995
Number of Benefit Recipients	36	406	822	537	504	1,360	3,665
2013							
Average Monthly Defined Benefit	$ 263	$ 450	$ 730	$ 1,041	$ 1,426	$ 2,158	$ 1,366
Average Monthly DC Annuity [2]	$ 23	$ 71	$ 102	$ 124	$ 200	$ 230	$ 162
Average Final Average Salary	$ 39,665	$ 44,142	$ 51,558	$ 57,665	$ 61,752	$ 70,633	$ 59,995
Number of Benefit Recipients	36	406	822	537	504	1,360	3,665

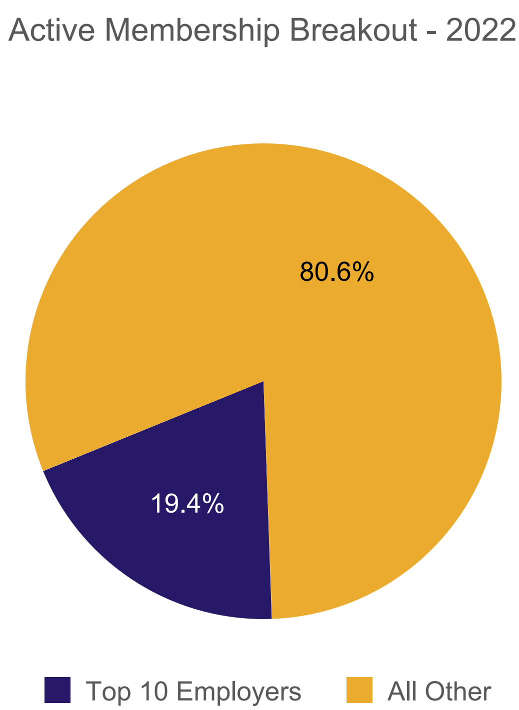
[1] Members with less than 10 years of service are primarily members receiving a disability benefit.

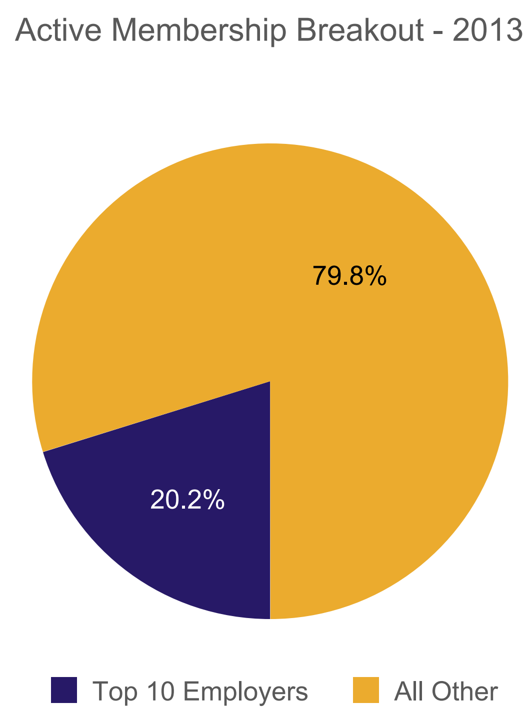
[2] Represents the average of all retirees, regardless if they elected to receive their Defined Contribution Account as a supplemental monthly payment in addition to the monthly Defined Benefit payment.

Schedule of Participating Employers: Top 10

	June 30, 2022					June 30, 2013 [1]		
	Active Members							
Top 10 Employers	TRF Pre-'96 DB	TRF '96 DB	Total TRF	Rank	Percentage of Total	Total TRF Covered Members	Rank	Percentage of Total
Fort Wayne Community Schools	265	2,009	2,274	1	2.9 %	2,181	2	3.1 %
Indianapolis Public Schools	188	2,083	2,271	2	2.9	2,659	1	3.8
Evansville-Vanderburgh School Cop	229	1,466	1,695	3	2.2	1,556	3	2.2
Hamilton Southeastern Schools	115	1,401	1,516	4	2.0	1,238	5	1.8
South Bend Community School Corp.	144	1,305	1,449	5	1.9	1,398	4	2.0
Msd Of Wayne Township	96	1,256	1,352	6	1.7	1,090	6	1.5
Carmel Clay Schools	83	1,124	1,207	7	1.6	1,017	9	1.4
Msd Of Perry Township	80	1,083	1,163	8	1.5	—	—	—
Vigo County School Corp	152	954	1,106	9	1.4	1,041	7	1.5
Msd Lawrence Township	99	965	1,064	10	1.4	—	—	—
Elkhart Community Schools	—	—	—	—	—	1,035	8	1.5
School City of Hammond	—	—	—	—	—	978	10	1.4
Total -- Top 10 Employers	**1,451**	**13,646**	**15,097**		**19.4**	**14,193**		**20.2**
All Other	6,340	56,264	62,604		80.6	56,221		79.8
Grand Total	**7,791**	**69,910**	**77,701**		**100.0 %**	**70,414**		**100.0 %**

[1] *June 30, 2014 was the first year to split the Teachers' Retirement Fund (TRF) into two, TRF Pre-'96 DB and TRF '96 DB Accounts.*





Schedule of Changes and Growth in Fiduciary Net Position

For the Years Ended June 30

(dollars in thousands)	2022	2021	2020	2019	2018
Fiduciary Net Position Restricted - Beginning of Year	**$ 8,189,789**	**$ 6,542,800**	**$ 6,379,786**	**$ 5,927,570**	**$ 5,401,179**
Contributions / (Benefits and Expenses)					
Employer Contributions	177,035	166,436	162,302	155,051	147,094
Member Contributions	58,921	55,703	54,175	52,811	48,839
Member Reassignment Income	174	—	—	—	—
Miscellaneous Income	17	19	20	2	18
Total Contributions and Other	236,147	222,158	216,497	207,864	195,951
Pension Benefits	(195,015)	(189,834)	(170,944)	(147,752)	(133,791)
Disability Benefits	(30,135)	(27,570)	(24,978)	(23,328)	(21,805)
Survivor Benefits	(18,384)	(17,080)	(15,683)	(14,457)	(13,455)
Special Death Benefits	(1,392)	(1,080)	(919)	(951)	(884)
Distributions of Contributions and Interest	(4,193)	(3,339)	(3,227)	(3,463)	(2,973)
Administrative Expenses	(2,073)	(1,934)	(1,960)	(1,904)	(1,643)
Member Reassignment Expenses	(165)	—	—	—	—
Miscellaneous Expenses	—	—	—	(22)	—
Total Benefits and Expenses	(251,357)	(240,837)	(217,711)	(191,877)	(174,551)
Net Contributions / (Benefits and Expenses)	**(15,210)**	**(18,679)**	**(1,214)**	**15,987**	**21,400**
Net Investment Income / (Loss)	(540,566)	1,665,668	164,228	436,229	504,991
Net Increase / (Decrease)	**(555,776)**	**1,646,989**	**163,014**	**452,216**	**526,391**
Fiduciary Net Position Restricted- End of Year	**$ 7,634,013**	**$ 8,189,789**	**$ 6,542,800**	**$ 6,379,786**	**$ 5,927,570**

Schedule of Changes and Growth in Fiduciary Net Position, continued

For the Years Ended June 30

(dollars in thousands)	2017	2016	2015	2014	2013
Fiduciary Net Position Restricted - Beginning of Year	**$ 4,950,999**	**$ 4,828,415**	**$ 4,757,978**	**$ 4,116,861**	**$ 3,817,013**
Contributions / (Benefits and Expenses)					
Employer Contributions	150,857	151,674	146,697	140,119	137,111
Member Contributions	51,521	44,918	43,523	41,791	40,786
Member Reassignment Income	—	—	—	—	71
Miscellaneous Income	78	143	15	30	18
Total Contributions and Other	202,456	196,735	190,235	181,940	177,986
Pension Benefits	(112,282)	(97,445)	(83,239)	(76,462)	(68,622)
Disability Benefits	(19,950)	(18,647)	(17,620)	(17,767)	(17,429)
Survivor Benefits	(12,550)	(11,843)	(11,156)	(10,573)	(9,884)
Special Death Benefits	(809)	(774)	(860)	(720)	(794)
Distributions of Contributions and Interest	(3,274)	(4,037)	(3,615)	(3,572)	(3,074)
Administrative Expenses	(1,607)	(1,651)	(1,708)	(1,787)	(1,845)
Member Reassignment Expenses	—	(74)	—	—	—
Miscellaneous Expenses	—	—	—	—	—
Total Benefits and Expenses	(150,472)	(134,471)	(118,198)	(110,881)	(101,648)
Net Contributions / (Benefits and Expenses)	**51,984**	**62,264**	**72,037**	**71,059**	**76,338**
Net Investment Income / (Loss)	398,196	60,320	(1,600)	570,058	223,510
Net Increase / (Decrease)	**450,180**	**122,584**	**70,437**	**641,117**	**299,848**
Fiduciary Net Position Restricted- End of Year	**$ 5,401,179**	**$ 4,950,999**	**$ 4,828,415**	**$ 4,757,978**	**$ 4,116,861**

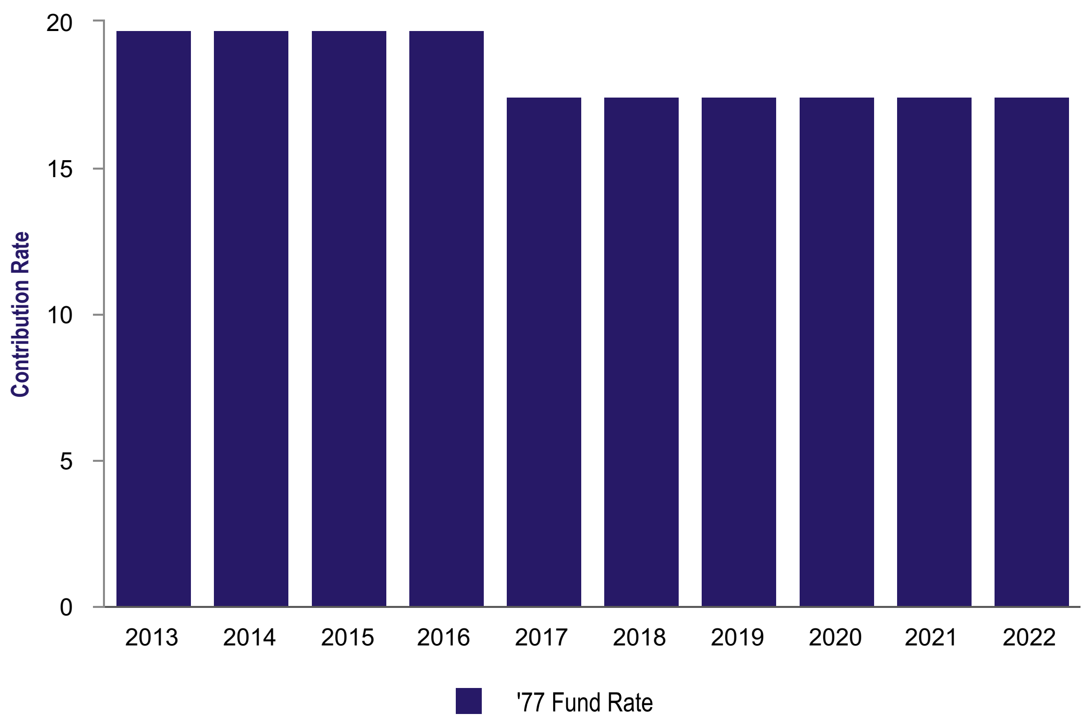
Schedule of Historical Contribution Rates

For the Years Ended June 30

	'77 Fund Rate
2022	17.5 %
2021	17.5
2020	17.5
2019	17.5
2018	17.5
2017	17.5
2016	19.7
2015	19.7
2014	19.7
2013	19.7

Memo:

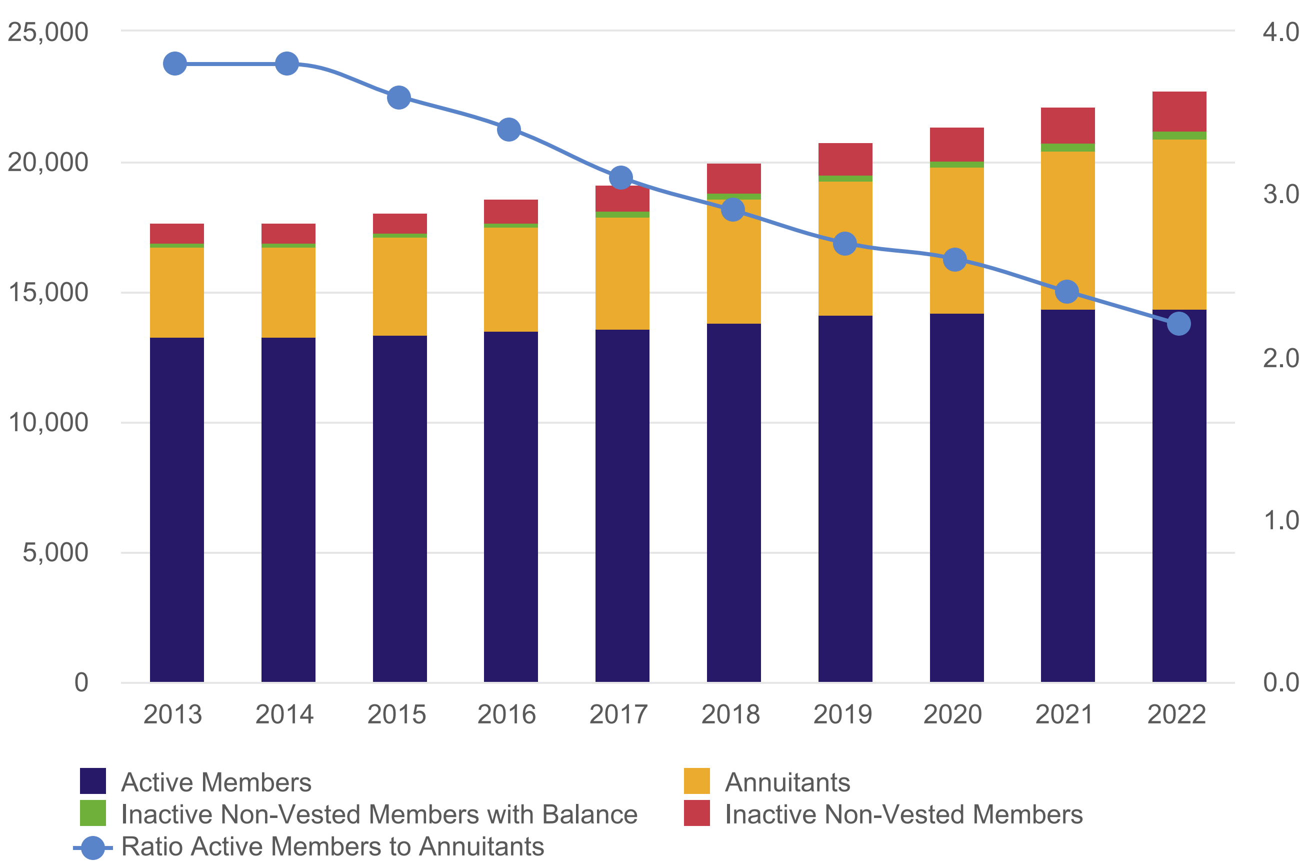
Effective Date	January 1



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
2022	14,387	6,555	291	1,509	22,742	2.2
2021	14,378	6,080	300	1,381	22,139	2.4
2020	14,242	5,581	283	1,307	21,413	2.6
2019	14,119	5,187	243	1,200	20,749	2.7
2018	13,879	4,751	225	1,136	19,991	2.9
2017	13,587	4,374	195	1,005	19,161	3.1
2016	13,506	4,004	186	933	18,629	3.4
2015	13,390	3,736	155	822	18,103	3.6
2014	13,295	3,491	129	796	17,711	3.8
2013	13,287	3,491	129	796	17,703	3.8



Schedule of Benefit Recipients by Type of Benefit Option

For the Year Ended June 30, 2022

Amount of Monthly Benefit (in dollars)	Number of Benefit Recipients by Benefit Option			
	Retirees	Survivors	Disability	Total Benefit Recipients
$ 1 - 500	—	6	—	6
501 - 1,000	2	89	15	106
1,001 - 1,500	58	365	51	474
1,501 - 2,000	333	251	143	727
2,001 - 3,000	2,130	129	462	2,721
Over 3,000	2,236	26	259	2,521
Total	**4,759**	**866**	**930**	**6,555**

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

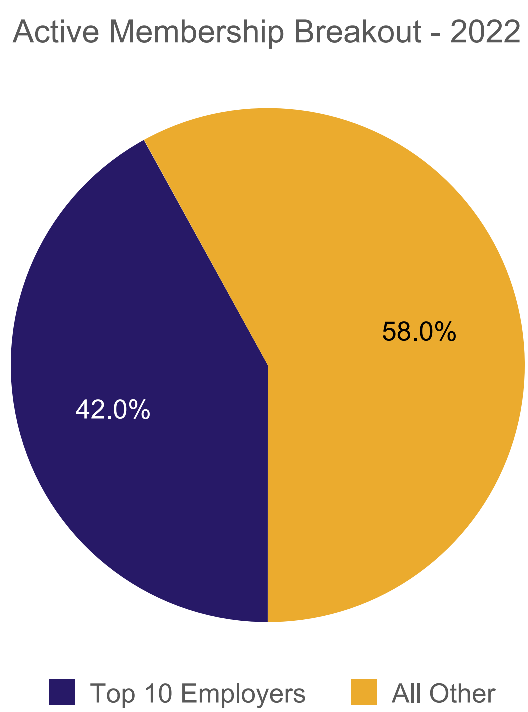
	Years of Credited Service						
	< 10 [1]	10 - 14 [1]	15 - 19 [1]	20 - 24	25 - 29	30+	Total
2022							
Average Monthly Defined Benefit	$ 2,194	$ 2,425	$ 2,315	$ 2,290	$ 2,988	$ 3,551	$ 2,764
Average Final Average Salary	$ 47,220	$ 54,934	$ 52,943	$ 50,813	$ 53,827	$ 57,629	$ 53,469
Number of Benefit 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
2014							
Average Monthly Defined Benefit	$ 1,841	$ 1,748	$ 1,734	$ 1,864	$ 2,362	$ 2,553	$ 2,084
Average Final Average Salary	$ 42,408	$ 45,969	$ 44,636	$ 43,120	$ 46,421	$ 48,656	$ 45,245
Number of Benefit Recipients	290	226	273	1,243	883	576	3,491
2013							
Average Monthly Defined Benefit	$ 1,841	$ 1,748	$ 1,734	$ 1,864	$ 2,362	$ 2,553	$ 2,084
Average Final Average Salary	$ 42,408	$ 45,969	$ 44,636	$ 43,120	$ 46,421	$ 48,656	$ 45,245
Number of Benefit Recipients	290	226	273	1,243	883	576	3,491

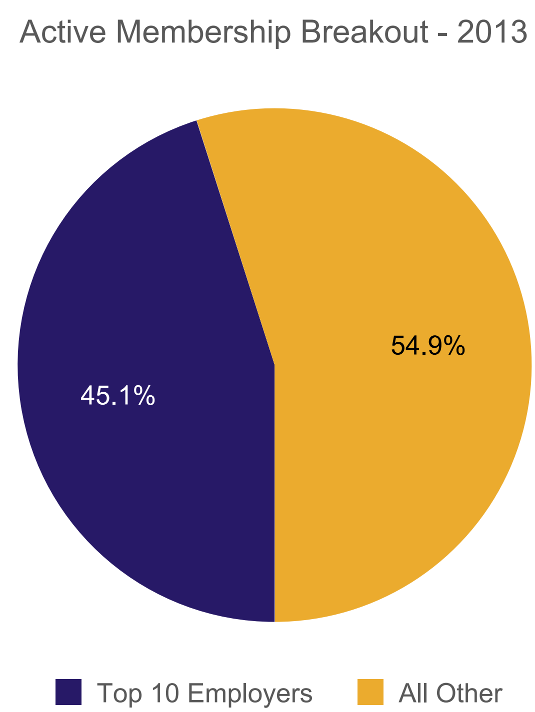
[1] *Members with less than 20 years of service are primarily members receiving a disability benefit.*

1977 Police Officers' and Firefighters' Retirement Fund, continued

Schedule of Participating Employers: Top 10

	June 30, 2022			June 30, 2013		
Top 10 Employers	Active Members	Rank	Percentage of Total	Active Members	Rank	Percentage of Total
City Of Indianapolis	2,875	1	18.3 %	2,407	1	18.1 %
City Of Fort Wayne	809	2	5.1	764	2	5.7
City Of Evansville	560	3	3.6	547	3	4.1
City Of South Bend	507	4	3.2	479	4	3.6
City Of Hammond	366	5	2.3	351	6	2.6
City Of Gary	322	6	2.0	440	5	3.3
City Of Carmel	316	7	2.0	258	9	1.9
City Of Terre Haute	294	8	1.9	262	7	2.0
City Of Lafayette	282	9	1.8	261	8	2.0
City Of Elkhart	281	10	1.8	239	10	1.8
Total -- Top 10 Employers	**6,612**		**42.0**	**6,008**		**45.1**
All Other	9,108		58.0	7,316		54.9
Grand Total	**15,720**		**100.0 %**	**13,324**		**100.0 %**





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Schedule of Changes and Growth in Fiduciary Net Position

For the Years Ended June 30

(dollars in thousands)	2022	2021	2020	2019	2018
Fiduciary Net Position Restricted - Beginning of Year	**$ 687,993**	**$ 554,121**	**$ 545,331**	**$ 513,952**	**$ 475,055**
Contributions / (Benefits and Expenses)					
Employer Contributions	17,564	18,621	18,167	16,031	15,117
Member Contributions	4,632	4,041	3,549	3,476	3,418
Member Reassignment Income	126	—	—	—	—
Miscellaneous Income	16	—	—	—	—
Total Contributions and Other	22,338	22,662	21,716	19,507	18,535
Pension Benefits	(27,265)	(25,550)	(23,614)	(22,107)	(20,312)
Disability Benefits	(150)	(147)	(142)	(115)	(126)
Survivor Benefits	(3,438)	(3,116)	(3,043)	(3,014)	(2,926)
Distributions of Contributions and Interest	(123)	(103)	(38)	(155)	(259)
Administrative Expenses	(104)	(101)	(109)	(108)	(119)
Total Benefits and Expenses	(31,080)	(29,017)	(26,946)	(25,499)	(23,742)
Net Contributions / (Benefits and Expenses)	**(8,742)**	**(6,355)**	**(5,230)**	**(5,992)**	**(5,207)**
Net Investment Income / (Loss)	(44,387)	140,227	14,020	37,371	44,104
Net Increase / (Decrease)	**(53,129)**	**133,872**	**8,790**	**31,379**	**38,897**
Fiduciary Net Position Restricted - End of Year	**$ 634,864**	**$ 687,993**	**$ 554,121**	**$ 545,331**	**$ 513,952**

Schedule of Changes and Growth in Fiduciary Net Position, continued

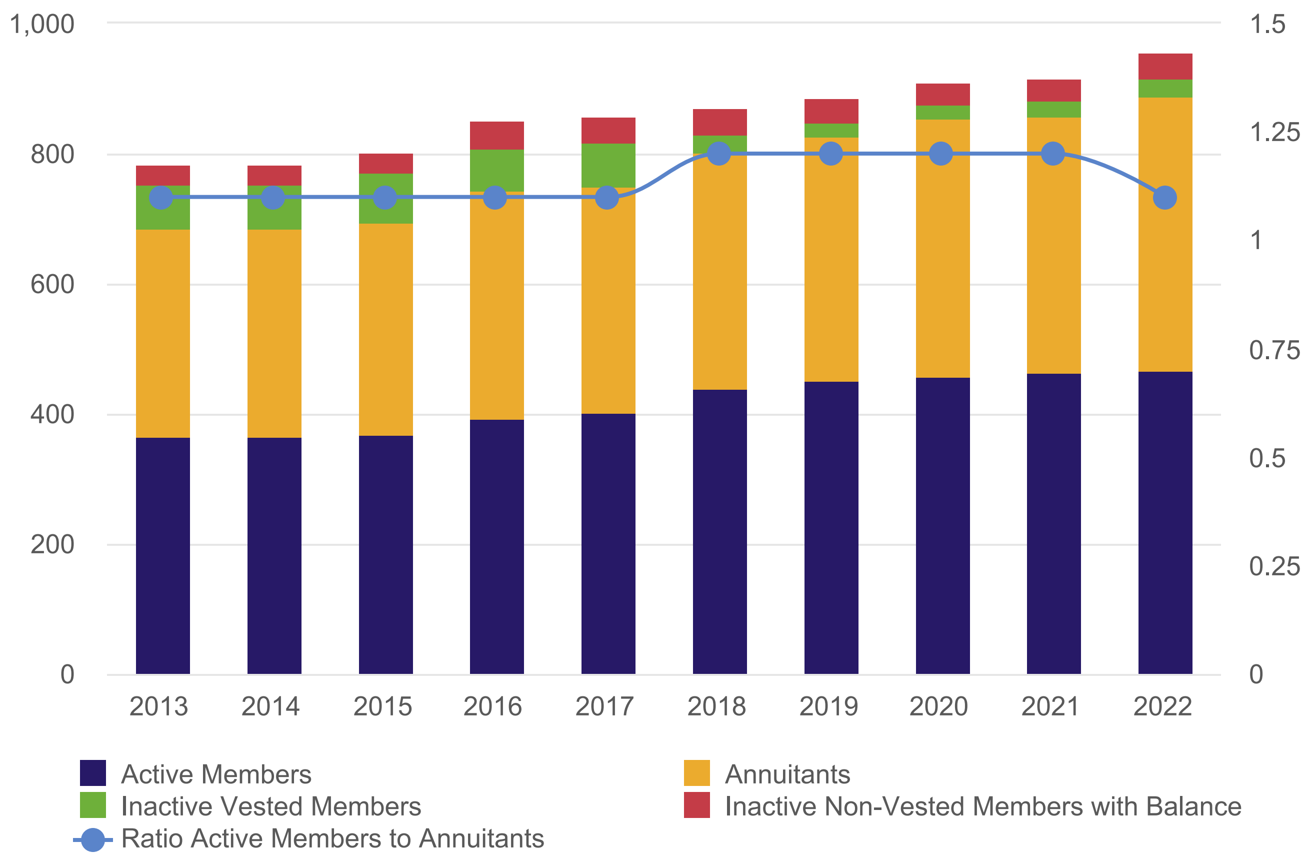
For the Years Ended June 30

(dollars in thousands)	2017	2016	2015	2014	2013
Fiduciary Net Position Restricted - Beginning of Year	**$ 441,790**	**$ 437,352**	**$ 432,730**	**$ 375,752**	**$ 262,326**
Contributions / (Benefits and Expenses)					
Employer Contributions	16,824	16,946	21,020	20,895	111,419
Member Contributions	3,468	3,239	3,292	2,856	2,631
Member Reassignment Income	—	—	—	4	121
Miscellaneous Income	—	—	9	6	5
Total Contributions and Other	20,292	20,185	24,321	23,761	114,176
Pension Benefits	(19,223)	(18,194)	(16,613)	(15,819)	(15,115)
Disability Benefits	(136)	(90)	(230)	(134)	(193)
Survivor Benefits	(2,696)	(2,627)	(2,578)	(2,574)	(2,218)
Distributions of Contributions and Interest	(44)	(11)	(11)	—	(53)
Administrative Expenses	(124)	(148)	(165)	(146)	(126)
Total Benefits and Expenses	(22,223)	(21,070)	(19,597)	(18,673)	(17,705)
Net Contributions / (Benefits and Expenses)	**(1,931)**	**(885)**	**4,724**	**5,088**	**96,471**
Net Investment Income / (Loss)	35,196	5,323	(102)	51,890	16,955
Net Increase / (Decrease)	**33,265**	**4,438**	**4,622**	**56,978**	**113,426**
Fiduciary Net Position Restricted - End of Year	**$ 475,055**	**$ 441,790**	**$ 437,352**	**$ 432,730**	**$ 375,752**

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
2022	469	421	28	39	957	1.1
2021	465	394	24	34	917	1.2
2020	458	396	24	33	911	1.2
2019	453	375	22	36	886	1.2
2018	439	365	26	42	872	1.2
2017	402	350	67	39	858	1.1
2016	394	351	65	41	851	1.1
2015	368	326	78	32	804	1.1
2014	365	321	67	32	785	1.1
2013	365	321	67	32	785	1.1



Schedule of Benefit Recipients by Type of Benefit Option

For the Year Ended June 30, 2022

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	—	18	—	**18**
1,501 - 2,000	—	10	—	**10**
2,001 - 3,000	5	26	—	**31**
Over 3,000	311	49	2	**362**
Total	**316**	**103**	**2**	**421**

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
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
2014							
Average Monthly Defined Benefit	$ 3,519	$ 4,090	$ 5,039	$ 5,544	$ 6,538	$ 6,545	$ 4,796
Average Final Average Salary	$ 108,307	$ 113,994	$ 113,254	$ 114,783	$ 111,708	$ 122,579	$ 114,885
Number of Benefit Recipients	88	66	47	62	34	24	321
2013							
Average Monthly Defined Benefit	$ 3,519	$ 4,090	$ 5,039	$ 5,544	$ 6,538	$ 6,545	$ 4,796
Average Final Average Salary	$ 108,307	$ 113,994	$ 113,254	$ 114,783	$ 111,708	$ 122,579	$ 114,885
Number of Benefit Recipients	88	66	47	62	34	24	321

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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)	2022	2021	2020	2019	2018
Fiduciary Net Position Restricted - Beginning of Year	**$ 184,314**	**$ 146,358**	**$ 142,115**	**$ 131,491**	**$ 120,016**
Contributions / (Benefits and Expenses)					
Employer Contributions	6,714	7,083	6,742	6,982	6,175
Member Contributions	1,352	1,333	1,298	1,368	1,172
Miscellaneous Income	—	—	—	—	10
Total Contributions and Other	8,066	8,416	8,040	8,350	7,357
Pension Benefits	(7,148)	(6,939)	(6,726)	(6,705)	(6,288)
Disability Benefits	(49)	(49)	(49)	(49)	(49)
Survivor Benefits	(575)	(639)	(495)	(495)	(483)
Distributions of Contributions and Interest	(176)	(109)	(97)	(76)	(115)
Administrative Expenses	(102)	(94)	(107)	(112)	(136)
Member Reassignment Expenses	—	—	—	—	—
Total Benefits and Expenses	(8,050)	(7,830)	(7,474)	(7,437)	(7,071)
Net Contributions / (Benefits and Expenses)	**16**	**586**	**566**	**913**	**286**
Net Investment Income / (Loss)	(12,209)	37,370	3,677	9,711	11,189
Net Increase / (Decrease)	**(12,193)**	**37,956**	**4,243**	**10,624**	**11,475**
Fiduciary Net Position Restricted - End of Year	**$ 172,121**	**$ 184,314**	**$ 146,358**	**$ 142,115**	**$ 131,491**

Schedule of Changes and Growth in Fiduciary Net Position, continued

For the Years Ended June 30

(dollars in thousands)	2017	2016	2015	2014	2013
Fiduciary Net Position Restricted - Beginning of Year	**$ 111,329**	**$ 110,038**	**$ 110,657**	**$ 97,019**	**$ 76,543**
Contributions / (Benefits and Expenses)					
Employer Contributions	5,691	5,367	5,215	5,359	19,740
Member Contributions	1,102	1,016	1,004	1,019	1,006
Miscellaneous Income	—	—	—	—	—
Total Contributions and Other	6,793	6,383	6,219	6,378	20,746
Pension Benefits	(6,223)	(5,639)	(6,068)	(5,379)	(4,393)
Disability Benefits	(49)	(58)	(60)	(92)	(64)
Survivor Benefits	(437)	(435)	(395)	(367)	(342)
Distributions of Contributions and Interest	(117)	(113)	(85)	(100)	(37)
Administrative Expenses	(123)	(139)	(159)	(141)	(121)
Member Reassignment Expenses	(26)	(21)	—	—	(15)
Total Benefits and Expenses	(6,975)	(6,405)	(6,767)	(6,079)	(4,972)
Net Contributions / (Benefits and Expenses)	**(182)**	**(22)**	**(548)**	**299**	**15,774**
Net Investment Income / (Loss)	8,869	1,313	(71)	13,339	4,702
Net Increase / (Decrease)	**8,687**	**1,291**	**(619)**	**13,638**	**20,476**
Fiduciary Net Position Restricted - End of Year	**$ 120,016**	**$ 111,329**	**$ 110,038**	**$ 110,657**	**$ 97,019**

Excise, Gaming and Conservation Officers' Retirement Fund, continued

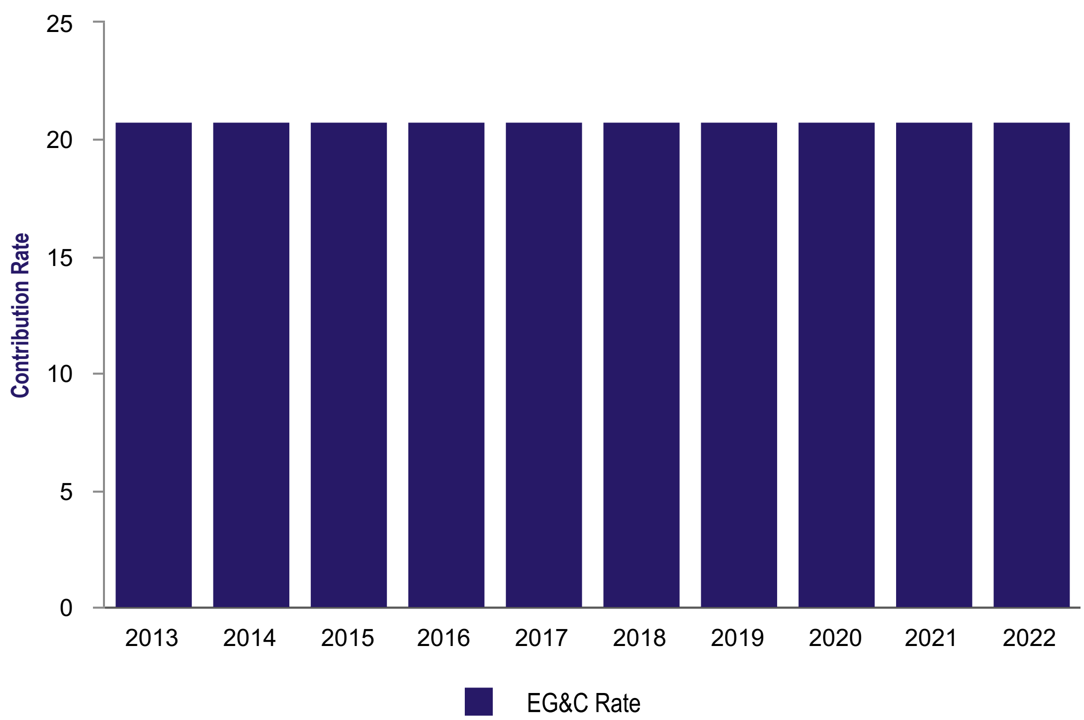
Schedule of Historical Contribution Rates

For the Years Ended June 30

	EG&C Rate
2022	20.75 %
2021	20.75
2020	20.75
2019	20.75
2018	20.75
2017	20.75
2016	20.75
2015	20.75
2014	20.75
2013	20.75

Memo:

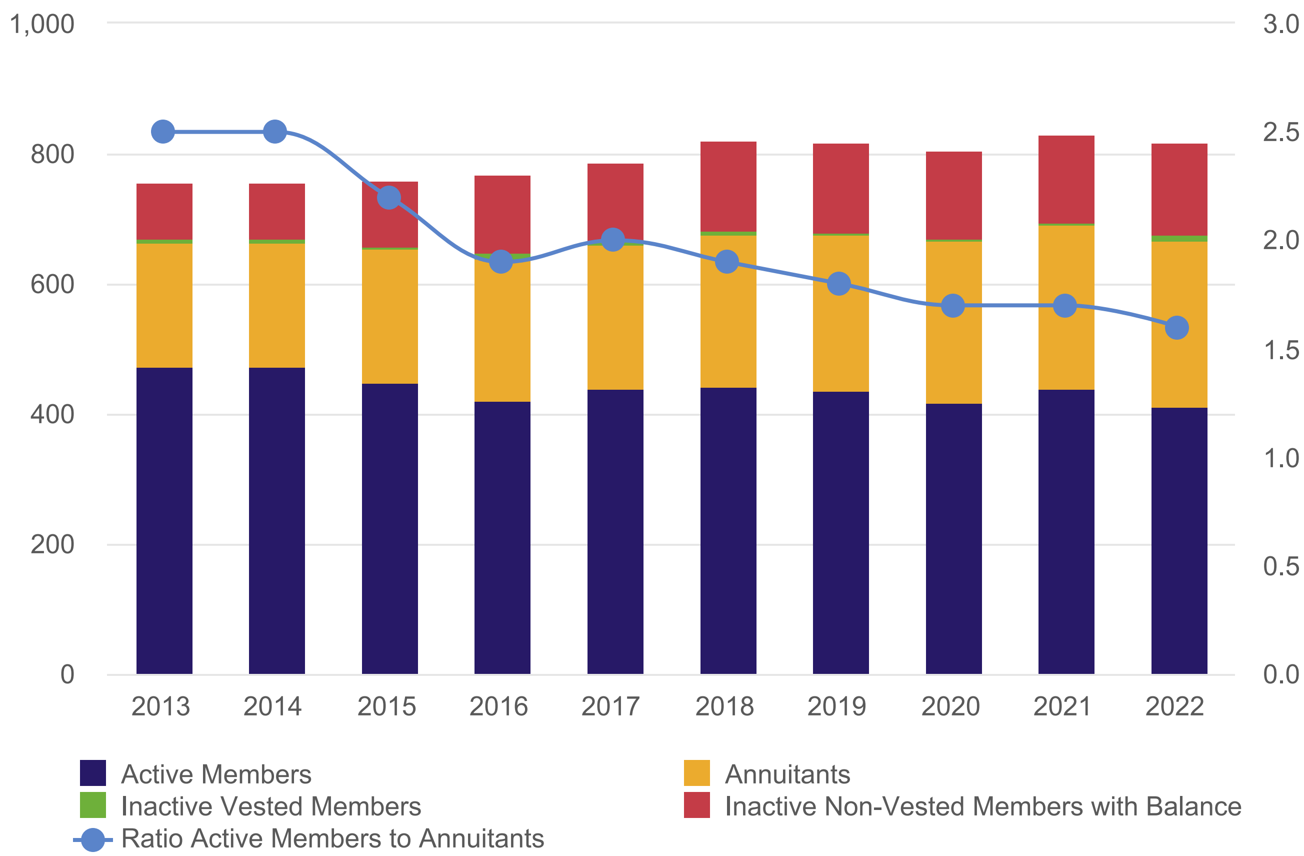
Effective Date	January 1



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
2022	411	257	8	144	820	1.6
2021	439	252	5	134	830	1.7
2020	420	248	4	133	805	1.7
2019	436	240	4	137	817	1.8
2018	443	234	5	141	823	1.9
2017	440	223	6	120	789	2.0
2016	421	220	7	121	769	1.9
2015	448	207	3	101	759	2.2
2014	473	193	4	87	757	2.5
2013	473	193	4	87	757	2.5



Schedule of Benefit Recipients by Type of Benefit Option

For the Year Ended June 30, 2022

Amount of Monthly Benefit (in dollars)	Number of Benefit Recipients by Benefit Option			
	Retirees	Survivors	Disability	Total Benefit Recipients
$ 1 - 500	2	5	1	**8**
501 - 1,000	10	19	—	**29**
1,001 - 1,500	24	17	1	**42**
1,501 - 2,000	11	3	—	**14**
2,001 - 3,000	83	2	1	**86**
Over 3,000	78	—	—	**78**
Total	**208**	**46**	**3**	**257**

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
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
2014							
Average Monthly Defined Benefit	$ 2,141	$ —	$ 439	$ 886	$ 1,816	$ 2,571	$ 2,015
Average Final Average Salary	$ 58,827	$ —	$ 22,436	$ 36,499	$ 45,830	$ 52,650	$ 47,776
Number of Benefit Recipients	14	—	11	22	54	92	193
2013							
Average Monthly Defined Benefit	$ 2,141	$ —	$ 439	$ 886	$ 1,816	$ 2,571	$ 2,015
Average Final Average Salary	$ 58,827	$ —	$ 22,436	$ 36,499	$ 45,830	$ 52,650	$ 47,776
Number of Benefit Recipients	14	—	11	22	54	92	193

Schedule of Changes and Growth in Fiduciary Net Position

For the Years Ended June 30

(dollars in thousands)	2022	2021	2020	2019	2018
Fiduciary Net Position Restricted - Beginning of Year	**$ 85,869**	**$ 67,876**	**$ 65,523**	**$ 61,019**	**$ 55,575**
Contributions / (Benefits and Expenses)					
Employer Contributions	4,044	4,402	4,232	3,216	3,014
Member Contributions	1,474	1,459	1,440	1,307	1,294
Miscellaneous Income	—	—	—	—	—
Total Contributions and Other	5,518	5,861	5,672	4,523	4,308
Pension Benefits	(4,968)	(4,766)	(4,528)	(3,985)	(3,575)
Disability Benefits	(128)	(128)	(102)	(97)	(97)
Survivor Benefits	(299)	(254)	(179)	(152)	(181)
Distributions of Contributions and Interest	(304)	(141)	(166)	(199)	(142)
Administrative Expenses	(69)	(71)	(74)	(75)	(87)
Member Reassignment Expenses	(2)	—	—	—	—
Total Benefits and Expenses	(5,770)	(5,360)	(5,049)	(4,508)	(4,082)
Net Contributions / (Benefits and Expenses)	**(252)**	**501**	**623**	**15**	**226**
Net Investment Income / (Loss)	(5,582)	17,492	1,730	4,489	5,218
Net Increase / (Decrease)	**(5,834)**	**17,993**	**2,353**	**4,504**	**5,444**
Fiduciary Net Position Restricted - End of Year	**$ 80,035**	**$ 85,869**	**$ 67,876**	**$ 65,523**	**$ 61,019**

Schedule of Changes and Growth in Fiduciary Net Position, continued

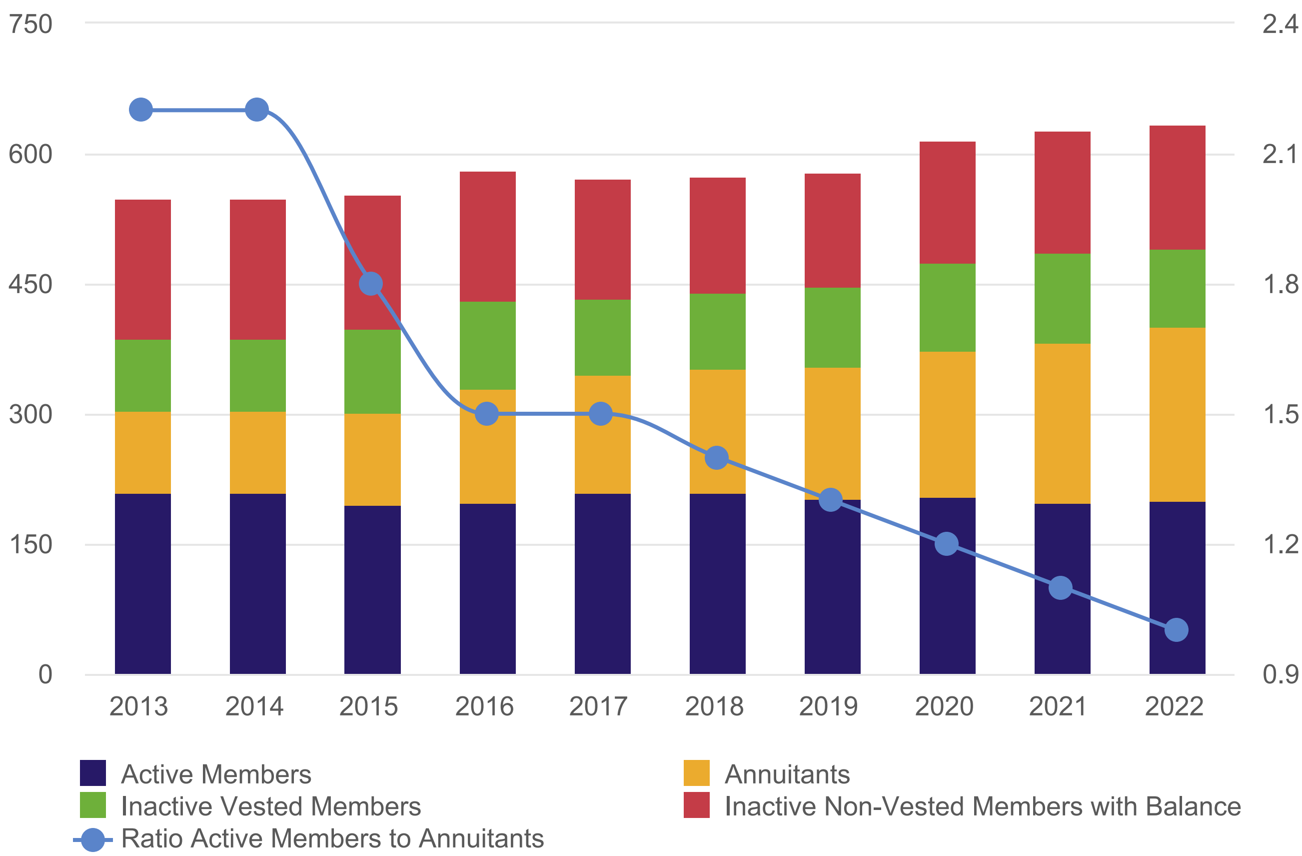
For the Years Ended June 30

(dollars in thousands)	2017	2016	2015	2014	2013
Fiduciary Net Position Restricted - Beginning of Year	**$ 52,792**	**$ 53,424**	**$ 54,507**	**$ 47,920**	**$ 27,689**
Contributions / (Benefits and Expenses)					
Employer Contributions	1,486	1,440	1,063	1,174	19,443
Member Contributions	1,357	1,279	1,269	1,334	1,271
Miscellaneous Income	—	—	—	4	—
Total Contributions and Other	2,843	2,719	2,332	2,512	20,714
Pension Benefits	(3,390)	(3,270)	(2,898)	(2,283)	(1,982)
Disability Benefits	(97)	(136)	(19)	(20)	(19)
Survivor Benefits	(137)	(87)	(78)	(44)	(39)
Distributions of Contributions and Interest	(445)	(254)	(259)	(51)	(195)
Administrative Expenses	(158)	(193)	(127)	(108)	(145)
Member Reassignment Expenses	—	—	—	—	—
Total Benefits and Expenses	(4,227)	(3,940)	(3,381)	(2,506)	(2,380)
Net Contributions / (Benefits and Expenses)	**(1,384)**	**(1,221)**	**(1,049)**	**6**	**18,334**
Net Investment Income / (Loss)	4,167	589	(34)	6,581	1,897
Net Increase / (Decrease)	**2,783**	**(632)**	**(1,083)**	**6,587**	**20,231**
Fiduciary Net Position Restricted - End of Year	**$ 55,575**	**$ 52,792**	**$ 53,424**	**$ 54,507**	**$ 47,920**

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
2022	200	201	91	142	634	1.0
2021	198	185	104	141	628	1.1
2020	205	169	101	142	617	1.2
2019	203	152	92	132	579	1.3
2018	209	145	87	134	575	1.4
2017	209	138	87	138	572	1.5
2016	198	133	100	151	582	1.5
2015	196	107	97	153	553	1.8
2014	210	95	83	162	550	2.2
2013	210	95	83	162	550	2.2



Schedule of Benefit Recipients by Type of Benefit Option

For the Year Ended June 30, 2022

	Number of Benefit Recipients by Benefit Option			
Amount of Monthly Benefit (in dollars)	Retirees	Survivors	Disability	Total Benefit Recipients
$ 1 - 500	7	5	—	**12**
501 - 1,000	22	9	—	**31**
1,001 - 1,500	26	6	—	**32**
1,501 - 2,000	22	2	1	**25**
2,001 - 3,000	45	—	1	**46**
Over 3,000	53	1	1	**55**
Total	**175**	**23**	**3**	**201**

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
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
2014							
Average Monthly Defined Benefit	$ 1,694	$ 1,445	$ 1,875	$ 2,340	$ 2,626	$ 2,187	$ 1,843
Average Final Average Salary	$ 77,001	$ 54,908	$ 71,821	$ 83,707	$ 103,220	$ 110,167	$ 72,709
Number of Benefit Recipients	28	22	22	14	5	4	95
2013							
Average Monthly Defined Benefit	$ 1,694	$ 1,445	$ 1,875	$ 2,340	$ 2,626	$ 2,187	$ 1,843
Average Final Average Salary	$ 77,001	$ 54,908	$ 71,821	$ 83,707	$ 103,220	$ 110,167	$ 72,709
Number of Benefit Recipients	28	22	22	14	5	4	95

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Legislators' Defined Benefit Fund

Schedule of Changes and Growth in Fiduciary Net Position

For the Years Ended June 30

(dollars in thousands)	2022	2021	2020	2019	2018
Fiduciary Net Position Restricted - Beginning of Year	**$ 3,515**	**$ 2,924**	**$ 3,026**	**$ 2,942**	**$ 2,865**
Contributions / (Benefits and Expenses)					
Employer Contributions	183	208	208	269	237
Nonemployer Contributing Enttity	—	30	—	—	—
Total Contributions and Other	183	238	208	269	237
Pension Benefits	(284)	(291)	(293)	(302)	(303)
Disability Benefits	—	—	—	(3)	—
Survivor Benefits [1]	(51)	(50)	(56)	(51)	(56)
Administrative Expenses	(30)	(35)	(38)	(38)	(64)
Total Benefits and Expenses	(365)	(376)	(387)	(394)	(423)
Net Contributions / (Benefits and Expenses)	**(182)**	**(138)**	**(179)**	**(125)**	**(186)**
Net Investment Income / (Loss)	(217)	729	77	209	263
Net Increase / (Decrease)	**(399)**	**591**	**(102)**	**84**	**77**
Fiduciary Net Position Restricted - End of Year	**$ 3,116**	**$ 3,515**	**$ 2,924**	**$ 3,026**	**$ 2,942**

Schedule of Changes and Growth in Fiduciary Net Position, continued

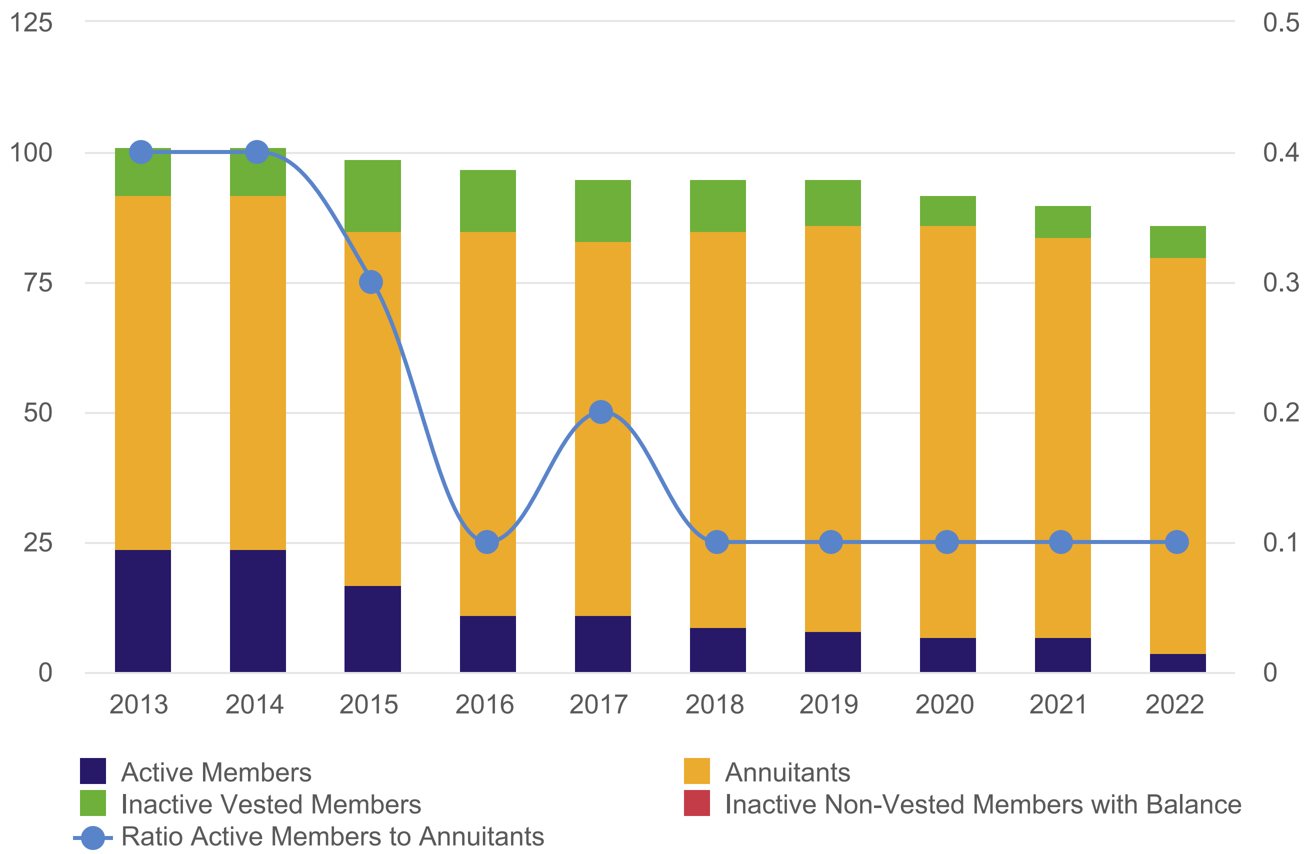
For the Years Ended June 30

(dollars in thousands)	2017	2016	2015	2014	2013
Fiduciary Net Position Restricted - Beginning of Year	**$ 2,919**	**$ 3,174**	**$ 3,489**	**$ 3,337**	**$ 3,385**
Contributions / (Benefits and Expenses)					
Employer Contributions	135	138	131	138	150
Nonemployer Contributing Entity	—	—	—	—	—
Total Contributions and Other	135	138	131	138	150
Pension Benefits	(304)	(311)	(331)	(324)	(321)
Disability Benefits	—	—	—	(2)	(3)
Survivor Benefits [1]	(53)	(48)	(39)	(37)	(41)
Administrative Expenses	(53)	(61)	(71)	(62)	(34)
Total Benefits and Expenses	(410)	(420)	(441)	(425)	(399)
Net Contributions / (Benefits and Expenses)	**(275)**	**(282)**	**(310)**	**(287)**	**(249)**
Net Investment Income / (Loss)	221	27	(5)	439	201
Net Increase / (Decrease)	**(54)**	**(255)**	**(315)**	**152**	**(48)**
Fiduciary Net Position Restricted - End of Year	**$ 2,865**	**$ 2,919**	**$ 3,174**	**$ 3,489**	**$ 3,337**

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
2022	4	76	6	—	86	0.1
2021	7	77	6	—	90	0.1
2020	7	79	6	—	92	0.1
2019	8	78	9	—	95	0.1
2018	9	76	10	—	95	0.1
2017	11	72	12	—	95	0.2
2016	11	74	12	—	97	0.1
2015	17	68	14	—	99	0.3
2014	24	68	9	—	101	0.4
2013	24	68	9	—	101	0.4



Schedule of Benefit Recipients by Type of Benefit Option

For the Year Ended June 30, 2022

Amount of Monthly Benefit (in dollars)	Number of Benefit Recipients by Benefit Option			
	Retirees	Survivors	Disability	Total Benefit Recipients
$ 1 - 500	41	15	—	**56**
501 - 1,000	18	1	—	**19**
1,001 - 1,500	1	—	—	**1**
1,501 - 2,000	—	—	—	**—**
2,001 - 3,000	—	—	—	**—**
Over 3,000	—	—	—	**—**
Total	**60**	**16**	**—**	**76**

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
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
2014							
Average Monthly Defined Benefit [1]	$ 386	$ 351	$ 459	$ 629	$ 472	$ 669	$ 447
Average Final Average Salary	$ 12,154	$ 19,636	$ 29,430	$ 32,868	$ 27,614	$ 31,870	$ 24,372
Number of Benefit Recipients	17	21	14	7	2	7	68
2013							
Average Monthly Defined Benefit [1]	$ 386	$ 351	$ 459	$ 629	$ 472	$ 669	$ 447
Average Final Average Salary	$ 12,154	$ 19,636	$ 29,430	$ 32,868	$ 27,614	$ 31,870	$ 24,372
Number of Benefit Recipients	17	21	14	7	2	7	68

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

Public Employees' Defined Contribution Account

Schedule of Changes and Growth in Fiduciary Net Position

For the Years Ended June 30 [1]

(dollars in thousands)	2022	2021	2020	2019	2018
Fiduciary Net Position Restricted - Beginning of Year	**$ 3,462,396**	**$ 2,977,454**	**$ 2,927,470**	**$ 2,867,731**	**$ —**
Contributions / (Benefits and Expenses)					
Member Contributions	197,794	189,245	183,685	178,108	88,052
Transfer from Defined Benefit	—	—	—	—	2,849,380
Miscellaneous Income	—	4	—	—	—
Total Contributions and Other	197,794	189,249	183,685	178,108	2,937,432
Distributions of Contributions and Interest	(266,405)	(286,367)	(224,990)	(230,340)	(106,749)
Administrative Expenses	(7,625)	(7,420)	(7,514)	(7,186)	(3,839)
Miscellaneous Expenses	—	(45)	(135)	(155)	(50)
Total Benefits and Expenses	(274,030)	(293,832)	(232,639)	(237,681)	(110,638)
Net Contributions / (Benefits and Expenses)	**(76,236)**	**(104,583)**	**(48,954)**	**(59,573)**	**2,826,794**
Net Investment Income / (Loss)	(310,841)	589,525	98,938	119,312	40,937
Net Increase / (Decrease)	**(387,077)**	**484,942**	**49,984**	**59,739**	**2,867,731**
Fiduciary Net Position Restricted - End of Year	**$ 3,075,319**	**$ 3,462,396**	**$ 2,977,454**	**$ 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

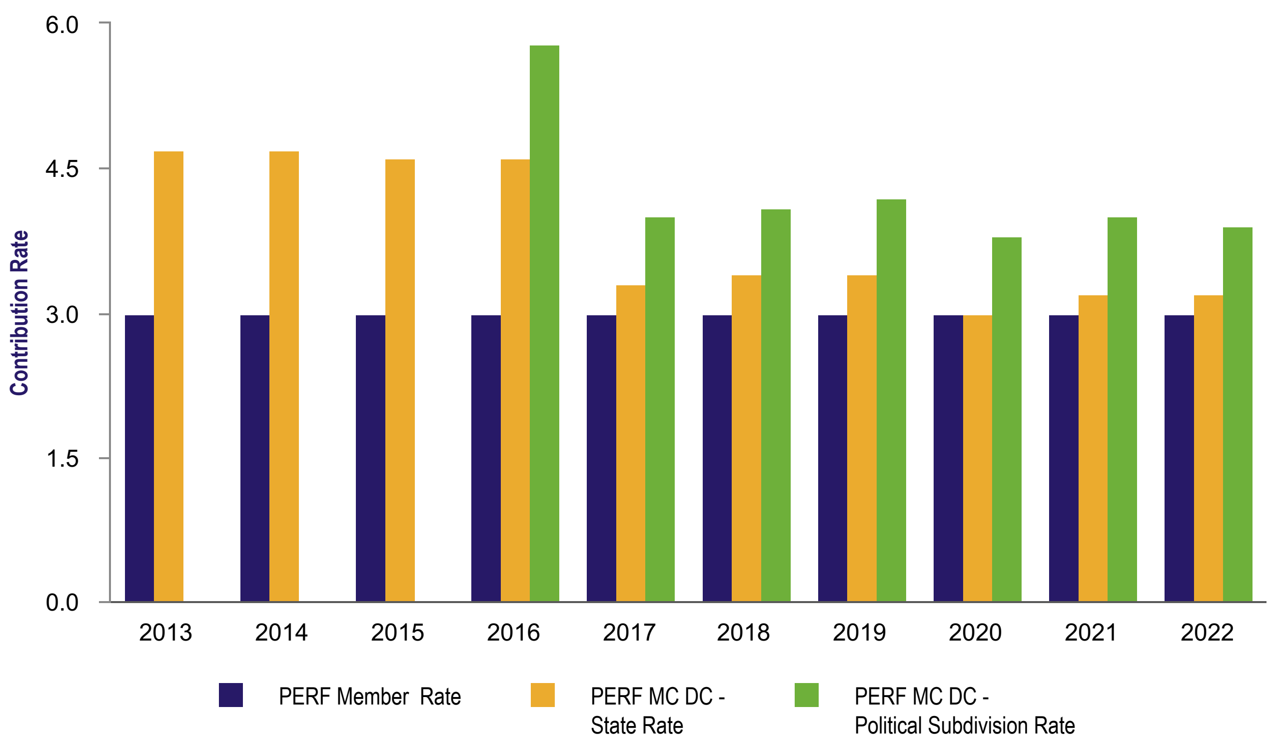
	PERF DC		PERF MC DC	
	Active Members	Inactive Vested Members	Active Members	Inactive Vested Members
2022	125,817	103,262	4,590	3,775
2021	127,517	95,956	4,323	2,860
2020	131,581	89,896	4,166	2,071
2019	131,765	86,698	3,390	1,359
2018	127,189	87,128	1,489	1,846

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
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
2014	3.0	3.0	4.7	N/A
2013	3.0	3.0	4.7	N/A
Memo:				
Effective Date			July 1	January 1

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



Teachers' Defined Contribution Account

Schedule of Changes and Growth in Fiduciary Net Position

For the Years Ended June 30 [1]

(dollars in thousands)	2022	2021	2020	2019	2018
Fiduciary Net Position Restricted - Beginning of Year	**$ 3,355,272**	**$ 2,812,991**	**$ 2,784,126**	**$ 2,744,103**	**$ —**
Contributions / (Benefits and Expenses)					
Member Contributions	143,427	134,314	129,252	123,437	63,026
Transfer from Defined Benefit	—	—	—	—	2,674,819
Miscellaneous Income	—	11	—	—	—
Total Contributions and Other	143,427	134,325	129,252	123,437	2,737,845
Distributions of Contributions and Interest	(238,587)	(285,134)	(193,711)	(209,642)	(37,514)
Administrative Expenses	(3,255)	(3,125)	(3,158)	(3,127)	(1,652)
Miscellaneous Expenses	—	(24)	(62)	(70)	(22)
Total Benefits and Expenses	(241,842)	(288,283)	(196,931)	(212,839)	(39,188)
Net Contributions / (Benefits and Expenses)	**(98,415)**	**(153,958)**	**(67,679)**	**(89,402)**	**2,698,657**
Net Investment Income / (Loss)	(369,112)	696,239	96,544	129,425	45,446
Net Increase / (Decrease)	**(467,527)**	**542,281**	**28,865**	**40,023**	**2,744,103**
Fiduciary Net Position Restricted - End of Year	**$ 2,887,745**	**$ 3,355,272**	**$ 2,812,991**	**$ 2,784,126**	**$ 2,744,103**

[1] *TRF DC was split from the TRF Pre-'96 DB and TRF '96 DB plans as of January 1, 2018, therefore 2018 represents only a half year of activity*

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Membership Data

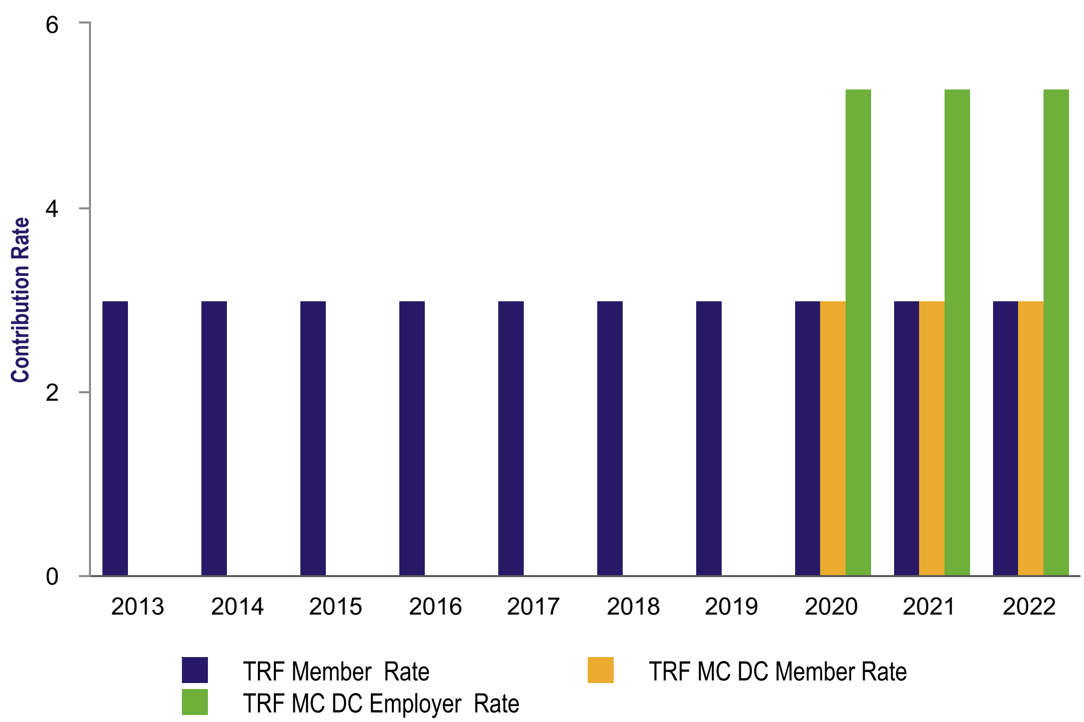
	TRF DC		TRF MC DC	
	Active Members	**Inactive Vested Members**	**Active Members**	**Inactive Vested Members**
2022	67,747	30,466	2,041	448
2021	68,137	28,212	1,295	174
2020	69,214	27,133	703	58
2019	69,193	25,218	—	—
2018	69,193	25,218	—	—

Teachers' Defined Contribution Account, continued

Schedule of Historical Contribution Rates

For the Years Ended June 30

		TRF MC DC	
	TRF Hybrid Member Rate	Member Rate	Employer Rate
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
2014	3.0	N/A	N/A
2013	3.0	N/A	N/A
Memo:			
Effective Date	July 1	July 1	July 1



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Legislators' Defined Contribution Fund

Schedule of Changes and Growth in Fiduciary Net Position

For the Years Ended June 30

(dollars in thousands)	2022	2021	2020	2019	2018
Fiduciary Net Position Restricted - Beginning of Year	**$ 41,798**	**$ 35,649**	**$ 33,897**	**$ 33,596**	**$ 30,772**
Contributions / (Benefits and Expenses)					
Employer Contributions	1,515	1,507	1,419	1,483	1,334
Member Contributions	450	456	424	407	392
Miscellaneous Income	13	17	23	25	18
Total Contributions and Other	1,978	1,980	1,866	1,915	1,744
Distributions of Contributions and Interest	(2,918)	(5,216)	(1,656)	(3,228)	(1,794)
Administrative Expenses	(7)	(7)	(7)	(8)	(12)
Total Benefits and Expenses	(2,925)	(5,223)	(1,663)	(3,236)	(1,806)
Net Contributions / (Benefits and Expenses)	**(947)**	**(3,243)**	**203**	**(1,321)**	**(62)**
Net Investment Income / (Loss)	(5,515)	9,392	1,549	1,622	2,886
Net Increase / (Decrease)	**(6,462)**	**6,149**	**1,752**	**301**	**2,824**
Fiduciary Net Position Restricted - End of Year	**$ 35,336**	**$ 41,798**	**$ 35,649**	**$ 33,897**	**$ 33,596**

Legislators' Defined Contribution Fund, continued

Schedule of Changes and Growth in Fiduciary Net Position, continued

For the Years Ended June 30

(dollars in thousands)	2017	2016	2015	2014	2013
Fiduciary Net Position Restricted - Beginning of Year	**$ 28,410**	**$ 28,288**	**$ 29,103**	**$ 25,322**	**$ 25,579**
Contributions / (Benefits and Expenses)					
Employer Contributions	1,395	—	—	—	—
Member Contributions	388	1,763	1,715	1,590	1,463
Miscellaneous Income	18	14	36	40	42
Total Contributions and Other	1,801	1,777	1,751	1,630	1,505
Distributions of Contributions and Interest	(2,504)	(1,794)	(3,100)	(1,452)	(3,616)
Administrative Expenses	(7)	(12)	(6)	(5)	(4)
Total Benefits and Expenses	(2,511)	(1,806)	(3,106)	(1,457)	(3,620)
Net Contributions / (Benefits and Expenses)	**(710)**	**(29)**	**(1,355)**	**173**	**(2,115)**
Net Investment Income / (Loss)	3,072	151	540	3,608	1,858
Net Increase / (Decrease)	**2,362**	**122**	**(815)**	**3,781**	**(257)**
Fiduciary Net Position Restricted - End of Year	**$ 30,772**	**$ 28,410**	**$ 28,288**	**$ 29,103**	**$ 25,322**

Legislators' Defined Contribution Fund, continued

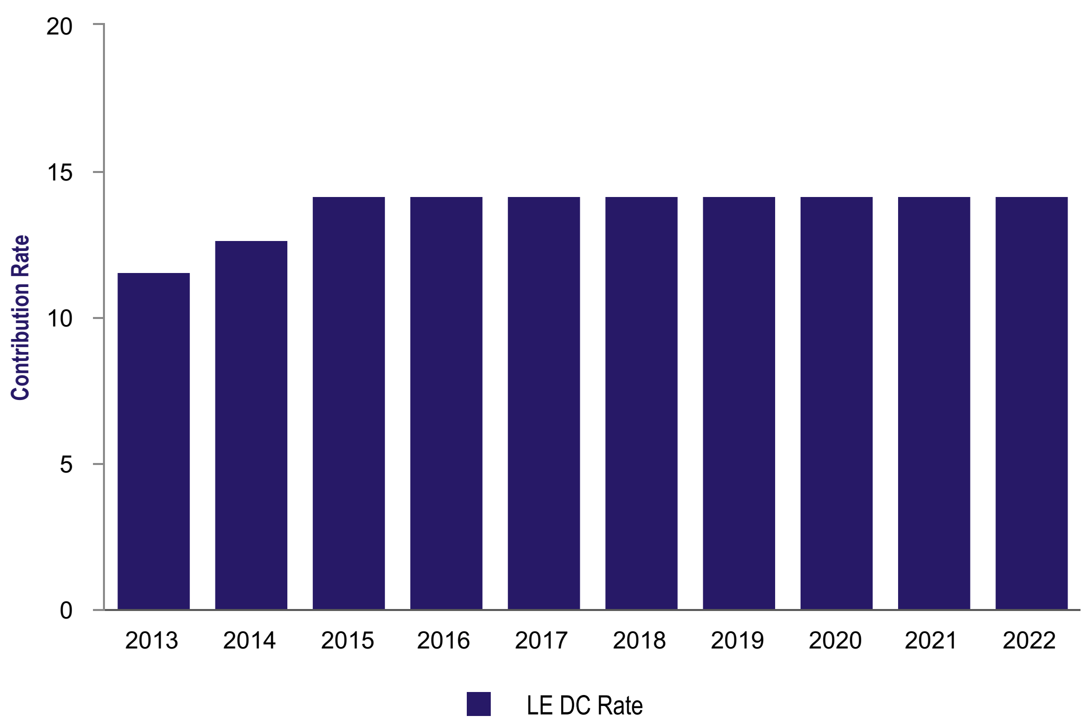
Schedule of Historical Contribution Rates

For the Years Ended June 30

	LE DC Rate
2022	14.2%
2021	14.2
2020	14.2
2019	14.2
2018	14.2
2017	14.2
2016	14.2
2015	14.2
2014	12.7
2013	11.6

Memo:

Effective Date	January 1



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Schedule of Changes and Growth in Fiduciary Net Position

For the Years Ended June 30 [1]

(dollars in thousands)	2022	2021	2020	2019	2018
Fiduciary Net Position Restricted - Beginning of Year	**$ 14,127**	**$ 15,705**	**$ 15,233**	**$ 14,779**	**$ 15,098**
Contributions / (Benefits and Expenses)					
Nonemployer Contributing Entity	413	393	457	515	506
Total Contributions and Other	413	393	457	515	506
Special Death Benefits	(3,150)	(1,950)	(1,000)	(1,050)	(750)
Administrative Expenses	(32)	(31)	(32)	(1)	—
Total Benefits and Expenses	(3,182)	(1,981)	(1,032)	(1,051)	(750)
Net Contributions / (Benefits and Expenses)	**(2,769)**	**(1,588)**	**(575)**	**(536)**	**(244)**
Net Investment Income / (Loss)	(882)	10	1,047	990	(75)
Net Increase / (Decrease)	**(3,651)**	**(1,578)**	**472**	**454**	**(319)**
Fiduciary Net Position Restricted - End of Year	**$ 10,476**	**$ 14,127**	**$ 15,705**	**$ 15,233**	**$ 14,779**

[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)	2017	2016	2015	2014	2013
Fiduciary Net Position Restricted - Beginning of Year	**$ 14,651**	**$ 13,609**	**$ 13,091**	**$ 12,336**	**$ 12,366**
Contributions / (Benefits and Expenses)					
Nonemployer Contributing Entity	564	611	506	525	544
Total Contributions and Other	564	611	506	525	544
Special Death Benefits	(100)	(150)	(150)	(150)	(650)
Administrative Expenses	—	—	—	—	—
Total Benefits and Expenses	(100)	(150)	(150)	(150)	(650)
Net Contributions / (Benefits and Expenses)	**464**	**461**	**356**	**375**	**(106)**
Net Investment Income / (Loss)	(17)	581	162	380	76
Net Increase / (Decrease)	**447**	**1,042**	**518**	**755**	**(30)**
Fiduciary Net Position Restricted - End of Year	**$ 15,098**	**$ 14,651**	**$ 13,609**	**$ 13,091**	**$ 12,336**

[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.*

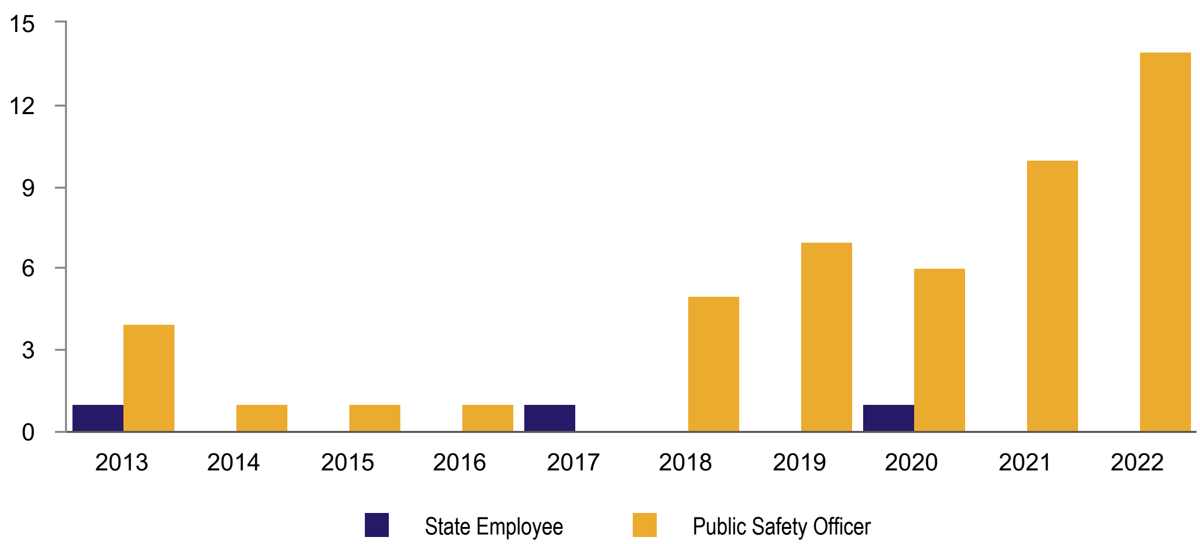
Schedule of Average Death Benefit Payments

For the Year Ended June 30, 2022	State Employee [1]	Public Safety Officer [2]
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		
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
For the Year Ended June 30, 2014		
Average Death Benefit	$ —	$ 150,000
Number of Benefit Recipients	—	1
For the Year Ended June 30, 2013		
Average Death Benefit	$ 50,000	$ 150,000
Number of Benefit Recipients	1	4

[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



Retirement Medical Benefits Account Plan

Schedule of Changes and Growth in Fiduciary Net Position

For the Year Ended June 30 [1]

(dollars in thousands)	2022	2021	2020
Fiduciary Net Position Restricted - Beginning of Year	**$ 449,759**	**$ 448,914**	**$ —**
Contributions / (Benefits and Expenses)			
Employer	27,444	28,136	27,666
Transfer from SOI	—	—	435,947
Miscellaneous Income	—	17	23
Total Contributions and Other	27,444	28,153	463,636
Retiree Health Benefits	(17,093)	(16,658)	(17,306)
Retiree Health Forfeitures	(17,295)	(10,722)	(18,969)
Administrative Expenses	(699)	(577)	(573)
Miscellaneous Expenses	—	—	(17)
Total Benefits and Expenses	(35,087)	(27,957)	(36,865)
Net Contributions / (Benefits and Expenses)	**(7,643)**	**196**	**426,771**
Net Investment Income / (Loss)	(29,337)	649	22,143
Net Increase / (Decrease)	**(36,980)**	**845**	**448,914**
Fiduciary Net Position Restricted - End of Year	**$ 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**
2022	27,363	8,418
2021	28,912	7,871
2020	29,086	7,473

Schedule of Changes and Growth in Fiduciary Net Position

For the Years Ended June 30

(dollars in thousands)	2022	2021	2020	2019	2018
Fiduciary Net Position Restricted - Beginning of Year	**$ 5,904**	**$ 10,360**	**$ 17,619**	**$ 27,353**	**$ 32,248**
Contributions / (Benefits and Expenses)					
Nonemployer Contributing Entity	209,549	201,476	201,135	200,710	206,408
Total Contributions and Other	209,549	201,476	201,135	200,710	206,408
Special Death Benefits	—	—	—	—	—
Distributions of Custodial Funds	(207,363)	(205,821)	(209,167)	(212,239)	(212,634)
Administrative Expenses	(128)	(124)	(128)	—	(2)
Miscellaneous Expenses	—	(1)	(23)	(37)	(25)
Total Benefits and Expenses	(207,491)	(205,946)	(209,318)	(212,276)	(212,661)
Net Contributions / (Benefits and Expenses)	**2,058**	**(4,470)**	**(8,183)**	**(11,566)**	**(6,253)**
Net Investment Income / (Loss)	127	14	924	1,832	1,358
Net Increase / (Decrease)	**2,185**	**(4,456)**	**(7,259)**	**(9,734)**	**(4,895)**
Fiduciary Net Position Restricted - End of Year	**$ 8,089**	**$ 5,904**	**$ 10,360**	**$ 17,619**	**$ 27,353**

Schedule of Changes and Growth in Fiduciary Net Position, continued

For the Years Ended June 30

(dollars in thousands)	2017	2016	2015	2014	2013
Fiduciary Net Position Restricted - Beginning of Year	**$ 28,127**	**$ 31,390**	**$ 15,073**	**$ 32,375**	**$ 13,890**
Contributions / (Benefits and Expenses)					
Nonemployer Contributing Entity	216,995	212,322	234,543	202,437	238,588
Total Contributions and Other	216,995	212,322	234,543	202,437	238,588
Special Death Benefits	(300)	—	(600)	(300)	(300)
Distributions of Custodial Funds	(213,256)	(215,816)	(217,663)	(219,440)	(219,814)
Administrative Expenses	(31)	(33)	(30)	(48)	(57)
Miscellaneous Expenses	(13)	—	—	—	—
Total Benefits and Expenses	(213,600)	(215,849)	(218,293)	(219,788)	(220,171)
Net Contributions / (Benefits and Expenses)	**3,395**	**(3,527)**	**16,250**	**(17,351)**	**18,417**
Net Investment Income / (Loss)	726	264	67	49	68
Net Increase / (Decrease)	**4,121**	**(3,263)**	**16,317**	**(17,302)**	**18,485**
Fiduciary Net Position Restricted - End of Year	**$ 32,248**	**$ 28,127**	**$ 31,390**	**$ 15,073**	**$ 32,375**

Schedule of Average Death Benefit Payments [1]

For the Year Ended June 30, 2022 [2]	
Average Death Benefit	N/A
Number of Benefit Recipients	N/A

For the Year Ended June 30, 2021 [2]	
Average Death Benefit	N/A
Number of Benefit Recipients	N/A

For the Year Ended June 30, 2020 [2]	
Average Death Benefit	N/A
Number of Benefit Recipients	N/A

For the Year Ended June 30, 2019 [2]	
Average Death Benefit	N/A
Number of Benefit Recipients	N/A

For the Year Ended June 30, 2018 [2]	
Average Death Benefit	N/A
Number of Benefit Recipients	N/A

For the Year Ended June 30, 2017		
Average Death Benefit	$	150,000
Number of Benefit Recipients		2

For the Year Ended June 30, 2016		
Average Death Benefit	$	—
Number of Benefit Recipients		—

For the Year Ended June 30, 2015		
Average Death Benefit	$	150,000
Number of Benefit Recipients		4

For the Year Ended June 30, 2014		
Average Death Benefit	$	150,000
Number of Benefit Recipients		2

For the Year Ended June 30, 2013		
Average Death Benefit	$	150,000
Number of Benefit Recipients		2

[1] *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).*

[2] *Effective July 1, 2017 the death benefit was combined into the Special Death Benefit Fund.*

Number of Death Benefit Recipients