



---

## **MEMORANDUM**

To: State Board of Finance  
From: Comptroller Elise Nieshalla, Administrator, Indiana Deferred Compensation Plans  
Date: February 20, 2025  
RE: Indiana Deferred Compensation Plans Report pursuant to IC 5-10-1.1-4(h)

---

Indiana code 5-10-1.1-4(h) requires the Deferred Compensation Committee to report to the State Board of Finance at least annually on the status of, and any changes to, the State 457(b) and 401(a) Plans, commonly known as Hoosier START. To satisfy this statutory requirement, please find the enclosed report for your review.

**State of Indiana Public Employees' Deferred Compensation Plans 457(b)/401(a)  
Performance & Evaluation Annual Report for the Year Ending 2024**

The Committee reports the following changes to the Plans in 2024:

- 1) Effective January 1, 2024, a self-directed brokerage account option was added to the Plans, providing participants with the ability to invest outside of the Plans' investment menu.
- 2) Effective January 1, 2024, the annual administrative fee was increased from \$3/participant to \$6/participant to better reflect the Comptroller's anticipated Plan-related expenses.
- 3) Effective November 8<sup>th</sup>, investment menu changes were completed after a comprehensive investment structure review:
  - a. Vanguard FTSE Social Index was eliminated, and assets were mapped to SSGA 500 Index.
  - b. American Funds EuroPacific Growth was removed from the investment menu, and assets were mapped to Fidelity Diversified International.
  - c. The Plans met the investment minimum for a lower expense share class of Fidelity Diversified International given the asset mapping. The Plans transitioned to the C share class, which reduced the Fund's expense from 0.56% (share class A) to 0.52% (share class C).



# Capital Cities

INSTITUTIONAL INVESTING MADE PERSONAL

## **Indiana Deferred Compensation Plans**

Performance and Evaluation Report

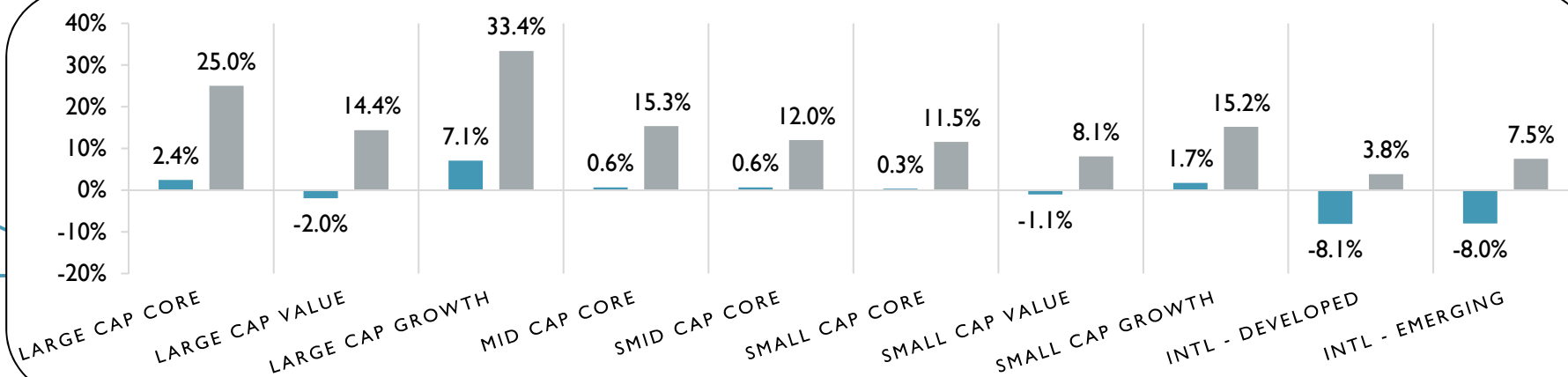
For Period Ended December 31, 2024



## Market Overview

At the fourth quarter's end, Equity styles were mixed with Large Cap Growth generating the strongest absolute returns. Within Equity markets, Large Cap outpaced Small Cap and Growth outperformed Value, a reversal from the previous quarter and a return to a common trend in 2024. Over the last one-year period, Large Cap Growth is still the best performing style, largely driven by the Information Technology sector. In the Fixed Income market, returns retreated and finished negatively as the yield curve steepened and concerns of lingering inflation became more prominent. Fixed Income returns are positive over the last year, led by High Yield, EM Debt, and Cash. Keeping with expectations, the Fed cut rates twice this quarter, bringing the Federal Funds Rate to 4.25%-4.50%. Despite these cuts on the short-end of the curve, longer-maturity yields increased as the number of expected rate cuts in 2025 has waned, a result of lingering inflation and a strong economy. The Fed revised its inflation expectations for year-end 2025, increasing the target from 2.0% to 2.5%. The labor market added over 256,000 jobs in December, exceeding expectations, while the unemployment rate unexpectedly fell to 4.1%. Additionally, U.S. GDP grew 3.1% during 2024, a sign of resilience in the U.S. economy. Concerns are prevalent around consumer confidence, inflation, and the federal deficit. Finally, with a new administration set to take office, there is uncertainty surrounding the impact of certain policies regarding trade, taxes, and immigration.

### Equity Markets



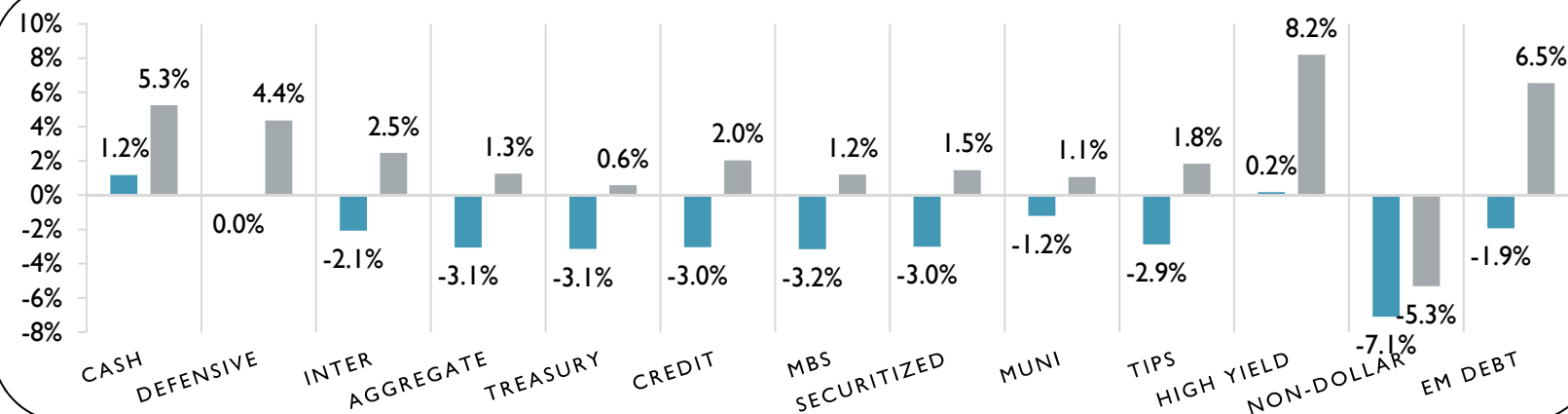
Last  
QTR



Last  
Year



### Fixed Income

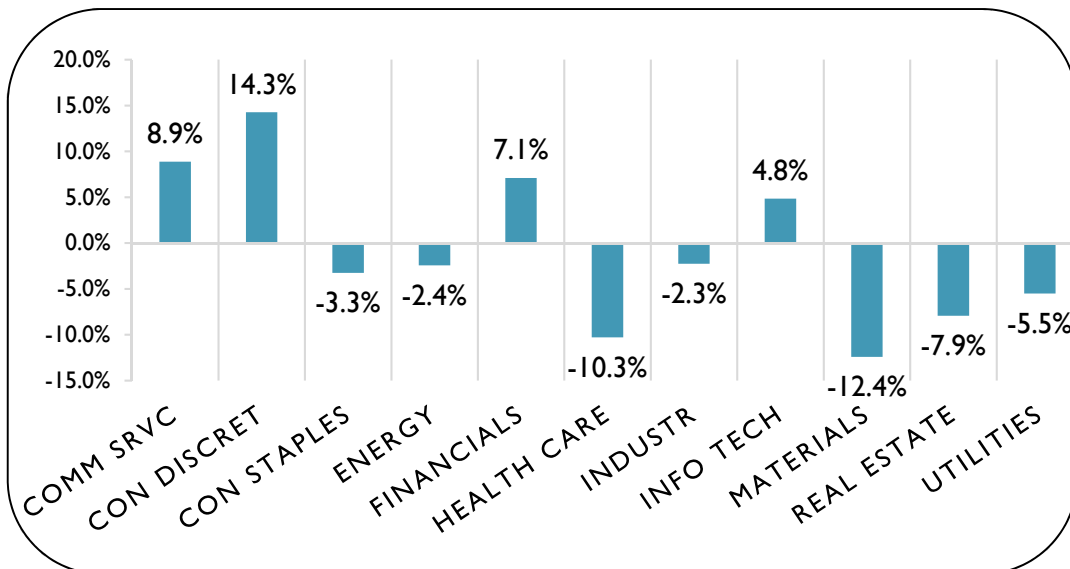


## Market Overview – Equity Detail

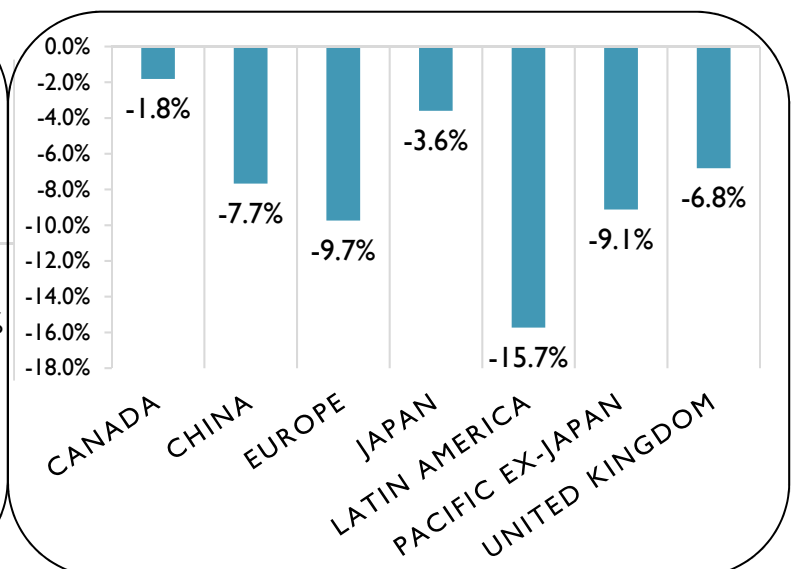
### Equity Commentary

- Equity markets were mixed in the fourth quarter.
- Large Cap outpaced Small Cap, and Growth outperformed Value, displaying a reversal from last quarter.
- Following a strong third quarter for Small Cap stocks, returns leveled off, finishing slightly positive.
- At fourth quarter's end, Large Cap Growth generated the greatest absolute return (+7.1%), while Large Cap Value posted the weakest return (-2.0%).
- Both Emerging and International Developed markets finished with negative returns (-8.0% and -8.1%, respectively).
- Over the last one-year period, all Equity styles generated strong positive returns, with Large Cap Growth (+33.4%) significantly outpacing all other styles.
- At the S&P 500 sector level, returns were mixed. Communication Services and Consumer Discretionary were the best performing sectors, with Financials closely following. Materials and Health Care were the largest sector detractors.
- At the regional level, all Non-US Markets finished the quarter in the negative. Latin America continues to underperform, with its YTD performance sitting at -26.02%. Conversely, China is the best performing regional market over the last one-year period, spurred by a strong third quarter.

S&P 500 Sectors – Last Quarter Returns



Regional Markets – Last Quarter Returns

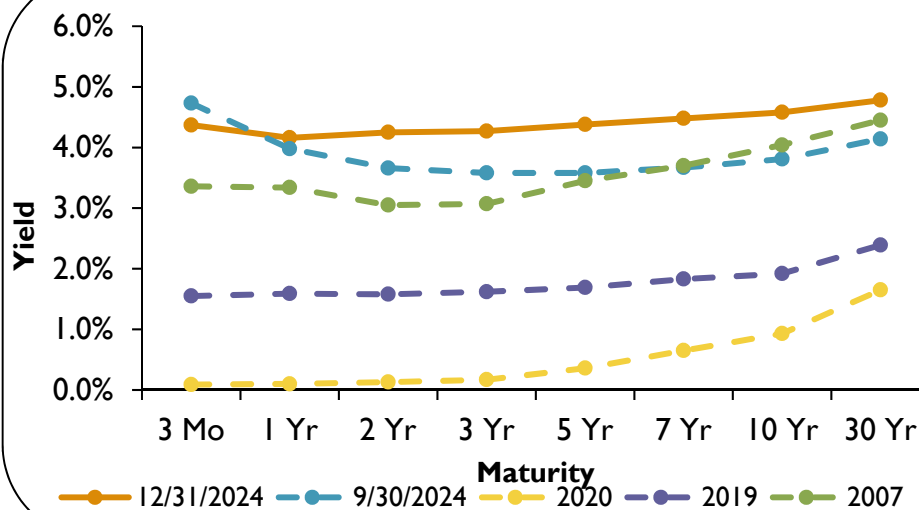


## Market Overview – Fixed Income Detail

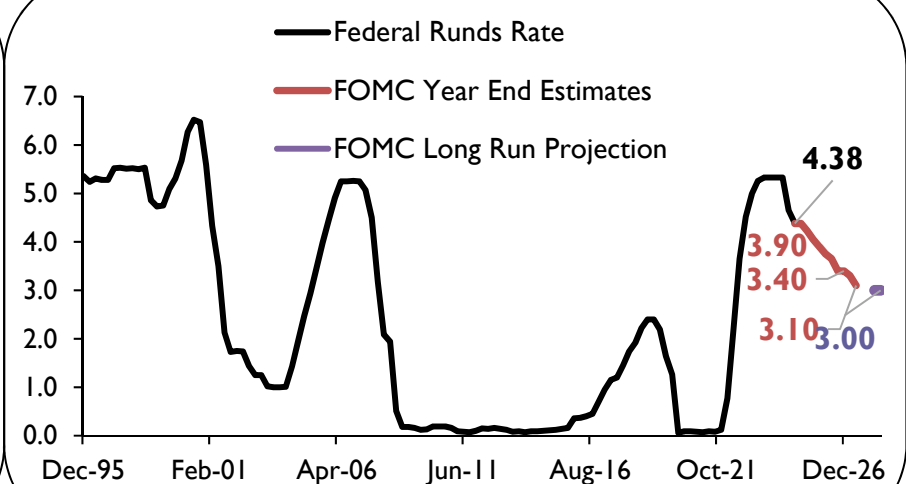
### Fixed Income Commentary

- Fixed Income markets finished the fourth quarter in the negative, a result of growing concerns of stubborn inflation reports and a steepening of the yield curve.
- The Bloomberg Aggregate Index finished negatively (-3.1%) but managed a modest gain (+1.3%) for the year.
- The 10-year Treasury yield rose during the quarter, causing bond prices to fall.
- Fixed Income returns are positive over the last year, led by High Yield (+8.2%), EM Debt (+6.5%), and Cash (+5.3%).
- The fourth quarter saw two rate cuts, bringing the Federal Funds Rate to 4.25% - 4.50%. Looking forward, the Fed and the markets are pricing in one-two rate cut(s) in 2025, with some expecting no rate cuts for the year.
- The FOMC's median projection for 2025 year-end is 3.75% - 4.00%.
- 3-month Treasury yields decreased by 36 bps in the fourth quarter.
- 10-year Treasury yields increased by 77 bps in the fourth quarter.
- The yield curve steepened by 18 bps in the fourth quarter, as measured by the 2/10 spread.

U.S. Treasury Yield Curve



FOMC Dot Plot (Dec 2024)



# Total Plan Performance

---



## Indiana Deferred Compensation Plans - Total Plan Summary

As of December 31, 2024

		Style	Total Fund	%
<b>State of Indiana Employees Deferred Compensation 457/401(a) Plans</b>			<b>\$2,139,059,134</b>	<b>100.00</b>
<i>Total Target Date Funds</i>			<i>\$498,626,197</i>	<i>23.31</i>
State Street Target Ret 2065	Target-Date 2065+		\$10,378,966	0.49
State Street Target Ret 2060	Target-Date 2060		\$43,459,519	2.03
State Street Target Ret 2055	Target-Date 2055		\$36,259,927	1.70
State Street Target Ret 2050	Target-Date 2050		\$62,332,323	2.91
State Street Target Ret 2045	Target-Date 2045		\$78,567,463	3.67
State Street Target Ret 2040	Target-Date 2040		\$42,914,569	2.01
State Street Target Ret 2035	Target-Date 2035		\$78,320,844	3.66
State Street Target Ret 2030	Target-Date 2030		\$45,777,980	2.14
State Street Target Ret 2025	Target-Date 2025		\$58,952,077	2.76
State Street Target Ret 2020	Target-Date 2020		\$12,504,210	0.58
State Street Target Ret Income	Target-Date Retirement		\$29,158,317	1.36
<i>Total Core &amp; Specialty Options</i>			<i>\$1,638,224,068</i>	<i>76.59</i>
SSGA S&P 500 Index Fd	Large Blend		\$288,352,205	13.48
BNYM Newton NSL US Dynamic LC Value	Large Value		\$157,114,740	7.35
T. Rowe Price Blue Chip Growth	Large Growth		\$187,910,473	8.78
MFS Mid Cap Value R3	Mid-Cap Value		\$43,645,750	2.04
Vanguard Capital Opportunity Adm	Mid-Cap Growth		\$160,037,871	7.48
SSGA Russ Small-Mid Cap Idx Fd	SMID Blend		\$61,598,498	2.88
Fidelity Low-Priced Stock	All Cap Blend		\$27,006,119	1.26
Fidelity Diversified International CIT	Foreign Large Blend		\$193,399,853	9.04
Indiana Flexible Bond Fund	Nontraditional Bond		\$36,298,918	1.70
SSGA US Infl Bond Idx	Inflation-Protected Bond		\$72,198,286	3.38
PIMCO Total Return A	Intermediate Core-Plus Bond		\$94,548,573	4.42
Indiana Stable Value Fund	IM U.S. GIC/Stable Value (SA+CF)		\$316,112,782	14.78
<i>Total Self-Directed Brokerage</i>			<i>\$2,208,869</i>	<i>0.10</i>
Self-Directed Brokerage			\$2,208,869	0.10



## Indiana Deferred Compensation Plans - Investment Manager Stoplights

As of December 31, 2024

Fund Name	Qualitative Review	Short-Term Performance	Long-Term Performance
State Street Target Retirement Funds	●	●	●
SSGA S&P 500 Index Fd	●	●	●
BNYM Newton NSL US Dynamic LC Value	●	●	●
T. Rowe Price Blue Chip Growth	●	●	●
MFS Mid Cap Value R3	●	●	●
Vanguard Capital Opportunity Adm	●	●	●
SSGA Russ Small-Mid Cap Idx Fd	●	●	●
Fidelity Low-Priced Stock	●	●	●
Fidelity Diversified International CIT	●	●	●
Indiana Flexible Bond Fund	●	●	●
SSGA US Infl Bond Idx	●	●	●
PIMCO Total Return A	●	●	●
Indiana Stable Value Fund	●	●	●

### Capital Cities Stoplight Update

Fund	Stoplight	Stoplight Update
T. Rowe Price Blue Chip Growth	Long-Term Performance	March 2024: T. Rowe Price was removed from Watchlist status given improved short-term performance (last three-year time period). Long-term performance (last five-year time period) continues to be closely monitored.
Fidelity Diversified International CIT	Short-Term Performance	June 2023: Fidelity Diversified International's short-term performance (last three-year time period) fell to the 83rd percentile of peers, trailing the MSCI EAFE Index. Underperformance in calendar year 2022 particularly hurt short-term performance, as the Fund's Growth at a Reasonable Price approach was out of favor (MSCI EAFE Value outperformed MSCI EAFE Growth by over 17 percentage points). Stock selection in Health Care also detracted from relative performance over the last three-year time period.

● Everything is good to excellent in this area   ● Caution is warranted but action is not required at this time   ■ Watchlist Status   ● Action is required or is being taken



## Indiana Deferred Compensation Plans - Quarterly Cash Flow Summary

As of December 31, 2024

	Beginning Market Value	Net Contributions / Withdrawals	Gain/Loss	Ending Market Value	Total Participants
State Street Target Ret 2065	\$9,355,452	\$1,255,770	-\$232,256	\$10,378,966	9,730
State Street Target Ret 2060	\$43,090,986	\$1,365,068	-\$996,534	\$43,459,519	18,271
State Street Target Ret 2055	\$35,740,219	\$1,354,405	-\$834,697	\$36,259,927	11,821
State Street Target Ret 2050	\$62,336,122	\$1,454,760	-\$1,458,558	\$62,332,323	13,525
State Street Target Ret 2045	\$78,985,012	\$1,495,535	-\$1,913,084	\$78,567,463	12,876
State Street Target Ret 2040	\$42,697,596	\$1,278,439	-\$1,061,466	\$42,914,569	7,951
State Street Target Ret 2035	\$78,059,643	\$2,230,148	-\$1,968,947	\$78,320,844	9,584
State Street Target Ret 2030	\$45,251,330	\$1,568,652	-\$1,042,001	\$45,777,980	5,777
State Street Target Ret 2025	\$58,843,294	\$1,254,484	-\$1,145,701	\$58,952,077	5,280
State Street Target Ret 2020	\$13,546,203	-\$807,040	-\$234,952	\$12,504,210	1,517
State Street Target Ret Income	\$30,455,370	-\$776,778	-\$520,275	\$29,158,317	1,766
SSGA S&P 500 Index Fd	\$202,520,379	\$82,265,755	\$3,566,071	\$288,352,205	25,888
Vanguard FTSE Social Index I (VFTNX)	\$80,349,157	-\$84,030,629	\$3,681,472	-	0
BNYM Newton NSL US Dynamic LC Value	\$164,109,866	-\$5,022,213	-\$1,972,914	\$157,114,740	23,697
T. Rowe Price Blue Chip Growth	\$181,557,924	-\$4,409,568	\$10,762,116	\$187,910,473	25,236
MFS Mid Cap Value R3 (MVCHX)	\$45,577,566	-\$939,729	-\$992,086	\$43,645,750	21,845
Vanguard Capital Opportunity Adm (VHCAX)	\$162,633,001	-\$2,438,340	-\$156,790	\$160,037,871	24,217
SSGA Russ Small-Mid Cap Idx Fd	\$61,306,854	-\$2,512,774	\$2,804,419	\$61,598,498	22,875
Fidelity® Low-Priced Stock (FLPSX)	\$28,755,867	-\$530,750	-\$1,218,999	\$27,006,119	10,891
Fidelity Diversified International CIT	\$89,132,535	\$115,336,660	-\$11,069,342	\$193,399,853	23,913
American Funds Europacific Growth R6 (RERGX)	\$111,313,569	-\$107,902,993	-\$3,410,576	-	0
Indiana Flexible Bond Fund	\$35,797,461	\$711,224	-\$209,766	\$36,298,918	20,171
SSGA US Infl Bond Idx	\$72,896,195	\$1,445,896	-\$2,143,805	\$72,198,286	20,625
PIMCO Total Return A (PTTAX)	\$95,387,351	\$1,957,852	-\$2,796,630	\$94,548,573	22,940
Indiana Stable Value Fund	\$321,442,373	-\$7,750,010	\$2,420,418	\$316,112,782	29,848
<b>Total</b>	<b>\$2,151,141,324</b>	<b>-\$2,146,175</b>	<b>-\$12,144,884</b>	<b>\$2,136,850,265</b>	<b>370,244</b>

The Self-Directed Brokerage is not included in the Cash Flow Summary.



## Indiana Deferred Compensation Plans - Annual Cash Flow Summary

1 Year Ending December 31, 2024

	Beginning Market Value	Net Contributions / Withdrawals	Gain/Loss	Ending Market Value	Total Participants
State Street Target Ret 2065	\$5,684,096	\$3,824,693	\$870,177	\$10,378,966	9,730
State Street Target Ret 2060	\$33,779,245	\$5,109,197	\$4,571,078	\$43,459,519	18,271
State Street Target Ret 2055	\$27,660,237	\$4,847,069	\$3,752,621	\$36,259,927	11,821
State Street Target Ret 2050	\$50,636,639	\$5,071,667	\$6,624,017	\$62,332,323	13,525
State Street Target Ret 2045	\$64,011,557	\$6,529,883	\$8,026,023	\$78,567,463	12,876
State Street Target Ret 2040	\$33,267,694	\$5,568,848	\$4,078,028	\$42,914,569	7,951
State Street Target Ret 2035	\$63,376,103	\$7,815,769	\$7,128,973	\$78,320,844	9,584
State Street Target Ret 2030	\$36,833,701	\$5,043,954	\$3,900,326	\$45,777,980	5,777
State Street Target Ret 2025	\$55,340,423	-\$1,010,794	\$4,622,448	\$58,952,077	5,280
State Street Target Ret 2020	\$12,860,993	-\$1,261,524	\$904,741	\$12,504,210	1,517
State Street Target Ret Income	\$28,895,176	-\$1,705,380	\$1,968,521	\$29,158,317	1,766
SSGA S&P 500 Index Fd	\$170,842,246	\$76,438,622	\$41,071,336	\$288,352,205	25,888
Vanguard FTSE Social Index I (VFTNX)	\$68,291,273	-\$86,730,467	\$18,439,194	-	0
BNYM Newton NSL US Dynamic LC Value	\$143,532,391	-\$9,963,157	\$23,545,505	\$157,114,740	23,697
T. Rowe Price Blue Chip Growth	\$146,682,992	-\$11,016,719	\$52,244,200	\$187,910,473	25,236
MFS Mid Cap Value R3 (MVCHX)	\$40,395,326	-\$2,432,801	\$5,683,225	\$43,645,750	21,845
Vanguard Capital Opportunity Adm (VHCAX)	\$146,087,055	-\$6,701,537	\$20,652,353	\$160,037,871	24,217
SSGA Russ Small-Mid Cap Idx Fd	\$53,976,691	-\$1,888,742	\$9,510,549	\$61,598,498	22,875
Fidelity® Low-Priced Stock (FLPSX)	\$26,151,807	-\$1,055,848	\$1,910,160	\$27,006,119	10,891
Fidelity Diversified International CIT	\$80,740,942	\$111,771,084	\$887,826	\$193,399,853	23,913
American Funds Europacific Growth R6 (RERGX)	\$96,000,367	-\$105,131,773	\$9,131,406	-	0
Indiana Flexible Bond Fund	\$30,566,074	\$3,855,165	\$1,877,679	\$36,298,918	20,171
SSGA US Infl Bond Idx	\$67,604,463	\$3,276,748	\$1,317,075	\$72,198,286	20,625
PIMCO Total Return A (PTTAX)	\$90,416,159	\$1,824,328	\$2,308,086	\$94,548,573	22,940
Indiana Stable Value Fund	\$325,181,226	-\$18,446,912	\$9,378,468	\$316,112,782	29,848
<b>Total</b>	<b>\$1,898,814,875</b>	<b>-\$6,368,627</b>	<b>\$244,404,016</b>	<b>\$2,136,850,265</b>	<b>370,244</b>

The Self-Directed Brokerage is not included in the Cash Flow Summary.



# Individual Manager Performance

---



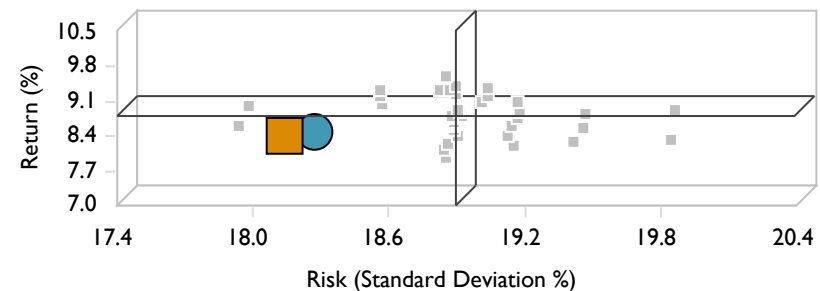
# State Street Target Ret 2065 Performance vs. Target-Date 2065+ Peer Group

As of December 31, 2024

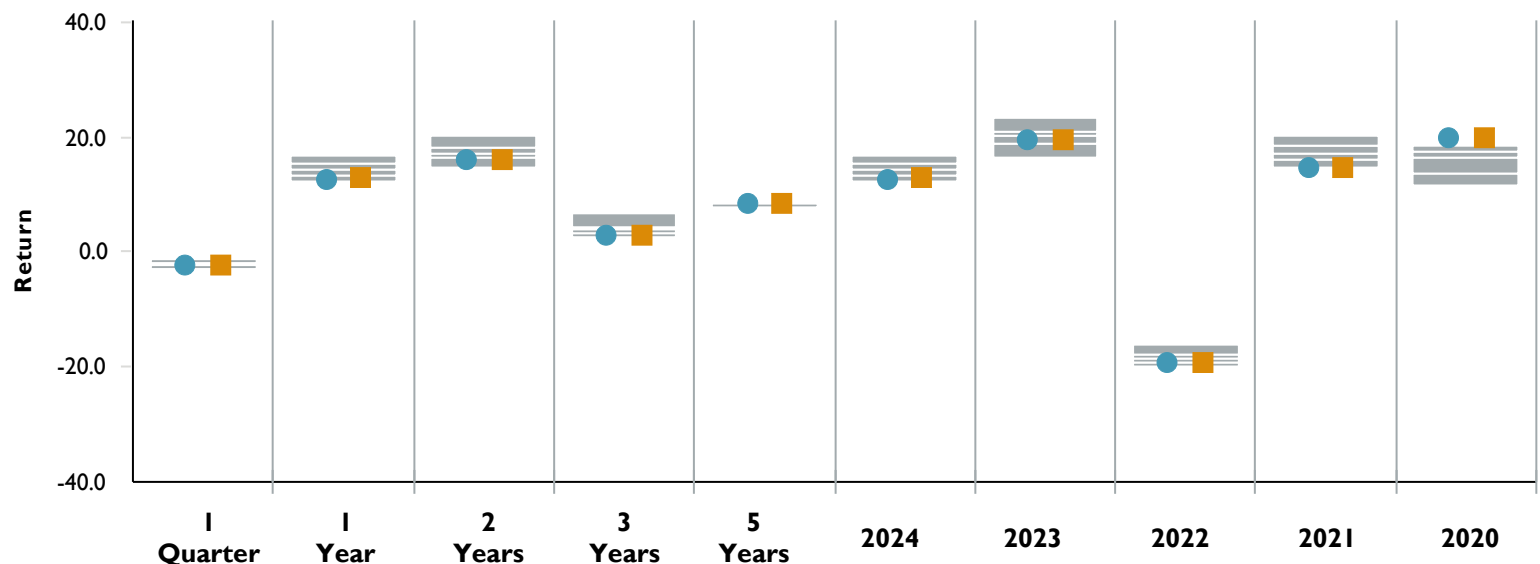
## Strategy Description

The SSGA Target Retirement Funds take a strategic, index-based approach with a diversified underlying fund lineup of passive strategies. The Funds roll down on a quarterly basis and continue to de-risk through the retirement date and fold into a single retirement income fund (SSGA Target Retirement Income Fund) five years after the targeted retirement year is achieved.

5 Year Risk & Return Scatterchart



	Return	Standard Deviation
● State Street Target Ret 2065	8.47	18.27
■ SSgA Target Retirement 2065 Index	8.42	18.14
— Median	8.83	18.89



	1 Quarter	1 Year	2 Years	3 Years	5 Years	2024	2023	2022	2021	2020
● State Street Target Ret 2065	-2.27 (72)	12.80 (89)	16.13 (82)	2.96 (90)	8.47 (78)	12.80 (89)	19.56 (64)	-19.07 (68)	14.60 (95)	20.06 (1)
■ SSgA Target Retirement 2065 Index	-2.23 (69)	12.84 (88)	16.09 (84)	2.92 (91)	8.42 (80)	12.84 (88)	19.42 (65)	-19.11 (69)	14.56 (96)	19.95 (1)
Median	-1.83	14.45	17.23	3.84	8.83	14.45	20.20	-18.60	17.21	16.47

Note: Fund inception is December 31, 2019.



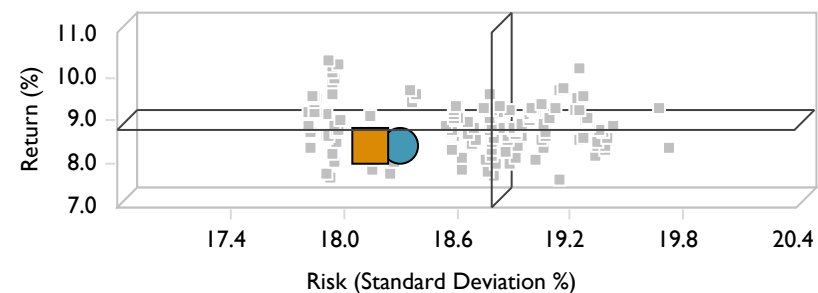
# State Street Target Ret 2060 Performance vs. Target-Date 2060 Peer Group

As of December 31, 2024

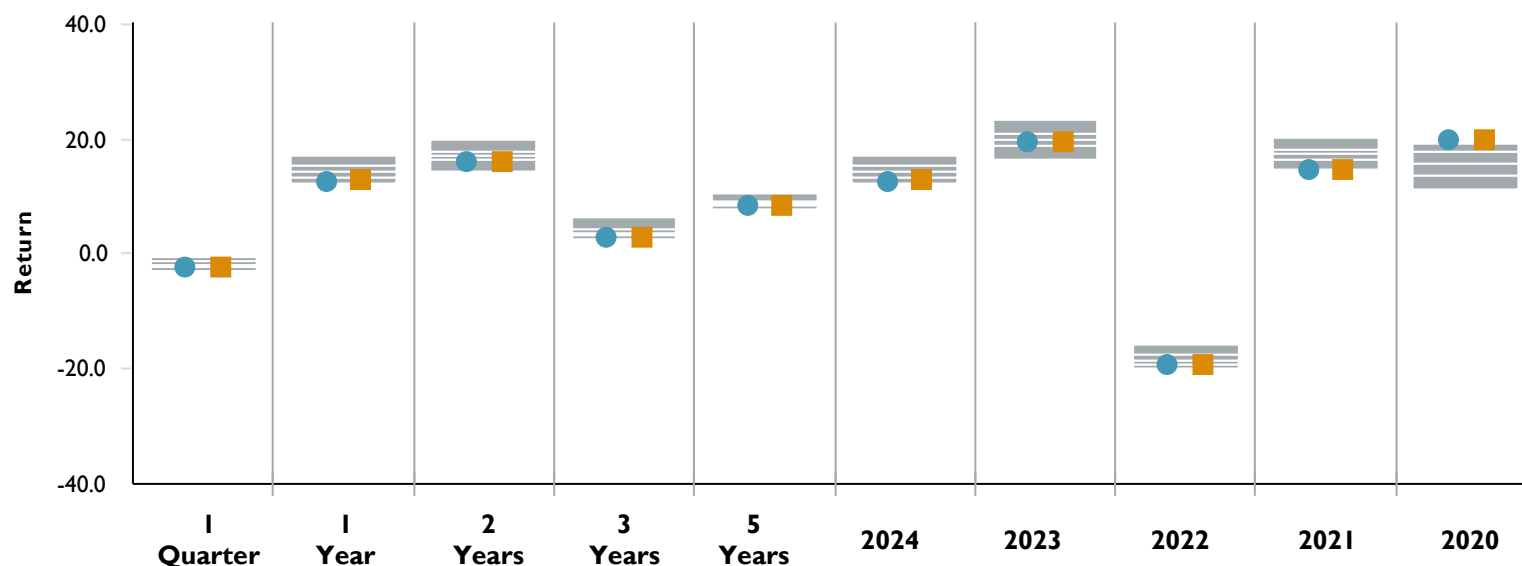
## Strategy Description

The SSGA Target Retirement Funds take a strategic, index-based approach with a diversified underlying fund lineup of passive strategies. The Funds roll down on a quarterly basis and continue to de-risk through the retirement date and fold into a single retirement income fund (SSGA Target Retirement Income Fund) five years after the targeted retirement year is achieved.

5 Year Risk & Return Scatterchart



	Return	Standard Deviation
● State Street Target Ret 2060	8.45	18.29
■ SSgA Target Retirement 2060 Index	8.42	18.14
— Median	8.79	18.78



	1 Quarter	1 Year	2 Years	3 Years	5 Years	2024	2023	2022	2021	2020
● State Street Target Ret 2060	-2.27 (75)	12.80 (87)	16.14 (79)	2.96 (90)	8.45 (72)	12.80 (87)	19.57 (61)	-19.07 (71)	14.61 (96)	19.90 (4)
■ SSgA Target Retirement 2060 Index	-2.23 (74)	12.84 (86)	16.09 (80)	2.92 (91)	8.42 (73)	12.84 (86)	19.42 (63)	-19.11 (73)	14.56 (97)	19.95 (3)
Median	-1.76	14.40	17.16	3.79	8.79	14.40	20.00	-18.42	17.36	15.78



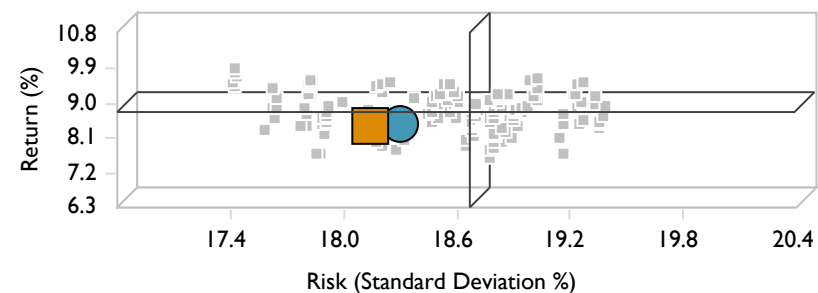
# State Street Target Ret 2055 Performance vs. Target-Date 2055 Peer Group

As of December 31, 2024

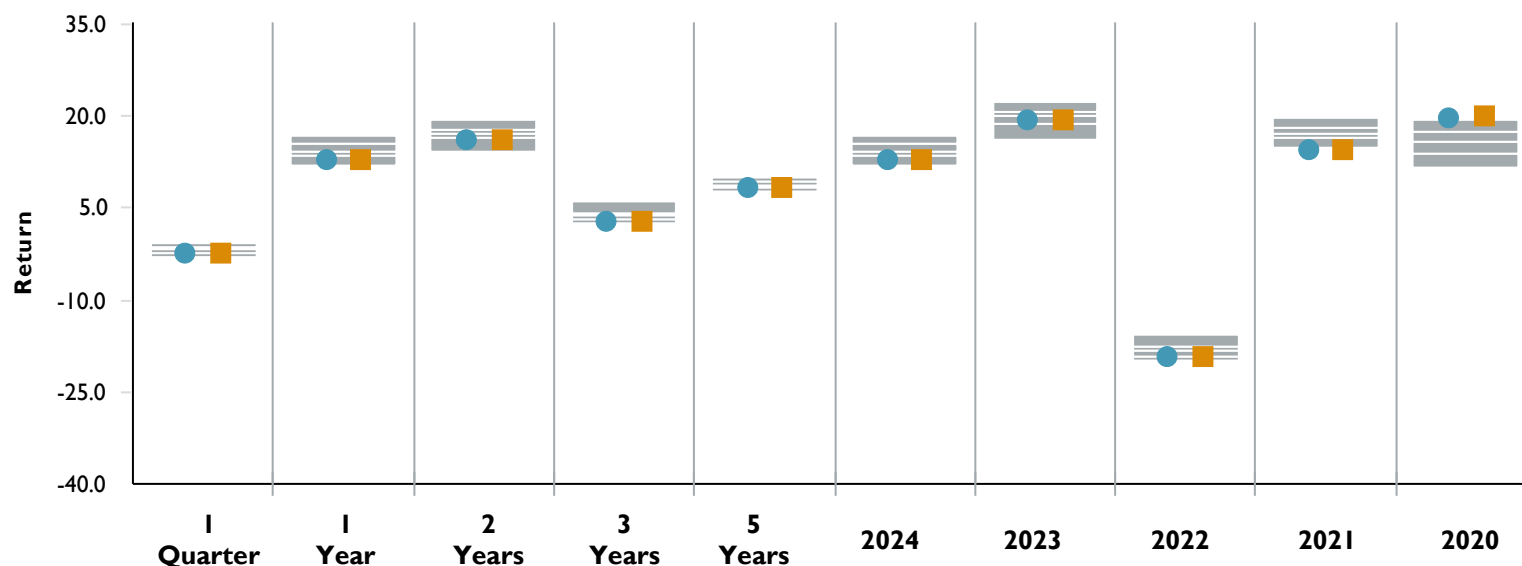
## Strategy Description

The SSGA Target Retirement Funds take a strategic, index-based approach with a diversified underlying fund lineup of passive strategies. The Funds roll down on a quarterly basis and continue to de-risk through the retirement date and fold into a single retirement income fund (SSGA Target Retirement Income Fund) five years after the targeted retirement year is achieved.

5 Year Risk & Return Scatterchart



	Return	Standard Deviation
● State Street Target Ret 2055	8.45	18.30
■ SSgA Target Retirement 2055 Index	8.42	18.14
— Median	8.79	18.67



	1 Quarter	1 Year	2 Years	3 Years	5 Years	2024	2023	2022	2021	2020
● State Street Target Ret 2055	-2.27 (74)	12.80 (87)	16.14 (78)	2.96 (89)	8.45 (73)	12.80 (87)	19.57 (60)	-19.07 (72)	14.61 (96)	19.90 (3)
■ SSgA Target Retirement 2055 Index	-2.23 (73)	12.84 (86)	16.09 (79)	2.92 (90)	8.42 (74)	12.84 (86)	19.42 (64)	-19.11 (74)	14.56 (96)	19.95 (3)
Median	-1.72	14.33	17.14	3.77	8.79	14.33	19.96	-18.37	17.23	15.69



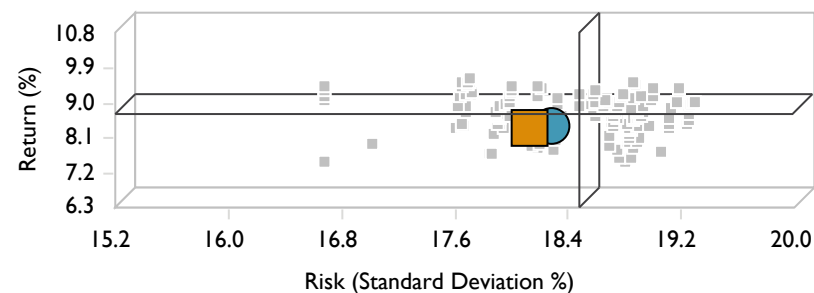
# State Street Target Ret 2050 Performance vs. Target-Date 2050 Peer Group

As of December 31, 2024

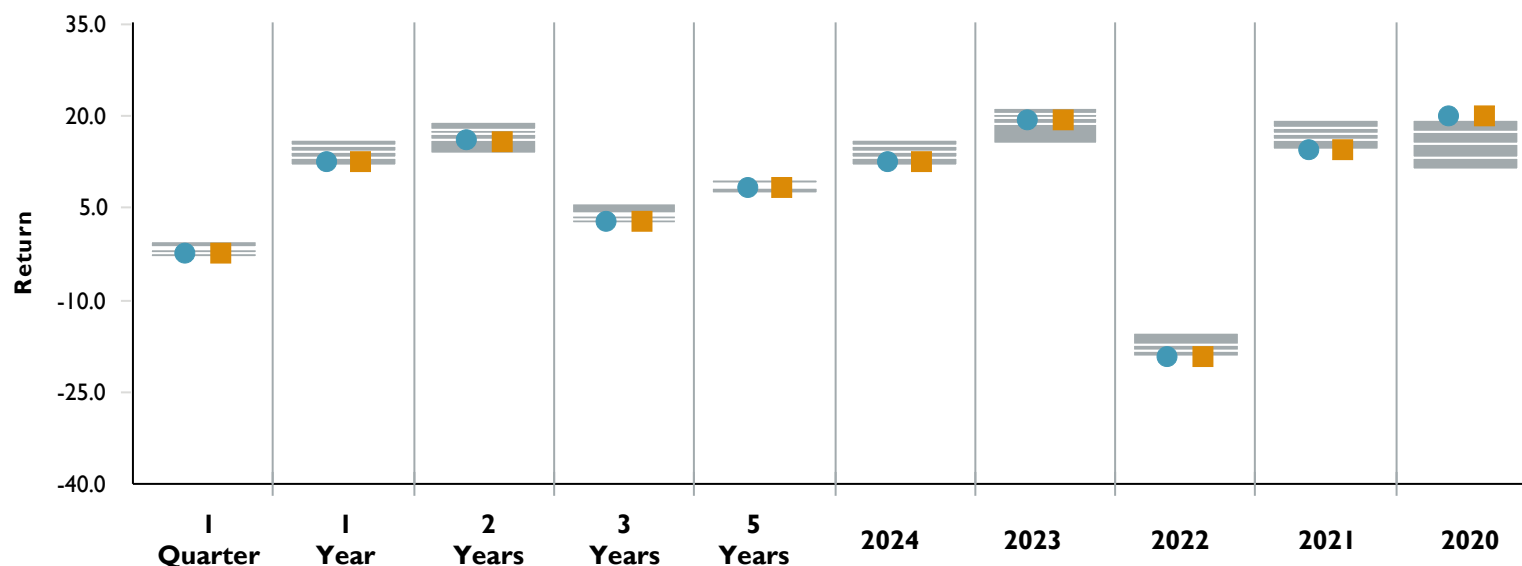
## Strategy Description

The SSGA Target Retirement Funds take a strategic, index-based approach with a diversified underlying fund lineup of passive strategies. The Funds roll down on a quarterly basis and continue to de-risk through the retirement date and fold into a single retirement income fund (SSGA Target Retirement Income Fund) five years after the targeted retirement year is achieved.

5 Year Risk & Return Scatterchart



	Return	Standard Deviation
● State Street Target Ret 2050	8.41	18.28
■ SSgA Target Retirement 2050 Index	8.38	18.13
— Median	8.71	18.48



	1 Quarter	1 Year	2 Years	3 Years	5 Years	2024	2023	2022	2021	2020
● State Street Target Ret 2050	-2.31 (74)	12.65 (88)	16.03 (78)	2.90 (89)	8.41 (71)	12.65 (88)	19.50 (60)	-19.06 (75)	14.59 (95)	19.95 (2)
■ SSgA Target Retirement 2050 Index	-2.26 (74)	12.70 (87)	15.98 (78)	2.86 (91)	8.38 (74)	12.70 (87)	19.36 (64)	-19.11 (77)	14.56 (96)	19.95 (2)
Median	-1.79	14.18	17.01	3.72	8.71	14.18	19.86	-18.32	17.03	15.59



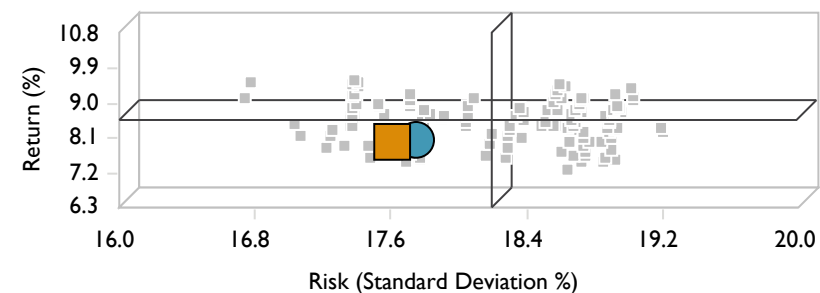
# State Street Target Ret 2045 Performance vs. Target-Date 2045 Peer Group

As of December 31, 2024

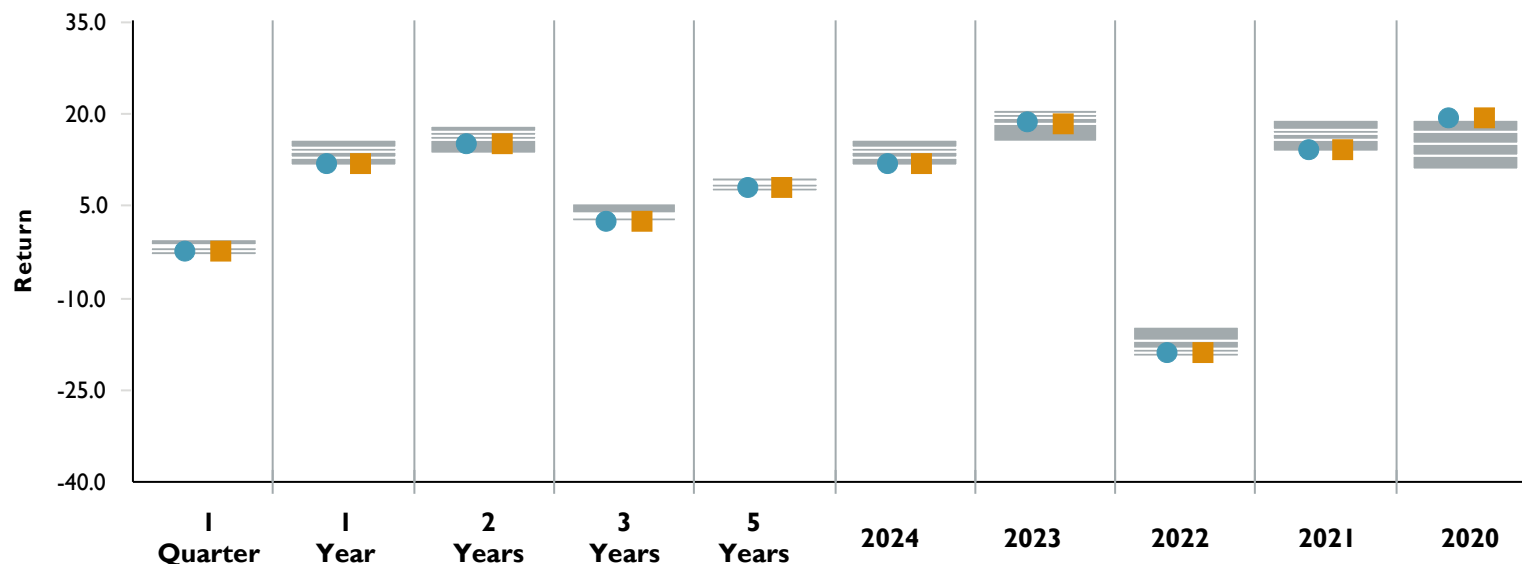
## Strategy Description

The SSGA Target Retirement Funds take a strategic, index-based approach with a diversified underlying fund lineup of passive strategies. The Funds roll down on a quarterly basis and continue to de-risk through the retirement date and fold into a single retirement income fund (SSGA Target Retirement Income Fund) five years after the targeted retirement year is achieved.

5 Year Risk & Return Scatterchart



	Return	Standard Deviation
● State Street Target Ret 2045	8.08	17.75
■ SSgA Target Retirement 2045 Index	8.03	17.61
— Median	8.56	18.19



	1 Quarter	1 Year	2 Years	3 Years	5 Years	2024	2023	2022	2021	2020
● State Street Target Ret 2045	-2.40 (81)	12.06 (90)	15.34 (81)	2.63 (90)	8.08 (76)	12.06 (90)	18.71 (66)	-18.75 (73)	14.15 (95)	19.51 (3)
■ SSgA Target Retirement 2045 Index	-2.37 (80)	12.09 (90)	15.28 (81)	2.58 (91)	8.03 (77)	12.09 (90)	18.57 (69)	-18.77 (73)	14.11 (95)	19.46 (3)
Median	-1.82	13.91	16.58	3.57	8.56	13.91	19.26	-18.19	16.74	15.35



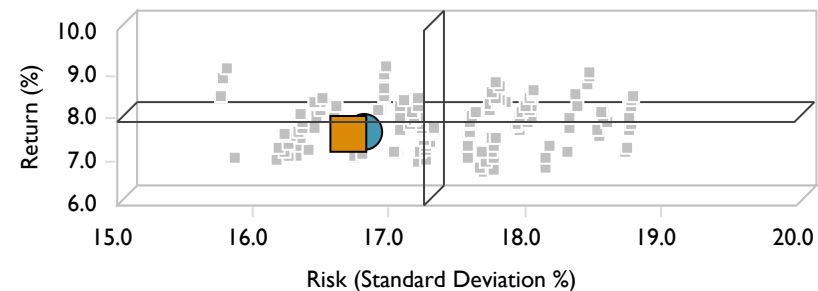
# State Street Target Ret 2040 Performance vs. Target-Date 2040 Peer Group

As of December 31, 2024

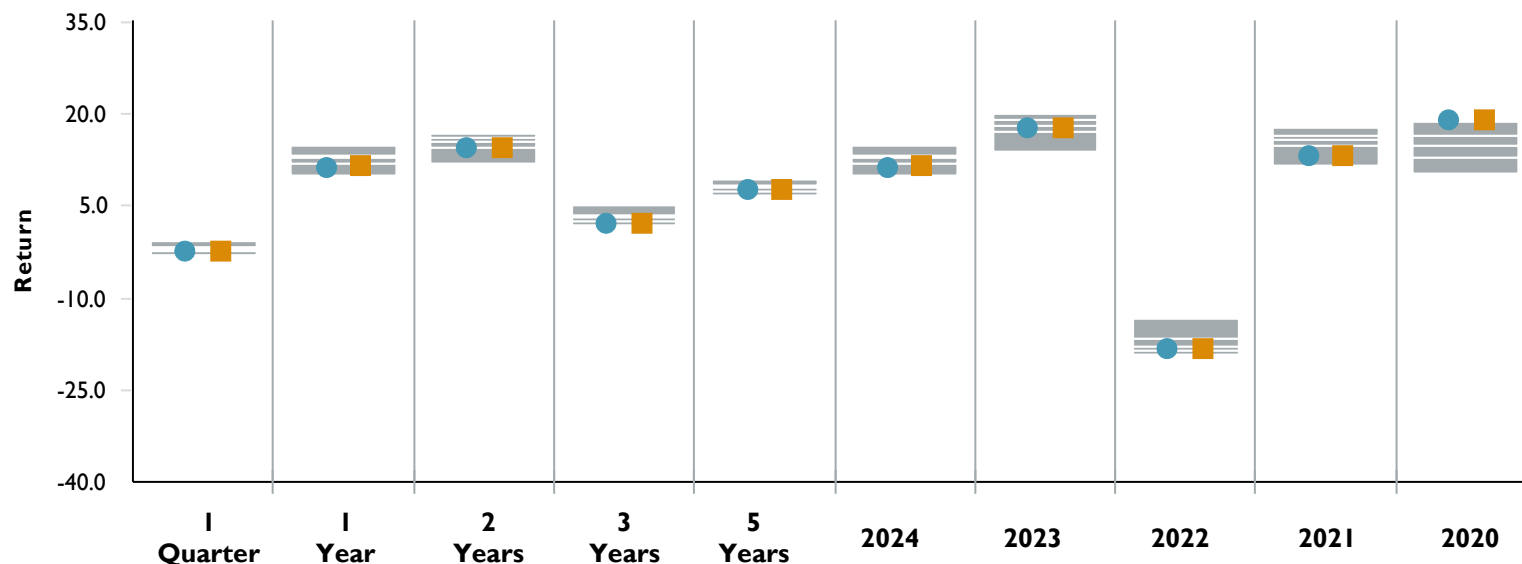
## Strategy Description

The SSGA Target Retirement Funds take a strategic, index-based approach with a diversified underlying fund lineup of passive strategies. The Funds roll down on a quarterly basis and continue to de-risk through the retirement date and fold into a single retirement income fund (SSGA Target Retirement Income Fund) five years after the targeted retirement year is achieved.

5 Year Risk & Return Scatterchart



	Return	Standard Deviation
● State Street Target Ret 2040	7.68	16.82
■ SSgA Target Retirement 2040 Index	7.64	16.70
— Median	7.94	17.25



	1 Quarter	1 Year	2 Years	3 Years	5 Years	2024	2023	2022	2021	2020
● State Street Target Ret 2040	-2.46 (83)	11.45 (84)	14.64 (73)	2.37 (84)	7.68 (65)	11.45 (84)	17.91 (58)	-18.37 (71)	13.37 (90)	19.03 (4)
■ SSgA Target Retirement 2040 Index	-2.43 (81)	11.48 (84)	14.58 (75)	2.33 (85)	7.64 (68)	11.48 (84)	17.77 (61)	-18.37 (72)	13.34 (90)	18.94 (4)
Median	-1.90	12.80	15.53	3.13	7.94	12.80	18.11	-17.85	15.78	14.88



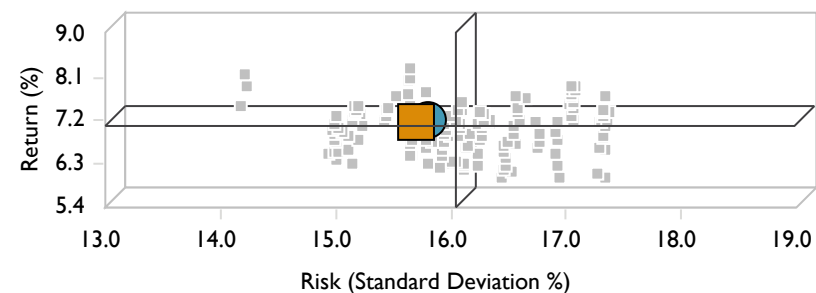
# State Street Target Ret 2035 Performance vs. Target-Date 2035 Peer Group

As of December 31, 2024

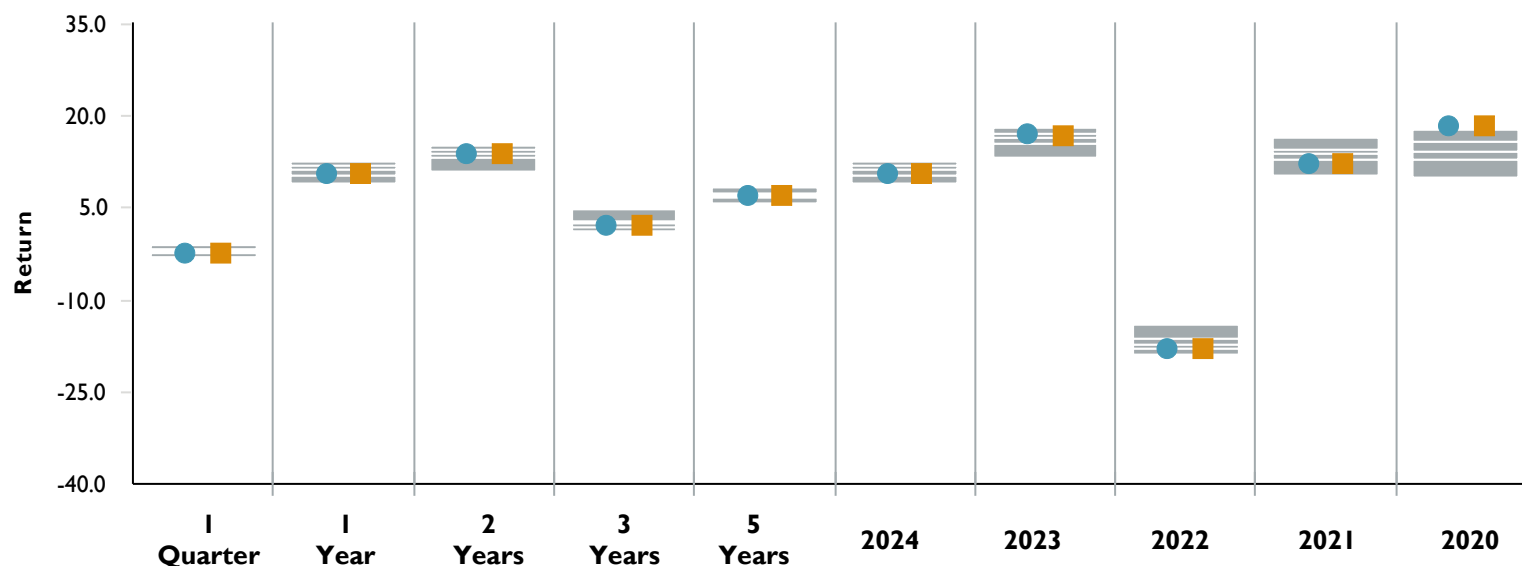
## Strategy Description

The SSGA Target Retirement Funds take a strategic, index-based approach with a diversified underlying fund lineup of passive strategies. The Funds roll down on a quarterly basis and continue to de-risk through the retirement date and fold into a single retirement income fund (SSGA Target Retirement Income Fund) five years after the targeted retirement year is achieved.

5 Year Risk & Return Scatterchart



	Return	Standard Deviation
● State Street Target Ret 2035	7.22	15.80
■ SSgA Target Retirement 2035 Index	7.17	15.69
— Median	7.08	16.04



	1 Quarter	1 Year	2 Years	3 Years	5 Years	2024	2023	2022	2021	2020
● State Street Target Ret 2035	-2.49 (79)	10.68 (68)	13.80 (49)	2.08 (70)	7.22 (38)	10.68 (68)	16.99 (29)	-17.86 (73)	12.41 (87)	18.49 (2)
■ SSgA Target Retirement 2035 Index	-2.46 (79)	10.70 (67)	13.75 (50)	2.05 (72)	7.17 (43)	10.70 (67)	16.87 (34)	-17.86 (73)	12.38 (87)	18.36 (3)
Median	-2.00	11.22	13.74	2.39	7.08	11.22	16.40	-17.13	13.91	14.08



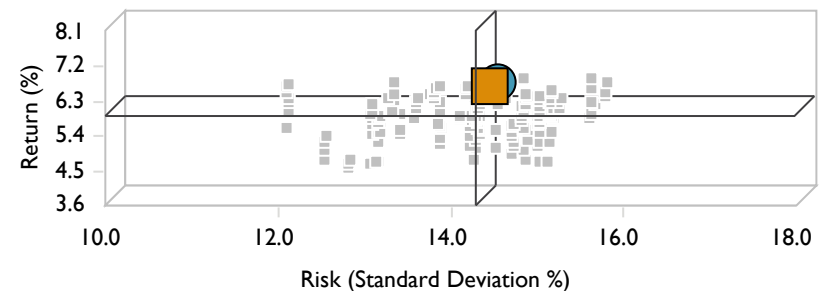
# State Street Target Ret 2030 Performance vs. Target-Date 2030 Peer Group

As of December 31, 2024

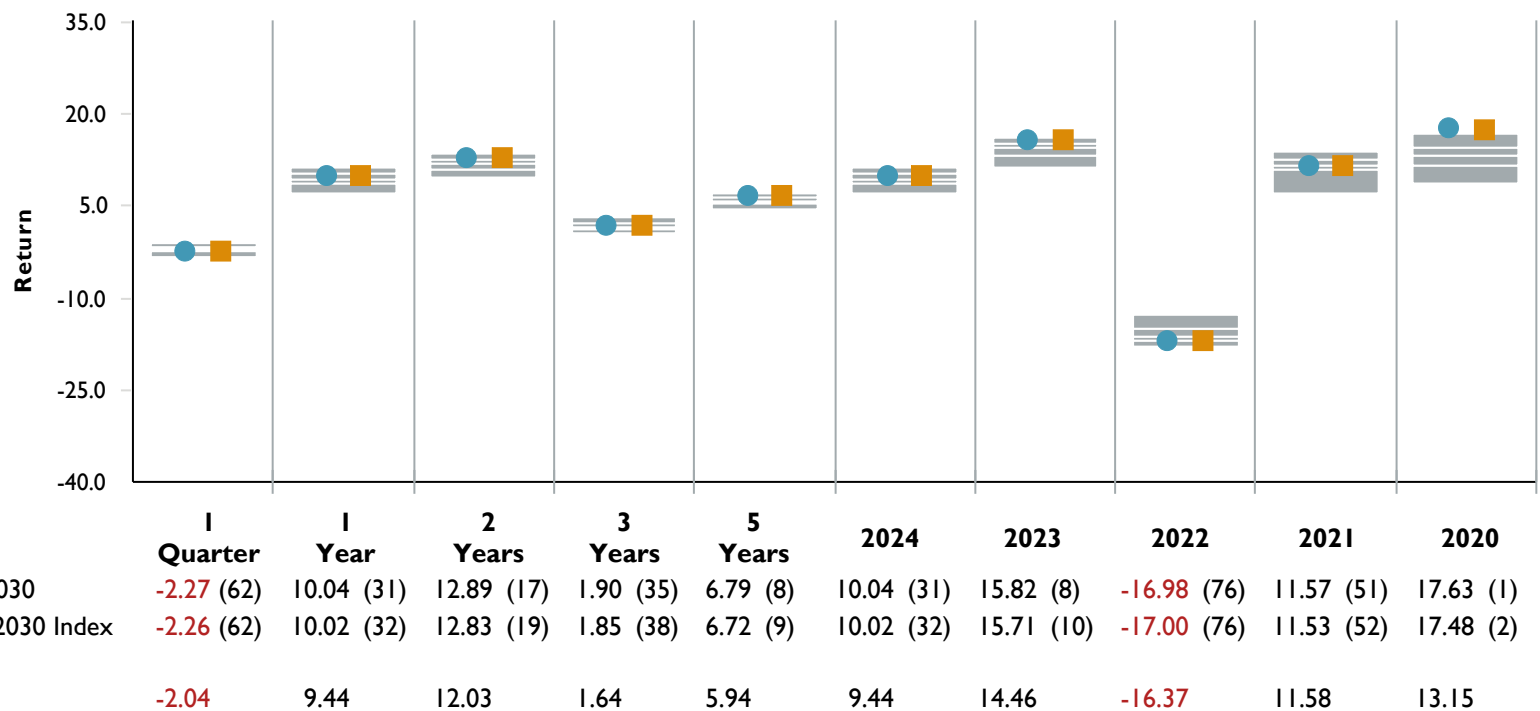
## Strategy Description

The SSGA Target Retirement Funds take a strategic, index-based approach with a diversified underlying fund lineup of passive strategies. The Funds roll down on a quarterly basis and continue to de-risk through the retirement date and fold into a single retirement income fund (SSGA Target Retirement Income Fund) five years after the targeted retirement year is achieved.

5 Year Risk & Return Scatterchart



	Return	Standard Deviation
● State Street Target Ret 2030	6.79	14.55
■ SSgA Target Retirement 2030 Index	6.72	14.46
— Median	5.94	14.29



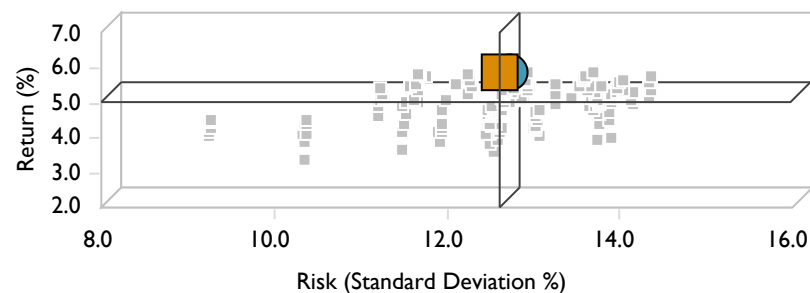
# State Street Target Ret 2025 Performance vs. Target-Date 2025 Peer Group

As of December 31, 2024

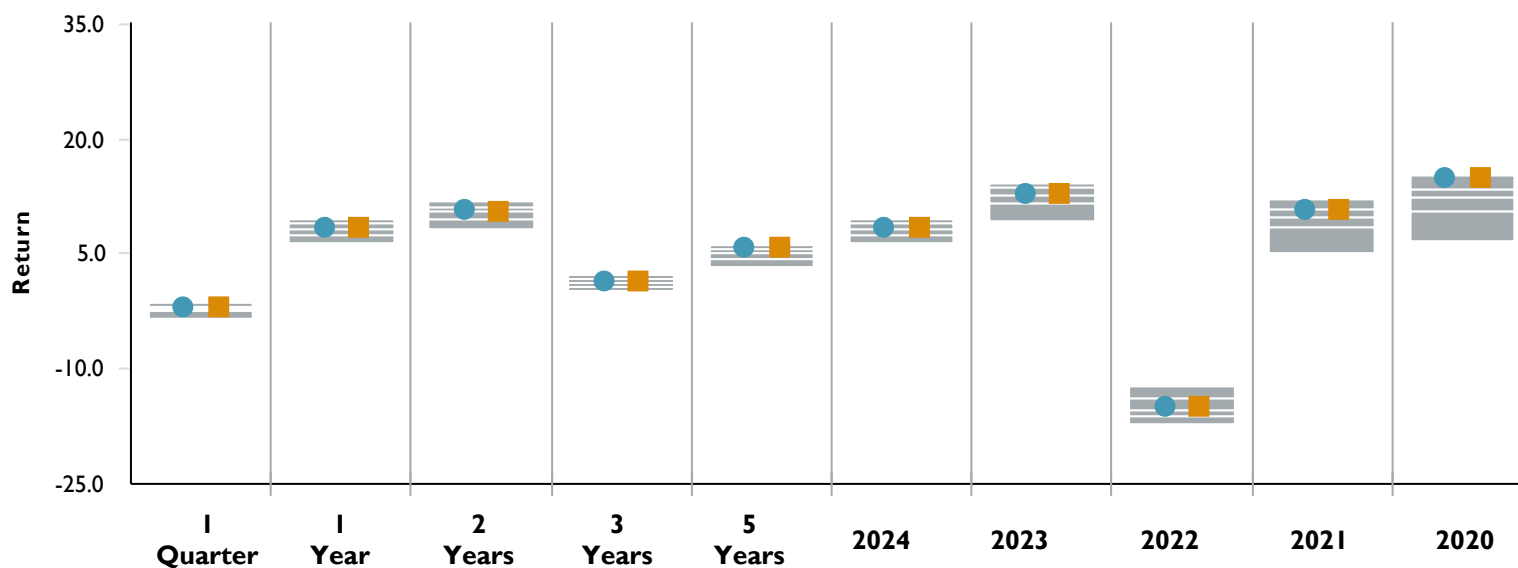
## Strategy Description

The SSGA Target Retirement Funds take a strategic, index-based approach with a diversified underlying fund lineup of passive strategies. The Funds roll down on a quarterly basis and continue to de-risk through the retirement date and fold into a single retirement income fund (SSGA Target Retirement Income Fund) five years after the targeted retirement year is achieved.

5 Year Risk & Return Scatterchart



	Return	Standard Deviation
● State Street Target Ret 2025	5.92	12.72
■ SSGA Target Retirement 2025 Index	5.89	12.62
— Median	5.07	12.61



	1 Quarter	1 Year	2 Years	3 Years	5 Years	2024	2023	2022	2021	2020
● State Street Target Ret 2025	-1.93 (40)	8.62 (35)	10.78 (40)	1.48 (35)	5.92 (9)	8.62 (35)	12.99 (42)	-14.84 (36)	10.97 (23)	14.93 (6)
■ SSGA Target Retirement 2025 Index	-1.93 (39)	8.58 (36)	10.71 (42)	1.44 (37)	5.89 (9)	8.58 (36)	12.89 (43)	-14.85 (36)	10.95 (23)	14.97 (6)
Median	-2.06	8.25	10.55	1.14	5.07	8.25	12.65	-15.49	9.80	12.50



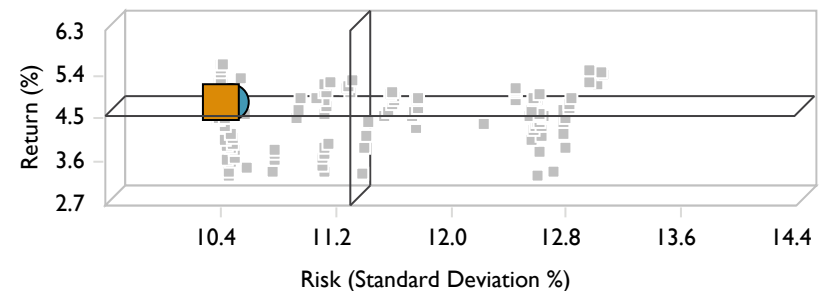
# State Street Target Ret 2020 Performance vs. Target-Date 2020 Peer Group

As of December 31, 2024

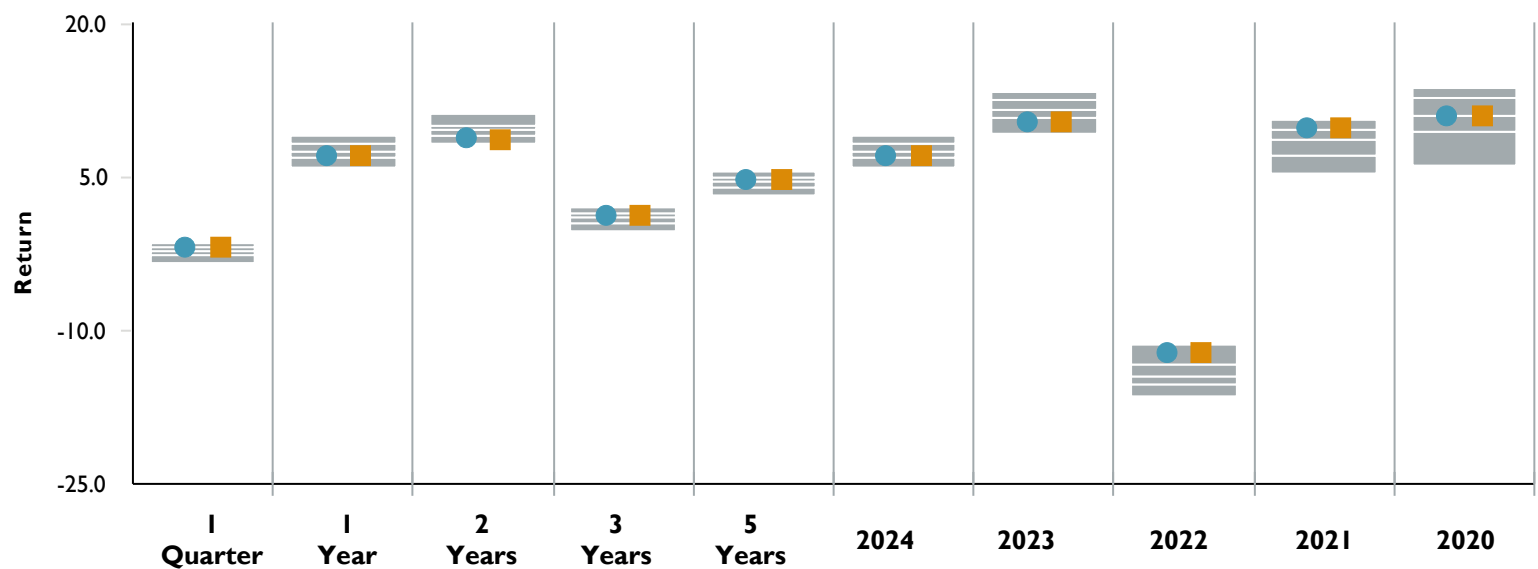
## Strategy Description

The SSGA Target Retirement Funds take a strategic, index-based approach with a diversified underlying fund lineup of passive strategies. The Funds roll down on a quarterly basis and continue to de-risk through the retirement date and fold into a single retirement income fund (SSGA Target Retirement Income Fund) five years after the targeted retirement year is achieved.

5 Year Risk & Return Scatterchart



	Return	Standard Deviation
● State Street Target Ret 2020	4.87	10.47
■ SSGA Target Retirement 2020 Index	4.84	10.40
— Median	4.58	11.31



	1 Quarter	1 Year	2 Years	3 Years	5 Years	2024	2023	2022	2021	2020
● State Street Target Ret 2020	-1.74 (20)	7.18 (68)	8.81 (83)	1.31 (36)	4.87 (37)	7.18 (68)	10.46 (81)	-12.18 (12)	9.79 (22)	11.12 (49)
■ SSGA Target Retirement 2020 Index	-1.74 (20)	7.13 (71)	8.75 (84)	1.27 (39)	4.84 (38)	7.13 (71)	10.39 (82)	-12.18 (12)	9.78 (22)	11.07 (50)
Median	-2.11	7.47	9.64	1.01	4.58	7.47	11.66	-14.45	8.73	11.01



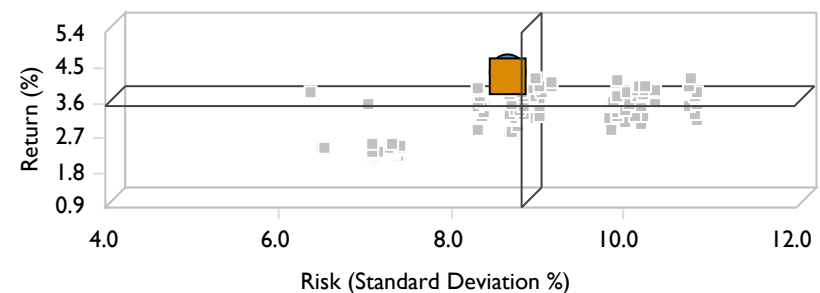
# State Street Target Ret Income Performance vs. Target-Date Retirement Peer Group

As of December 31, 2024

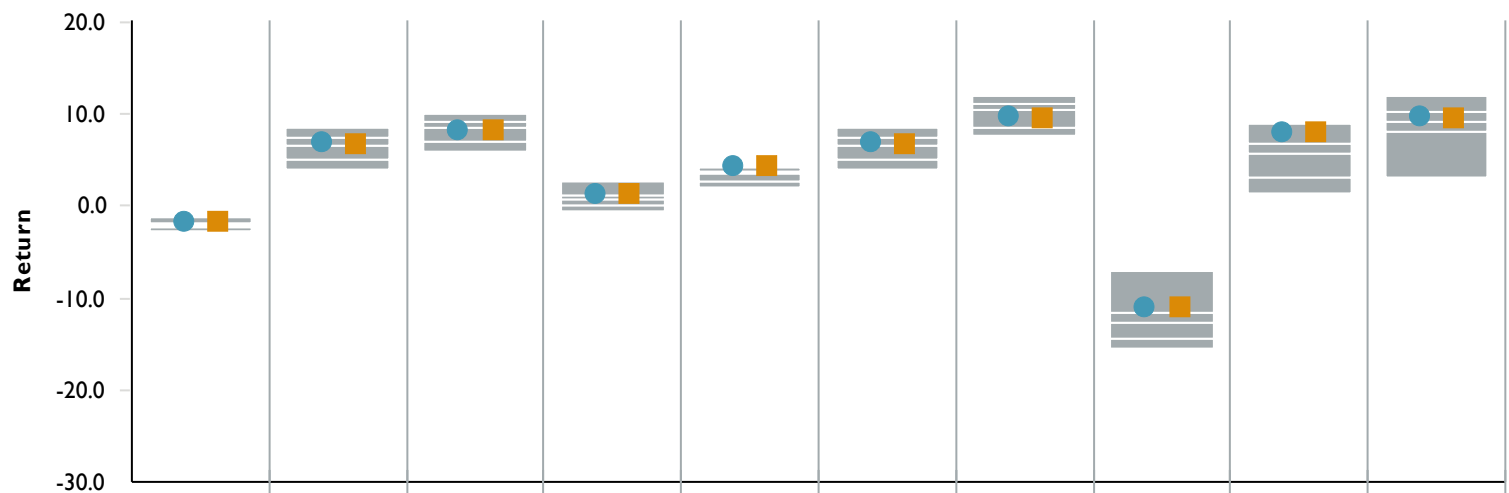
## Strategy Description

The SSgA Target Retirement Funds take a strategic, index-based approach with a diversified underlying fund lineup of passive strategies. The Funds roll down on a quarterly basis and continue to de-risk through the retirement date and fold into a single retirement income fund (SSGA Target Retirement Income Fund) five years after the targeted retirement year is achieved.

5 Year Risk & Return Scatterchart



	Return	Standard Deviation
● State Street Target Ret Income	4.41	8.65
■ SSgA Target Retirement Income Index	4.34	8.66
— Median	3.52	8.83



	Quarter	1 Year	2 Years	3 Years	5 Years	2024	2023	2022	2021	2020
● State Street Target Ret Income	-1.72 (18)	6.94 (38)	8.34 (58)	1.47 (16)	4.41 (4)	6.94 (38)	9.76 (59)	-10.98 (12)	8.05 (12)	9.93 (31)
■ SSgA Target Retirement Income Index	-1.72 (18)	6.89 (39)	8.28 (58)	1.45 (17)	4.34 (5)	6.89 (39)	9.69 (61)	-10.96 (12)	8.05 (12)	9.60 (42)
Median	-2.10	6.58	8.54	0.64	3.52	6.58	10.47	-12.65	5.79	9.12



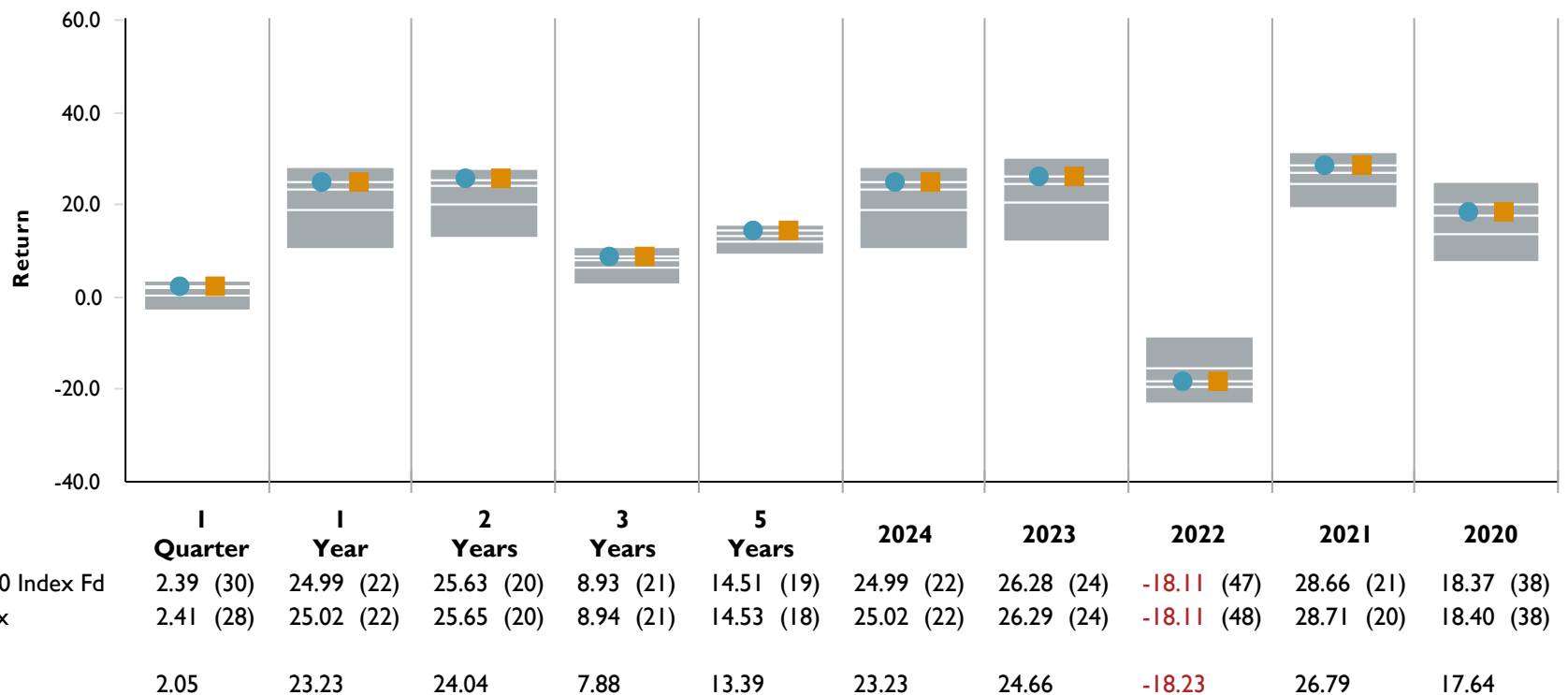
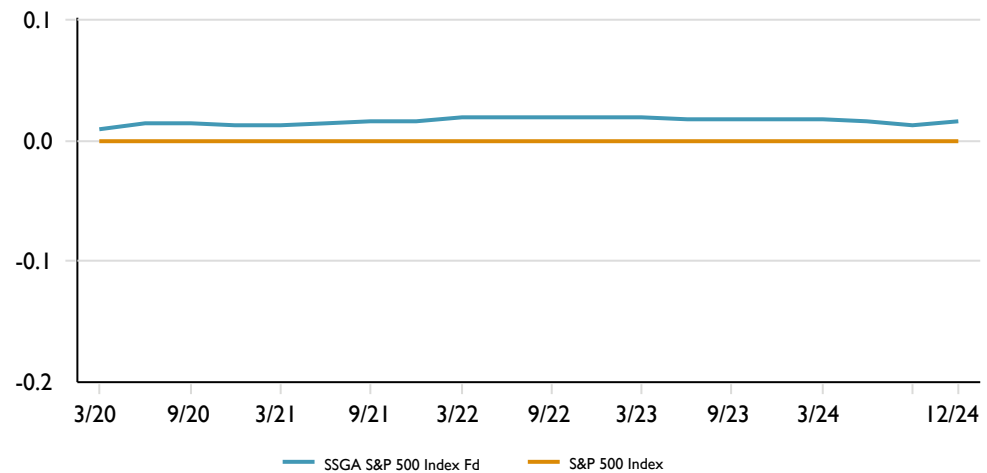
# SSGA S&P 500 Index Fd Performance vs. Large Blend Peer Group

As of December 31, 2024

## Strategy Description

State Street S&P 500 Index Fund attempts to replicate the performance and portfolio characteristics of the Standard & Poor's 500 Index. The Fund's objective is to match the returns of, and minimize the tracking error versus, the index.

## 3-Year Rolling Tracking Error



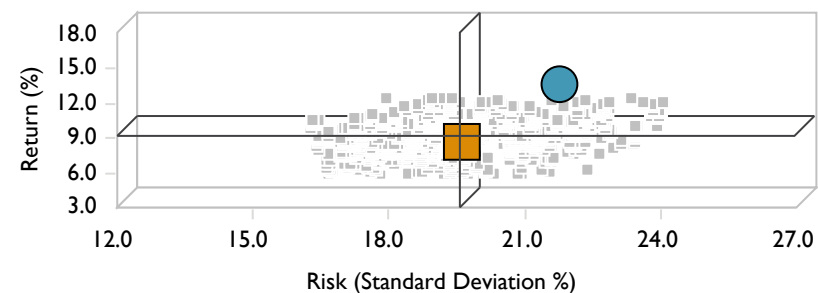
# BNYM Newton NSL US Dynamic LC Value Performance vs. Large Value Peer Group

As of December 31, 2024

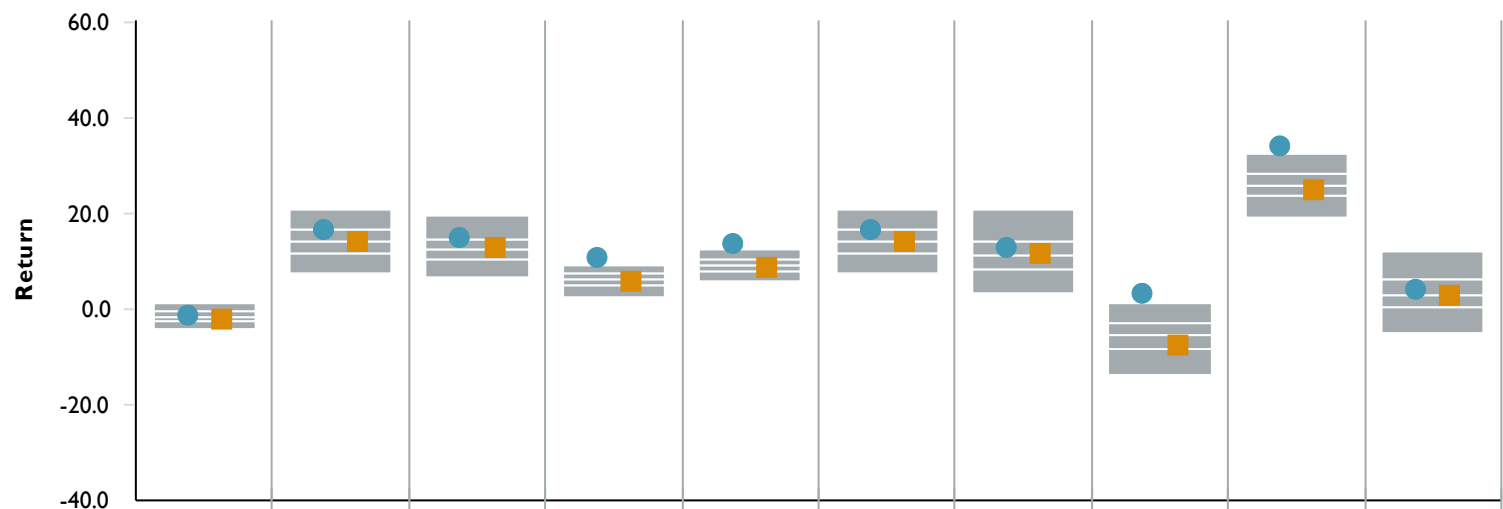
## Strategy Description

The Dynamic Large Cap Value Team believes that a disciplined value-oriented, research-driven, and risk-controlled portfolio will yield strong results over a full market cycle. The team measures relative valuation to the market, sector, and historical valuations; in conjunction with deep fundamental analysis and sector knowledge to identify strong businesses.

5 Year Risk & Return Scatterchart



	Return	Standard Deviation
● BNYM Newton NSL US Dynamic LC Value	13.74	21.78
■ Russell 1000 Value Index	8.68	19.61
— Median	9.27	19.58



	1 Quarter	1 Year	2 Years	3 Years	5 Years	2024	2023	2022	2021	2020
● BNYM Newton NSL US Dynamic LC Value	-1.34 (40)	16.51 (25)	14.80 (24)	10.86 (1)	13.74 (2)	16.51 (25)	13.12 (34)	3.38 (3)	34.19 (3)	4.14 (38)
■ Russell 1000 Value Index	-1.98 (56)	14.37 (50)	12.91 (47)	5.63 (62)	8.68 (61)	14.37 (50)	11.46 (47)	-7.54 (69)	25.16 (62)	2.80 (51)
Median	-1.81	14.36	12.70	6.25	9.27	14.36	11.05	-5.52	25.98	2.83



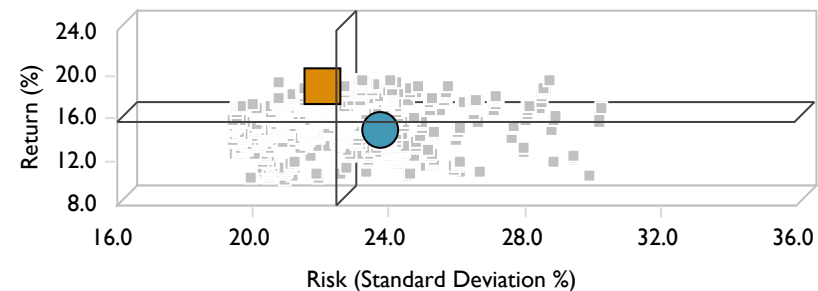
# T. Rowe Price Blue Chip Growth Performance vs. Large Growth Peer Group

As of December 31, 2024

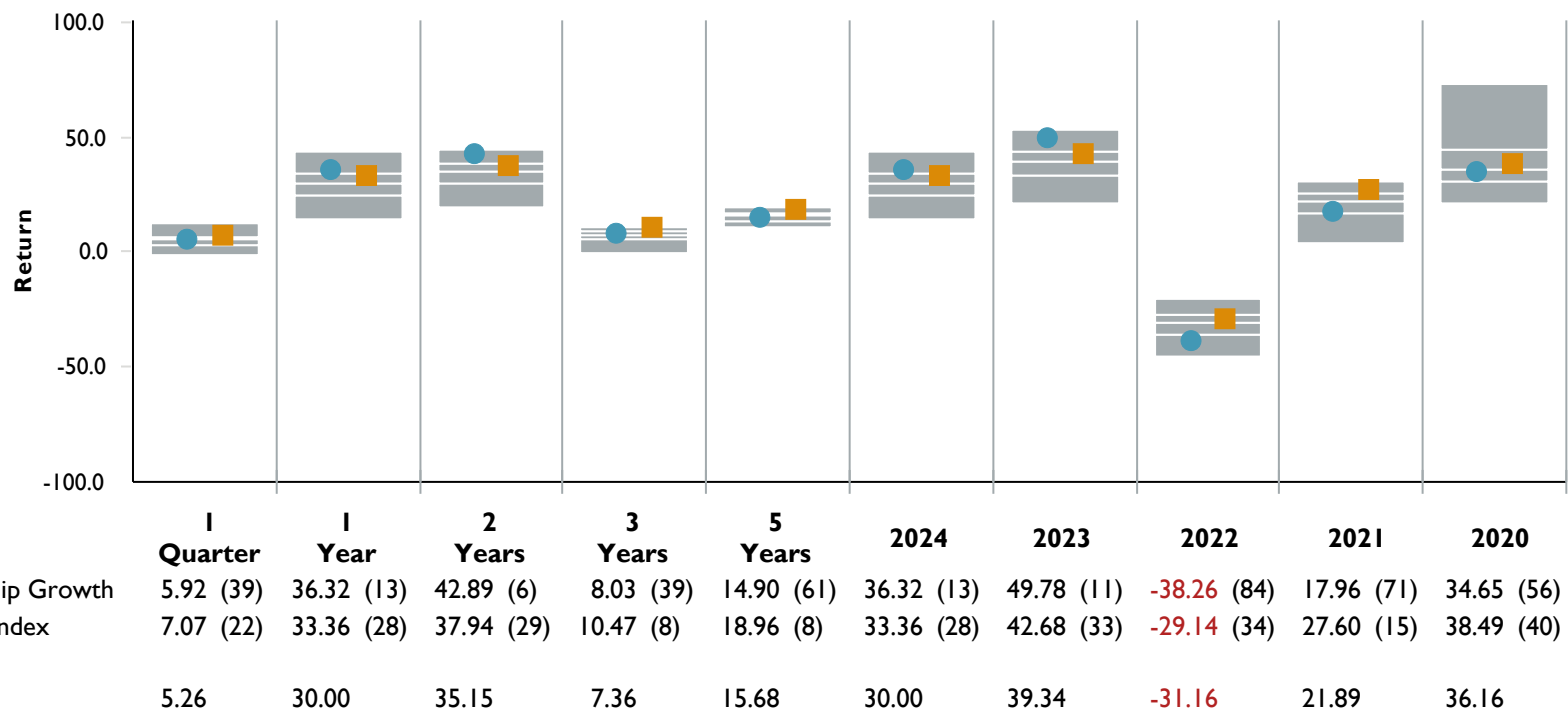
## Strategy Description

The T Rowe Price Blue Chip Growth Fund's objective is to provide long-term capital growth. Income is a secondary objective. The Fund primarily invests in the common stocks of large and medium-sized blue chip companies that have the potential for above-average earnings growth and are well established in their respective industries.

5 Year Risk & Return Scatterchart



	Return	Standard Deviation
● T. Rowe Price Blue Chip Growth	14.90	23.76
■ Russell 1000 Growth Index	18.96	22.03
— Median	15.68	22.48



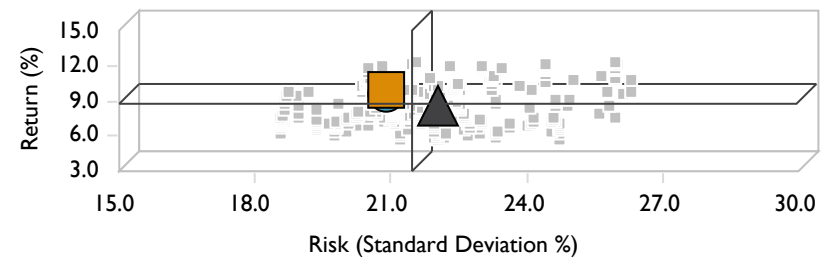
# MFS Mid Cap Value R3 Performance vs. Mid-Cap Value Peer Group

As of December 31, 2024

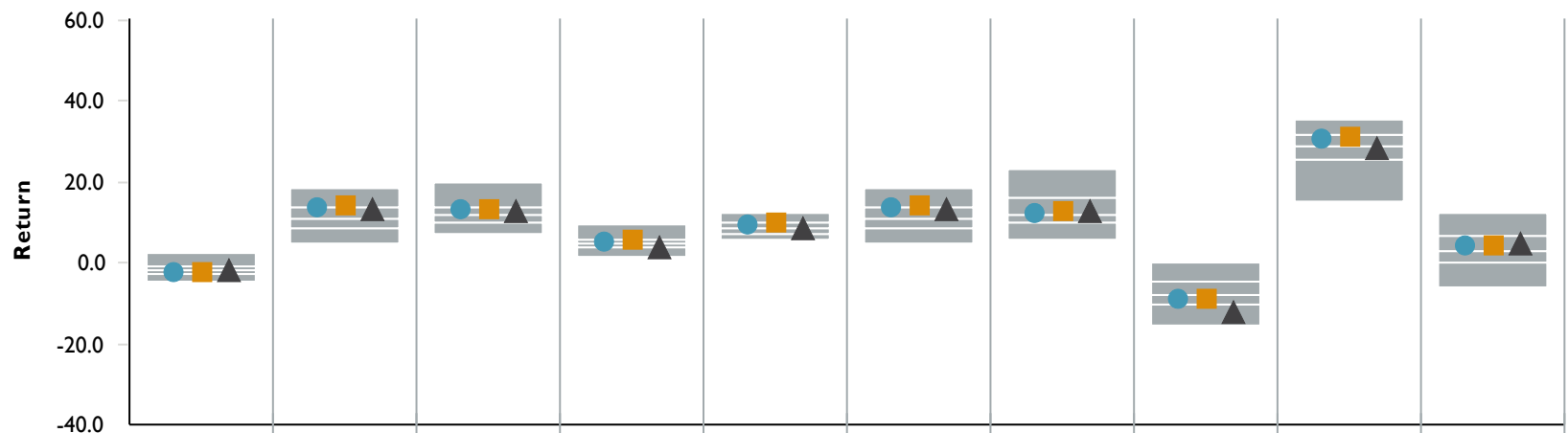
## Strategy Description

MFS seeks mid-cap companies with attractive valuations and high quality fundamentals or significant potential for improvement. The team leverages MFS's bottom-up, global research platform to identify stocks. The team's fundamental research focuses on three main components: high quality stocks (sustainable, durable franchises; solid balance sheets; and strong management teams), companies with improvement potential, and companies with low market expectations.

5 Year Risk & Return Scatterchart



	Return	Standard Deviation
● MFS Mid Cap Value R3	9.65	20.90
■ MFS Mid Cap Value R6	9.99	20.91
▲ Russell Midcap Value Index	8.59	22.02
— Median	8.77	21.47



	Quarter	1 Year	2 Years	3 Years	5 Years	2024	2023	2022	2021	2020
● MFS Mid Cap Value R3	-2.38 (65)	13.67 (26)	13.09 (34)	5.19 (45)	9.65 (33)	13.67 (26)	12.52 (46)	-8.98 (63)	30.55 (33)	4.32 (41)
■ MFS Mid Cap Value R6	-2.30 (63)	14.11 (21)	13.51 (30)	5.59 (35)	9.99 (25)	14.11 (21)	12.92 (41)	-8.64 (59)	31.00 (29)	4.40 (41)
▲ Russell Midcap Value Index	-1.75 (51)	13.07 (31)	12.89 (35)	3.88 (72)	8.59 (55)	13.07 (31)	12.71 (44)	-12.03 (85)	28.34 (54)	4.96 (38)
Median	-1.72	11.10	11.73	4.95	8.77	11.10	12.12	-7.88	28.64	3.08

Note: Revenue-sharing (50 basis points) is being rebated to participants who hold this Fund, which would result in higher performance. The R6 share class is shown for comparison purposes.



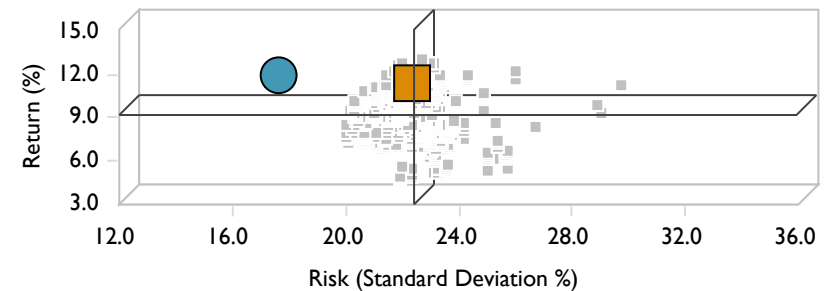
# Vanguard Capital Opportunity Adm Performance vs. Mid-Cap Growth Peer Group

As of December 31, 2024

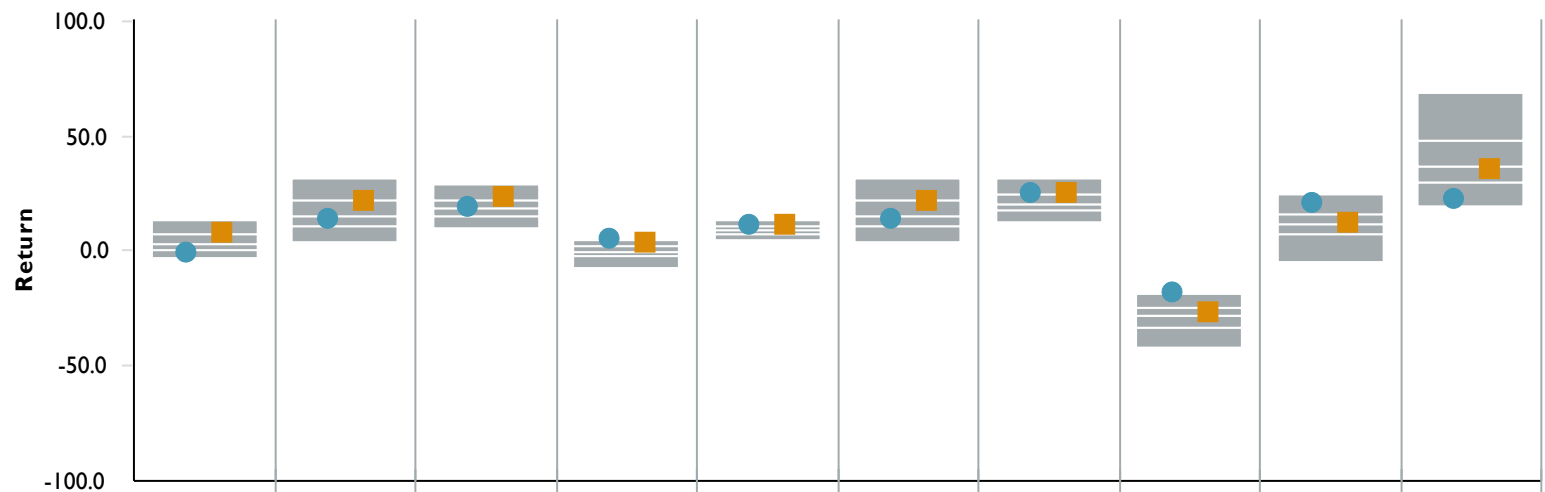
## Strategy Description

Vanguard Capital Opportunity Fund invests primarily in stocks of mid- and small-capitalization companies expected to have above-average earnings growth. The Portfolio managers follow a contrarian-growth approach, looking for swiftly growing firms trading at lower valuations.

5 Year Risk & Return Scatterchart



	Return	Standard Deviation
● Vanguard Capital Opportunity Adm	12.02	17.67
■ Russell Midcap Growth Index	11.47	22.34
— Median	9.21	22.39



	1 Quarter	1 Year	2 Years	3 Years	5 Years	2024	2023	2022	2021	2020
● Vanguard Capital Opportunity Adm	-0.12 (77)	14.34 (58)	19.84 (40)	5.83 (4)	12.02 (9)	14.34 (58)	25.61 (18)	-17.47 (5)	21.11 (10)	22.89 (90)
■ Russell Midcap Growth Index	8.14 (17)	22.10 (25)	23.97 (11)	4.04 (9)	11.47 (13)	22.10 (25)	25.87 (16)	-26.72 (35)	12.73 (45)	35.59 (53)
Median	3.37	15.27	18.70	0.00	9.21	15.27	20.62	-28.55	11.84	36.41



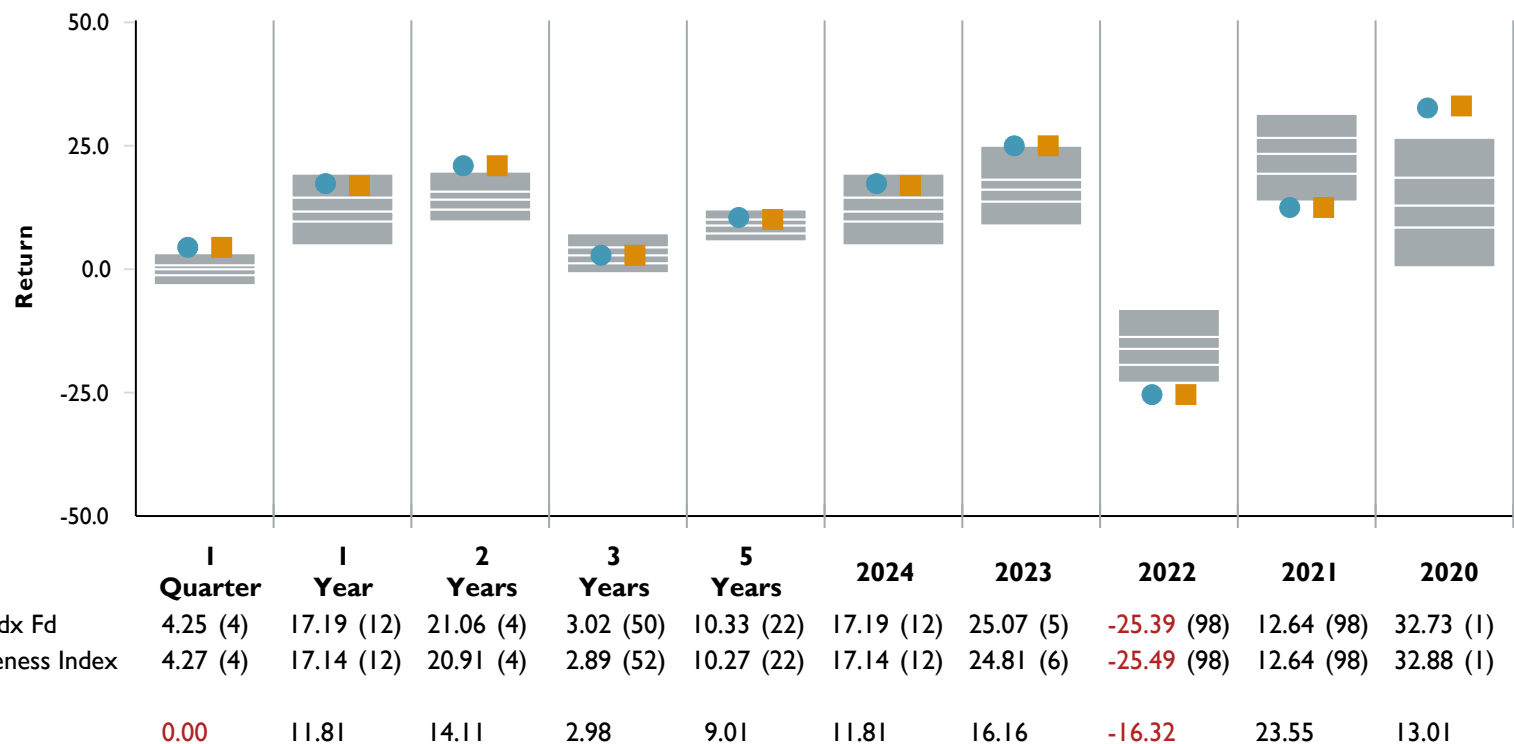
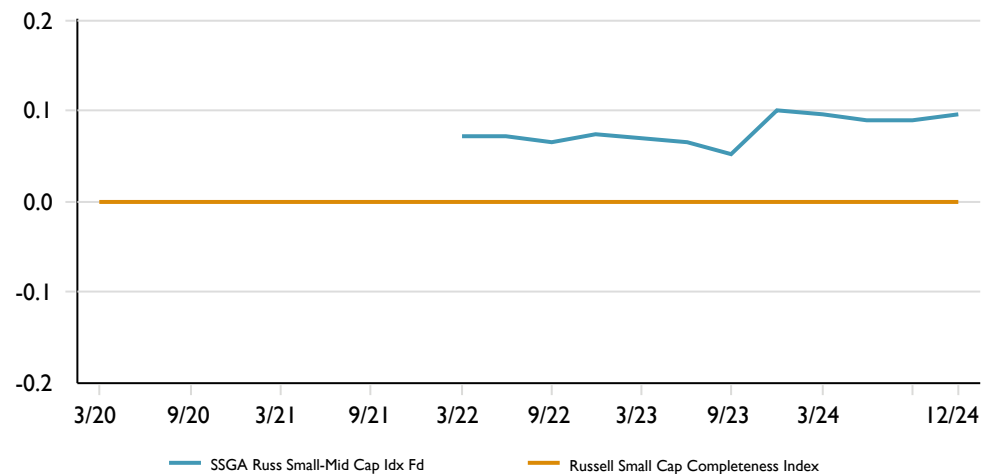
# SSGA Russ Small-Mid Cap Idx Fd Performance vs. SMID Blend Peer Group

As of December 31, 2024

## Strategy Description

The State Street Russell Small/Mid Cap Index attempts to replicate the performance and portfolio characteristics of the Russell Small Cap Completeness Index. The Fund's objective is to match the returns of, and minimize the tracking error versus, the index.

## 3-Year Rolling Tracking Error



● SSGA Russ Small-Mid Cap Idx Fd  
 ■ Russell Small Cap Completeness Index

Median

0.00 11.81 14.11 2.98 9.01 11.81 16.16 -16.32 23.55 13.01



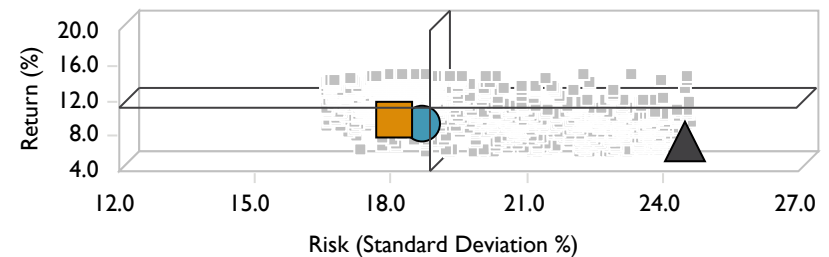
# Fidelity Low-Priced Stock Performance vs. All Cap Blend Peer Group

As of December 31, 2024

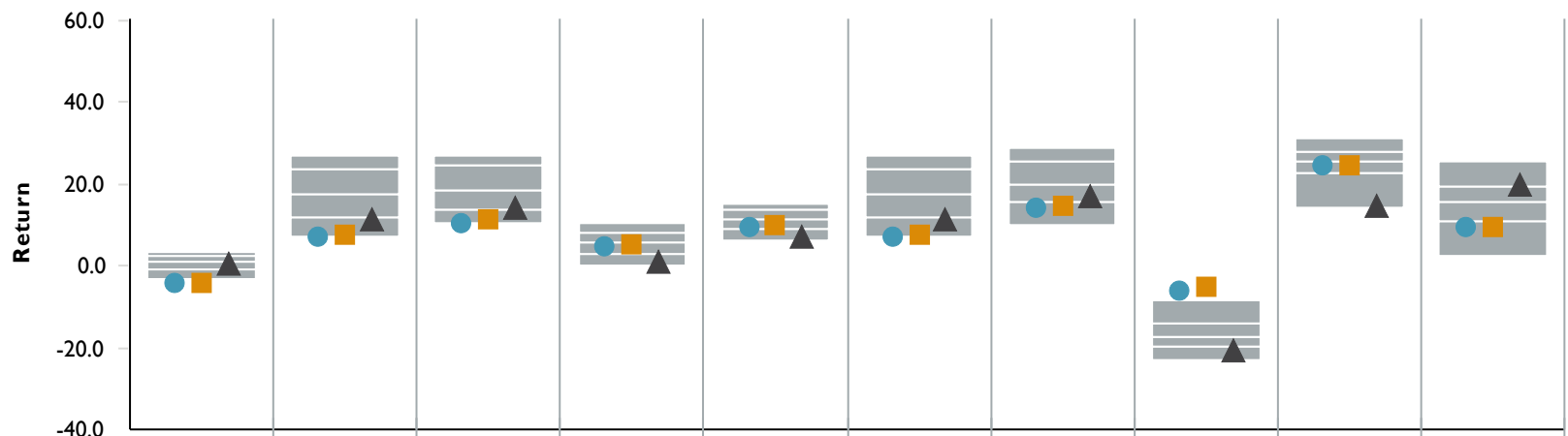
## Strategy Description

The Fidelity Low-Priced Stock Fund strategy is to invest in low priced stocks of less than \$35 per share or have an earnings yield at or above the median for the Russell 2000 Index. These companies are generally small and mid-sized companies. The portfolio managers focus on smaller-cap companies with reasonable valuations and solid growth prospects. The Fund is spread across hundreds of holdings. The portfolio managers are also willing to devote a substantial chunk of the portfolio to foreign issues and larger-cap stocks and will let cash build if they cannot find enough good investment opportunities.

5 Year Risk & Return Scatterchart



	Return	Standard Deviation
● Fidelity Low-Priced Stock	9.44	18.68
■ Fidelity Low-Priced Stock K6	9.83	18.06
▲ Russell 2000 Index	7.40	24.48
— Median	11.27	18.88



	Quarter	1 Year	2 Years	3 Years	5 Years	2024	2023	2022	2021	2020
● Fidelity Low-Priced Stock	-4.35 (98)	7.09 (96)	10.66 (95)	4.88 (57)	9.44 (72)	7.09 (96)	14.35 (83)	-5.80 (3)	24.52 (61)	9.32 (83)
■ Fidelity Low-Priced Stock K6	-4.07 (97)	7.68 (94)	11.21 (93)	5.44 (53)	9.83 (68)	7.68 (94)	14.85 (81)	-5.21 (3)	24.73 (59)	9.31 (83)
▲ Russell 2000 Index	0.33 (59)	11.54 (77)	14.20 (74)	1.24 (88)	7.40 (89)	11.54 (77)	16.93 (66)	-20.44 (85)	14.82 (94)	19.96 (22)
Median	0.82	17.75	18.60	5.82	11.27	17.75	19.93	-17.43	25.64	15.74

Note: The Fidelity Low-Priced Stock Fund is plotted against the All Cap Blend Peer Group. Revenue-sharing (25 basis points) is being rebated to participants who hold this Fund, which would result in higher performance. The K6 share class is shown for comparison purposes; however, the K6 share class does not have a performance-based fee component.



# Indiana Flexible Bond Fund Performance vs. Nontraditional Bond Peer Group

As of December 31, 2024

## Strategy Description

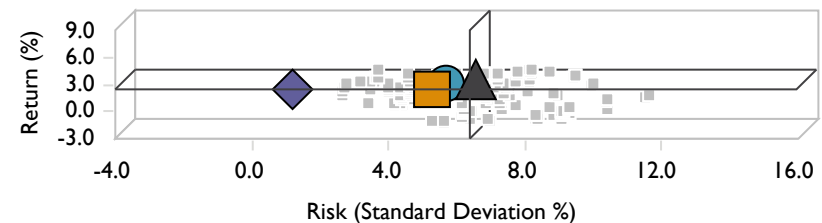
### Carillon Reams Unconstrained Bond (50%)

Reams believes volatility is the key driver of performance in the fixed income marketplace, but it is usually higher than expected and often mispriced. As such, they focus on total return, by employing macro and bottom-up strategies to find relative value opportunities in a volatile market. The Unconstrained strategy provides Reams the full opportunity set in which to invest.

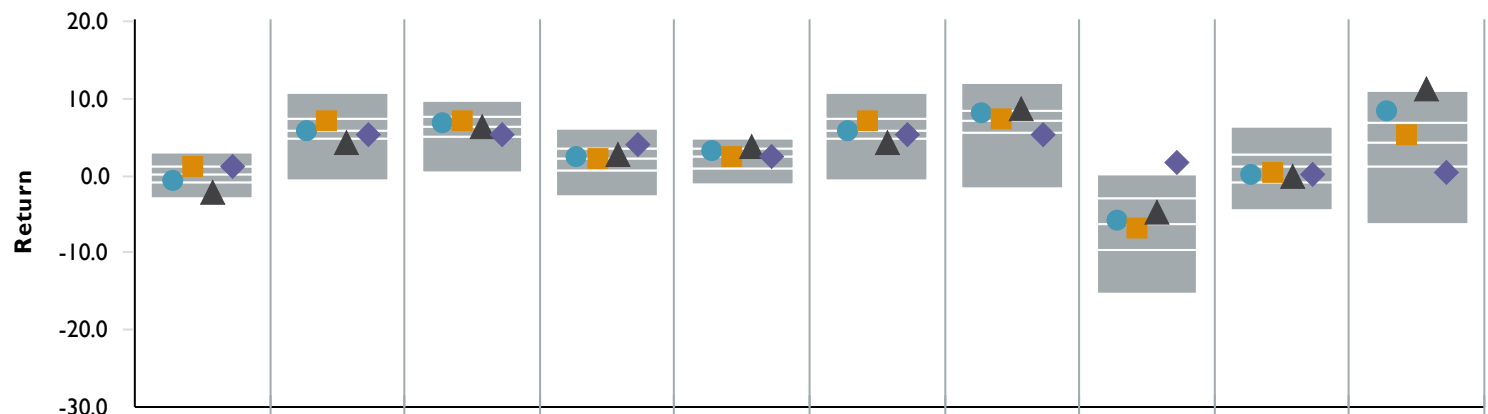
### PIMCO Dynamic Bond (50%)

The PIMCO Dynamic Bond Fund is an absolute return-oriented, investment grade quality bond strategy that is not tethered to benchmark specific guidelines or significant sector constraints.

5 Year Risk & Return Scatterchart



	Return	Standard Deviation
● Indiana Flexible Bond Fund	3.14	5.70
■ PIMCO Dynamic Bond Instl	2.52	5.27
▲ Carillon Reams Unconstrained Bond R-6	3.71	6.58
◆ ICE BofA USD LIBID Overnight	2.50	1.19
— Median	2.52	6.35



	1 Quarter	1 Year	2 Years	3 Years	5 Years	2024	2023	2022	2021	2020
● Indiana Flexible Bond Fund	-0.58 (66)	5.72 (54)	6.88 (38)	2.51 (43)	3.14 (34)	5.72 (54)	8.06 (29)	-5.71 (47)	0.05 (65)	8.30 (17)
■ PIMCO Dynamic Bond Instl	1.15 (25)	7.10 (28)	7.23 (31)	2.30 (47)	2.52 (50)	7.10 (28)	7.36 (43)	-6.88 (57)	0.31 (61)	5.43 (36)
▲ Carillon Reams Unconstrained Bond R-6	-2.28 (91)	4.32 (82)	6.46 (49)	2.62 (41)	3.71 (21)	4.32 (82)	8.64 (22)	-4.65 (38)	-0.23 (67)	11.29 (3)
◆ ICE BofA USD LIBID Overnight	1.21 (23)	5.38 (62)	5.29 (72)	4.06 (16)	2.50 (51)	5.38 (62)	5.20 (78)	1.66 (4)	0.04 (65)	0.38 (81)
Median	0.03	5.88	6.40	2.20	2.52	5.88	7.08	-6.21	1.11	4.23



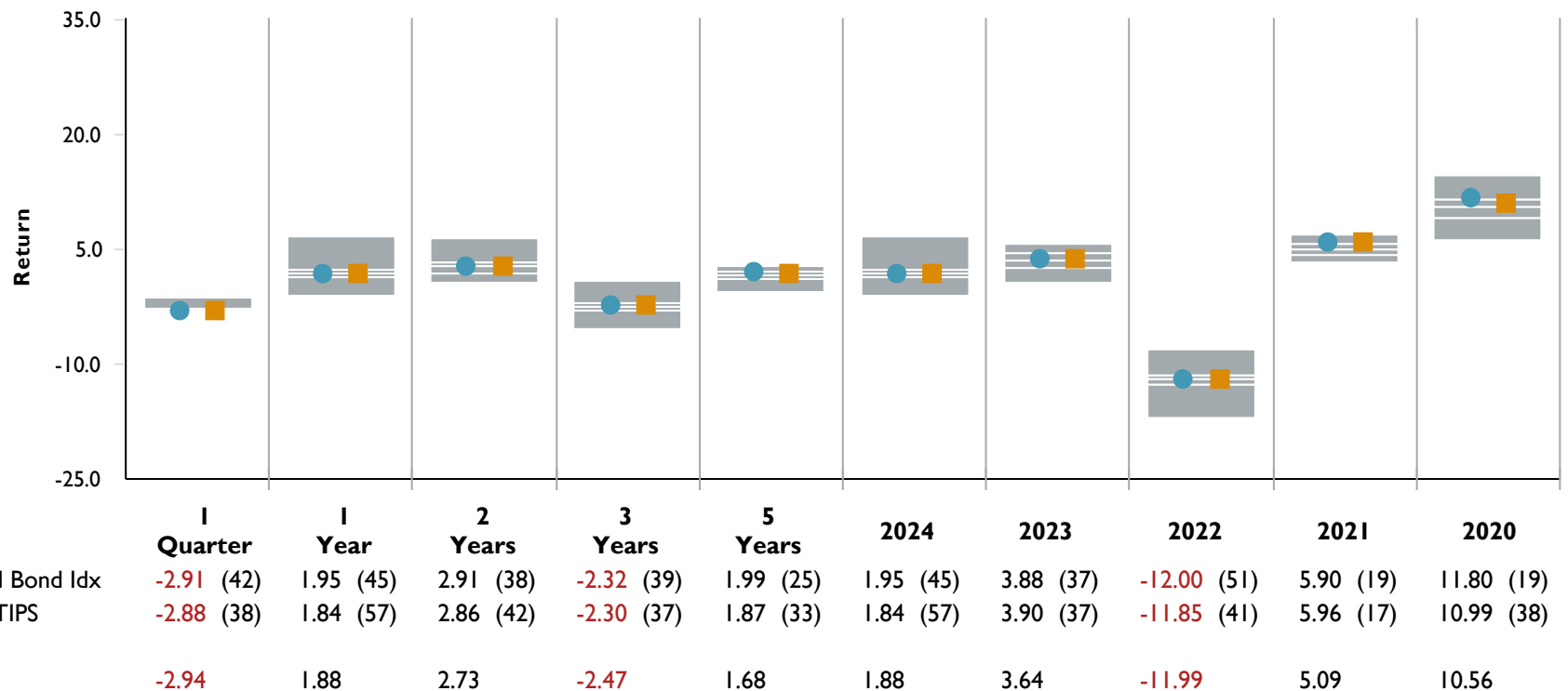
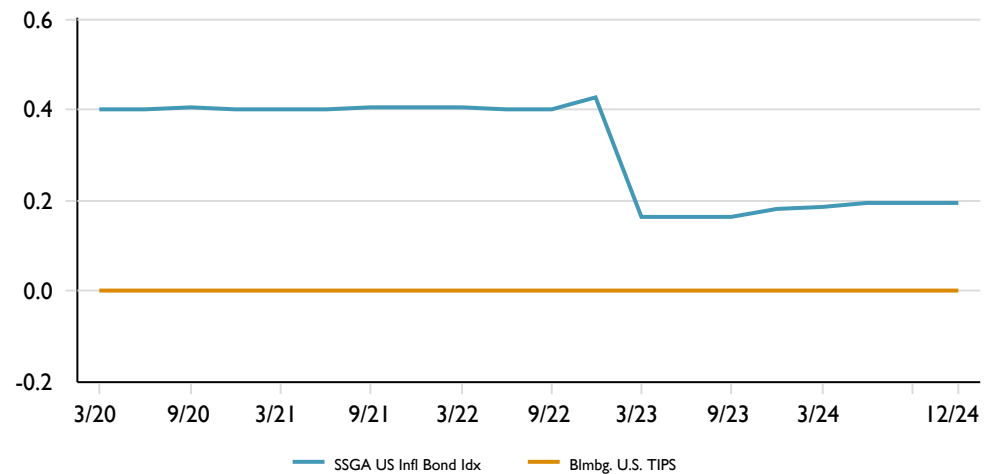
# SSGA US Infl Bond Idx Performance vs. Inflation-Protected Bond Peer Group

As of December 31, 2024

## Strategy Description

State Street U.S. Inflation Protected Bond Index Fund attempts to replicate the performance and portfolio characteristics of the Bloomberg US TIPS Index. The Fund's objective is to match the returns of, and minimize the tracking error versus, the index.

## 3-Year Rolling Tracking Error



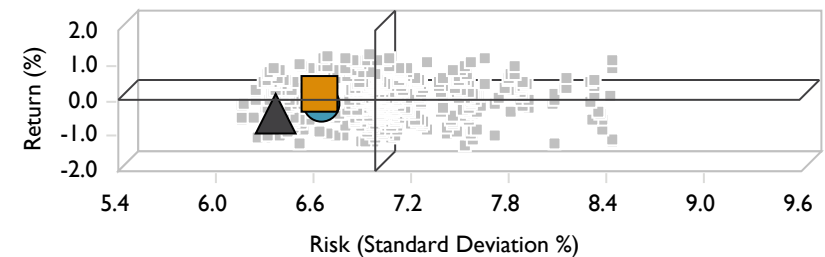
# PIMCO Total Return A Performance vs. Core-Plus Bond Peer Group

As of December 31, 2024

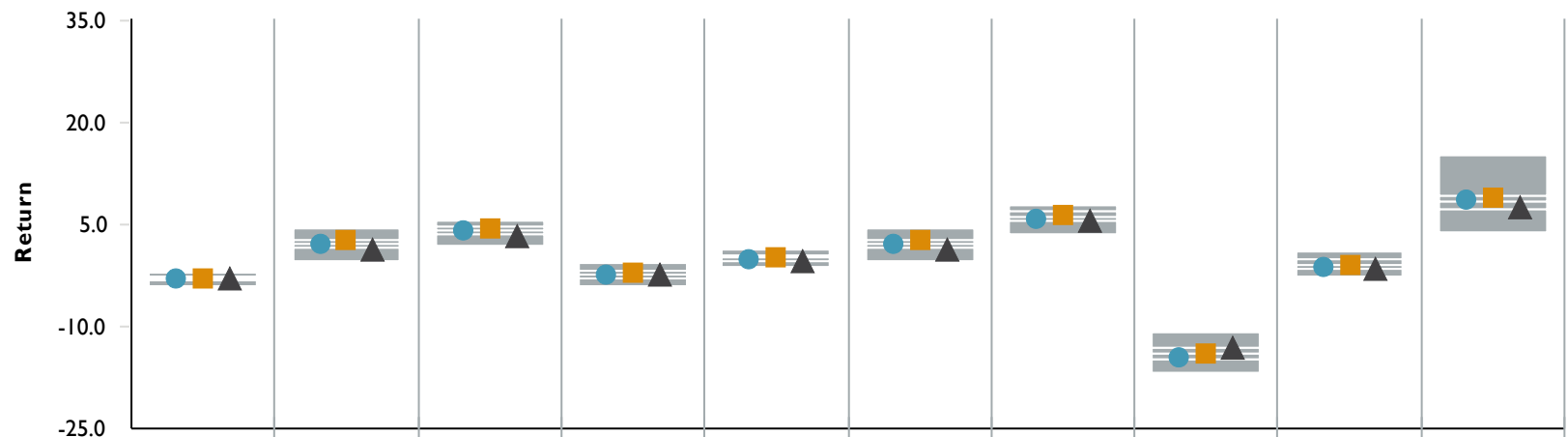
## Strategy Description

PIMCO considers the full spectrum of global fixed income sectors when evaluating individual securities for inclusion in its Total Return accounts. Security analysis is conducted primarily by PIMCO's specialists using proprietary models and analytics internally developed and maintained by the firm's financial engineers. The specialists are charged with determining relative value within their sectors. PIMCO seeks to add value through the use of top-down strategies, such as exposure to interest rates or duration, yield curve positioning and sector rotation.

5 Year Risk & Return Scatterchart



	Return	Standard Deviation
● PIMCO Total Return A	-0.05	6.65
■ PIMCO Total Return Instl	0.23	6.64
▲ Blmbg. U.S. Aggregate Index	-0.33	6.37
— Median	0.08	6.98



	Quarter	1 Year	2 Years	3 Years	5 Years	2024	2023	2022	2021	2020
● PIMCO Total Return A	-3.00 (60)	2.26 (47)	4.08 (56)	-2.48 (61)	-0.05 (58)	2.26 (47)	5.94 (61)	-14.40 (68)	-1.16 (65)	8.82 (37)
■ PIMCO Total Return Instl	-2.91 (52)	2.61 (32)	4.44 (40)	-2.15 (45)	0.23 (43)	2.61 (32)	6.30 (45)	-14.09 (56)	-0.84 (50)	8.88 (36)
▲ Blmbg. U.S. Aggregate Index	-3.06 (66)	1.25 (82)	3.37 (80)	-2.41 (56)	-0.33 (73)	1.25 (82)	5.53 (75)	-13.01 (26)	-1.55 (80)	7.51 (71)
Median	-2.89	2.18	4.20	-2.28	0.08	2.18	6.20	-13.94	-0.85	8.42

Note: Revenue-sharing (45 basis points) is being rebated to participants who hold this Fund, which would result in higher performance. The Institutional share class is shown for comparative purposes. The Institutional share class does not have revenue-sharing.



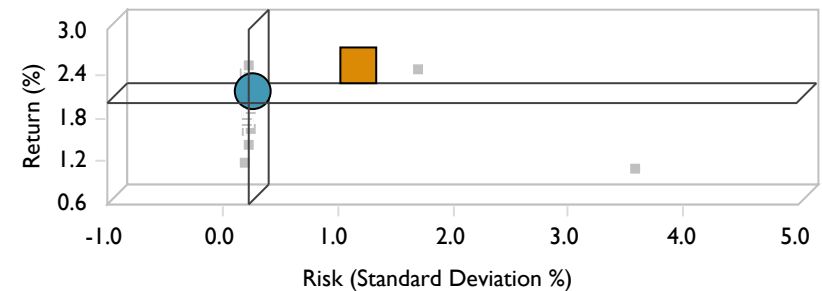
# Indiana Stable Value Fund Performance vs. IM U.S. GIC/Stable Value (SA+CF) Peer Group

As of December 31, 2024

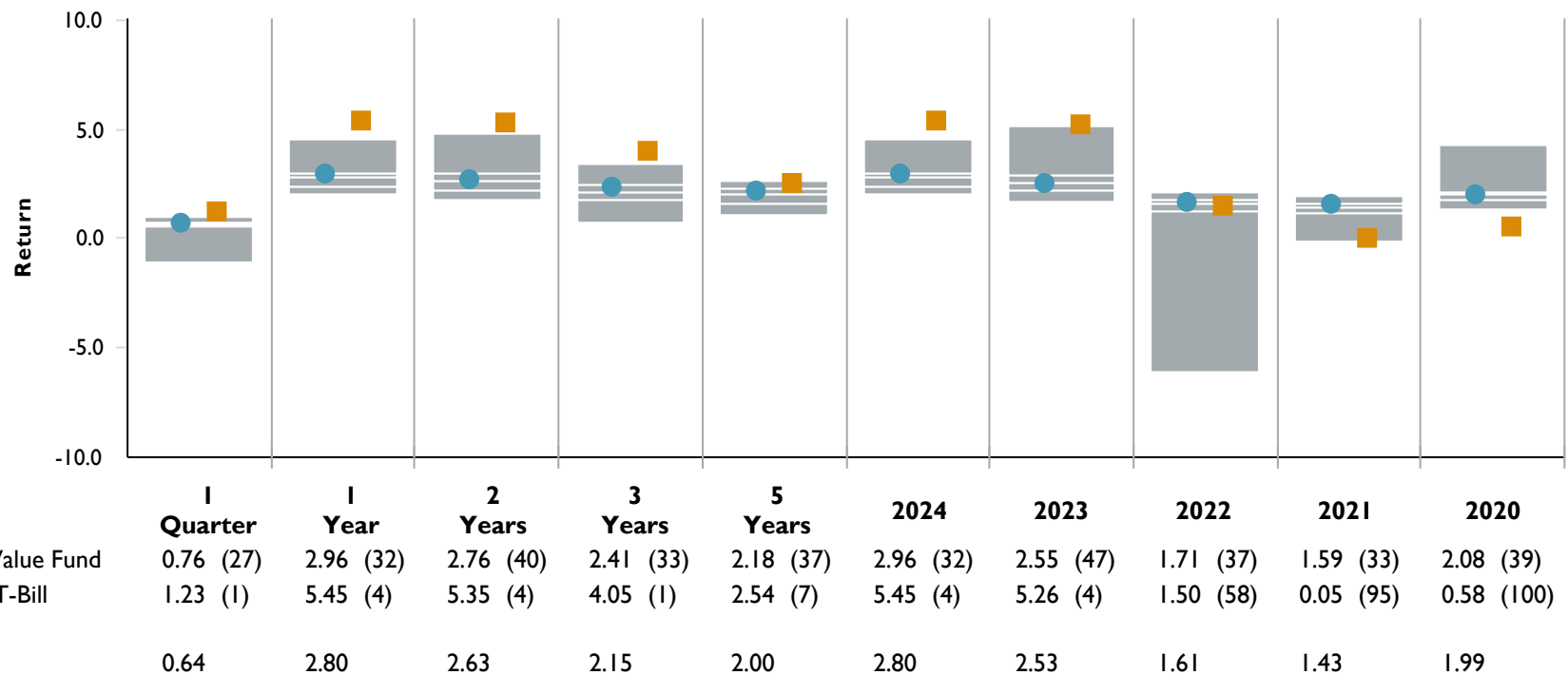
## Strategy Description

Indiana Stable Value Fund seeks to provide stable current income. The portfolio construction target is 65% to MetLife Core, 30% to Fidelity MIP II, and 5% to Dreyfus Govt Cash Management Fund. MetLife believes that fixed income markets are efficient with respect to interest rate risk, but not credit, structure and liquidity risks. Portfolios are duration neutral to the Bloomberg Aggregate index but tend to overweight spread product and "plus" sectors. Fidelity targets a 1-3 year duration portfolio of investment-grade only securities.

5 Year Risk & Return Scatterchart



	Return	Standard Deviation
● Indiana Stable Value Fund	2.18	0.27
■ FTSE 3 Month T-Bill	2.54	1.19
— Median	2.00	0.23



# Plan Fees



# Investment Management Fees

## Peer Group Comparison

Investment Option	Peer Group	Expense Ratio	InvestmentMetrics Median Peer Group Fee	Morningstar Fee Level
State Street S&P 500 Index	Large Cap Index Equity	0.01%		Low
EB Dynamic Value	Large Value	0.40%	0.83%	Low
T. Rowe Price Blue Chip Growth	Large Growth	0.45%	0.89%	Low
MFS Mid Cap Value	Mid Cap Value	0.99% (0.50% in rev share)	0.94%	Below Average
Vanguard Capital Opportunity	Mid Cap Growth	0.36%	1.01%	Low
State Street Russell Small/ Mid Index	SMID Blend	0.02%		Low
Fidelity Low-Priced Stock	All Cap Blend	0.89% (0.25% in rev share)	0.85%	Below Average
Fidelity Diversified International	Foreign Large Blend	0.52%	0.90%	Low
State Street Target Retirement Funds	Lifestyle	0.065%	0.60%-0.70%	Low
PIMCO Dynamic Bond	Nontraditional Bond	0.91%	1.13%	Average
Carillon Reams Unconstrained	Nontraditional Bond	0.50%	1.13%	Low
State Street US Inflation Protected Bond Index	Inflation Protected Bond	0.04%		Low
PIMCO Total Return	Intermediate Core-Plus Bond	0.80% (0.45% in rev share)	0.67%	Above Average
Indiana Stable Value Fund	Stable Value	0.31%	0.37%	
<b>Legend:</b> Not offered on a stand-alone basis.				

The Plans' investment management fees are competitively priced relative to peers.

Note: Morningstar peer group fee data does not factor revenue-sharing arrangements.



# Total Recordkeeper and Investment Management Fees

## Monitoring of Total Recordkeeper and Investment Management Fees

Manager	Style	12/31/2024	Inv Mgmt Fees	Est. Inv Mgmt	Mgmt Fees	Est. Mgmt Fees
		Market Value	(%)	Fees (\$)	Rebated Back to the Participant (%)	Rebated Back to the Participant (\$)
State Street S&P 500 Index	Passive Core Equity	\$288,352,205	0.01%	\$28,835		\$0
EB Dynamic Value	Large Cap Value	\$157,114,740	0.40%	\$628,459		\$0
T. Rowe Price Blue Chip Growth	Large Cap Growth	\$187,910,473	0.45%	\$845,597		\$0
MFS Mid Cap Value	Mid Cap Value	\$43,645,750	0.99%	\$432,093	0.50%	\$218,229
Vanguard Capital Opportunity	Mid Cap Growth	\$160,037,871	0.36%	\$576,136		\$0
State Street Russell SMID Index	SMID Broad	\$61,598,498	0.02%	\$12,320		\$0
Fidelity Low-Priced Stock	Specialty	\$27,006,119	0.89%	\$240,354	0.25%	\$67,515
Fidelity Diversified International	Core International	\$193,399,853	0.52%	\$1,005,679		\$0
State Street Target Retirement Funds	Lifestyle	\$498,626,197	0.065%	\$324,107		\$0
Indiana Flexible Bond Fund	Unconstrained F/I	\$36,298,918	0.71%	\$255,907		\$0
Indiana Inflation Protected Bond	TIPS	\$72,198,286	0.04%	\$28,879		\$0
PIMCO Total Return	Core Bond	\$94,548,573	0.80%	\$756,389	0.45%	\$425,469
Indiana Stable Value Fund	Stable Value	\$316,112,782	0.31%	\$979,950		\$0
		<b>\$2,136,850,265</b>	<b>0.29%</b>	<b>\$6,114,706</b>		<b>\$711,213</b>

- Recordkeeper fees paid to Nationwide in calendar year 2024 were \$3,031,680.
- The total annual average fee per participant (avg investment management expense + recordkeeper fee) is approximately 39 basis points.

Notes: Total annual average fee per participant was approximately 42 basis points in December 2023. Nationwide's annual recordkeeper expense is \$48 per participant.



# Managed Account Services

## Monitoring of Managed Account Services Fees

- Managed Account Services are a discretionary solution for participants, including ongoing management, monitoring and rebalancing of their portfolios, based on their unique situation and retirement needs (e.g., risk tolerance, outside assets, etc.).
- Managed Account Services' fees are only charged to participants who elect to utilize the product.
- Nationwide collected \$2,609,682 in calendar year 2024 for their ProAccount solutions.
- Nationwide's Managed Account Service fee is comparable to peers.

### Nationwide ProAccount Fees:

Participant Account Balances	Annual Fee
<= \$100,000	0.45%
Next \$150,000	0.40%
Next \$150,000	0.35%
Next \$100,000	0.30%
>=\$500,000	0.25%



# Unallocated Plan Account

## Monitoring of the Unallocated Plan Account

Personnel	\$36,619
Legal & Lobbying	\$42,447
Audit/Review Fees	\$45,000
Consultants	\$82,500
Other	\$ 1,433
<hr/>	
<b>Total 2024 Expense:</b>	<b>\$207,999</b>

- An Administrative fee (\$6/participant) is paid to the Unallocated Plan Account, which is utilized for the Comptroller's Plan-related expenses.
- \$388,708 was collected in Administrative fees in calendar year 2024.
- Primary expenses, which totaled \$207,999 in 2024, include personnel, legal, audit and consultant fees.



# Appendix

---



## Indiana Deferred Compensation Plans - Historical Plan Option Performance

As of December 31, 2024

	1 Quarter Return	1 Year Return	2 Years Return	3 Years Return	5 Years Return	Year To Date Return	2023 Return	2022 Return	2021 Return	2020 Return
<b>State Street Target Ret 2065</b>	<b>-2.27</b>	<b>12.80</b>	<b>16.13</b>	<b>2.96</b>	<b>8.47</b>	<b>12.80</b>	<b>19.56</b>	<b>-19.07</b>	<b>14.60</b>	<b>20.06</b>
SSgA Target Retirement 2065 Index	-2.23	12.84	16.09	2.92	8.42	12.84	19.42	-19.11	14.56	19.95
<b>State Street Target Ret 2060</b>	<b>-2.27</b>	<b>12.80</b>	<b>16.14</b>	<b>2.96</b>	<b>8.45</b>	<b>12.80</b>	<b>19.57</b>	<b>-19.07</b>	<b>14.61</b>	<b>19.90</b>
SSgA Target Retirement 2060 Index	-2.23	12.84	16.09	2.92	8.42	12.84	19.42	-19.11	14.56	19.95
<b>State Street Target Ret 2055</b>	<b>-2.27</b>	<b>12.80</b>	<b>16.14</b>	<b>2.96</b>	<b>8.45</b>	<b>12.80</b>	<b>19.57</b>	<b>-19.07</b>	<b>14.61</b>	<b>19.90</b>
SSgA Target Retirement 2055 Index	-2.23	12.84	16.09	2.92	8.42	12.84	19.42	-19.11	14.56	19.95
<b>State Street Target Ret 2050</b>	<b>-2.31</b>	<b>12.65</b>	<b>16.03</b>	<b>2.90</b>	<b>8.41</b>	<b>12.65</b>	<b>19.50</b>	<b>-19.06</b>	<b>14.59</b>	<b>19.95</b>
SSgA Target Retirement 2050 Index	-2.26	12.70	15.98	2.86	8.38	12.70	19.36	-19.11	14.56	19.95
<b>State Street Target Ret 2045</b>	<b>-2.40</b>	<b>12.06</b>	<b>15.34</b>	<b>2.63</b>	<b>8.08</b>	<b>12.06</b>	<b>18.71</b>	<b>-18.75</b>	<b>14.15</b>	<b>19.51</b>
SSgA Target Retirement 2045 Index	-2.37	12.09	15.28	2.58	8.03	12.09	18.57	-18.77	14.11	19.46
<b>State Street Target Ret 2040</b>	<b>-2.46</b>	<b>11.45</b>	<b>14.64</b>	<b>2.37</b>	<b>7.68</b>	<b>11.45</b>	<b>17.91</b>	<b>-18.37</b>	<b>13.37</b>	<b>19.03</b>
SSgA Target Retirement 2040 Index	-2.43	11.48	14.58	2.33	7.64	11.48	17.77	-18.37	13.34	18.94
<b>State Street Target Ret 2035</b>	<b>-2.49</b>	<b>10.68</b>	<b>13.80</b>	<b>2.08</b>	<b>7.22</b>	<b>10.68</b>	<b>16.99</b>	<b>-17.86</b>	<b>12.41</b>	<b>18.49</b>
SSgA Target Retirement 2035 Index	-2.46	10.70	13.75	2.05	7.17	10.70	16.87	-17.86	12.38	18.36
<b>State Street Target Ret 2030</b>	<b>-2.27</b>	<b>10.04</b>	<b>12.89</b>	<b>1.90</b>	<b>6.79</b>	<b>10.04</b>	<b>15.82</b>	<b>-16.98</b>	<b>11.57</b>	<b>17.63</b>
SSgA Target Retirement 2030 Index	-2.26	10.02	12.83	1.85	6.72	10.02	15.71	-17.00	11.53	17.48
<b>State Street Target Ret 2025</b>	<b>-1.93</b>	<b>8.62</b>	<b>10.78</b>	<b>1.48</b>	<b>5.92</b>	<b>8.62</b>	<b>12.99</b>	<b>-14.84</b>	<b>10.97</b>	<b>14.93</b>
SSgA Target Retirement 2025 Index	-1.93	8.58	10.71	1.44	5.89	8.58	12.89	-14.85	10.95	14.97
<b>State Street Target Ret 2020</b>	<b>-1.74</b>	<b>7.18</b>	<b>8.81</b>	<b>1.31</b>	<b>4.87</b>	<b>7.18</b>	<b>10.46</b>	<b>-12.18</b>	<b>9.79</b>	<b>11.12</b>
SSgA Target Retirement 2020 Index	-1.74	7.13	8.75	1.27	4.84	7.13	10.39	-12.18	9.78	11.07
<b>State Street Target Ret Income</b>	<b>-1.72</b>	<b>6.94</b>	<b>8.34</b>	<b>1.47</b>	<b>4.41</b>	<b>6.94</b>	<b>9.76</b>	<b>-10.98</b>	<b>8.05</b>	<b>9.93</b>
SSgA Target Retirement Income Index	-1.72	6.89	8.28	1.45	4.34	6.89	9.69	-10.96	8.05	9.60
<b>SSGA S&amp;P 500 Index Fd</b>	<b>2.39</b>	<b>24.99</b>	<b>25.63</b>	<b>8.93</b>	<b>14.51</b>	<b>24.99</b>	<b>26.28</b>	<b>-18.11</b>	<b>28.66</b>	<b>18.37</b>
S&P 500 Index	2.41	25.02	25.65	8.94	14.53	25.02	26.29	-18.11	28.71	18.40
Large Blend Median	2.05	23.23	24.04	7.88	13.39	23.23	24.66	-18.23	26.79	17.64
<b>BNYM Newton NSL US Dynamic LC Value</b>	<b>-1.34</b>	<b>16.51</b>	<b>14.80</b>	<b>10.86</b>	<b>13.74</b>	<b>16.51</b>	<b>13.12</b>	<b>3.38</b>	<b>34.19</b>	<b>4.14</b>
Russell 1000 Value Index	-1.98	14.37	12.91	5.63	8.68	14.37	11.46	-7.54	25.16	2.80
Large Value Median	-1.81	14.36	12.70	6.25	9.27	14.36	11.05	-5.52	25.98	2.83



## Indiana Deferred Compensation Plans - Historical Plan Option Performance

As of December 31, 2024

	1 Quarter Return	1 Year Return	2 Years Return	3 Years Return	5 Years Return	Year To Date Return	2023 Return	2022 Return	2021 Return	2020 Return
<b>T. Rowe Price Blue Chip Growth</b>	<b>5.92</b>	<b>36.32</b>	<b>42.89</b>	<b>8.03</b>	<b>14.90</b>	<b>36.32</b>	<b>49.78</b>	<b>-38.26</b>	<b>17.96</b>	<b>34.65</b>
Russell 1000 Growth Index	7.07	33.36	37.94	10.47	18.96	33.36	42.68	-29.14	27.60	38.49
Large Growth Median	5.26	30.00	35.15	7.36	15.68	30.00	39.34	-31.16	21.89	36.16
<b>MFS Mid Cap Value R3</b>	<b>-2.38</b>	<b>13.67</b>	<b>13.09</b>	<b>5.19</b>	<b>9.65</b>	<b>13.67</b>	<b>12.52</b>	<b>-8.98</b>	<b>30.55</b>	<b>4.32</b>
Russell Midcap Value Index	-1.75	13.07	12.89	3.88	8.59	13.07	12.71	-12.03	28.34	4.96
Mid-Cap Value Median	-1.72	11.10	11.73	4.95	8.77	11.10	12.12	-7.88	28.64	3.08
<b>Vanguard Capital Opportunity Adm</b>	<b>-0.12</b>	<b>14.34</b>	<b>19.84</b>	<b>5.83</b>	<b>12.02</b>	<b>14.34</b>	<b>25.61</b>	<b>-17.47</b>	<b>21.11</b>	<b>22.89</b>
Russell Midcap Growth Index	8.14	22.10	23.97	4.04	11.47	22.10	25.87	-26.72	12.73	35.59
Mid-Cap Growth Median	3.37	15.27	18.70	0.00	9.21	15.27	20.62	-28.55	11.84	36.41
<b>SSGA Russ Small-Mid Cap Idx Fd</b>	<b>4.25</b>	<b>17.19</b>	<b>21.06</b>	<b>3.02</b>	<b>10.33</b>	<b>17.19</b>	<b>25.07</b>	<b>-25.39</b>	<b>12.64</b>	<b>32.73</b>
Russell Small Cap Completeness Index	4.27	17.14	20.91	2.89	10.27	17.14	24.81	-25.49	12.64	32.88
SMID Blend Median	0.00	11.81	14.11	2.98	9.01	11.81	16.16	-16.32	23.55	13.01
<b>Fidelity Low-Priced Stock</b>	<b>-4.35</b>	<b>7.09</b>	<b>10.66</b>	<b>4.88</b>	<b>9.44</b>	<b>7.09</b>	<b>14.35</b>	<b>-5.80</b>	<b>24.52</b>	<b>9.32</b>
Russell 2000 Index	0.33	11.54	14.20	1.24	7.40	11.54	16.93	-20.44	14.82	19.96
All Cap Blend Median	0.82	17.75	18.60	5.82	11.27	17.75	19.93	-17.43	25.64	15.74
<b>Fidelity Diversified International CIT</b>	<b>-7.19</b>	<b>6.79</b>	<b>12.09</b>	<b>-1.25</b>	<b>5.46</b>	<b>6.79</b>	<b>17.65</b>	<b>-23.35</b>	<b>13.09</b>	<b>19.79</b>
MSCI EAFE (Net)	-8.11	3.82	10.80	1.65	4.73	3.82	18.24	-14.45	11.26	7.82
Foreign Large Blend Median	-7.54	4.30	10.16	0.67	4.35	4.30	16.40	-15.87	10.42	9.39
<b>Indiana Flexible Bond Fund</b>	<b>-0.58</b>	<b>5.72</b>	<b>6.88</b>	<b>2.51</b>	<b>3.14</b>	<b>5.72</b>	<b>8.06</b>	<b>-5.71</b>	<b>0.05</b>	<b>8.30</b>
ICE BofA USD LIBID Overnight	1.21	5.38	5.29	4.06	2.50	5.38	5.20	1.66	0.04	0.38
Nontraditional Bond Median	0.03	5.88	6.40	2.20	2.52	5.88	7.08	-6.21	1.11	4.23
<b>SSGA US Infl Bond Idx</b>	<b>-2.91</b>	<b>1.95</b>	<b>2.91</b>	<b>-2.32</b>	<b>1.99</b>	<b>1.95</b>	<b>3.88</b>	<b>-12.00</b>	<b>5.90</b>	<b>11.80</b>
Blmbg. U.S. TIPS	-2.88	1.84	2.86	-2.30	1.87	1.84	3.90	-11.85	5.96	10.99
Inflation-Protected Bond Median	-2.94	1.88	2.73	-2.47	1.68	1.88	3.64	-11.99	5.09	10.56
<b>PIMCO Total Return A</b>	<b>-3.00</b>	<b>2.26</b>	<b>4.08</b>	<b>-2.48</b>	<b>-0.05</b>	<b>2.26</b>	<b>5.94</b>	<b>-14.40</b>	<b>-1.16</b>	<b>8.82</b>
Blmbg. U.S. Aggregate Index	-3.06	1.25	3.37	-2.41	-0.33	1.25	5.53	-13.01	-1.55	7.51
Intermediate Core-Plus Bond Median	-2.89	2.18	4.20	-2.28	0.08	2.18	6.20	-13.94	-0.85	8.42
<b>Indiana Stable Value Fund</b>	<b>0.76</b>	<b>2.96</b>	<b>2.76</b>	<b>2.41</b>	<b>2.18</b>	<b>2.96</b>	<b>2.55</b>	<b>1.71</b>	<b>1.59</b>	<b>2.08</b>
FTSE 3 Month T-Bill	1.23	5.45	5.35	4.05	2.54	5.45	5.26	1.50	0.05	0.58
IM U.S. GIC/Stable Value (SA+CF) Median	0.64	2.80	2.63	2.15	2.00	2.80	2.53	1.61	1.43	1.99



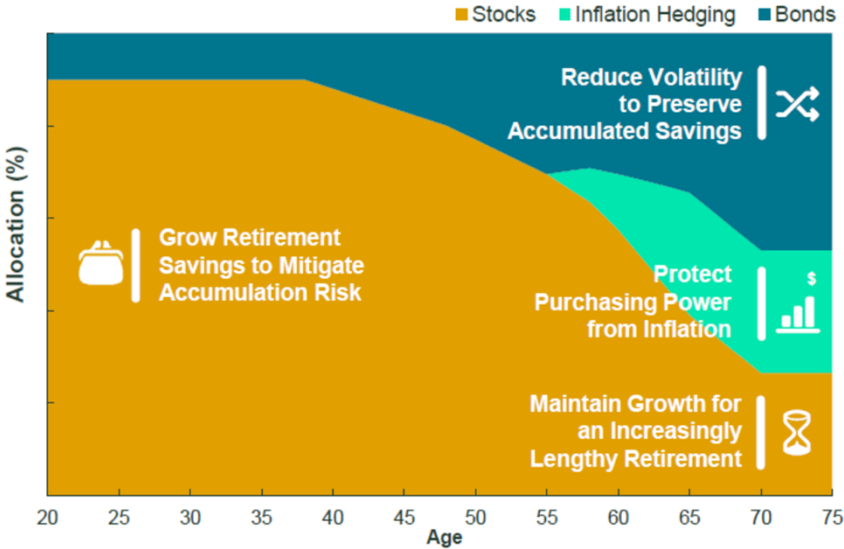
# Indiana Deferred Compensation Plans - Investment Structure

Investment Menu				
Risk Spectrum	Tier I. Target Date Options	Tier II. Core Options	Tier III. Specialty/Legacy Options	Tier IV. Self-Directed Brokerage Accounts
<div> <div>Conservative</div> <div></div> <div>Aggressive</div> </div>	State Street Target Retirement	Indiana Stable Value	State Street U.S. Infl Protected Bd Index	Self-Directed Brokerage
	State Street Target Retirement 2025	PIMCO Total Return	Indiana Flexible Bond Fund	
	State Street Target Retirement 2030	BNYM Newton NSL US Dynamic LCV	MFS Mid Cap Value	
	State Street Target Retirement 2035	State Street S&P 500 Index	Vanguard Capital Opportunity	
	State Street Target Retirement 2040	T. Rowe Price Blue Chip Gr Tr	Fidelity Low-Priced Stock	
	State Street Target Retirement 2045	Fidelity Diversified International		
	State Street Target Retirement 2050	State Street Small Mid Cap Index		
	State Street Target Retirement 2055			
	State Street Target Retirement 2060			
	State Street Target Retirement 2065			
	State Street Target Retirement 2070			

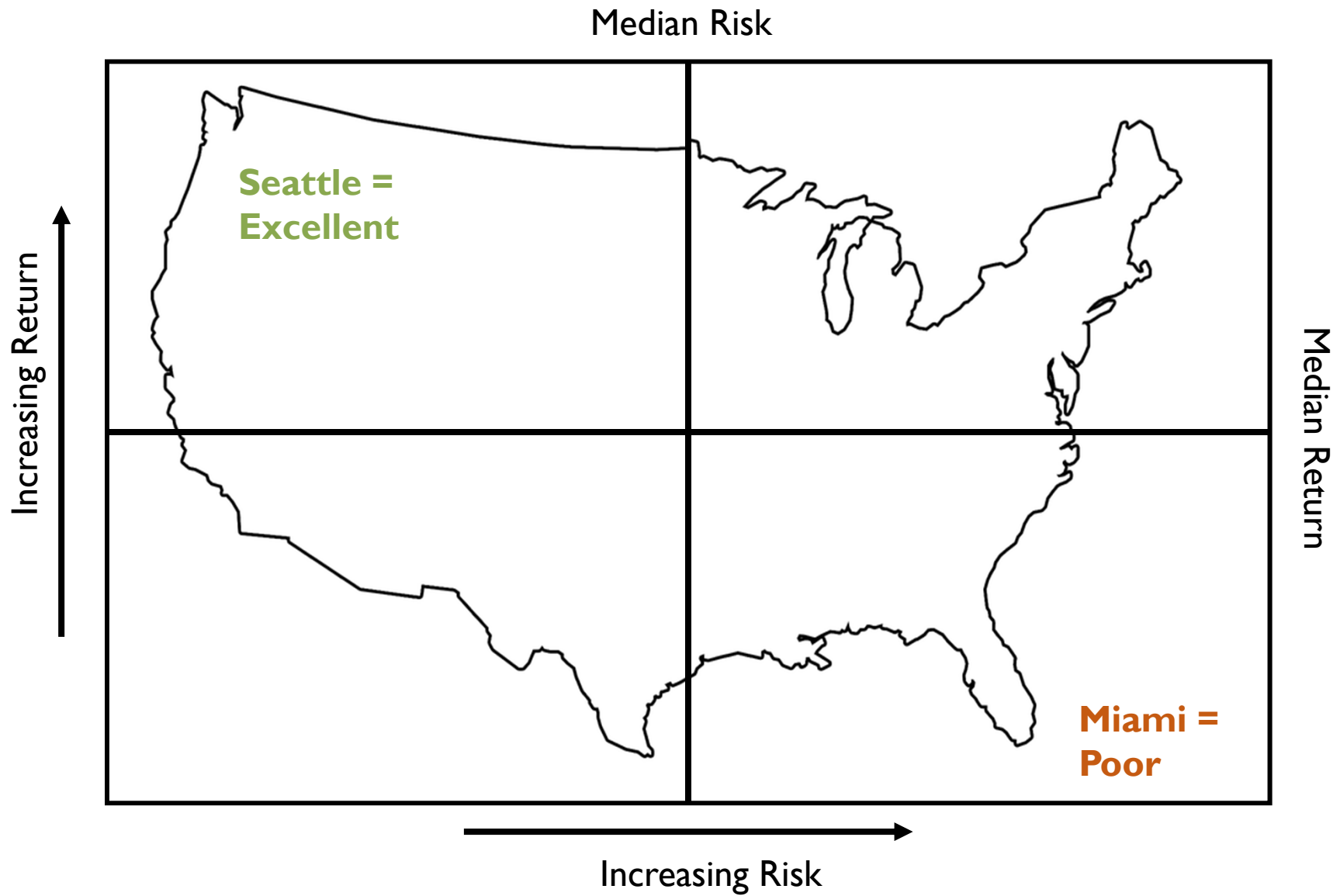
## Construction:

Fixed Income	Short-term Bonds
	Core Aggregate Bonds
	Long Gov't Bonds
	US High Yield Bonds
Inflation Sensitive	TIPS
	Commodities
	REITs
Equity	International Equity
	US Small/Mid Cap Equity
	US Large Cap Equity

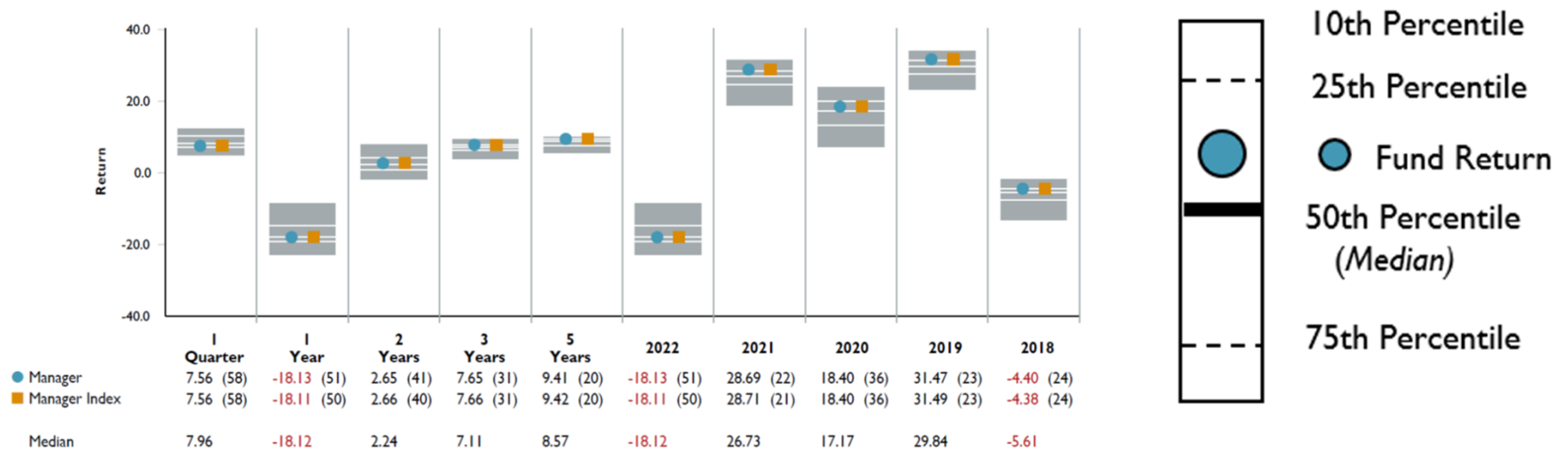
## State Street Target Retirement Funds



## How to Read a Scatterchart



## How to Read a Floating Bar Chart



## How to Read a Floating Bar Chart

The top line of the bar indicates the top 10th percentile of the universe. The middle solid line is the median, which has a percent rank of 50. The 75th percentile is indicated by the lower line, and the 90th percentile is indicated by the bottom line.



# Annual Asset Class Performance

As of December 31, 2024

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Best	Large Cap 25.0 %	Large Cap 26.3 %	Cash 1.5 %	REITs 43.1 %	Small Cap 20.0 %	Large Cap 31.5 %	Cash 1.9 %	EM Eq 37.3 %	Small Cap 21.3 %	REITs 2.5 %	REITs 30.4 %
	Small Cap 11.5 %	Intl Eq 18.2 %	Hedge Funds 1.1 %	Large Cap 28.7 %	Large Cap 18.4 %	REITs 25.8 %	Short Fixed 1.6 %	Intl Eq 25.0 %	High Yield 17.1 %	Large Cap 1.4 %	Large Cap 13.7 %
	Hedge Funds 9.0 %	Small Cap 16.9 %	Short Fixed -3.7 %	Small Cap 14.8 %	EM Eq 18.3 %	Small Cap 25.5 %	US Fixed 0.0 %	Large Cap 21.8 %	Large Cap 12.0 %	Short Fixed 0.7 %	US Fixed 6.0 %
	REITs 8.8 %	REITs 13.7 %	High Yield -11.2 %	Intl Eq 11.3 %	Non-US Fixed 10.8 %	Intl Eq 22.0 %	Non-US Fixed -1.8 %	Small Cap 14.6 %	EM Eq 11.2 %	US Fixed 0.5 %	Small Cap 4.9 %
	High Yield 8.2 %	High Yield 13.4 %	US Fixed -13.0 %	Hedge Funds 8.2 %	Intl Eq 7.8 %	EM Eq 18.4 %	High Yield -2.1 %	Non-US Fixed 10.3 %	REITs 8.6 %	Cash 0.0 %	Hedge Funds 4.1 %
	EM Eq 7.5 %	EM Eq 9.8 %	Intl Eq -14.5 %	High Yield 5.3 %	US Fixed 7.5 %	High Yield 14.3 %	Hedge Funds -3.2 %	High Yield 7.5 %	US Fixed 2.6 %	Hedge Funds -0.7 %	High Yield 2.5 %
	Cash 5.3 %	Non-US Fixed 5.8 %	Large Cap -18.1 %	Cash 0.0 %	High Yield 7.0 %	Hedge Funds 9.3 %	Large Cap -4.4 %	Hedge Funds 7.1 %	Non-US Fixed 1.8 %	Intl Eq -0.8 %	Short Fixed 0.8 %
	Short Fixed 4.4 %	Hedge Funds 5.8 %	EM Eq -20.1 %	Short Fixed -0.5 %	Hedge Funds 6.4 %	US Fixed 8.7 %	REITs -4.6 %	REITs 5.1 %	Short Fixed 1.3 %	Small Cap -4.4 %	Cash 0.0 %
	Intl Eq 3.8 %	US Fixed 5.5 %	Small Cap -20.4 %	US Fixed -1.5 %	Short Fixed 3.3 %	Non-US Fixed 5.3 %	Small Cap -11.0 %	US Fixed 3.5 %	Hedge Funds 1.3 %	High Yield -4.4 %	EM Eq -2.2 %
	US Fixed 1.3 %	Cash 5.0 %	Non-US Fixed -22.1 %	EM Eq -2.5 %	Cash 0.7 %	Short Fixed 4.0 %	Intl Eq -13.8 %	Cash 0.9 %	Intl Eq 1.0 %	Non-US Fixed -5.5 %	Non-US Fixed -2.7 %
Worst	Non-US Fixed -5.3 %	Short Fixed 4.6 %	REITs -24.5 %	Non-US Fixed -9.7 %	REITs -7.6 %	Cash 2.3 %	EM Eq -14.6 %	Short Fixed 0.8 %	Cash 0.3 %	EM Eq -14.9 %	Intl Eq -4.9 %

