

**THE STATE OF INDIANA PUBLIC EMPLOYEE
DEFERRED COMPENSATION PLAN**

Indianapolis, Indiana

FINANCIAL STATEMENTS

December 31, 2023

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INDEPENDENT AUDITOR'S REPORT

To the Deferred Compensation Committee
State of Indiana Public Employee Deferred Compensation Plan
Indianapolis, Indiana

Report on the Audit of the Financial Statements***Opinion***

We have audited the accompanying financial statements of the State of Indiana Public Employee Deferred Compensation Plan (Plan), a component unit of the State of Indiana, as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the Plan's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, the net position available for benefits of the Plan as of December 31, 2023, and the changes in net position available for benefits for the year ended December 31, 2023, 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 Plan, 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 Plan'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.

(Continued)

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 Plan'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 Plan'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 on pages 3 through 5 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.

Crowe LLP

Indianapolis, Indiana
May 16, 2024

MANAGEMENT'S DISCUSSION AND ANALYSIS

STATE OF INDIANA PUBLIC EMPLOYEE DEFERRED COMPENSATION PLAN
MANAGEMENT'S DISCUSSION AND ANALYSIS
Year ended December 31, 2023

As management of the State of Indiana Public Employee Deferred Compensation Plan (the "Plan"), we offer the following discussion and analysis as insight into the financial performance of the Plan for the fiscal year ended December 31, 2023. The Plan's discussion and analysis is designed to (a) assist the reader in focusing on significant financial issues, (b) provide an overview of the Plan's financial activity, and (c) identify changes in the Plan's financial position.

Because the Management's Discussion and Analysis (MD&A) is designed to focus on the current year's activities, resulting changes and currently known facts, please read it in conjunction with the financial statements, and the notes to the financial statements.

The State of Indiana Public Employee Deferred Compensation Plan (the Plan), doing business as (d/b/a) Hoosier START is a defined contribution multiple-employer pension plan for all State Employees as well as the employees of participating local political subdivisions. The Plan is governed by the Deferred Compensation Committee which was created through I.C. 5-10-1.1-4 and consists of five members appointed by the State Board of Finance. The Committee serves as the Trustee of the Plan and is responsible for prudent administration of the Plan which includes design of the Plans' investment platform, establishing investment policy objectives and guidelines, prudent selection of Investment Managers, and ongoing monitoring.

FINANCIAL HIGHLIGHTS

- Plan's assets exceeded its liabilities at December 31, 2023 by \$1.90 billion (net position).
- Participant contributions to the Plan for 2023 increased 15% from that of the prior year.
- Employer contributions to the Plan for 2023 increased by 9% compared to the prior year.
- Net investment income was \$270.58 million for 2023 due to market fluctuations.
- Total deductions including benefit payments increased by \$3.29 million or 2% from the prior year.
- Net position increased approximately \$272.21 million, or 17%.

OVERVIEW OF THE FINANCIAL STATEMENTS

This financial report essentially consists of three parts: management's discussion and analysis (this section), the financial statements, and the notes to the financial statements. The discussion and analysis is intended to serve as an introduction to the Plan's financial statements, which is comprised of the financial statements and the notes to the financial statements.

The Plan's financial statements are prepared on an accrual basis in conformity with accounting principles generally accepted in the United States of America (GAAP) as prescribed in pronouncements by the Governmental Accounting Standards Board (GASB). Under this basis of accounting, revenues are recognized in the period in which they are earned, expenses are recognized in the period in which they are incurred. All assets and liabilities associated with the operation of the Plan are included in the statement of net position. The financial statements provide both long and short-term information about the Plan's overall financial status. The financial statements also include notes that provide more information about the financial statements and provide more detailed data.

Financial statements. The financial statements are designed to provide readers with a broad overview of the Plan's finances.

- **Statement of net position available for benefits.** The statement of net position available for benefits presents information on the Plan's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Plan is improving or deteriorating. Net position increases when additions exceed deductions. Increases to assets without a corresponding increase to liabilities results in increased net position, which indicates an improved financial position.

(Continued)

STATE OF INDIANA PUBLIC EMPLOYEE DEFERRED COMPENSATION PLAN
MANAGEMENT'S DISCUSSION AND ANALYSIS
Year ended December 31, 2023

- **Statement of changes in net position available for benefits.** The statement of changes in net position available for benefits presents information showing how the Plan's net position changed during the fiscal year. All changes in net position are reported as soon as the underlying event occurs, regardless of the timing of the related cash flows. Thus, additions and deductions are reported in the statement for some items that will only result in cash flows in future fiscal periods (e.g., contribution receivables and accounts payable). Deductions are subtracted from additions to get the change in net position.

Notes to the financial statements. The notes are a required part of the financial statements that provide necessary information for the understanding of the Plan's financial report. The notes provide additional information that is essential to a full understanding of the data provided in the financial statements.

FINANCIAL ANALYSIS

Net position. Net position may serve, over time, as a useful indicator of a plan's financial position. At December 31, 2023, the Plan's total assets increased by \$272.21 million to \$1.90 billion or approximately 17% from the prior year as a result of positive investment returns from market fluctuations during calendar year 2023.

TABLE 1 - NET POSITION

	<u>2023</u>	<u>2022</u>	<u>Percentage Change 2023 vs. 2022</u>
Assets:			
Mutual funds	\$ 578,649,001	\$ 496,221,527	17 %
Collective trust funds and other	994,984,648	795,513,843	25 %
Guaranteed investment contracts	<u>325,181,225</u>	<u>337,329,014</u>	(4) %
Total participant-directed investments	<u>1,898,814,874</u>	<u>1,629,064,384</u>	17 %
Forfeiture assets	156,521	199,348	(21) %
Participant contributions receivable	6,239,466	4,010,150	56 %
Employer contributions receivable	<u>727,975</u>	<u>481,013</u>	51 %
Total assets	<u>1,905,938,836</u>	<u>1,633,754,895</u>	17 %
Liabilities:			
Accounts payable	<u>33,505</u>	<u>63,691</u>	(47) %
Total liabilities	<u>33,505</u>	<u>63,691</u>	(47) %
Net position:			
Net position available for benefits	<u>\$1,905,905,331</u>	<u>\$1,633,691,204</u>	17 %

Changes in net position. The change in net position at December 31, 2023, was an increase of \$272.21 million. The Plan's total additions were \$407.28 million as a result of positive investment returns during calendar year 2023. Total contributions to the Plan increased 12% from the prior year primarily due to salary increases and a larger percentage of the participants increasing contributions as they near retirement. Total deductions increased by \$3.29 million or approximately 2% which is mostly attributed to increases in benefit payments in 2023 compared to 2022.

(Continued)

STATE OF INDIANA PUBLIC EMPLOYEE DEFERRED COMPENSATION PLAN
MANAGEMENT'S DISCUSSION AND ANALYSIS
Year ended December 31, 2023

TABLE 2 - CHANGES IN NET POSITION

	<u>2023</u>	<u>2022</u>	<u>Percentage Change 2023 vs. 2022</u>
Additions:			
Contributions			
Participant contributions	\$ 106,402,315	\$ 92,868,601	15 %
Employer contributions	13,756,631	12,661,122	9 %
Additional deposits	<u>16,541,189</u>	<u>16,755,204</u>	<u>(1) %</u>
Total contributions	<u>136,700,135</u>	<u>122,284,927</u>	<u>12 %</u>
Investment income			
Interest and dividends, net of fees	15,543,157	19,237,061	(19) %
Net appreciation in fair value of investments	<u>255,035,325</u>	<u>(299,653,312)</u>	<u>185 %</u>
Net investment income	<u>270,578,482</u>	<u>(280,416,251)</u>	<u>196 %</u>
Total additions	<u>407,278,617</u>	<u>(158,131,324)</u>	<u>357 %</u>
Deductions:			
Benefits paid to participants	131,969,559	128,591,807	3 %
Administrative expenses	<u>3,094,931</u>	<u>3,187,177</u>	<u>(3) %</u>
Total deductions	<u>135,064,490</u>	<u>131,778,984</u>	<u>2 %</u>
Change in net position	272,214,127	(289,910,308)	194 %
Net position, beginning of year	<u>1,633,691,204</u>	<u>1,923,601,512</u>	<u>(15) %</u>
Net position, end of year	<u>\$ 1,905,905,331</u>	<u>\$ 1,633,691,204</u>	<u>17 %</u>

CURRENTLY KNOWN FACTS

Other than the uncertainty of general economic indicators on the Plan, there are no significant facts, decisions or conditions that are expected that management believes will have a significant impact on the financial position or results of operations.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of Hoosier START's finances for all those with an interest in its finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Indiana State Comptroller, 200 W. Washington Street, 240 State House, Indianapolis, Indiana 46204.

STATE OF INDIANA PUBLIC EMPLOYEE DEFERRED COMPENSATION PLAN
STATEMENT OF NET POSITION AVAILABLE FOR BENEFITS
December 31, 2023

	State of Indiana 457 Retirement Plan (01)	State of Indiana 401(a) Retirement Plan (02)	State of Indiana 457 Retirement Plan (03) – Local Political Subdivisions	State of Indiana 401(a) Retirement Plan (04) – Local Political Subdivisions	Total
Assets					
Participant-directed investments:					
Mutual funds	\$ 423,127,594	\$ 52,853,381	\$ 95,911,004	\$ 6,757,022	\$ 578,649,001
Collective trust funds and other	729,977,206	127,182,359	128,367,869	9,457,214	994,984,648
Guaranteed investment contracts at contract value	<u>240,948,883</u>	<u>29,959,417</u>	<u>51,948,953</u>	<u>2,323,972</u>	<u>325,181,225</u>
Total participant-directed investments	1,394,053,683	209,995,157	276,227,826	18,538,208	1,898,814,874
Forfeiture assets (non-participant cash)	156,521	-	-	-	156,521
Participant contributions receivable	5,630,936	-	608,530	-	6,239,466
Employer contributions receivable	<u>-</u>	<u>650,185</u>	<u>-</u>	<u>77,790</u>	<u>727,975</u>
Total assets	<u>1,399,841,140</u>	<u>210,645,342</u>	<u>276,836,356</u>	<u>18,615,998</u>	<u>1,905,938,836</u>
Liabilities					
Accounts payable	<u>33,505</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>33,505</u>
Total liabilities	<u>33,505</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>33,505</u>
Net position available for benefits	<u>\$ 1,399,807,635</u>	<u>\$ 210,645,342</u>	<u>\$ 276,836,356</u>	<u>\$ 18,615,998</u>	<u>\$ 1,905,905,331</u>

See accompanying notes to financial statements.

STATE OF INDIANA PUBLIC EMPLOYEE DEFERRED COMPENSATION PLAN
STATEMENT OF CHANGES IN NET POSITION AVAILABLE FOR BENEFITS
Year Ended December 31, 2023

	State of Indiana 457 Retirement Plan (01)	State of Indiana 401(a) Retirement Plan (02)	State of Indiana 457 Retirement Plan (03) – Local Political Subdivisions	State of Indiana 401(a) Retirement Plan (04)– Local Political Subdivisions	Total
Additions					
Contributions					
Participant contributions	\$ 91,335,217	\$ -	\$ 15,067,098	\$ -	\$ 106,402,315
Employer contributions	-	11,903,296	-	1,853,335	13,756,631
Additional deposits (transfers from other retirement funds)	<u>11,865,208</u>	<u>677,916</u>	<u>3,726,212</u>	<u>271,853</u>	<u>16,541,189</u>
Total contributions	103,200,425	12,581,212	18,793,310	2,125,188	136,700,135
Investment income					
Net appreciation in fair value of investments	186,132,197	29,583,416	36,872,194	2,447,519	255,035,325
Interest and dividends, net of investment fees	13,157,097	1,553,161	2,939,308	200,604	17,850,171
Less: Investment fees	<u>(1,620,967)</u>	<u>(232,818)</u>	<u>(416,861)</u>	<u>(36,368)</u>	<u>(2,307,014)</u>
Net investment income	<u>197,668,327</u>	<u>30,903,759</u>	<u>39,394,641</u>	<u>2,611,755</u>	<u>270,578,482</u>
Total additions	300,868,752	43,484,971	58,187,951	4,736,943	407,278,617
Deductions					
Benefits paid to participants	91,954,104	12,364,370	26,016,928	1,634,157	131,969,559
Administrative expenses	<u>2,645,125</u>	<u>104,082</u>	<u>335,707</u>	<u>10,017</u>	<u>3,094,931</u>
Total deductions	<u>94,599,229</u>	<u>12,468,452</u>	<u>26,352,635</u>	<u>1,644,174</u>	<u>135,064,490</u>
Change in net position	206,269,523	31,016,519	31,835,316	3,092,769	272,214,127
Net position available for benefits, beginning of year	<u>1,193,538,112</u>	<u>179,628,823</u>	<u>245,001,040</u>	<u>15,523,229</u>	<u>1,633,691,204</u>
Net position available for benefits, end of year	<u>\$ 1,399,807,635</u>	<u>\$ 210,645,342</u>	<u>\$ 276,836,356</u>	<u>\$ 18,615,998</u>	<u>\$ 1,905,905,331</u>

See accompanying notes to financial statements.

STATE OF INDIANA PUBLIC EMPLOYEE DEFERRED COMPENSATION PLAN
 NOTES TO FINANCIAL STATEMENTS
 Year Ended December 31, 2023

NOTE 1 - DESCRIPTION OF THE PLAN

The State of Indiana Public Employee Deferred Compensation Plan (the Plan), doing business as (d/b/a) Hoosier START is a defined contribution multiple-employer pension plan for all State Employees as well as the employees of participating local political subdivisions. The Plan is governed by the Deferred Compensation Committee which was created through I.C. 5-10-1.1-4 and consists of five members appointed by the State Board of Finance. The Committee serves as the Trustee of the Plan and is responsible for prudent administration of the Plan which includes design of the Plans’ investment platform, establishing investment policy objectives and guidelines, prudent selection of Investment Managers, and ongoing monitoring. The Indiana State Comptroller serves as administrator of the Plan and is responsible for all services involved in the administration of the Plan providing oversight and administration of the Plan. Effective April 11, 2022, the Plan entered into contract with Nationwide to serve as the third-party, plan administrator providing recordkeeping and administrative services to the Plan.

The following description of the Plan provides only general information. Participants should refer to the Plan document for a more complete description of the Plan’s provisions which are publicly available at <https://www.in.gov/comptroller/hoosierstart>.

General: The Plan is comprised of two legally separate retirement plans - the State of Indiana Deferred Compensation Plan (the “457 Plan”) for State employees and local political subdivisions and the State of Indiana Deferred Compensation Matching Plan (the “401a Plan”) for State employees and local political subdivisions. The Plan further tracks the activities with four identifiers for participant accounts as listed below:

- The State of Indiana Deferred Compensation Plan (457) (Plan 01)
- The State of Indiana Deferred Compensation Matching Plan (401(a)) (Plan 02)
- The State of Indiana Deferred Compensation (457)– Local Subdivisions (Plan 03)
- The State of Indiana Deferred Compensation Matching Plan (401(a)) – Local Subdivisions (Plan 04)

The 457 Plan is a participatory defined contribution pension plan designed to meet the requirements of the Internal Revenue Code. The 401(a) Plan is a tax-qualified multiple-employer retirement plan designed to meet the requirements of Section 401(a) of the Internal Revenue Code.

Participant Accounts: The Plan Administrator maintains one account for each participant’s employee contributions. For participants eligible for a matching contribution, a second account is maintained by the Plan Administrator for employer matching contributions received each pay period. The balance of these accounts is adjusted daily to reflect any distributions to participants and all interest, dividends, account charges and changes in market value of investments.

Plan Participation: Any employee of the State, with the exception of those employees excluded in plan documents, is eligible for voluntary participation in the Plan. State employees are automatically enrolled in Plan 01 and Plan 02 upon employment unless they opt out. There are approximately 240 local political subdivisions offering participation in the Plan to employees upon employment. Approximately 35 of these local political subdivisions have also adopted a matching plan. Employee contributions from local political subdivisions are tracked through accounts in Plan 03. Participating local political subdivisions who have adopted an employer matching plan are tracked in Plan 04.

	<u>Plan 01</u>	<u>Plan 02</u>	<u>Plan 03</u>	<u>Plan 04</u>	<u>Total</u>
Active employees	32,022	32,030	4,749	1,630	70,431
Inactive employees	<u>26,459</u>	<u>26,205</u>	<u>2,350</u>	<u>656</u>	<u>55,670</u>
Total accounts	<u>58,481</u>	<u>58,235</u>	<u>7,099</u>	<u>2,286</u>	<u>126,101</u>

(Continued)

STATE OF INDIANA PUBLIC EMPLOYEE DEFERRED COMPENSATION PLAN
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2023

NOTE 1 - DESCRIPTION OF THE PLAN (Continued)

Contributions: Employees may contribute a maximum of 100% of includible compensation, not to exceed \$22,500. Eligible employees have a minimum contribution amount of 2.0% of includible compensation, or at least \$15 per biweekly paycheck for eligible state employees. If an employee is within the three calendar years that end prior to the calendar year of their normal retirement age, they may be eligible to use the special catch-up provision, which allows them to save up to an additional \$22,500. This amounts to a total possible contribution of up to \$45,000. If an employee is age 50 or older during 2023 calendar year, the employee may take advantage of the age 50+ catch-up provision, which allows an employee to contribute up to an additional \$7,500 in 2023.

State employees receive a \$15-per-paycheck matching contribution. Employees of local political subdivisions may be eligible to receive a matching contribution if the employer has adopted a matching plan.

Additional Deposits: Additional deposits include transfers in, rollovers, and conversions.

Forfeiture Assets: Forfeiture assets totaled \$156,521 as of December 31, 2023. These accounts are to be used to offset future employer contributions and pay administrative expenses of the Plan.

Vesting: Participants are 100% vested in their accounts and rollover accounts at all times.

Payments of Benefits: Benefits are paid following a participant's separation from service, death, disability, or an unforeseeable emergency as outlined in the Plan documents. Benefits payable shall be based on the value of the accounts. Upon separation from service or a disability, a participant may elect to have benefits commence on a date no later than age 72. Upon death, the value of the participant's account will be paid to the beneficiary. The Plan permits payout options in the form of lump sums, periodic payments of a fixed amount or duration, or life contingent annuities. Effective July 1, 2022, the Plan approved in-service withdrawal rights which allows distributions for in-service participants upon reaching the age of 59 and a half.

Administrative Expenses: The Plan waives its administrative fee for the six-month period immediately following enrollment. Following that period, the quarterly administrative fees are \$12.75. Investment management fees vary by investment option. The Plan also offers advisory services. Annual advisory services fees are based on a percentage of total assets under management.

<u>Assets Under Management</u>	<u>Annual Service Fee</u>
Up to \$99,999.99	0.45%
Next \$150,000	0.40%
Next \$150,000	0.35%
Next \$150,000	0.30%
More than \$500,000	0.25%

Tax Status: The 457 Plan is intended to satisfy the requirements of Section 457(b) of the Internal Revenue Code (IRC), and the assets of the 457 Plan held in trust are therefore exempt from federal income taxes. The 401(a) Plan is intended to be qualified under Section 401(a) of the Internal Revenue Code, the State and each political subdivision participating in the 401(a) Plan received a favorable determination letter from the Internal Revenue Service dated January 11, 2017 to the effect the 401(a) Plan is so qualified and, therefore, is exempt from federal income taxes. The Plan administrators believe that the Plan is currently designed and being operated in compliance with applicable rules and regulations of the IRC, that the Plan is qualified, and that the related trust continues to be tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

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STATE OF INDIANA PUBLIC EMPLOYEE DEFERRED COMPENSATION PLAN
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Plan Termination: Although it has not expressed any intention to do so, the State and participating local political subdivisions have the right to terminate the Plan subject to the provisions set forth in the Plan agreements.

Reporting Entity: As defined by accounting principles generally accepted in the United States of America established by the Government Accounting Standards Board (GASB), the financial reporting entity consists of a primary government, as well as its component units, which are legally separate organizations for which the elected officials of the primary government are financially accountable. Financial accountability is defined as:

- (1) Appointment of a voting majority of the component unit's board and that the component unit will provide a financial benefit to or impose a financial burden on the primary government; or
- (2) Fiscal dependency on the primary government.

Based upon these criteria, the Plan reports as a governmental entity with no component units.

Upon implementation of GASB Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans – an Amendment of GASB Statements no. 14 and no. 84, and a supersession of GASB Statement no. 32*, the State of Indiana determined the State of Indiana Public Deferred Compensation Plan (457) meets the criteria of a fiduciary activity of the State of Indiana and the State of Indiana Deferred Compensation Matching Plan (401(a)) meets the criteria to be reported as of a fiduciary component unit of the State of Indiana.

Basis of Presentation: The Plan prepares its financial statements using the accrual basis of accounting. The financial statements of the Plan have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to government units. Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The following are the significant accounting policies used in preparing the accompanying financial statements of the Plan.

Use of Estimates: The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the measurement of assets and liabilities and additions and deductions, and the disclosures of contingent assets and liabilities during the reported period. Actual results could differ from those estimates.

Contributions: The Plan recognizes participant contributions as revenues in the month that participant earnings are earned in accordance with the Plan's provisions. Contributions receivable are measured based on cash receipts after year end that generally relate to December payroll periods.

Benefits Paid to Participants: Distributions are recognized as expenses when paid. Expenses are paid from the Plan and are recorded when the corresponding liabilities are incurred regardless of when payment is made.

Investment Valuation and Income Recognition: Mutual funds are reported at fair value based on quoted market prices. Collective trust funds are reported at fair value based on net asset value (NAV) or share prices reported by the fund house or other investment providers. The guaranteed investment contract is a contract-based investment. Guaranteed investment contracts are not transferable and observable prices for identical or similar investments do not exist. Purchases and sales of mutual fund shares are recorded on a trade-date basis. Interest income is recorded on the accrual basis of accounting. Dividends are recorded on the ex-dividend date.

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STATE OF INDIANA PUBLIC EMPLOYEE DEFERRED COMPENSATION PLAN
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Administrative and Investment Management Expenses: The Plan's administrative fees are paid through a quarterly, fixed fee charged to participant accounts and are reflected in the financial statements as administrative expenses of the Plan. Investment management fees are charged to the participant accounts and presented as net of interest and dividends.

Risks and Uncertainties: The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, liquidity and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of plan net position.

Adoption of New Accounting Pronouncements: For the year ended December 31, 2023, the Plan adopted the following accounting pronouncements. There was no impact on the financial statements upon adoption of these pronouncements.

- GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*
- GASB Statement No. 96, *Subscription Based Information Technology Arrangements*
- GASB Statement No. 99, *Omnibus 2022*

NOTE 3 - VALUATION OF INVESTMENTS

Investment oversight and policy oversight of plan assets is the fiduciary responsibility of the Deferred Compensation Committee (Committee). Accordingly, the Committee 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 and limits on all types of investments and take other actions necessary to fulfill its duty as a fiduciary for all assets under its control. The Plan has adopted an investment option structure that provides target date options, core investment options, and specialty/legacy options.

Fair value is defined as the price that would be received by the Plan for an asset or paid by the Plan to transfer a liability (an exit price) in an orderly transaction between market participants on the measurement date in the Plan's principal or most advantageous market for the asset or liability. There has been established a fair value hierarchy which requires the Plan to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The hierarchy places the highest priority on unadjusted quoted market prices in active markets for identical assets or liabilities (Level 1 measurements) and gives the lowest priority to unobservable inputs (Level 3 measurements). The three levels of inputs within the fair value hierarchy are defined as follows:

Level 1: Quoted prices (unadjusted) for identical assets or liabilities in active markets that the Plan has the ability to access as of the measurement date.

Level 2: Significant other observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.

Level 3: Significant unobservable inputs that reflect the Plan's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

(Continued)

STATE OF INDIANA PUBLIC EMPLOYEE DEFERRED COMPENSATION PLAN
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2023

NOTE 3 - VALUATION OF INVESTMENTS (Continued)

In some cases, a valuation technique used to measure fair value may include inputs from multiple levels of the fair value hierarchy. The lowest level of significant input determines the placement of the entire fair value measurement in the hierarchy.

The following descriptions of the valuation methods and assumptions used by the Plan to estimate the fair value of investments apply to investments held directly by the Plan:

Mutual funds: The fair values of mutual fund investments are determined by obtaining quoted prices on nationally recognized securities exchanges (Level 1 inputs). Mutual funds include U.S. equity funds, U.S. fixed income funds, and international equity funds.

For other investments for which there is no active market, the Plan uses the net asset value (NAV) as such investments have significant unobservable valuation inputs and are excluded from the valuation hierarchy. These investments include:

- *Collective trust funds:* This investment type includes multiple funds. Share prices/NAV reported on plan summary reports are generally obtained directly from the fund house or other investment provider. The collective trust funds include a variety of investment choices that are diversified across a range of risk levels, assets classes, and investment strategies in order to accommodate the varying levels of needs and risk tolerance of plan participants in constructing portfolios to meet their financial goals.
- *Stable value fund:* The Stable Value Fund holds guaranteed investment contracts (GICs) with insurance companies at contract value and wrapped managed fixed income portfolios. 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. Share prices reported on plan summary reports are generally obtained directly from the fund house or other investment provider. As of December 31, 2023, the Stable Value Fund portfolio consists of a money market fund, a managed income fund, and a stable value wrap with a fair value of \$309.4 million, which was \$11.2 million less than the fair value protected by the wrap contract.

The Stable Value Fund utilizes two fully benefit-responsive synthetic guaranteed investment contracts (GICs). A guaranteed investment contract (GIC) is a contract between an insurance company and an investor, typically a pension fund or an employer-sponsored retirement plan. The investor agrees to deposit a sum of money with the insurer for a specified period of time, and the insurer promises to pay the investor an agreed-upon interest rate, as well as to return its principal.

There were no unfunded commitments or redemption notice periods for investments measured at net asset value.

During 2023, the Fidelity Diversified International Commingled Pool Fund was added an investment option and the Fidelity Diversified International K6 Fund was removed from the investment options for the Plan.

(Continued)

STATE OF INDIANA PUBLIC EMPLOYEE DEFERRED COMPENSATION PLAN
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2023

NOTE 3 - VALUATION OF INVESTMENTS (Continued)

State of Indiana 457 Retirement Plan (01)

	Assets at Fair Value as of December 31, 2023				
	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>NAV</u>
Mutual funds	\$ 423,127,594	\$ 423,127,594	\$ -	\$ -	\$ -
Collective trust funds	<u>729,977,206</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>729,977,206</u>
Investments at fair value	\$1,153,104,800	<u>\$ 423,127,594</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 729,977,206</u>
Investments Not Subject to Fair Value:					
GICs at contract value	<u>\$ 240,948,883</u>				
Total investments	<u>\$1,394,053,683</u>				

State of Indiana 401(a) Retirement Plan (02)

	Assets at Fair Value as of December 31, 2023				
	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>NAV</u>
Mutual funds	\$ 52,853,381	\$ 52,853,381	\$ -	\$ -	\$ -
Collective trust funds	<u>127,182,359</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>127,182,359</u>
Investments at fair value	\$ 180,035,740	<u>\$ 52,853,381</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 127,182,359</u>
Investments Not Subject to Fair Value:					
GICs at contract value	<u>\$ 29,959,417</u>				
Total investments	<u>\$ 209,995,157</u>				

State of Indiana 457 Retirement Plan – Local Political Subdivisions (03)

	Assets at Fair Value as of December 31, 2023				
	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>NAV</u>
Mutual funds	\$ 95,911,004	\$ 95,911,004	\$ -	\$ -	\$ -
Collective trust funds	<u>128,367,869</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>128,367,869</u>
Investments at fair value	\$ 224,278,873	<u>\$ 95,911,004</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 128,367,869</u>
Investments Not Subject to Fair Value:					
GICs at contract value	<u>\$ 51,948,953</u>				
Total investments	<u>\$ 276,227,826</u>				

(Continued)

STATE OF INDIANA PUBLIC EMPLOYEE DEFERRED COMPENSATION PLAN
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2023

NOTE 3 - VALUATION OF INVESTMENTS (Continued)

State of Indiana 401(a) Retirement Plan – Local Political Subdivisions (04)

	Assets at Fair Value as of December 31, 2023				NAV
	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	
Mutual funds	\$ 6,757,022	\$ 6,757,022	\$ -	\$ -	\$ -
Collective trust funds	<u>9,457,214</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,457,214</u>
Investments at fair value	\$ 16,214,236	<u>\$ 6,757,022</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,457,214</u>
Investments Not Subject to Fair Value:					
GICs at contract value	<u>\$ 2,323,972</u>				
Total investments	<u>\$ 18,538,208</u>				

The following is a listing of the Plan's investment holdings as of December 31, 2023:

State of Indiana 457 Retirement Plan (01)

Mutual funds, at fair value:

American Funds EuroPacific Growth Fund Class R-6	\$ 68,237,107
Fidelity Diversified International Commingled	58,273,657
Fidelity Low-Priced Stock Fund	20,052,882
Indiana Flexible Bond Fund	22,637,868
MFS Mid Cap Value Fund Class R3	29,515,401
PIMCO Total Return A	67,146,229
Vanguard Capital Opportunity Fund Admiral Shares	106,768,097
Vanguard FTSE Social Index Fund Institutional Shares	<u>50,496,353</u>
	423,127,594

Collective trust funds, at net asset value:

BNY Mellon NSL US Dynamic Large Cap Value	104,011,715
State Street Russell Small/Mid Index Securities Lending Class II	39,726,642
State Street S&P 500 Index Securities Lending Series Fund Class II	128,766,176
State Street Target Retirement 2020 Fund Class V	9,898,987
State Street Target Retirement 2025 Fund Class V	39,291,995
State Street Target Retirement 2030 Fund Class V	27,998,056
State Street Target Retirement 2035 Fund Class V	44,307,810
State Street Target Retirement 2040 Fund Class V	24,434,441
State Street Target Retirement 2045 Fund Class V	45,719,101
State Street Target Retirement 2050 Fund Class V	37,277,433
State Street Target Retirement 2055 Fund Class V	20,133,358
State Street Target Retirement 2060 Fund Class V	24,698,225
State Street Target Retirement 2065 Fund Class V	3,638,738
State Street Target Retirement Income Fund Class V	22,913,483
State Street US Inflation Protect Bond Class II	50,401,463
Thomas Rowe Price Blue Chip Growth Tr-T2	<u>106,759,583</u>
	729,977,206

Stable value funds, at contract value:

Indiana Stable Value Fund	<u>240,948,883</u>
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Total investments \$ 1,394,053,683

(Continued)

STATE OF INDIANA PUBLIC EMPLOYEE DEFERRED COMPENSATION PLAN
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2023

NOTE 3 - VALUATION OF INVESTMENTS (Continued)

State of Indiana 401(a) Retirement Plan (02)

Mutual funds, at fair value:

American Funds EuroPacific Growth Fund Class R-6	\$ 9,039,062
Fidelity Diversified International Commingled	7,709,310
Fidelity Low-Priced Stock Fund	1,780,608
Indiana Flexible Bond Fund	2,572,328
MFS Mid Cap Value Fund Class R3	3,805,906
PIMCO Total Return A	7,772,696
Vanguard Capital Opportunity Fund Admiral Shares	14,223,829
Vanguard FTSE Social Index Fund Institutional Shares	5,949,642
	<u>52,853,381</u>

Collective trust funds, at net asset value:

BNY Mellon NSL US Dynamic Large Cap Value	13,511,210
State Street Russell Small/Mid Index Securities Lending Class II	5,143,214
State Street S&P 500 Index Securities Lending Series Fund Class II	12,806,500
State Street Target Retirement 2020 Fund Class V	1,608,205
State Street Target Retirement 2025 Fund Class V	8,449,436
State Street Target Retirement 2030 Fund Class V	4,793,729
State Street Target Retirement 2035 Fund Class V	11,450,246
State Street Target Retirement 2040 Fund Class V	5,493,392
State Street Target Retirement 2045 Fund Class V	13,689,692
State Street Target Retirement 2050 Fund Class V	10,919,283
State Street Target Retirement 2055 Fund Class V	5,286,619
State Street Target Retirement 2060 Fund Class V	7,824,957
State Street Target Retirement 2065 Fund Class V	1,267,941
State Street Target Retirement Income Fund Class V	2,695,604
State Street US Inflation Protect Bond Class II	5,704,910
Thomas Rowe Price Blue Chip Growth Tr-T2	16,537,421
	<u>127,182,359</u>

Stable value fund, at contract value:

Indiana Stable Value Fund	<u>29,959,417</u>
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Total investments	<u>\$ 209,995,157</u>
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(Continued)

STATE OF INDIANA PUBLIC EMPLOYEE DEFERRED COMPENSATION PLAN
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2023

NOTE 3 - VALUATION OF INVESTMENTS (Continued)

State of Indiana 457 Retirement Plan – Local Political Subdivisions (03)

Mutual funds, at fair value:

American Funds EuroPacific Growth Fund Class R-6	\$ 17,175,780
Fidelity Diversified International Commingled	13,632,442
Fidelity Low-Priced Stock Fund	4,083,986
Indiana Flexible Bond Fund	4,983,856
MFS Mid Cap Value Fund Class R3	6,591,276
PIMCO Total Return A	14,466,411
Vanguard Capital Opportunity Fund Admiral Shares	23,835,575
Vanguard FTSE Social Index Fund Institutional Shares	11,141,678
	<hr/>
	95,911,004

Collective trust funds, at net asset value:

BNY Mellon NSL US Dynamic Large Cap Value	24,566,479
State Street Russell Small/Mid Index Securities Lending Class II	8,549,692
State Street S&P 500 Index Securities Lending Series Fund Class II	27,704,959
State Street Target Retirement 2020 Fund Class V	1,286,021
State Street Target Retirement 2025 Fund Class V	6,947,978
State Street Target Retirement 2030 Fund Class V	3,750,214
State Street Target Retirement 2035 Fund Class V	6,879,611
State Street Target Retirement 2040 Fund Class V	3,018,722
State Street Target Retirement 2045 Fund Class V	3,988,911
State Street Target Retirement 2050 Fund Class V	2,246,997
State Street Target Retirement 2055 Fund Class V	1,852,576
State Street Target Retirement 2060 Fund Class V	1,020,388
State Street Target Retirement 2065 Fund Class V	690,955
State Street Target Retirement Income Fund Class V	2,897,384
State Street US Inflation Protect Bond Class II	10,711,312
Thomas Rowe Price Blue Chip Growth Tr-T2	22,255,670
	<hr/>
	128,367,869

Stable value fund, at contract value:

Indiana Stable Value Fund	<hr/>
	51,948,953

Total investments	<hr/> <hr/>
	\$ 276,227,826

(Continued)

STATE OF INDIANA PUBLIC EMPLOYEE DEFERRED COMPENSATION PLAN
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2023

NOTE 3 - VALUATION OF INVESTMENTS (Continued)

State of Indiana 401(a) Retirement Plan – Local Political Subdivisions (04)

Mutual funds, at fair value:

American Funds Euro-Pacific Growth Fund Class R-6	\$ 1,548,418
Fidelity Diversified International Commingled	1,125,534
Fidelity Low-Priced Stock Fund	234,330
Indiana Flexible Bond Fund	372,023
MFS Mid Cap Value Fund Class R3	482,742
PIMCO Total Return A	1,030,823
Vanguard Capital Opportunity Fund Admiral Shares	1,259,553
Vanguard FTSE Social Index Fund Institutional Shares	<u>703,599</u>
	6,757,022

Collective trust funds, at net asset value:

BNY Mellon NSL US Dynamic Large Cap Value	1,442,987
State Street Russell Small/Mid Index Securities Lending Class II	557,144
State Street S&P 500 Index Securities Lending Series Fund Class II	1,564,613
State Street Target Retirement 2020 Fund Class V	67,780
State Street Target Retirement 2025 Fund Class V	651,014
State Street Target Retirement 2030 Fund Class V	291,702
State Street Target Retirement 2035 Fund Class V	738,436
State Street Target Retirement 2040 Fund Class V	321,138
State Street Target Retirement 2045 Fund Class V	613,853
State Street Target Retirement 2050 Fund Class V	192,926
State Street Target Retirement 2055 Fund Class V	387,684
State Street Target Retirement 2060 Fund Class V	235,674
State Street Target Retirement 2065 Fund Class V	86,461
State Street Target Retirement Income Fund Class V	388,705
State Street US Inflation Protect Bond Class II	786,779
Thomas Rowe Price Blue Chip Growth Tr-T2	<u>1,130,317</u>
	9,457,214

Stable value fund, at contract value:

Indiana Stable Value Fund	<u>2,323,972</u>
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Total investments	<u>\$ 18,538,208</u>
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NOTE 4 - INVESTMENT POLICY STATEMENT

The purpose of the Investment Policy Statement (IPS) is to reflect the overall investment objectives of the Plans, the methodology for choosing and overseeing the investments, and the evaluation measures used to evaluate the Plans' investments. The Plans' investment program is defined in the various sections of the IPS by:

- Stating in a written document the Indiana Deferred Compensation Committee's (hereafter the "Committee") objectives, and guidelines in the investment of all Plans' assets. The five-member Committee is established under the Indiana Code 5-10-1.1-4.
- Encouraging effective communications between the Committee, the Investment Consultant, the Investment Managers, and the participants.
- Setting forth an investment structure for managing all Plans' assets. This structure includes various asset classes and investment management styles. The Plans intend to provide an appropriate range of investment options that will span the risk/return spectrum.

(Continued)

NOTE 4 - INVESTMENT POLICY STATEMENT (Continued)

- Establishing the criteria and procedures for selecting investment options and Investment Managers.
- Establishing formalized criteria to monitor, evaluate and compare the performance results achieved by the Investment Managers on a regular basis.
- Demonstrate that the Committee is fulfilling its fiduciary responsibilities in the management of the investments of the Plans solely in the interests of participants and beneficiaries of the Plans.
- Conform to best practices of peers and as indicated in leading policy standards recommended by the Uniform Management of Public Employee Retirement Systems Act, the Uniform Prudent Investor Act, and the Public Pension Systems Statements of Key Investment Risks and Common Practices to Address Those Risks.

The Committee, with the assistance of the Investment Consultant, has chosen to adopt a structure that provides:

- Target Date Options - offer a diversified and professionally managed option designed around a specific time horizon.
- Core Investment Options - include the basic building blocks (broad asset classes) participants need to create a diversified portfolio.
- Specialty/Legacy Options - allow participants to invest in options beyond the selected Core Investment Options.

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 the Plan, and are held by either the counterparty or the counterparty's trust department or agent, but not in the name of Plan. Investment managers are not allowed, under any circumstances, to take possession, custody, title, or ownership of any managed assets.

Credit Risk

The investment policy statement documents the Stable Value Fund Credit Quality Minimums and Other Credit Quality information as follows:

Credit Quality Minimum:

- Agency MBS (AAA)
- Non-Agency MBS (AAA)
- CMBS (AAA)
- Corporates (BBB-)
- ABS (AAA)
- 20% Minimum in Cash and Government debt

Other Credit Quality:

- Portfolio Credit Quality Minimum AA-
- A minimum of 2 credit rating agencies (Moody's, S&P, and Fitch) must rate all securities.
- In the event of 2 split rated securities, the lower rating will be used. In the event of 3 split ratings, the middle rating will be used.

(Continued)

STATE OF INDIANA PUBLIC EMPLOYEE DEFERRED COMPENSATION PLAN
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2023

NOTE 4 - INVESTMENT POLICY STATEMENT (Continued)

Interest Rate Risk

From the Investment Policy Statement, the following limits include all quality and duration guidelines and serve as the foundation for account management for the Stable Value Fund:

- Duration - Total Portfolio Duration of less than 4 years
- 144a Securities - 144a Securities must have Reg Rights and 144a max 20%
- Maximum Sector Allocations
 - FNMA agency Debt 5%
 - FHLMC agency debt 5%
 - Foreign government debt 10%, Corporate debt not issued in the US 10%
 - Other agency debt (non-FNMA, FHLMC 5%)
 - TIPS 20%
 - US government guaranteed bank debt 20%
 - Commercial Paper 25%
 - Asset-backed CP 10%
 - Corporate CP 25%
 - Agency MBS 50%
 - Non-Agency MBS 10% (Alt-A max 5% and prime max 10%)
 - CMBS 20% (20% super senior max, 5% mezzanine max)
 - Corporates 40%
 - Industrials 20%
 - Utilities 20%
 - Financials 20%
 - Corporates rated BBB+ and below 25%
 - ABS 30%
 - Maximum combination of Non-Agency MBS, Corporates, CMBS, & ABS 50%
 - Max allocation to a single issue 2%
 - Max allocation to a single issuer 3%

Security Restrictions

- No Home Equity Loans
- No Non-Agency Sub Prime or Option ARM Debt
- No US Government Agency Subordinated Debt
- All debt must be denominated in USD
- Securities have a maximum maturity of 31 years
- WAL of any CMBS security cannot exceed 10 years

Foreign Currency Risk

Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment. The Plan invests in multiple equity funds which hold underlying investments in mostly large issuers in developed countries with liquid markets.

(Continued)

STATE OF INDIANA PUBLIC EMPLOYEE DEFERRED COMPENSATION PLAN
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2023

NOTE 4 - INVESTMENT POLICY STATEMENT (Continued)

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. Following is a listing of each of the four Plan's investments with single issuers in excess of 5 percent of fiduciary net position and 5 percent of total investments in each plan as of December 31, 2023:

State of Indiana 457 Retirement Plan (01)

Issuer	<u>Amount</u>
Fidelity	\$ 78,326,539
Vanguard	157,264,450
Bank of New York	104,011,715
State Street	519,205,908
T. Rowe Price	106,759,583
Indiana Stable Value Fund	240,948,883

State of Indiana 401(a) Retirement Plan (02)

Issuer	<u>Amount</u>
Vanguard	\$ 20,173,471
Bank of New York	13,511,210
State Street	97,133,727
T. Rowe Price	16,537,421
Indiana Stable Value Fund	29,959,417

State of Indiana 457 Retirement Plan – Local Political Subdivisions (03)

Issuer	<u>Amount</u>
American Funds	\$ 17,175,780
Fidelity	17,716,428
PIMCO	14,466,411
Vanguard	34,977,254
Bank of New York	24,566,479
State Street	81,545,719
T. Rowe Price	22,255,671
Indiana Stable Value Fund	51,948,953

State of Indiana 401(a) Retirement Plan – Local Political Subdivisions (04)

Issuer	<u>Amount</u>
American Funds	\$ 1,548,418
Fidelity	1,359,864
PIMCO	1,030,823
Vanguard	1,963,152
Bank of New York	1,442,987
State Street	6,883,910
T. Rowe Price	1,130,317
Indiana Stable Value Fund	2,323,972

(Continued)

STATE OF INDIANA PUBLIC EMPLOYEE DEFERRED COMPENSATION PLAN
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2023

NOTE 4 - INVESTMENT POLICY STATEMENT (Continued)

For the overall plan assets, the following issuers represented over 5% of total plan asset holdings:

Issuer	<u>Amount</u>
State Street	\$ 704,769,264
Indiana Stable Value Fund	325,181,225
Vanguard	214,378,328
T. Rowe Price	146,682,992
Bank of New York	143,532,391
Fidelity	106,892,749
American Funds	96,000,367