

2022

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Fiscal Year Ended June 30, 2022



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



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

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

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

FUNDS MANAGED BY INPRS

ABBREVIATIONS USED

Defined Benefit

1. Public Employees' Defined Benefit Account
2. Teachers' Pre-1996 Defined Benefit Account
3. Teachers' 1996 Defined Benefit Account
4. 1977 Police Officers' and Firefighters' Retirement Fund
5. Judges' Retirement System
6. Excise, Gaming and Conservation Officers' Retirement Fund
7. Prosecuting Attorneys' Retirement Fund
8. Legislators' Defined Benefit Fund

Defined Contribution

9. Public Employees' Defined Contribution Account
10. My Choice: Retirement Savings Plan for Public Employees
11. Teachers' Defined Contribution Account
12. My Choice: Retirement Savings Plan for Teachers
13. Legislators' Defined Contribution Fund

Other Postemployment Benefit

14. Special Death Benefit Fund
15. Retirement Medical Benefits Account Plan

Custodial

16. Local Public Safety Pension Relief Fund

DB Fund

- PERF DB
TRF Pre-'96 DB
TRF '96 DB
'77 Fund
JRS
EG&C
PARF
LE DB

DC Fund

- PERF DC
PERF MC DC
TRF DC
TRF MC DC
LE DC

OPEB Fund

- SDBF
RMBA

Custodial Fund

- LPSPR

Contact Information

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2022 ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Fiscal Year Ended June 30, 2022

Statistical Section

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1.2 Active Defined Benefit Members

To Annuitants

88.5 Percent

Of pension benefits payments remained within Indiana

35,781 Total RMBA Members

8,418 Retirees and Beneficiaries



Introduction to Statistical Information

Purpose of the Statistical Section

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

Accompanying Notes to the Statistical Schedules

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

- For some funds, 10 years of historical information are not presented. INPRS intends to reflect 10 years of historical data as it becomes available.
- Beginning June 30, 2014 and years subsequent, defined benefit membership is calculated using the prior year census data, which is adjusted for certain activity during the year.
- Annuitant data includes retirees, beneficiaries, and disabled members.
- Within the Schedule of Benefit Recipients by Type of Benefit Option, members of PERF DB, TRF Pre-'96 DB, and TRF '96 DB may choose social security integration as a retiree between the ages of 50 and 62. Social security integration can be incorporated with Five-Year Certain & Life, Straight Life, Modified Cash Refund Plus Five-Year Certain & Life, Joint With 100% Survivor Benefits, Joint With Two-Thirds Survivor Benefits, or Joint With One-Half Survivor Benefits. The number of retirees electing social security integration is included in the number of retirees of the selected benefit option. The monthly benefit is reduced or terminated at age 62 depending on the estimated monthly benefit from social security at age 62.
- For those entities that have a January 1 to December 31 fiscal year, the information on historical contribution rates is presented on that basis.

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

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

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

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

Combined Funds

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

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

Combined Funds, continued

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

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

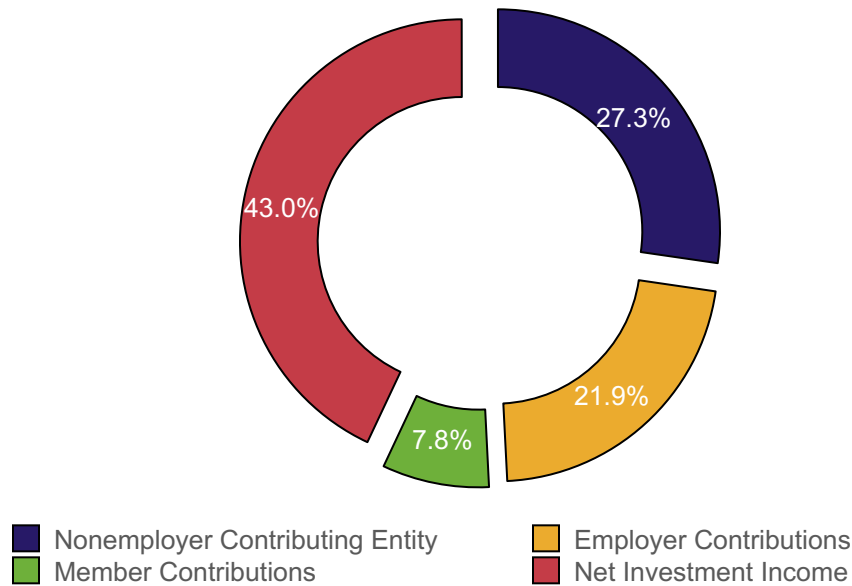
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Combined Funds, continued

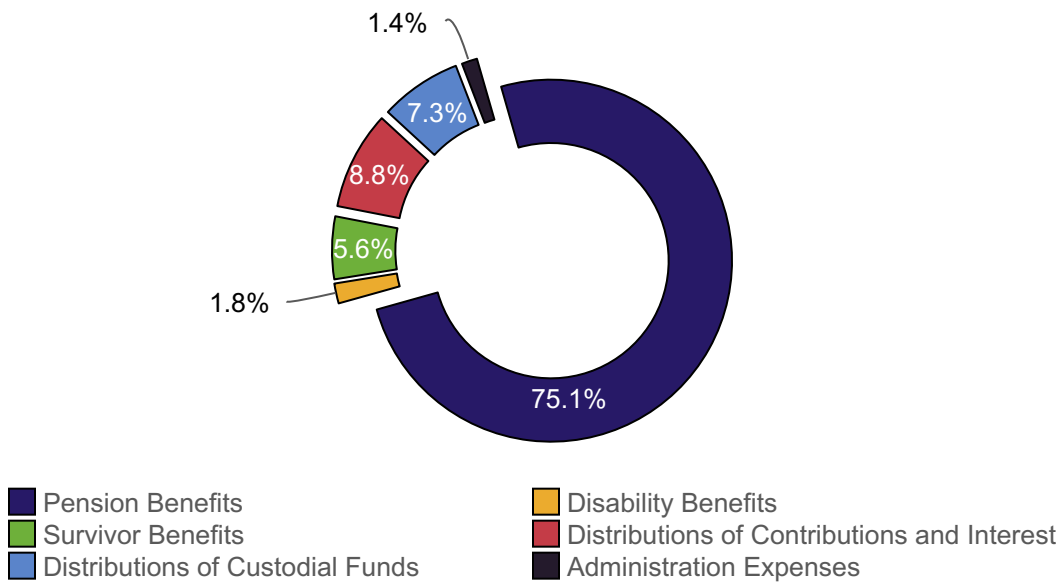
Summary of Income and Expense Sources for a 10-Year Period

Fiscal Years 2013 - 2022

Income Sources



Summary of Benefit Payments, Distributions and Expenses

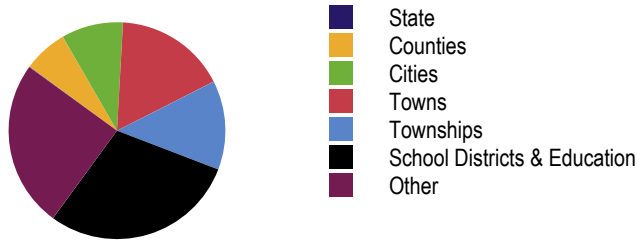


Combined Funds, continued

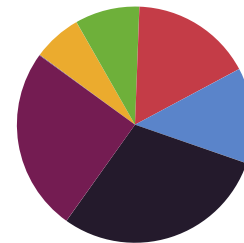
Summary of Participating Employers For the Year Ended June 30, 2022

Employers	Total ¹	Defined Benefit (DB)								
		Total DB	PERF DB	TRF Pre-'96 DB	TRF '96 DB	77 Fund	JRS	EG&C	PARF	LE DB
State	1	1	1	1	1	—	1	1	1	1
Counties	86	86	86	—	—	—	—	—	—	—
Cities	120	120	113	—	—	119	—	—	—	—
Towns	217	214	211	—	—	41	—	—	—	—
Townships	173	173	169	—	—	19	—	—	—	—
School Districts & Education	381	381	336	333	381	—	—	—	—	—
Other	325	318	317	—	—	3	—	—	—	—
Total	1,303	1,293	1,233	334	382	182	1	1	1	1

DB Participating Employers



DC Participating Employers



Defined Contribution (DC)

Employers	Total DC ¹	PERF DC	PERF MC DC	TRF DC	TRF MC DC	LE DC
State	1	1	1	1	1	1
Counties	86	86	3	—	—	—
Cities	114	114	3	—	—	—
Towns	214	211	7	—	—	—
Townships	169	169	4	—	—	—
School Districts & Education	381	336	9	381	316	—
Other	324	317	15	—	—	—
Total	1,289	1,234	42	382	317	1

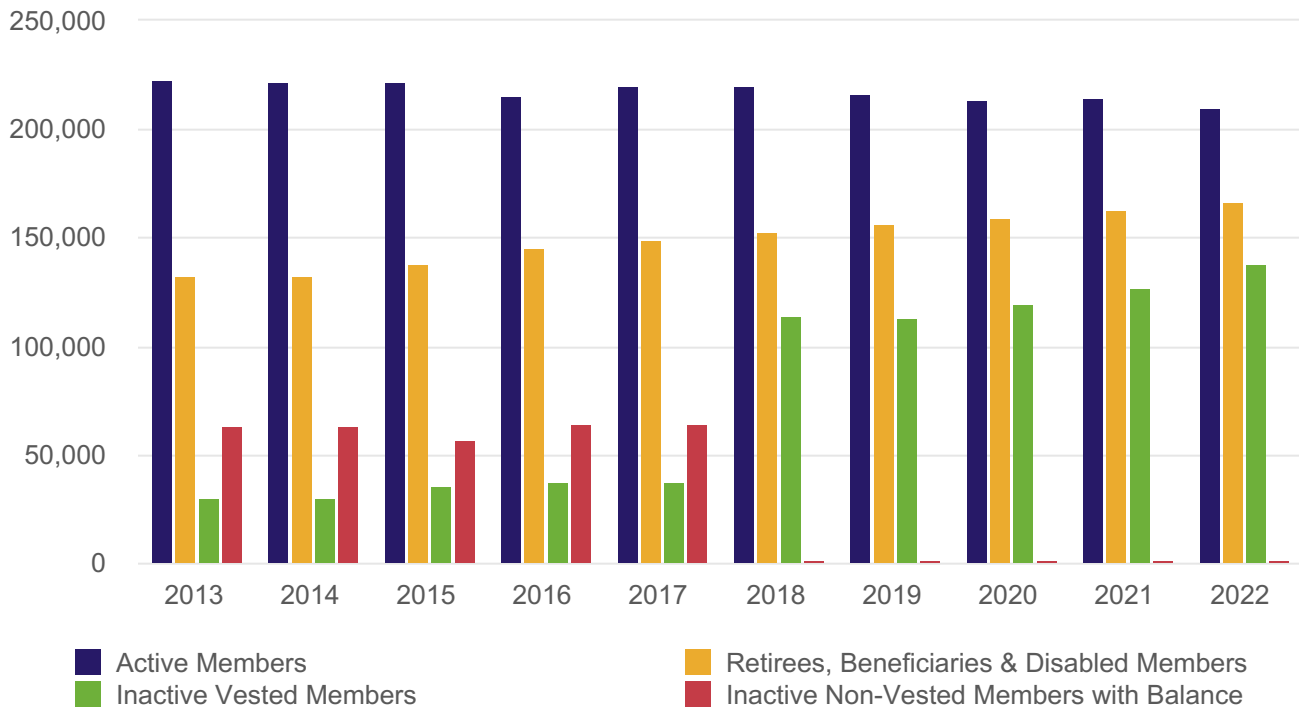
¹ Sum of employers does not equal total, as an employer may participate in multiple retirement funds.

Combined Funds, continued

Membership Data Summary For the Years Ended June 30

	Active Members	Retirees, Beneficiaries & Disabled Members	Inactive Vested Members	Inactive Non-Vested Members with Balance	Total Members
2022	210,077	166,785	138,453	1,834	517,149
2021	214,882	163,663	127,722	1,690	507,957
2020	213,919	159,920	119,647	1,615	495,101
2019	216,663	156,503	113,712	1,505	488,383
2018	220,505	153,077	114,612	1,453	489,647
2017	220,933	149,323	38,011	64,508	472,775
2016	215,450	145,522	37,592	64,381	462,945
2015	221,962	137,992	35,778	57,611	453,343
2014	222,497	133,128	30,792	63,767	450,184
2013	222,860	133,128	30,271	63,827	450,086

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

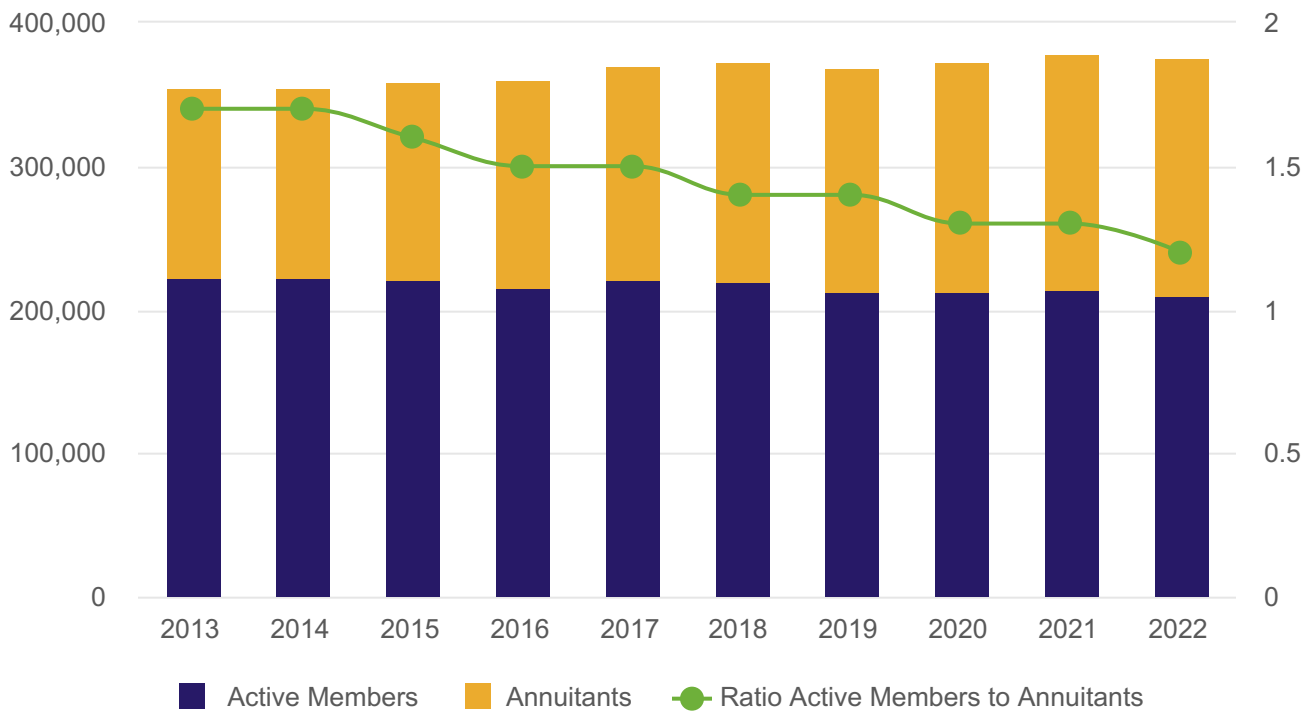


Combined Funds, continued

Ratio of Active Members to Annuitants For the Years Ended June 30

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

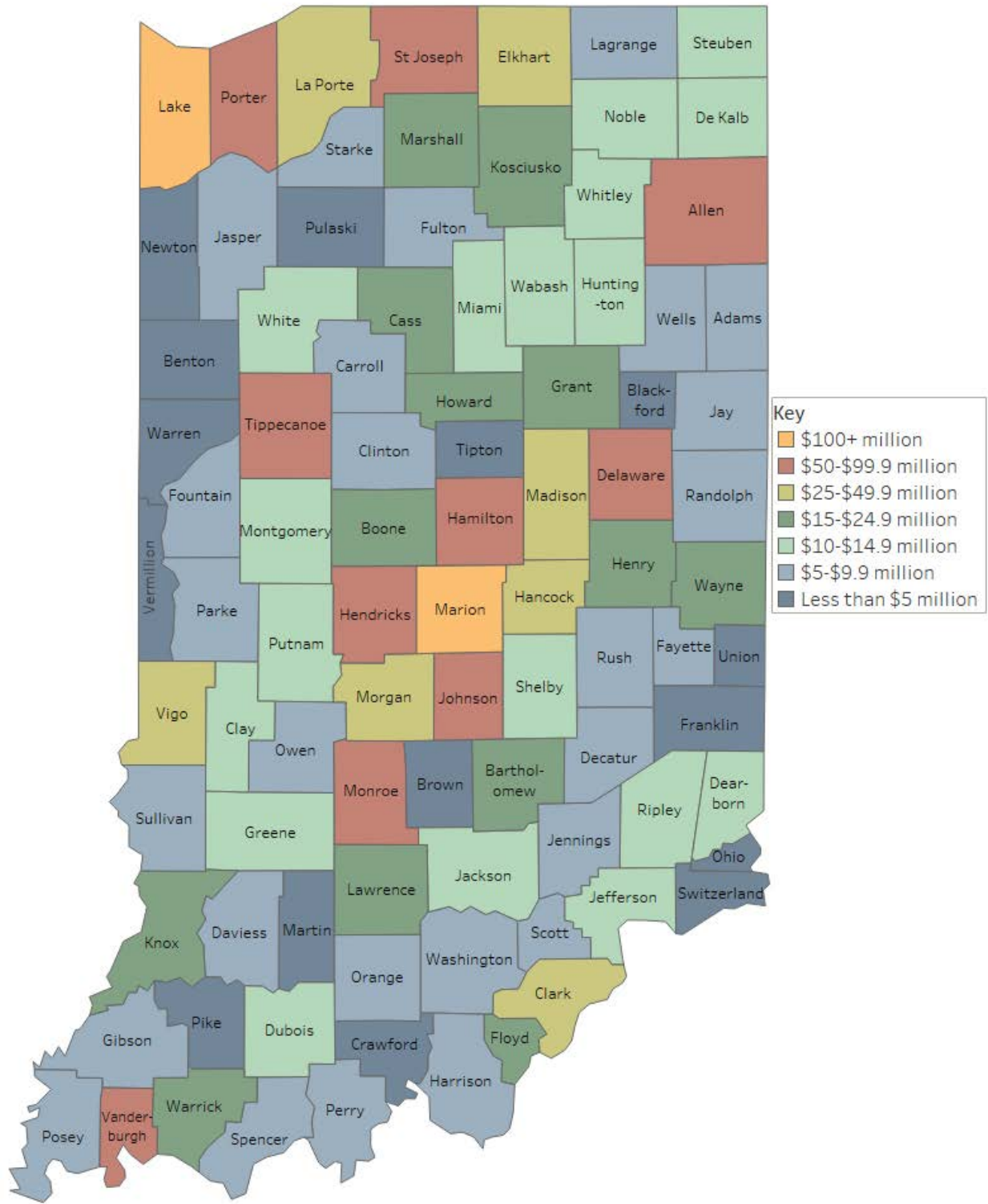
	Active Members	Annuitants	Ratio Active Members to Annuitants
2022	203,296	166,785	1.2
2021	209,114	163,663	1.3
2020	208,900	159,920	1.3
2019	213,123	156,503	1.4
2018	218,866	153,077	1.4
2017	220,783	149,323	1.5
2016	215,300	145,522	1.5
2015	221,813	137,992	1.6
2014	222,348	133,128	1.7
2013	222,710	133,128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



Combined Funds, continued

Pension Benefits by Indiana County

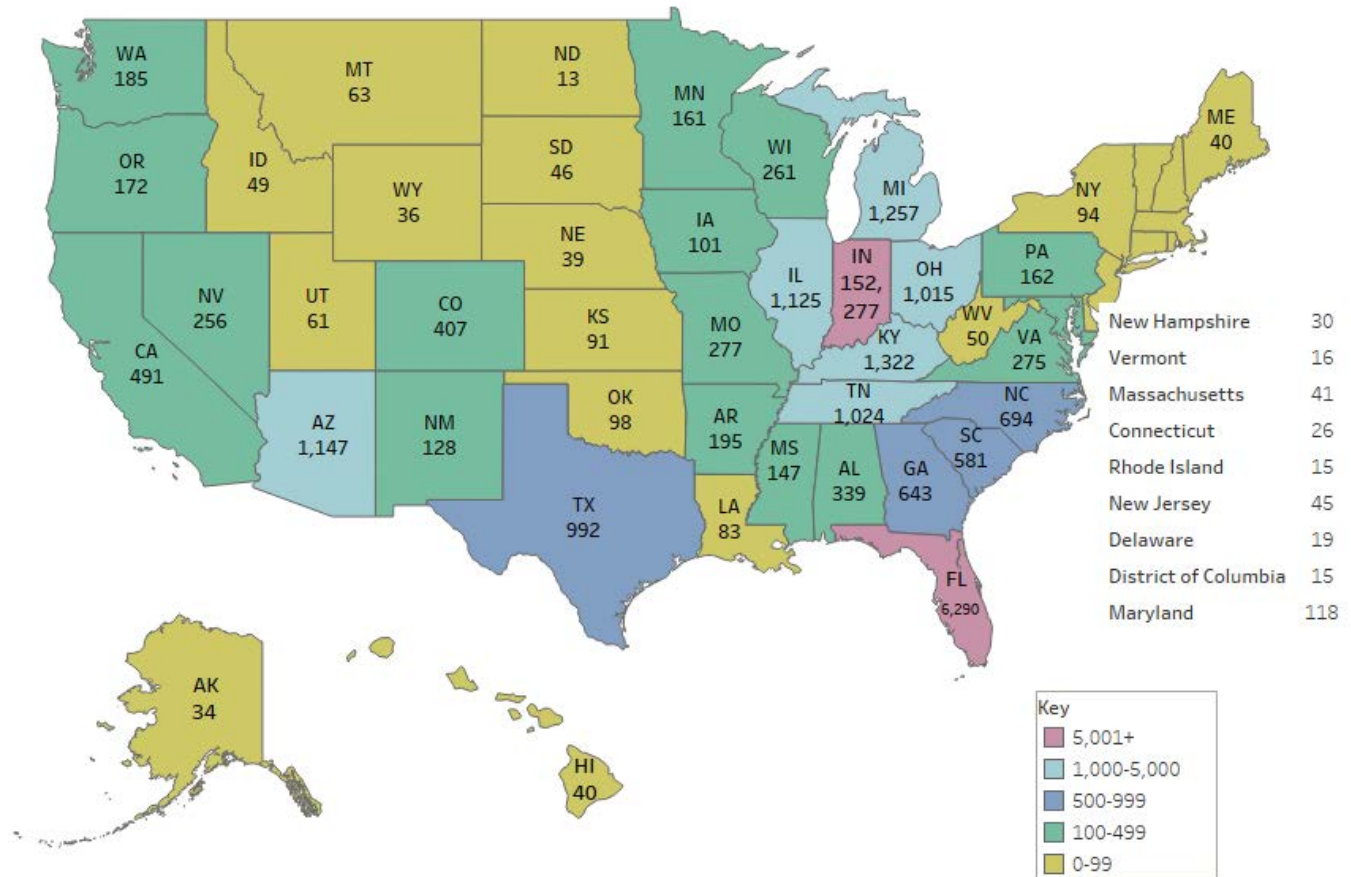
Approximately 152 thousand of the 173 thousand fiscal year 2022 pension benefit recipients reside in Indiana. Of the \$2.4 billion in pension benefit payments, 88.5% remained within Indiana and was able to impact local economies throughout the state.



Combined Funds, continued

Retirees by Geographical Location

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



Retirees outside the United States:

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

Combined Funds, continued

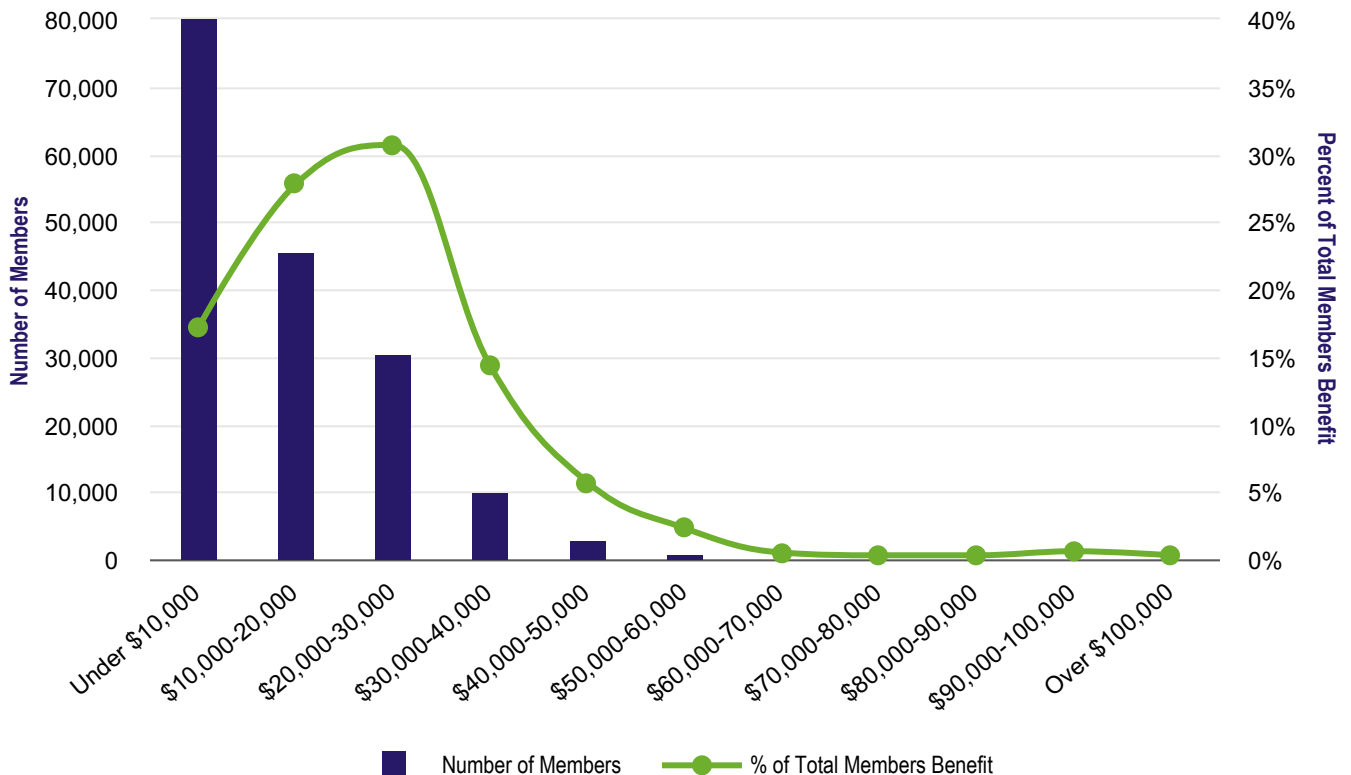
Summary of Defined Benefit Retirement Benefits

As of June 30, 2022

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

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

Annual Member Defined Benefits



Public Employees' Defined Benefit Account

Schedule of Changes and Growth in Fiduciary Net Position For the Years Ended June 30 ¹

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

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

Public Employees' Defined Benefit Account, continued

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

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

Public Employees' Defined Benefit Account, continued

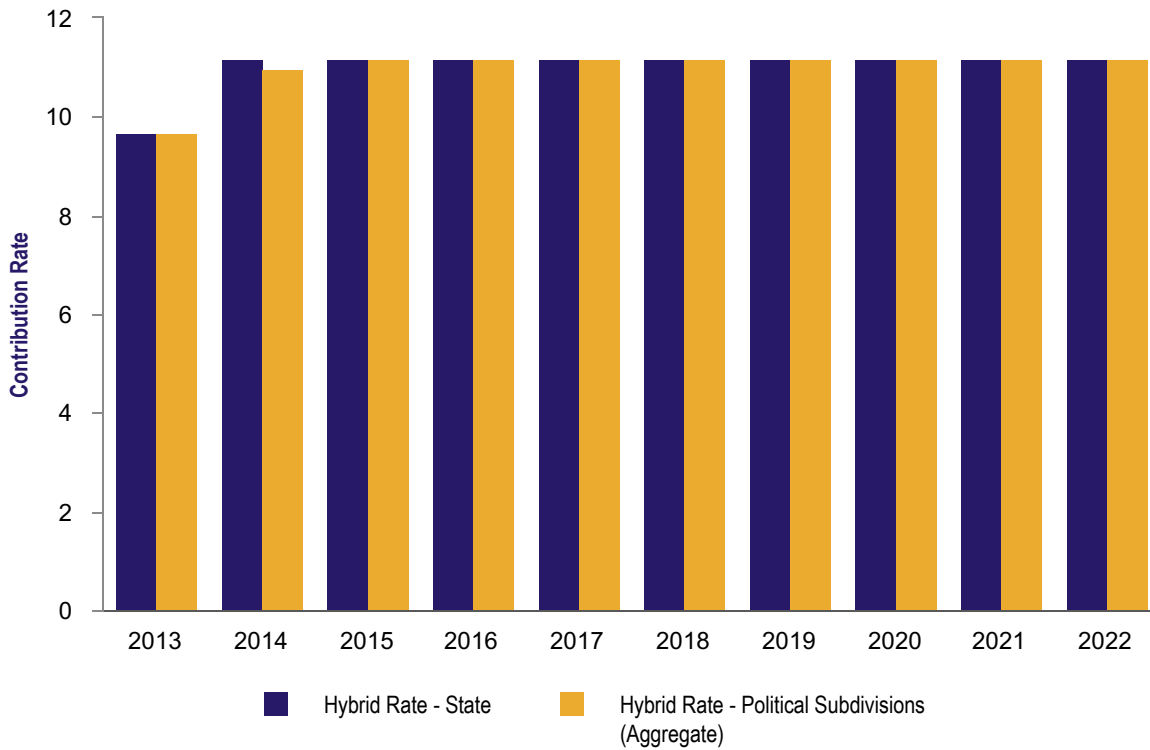
Schedule of Historical Contribution Rates For the Years Ended June 30

	PERF Hybrid Rate		PERF MC DC Supplemental Rate ¹	
	State	Political Subdivisions (Aggregate)	State	Political Subdivisions (Aggregate)
2022	11.2 %	11.2 %	8.0 %	7.3 %
2021	11.2	11.2	8.0	7.2
2020	11.2	11.2	8.2	7.4
2019	11.2	11.2	7.8	7.0
2018	11.2	11.2	7.8	7.1
2017	11.2	11.2	7.9	7.2
2016	11.2	11.2	6.6	5.4
2015	11.2	11.2	6.6	—
2014	11.2	11.0	6.5	—
2013	9.7	9.7	—	—

Memo:

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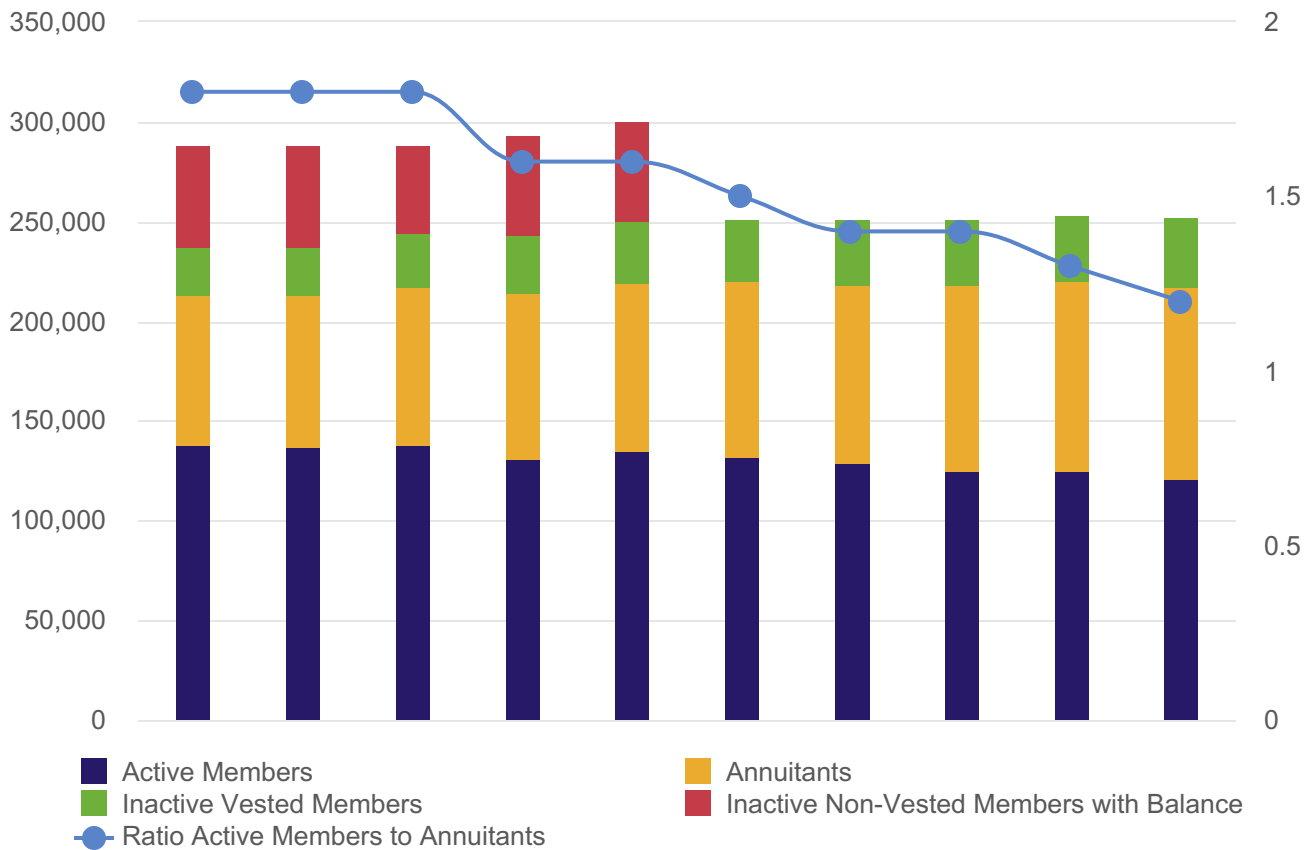
¹ Represents the portion of the Hybrid Rate that remains with PERF DB to cover the unfunded liability, with the difference potentially going to the member in PERF DC. New employers that participate in PERF My Choice are not required to pay the PERF My Choice Supplemental Rate.



Public Employees' Defined Benefit Account, continued

Ratio of Active Members to Annuitants For the Years Ended June 30

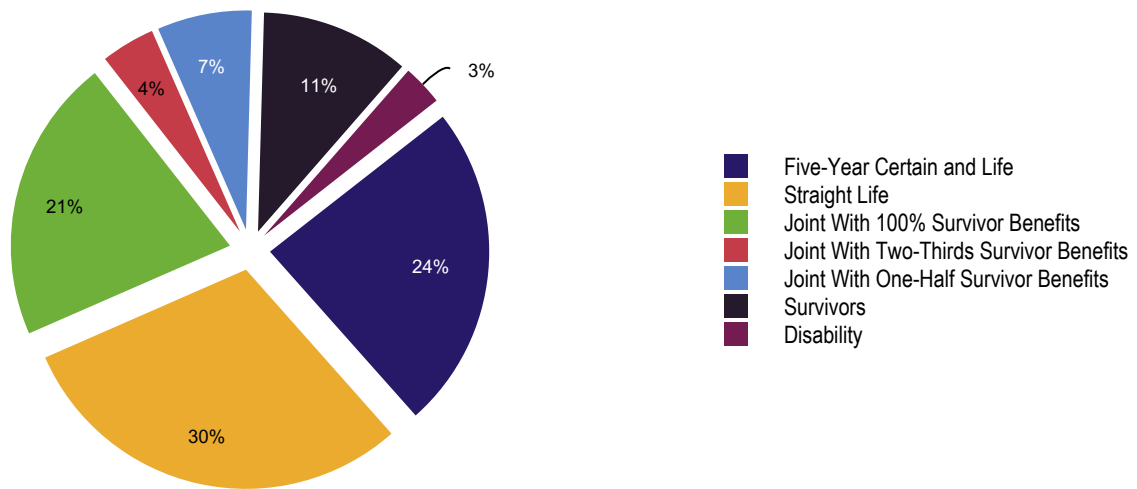
	Active Members	Annuitants	Inactive Vested Members	Inactive Non-Vested Members with Balance	Total Members	Ratio Active Members to Annuitants
2022	120,967	97,083	34,413	—	252,463	1.2
2021	125,386	94,851	33,931	—	254,168	1.3
2020	125,780	92,436	33,575	—	251,791	1.4
2019	129,099	89,932	33,062	—	252,093	1.4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



Public Employees' Defined Benefit Account, continued

Schedule of Benefit Recipients by Type of Benefit Option For the Year Ended June 30, 2022

Amount of Monthly Benefit (in dollars)	Number of Benefit Recipients by Benefit Option							Total Benefit Recipients
	Five-Year Certain & Life ¹	Straight Life ¹	Joint With 100% Survivor Benefits ¹	Joint With Two-Thirds Survivor Benefits ¹	Joint With One-Half Survivor Benefits ¹	Survivors	Disability	
\$ 1 - 500	11,122	10,075	8,133	939	2,087	6,239	1,909	40,504
501 - 1,000	7,479	10,236	5,740	1,170	2,441	3,027	577	30,670
1,001 - 1,500	2,832	4,730	3,316	756	1,316	1,019	174	14,143
1,501 - 2,000	1,164	2,239	1,473	481	608	341	52	6,358
2,001 - 3,000	707	1,530	1,046	299	510	185	9	4,286
Over 3,000	140	452	242	119	134	33	2	1,122
Total	23,444	29,262	19,950	3,764	7,096	10,844	2,723	97,083



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

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

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

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

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

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

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

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

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

Public Employees' Defined Benefit Account, continued

Schedule of Average Benefit Payments For the Years Ended June 30

	Years of Credited Service						Total
	< 10 ¹	10 - 14	15 - 19	20 - 24	25 - 29	30+	
2022							
Average Monthly Defined Benefit	\$ 156	\$ 308	\$ 431	\$ 602	\$ 843	\$ 1,355	\$ 686
Average Monthly DC Annuity ²	\$ 49	\$ 112	\$ 154	\$ 211	\$ 284	\$ 490	\$ 246
Average Final Average Salary	\$ 26,331	\$ 27,818	\$ 29,754	\$ 32,198	\$ 35,885	\$ 43,825	\$ 33,639
Number of Benefit Recipients	3,212	17,173	23,161	18,910	14,555	20,072	97,083
2021							
Average Monthly Defined Benefit	\$ 155	\$ 302	\$ 423	\$ 591	\$ 828	\$ 1,330	\$ 672
Average Monthly DC Annuity ²	\$ 48	\$ 111	\$ 151	\$ 208	\$ 281	\$ 486	\$ 242
Average Final Average Salary	\$ 26,038	\$ 27,156	\$ 29,199	\$ 31,565	\$ 35,182	\$ 42,972	\$ 32,947
Number of Benefit Recipients	3,224	16,508	22,856	18,616	14,252	19,395	94,851
2020							
Average Monthly Defined Benefit	\$ 152	\$ 299	\$ 415	\$ 580	\$ 813	\$ 1,308	\$ 658
Average Monthly DC Annuity ²	\$ 48	\$ 109	\$ 149	\$ 206	\$ 279	\$ 483	\$ 239
Average Final Average Salary	\$ 25,808	\$ 26,557	\$ 28,596	\$ 30,912	\$ 34,538	\$ 42,235	\$ 32,285
Number of Benefit Recipients	3,207	15,984	22,572	18,140	13,905	18,628	92,436
2019							
Average Monthly Defined Benefit	\$ 151	\$ 293	\$ 407	\$ 570	\$ 799	\$ 1,287	\$ 646
Average Monthly DC Annuity ²	\$ 47	\$ 107	\$ 147	\$ 204	\$ 276	\$ 480	\$ 235
Average Final Average Salary	\$ 25,474	\$ 25,891	\$ 28,012	\$ 30,306	\$ 33,884	\$ 41,510	\$ 31,643
Number of Benefit Recipients	3,144	15,439	22,063	17,764	13,538	17,984	89,932
2018							
Average Monthly Defined Benefit	\$ 150	\$ 288	\$ 400	\$ 558	\$ 784	\$ 1,265	\$ 633
Average Monthly DC Annuity ²	\$ 46	\$ 106	\$ 144	\$ 201	\$ 273	\$ 477	\$ 232
Average Final Average Salary	\$ 25,035	\$ 25,253	\$ 27,427	\$ 29,637	\$ 33,189	\$ 40,726	\$ 30,974
Number of Benefit Recipients	3,113	14,854	21,774	17,528	13,272	17,449	87,990

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

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

Public Employees' Defined Benefit Account, continued

Schedule of Average Benefit Payments, continued

For the Years Ended June 30

	Years of Credited Service						Total
	< 10 ¹	10 - 14	15 - 19	20 - 24	25 - 29	30+	
2017							
Average Monthly Defined Benefit	\$ 155	\$ 282	\$ 392	\$ 548	\$ 765	\$ 1,241	\$ 618
Average Monthly DC Annuity ²	\$ 45	\$ 104	\$ 142	\$ 199	\$ 273	\$ 478	\$ 230
Average Final Average Salary	\$ 24,719	\$ 24,631	\$ 26,902	\$ 29,142	\$ 32,445	\$ 39,990	\$ 30,347
Number of Benefit Recipients	3,077	14,268	21,252	17,139	12,718	16,676	85,130
2016							
Average Monthly Defined Benefit	\$ 153	\$ 278	\$ 385	\$ 537	\$ 751	\$ 1,218	\$ 604
Average Monthly DC Annuity ²	\$ 46	\$ 103	\$ 140	\$ 197	\$ 274	\$ 479	\$ 229
Average Final Average Salary	\$ 24,269	\$ 24,024	\$ 26,337	\$ 28,523	\$ 31,831	\$ 39,261	\$ 29,693
Number of Benefit Recipients	2,951	13,952	20,992	16,918	12,346	16,029	83,188
2015							
Average Monthly Defined Benefit	\$ 149	\$ 293	\$ 378	\$ 525	\$ 732	\$ 1,182	\$ 583
Average Monthly DC Annuity ²	\$ 43	\$ 116	\$ 129	\$ 187	\$ 255	\$ 443	\$ 211
Average Final Average Salary	\$ 23,480	\$ 23,252	\$ 25,678	\$ 27,754	\$ 30,842	\$ 37,941	\$ 28,714
Number of Benefit Recipients	2,775	14,087	20,210	16,141	11,503	14,482	79,198
2014							
Average Monthly Defined Benefit	\$ 154	\$ 269	\$ 370	\$ 515	\$ 715	\$ 1,160	\$ 569
Average Monthly DC Annuity ²	\$ 42	\$ 94	\$ 124	\$ 180	\$ 244	\$ 425	\$ 199
Average Final Average Salary	\$ 22,762	\$ 22,669	\$ 25,080	\$ 27,190	\$ 30,044	\$ 37,145	\$ 28,019
Number of Benefit Recipients	2,670	12,866	19,825	15,757	11,079	13,753	75,950
2013							
Average Monthly Defined Benefit	\$ 154	\$ 269	\$ 370	\$ 515	\$ 715	\$ 1,160	\$ 569
Average Monthly DC Annuity ²	\$ 42	\$ 94	\$ 124	\$ 180	\$ 244	\$ 425	\$ 199
Average Final Average Salary	\$ 22,762	\$ 22,669	\$ 25,080	\$ 27,190	\$ 30,044	\$ 37,145	\$ 28,019
Number of Benefit Recipients	2,670	12,866	19,825	15,757	11,079	13,753	75,950

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

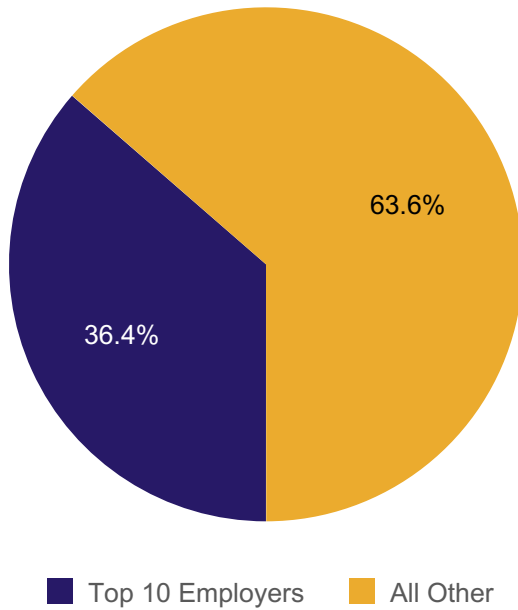
² Represents those retirees who elected to receive their defined contribution account as a supplemental monthly payment in addition to the monthly defined benefit payment. The option to annuitize the DC payment with the monthly defined benefit payment is no longer available as of January 1, 2018.

Public Employees' Defined Benefit Account, continued

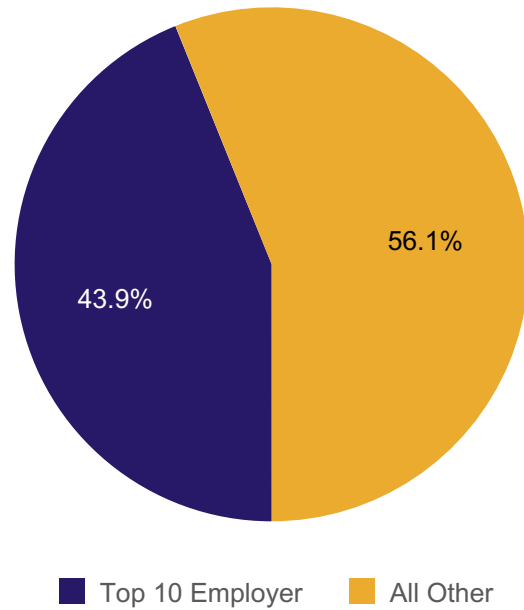
Schedule of Participating Employers: Top 10

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

Active Members Breakout - 2022



Active Members Breakout - 2013



Teachers' Pre-1996 Defined Benefit Account

Schedule of Changes and Growth in Fiduciary Net Position For the Years Ended June 30 ¹

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

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

Teachers' Pre-1996 Defined Benefit Account, continued

Schedule of Changes and Growth in Fiduciary Net Position, continued For the Years Ended June 30 ¹

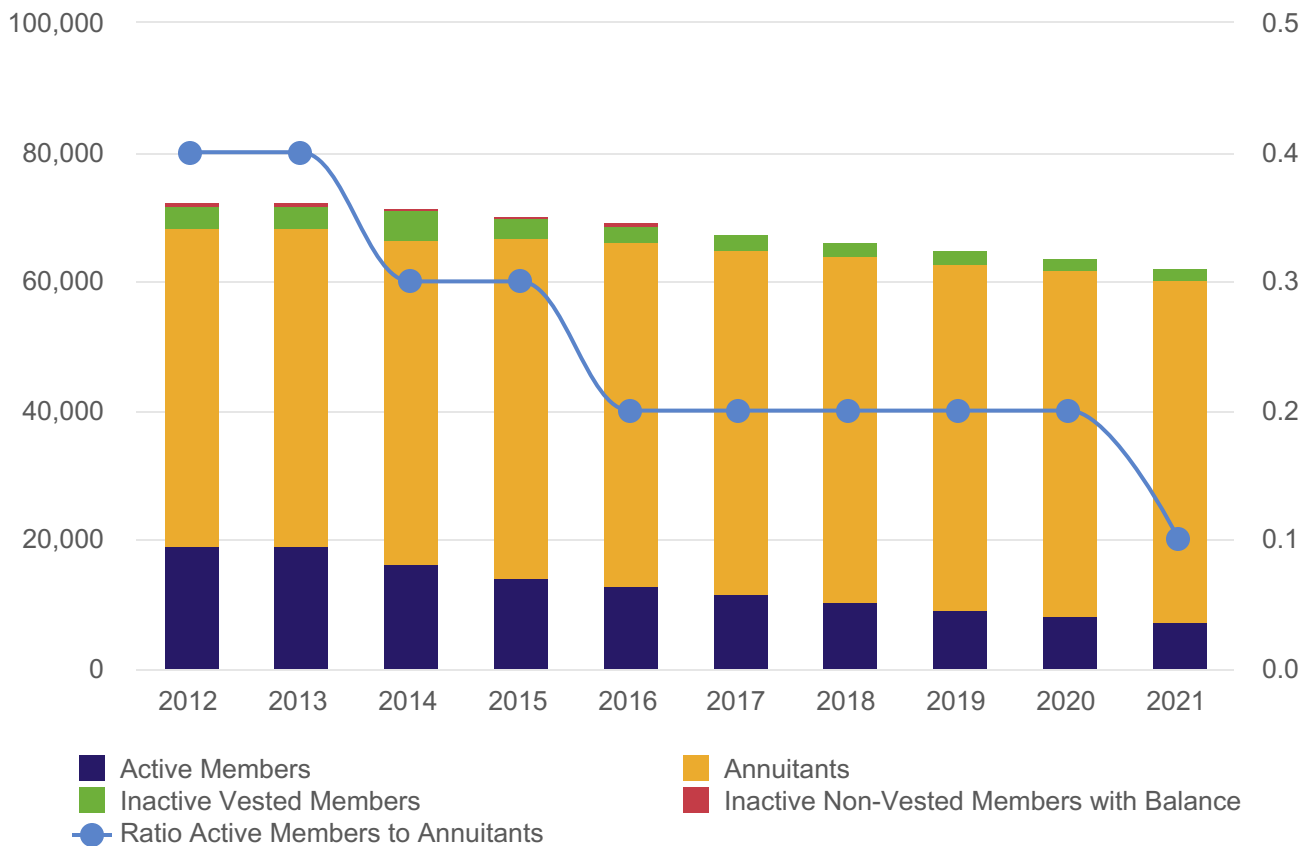
(dollars in thousands)	2017	2016	2015	2014	2013
Fiduciary Net Position Restricted - Beginning of Year	\$ 4,787,529	\$ 5,099,910	\$ 5,501,867	\$ 5,215,202	\$ 5,058,910
Contributions / (Benefits and Expenses)					
Employer Contributions	4,525	5,048	5,811	6,325	9,484
Nonemployer Contributing Entity	871,000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

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

Teachers' Pre-1996 Defined Benefit Account, continued

Ratio of Active Members to Annuitants For the Years Ended June 30

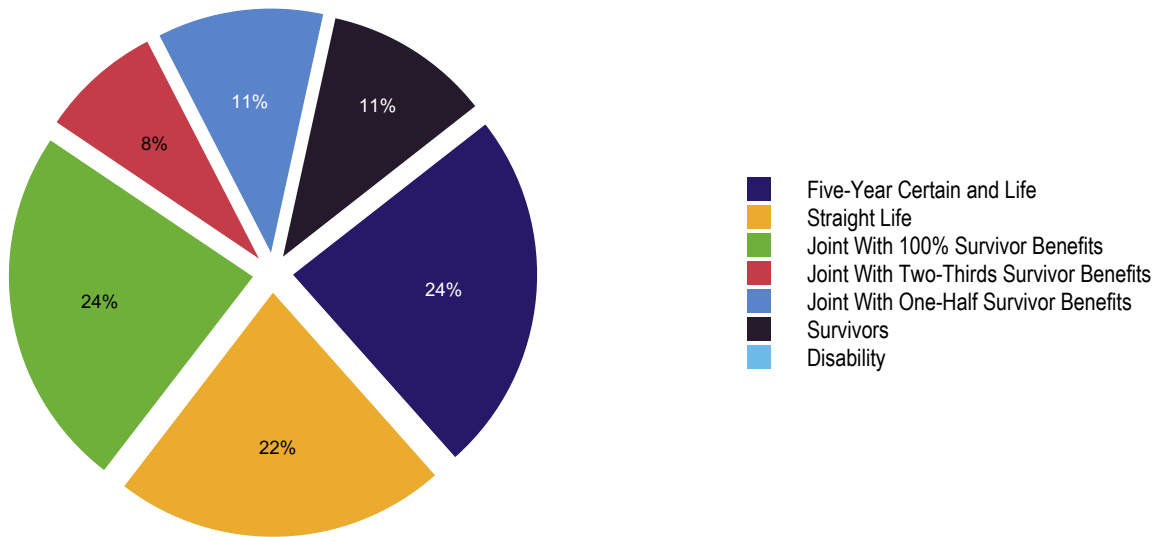
	Active Members	Annuitants	Inactive Vested Members	Inactive Non-Vested Members with Balance	Total Members	Ratio Active Members to Annuitants
2022	7,291	53,157	1,875	—	62,323	0.1
2021	8,375	53,537	1,964	—	63,876	0.2
2020	9,338	53,415	2,272	—	65,025	0.2
2019	10,497	53,498	2,382	—	66,377	0.2
2018	11,710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



Teachers' Pre-1996 Defined Benefit Account, continued

Schedule of Benefit Recipients by Type of Benefit Option For the Year Ended June 30, 2022

Amount of Monthly Benefit (in dollars)	Number of Benefit Recipients by Benefit Option							Total Benefit Recipients
	Five-Year Certain & Life ¹	Straight Life ¹	Joint With 100% Survivor Benefits ¹	Joint With Two-Thirds Survivor Benefits ¹	Joint With One-Half Survivor Benefits ¹	Survivors	Disability	
\$ 1 - 500	951	547	534	63	118	738	28	2,979
501 - 1,000	1,417	944	1,031	230	342	1,421	19	5,404
1,001 - 1,500	2,586	1,799	2,433	684	973	1,453	29	9,957
1,501 - 2,000	3,344	3,037	3,767	1,344	1,615	1,107	23	14,237
2,001 - 3,000	3,661	4,460	4,226	1,527	2,119	742	6	16,741
Over 3,000	795	1,145	890	405	473	131	—	3,839
Total	12,754	11,932	12,881	4,253	5,640	5,592	105	53,157



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

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

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

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

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

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

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

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

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

Teachers' Pre-1996 Defined Benefit Account, continued

Schedule of Average Benefit Payments For the Years Ended June 30

	Years of Credited Service						Total
	< 10 ¹	10 - 14	15 - 19	20 - 24	25 - 29	30+	
2022							
Average Monthly Defined Benefit	\$ 88	\$ 320	\$ 572	\$ 952	\$ 1,353	\$ 1,955	\$ 1,628
Average Monthly DC Annuity ²	\$ 23	\$ 219	\$ 223	\$ 305	\$ 403	\$ 653	\$ 515
Average Final Average Salary	\$ 31,185	\$ 26,950	\$ 41,455	\$ 51,739	\$ 57,707	\$ 62,880	\$ 58,642
Number of Benefit Recipients	142	1,373	3,222	5,274	8,508	34,638	53,157
2021							
Average Monthly Defined Benefit	\$ 87	\$ 316	\$ 567	\$ 942	\$ 1,339	\$ 1,937	\$ 1,608
Average Monthly DC Annuity ²	\$ 23	\$ 215	\$ 217	\$ 297	\$ 396	\$ 642	\$ 505
Average Final Average Salary	\$ 30,995	\$ 26,238	\$ 40,903	\$ 50,994	\$ 56,884	\$ 62,098	\$ 57,815
Number of Benefit Recipients	147	1,383	3,314	5,434	8,608	34,651	53,537
2020							
Average Monthly Defined Benefit	\$ 89	\$ 406	\$ 561	\$ 932	\$ 1,324	\$ 1,918	\$ 1,589
Average Monthly DC Annuity ²	\$ 23	\$ 212	\$ 212	\$ 289	\$ 390	\$ 634	\$ 496
Average Final Average Salary	\$ 30,831	\$ 25,809	\$ 40,335	\$ 50,316	\$ 56,106	\$ 61,436	\$ 57,105
Number of Benefit Recipients	149	1,425	3,388	5,539	8,599	34,315	53,415
2019							
Average Monthly Defined Benefit	\$ 136	\$ 388	\$ 556	\$ 922	\$ 1,306	\$ 1,901	\$ 1,571
Average Monthly DC Annuity ²	\$ 23	\$ 210	\$ 208	\$ 284	\$ 382	\$ 624	\$ 488
Average Final Average Salary	\$ 31,009	\$ 25,539	\$ 39,796	\$ 49,609	\$ 55,172	\$ 60,697	\$ 56,339
Number of Benefit Recipients	154	1,379	3,474	5,621	8,636	34,234	53,498
2018							
Average Monthly Defined Benefit	\$ 169	\$ 309	\$ 550	\$ 910	\$ 1,286	\$ 1,884	\$ 1,550
Average Monthly DC Annuity ²	\$ 47	\$ 205	\$ 202	\$ 278	\$ 374	\$ 615	\$ 478
Average Final Average Salary	\$ 31,463	\$ 25,025	\$ 39,194	\$ 48,790	\$ 54,160	\$ 59,913	\$ 55,486
Number of Benefit Recipients	167	1,294	3,551	5,675	8,638	33,902	53,227

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

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

Teachers' Pre-1996 Defined Benefit Account, continued

Schedule of Average Benefit Payments, continued For the Years Ended June 30

	Years of Credited Service						Total
	< 10 ¹	10 - 14	15 - 19	20 - 24	25 - 29	30+	
2017							
Average Monthly Defined Benefit	\$ 122	\$ 270	\$ 542	\$ 897	\$ 1,270	\$ 1,869	\$ 1,532
Average Monthly DC Annuity ²	\$ 31	\$ 198	\$ 196	\$ 270	\$ 366	\$ 604	\$ 468
Average Final Average Salary	\$ 28,702	\$ 23,692	\$ 38,245	\$ 47,641	\$ 53,051	\$ 59,073	\$ 54,482
Number of Benefit Recipients	160	1,291	3,648	5,769	8,630	33,742	53,240
2016							
Average Monthly Defined Benefit	\$ 577	\$ 268	\$ 539	\$ 884	\$ 1,247	\$ 1,849	\$ 1,512
Average Monthly DC Annuity ²	\$ 249	\$ 190	\$ 191	\$ 263	\$ 357	\$ 592	\$ 458
Average Final Average Salary	\$ 23,593	\$ 23,432	\$ 37,605	\$ 46,482	\$ 51,701	\$ 58,014	\$ 53,393
Number of Benefit Recipients	49	1,279	3,755	5,766	8,540	33,186	52,575
2015							
Average Monthly Defined Benefit	\$ 449	\$ 263	\$ 530	\$ 854	\$ 1,214	\$ 1,811	\$ 1,471
Average Monthly DC Annuity ²	\$ 73	\$ 113	\$ 106	\$ 133	\$ 163	\$ 228	\$ 195
Average Final Average Salary	\$ 37,993	\$ 23,424	\$ 37,281	\$ 45,256	\$ 50,441	\$ 56,938	\$ 52,253
Number of Benefit Recipients	42	1,238	3,779	5,610	8,175	31,370	50,214
2014							
Average Monthly Defined Benefit	\$ 405	\$ 258	\$ 517	\$ 834	\$ 1,187	\$ 1,793	\$ 1,453
Average Monthly DC Annuity ²	\$ 57	\$ 108	\$ 104	\$ 128	\$ 159	\$ 225	\$ 191
Average Final Average Salary	\$ 24,193	\$ 22,426	\$ 35,702	\$ 43,604	\$ 48,801	\$ 55,636	\$ 50,855
Number of Benefit Recipients	36	1,185	3,720	5,541	7,987	30,876	49,345
2013							
Average Monthly Defined Benefit	\$ 405	\$ 258	\$ 517	\$ 834	\$ 1,187	\$ 1,793	\$ 1,453
Average Monthly DC Annuity ²	\$ 57	\$ 108	\$ 104	\$ 128	\$ 159	\$ 225	\$ 191
Average Final Average Salary	\$ 24,193	\$ 22,426	\$ 35,702	\$ 43,604	\$ 48,801	\$ 55,636	\$ 50,855
Number of Benefit Recipients	36	1,185	3,720	5,541	7,987	30,876	49,345

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

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

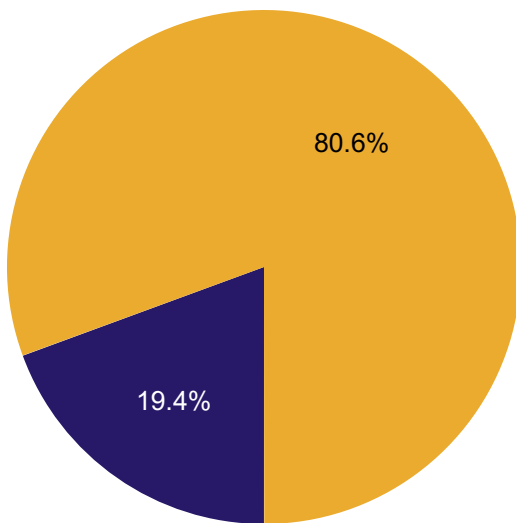
Teachers' Pre-1996 Defined Benefit Account, continued

Schedule of Participating Employers: Top 10

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

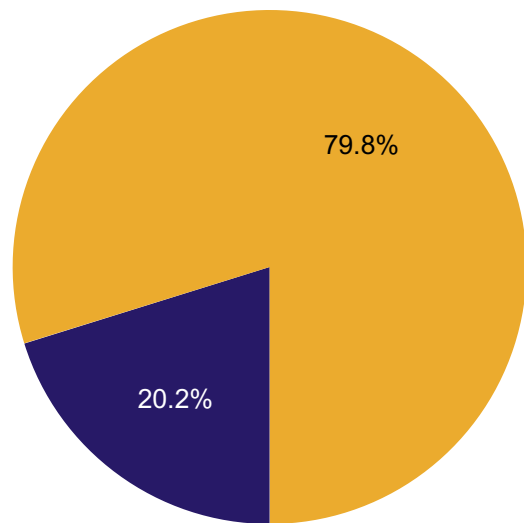
¹ June 30, 2014 was the first year to split the Teachers' Retirement Fund (TRF) into two, TRF Pre-'96 DB and TRF '96 DB Accounts.

Active Membership Breakout - 2022



■ Top 10 Employers ■ All Other

Active Membership Breakout - 2013



■ Top 10 Employers ■ All Other

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Teachers' 1996 Defined Benefit Account

Schedule of Changes and Growth in Fiduciary Net Position For the Years Ended June 30 ¹

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

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

Teachers' 1996 Defined Benefit Account, continued

Schedule of Changes and Growth in Fiduciary Net Position, continued For the Years Ended June 30 ¹

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

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

Teachers' 1996 Defined Benefit Account, continued

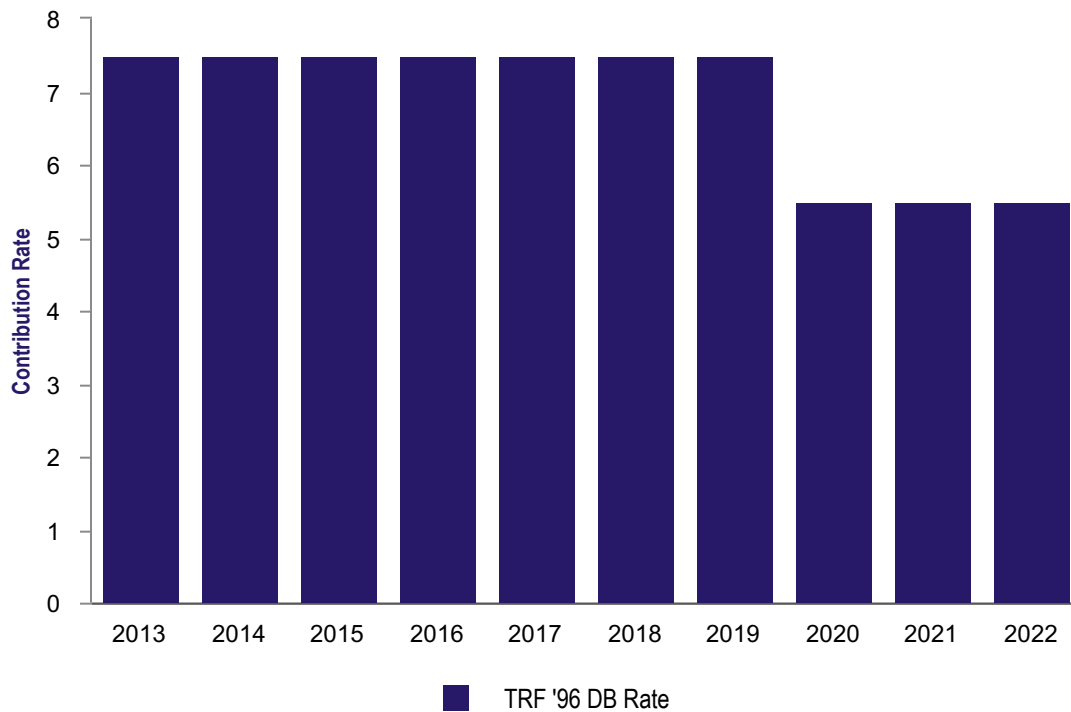
Schedule of Historical Contribution Rates

For the Years Ended June 30

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

Memo:

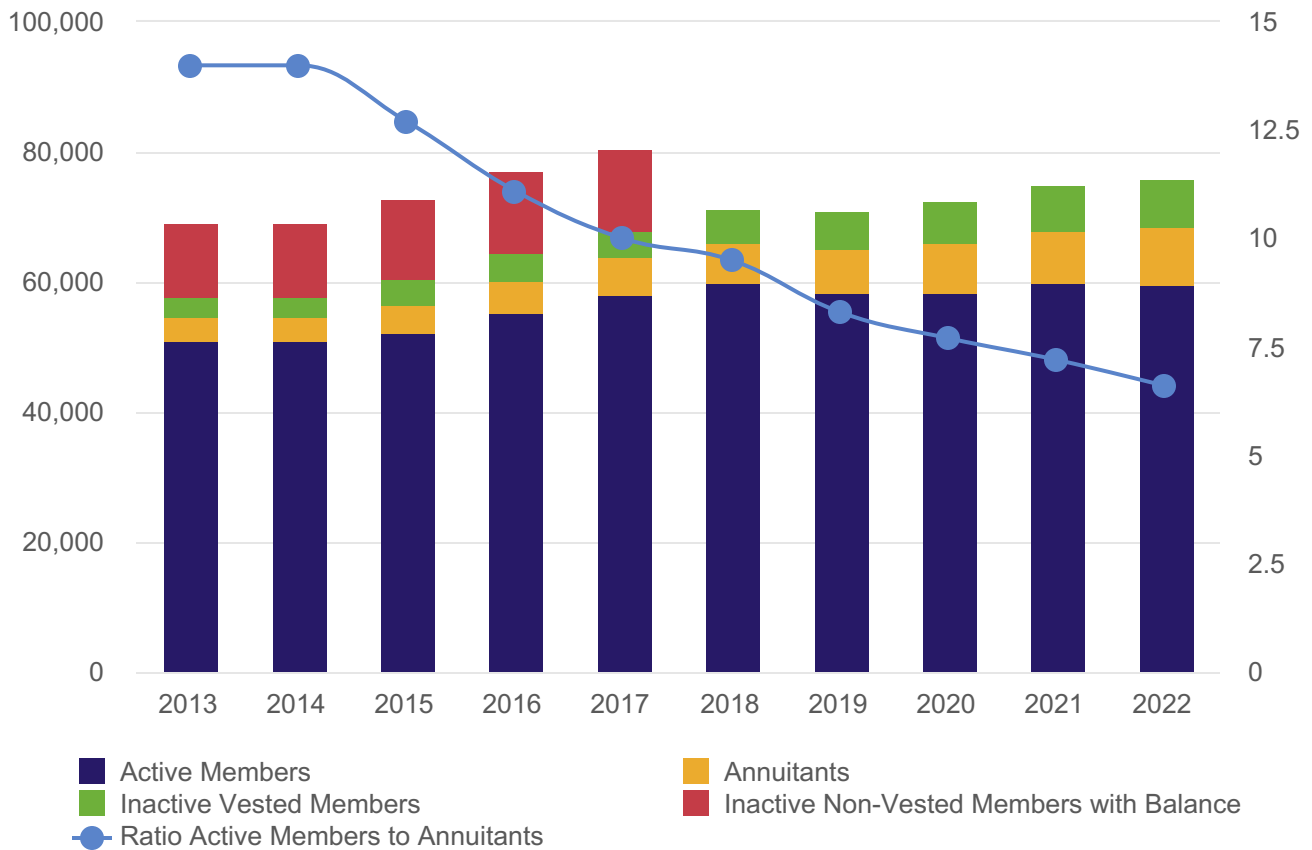
Effective Date July 1 July 1



Teachers' 1996 Defined Benefit Account, continued

Ratio of Active Members to Annuitants For the Years Ended June 30

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

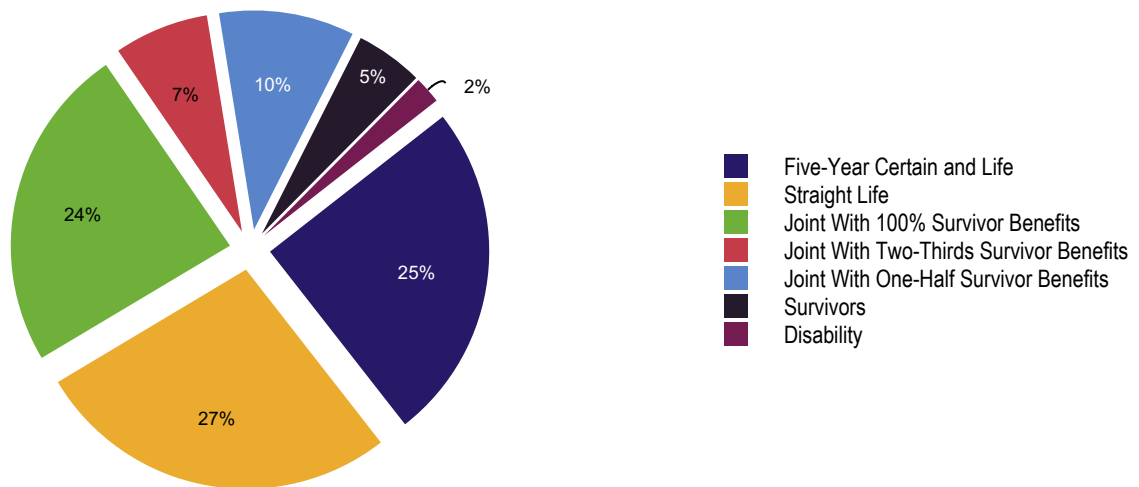


Teachers' 1996 Defined Benefit Account, continued

Schedule of Benefit Recipients by Type of Benefit Option

For the Year Ended June 30, 2022

Amount of Monthly Benefit (in dollars)	Number of Benefit Recipients by Benefit Option							Total Benefit Recipients
	Five-Year Certain & Life ¹	Straight Life ¹	Joint With 100% Survivor Benefits ¹	Joint With Two-Thirds Survivor Benefits ¹	Joint With One-Half Survivor Benefits ¹	Survivors	Disability	
\$ 1 - 500	286	272	187	39	44	109	59	996
501 - 1,000	661	653	546	126	201	137	74	2,398
1,001 - 1,500	526	636	518	158	227	67	24	2,156
1,501 - 2,000	363	425	365	124	159	45	6	1,487
2,001 - 3,000	279	364	407	115	183	44	1	1,393
Over 3,000	109	139	190	68	85	12	2	605
Total	2,224	2,489	2,213	630	899	414	166	9,035



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

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

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

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

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

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

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

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

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

Teachers' 1996 Defined Benefit Account, continued

Schedule of Average Benefit Payments For the Years Ended June 30

	Years of Credited Service						Total
	< 10 ¹	10 - 14	15 - 19	20 - 24	25 - 29	30+	
2022							
Average Monthly Defined Benefit	\$ 156	\$ 494	\$ 807	\$ 1,190	\$ 1,609	\$ 2,366	\$ 1,343
Average Monthly DC Annuity ²	\$ 65	\$ 153	\$ 242	\$ 337	\$ 496	\$ 749	\$ 394
Average Final Average Salary	\$ 38,450	\$ 46,978	\$ 56,534	\$ 63,875	\$ 69,671	\$ 78,720	\$ 63,983
Number of Benefit Recipients	181	1,131	2,311	1,812	1,311	2,289	9,035
2021							
Average Monthly Defined Benefit	\$ 158	\$ 492	\$ 800	\$ 1,178	\$ 1,585	\$ 2,336	\$ 1,329
Average Monthly DC Annuity ²	\$ 70	\$ 152	\$ 242	\$ 337	\$ 495	\$ 744	\$ 392
Average Final Average Salary	\$ 38,226	\$ 46,721	\$ 56,490	\$ 63,610	\$ 68,661	\$ 77,724	\$ 63,464
Number of Benefit Recipients	182	1,046	2,139	1,601	1,173	2,146	8,287
2020							
Average Monthly Defined Benefit	\$ 157	\$ 525	\$ 794	\$ 1,163	\$ 1,566	\$ 2,314	\$ 1,321
Average Monthly DC Annuity ²	\$ 68	\$ 151	\$ 241	\$ 337	\$ 495	\$ 741	\$ 391
Average Final Average Salary	\$ 38,301	\$ 46,690	\$ 56,139	\$ 63,083	\$ 68,055	\$ 76,919	\$ 62,982
Number of Benefit Recipients	181	986	1,989	1,383	1,036	2,021	7,596
2019							
Average Monthly Defined Benefit	\$ 150	\$ 505	\$ 788	\$ 1,151	\$ 1,546	\$ 2,302	\$ 1,317
Average Monthly DC Annuity ²	\$ 63	\$ 151	\$ 241	\$ 336	\$ 493	\$ 741	\$ 390
Average Final Average Salary	\$ 38,401	\$ 46,618	\$ 55,639	\$ 62,384	\$ 67,164	\$ 76,355	\$ 62,506
Number of Benefit Recipients	181	907	1,845	1,218	957	1,933	7,041
2018							
Average Monthly Defined Benefit	\$ 175	\$ 493	\$ 779	\$ 1,133	\$ 1,530	\$ 2,278	\$ 1,312
Average Monthly DC Annuity ²	\$ 67	\$ 150	\$ 243	\$ 334	\$ 494	\$ 742	\$ 393
Average Final Average Salary	\$ 38,058	\$ 46,696	\$ 55,207	\$ 61,506	\$ 66,412	\$ 75,286	\$ 61,952
Number of Benefit Recipients	181	790	1,645	1,019	873	1,781	6,289

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

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

Teachers' 1996 Defined Benefit Account, continued

Schedule of Average Benefit Payments, continued

For the Years Ended June 30

	Years of Credited Service						Total
	< 10 ¹	10 - 14	15 - 19	20 - 24	25 - 29	30+	
2017							
Average Monthly Defined Benefit	\$ 153	\$ 484	\$ 775	\$ 1,131	\$ 1,512	\$ 2,266	\$ 1,312
Average Monthly DC Annuity ²	\$ 71	\$ 151	\$ 248	\$ 343	\$ 498	\$ 745	\$ 404
Average Final Average Salary	\$ 35,860	\$ 44,235	\$ 54,609	\$ 61,152	\$ 65,476	\$ 74,829	\$ 61,121
Number of Benefit Recipients	179	748	1,478	898	794	1,699	5,796
2016							
Average Monthly Defined Benefit	\$ 403	\$ 478	\$ 760	\$ 1,113	\$ 1,481	\$ 2,263	\$ 1,355
Average Monthly DC Annuity ²	\$ 162	\$ 152	\$ 247	\$ 346	\$ 507	\$ 735	\$ 417
Average Final Average Salary	\$ 35,250	\$ 45,420	\$ 52,554	\$ 59,740	\$ 64,060	\$ 73,994	\$ 61,008
Number of Benefit Recipients	59	611	1,267	764	688	1,588	4,977
2015							
Average Monthly Defined Benefit	\$ 437	\$ 467	\$ 740	\$ 1,085	\$ 1,458	\$ 2,225	\$ 1,360
Average Monthly DC Annuity ²	\$ 80	\$ 74	\$ 102	\$ 130	\$ 214	\$ 240	\$ 165
Average Final Average Salary	\$ 35,509	\$ 45,483	\$ 52,501	\$ 58,946	\$ 62,883	\$ 72,912	\$ 60,815
Number of Benefit Recipients	45	499	998	614	570	1,410	4,136
2014							
Average Monthly Defined Benefit	\$ 263	\$ 450	\$ 730	\$ 1,041	\$ 1,426	\$ 2,158	\$ 1,366
Average Monthly DC Annuity ²	\$ 23	\$ 71	\$ 102	\$ 124	\$ 200	\$ 230	\$ 162
Average Final Average Salary	\$ 39,665	\$ 44,142	\$ 51,558	\$ 57,665	\$ 61,752	\$ 70,633	\$ 59,995
Number of Benefit Recipients	36	406	822	537	504	1,360	3,665
2013							
Average Monthly Defined Benefit	\$ 263	\$ 450	\$ 730	\$ 1,041	\$ 1,426	\$ 2,158	\$ 1,366
Average Monthly DC Annuity ²	\$ 23	\$ 71	\$ 102	\$ 124	\$ 200	\$ 230	\$ 162
Average Final Average Salary	\$ 39,665	\$ 44,142	\$ 51,558	\$ 57,665	\$ 61,752	\$ 70,633	\$ 59,995
Number of Benefit Recipients	36	406	822	537	504	1,360	3,665

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

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

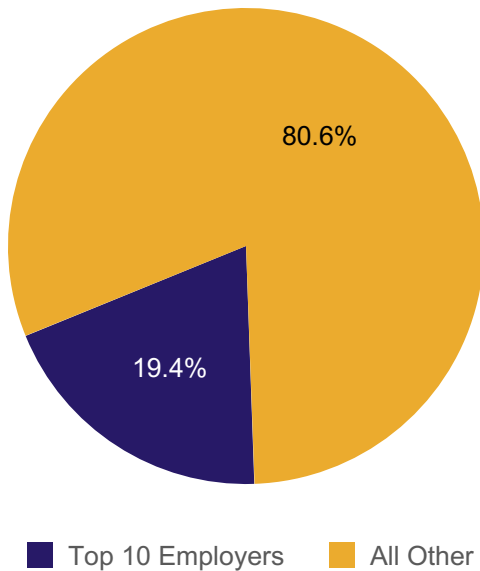
Teachers' 1996 Defined Benefit Account, continued

Schedule of Participating Employers: Top 10

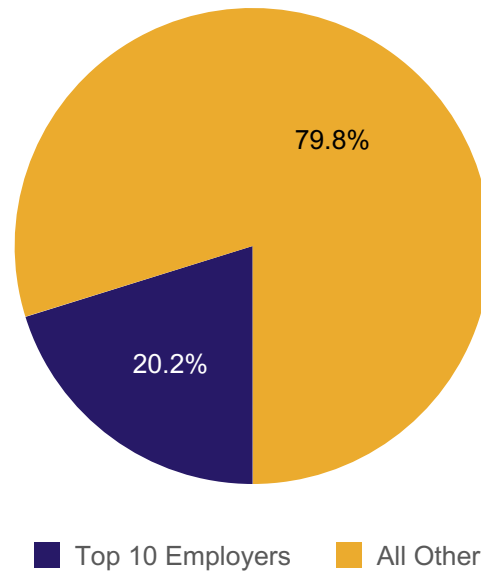
Top 10 Employers	June 30, 2022					June 30, 2013 ¹		
	Active Members					Total TRF Covered Members	Rank	Percentage of Total
	TRF Pre-'96 DB	TRF '96 DB	Total TRF	Rank	Percentage of Total			
Fort Wayne Community Schools	265	2,009	2,274	1	2.9 %	2,181	2	3.1 %
Indianapolis Public Schools	188	2,083	2,271	2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

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

Active Membership Breakout - 2022



Active Membership Breakout - 2013



1977 Police Officers' and Firefighters' Retirement Fund

Schedule of Changes and Growth in Fiduciary Net Position

For the Years Ended June 30

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

1977 Police Officers' and Firefighters' Retirement Fund, continued

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

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

1977 Police Officers' and Firefighters' Retirement Fund, continued

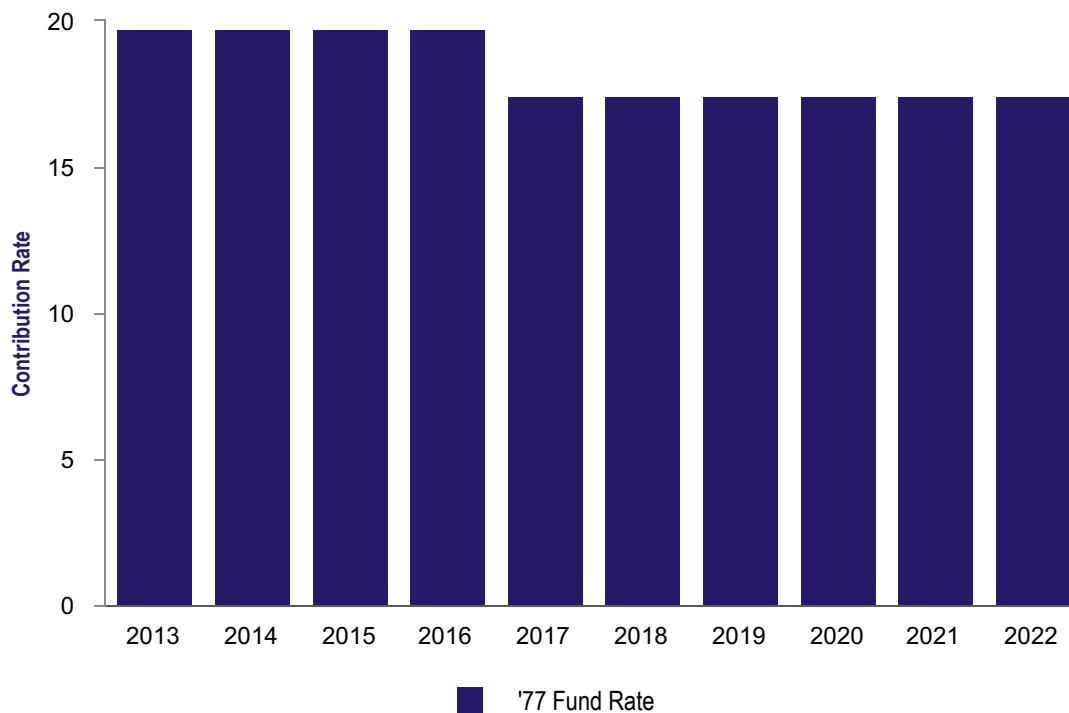
Schedule of Historical Contribution Rates

For the Years Ended June 30

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

Memo:

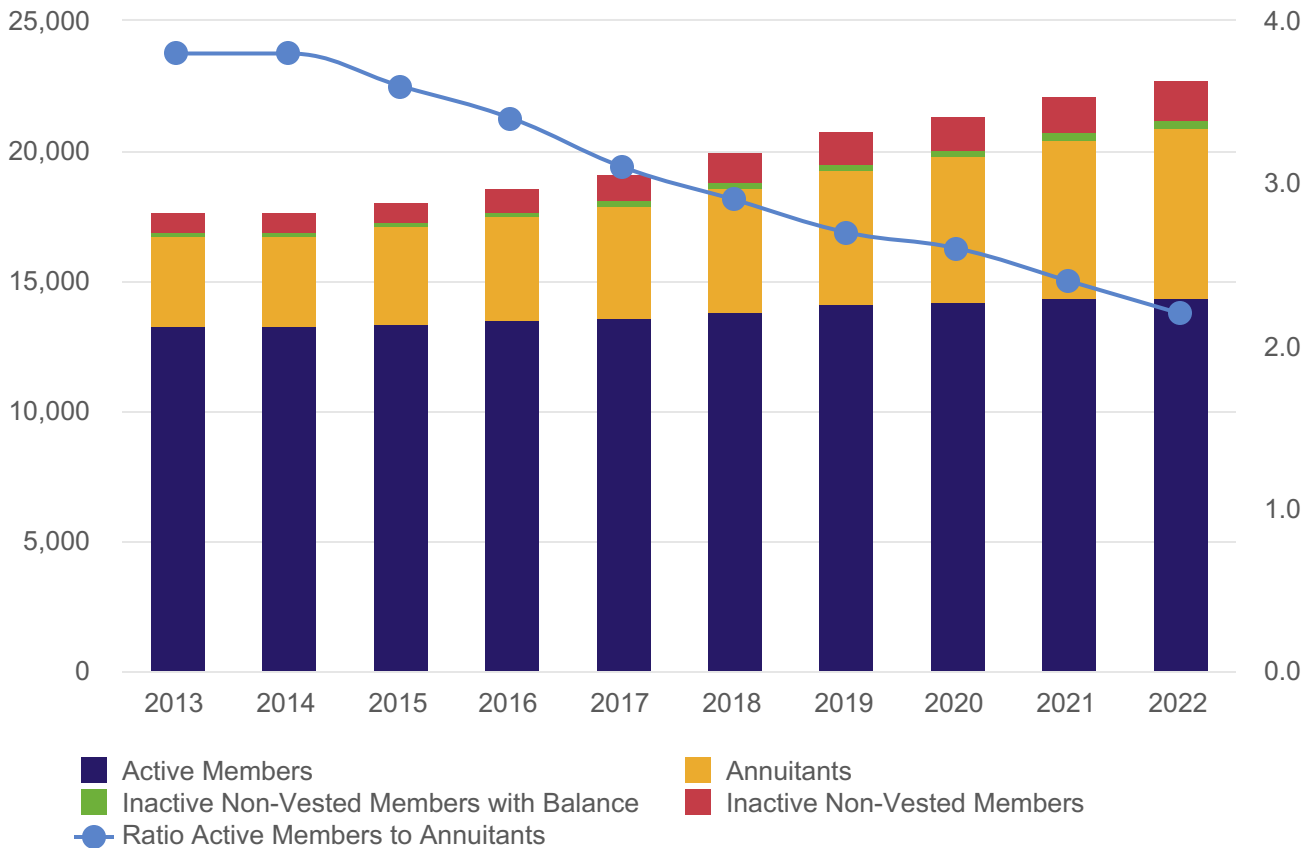
Effective Date January 1



1977 Police Officers' and Firefighters' Retirement Fund, continued

Ratio of Active Members to Annuitants For the Years Ended June 30

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



1977 Police Officers' and Firefighters' Retirement Fund, continued

Schedule of Benefit Recipients by Type of Benefit Option For the Year Ended June 30, 2022

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

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

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

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

1977 Police Officers' and Firefighters' Retirement Fund, continued

Schedule of Average Benefit Payments For the Years Ended June 30

	Years of Credited Service						Total
	< 10 ¹	10 - 14 ¹	15 - 19 ¹	20 - 24	25 - 29	30+	
2022							
Average Monthly Defined Benefit	\$ 2,194	\$ 2,425	\$ 2,315	\$ 2,290	\$ 2,988	\$ 3,551	\$ 2,764
Average Final Average Salary	\$ 47,220	\$ 54,934	\$ 52,943	\$ 50,813	\$ 53,827	\$ 57,629	\$ 53,469
Number of Benefit Recipients	259	278	330	2,393	1,899	1,396	6,555
2021							
Average Monthly Defined Benefit	\$ 2,099	\$ 2,319	\$ 2,179	\$ 2,213	\$ 2,888	\$ 3,391	\$ 2,643
Average Final Average Salary	\$ 45,982	\$ 53,708	\$ 51,567	\$ 49,790	\$ 52,980	\$ 56,291	\$ 52,334
Number of Benefit Recipients	254	267	312	2,262	1,770	1,215	6,080
2020							
Average Monthly Defined Benefit	\$ 2,040	\$ 2,213	\$ 2,121	\$ 2,132	\$ 2,795	\$ 3,261	\$ 2,537
Average Final Average Salary	\$ 44,866	\$ 52,021	\$ 50,391	\$ 48,647	\$ 51,914	\$ 55,065	\$ 51,122
Number of Benefit Recipients	251	252	306	2,095	1,617	1,060	5,581
2019							
Average Monthly Defined Benefit	\$ 1,971	\$ 2,097	\$ 2,018	\$ 2,056	\$ 2,693	\$ 3,137	\$ 2,431
Average Final Average Salary	\$ 43,865	\$ 50,968	\$ 49,157	\$ 47,583	\$ 50,796	\$ 53,933	\$ 49,977
Number of Benefit Recipients	240	245	298	1,975	1,487	942	5,187
2018							
Average Monthly Defined Benefit	\$ 1,924	\$ 1,993	\$ 1,938	\$ 1,984	\$ 2,589	\$ 2,984	\$ 2,319
Average Final Average Salary	\$ 43,021	\$ 50,113	\$ 47,985	\$ 46,569	\$ 49,576	\$ 52,614	\$ 48,753
Number of Benefit Recipients	239	241	286	1,843	1,330	812	4,751
2017							
Average Monthly Defined Benefit	\$ 1,643	\$ 1,975	\$ 1,893	\$ 2,010	\$ 2,546	\$ 2,892	\$ 2,257
Average Final Average Salary	\$ 42,129	\$ 48,847	\$ 47,060	\$ 45,714	\$ 48,551	\$ 51,649	\$ 47,703
Number of Benefit Recipients	382	234	271	1,586	1,202	699	4,374
2016							
Average Monthly Defined Benefit	\$ 1,624	\$ 1,901	\$ 1,839	\$ 1,969	\$ 2,498	\$ 2,799	\$ 2,190
Average Final Average Salary	\$ 41,299	\$ 47,438	\$ 45,587	\$ 44,846	\$ 47,841	\$ 51,017	\$ 46,803
Number of Benefit Recipients	380	226	262	1,463	1,071	602	4,004
2015							
Average Monthly Defined Benefit	\$ 1,709	\$ 1,862	\$ 1,812	\$ 1,953	\$ 2,473	\$ 2,714	\$ 2,149
Average Final Average Salary	\$ 40,564	\$ 46,871	\$ 44,876	\$ 43,912	\$ 47,030	\$ 50,367	\$ 45,862
Number of Benefit Recipients	421	222	256	1,361	963	513	3,736
2014							
Average Monthly Defined Benefit	\$ 1,841	\$ 1,748	\$ 1,734	\$ 1,864	\$ 2,362	\$ 2,553	\$ 2,084
Average Final Average Salary	\$ 42,408	\$ 45,969	\$ 44,636	\$ 43,120	\$ 46,421	\$ 48,656	\$ 45,245
Number of Benefit Recipients	290	226	273	1,243	883	576	3,491
2013							
Average Monthly Defined Benefit	\$ 1,841	\$ 1,748	\$ 1,734	\$ 1,864	\$ 2,362	\$ 2,553	\$ 2,084
Average Final Average Salary	\$ 42,408	\$ 45,969	\$ 44,636	\$ 43,120	\$ 46,421	\$ 48,656	\$ 45,245
Number of Benefit Recipients	290	226	273	1,243	883	576	3,491

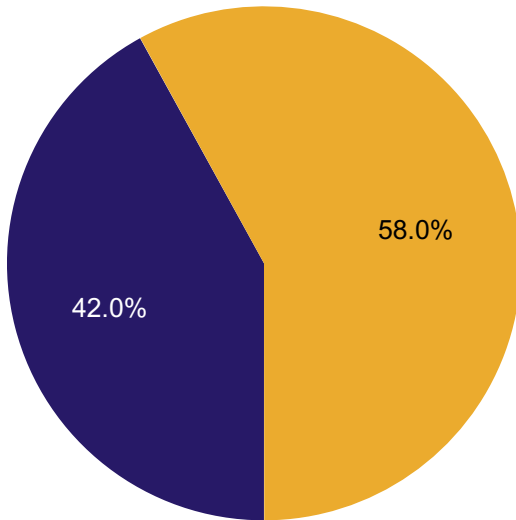
¹ Members with less than 20 years of service are primarily members receiving a disability benefit.

1977 Police Officers' and Firefighters' Retirement Fund, continued

Schedule of Participating Employers: Top 10

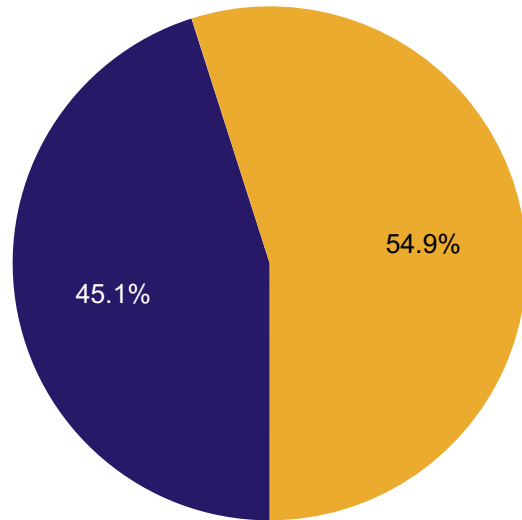
Top 10 Employers	June 30, 2022			June 30, 2013		
	Active Members	Rank	Percentage of Total	Active Members	Rank	Percentage of Total
City Of Indianapolis	2,875	1	18.3 %	2,407	1	18.1 %
City Of Fort Wayne	809	2	5.1	764	2	5.7
City Of Evansville	560	3	3.6	547	3	4.1
City Of South Bend	507	4	3.2	479	4	3.6
City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

Active Membership Breakout - 2022



■ Top 10 Employers ■ All Other

Active Membership Breakout - 2013



■ Top 10 Employers ■ All Other

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Judges' Retirement System

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

(dollars in thousands)

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

Judges' Retirement System, continued

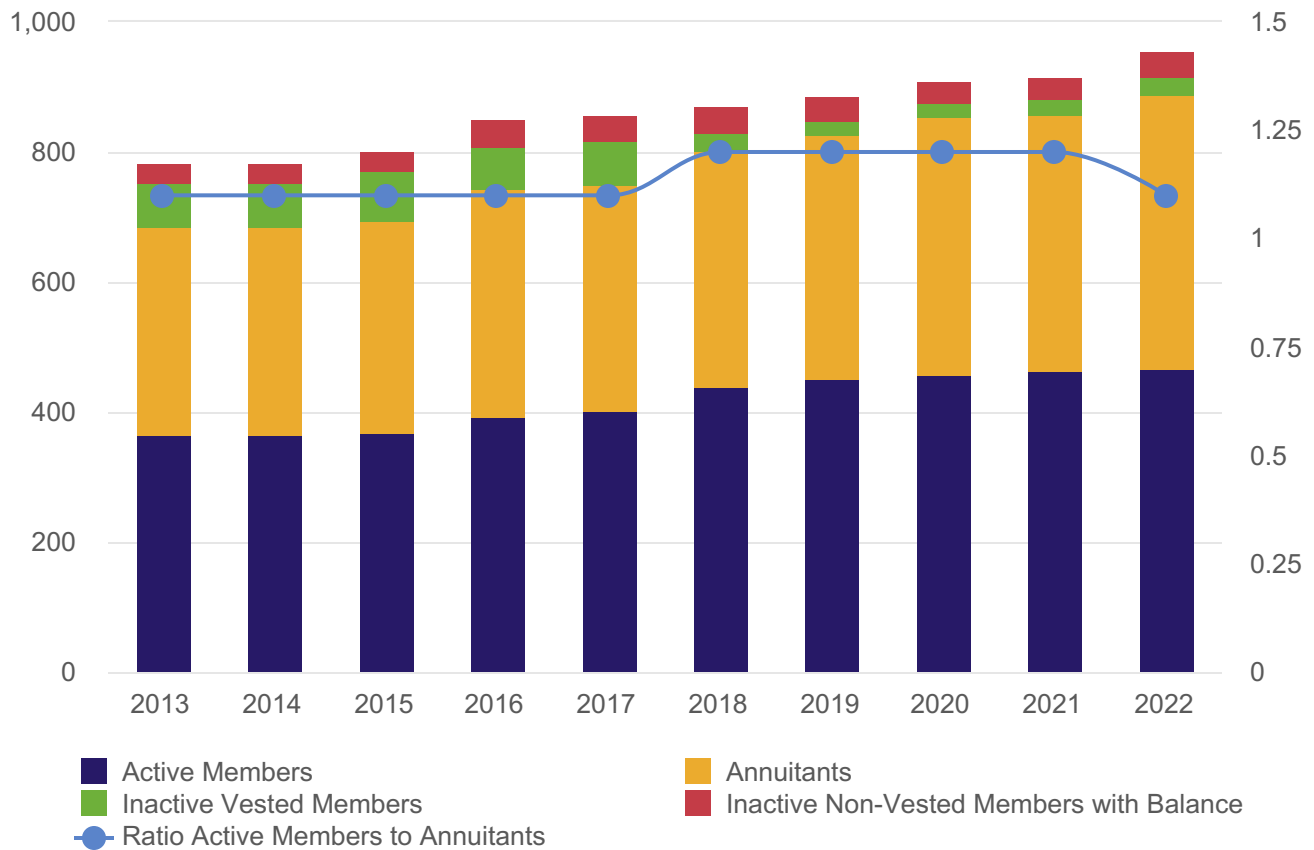
Schedule of Changes and Growth in Fiduciary Net Position, continued For the Years Ended June 30

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

Judges' Retirement System, continued

Ratio of Active Members to Annuitants For the Years Ended June 30

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



Judges' Retirement System, continued

Schedule of Benefit Recipients by Type of Benefit Option For the Year Ended June 30, 2022

Amount of Monthly Benefit (in dollars)	Number of Benefit Recipients by Benefit Option			Total Benefit Recipients
	Retirees	Survivors	Disability	
\$ 1 - 500	—	—	—	—
501 - 1,000	—	—	—	—
1,001 - 1,500	—	18	—	18
1,501 - 2,000	—	10	—	10
2,001 - 3,000	5	26	—	31
Over 3,000	311	49	2	362
Total	316	103	2	421

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

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

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

Judges' Retirement System, continued

Schedule of Average Benefit Payments

For the Years Ended June 30

	Years of Credited Service						Total
	< 10	10 - 14	15 - 19	20 - 24	25 - 29	30+	
2022							
Average Monthly Defined Benefit	\$ 2,147	\$ 5,144	\$ 6,117	\$ 7,051	\$ 6,810	\$ 7,013	\$ 5,943
Average Final Average Salary	\$ 112,905	\$ 129,341	\$ 132,281	\$ 136,983	\$ 117,330	\$ 129,682	\$ 130,365
Number of Benefit Recipients	35	101	98	114	39	34	421
2021							
Average Monthly Defined Benefit	\$ 2,191	\$ 4,949	\$ 5,918	\$ 6,680	\$ 6,694	\$ 6,795	\$ 5,685
Average Final Average Salary	\$ 107,521	\$ 125,235	\$ 130,524	\$ 132,271	\$ 117,330	\$ 128,801	\$ 126,968
Number of Benefit Recipients	38	90	92	101	40	33	394
2020							
Average Monthly Defined Benefit	\$ 2,035	\$ 4,804	\$ 5,807	\$ 6,565	\$ 6,651	\$ 6,739	\$ 5,532
Average Final Average Salary	\$ 108,475	\$ 123,809	\$ 128,881	\$ 131,607	\$ 117,627	\$ 128,801	\$ 126,008
Number of Benefit Recipients	43	89	88	102	41	33	396
2019							
Average Monthly Defined Benefit	\$ 2,017	\$ 4,500	\$ 5,619	\$ 6,279	\$ 6,775	\$ 6,541	\$ 5,288
Average Final Average Salary	\$ 107,961	\$ 122,249	\$ 126,629	\$ 128,644	\$ 117,627	\$ 125,976	\$ 123,747
Number of Benefit Recipients	44	90	79	92	41	29	375
2018							
Average Monthly Defined Benefit	\$ 2,035	\$ 4,437	\$ 5,613	\$ 6,180	\$ 6,640	\$ 6,656	\$ 5,168
Average Final Average Salary	\$ 108,346	\$ 120,668	\$ 124,939	\$ 126,707	\$ 116,646	\$ 125,976	\$ 122,254
Number of Benefit Recipients	51	85	74	86	40	29	365
2017							
Average Monthly Defined Benefit	\$ 2,095	\$ 4,416	\$ 5,589	\$ 5,945	\$ 6,804	\$ 6,788	\$ 5,130
Average Final Average Salary	\$ 98,954	\$ 117,996	\$ 120,010	\$ 121,926	\$ 113,184	\$ 124,489	\$ 117,814
Number of Benefit Recipients	52	81	72	81	37	27	350
2016							
Average Monthly Defined Benefit	\$ 2,158	\$ 4,308	\$ 5,125	\$ 5,959	\$ 6,695	\$ 6,707	\$ 4,989
Average Final Average Salary	\$ 98,226	\$ 117,568	\$ 119,378	\$ 120,551	\$ 113,184	\$ 123,658	\$ 117,193
Number of Benefit Recipients	57	79	71	80	37	27	351
2015							
Average Monthly Defined Benefit	\$ 2,046	\$ 4,145	\$ 5,297	\$ 5,479	\$ 6,555	\$ 6,558	\$ 4,749
Average Final Average Salary	\$ 59,251	\$ 116,014	\$ 117,354	\$ 114,577	\$ 112,207	\$ 122,815	\$ 114,494
Number of Benefit Recipients	57	75	61	69	38	26	326
2014							
Average Monthly Defined Benefit	\$ 3,519	\$ 4,090	\$ 5,039	\$ 5,544	\$ 6,538	\$ 6,545	\$ 4,796
Average Final Average Salary	\$ 108,307	\$ 113,994	\$ 113,254	\$ 114,783	\$ 111,708	\$ 122,579	\$ 114,885
Number of Benefit Recipients	88	66	47	62	34	24	321
2013							
Average Monthly Defined Benefit	\$ 3,519	\$ 4,090	\$ 5,039	\$ 5,544	\$ 6,538	\$ 6,545	\$ 4,796
Average Final Average Salary	\$ 108,307	\$ 113,994	\$ 113,254	\$ 114,783	\$ 111,708	\$ 122,579	\$ 114,885
Number of Benefit Recipients	88	66	47	62	34	24	321

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Excise, Gaming and Conservation Officers' Retirement Fund

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

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

Excise, Gaming and Conservation Officers' Retirement Fund, continued

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

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

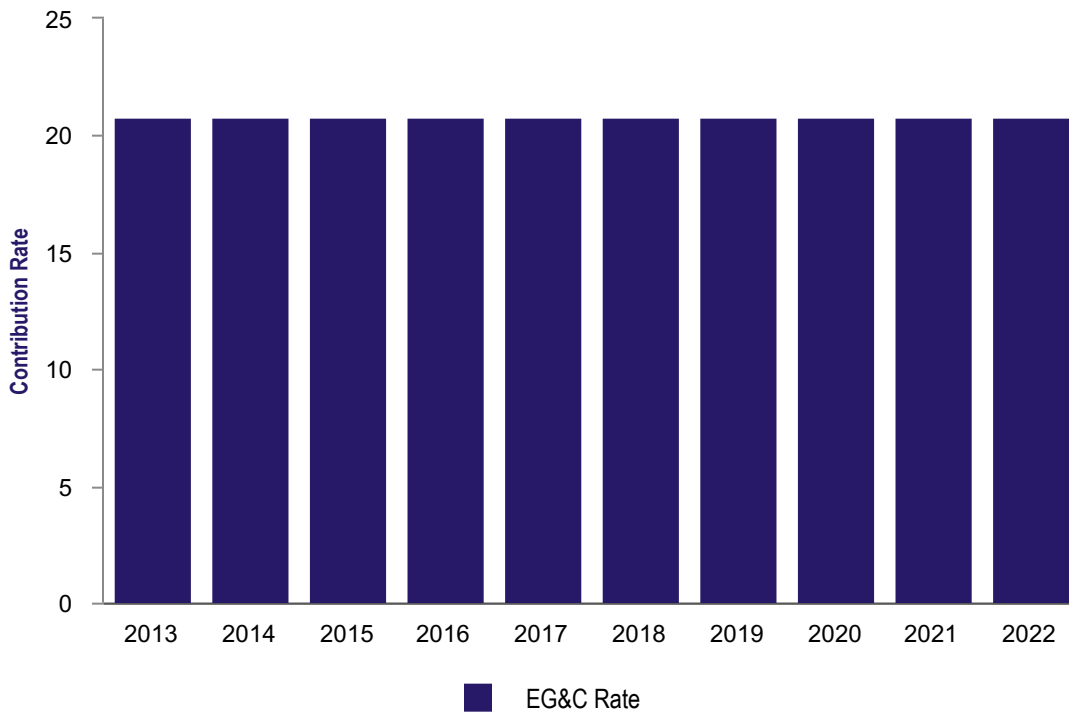
Excise, Gaming and Conservation Officers' Retirement Fund, continued

Schedule of Historical Contribution Rates For the Years Ended June 30

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

Memo:

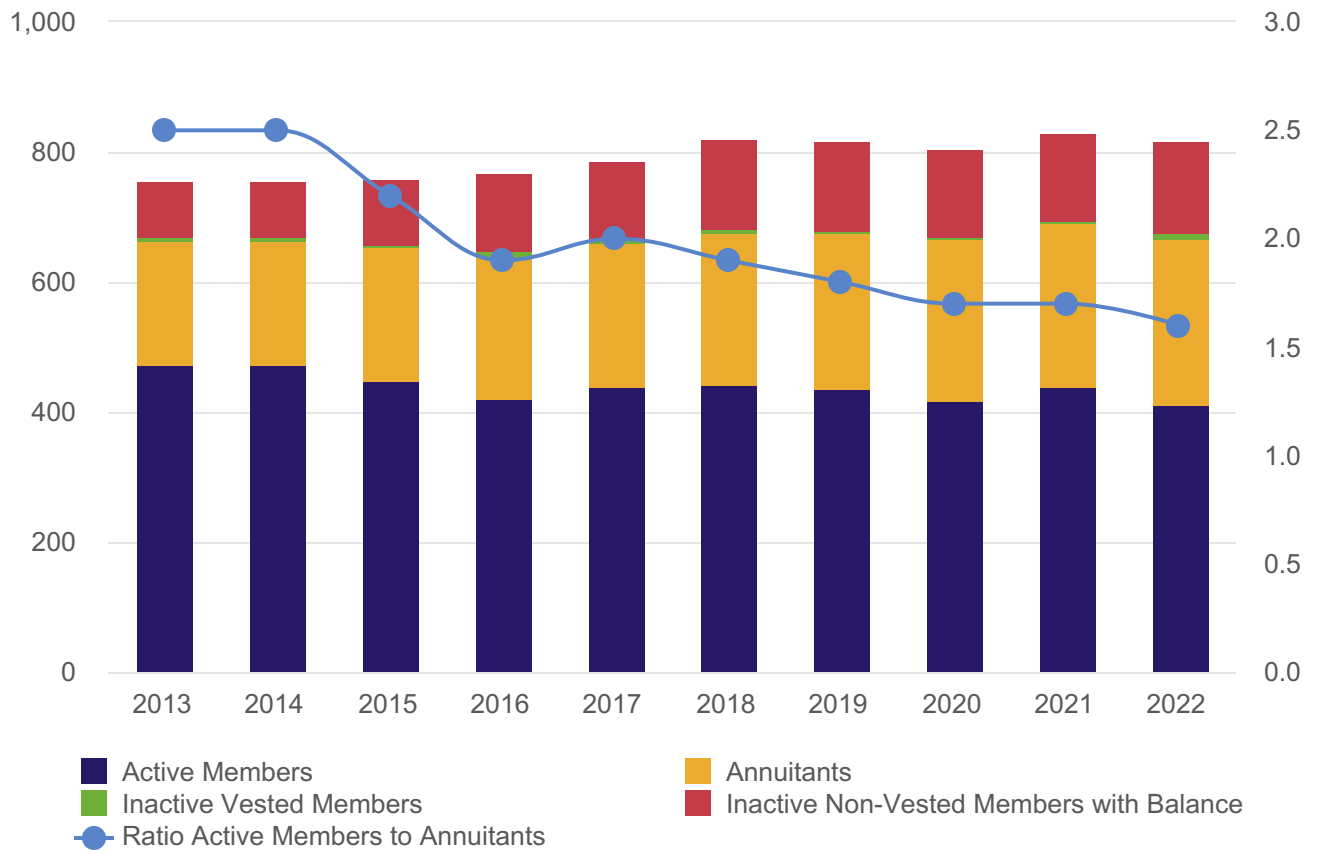
Effective Date January 1



Excise, Gaming and Conservation Officers' Retirement Fund, continued

Ratio of Active Members to Annuitants For the Years Ended June 30

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



Excise, Gaming and Conservation Officers' Retirement Fund, continued

Schedule of Benefit Recipients by Type of Benefit Option For the Year Ended June 30, 2022

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

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

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

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

Excise, Gaming and Conservation Officers' Retirement Fund, continued

Schedule of Average Benefit Payments

For the Years Ended June 30

	Years of Credited Service						Total
	< 10	10 - 14	15 - 19	20 - 24	25 - 29	30+	
2022							
Average Monthly Defined Benefit	\$ 851	\$ 1,429	\$ 649	\$ 1,066	\$ 2,341	\$ 2,942	\$ 2,378
Average Final Average Salary	\$ 51,086	\$ 67,784	\$ 35,224	\$ 39,098	\$ 56,063	\$ 59,036	\$ 56,345
Number of Benefit Recipients	2	17	14	18	82	124	257
2021							
Average Monthly Defined Benefit	\$ 1,509	\$ 1,483	\$ 586	\$ 1,064	\$ 2,292	\$ 2,872	\$ 2,308
Average Final Average Salary	\$ 51,086	\$ 66,864	\$ 33,707	\$ 39,323	\$ 54,691	\$ 58,086	\$ 55,049
Number of Benefit Recipients	3	15	17	19	76	122	252
2020							
Average Monthly Defined Benefit	\$ 851	\$ 1,386	\$ 602	\$ 1,064	\$ 2,249	\$ 2,860	\$ 2,285
Average Final Average Salary	\$ 51,086	\$ 65,326	\$ 33,535	\$ 39,323	\$ 54,691	\$ 57,745	\$ 54,522
Number of Benefit Recipients	2	11	18	19	78	120	248
2019							
Average Monthly Defined Benefit	\$ 851	\$ 1,366	\$ 594	\$ 1,064	\$ 2,177	\$ 2,830	\$ 2,231
Average Final Average Salary	\$ 51,086	\$ 64,944	\$ 33,535	\$ 39,323	\$ 53,322	\$ 57,149	\$ 53,507
Number of Benefit Recipients	2	7	21	19	75	116	240
2018							
Average Monthly Defined Benefit	\$ 851	\$ 1,421	\$ 561	\$ 1,020	\$ 2,162	\$ 2,814	\$ 2,224
Average Final Average Salary	\$ 51,086	\$ 67,123	\$ 29,132	\$ 39,323	\$ 52,606	\$ 56,496	\$ 52,758
Number of Benefit Recipients	2	4	20	20	73	115	234
2017							
Average Monthly Defined Benefit	\$ 504	\$ 1,386	\$ 615	\$ 999	\$ 2,101	\$ 2,810	\$ 2,209
Average Final Average Salary	\$ 33,205	\$ 66,535	\$ 26,878	\$ 37,858	\$ 51,105	\$ 56,019	\$ 51,549
Number of Benefit Recipients	15	1	7	19	68	113	223
2016							
Average Monthly Defined Benefit	\$ 504	\$ —	\$ 589	\$ 983	\$ 2,073	\$ 2,746	\$ 2,144
Average Final Average Salary	\$ 33,205	\$ —	\$ 26,025	\$ 37,093	\$ 50,468	\$ 54,912	\$ 50,294
Number of Benefit Recipients	15	—	8	21	66	110	220
2015							
Average Monthly Defined Benefit	\$ 504	\$ —	\$ 562	\$ 983	\$ 2,031	\$ 2,729	\$ 2,097
Average Final Average Salary	\$ 33,205	\$ —	\$ 26,025	\$ 37,093	\$ 48,424	\$ 54,007	\$ 49,010
Number of Benefit Recipients	15	—	9	21	59	103	207
2014							
Average Monthly Defined Benefit	\$ 2,141	\$ —	\$ 439	\$ 886	\$ 1,816	\$ 2,571	\$ 2,015
Average Final Average Salary	\$ 58,827	\$ —	\$ 22,436	\$ 36,499	\$ 45,830	\$ 52,650	\$ 47,776
Number of Benefit Recipients	14	—	11	22	54	92	193
2013							
Average Monthly Defined Benefit	\$ 2,141	\$ —	\$ 439	\$ 886	\$ 1,816	\$ 2,571	\$ 2,015
Average Final Average Salary	\$ 58,827	\$ —	\$ 22,436	\$ 36,499	\$ 45,830	\$ 52,650	\$ 47,776
Number of Benefit Recipients	14	—	11	22	54	92	193

Prosecuting Attorneys' Retirement Fund

Schedule of Changes and Growth in Fiduciary Net Position

For the Years Ended June 30

(dollars in thousands)

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

Prosecuting Attorneys' Retirement Fund, continued

Schedule of Changes and Growth in Fiduciary Net Position, continued

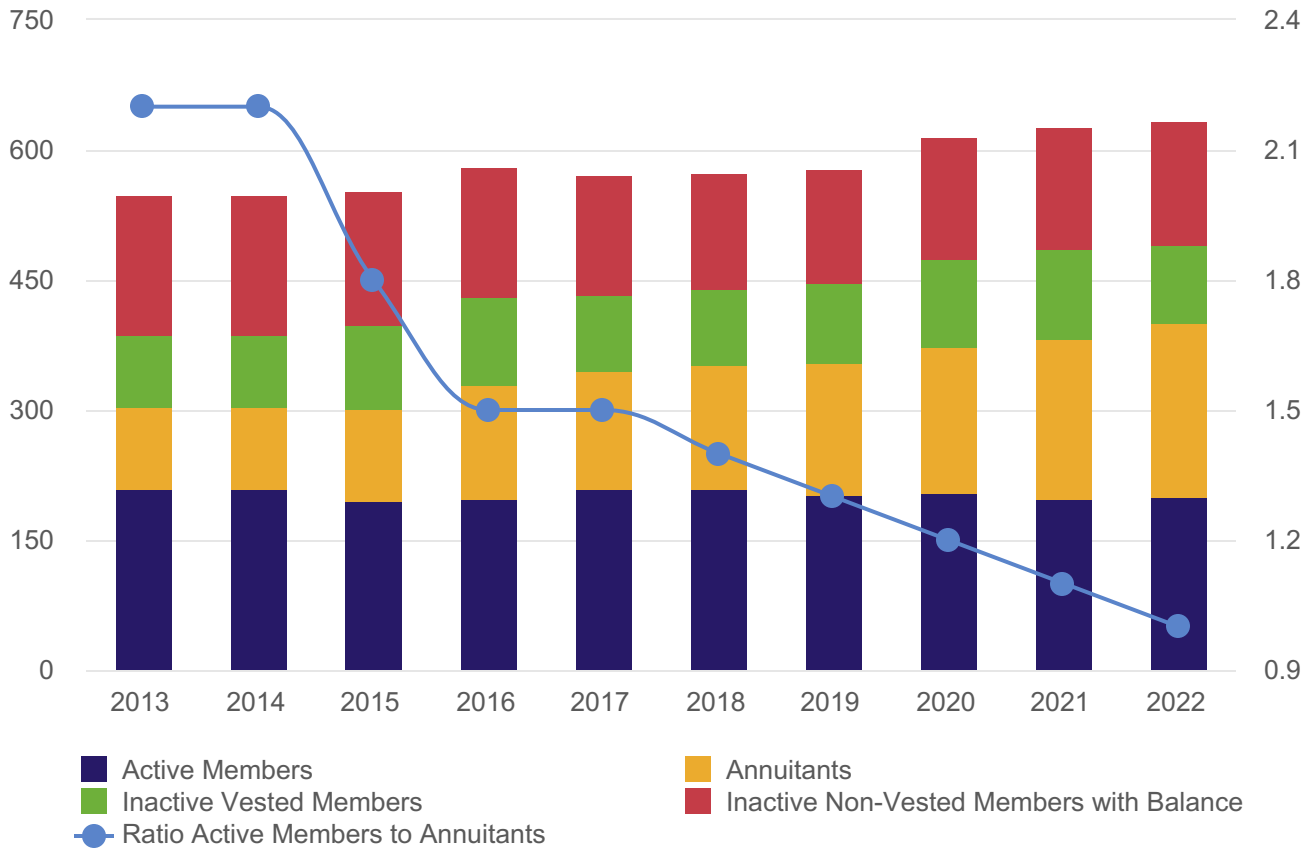
For the Years Ended June 30

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

Prosecuting Attorneys' Retirement Fund, continued

Ratio of Active Members to Annuitants For the Years Ended June 30

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



Prosecuting Attorneys' Retirement Fund, continued

Schedule of Benefit Recipients by Type of Benefit Option For the Year Ended June 30, 2022

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

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

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

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

Prosecuting Attorneys' Retirement Fund, continued

Schedule of Average Benefit Payments

For the Years Ended June 30

	Years of Credited Service						Total
	< 10	10 - 14	15 - 19	20 - 24	25 - 29	30+	
2022							
Average Monthly Defined Benefit	\$ 1,373	\$ 1,844	\$ 2,401	\$ 2,758	\$ 3,066	\$ 2,463	\$ 2,240
Average Final Average Salary	\$ 83,138	\$ 74,167	\$ 90,918	\$ 96,670	\$ 117,542	\$ 127,002	\$ 89,390
Number of Benefit Recipients	17	72	46	37	17	12	201
2021							
Average Monthly Defined Benefit	\$ 1,396	\$ 1,834	\$ 2,354	\$ 2,713	\$ 3,049	\$ 2,463	\$ 2,225
Average Final Average Salary	\$ 83,138	\$ 73,878	\$ 86,973	\$ 95,024	\$ 117,542	\$ 127,002	\$ 88,414
Number of Benefit Recipients	16	65	41	34	17	12	185
2020							
Average Monthly Defined Benefit	\$ 1,432	\$ 1,805	\$ 2,321	\$ 2,802	\$ 3,030	\$ 2,463	\$ 2,214
Average Final Average Salary	\$ 76,775	\$ 74,449	\$ 83,521	\$ 94,117	\$ 115,215	\$ 127,002	\$ 86,535
Number of Benefit Recipients	12	64	38	29	14	12	169
2019							
Average Monthly Defined Benefit	\$ 1,193	\$ 1,776	\$ 2,284	\$ 2,705	\$ 2,977	\$ 2,307	\$ 2,134
Average Final Average Salary	\$ 73,391	\$ 72,191	\$ 81,704	\$ 91,833	\$ 108,040	\$ 124,231	\$ 83,509
Number of Benefit Recipients	12	57	34	27	11	11	152
2018							
Average Monthly Defined Benefit	\$ 1,277	\$ 1,802	\$ 2,202	\$ 2,651	\$ 2,977	\$ 2,307	\$ 2,154
Average Final Average Salary	\$ 69,684	\$ 71,503	\$ 81,176	\$ 92,089	\$ 108,040	\$ 124,231	\$ 83,440
Number of Benefit Recipients	9	51	36	27	11	11	145
2017							
Average Monthly Defined Benefit	\$ 1,013	\$ 1,735	\$ 2,128	\$ 2,704	\$ 2,977	\$ 2,423	\$ 2,098
Average Final Average Salary	\$ 64,922	\$ 69,798	\$ 77,790	\$ 91,342	\$ 108,040	\$ 126,756	\$ 81,499
Number of Benefit Recipients	10	50	32	25	11	10	138
2016							
Average Monthly Defined Benefit	\$ 1,013	\$ 1,729	\$ 2,136	\$ 2,665	\$ 2,901	\$ 2,423	\$ 2,088
Average Final Average Salary	\$ 64,922	\$ 68,303	\$ 77,439	\$ 90,943	\$ 108,734	\$ 126,756	\$ 80,869
Number of Benefit Recipients	10	47	31	24	11	10	133
2015							
Average Monthly Defined Benefit	\$ 1,163	\$ 1,498	\$ 1,969	\$ 2,467	\$ 2,589	\$ 1,693	\$ 1,865
Average Final Average Salary	\$ 83,896	\$ 62,194	\$ 73,614	\$ 86,752	\$ 99,686	\$ 113,499	\$ 76,315
Number of Benefit Recipients	8	38	27	20	8	6	107
2014							
Average Monthly Defined Benefit	\$ 1,694	\$ 1,445	\$ 1,875	\$ 2,340	\$ 2,626	\$ 2,187	\$ 1,843
Average Final Average Salary	\$ 77,001	\$ 54,908	\$ 71,821	\$ 83,707	\$ 103,220	\$ 110,167	\$ 72,709
Number of Benefit Recipients	28	22	22	14	5	4	95
2013							
Average Monthly Defined Benefit	\$ 1,694	\$ 1,445	\$ 1,875	\$ 2,340	\$ 2,626	\$ 2,187	\$ 1,843
Average Final Average Salary	\$ 77,001	\$ 54,908	\$ 71,821	\$ 83,707	\$ 103,220	\$ 110,167	\$ 72,709
Number of Benefit Recipients	28	22	22	14	5	4	95

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Legislators' Defined Benefit Fund

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

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

Legislators' Defined Benefit Fund, continued

Schedule of Changes and Growth in Fiduciary Net Position, continued

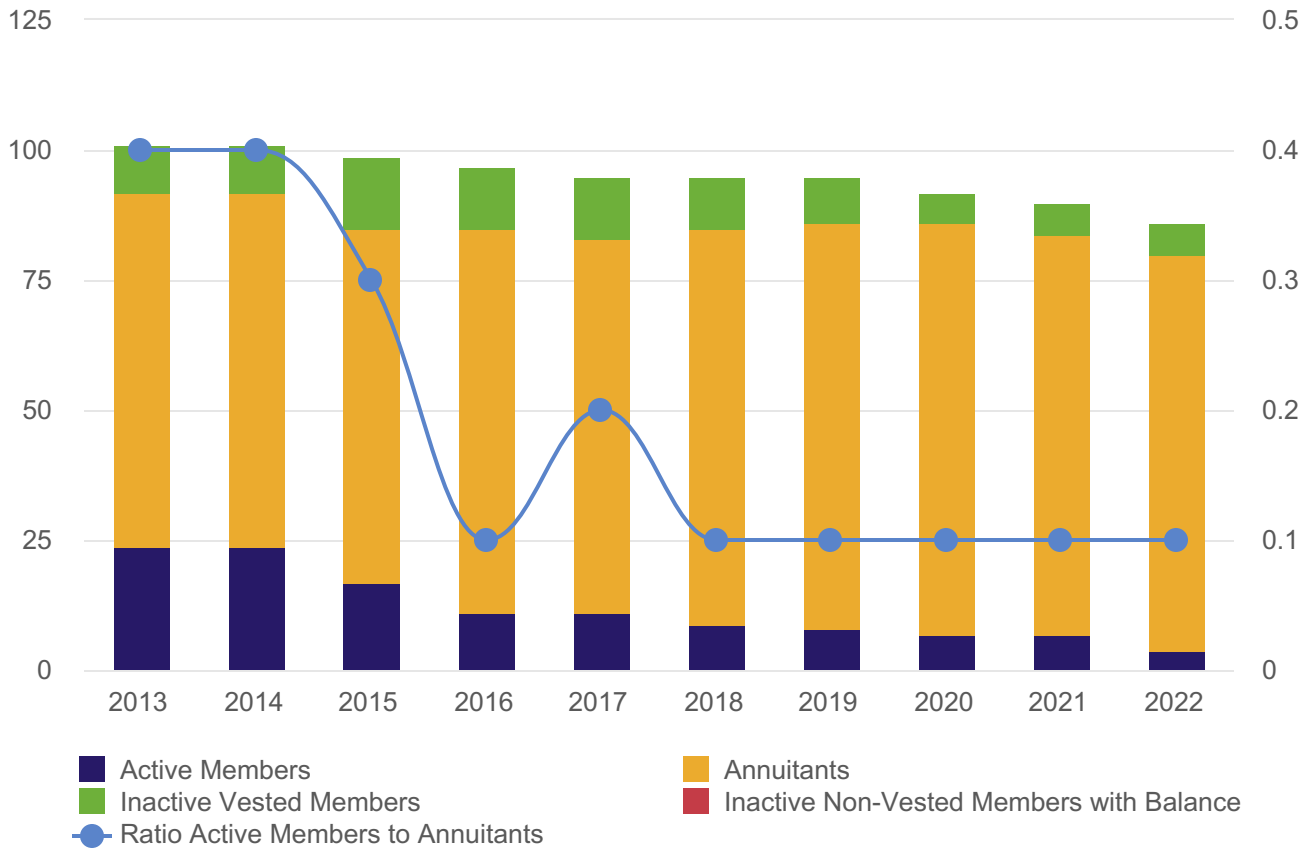
For the Years Ended June 30

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

Legislators' Defined Benefit Fund, continued

Ratio of Active Members to Annuitants For the Years Ended June 30

	Active Members	Annuitants	Inactive Vested Members	Inactive Non-Vested Members with Balance	Total Members	Ratio Active Members to Annuitants
2022	4	76	6	—	86	0.1
2021	7	77	6	—	90	0.1
2020	7	79	6	—	92	0.1
2019	8	78	9	—	95	0.1
2018	9	76	10	—	95	0.1
2017	11	72	12	—	95	0.2
2016	11	74	12	—	97	0.1
2015	17	68	14	—	99	0.3
2014	24	68	9	—	101	0.4
2013	24	68	9	—	101	0.4



Legislators' Defined Benefit Fund, continued

Schedule of Benefit Recipients by Type of Benefit Option For the Year Ended June 30, 2022

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

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

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

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

Legislators' Defined Benefit Fund, continued

Schedule of Average Benefit Payments For the Years Ended June 30

	Years of Credited Service						Total
	< 10	10 - 14	15 - 19	20 - 24	25 - 29	30+	
2022							
Average Monthly Defined Benefit ¹	\$ 201	\$ 374	\$ 631	\$ 1,008	\$ 577	\$ —	\$ 368
Average Final Average Salary	\$ 23,450	\$ 25,594	\$ 23,373	N/A	N/A	N/A	\$ 24,016
Number of Benefit Recipients	35	22	16	2	1	—	76
2021							
Average Monthly Defined Benefit ¹	\$ 208	\$ 382	\$ 624	\$ 1,008	\$ 577	\$ —	\$ 377
Average Final Average Salary	\$ 23,450	\$ 26,330	\$ 24,244	N/A	N/A	N/A	\$ 24,477
Number of Benefit Recipients	33	25	16	2	1	—	77
2020							
Average Monthly Defined Benefit ¹	\$ 206	\$ 388	\$ 640	\$ 1,008	\$ 577	\$ 784	\$ 384
Average Final Average Salary	\$ 23,833	\$ 26,330	\$ 24,244	N/A	N/A	N/A	\$ 24,630
Number of Benefit Recipients	34	25	16	2	1	1	79
2019							
Average Monthly Defined Benefit ¹	\$ 186	\$ 393	\$ 646	\$ 1,008	\$ 577	\$ 784	\$ 389
Average Final Average Salary	\$ 24,040	\$ 26,330	\$ 24,244	N/A	N/A	N/A	\$ 24,709
Number of Benefit Recipients	31	26	17	2	1	1	78
2018							
Average Monthly Defined Benefit ¹	\$ 191	\$ 388	\$ 646	\$ 1,008	\$ 577	\$ 784	\$ 392
Average Final Average Salary	\$ 24,040	\$ 26,330	\$ 24,244	N/A	N/A	N/A	\$ 24,709
Number of Benefit Recipients	30	25	17	2	1	1	76
2017							
Average Monthly Defined Benefit ¹	\$ 247	\$ 451	\$ 667	\$ 1,008	\$ 577	\$ 784	\$ 413
Average Final Average Salary	\$ 25,847	\$ 22,383	\$ 24,244	N/A	N/A	N/A	\$ 24,709
Number of Benefit Recipients	37	16	15	2	1	1	72
2016							
Average Monthly Defined Benefit ¹	\$ 250	\$ 451	\$ 667	\$ 1,008	\$ 577	\$ 784	\$ 410
Average Final Average Salary	\$ 25,932	\$ 22,383	\$ 24,244	N/A	N/A	N/A	\$ 24,785
Number of Benefit Recipients	39	16	15	2	1	1	74
2015							
Average Monthly Defined Benefit ¹	\$ 255	\$ 443	\$ 679	\$ 1,008	\$ 577	\$ 1,568	\$ 448
Average Final Average Salary	\$ 25,872	\$ 22,383	\$ 24,244	N/A	N/A	N/A	\$ 24,781
Number of Benefit Recipients	31	17	16	2	1	1	68
2014							
Average Monthly Defined Benefit ¹	\$ 386	\$ 351	\$ 459	\$ 629	\$ 472	\$ 669	\$ 447
Average Final Average Salary	\$ 12,154	\$ 19,636	\$ 29,430	\$ 32,868	\$ 27,614	\$ 31,870	\$ 24,372
Number of Benefit Recipients	17	21	14	7	2	7	68
2013							
Average Monthly Defined Benefit ¹	\$ 386	\$ 351	\$ 459	\$ 629	\$ 472	\$ 669	\$ 447
Average Final Average Salary	\$ 12,154	\$ 19,636	\$ 29,430	\$ 32,868	\$ 27,614	\$ 31,870	\$ 24,372
Number of Benefit Recipients	17	21	14	7	2	7	68

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

Public Employees' Defined Contribution Account

Schedule of Changes and Growth in Fiduciary Net Position For the Years Ended June 30 ¹

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

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

Membership Data

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

Public Employees' Defined Contribution Account, continued

Schedule of Historical Contribution Rates For the Years Ended June 30

	PERF Hybrid Member Rate	PERF MC DC		
		State and Political Subdivision Member Rate	State Employer Rate	Political Subdivision ¹ Employer Rate
2022	3.0%	3.0%	3.2%	3.9%
2021	3.0	3.0	3.2	4.0
2020	3.0	3.0	3.0	3.8
2019	3.0	3.0	3.4	4.2
2018	3.0	3.0	3.4	4.1
2017	3.0	3.0	3.3	4.0
2016	3.0	3.0	4.6	5.8
2015	3.0	3.0	4.6	N/A
2014	3.0	3.0	4.7	N/A
2013	3.0	3.0	4.7	N/A

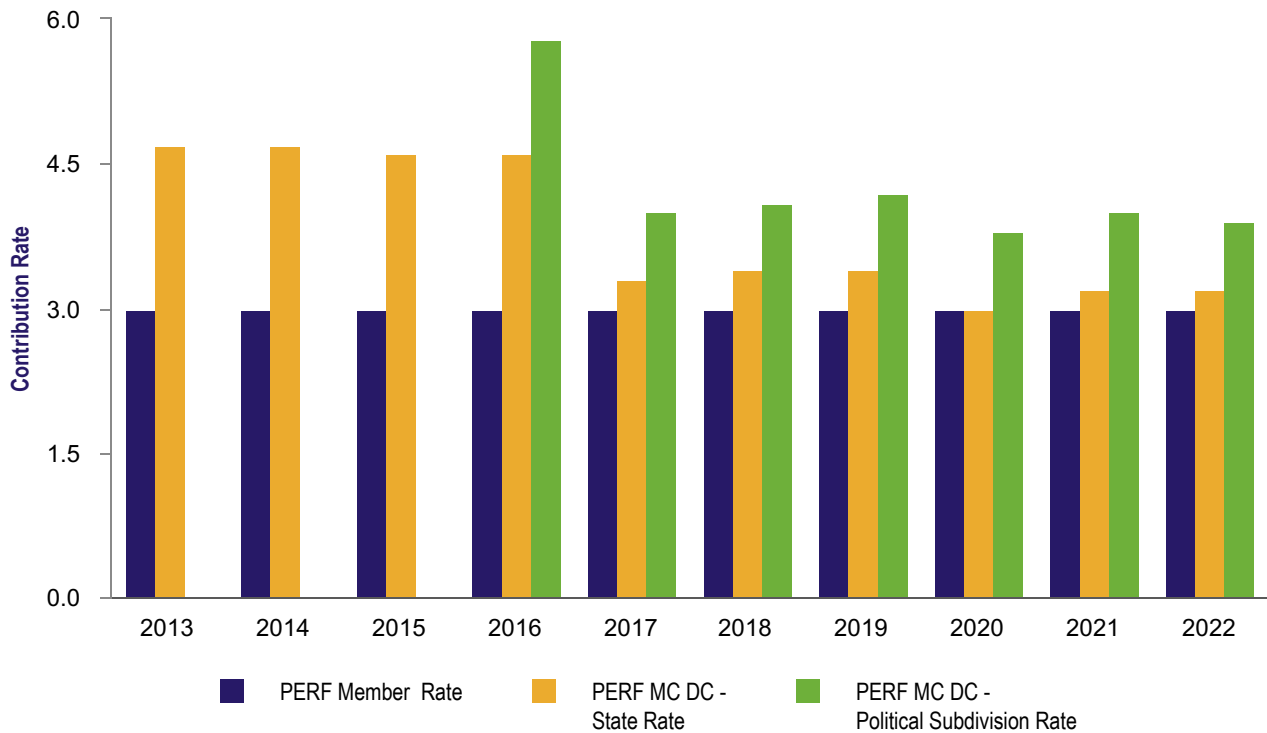
Memo:

Effective Date

July 1

January 1

¹ Represents the maximum rate employers may provide their members.



Teachers' Defined Contribution Account

Schedule of Changes and Growth in Fiduciary Net Position For the Years Ended June 30 ¹

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

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

Membership Data

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

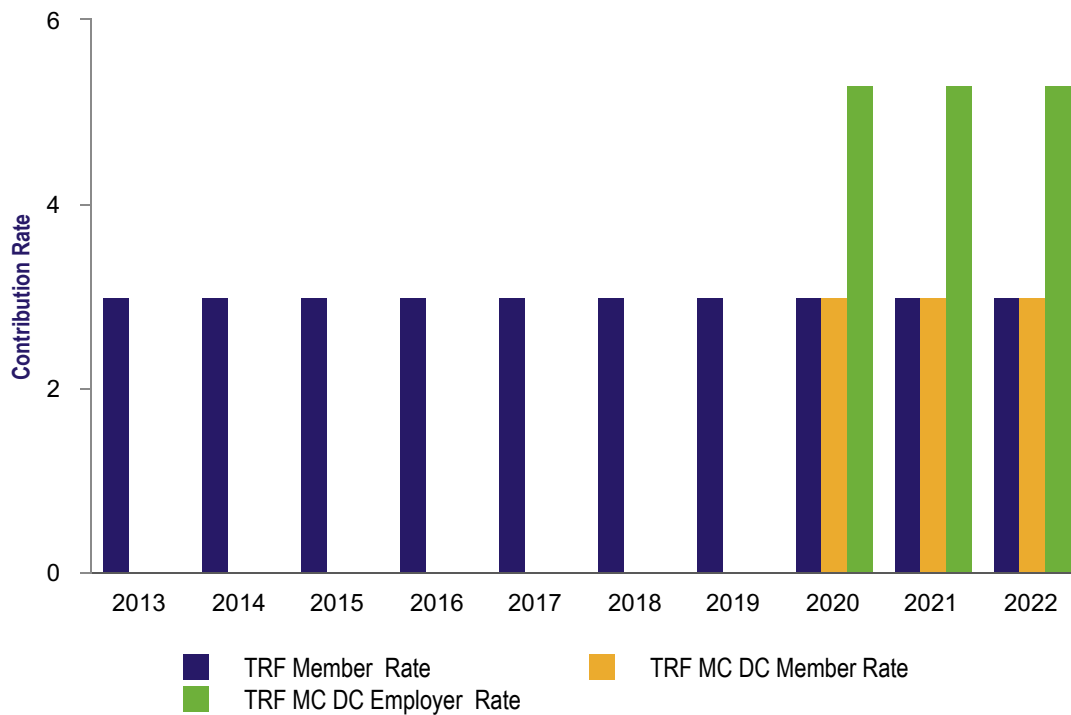
Teachers' Defined Contribution Account, continued

Schedule of Historical Contribution Rates For the Years Ended June 30

	TRF MC DC		
	TRF Hybrid Member Rate	Member Rate	Employer Rate
2022	3.0%	3.0%	5.3%
2021	3.0	3.0	5.3
2020	3.0	3.0	5.3
2019	3.0	N/A	N/A
2018	3.0	N/A	N/A
2017	3.0	N/A	N/A
2016	3.0	N/A	N/A
2015	3.0	N/A	N/A
2014	3.0	N/A	N/A
2013	3.0	N/A	N/A

Memo:

Effective Date July 1 July 1 July 1



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Legislators' Defined Contribution Fund

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

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

Legislators' Defined Contribution Fund, continued

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

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

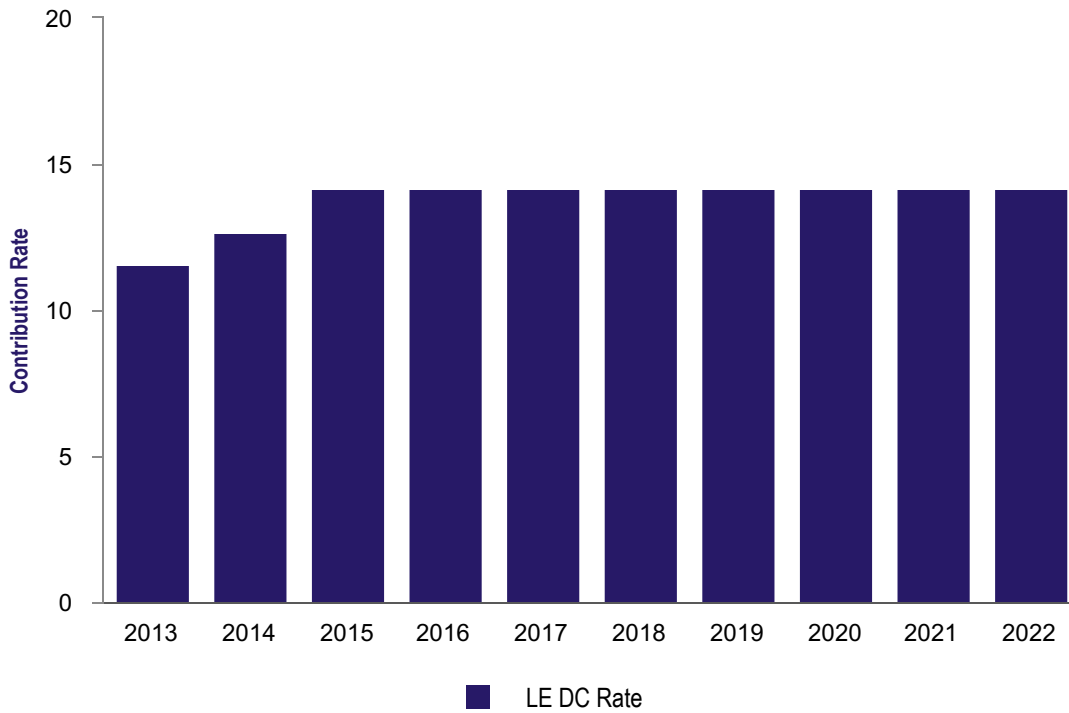
Legislators' Defined Contribution Fund, continued

Schedule of Historical Contribution Rates For the Years Ended June 30

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

Memo:

Effective Date January 1



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Special Death Benefit Fund

Schedule of Changes and Growth in Fiduciary Net Position For the Years Ended June 30 ¹

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

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

Special Death Benefit Fund, continued

Schedule of Changes and Growth in Fiduciary Net Position, continued For the Years Ended June 30 ¹

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

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

Special Death Benefit Fund, continued

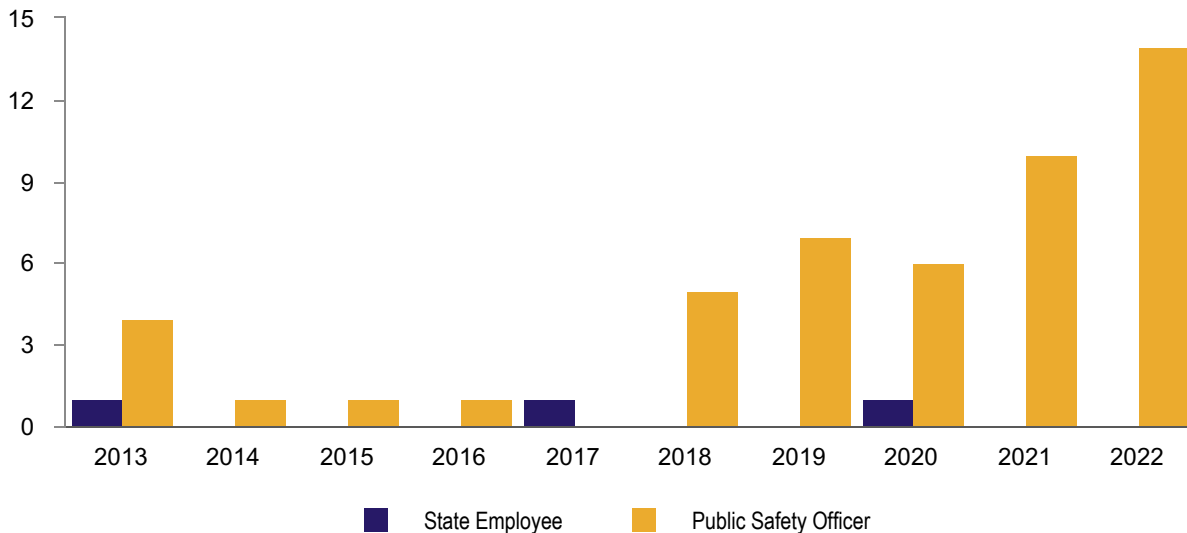
Schedule of Average Death Benefit Payments

<u>For the Year Ended June 30, 2022</u>	<u>State Employee ¹</u>	<u>Public Safety Officer ²</u>	<u>For the Year Ended June 30, 2017</u>	<u>State Employee ¹</u>	<u>Public Safety Officer ²</u>
Average Death Benefit	\$ —	\$ 225,000	Average Death Benefit	\$ 100,000	\$ —
Number of Benefit Recipients	—	14	Number of Benefit Recipients	1	—
<u>For the Year Ended June 30, 2021</u>			<u>For the Year Ended June 30, 2016</u>		
Average Death Benefit	\$ —	\$ 195,000	Average Death Benefit	\$ —	\$ 150,000
Number of Benefit Recipients	—	10	Number of Benefit Recipients	—	1
<u>For the Year Ended June 30, 2020</u>			<u>For the Year Ended June 30, 2015</u>		
Average Death Benefit	\$ 100,000	\$ 150,000	Average Death Benefit	\$ —	\$ 150,000
Number of Benefit Recipients	1	6	Number of Benefit Recipients	—	1
<u>For the Year Ended June 30, 2019</u>			<u>For the Year Ended June 30, 2014</u>		
Average Death Benefit	\$ —	\$ 150,000	Average Death Benefit	\$ —	\$ 150,000
Number of Benefit Recipients	—	7	Number of Benefit Recipients	—	1
<u>For the Year Ended June 30, 2018</u>			<u>For the Year Ended June 30, 2013</u>		
Average Death Benefit	\$ —	\$ 150,000	Average Death Benefit	\$ 50,000	\$ 150,000
Number of Benefit Recipients	—	5	Number of Benefit Recipients	1	4

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

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

Number of Death Benefit Recipients



Retirement Medical Benefits Account Plan

Schedule of Changes and Growth in Fiduciary Net Position For the Year Ended June 30 ¹

(dollars in thousands)	2022	2021	2020
Fiduciary Net Position Restricted - Beginning of Year	\$ 449,759	\$ 448,914	\$ —
Contributions / (Benefits and Expenses)			
Employer	27,444	28,136	27,666
Transfer from SOI	—	—	435,947
Miscellaneous Income	—	17	23
Total Contributions and Other	27,444	28,153	463,636
Retiree Health Benefits	(17,093)	(16,658)	(17,306)
Retiree Health Forfeitures	(17,295)	(10,722)	(18,969)
Administrative Expenses	(699)	(577)	(573)
Miscellaneous Expenses	—	—	(17)
Total Benefits and Expenses	(35,087)	(27,957)	(36,865)
Net Contributions / (Benefits and Expenses)	(7,643)	196	426,771
Net Investment Income / (Loss)	(29,337)	649	22,143
Net Increase / (Decrease)	(36,980)	845	448,914
Fiduciary Net Position Restricted - End of Year	\$ 412,779	\$ 449,759	\$ 448,914

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

Membership Data

	RMBA	
	Active Members	Retirees and Beneficiaries
2022	27,363	8,418
2021	28,912	7,871
2020	29,086	7,473

Local Public Safety Pension Relief Fund

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

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

Local Public Safety Pension Relief Fund, continued

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

(dollars in thousands)

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

Local Public Safety Pension Relief Fund, continued

Schedule of Average Death Benefit Payments ¹

<u>For the Year Ended June 30, 2022 ²</u>		<u>For the Year Ended June 30, 2017</u>	
Average Death Benefit	N/A	Average Death Benefit	\$ 150,000
Number of Benefit Recipients	N/A	Number of Benefit Recipients	2
<u>For the Year Ended June 30, 2021 ²</u>		<u>For the Year Ended June 30, 2016</u>	
Average Death Benefit	N/A	Average Death Benefit	\$ —
Number of Benefit Recipients	N/A	Number of Benefit Recipients	—
<u>For the Year Ended June 30, 2020 ²</u>		<u>For the Year Ended June 30, 2015</u>	
Average Death Benefit	N/A	Average Death Benefit	\$ 150,000
Number of Benefit Recipients	N/A	Number of Benefit Recipients	4
<u>For the Year Ended June 30, 2019 ²</u>		<u>For the Year Ended June 30, 2014</u>	
Average Death Benefit	N/A	Average Death Benefit	\$ 150,000
Number of Benefit Recipients	N/A	Number of Benefit Recipients	2
<u>For the Year Ended June 30, 2018 ²</u>		<u>For the Year Ended June 30, 2013</u>	
Average Death Benefit	N/A	Average Death Benefit	\$ 150,000
Number of Benefit Recipients	N/A	Number of Benefit Recipients	2

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

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

Number of Death Benefit Recipients

