



TARGET DATE FUND

FEE TABLE – CURRENT ALLOCATION

Target Date Fund	Expense Ratio	\$ per \$1,000
2045-2065 & Retirement Fund-2025	0.09%	≈ \$0.90
2030-2040	0.08%	≈ \$0.80

INVESTMENT OBJECTIVE

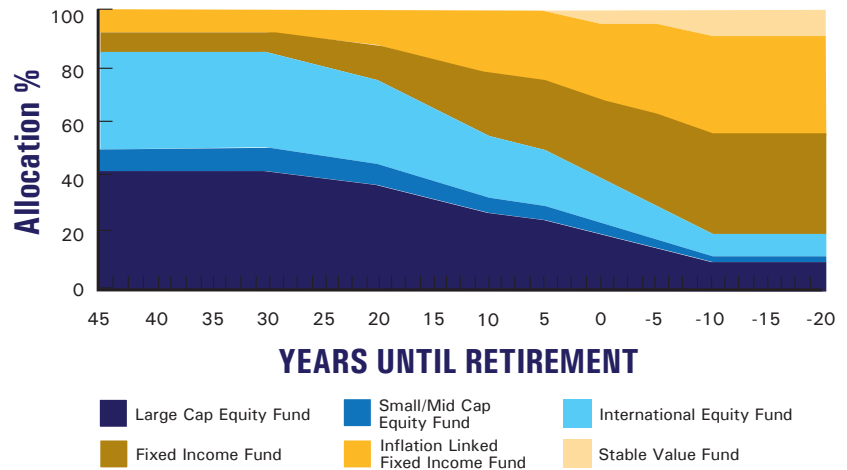
The Investment Objective of the Target Date Funds is to seek a diversified portfolio with an appropriate expected level of risk and return relative to one's anticipated retirement date. Target Date Funds have an asset allocation of stock and bonds that changes over time (i.e., the "glide path") in attempt to address a participant's relevant retirement risks defined by INPRS including:

- Longevity Risk – outliving your retirement savings
- Shortfall Risk – insufficient savings to maintain your desired standard of living
- Inflation Risk – inflation eroding savings to maintain your desired standard of living for retirement
- Market Risk – volatile market movements harming retirement savings

The Target Date Fund lineup is designed for a participant to select the appropriate Fund per one's anticipated retirement date (e.g., 2030 Fund for those retiring in or near 2030). Over time, the mix of stocks and bonds within each Fund becomes more conservative.

INPRS's Target Date Funds use a "through retirement" glide path construction which reduces stock exposure and increases bond exposure until 10 years after the assumed retirement date, transitioning to the Retirement Fund target date allocation. For example, someone anticipating retiring in or near 2030 could select the 2030 Fund for one's INPRS portfolio balance and contributions. In the year 2040, a participant's 2030 Fund balance will roll into the Retirement Fund, the most conservative INPRS Target Date Fund.

TARGET DATE GLIDE PATH – CURRENT ALLOCATION



INVESTMENT MANAGERS

INPRS's Target Date Funds are broadly diversified portfolios constructed from the Plan's individual Fund options. The links to the underlying Funds and managers can be found here: bit.ly/tdfunderlyingmgrs.

DISCLOSURES:

Current Allocation Representative Performance is presented based on composite performance and target glide path weights in the absence of actual performance in alignment with INPRS's new Target Date Fund strategy.

The investment risks of each Target Date Fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including equity and fixed income investments in the U.S. and abroad and may be subject to risks associated with investing in high yield, small cap and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates.

These fund suggestions are based on an estimated retirement age of approximately 65. Should you choose to retire significantly earlier or later, you may want to consider a fund with an asset allocation more appropriate to your particular situation. Since a new fund is added once every five years, a participant may be in a fund that does not exactly match the optimal age for that fund.



TARGET DATE FUND

HISTORICAL INVESTMENT PERFORMANCE

as of 09/30/23:

Fund performance is net of fees. **Past performance is not indicative of future results.** Composite performance using the historical target glide path weights are used in the absence of actual performance. For instance, the 2065 Fund began in May 2020, the 2015 Fund began in July 2019, and the 2060 Fund began in April 2015. INPRS completed a transition to a “through retirement” glide path strategy on 9/30/2019.

	TOTAL RETURN		AVERAGE TOTAL ANNUAL RETURN				YEARS UNTIL RETIREMENT	RISK
	Quarter to Date	Year to Date	Past 1 Year	Past 3 Years	Past 5 Years	Past 10 Years		
INPRS 2065 Fund	(3.43)%	7.66%	17.75%	5.31%	6.12%	6.74%	More than 39 years	HIGH ↑
2065 Fund Index	(3.32)%	7.38%	17.04%	5.10%	5.76%	6.35%		
INPRS 2060 Fund	(3.44)%	7.66%	17.75%	5.31%	6.19%	6.65%	34-38 years	
2060 Fund Index	(3.32)%	7.38%	17.04%	5.10%	5.72%	6.18%		
INPRS 2055 Fund	(3.44)%	7.65%	17.75%	5.30%	6.19%	6.63%	29-33 years	
2055 Fund Index	(3.32)%	7.38%	17.04%	5.10%	5.72%	6.17%		
INPRS 2050 Fund	(3.41)%	7.43%	17.28%	5.26%	6.16%	6.62%	24-28 years	
2050 Fund Index	(3.30)%	7.15%	16.59%	5.04%	5.69%	6.15%		
INPRS 2045 Fund	(3.38)%	6.92%	16.22%	4.78%	5.86%	6.47%	19-23 years	
2045 Fund Index	(3.27)%	6.65%	15.57%	4.56%	5.39%	6.00%		
INPRS 2040 Fund	(3.33)%	6.16%	14.76%	4.22%	5.59%	6.28%	14-18 years	
2040 Fund Index	(3.23)%	5.90%	14.16%	4.00%	5.10%	5.80%		
INPRS 2035 Fund	(3.27)%	5.17%	12.76%	3.22%	5.21%	5.79%	9-13 years	
2035 Fund Index	(3.18)%	4.93%	12.24%	3.00%	4.73%	5.32%		
INPRS 2030 Fund	(3.23)%	4.42%	11.21%	2.29%	4.86%	5.04%	4-8 years	
2030 Fund Index	(3.14)%	4.21%	10.77%	2.07%	4.38%	4.61%		
INPRS 2025 Fund	(3.10)%	3.74%	9.86%	1.81%	4.63%	4.42%	0-3 years	
2025 Fund Index	(3.01)%	3.58%	9.49%	1.61%	4.18%	4.02%		
INPRS 2020 Fund	(2.98)%	2.81%	7.94%	0.94%	3.99%	3.69%	In Retirement	
2020 Fund Index	(2.90)%	2.64%	7.64%	0.71%	3.52%	3.26%		
INPRS 2015 Fund	(2.84)%	1.89%	6.07%	(0.03)%	3.31%	3.02%	In Retirement	
2015 Fund Index	(2.76)%	1.77%	5.88%	(0.20)%	2.89%	2.67%		
INPRS Retirement Fund	(2.77)%	1.40%	5.03%	(0.81)%	2.70%	2.69%	In Retirement	
Retirement Fund Index	(2.68)%	1.33%	4.93%	(1.00)%	2.36%	2.29%		

TARGET DATE GLIDE PATH BY SUGGESTED AGE RANGE

as of 09/30/23:

Suggested age range is based on an assumed retirement age of 65 and a glide path that reaches its most conservative allocation 10 years following retirement. Members may invest balances in any of the funds regardless of the suggested age range. Participants in the fund directly preceding retirement may be older than age 75 due to the fact that a new fund is established only once every five years.

Fund	Suggested Age Range	Large Cap Equity Fund	Small/Mid Cap Equity Fund	International Equity Fund	Fixed Income Fund	Inflation Linked Fixed Income Fund	Stable Value Fund
2065	25 or younger	42.50%	8.50%	34.00%	7.50%	7.50%	0.00%
2060	26-30	42.50%	8.50%	34.00%	7.50%	7.50%	0.00%
2055	31-35	42.50%	8.50%	34.00%	7.50%	7.50%	0.00%
2050	36-40	41.00%	8.20%	32.80%	9.00%	9.00%	0.00%
2045	41-45	38.50%	7.70%	30.80%	11.50%	11.50%	0.00%
2040	46-50	34.50%	6.90%	27.60%	15.50%	15.50%	0.00%
2035	51-55	29.50%	5.90%	23.60%	20.50%	20.50%	0.00%
2030	56-60	26.00%	5.20%	20.80%	24.00%	24.00%	0.00%
2025	61-65	22.00%	4.40%	17.60%	26.80%	26.80%	2.40%
2020	66-70	17.00%	3.40%	13.60%	31.00%	31.00%	4.00%
2015	71-74	12.00%	2.40%	9.60%	34.80%	34.80%	6.40%
Retirement	75 or older	10.00%	2.00%	8.00%	36.00%	36.00%	8.00%