



2020 INPRS UPDATE

Pension Management Oversight Committee
September 23, 2020

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About INPRS

With \$36.9 billion in assets, INPRS serves the retirement needs of 467,000 members and more than 1,200 employers

- **Eight Defined Benefit Retirement Funds**
 - Public Employees' Defined Benefit Account (PERF DB)
 - Teachers' Pre-1996 Defined Benefit Account (TRF Pre-'96 DB)
 - Teachers' 1996 Defined Benefit Account (TRF '96 DB)
 - 1977 Police Officers' and Firefighters' Retirement Fund ('77 Fund)
 - Judges' Retirement System (JRS)
 - Excise, Gaming and Conservation Officers' Retirement Fund (EG&C)
 - Prosecuting Attorneys' Retirement Fund (PARF)
 - Legislators' Defined Benefit Fund (LE DB)
- **Five Defined Contribution Retirement Funds**
 - Public Employees' Defined Contribution Account (PERF DC)
 - Teachers' Defined Contribution Account (TRF DC)
 - My Choice: Retirement Savings Plan for Public Employees
 - Legislators' Defined Contribution Fund (LE DC)
 - My Choice: Retirement Savings Plan for Teachers
- **Two Non-Retirement Funds**
 - Local Public Safety Pension Relief Fund (LPSPR)
 - Special Death Benefit Fund (SDBF)
- **One OPEB (Other Postemployment Benefits) Fund**
 - Retirement Medical Benefits Account (RMBA)

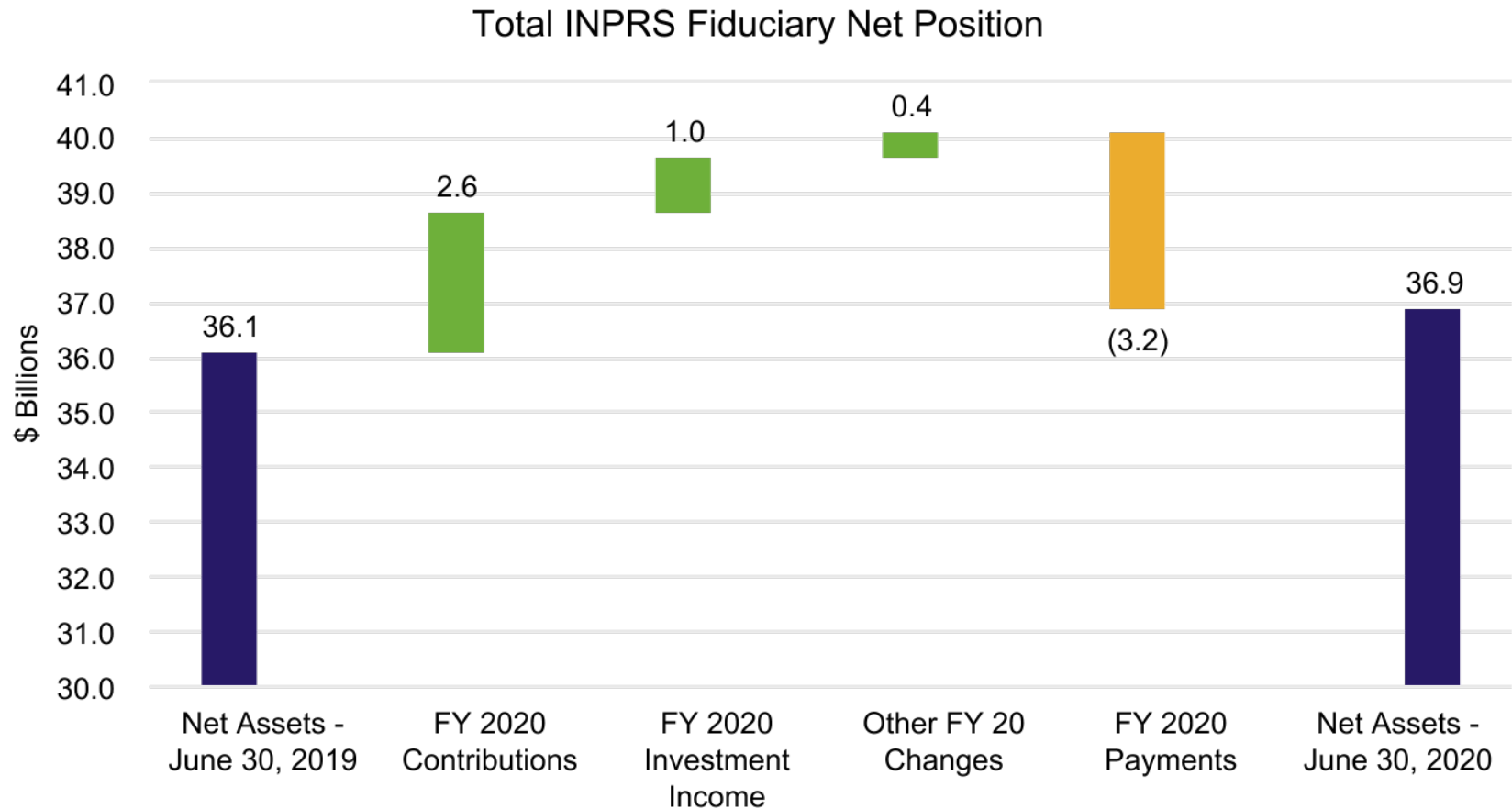


FY20 In Review

INPRS's managed pension plans remain well-funded with no expected increase in 2022 employer contribution rates

- Estimated aggregate funded status of the pre-funded defined benefit plans improved slightly from 88.1% to 90.6%
 - Less liabilities resulting from the most recent actuarial experience study and more than assumed employer contributions outpaced less than expected investment returns
- Teacher Pre-'96 Pay-Go plan remains stable with \$10.3B in unfunded liabilities, projected peak appropriations in FY2026 and projected to 100% funded in 2038

Change in Net Position (\$ Billions)



Other changes primarily consists of the RMBA asset transfer from the State of Indiana

Funded Status as of June 30, 2020

Indiana Public Retirement System (INPRS)

(dollars in thousands)

Actuarial Valuation as of June 30, 2020

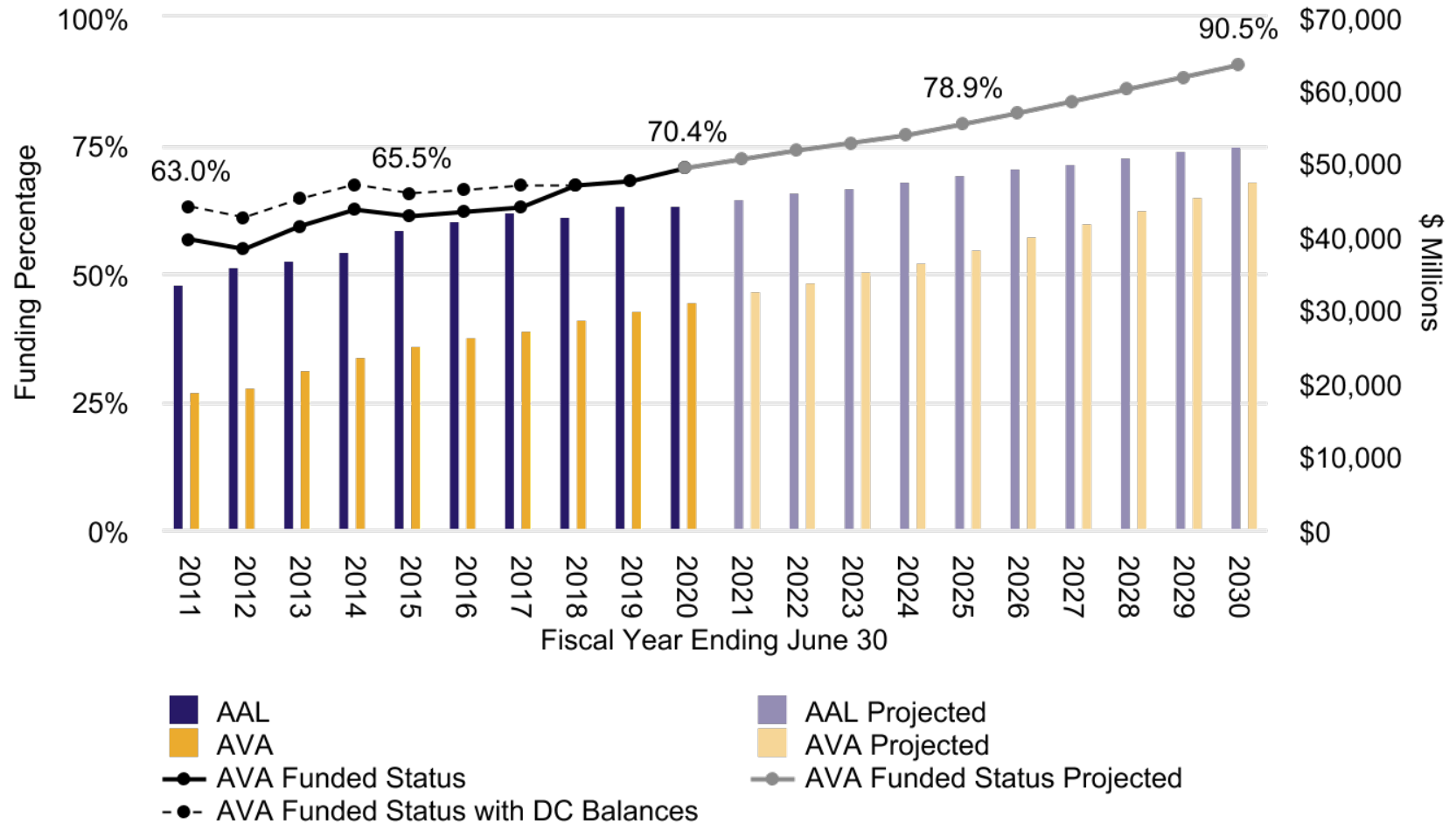
Actuarial Valuation as of June 30, 2019

Pre-Funded Defined Benefit Retirement Plans	Actuarial Accrued Liability	Actuarial Value of Assets	Unfunded Actuarial Accrued Liability	Actuarial Funded Status	Actuarial Accrued Liability	Actuarial Value of Assets	Unfunded Actuarial Accrued Liability	Actuarial Funded Status
PERF DB	\$16,281,754	\$13,560,460	\$2,721,294	83.3 %	\$16,576,060	\$13,157,802	\$3,418,258	79.4 %
TRF '96 DB	6,403,252	6,460,070	(56,818)	100.9 %	5,980,426	6,056,317	(75,891)	101.3 %
'77 Fund	6,785,608	6,670,034	115,574	98.3 %	6,389,002	6,299,749	89,253	98.6 %
JRS	592,510	564,741	27,769	95.3 %	586,499	538,600	47,899	91.8 %
EG&C	163,910	149,360	14,550	91.1 %	152,207	140,559	11,648	92.3 %
PARF	107,049	69,288	37,761	64.7 %	110,082	64,909	45,173	59.0 %
LE DB	3,127	2,986	141	95.5 %	3,362	3,026	336	90.0 %
Total Pre-Funded DB Retirement Plans	\$30,337,210	\$27,476,939	\$2,860,271	90.6 %	\$29,797,638	\$26,260,962	\$3,536,676	88.1 %
TRF Pre-'96 DB	13,968,703	3,707,851	10,260,852	26.5 %	14,389,164	3,694,211	10,694,953	25.7 %
Total DB Retirement Plans	\$44,305,913	\$31,184,790	\$13,121,123	70.4 %	\$44,186,802	\$29,955,173	\$14,231,629	67.8 %



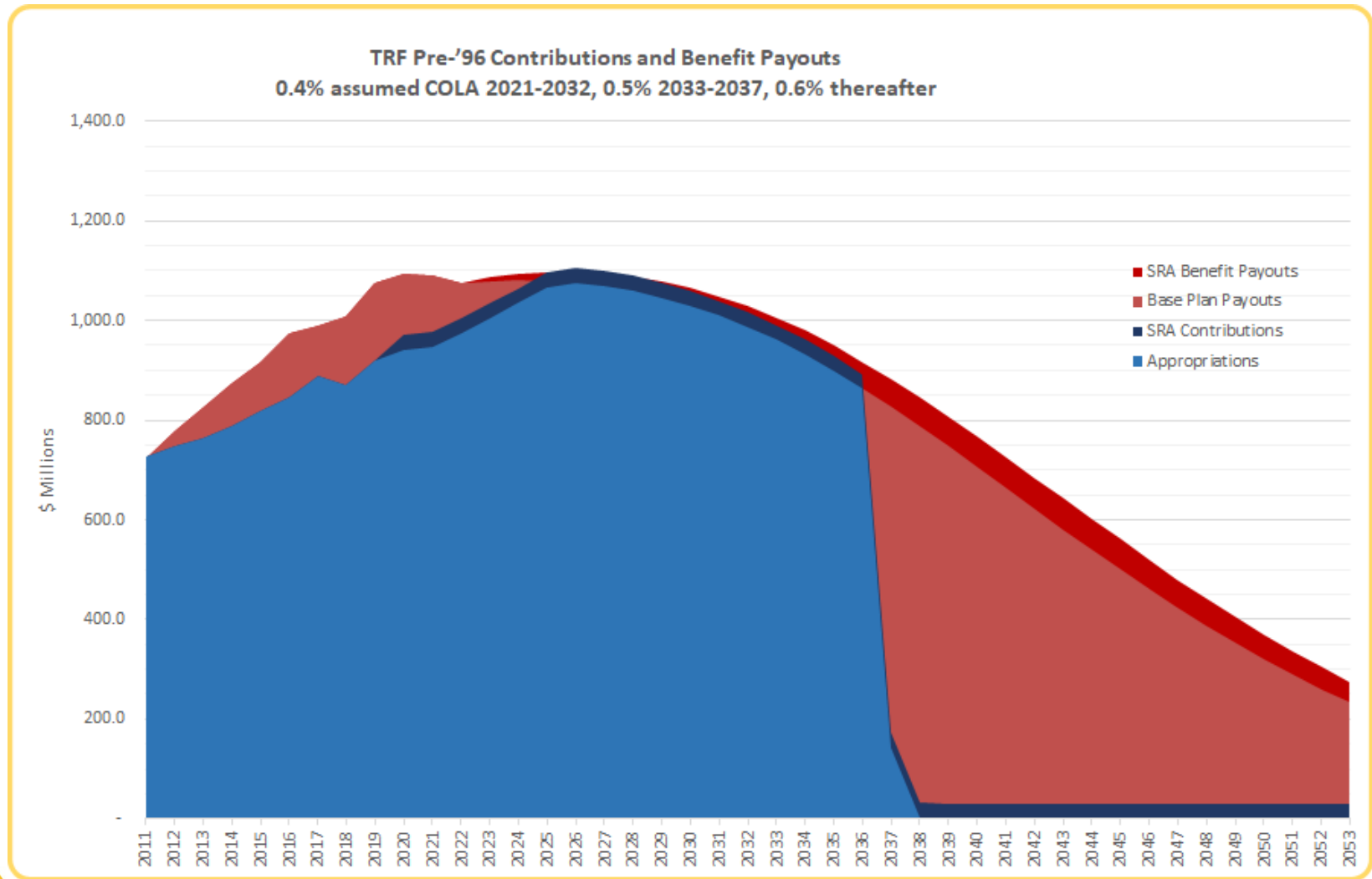
Preliminary results - subject to change

Funding Progress

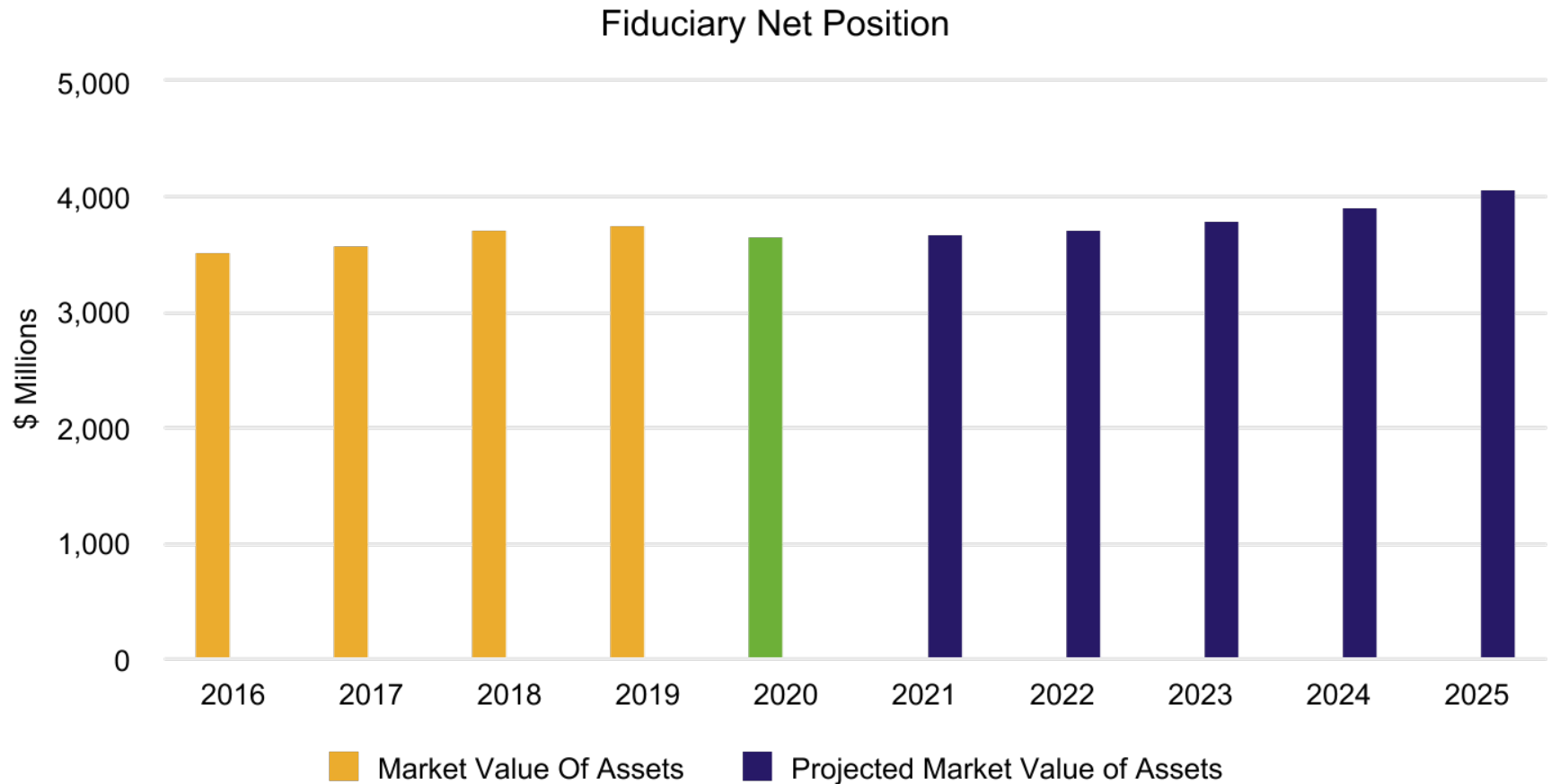


AAL is Actuarial Accrued Liability. AVA is Actuarial value of Assets. DC Balances (formerly ASA Balances) were moved to their own separate fund starting January 1, 2018.

Teachers' Pre-1996 DB Account Forecast



Teachers' Pre-1996 Defined Benefit Account



2020 Actuarial Experience Study

- INPRS studies all actuarial assumptions at least once every five years
- Most recent study presented in February 2020, covering FY 2015 - 2019
- Assumptions are studied by fund, and the full report is available on INPRS's website
- Mortality tables were updated to a new family of public-plan-specific tables released in 2019, then adjusted to better fit each fund's experience
- Generally resulted in a decrease in liabilities
- Asset-liability study was delayed into FY 2021 due to extreme market movements while study was underway
 - Determines asset allocation and discount rate assumptions

Unfunded Liability Review

- As a result of its five-year experience study, INPRS's board of trustees adopted several actuarial assumption changes, resulting in a decrease in liabilities.

Analysis of Financial Experience ¹

(dollars in millions)

FY 2020

Unfunded Actuarial Accrued Liability (UAAL): Beginning of Year	\$ 14,231.6
Normal Cost and Interest, less Expected Contributions	(271.6)
Expected UAAL at End of Year	13,960.0
Actuarial Value of Assets Experience	294.9
Contribution Experience and Other	(198.4)
Actuarial Accrued Liabilities Experience	(118.9)
Actuarial Assumption & Methodology Changes	(817.2)
Plan Provision Changes ²	0.7
Total UAAL (Gain) / Loss	(838.9)
Actual UAAL at End of Year	\$ 13,121.1

1. Results are preliminary and subject to change.

2. Changes to EG&C survivor benefits in SEA 181-2020

Contributions - A Year in Review

INPRS's Funding Policy establishes adequate contribution rates that seek appropriate levels of stability

- At least the amount of the Actuarial Determined Contribution (ADC)
- Not less than the prior year's rate until 105% funded

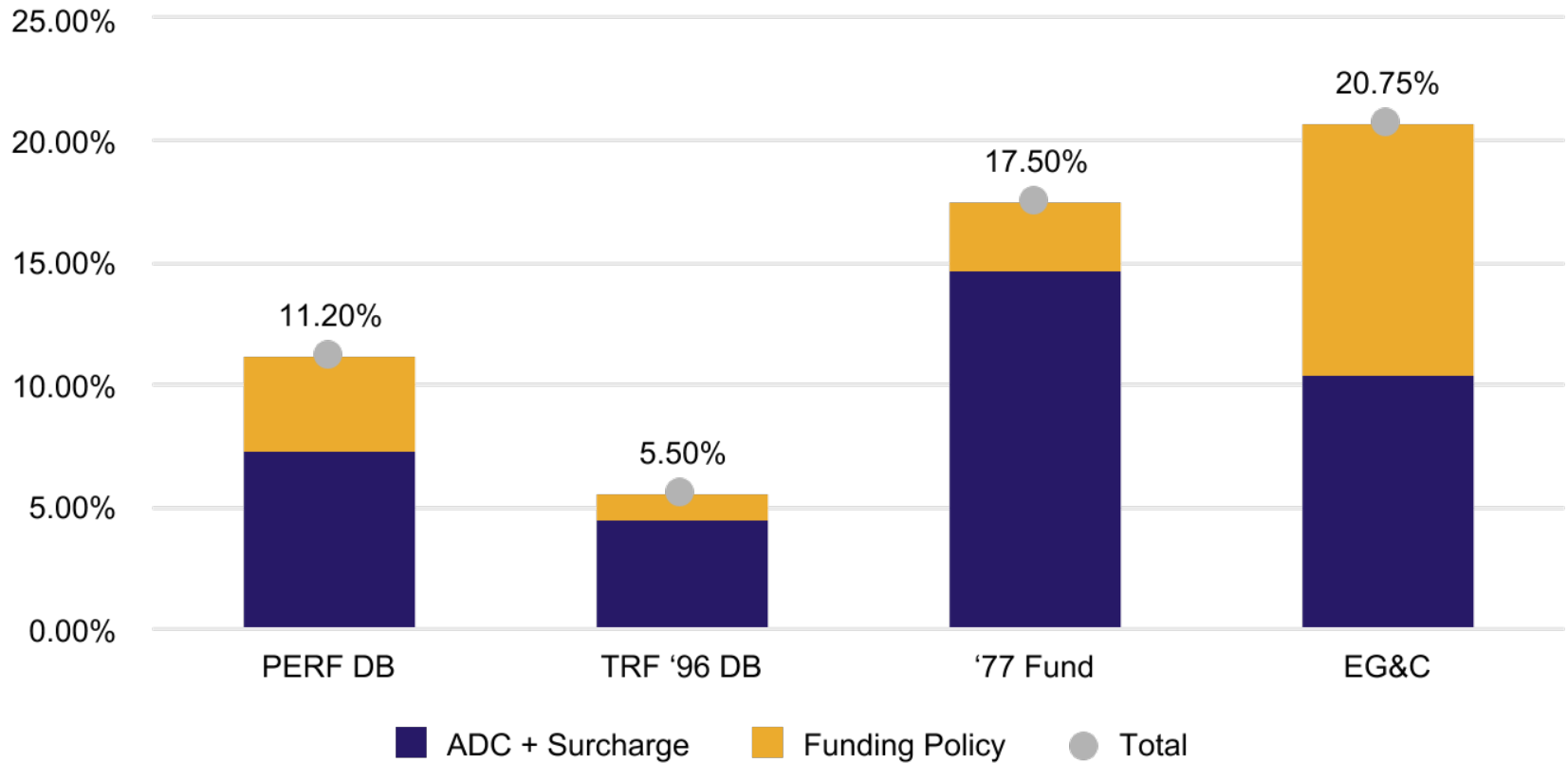
Collected \$2.558B in pension plan contributions

- \$1,106M General Fund Appropriations
- \$977M Employer contribution paid as a % of actual payroll
- \$374M Member Contributions
- \$101M Other

Employers paid 112.4% of the Actuarial Determined Contribution (ADC)

Contribution Rates

Employer Contribution Rates

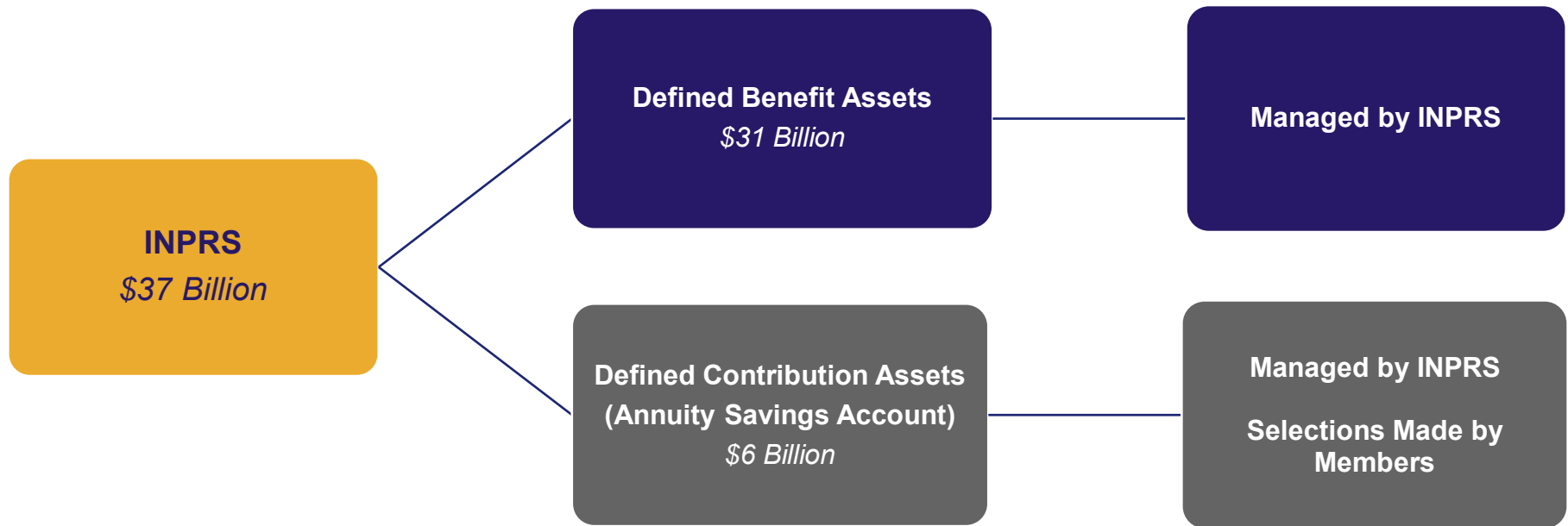


Investments – A Year in Review

- INPRS' total *market value of assets* = \$36.9 billion as of June 30, 2020.
- INPRS' defined benefit plan returned 2.56% for fiscal year 2020.
- The *actuarial value of assets* is used in calculating the funded ratio and actuarial required contributions. Investment returns are smoothed over five years. INPRS' five-year return is 5.63% annualized.
- INPRS continues to target a 6.75% long-term rate of return assumption, a more realistic return assumption among state plans.

INPRS Assets

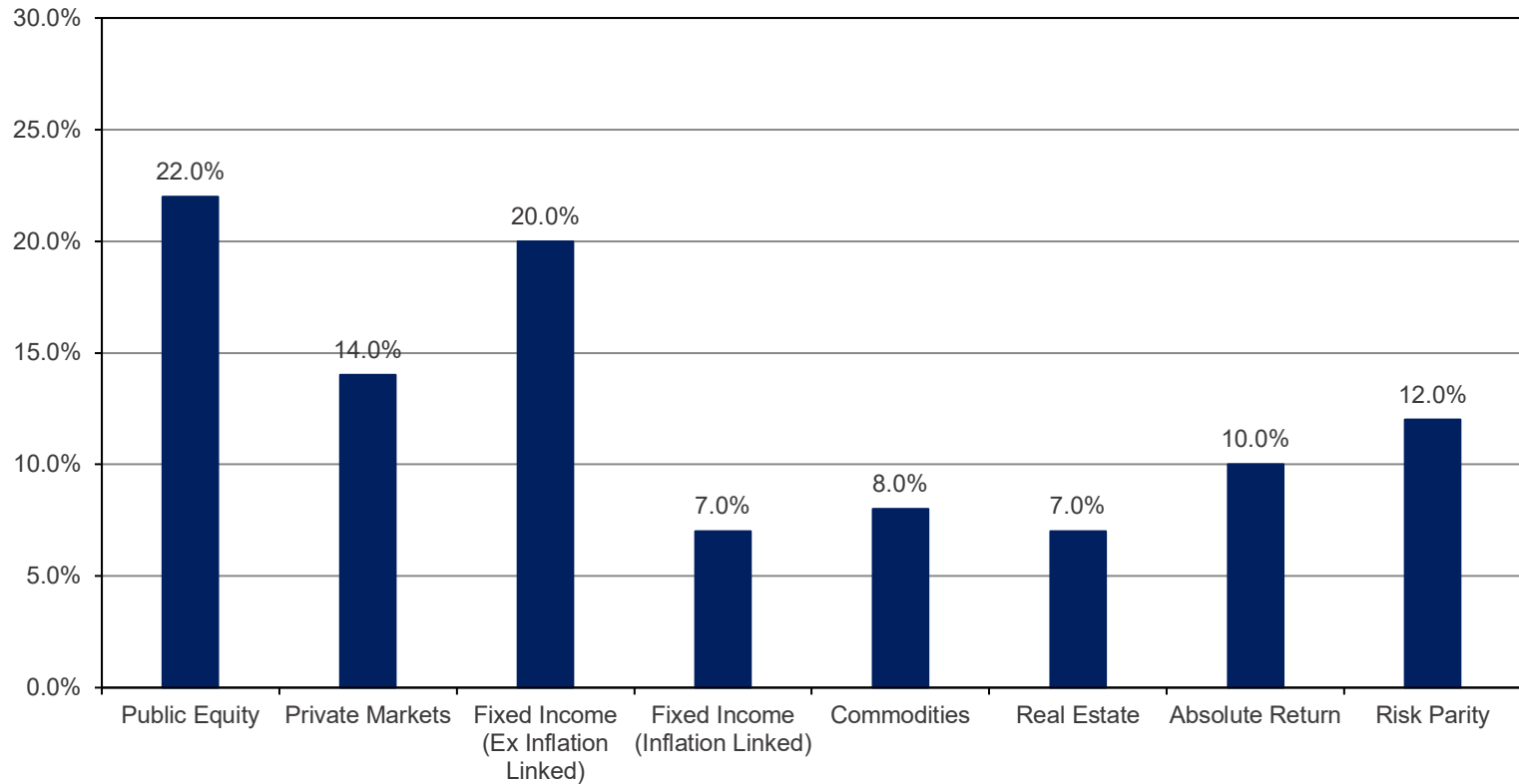
INPRS assets are a mix of Defined Benefit and Defined Contribution monies



INPRS' Defined Benefit Investment Imperatives

- Achieve a 6.75% return over the long term.
- Achieve the return as efficiently & effectively as possible.
- Always have enough cash on hand to pay benefits.

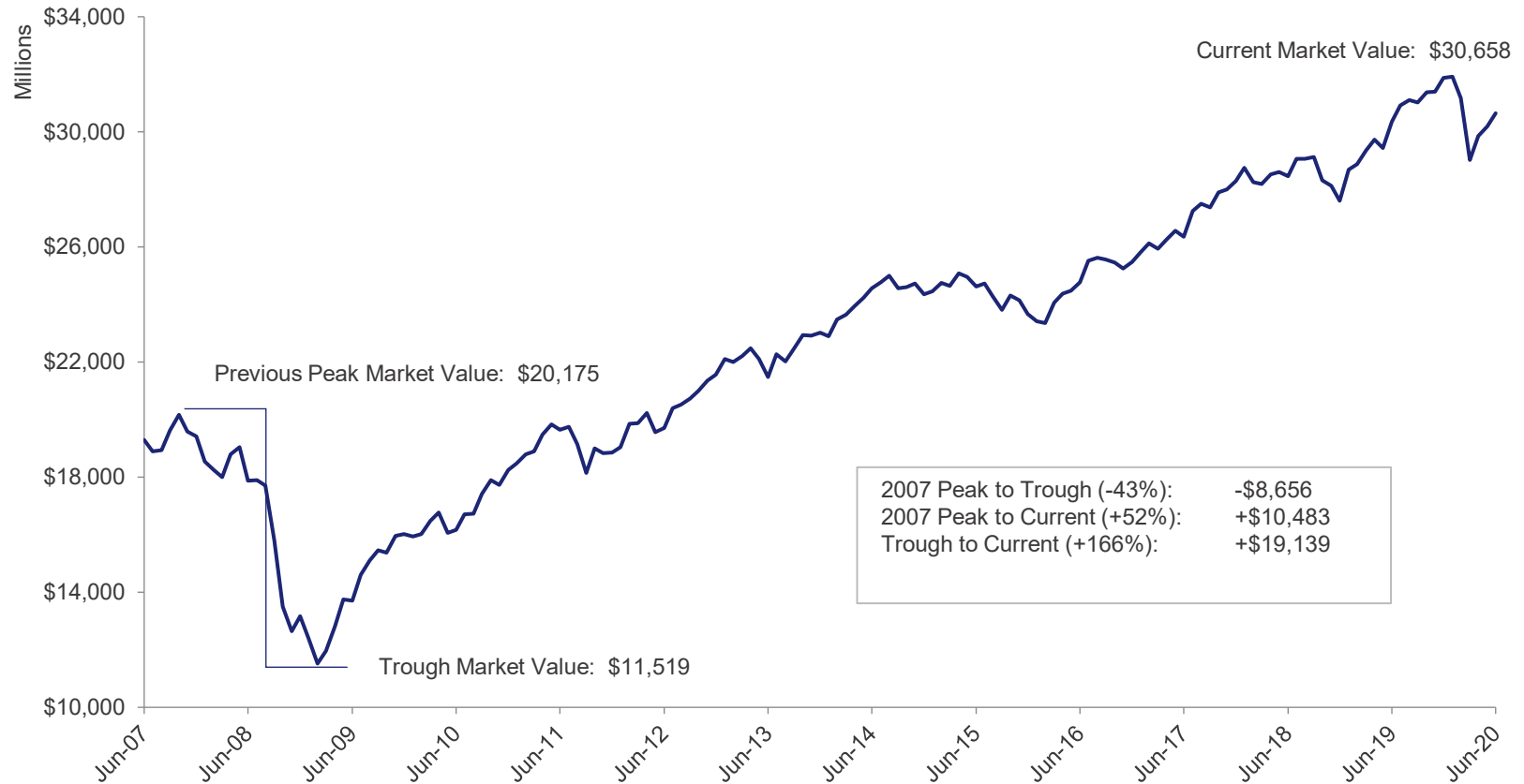
Defined Benefit Target Asset Allocation



*No changes from the asset-liability study in FY2015.
There will be a new asset-liability conducted in FY2021.
Private Markets includes Private Equity and Private Credit.*

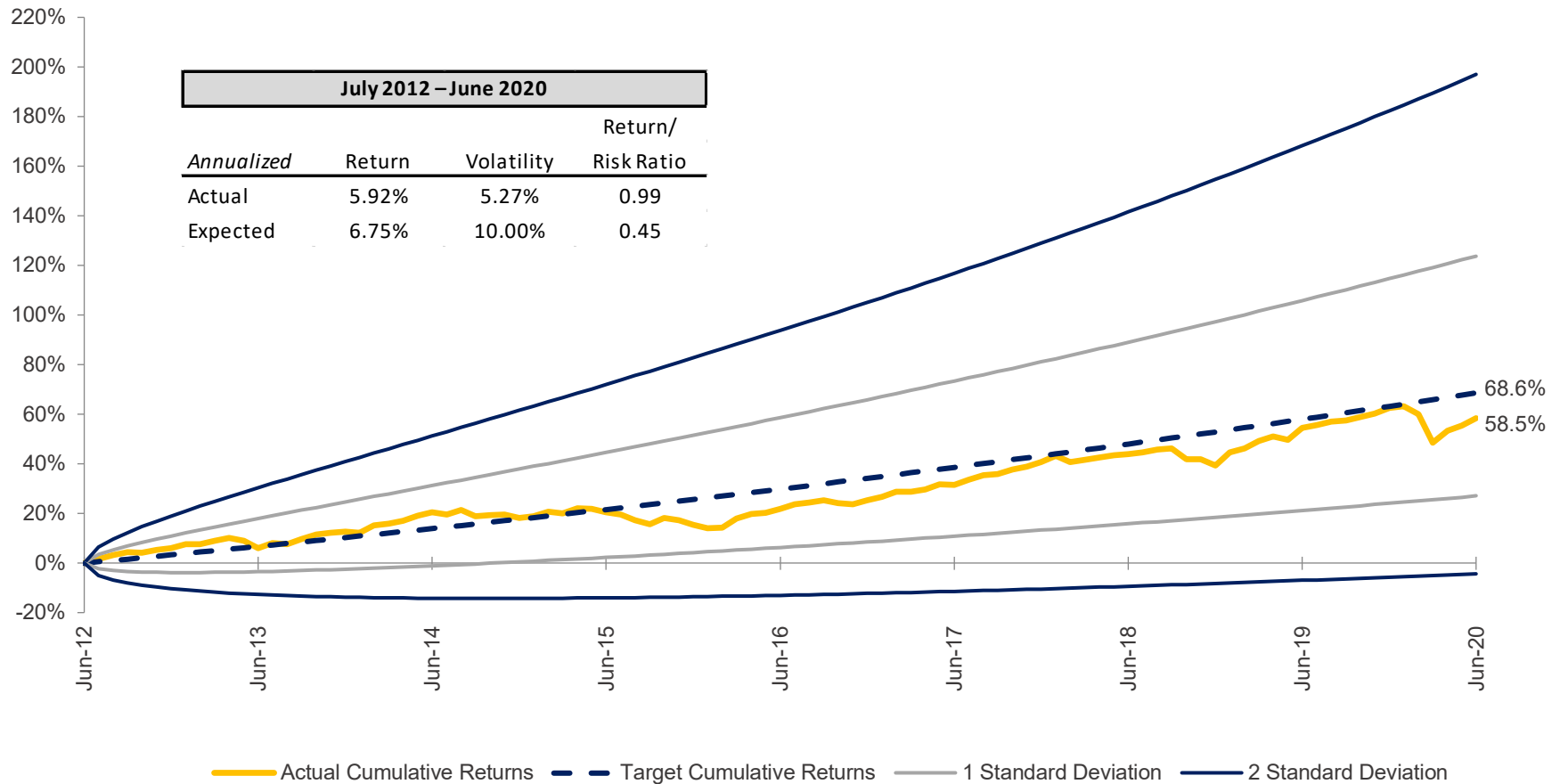
Defined Benefit Balance Through Time

INPRS DB Market Value as of June 30, 2020 (\$MM)



Defined Benefit Performance vs. 6.75% Objective

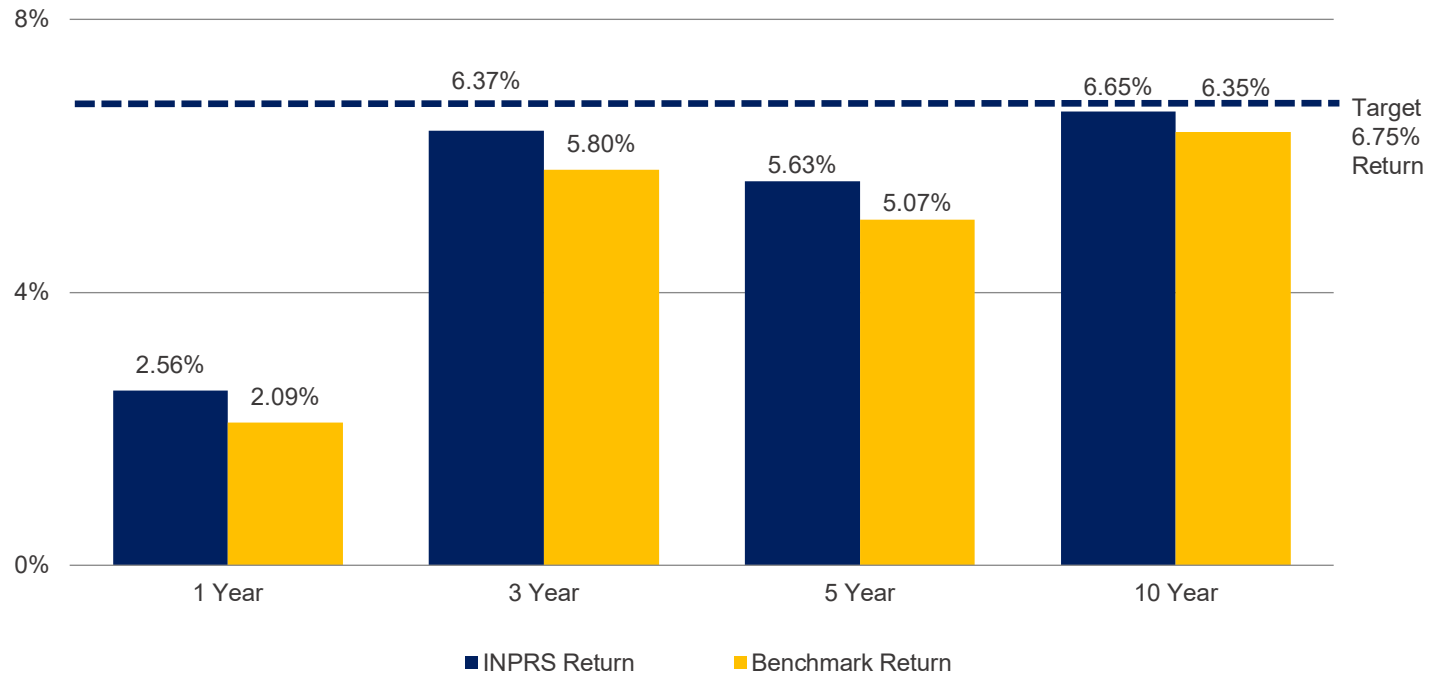
INPRS Net of Fees Cumulative Returns



Sharpe Ratio = (Total Return - Cash Return) / Volatility. Sharpe Ratio measures the return per unit of risk taken.

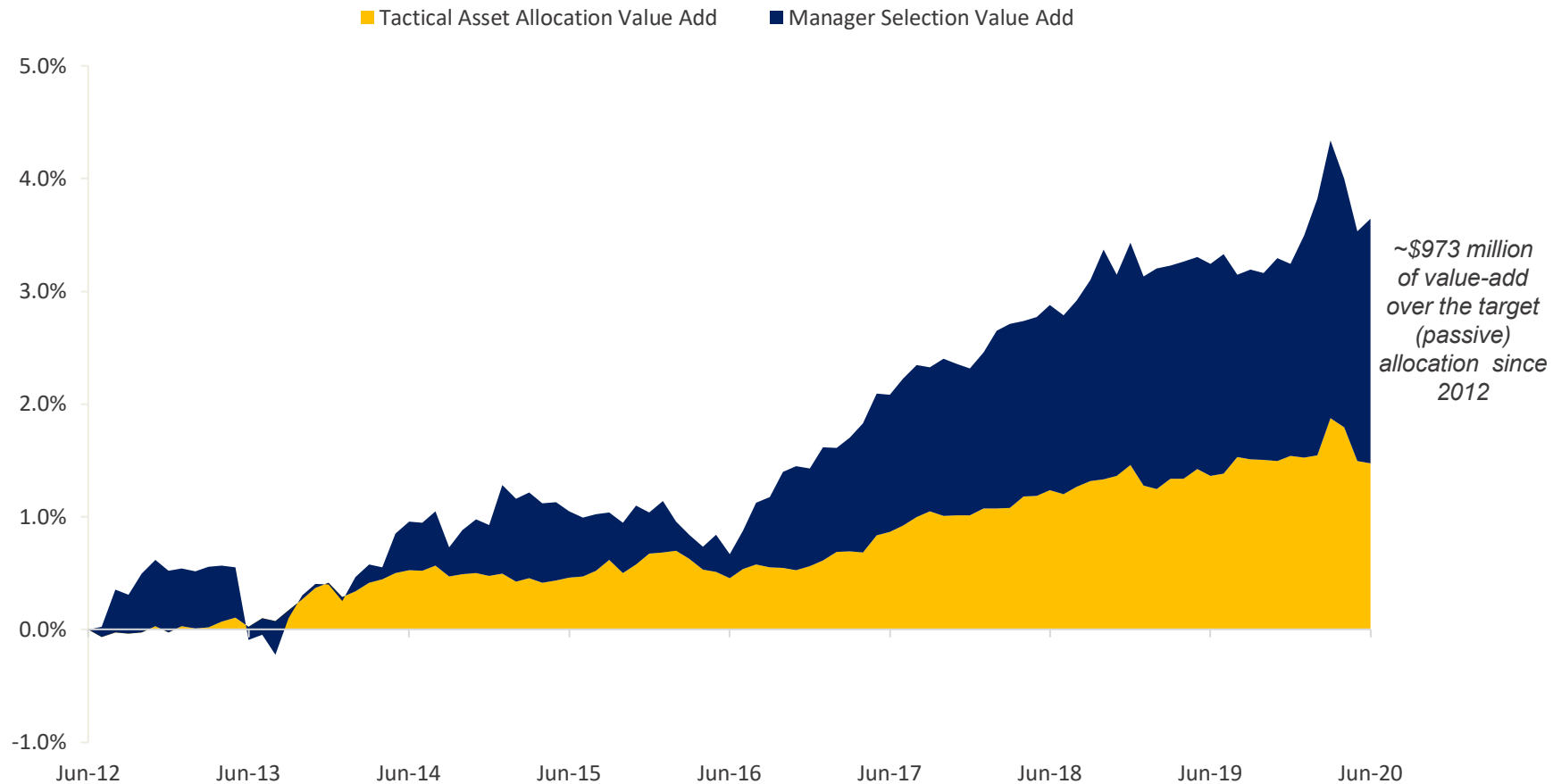
Defined Benefit Performance vs. Benchmarks

Annualized Net of Fee Returns as of June 30, 2020



INPRS Defined Benefit “Value Add”

Cumulative Excess Returns over the Target Allocation (Net of Fees), July 2012 – June 2020

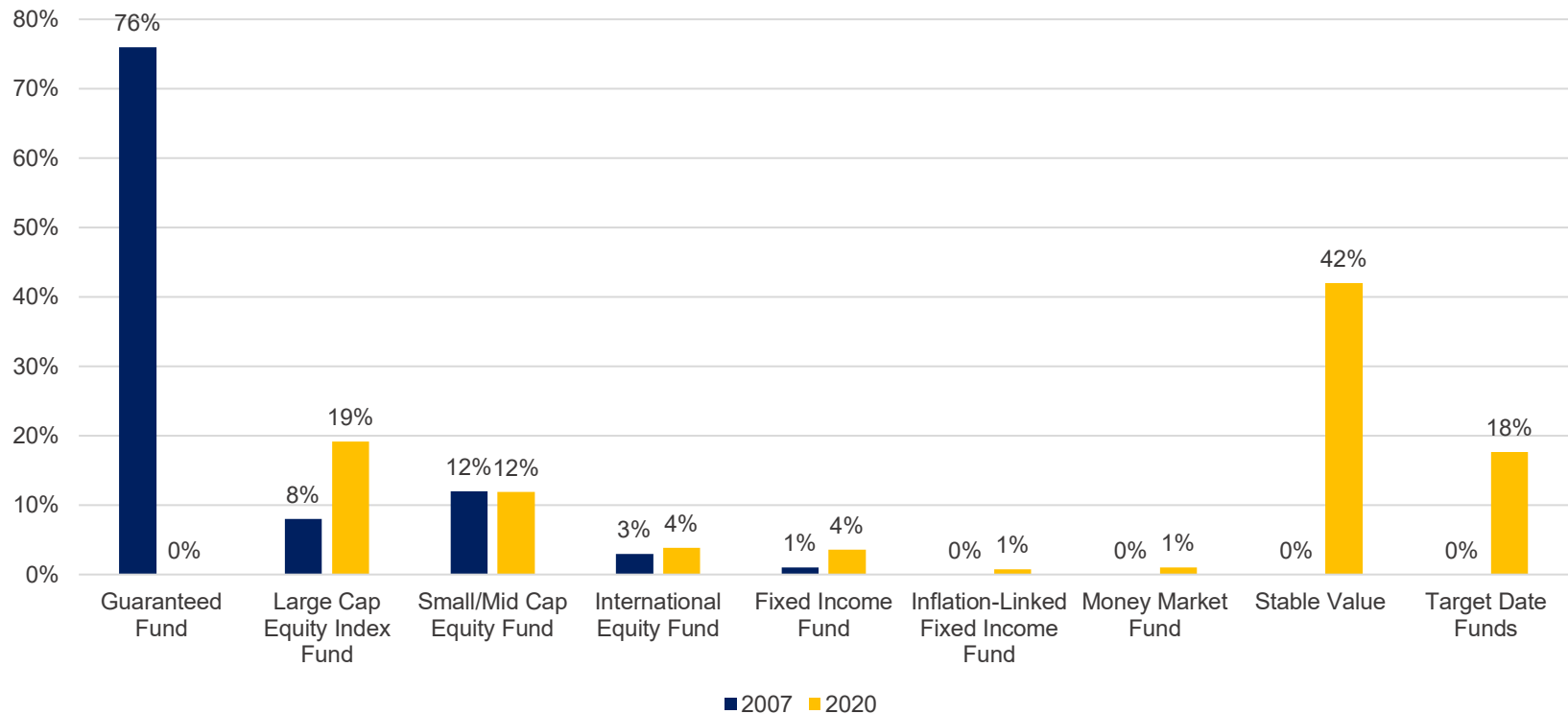


INPRS' Defined Contribution Investment Imperatives

- **Provide a simple and diversified default option**
 - Most members elect to stay invested in the default option through retirement.
- **Provide a simple and diversified menu of stand-alone options**
 - Reducing complexity & the number of investment options is believed to lead to better outcomes based on research from leading Defined Contribution experts.
- **Leverage the DB asset base to provide low-cost investment options**
 - Leverage the size of the Defined Benefit assets in an effort to lower the fees across Defined Contribution investment options.

Defined Contribution Fund Allocation

Comparing 2007 to 2020



Sudan, Terror States, and Anti-Israel BDS Divestment Update 2020

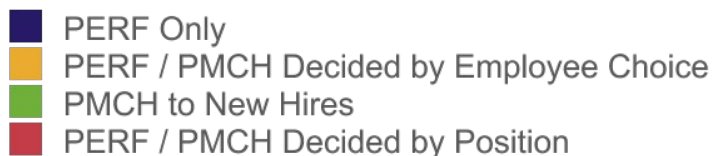
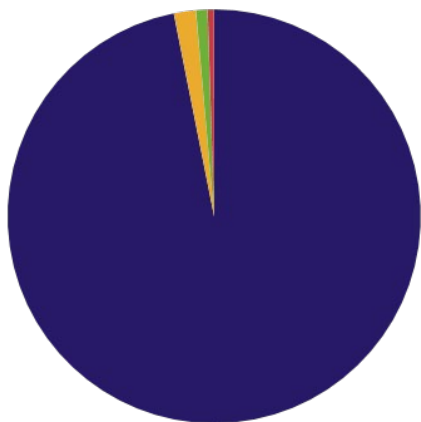
- MSCI provided INPRS with a list of potential restricted businesses.
- MSCI engages with businesses quarterly to allow for responses to their actions.
- MSCI sent an INPRS-specific engagement letter to potential restricted businesses that were unresponsive.
- INPRS provided its investment managers a list of restricted businesses and instructions to divest by December 31st, 2020.

INPRS continues to be in full compliance with the Sudan, Terror States, and Anti-Israel BDS Divestment legislation

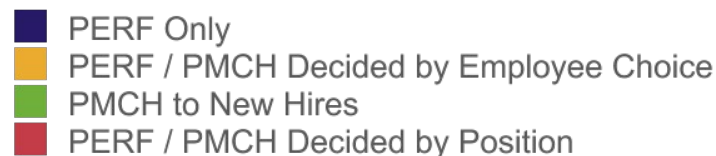
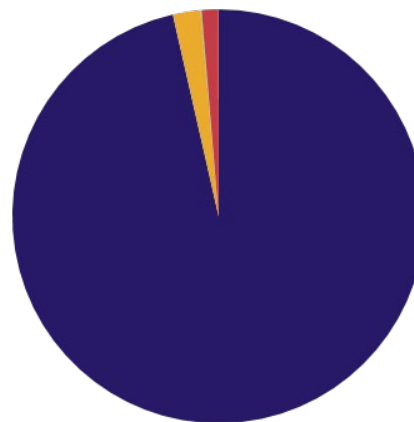
PERF My Choice Highlights

- **Currently 38 employers participate in My Choice**
 - 11 employers are only offering the PERF My Choice to new hires
 - 21 employers are offering new hires a choice between My Choice and Hybrid
 - 6 employers offering to employees by job classification

PERF Offerings by Employer Count



PERF Offerings by Active Member Count



Employer count as of June 30, 2020. Active member count as of June 30, 2019.

Local Public Safety Pension Relief Fund

	Actual FY2016	Actual FY2017	Actual FY2018	Actual FY2019	Actual FY2020	Forecast FY2021	Forecast FY2022	Forecast FY2023
<u>Additions</u>								
Base Appropriations (General Fund)		\$160.0	\$150.0	\$145.0	\$145.0	\$145.0	\$155.0	\$152.5
Lottery Transfer		30.0	30.0	30.0	30.0	30.0	30.0	30.0
Cigarette Tax		23.1	22.3	21.5	21.8	20.8	19.1	18.5
Alcohol Tax		3.9	4.1	4.2	4.4	4.6	4.7	4.9
Investment Income		<u>0.7</u>	<u>1.4</u>	<u>1.8</u>	<u>0.9</u>	<u>0.1</u>	<u>0.1</u>	<u>0.1</u>
<u>Total Additions</u>		<u>\$217.7</u>	<u>\$207.8</u>	<u>\$202.5</u>	<u>\$202.1</u>	<u>\$200.5</u>	<u>\$208.9</u>	<u>\$206.0</u>
<u>Deductions</u>								
Pension Relief Distributions		\$213.3	\$212.6	\$212.3	\$209.2	\$204.5	\$202.0	\$199.1
Death Benefits		0.3	0.0	0.0	0.0	0.0	0.0	0.0
Other (Local Unit Withdrawal and Admin. Expenses)		<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.2</u>	<u>0.2</u>	<u>0.2</u>	<u>0.2</u>
<u>Total Deductions</u>		<u>\$213.6</u>	<u>\$212.6</u>	<u>\$212.3</u>	<u>\$209.4</u>	<u>\$204.7</u>	<u>\$202.2</u>	<u>\$199.3</u>
<u>Pension Relief Fund Balance</u>	\$29.8	\$33.9	\$29.0	\$19.2	\$11.9	\$7.7	\$14.4	\$21.1
Memo Local Unit Balance	1.7	1.7	1.7	1.6	1.5	1.5	1.5	1.5



The decline in cigarette tax revenues is forecasted to accelerate due to a change in federal law

Supplemental Reserve Accounts June 2020

\$ in Thousands

	PERF DB	TRF Pre- '96 DB	TRF '96 DB	EG&C DB	LE DB	SRA Total
Net Position - Beginning of Year	11,506	31,916	2,417	125	0	45,964
Employer Contribution	22,599	0	4,840	218	0	27,657
Lottery	0	30,000	0	0	0	30,000
Total Contributions	22,599	30,000	4,840	218	0	57,657
Net Investment Income/(Loss)	501	1,103	100	6	0	1,710
Benefit Payouts and expenses	0	0	0	0	0	0
Net Inc/(Dec) in Net Position	23,100	31,103	4,940	224	0	59,367
Ending Net Position Restricted	34,606	63,019	7,357	349	0	105,331
Preliminary 2021 Surcharge Rate	0.37 %		0.29 %	0.85 %		

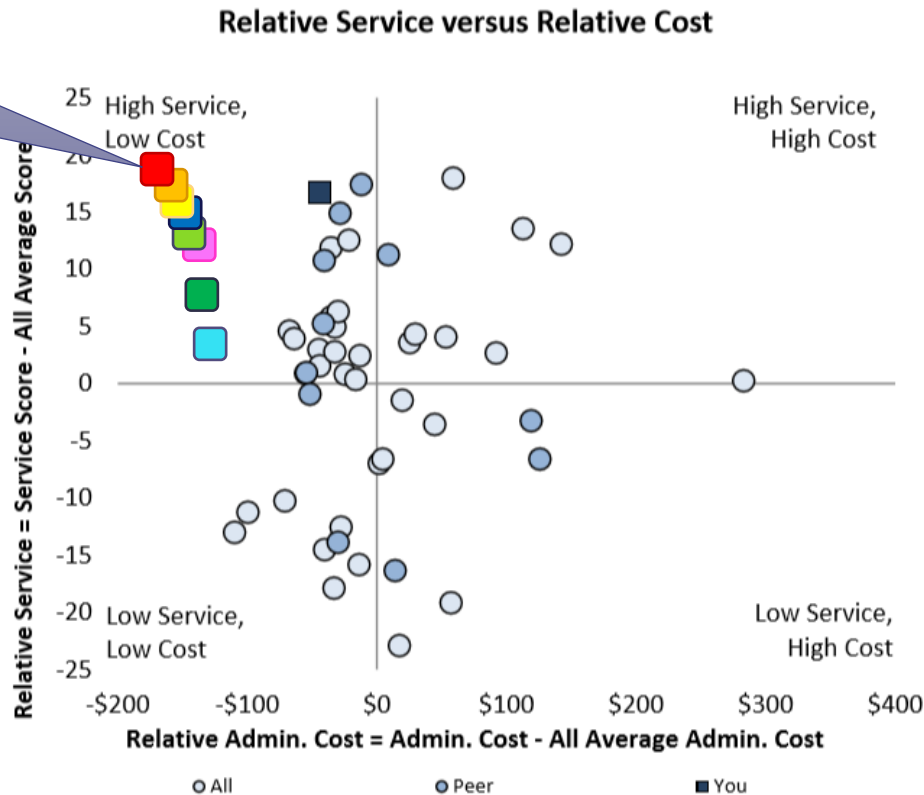


Note: Lottery money can be split between any of the funds. Currently all \$30M per year is allocated to TRF Pre-'96 DB.

Low Cost and High Service

Peer Comparison As Measured By Independent Global Benchmarking Firm CEM

Represents
7 straight
years of
increased
service
scores



- FY20
- FY19
- FY18
- FY17
- FY16
- FY15
- FY14
- FY13

*Represents the year in which CEM Report was Received

FY21 Top Strategic Priorities

- Implement the organizational Values Statement and behaviors to drive the desired organizational and departmental cultures to attract and retain employees
- Conduct an asset liability study to determine the asset allocation and targeted rate of return and risk for the next 5-year timeframe
- Implement the refined Call Center Strategy to recruit, train and retain the desired personnel
- Refine the new member onboarding education processes with tools and information resulting in members making well-informed, intentional decisions regarding retirement plan selection
- Define and develop a comprehensive roadmaps to support an efficient and quality member and employer experience
- Provide improved visibility into effective condition of INPRS data assets by evaluating and implementing cost effective data integrity tools



National Trends

- Aggregate funded ratios have remained flat at approximately 72% for the last 8 years
- Median assumed rate of return assumptions continue to decline but at a slower pace than recent years
 - The median public pension plan assumed rate of return is now 7.25%
- Median employer contribution rates have been gradually increasing to an aggregate level of 13.6% of payroll in FY19

Pension Funding Sources FY2019 - FY2022

FUND	FY 2020 Actual		FY 2021 Forecast		FY 2022 Forecast		FY 2023 Forecast	
	General Fund Appropriation	Other	General Fund Appropriation	Other	General Fund Appropriation	Other	General Fund Appropriation	Other
PERF DB		\$594.3		\$589.4		\$596.1		\$603.8
13th Check	\$5.0		\$0.0		\$0.0		\$0.0	
TRF Pre-'96 DB	\$919.0	\$32.4	\$946.6	\$30.0	\$975.0	\$30.0	\$1,004.3	\$30.0
13th Check	\$22.1		\$0.0		\$0.0		\$0.0	
TRF '96 DB	\$0.0	\$188.9	\$0.0	\$189.6	\$0.0	\$195.5	\$0.0	\$201.7
13th Check	\$0.0		\$0.0		\$0.0		\$0.0	
77 Fund	\$0.0	\$216.5	\$0.0	\$216.3	\$0.0	\$219.2	\$0.0	\$222.3
JRS	\$11.0	\$10.7	\$11.5	\$10.8	\$10.4	\$10.8	\$10.9	\$11.0
EG&C	\$0.0	\$8.0	\$0.0	\$8.4	\$0.0	\$8.5	\$0.0	\$8.6
13th Check	\$0.0		\$0.0		\$0.0		\$0.0	
PARF	\$4.2	\$1.4	\$4.4	\$1.4	\$4.0	\$1.5	\$4.1	\$1.6
LE DB	\$0.2	\$0.0	\$0.2	\$0.0	\$0.2	\$0.0	\$0.0	\$0.0
13th Check	\$0.0		\$0.0		\$0.0		\$0.0	
Total	\$961.5	\$1,052.2	\$962.7	\$1,045.9	\$989.6	\$1,061.6	\$1,019.3	\$1,079.0
PERF DC		\$183.7		\$187.5		\$191.5		\$195.5
TRF DC		\$129.3		\$130.9		\$132.6		\$134.4
LE DC		\$1.8		\$1.9		\$2.0		\$2.0
Total		\$314.8		\$320.3		\$326.1		\$331.9
RMBA		\$27.7		\$26.5		\$25.6		\$25.0
Special Death		\$0.5		\$0.5		\$0.5		\$0.5
Pension Relief	\$145.0	\$56.1	\$145.0	\$55.4	\$155.0	\$53.9	\$152.5	\$53.4
Total	\$1,106.5	\$1,451.3	\$1,107.7	\$1,448.6	\$1,144.6	\$1,467.7	\$1,171.8	\$1,489.8

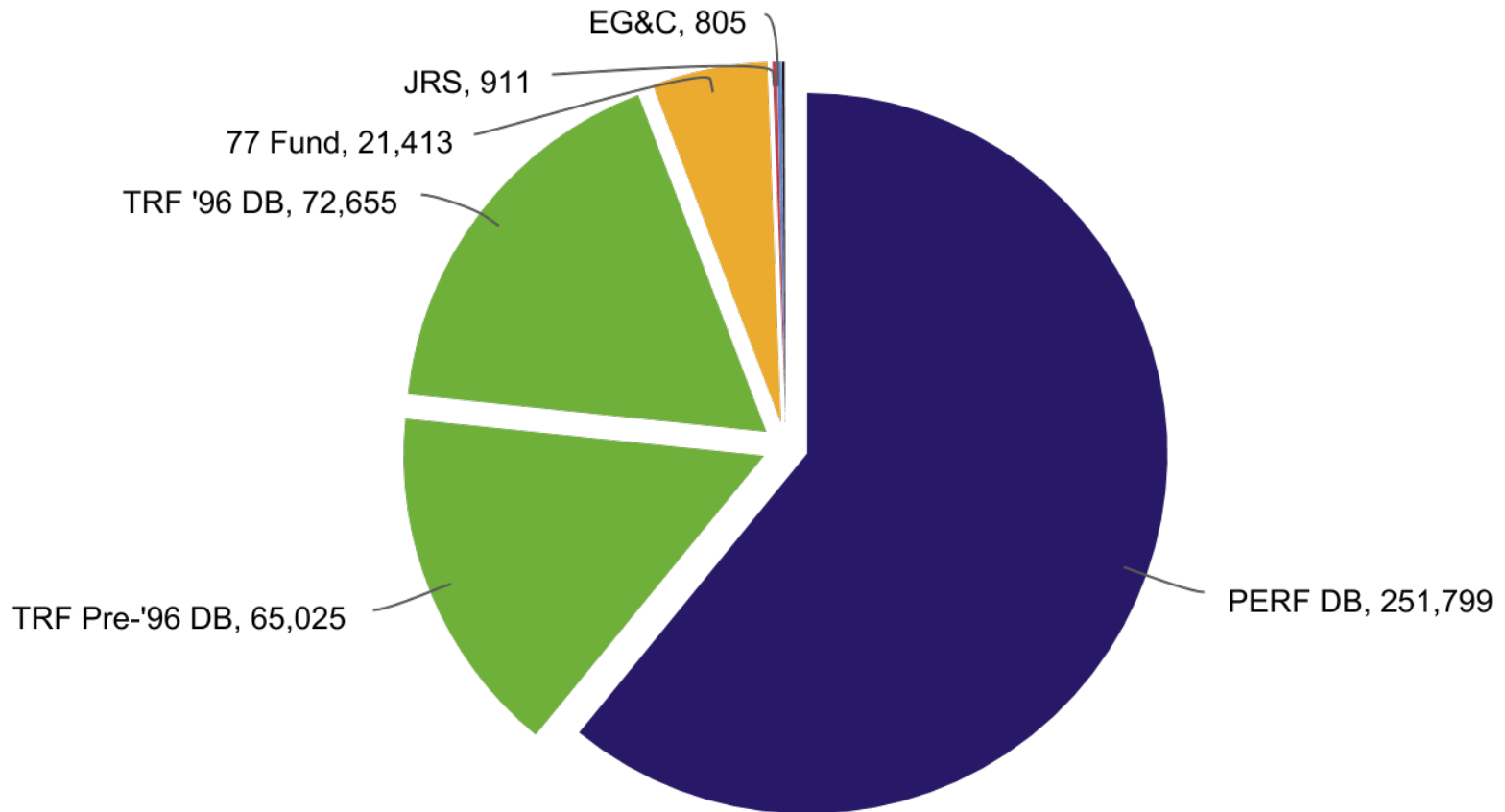


APPENDIX



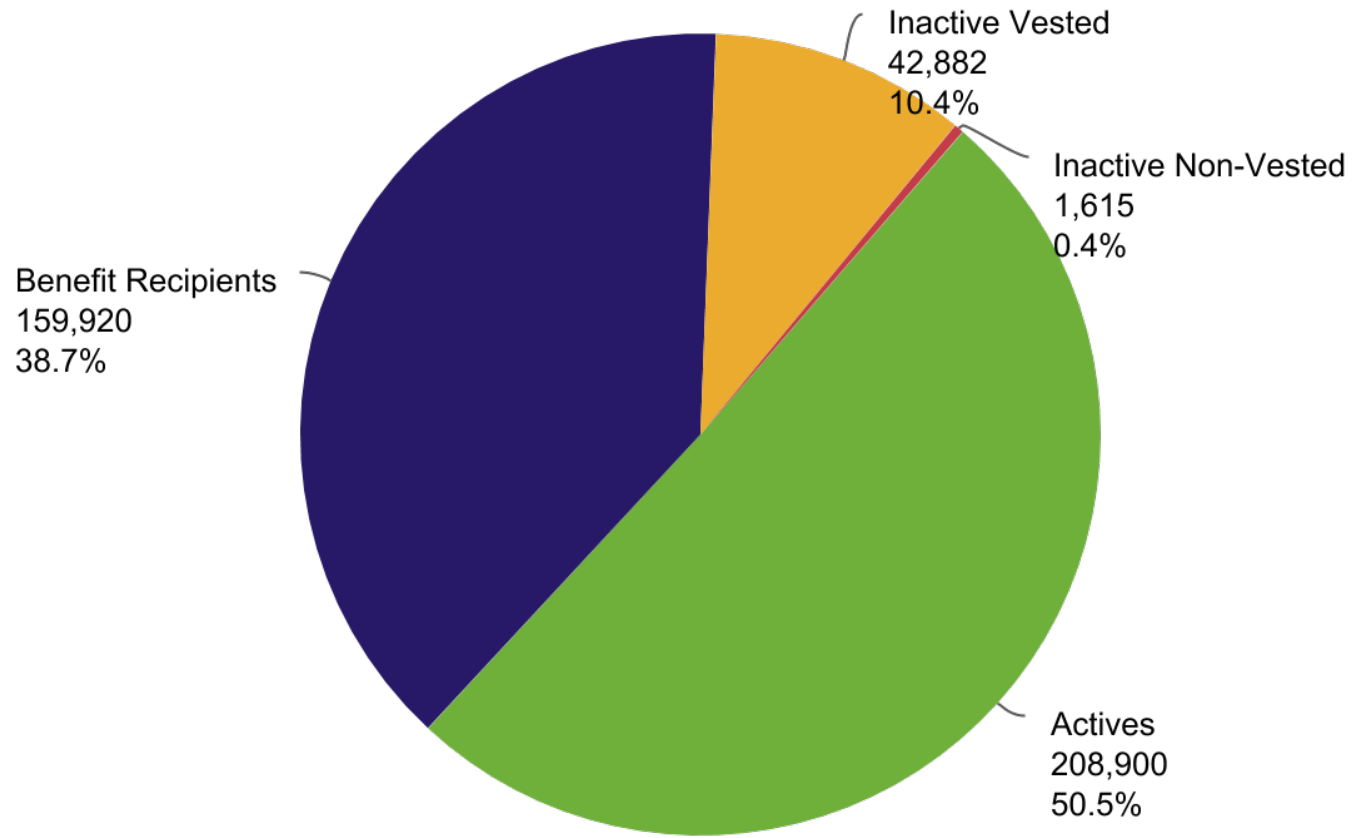
Defined Benefit Membership By Fund

As of June 30, 2019



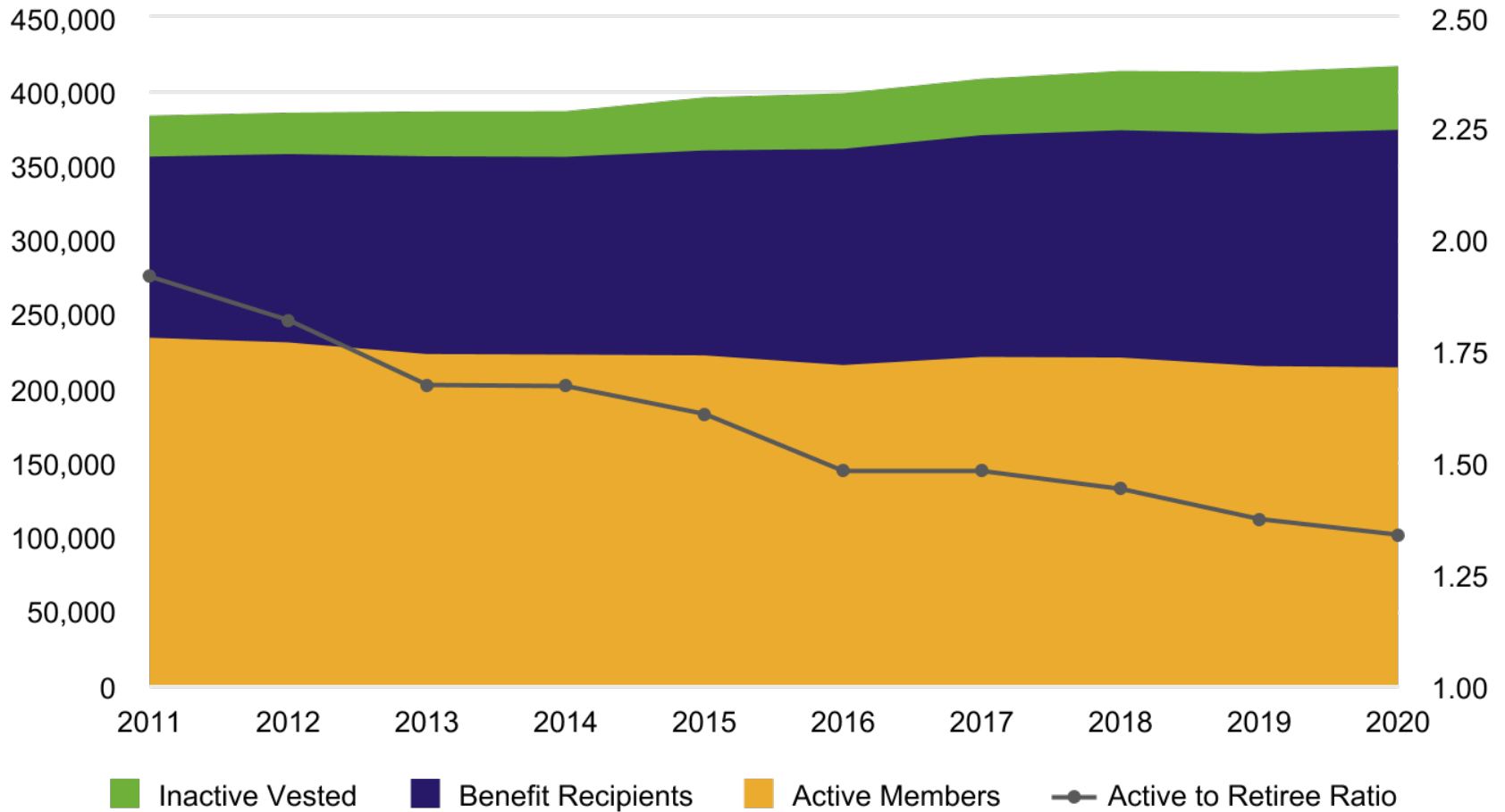
DB Membership by Status

As of June 30, 2019



Membership Over Time

As of June 30, 2019



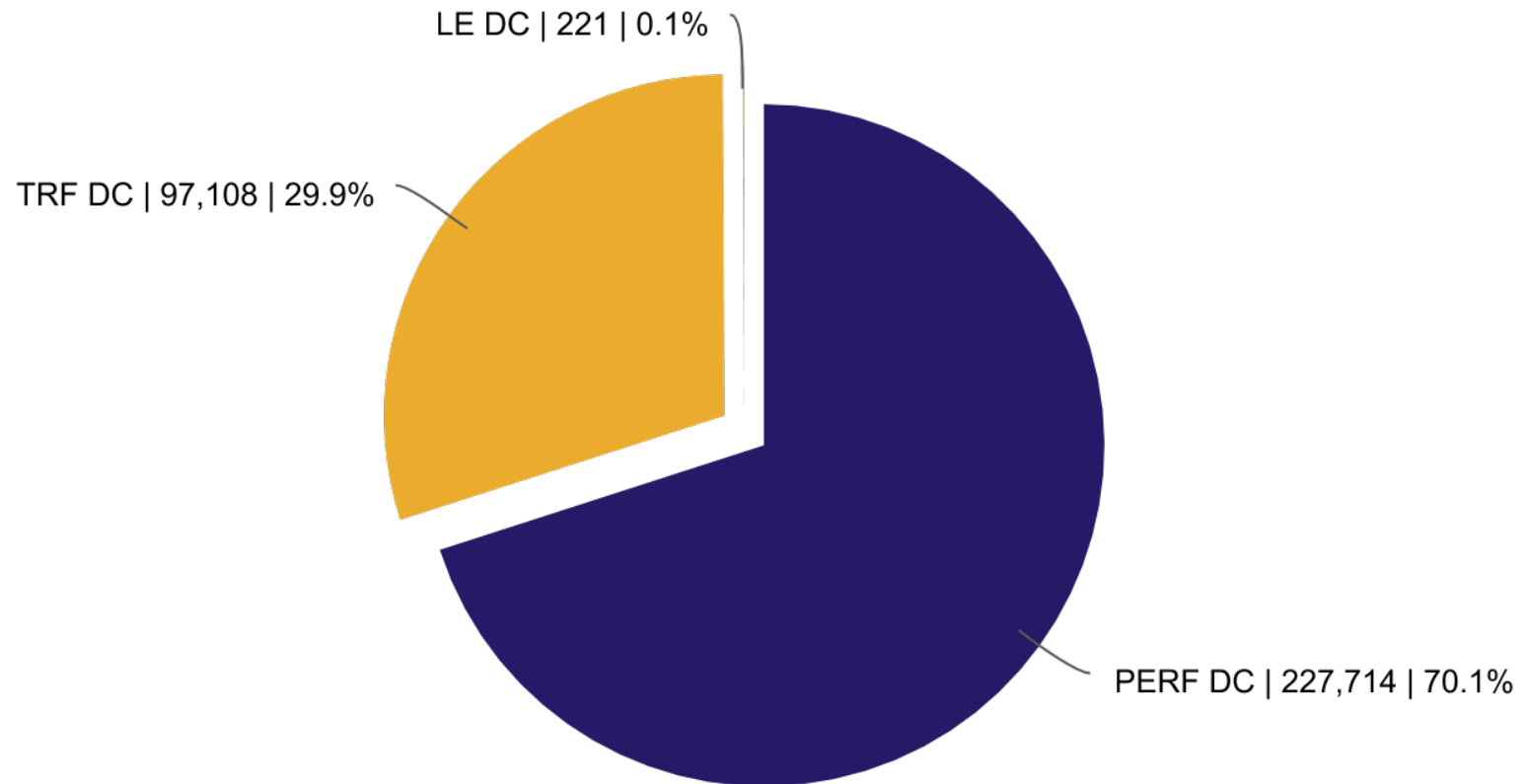
Active membership includes active My Choice members



Defined Contribution Membership by Fund

324,000+ DC Members

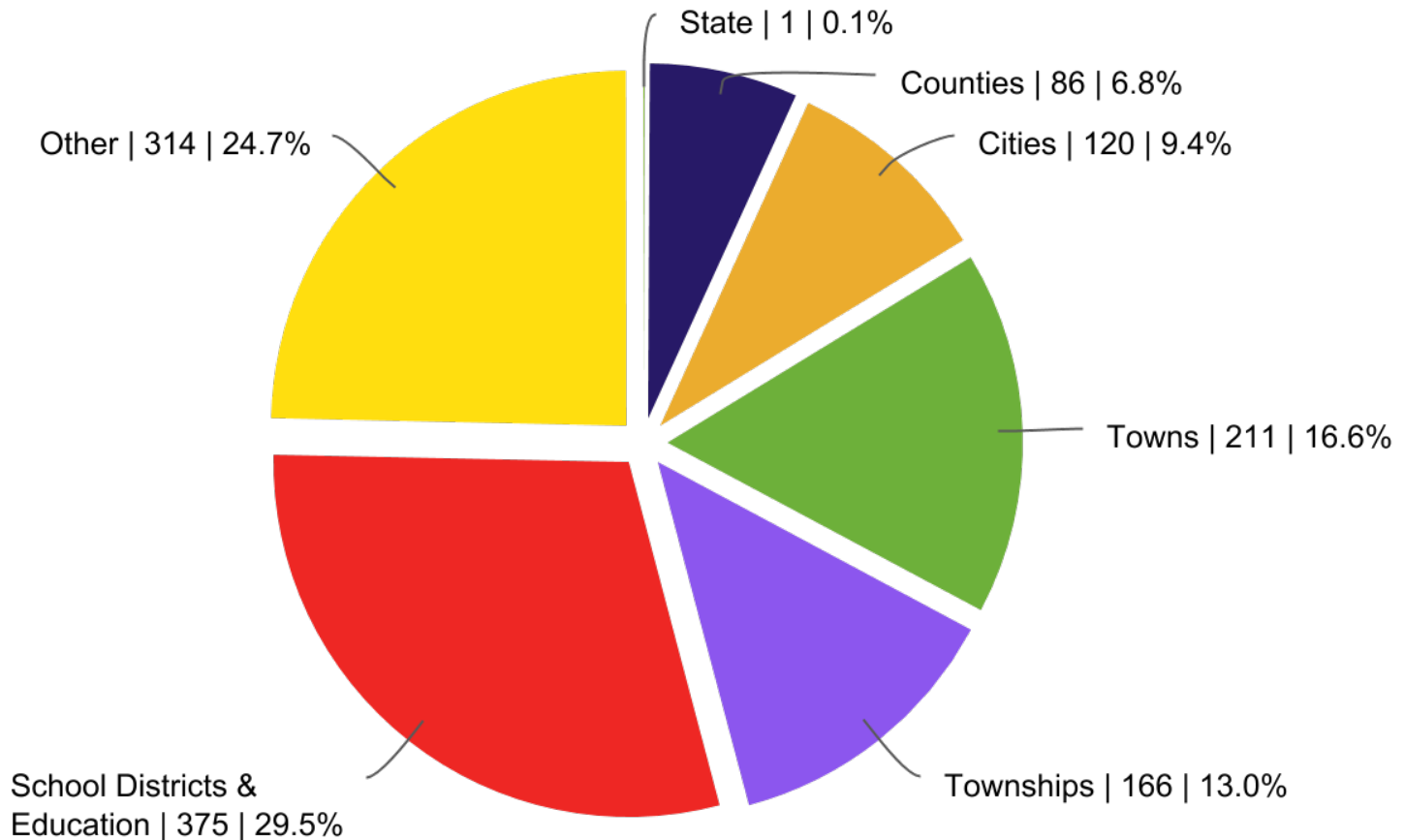
As of June 30, 2019



Overview - Member Demographics

1,200+ Employers

As of June 30, 2019



Estimated FY20 INPRS

Actuarial Determined Contributions

FY2020 (Actual Payroll Based Adj)

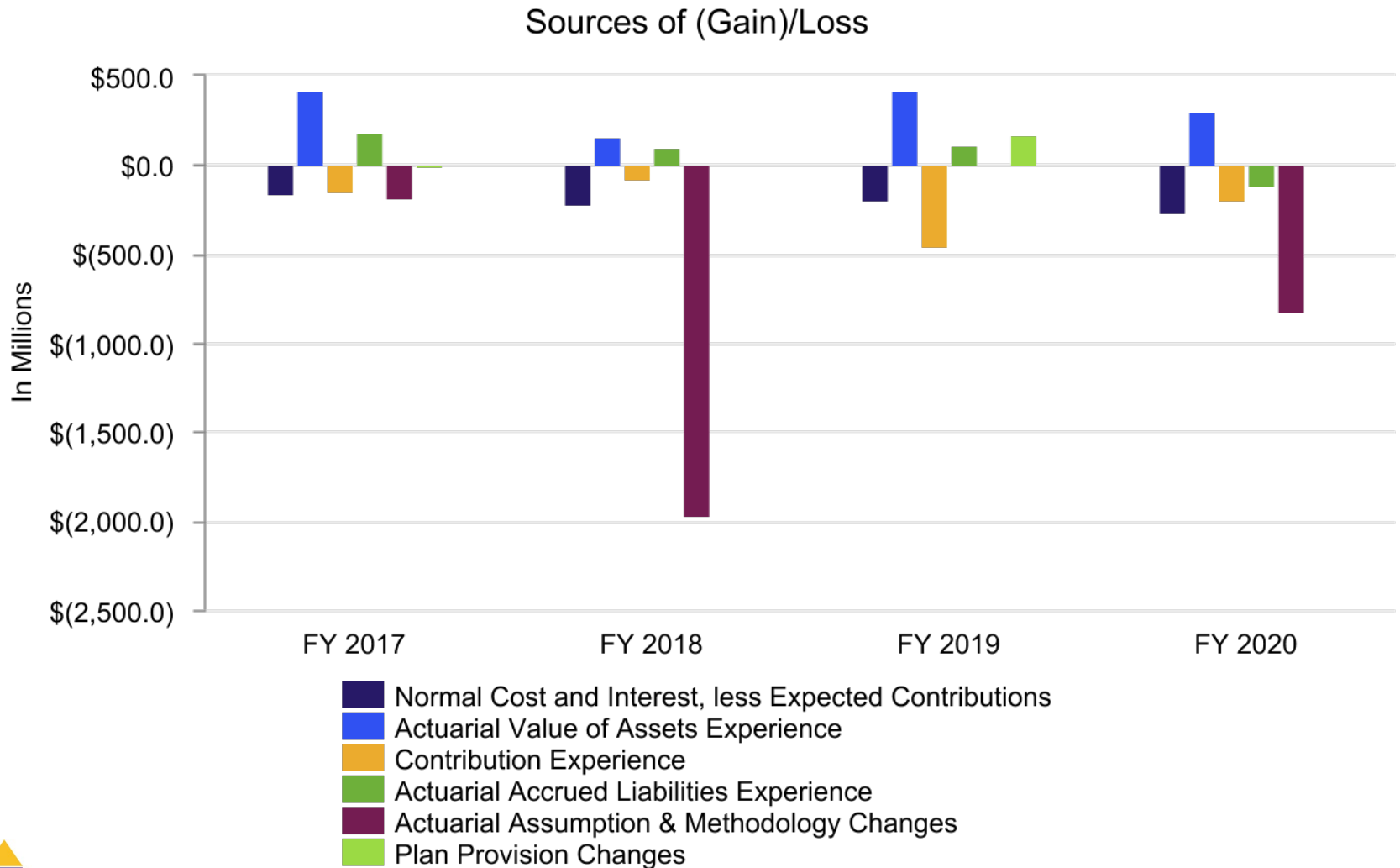
FY2019 (Actual Payroll Based Adj)

Defined Benefit Retirement Plan	Actuarial Determined Contribution (ADC) Adj for Actual Payroll	GF Appropriation/ Employer/ Other Contribution	Percent Contributed	Actuarial Determined Contribution (ADC) Adj for Actual Payroll	GF Appropriation/ Employer/ Other Contribution	Percent Contributed
PERF	\$ 482,239	\$ 598,903	124.2 %	\$ 527,836	\$ 581,559	110.2 %
TRF '96	\$ 162,035	\$ 188,789	116.5 %	\$ 226,099	\$ 393,151	173.9 %
77 Fund	\$ 91,134	\$ 162,056	177.8 %	\$ 78,010	\$ 154,228	197.7 %
Judges	\$ 19,406	\$ 18,166	93.6 %	\$ 14,862	\$ 16,031	107.9 %
EG&C	\$ 3,647	\$ 6,742	184.9 %	\$ 4,874	\$ 6,982	143.2 %
PARF	\$ 4,608	\$ 4,232	91.8 %	\$ 3,543	\$ 3,216	90.8 %
LE DB	\$ 208	\$ 208	100.0 %	\$ 240	\$ 269	112.1 %
Aggregate Pre-Funded Plans	\$ 763,277	\$ 979,096	128.3 %	\$ 855,464	\$ 1,155,436	135.1 %
TRF Pre-'96	\$ 973,488	\$ 973,488	100.0 %	\$ 947,405	\$ 947,405	100.0 %
Aggregate All INPRS Plans	\$ 1,736,765	\$ 1,952,584	112.4 %	\$ 1,802,869	\$ 2,102,841	116.6 %

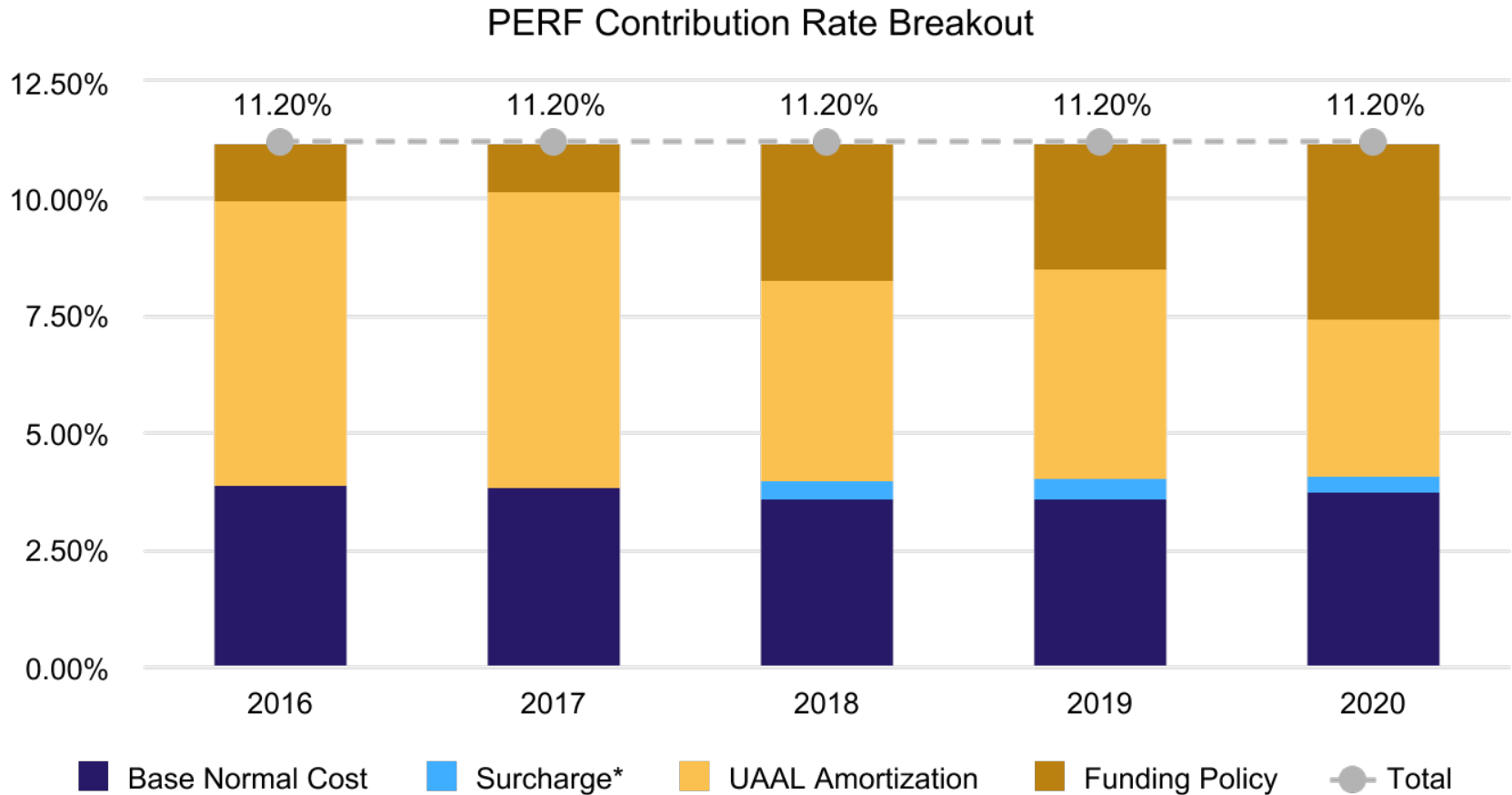


Preliminary results - subject to change

Unfunded Liability History



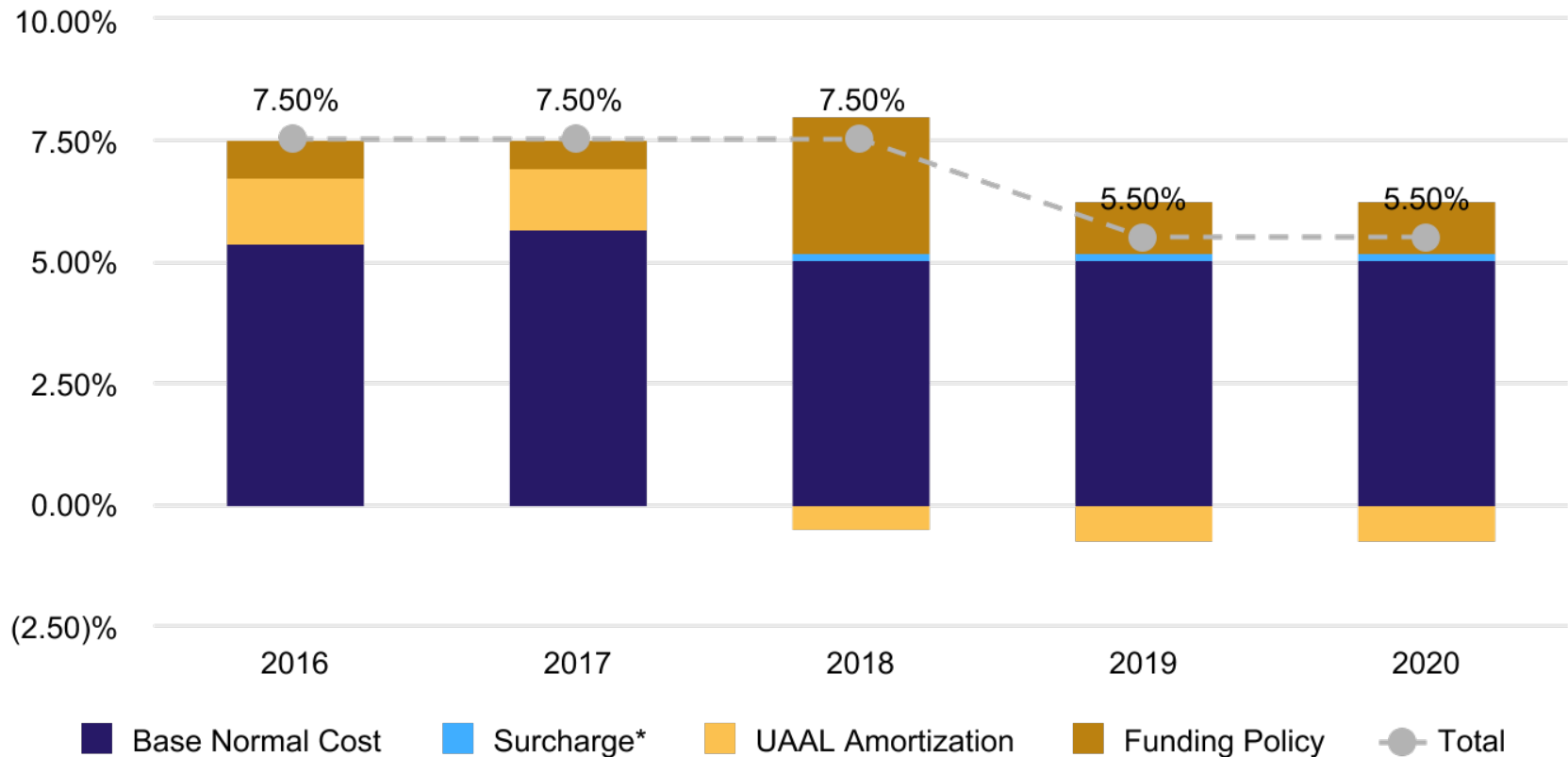
Contribution Rates - PERF



*Postretirement benefit increase funding (surcharge) split out starting in 2018

Contribution Rates - TRF '96

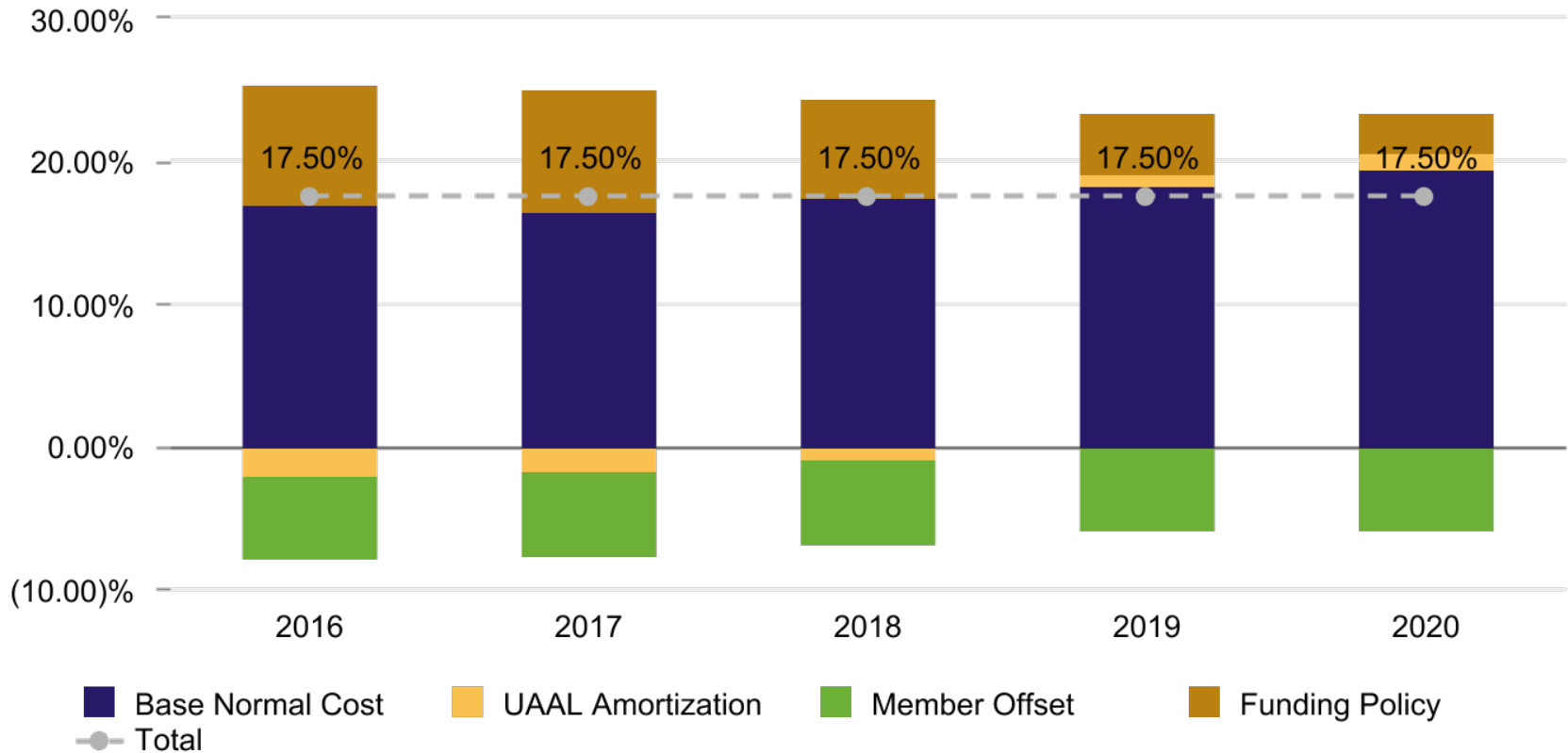
TRF '96 Contribution Rate Breakout



*Postretirement benefit increase funding (surcharge) split out starting in 2018

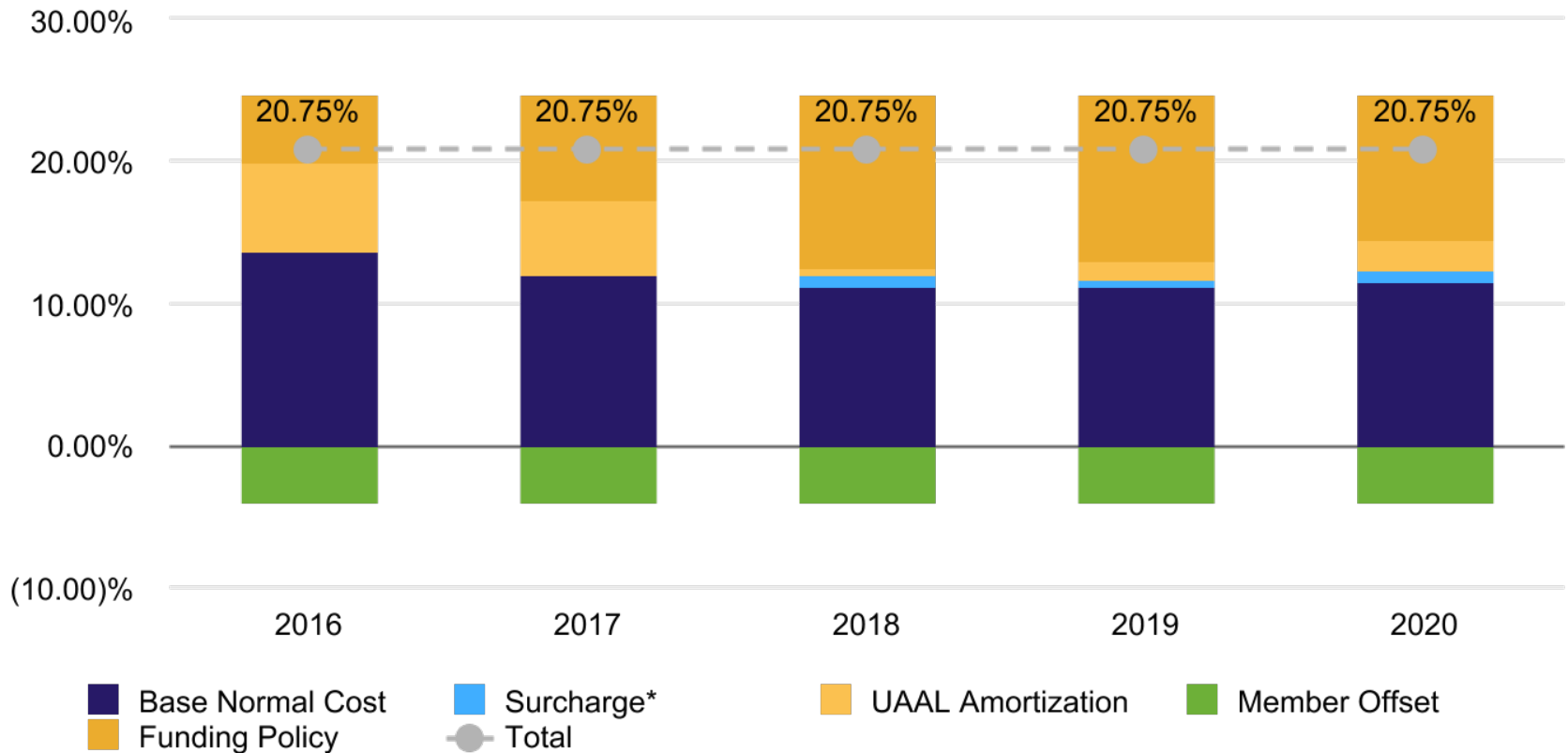
Contribution Rates - '77 Fund

'77 Fund Contribution Rate Breakout



Contribution Rates - EG&C

EG&C Fund Contribution Rate Breakout



*Postretirement benefit increase funding (surcharge) split out starting in 2018

My Choice: DC Contribution Rate

- **As of January 1, 2013, all PERF State new hires may elect to participate in the DB hybrid or My Choice**
- **As of July 1, 2016, PERF political subdivisions may offer My Choice to new members**
- **As of July 1, 2019 TRF '96 began offering My Choice to new members**
- **Overview of My Choice plans' benefits:**
 - Member contribution rate fixed at 3%
 - Employer contribution rate will be the same as DB contribution rate with two components:
 - Crediting rate to the member's My Choice shall be at least 3.0% and not greater than the normal cost of the fund*
 - Any amount not credited to the member's account shall be applied to the Unfunded Actuarial Accrued Liability (UAAL) of the relevant fund.

* Normal cost represents the current year's cost of defined benefit growth due to new service and pay being factored into the benefit calculation. State employees and teachers receive the entire normal cost, whereas political subdivisions receive a rate up to the normal cost as determined by the political subdivision.

My Choice: DC Contribution Rate

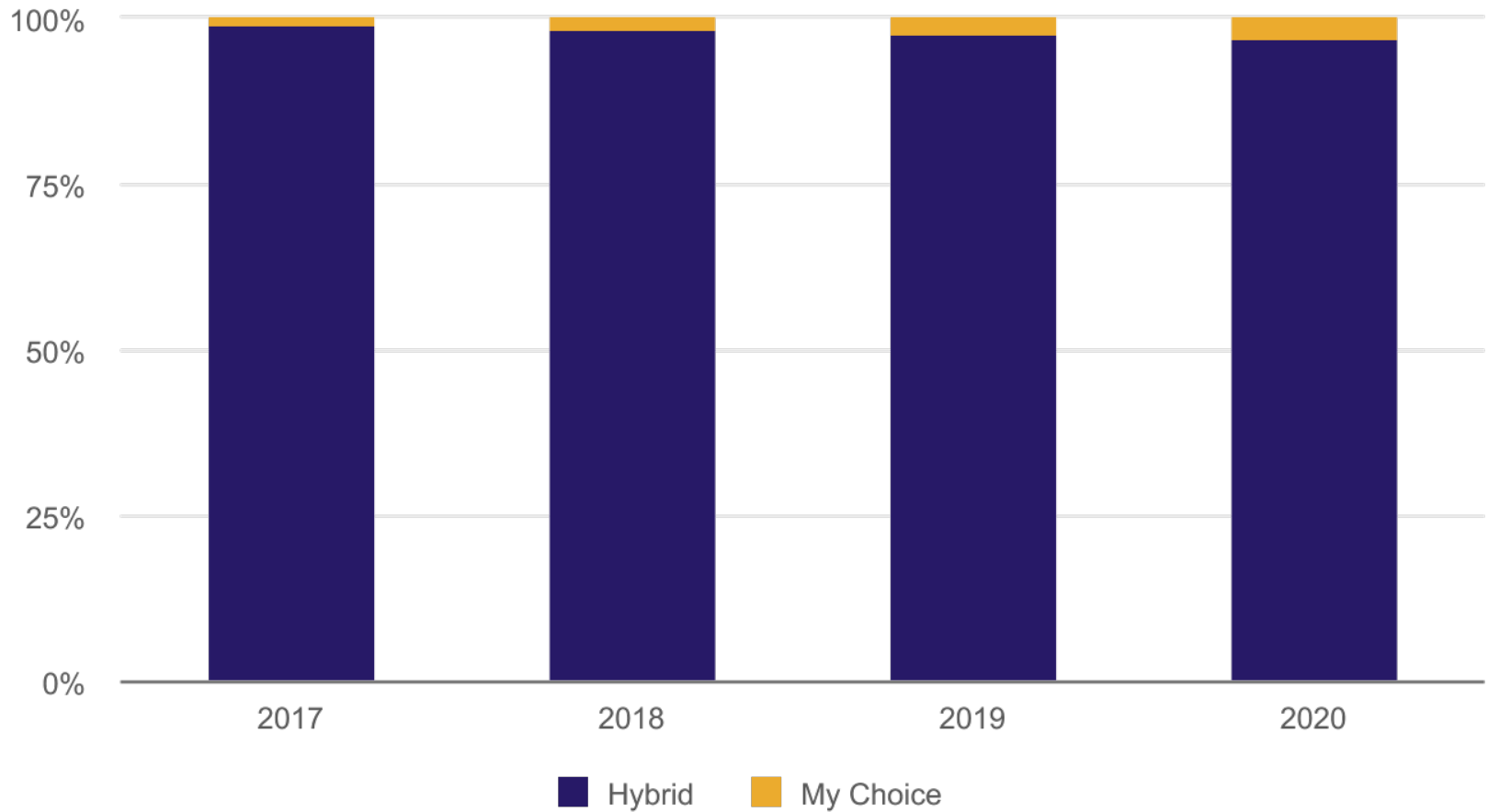
	PERF State (FY 2021)	PERF Political Sub.* (CY 2021)	TRF '96 (FY 2021)
Total Normal Cost, Rounded Down to 0.1%	3.2%	0.0% - 3.9%	5.3%
Total Employer Contribution Rate	11.2%	11.2%	5.5%
UAAL Contribution Rate	8.0%	7.3%	0.2%

- Normal cost represents the current year's cost of defined benefit growth due to new service and pay being factored into the benefit calculation.
- An additional 3% member contribution is required. The state pays the member's contribution on behalf of the member, while political subdivisions elect whether or not to pay the contribution on behalf of the member.

*The political subdivision normal cost is the maximum employer contribution to the member's account, but the Unfunded Actuarial Accrued Liability (UAAL) rate must be contributed in full.

PERF My Choice Payroll

Payroll Breakdown by Hybrid vs. My Choice



Teachers' Pre-1996 DB Account Update

3% year-over-year appropriations growth for FY2020 - FY2022

\$ Millions	Actual <u>FY2017</u>	Actual <u>FY2018</u>	Actual <u>FY2019</u>	Actual <u>FY2020</u>	Forecast <u>FY2021</u>	Forecast <u>FY2022</u>	Forecast <u>FY2023</u>
<u>Total</u>							
Benefit Payments	\$(1,135.7)	\$(1,153.4)	\$(1,165.1)	\$(1,174.4)	\$(1,208.8)	\$(1,195.2)	\$(1,201.1)
Base Appropriation General Fund	\$841.0	\$866.2	\$892.2	\$919.0	\$946.6	\$975.0	\$1,004.2
Amount Withdrawn	\$(294.7)	\$(287.2)	\$(272.9)	\$(255.4)	\$(262.2)	\$(220.2)	\$(196.9)
SRA Appropriations (Lottery Transfer)	\$30.0	\$30.0	\$30.0	\$30.0	\$30.0	\$30.0	\$30.0
Investment Gains / (Losses)	\$288.9	\$354.9	\$269.0	\$107.7	\$239.3	\$241.2	\$245.4
13th Check Prefunding	\$—	\$21.7	\$21.7	\$22.1	\$—	\$—	\$—
Other Income / Expenses	\$28.8	\$16.5	\$0.1	\$(2.4)	\$—	\$—	\$—
Net Position	\$3,575.4	\$3,711.3	\$3,759.2	\$3,661.2	\$3,668.3	\$3,719.3	\$3,797.8

Supplemental Reserve Accounts (SRAs)

Background

- As of June 30th, 2018 any postretirement benefit increases (including a 13th Check and/or COLA) granted by the General Assembly must be prefunded through available funds in segregated supplemental allowance reserve accounts (SRAs) for PERF, TRF Pre-'96, TRF '96, EG&C, and LE DB.

Previously

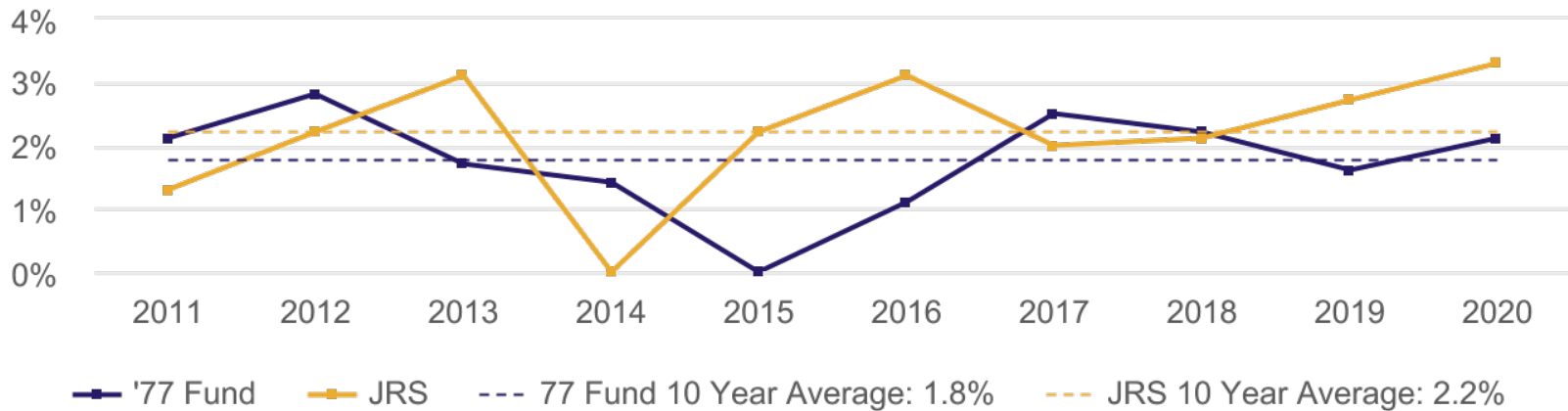
- Postretirement benefit increases (PBI) were granted by the General Assembly on an ad hoc basis
- Increases were paid out of plan assets
- No income sources were segregated for the sole purpose of PBI

SRA Funded Status

\$ in Thousands	TRF				
	PERF	Pre-'96	TRF '96	EG&C	LE DB
Assets as of 06/30/2020	34,606	63,019	7,357	349	—
Liabilities as of 06/30/2020	—	—	—	—	—
Surplus / Deficit as of 06/30/2020	34,606	63,019	7,357	349	—
Committed Balance	—	—	—	—	—
Uncommitted Balance	34,606	63,019	7,357	349	—

Auto COLA History

Effective July 1st											
Fund	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	AVG
'77 Fund (CPI, maximum 3.0%)	2.1 %	2.8 %	1.7 %	1.4 %	— %	1.1 %	2.5 %	2.2 %	1.6 %	2.1 %	1.8 %
JRS (changes in salary of the position)	1.3 %	2.2 %	3.1 %	— %	2.2 %	3.1 %	2.0 %	2.1 %	2.7 %	3.3 %	2.2 %



INPRS' Asset Allocation Process

“The board shall invest its assets with the care, skill, prudence, and diligence that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character with like aims. The board also shall diversify investments in accordance with prudent investment standards”

- 1) Understand liabilities, cash flows & profile of employers
- 2) Understand stakeholders' risk tolerance
- 3) Analyze various asset allocations vs. INPRS' objectives
 - Mean Variance Optimization based on established principles of Modern Portfolio Theory
 - Run as many historical scenarios & stress tests as possible
 - Seek input from the best asset allocators across the globe
- 4) Select target asset allocation & ranges for asset classes
- 5) Avoid “knee-jerk” portfolio changes (*volatility & scary headlines are normal*)

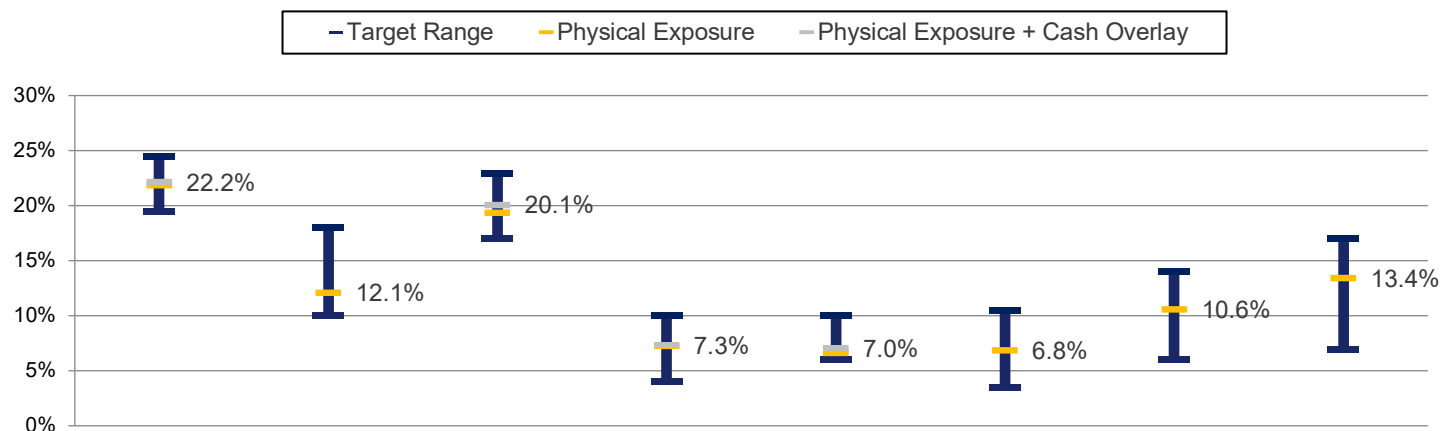
Diversification means you're always saying “sorry” for something.

Purposes of the Asset Classes Outside of Stocks & Bonds

Private Markets	To provide risk-adjusted returns in excess of public markets through various strategies (e.g. driving operational improvements at the invested companies).
Real Estate	To provide attractive risk-adjusted returns by producing stable income and preserving capital. It also serves as a diversifier and protection against inflation in certain environments.
Absolute Return	To provide unique, diversifying return streams and reduce volatility by utilizing strategies that are less constrained.
Commodities	To provide protection when inflation is higher than expected and linked to goods / inputs.

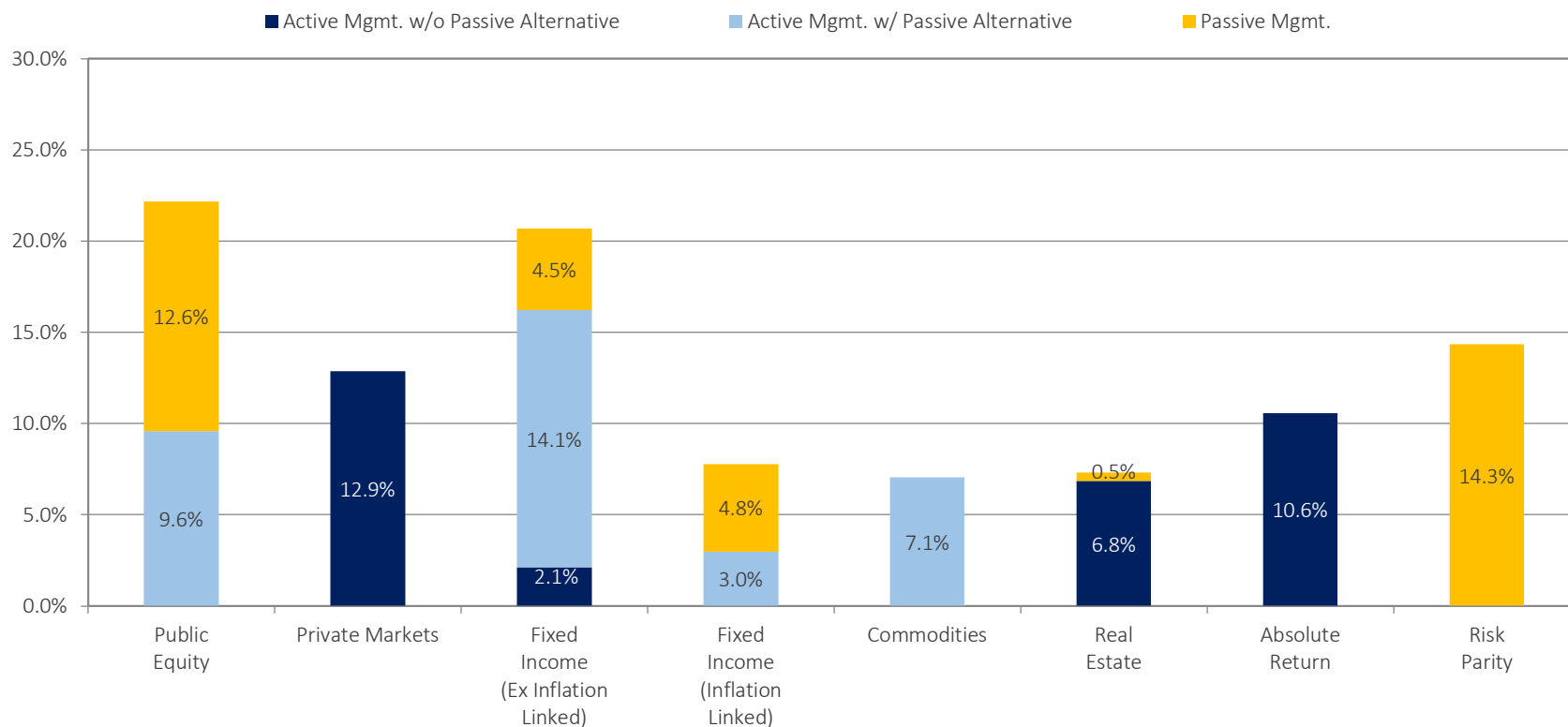
Asset Allocation & Performance

As of June 30, 2020



	Public Equity	Private Markets	Fixed Income (Ex Inflation-Linked)	Fixed Income (Inflation-Linked)	Commodities	Real Estate	Absolute Return	Risk Parity
1 Year Return	2.71%	2.31%	9.62%	14.59%	-26.76%	2.56%	0.36%	3.16%
3 Year Return	6.53%	12.63%	6.85%	8.64%	-6.39%	7.74%	3.33%	6.55%
5 Year Return	6.96%	11.46%	6.25%	6.16%	-9.25%	8.33%	2.93%	5.17%
10 Year Return	9.88%	12.98%	5.34%	5.18%	-6.22%	10.36%	4.32%	

INPRS' Split Between Active & Passive Portfolios



Actual asset allocation as of June 30, 2020. Cash excluded from the analysis.

INPRS' Return Projections

	INPRS' Target Weight ¹	Projected 10-yr Returns ² (January 1, 2020)
U.S. Inflation		1.9%
U.S. Large Cap Stock	10.3%	6.6%
U.S. Small Cap Stock	0.9%	7.7%
Int'l Developed Mkt Stock	8.4%	8.4%
Emerging Mkt Stock	2.4%	10.4%
Private Equity	10.0%	11.3%
Private Credit	4.0%	7.5%
Fixed Income	20.0%	2.8%
Inflation-Linked Bonds (TIPS)	7.0%	2.2%
Commodities	8.0%	4.9%
Real Estate	7.0%	9.4%
Hedge Funds	10.0%	4.3%
Risk Parity	12.0%	7.4%
10-yr Projected Return		6.6%
30-yr Projected Return		6.7%



¹Board approved asset allocation to major asset classes at the June 2015 Board meeting. Sub-asset allocation to Public Equity (22% U.S. Large Cap Stock, U.S. Small Cap Stock, Int'l Developed Mkt Stock, and Emerging Mkt Stock) is implemented at the discretion of Investment Staff. ²Source: Verus. Annualized, arithmetic return forecasts.

FY20 Defined Benefit Investment Management & Performance Fees¹

0.63% of INPRS' Total DB Market Value²

	\$15.0M	Passive Fees
+	\$46.0M	Active Mgmt. + Performance Fees in Public Asset Classes ³
+	\$124.2M	<u>Alternative Asset Class Mgmt. + Performance Fees⁴</u>
=	\$185.2M	Total INPRS Investment Mgmt. + Performance Fees

CEM Benchmarking, an industry-leader in evaluating the efficiency of public pensions, analyzed INPRS' CY19 investment management fees. INPRS' fees were 0.07% lower annually than peers.



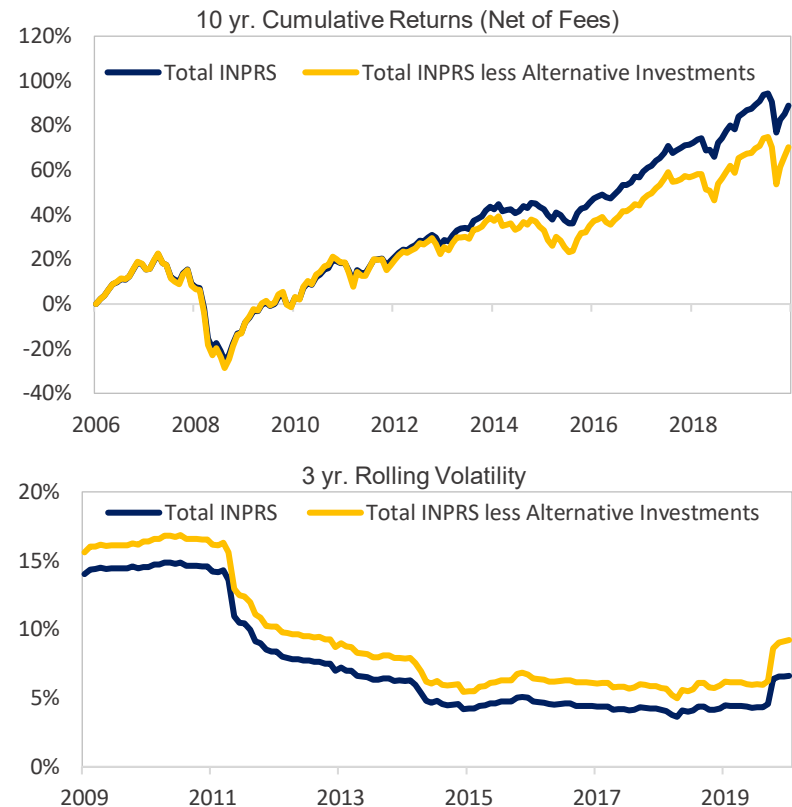
¹Unaudited estimates. ²Based on average market values of the individual portfolios throughout the year. ³Includes performance fees for Public Equity and Fixed Income asset classes. ⁴Includes performance fees for Absolute Return asset class.

Alternative Investments

Although more expensive than merely investing in public markets, alternative investments¹ have had two positive results:

INPRS' total returns have been higher than they would have been without alternative investments²...

...and INPRS' total volatility has been lower because of them.

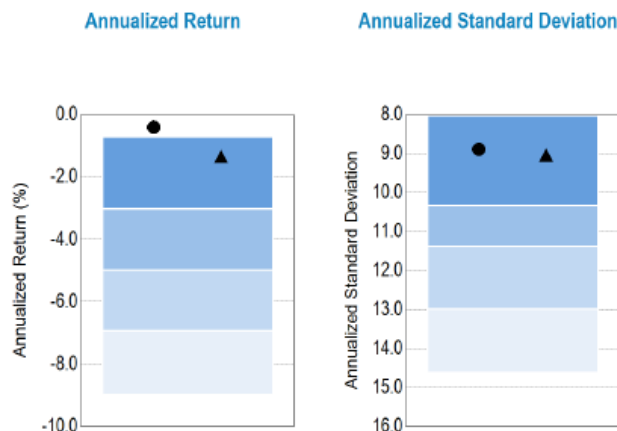


¹Alternative investments include Private Equity, Real Estate, and Absolute Return. ²Assumed that any allocation to alternative investments would have been allocated pro-rata to the remaining asset classes based on INPRS' asset allocation.

Peer Comparisons

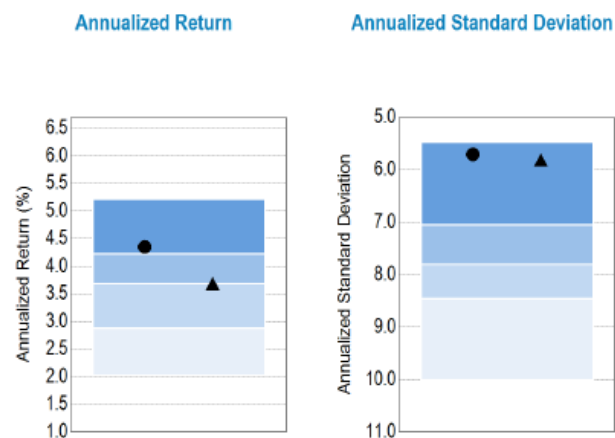
INPRS vs InvestorForce Public DB > \$1B Net Universe

1 Year (Net of Fees)



● Total Fund Value	-0.4	● Total Fund Value	8.9
Rank	5	Rank	14
▲ Policy Index Value	-1.3	▲ Policy Index Value	9.0
Rank	12	Rank	15
Universe		Universe	
5th %tile	-0.7	5th %tile	8.0
25th %tile	-3.0	25th %tile	10.3
Median	-5.0	Median	11.4
75th %tile	-6.9	75th %tile	13.0
95th %tile	-9.0	95th %tile	14.6
Observations	62	Observations	62

5 Years (Net of Fees)



● Total Fund Value	4.3	● Total Fund Value	5.7
Rank	23	Rank	7
▲ Policy Index Value	3.7	▲ Policy Index Value	5.8
Rank	51	Rank	7
Universe		Universe	
5th %tile	5.2	5th %tile	5.5
25th %tile	4.2	25th %tile	7.0
Median	3.7	Median	7.8
75th %tile	2.9	75th %tile	8.4
95th %tile	2.0	95th %tile	10.0
Observations	59	Observations	59

Source: Verus. Period ending March 31, 2020.



Defined Contribution Performance

Net of Fees as of June 30, 2020

	Market Value (\$MM)	% of DC	Cal YTD	1 Year	3 Year	5 Year
Large Cap Equity Index Fund <i>S&P 500 Index</i>	1,121	18.1	-3.06 -3.08	7.54 7.51	10.74 10.73	10.73 10.73
Small/Mid Cap Equity Fund <i>Russell Small Cap Completeness Index</i>	693	11.2	-6.76 -5.73	-0.54 0.91	6.00 6.47	6.62 6.86
International Equity Fund <i>MSCI ACWI ex US IMI Index</i>	224	3.6	-9.23 -11.24	-2.00 -4.74	2.57 1.07	3.70 2.22
Fixed Income Fund <i>Barclays Aggregate Index</i>	209	3.4	6.34 6.14	8.87 8.74	5.41 5.32	4.45 4.30
Inflation Linked Fixed Income Fund <i>Barclays US TIPS Index</i>	43	0.7	6.03 6.01	8.31 8.28	5.11 5.05	3.66 3.75
Stable Value Fund <i>3yr Constant Maturity Treasury</i>	2,447	39.4	1.20 0.35	2.46 1.15	2.26 1.90	1.96 1.60
Money Market Fund <i>FTSE 3 Month T-Bill Index</i>	60	1.0	0.48 0.52	1.52 1.56	1.80 1.72	1.30 1.15
Target Date Funds¹	1,033	16.6				
PERF, TRF, & LEDC PLANS	5,829	94				
Retirement Medical Benefits Account² <i>Barclays Intermediate Gov/Credit Index</i>	377	6.1	5.36 5.28			
TOTAL DC ASSETS³	6,206	100				

¹Total assets in the PERF, TRF and LEDC plans. ²Inception date of 8/8/2019. Not an available investment option for DC Plan participants. ³Includes Fixed Value and Transition Account balances following transition to Voya from Conduent. Numbers may not add up due to rounding.



Target Date Funds Performance

Net of Fees as of June 30, 2020

	Market Value (\$MM)	% of Target Date Funds	Cal YTD	1 Year	3 Year	5 Year
2065 Fund¹	0	0.0				
<i>2065 Fund Index</i>						
2060 Fund	47	4.5	-3.73	4.32	6.22	6.25
<i>2060 Fund Index</i>			-5.05	2.68	5.51	5.58
2055 Fund	149	14.4	-3.73	4.32	6.21	6.24
<i>2055 Fund Index</i>			-5.05	2.68	5.51	5.58
2050 Fund	140	13.6	-3.73	4.32	6.21	6.24
<i>2050 Fund Index</i>			-5.05	2.68	5.51	5.58
2045 Fund	112	10.8	-3.17	4.58	6.30	6.29
<i>2045 Fund Index</i>			-4.51	2.93	5.59	5.63
2040 Fund	112	10.8	-2.38	5.04	6.39	6.31
<i>2040 Fund Index</i>			-3.82	3.30	5.65	5.63
2035 Fund	122	11.8	-1.13	5.93	6.41	6.10
<i>2035 Fund Index</i>			-2.65	4.13	5.67	5.43
2030 Fund	117	11.3	0.26	6.87	6.11	5.57
<i>2030 Fund Index</i>			-1.27	5.10	5.41	4.98
2025 Fund	125	12.1	1.15	7.45	5.71	5.03
<i>2025 Fund Index</i>			-0.38	5.68	5.04	4.47
2020 Fund	76	7.4	1.96	7.62	5.34	4.51
<i>2020 Fund Index</i>			0.53	5.97	4.73	3.98
2015 Fund	13	1.3	3.04	7.81		
<i>2015 Fund Index</i>			1.80	6.48		
2010 Fund¹	0	0.0				
<i>2010 Fund Index</i>						
Retirement Fund¹	20	1.9	4.18	7.97	5.21	4.22
<i>Retirement Fund Index</i>			3.19	6.88	4.79	3.81
TOTAL TARGET DATE FUNDS²	1,033	100				

¹The 2010 Fund rolled into the Retirement Fund as of May 1, 2020. All assets within the 2010 Fund have combined with those in the Retirement Fund and reflect the current allocation of the Retirement Fund. A new 2065 Fund has also been added to the current Target Date Fund options. ²Target Date Fund rebalance was completed from July to September 2019. The figures above are reflective of actual performance for each of the funds. Numbers may not add up due to rounding.



Sudan, Terror States, and Anti-Israel BDS Divestment Statutes

IC 5-10.2-9

(Sudan Divestment)

If a company continues to have scrutinized active business operations 90 days after the Fund first sends written notice to the company, the Fund shall sell, redeem, divest, or withdraw all publicly traded securities of the company that are held by the Fund, as follows:

- At least 50% in 9 months
- 100% in 15 months

IC 5-10.2-10

(Terror States Divestment)

If a company continues to have scrutinized active business operations 180 days after the Fund first sends written notice to the company, the Fund shall sell, redeem, divest, or withdraw all publicly traded securities of the company that are held by the Fund, as follows:

- At least 50% in 3 years
- At least 75% in 4 years
- 100% in 5 years

IC 5-10.2-11

(Anti-Israel BDS Divestment)

If a company continues to engage in boycott, divest from, or sanction Israel activity 90 days after the Fund first sends written notice to the company, the Fund shall sell, redeem, divest, or withdraw all publicly traded securities of the company that are held by the Fund, as follows:

- At least 50% in 9 months
- 100% in 15 months.

Sudan, Terror States, and Anti-Israel BDS Holdings for Divestment Update 2020

IC 5-10.2-9 (Sudan Divestment)

Security Description	Market Value as of 6/30/2020
Siemens AG	\$ 100,699.60
Siemens Financieringsmaat 144A	309,060.22
Grand Total	\$ 409,759.82

IC 5-10.2-10 (Terror States Divestment)

Security Description	Market Value as of 6/30/2020
Japan Post Holdings Co Ltd	\$ 371,293.51
Petronas Capital Ltd 144A	1,992,035.65
Poste Italiane Spa	168,213.05
Suncor Energy Inc	3,700.09
Telefonica Emisiones SA	2,653,949.34
Telefonica Europe BV	852,685.42
Total Capital International SA	1,008,305.11
Unilever NV	9,255,842.01
Unilever PLC	2,046,570.18
Grand Total	\$ 18,352,594.36

IC 5-10.2-11 (Anti-Israel BDS Divestment)

As of 6/30/2020, there were no securities under the Anti-Israel mandate.

Holdings under Sudan, Terror States, and Anti-Israel BDS mandates for divestment represent 0.06% of INPRS's assets

Minority and Women's Business Enterprises (MWBE)

Manager Name	Asset Class	Strategy	Market Value or Amount Committed	MBE/WBE	If Minority
RhumbLine Advisers	Public Equity	Large Cap	\$ 2,557,459,625	MBE	African American
RhumbLine Advisers	Public Equity	Mid Cap	394,654,771	MBE	African American
RhumbLine Advisers	Public Equity	Small Cap Completeness	644,268,672	MBE	African American
RhumbLine Advisers	Public Equity	Small Cap Value	176,166,355	MBE	African American
Denali Advisors	Public Equity	Small Cap Value	25,797,012	MBE	Native American
Granahan Investment Management	Public Equity	Small Cap Growth	35,516,178	WBE	
ABRY Partners	Private Equity	Special Situations	87,000,000	WBE	
ABRY Partners	Private Equity	Buyout	100,000,000	WBE	
Scale Venture Partners	Private Equity	Venture Capital	15,000,000	WBE	
Sumeru Equity Partners	Private Equity	Buyout	206,250,000	MBE	Indian American
TowerBrook	Private Equity	Buyout	163,478,133	MBE	Unknown
TowerBrook	Private Equity	Special Situations	47,892,228	MBE	Unknown
Vista Equity Partners	Private Equity	Buyout	450,369,686	MBE	African American
Vista Equity Partners	Private Equity	Other	75,000,000	MBE	African American
Warwick Energy Investment Group	Private Equity	Real Assets	68,000,000	WBE	
Noble Investment Group	Real Assets	Value Add	50,000,000	MBE	Indian American

Total INPRS MWBE Exposure	\$	5,096,852,659
Total INPRS AUM	\$	36,863,503,143
MWBE As % of INPRS AUM		13.8%



Total INPRS AUM includes \$30,657,831,037 in DB and \$6,205,672,106 in DC.

Public Employees' Defined Benefit Account (PERF DB) Fund Overview

(dollars in millions)

Estimate as of June 30, 2020

Membership:	Full-time employees of the state and participating political subdivisions	Unfunded Actuarial Accrued Liability:	\$2,721
Type:	Hybrid Defined Benefit (DB)	Actuarial Funded Status:	83.3 %

Benefits ¹			
Actual	Projected Benefit Payments		
FY2020	FY2021	FY2022	FY2023
\$922.2	\$1,010.3	\$1,018.7	\$1,061.4

Formula	1.1% X Avg. High 5 Year Salary X Years Service		
Vesting	DB - 10 years		
Full Retirement	Age 65 with 10 years service, age 60 with 15 years service, or age 55 with Rule of 85		
Avg. Annual Retiree Benefit (as of 2019 with ASA)		\$9,298	

¹ Actual and projected benefit payments include ASA annuity payments.

Funding					
Contribution/Appropriation		Actual	Projected Contributions		
Source	Rate	FY2020	FY2021	FY2022	FY2023
General Fund	N/A	\$5.0			
State of Indiana	11.2 %	\$198.1	\$196.5	\$198.7	\$201.3
Political Subdivisions	11.2 %	\$396.2	\$392.9	\$397.4	\$402.5
Total		\$599.3	\$589.4	\$596.1	\$603.8



Teachers' 1996 Defined Benefit Account (TRF '96 DB) Fund Overview

(dollars in millions)

Estimate as of June 30, 2020

Membership:	Teachers of K12 public schools and certain state universities hired after to 7/1/1995	Unfunded Actuarial Accrued Liability:	\$(56.8)
Type:	Hybrid Defined Benefit (DB)	Actuarial Funded Status:	100.9 %

Benefits ¹			
Actual	Projected Benefit Payments		
FY2020	FY2021	FY2022	FY2023
\$143.4	\$166.8	\$177.9	\$193.0

Formula	1.1% X Avg. High 5 Year Salary X Years Service		
Vesting	DB - 10 years		
Full Retirement	Age 65 with 10 years service, age 60 with 15 years service, or age 55 with Rule of 85		
Avg. Annual Retiree Benefit (as of 2019 with ASA)	\$17,378		

Funding					
Contribution/Appropriation		Actual	Projected Contributions		
Source	Rate	FY2020	FY2021	FY2022	FY2023
Employer	5.5 %	\$188.9	\$189.6	\$195.5	\$201.7
General Fund		\$0.0	\$0.0	\$0.0	\$0.0
Total		\$188.9	\$189.6	\$195.5	\$201.7

1 Actual and projected benefit payments include ASA annuity payments.



Teachers' Pre-1996 Defined Benefit Account (TRF Pre-'96 DB) Fund Overview

(dollars in millions)

Estimate as of June 30, 2020

Membership:	Teachers of K12 public schools and certain state universities hired prior to 7/1/1995	Unfunded Actuarial Accrued Liability:	\$10,260.9
Type:	Hybrid Defined Benefit (DB)	Actuarial Funded Status:	26.5 %

Benefits ¹			
Actual	Projected Benefit Payments		
FY2020	FY2021	FY2022	FY2023
\$1,174.4	\$1,208.8	\$1,195.2	\$1,201.1

Formula	1.1% X Avg. High 5 Year Salary X Years Service	
Vesting	DB - 10 years	
Full Retirement	Age 65 with 10 years service, age 60 with 15 years service, or age 55 with Rule of 85	
Avg. Annual Retiree Benefit (as of 2019 with ASA)	\$21,357	

Funding					
Contribution/Appropriation		Actual	Projected Contributions		
Source	Rate	FY2020	FY2021	FY2022	FY2023
General Fund	N/A	\$919.0	\$946.6	\$975.0	\$1,004.3
General Fund -13th Check	N/A	\$22.1	\$0.0	\$0.0	\$0.0
Lottery	N/A	\$30.0	\$30.0	\$30.0	\$30.0
Employer	N/A	\$2.4	\$0.0	\$0.0	\$0.0
Total		\$973.5	\$976.6	\$1,005.0	\$1,034.3

1 Actual and projected benefit payments include ASA annuity payments.



1977 Police Officers' And Firefighters' Retirement Fund ('77 Fund) Fund Overview

(dollars in millions)

Estimate as of June 30, 2020

Membership:	Local full-time police and firefighters hired after April 30, 1977	Unfunded Actuarial Accrued Liability:	\$115.6
Type:	Defined Benefit (DB)	Actuarial Funded Status:	98.3 %

Benefits			
Actual	Projected Benefit Payments ¹		
FY2020	FY2021	FY2022	FY2023
\$215.8	\$247.6	\$257.9	\$292.1

Formula	(52% X First Class Officer Salary) * (1% X each 6 months beyond 20 years); total capped at 76%
Vesting	20 years
Full Retirement	Age 52 with 20 years service
Avg. Annual Retiree Benefit (as of 2019 with ASA)	\$30,448

Funding					
Contribution/Appropriation		Actual	Projected Contributions ¹		
Source	Rate	FY2019	FY2020	FY2021	FY2022
Member (Max 32 years)	6.0 %	\$55.3	\$55.2	\$56.0	\$56.8
Employer	17.5 %	\$161.2	\$161.1	\$163.2	\$165.0
Total		\$216.5	\$216.3	\$219.2	\$221.8

¹ Based on 6/30/2019 actuarial valuation. Projected amounts could change.



Judges Retirement System (JRS)

Fund Overview

(dollars in millions)

Estimate as of June 30, 2020

Membership:	Judges and Magistrates of the Supreme Court of Indiana, Court of Appeals, Indiana Tax Court, Circuit Court, or County Courts	Unfunded Actuarial Accrued Liability:	\$27.8
Type:	Defined Benefit (DB)	Actuarial Funded Status:	95.3 %

Benefits ¹			
Actual	Projected Benefit Payments ²		
FY2020	FY2021	FY2022	FY2023
\$26.8	\$32.4	\$34.8	\$37.0

Formula	Final Salary X factor established in IAC (24% to 60%) based on service		
Vesting	8 years		
Full Retirement	Age 65 with 8 years service or age 55 with Rule of 85		
Avg. Annual Retiree Benefit (as of 2019 with ASA)	\$66,387		

Funding					
Contribution/Appropriation		Actual	Projected Contributions ²		
Source	Rate	FY2020	FY2021	FY2022	FY2023
Member (max 22 years)	6.0 %	\$3.5	\$3.6	\$3.7	\$3.8
General Fund	N/A	\$11.0	\$11.5	\$10.4	\$10.9
Docket & Court Fees	N/A	\$7.2	\$7.2	\$7.1	\$7.2
Total		\$21.7	\$22.3	\$21.2	\$21.9

¹ Based on 6/30/2019 actuarial valuation. Projected amounts could change.



Excise, Gaming and Conservation Officers' Retirement Fund (EG&C) Fund Overview

(dollars in millions)

Estimate as of June 30, 2020

Membership :	State Excise Police, Gaming Agents, Gaming Control Officers, and Conservation Enforcement Officers	Unfunded Actuarial Accrued Liability:	\$14.6
Type:	Defined Benefit (DB)	Actuarial Funded Status:	91.1 %

Benefits			
Actual	Projected Benefit Payments ¹		
FY2020	FY2021	FY2022	FY2023
\$7.4	\$7.6	\$8.1	\$8.9

Formula	(25% X Avg. High 5 Year Salary) = (1.67% X Years beyond 10); capped at 75%	
Vesting	DB - 15 years	
Full Retirement	Mandatory at age 65, age 50 with 25 service, or age 55 with rule 85	
Avg. Annual Retiree Benefit (as of 2019)		\$27,421

Funding					
Contribution/Appropriation		Actual	Projected Contributions ¹		
Source	Rate	FY2020	FY2021	FY2022	FY2023
Member	4.0 %	\$1.3	\$1.4	\$1.4	\$1.4
General Fund	N/A	\$0.0	\$0.0	\$0.0	\$0.0
Employer	20.7 5 %	\$6.7	\$7.0	\$7.1	\$7.2
Total		\$8.0	\$8.4	\$8.5	\$8.6

¹ Based on 6/30/2019 actuarial valuation. Projected amounts could change.



Prosecuting Attorneys' Retirement Fund (PARF)

Fund Overview

(dollars in millions)

Estimate as of June 30, 2020

Membership:	Prosecutors or chief deputy prosecutors serving after 12/31/1989, Executive Directors or Assistant Executive Director or Assistant Executive Director of the Prosecutors Council, or state paid deputy prosecuting attorney hired after June 30,	Unfunded Actuarial Accrued Liability:	\$ 37.8
Type:	Defined Benefit (DB)	Actuarial Funded Status:	64.7 %

Benefits ¹			
Actual	Projected Benefit Payments		
FY2020	FY2021	FY2022	FY2023
\$5.0	\$6.0	\$6.4	\$6.6

Formula	Highest Salary X factor established by IAC (24% to 60%) based on service	
Vesting	8 Years	
Full Retirement	Age 62 with 8 years service or age 55 with rule of 85	
Avg. Annual Retiree Benefit (as of 2019)		\$26,563

Funding					
Contribution/Appropriation		Actual	Projected Contributions		
Source	Rate	FY2020	FY2021	FY2022	FY2023
Member	6.0 %	\$1.4	\$1.4	\$1.5	\$1.5
General Fund	N/A	\$4.2	\$4.4	\$4.0	\$4.1
Total		\$5.7	\$5.8	\$5.5	\$5.6

1 Based on 6/30/2019 actuarial valuation. Projected amounts could change.



Legislators' Defined Benefit Fund (LE DB)

Fund Overview

(dollars in millions)

Estimate as of June 30, 2020

Membership:	Members of the Indiana General Assembly on April 30, 1989 that elected to participate	Unfunded Actuarial Accrued Liability:	\$ 0.1
Type:	Defined Benefit (DB)	Actuarial Funded Status:	95.5 %

Benefits			
Actual	Projected Benefit Payments ¹		
FY2020	FY2021	FY2022	FY2023
\$0.3	\$0.4	\$0.4	\$0.4

Funding					
Contribution/Appropriation		Actual	Projected Contributions ¹		
Source	Rate	FY2020	FY2021	FY2022	FY2023
General Fund	N/A	\$0.2	\$0.2	\$0.2	\$0.0
Total		\$0.2	\$0.2	\$0.2	\$0.0

Formula	Lesser of 480 X service before 1989 and average High 3 Year Salary
Vesting	10 Years
Full Retirement	Age 65 ith 10 years of service, age 60 with 15 years service, or age 55 with Rule of 85
Avg. Annual Retiree Benefit (as of 2019) \$ 4,606	

¹ Based on 6/30/2019 actuarial valuation. Projected amounts could change.



INPRS Defined Contribution Funds Overview

(dollars in millions)

Estimate as of June 30, 2020

Public Employees' Defined Contribution Account (PERF DC)

Membership:	Full-time employees of the state and participating political subdivisions			
Type:	Defined Contribution			
Formula:	Hybrid member 3%			
Funding:				
Contribution/Appropriation		Actual		
Source	Rate	FY2018	FY2019	FY2020
Member	3 %	\$ 168.0	\$ 170.4	\$ 174.0
Total		\$ 168.0	\$ 170.4	\$ 174.0

My Choice: Retirement Savings Plan for Public Employees

Membership:	Full-time employees of the state and participating political subdivisions			
Type:	Defined Contribution			
Formula:	My Choice members: 3% + variable rate (3.0% for state, up to 3.8% for PSD)			
Funding:				
Contribution/Appropriation		Actual		
Source	Rate	FY2018	FY2019	FY2020
Member	see formula	\$ 3.0	\$ 7.8	\$ 9.0
Total		\$ 3.0	\$ 7.8	\$ 9.0



INPRS Defined Contribution Funds Overview

(dollars in millions)

Estimate as of June 30, 2020

Teachers' Defined Contribution Account (TRF DC)

Membership:	Full-time employees of the state and participating political subdivisions			
Type:	Defined Contribution			
Formula:	Hybrid Members 3% X salary to member			
Funding:				
Contribution/Appropriation		Actual		
Source	Rate	FY2018	FY2019	FY2020
Member	3 %	\$ 123.0	\$ 123.4	\$ 127.0
Total		\$ 123.0	\$ 123.4	\$ 127.0

My Choice: Retirement Savings Plan for Teachers (TRF DC)

Membership:	Full-time employees of the state and participating political subdivisions			
Type:	Defined Contribution			
Formula:	My Choice members 5.3% X salary to member			
Funding:				
Contribution/Appropriation		Actual		
Source	Rate	FY2018	FY2019	FY2020
Member	5.3 %	N/A	N/A	\$ 2.0
Total		\$ —	\$ —	\$ 2.0



INPRS Defined Contribution Funds Overview

(dollars in millions)

Estimate as of June 30, 2020

Legislators' Defined Contribution Fund (LE DC)

Membership:	Full-time employees of the state and participating political subdivisions			
Type:	Defined Contribution			
Formula:	State PERF contribution rate + DC contribution rate			
Funding:				
Contribution/Appropriation		Actual		
Source	Rate	FY2018	FY2019	FY2020
Member	14.2 %	\$ 1.7	\$ 1.9	\$ 1.8
Total		\$ 1.7	\$ 1.9	\$ 1.8

Retiree Medical Benefit Account

Membership:	Full-time employees of the state and participating political subdivisions			
Type:	Defined Contribution			
Formula:	Annual contribution amounts of \$500, \$800, \$1,100, or \$1,400 dependent on age			
Funding:				
Contribution/Appropriation		Actual		
Source	Rate	FY2018	FY2019	FY2020
Total		N/A	N/A	\$ 27.7

