



STATE OF INDIANA

2024

ANNUAL COMPREHENSIVE FINANCIAL REPORT

PREPARED BY THE OFFICE OF STATE COMPTROLLER ELISE NIESHALLA

FILED

02/03/2025

FOR THE FISCAL YEAR ENDED JUNE 30, 2024

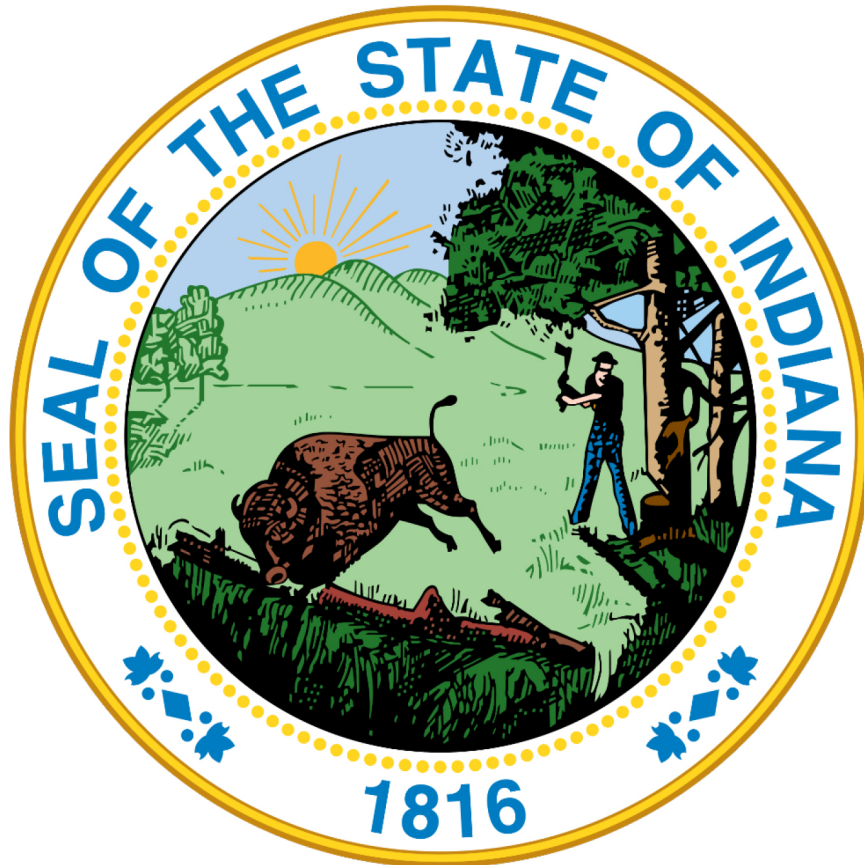


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STATE OF INDIANA

**Annual Comprehensive Financial Report
For the Fiscal Year Ended June 30, 2024**

Eric J. Holcomb, Governor



Prepared by:

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We acknowledge the cooperation and assistance of the State Budget Agency and all other state agencies in the preparation of this report.

Please visit our web site at www.in.gov/comptroller/

Indiana State Comptroller Biography

Elise M. Nieshalla is the Indiana State Comptroller, fulfilling the duties of the Constitutional Office of State Auditor. Since taking office in 2023, Comptroller Nieshalla continues her commitment to serve our state and local governments by upholding the highest standards of fiscal responsibility in the:

- provision of accurate accounting and reporting of state funds;
- disbursement of tax revenues to local units of government;
- payment of Indiana's employees and vendors;
- administration of the state's deferred compensation plan; and
- information management within the *Indiana Transparency Portal*.

Prior to becoming the State Comptroller, Nieshalla served on the fiscal side of local government as President of the Boone County Council and President of the Indiana County Councils Association. In addition, Comptroller Nieshalla served as Chairwoman of the Association of Indiana Counties 2023 Legislative Committee and was named 2018 Indiana County Councilor of the Year.

As a hard-working entrepreneur and economic development professional, Comptroller Nieshalla has also worked over 20 years in real estate overseeing property acquisitions and business management for a portfolio of investments. From managing and appropriating millions within her local county budget, to reviewing revenue projections and planning for future needs, Comptroller Nieshalla has a proven record of trusted fiscal stewardship of hard-earned tax dollars, and she is a strong proponent for the essential combination of transparency and fiscal responsibility to undergird our birthright of freedom.

Comptroller Nieshalla earned her bachelor's degree from Oral Roberts University and a master's degree from Indiana University where she also taught as an adjunct faculty member in the O'Neill School of Public and Environmental Affairs. She resides with her husband, Chris, in Zionsville where they have raised their four children.



**STATE COMPTROLLER OF
THE STATE OF INDIANA**

Term	Name	Politics
1816-1828	William H. Lilley	Party Unknown
1828-1829	Benjamin I. Blythe	Party Unknown
1829-1844	Morris Morris	Party Unknown
1844-1847	Horatio J. Harris	Party Unknown
1847-1850	Douglas Maguire	Whig
1850-1853	Erastus W. H. Ellis	Democrat
1853-1855	John P. Dunn	Democrat
1855-1857	Hiram E. Talbot	Fusion-"peoples"
1857-1861	John W. Dodd	Democrat
1861-1863	Albert Lange	Republican
1863-1865	Joseph Ristine	Democratic Union
1865-1869	Thomas P. McCarthy	Republican
1869-1871	John D. Evans	Republican
1871-1873	John C. Shoemaker	Democrat
1873-1875	James A. Wilder	Republican
1875-1879	Ebenezer Henderson	Democrat
1879-1881	Mahlon D. Manson	Democrat
1881-1883	Edward H. Wolfe	Republican
1885-1887	James H. Rice	Democrat
1887-1891	Bruce Carr	Republican
1891-1895	John O. Henderson	Democrat
1895-1899	Americus C. Daily	Republican
1899-1903	William H. Hart	Republican
1903-1905	David E. Sherrick	Republican
1905-1906	Warren Bigler	Republican
1906-1910	John C. Billheimer	Republican
1910-1914	William H. O'Brien	Democrat
1914-1916	Dale J. Crittenberger	Democrat
1916-1920	Otto Clauss	Republican
1920-1922	William G. Oliver	Republican
1922-1924	Robert Bracken	Democrat
1924-1928	Lewis S. Bowman	Republican
1928-1930	Arch N. Bobbit	Republican
1930-1934	Floyd E. Williamson	Democrat
1934-1938	Laurence F. Sullivan	Democrat
1938-1940	Frank G. Thompson	Democrat
1940-1944	Richard T. James	Republican
1944-1948	Alvin V. Burch	Republican
1948-1950	James M. Propst	Democrat
1950-1954	Frank T. Millis	Republican
1954-1956	Curtis E. Rardin	Republican
1956-1958	Roy T. Combs	Republican
1958-1960	Albert A. Steinwedel	Democrat
1960-1964	Dorothy Gardner	Republican
1964-1966	Mark L. France	Democrat
1966-1968	John P. Gallagher	Republican

continued on next page

**STATE COMPTROLLER OF
THE STATE OF INDIANA**

Term	Name	Politics
1968-1970	Trudy Slaby Etherton	Republican
1970-1978	Mary Aikins Currie	Democrat
1978-1982	Charles D. Loos	Republican
1982-1986	Otis E. Cox	Democrat
1986-1994	Ann G. DeVore	Republican
1994-1998	Morris Wooden	Republican
1998-2006	Connie K. Nass	Republican
2006-2013	Tim Berry	Republican
2013-2013	Dwayne Sawyer	Republican
2013-2017	Suzanne Crouch	Republican
2017-2023	Tera Klutz	Republican
2023-	Elise Nieshalla	Republican

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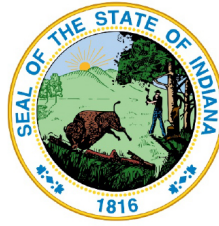
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ELISE M. NIESHALLA



STATE COMPTROLLER

December 31, 2024

The Honorable Eric J. Holcomb, Governor,
Honorable Members of the General Assembly,
Citizens of the State of Indiana:

We are proud to present the Annual Comprehensive Financial Report (ACFR) for the State of Indiana's fiscal year ended June 30, 2024.

This Annual Comprehensive Financial Report has been prepared in conformity with Generally Accepted Accounting Principles (GAAP) as prescribed in pronouncements by the Governmental Accounting Standards Board (GASB). While management remains primarily and ultimately responsible for the contents and presentation of this report, responsibility for both the accuracy of the data presented and completeness and fairness of the presentation rests with the state agencies that provide the data and which are obligated to verify postings. We believe the information in this report is accurate in all aspects and presents the financial position and results of operations of the state as measured by the financial activity of its various funds.

State statute requires an annual audit by the Indiana State Board of Accounts. The Board is considered by both the federal and state government to be independent auditors. The Independent Auditor's Report on the financial statements is included in the Financial Section of this report and in the Statewide Single Audit Report of the State of Indiana.

The state is responsible for ensuring that an adequate internal control structure is in place to provide reasonable, but not absolute, assurance regarding: (1) the safeguarding of assets against loss from unauthorized user disposition and (2) the reliability of financial records for preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance recognizes that the cost of internal control should not exceed the benefits likely to be derived and that the evaluation of costs and benefits requires management to make estimates and judgments.

This internal control structure is subject to periodic evaluation by management and internal audit staff of the various state agencies. As part of the Single Audit, tests are conducted to determine the adequacy of the internal control structure related to federal financial assistance programs, as well as to determine that the State of Indiana has complied with applicable laws and regulations.

Generally Accepted Accounting Principles provide for two types of statements: fund and government-wide. Governmental fund statements use the modified accrual basis of accounting and the current financial resources measurement focus. Government-wide and other fund statements are similar to private sector statements, using the full accrual basis of accounting and the economic resources measurement focus. Additional information regarding measurement focus and basis of accounting can be found in Note I(C) in the notes to the financial statements.

Management's Discussion and Analysis (MD&A) in the Financial Section introduces the basic financial statements and provides an analytical overview of the government's fiscal activities. It is presented before the basic financial statements and provides an in-depth analysis of the State of Indiana's finances.

Profile of the Government

Located in America's heartland in the Midwest, Indiana is a leading manufacturing state and a major agricultural producer. According to the 2020 Census, Indiana's population is approximately 6.8 million, which makes Indiana the nation's 17th largest State. The 2020 Census results show a 4.7% growth in residents since the 2010 Census. The five largest cities are Indianapolis (the capital), Fort Wayne, Evansville, South Bend, and Carmel.

Indiana became the 19th State of the Union on December 11, 1816. The State Constitution establishes the government in three separate branches: legislative, executive, and judicial. The legislative power of the state is vested in the Indiana General Assembly, which consists of a 100-member House of Representatives and a 50-member Senate. The Indiana General Assembly has the power to enact laws which are authorized and not prohibited by the State Constitution and not in conflict with the U.S. Constitution. The executive power of the state is vested with the Governor. The State Constitution and legislation establish the following statewide elected administrative officials: Lieutenant Governor; Treasurer of State; State Comptroller, who fulfills the constitutional duties of Auditor of State; Secretary of State; and Attorney General. The judicial power of the state is vested in one Supreme Court consisting of five justices, one Court of Appeals consisting of 15 judges, 319 Trial Courts (including Circuit Courts) and one Tax Court.

The state government provides a wide range of services to the citizens of Indiana, including education, transportation, public health, public safety, welfare, conservation, and economic development.

This report includes the financial activities and balances of the State of Indiana and its component units. The component units are legally separate entities for which the State of Indiana has financial responsibility and include state funded colleges and universities, and other legally separate entities that provide services and benefits to local governments and the citizens of the State of Indiana. More information on these entities can be found in Note I(A) in the notes to the financial statements.

The Indiana General Assembly meets every year. In odd years, the Governor submits a biennial budget to the General Assembly. The General Assembly enacts the budget through the passage of specific appropriations and, per the 2018 amendment to the Indiana Constitution, a balanced budget is required. Budgetary control (the level at which expenditures may not exceed appropriations) is maintained at the fund level. The State Board of Finance, which consists of the Governor, State Comptroller, and Treasurer of State, is empowered to transfer appropriations from one agency of the state to another, with the exception of trust funds. Trust funds are designated by the State Constitution or statute. The State Budget Agency may transfer, assign, and reassign appropriations made for one specific purpose to another use or purpose within the same agency.

Factors Affecting Economic and Financial Conditions

The information presented in the financial statements is better understood within the context of the specific environment within which the State of Indiana operates. The following describes that environment.

Local Economy

Indiana employment and personal income indicators continue to grow, 1.3% and 5.1% respectively in Fiscal Year (FY) 2024, and trend above pre-pandemic levels. Indiana's unemployment rate is near 3.5% in FY 2024 compared to 3.2% in FY 2023 and 3.17% in FY 2022. Indiana's Gross State Product (GSP) in FY 2024 grew 2.9% in real value compared to 1.3% in FY 2023.

In comparison to other states, Indiana's economy ranked 19th largest in the U.S. in terms of value of goods and services in the third quarter of 2023. Indiana's largest contributor to real GSP has been and continues to be the manufacturing sector. The manufacturing sector accounts for over 500,000 jobs and 15.9% of the non-farm jobs in Indiana. As reported by the Office of the U.S. Trade Representative, Indiana was the 9th largest state exporter in 2023. The leading export markets were Canada and Mexico, with almost 40% of the state's exported goods combined.

Aside from the dominance of transportation equipment, steel and chemical manufacturing in the state, Indiana's economy has a rich farming history. Nearly two-thirds of the state's 23 million acres are dedicated to agriculture of which soybeans, corn, feed grains and hogs are the top grossing commodities.

Cash Management and Investments

Cash temporarily idle during the year was invested in deposit accounts, obligations of the U.S. Treasury and U.S. Agencies, money market mutual funds, and repurchase agreements and other fixed income securities. The pension trust funds' portfolios include other investments as outlined in Note I(E)(1) in the notes to the financial statements. The average yield on the General Fund investments was 4.55% for the FY ended June 30, 2024. The average yield on the total investment of all funds, except for pension trust funds, was 4.22% for the FY ended June 30, 2024. The state's investment policy is to minimize credit and market risks while maintaining sufficient liquidity and earning a competitive yield on its portfolio. Deposits held by the Treasurer of State are insured by federal and state depository insurance.

Debt Administration

Component units issue debt for some of the state's capital needs. The total of long-term bonds and notes outstanding, net of amortized discounts, is \$9.6 billion at June 30, 2024.

Financial Policies

The Office of Management and Budget ("OMB") directs the fiscal management and budget policy of the State. The Director of the OMB ("Director") is the chief financial officer of the state and reports directly to the Governor. The Director is responsible for and has authority over all functions performed by the Budget Agency, the Department of Revenue, the Management Performance Hub, and the Department of Local Government Finance, as well as all budgeting, accounting, and spending functions within the various agencies, departments, and programs of state government. By statutory designation, the OMB Director also serves as the Chairman of the Indiana Finance Authority.

In response to Indiana's strong financial position in FY 2022 and FY 2023, Hoosier lawmakers passed various tax changes. These included a full repeal of the utility receipts tax and the utility services use tax along with a phased reduction in the individual adjusted gross income tax rate from the CY 2022 rate of 3.23% to an eventual rate of 2.9% by CY 2027. In addition to the \$125 automatic taxpayer refund resulting from the FY 2021 excess reserve calculation, lawmakers passed, and the Governor signed an additional automatic taxpayer refund in the amount of \$200 per taxpayer during the special legislative session in August 2022.

Fiscal Year 2024 finished with revenue collections of \$21.5 billion. This was slightly above (2%) revenue collections for FY 2023 but slightly below the December 2023 revenue forecast by 0.1%. The latest forecast projects total General Fund collections in FY 2025 to be \$22.5 billion (or 4.5% above FY 2024).

Strong revenue collections coupled with modest expenditure growth resulted in historic surplus levels in FY 2022 and FY 2023. Strategic one-time uses appropriated by the Indiana General Assembly brought total combined reserves down from \$2.9 billion in FY 2023 to \$2.6 billion in FY 2024.

Long-Term Financial Planning

The Indiana Finance Authority is charged with developing, implementing, maintaining and monitoring a debt management plan for all non-conduit debt or debt-related obligations issued by the State. This plan is intended to provide guidance in the structuring, sale, monitoring and post-issuance compliance for all State-related debt.

Indiana continues to position itself as one of the lowest debt-level states in the country. Net tax supported debt represents just \$186 per capita, the 4th lowest in the country (S&P Global Ratings "U.S. States' Fiscal 2023 Liabilities: Stable Debt, with Pension and OPEB Funding Trending Favorably", October 23, 2024). Indiana has continued its low debt discipline by not issuing any appropriation debt over the last budget cycle. Due to Indiana's strong cash position, capital projects were cash funded as opposed to debt financed in order to maintain maximum financial flexibility.

Indiana is one of a minority of states that has the highest credit rating assigned by all three independent credit rating agencies: Fitch, Moody's and S&P Global Ratings. The S&P Global Ratings' September 2024 rating report affirmed the state's AAA rating with a long-term outlook of "stable" and explains that Indiana maintains strong budgetary reserves, active budget management to maintain these reserves, low debt levels and an institutional framework in budgeting and operations that provides fiscal transparency and discipline (S&P Global Ratings: Indiana/ Indiana Bond Bank/ Indiana Finance Authority; Appropriations; General Obligation; Moral Obligation. September 13, 2024).

Major Initiatives

K-12 Education – Funding for elementary and secondary education is the state's largest operating expense. Prior to January 1, 2003, the state provided approximately 66% of school corporations' general fund budgets. As part of the property tax reform legislation enacted by P.L. 146-2008, the state assumed responsibility for the local share of tuition support and provides 100% of the tuition support for school corporation general funds since January 2009.

For FY 2024, the K-12 tuition support appropriation was \$8.8 billion. This appropriation funds a statutory formula distribution to local schools. Of the appropriation, \$53.1 million was left remaining at the end of FY 2024 and reverted to the General Fund. The FY 2025 appropriation for K-12 tuition support was increased in the 2023 budget bill to \$9.03 billion.

Higher Education – Through the General Fund, the state supports seven higher education institutions: Ball State University, Indiana University, Indiana State University, Ivy Tech Community College of Indiana, Purdue University, University of Southern Indiana, and Vincennes University. Higher education General Fund appropriations for FY 2024 totaled \$2.2 billion, which includes funding for university operating, fee-replaced debt service, line items, and state student aid.

Since FY 1976, the General Assembly has appropriated to each state university and college an amount equal to the annual debt service requirements due on qualified outstanding student fee and building facilities fee bonds and other amounts due with respect to debt service and debt reduction for interim financings (collectively, “Fee Replacement Appropriations”). The Fee Replacement Appropriations are not pledged as security for such bonds and other amounts. Under the Indiana Constitution, the General Assembly cannot bind subsequent General Assemblies to continue the present Fee Replacement Appropriations policy; however, it is anticipated that the policy will continue for outstanding bonds and notes. The estimated amount of debt outstanding at public universities at the end of FY 2024 was \$1.0 billion.

Public Safety – Appropriations for the Department of Correction (DOC), payable almost entirely from the General Fund, include funds for incarceration and rehabilitation of adult and juvenile offenders, as well as parole programs. General Fund appropriations for FY 2024 totaled \$931.4 million.

Offender population is the most significant driver of corrections expenditures. The total offender population, including those in contracted jail beds, increased from 23,308 at the end of FY 2023 to 24,965 at the end of FY 2024. This represents a 7% increase year-over-year.

Reduction of the recidivism rate among offenders has been a focus of the administration. In CY 2022 the DOC reported that roughly 29.79% of all offenders were recommitted to the DOC within three years of their release date for either a new conviction or a violation of post-release supervision. In CY 2023 that number increased to 34.78% of all offenders being recommitted.

Transportation – The Indiana Department of Transportation (INDOT) has responded quickly to increase transportation construction, maintenance, and preservation activities as directed in the Governor’s 20-year Next Level Roads plan which was made possible through the bipartisan passage of House Enrolled Act 1002 during the 2017 legislative session. INDOT manages and maintains 10,978 miles of roadway and 5,763 bridges.

During the 2023 legislative session, the final 10.735% of gasoline use tax revenue was accelerated from FY 2025 to FY 2024 for deposit into the State Highway Fund, and fuel tax indexing for gasoline and special fuels was extended three years through FY 2028. This additional funding potential was invested across all INDOT asset classes beginning in FY 2024.

Through the first six years of Next Level Roads, INDOT invested over \$10 billion to improve the condition of existing assets, enhance safety and prepare our transportation system to accommodate future demands. INDOT has resurfaced, rehabilitated and reconstructed over 3,700 center lane miles of roadway and repaired or replaced over 4,200 bridges and large culverts.

Further, since 2016 and through FY 2024, INDOT has partnered with cities, towns, and counties to provide more than \$1.7 billion in state funds to support local road and bridge projects through the Community Crossings Matching Grant Program. This program is funded with gasoline use taxes, the special transportation infrastructure improvement fees, and supplemental registration fees for electric and hybrid vehicles.

The Bipartisan Infrastructure Law increased INDOT’s core federal program by approximately \$970 million through FY 2026. In addition to increased core formula funding, INDOT was also the recipient

of over \$1.1 billion of funding from the American Rescue Plan Act, all of which had been obligated through the end of FY 2023.

Conservation and Environment – Next Level Trails is the largest infusion of trail funding in state history. The grant program is divided into two components: regional projects and local projects. Each project will require a minimum 20 percent match, which can include monetary contributions, land value, and in-kind donations of materials and labor. Projects funded through this program must be open to the public. Next Level Trails is part of Governor Eric J. Holcomb’s Next Level Connections, a \$1 billion statewide infrastructure program announced in September 2018.

The General Assembly appropriated an additional \$30 million in state funds to Next Level Trails in April 2023 for FY 2024 bringing the total of the program to \$180 million for trail development: \$150 million of state funding and \$30 million in American Rescue Plan Act funding. Round 4 received 47 applications, and awards were announced in December 2023. Over 100 miles of trails have been constructed with \$81.2 million awarded to grantees. Over \$175 million has been awarded to grantees.

The Department of Natural Resources (DNR) will receive \$370 million from the Bipartisan Infrastructure Law over 15 years to conduct reclamation projects on abandoned mines across Indiana. The DNR has an inventory of these projects for which funding is dedicated to restore mining lands to their pre-mine status.

Health and Human Services – Medicaid is a state/federal shared fiscal responsibility. Average monthly enrollment decreased throughout FY 2024 as the state completed eligibility redeterminations for all members following the conclusion of the federal continuous enrollment provision during COVID-19. As of June 2024, Medicaid enrollment across all programs and delivery systems totaled 1,966,775 individuals. Compared to the actual enrollment in June 2023 of 2,180,295, enrollment is down 213,520 individuals but remains higher than the pre-pandemic enrollment of 1,487,743 in January 2020. Indiana’s base federal reimbursement rate equaled 65.66% for Federal FY 2023 and 65.62% for Federal FY 2024. The base rate is expected to be reduced to 64.90% for Federal FY 2025.

The General Fund Medicaid appropriations for FY 2024 total \$3.9 billion. In addition, the Medicaid Assistance appropriation received a supplementary \$255.2 million General Fund augmentation based on an updated Medicaid forecast the FY 2024. Further, a transfer of \$271.2 million from the Medicaid Contingency and Reserve Account to the Medicaid Assistance appropriation occurred during FY 2024 to support Medicaid claims, obligations, and liabilities from FY 2023.

The Department of Child Services (DCS) continued the implementation of its practice to place children in the most stable, family-like setting and continued a downward trend in the number of cases. At the end of the fiscal year, DCS had a total of 13,219 open cases (figure includes informal adjustments and collaborative care for older youth), compared to 14,163 open cases at the close of FY 2023. The General Fund appropriations supporting the DCS totaled \$976.9 million.

The Indiana Department of Health (IDOH) promotes, protects, and improves the health and safety of all Hoosiers, with the goal of every Hoosier reaching their optimal health regardless of where they live, learn, work, or play. In collaboration with Indiana’s 94 locally controlled health departments, IDOH’s work spans the entire state and impacts every Hoosier. In FY 2023, local health departments received grants from the state but were predominantly funded by local taxes and user fees. State funding for local health departments was increased to historic levels in the 2023 budget bill from less than \$15 million in the prior biennium to \$225 million for the FY 2024-2025 biennium with the programming of these dollars occurring on the local level to meet core needs. General Fund appropriations totaled \$134.9 million and other state dedicated funds, including user fees and Tobacco Master Settlement funding, totaled \$128.6 million in FY 2024 for the IDOH.

Economic Development – The Indiana Economic Development Corporation (IEDC) seeks to bring new job creation and capital investment opportunities to Indiana through competitive company attractions, expansions, and consolidations. In FY 2024, an additional \$400 million was appropriated to support IEDC’s economic development efforts. Indiana has received several accolades for its business environment. This includes favorable rankings of 6th in the nation in Chief Executive magazine’s annual “Best States for Business” survey (April 2023), top 10 best states for business tax climate according to the Tax Foundation 2024 Index and 1st in infrastructure according to CNBC.

Awards and Acknowledgments

Certificate of Achievement Award

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the State of Indiana for its ACFR for the fiscal year ended June 30, 2023. This was the 31st consecutive year that the State of Indiana has achieved this prestigious award.

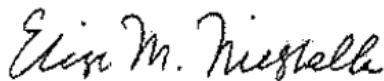
To be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both GAAP and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe Indiana’s FY 2024 ACFR continues to meet the Certificate of Achievement Program’s requirements, and we are submitting it to the GFOA to determine its eligibility.

Acknowledgments

We acknowledge and are grateful for the cooperation and assistance of all state agencies in the preparation of this essential report that serves as evidence for the State of Indiana’s financial position.

Sincerely,



Elise M. Nieshalla
State Comptroller
State of Indiana



Cristopher Johnston
Director
Office of Management and Budget



Government Finance Officers Association

Certificate of
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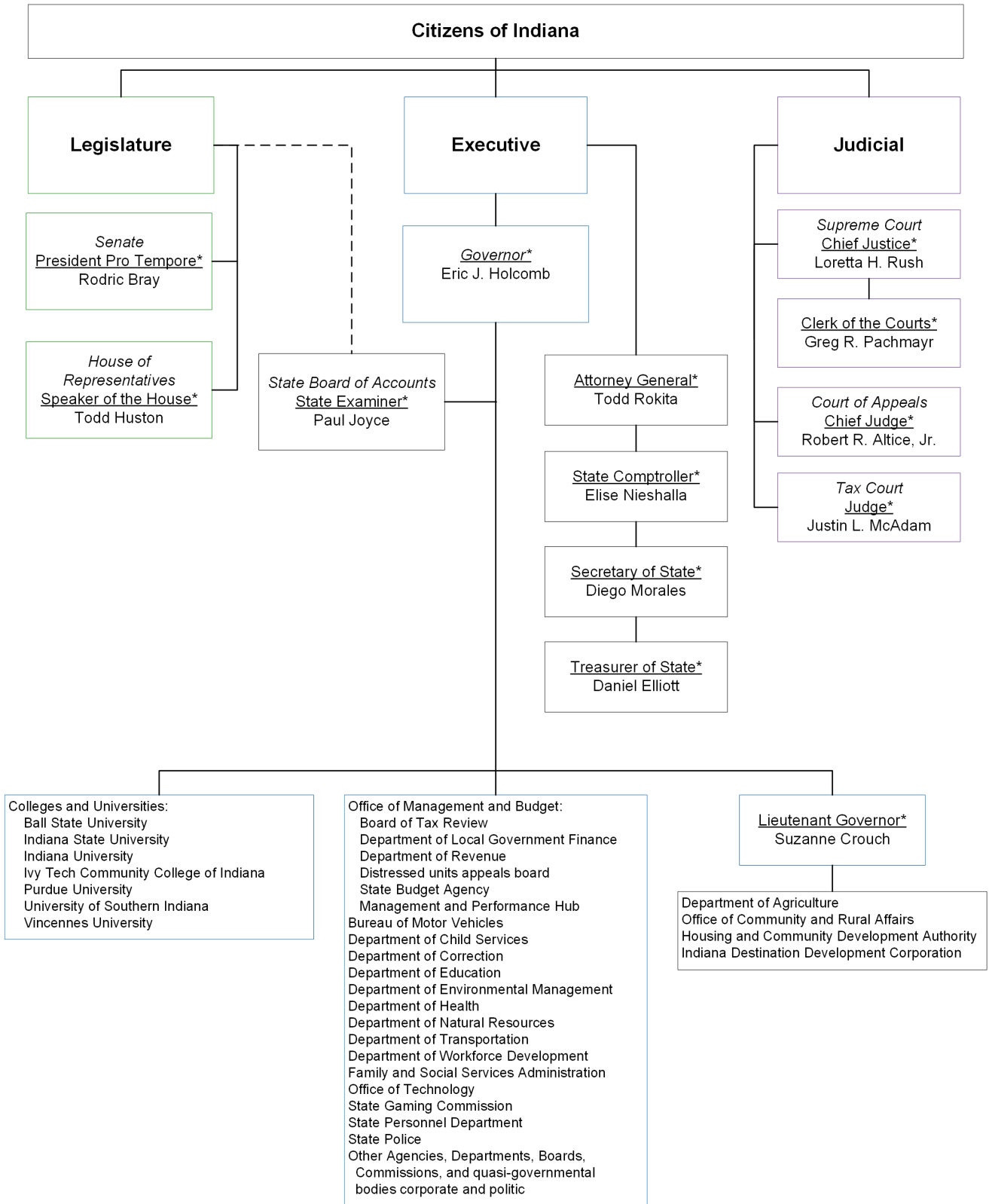
State of Indiana

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2023

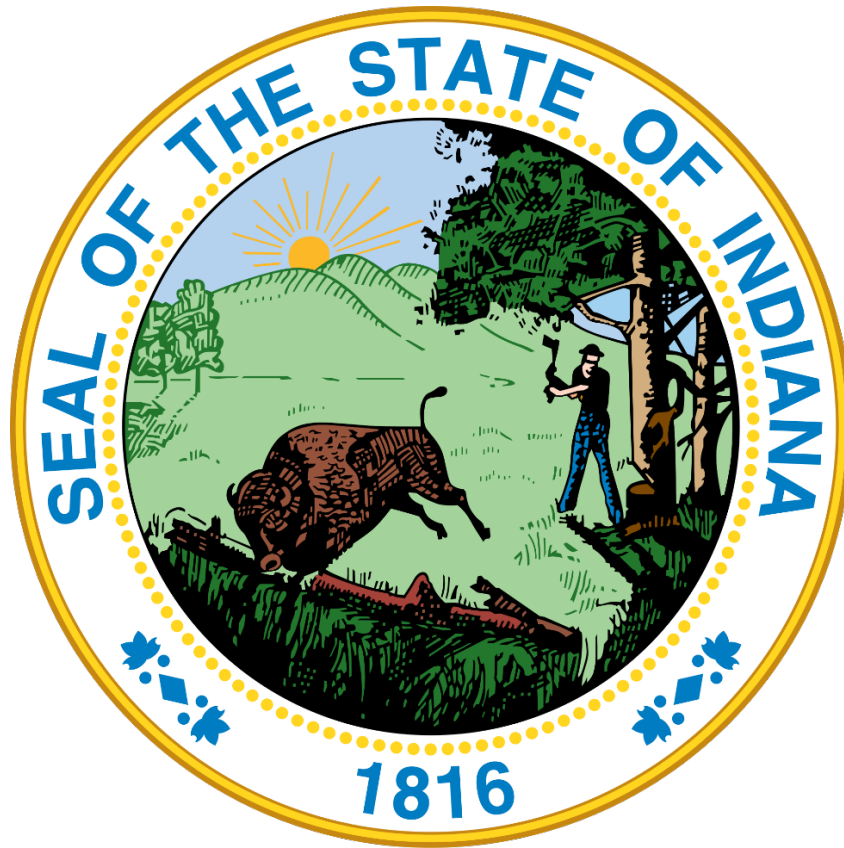
Christopher P. Morill

Executive Director/CEO

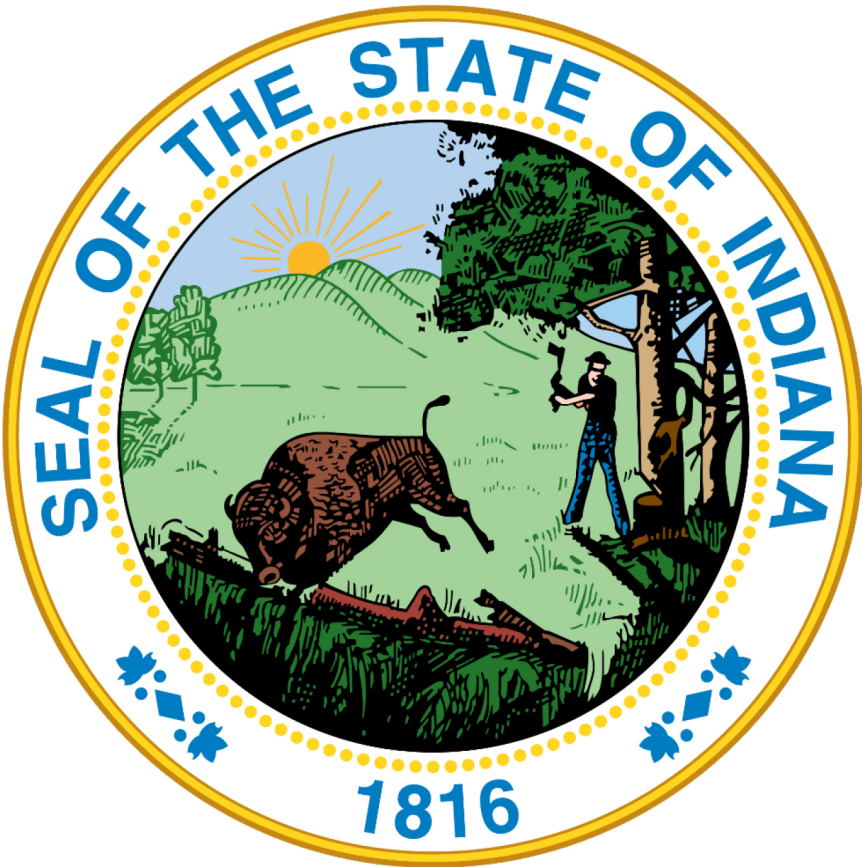


*Incumbency as of June 30, 2024

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FINANCIAL SECTION





Paul D. Joyce, CPA
State Examiner

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INDEPENDENT AUDITOR'S REPORT

TO: THE HONORABLE ERIC J. HOLCOMB, THE MEMBERS OF THE GENERAL ASSEMBLY, AND THE CITIZENS OF THE STATE OF INDIANA

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the State of Indiana (State), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the State's basic financial statements as listed in the Table of Contents.

In our opinion, based on our audit and the reports of the other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the State, as of June 30, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of Indiana Economic Development Corporation, Indiana Finance Authority, State Lottery Commission, Indiana Bond Bank, Indiana Housing and Community Development Authority, Indiana Board for Depositories, Indiana Secondary Market for Educational Loans Inc., Indiana Stadium and Convention Building Authority, White River State Park Development Commission, Ports of Indiana, Indiana State Fair Commission, Indiana Political Subdivision Risk Management Commission, Indiana State Museum and Historic Sites Corporation, Indiana Motorsports Commission, Purdue University, and Indiana University, which represent 86.4 percent, 82.9 percent, and 86.4 percent, respectively, of the total assets, net position, and revenues of the aggregate discretely presented component units as of June 30, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended. We also did not audit the Indiana Public Retirement System, State Police Retirement Fund, State Police Benefit Fund, Hoosier START Deferred Compensation Plan, Hoosier START Deferred Compensation Matching Plan, and External Investment Pool Custodial Fund, which represent 85.6 percent, 89.9 percent, and 35.8 percent, respectively, of the assets, net position, and revenues and additions of the aggregate remaining fund information as of June 30, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended. Those statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for the discretely presented component units and the fiduciary activities, is based solely on the reports of the other auditors. The financial statements of the Indiana State Fair Commission, Indiana Political Subdivision Risk Management Commission, and Ports of Indiana reported as discretely presented component units, and the Indiana Public Retirement System, State Police Retirement Fund, State Police Benefit Fund, Hoosier START Deferred Compensation Plan, and Hoosier START Deferred Compensation Matching Plan reported within the aggregate remaining fund information, were audited in accordance with auditing standards generally accepted in the United States of America, but were not audited in accordance with *Government Auditing Standards*.

INDEPENDENT AUDITOR'S REPORT
(Continued)**Basis for Opinions**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the State, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Other Matter

The State adopted new accounting guidance, GASB Statement No. 100, *Accounting Changes and Error Corrections*.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the State's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the State's internal control. Accordingly, no such opinion is expressed.

INDEPENDENT AUDITOR'S REPORT
(Continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the State's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, Schedules of Employer & Non-Employer Contributions - Employee Retirement Systems and Plans and Other Postemployment Benefit Plans, Schedules of Changes in the Net Pension Liability and Related Ratios, Schedules of the State's Proportionate Share of the Net Pension Liability, Schedules of Changes in the Net OPEB Liability and Related Ratios, Schedule of Changes in the Total OPEB Liability and Related Ratios, Schedule of Investment Returns - Other Postemployment Benefit Plans, Budgetary Information, Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual Major Funds (Budgetary Basis), Budget/GAAP Reconciliation - Major Funds, Infrastructure - Modified Reporting Condition Rating of the State's Highways and Bridges, and the Infrastructure - Modified Reporting Comparison of Planned-to-Actual Maintenance/Preservation, as listed in the Table of Contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We and other auditors have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the State's basic financial statements. The accompanying combining and individual statements for the Non-Major Governmental and Proprietary Funds, Internal Service Funds, Fiduciary Funds, and Non-Major Discretely Presented Component Units are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual statements for the Non-Major Governmental and Proprietary Funds, Internal Service Funds, Fiduciary Funds, and Non-Major Discretely Presented Component Units are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

INDEPENDENT AUDITOR'S REPORT
(Continued)


Other Information

Management is responsible for the other information included in the annual report. The other information comprises the Introductory Section and Statistical Section but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

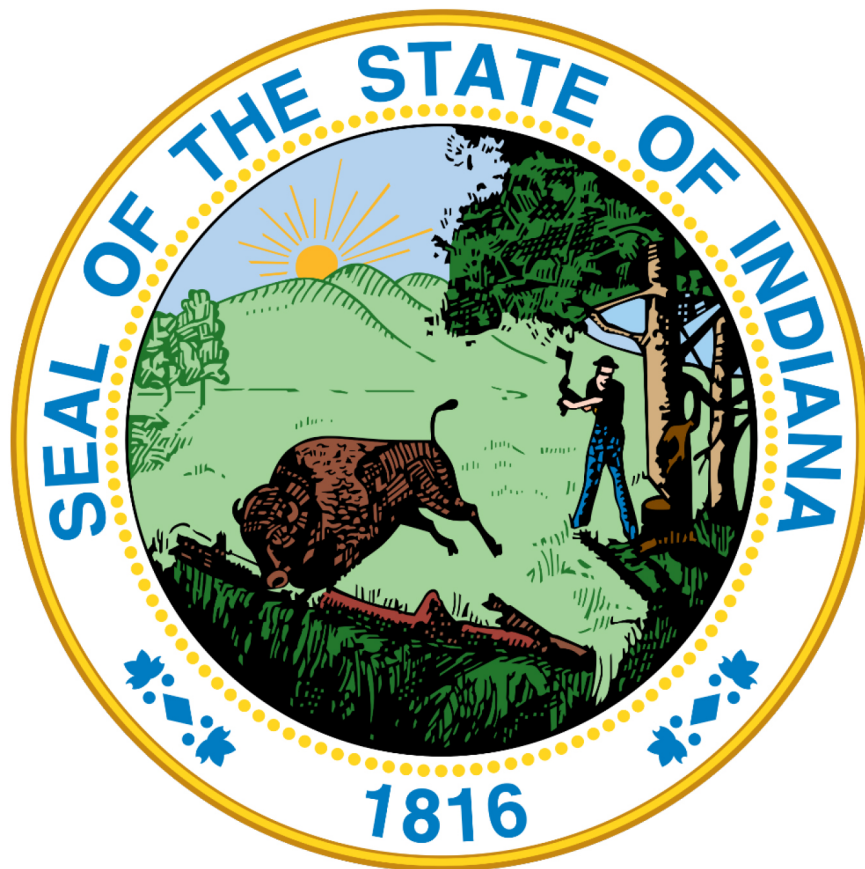
Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 31, 2024, on our consideration of the State's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the State's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the State's internal control over financial reporting and compliance.


Paul D. Joyce, CPA
State Examiner

December 31, 2024

MANAGEMENT'S DISCUSSION AND ANALYSIS



STATE OF INDIANA

Management's Discussion and Analysis

June 30, 2024

The following discussion and analysis of the State of Indiana's financial performance provides an overview of the state's financial activities for the fiscal year (FY) ended June 30, 2024 and should be read in conjunction with the transmittal letter at the front of this report and with the basic financial statements following this section.

Financial Highlights

- For FY 2024, on a government-wide basis, the assets and deferred outflows of the State of Indiana exceeded its liabilities and deferred inflows by \$31.7 billion. This compares with \$30.4 billion for FY 2023.
- At the end of the FY 2024, unassigned fund balance for the general fund was \$823.2 million or 4.4% of the total General Fund expenditures.
- On a government-wide basis for the primary government, the state incurred expenses net of program revenues of \$24.5 billion, which were offset by general revenues totaling \$25.8 billion, giving an increase in net position of \$1.3 billion.
- General fund forecasted revenue for the primary government increased by \$426.1 million or 2.0% from FY 2023.
- Combined General Fund reserve balances for FY 2024 were \$2.6 billion.
- Indiana's Pre-1996 Teachers' Retirement Fund Pay-Go Plan's funded status increased from 63.6% to 68.0%. Overall funded status of INPRS managed pension plans decreased from 82.2% to 81.0%.
- Indiana continues to position itself as one of the lowest debt-level states in the country. Net tax supported debt (NTSD) represents just \$186 per capita, the 4th lowest in the country (S&P Global Ratings "U.S. States' Fiscal 2023 Liabilities: Stable Debt, With Pension and OPEB Funding Trending Favorably", October 23, 2024). Indiana has continued its low debt discipline by avoiding any appropriation debt over the last budget cycle. Due to Indiana's strong cash position, capital projects were cash funded as opposed to debt financed which maintained maximum financial flexibility.
- Indiana is one of a minority of states that has the highest credit rating assigned by all three independent credit rating agencies: Fitch, Moody's, and S&P Global Ratings. S&P Global Ratings' September 2024 rating report affirmed the state's AAA rating with a long-term outlook of "stable" and explains that Indiana has stable budgetary reserves, active budget management that has been consistently applied to maintain these reserve levels by aligning appropriations with revenue estimates, low overall debt levels and an institutional framework in budgeting and operations that provides fiscal transparency and discipline. (S&P Global Ratings: Indiana/ Indiana Bond Bank/ Indiana Finance Authority; Appropriations; General Obligation; Moral Obligation. September 13, 2024)

Key Economic Indicators

	Dec. 31, 2023	Dec. 31, 2022	% Change
Total Labor Force	3,375,371	3,396,110	(0.6%)
Total Employed Labor Force	3,278,783	3,308,815	(0.9%)
Total Goods and Service Employment	3,280,800	3,246,900	1.0%
Service-Providing Employment	2,577,800	2,535,300	1.7%
Goods-Producing Employment	703,000	711,600	(1.2%)
Unemployment Rate	2.9%	2.6%	11.5%
Median Household Income	69,477	66,785	4.0%

Sources: Indiana Department of Workforce Development, Bureau of Labor Statistics, and U.S. Census Bureau.

Salaries and benefits for state employees represent approximately 5.7% of governmental fund expenditures. The following table shows a ten-year history of the count of full-time state employees.

Full Time State Employees Paid					
Through The State Comptroller's Office					
Year	Governor's Authority	Judiciary	Other Elected Officials	On Disability Leave	Total
2024	28,853	1,103	892	508	31,356
2023	28,432	1,113	868	405	30,818
2022	27,828	1,092	831	643	30,394
2021	28,803	964	896	576	31,239
2020	29,607	950	1,147	576	32,280
2019	28,868	922	1,124	556	31,470
2018	28,634	908	1,095	590	31,227
2017	28,286	894	1,062	646	30,888
2016	28,315	886	1,107	669	30,977
2015	28,157	865	1,083	744	30,849

For more information on personnel paid through the State Comptroller, please read the Statistical Section.

Overview of the Financial Statements

This Financial Section consists of four parts: management’s discussion and analysis (this part), the basic financial statements, required supplementary information and other supplementary information. The basic financial statements include two kinds of statements that present different views of the state. The first two statements are government-wide financial statements that provide both long-term and short-term information about the state’s overall financial status.

The remaining statements are fund financial statements that focus on individual parts of the state government, reporting the state’s operations in more detail than the government-wide statements.

- The governmental fund statements tell how general government services such as public safety, education and welfare were financed in the short-term as well as what remains for future spending.
- Proprietary fund statements offer short and long-term financial information about activities the government operates like businesses, such as the Unemployment Compensation Fund.
- Fiduciary fund statements provide information about the financial relationships in which the state acts solely as a trustee or agent for the benefit of others, to whom the resources in question belong, such as the retirement plan for the state’s employees.

The financial statements also include notes that explain information in the financial statements and provide more detailed data. The statements are followed by required supplementary information and other supplementary information that further explain and support the information in the financial statements.

Government-wide Financial Statements

The government-wide financial statements report information about the state as a whole using accounting methods similar to those used by private-sector companies. The statement of net position includes all the government’s assets, deferred outflows of resources, liabilities, and deferred inflows of resources. Current year revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

The two government-wide statements report the state's net position and how it has changed. Net position, which equals the state's assets, plus deferred outflows of resources, less liabilities, less deferred inflows of resources, is one way to measure the state's financial health, or position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the State of Indiana is improving or deteriorating. To assess the overall health of the state, additional non-financial factors should be considered, such as changes in the state's tax base, the condition of the state's roads and the state's student population. The government-wide financial statements of the state are divided into three categories:

- **Governmental activities.** Most of the state's basic services are included here, such as the state's roads and bridges and health and environmental programs. State sales and income taxes and federal grants finance most of these activities.
- **Business-type activities.** The state provides goods and services through these activities that are financed or recovered primarily through fees and user charges. The Unemployment Compensation Fund, the Indiana State Park Inns Authority and the Indiana Residual Malpractice Insurance Authority are included here.
- **Discretely Presented Component Units.** These are legally separate discretely presented entities for which the state is financially accountable. These include, among others, the Indiana Finance Authority, the State Lottery Commission of Indiana, the Indiana Bond Bank, the Indiana Housing and Community Development Authority, and colleges and universities that receive state funding.

Fund Financial Statements

The fund financial statements provide more detailed information about the state's most significant funds, not the state as a whole. Funds are accounting devices used to track specific sources of funding and spending for particular purposes. The state uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

The state has three fund types: governmental funds, proprietary funds, and fiduciary funds.

1. **Governmental funds.** Most of the state's basic services are included in governmental funds, which focus on (1) cash and other financial assets that can readily be converted to cash flow in and out and (2) the balances left at year-end that are available for spending. Consequently, the governmental funds statements provide a detailed short-term view that helps the reader determine whether there are more or fewer financial resources that can be spent in the near future to finance the state's programs.

Relationship and Reconciliation. Because the information provided in the governmental funds statements does not encompass the additional long-term focus of the government-wide statements, reconciliation pages are provided. On the page following each governmental fund's financial statement, these reconciliations explain the differences between the government-wide and the fund financial statement. Government-wide statements use full accrual accounting. Revenues are recognized when they are earned and expenses are recognized as soon as the liability is incurred, regardless of the timing of related cash inflows and outflows. Governmental fund financial statements use the modified accrual basis of accounting. Revenues are recognized when earned so long as they are collectible within the current period or soon enough afterwards to pay liabilities of the current period. Specific accrued liabilities are recognized as expenditures when payment is due because that is when they are normally liquidated with expendable available financial resources.

Non-current assets such as infrastructure, land, and property, plant and equipment appear on the government-wide statements but not on the governmental fund statements where they are expensed as acquired rather than capitalized. Non-current liabilities such as lease and subscription-based information technology (IT) arrangements (SBITAs) payables and net pension liabilities also appear on the government-wide statements but not on the fund statements. Internal service funds are included as part of the governmental activities in the government-wide statements but not the governmental fund financial statements because they provide services to the governmental funds.

2. **Proprietary funds.** Services for which the state charges customers a fee are generally reported in proprietary funds. These funds use the economic resources measurement focus and the accrual basis of accounting. Proprietary funds, like the government-wide statements, provide both long-term and short-term

financial information. In fact, the state's enterprise funds (one type of proprietary fund) are the same as its business-type activities but provide more detail and additional information such as cash flows. The state uses internal service funds (the other type of proprietary fund) to report activities that provide supplies and services for the state's other programs and activities. An example would be the State Employee Health Insurance Fund.

- Fiduciary funds.** The state is the trustee, or fiduciary, for its employees' pension plans. It is also responsible for other assets that, because of a trust arrangement, can be used only for the trust beneficiaries. The state is responsible for ensuring that the assets reported in these funds are used for their intended purposes. Fiduciary funds use the economic resources measurement focus and the accrual basis of accounting. State fiduciary activities are reported in a statement of fiduciary net position and a statement of changes in fiduciary net position. These activities are excluded from the state's government-wide financial statements because the state cannot use these assets to finance its operations.

Financial Analysis of the State as a Whole

Net Position

The following is condensed from the Statement of Net Position:

State of Indiana Condensed Schedule of Net Position (in millions of dollars)						
	Primary Government					
	Governmental Activities		Business-type Activities		Total Primary Government	
	Restated				Restated	
	2024	2023	2024	2023	2024	2023
Current and other assets	\$ 24,981.1	\$ 24,125.7	\$ 2,085.5	\$ 1,769.1	\$ 27,066.6	\$ 25,894.8
Capital assets	20,630.6	19,763.0	0.3	0.3	20,630.9	19,763.3
Total assets	45,611.7	43,888.7	2,085.8	1,769.4	47,697.5	45,658.1
Deferred outflows of resources	2,302.6	5,206.4	2.8	0.9	2,305.4	5,207.3
Total deferred outflows of resources	2,302.6	5,206.4	2.8	0.9	2,305.4	5,207.3
Current liabilities	10,033.1	8,702.0	377.2	203.0	10,410.3	8,905.0
Long-term liabilities	7,743.9	11,258.8	25.2	23.3	7,769.1	11,282.1
Total liabilities	17,777.0	19,960.8	402.4	226.3	18,179.4	20,187.1
Deferred inflows of resources	149.5	257.2	-	-	149.5	257.2
Total deferred inflows of resources	149.5	257.2	-	-	149.5	257.2
Net position:						
Net investment in capital assets	19,884.7	18,934.4	0.3	0.3	19,885.0	18,934.7
Restricted	2,792.1	2,636.5	1,628.1	1,488.5	4,420.2	4,125.0
Unrestricted	7,310.9	7,306.2	57.8	55.3	7,368.7	7,361.4
Total net position	\$ 29,987.7	\$ 28,877.1	\$ 1,686.2	\$ 1,544.0	\$ 31,673.9	\$ 30,421.1

Notes:
The 2023 capital assets and net investment in capital assets balances have been restated for error corrections related to capitalized assets. See note IV(J) to the Financial Statements for more information.

At the end of the current FY, net position for the primary government increased by \$1.3 billion.

Current and other assets increased by \$1.2 billion primarily attributed to a significant increase to securities lending collateral as a result of more securities out on loan. This increase was offset partially by a decrease in

cash and investments largely related to consuming American Rescue Plan Coronavirus State and Local Recovery Funds that were received up front.

Capital assets increased by \$867.6 million. The principal reasons for the increase in capital assets were Department of Administration construction projects largely for the Westville Correctional Facility and construction in progress at the Indiana Department of Transportation from the continued Next Level Agenda initiative focusing on maintaining and building the state's infrastructure.

Deferred outflows decreased from \$5.2 billion in FY 2023 to \$2.3 billion in FY 2024. The state contributed \$4.2 billion to the teacher's Pre-1996 retirement fund in FY 2023 which were reported as deferred outflows. Of this amount, \$2.5 billion related to a statutory excess reserve calculation on FY 2022 ending balance. There was no excess reserve calculated on FY 2023 ending balances resulting in additional contributions in FY 2024.

Total liabilities decreased \$2.0 billion, predominantly from an increase in security lending collateral offset by a larger decrease in long-term liabilities. Long-term liabilities decreased by \$3.5 billion, primarily from a decrease in net pension liabilities due to the large excess reserve contribution made to teacher's Pre-1996 retirement fund. The net pension liability was measured as of June 30, 2023. Please see Note V(E) for more information on pensions.

Deferred inflows of resources decreased by \$107.7 million largely due to amortization of pension and OPEB related amounts.

Changes in Net Position

The following is condensed from the Statement of Activities:

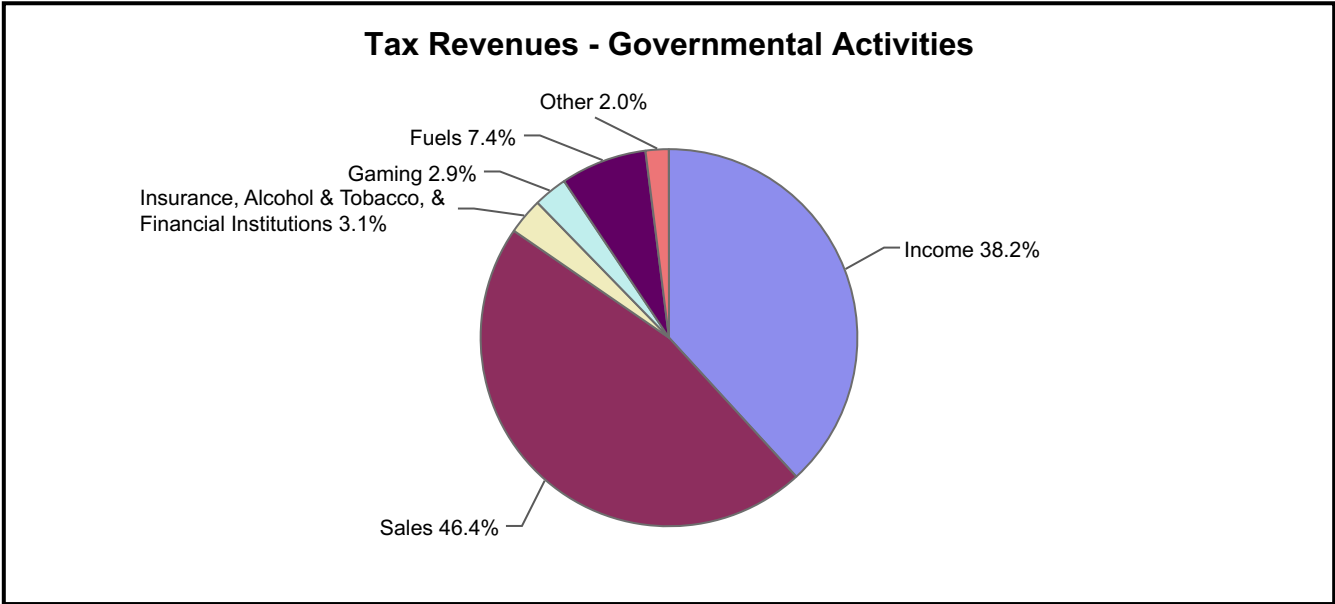
State of Indiana Condensed Schedule of Change in Net Position (in millions of dollars)						
	Primary Government					
	Governmental Activities		Business-type Activities		Total Primary Government	
	Restated				Restated	
	2024	2023	2024	2023	2024	2023
Revenues						
Program revenues:						
Charges for services	\$ 3,807.5	\$ 4,216.1	\$ 599.7	\$ 431.8	\$ 4,407.2	\$ 4,647.9
Operating grants and contributions	20,919.2	21,445.7	-	-	20,919.2	21,445.7
Capital grants and contributions	1,100.8	981.1	-	-	1,100.8	981.1
General revenues:						
Income taxes	9,006.9	8,833.7	-	-	9,006.9	8,833.7
Sales taxes	10,958.0	10,978.8	-	-	10,958.0	10,978.8
Other	5,789.3	5,086.1	45.4	102.2	5,834.7	5,188.3
Total revenues	51,581.7	51,541.5	645.1	534.0	52,226.8	52,075.5
Program Expense						
General government	3,076.9	2,475.1	-	-	3,076.9	2,475.1
Public safety	2,339.2	1,978.9	-	-	2,339.2	1,978.9
Health	789.4	573.9	-	-	789.4	573.9
Welfare	25,350.3	22,954.1	-	-	25,350.3	22,954.1
Conservation, culture and development	808.7	1,734.8	-	-	808.7	1,734.8
Education	14,255.5	13,495.2	-	-	14,255.5	13,495.2
Transportation	3,822.1	3,775.4	-	-	3,822.1	3,775.4
Interest expense	29.0	29.9	-	-	29.0	29.9
Unemployment compensation fund	-	-	473.2	642.9	473.2	642.9
Other	-	-	29.7	33.0	29.7	33.0
Total expenses	50,471.1	47,017.3	502.9	675.9	50,974.0	47,693.2
Change in net position	1,110.6	4,524.2	142.2	(141.9)	1,252.8	4,382.3
Beginning net position, as restated	28,877.1	24,352.9	1,544.0	1,685.9	30,421.1	26,038.8
Ending net position	<u>\$ 29,987.7</u>	<u>\$ 28,877.1</u>	<u>\$ 1,686.2</u>	<u>\$ 1,544.0</u>	<u>\$ 31,673.9</u>	<u>\$ 30,421.1</u>
Notes:						
The 2023 transportation expense has been restated for error corrections related to capitalized assets. See note IV(J) to the Financial Statements for more information.						
The 2023 general government and education expense have been restated to correct for an error in the deferred outflow adjustment related to the excess reserve contribution to the TRF Pre-1996 pension plan which adjusted education expense but should have lowered general government expense.						

Governmental Activities

Program expenses exceeded program revenues by \$24.6 billion in FY 2024. General revenues and transfers were \$25.8 billion. The change in net position was \$1.1 billion as compared to \$4.5 billion in FY 2023. The change in net position represents 2.2% of total revenues and 2.2% of total expenses.

Revenues generally remained flat for FY 2024. Expenses increased by \$3.5 billion or 7.3%. See the following paragraphs for a more detailed analysis.

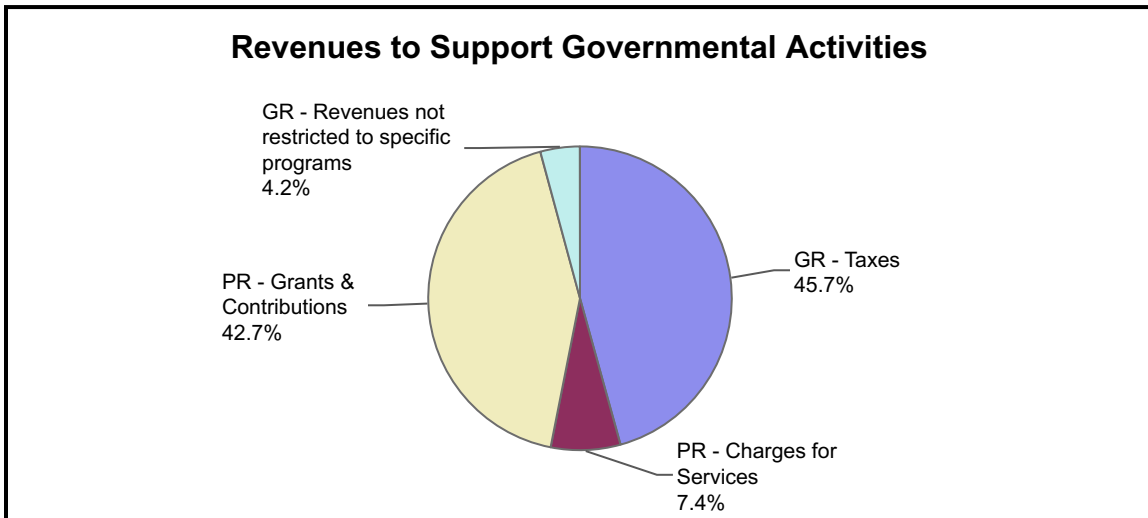
Tax revenues for governmental activities were broken down as follows:



Tax revenues of \$23.6 billion represent 45.8% of total revenues for governmental activities for FY 2024. This compares to \$23.5 billion or 45.6% of total revenues in FY 2023. Program revenues accounted for \$25.8 billion or 50.1% of total revenues for FY 2024. In FY 2023, program revenues accounted for \$26.6 billion or 51.7% of total revenues.

General revenues other than tax revenues were \$2.2 billion or 4.3% of total revenues for FY 2024 as compared to \$1.4 billion or 2.7% of total revenues in FY 2023. Investment earnings increased from \$466.8 million in FY 2023 to \$963.3 million in FY 2024 due to increased rates of return on investments. The impact was amplified when a large group of investments purchased in prior years were reinvested at much higher rates after maturing in FY 2023.

Total revenues for governmental activities were broken down as follows:



PR = program revenues
GR = general revenues

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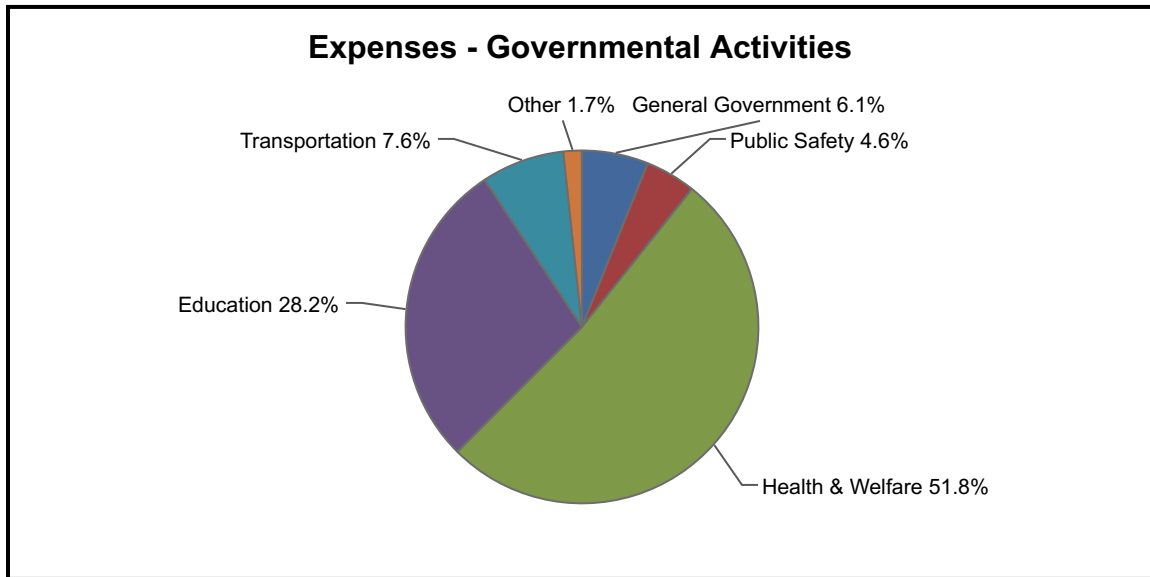
Total revenues were 102.2% of expenses which was a decrease from 109.6% in FY 2023. Total revenues increased 0.1% from \$51.5 billion in FY 2023 to \$51.6 billion in FY 2024. Expenses increased 7.3% from \$47.0 billion in FY 2023 to \$50.5 billion in FY 2024.

The largest portion of the state's expenses is for welfare, which is \$25.4 billion or 50.2% of total expenses. This compares with \$23.0 billion or 48.8% of total expenses in FY 2023. The change in welfare expenses was an increase of \$2.4 billion or 10.4%. Major expenses were those of the Public Welfare-Medicaid Assistance Fund (\$19.4 billion) and the US Department of Health and Human Services Fund (\$2.2 billion) and the federal food stamp program in the US Department of Agriculture Fund (\$1.7 billion). Further analysis of the Public Welfare-Medicaid Assistance Fund and US Department of Health and Human Services Fund are presented in the Financial Analysis of the State's Funds section.

Education comprises 28.2%, or \$14.3 billion of the state's expenses. In FY 2023, education accounted for 28.7% or \$13.5 billion of expenses. The change in education expenses was an increase of \$0.8 billion, or 5.6%. Some of the major expenses were tuition support of \$8.8 billion; General Fund appropriations for state colleges and universities of \$1.7 billion; and fund expenditures for federal grant programs from the US Department of Education Fund of \$0.8 billion, U.S. Department of Agriculture Fund of \$0.6 billion and \$0.8 billion from the Covid-19 fund. Included for FY 2024 was recognition of pension expense of \$0.5 billion.

General government expenses of \$3.1 billion increased from \$2.5 billion in FY 2023. The increase of \$0.6 billion was largely driven by increased spending of \$0.2 billion on temporary American Rescue Plan Coronavirus State and Local Recovery Funds programs and \$0.2 billion for expenses due to a larger number of securities out on loan.

Total expenses for governmental activities were broken down as follows:



Business-type Activities

Business-type activities represent 1.2% of the Primary Government's revenues and 1.0% of the expenses. The Unemployment Compensation Fund accounts for 95.1% of business-type activities program revenues and 94.1% of operating expenses. The change in net position for business-type activities was an increase of \$142.1 million.

The Unemployment Compensation Fund collects employer taxes and the federal share of unemployment compensation. Unemployment Compensation Benefits are paid to eligible individuals. Revenues in the fund exceeded expenses by \$139.6 million. This compares to FY 2023 when this fund's expenses exceeded revenues by \$139.1 million. Employer contributions into the fund decreased by \$16.3 million, from \$401.7 million

in FY 2023 to \$385.4 million in FY 2024. The increase from FY 2023 change in net position of \$278.7 million is primarily due to a change in calculation of the allowance for doubtful accounts. The financial statement for FY 2023 was the first year in which an allowance for doubtful accounts was estimated. Since then, the department has further developed the estimation process by applying a collectability factor to the age and type of outstanding receivables. This resulted in a decrease in the allowance from the method used in FY 2023, which increased net position. See Note I(F) and Note IV(J) for more information.

Net Cost of Primary Government

The following schedule shows the net expense (revenue) attributable to each function of government. Each function is either self-supporting (a negative number) or requires additional general revenues to cover expenses (a positive number).

Net Cost of Primary Government (in millions of dollars)			
	Restated		
	June 30, 2024	June 30, 2023	% Change
Governmental Activities:			
General government	\$ 2,171.1	\$ 1,478.0	46.9%
Public safety	1,413.3	1,096.4	28.9%
Health	(361.6)	(722.9)	50.0%
Welfare	7,220.8	4,087.7	76.6%
Conservation, culture, and development	290.9	1,254.5	-76.8%
Education	11,904.7	11,075.8	7.5%
Transportation	1,975.4	2,075.0	-4.8%
Interest expense	29.0	29.9	-3.0%
Business-type Activities:			
Unemployment Compensation Fund	(96.9)	241.2	-140.2%
Malpractice Insurance Authority	0.4	0.4	-%
Indiana State Park Inns Authority	(0.3)	2.3	-113.0%
Total	\$ 24,546.8	\$ 20,618.3	19.1%
Notes:			
The 2023 transportation expense has been restated for error corrections related to capitalized assets. See note IV(J) to the Financial Statements for more information.			
The 2023 general government and education expense have been restated to correct for an error in the deferred outflow adjustment related to the excess reserve contribution to the TRF Pre-1996 pension plan which adjusted education expense but should have lowered general government expense.			

Financial Analysis of the State's Funds

Total Governmental fund balance at the end of FY 2024 was \$13.8 billion, a decrease from \$14.4 billion from last year. The General Fund accounts for most of this change.

General Fund

The General Fund accounts for resources obtained and used for those services traditionally provided by state government which are not required to be accounted for in another fund. The fund balance of the General Fund at June 30, 2024 was \$8.2 billion, which is 55.0% of total assets. This compares to a fund balance at June 30, 2023 of \$9.2 billion, which was 63.1% of assets. The fund balance is comprised of nonspendable of \$129.2 million, restrictions of \$1.1 billion, commitments of \$135.2 million and assignments of \$6.1 billion, leaving an

unassigned balance of \$0.8 billion. For more information on the components of fund balance, see the chart in the Note I(E)5, Note III(B), and Note V(D) to the Financial Statements.

General Fund expenditures decreased \$1.8 billion or 8.7% from FY 2023. The most significant reason for the decrease was the state did not have a statutory pension contribution in FY 2024 from FY 2023 excess reserves. The FY 2022 excess reserve resulted in a \$2.5 billion contribution to the Pre-1996 Teachers Retirement Plan in FY 2023. Offsetting this was a \$0.6 billion increase in funding to schools largely from an increase in dollar amounts used to calculate tuition support established by the budget bill.

General Fund net transfers out increased to \$4.5 from \$2.1 billion in FY 2023. This is largely due to the Public Welfare-Medicaid Assistance Fund receiving a net increase of \$1.7 billion state match transfers authorized by appropriation and a \$271.2 transfer from the Medicaid Reserve Contingency Fund (a part of the General Fund) when the December 2023 Medicaid forecast projected a deficit. More detail on these transfers can be found in Note IV(B) in the notes to the financial statements.

Overall, the fund balance of the General Fund decreased 10.1% related to increases in Medicaid funding via transfers out.

Public Welfare-Medicaid Assistance Fund

Medicaid is an insurance program for low-income individuals jointly funded by the federal government and the state.

In FY 2024, the fund received \$15.1 billion in revenue as compared to \$16.3 billion in FY 2023. Federal revenue was \$13.4 billion as compared to \$14.0 billion in FY 2023. This decrease was largely due to redeterminations on enrollees resulting in a significant decrease in the newly eligible enrollees which provide a 90% FMAP rate. While the general FMAP rate went from 71.86% for most of FY 2023 to 65.62% in FY 2024, this decrease was offset by an increase in utilization which generated revenue. Additionally, charges for services decreased substantially related to settlement of hospital assessment fees for FY 2022 that was resolved and then recorded as a revenue in FY 2023. The FY 2024 hospital assessment revenue returned to a more typical level. State funding primarily comes through transfers from the General Fund.

The fund received transfers in of \$4.4 billion which was an increase from FY 2023. This increase primarily related to state match funding from the General Fund as previously described. The fund had an increase in expenditures of \$1.7 billion as a result of increased utilization in the Medicaid program even while costs of the Healthy Indiana Plan decreased related to redeterminations restarting following the COVID-19 moratorium. The fund balance decreased by \$291.8 million from FY 2023 to FY 2024.

U.S. Department of Health and Human Services Fund

The U.S. Department of Health and Human Services Fund accounts for programs funded by grants from that agency.

The fund received \$1.9 billion in federal grant revenues and expended \$2.5 billion. Revenues increased \$0.4 billion and expenditures increased \$0.4 billion from FY 2023 to FY 2024. Three programs made up most expenditure and therefore revenue increases due to increased program utilization. Child Health Insurance Program (CHIP), Child Care Development Fund (CCDF), and Temporary Assistance for Needy Families (TANF) each increased \$0.1 billion in expenditures. The US DHHS Fund received transfers in of \$517.7 million almost entirely from the General Fund for various health and human services programs. The change in fund balance from FY 2023 to FY 2024 was a decrease of \$25.0 million.

ARPA – Economic Stimulus Fund

The ARPA-Economic Stimulus Fund provides federal grant dollars to support the state in its efforts to contain COVID-19 and in responding to the impact of COVID-19 on communities, residents, and businesses. It's uses build on and expand the support provided to the state and local governments through the Coronavirus Relief Fund.

The fund reported \$1.2 billion in revenues and had \$1.2 billion in expenditures. The change in fund balance from FY 2023 to FY 2024 was a decrease of \$17.6 million. Cash and unearned revenue decreased as pre-funding amounts continued to be consumed.

General Fund Budgetary Highlights

FY 2024 finished with revenue collections of \$21.5 billion. This was above (2%) revenue collections for FY 2023. The state ended FY 2024 with combined General Fund balances of \$2.6 billion.

Revenue collections in FY 2024 finished 0.1% below the December 2023 revenue forecast. The forecast presented on December 19, 2023, projected total General Fund collections in FY 2024 to be \$21.5 billion (or 2.1% above FY 2023) and FY 2025 to be \$22.3 billion (or 3.8% above FY 2024).

In response to Indiana’s strong financial position in FY 2022 and FY 2023, Hoosier lawmakers passed various tax changes. These included a full repeal of the utility receipts tax and the utility services use tax. As part of a phased reduction in the individual adjusted gross income tax rate from the current rate of 3.23% to an eventual rate of 2.9% in 2027, the rate decreased from 3.15% in 2023 to 3.05% in 2024.

Capital Asset and Debt Administration

Capital Assets

Capital assets represented 43.3% of total assets for the primary government at \$20.6 billion. Related debt was \$0.7 billion. Net investment in capital assets for the primary government was \$19.9 billion. Related debt was 3.6% of capital assets. Total capital assets increased \$867.6 million or 4.4%, largely attributable to Indiana Department of Transportation infrastructure construction and Indiana Department of Administration facility construction projects as previously described.

The following table shows the percentage change in capital assets from FY 2023 to FY 2024. More detailed information about the state’s capital assets is presented in Note IV(D) to the Financial Statements.

State of Indiana Capital Assets (in millions of dollars)							
	Governmental Activities		Business-type Activities		Total Primary Government		Total % Change
	Restated		2024	2023	Restated		
	2024	2023			2024	2023	
Land	\$ 2,886.7	\$ 2,813.6	\$ -	\$ -	\$ 2,886.7	\$ 2,813.6	2.6%
Infrastructure	13,585.6	13,420.6	-	-	13,585.6	13,420.6	1.2%
Construction/Development in progress	2,333.1	1,566.1	0.1	-	2,333.2	1,566.1	49.0%
Property, plant and equipment	4,264.8	4,134.3	1.1	1.1	4,265.9	4,135.4	3.2%
Computer software and subscription based IT arrangements	1,053.4	1,024.2	-	-	1,053.4	1,024.2	2.9%
Less accumulated depreciation	(3,493.0)	(3,195.8)	(0.9)	(0.8)	(3,493.9)	(3,196.6)	9.3%
Total	\$ 20,630.6	\$ 19,763.0	\$ 0.3	\$ 0.3	\$ 20,630.9	\$ 19,763.3	4.4%

Notes:
The 2023 infrastructure and construction/development in progress have been restated for error corrections related to capitalized assets. See note IV(J) to the Financial Statements for more information.

Long-term Obligations

Long-term obligation items are included in the following table. These items comprised 42.7% of total liabilities.

The following table shows the percentage change from FY 2023 to FY 2024.

	State of Indiana Long-term Liabilities (in millions of dollars)						Total % Change
	Governmental Activities		Business-type Activities		Total Primary Government		
	2024	2023	2024	2023	2024	2023	
Accrued liability for compensated absences	\$ 218.6	\$ 225.7	\$ 0.9	\$ 1.0	\$ 219.5	\$ 226.7	-3.2%
Leases	213.5	231.3	-	-	213.5	231.3	-7.7%
Subscription-based IT arrangements	31.0	26.1	-	-	31.0	26.1	18.8%
Financed purchases	496.4	571.2	-	-	496.4	571.2	-13.1%
Claims payable	-	-	21.5	22.3	21.5	22.3	-3.6%
Net pension liability	6,649.6	10,097.4	2.8	-	6,652.4	10,097.4	-34.1%
Net OPEB liability	85.0	59.2	-	-	85.0	59.2	43.6%
OPEB DC liability	-	9.7	-	-	-	9.7	-100.0%
Asset retirement obligations	10.0	10.9	-	-	10.0	10.9	-8.3%
Pollution remediation	39.8	27.3	-	-	39.8	27.3	45.8%
Total	\$ 7,743.9	\$ 11,258.8	\$ 25.2	\$ 23.3	\$ 7,769.1	\$ 11,282.1	-31.1%

Total long-term liabilities decreased by 31.1% or \$3.5 billion. The largest decrease was for the net pension liability of \$3.4 billion largely due to the additional one-time contribution the state made as previously explained as well as other contributions and investment returns exceeding plan costs.

More detailed information about the state's long-term obligations is presented in Note IV(I) to the Financial Statements.

Infrastructure

The state capitalized its infrastructure as required by GASB Statement 34. This amounts to \$13.6 billion in roads and bridges using the modified approach, \$2.3 billion in land and \$34.2 million in property (septic, sewer, and water systems; and streets/sidewalks/curbs) and dams being depreciated. In order to utilize the modified approach, the state is required to:

- Maintain an asset management system that includes an up-to-date inventory of eligible infrastructure assets.
- Perform condition assessments of eligible assets and summarize the results using a measurement scale.
- Estimate each year the annual amount to maintain and preserve the assets at the condition level established and disclosed by the state.
- Document that the assets are being preserved approximately at or above the established condition level.

Under the modified approach, the state expenses certain maintenance and preservation costs and does not report depreciation expense. Assets accounted for under the modified approach include approximately 11,128 centerline road miles of pavement along 240 routes and approximately 5,826 bridges that the state is responsible to maintain.

The state has consistently maintained the assessed conditions of roads over the past three years. It is the state's policy to maintain a network average International Roughness Index based on the right wheel path (IRI RWP) of no more than 101 for Interstate Roads, NHS Non-Interstate and Non-NHS Roads (a good rating is in the range of 80–114). The most recent condition assessment, completed for FY 2024, indicated that the average IRI RWP for roads was in an acceptable range.

The state has maintained the assessed conditions of bridges at levels which are above the established benchmarks. It is the state's policy to maintain Interstate bridges at an average sufficiency rating of 87%, NHS Non-Interstate bridges at an average sufficiency rating of 85% and Non-NHS bridges at an average sufficiency rating of 83% (a good rating is 80% - 90%). The most recent condition assessment, completed in FY 2024, indicated that the average sufficiency rating for bridges exceeded the minimum acceptable standard.

Total actual maintenance and preservation costs for Non-NHS Roads and NHS Bridges were higher than planned during fiscal 2024. Various factors contributed to this including letting additional projects, scope changes, and competitive biddings.

The total actual maintenance and preservation costs for all but Non-NHS roads and NHS bridge classifications were lower than planned during FY 2024. Various factors contributed to these costs being less than planned including bids that came in under the original estimates, work volumes and redefining the repairs needed and the methods used. In addition, several major contracts were moved to the FY 2025 Letting.

The average IRI RWP for Interstate, NHS roads and non NHS roads were in the good condition rating range. The state's standard of having less than 12.5% of all roads rated in poor condition was met. The average sufficiency rating for the maintenance of bridges in all road classes was excellent.

Economic Factors

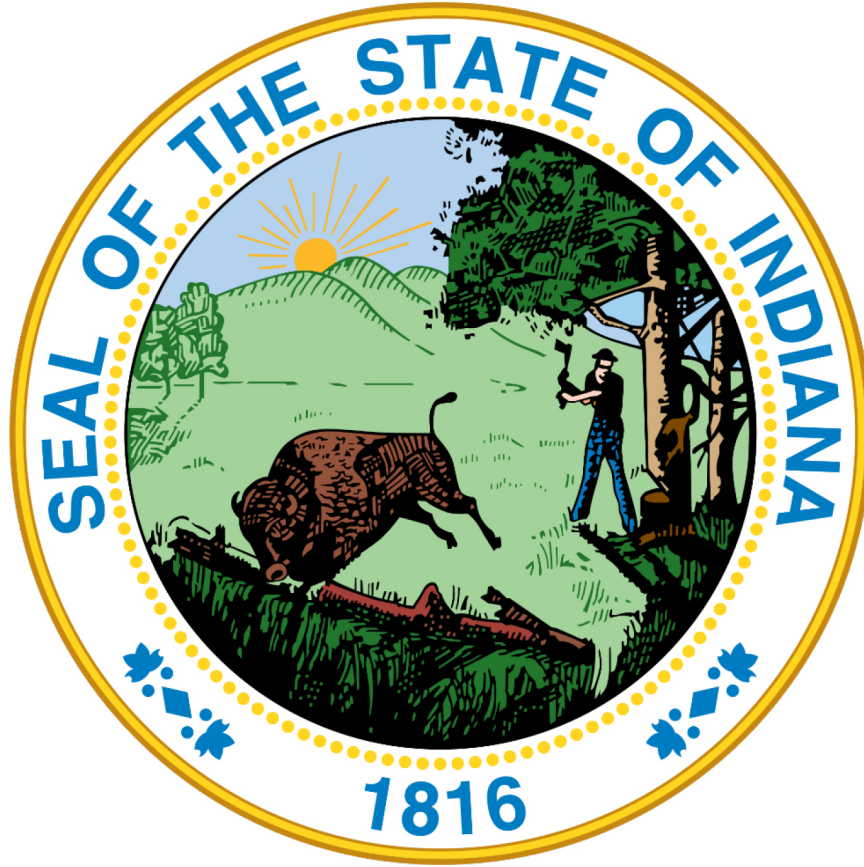
Indiana employment and personal income indicators continue to grow (1.3% and 5.1% respectively in FY 2024) and trend above pre-pandemic levels. In addition to higher payroll, Indiana's unemployment rate is near 3.52% in FY 2024 compared to 3.22% in FY 2023 and 3.17% in FY 2022. Indiana's Gross State Product (GSP) in FY 2024 grew 2.9% in real value compared to 1.3% in FY 2023. The Real Indiana Gross State Product growth from Q2 2023 to Q2 2024 was 4.0%.

In comparison to other states, Indiana's economy ranked 19th largest in the U.S. in terms of value of goods and services in the third quarter of 2023. Indiana's largest contributor to real GSP has been, and continues to be, the manufacturing sector. The manufacturing sector accounts for over 500,000 jobs and 15.9% of the non-farm jobs in Indiana. Canada and Mexico are Indiana's leading merchandise export markets with chemicals, transportation equipment and machinery accounting for nearly two-thirds of total export categories.

Contacting the State Comptroller

This financial report is designed to provide our citizens, taxpayers, customers, investors and creditors a general overview of the state's finances and demonstrate the state's accountability for the money it receives. If you have questions about this report or need additional financial information, contact ACFR@comptroller.in.gov or 317-232-3300.

BASIC FINANCIAL STATEMENTS



GOVERNMENT-WIDE FINANCIAL STATEMENTS

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State of Indiana Statement of Net Position June 30, 2024

(amounts expressed in thousands)

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
Assets				
Cash, cash equivalents, and investments - unrestricted	\$ 10,007,502	\$ 85,523	\$ 10,093,025	\$ 9,023,515
Cash, cash equivalents, and investments - restricted	4,213,666	1,594,240	5,807,906	12,351,334
Securities lending collateral	6,224,458	-	6,224,458	-
Receivables (net)	3,787,766	404,832	4,192,598	1,345,652
Due from primary government	-	-	-	28,893
Due from component unit	17,915	-	17,915	-
Inventory	4,608	825	5,433	3,739
Prepays	137,818	-	137,818	103,960
Long-term receivables	554,256	-	554,256	4,681,058
Investment in direct financing lease	-	-	-	1,556,336
Net pension assets	331	-	331	4,823
Net OPEB assets	3,431	-	3,431	258,734
Assets acquired for sale	-	-	-	365,533
Other assets	29,325	30	29,355	172,258
Capital assets:				
Capital assets not being depreciated/amortized	18,771,169	81	18,771,250	2,995,518
Capital assets being depreciated/amortized	5,352,378	1,122	5,353,500	18,786,644
Less accumulated depreciation/amortization	(3,492,971)	(877)	(3,493,848)	(9,150,799)
Total capital assets, net of depreciation/amortization	20,630,576	326	20,630,902	12,631,363
Total assets	45,611,652	2,085,776	47,697,428	42,527,198
Deferred outflows of resources				
Accumulated decrease in fair value of hedging derivatives	-	-	-	28
Swap termination	-	-	-	35,675
Related to pensions	2,186,815	2,757	2,189,572	116,576
Related to OPEB	113,279	-	113,279	150,976
Related to asset retirement obligations	2,467	-	2,467	2,650
Debt refunding loss	-	-	-	37,741
Total deferred outflows of resources	2,302,561	2,757	2,305,318	343,646
Liabilities				
Accounts payable	2,738,032	70,239	2,808,271	956,185
Interest payable	109	-	109	108,719
Securities lending collateral	6,224,458	-	6,224,458	-
Tax refunds payable	2,996	-	2,996	-
Payables to other governments	148,757	301,020	449,777	-
Due to component unit	28,893	-	28,893	-
Due to primary government	-	-	-	17,915
Unearned revenue	860,558	5,611	866,169	718,754
Advances from federal government	-	-	-	76,991
Other liabilities	29,336	318	29,654	111,020
Long-term liabilities:				
Due within 1 year	270,869	1,238	272,107	975,766
Due in more than 1 year	7,472,994	23,921	7,496,915	9,924,158
Total liabilities	17,777,002	402,347	18,179,349	12,889,508

continued on next page

State of Indiana
Statement of Net Position
June 30, 2024

(amounts expressed in thousands)

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
Deferred inflows of resources				
Accumulated increase in fair value of hedging derivatives	-	-	-	2,975
Related to leases	-	-	-	85,651
Related to PPP arrangements	-	-	-	3,984,825
Related to pensions	36,164	-	36,164	40,809
Related to OPEB	113,070	-	113,070	279,013
Debt refunding gain	-	-	-	10,092
Related to irrevocable split interest agreements	293	-	293	36,100
Total deferred inflows of resources	149,527	-	149,527	4,439,465
Net position				
Net investment in capital assets	19,884,719	326	19,885,045	8,259,433
Restricted - nonexpendable:				
Grants/constitutional restrictions	-	-	-	4,266
Permanent funds	502,835	-	502,835	95,076
Future debt service	-	-	-	92,285
Instruction and research	-	-	-	1,668,286
Student aid	-	-	-	1,654,506
Capital projects	137,818	-	137,818	8,723
Clinical/health programs	-	-	-	63,748
Other purposes	-	-	-	2,556,020
Restricted - expendable:				
Grants/constitutional restrictions	1,983,537	-	1,983,537	1,630,556
Future debt service	-	-	-	76,798
Instruction and research	-	-	-	936,049
Student aid	-	-	-	1,386,639
Endowments	-	-	-	40,400
Capital projects	7,675	-	7,675	614,406
Clinical/health programs	-	-	-	66,884
Unemployment compensation	-	1,628,056	1,628,056	-
Other purposes	160,248	-	160,248	2,577,192
Unrestricted	7,310,852	57,804	7,368,656	3,810,604
Total net position	\$ 29,987,684	\$ 1,686,186	\$ 31,673,870	\$ 25,541,871

The notes to the financial statements are an integral part of this statement.

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State of Indiana
Statement of Activities
For the Year Ended June 30, 2024
(amounts expressed in thousands)

Functions/Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Position			
	Expenses	Charges for Services			Primary Government		Total	Component Units
		Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities			
Primary government:								
Governmental activities:								
General government	\$ 3,076,915	\$ 796,097	\$ 107,450	\$ 2,233	\$ (2,171,135)	\$ -	\$ (2,171,135)	\$ -
Public safety	2,339,188	657,036	235,627	33,193	(1,413,332)	-	(1,413,332)	-
Health	789,374	716,310	434,670	-	361,606	-	361,606	-
Welfare	25,350,296	1,207,882	16,921,662	-	(7,220,752)	-	(7,220,752)	-
Conservation, culture and development	808,739	225,027	292,857	-	(290,855)	-	(290,855)	-
Education	14,255,468	3,509	2,347,227	-	(11,904,732)	-	(11,904,732)	-
Transportation	3,822,112	201,668	579,705	1,065,344	(1,975,395)	-	(1,975,395)	-
Interest expense	29,004	-	-	-	(29,004)	-	(29,004)	-
Total governmental activities	<u>\$ 50,471,096</u>	<u>\$ 3,807,529</u>	<u>\$ 20,919,198</u>	<u>\$ 1,100,770</u>	<u>\$ (24,643,599)</u>	<u>\$ -</u>	<u>\$ (24,643,599)</u>	<u>\$ -</u>
Business-type activities								
Unemployment Compensation Fund	473,236	570,142	-	-	-	96,906	96,906	-
Malpractice Insurance Authority	1,125	764	-	-	-	(361)	(361)	-
Indiana State Park Inns Authority	28,552	28,831	-	-	-	279	279	-
Total business-type activities	<u>502,913</u>	<u>599,737</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>96,824</u>	<u>96,824</u>	<u>-</u>
Total primary government	<u>\$ 50,974,009</u>	<u>\$ 4,407,266</u>	<u>\$ 20,919,198</u>	<u>\$ 1,100,770</u>	<u>\$ (24,643,599)</u>	<u>\$ 96,824</u>	<u>\$ (24,546,775)</u>	<u>\$ -</u>
Component units:								
Authorities, corporations, and commissions	3,341,546	2,236,372	990,887	300,795	-	-	-	186,508
Colleges and universities	9,176,625	4,273,130	2,648,561	169,451	-	-	-	(2,085,483)
Total component units	<u>\$ 12,518,171</u>	<u>\$ 6,509,502</u>	<u>\$ 3,639,448</u>	<u>\$ 470,246</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,898,975)</u>
General Revenues:								
Income tax					9,006,896	-	9,006,896	-
Sales tax					10,957,960	-	10,957,960	-
Fuels tax					1,735,399	-	1,735,399	-
Gaming tax					690,802	-	690,802	-
Unemployment tax					52	-	52	-
Alcohol & Tobacco tax					353,765	-	353,765	-
Insurance tax					273,728	-	273,728	-
Financial Institutions tax					113,485	-	113,485	-
Other tax					467,324	-	467,324	-
Total taxes					<u>23,599,411</u>	<u>-</u>	<u>23,599,411</u>	<u>-</u>
Revenue not restricted to specific programs:								
Investment earnings					963,313	45,021	1,008,334	1,506,010
Multipurpose grants and contributions					1,116,135	-	1,116,135	427,708
Payments from State of Indiana					-	-	-	2,778,591
Other					75,340	292	75,632	65,056
Total general revenues					<u>25,754,199</u>	<u>45,313</u>	<u>25,799,512</u>	<u>4,777,365</u>
Change in net position					<u>1,110,600</u>	<u>142,137</u>	<u>1,252,737</u>	<u>2,878,390</u>
Net position, beginning - as previously reported					28,971,254	1,544,049	30,515,303	22,663,228
Adjustments or restatements to beginning net position					(94,170)	-	(94,170)	253
Net position, beginning - as adjusted or restated					<u>28,877,084</u>	<u>1,544,049</u>	<u>30,421,133</u>	<u>22,663,481</u>
Net position - ending					<u>\$ 29,987,684</u>	<u>\$ 1,686,186</u>	<u>\$ 31,673,870</u>	<u>\$ 25,541,871</u>

The notes to the financial statements are an integral part of this statement.

FUND FINANCIAL STATEMENTS

State of Indiana
Balance Sheet
Governmental Funds
June 30, 2024

(amounts expressed in thousands)

	General Fund	Public Welfare- Medicaid Assistance Fund	US Department of Health and Human Services Fund
Assets			
Cash, cash equivalents, and investments-unrestricted	\$ 5,026,550	\$ 109,688	\$ -
Cash, cash equivalents, and investments-restricted	1,030,654	749,431	-
Securities lending collateral	5,832,485	-	-
Receivables:			
Taxes (net of allowance for uncollectible accounts)	1,774,757	9,110	-
Accounts	4,888	407,647	-
Grants	-	-	184,735
Interest	59,046	-	-
Interfund loans	1,045,802	-	-
Due from component unit	17,915	-	-
Prepays	129,172	-	-
Long term receivables	18,376	-	-
Other	27,327	-	-
Total assets	\$ 14,966,972	\$ 1,275,876	\$ 184,735
Liabilities			
Accounts payable	\$ 277,494	\$ 709,462	\$ 73,868
Salaries and benefits payable	103,969	94	11,530
Securities lending collateral	5,832,485	-	-
Interfund loans	-	-	550,861
Interfund services used	8,933	3	1,213
Intergovernmental payable	63,828	-	-
Due to component unit	28,893	-	-
Tax refunds payable	-	-	-
Unearned revenue	-	-	-
Other payables	27,327	-	-
Total liabilities	6,342,929	709,559	637,472
Deferred inflows of resources			
Unavailable revenue	393,929	1,392	119,620
Total deferred inflow of resources	393,929	1,392	119,620
Fund balance			
Nonspendable	129,172	-	-
Restricted	1,052,720	447,966	-
Committed	135,198	116,959	-
Assigned	6,089,829	-	-
Unassigned	823,195	-	(572,357)
Total fund balance	8,230,114	564,925	(572,357)
Total liabilities, deferred inflow of resources, and fund balance	\$ 14,966,972	\$ 1,275,876	\$ 184,735

continued on next page

State of Indiana
Balance Sheet
Governmental Funds
June 30, 2024

(amounts expressed in thousands)

	ARPA - Economic Stimulus Fund	Non-Major Governmental Funds	Total
Assets			
Cash, cash equivalents, and investments-unrestricted	\$ -	\$ 4,697,059	\$ 9,833,297
Cash, cash equivalents, and investments-restricted	892,291	1,541,290	4,213,666
Securities lending collateral	-	391,973	6,224,458
Receivables:			
Taxes (net of allowance for uncollectible accounts)	-	252,368	2,036,235
Accounts	-	113,478	526,013
Grants	10,926	687,254	882,915
Interest	-	10,040	69,086
Interfund loans	-	6,525	1,052,327
Due from component unit	-	-	17,915
Prepays	-	8,645	137,817
Long term receivables	-	535,879	554,255
Other	-	1,998	29,325
Total assets	\$ 903,217	\$ 8,246,509	\$ 25,577,309
Liabilities			
Accounts payable	\$ 42,560	\$ 839,213	\$ 1,942,597
Salaries and benefits payable	99	55,844	171,536
Securities lending collateral	-	391,973	6,224,458
Interfund loans	-	498,443	1,049,304
Interfund services used	15	4,089	14,253
Intergovernmental payable	-	84,929	148,757
Due to component unit	-	-	28,893
Tax refunds payable	-	2,996	2,996
Unearned revenue	860,543	-	860,543
Other payables	-	2,002	29,329
Total liabilities	903,217	1,879,489	10,472,666
Deferred inflows of resources			
Unavailable revenue	8,473	800,622	1,324,036
Total deferred inflow of resources	8,473	800,622	1,324,036
Fund balance			
Nonspendable	-	511,480	640,652
Restricted	-	1,166,011	2,666,697
Committed	-	4,133,858	4,386,015
Assigned	-	181,944	6,271,773
Unassigned	(8,473)	(426,895)	(184,530)
Total fund balance	(8,473)	5,566,398	13,780,607
Total liabilities, deferred inflow of resources, and fund balance	\$ 903,217	\$ 8,246,509	\$ 25,577,309

The notes to the financial statements are an integral part of this statement.

State of Indiana
Reconciliation of the Governmental Funds Balance Sheet
to the Statement of Net Position
June 30, 2024

(amounts expressed in thousands)

Total fund balances-governmental funds **\$ 13,780,607**

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. 20,550,126

The State's pension funds have net pension assets not reported as assets in the funds. 331

The State's OPEB funds have net OPEB assets not reported as assets in the funds. 3,431

Some of the state's receivables will be collected after year-end but are not available soon enough to pay for the current period's expenditures and therefore are deferred in the funds.

Taxes receivable	405,463	
Accounts receivable	857,949	
Pollution remediation	13,523	
Opioid settlement receivable	281,683	
Total receivables	1,558,618	1,558,618

Some liabilities reported in the statement of net position do not require the use of current financial resources and therefore are not reported as expenditures in the funds.

Accounts payable	(521,000)	
Litigation liabilities	(37,146)	
Pollution remediation	(39,800)	
Total liabilities	(597,946)	(597,946)

Internal service funds are used by management to charge the costs of certain activities to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position. 217,182

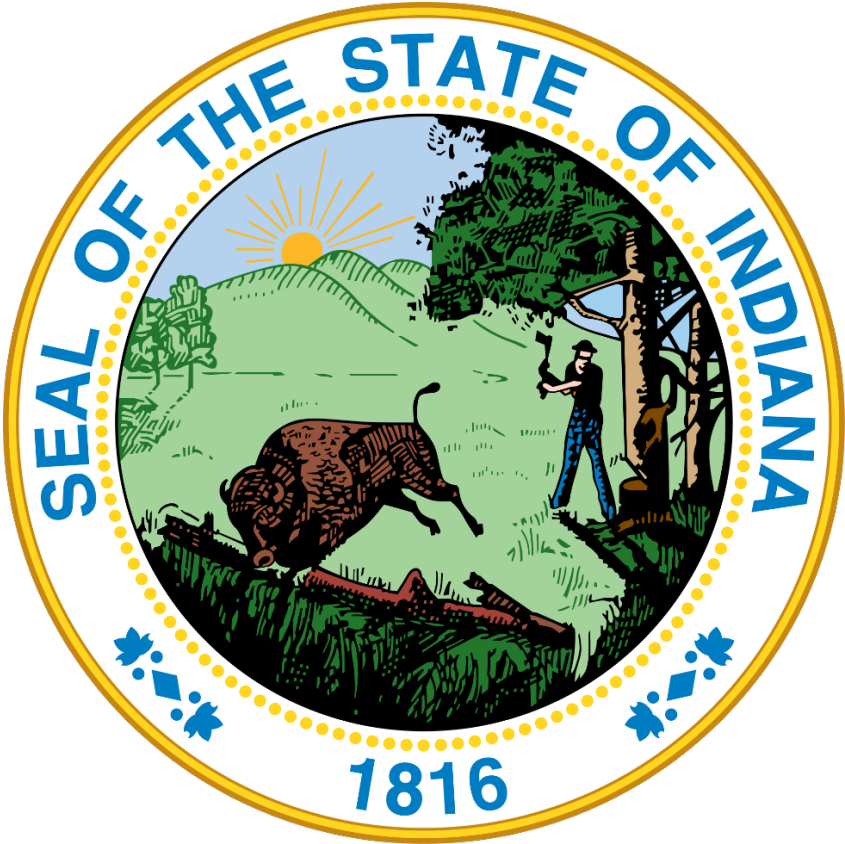
Some liabilities are not due and payable in the current period and therefore are not reported in the funds. Those liabilities consist of:

Accrued liability for compensated absences	(210,467)	
Other postemployment benefits and related deferrals	(84,236)	
Lease obligations	(213,507)	
Subscription based information technology arrangements	(26,721)	
Financed purchases	(496,404)	
Net pension liability and related deferrals	(4,485,756)	
Asset retirement obligations and related deferrals	(7,574)	
Total long-term liabilities	(5,524,665)	(5,524,665)

Net position of governmental activities **\$ 29,987,684**

The notes to the financial statements are an integral part of this statement.

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State of Indiana
Statement of Revenues, Expenditures,
and Changes in Fund Balances
Governmental Funds
For the Year Ended June 30, 2024
(amounts expressed in thousands)

	<u>General Fund</u>	<u>Public Welfare- Medicaid Assistance Fund</u>	<u>US Department of Health and Human Services Fund</u>
Revenues			
Taxes:			
Income	\$ 8,923,553	\$ -	\$ -
Sales	10,368,987	-	-
Fuels	-	-	-
Gaming	226,414	-	-
Unemployment	-	-	-
Alcohol and tobacco	220,806	88,386	-
Insurance	266,679	-	-
Financial institutions	-	-	-
Other	387,764	-	-
Total taxes	<u>20,394,203</u>	<u>88,386</u>	<u>-</u>
Current service charges	668,979	1,635,637	-
Investment income (loss)	963,310	3,655	-
Sales/rents	1,135	-	-
Grants	68	13,383,353	1,921,311
Other	74,205	-	17
Total revenues	<u>22,101,900</u>	<u>15,111,031</u>	<u>1,921,328</u>
Expenditures			
Current:			
General government	2,244,483	-	27,528
Public safety	1,514,205	-	9,516
Health	232,490	7,619	202,384
Welfare	1,324,026	19,439,744	2,163,252
Conservation, culture and development	182,414	-	5,432
Education	12,583,671	-	18,024
Transportation	49,568	-	-
Debt service:			
Principal	19,590	-	15,741
Interest	5,086	-	1,382
Capital outlay	379,122	-	11,809
Total expenditures	<u>18,534,655</u>	<u>19,447,363</u>	<u>2,455,068</u>
Excess (deficiency) of revenues over (under) expenditures	<u>3,567,245</u>	<u>(4,336,332)</u>	<u>(533,740)</u>
Other financing sources (uses)			
Transfers in	818,024	4,405,148	517,667
Transfers (out)	(5,316,541)	(360,614)	(20,740)
Issuance of subscription-based IT arrangements	1,738	-	6,286
Issuance of leases	3,324	-	5,523
Total other financing sources (uses)	<u>(4,493,455)</u>	<u>4,044,534</u>	<u>508,736</u>
Net change in fund balances	<u>(926,210)</u>	<u>(291,798)</u>	<u>(25,004)</u>
Fund balance, beginning - as previously reported	9,156,324	455,056	(547,353)
Adjustments or restatements to beginning fund balance	-	401,667	-
Fund balance, beginning - as adjusted or restated	<u>9,156,324</u>	<u>856,723</u>	<u>(547,353)</u>
Fund Balance June 30	<u>\$ 8,230,114</u>	<u>\$ 564,925</u>	<u>\$ (572,357)</u>

continued on next page

State of Indiana
Statement of Revenues, Expenditures,
and Changes in Fund Balances
Governmental Funds
For the Year Ended June 30, 2024
(amounts expressed in thousands)

	ARPA- Economic Stimulus Fund	Non-Major Governmental Funds	Total
Revenues			
Taxes:			
Income	\$ -	\$ -	\$ 8,923,553
Sales	-	606,811	10,975,798
Fuels	-	1,735,542	1,735,542
Gaming	-	464,388	690,802
Unemployment	-	52	52
Alcohol and tobacco	-	57,262	366,454
Insurance	-	7,049	273,728
Financial institutions	-	114,062	114,062
Other	-	81,115	468,879
Total taxes	-	3,066,281	23,548,870
Current service charges	-	1,422,394	3,727,010
Investment income (loss)	-	97,305	1,064,270
Sales/rents	-	23,732	24,867
Grants	1,206,081	6,137,699	22,648,512
Other	-	181,692	255,914
Total revenues	1,206,081	10,929,103	51,269,443
Expenditures			
Current:			
General government	294,410	454,380	3,020,801
Public safety	6,948	744,609	2,275,278
Health	26,176	302,903	771,572
Welfare	297,771	1,870,638	25,095,431
Conservation, culture and development	16,287	551,761	755,894
Education	40,742	2,221,495	14,863,932
Transportation	526,371	3,956,510	4,532,449
Debt service:			
Principal	1,871	89,918	127,120
Interest	163	22,373	29,004
Capital outlay	16,108	81,059	488,098
Total expenditures	1,226,847	10,295,646	51,959,579
Excess (deficiency) of revenues over (under) expenditures	(20,766)	633,457	(690,136)
Other financing sources (uses)			
Transfers in	-	2,421,622	8,162,461
Transfers (out)	(2)	(2,473,793)	(8,171,690)
Issuance of subscription-based IT arrangements	3,229	13,394	24,647
Issuance of leases	-	6,709	15,556
Total other financing sources (uses)	3,227	(32,068)	30,974
Net change in fund balances	(17,539)	601,389	(659,162)
Fund balance, beginning - as previously reported	9,066	5,366,676	14,439,769
Adjustments or restatements to beginning fund balance	-	(401,667)	-
Fund balance, beginning - as adjusted or restated	9,066	4,965,009	14,439,769
Fund Balance June 30	\$ (8,473)	\$ 5,566,398	\$ 13,780,607

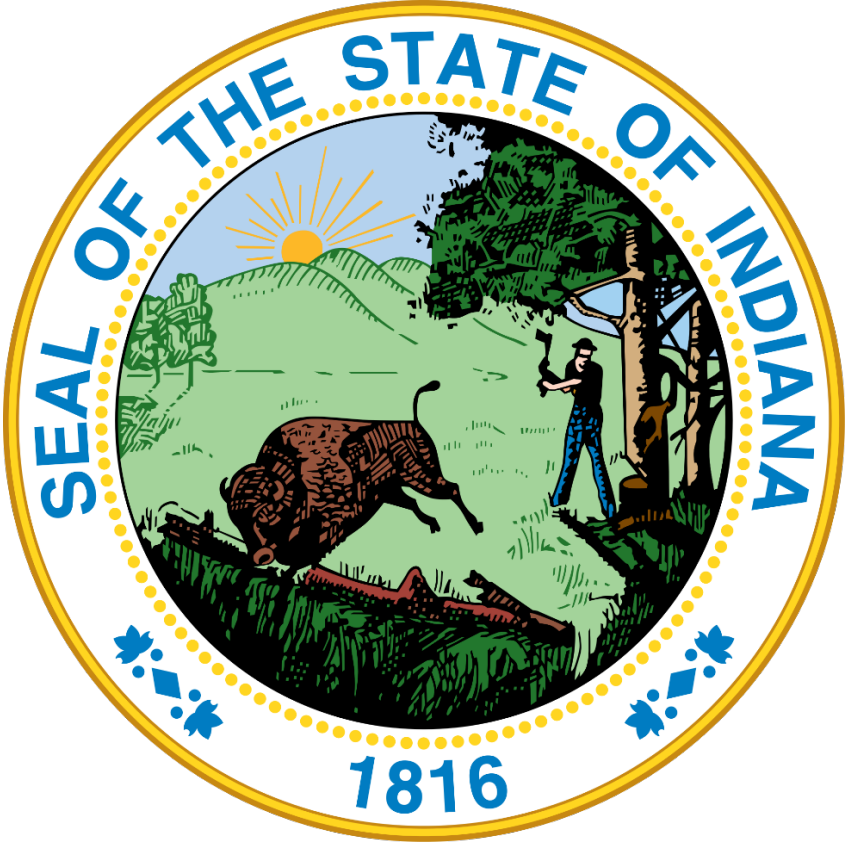
The notes to the financial statements are an integral part of this statement.

State of Indiana
Reconciliation of the Statement of Revenues, Expenditures, and
Changes in Fund Balances of Governmental Funds to the
Statement of Activities
For the Year Ended June 30, 2024
(amounts expressed in thousands)

Net change in fund balances-total governmental funds	\$ (659,162)
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report net capital outlays for infrastructure as expenditures. However in the statement of activities these outlays are capitalized and under the modified approach not depreciated. This is the amount of the net capital outlays for infrastructure under the modified approach in the current period.	593,918
Governmental funds report net capital outlays as expenditures. However in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which net depreciation (\$332,066) is less than (exceeds) net capital outlays (\$592,078) in the current period.	260,012
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	
Tax revenue	49,851
Non-tax revenue	275,022
Expenses reported in the statement of activities that do not require the use of current financial resources are not reported as expenditures in the funds.	
Operating expenses	(140,714)
Pollution remediation expenses	(12,621)
Asset retirement expenses	(266)
Financed purchases	74,836
The change in net pension liability does not provide or require the use of current financial resources.	596,812
The change in other postemployment benefits liability does not provide or require the use of current financial resources.	44,063
Internal service funds are used by management to charge the costs of certain activities, such as insurance, data processing, telecommunications, fleet management, and printing, to individual funds. The net revenue (expense) of internal service funds is reported with governmental activities	<u>28,849</u>
Change in net position of governmental activities.	<u>\$ 1,110,600</u>

The notes to the financial statements are an integral part of this statement.

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State of Indiana
Statement of Fund Net Position
Proprietary Funds
June 30, 2024

(amounts expressed in thousands)

	Unemployment Compensation Fund	Non-Major Enterprise Funds	Total	Internal Service Funds
Assets				
Current assets:				
Cash, cash equivalents, and investments - unrestricted	\$ -	\$ 85,523	\$ 85,523	\$ 173,914
Cash, cash equivalents, and investments - restricted	1,594,240	-	1,594,240	-
Receivables:				
Accounts	162,959	555	163,514	38,935
Interest	11,585	294	11,879	-
Interfund services provided	-	-	-	14,253
Inventory	-	825	825	4,608
Other assets	-	30	30	-
Total current assets	<u>1,768,784</u>	<u>87,227</u>	<u>1,856,011</u>	<u>231,710</u>
Noncurrent assets:				
Accounts receivable	229,439	-	229,439	-
Capital assets:				
Capital assets not being depreciated/amortized	-	81	81	-
Capital assets being depreciated/amortized	-	1,122	1,122	189,620
Less accumulated depreciation/amortization	-	(877)	(877)	(109,170)
Total capital assets, net of depreciation/amortization	<u>-</u>	<u>326</u>	<u>326</u>	<u>80,450</u>
Total noncurrent assets	<u>229,439</u>	<u>326</u>	<u>229,765</u>	<u>80,450</u>
Total assets	<u>1,998,223</u>	<u>87,553</u>	<u>2,085,776</u>	<u>312,160</u>
Deferred outflows of resources				
Related to pensions	-	2,757	2,757	14,581
Related to OPEB	-	-	-	915
Total deferred outflows of resources	<u>-</u>	<u>2,757</u>	<u>2,757</u>	<u>15,496</u>
Liabilities				
Current liabilities:				
Accounts payable	69,147	591	69,738	60,359
Interest payable	-	-	-	109
Salaries and benefits payable	-	501	501	5,394
Interfund loans	-	-	-	3,023
Unearned revenue	-	5,611	5,611	15
Due to federal government (net)	301,020	-	301,020	-
Claims payable	-	968	968	-
Accrued liability for compensated absences	-	270	270	5,060
Subscription-based IT arrangements	-	-	-	2,658
Other liabilities	-	318	318	7
Total current liabilities	<u>370,167</u>	<u>8,259</u>	<u>378,426</u>	<u>76,625</u>
Noncurrent liabilities:				
Claims payable	-	20,491	20,491	-
Accrued liability for compensated absences	-	661	661	3,038
Subscription-based IT arrangements	-	-	-	1,636
Net pension liability	-	2,769	2,769	27,553
Net OPEB liability	-	-	-	1,321
Total noncurrent liabilities	<u>-</u>	<u>23,921</u>	<u>23,921</u>	<u>33,548</u>
Total liabilities	<u>370,167</u>	<u>32,180</u>	<u>402,347</u>	<u>110,173</u>
Deferred inflows of resources				
Related to pensions	-	-	-	174
Related to OPEB	-	-	-	127
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>301</u>
Net position				
Net investment in capital assets	-	326	326	76,156
Restricted-expendable:				
Unemployment compensation	1,628,056	-	1,628,056	-
Unrestricted	-	57,804	57,804	141,026
Total net position	<u>\$ 1,628,056</u>	<u>\$ 58,130</u>	<u>\$ 1,686,186</u>	<u>\$ 217,182</u>

The notes to the financial statements are an integral part of this statement.

State of Indiana
Statement of Revenues, Expenses and
Changes in Fund Net Position
Proprietary Funds
For the Fiscal Year Ended June 30, 2024
(amounts expressed in thousands)

	Unemployment Compensation Fund	Non-Major Enterprise Funds	Total	Internal Service Funds
Operating revenues:				
Sales/rents/premiums	\$ -	\$ 29,595	\$ 29,595	\$ 243,016
Employer contributions	385,394	-	385,394	-
Charges for services	-	-	-	14,414
Insurance premiums	-	-	-	516,974
Claimant overpayment recoveries	184,748	-	184,748	-
Other	-	292	292	3,131
	<u>570,142</u>	<u>29,887</u>	<u>600,029</u>	<u>777,535</u>
Operating expenses:				
General and administrative expense	-	22,505	22,505	272,558
Cost of sales and services	-	6,531	6,531	26,189
Claims expense	-	554	554	-
Health / disability benefit payments	-	-	-	457,657
Unemployment compensation benefits	252,489	-	252,489	-
Depreciation and amortization	-	63	63	20,250
Contributions to other postemployment benefits	-	-	-	10,852
Other	-	24	24	-
	<u>252,489</u>	<u>29,677</u>	<u>282,166</u>	<u>787,506</u>
Total operating expenses	<u>252,489</u>	<u>29,677</u>	<u>282,166</u>	<u>787,506</u>
Operating income (loss)	<u>317,653</u>	<u>210</u>	<u>317,863</u>	<u>(9,971)</u>
Nonoperating revenues (expenses):				
Interest and other investment income (loss)	42,647	2,374	45,021	-
Interest and other investment expense	-	-	-	(110)
Gain (Loss) on disposition of assets	-	-	-	779
Payback to federal government	(220,747)	-	(220,747)	-
Other	-	-	-	23
	<u>(178,100)</u>	<u>2,374</u>	<u>(175,726)</u>	<u>692</u>
Total nonoperating revenues (expenses)	<u>(178,100)</u>	<u>2,374</u>	<u>(175,726)</u>	<u>692</u>
Income before contributions and transfers	139,553	2,584	142,137	(9,279)
Capital contributions	-	-	-	28,899
Transfers in	-	-	-	14,372
Transfers (out)	-	-	-	(5,143)
	<u>139,553</u>	<u>2,584</u>	<u>142,137</u>	<u>28,849</u>
Change in net position	<u>139,553</u>	<u>2,584</u>	<u>142,137</u>	<u>28,849</u>
Net position, beginning - as previously reported	1,488,503	55,546	1,544,049	188,333
Adjustments or restatements to beginning net position	-	-	-	-
Net position, beginning - as adjusted or restated	<u>1,488,503</u>	<u>55,546</u>	<u>1,544,049</u>	<u>188,333</u>
Net position, ending	<u>\$ 1,628,056</u>	<u>\$ 58,130</u>	<u>\$ 1,686,186</u>	<u>\$ 217,182</u>

The notes to the financial statements are an integral part of this statement.

State of Indiana
Statement of Cash Flows
Proprietary Funds
For the Fiscal Year Ended June 30, 2024
(amounts expressed in thousands)

	Unemployment Compensation Fund	Non-Major Enterprise Funds	Total	Internal Service Funds
Cash flows from operating activities:				
Cash received from customers	\$ 387,222	\$ 29,800	\$ 417,022	\$ 578,807
Cash received from interfund services provided		-	-	182,208
Cash paid for general and administrative		(9,747)	(9,747)	(269,605)
Cash paid for salary/health/disability benefit payments	(264,922)	(12,184)	(277,106)	(458,657)
Contributions to OPEB plans		-	-	(10,852)
Cash paid to suppliers		(6,595)	(6,595)	(24,985)
Cash paid for claims expense		(1,421)	(1,421)	-
Other operating income	60,622	-	60,622	3,152
Net cash provided (used) by operating activities	<u>182,922</u>	<u>(147)</u>	<u>182,775</u>	<u>68</u>
Cash flows from noncapital financing activities:				
Transfers in		-	-	14,372
Transfers out		-	-	(5,143)
Payback to federal government	(33,549)	-	(33,549)	-
Proceeds from loan	-	-	-	3,023
Net cash provided (used) by noncapital financing activities	<u>(33,549)</u>	<u>-</u>	<u>(33,549)</u>	<u>12,252</u>
Cash flows from capital and related financing activities:				
Acquisition/construction of capital assets		(122)	(122)	(26,869)
Proceeds from sale of assets		-	-	1,554
Principal payments -- leases and SBITAs		-	-	(7,742)
Capital contributions		-	-	28,899
Interest paid		-	-	(53)
Net cash provided (used) by capital and related financing activities	<u>-</u>	<u>(122)</u>	<u>(122)</u>	<u>(4,211)</u>
Cash flows from investing activities:				
Proceeds from sales of investments		13,024	13,024	-
Purchase of investments		(12,619)	(12,619)	-
Interest income (expense) on investments	38,230	1,390	39,620	-
Net cash provided (used) by investing activities	<u>38,230</u>	<u>1,795</u>	<u>40,025</u>	<u>-</u>
Net increase (decrease) in cash and cash equivalents	187,603	1,526	189,129	8,109
Cash and cash equivalents, July 1	1,406,637	18,792	1,425,429	165,805
Cash and cash equivalents, June 30	<u>\$ 1,594,240</u>	<u>\$ 20,318</u>	<u>\$ 1,614,558</u>	<u>\$ 173,914</u>
Reconciliation of cash, cash equivalents, and investments:				
Cash and cash equivalents unrestricted at end of year	\$ -	\$ 20,318	\$ 20,318	\$ 173,914
Cash and cash equivalents restricted at end of year	1,594,240	-	1,594,240	-
Investments unrestricted	-	65,205	65,205	-
Cash, cash equivalents, and investments per balance sheet	<u>\$ 1,594,240</u>	<u>\$ 85,523</u>	<u>\$ 1,679,763</u>	<u>\$ 173,914</u>
Noncash investing, capital and financing activities:				
Increase (Decrease) in fair value of investments	\$ -	\$ 933	\$ 933	\$ -
Acquisition of capital assets through SBITAs	-	-	-	7,814

continued on next page

State of Indiana
Statement of Cash Flows
Proprietary Funds
For the Fiscal Year Ended June 30, 2024
(amounts expressed in thousands)

	Unemployment Compensation Fund	Non-Major Enterprise Funds	Total	Internal Service Funds
Reconciliation of operating income to net cash provided (used) by operating activities:				
Operating income (loss)	\$ 317,653	\$ 210	\$ 317,863	\$ (9,971)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation/amortization expense	-	63	63	20,250
Other provisions	-	-	-	23
(Increase) decrease in receivables	(122,297)	83	(122,214)	(12,126)
(Increase) decrease in interfund services provided	-	-	-	(1,112)
(Increase) decrease in inventory	-	(64)	(64)	646
(Increase) decrease in prepaid expenses	-	13	13	1
(Increase) decrease in deferred outflows	-	(1,852)	(1,852)	(2,542)
(Increase) decrease in claims payable	-	(868)	(868)	-
Increase (decrease) in accounts payable	(12,434)	(361)	(12,795)	1,742
Increase (decrease) in unearned revenue	-	(8)	(8)	(43)
Increase (decrease) in salaries payable	-	(117)	(117)	291
Increase (decrease) in compensated absences	-	(37)	(37)	(284)
Increase (decrease) in net pension liabilities	-	2,769	2,769	3,905
Increase (decrease) in net OPEB liabilities	-	-	-	538
Increase (decrease) in deferred inflows	-	-	-	(1,245)
Increase (decrease) in other payables	-	22	22	(5)
Net cash provided (used) by operating activities	<u>\$ 182,922</u>	<u>\$ (147)</u>	<u>\$ 182,775</u>	<u>\$ 68</u>

The notes to the financial statements are an integral part of this statement.

State of Indiana
Statement of Fiduciary Net Position
Fiduciary Funds
June 30, 2024

(amounts expressed in thousands)

	Pension and Other Employee Benefit Trust Funds	Private-Purpose Trust Funds	Custodial Funds	
			External Investment Pool	Other
Assets				
Cash, cash equivalents, and non-pension investments	\$ 66,296	\$ 90,708	\$ 2,905,496	\$ 1,509,993
Securities lending collateral	136,057	-	-	-
Receivables:				
Taxes for other governments	-	-	-	27,516
Contributions	41,709	-	-	-
Interest	143,989	21	2,376	5,525
Member loans	56	-	-	-
Accounts	-	-	-	934
Foreign exchange contracts	6,754,083	-	-	-
Investments	697,717	-	126,002	-
Total receivables	7,637,554	21	128,378	33,975
Pension and other employee benefit investments at fair value:				
Short term investments	3,662,327	-	-	-
Equity Securities	10,168,676	-	-	-
Debt Securities	14,457,855	-	-	-
Mutual Funds and Collective Trust Funds	1,656,155	-	-	-
Equity in internal investment pool	831,491	-	-	-
Other	23,628,128	-	-	-
Total investments at fair value	54,404,632	-	-	-
Other assets	312	-	-	-
Long-term receivables	-	-	-	303,093
Capital assets:				
Capital assets not being depreciated/amortized	856	-	-	-
Capital assets being depreciated/amortized	22,326	1,037	-	-
Less accumulated depreciation/amortization	(17,752)	(515)	-	-
Total capital assets, net of depreciation/amortization	5,430	522	-	-
Total assets	62,250,281	91,251	3,033,874	1,847,061
Liabilities				
Accounts payable	20,268	363	249	24,136
Benefits payable	124,503	-	-	-
Foreign exchange contracts payable	6,729,716	-	-	-
Investments payable	2,132,155	-	1,197	-
Due to other governments	-	-	-	1,799,795
Securities purchased payable	300,073	-	-	-
Securities lending collateral	136,057	-	-	-
Other	-	-	192	-
Long-term liabilities:				
Due within 1 year	-	307	-	-
Due in more than 1 year	-	310	-	-
Total liabilities	9,442,772	980	1,638	1,823,931
Net Position				
Restricted for:				
Employees' pension and deferred compensation benefits	52,057,661	-	-	-
Other employee benefits	742,102	-	-	-
Future death benefits	7,746	-	-	-
Trust beneficiaries	-	90,271	-	-
Investment pool participants	-	-	3,032,236	-
Individuals, organizations, and other governments	-	-	-	23,130
Total net position	\$ 52,807,509	\$ 90,271	\$ 3,032,236	\$ 23,130

The notes to the financial statements are an integral part of this statement.

State of Indiana
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Fiscal Year Ended June 30, 2024
(amounts expressed in thousands)

	Pension and Other Employee Benefit Trust Funds	Private-Purpose Trust Funds	Custodial Funds	
			External Investment Pool	Other
Additions:				
Contributions:				
Member contributions	\$ 586,790	\$ 25	\$ 2,518,836	\$ -
Employer contributions	1,345,496	-	-	-
Contributions from the State of Indiana	1,270,395	-	-	-
Total contributions	<u>3,202,681</u>	<u>25</u>	<u>2,518,836</u>	<u>-</u>
Investment income:				
Total investment income (loss)	4,392,949	259	147,122	84,003
Less investment expense	(279,451)	-	-	-
Net investment income	<u>4,113,498</u>	<u>259</u>	<u>147,122</u>	<u>84,003</u>
Current service charges	-	11,390	-	-
Donations/escheats	-	147,853	-	-
Transfers from other retirement funds	16,541	-	-	-
Reinvestment of distributions	-	-	147,153	-
Revenue collections for other governments	-	-	-	5,258,492
Loan repayment collections	-	-	-	6,338
Child support collections	-	-	-	729,076
Receipts of individuals in state care	-	-	-	75,280
Other	402	-	-	-
Total additions	<u>7,333,122</u>	<u>159,527</u>	<u>2,813,111</u>	<u>6,153,189</u>
Deductions:				
Benefits to participants or beneficiaries	2,990,300	-	-	-
Retiree health forfeitures	17,118	-	-	-
Payments to participants/beneficiaries	-	147,464	147,156	809,451
Refunds of contributions and interest	474,262	-	2,289,211	-
Administrative	53,380	4,521	-	-
Pension relief distributions	200,350	-	-	-
Distributions to other governments	-	-	-	5,342,495
Other	250	-	-	-
Total deductions	<u>3,735,660</u>	<u>151,985</u>	<u>2,436,367</u>	<u>6,151,946</u>
Net increase (decrease) in net position	<u>3,597,462</u>	<u>7,542</u>	<u>376,744</u>	<u>1,243</u>
Net position restricted, beginning - as previously reported	49,210,047	82,729	2,655,492	21,887
Adjustments or restatements to beginning net position	-	-	-	-
Net position restricted, beginning - as adjusted or restated	<u>49,210,047</u>	<u>82,729</u>	<u>2,655,492</u>	<u>21,887</u>
Net position restricted, ending	<u>\$ 52,807,509</u>	<u>\$ 90,271</u>	<u>\$ 3,032,236</u>	<u>\$ 23,130</u>

The notes to the financial statements are an integral part of this statement.

State of Indiana
Combining Statement of Net Position
Discretely Presented Component Units
June 30, 2024

(amounts expressed in thousands)

	Authorities, Corporations, and Commissions	Colleges and Universities	Total
Assets			
Current assets:			
Cash, cash equivalents, and investments - unrestricted	\$ 535,805	\$ 1,457,315	\$ 1,993,120
Cash, cash equivalents, and investments - restricted	2,432,541	583,369	3,015,910
Receivables (net)	393,313	679,306	1,072,619
Due from primary government	-	28,893	28,893
Inventory	326	3,413	3,739
Prepays	4,407	13,451	17,858
Long-term receivables	197,063	81,244	278,307
Investment in direct financing lease	101,575	-	101,575
Other assets	195	80,977	81,172
Total current assets	3,665,225	2,927,968	6,593,193
Noncurrent assets:			
Cash, cash equivalents and investments - unrestricted	541,850	6,488,545	7,030,395
Cash, cash equivalents and investments - restricted	1,237,907	8,097,517	9,335,424
Receivables (net)	14,100	258,933	273,033
Prepays	86,102	-	86,102
Long-term receivables	4,217,105	185,646	4,402,751
Investment in direct financing lease	1,454,761	-	1,454,761
Net pension assets	1,317	3,506	4,823
Net OPEB assets	-	258,734	258,734
Assets acquired for sale	365,533	-	365,533
Other assets	-	91,086	91,086
Capital assets:			
Capital assets not being depreciated/amortized	1,788,553	1,206,965	2,995,518
Capital assets being depreciated/amortized	741,363	18,045,281	18,786,644
Less accumulated depreciation/amortization	(311,631)	(8,839,168)	(9,150,799)
Total capital assets, net of depreciation/amortization	2,218,285	10,413,078	12,631,363
Total noncurrent assets	10,136,960	25,797,045	35,934,005
Total assets	13,802,185	28,725,013	42,527,198
Deferred outflows of resources			
Accumulated decrease in fair value of hedging derivatives	-	28	28
Swap termination	35,675	-	35,675
Related to pensions	14,651	101,925	116,576
Related to OPEB	-	150,976	150,976
Related to asset retirement obligations	-	2,650	2,650
Debt refunding loss	20,376	17,365	37,741
Total deferred outflows of resources	70,702	272,944	343,646
Liabilities			
Current liabilities:			
Accounts payable	103,196	852,989	956,185
Interest payable	90,212	18,507	108,719
Due to primary government	17,915	-	17,915
Unearned revenue	380,080	278,973	659,053
Advances from federal government	635	-	635
Other liabilities	1,257	20,259	21,516
Current portion of long-term liabilities	480,094	495,672	975,766
Total current liabilities	1,073,389	1,666,400	2,739,789

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State of Indiana
Combining Statement of Net Position
Discretely Presented Component Units
June 30, 2024

(amounts expressed in thousands)

	Authorities, Corporations, and Commissions	Colleges and Universities	Total
Noncurrent liabilities:			
Unearned revenue	54,480	5,221	59,701
Advances from federal government	30,969	45,387	76,356
Accrued liability for compensated absences	180	99,607	99,787
Derivative instrument liability	-	28	28
Subscription-based IT arrangements	582	73,982	74,564
Leases	10,492	190,189	200,681
Funds held in trust for others	-	82,475	82,475
Revenue bonds/notes payable	5,888,133	3,098,523	8,986,656
Accrued prize liabilities	57,554	-	57,554
Net pension liabilities	19,814	177,302	197,116
Net OPEB liabilities	5,675	219,622	225,297
Other noncurrent liabilities	1,069	88,435	89,504
Total noncurrent liabilities	<u>6,068,948</u>	<u>4,080,771</u>	<u>10,149,719</u>
Total liabilities	<u>7,142,337</u>	<u>5,747,171</u>	<u>12,889,508</u>
Deferred inflows of resources			
Accumulated increase in fair value of hedging derivatives	2,975	-	2,975
Related to leases	60,234	25,417	85,651
Related to PPP arrangements	3,982,811	2,014	3,984,825
Related to pensions	864	39,945	40,809
Related to OPEB	-	279,013	279,013
Debt refunding gain	5,686	4,406	10,092
Related to irrevocable split interest agreements	75	36,025	36,100
Total deferred inflows of resources	<u>4,052,645</u>	<u>386,820</u>	<u>4,439,465</u>
Net position			
Net investment in capital assets	1,263,189	6,996,244	8,259,433
Restricted - nonexpendable:			
Grants/constitutional restrictions	-	4,266	4,266
Permanent funds	957	94,119	95,076
Future debt service	92,285	-	92,285
Instruction and research	-	1,668,286	1,668,286
Student aid	-	1,654,506	1,654,506
Capital projects	-	8,723	8,723
Clinical/health programs	-	63,748	63,748
Other purposes	1,899,753	656,267	2,556,020
Restricted - expendable:			
Grants/constitutional restrictions	1,560,866	69,690	1,630,556
Future debt service	4,736	72,062	76,798
Instruction and research	-	936,049	936,049
Student aid	-	1,386,639	1,386,639
Endowments	1,913	38,487	40,400
Capital projects	42,327	572,079	614,406
Clinical/health programs	-	66,884	66,884
Other purposes	387,724	2,189,468	2,577,192
Unrestricted	(2,575,845)	6,386,449	3,810,604
Total net position	<u>\$ 2,677,905</u>	<u>\$ 22,863,966</u>	<u>\$ 25,541,871</u>

The notes to the financial statements are an integral part of this statement.

60 - State of Indiana - Annual Comprehensive Financial Report

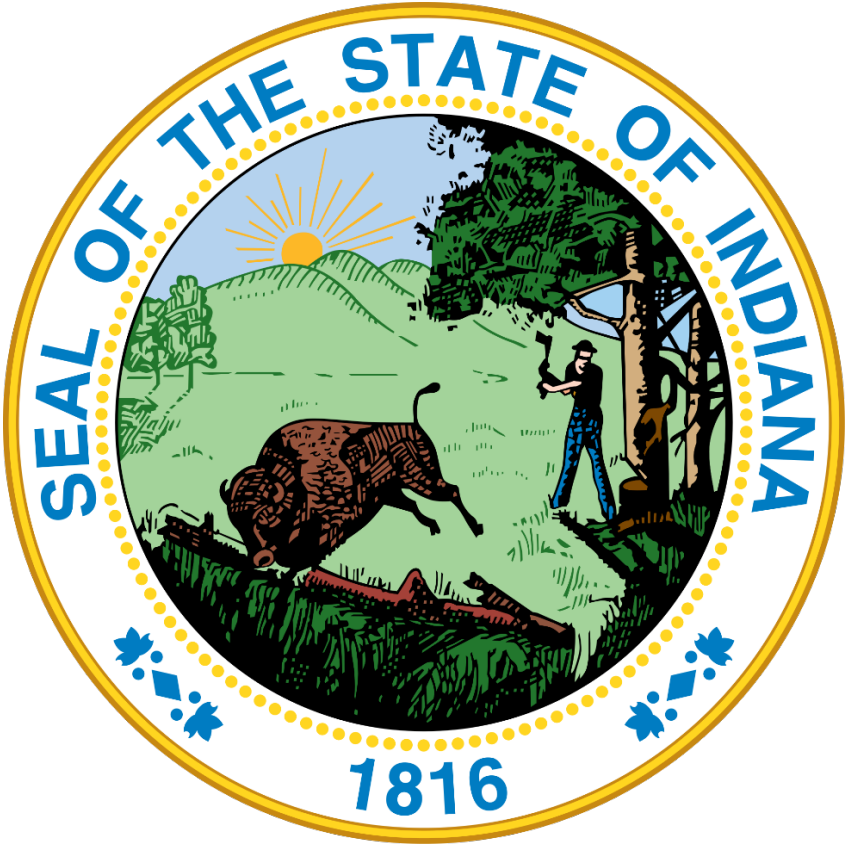
State of Indiana
Combining Statement of Activities
Discretely Presented Component Units
For the Fiscal Year Ended June 30, 2024

(amounts expressed in thousands)

	Program Revenues				Net (Expense) Revenue and Changes in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Authorities, Corporations, and Commissions	Colleges and Universities	Net (Expense) Revenue
Authorities, corporations, and commissions	\$ 3,341,546	\$ 2,236,372	\$ 990,887	\$ 300,795	\$ 186,508	\$ -	\$ 186,508
Colleges and universities	9,176,625	4,273,130	2,648,561	169,451	-	(2,085,483)	(2,085,483)
Total component units	\$ 12,518,171	\$ 6,509,502	\$ 3,639,448	\$ 470,246	186,508	(2,085,483)	(1,898,975)
General Revenues:							
Revenue not restricted to specific programs:							
Investment earnings (losses)					131,174	1,374,836	1,506,010
Multipurpose grants and contributions					151,237	276,471	427,708
Payments from State of Indiana					902,882	1,875,709	2,778,591
Other					2,387	62,669	65,056
Total general revenues					1,187,680	3,589,685	4,777,365
Change in net position					1,374,188	1,504,202	2,878,390
Net position, beginning - as previously reported					1,303,717	21,359,511	22,663,228
Adjustments or restatements to beginning net position					-	253	253
Net position, beginning - as adjusted or restated					1,303,717	21,359,764	22,663,481
Net position - ending					\$ 2,677,905	\$ 22,863,966	\$ 25,541,871

The notes to the financial statements are an integral part of this statement.

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State of Indiana
Combining Statement of Net Position
Discretely Presented Component Units -
Authorities, Corporations, and Commissions
June 30, 2024

(amounts expressed in thousands)

	Indiana Finance Authority	State Lottery Commission	Non-Major	IFA & ISCBA/IMC Elimination	Total Component Units
Assets					
Current assets:					
Cash, cash equivalents, and investments - unrestricted	\$ 99,369	\$ 52,724	\$ 383,712	\$ -	\$ 535,805
Cash, cash equivalents, and investments - restricted	727,928	-	1,704,613	-	2,432,541
Receivables (net)	89,671	179,997	144,847	(21,202)	393,313
Inventory	-	-	326	-	326
Prepays	3,407	260	740	-	4,407
Long-term receivables	194,398	-	23,050	(20,385)	197,063
Investment in direct financing lease	81,190	-	20,385	-	101,575
Other assets	-	-	195	-	195
Total current assets	1,195,963	232,981	2,277,868	(41,587)	3,665,225
Noncurrent assets:					
Cash, cash equivalents and investments - unrestricted	-	53,722	488,128	-	541,850
Cash, cash equivalents and investments - restricted	12,779	8,010	1,217,118	-	1,237,907
Receivables (net)	-	-	14,100	-	14,100
Prepays	86,102	-	-	-	86,102
Long-term receivables	4,757,899	-	465,218	(1,006,012)	4,217,105
Investment in direct financing lease	475,806	-	978,955	-	1,454,761
Net pension assets	-	1,317	-	-	1,317
Assets acquired for sale	-	-	365,533	-	365,533
Capital assets:					
Capital assets not being depreciated/amortized	1,672,933	3,640	111,980	-	1,788,553
Capital assets being depreciated/amortized	126,879	9,252	605,232	-	741,363
Less accumulated depreciation/amortization	(43,040)	(2,782)	(265,809)	-	(311,631)
Total capital assets, net of depreciation/ amortization	1,756,772	10,110	451,403	-	2,218,285
Total noncurrent assets	7,089,358	73,159	3,980,455	(1,006,012)	10,136,960
Total assets	8,285,321	306,140	6,258,323	(1,047,599)	13,802,185
Deferred outflows of resources					
Swap termination	35,675	-	35,675	(35,675)	35,675
Related to pensions	1,254	974	12,423	-	14,651
Debt refunding loss	4,680	-	14,442	1,254	20,376
Total deferred outflows of resources	41,609	974	62,540	(34,421)	70,702
Liabilities					
Current liabilities:					
Accounts payable	13,183	34,155	55,858	-	103,196
Interest payable	65,173	-	46,241	(21,202)	90,212
Due to primary government	-	17,915	-	-	17,915
Unearned revenue	151,995	759	227,326	-	380,080
Advances from federal government	-	-	635	-	635
Other liabilities	512	743	2	-	1,257
Current portion of long-term liabilities	248,147	183,398	68,934	(20,385)	480,094
Total current liabilities	479,010	236,970	398,996	(41,587)	1,073,389

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State of Indiana
Combining Statement of Net Position
Discretely Presented Component Units -
Authorities, Corporations, and Commissions
June 30, 2024

(amounts expressed in thousands)

	Indiana Finance Authority	State Lottery Commission	Non-Major	IFA & ISCBA/IMC Elimination	Total Component Units
Noncurrent liabilities:					
Unearned revenue	54,480	-	-	-	54,480
Advances from federal government	-	-	30,969	-	30,969
Accrued liability for compensated absences	-	-	180	-	180
Subscription-based IT arrangements	-	-	582	-	582
Leases	1,438	-	9,054	-	10,492
Revenue bonds/notes payable	4,505,858	-	2,422,708	(1,040,433)	5,888,133
Accrued prize liabilities	-	57,554	-	-	57,554
Net pension liabilities	2,119	1,816	15,879	-	19,814
Net OPEB liabilities	-	-	5,675	-	5,675
Other noncurrent liabilities	80	-	989	-	1,069
Total noncurrent liabilities	4,563,975	59,370	2,486,036	(1,040,433)	6,068,948
Total liabilities	5,042,985	296,340	2,885,032	(1,082,020)	7,142,337
Deferred inflows of resources					
Accumulated increase in fair value of hedging derivatives	-	-	2,975	-	2,975
Related to leases	-	-	60,234	-	60,234
Related to PPP arrangements	3,975,829	-	6,982	-	3,982,811
Related to pensions	86	418	360	-	864
Debt refunding gain	5,686	-	-	-	5,686
Related to irrevocable split interest agreements	-	-	75	-	75
Total deferred inflows of resources	3,981,601	418	70,626	-	4,052,645
Net position					
Net investment in capital assets	820,912	10,110	432,167	-	1,263,189
Restricted - nonexpendable:					
Permanent funds	-	-	957	-	957
Future debt service	92,285	-	-	-	92,285
Other purposes	1,899,753	-	-	-	1,899,753
Restricted - expendable:					
Grants/constitutional restrictions	-	-	1,560,866	-	1,560,866
Future debt service	-	-	4,736	-	4,736
Endowments	-	-	1,913	-	1,913
Capital projects	-	-	42,327	-	42,327
Other purposes	-	9,328	378,396	-	387,724
Unrestricted	(3,510,606)	(9,082)	943,843	-	(2,575,845)
Total net position	\$ (697,656)	\$ 10,356	\$ 3,365,205	\$ -	\$ 2,677,905

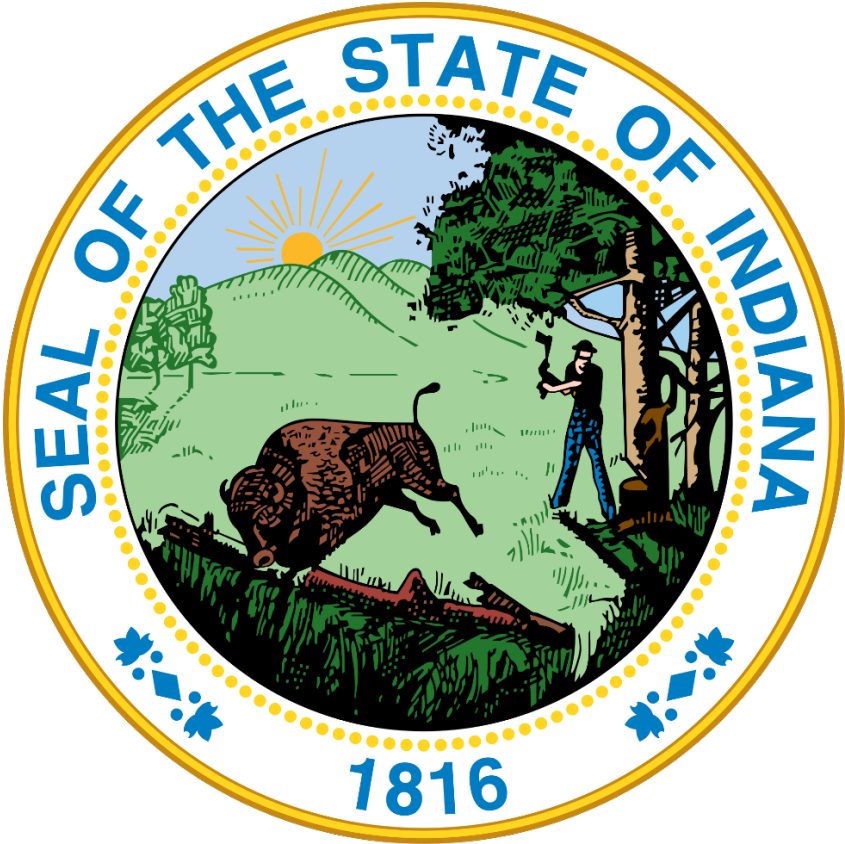
The notes to the financial statements are an integral part of this statement.

State of Indiana
Combining Statement of Activities
Discretely Presented Component Units -
Authorities, Corporations, and Commissions
For the Fiscal Year Ended June 30, 2024
(amounts expressed in thousands)

	Program Revenues				Net (Expense) Revenue and Changes in Net Position				
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Indiana Finance Authority	State Lottery Commission	Non-Major Authorities, Corporations, and Commissions	IFA & ISCBA Interfund Eliminations	Net (Expense) Revenue
Indiana Finance Authority (IFA)	\$ 356,907	\$ 373,170	\$ -	\$ 249,169	\$ 265,432	\$ -	\$ -	\$ -	\$ 265,432
State Lottery Commission	1,738,845	1,744,213	-	-	-	5,368	-	-	5,368
Non-Major Authorities, corporations, and commissions	1,289,875	159,247	994,710	51,626	-	-	(84,292)	-	(84,292)
IFA & ISCBA/IMC Interfund Eliminations	(44,081)	(40,258)	(3,823)	-	-	-	-	-	-
Total component units	\$ 3,341,546	\$ 2,236,372	\$ 990,887	\$ 300,795	265,432	5,368	(84,292)	-	186,508
General revenues:									
Revenue not restricted to specific programs:									
Investment earnings (losses)					46,932	2,763	81,479	-	131,174
Multipurpose grants and contributions					-	-	151,237	-	151,237
Payments from State of Indiana					-	-	902,882	-	902,882
Other					-	618	1,769	-	2,387
Total general revenues					46,932	3,381	1,137,367	-	1,187,680
Change in net position					312,364	8,749	1,053,075	-	1,374,188
Net position, beginning - as previously reported					(1,010,020)	1,607	2,312,130	-	1,303,717
Adjustments or restatements to beginning net position					-	-	-	-	-
Net position, beginning - as adjusted or restated					(1,010,020)	1,607	2,312,130	-	1,303,717
Net position - ending					\$ (697,656)	\$ 10,356	\$ 3,365,205	\$ -	\$ 2,677,905

The notes to the financial statements are an integral part of this statement.

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State of Indiana
Combining Statement of Net Position
Discretely Presented Component Units -
Colleges and Universities
June 30, 2024

(amounts expressed in thousands)

	Indiana University	Purdue University	Non-Major Colleges and Universities	Totals
Assets				
Current assets:				
Cash, cash equivalents, and investments - unrestricted	\$ 645,018	\$ 347,031	\$ 465,266	\$ 1,457,315
Cash, cash equivalents, and investments - restricted	-	503,982	79,387	583,369
Receivables (net)	328,337	182,816	168,153	679,306
Due from primary government	-	28,893	-	28,893
Inventory	-	-	3,413	3,413
Prepaid expenses	226	-	13,225	13,451
Long-term receivables	13,642	65,242	2,360	81,244
Other assets	37,202	42,511	1,264	80,977
Total current assets	1,024,425	1,170,475	733,068	2,927,968
Noncurrent assets:				
Cash, cash equivalents and investments - unrestricted	3,387,038	1,980,846	1,120,661	6,488,545
Cash, cash equivalents and investments - restricted	3,615,527	3,642,400	839,590	8,097,517
Receivables (net)	216,429	26,214	16,290	258,933
Long-term receivables	42,165	126,681	16,800	185,646
Net pension assets	-	3,506	-	3,506
Net OPEB assets	-	-	258,734	258,734
Other assets	42,387	34,360	14,339	91,086
Capital assets:				
Capital assets not being depreciated/amortized	460,748	447,596	298,621	1,206,965
Capital assets being depreciated/amortized	6,854,487	6,624,747	4,566,047	18,045,281
Less accumulated depreciation/amortization	(3,289,173)	(3,445,766)	(2,104,229)	(8,839,168)
Total capital assets, net of depreciation/amortization	4,026,062	3,626,577	2,760,439	10,413,078
Total noncurrent assets	11,329,608	9,440,584	5,026,853	25,797,045
Total assets	12,354,033	10,611,059	5,759,921	28,725,013
Deferred outflows of resources				
Accumulated decrease in fair value of hedging derivatives	-	-	28	28
Related to pensions	25,870	35,340	40,715	101,925
Related to OPEB	41,936	10,272	98,768	150,976
Related to asset retirement obligations	-	2,650	-	2,650
Debt refunding loss	4,529	11,734	1,102	17,365
Total deferred outflows of resources	72,335	59,996	140,613	272,944
Liabilities				
Current liabilities:				
Accounts payable	432,354	330,202	90,433	852,989
Interest payable	7,579	-	10,928	18,507
Unearned revenue	87,542	156,783	34,648	278,973
Other liabilities	-	-	20,259	20,259
Current portion of long-term liabilities	195,976	175,564	124,132	495,672
Total current liabilities	723,451	662,549	280,400	1,666,400

continued on next page

State of Indiana
Combining Statement of Net Position
Discretely Presented Component Units -
Colleges and Universities
June 30, 2024

(amounts expressed in thousands)

	Indiana University	Purdue University	Non-Major Colleges and Universities	Totals
Noncurrent liabilities:				
Unearned revenue	5,221	-	-	5,221
Advances from federal government	44,295	-	1,092	45,387
Accrued liability for compensated absences	35,470	47,883	16,254	99,607
Derivative instrument liability	-	-	28	28
Subscription-based IT arrangements	17,615	18,029	38,338	73,982
Leases	115,025	32,006	43,158	190,189
Funds held in trust for others	43,423	38,753	299	82,475
Revenue bonds/notes payable	1,118,352	1,146,429	833,742	3,098,523
Net pension liabilities	63,355	53,897	60,050	177,302
Net OPEB liabilities	154,509	25,823	39,290	219,622
Other noncurrent liabilities	43,184	38,571	6,680	88,435
Total noncurrent liabilities	1,640,449	1,401,391	1,038,931	4,080,771
Total liabilities	2,363,900	2,063,940	1,319,331	5,747,171
Deferred inflows of resources				
Accumulated increase in fair value of hedging derivatives	-	-	-	-
Related to leases	12,841	8,411	4,165	25,417
Related to PPP arrangements	-	-	2,014	2,014
Related to pensions	6,699	22,128	11,118	39,945
Related to OPEB	61,053	9,091	208,869	279,013
Debt refunding gain	-	3,724	682	4,406
Related to irrevocable split interest agreements	-	36,025	-	36,025
Total deferred inflows of resources	80,593	79,379	226,848	386,820
Net position				
Net investment in capital assets	2,863,989	2,376,073	1,756,182	6,996,244
Restricted - nonexpendable:				
Grants/constitutional restrictions	-	-	4,266	4,266
Permanent funds	45,988	-	48,131	94,119
Instruction and research	1,024,344	630,670	13,272	1,668,286
Student aid	894,373	589,538	170,595	1,654,506
Capital projects	8,723	-	-	8,723
Clinical/health programs	63,748	-	-	63,748
Other purposes	516,554	44,595	95,118	656,267
Restricted - expendable:				
Grants/constitutional restrictions	-	-	69,690	69,690
Future debt service	64,996	-	7,066	72,062
Instruction and research	331,218	573,670	31,161	936,049
Student aid	659,401	523,719	203,519	1,386,639
Endowments	-	-	38,487	38,487
Capital projects	262,539	266,940	42,600	572,079
Clinical/health programs	66,884	-	-	66,884
Other purposes	602,145	1,134,857	452,466	2,189,468
Unrestricted	2,576,973	2,387,674	1,421,802	6,386,449
Total net position	\$ 9,981,875	\$ 8,527,736	\$ 4,354,355	\$ 22,863,966

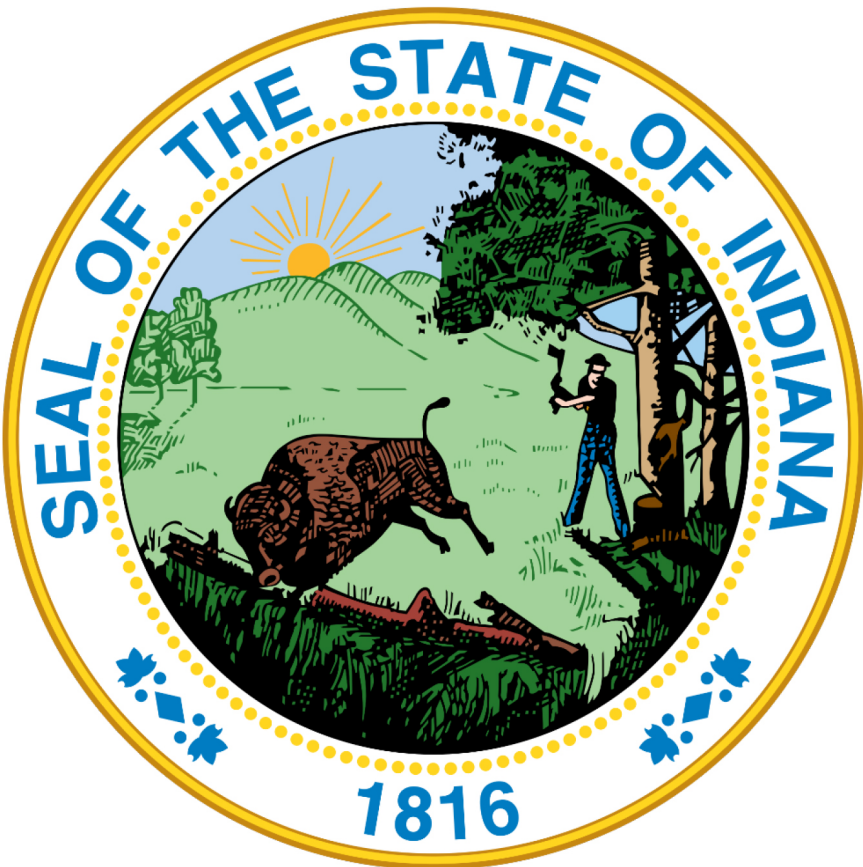
The notes to the financial statements are an integral part of this statement.

State of Indiana
Combining Statement of Activities
Discretely Presented Component Units -
Colleges and Universities
For the Year Ended June 30, 2024
(amounts expressed in thousands)

	Program Revenues				Net (Expense) Revenue and Changes in Net Position			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Indiana University	Purdue University	Non-Major Colleges and Universities	Net (Expense) Revenue
Indiana University	\$ 3,997,528	\$ 1,771,183	\$ 1,288,566	\$ 29,201	\$ (908,578)	\$ -	\$ -	\$ (908,578)
Purdue University	3,432,877	1,965,735	1,043,101	105,437	-	(318,604)	-	(318,604)
Non-Major Colleges and Universities	1,746,220	536,212	316,894	34,813	-	-	(858,301)	(858,301)
Total component units	\$ 9,176,625	\$ 4,273,130	\$ 2,648,561	\$ 169,451	(908,578)	(318,604)	(858,301)	(2,085,483)
General revenues:								
Revenue not restricted to specific programs:								
Investment earnings (losses)					669,034	535,630	170,172	1,374,836
Multipurpose grants and contributions					103,438	-	173,033	276,471
Payments from State of Indiana					633,274	442,760	799,675	1,875,709
Other					25,275	-	37,394	62,669
Total general revenues					1,431,021	978,390	1,180,274	3,589,685
Change in net position					522,443	659,786	321,973	1,504,202
Net position, beginning - as previously reported					9,459,432	7,867,950	4,032,129	21,359,511
Adjustments or restatements to beginning net position					-	-	253	253
Net position, beginning - as adjusted or restated					9,459,432	7,867,950	4,032,382	21,359,764
Net position - ending					\$ 9,981,875	\$ 8,527,736	\$ 4,354,355	\$ 22,863,966

The notes to the financial statements are an integral part of this statement.

NOTES TO THE FINANCIAL STATEMENTS



STATE OF INDIANA

Notes to the Financial Statements
June 30, 2024

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STATE OF INDIANA
Notes to the Financial Statements
June 30, 2024
(schedule amounts are expressed in thousands)

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

As required by generally accepted accounting principles, these financial statements present the government (State of Indiana) and its component units. Blended component units, although legally separate entities, are in substance part of the government's operations; data from these units are combined with data of the primary government. Discretely presented component units are reported in one column in the government-wide financial statements. This column contains both the 1) authorities, corporations, and commissions, and the 2) colleges and universities. This is to emphasize that, as well as being legally separate from the government; they also provide services to and benefit local governments and/or the citizens of the State of Indiana (State). Of the component units, the Indiana War Memorials Foundation, Indiana Housing and Community Development Authority, Ports of Indiana, Indiana State Fair Commission, Indiana Political Subdivision Risk Management Commission, and the Hoosier START Deferred Compensation Matching Plan have a December 31, 2023, fiscal year-end.

Blended Component Units

The following component units are reported under the blended method as the primary government appoints a voting majority of the board and is able to impose its will. These units, although legally separate from the State, are reported as part of the State because they entirely or almost entirely provide services to or benefit the State.

The Bureau of Motor Vehicle Commission (BMVC) was established per Indiana Code 9-14-9 to develop and update Bureau of Motor Vehicles (BMV) policy, establish standards for the operation and maintenance of license branches, and submit budget proposals for the BMVC, BMV, and license branches. The BMVC has significant interrelated operations with the BMV and license branches. The BMVC is responsible for the accurate and timely distribution of the fees and taxes (excise and wheel) collected at the license branches for driver licenses, auto and watercraft registrations, and license plates.

The BMVC consists of five individuals and includes the commissioner of the BMV who serves as the chairperson. The other four members are appointed by the governor. No more than two of the governor's appointees may be members of the same political party. The BMVC is reported as a non-major governmental fund.

The Indiana Natural Resources Foundation was established per Indiana Code 14-12-1 to promote, support, assist, sustain and encourage charitable, educational, and scientific programs, projects and policies of the Indiana Department of Natural Resources. The Indiana Natural Resources Foundation is reported as a non-major governmental fund.

The Healthy Hoosiers Foundation was established per Indiana Code 16-19-3-30 to support the purposes and programs of the Indiana Department of Health, which may include programs intended to reduce infant mortality, increase childhood immunizations, reduce obesity, and reduce smoking rates. The Healthy Hoosiers Foundation is reported as a non-major governmental fund.

The Indiana War Memorials Foundation was established per Indiana Code 10-18-1-18 for the benefit of, to perform the functions of, and to carry out the purposes of the Indiana War Memorials Commission. The Foundation provides cultural and recreational services. The Indiana War Memorials Foundation is reported as a non-major governmental fund.

The Indiana State Library Foundation was established per Indiana Code 4-23-7.1-42 to support the programs of the State Library and libraries in the state. The Indiana State Library Foundation is reported as a non-major governmental fund.

The Indiana State Park Inns Authority was established per Indiana Code 14-19-11 for the purpose of managing, operating, and administering inns, lodging and other facilities on property owned or operated by the Indiana Department of Natural Resources (IDNR) and activities associated with hospitality and recreations as considered necessary by IDNR. The Indiana State Park Inns Authority is reported as a non-major enterprise fund.

Discretely Presented Component Units

The following are discretely presented component units of the State. The component units that are included in the State's reporting entity because the primary government appoints a voting majority of their governing bodies and is able to impose its will on each organization are: Indiana Economic Development Corporation, Indiana Destination Development Corporation, Indiana Finance Authority, State Lottery Commission of Indiana, Indiana Stadium Convention and Building Authority, Indiana Bond Bank, Indiana Housing and Community Development Authority, Indiana Secondary Market for Education Loans, Inc., White River State Park Development Commission, Ports of Indiana, Indiana Political Subdivision Risk Management Commission, Indiana State Museum and Historic Sites Corporation, Indiana Motorsports Commission, the Hoosier START Deferred Compensation Matching Plan, and each of the seven colleges and universities. The following component units are included in the State's reporting entity because the primary government appoints a voting majority of their governing bodies and these organizations provide specific financial benefits or impose specific financial burdens on the primary government: Indiana Board for Depositories, Indiana State Fair Commission, and the Indiana Public Retirement System.

The Indiana Economic Development Corporation (IEDC) was created per Indiana Code 5-28-3 to improve the quality of life for the citizens of Indiana by encouraging the diversification of Indiana's economy and the orderly economic development and growth of Indiana, the creation of new jobs, the retention of existing jobs, the growth and modernization of existing industry, and the promotion of Indiana. The IEDC leads the State's economic development efforts, helping businesses launch, grow, and locate in the state. The IEDC manages many initiatives, including performance-based tax credits, workforce training grants, innovation and entrepreneurship resources, public infrastructure assistance, and talent attraction and retention efforts. The IEDC Board of Directors is composed of twelve members, consisting of the governor and eleven individuals appointed by the governor. The governor may appoint up to another three members to the board. At least five members of the board must belong to the same political party as the Governor, and at least three members must belong to another major political party, but none may be members of the general assembly. The IEDC is reported as a non-major discretely presented component unit. The separately issued audited financial statements may be obtained by writing the Indiana Economic Development Corporation, One North Capital Avenue, Suite 700, Indianapolis, IN 46204.

The Indiana Destination Development Corporation (IDDC) was created per Indiana Code 5-33 to assist in the development and promotion of Indiana's tourist resources, facilities, attractions, and activities. The IDDC Board of Directors is composed of eight members, consisting of the governor, the secretary of commerce, five members appointed by the governor that are from the private sector tourism industry, and one member appointed by the governor from the Indiana Tourism Association. None of the members may be from the general assembly. The IDDC is reported as a non-major discretely presented component unit. The IDDC does not issue their own separately audited financial statements.

The Indiana Finance Authority (IFA) was created per Indiana Code 5-1.2-3-1 as a body both corporate and politic, and though separate from the State, the exercise by the IFA of its powers constitutes an essential governmental function. Indiana's constitution restricts State incurrence of debt. As a result, the General Assembly created the IFA and authorized it to issue revenue bonds and other obligations to finance projects for lease to the State.

The IFA finances and refinances state hospitals, state office buildings, state garages, correctional facilities, recreational facilities, highways, bridges, airport facilities, and other related facilities for the benefit of the State.

The IFA also provides low interest loans to Indiana communities for environmental improvements. It also promotes business and employment opportunities by issuing tax-exempt financing for industrial development projects, rural development projects, childcare financing, and educational facility projects.

The IFA's revenue bonds and notes are special and limited obligations of the IFA, payable from lease rental revenue, bond or note proceeds and investment income. The IFA's revenue bonds are not general obligations of the IFA nor are they State debt within the meaning of any constitutional provision or limitation. The IFA cannot compel the General Assembly to make appropriations to pay lease rentals. The Authority is composed of five members, consisting of the director of the Office of Management and Budget or their designee, who serves as chairman, the Treasurer of State or their designee, and three members appointed by the governor of which no more than two may be from the same political party. The Authority is reported as a major discretely presented component unit. IFA's separately issued audited financial statements may be obtained by writing the Indiana Finance Authority, One North Capital Avenue, Suite 900, Indianapolis, IN 46204.

The State Lottery Commission of Indiana, created per Indiana Code 4-30-3, is composed of five members appointed by the governor. Net proceeds from the Lottery are distributed to the State to be used to supplement teachers' retirement, local police and firefighters' pensions, and the Lottery Surplus Fund. A portion of the Lottery Surplus Fund is then used to supplement the Motor Vehicle Excise Tax Replacement Fund. The Commission is reported as a major discretely presented component unit. The separately issued audited financial statements may be obtained by writing the State Lottery Commission of Indiana, 1302 North Meridian Street, Suite 100, Indianapolis, IN 46202.

The Indiana Stadium and Convention Building Authority was established per Indiana Code 5-1-17, as an entity of the State to finance, design, construct, and own the new Indiana Stadium in Indianapolis and the expansion of the adjacent Indiana Convention Center. The Building Authority is governed by a seven-member board, comprised of four appointments by the governor, two appointments by the Marion County executive and one appointment by the governor following nomination from one of the counties surrounding Marion County. The Authority is reported as a non-major discretely presented component unit. The separately issued audited financial statements may be obtained by writing the Indiana Stadium and Convention Building Authority, One North Capital Avenue, Suite 900, Indianapolis, IN 46204.

The Indiana Bond Bank, created per Indiana Code 5-1.5-2, is controlled by a board composed of the Treasurer of State, Director of Public Finance and five appointees of the governor. The Bond Bank issues debt obligations and invests the proceeds in various projects of State and local governments. The Bond Bank is reported as a non-major discretely presented component unit. The separately issued audited financial statements may be obtained by writing the Indiana Bond Bank, 10 West Market Street, Suite 2410, Indianapolis, IN 46204.

The Indiana Housing and Community Development Authority was created per Indiana Code 5-20-1-3 for the purpose of financing residential housing for persons and families of low and moderate incomes. The Authority's board consists of the lieutenant governor, the treasurer of state, the director of public finance, and four persons appointed by the governor. The Authority is reported as a non-major discretely presented component unit. The separately issued audited financial statements may be obtained by writing the Indiana Housing and Community Development Authority, 30 South Meridian Street, Suite 900, Indianapolis, IN 46204.

The Indiana Board for Depositories was established per Indiana Code 5-13-12 to ensure the safekeeping and prompt payment of all public funds deposited in Indiana banks. The Board, consisting of the governor, treasurer of state, state comptroller, chairman of the Commission for Financial Institutions, state examiner of the State Board of Accounts and four members appointed by the governor, provides insurance on public funds in excess of the Federal Deposit Insurance Corporation limit. The Board is reported as a non-major discretely presented component unit. The separately issued audited financial statements may be obtained by writing the Indiana Board for Depositories, One North Capitol Avenue, Suite 900, Indianapolis, IN 46204 or at <https://www.in.gov/tos/deposit/>.

The Indiana Secondary Market for Education Loans, Inc. (ISM), d/b/a INvestEd, was created per Indiana Code 21-16-5 to purchase education loans in the secondary market, lend money for the origination of education loans, and originate loans to consolidate education debt. The governor appointed the original Board of Directors. ISM provides in its articles of incorporation that changes in the composition of its directors or in its bylaws are subject

to the approval of the governor. ISM is reported as a non-major discretely presented component unit. The separately issued audited financial statements may be obtained by writing the Indiana Secondary Market for Education Loans, Inc., d/b/a INvestEd, 11595 North Meridian Street, Suite 200, Carmel, IN 46032.

The White River State Park Development Commission created per Indiana Code 14-13-1-5 has the responsibility to design and implement a plan for the establishment and development of park, exposition, educational, athletic, and recreational projects to be located within one mile from the banks of the Indiana White River in a consolidated first-class city and county and is authorized to acquire additional land and property. The Commission has 10 voting members which consist of the director or their designee, the executive of the city of Indianapolis or their designee, the president of Indiana University or their designee, and seven members appointed by the governor. The Commission is reported as a non-major discretely presented component unit. The separately issued audited financial statements may be obtained by writing the Indiana White River State Park Development Commission, 801 West Washington Street, Indianapolis, IN 46204.

The Ports of Indiana is a body both corporate and politic created per Indiana Code 8-10-1-3 to construct, maintain, and operate public ports with terminal facilities and traffic exchange points for all forms of transportation on Lake Michigan and the Ohio and Wabash Rivers. The Ports of Indiana Commission consists of seven members appointed by the governor. The Commission is reported as a non-major discretely presented component unit. The separately issued audited financial statements may be obtained by writing the Ports of Indiana, 150 West Market Street, Suite 450, Indianapolis, IN 46204.

The State Fair Commission was established per Indiana Code 15-13-2 as the trustee for and on behalf of the people of the State of Indiana to administer the state fairgrounds as trust property of the State of Indiana. The commission is responsible for holding the annual Indiana State Fair in August, as well as providing accessible, cost-effective, secure, and modern facilities for the variety of events held at the fairgrounds and other properties it owns. The commission consists of nine voting members; five of which are appointed by the governor, three are ex officio members and one member of the state fair board who is appointed by a majority of the members of the board. The commission is reported as a non-major discretely presented component unit. The separately issued audited financial statements may be obtained by writing the Indiana State Fair Commission, 1202 East 38th Street, Indianapolis, IN 46205.

The Indiana Political Subdivision Risk Management Commission was created per Indiana Code 27-1-29 to administer the Political Subdivision Risk Management Fund (Basic fund) and the Political Subdivision Catastrophic Liability Fund (Catastrophic fund). These funds aid political subdivisions in protecting themselves against liabilities. The Commission consists of the insurance commissioner and nine other members appointed by the governor. The Commission is reported as a non-major discretely presented component unit. The separately issued audited financial statements may be obtained by writing the Indiana Political Subdivision Risk Management Commission, c/o Indiana Department of Insurance, 311 West Washington Street, Suite 103, Indianapolis, IN 46204.

The Indiana State Museum and Historic Sites Corporation was created per Indiana Code 4-37-2 and is responsible for operating and administering the Indiana State Museum and eleven Historic Sites across the State. The eleven Historic Sites include Angel Mounds, Corydon Capitol, Culbertson Mansion, J.F.D. Lanier Mansion, Levi Coffin, Limberlost, New Harmony, T.C. Steele, Gene Stratton-Porter, Vincennes, and the Whitewater Canal. The Corporation is governed by a thirty-two member board of trustees of which twenty-seven are voting members and five are non-voting members. Of the twenty-seven voting members, fourteen persons are appointed by the governor and thirteen are appointed by the board. The five non-voting members include the chief executive officer of the Corporation, the governor or governor's designee, one member of the House of Representatives, one member of the Senate, and the director of the Department of Natural Resources or the director's designee. The Corporation is reported as a non-major discretely presented component unit. The separately issued audited financial statements may be obtained by writing the Indiana State Museum and Historic Sites Corporation, 650 West Washington Street, Indianapolis, IN 46204.

The Indiana Motorsports Commission was established per Indiana Code 5-1-17.5-15 as a separate body corporate and politic, as an instrumentality of the state, to finance and lease real and personal property improvements for the benefit of an owner of a qualified motorsports facility within a motorsports investment district. The commission is governed by a board of directors composed of five directors of which one is the

budget director, or the budget director's designee, and four directors appointed by the governor. The commission is reported as a non-major discretely presented component unit. The separately issued audited financial statements may be obtained by writing the Indiana Motorsports Commission, One North Capital Avenue, Suite 900, Indianapolis, IN 46204.

Each of the seven colleges and universities included in this report was established by individual legislation to provide higher education opportunities to the citizens of Indiana. The authority to administer the operations of each institution is granted to a separate board of trustees for each of the seven institutions. The number and makeup of the board of trustees of each college and university is prescribed by legislation specific for that institution. Four universities have nine member boards; two have ten member boards; and Ivy Tech Community College has a fifteen-member board of trustees. Appointments to the boards of trustees are made by the governor and by election of the alumni of the respective universities. Indiana University and Purdue University are reported as major discretely presented component units. The separately issued audited financial statements for the colleges and universities may be obtained by writing to: Indiana University, BL143 P Music Practice, 1024 E. 3rd St., Bloomington, IN 47405; Purdue University, 2550 Northwestern Ave., Suite 1100, West Lafayette, IN 47906-4182; Ball State University, Administration Bldg., 301, 2000 West University Avenue, Muncie, IN 47306; Indiana State University, Office of the Controller, 200 N. 7th Street, Terre Haute, IN 47809-1902; Ivy Tech Community College, Attn: AVP, Controller, 50 West Fall Creek Parkway, North Drive, Indianapolis, IN 46208-5752; University of Southern Indiana, 8600 University Boulevard, Evansville, IN 47712; and Vincennes University, 1002 North 1st Street, Vincennes, IN 47591.

Fiduciary in Nature Component Unit

The Indiana Public Retirement System (INPRS) was established per Indiana Code 5-10.5-2-1 as an independent body corporate and politic. INPRS is not a department or agency for the State, but is an independent instrumentality exercising essential government functions. The INPRS board is composed of nine trustees appointed by the governor which includes the director of the Office of Management and Budget or the director's designee as an ex officio voting member of the board. The board of trustees administers the following plans: 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); Public Employees' Defined Contribution Account (PERF DC); My Choice: Retirement Savings Plan for Public Employees (PERF MC DC); Teachers' Defined Contribution Account (TRF DC); My Choice: Retirement Savings Plan for Teachers (TRF MC DC); Legislators' Defined Contribution Fund (LE DC); Special Death Benefit Fund (SDBF); Retirement Medical Benefits Account Plan (RMBAA); and Local Public Safety Pension Relief Fund (LPSPR). For more information on the plans see Note V(E) Employee Retirement Systems and Plans. All of these funds have been aggregated for presentation from INPRS' financial statements. INPRS is included as a component unit because the primary government appoints a voting majority of its governing body and has financial accountability. The Indiana Public Retirement System was determined to be significant for note disclosure purposes involving the fiduciary in nature component units. The separately issued audited financial statements may be obtained by writing the Indiana Public Retirement System, One North Capitol Avenue, Suite 001, Indianapolis, IN 46204.

The Hoosier START Deferred Compensation Matching plan is an IRS section 401(a) plan. It and the Deferred Compensation plan, an IRS section 457 plan reported as a fiduciary fund, are the two plans administered as the State of Indiana Public Employee Deferred Compensation Plan (the Plan), doing business as Hoosier START. The Deferred Compensation Matching plan is a defined contribution multiple-employer pension plan for all State Employees as well as the employees of participating local political subdivisions. The Plan is governed by the Deferred Compensation Committee which was created through I.C. 5-10-1.1-4 and consists of five members appointed by the State Board of Finance. The Committee serves as the Trustee of the Plan and is responsible for prudent administration of the Plan which includes design of the Plans' investment platform, establishing investment policy objectives and guidelines, prudent selection of investment managers, and ongoing monitoring. The Indiana State Comptroller serves as administrator of the Plan and is responsible for all services involved in the administration of the Plan and providing oversight of the Plan. The Plan uses a third-party plan administrator to provide recordkeeping and administrative services to the Plan. For more information on the plans see Note

V(E) Hoosier START Deferred Compensation Matching Plan – 401(a). The separately issued audited financial statements may be obtained by writing the Indiana State Comptroller, 200 W. Washington St., 240 State House, Indianapolis, IN 46204 or from <https://www.in.gov/comptroller/hoosierstart/deferred-compensation-committee/>.

Related Organizations

The primary government appoints a voting majority of the board of the Indiana Education Savings Authority (IESA) created per Indiana Code 21-9. The IESA serves as the governing board of Indiana's tax-advantaged CollegeChoice 529 Savings Plans which are CollegeChoice Direct, CollegeChoice Advisor, and CollegeChoice CD. The primary government's accountability for IESA does not extend beyond making the appointments to the board. The primary government is not able to impose its will on IESA nor is it financially accountable for IESA. The State had no related party transactions with IESA during fiscal year 2024.

The primary government appoints a voting majority of the board of the Achieving a Better Life Experience Authority (ABLE) created per Indiana Code 12-11-14-9. The authority serves as the governing board of Indiana's tax-advantaged ABLE Savings Plan, INvestABLE Indiana. The primary government's accountability for ABLE does not extend beyond making the appointments to the board. The primary government is not able to impose its will on ABLE nor is it financially accountable for ABLE. ABLE expended \$324.5 thousand of state appropriations for operating expenses during fiscal year 2024.

The primary government's officials are also responsible for appointing the members of the boards of other organizations, but the primary government's accountability for these organizations does not extend beyond making the appointment.

B. Government-Wide and Fund Financial Statements

The government-wide financial statements consist of a statement of net position and a statement of activities. These statements report information about the overall government. They exclude information about fiduciary activities, including component units which are fiduciary in nature, such as INPRS. They distinguish between the primary government and its discretely presented component units as disclosed in Note I(A). They also distinguish between governmental activities and business-type activities of the State. Governmental activities rely primarily on taxes and intergovernmental revenues for their support. Business-type activities, on the other hand, rely primarily on fees and charges for services provided for their support.

The statement of activities matches the State's direct functional expense with the functional program revenue to identify the relative financial burden of each of the State's functions. This format identifies the extent to which each function of the government draws from the general revenues of the government or is self-financing through fees and intergovernmental aid. Certain indirect costs are included in the program expense reported for individual functions of government. Program revenues derive directly from the program itself or from parties outside the State's taxpayers, as a whole. They reduce the net cost of the function to be financed from the general revenues. Program revenues include charges for services, program-specific operating grants and contributions, and program-specific capital grants and contributions. Revenues that do not meet the criteria of program revenues are general revenues. These include all taxes; even those levied for a specific purpose and are reported by type of tax. Investment income is considered general revenue in the general fund.

Separate financial statements are presented for the State's governmental, proprietary, and fiduciary funds. Governmental fund financial statements are the balance sheet and the statement of revenues, expenditures, and changes in fund balances. Major governmental funds are presented in separate columns and non-major funds are aggregated in a separate column. Proprietary and fiduciary funds are reported using the statement of net position and the statement of changes in net position. In addition proprietary funds include a statement of cash flows.

C. Measurement Focus, Basis of Accounting and Financial Statement Presentation

Measurement Focus and Basis of Accounting

The government-wide statements and the proprietary and fiduciary fund statements use the economic resources measurement focus and the accrual basis of accounting. Revenues, expenses, gains, losses, assets, liabilities, and deferrals resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Government-mandated nonexchange revenues and voluntary nonexchange revenues, including federal government mandates on the State, certain grants and entitlements, and most donations, are recognized in the period when all applicable eligibility requirements have been met.

Governmental funds are used to account for the government's general government activities. Governmental fund types use the flow of current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting revenues are recognized when susceptible to accrual (i.e., when they are "measurable and available"). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to pay liabilities of the current period. For the State of Indiana, "available" means collectible within one month of the fiscal year end. Expenditures are recorded when the related fund liability is incurred, except for certain compensated absences and related liabilities, and claims and judgments which are recognized when the obligations are expected to be liquidated with expendable available financial resources.

Individual and corporate income tax, sales tax, cigarette tax, alcoholic beverage tax, motor fuel tax, fines, and penalties are accrued using one month's revenues.

Gaming taxes are accrued based on the gaming day. Vehicle licenses are received daily via electronic funds transfer with a one to three working day delay, so revenues for the first several working days in July are reviewed for materiality and accrued accordingly.

Financial Statement Presentation

A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions.

Governmental funds are used to account for the government's general government activities. Governmental funds include the general fund, special revenue funds, capital projects funds, debt service funds and permanent funds.

The *General Fund* is the State's primary operating fund. It is maintained to account for resources obtained and used for those services traditionally provided by State government, which are not required to be accounted for in another fund. The General Fund is a major fund.

The *special revenue* funds account for specific revenue sources that are legally restricted or committed to expenditure for specific purposes except for major capital projects.

The following special revenue funds are presented as major.

- The *Public Welfare-Medicaid Assistance Fund* receives federal grants and State appropriations which are used to administer the Medicaid program. Federal grant revenues, hospital assessment fees, quality assessment fees, Intermediate Care Facility for Individuals with Disabilities fees, and other resources disclosed under interfund transfers in Note IV(B) are reported in this fund.
- The *U.S. Department of Health and Human Services Fund* receives federal grants that are used to carry out health and human services programs. Federal grant revenues, vital record fees, child support annual fees, and other resources disclosed under interfund transfers in Note IV(B) are reported in this fund.

- The *ARPA-Economic Stimulus Fund* contains the federal grant dollars received through the American Rescue Plan Act of 2021, a coronavirus rescue package designed to facilitate the State of Indiana's recovery from the economic and health effects of the COVID-19 pandemic.

The *capital projects funds* account for financial resources that are restricted, committed, or assigned to expenditures for the acquisition of capital assets or construction of major capital projects not being financed by proprietary or fiduciary funds. There are no major capital project funds.

The *permanent funds* are used to account for resources that are legally restricted to the extent that only earnings and not principal may be used for the benefit of the government or its citizens. There are no major permanent funds.

Proprietary funds focus on the determination of operating income, changes in net position, financial position and cash flows. Operating revenues and expenses are the revenues and expenses that pertain to the fund's principal operations. Nonoperating revenues and expenses are those revenues and expenses resulting from secondary or auxiliary activities of the fund. Nonoperating items include investment revenue and expense. Proprietary funds include both enterprise funds and internal service funds.

Enterprise funds are used to account for those operations that are financed and operated in a manner similar to private business or where it has been decided that the determination of revenues earned, costs incurred and/or net income is necessary for management accountability.

The State reports the following major enterprise fund:

- The *Unemployment Compensation Fund* collects employer taxes and the federal share of unemployment compensation. Benefits are paid to eligible individuals.

Internal service funds account for operations that provide goods and services to other departments or agencies of the government, or to other governments, on a cost-reimbursement basis. The goods and services provided include fleet management, information technology and communication, aviation, printing, products of correctional industries, self-insurance, and centralized accounting. Major fund reporting requirements do not apply to internal service funds. Combined totals for all internal service funds are reported as a separate column on the face of the proprietary fund financial statements.

Fiduciary funds account for assets held by or on behalf of the government in a trustee capacity or as an agent on behalf of others. They cannot be used to support the State's own programs. Fiduciary funds include pension and other employee benefit trust funds, private-purpose trust funds, and custodial funds.

Pension and other employee benefit trust funds are used to report resources held in trust for the members and beneficiaries of defined benefit pension plans, defined contribution pension plans, other postemployment benefit plans, and other employee benefit plans. Pension and other employee benefits trust funds include the Indiana Public Retirement System, State Police Retirement Fund, State Police Supplemental Trust, State Police Death and Disability Fund, Hoosier START Deferred Compensation Plan, Hoosier START Deferred Compensation Matching Plan, State Police Retiree Health Benefit Trust Fund, State Personnel Plan Trust Fund, and Conservation and Excise Police Trust Fund.

Private-purpose trust funds are used to account for trust arrangements in which both the principal and interest may be spent for the benefit of individuals, private organizations or other governments. Private Purpose funds include the Abandoned Property Fund and the Private Purpose Trust Fund.

Custodial funds are used to report all fiduciary activities that are not held in one of the three other types of fiduciary funds. They are also used to report the external portion of a pool that is not held in a trust fund. The Treasurer of State, local units of government, and quasi-governmental units in Indiana have the opportunity to invest in a common pool of investments that preserves the principal of the public's funds, remains highly-liquid, and maximizes the return on the investment of public funds known as TrustINDiana. This fund is operated by the state treasurer. Custodial funds include Local Distributions, Child Support, patient and inmate accounts, and the external portion of TrustINDiana, which is presented in a separate column in the fiduciary fund statements.

D. Eliminating Internal Activity

Interfund activity including those from cash overdrafts in funds, interfund services provided or used, interfund loans and prepaid expenditures of internal service funds are eliminated as internal balances in the government-wide statement of net position. This is to minimize the “grossing-up” effect on assets and liabilities within the governmental and business-type activities columns of the primary government. As a result, interfund loans and interfund services provided and/or used reported in the governmental funds balance sheet has been eliminated in the government-wide statement of net position.

Eliminations were made in the statement of activities to remove the “doubling-up” effect of internal service fund activity. The effect of similar internal events that are, in effect, allocations of overhead expenses from one function to another or within the same function have also been eliminated, so that the allocated expenses are reported only by the function to which they were allocated. The effect of interfund services provided and used between functions has not been eliminated in the statement of activities since to do so would misstate both the expenses of the purchasing function and the program revenues of the selling function.

E. Assets, Liabilities, and Equity

1. Deposits, Investments, and Securities Lending

For purposes of reporting cash flows, cash and cash equivalents are defined as short-term, highly liquid investments that are both readily convertible to known amounts of cash and near their maturity (generally three months or less from the date of acquisition).

Cash balances of most State funds are commingled in general checking accounts and several special purpose banking accounts. The available cash balance not necessary beyond immediate need is pooled and invested. Interest earned from investments purchased with pooled cash is deposited in the general fund, except as otherwise provided by statute.

Investments and secured lending transactions are stated at fair value. Money market investments and participating interest-earning investment contracts that mature within one year of purchase are reported at cost, which approximates fair value. Fair value is determined by quoted market prices which approximates fair value. Investments that do not have an established market are reported at estimated fair value.

Indiana Code 5-13-9 and 5-13-10.5 authorizes the Treasurer to invest in deposit accounts issued or offered by a designated depository; securities backed by the full faith and credit of the United States Treasury; securities issued by any U.S. government agency; AAA money market mutual funds with a portfolio limited to direct obligations of the U.S., obligations of any federal agency, and/or repurchase agreements fully collateralized with U.S. government obligations or U.S. agency obligations; highest rated commercial paper; highest rated supranational issues; and repurchase agreements that are fully collateralized, as determined by the current fair value computed on the day the agreement is effective, by interest-bearing obligations that are issued, fully insured or guaranteed by the United States or any U.S. government agency.

The Treasurer of State is authorized by statute to accept as collateral safekeeping receipts for securities from: (1) a duly designated depository or (2) a financial institution located either in or out of Indiana, having physical custody of securities, with a combined capital and surplus of at least \$10 million, according to the last statement of condition filed by the financial institution with its governmental supervisory body. The Treasurer may not deposit aggregate funds in deposit accounts in any one designated depository in an amount aggregating at any one time more than 50% of the combined capital, surplus and undivided profits of that depository as determined by the last published statement.

The Indiana Public Retirement System (INPRS) Board of Trustees administers sixteen funds including eight Defined Benefit retirement plans and five Defined Contribution retirement plans, two other postemployment benefit funds, and one custodial fund. Indiana law requires the Board to establish investment guidelines and limits on all types of investments and take other actions necessary to fulfill its duty as fiduciary for all assets under its control. The INPRS Board of Trustees is required to diversify investments in accordance with the prudent investor standards. At June 30, 2024, cash and investments of the funds were held by banks or trust

companies under custodial agreements with INPRS. The INPRS Board of Trustees contracts with investment counsel, trust companies or banks to assist INPRS in its investment program. The Investment Policy Statement adopted by the INPRS Board of Trustees and the asset allocation approved by the Board of Trustees contains target allocations and allowable ranges that are expected to meet target rates of return over a long period of time while minimizing risk. The investments of INPRS are subject to the provisions of IC 5-10.3-5-3(a) and IC 5-10.4-3-10(a). See Note IV(A) for more information.

Investments which are authorized for the State Police Retirement fund include: U.S. Treasury and Agency obligations, State and municipal obligations, domestic corporate bonds/notes, common stock and equity securities, foreign stocks and bonds, mortgage pool investments, and repurchase agreements. The investments of the State Police Retirement fund are subject to the provisions of IC 10-12-2-2. See Note IV(A) for more information.

2. Receivables

In the government-wide and proprietary fund financial statements, revenues are recognized on the flow of economic resources measurement focus. Material receivables are recognized as follows. Uncollected taxes due in the following periods are subject to accrual:

- Individual income tax – Individual withholding tax is due from employers by the 20th day after the end of the month collected. Estimated payments are due from individuals by the 15th of the month immediately following each quarter or the calendar year.
- Corporate income tax – Due quarterly on the 20th day of April, June, September, and December with the last payment due on April 15th for a calendar year taxpayer.
- Sales tax – Due by the 20th day after the end of the month collected.
- Fuel tax – Gasoline tax is due the 20th day after the end of the month collected. Special fuel tax, depending on the status of the taxpayer, is due by the 15th day after the end of the month collected or the 15th day after the end of the quarter collected. Motor carrier surtax is due at the end of the month following the end of the quarter.
- Financial institutions tax – same laws as corporate income taxes (see above) for making payments.
- Alcohol and tobacco taxes – Cigarette distributors must purchase tax stamps within 6 days after they accept delivery of the cigarettes. Cigarette tax is due within 30 days of the issuance of the tax stamp. Alcoholic beverage tax is due by the 20th day after the end of the month collected.

In the governmental fund financial statements, revenue is recognized on the flow of current financial resources. Material receivables are subject to accrual for receipts collected in the month of July. Governmental funds also include long term receivables for loans made to other governmental entities and for money due the state under the National Opioid Settlement.

The State of Indiana does not collect property tax, which is collected by local units of government.

Unavailable revenue is the liability for the portion of income taxes receivable net of the allowance for doubtful accounts, federal grants receivable, and long-term receivable not available in the current reporting period. It is reported under deferred inflows of resources.

3. Interfund Transactions and Balances

The State has the following types of interfund transactions in the governmental fund and proprietary financial statements:

- Interfund services provided and used (reciprocal interfund activity) – Charges for goods or services rendered by one fund to another are treated as revenues of the recipient fund and expenditures/expenses of the disbursing fund.

- Interfund Transfers (non-reciprocal interfund activity) – Legally authorized transfers whereby the two parties do not receive equivalent cash, goods or services are reported as transfers.

The types of assets and liabilities resulting from these transactions are:

- Interfund loans – These are balances arising from the short-term and long-term portion of interfund transactions.
- Interfund services provided/used – These are balances arising in connection with reciprocal interfund activity or reimbursements. Balances relating to discretely presented component units are presented as ‘Due from/to component units’.
- Interfund services provided and interfund loans are eliminated in the government-wide statements because they are provided by one governmental activity on behalf of another or by one business-type activity on behalf of another.

4. Inventories and Prepaid Items

Inventories for the Indiana State Park Inns Authority, Institutional Industries, and Administrative Services Revolving funds are valued at cost. The costs of governmental fund-type inventories are recorded as expenditures when purchased. The first in/first out (FIFO) method is used for valuation of inventories.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items. The consumption rather than the purchases method is used for prepaids as expenditures or expenses are recorded for the cost of prepaid items when consumed rather than when purchased.

5. Restricted Net Position

Certain net positions are classified as restricted net position because their use is completely restricted by bond indentures, contracts, grantors, contributors, laws or regulations of other governments, or through constitutional provisions or enabling legislation. Net position restricted for governmental activities totals \$2.8 billion, of which \$0.5 billion is permanent funds principal, \$1.0 billion is for the Economic Stabilization Fund as discussed in Note V (D), \$0.2 billion restricted portion of the Opioid Settlement receivable, \$0.7 billion in federal grants, \$0.1 billion for capital projects, \$0.2 billion in other purposes and \$0.1 billion is prepaid expenses.

6. Capital Assets

Capital outlays are reported as expenditures in the governmental funds and as assets in the government-wide statements to the extent that the State’s \$20,000 capitalization threshold for external financial reporting is met, or \$300,000 in the case of subscription-based IT arrangements.

The Indiana Department of Transportation (INDOT) uses the modified approach for reporting its infrastructure. The Department of Natural Resources (DNR) uses the depreciation approach for reporting its infrastructure.

Under the modified approach, the State has determined that the condition level for INDOT infrastructure assets to be maintained is:

- A network average International Roughness Index based on the right wheel path (IRI RWP) of no more than 101 and no more than 12.5% of all pavements in the unacceptable range for Interstates, National Highway System (NHS) Non-Interstate roads, and Non-NHS roads,
- An average sufficiency rating of 87% for interstate bridges,
- An average sufficiency rating of 85% for NHS Non-Interstate bridges, and
- An average sufficiency rating of 83% for Non-NHS bridges.

The Bridge Asset Management Division, and Road Inventory Division of INDOT are responsible for determining the appropriate condition level of the infrastructure assets.

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No amounts are capitalized in connection with improvements that lengthen the lives of such assets, unless the improvements also increase their service potential.

INDOT projects are capitalized based on capitalization and preservation percentages assigned to two hundred thirty-eight (238) work types. For example, the cost for constructing a new bridge would likely be 100% capitalized; whereas, the cost for adding travel lanes to a road would likely be assigned a work type code resulting in capitalization at 50% and preservation at 50%.

The State maintains an inventory of these infrastructure assets and performs periodic condition assessments to establish that the predetermined condition level is being maintained. Road pavement condition assessments are performed annually on all INDOT state routes, including interstates. Condition assessments of all bridges are determined on a bi-annual basis and a sufficiency rating is manually calculated.

The State makes annual estimates of the amounts that must be expended to preserve and maintain these infrastructure assets at the predetermined condition levels.

Capital assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at their acquisition value at the date of donation.

Capital assets are depreciated in the proprietary and similar trust funds using the straight-line method on both the fund basis and the government-wide basis. Both the government-wide statements and proprietary and similar trust funds use the following estimated useful lives:

Assets	Months
Buildings and other structures including improvements to buildings and other structures	240-480
Computer software and subscription-based IT arrangements	13-84
Infrastructure (not using modified approach)	240-720
Furniture, machinery, and equipment	36-168
Motor pool vehicles	96-168

The State of Indiana maintains several collections of works of art, historical treasures, and similar assets that are not capitalized. While the collections are maintained by different agencies, each collection is:

- Held for public exhibition, education, or research in furtherance of public service, rather than financial gain.
- Protected, kept unencumbered, cared for, and preserved.
- Subject to an organizational policy that either prohibits sale or requires the proceeds from sales of collection items to be used to acquire other items for collections.

The State's major collections are:

- The Commission on Public Records, State Archives Collection consists of historical and legal documents that are generated on: paper or paper substitutes; photographic or chemically based media; magnetic or machine-readable media; or any other materials, regardless of form or characteristics.
- The State Library has two collections, the Manuscript Collection and the Indiana History Collection. These collections include historical documents and works of art, most of it of Indiana origin.

Other collections include the Historical Bureau's Indiana Governors' Portrait Collection, the Department of Administration's Statehouse Collection, and the Indiana Arts Commission's Collection. These collections consist primarily of art objects.

7. Compensated Absences

Full-time employees of the State of Indiana are permitted to accumulate earned but unused vacation and sick pay benefits. Vacation leave accumulates at the rate of one day per month and sick leave at the rate of one day every two months plus an extra day every four months. The vacation day accrual rate increases at five, ten, and twenty years of employment.

Personal leave days are earned at the rate of one day every four months; any personal leave accumulated in excess of three days automatically becomes part of the sick leave balance. Upon separation of service, in good standing, employees will be paid for a maximum of thirty (30) unused vacation leave days. In addition, qualifying retiring employees are paid an additional payment up to a maximum of \$5,000, which is made up of unused vacation leave over 30 days, unused personal leave, and unused sick leave.

The legislative and judicial branches, and the separately elected offices may elect to participate in a leave conversion program which allows their employees to convert a portion of accrued but unused vacation and sick leave into the Hoosier START Deferred Compensation Matching Plan. An employee must have at least 300 hours of vacation or sick leave accrued in order to participate in this plan. There is a sliding scale which determines how many hours are converted from those hours the employee has accrued. The hours converted are deposited into the Hoosier START Deferred Compensation Matching Plan at 60% of the employee's hourly rate. The legislative and judicial branches, the offices of the attorney general, state comptroller, secretary of state, and lieutenant governor participated in this program for calendar year 2024 for their employees.

Matured vacation and personal leave and salary-related payments that are expected to be liquidated with expendable available financial resources are reported as an expenditure and a fund liability of the governmental fund that will pay it. Amounts not expected to be liquidated with expendable available financial resources are reported as long-term liabilities in the government-wide, proprietary, and fiduciary fund financial statements.

8. Long-Term Obligations

Long-term debt and other obligations are reported in the government-wide statements and the proprietary funds statements as liabilities in the applicable governmental activities, business-type activities, or proprietary fund.

9. Fund Balance

In the fund financial statements, fund balances are categorized as nonspendable, restricted, committed, assigned, or unassigned. A brief description of each category is as follows:

Nonspendable – represents amounts that are either not in spendable form, such as prepaid expenditures, and activity that is legally or contractually required to be maintained intact, such as a principal balance in a permanent fund.

Restricted – represents amounts restricted to specific purposes because of constraints placed on their use that are either externally imposed such as by grantors or imposed by law through constitutional provisions or enabling legislation.

Committed – represents amounts that can only be used for a specific purpose pursuant to constraints imposed by the government's highest level of decision making authority. The State of Indiana's highest level of decision making authority is the General Assembly. The formal action necessary would be the enactment of a State law that specifically establishes, modifies, or rescinds a fund balance commitment.

Assigned – represents amounts that are constrained by the government's intent to be used for specific purposes as expressed by the governing body itself or the official to which the governing body has delegated the authority to assign amounts to be used for specific purposes. The State Budget Agency has the authority per the biennial budget bill to make assignments of fund balances for specific purposes except for those restricted by law. The State Board of Finance comprised of the governor, state comptroller, and treasurer of state is empowered to make assignments of funds except for trust funds per I.C. 4-9.1-1-7.

Unassigned – represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the general fund. Only the general fund may report a positive unassigned fund balance; whereas, other governmental funds may need to report a negative unassigned fund balance if expenditures incurred for specific purposes exceeded the amounts restricted, committed, or assigned to those purposes.

Funds on the State's accounting system are assigned one of the five fund balance classifications. If a fund has resources that are both restricted and unrestricted, then expenditures are applied first to restricted fund balance and then unrestricted amounts. A fund's unrestricted fund balance would have committed amounts reduced first, assigned amounts second, and unassigned amounts third when expenditures are incurred for purposes for which amounts in any of these unrestricted fund balance classifications could be used.

F. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities, and deferred inflows of resources, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

The allowance for doubtful accounts for taxes receivable and for Unemployment Compensation fund receivables, the estimate of claims payable for the Medicaid fund, the estimate of additions for the Local Distributions fund, the estimate of overpayment receivables related to unemployment compensation benefits and the estimated useful lives of capital assets are among the most sensitive accounting estimates affecting the financial statements.

The allowance for doubtful accounts for Unemployment Compensation fund receivables for employer receivables is the Department of Workforce Development's (DWD) current estimate of amounts that may not be fully collected. The allowance for doubtful accounts for claimant receivables reflects DWD's estimate for benefits overpayments that will not be collected due to waivers, detected fraud, and the likeliness of normal collection efforts based on historical collection rates.

The additions for the Local Distributions fund, a custodial fund, are estimated using the most recent actual known local option income tax collections which are for the calendar year two years prior to the current fiscal year. Adjustments to the estimate are made for units of local government that have changed their local income tax rates during the following two calendar years, for actual collections during the six months prior to the end of the current fiscal year, and for interest earned. The economy, any rate changes that are made in the current calendar year after preparation of the financial statements, and any unknown errors can impact the estimation process and cause actual results to differ.

II. RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

As described in Note I, Summary of Significant Accounting Policies, differences exist between the government-wide and the governmental fund financial statements. These differences are summarized in the reconciliations that follow the governmental fund financial statements.

A. Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position

In the government-wide financial statements, capital assets are considered economic resources and are capitalized at cost or estimated historical cost at time of acquisition. Where applicable, these costs are offset by accumulated depreciation or amortization.

The government-wide statements use the flow of economic resources and accrue receivables that are not available soon enough in the subsequent period to pay for the current period's expenditures. Also, under the flow of economic resources, payables that do not require the use of current financial resources are accrued. These receivables and payables are not accrued in the fund financial statements.

Internal service funds are used by management to charge the costs of certain activities to individual funds. In the government-wide financial statements, the assets and liabilities of internal service funds are included in governmental activities in the statement of net position. In the proprietary fund financial statements, internal service fund balances are segregated and reported as their own fund type.

B. Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities

In the government-wide financial statements, the cost for capital outlays, except for governmental infrastructure, is allocated over the assets' useful lives and is reported as depreciation or amortization expense.

The government-wide statements use the flow of economic resources and therefore do not report revenues and expenses dependent on the availability of financial resources, as is reported in the fund financial statements. Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the fund financial statements. Expenses reported in the statement of activities that do not require the use of current financial resources are not reported as expenditures in the fund financial statements. Net pension liabilities and other postemployment benefits do not require the use of current financial resources and are not reported as expenditures in the fund financial statements.

Internal service funds are used by management to charge the costs of certain activities to individual funds. In the government-wide financial statements, the expenses of internal service funds are included in governmental activities in the statement of activities. In the proprietary fund financial statements, internal service fund balances are segregated and reported as their own fund type.

III. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. Deficit Fund Equity

At June 30, 2024, various funds had a deficit fund balance. Two major funds, the US Department of Health & Human Services special revenue fund and the ARPA - Economic Stimulus special revenue fund had deficit fund balances. The deficit in US Department of Health & Human Service was caused by overdrafts from pooled cash and investments. This overdraft will be repaid as grant revenues are collected. The deficit in ARPA - Economic Stimulus was caused by deferral inflows related to unavailable grant revenue. As grant revenue is collected, the deficit will resolve. Non-major fund deficits are as follows.

Fund	Deficit Fund Balance
Governmental Funds	
US Department of Agriculture	\$ (136,734)
US Department of Labor	(7,098)
US Department of Education	(93,745)
US Department of Homeland Security	(14,958)
Federal COVID-19	(174,360)
Proprietary Funds	
State Personnel Department Fund	(3,784)
Accounting Centralization	(140)

The governmental fund deficits resulted from overdrafts in pooled cash and investments or expenses exceeding grant revenues. The deficits will be recovered as grant revenues are collected or transfers in occur.

The proprietary fund deficits resulted from long-term liabilities such as pension, OPEB, and compensated absences exceeding assets. The deficits will be recovered from future billings to users.

B. Fund Balance

The State of Indiana reports its fund balances for governmental funds as nonspendable, restricted, committed, assigned, and unassigned. The detail of the fund balance classifications at June 30, 2024 is as follows:

	General Fund	Public Welfare - Medicaid Assistance Fund	US Department of Health and Human Services	ARPA - Economic Stimulus Fund	Non-Major Funds
Fund balance					
Nonspendable					
Permanent fund principal	\$ -				\$ 502,835
Prepaid expense	129,172				8,645
Restricted					
Administration	1,048,457	-	-	-	3,647
Corrections	-	-	-	-	-
Police & Protection	11	-	-	-	73,303
Mental Health	-	-	-	-	-
Public Health	-	447,966	-	-	90,721
Child Services	-	-	-	-	13
Disability & Aging	-	-	-	-	-
Economic Development	-	-	-	-	-
Natural Resources	-	-	-	-	3,111
Secondary Education	-	-	-	-	-
Roads & Bridges	-	-	-	-	912,746
Capital Outlay	4,252	-	-	-	3,131
Other Purposes	-	-	-	-	79,339
Committed					
Administration	11,626	-	-	-	231,621
Corrections	-	-	-	-	30,514
Police & Protection	48,229	-	-	-	327,431
Mental Health	3,507	-	-	-	20,862
Public Health	161	116,959	-	-	185,079
Child Services	1,257	-	-	-	64,121
Disability & Aging	-	-	-	-	13,240
Economic Development	7,896	-	-	-	120,590
Environmental	-	-	-	-	274,027
Natural Resources	-	-	-	-	299,032
Higher Education	56,911	-	-	-	7,249
Secondary Education	5,192	-	-	-	692,052
Roads & Bridges	364	-	-	-	1,696,766
Capital Outlay	-	-	-	-	55,577
Other Purposes	55	-	-	-	115,697
Assigned					
Administration	109,444	-	-	-	3,473
Corrections	503,226	-	-	-	6,230
Police & Protection	50,019	-	-	-	4,152
Mental Health	88,497	-	-	-	1,960
Public Health	115,128	-	-	-	321
Child Services	862,560	-	-	-	177
Disability & Aging	35,409	-	-	-	3,384
Economic Development	27,783	-	-	-	-
Environmental	32,034	-	-	-	2,413
Natural Resources	4,520	-	-	-	1,736
Higher Education	225,973	-	-	-	-
Secondary Education	802,901	-	-	-	3,143
Roads & Bridges	17,978	-	-	-	-
Capital Outlay	2,656,771	-	-	-	153,013
Other Purposes	557,586	-	-	-	1,942
Unassigned	823,195	-	(572,357)	(8,473)	(426,895)
Total	<u>\$ 8,230,114</u>	<u>\$ 564,925</u>	<u>\$ (572,357)</u>	<u>\$ (8,473)</u>	<u>\$ 5,566,398</u>

IV. DETAILED NOTES ON ALL FUNDS

A. Deposits, Investments, and Securities Lending

1. Primary Government

Excluding Major Moves Construction Fund and Next Level/Generation Trust Fund

Investment Policy

Indiana Code, Title 5, Article 13, Chapters 9, 10, and 10.5, establishes the investment powers and guidelines regarding the State of Indiana investments.

There are no formal deposit or investment policies for the investment of these funds other than compliance to State statute.

Indiana Code 5-13-9 and Indiana Code 5-13-10.5 authorizes the Treasurer to invest in the following permissible investments:

- Deposit accounts, including certificates of deposits, issued or offered by a designated depository;
- Securities backed by the full faith and credit of the United States Treasury or fully guaranteed by the United States; and issued by any of the following:
 - The United States Treasury
 - A federal agency
 - A federal instrumentality
 - A federal government sponsored enterprise (GSE);
- Supranational issuers having the highest investment credit rating by at least two nationally recognized credit rating agencies; or the State of Israel;
- Municipal securities issued by an Indiana local governmental entity, if the issuer has not defaulted on any obligation within the twenty years preceding the date of the purchase, with a final stated maturity of not more than 10 years. Unless purchased from the Indiana Bond Bank which allows for a stated maturity of not more than 25 years;
- Money market mutual funds, purchased through an approved depository, that are AAA rated with a portfolio limited to obligations of the U.S. Government, U.S. agencies, instrumentalities, federal government sponsored enterprise or repurchase agreements fully collateralized by the same obligations allowed to be owned within the money market mutual fund;
- Commercial paper rated in the highest rating category by one nationally recognized rating service with a stated final maturity of 270 days or less from date of purchase;
- Repurchase agreements that are fully collateralized, as determined by the current fair value computed on the day the agreement is effective, by interest bearing obligations that are issued, or fully insured or guaranteed by the United States, any U.S. government agency, any instrumentality of the U.S. government or any federal government sponsored enterprise;
- State's local government investment pool;
- Indiana Bond Bank obligations secured by tax anticipation warrants or notes that are issued by a political subdivision and have a maturity date not later than the end of the calendar year following the year of issuance;
- Participation in loans provided the principal is guaranteed by an agency or instrumentality of the U.S. government. The participation in loans must be represented by a certificate issued by a bank that is incorporated under the laws of Indiana, another state, or the United States; and is insured by the Bank Insurance Fund of the Federal Deposit Insurance Corporation.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Treasurer of State does not have a policy on interest rate risk other than what is defined by statute. Statute places restrictions on maturities of investments. IC 5-13-10.5 provides that the Treasurer may invest in securities that have a stated final maturity of two years or less from the date of purchase with the exception that allows the

treasurer to make investments in securities having a maturity or redemption date of more than two years but not more than five years from the date of purchase, but is restricted to no more than 25% of the total portfolio of funds invested by the Treasurer.

The following is a summary of the Interest Rate Risk Disclosure as of June 30, 2024:

Investment Type	Fair Value Totals	Investment Maturities (in Years)			
		Less than 1	1 - 5	6 - 10	More than 10
U.S. Treasuries	\$ 4,300,951	\$ 2,854,997	\$ 1,445,954	\$ -	\$ -
U.S. Agencies	6,157,990	4,008,558	2,149,432	-	-
Supranationals	642,919	563,728	79,191	-	-
Municipal Bonds	270,517	111,060	66,214	45,523	47,720
Commercial Paper	878,751	878,751	-	-	-
Local Govt Investment Pool	380,517	380,517	-	-	-
Non-U.S. Gov Bonds	110,000	25,000	85,000	-	-
Certificate of Deposits	525,459	525,459	-	-	-
Money Market Mutual Funds	798,001	798,001	-	-	-
Total	\$ 14,065,105	\$ 10,146,071	\$ 3,825,791	\$ 45,523	\$ 47,720

Custodial Credit Risk

Deposits – The custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party.

The Treasurer may deposit state funds only with financial institutions designated by the State Board of Finance as a depository of public funds, in accordance with IC 5-13-9.5. Indiana Code 5-13-10-3 requires that the Treasurer of State may not deposit aggregate funds in deposit accounts in any one designated depository in an amount aggregating at any one time more than 50% of the combined capital, surplus, and undivided profits of the depository as determined by its last published state of condition filed with the Treasurer of State.

At June 30, 2024, the balance of the State of Indiana’s deposits was covered in full by federal depository insurance or by the Public Deposit Insurance Fund, which covers all public funds held in approved depositories.

Investments – The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, a government will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. Investments are exposed to custodial credit risk if the securities are uninsured and unregistered and are either held by the counterparty’s trust department or agent, but not in the name of the State of Indiana. The Treasurer of State is authorized by statute (IC 5-13-10.5-5) to accept safekeeping receipts or other reporting for securities from: (1) a duly designated depository as prescribed in this article; or (2) a financial institution located either in or out of Indiana having physical custody of securities with a combined capital and surplus of at least ten million dollars (\$10,000,000) according to the last statement of condition filed by the financial institution with its governmental supervisory body.

None of the State’s investments are exposed to custodial credit risk because they are held in the name of the State of Indiana. Additionally, the Treasurer of State requires all custodians to indemnify the State against all out-of-pocket expenses or losses incurred as a result of (i) the custodian’s operational failure, (ii) custodian’s failure to carry out the credit analysis, (iii) custodian’s failure to maintain proper collateral for each loan, or (iv) failure of an approved counterparty to comply with its obligations under the applicable securities lending agreement.

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Treasurer of State has not adopted a formal investment policy on credit risk but recognizes credit (quality) risk as a market and strategic risk factor in all investments. Indiana statute places restrictions upon the type of investments allowable. The permissible investments are noted above under the Investment Policy section.

The following table provides information on the credit quality ratings for investments in fixed income securities, money market mutual funds and investment in external investment pool, as of June 30, 2024. Obligations of the U.S. government or obligations explicitly guaranteed by the U.S. government are not considered to have credit risk and do not require disclosure of credit quality. The table reflects the greatest risk rating (the credit rating reflecting the greatest degree of risk) as set by three nationally recognized rating organizations (S&P, Moody, and Fitch) for each type of investment, not exempt from disclosure:

Investment Type	Greatest Risk	
	Rating	Fair Value
U.S. Agencies	AA	\$ 6,083,148
	A	74,842
	Total	6,157,990
Supranationals	AAA	627,908
	A	15,011
	Total	642,919
Commercial Paper	A-1	878,751
Certificate of Deposits	Not Rated	525,459
Municipal Bonds	Not Rated	270,517
Non-US Gov Bonds	A	110,000
Local Govt Investment Pool	Not Rated	380,517
Money Market Mutual Funds	AAA	798,001
Total		\$ 9,764,154

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer representing 5% or more of the total investments. The only exemptions from disclosures are U.S. government debt, U.S. government guaranteed investments, mutual funds, or external investment pools. The Treasury of State has not adopted a formal policy on concentration of credit risk.

At June 30, 2024, investments in any one issuer, not exempt from disclosure, that represent 5% or more of the total investments were:

Issuer	Percent (%)	Fair Value
FAMC	7.45	\$ 1,179,549
FHLB	18.37	2,908,147
FHLMC	8.09	1,280,426

Foreign Currency Risk

Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment or a deposit.

As of June 30, 2024, there were no deposits or investments denominated in foreign currencies, thus there was no foreign currency risk.

Fair Value Measurement

The Primary Government categorizes investments measured at fair value within the fair value hierarchy established by generally accepted accounting principles. The hierarchy prioritizes valuation inputs used to measure the fair value of the asset or liability into three broad categories. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. Levels 1, 2, and 3 (lowest priority level) of the fair value hierarchy are defined as follows:

Level 1 Inputs using unadjusted quoted prices in active markets or exchanges for identical assets or liabilities.

Level 2 Significant other observable inputs, which may include, quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in non-active markets; and inputs other than quoted prices that are observable for the assets or liabilities, either directly or indirectly.

Level 3 Valuations for which one or more significant inputs are unobservable and may include situations where there is minimal, if any, market activity for the asset or liability.

U.S. Treasury securities classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities. The U.S. agency securities, supranational securities and commercial paper are classified in Level 2 of the fair value hierarchy are valued using other observable inputs other than quoted prices in an active market. The certificate of deposits are valued at cost-based measures and are classified as Level 2. The non-U.S. government bonds and municipal bonds classified in Level 3 have no observable inputs and there is no market activity regarding those investments, so they have been valued using cost-based measures. The local government investment pool is valued using the fair value valuation methodology and is marked to fair value daily using the most recent market bid price as obtained from one or more market makers and is thus classified in Level 2 of the fair value hierarchy. The money market mutual funds are valued at the daily closing price as reported by the funds and are deemed to be actively traded and are classified in Level 1 of the fair value hierarchy.

The following table summarizes the valuation of the investments by the fair value hierarchy levels as of June 30, 2024:

Investment Type	June 30, 2024	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
U.S. Treasuries	\$ 4,300,951	\$ 4,300,951	\$ -	\$ -
U.S. Agencies	6,157,990	-	6,157,990	-
Supranationals	642,919	-	642,919	-
Commercial Paper	878,751	-	878,751	-
Municipal Bonds	270,517	-	-	270,517
Non-US Gov Bonds	110,000	-	-	110,000
Certificate of Deposits	525,459	-	525,459	-
Local Government Investment Pool	380,517	-	380,517	-
Money Market Mutual Funds	798,001	798,001	-	-
Total Fixed Income Securities	\$ 14,065,105	\$ 5,098,952	\$ 8,585,636	\$ 380,517

Major Moves Construction Fund and Next Level/Generation Trust Fund

Investment Policy

Indiana Code, Title 5, Article 13, Chapters 9, 10, and 10.5, establishes the investment powers and guidelines regarding the State of Indiana investments. However, the Major Moves Construction Fund, Next Generation Trust Fund, and the Next Level Indiana Trust Fund have separate investment authority as established under Indiana Code 8-14-14, Indiana Code 8-14-15.2, and Indiana Code 8-14-15.1, respectively. The Next Generation

Trust Fund and the Next Level Indiana Trust Fund are included in the Next Level/Generation Trust Fund non-major permanent fund.

Indiana Code 8-14-14 and Indiana Code 8-14-15.2 require the Treasurer of State shall invest the funds in the Major Moves Construction Fund and Next Generation Trust Fund the same manner as money invested by the public retirement system under IC 5-10.3-5, with the exception that funds may not be invested in equity securities. An investment policy has been adopted by the Treasurer of State for the Next Generation Trust Fund, and the fixed income portion of the Next Level Indiana Trust Fund. The Investment Policy Statement is written in conformity with the applicable investment statutes and in accordance with prudent investor standards. The Investment Policy Statement establishes asset allocations and investment structures with consideration given to each fund's objectives, time horizons, risk tolerances, performance expectations, and liquidity requirements. The Major Moves Construction Fund has not adopted a formal investment policy.

The following was the adopted allocation policy for the Next Generation Trust Fund and the fixed income portion of the Next Level Trust Fund as of June 30, 2024:

Asset Class	Target Allocation (%)
Unconstrained Fixed	42.00
Core Plus Fixed	23.00
Defensive Fixed	35.00
Total	100.00

The Next Level Indiana Trust Fund, under the authority of Indiana Code 8-14-15.1, allows for investment that (a) maximize risk appropriate returns, which may include the purchase of equity or debt securities; and (b) make significant investments in Indiana funds and companies. An investment policy has been adopted by the Next Level Fund Investment Board for the funds that have been called and/or committed for investment in equities and Indiana funds and companies. To achieve the fund's investment objectives, investments shall be diversified so as to minimize risk of loss. A long-term focus on investment results, prudent diversification and active oversight with regards to strategy, industry sector, size of investment, investment state, vintage, geographic location and business model are all considered. No more than \$250 million shall be committed to the Next Level Fund and not more than \$25 million may be invested in any one particular investment fund or firm. For funds that have not been called and/or committed, the Treasurer of State has invested in fixed income securities pursuant to IC 8-14-15.11-11.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of the investments. The Investment Policy Statement mandates that the average duration of the defensive fixed income portfolio may not vary more than 20% from the average duration of that portfolio's benchmark index and not more than 30% for the core plus fixed income portfolio. The fund manager's long-term strategy was employed to achieve the funds' objectives, but there was consideration given to the short-term liquidity needs to meet disbursements required by the funds. The asset allocation and investment manager structure were designed to tolerate some interim fluctuations in fair value while maintaining a long-term return objective of 5.29%.

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The following table provides the interest rate risk disclosure for the Major Moves Construction Fund and Next Level/Generation Trust Fund as of June 30, 2024:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1 - 5	6 - 10	More than 10
U.S. Treasuries	\$ 153,531	\$ 64,661	\$ 66,572	\$ 10,089	\$ 12,209
U.S. TIPS	6,981	-	1,723	5,258	-
U.S. Agencies	2,358	577	1,781	-	-
Asset Backed Securities	18,624	7,112	11,016	390	106
Mortgage Backed Securities					
Agency MBS	62,530	39,027	1,390	670	21,443
Corporate MBS	4,747	248	-	-	4,499
Collateralized Mortgage Obligations					
Agency CMOs	4,357	740	684	271	2,662
Corporate CMOs	3,891	2,869	-	81	941
Commercial Paper	2,580	2,580	-	-	-
Corporate Bonds	95,090	30,671	45,888	10,897	7,634
Local Government Investment Pool	13,655	13,655	-	-	-
Private Placements	49,569	15,012	19,128	4,818	10,611
REITS	4,056	239	2,027	1,660	130
U.S. Municipal Bonds	6,127	782	4,491	460	394
Repurchase Agreements	32,600	32,600	-	-	-
Non US Government/Corp Bonds	9,321	1,782	3,385	1,019	3,135
Supranationals	267	-	-	267	-
Mutual Funds/Commingled Funds	67,614	67,614	-	-	-
Total Fixed Income Securities	\$ 537,898	\$ 280,169	\$ 158,085	\$ 35,880	\$ 63,764

Custodial Credit Risk

Deposits – The custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party.

At June 30, 2024, the balance of the State of Indiana’s deposits was covered in full by federal depository insurance or by the Public Deposit Insurance Fund, which covers all public funds held in approved depositories.

Investments – The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, a government will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. Investments are exposed to custodial credit risk if the securities are uninsured and unregistered and are either held by the counterparty’s trust department or agent, but not in the name of the State of Indiana or the trust.

None of the funds’ investments are exposed to custodial credit risk because they are held in the name of the State of Indiana or the Next Level/Generation Trust. Additionally, the Treasurer of State requires all custodians to indemnify the State against all out-of-pocket expenses or losses incurred as a result of (i) the custodian’s operational failure, (ii) custodians’ failure to carry out the credit analysis, (iii) custodian’s failure to maintain proper collateral for each loan, or (iv) failure of an approved counterparty to comply with its obligations under the applicable securities lending agreement.

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Obligations of the U.S. government or obligations explicitly guaranteed by the U.S. government are not considered to have credit risk and do not require disclosure of credit quality.

The Investment Policy Statement outlines the average credit quality for the investment manager's portfolio shall not be lower than "AA-" for defensive duration fixed income and not lower than "A" for core plus. It also requires that 90% of all the fixed income securities held in the defensive and 60% of securities in core plus portfolios have a credit quality of not less than investment grade (BBB-). The investment policy further stipulates that defensive duration fixed income managers maintain that at least 85% of securities in the portfolio be rated "A-" or higher and that money market instruments must be rated the equivalent of "A-1" or higher at the time of purchase. The investment managers shall rely upon the rating agencies Moody's, Standards & Poor's, and/or Fitch's for rating the holdings in the portfolio to determine credit quality.

The following table provides information on the credit quality ratings for investments, not exempt from disclosure, in the Major Moves Construction Fund and Next Level/Generation Trust Fund as of June 30, 2024. The table below reflects the "greatest risk" rating (the credit rating reflecting the greatest degree of risk) as set by three nationally recognized rating organizations (S&P, Moody, and Fitch) for each type of investment.

Investment Type	Greatest Risk	
	Ratings	Fair Value
U.S. Agencies	AA	\$ 2,358
Asset Backed Securities	AAA	6,785
	AA	3,899
	A	1,377
	BB & below	6,563
	Total	18,624
Mortgage Backed Securities - Agency	AA	62,530
Mortgage Backed Securities - Corporate	AAA	4,026
	AA	224
	A	296
	BBB	149
	BB & below	52
Total	4,747	
Collateralized Mortgage Obligations - Agency	AA	4,357
Collateralized Mortgage Obligations - Corporate	A	105
	BBB	236
	BB & below	2,335
	Not Rated	1,215
	Total	3,891
Commercial Paper	A-2	2,580
Corporate Bonds	AAA	642
	AA	26,166
	A	25,272
	BBB	35,336
	BB & below	7,589
	Not Rated	85
Total	95,090	
Local Government Investment Pool	Not Rated	13,655
Private Placements	AAA	26,424
	AA	3,975
	A	4,650
	BBB	8,544
	BB & below	5,114
	Not Rated	862
Total	49,569	

continued on next page

Investment Type	Greatest Risk	
	Ratings	Fair Value
REITS	A	535
	BBB	3,023
	BB & below	498
	Total	4,056
U.S. Municipal Bonds	AAA	227
	AA	3,297
	A	2,134
	BBB	341
	BB & below	101
	Not Rated	27
	Total	6,127
Repurchase Agreements	Not Rated	32,600
Non US Government/Corp Bonds	A	393
	BBB	2,837
	BB & below	5,499
	Not Rated	592
	Total	9,321
Supranationals	AAA	267
Mutual Funds/Commingled Funds	AAA	2,508
	Not Rated	65,106
	Total	67,614
Total		\$ 377,386

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer representing 5% or more of the total investments. The only exemptions from disclosures are U.S. government debt, U.S. government guaranteed investments, mutual funds, external investment pools, and other pooled investments. The Next Level/Generation Trust Fund's investment policy requires the purchase of securities in the maximum amount invested in any single issuer of a non-agency mortgage-backed, asset-backed, or corporate security shall be limited to an initial cost of 2.5% of the fair value of an investment manager's portfolio. This limit does not apply to U.S. government securities, or mortgage-back securities that are issued by an agency of the U.S. government. Through capital appreciation, no such holding should exceed 3.5% of the fair value of the total holdings of such investment manager's portfolio.

As of June 30, 2024, investment in any one issuer, not exempt from disclosure, that represent 5% or more of the total investments was:

Issuer	Percent (%)	Fair Value
FNMA	7.73	\$ 51,249

Foreign Currency Risk

Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment or a deposit. The Major Moves Construction Fund and Next Level/Generation Trust Funds' foreign

currency exposure is focused primarily in fixed income securities. The exposure to foreign currency fluctuation is as follows:

Currency	Fair Value	% of Total Fair Value
Argentina Peso	\$ 24	0.00%
Australian Dollar	380	0.06%
Brazil Real	1,778	0.27%
Canadian Dollar	(389)	-0.06%
Chinese R Yuan HK	(901)	-0.14%
Chinese Yuan Renminbi	(1,204)	-0.18%
Euro Currency	(2,120)	-0.32%
Indian Rupee	2,154	0.32%
Indonesian Rupiah	50	0.01%
Jamaican Dollar	68	0.01%
Japanese Yen	752	0.11%
Mexican Peso	2,660	0.40%
New Taiwan Dollar	(1,196)	-0.18%
New Zealand Dollar	258	0.04%
Peruvian Sol	(448)	-0.07%
Polish Zloty	951	0.14%
Pound Sterling	(32)	0.00%
Singapore Dollar	(732)	-0.11%
South African Rand	893	0.13%
South Korean Won	(1,216)	-0.18%
Swiss Franc	(1,578)	-0.24%
Turkish Lira	1,059	0.16%
Uruguayan Peso	49	0.01%
Subtotal	1,260	0.19%
U.S. Dollar	661,713	99.81%
Total Fair Value	\$ 662,973	100.00%

Fair Value Measurement

The Major Moves Construction Fund and Next Level/Generation Trust Fund categorizes investments measured at fair value within the fair value hierarchy established by generally accepted accounting principles. The hierarchy prioritizes valuation inputs used to measure the fair value of the asset or liability into three broad categories. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. Levels 1, 2, and 3 (lowest priority level) of the fair value hierarchy are defined as follows:

Level 1 Inputs using unadjusted quoted prices in active markets or exchanges for identical assets or liabilities.

Level 2 Significant other observable inputs, which may include, quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in non-active markets; and inputs other than quoted prices that are observable for the assets or liabilities, either directly or indirectly.

Level 3 Valuations for which one or more significant inputs are unobservable and may include situations where there is minimal, if any, market activity for the asset or liability.

U.S. Treasury securities classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities. The U.S. agency securities, municipal bonds, corporate bonds, repurchase agreements and other debt securities classified in Level 2 of the fair value hierarchy are valued using other observable inputs other than quoted prices in an active market. The local government investment pool is valued using the fair value valuation methodology and is marked to fair value daily using the most recent fair value bid

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price as obtained from one or more market makers and is thus classified in Level 2 of the fair value hierarchy. The money market mutual funds are valued at the daily closing price as reported by the funds and are deemed to be actively traded and are classified in Level 1 of the fair value hierarchy. The international commingled mutual fund was not priced in an active market and had no observable inputs thus was classified in Level 3.

The following table summarizes the valuation of the investments by the fair value hierarchy levels as of June 30, 2024:

Investment Type	June 30, 2024	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Fixed Income Securities				
U.S. Treasuries	\$ 153,531	\$ 153,531	\$ -	\$ -
U.S. TIPS	6,981	6,981	-	-
U.S. Agencies	2,358	-	2,358	-
Asset Backed Securities	18,624	-	18,624	-
Mortgage Backed Securities				
Agency MBS	62,530	-	62,530	-
Corporate MBS	4,747	-	4,747	-
Collateralized Mortgage Obligations				
Agency CMOs	4,357	-	4,357	-
Corporate CMOs	3,891	-	3,891	-
Commercial Paper	2,580	-	2,580	-
Corporate Bonds	95,090	-	93,535	1,555
Local Government Investment Pool	13,655	-	13,655	-
Private Placements	49,569	-	49,569	-
REITS	4,056	-	4,056	-
U.S. Municipal Bonds	6,127	-	6,127	-
Repurchase Agreements	32,600	-	32,600	-
Non US Government/Corp Bonds	9,321	-	9,321	-
Supranationals	267	-	267	-
Mutual Funds/Commingled Funds	67,614	2,508	1,026	64,080
Total Fixed Income Securities by Fair Value Level	\$ 537,898	\$ 163,020	\$ 309,243	\$ 65,635
Investments Measured at the Net Asset Value (NAV)				
Private Equity	\$ 155,381			
Total Investments Measured at NAV	\$ 155,381			
Total Investments Measured by Fair Value	\$ 693,279			

Investments measured at the NAV per share (or its equivalent) are as follows:

	Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Private Equity	\$ 155,381	\$ 94,618	N/A	N/A

Private equity - The funds in this category invest in the following types of investments in venture capital firms with specific ties to the State: venture capital, mezzanine, private equity, private credit, venture debt, buyout or growth equity. Private Equity investments are illiquid and long-term in nature. They are typically carried at cost

and returns have not been realized. These investments cannot be redeemed during the life of the partnership; however, they may be able to be transferred to another eligible investor. Distributions will be received as the underlying investments of the funds are liquidated over time. There are unfunded commitments of \$94.6 million in this category. The fair value of this investment has been estimated using the NAV per share (or its equivalent) provided by the fund manager.

Securities Lending (Primary Government including Major Moves and Next Level/Generation Trust Fund)

The Treasurer of State is authorized by Indiana Code 5-13-10.5-13 to lend securities, to broker-dealers and other entities (borrowers), for collateral with a simultaneous agreement to return the collateral for the same securities in the future. Securities may be lent under this section only if the agreement under which the securities are lent is collateralized by: (1) cash; or (2) non-cash collateral; in excess of the total fair value of the loaned securities.

The State's custodial bank manages the securities lending program and receives cash or securities as collateral. The types of securities lent during the year may include U.S. Treasury and agency obligations, corporate bonds/notes, and foreign bonds. Collateral securities and cash are initially pledged at 102% of the fair value of the securities lent. Cash received as collateral is reported as an asset and a liability on the balance sheet. Securities received as non-cash collateral are not reported on the balance sheet, because the State does not have the ability to pledge or sell them without a borrower default. There are no restrictions on the amount of assets that can be lent at one time.

Cash collateral received is invested by the custodian bank. A maximum of 25% of the cash collateral may be invested with a single counterparty. Cash collateral is generally invested in securities of a longer term with the mismatch of maturities generally 0-35 days. The weighted average maturity gap at June 30, 2024, was 3.18 days.

At year end, the State had no credit risk exposure to any borrowers because the amount the State owes the borrowers exceeds the amounts the borrowers owe the State. The contracts with the State's custodian require them to indemnify the funds if the borrowers fail to return the securities (and if the collateral is inadequate to replace the securities lent) or fail to pay the funds for income distributions by the securities' issuers while the securities are on loan.

As of June 30, 2024, the fair values of the underlying securities on loan were:

Security Type	Fair Value
U.S. Treasuries	\$ 3,649,469
U.S. Agencies	3,174,009
TIPS	4,791
Corporates	28,212
Non US Debt	271
Total	\$ 6,856,752

The fair values of the collateral received for each investment type were:

Security Type	Fair Value
U.S. Treasuries	\$ 3,703,844
U.S. Agencies	3,201,486
TIPS	5,129
Corporates	29,035
Non US Debt	283
Total	\$ 6,939,777

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The percentage of collateral received for underlying securities on loan was 101.21%.

The fair values of the cash and non-cash collateral received were:

Collateral Type	Fair Value
Non-cash collateral	\$ 715,317
Cash collateral (liability to borrowers)	6,224,458
Total	\$ 6,939,775

Events of the market crisis of late 2008, negatively impacted the value of the State’s securities lending cash collateral reinvestment pool. Since that time, the State, with the agreement of its custodial bank, has been injecting capital into the pool using securities lending revenues to restore the value of the cash collateral reinvestment pool. As of June 30, 2024, the fair value of the cash collateral reinvestment pool was 100.03% of the fair value of the cash collateral received from the borrowers.

Fair Value of reinvested cash collateral by type:

Collateral Type	Fair Value
Floating rate notes	
Repurchase agreements	534,960
Asset backed securities	903,370
Certificates of deposit	2,429,545
Commercial Paper	1,683,949
Corporate Bonds	653,984
Receivable/(Payable)	20,650
Total	\$ 6,226,458

The quality rating of the reinvested cash collateral investments as described by Standard and Poor’s at June 30, 2024, is as follows:

S&P Rating	Fair Value of Cash Collateral	% of Portfolio
A-1	109,033	1.8
AAA	901,716	14.5
AA	1,068,792	17.2
A	3,562,446	57.1
CC	1,654	—
Not Rated	582,817	9.4
Total	\$ 6,226,458	100.0

TrustIndiana, Local Government Investment Pool (Custodial Fund)

Investment Policy

Indiana Code, Title 5, Article 13, Chapter 9, Section 11 established the local government investment pool (TrustIndiana) within the office and custody of the Treasurer of State. The Treasurer of State shall invest the funds in TrustIndiana in the same manner, in the same type of instruments, and subject to the same limitations provided for the deposit and investment of state funds by the Treasurer of State under Indiana Code 5-13-10.5. However, IC 5-13-9-11 stipulates that no less than fifty percent of funds available for investment shall be deposited in banks qualified to hold deposits of participating local government entities.

An Investment policy has been established to create the principles and procedures by which the funds of the pool shall be invested and secured and to comply with the provisions of Indiana statute relating to the investment of public funds. The general investment strategy for TrustINDiana shall be to invest all monies so as to accomplish the following objectives, which are listed in order of importance: (a) determination of the legality and suitability of the investment for the pool and its participants; (b) preservation and safety of principal; (c) liquidity (d) diversification of the investment portfolio; and (e) yield.

Statute generally authorizes TrustINDiana to invest in U.S. government obligations and issues of federal agencies, municipal securities of Indiana issuers that have not defaulted during the previous 20 years, commercial paper rated in the highest rating category by one nationally recognized rating service and with a final maturity of 270 days or less, secured repurchase agreements fully collateralized by the U.S. government or agency securities, certificates of deposit and open ended money market mutual funds pursuant to IC 5-13.

Valuation of Investments

TrustINDiana considers all liquid investments with original maturities of three months or less to be cash equivalents. At June 30, 2024 cash equivalents consisted of money market mutual funds and commercial paper, which are reported at fair value.

Securities are valued at the most recent fair value bid price as obtained from one or more market makers for such securities. The underlying investments of the Pool are marked-to-fair value on a daily basis.

Security transactions are recorded on a trade-date basis. Realized gains and losses on sales of investments are calculated on an identified cost basis. Interest income, including any amortization of premium or accretion of discount, is recorded on the accrual basis.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. As a means of limiting its exposure to fair value losses arising from rising interest rates, TrustINDiana is generally limited to investing in commercial paper with a stated maturity of not more than 270 days and other securities with a stated maturity of not more than two years after the date of purchase or entry into a repurchase agreement, as defined by TrustINDiana's investment policy and Indiana Code. TrustINDiana is permitted to invest in securities with a stated maturity of more than two years but no more than five years, provided such investments in this group comprise no more than 25% of the total portfolio available for investment.

The following is a summary of the Interest Rate Risk Disclosure as of June 30, 2024:

Investment Type	Fair Value	Investment Maturities
		Less than 1
Fixed Income Securities		
Commercial Paper	\$ 1,220,094	\$ 1,220,094
Repurchase Agreements	9,685	9,685
Money Market Mutual Funds	50,943	50,943
Total	\$ 1,280,722	\$ 1,280,722

Custodial Credit Risk

Deposits – The custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party.

TrustINDiana's deposit policy requires compliance with IC 5-13-9.5, that requires public funds to only be deposited with financial institutions designated by the State Board of Finance as a depository of public funds.

Indiana Code 5-13-10-3 requires that TrustIndiana, under the custody of the Treasurer of State, may not deposit aggregate funds in deposit accounts in any one designated depository in an amount aggregating at any one time more than 50% of the combined capital, surplus, and undivided profits of the depository as determined by its last published state of condition filed with the Treasurer of State. Additionally, TrustIndiana is required to be comprised of no less than 50% of deposits in approved depositories.

At June 30, 2024, the balance of all bank deposits were covered in full by federal depository insurance or by the Public Deposit Insurance Fund, which covers all public funds held in approved depositories.

Investments – The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, a government will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. Investments are exposed to custodial credit risk if the securities are uninsured and unregistered and are either held by the counterparty’s trust department or agent, but not in the name of the government or pool.

At June 30, 2024, TrustIndiana’s investments were not exposed to custodial credit risk because they were held in the name of TrustIndiana.

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Obligations of the U.S. government or obligations explicitly guaranteed by the U.S. government are not considered to have credit risk and do not require disclosure of credit quality.

IC 5-13-9-2.5 requires that TrustIndiana’s investments in money market mutual funds be rated AAAM by S&P Global Ratings or Aaa by Moody’s Investor’s Service. Indiana Code also requires that TrustIndiana limits its investments in commercial paper to those rated in the highest category by one of the nationally recognized rating services.

The following table provides information on the credit quality ratings for investments in TrustIndiana as of June 30, 2024. The table reflects the “greatest risk” rating (the credit rating reflecting the greatest degree of risk) as set by three nationally recognized rating organizations for each type of investment, not exempt from disclosure.

Investment Type	Greatest Risk	
	Ratings	Fair Value
Repurchase Agreements	A1	\$ 9,685
Commercial Paper	A1	1,220,094
Money Market Mutual Funds	AAA	50,943
Total		\$ 1,280,722

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of a government’s investment in a single issuer representing 5% or more of the total investments.

TrustIndiana’s investment policy limits its investments in any one issuer of commercial paper to a maximum of 5% of assets per commercial paper issuer and 10% of assets per ultimate commercial paper issuer. The only exemptions from disclosures are U.S. government debt, U.S. government guaranteed investments, mutual funds, or external investment pools.

At June 30, 2024, there were no investments in any one issuer, not exempt from disclosure that represents 5% or more of the total investments.

Foreign Currency Risk

Foreign currency risk is the risk that changes in the exchange rates will adversely affect the fair value of an investment or a deposit.

TrustIndiana's investment policy prohibits investment in foreign investments, thus there was no foreign currency risk.

Securities Lending

The Treasurer of State is authorized by Indiana Code 5-13-10.5-13 to lend securities. Securities may be lent under an agreement which requires the loaned securities to be collateralized in the form of (1) cash or (2) interest bearing obligations that are issued by, fully insured by, or guaranteed by the United States, an agency of the United States, a federal instrumentality, or a federal government sponsored enterprise, in an amount at least equal to 102% of the current fair value of the loaned securities. The net income earned through securities lending is recorded as additional income to the pool.

As of June 30, 2024, there were no securities on loan and therefore, no credit risk exposure.

Fair Value Measurement

TrustIndiana categorizes investments measured at fair value within the fair value hierarchy established by generally accepted accounting principles. The hierarchy prioritizes valuation inputs used to measure the fair value of the asset or liability into three broad categories. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. Levels 1, 2, and 3 (lowest priority level) of the fair value hierarchy are defined as follows:

Level 1 Inputs using unadjusted quoted prices in active markets or exchanges for identical assets or liabilities.

Level 2 Significant other observable inputs, which may include, quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in non-active markets; and inputs other than quoted prices that are observable for the assets or liabilities, either directly or indirectly.

Level 3 Valuations for which one or more significant inputs are unobservable and may include situations where there is minimal, if any, market activity for the asset or liability.

Where quoted market prices are available in an active market, securities are classified within Level 1 of the valuation hierarchy. If quoted market prices are not available, then fair values are estimated using quoted prices of securities with similar characteristics or independent asset pricing services and pricing models, the inputs of which are market-based or independently sources market parameters, including but not limited to, yield curves, interest rates, volatilities, prepayments, defaults, cumulative loss projections and cash flows. Such securities are classified in Level 2 of the valuation hierarchy. In certain cases where Level 1 and Level 2 inputs are not available, securities are classified within Level 3 of the valuation hierarchy. TrustIndiana did not invest in any level 3 securities during the year ended June 30, 2024.

The following table summarizes the valuation of the TrustIndiana’s investments by the fair value hierarchy levels as of June 30, 2024:

Investment Type	June 30, 2024	Fair Value Measurements Using	
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
Fixed Income Securities			
Commercial Paper	\$ 1,220,094	\$ -	\$ 1,220,094
Repurchase Agreements	9,685	-	9,685
Money Market Mutual Funds	50,943	50,943	-
Total	\$ 1,280,722	\$ 50,943	\$ 1,229,779

2. Pension and Other Employee Benefit Trust Funds

State Police Group Trust

Investments of the State Police Pension Trust and the State Police Retiree Health Benefit Trust Fund are combined in a co-invested internal investment pool known as the Group Trust Fund held by the Treasurer of the State of Indiana.

The Indiana State Police Pension Trust was established in 1937 to provide pension, death, survivor, and other benefits to present and former employees of the department and their beneficiaries who meet the statutory requirement for such benefits.

The State Police Retiree Health Benefit Trust Fund consists of sections 401(h) and 115 established pursuant to the Internal Revenue Service that are separate accounts established within the State Police Pension Fund for the purpose of paying benefits for sickness, accident, hospitalization, and medical expenses. The assets in this account may be co-invested for investment purposes only with the other accounts of the Indiana State Police Pension Fund.

The State Police Retirement Fund (SPRF) via the Indiana State Police Pension Trust owns approximately 75.10% of the fair value of the net assets in the Pool as of June 30, 2024. The remaining net assets are split between the two State Police other postemployment benefits (OPEB) trust funds at 21.77% and 3.13%, respectively. The following table summarizes the allocation of the internal investment pool as of June 30, 2024:

Fund	Allocation %	Net Assets of the Group Trust Fund
State Police Retirement Fund	75.10%	\$ 624,429
State Police OPEB 115	21.77%	180,982
State Police OPEB 401h	3.13%	26,039
Total State Police Retiree Health Benefit Trust Fund	24.90 %	207,021
Total Internal Investment Pool		\$ 831,450

A summary of the investment holdings reported by the Group Trust Fund at fair value by asset type is as follows on June 30, 2024:

Asset Type	Fair Value
Cash & Cash Equivalents	\$ 36,481
Collateralized Mortgage Obligations	141
Commingled - Fixed	59,423
Commingled - Equity	188,962
Corporate Bonds	16,805
Domestic Equity	170,048
International Equity	17,647
Hedge Funds	76,674
Municipal bonds	4,250
Mutual Funds - Fixed	17,482
Mutual Funds - Equity	117,171
Private Equity	116,882
Private Placements	54
REITs	2,064
U.S. Agencies	85
U.S. Treasuries	7,216
U.S. Mortgage Backed Securities	106
Investment Purchases Payable	(572)
Investment Purchases Receivable	29
Interest Receivable	502
Total Internal Investment Pool	\$ 831,450

The net assets of the Group Trust Fund are reported on the Statement of Fiduciary Net Position as follows on June 30, 2024:

	Total Net Assets	State Police Pension Trust	State Police Retiree Benefit Health Trust
Investment in internal investment pool	\$ 831,491	\$ 624,348	\$ 207,143
Investment Purchases Payable	(572)	(430)	(142)
Investment Purchases Payable	29	22	7
Interest receivable	502	489	13
Total	\$ 831,450	\$ 624,429	\$ 207,021

The disclosures that follow for investments are reported at the total Group Trust Fund level.

Investment Policy

Subject to the provisions of IC 10-12-2, the Trustee, with the approval of the Department and the Pension Advisory Board, shall invest the trust fund assets with the same 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 and shall also diversify such investments in accordance with prudent investment standards. The purpose of the Group Trust is to hold and co-invest designated assets of the participating trusts. The Trustee shall maintain a written investment policy governing the investment and reinvestment of the Group Trust Fund.

The Trustee, with the approval of the Department and the Board, shall invest, re-invest and manage the Group Trust Fund for the purpose of the following:

- a. Such investments as the Trustee may be authorized to invest in under the laws of the State of Indiana, particular IC 10-12-2-2
- b. Stocks and other Securities
- c. Current operating expenses authorized by the Department

The following was the Group Trust Fund’s adopted asset allocation policy as of June 30, 2024:

Asset Class	Target Allocation (%)
Broad domestic equity	31.0
Alternatives	25.0
Core U.S. fixed	22.0
Global ex U.S. equity	11.0
Core real estate	5.0
Defensive fixed income	4.0
Cash and equivalents	2.0
Total	100.0

Custodial Credit Risk

Deposits – The custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party.

At June 30, 2024, the balance of the Group Trust Fund deposits was covered in full by federal depository insurance or by the Public Deposit Insurance Fund, which covers all public funds held in approved depositories.

Investments – The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, the Group Trust Fund will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. Investments are exposed to custodial credit risk if the securities are uninsured and unregistered and are either held by the counterparty’s trust department or agent, but not in the name of the customer. None of the Group Trust Fund investments are exposed to custodial credit risk because they are held by the Group Trust Fund custodian in the name of the Group Trust Fund. Additionally, the Treasurer of State requires all custodians to indemnify the State against all out-of-pocket expenses or losses incurred as a result of (i) the custodian’s operational failure, (ii) custodian’s failure to carry out the credit analysis, (iii) custodian’s failure to maintain proper collateral for each loan, or (iv) failure of an approved counterparty to comply with its obligations under the applicable securities lending agreement.

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Obligations of the U.S. government or obligations explicitly guaranteed by the U.S. government are not considered to have credit risk and do not require disclosure of credit quality. The Group Trust Fund does not have a formal policy on credit risk.

The following table provides information on the credit quality ratings for investments in debt securities, short-term money market funds, bond mutual/commingled funds, municipal securities, real estate investment trusts (REITs), asset-backed, and mortgage-backed securities for the Group Trust Fund. The table reflects the “greatest risk” rating (the credit rating reflecting the greatest degree of risk) as set by three nationally recognized

rating organizations (S&P, Moody, and Fitch) for each investment type, not exempt from disclosure, in the Group Trust Fund.

Investment Type	Greatest Risk	
	Ratings	Fair Value
Collateralized Mortgage Obligations	AA	\$ 73
	Not Rated	68
	Total	141
Commingled Fixed	Not Rated	59,423
Corporate Bonds	AA	757
	A	3,194
	BBB	10,109
	BB & below	2,745
	Total	16,805
Municipal Bonds	AAA	191
	AA	2,706
	A	1,270
	BBB	83
	Total	4,250
Mutual Funds	Not Rated	17,482
Private Placements	AA	54
REITs	A	292
	BBB	1,333
	BB & below	439
	Total	2,064
U.S. Agencies	AA	85
U.S. Mortgage Backed Securities	AA	106
Total		\$ 100,410

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of the investments. The Group Trust Fund's policy for controlling its exposure to interest rate fluctuations should be viewed with the appropriate perspective. A long-term strategy was employed to achieve the Group Trust Fund's objectives, but there was consideration given to the short-term liquidity needs to meet disbursements required by the Group Trust Fund. The asset allocation and investment manager structure was designed to tolerate some interim fluctuations in fair value while maintaining a long-term return objective to exceed the actuarial assumed interest rate of 6.25%.

The following table provides the interest rate risk disclosure for the Group Trust Fund:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1 - 5	6 - 10	More than 10
Collateralized Mortgage Obligations	\$ 141	\$ -	\$ 68	\$ 73	\$ -
Commingled Fixed	59,423	59,423	-	-	-
Corporate Bond	16,805	947	8,300	6,849	709
Municipal Bonds	4,250	671	2,644	717	218
Mutual Funds	17,482	17,482	-	-	-
Private Placements	54	-	54	-	-
REITs	2,064	295	869	900	-
U.S. Agencies	85	-	85	-	-
U.S. Treasuries	7,216	-	-	3,425	3,791
U.S. Mortgage Backed Securities	106	-	2	90	14
Total	<u>\$ 107,626</u>	<u>\$ 78,818</u>	<u>\$ 12,022</u>	<u>\$ 12,054</u>	<u>\$ 4,732</u>

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. The Group Trust Fund has thirty-six different investment managers. Each investment manager is retained by the Group Trust Fund to implement a specific investment style and strategy and shall adhere to the specific limitations on holdings outlined in each investment manager's securities guidelines. The securities guidelines for each investment manager is negotiated and agreed upon in writing on a case-by-case basis and referenced in the Investment Policy Statement.

At June 30, 2024, investments in one mutual funds and four commingled fixed income / commingled equity funds each represented 5 percent or more of the total investments.

Foreign Currency Risk

Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment or a deposit. The Group Trust Fund's foreign currency exposure is focused primarily in international and global equity holdings. As of June 30, 2024, the Group Trust Fund did not have any investments held in foreign currencies, as such no exposure to foreign currency risk.

Rate of Return

For the year ended June 30, 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was a gain of 11.22%. The money weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amount actually invested.

Securities Lending

The Treasurer of State is authorized by Indiana Code 5-13-10.5-13 to lend securities. Securities may be lent only if the agreement under which the securities are lent is collateralized by (1) cash or (2) non-cash collateral if the State is indemnified by the custodian holding the non-cash collateral, in excess of the total fair value of the loaned securities. The fair value of the required collateral must be in an amount at least equal to 102% of the current fair value of the loaned securities.

As of June 30, 2024, the Group Trust Fund did not have any securities on loan and therefore, no credit risk exposure.

Fair Value Measurement

The Group Trust Fund categorizes investments measured at fair value within the fair value hierarchy established by generally accepted accounting principles. The hierarchy prioritizes valuation inputs used to measure the fair value of the asset or liability into three broad categories. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. Levels 1, 2 and 3 (lowest priority level) of the fair value hierarchy are defined as follows:

Level 1 Inputs using unadjusted quoted prices in active markets or exchanges for identical assets or liabilities.

Level 2 Significant other observable inputs, which may include, quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in non-active markets; and inputs other than quoted prices that are observable for the assets or liabilities, either directly or indirectly.

Level 3 Valuations for which one or more significant inputs are unobservable and may include situations where there is minimal, if any, market activity for the asset or liability.

If the fair value is measured using inputs from different levels in the fair value hierarchy, the measurement should be categorized based on the lowest priority level input that is significant to the valuation. The Group Trust Fund's assessment of significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the investment. Investments measured at fair value using net asset value per share (or equivalent) as a practical expedient to fair value are not classified in the fair value hierarchy; however, separate disclosures for these investments are required.

Fixed income and equity investments classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for identical investments.

Fixed income investments classified in Level 2 of the fair value hierarchy are normally valued based on price data obtained from observed transactions and fair value price quotations from broker dealers and/or pricing vendors. Valuation estimates from service providers' internal models use observable inputs such as interest rates, yield curves, credit/risk spreads and default rates. Matrix pricing techniques value securities based on their relationship to benchmark quoted prices.

Fixed income investments classified in Level 3 (if any) include valuations using significant unobservable inputs, valuations using proprietary information, inputs that cannot be corroborated by observable market data and securities valued with last trade date due to limited trading volume.

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The following table summarizes the valuation of the Group Trust Fund investments by the fair value hierarchy levels as of June 30, 2024:

Investment Type	June 30, 2024	Fair Value Measurements Using	
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
Fixed Income Investments			
Collateralized Mortgage Obligations	\$ 141	\$ -	\$ 141
Corporate Bonds	16,805	-	16,805
Municipal Bonds	4,250	-	4,250
Mutual Funds	17,482	17,482	-
Private Placements	54	-	54
REITs	2,064	-	2,064
U.S. Agencies	85	-	85
U.S. Treasuries	7,216	7,216	-
U.S. Mortgage Backed Securities	106	-	106
Total Fixed Income Investments	48,203	24,698	23,505
Equity Investments			
Domestic Equity	170,048	170,048	-
International Equity	17,647	17,647	-
Mutual Funds	117,171	117,171	-
Total Equity Investments	304,866	304,866	-
Total Investments by Fair Value	\$ 353,069	\$ 329,564	\$ 23,505
Investments measured at the Net Asset Value (NAV)			
Commingled Fixed Income / Equity Funds	248,385		
Multi-Strategy Hedge Funds	76,674		
Private Equity	116,882		
Total Investments measured at NAV	441,941		
Total Investments measured by Fair Value	\$ 795,010		

Investments measured at the NAV per share (or its equivalent) are as follows:

	Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Commingled Fixed Income / Equity Funds	\$ 248,385	\$ -	Daily, bi-weekly, weekly	3-30 days
Multi-Strategy Hedge Funds	76,674	3,941	Monthly, quarterly	30-90 days
Private Equity	116,882	5,175	Daily, monthly, quarterly	15-90 days
Total investments measured at the NAV	\$ 441,941	\$ 9,116		

Commingled Fixed Income/Commingled Equity – There are 4 fixed income or equity funds which are considered to be commingled in nature. Each are valued at the net asset value of the units held at the end of the period based upon fair value of the underlying securities.

Private Equity - Consisting of 15 private equity funds, this strategy invests across a range of strategies, geographies, and industries. These underlying portfolio company investments cannot be redeemed with the

funds, but rather the funds will make distributions of capital to the Group Trust Fund as the funds sell the underlying portfolio company investments.

Multi-Strategy Hedge Funds – This type invests in 9 hedge funds that are comprised of investments across hedge fund strategies. Four broad categories are, equity hedge, event driven, macro, and relative value. “Multi” references the multiple underlying sub-strategies within each category.

State Employee Retiree Health Benefit Trust Funds-DB

State Personnel Plan Trust Fund

Investment Policy

The State Personnel Plan Trust Fund (SPP Trust Fund) was established pursuant to HEA 1123 of the 2012 Indiana General Assembly. This Trust Fund was created to provide for the prefunding of annual required contributions and for covering the OPEB liability of covered individuals.

The State Personnel Plan Trust Fund is administered by the State Personnel Department. The investment authority for the SPP Trust Fund is established under IC 5-10-8-7(i)(2).

IC 5-10-8-7(i)(2) reads as follows:

Notwithstanding IC 5-13, the treasurer of state shall invest the money in the trust fund not currently needed to meet obligations of the trust funds in the same manner as money may be invested by the public employees' retirement fund under IC 5-10.3-5. However, the trustee may not invest the money in the trust in equity securities. The trustee shall also comply with the prudent investor rule set forth in IC 30-4-3.5.

An Investment Policy Statement for the State Personnel Plan Trust Fund has been adopted by the Treasurer of State. The Investment Policy Statement is written in conformity with the applicable investment statutes and in accordance with prudent investment standards. The objectives, time horizon, risk tolerances, performance expectations, liquidity requirements and style preferences have been considered in the development of the portfolio structure. Further, the risk to any one investment was evaluated regarding proper diversification among investment strategies and risk.

The following was the SPP Trust Fund's adopted asset allocation policy as of June 30, 2024.

Asset Class	Target Allocation Range (%)
Cash and equivalents	0-20
Core Plus fixed	0-40
Core U.S. fixed	60-100

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. As a way to limit exposure to interest rate fluctuations the Investment Policy Statement mandates that the average duration of a core fixed income portfolio may not vary more than +/-20% of the duration of that portfolio's benchmark index.

The following is a summary of the Interest Rate Risk Disclosure for the State Personnel Plan Trust Fund as of June 30, 2024:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1 - 5	6 - 10	More than 10
U.S. Treasuries	\$ 7,609	\$ 209	\$ 2,301	\$ 338	\$ 4,761
Agency Mortgage Backed Securities	5,891	599	2,539	2,380	373
Asset Backed Securities	7,635	-	6,981	267	387
Corporate Bonds	14,862	1,531	5,216	1,719	6,396
Foreign Bonds	738	196	-	-	542
Money Market Mutual Funds	2,669	2,669	-	-	-
Municipal Bonds	2,676	-	1,451	854	371
Mutual Funds - Fixed	6,885	-	-	3,375	3,510
Total Fixed Income Securities	<u>\$ 48,965</u>	<u>\$ 5,204</u>	<u>\$ 18,488</u>	<u>\$ 8,933</u>	<u>\$ 16,340</u>

Custodial Credit Risk

Deposits – The custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party.

At June 30, 2024, the balance of any bank deposits was covered in full by federal depository insurance or by the Public Deposit Insurance Fund, which covers all public funds held in approved depositories.

Investments – The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, a government will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. Investments are exposed to custodial credit risk if the securities are uninsured and unregistered and are either held by the counterparty’s trust department or agent, but not in the name of the State Personnel Plan Trust.

None of the State Personnel Plan Trust Fund’s investments are exposed to custodial credit risk because they are held in the name of the Trust. Additionally, the Treasurer of State requires all custodians to indemnify the State against all out-of-pocket expenses or losses incurred as a result of (i) the custodian’s operational failure, (ii) custodians failure to carry out the credit analysis, (iii) custodian’s failure to maintain proper collateral for each loan, or (iv) failure of an approved counterparty to comply with its obligations under the applicable securities lending agreement.

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Obligations of the U.S. government or obligations explicitly guaranteed by the U.S. government are not considered to have credit risk and do not require disclosure of credit quality. The Investment Policy Statement outlines that each of the individual fixed income securities in the core fixed portfolio must be investment grade at the time of purchase and at least 50% of the securities shall have a credit quality rating of “A-” or better, as set by the three nationally recognized rating agencies, at the time of purchase. Additionally, the average credit quality shall not be lower than “A” for the core fixed income portfolio.

The following table provides information on the credit quality ratings for investments, not exempt from disclosure, in the State Personnel Plan Trust Fund. The table reflects the “greatest risk” rating (the credit rating

reflecting the greatest degree of risk) as set by three nationally recognized rating organizations (S&P, Moody and Fitch) for each investment type.

Investment Type	Greatest Risk Rating	
	Ratings	Fair Value
Agency Mortgage Backed Securities	AA	\$ 5,891
	Total	5,891
Asset Backed Securities	AAA	7,453
	A	182
	Total	7,635
Corporate Bonds	AAA	567
	AA	1,269
	A	5,531
	BBB	6,872
	Not Rated	623
Total	14,862	
Foreign Bonds	AA	290
	A	252
	BBB	196
	Total	738
Money Market Mutual Funds	AAA	2,669
Municipal Bonds	AAA	1,991
	AA	685
	Total	2,676
Mutual Funds - Fixed	A	3,510
	BB & below	3,375
	Total	6,885
Total		\$ 41,356

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer representing 5% or more of the total investments. The only exemptions from disclosures are U.S. government debt, U.S. government guaranteed investments, mutual funds, or external investment pools. The SPP Trust Fund's Investment Policy Statement requires that no more than 3% of the core plus portfolio, at the time of purchase, may be invested in any single issuer not exempt from disclosure.

At June 30, 2024, there were no investments in any one issuer, not exempt from disclosure, that represented 5% or more of the total investments of the State Personnel Plan Trust Fund.

Foreign Currency Risk

Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment or a deposit.

As of June 30, 2024, there were no deposits or investments denominated in foreign currencies, thus there was no foreign currency risk.

Rate of Return

For the year ended June 30, 2024, the annual money-weighted rate of return on investments, net of investment expense, was 3.09%.

The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Securities Lending

The Treasurer of State is authorized by Indiana Code 5-13-10.5-13 to lend securities. Securities may be lent only if the agreement under which the securities are lent is collateralized by (1) cash or (2) non-cash collateral if the State is indemnified by the custodian holding the non-cash collateral, in excess of the total fair value of the loaned securities.

At year end, there were no securities on loan and therefore, no credit risk exposure.

Fair Value Measurement

The State Personnel Plan Trust Fund categorizes investments measured at fair value within the fair value hierarchy established by generally accepted accounting principles. The hierarchy prioritizes valuation inputs used to measure the fair value of the asset or liability into three broad categories. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. Levels 1, 2, and 3 (lowest priority level) of the fair value hierarchy are defined as follows:

Level 1 Inputs using unadjusted quoted prices in active markets or exchanges for identical assets or liabilities.

Level 2 Significant other observable inputs, which may include, quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in non-active markets; and inputs other than quoted prices that are observable for the assets or liabilities, either directly or indirectly.

Level 3 Valuations for which one or more significant inputs are unobservable and may include situations where there is minimal, if any, market activity for the asset or liability.

If the fair value is measured using inputs from different levels in the fair value hierarchy, the measurement should be categorized based on the lowest priority level input that is significant to the valuation. The Trust's assessment of significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the investment.

Investments classified in Level 1 (if any) of the fair value hierarchy are valued using prices quoted in active markets for identical investments.

Fixed income investments classified in Level 2 of the fair value hierarchy are normally valued based on price data obtained from observed transactions and fair value price quotations from broker dealers and/or pricing vendors. Valuation estimates from service providers' internal models use observable inputs such as interest rates, yield curves, credit/risk spreads and default rates. Matrix pricing techniques value securities based on their relationship to benchmark quoted prices.

Investments classified in Level 3 (if any) include valuations using significant unobservable inputs, valuations using proprietary information, inputs that cannot be corroborated by observable market data and securities valued with last trade date due to limited trading volume.

The following table summarizes the valuation of the State Personnel Plan Trust Fund investments by the fair value hierarchy levels as of June 30, 2024:

Investment Type	June 30, 2024	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Fixed Income Securities				
US Treasuries	\$ 7,609	\$ -	\$ 7,609	\$ -
Agency Mortgage Backed Securities	5,891	-	5,891	-
Asset Backed Securities	7,635	-	7,635	-
Corporate Bonds	14,862	-	14,862	-
Foreign Bonds	738	-	738	-
Money Market Mutual Funds	2,669	-	2,669	-
Municipal Bonds	2,676	-	2,676	-
Mutual Funds - Fixed	6,885	-	6,885	-
Total Fixed Income Securities	48,965	-	48,965	-
Total Investments by Fair Value Level	\$ 48,965	\$ -	\$ 48,965	\$ -

Conservation and Excise Police Trust Fund

Investment Policy

The Conservation and Excise Police Trust Fund (CEP Trust Fund) was established pursuant to HEA 1123 of the 2012 Indiana General Assembly. This trust fund was created to provide for the prefunding of annual required contributions and for covering the OPEB liability of covered individuals.

The Conservation and Excise Police Trust Fund is administered by the Department of Natural Resources and the Alcohol and Tobacco Commission. The investment authority for the CEP Trust Fund is established under IC 5-10-8-6(d), as defined below.

IC 5-10-8-6(d) reads as follows:

Notwithstanding IC 5-13, the treasurer of state shall invest the money in the trust fund not currently needed to meet obligations of the trust fund in the same manner as money may be invested by the Indiana state police pension trust under IC 10-12-2-2. The trustee shall also comply with the prudent investor rule set forth in IC 30-4-3.5.

An Investment Policy Statement for the Conservation and Excise Police Trust Fund has been adopted by the Treasurer of State. The Investment Policy Statement is written in conformity with the applicable investment statutes and in accordance with prudent investment standards. The Investment Policy Statement establishes target asset allocations and investment structures based on the Fund's objectives with consideration given to risk tolerances, performance expectations, and liquidity requirements.

The following was the CEP Trust Fund's adopted asset allocation policy as of June 30, 2024.

Asset Class	Target Allocation (%)
Broad US Equity	45.0
Global ex U.S. equity	15.0
Core U.S. fixed	23.0
Defensive fixed income	5.0
Cash and equivalents	2.0
Liquid Alternatives	10.0
Total	100.0

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Investment Policy Statement recognizes interest rate risk as a market risk factor. Asset allocation and investment manager structure was designed to tolerate some interim fluctuations in fair value while maintaining a long-term rate of return objective to exceed the actuarial assumed interest rate of 6.20%.

The following table provides the Interest Rate Risk Disclosure for the Conservation and Excise Police Trust Fund as of June 30, 2024:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1 - 5	6 - 10	More than 10
Mutual Funds - Fixed	\$ 11,406	\$ -	\$ 1,990	\$ 4,972	\$ 4,444
Money Market Mutual Funds	758	758	-	-	-
Total Fixed Income Securities	<u>\$ 12,164</u>	<u>\$ 758</u>	<u>\$ 1,990</u>	<u>\$ 4,972</u>	<u>\$ 4,444</u>

Custodial Credit Risk

Deposits – The custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party.

At June 30, 2024, the balance of any bank deposits was covered in full by federal depository insurance or by the Public Deposit Insurance Fund, which covers all public funds held in approved depositories.

Investments – The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, a government will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. Investments are exposed to custodial credit risk if the securities are uninsured and unregistered and are either held by the counterparty's trust department or agent, but not in the name of the CEP Trust Fund.

None of the CEP Trust Fund's investments are exposed to custodial credit risk because they are held in the name of the Conservation and Excise Trust. Additionally, the Treasurer of State requires all custodians to indemnify the State against all out-of-pocket expenses or losses incurred as a result of (i) the custodian's operational failure, (ii) custodians failure to carry out the credit analysis, (iii) custodian's failure to maintain proper collateral for each loan, or (iv) failure of an approved counterparty to comply with its obligations under the applicable securities lending agreement.

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Obligations of the U.S. government or obligations explicitly guaranteed by the U.S. government are not

considered to have credit risk and do not require disclosure of credit quality. The CEP Trust Fund does not have a formal policy on credit risk.

The following table provides information on the credit quality ratings for investments, not exempt from disclosure, in the Conservation and Excise Police Trust Fund. The table reflects the “greatest risk” rating (the credit rating reflecting the greatest degree of risk) as set by three nationally recognized rating organizations (S&P, Moody and Fitch) for each investment type.

Investment Type	Greatest Risk Rating	
	Ratings	Fair Value
Mutual Funds - Fixed	Not Rated	\$ 11,406
Money Market Mutual Funds	AAA	758
Total		\$ 12,164

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer representing 5% or more of the total investments. The only exemptions from disclosures are U.S. government debt, U.S. government guaranteed investments, mutual funds, or external investment pools. The Conservation and Excise Police Trust Fund has retained investment managers to implement a specific investment style and strategy to adhere to the specific limitations on holdings outlined in their Investment Policy Statement.

At June 30, 2024, there were no investments in any one issuer, not exempt from disclosure, that represented 5% or more of the total investments of the Conservation and Excise Police Trust Fund.

Foreign Currency Risk

Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment or a deposit. The CEP Trust Fund's foreign currency exposure is focused primarily in international or global equity holdings.

As of June 30, 2024, there were no deposits or investments denominated in foreign currencies, thus there was no exposure to foreign currency risk.

Rate of Return

For the year ended June 30, 2024, the annual money-weighted rate of return on investments, net of investment expense, was 10.79%.

The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Securities Lending

The Treasurer of State is authorized by Indiana Code 5-13-10.5-13 to lend securities. Securities may be lent only if the agreement under which the securities are lent is collateralized by (1) cash or (2) non-cash collateral if the State is indemnified by the custodian holding the non-cash collateral, in excess of the total fair value of the loaned securities.

At year end, there were no securities on loan and therefore, no credit risk exposure.

Fair Value Measurement

The Conservation and Excise Police Trust Fund categorizes investments measured at fair value within the fair value hierarchy established by generally accepted accounting principles. The hierarchy prioritizes valuation inputs used to measure the fair value of the asset or liability into three broad categories. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. Levels 1, 2, and 3 (lowest priority level) of the fair value hierarchy are defined as follows:

Level 1 Inputs using unadjusted quoted prices in active markets or exchanges for identical assets or liabilities.

Level 2 Significant other observable inputs, which may include, quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in non-active markets; and inputs other than quoted prices that are observable for the assets or liabilities, either directly or indirectly.

Level 3 Valuations for which one or more significant inputs are unobservable and may include situations where there is minimal, if any, market activity for the asset or liability.

If the fair value is measured using inputs from different levels in the fair value hierarchy, the measurement should be categorized based on the lowest priority level input that is significant to the valuation. The Trust's assessment of significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the investment.

Fixed income investments classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for identical investments.

Fixed income and equity investments classified in Level 2 of the fair value hierarchy are normally valued based on price data obtained from observed transactions and fair value price quotations from broker dealers and/or pricing vendors. Valuation estimates from service providers' internal models use observable inputs such as interest rates, yield curves, credit/risk spreads and default rates. Matrix pricing techniques value securities based on their relationship to benchmark quoted prices.

Investments classified in Level 3 (if any) include valuations using significant unobservable inputs, valuations using proprietary information, inputs that cannot be corroborated by observable market data and securities valued with last trade date due to limited trading volume.

The following table summarizes the valuation of the Conservation and Excise Police Trust Fund investments by the fair value hierarchy levels as of June 30, 2024:

Investment Type	June 30, 2024	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Fixed Income Securities				
Mutual Funds	\$ 11,406	\$ -	\$ 11,406	\$ -
Money Market Mutual Funds	758	758	-	-
Total Fixed Income Securities	12,164	758	11,406	-
Equity Investments				
Mutual Funds	24,805	-	24,805	-
Total Equity Investments	24,805	-	24,805	-
Total Investments by Fair Value Level	\$ 36,969	\$ 758	\$ 36,211	\$ -

Hoosier START Deferred Compensation Plan and Deferred Compensation Matching Plan

The State of Indiana Public Employee Deferred Compensation Plan (the Plan), doing business as (d/b/a) Hoosier START is a defined contribution multiple-employer pension plan for all state employees as well as the employees of participating local political subdivisions. The Plan is comprised of two legally separate retirement plans - the Deferred Compensation Plan (the "457 Plan") for state employees and local political subdivisions and the Deferred Compensation Matching Plan (the "401a Plan") for state employees and local political subdivisions. Each plan is reported as a separate fiduciary activity in the fiduciary financial statements. Below is a summary of the investments in each plan:

Fund	Fair Value
Deferred Compensation Plan	\$ 1,670,282
Deferred Compensation Matching Plan	228,533
	\$ 1,898,815

Investment Policy

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

- Stating in a written document the Indiana Deferred Compensation Committee's (hereafter the "Committee") objectives, and guidelines in the investment of all Plans' assets. The five-member Committee is established under the Indiana Code 5-10-1.1-4.
- Encouraging effective communications between the Committee, the Investment Consultant, the Investment Managers, and the participants.
- Setting forth an investment structure for managing all Plans' assets. This structure includes various asset classes and investment management styles. The Plans intend to provide an appropriate range of investment options that will span the risk/return spectrum.
- Establishing the criteria and procedures for selecting investment options and Investment Managers.
- Establishing formalized criteria to monitor, evaluate and compare the performance results achieved by the Investment Managers on a regular basis.
- Demonstrate that the Committee is fulfilling its fiduciary responsibilities in the management of the investments of the Plans solely in the interests of participants and beneficiaries of the Plans.
- Conform to best practices of peers and as indicated in leading policy standards recommended by the Uniform Management of Public Employee Retirement Systems Act, the Uniform Prudent Investor Act, and the Public Pension Systems Statements of Key Investment Risks and Common Practices to Address Those Risks.

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

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

Custodial Credit Risk

Custodial credit risk for investments is a risk if the securities are uninsured, are not registered in the name of the Plan, and are held by either the counterparty or the counterparty's trust department or agent, but not in the name of Plan. Investment managers are not allowed, under any circumstances, to take possession, custody, title, or ownership of any managed assets.

Credit Risk

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

Credit Quality Minimum:

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

Other Credit Quality:

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

Interest Rate Risk

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

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

Security Restrictions

- No Home Equity Loans
- No Non-Agency Sub Prime or Option ARM Debt
- No US Government Agency Subordinated Debt
- All debt must be denominated in USD

- Securities have a maximum maturity of 31 years
- WAL of any CMBS security cannot exceed 10 years

Foreign Currency Risk

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

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of a plan's investment in a single issuer. Following is a listing of the investments with single issuers in excess of 5 percent of fiduciary net position and 5 percent of total investments in each plan as of December 31, 2023:

Issuer	Amount
State Street	\$ 704,769
Indiana Stable Value Fund	325,181
Vanguard	214,378
T. Rowe Price	146,683
Bank of New York	143,532
Fidelity	106,893
American Funds	96,000

Fair Value Measurement

Investment oversight and policy oversight of plan assets is the fiduciary responsibility of the Deferred Compensation Committee (Committee). Accordingly, the Committee must sufficiently diversify the portfolio to minimize the risk of large losses unless, under the circumstances, it is clearly prudent not to do so. Primary risk measures are volatility in the Plan's assets, funded status and contribution rates. Indiana law permits the Board to establish investment guidelines and limits on all types of investments and take other actions necessary to fulfill its duty as a fiduciary for all assets under its control. The Plan has adopted an investment option structure that provides target date options, core investment options, and specialty/legacy options.

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

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

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

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

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

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

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

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

Collective trust funds: This investment type includes multiple funds. Share prices/NAV reported on plan summary reports are generally obtained directly from the fund house or other investment provider. The collective trust funds include a variety of investment choices that are diversified across a range of risk levels, assets classes, and investment strategies in order to accommodate the varying levels of needs and risk tolerance of plan participants in constructing portfolios to meet their financial goals.

Stable value fund: The Stable Value Fund holds guaranteed investment contracts (GICs) with insurance companies at contract value and wrapped managed fixed income portfolios. The Stable Value Fund is an investment option that seeks to provide safety of principal and a stable credited rate of interest, while generating competitive returns over time compared to other comparable investments. Share prices reported on plan summary reports are generally obtained directly from the fund house or other investment provider. As of December 31, 2023, the Stable Value Fund portfolio consists of a money market fund, a managed income fund, and a stable value wrap with a fair value of \$309.4 million, which was \$11.2 million less than the fair value protected by the wrap contract.

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

There were no unfunded commitments or redemption notice periods for investments measured at net asset value. There were no changes in 2023 to Plan investment options.

The following table summarizes the valuation of the Hoosier Start's investments by the fair value hierarchy levels as of December 31, 2023.

Investment Type	December 31, 2023	Fair Value Measurements Using
		Quoted Prices in Active Markets for Identical Assets (Level 1)
Equity Investments		
Mutual Funds	\$ 578,649	\$ 578,649
Total Investments by Fair Value	578,649	\$ 578,649
Investment Measured at the Net Asset Value (NAV)		
Collective trust funds	994,985	
Investments Not Subject to Fair Value		
GICs at contract value	325,181	
Total Investments	\$ 1,898,815	

Indiana Public Retirement System (INPRS)

Investment Guidelines and Limitations

Oversight of INPRS assets is the fiduciary responsibility of the Board. As stated in IC 5-10.3-5-3(a) and IC 5-10.4-3-10(a) "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." Accordingly, the Board must sufficiently diversify the portfolio to minimize the risk of large losses unless, under the circumstances, it is clearly prudent not to do so. Primary risk measures are volatility in the plan's assets, funded status, and contribution rates.

Indiana law permits the Board to establish investment guidelines, limits on all types of investments, and take other actions necessary to fulfill its duty as a fiduciary for all assets under its control. On June 30, 2024, cash and investments were held by banks or trust companies under custodial agreements with INPRS. The Investment Policy Statement, adopted by the Board, includes target asset allocation and allowable ranges that are expected to meet rates of return over a period while minimizing risk.

The following Defined Benefits global asset classes, target allocations and target ranges were approved by the Board based on a formal asset-liability study and shall remain in place until revised by the Board. An asset-liability study is conducted every five years.

To maximize the probability of achieving the target rate of return over a 30-year time horizon, INPRS's Board of Trustees approved a new asset allocation on May 7, 2021 that included an increased use of leverage. The explicit leverage enables the Plan to obtain additional investment exposure, which results in an asset allocation

that exceeds 100% of invested assets. Beginning in fiscal year 2022, the plan's target allocation for total exposure is 115%.

Global Asset Classes	Target Allocation - %	Target Range - %
Public Equity	20	17.0 to 23.0
Private Markets	15	10.0 to 20.0
Fixed Income - Ex Inflation-Linked	20	17.0 to 23.0
Fixed Income - Inflation-Linked	15	12.0 to 18.0
Commodities	10	7.0 to 13.0
Real Assets	10	5.0 to 15.0
Absolute Return	5	0.0 to 10.0
Risk Parity	20	15.0 to 25.0

The Defined Contribution plans are structured to provide members with a choice of diverse investment options that offer a range of risk and return characteristics appropriate for members. Members can self-direct their investment options or leave their contributions invested in a default target date retirement fund. The offered investment options undergo periodic reviews by the Board.

The Special Death Benefit Fund (SDBF) and the Retirement Medical Benefits Account Plan (RMBA) assets are allocated to commingled funds that invest in intermediate term fixed income securities. The Local Public Safety Pension Relief Fund (LPSPR) is invested 100% in high-quality, short-term money market instruments.

Method Used to Value Investments

Public Equity investments are comprised of domestic and international stocks as well as commingled equity instruments. Equity securities traded on a national or international exchange are valued at the official closing price or last reported sales price of the instrument. International equities are then adjusted to reflect the exchange rate as of June 30, 2024 of the underlying currency. Commingled equities are not traded on a national security exchange and are valued at the net asset value of the units held at June 30, 2024, based on the fair value of the underlying securities.

Private Market investments are valued using current estimates of fair value obtained from the general partner or investment manager. Holdings are generally valued by a general partner or investment manager on a quarterly or semi-annual basis. Investments in private markets are generally considered illiquid long-term investments. Due to the inherent uncertainty that exists in the valuation of alternative investments, the realized value upon sale of an asset may differ significantly from the fair value.

Fixed Income securities are comprised of U.S. Government, U.S. government-sponsored agencies, publicly traded debt, and commingled debt instruments. Securities traded on national and international exchanges are valued based on published market prices and quotations. Securities that are not traded on a national security exchange are valued using a matrix pricing approach. Commingled securities are valued at the net asset value of the units held as of June 30, 2024 based on the fair value of the securities.

Commodities, including derivative instruments, are reported at fair value and involve, to varying degrees, elements of market risk to the extent of future market movements in excess of amounts recognized in the Financial Statements. Derivative instruments are considered investments and not hedges for accounting purposes. The fair value of all derivative financial instruments is reported in the Statement of Fiduciary Net Position. The change in the fair value is recorded in the Statement of Changes in Fiduciary Net Position as Net Investment Income (Loss). Gains and losses arising from this activity are recognized in the Statement of Changes in Fiduciary Net Position as incurred.

Real Assets, Absolute Return, and Risk Parity investments are valued by the manager or independent appraiser based on reported net asset values, cash flow analysis, purchases and sales of similar investments, new

financings, economic conditions, other practices used within the industry, or other information provided by the underlying investment advisors. Due to the inherent uncertainty in privately held securities, the fair value may differ from the values that would have been used if a ready market for such securities existed, and the differences can be material.

INPRS relies on third party resources to verify the methodology and calculation used for investment valuation and performance metric reported by the custodian.

Custodial Credit Risk for Deposits

Custodial credit risk for deposits is the risk that in the event of a bank failure, INPRS's deposits may not be returned. Deposits are exposed to custodial credit risk if they are not covered by depository insurance, and the deposits are uncollateralized or collateralized with securities held by the pledging financial institution. At June 30, 2024, \$565.7 million of cash deposits were uninsured and uncollateralized and therefore exposed to credit risk. The following table shows cash deposits and short-term investments as of June 30, 2024.

Cash Deposits	Total
Demand Deposit Account – Bank Balances (Insured by FDIC up to \$250 thousand per financial institution)	\$ 30,100
Held with Custodian Bank (Uncollateralized)	535,884
Short-Term Investment Fund held at Bank (Collateralized)	2,801,156
Total	\$ 3,367,140

Custodial Credit Risk for Investments

Custodial credit risk for investments is a risk if the securities are uninsured, are not registered in the name of INPRS, and are held by either the counterparty or the counterparty's trust department or agent, but not in the name of INPRS. INPRS's custody agreement with the custodian requires the custodian to segregate the securities on the custodian's books and records from the custodian's property. In addition, investment managers are not allowed, under any circumstances, to take possession, custody, title, or ownership of any managed assets. As such, there is no custodial credit risk for INPRS investments.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates adversely affect the fair value of the investments. The Investment Policy Statement recognizes interest rate risk as a market risk factor.

While INPRS does not have a formal stated policy regarding interest rate risk, it is monitored regularly at the Plan level, and within the fixed income asset classes as part of achieving the long-term actuarial rate of return. Duration is a measure of interest rate risk. The longer a fixed-income investment is to maturity, the more susceptible the value of the fixed-income investment is to market interest rate changes. Short-Term Investments excludes cash with custodian of approximately \$535.9 million. Securities with no available duration include term loans, commingled funds, private placements, commit to purchase SWAPS, and new positions where availability of modeling characteristics are pending.

As of June 30, 2024 the duration of the fixed income portfolio is as follows:

Debt Security Type	Fair Vale	% of All Debt Securities	Portfolio Weighted Average Effective Duration (Years)
Short Term Investments			
Short Term Investments Fund	\$ 2,801,156	18.2	0.08
U.S. Treasury Obligations	312,939	2.0	0.08
Commercial Paper	2,748	—	0.24
Total Short-Term Investments	3,116,843	20.2	
Fixed Income Investments			
US Governments	6,323,307	41.1	12.16
Non - US Governments Fixed Income	3,228,033	21.0	6.62
Corporate Bonds	808,776	5.2	3.25
Asset Backed Securities	259,680	1.7	0.72
Commingled Fixed Income Pools	314,755	2.0	2.90
US Agencies	288,068	1.9	6.29
Duration Not Available	1,066,152	6.9	N/A
Total Fixed Income Investments	12,288,771	79.8	
Total Debt Securities	\$ 15,405,614	100.0	

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of a plan's investment in a single issuer. As of June 30, 2024, INPRS does not have investments in any single issuer that represent 5% or more of the Fiduciary Net Position other than U.S. Government securities which are not subject to the GASB 40 disclosure requirements. To limit business and liquidity risk arising due to the allocation of a large percentage of assets to a single investment manager, the Board has placed an upper limit on the concentration of assets placed with an investment manager as follows:

- No investment manager shall manage more than 15% of INPRS assets in actively managed portfolios.
- No investment manager shall manage more than 20% of INPRS assets in passively managed portfolios.
- No investment manager will manage more than 25% of the INPRS assets in a combination of actively and passively managed portfolios.

Credit Quality Risk

Credit quality risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. In accordance with the Investment Policy Statement, when building the most diversified investment portfolio, emphasis is given to risk allocation, not capital allocation. As a result, INPRS regularly monitors success in achieving the targeted risk diversification that is inherent in the approved asset allocation. Credit ratings, obtained from several industry rating services for Fixed Income Securities and Short-Term Investments are shown in the table below. The most conservative rating of Standard and Poor's, Moody's, and Fitch are utilized in the schedule below. Short-Term Investments excludes cash with custodian of approximately \$535.9 million.

Unrated investments primarily consist of money market sweep vehicles, private placement, term loans and asset-backed securities, commercial mortgages, CMO/REMIC's, and commingled debt funds.

Credit Rating	Short-Term Investments	Fixed Income Securities	Total	Percentage of All Debt Securities
AAA	\$ -	\$ 452,298	\$ 452,298	2.9 %
U.S. Government Guaranteed	-	6,611,375	6,611,375	43.0
AA	312,939	1,182,105	1,495,044	9.7
A	-	291,737	291,737	1.9
BBB	2,748	622,076	624,824	4.1
BB	-	637,933	637,933	4.1
B	-	389,948	389,948	2.5
Below B	-	263,867	263,867	1.7
Unrated	2,801,156	1,837,432	4,638,588	30.1
Total	\$ 3,116,843	\$ 12,288,771	\$ 15,405,614	100.0 %

Custodial Credit Risk for Securities Lending

The Board has authorized the custodian to enter into a securities lending program agreement under which securities held by the custodian on behalf of INPRS may be loaned. The purpose of such a program is to provide additional revenue. The policy requires the following:

- Securities that are loaned in exchange for cash or securities collateral must be at least 102% of the fair value of domestic securities on loan and 105% of the fair value of international securities on loan, with a simultaneous agreement to return the collateral for the same securities in the future. In no event shall the acceptable collateral be less than the total fair value of loaned securities. Securities shall not be loaned in excess of 40% of the fair value.
- The custodian and/or securities lending sub-agent is required to provide agreed upon indemnification to INPRS from and against any losses, damages, costs, and expenses which arise from a borrower defaulting on a loan or filing for bankruptcy.
- A maximum of 25% of the cash collateral may be invested with a single counterparty.
- All collateral investments have a maturity of the next business day.

As of June 30, 2024, there was no security lending credit risk exposure as the collateral pledged of \$411.6 million exceeded the fair value of securities on loan, as shown below. All reinvested cash collateral investments consist of repurchase agreements which are not rated by any of the rating agencies.

Security Type	Fair Value of Securities on Loan
U.S. Government	\$ 243,523
Corporate Bonds	29,565
International Bonds	54,947
Domestic Equities	58,999
International Equities	12,035
Total	\$ 399,069

Credit Risk for Repurchase Agreements

A repurchase agreement is an agreement in which cash is transferred to a broker-dealer or financial institution in return for transfer of security to the custodian and promise to repay cash plus interest. These repurchase agreements are assets whereby security collateral is held by the custodian. An obligation under a reverse repurchase agreement is the same as a repurchase agreement, but from the perspective of the buyer rather than a seller. Obligations under reverse repurchase agreements are liabilities whereby security collateral is held at the broker-dealer or financial institution's custodian.

INPRS's Investment Policy Statement allows prudent use of securities lending, repurchase, and reverse repurchase agreements. Repurchase agreements that may create explicit leverage in the portfolio are prohibited; however, repurchase transactions (including tri-party repurchase transactions) collateralized with U.S. Government securities are permitted. Repurchase transactions are required to be collateralized at 102% at time of purchase and marked to market on each business day.

Investments under Repurchase Agreements (exclusive of Securities Lending) as of June 30, 2024 are as follows. At June 30, 2024, there was no reverse repurchase risk as the cash collateral value posted was less than the fair value of the liability held.

Repurchase Agreements by Collateral Type	Cash Collateral Received	Fair Value
U.S. Treasury	\$ 9,600	\$ 9,600

Obligations Under Reverse Repurchase Agreements by Collateral Type	Cash Collateral Posted	Fair Value
U.S. Treasury	\$ 300,073	\$ 761,216

Foreign Currency Risk

Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment. INPRS has defined a foreign exchange risk management policy to effectively manage the Fund's performance volatility associated with foreign currency risk.

Foreign investments included in the Fiduciary Net Position as of June 30, 2024 are below. Short-term, fixed income, and equity investments include income accruals. Other investments include foreign holdings of other

investments, derivatives, and receivables/payables. The percentage shown in the table is with respect to DB pooled investments. Totals less than \$5 million are included in Other.

Currency	Investment Held in Foreign Currency					% of Total
	Short Term	Fixed Income	Equity	Other Investments	Total	
AUSTRALIAN DOLLAR	\$ 467	76,673	23,900	\$ (67,042)	\$ 33,998	0.1 %
BRAZIL REAL	1,268	77,822	61,258	18,340	158,688	0.3
CANADIAN DOLLAR	(9,246)	75,441	64,198	(63,707)	66,686	0.1
CHILEAN PESO	122	27,307	-	(7,997)	19,432	—
COLOMBIAN PESO	2,304	59,088	-	(7,410)	53,982	0.1
CZECH KORUNA	(16,812)	75,987	1,139	8,337	68,651	0.1
DANISH KRONE	1,400	5,781	52,803	(5,852)	54,132	0.1
DOMINICAN REP PESO	-	23,440	-	(13,750)	9,690	—
EGYPTIAN POUND	-	-	-	9,967	9,967	-
EURO CURRENCY UNIT	16,429	959,523	708,013	(591,113)	1,092,852	2.2
HONG KONG DOLLAR	334	-	42,441	—	42,775	0.1
HUNGARIAN FORINT	103	40,374	7,042	(5,363)	42,156	0.1
INDIAN RUPEE	3,301	37,807	68,101	(25,052)	84,157	0.2
INDONESIAN RUPIAH	8,563	61,688	1,786	14,770	86,807	0.2
JAPANESE YEN	4,767	179,516	500,237	(177,879)	506,641	1.0
KUWAITI DINAR	9	-	288	(11,777)	(11,480)	—
MALAYSIAN RINGGIT	1,321	57,313	8,376	11,083	78,093	0.2
MEXICAN PESO	(345)	86,385	20,961	5,984	112,985	0.2
NEW TAIWAN DOLLAR	1,650	-	196,418	(1,994)	196,074	0.4
NORWEGIAN KRONE	675	2,324	13,427	146	16,572	-
PERUVIAN SOL	1,493	62,102	-	(38,470)	25,125	0.1
POLISH ZLOTY	(12,619)	58,343	20,233	31,255	97,212	0.2
POUND STERLING	1,768	566,922	165,320	(548,231)	185,779	0.4
ROMANIAN LEU	54	49,169	-	(2,533)	46,690	0.1
SAUDI ARABIA RIYAL	584	-	5,164	447	6,195	—
SINGAPORE DOLLAR	433	3,279	13,698	(9,438)	7,972	—
SOUTH AFRICAN RAND	(3,223)	127,437	19,096	(35,984)	107,326	0.2
SOUTH KOREAN WON	862	-	188,174	1,030	190,066	0.4
SWEDISH KRONA	644	42,329	59,424	(41,871)	60,526	0.1
SWISS FRANC	7,216	-	188,164	1,408	196,788	0.4
THAILAND BAHT	154	41,627	45,326	41,546	128,653	0.3
TURKISH LIRA	5	19,019	40,951	35,972	95,947	0.2
URUGUAYAN PESO	-	5,311	-	698	6,009	-
Other	1,663	28,961	11,498	(29,974)	12,148	-
Total	\$ 15,344	\$ 2,850,968	\$ 2,527,436	\$ (1,504,454)	\$ 3,889,294	7.8 %

Fair Value Measurement

GASB Statement No. 72 requires investments measured at fair value to be categorized under a fair value hierarchy. The categorization of INPRS's investments within the hierarchy is based on the valuation transparency of the instrument and should not be perceived as the risk of the particular investment. The three-tier hierarchy is summarized as follows:

Level 1 - Unadjusted quoted prices for identical instruments in active markets.

Level 2 - Quoted prices in active markets; quoted prices for identical or similar instruments in markets that are not active, and model-derived valuations in which all significant inputs are observable.

Level 3 - Valuations reflect practices where significant inputs are unobservable.

The table on the next page presents the fair value hierarchy of the INPRS investment portfolio as of June 30, 2024.

U.S. Treasury Obligations generally include investments in money market securities that are reported at either fair value or at cost plus accrued interest, which approximates market or fair value.

U.S. Government, U.S. corporate obligations, Equity and Derivative securities classified in Level 1 are valued using prices quoted in active markets for those securities.

Debt and Derivative securities classified in Level 2 are valued using either a bid evaluation or a matrix based pricing technique. Bid evaluations are typically based on market quotations, yields, maturities, call features, and ratings. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices. Index linked debt securities are valued by multiplying the external market price by the applicable day's index ratio. Level 2 debt securities have non-proprietary information that is readily available to market participants, from multiple independent sources, which are known to be actively involved in the market. Equity and equity derivatives classified in Level 2 are securities whose values are derived daily from associated traded securities.

Investments classified as Level 3 are valued using best available sources such as property appraisals, discounted cash flow models and public market comparisons of similar assets where applicable. The values are supplied by advisors or general partners who hold those or similar assets in investment vehicles they oversee. These pricing sources may or may not be indicative of realizable exit values attainable for the assets.

The remaining investments not categorized under the fair value hierarchy are measured at the Net Asset Value (NAV). The NAV for these investments is provided by the investment manager and may be sold at an amount different than NAV. To manage risk relating to Absolute Return investments, assets are placed in limited liability vehicles to protect INPRS from losing more than its invested capital.

The following table summarizes INPRS's investment assets and liabilities measured at fair value as of June 30, 2024, presented in the fair value hierarchy. Also shown are investments at amortized cost and NAV to allow reconciliation to the Total Pooled Investments in the Statement of Fiduciary Net Position.

Investment Type	June 30, 2024	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by Fair Value Level				
Short Term Investments				
BNY - Mellon Cash Reserves	\$ 6,213	\$ -	\$ 6,213	\$ -
U.S. Treasury Obligations	312,939	312,939	-	-
Non U.S. Government	-	-	-	-
Commercial Paper	2,748	-	2,748	-
Corporate Bonds (Short Term)	-	-	-	-
Total Short Term Investments	321,900	312,939	8,961	-
Fixed Income Investments				
U.S. Governments	6,307,419	6,307,419	-	-
Non-U.S. Governments	3,630,473	-	3,627,944	2,529
U.S. Agencies	281,276	-	281,276	-
Corporate Bonds	905,775	17,734	265,726	622,315
Asset-Backed Securities	208,980	-	208,980	-
Total Fixed Income Investments	11,333,923	6,325,153	4,383,926	624,844
Equity Investments				
Domestic Equities	3,681,427	3,679,703	1,724	-
International Equities	3,246,860	3,246,178	682	-
Total Equity Investments	6,928,287	6,925,881	2,406	-
Total Investments by Fair Value Level	18,584,110	\$ 13,563,973	\$ 4,395,293	\$ 624,844
Investments Measured at the Net Asset Value (NAV)				
Commingled Short Term Funds	173,500			
Commingled Fixed Income Funds	954,848			
Commingled Equity Funds	3,240,389			
Private Markets	7,465,827			
Absolute Return	3,631,882			
Real Assets	3,939,218			
Risk Parity	8,251,642			
Total Investments Measured at the Net Asset Value (NAV)	27,657,306			
Investment Derivatives				
Total Futures	(740)	\$ (740)	\$ -	\$ -
Total Options	16,347	-	16,347	-
Total Swaps	(1,229)	-	(1,229)	-
Total Investment Derivatives	14,378	\$ (740)	\$ 15,118	\$ -
Investments Not Subject to Fair Value Leveling				
Cash at Brokers	535,884			
Repurchase Agreements	9,600			
Short-Term Investments	2,621,443			
Pooled Synthetic GIC's at Contract Value	2,169,084			
Securities Lending Collateral	136,057			
Total Investments Not Subject to Fair Value Leveling	5,472,068			
Total Investments (less Securities Lending Collateral)	\$ 51,727,862			

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The valuation method for investments measured at the net asset value (NAV) per share or equivalent, at June 30, 2024, is presented as follows:

	Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Commingled Short Term Funds	\$ 173,500	\$ -	Daily	1 day
Commingled Fixed Income Funds	954,848	-	Daily	1 day
Commingled Equity Funds	3,240,389	-	Daily	1 day
Private Markets	7,465,827	4,286,913	Not Eligible	N/A
Absolute Return	3,631,882	259,699	Monthly, Quarterly, Semi-Annually	30-120 days
Real Asset Funds	3,939,218	1,658,484	Quarterly	30-90 days
Risk Parity	8,251,642	-	Daily, Weekly, Monthly	3-5 days
Total	\$ 27,657,306	\$ 6,205,096		

Commingled Short Term, Fixed Income and Equity Funds - There are three short-term funds, 14 fixed income funds and three equity funds, which are considered to be commingled in nature. These investments are valued at the net asset value of the units held at June 30, 2024, based upon the fair value of the underlying securities.

Private Markets - There are 249 funds that invest across a range of strategies, geographies, and industries within private equity and private credit. The underlying portfolio investments cannot be redeemed with each fund, but rather the fund will make distributions of capital as the fund liquidates the underlying portfolio investments over the typical 10 year term in the case of private equity, and the typical 7 year term in the case of private credit.

Absolute Return - The portfolio consists of 22 fund holdings that cover a broad spectrum of investment strategies and investment horizons which result in distinct fund redemption terms to prevent asset-liability mismatches. These funds attempt to generate returns in excess of the plan's target actuarial rate of return over a full market cycle with minimal beta to the plan's primary long-only market exposures (equities, credit, rates, and commodities). Fund redemption periods range from weeks (alternative beta) to years (drawdown vehicles), but as a whole, on a weighted-average basis, the portfolio maintains a liquidity profile of less than one year. The valuation process for the majority of absolute return funds are done monthly.

Real Estate Funds - There are 96 funds invested primarily in U.S. commercial real assets, of which 87 funds are classified as illiquid, or approximately 67% of the value of the real asset fund investments. These funds have underlying portfolio investments that cannot be redeemed with the funds, but rather these funds will make distributions of capital as the funds liquidate their underlying portfolio investments over the average 10-year life of the funds. There are nine real asset funds that have been classified as liquid due to the open-ended structure of the fund. Open-ended funds generally offer periodic distributions of net cash flow, which can be reinvested, as well as quarterly redemption windows. In certain environments, limited partners may have difficulty redeeming capital from open-ended real asset funds, decreasing the liquidity of these investments.

Risk Parity - This portfolio, which consists of four funds, is constructed to accrue various asset class risk premiums, including equity, without long-term reliance on any single asset class. The structure of these investments provides a reasonable level of liquidity and investments may be redeemed in accordance to the terms set forth by each investment management agreement. Investments are considered to be liquid, market-priced instruments, and 100% of the NAV is independently calculated by the fund administrators. Fair values are reported as NAV per share.

It is probable that illiquid investments will be sold at an amount different from the NAV of the ownership interest in partners' capital. Therefore, the fair values of the investments in this type have been estimated using recent

observable transaction information for similar investments and non-binding bids received from potential buyers of the investments (one quarter in arrears plus current quarter cash flows).

Investment Performance

The money-weighted rate of return expresses investment performance, net of investment expenses, adjusted for the changing amounts invested.

For the year ended June 30, 2024, the annual money-weighted rates of return for DB investments are as follows:

Defined Benefit Pension Trust Funds	Annual Money Weighted Rate of Return
Public Employees' Defined Benefit Account	7.4%
Teachers' Pre-1996 Defined Benefit Account	7.1%
Teachers' 1996 Defined Benefit Account	7.4%
Judges' Retirement System	7.3%
Excise, Gaming and Conservation Officers'	7.5%
Prosecuting Attorneys' Retirement Fund	7.3%
Legislators' Defined Benefit Fund	7.2%

Derivative Financial Instruments - Activity

A derivative is a contract between two or more parties whose value is based on an agreed-upon underlying financial asset (similar to a security) or set of assets (similar to an index). Common underlying instruments include bonds, commodities, currencies, interest rates, market indexes and stocks. The following derivative instruments are included in Investments:

Futures - A futures contract is an agreement between two parties to buy and sell a financial instrument at a set price on a future date.

Options - Options are agreements that give the owner of the option the right, but not the obligation, to buy (in the case of a call) or to sell (in the case of a put) a specific amount of an asset for an agreed price on or before the specified expiration date.

Swaps - Swaps are derivative instruments in which one party exchanges a stream of fixed cash flows for floating cash flows. A notional amount of principal is required to compute the actual cash amounts and is determined at contract inception.

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The following table summarizes INPRS' derivative instruments outstanding as of June 30, 2024:

Investment Derivatives	Change in Fair Value	Fair Value	Notional
Futures			
Index Futures - Long	\$ (322)	\$ (322)	\$ 117,632
Index Futures - Short	-	-	-
Commodity Futures - Long	(26,200)	(26,200)	3,787,500
Commodity Futures - Short	1,888	1,888	(26,697)
Fixed Income Futures - Long	29,124	29,124	4,538,037
Fixed Income Futures - Short	(5,229)	(5,229)	(555,044)
Currency Futures - Long	(1)	(1)	9,809
Total Futures	(740)	(740)	7,871,237
Options			
Currency Spot Options Bought	-	-	-
Currency Spot Options Written	334	(3,788)	(362,871)
Interest Rate Options Bought	107	107	132,400
Interest Rate Options Written	(82)	(106)	(25,900)
Options on Futures	38	(56)	(25,400)
Market Index - Options and Hybrids	2,097	16,293	11,841
ABS Shares Par	518	3,897	329,530
Total Options	3,012	16,347	59,600
Swaps			
Interest Rate Swaps - Pay Fixed Receive Variable	7,026	12,820	865,085
Interest Rate Swaps - Pay Variable Receive Fixed	(2,268)	(10,785)	754,475
Inflation Swaps- Pay Fixed Receive Variable			
Inflation Swaps - Pay Variable Receive Fixed			
Zero Coupon Swaps- Pay Fixed Receive Variable	3,173	4,479	344,333
Zero Coupon Swaps - Pay Variable Receive Fixed	(6,879)	(6,885)	566,477
Total Return Swaps	2	2	1,316
Credit Default Swaps Single Name - Buy Protection	16	152	30,380
Credit Default Swaps Single Name - Sell Protection	1,558	(106)	95,419
Credit Default Swaps Index - Buy Protection	(189)	(680)	14,685
Credit Default Swaps Index - Sell Protection	360	(226)	14,108
Total Swaps	2,799	(1,229)	2,686,278
Total Derivatives	\$ 5,071	\$ 14,378	\$ 10,617,115

The table below summarizes the swap maturity profile of derivative instruments as of June 30, 2024.

Swap Type	Swap Maturity Profile at June 30, 2024					
	< 1 yr	1 - 5 yrs	5 - 10 yrs	10 - 20 yrs	20 + yrs	Total
Interest Rate Swaps - Pay Fixed Receive Variable	\$ -	\$ 49	\$ 3,720	\$ 77	\$ 8,974	\$ 12,820
Interest Rate Swaps - Pay Variable Receive Fixed	-	(1,308)	(7,479)	(291)	(1,707)	(10,785)
Inflation Swaps - Pay Fixed Receive Variable	-	-	-	-	-	-
Zero Coupon Swaps - Pay Fixed Receive Variable	-	(74)	3,469	1,084	-	4,479
Zero Coupon Swaps - Pay Variable Receive Fixed	-	(3,606)	(3,279)	-	-	(6,885)
Total Return Swaps	-	2	-	-	-	2
Credit Default Swaps Single Name - Buy Protection	-	-	152	-	-	152
Credit Default Swaps Single Name - Sell Protection	-	367	(473)	-	-	(106)
Credit Default Swaps Index - Buy Protection	-	-	(680)	-	-	(680)
Credit Default Swaps Index - Sell Protection	-	(21)	(199)	-	(6)	(226)
Total Swap Fair Value	\$ -	\$ (4,591)	\$ (4,769)	\$ 870	\$ 7,261	\$ (1,229)

Derivative Instruments – Risk Management

INPRS's Investment Policy Statement allows derivative transactions by investment managers who possess recognized expertise in derivative overlay strategies to offset, or hedge, unintended market exposures in underlying funds that remain in a lock-up period. Direct purchases of physical commodities are prohibited; however, swaps and instruments that constitute a security or authorized derivatives are permitted.

INPRS effectively manages credit risk relating to derivative instruments by following the guidelines below:

- To avoid counterparty risk, derivative transactions are executed through the use of listed options and futures traded on registered exchanges, whenever possible. Non-exchange traded options, forwards, or swaps are executed only if the counterparty is rated "A" or better by at least one of the Nationally Recognized Statistical Rating Organizations ("NRSROs").
- Exchange-traded commodity futures, options, and other instruments are traded on any exchange regulated by the Commodities Futures Trading Commission ("CFTC") of the United States and/or the Financial Services Authority ("FSA") of the United Kingdom.
- For non-exchange traded derivatives, counterparty creditworthiness is at a minimum of "A3" as defined by Moody's Investor Service, "A-" by Standard & Poor's, and/or "A-" by Fitch. Unrated counterparties are not selected unless such counterparty is a wholly-owned affiliate of a parent organization that guarantees payment and meets the above counterparty creditworthiness standards.
- Derivative instruments are standardized and exchange-traded (e.g., futures) and/or privately-negotiated and over-the-counter (e.g., swap agreements). Underlying risk exposures may be to cash commodities and/or commodity derivatives. Risk exposures for exchange-traded instruments shall lie with exchange clearinghouses and with approved counterparties for non-exchange traded transactions.
- The fair value of commodities collateral is maintained at 100% or greater of the net option-adjusted notional value of any commodities overlay exposure at the consummation of any new commodities overlay position. If the collateral fair value falls below the net option-adjusted value of the overlay, the investment manager(s) adjust their portfolio at the earliest feasible opportunity to bring the collateral value up to the notional value of the overlay.

Derivative Instruments – Counterparty Credit Risk

Counterparty credit risk exists on all open over-the-counter positions. INPRS investment managers seek to control this risk through counterparty credit evaluations and approvals, counterparty credit limits, posting

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collateral exposure, and monitoring procedures, in addition to adherence to the standard International Swaps and Derivatives Association and Credit Support Annex agreements.

As of June 30, 2024, the aggregate fair value of investment derivatives in an unrealized gain position subject to counterparty credit risk was approximately \$33.1 million, of which \$31.5 million was uncollateralized.

The table below summarizes the counterparty positions as of June 30, 2024:

Swaps Counterparty	S&P Rating	Fair Value			Collateral	
		Receivable (Unrealized Gain)	Payable (Unrealized Loss)	Fair Value	Posted	Received
Bank of America	A-	\$ 484	\$ (156)	\$ 115	\$ 480	\$ —
Banque Nationale De Paris	A+	588	(525)	(320)	—	(1,310)
Barclays	BBB+	11,789	(14,583)	(1,672)	2,974	(290)
Chicago Mercantile Exchange	AA-	309	(122)	(68)	—	—
Citigroup	BBB+	362	(219)	97	450	(120)
Goldman Sachs	BBB+	1,236	(1,134)	(753)	928	(1,282)
Intercontinental Exchange Inc.	A-	297	(90)	248	—	581
JPMorgan Chase Bank	A-	16,935	(13,223)	1,105	—	(1,620)
London Clearing House	A	1,082	(229)	13	—	—
Morgan Stanley	A-	—	—	6	5,647	2,820
Standard Chartered	BBB+	—	—	—	250	(350)
Total		\$ 33,082	\$ (30,281)	\$ (1,229)	\$ 10,729	\$ (1,571)

Derivative Instruments – Foreign Currency Risk

Foreign currency forward contracts and futures contracts are exposed to foreign currency risk. At June 30, 2024, INPRS's investments included a foreign currency contract receivable balance of \$6.8 billion and an offsetting foreign currency contract payable of \$6.7 billion. In addition, the net loss for the year ended June 30, 2024, due to foreign currency transactions was \$180.3 million.

Derivative Instruments – Synthetic Guaranteed Investment Contracts (GICs)

The Defined Contribution Stable Value Fund consists of fully benefit-responsive synthetic guaranteed investment contracts (GICs). The Stable Value Fund is an investment option that seeks to provide safety of principal and a stable credited rate of interest, while generating competitive returns over time compared to other comparable investments. As of June 30, 2024, the Stable Value Fund portfolio of well-diversified high-quality investment grade fixed income securities had a fair value of \$1.8 billion, which was \$406.7 million less than the fair value protected by the wrap contract.

Derivative Instruments – Interest Risk

INPRS has exposure to interest rate risk due to investments in interest rate swaps, inflation swaps and forward mortgage-backed securities (TBAs).

Derivative instruments as of June 30, 2024, subject to interest rate risk are summarized below:

Reference Currency	Pays	Receives	Fair Value	Notional
Interest Rate Swap - Pay Fixed Receive Variable:				
U.S. Dollar	0.75% to 4.08%	3M USD LIBOR BBA	\$ 14,339	\$ 495,180
Polish Zloty	5.50% to 7.16%	6M PLN WIBOR	(1,674)	62,492
Euro Currency Unit	2.25% to 3.28%	6M EURIBOR REUTERS	254	70,403
Hungarian Forint	6.04% to 9.24%	6M HUB BUBOR REUTERS	(48)	5,304
Chilean Peso	5.00% to 6.15%	CLP CLICP BLOOMBERG	185	24,713
Czech Koruna	3.68% to 4.25%	6M CZK PRIBOR PRBO	(82)	29,053
Mexican Peso	9.02% to 10.29%	28D MXN TIIE BANXICO	123	12,636
Malaysian Ringgit	3.50%	3M MYR-KLIBOR-BNM	34	4,140
Japanese Yen	0.20% to 0.60%	6M JPY LIBOR BBA	200	136,174
Pound Sterling	3.70%	GBP SONIA COMPOUND	15	1,264
South African Rand	5.95% to 10.00%	3M ZAR JIBAR SAFEX	(473)	16,491
Canadian Dollar	3.50%	CAD-BA-CDOR 3M	(53)	7,235
Total			\$ 12,820	\$ 865,085
Interest Rate Swap - Pay Variable Receive Fixed:				
U.S. Dollar		3M USD LIBOR BBA	1.75% to 4.45%	\$ (8,923) \$ 313,058
Polish Zloty		6M PLN WIBOR	4.56% to 6.26%	(203) 62,462
Euro Currency Unit		6M EURIBOR REUTERS	0.65% to 3.45%	(887) 89,813
Hungarian Forint		6M HUB BUBOR REUTERS	1.76% to 8.67%	146 20,137
Chilean Peso		CLP CLICP BLOOMBERG	4.50% to 5.00%	(931) 87,476
Czech Koruna		6M CZK PRIBOR PRBO	4.18%	117 9,748
Mexican Peso		28D MXN TIIE BANXICO	8.80% to 10.00%	(104) 31,879
Malaysian Ringgit		3M MYR-KLIBOR-BNM	3.50% to 4.00%	90 11,922
Pound Sterling		GBP SONIA COMPOUND	4.00%	143 64,469
South African Rand		3M ZAR JIBAR SAFEX	5.95%	(17) 1,758
Canadian Dollar		CAD-BA-CDOR 3M	4.00%	(216) 61,753
Total			\$ (10,785)	\$ 754,475

B. Interfund Transactions

Interfund Loans

As explained in Note III(A), temporary cash overdrafts in various funds are reported as interfund loans from the General Fund. As of June 30, 2024, the following funds had temporary cash overdrafts covered by loans from the General Fund: U.S. Department of Health and Human Services Fund, \$550.9 million, U.S. Department of Agriculture, \$54.9 million, U.S. Department of Labor, \$1.8 million, U.S. Department of Education, \$35.0 million, U.S. Department of Homeland Security, \$12.8 million, Federal COVID-19 Fund, \$151.0 million, Other Special Funds, \$236.5 million and the Information Technology Services internal service fund, \$3.0 million. Also, reported is an interfund loan from the Fund 6000 Programs Fund to Other Special Revenue Funds for \$5.1 million and a \$1.4 million interfund loan between funds within Other Special Revenue Funds for license fees.

The following is a summary of the Interfund Loans as of June 30, 2024:

	Loans To Governmental Funds	Loans From Governmental Funds
Governmental Funds		
General Fund	\$ 1,045,802	\$ -
US Department of Health and Human Services	-	550,861
Nonmajor Governmental Funds	6,525	498,443
Total Governmental Funds	<u>1,052,327</u>	<u>1,049,304</u>
Proprietary Funds		
Information Technology Services	-	3,023
Total	<u><u>\$ 1,052,327</u></u>	<u><u>\$ 1,052,327</u></u>

Interfund Services Provided/Used

Interfund Services Provided of \$14.3 million represents amounts owed by various governmental funds to the Institutional Industries Fund and the Administrative Services Revolving Funds, both internal service funds, for goods and services rendered.

The following is a schedule of Interfund Services Provided/Used as of June 30, 2024:

	Interfund Services Provided To Governmental Funds	Interfund Services Used By Governmental Funds
Governmental Funds		
General Fund	\$ -	\$ 8,933
Public Welfare - Medicaid Assistance	-	3
U.S. Department of Health & Human Services	-	1,213
ARPA - Economic Stimulus Fund	-	15
Nonmajor Governmental Funds	-	4,089
Total Governmental Funds	<u>-</u>	<u>14,253</u>
Proprietary Funds		
Internal Service Funds	14,253	-
Total Proprietary Funds	<u>14,253</u>	<u>-</u>
Total	<u><u>\$ 14,253</u></u>	<u><u>\$ 14,253</u></u>

Due From/Due To Component Units

The interfund balance of \$17.9 million represents the accrued distribution amount from the State Lottery Commission to the Lottery Surplus Fund.

The following is the schedule of Due From/Due To component units, as of June 30, 2024:

	Due From Component Units	Due To Primary Government
Governmental Funds		
General Fund	\$ 17,915	\$ -
Component Units		
State Lottery Commission	-	17,915
Total	<u><u>\$ 17,915</u></u>	<u><u>\$ 17,915</u></u>

Interfund Transfers

Major Governmental Funds

Transfers constitute the movement of money from the fund that receives the resources to the fund that utilizes them. These numerous transfers generally result from legislation passed by the Indiana General Assembly that directs how the transfers are made. In the case of the General Fund, many appropriations are made in the General Fund and then transferred during the year to the funds where these appropriations are used. Various taxes and other revenues are collected and transferred to the General Fund from other funds. Following are the principal purposes of the State's interfund transfers:

General Fund – \$336.1 million of transfers in relate to revenue share from the Public Welfare-Medicaid Assistance Fund, primarily from hospital and quality assessment fees. \$320.1 million of wagering taxes were transferred in from the State Gaming Fund. \$46.6 million was received from the Fund 6000 Programs Fund for General Fund portion of financial institutions tax.

The General Fund transferred money to multiple funds. The Public Welfare-Medicaid Assistance Fund received \$4.33 billion in transfers to support the Medicaid program. \$85 million was transferred to the State Construction Fund for capital projects. \$517.6 million was transferred to the U.S. Department of Health and Human Services Fund from the General Fund largely for state match related to federal grants.

Public Welfare Medicaid Assistance Fund – The Public Welfare Medicaid Assistance Fund received transfers of \$4.33 billion from the General Fund to support the state Medicaid program.

\$336.1 million of transfers out relate to revenue share with the General fund, primarily from hospital and quality assessment fees.

U.S. Department of Health and Human Services Fund – \$517.6 million was transferred to the U.S. Department of Health and Human Services Fund from the General Fund largely for state match related to federal grants.

A summary of interfund transfers for the year ended June 30, 2024 is as follows:

	Transfers in	Transfers out	Net transfers
Governmental Funds			
General Fund	\$ 818,024	\$ (5,316,541)	\$ (4,498,517)
Public Welfare-Medicaid Assistance Fund	4,405,148	(360,614)	4,044,534
US Department of Health and Human Services Fund	517,667	(20,740)	496,927
ARPA - Economic Stimulus Fund	-	(2)	(2)
Nonmajor Governmental Funds	2,421,622	(2,473,793)	(52,171)
Proprietary Funds			
Internal Service Funds	14,372	(5,143)	9,229
Total	\$ 8,176,833	\$ (8,176,833)	\$ -

C. Receivables

Primary Government – Governmental Activities

Taxes Receivable/Tax Refunds Payable and long-term receivables as of June 30, 2024, including the applicable allowances for uncollectible accounts, are as follows:

	Governmental Activities			Total Primary Government
	General Fund	Special Revenue Funds	Capital Projects Funds	
Income taxes	\$ 1,571,774	\$ -	\$ -	\$ 1,571,774
Sales taxes	1,203,207	72,194	-	1,275,401
Fuel taxes	-	221,988	-	221,988
Gaming taxes	4,948	14,670	-	19,618
Alcohol and tobacco taxes	37,496	24,643	1,732	63,871
Insurance	776	-	-	776
Financial institutions taxes	-	11,358	-	11,358
Other taxes	7,753	7,170	-	14,923
Total taxes receivable	2,825,954	352,023	1,732	3,179,709
Less allowance for uncollectible accounts	(1,051,197)	(92,269)	(8)	(1,143,474)
Net taxes receivable	\$ 1,774,757	\$ 259,754	\$ 1,724	\$ 2,036,235
Tax refunds payable	\$ -	\$ 2,996	\$ -	\$ 2,996
Loans receivable	\$ 18,376	\$ 232,786	\$ -	\$ 251,162
Opioid settlement receivable	-	303,093	-	303,093
Total long-term receivable	\$ 18,376	\$ 535,879	\$ -	\$ 554,255
Amount not expected to be collected within one year		190,695		190,695

Primary Government – Business-Type Activities

The accounts receivable amount reported on the financial statements of the Unemployment Compensation fund is comprised of taxes due from Indiana employers (employer receivables) and from benefits overpayments made to Unemployment Insurance recipients (claimant receivables). The Allowance for Doubtful Accounts for employer receivables reflects management’s current estimates of amounts that may not be fully collected. The Allowance for Doubtful Accounts for claimant receivables reflects management’s estimates for benefits overpayments that will not be collected due to waivers, detected fraud, and the likeliness of normal collection efforts based on historical collection rates.

\$229.4 million of net receivables are not expected to be collected within the next year. Accounts receivable as of June 30, 2024 is as follows:

Business - Type Activities			
	Total Receivables	Allowance for Doubtful Accounts	Net Receivables
Employer	\$ 340,828	\$ (307,953)	\$ 32,875
Claimant	787,335	(427,812)	359,523
Accounts	555	-	555
Interest	11,879	-	11,879
Total receivable	\$ 1,140,597	\$ (735,765)	\$ 404,832

D. Capital Assets

Capital asset activity for the year ended June 30, 2024, was as follows. See Note IV (J) for information on the restatements.

Primary Government – Governmental Activities

	Balance, July 1, restated	Increases	Decreases	Balance, June 30
Governmental Activities:				
Capital assets, not being depreciated/ amortized:				
Land	\$ 2,776,762	\$ 74,478	\$ (1,358)	\$ 2,849,882
Right-to-use leased land	36,801	-	-	36,801
Infrastructure	13,385,258	179,547	(13,384)	13,551,421
Development in progress	45,030	41,559	(14,960)	71,629
Construction in progress	1,521,031	1,008,758	(268,353)	2,261,436
Total capital assets, not being depreciated/ amortized	<u>17,764,882</u>	<u>1,304,342</u>	<u>(298,055)</u>	<u>18,771,169</u>
Capital assets, being depreciated/amortized:				
Buildings and improvements	3,134,877	65,916	(13,303)	3,187,490
Right-to-use leased buildings and improvements	251,252	15,484	(3,979)	262,757
Furniture, machinery, and equipment	747,730	102,165	(35,623)	814,272
Right-to-use leased furniture, machinery, and equipment	480	72	(231)	321
Computer software	966,239	4,554	(5,346)	965,447
Right-to-use subscription-based IT arrangements	57,969	38,260	(8,312)	87,917
Infrastructure	35,404	25	(1,255)	34,174
Total capital assets, being depreciated/ amortized	<u>5,193,951</u>	<u>226,476</u>	<u>(68,049)</u>	<u>5,352,378</u>
Less accumulated depreciation/amortization for:				
Buildings and improvements	(1,974,702)	(68,918)	8,568	(2,035,052)
Right-to-use leased buildings and improvements	(53,537)	(31,197)	3,245	(81,489)
Furniture, machinery, and equipment	(502,433)	(52,215)	32,273	(522,375)
Right-to-use leased furniture, machinery, and equipment	(307)	(104)	231	(180)
Computer software	(616,703)	(170,819)	3,305	(784,217)
Right-to-use subscription-based IT arrangements	(18,323)	(28,792)	6,813	(40,302)
Infrastructure	(29,840)	(270)	754	(29,356)
Total accumulated depreciation/amortization	<u>(3,195,845)</u>	<u>(352,315)</u>	<u>55,189</u>	<u>(3,492,971)</u>
Total capital assets being depreciated/ amortized, net	<u>1,998,106</u>	<u>(125,839)</u>	<u>(12,860)</u>	<u>1,859,407</u>
Governmental activities capital assets, net	<u>\$ 19,762,988</u>	<u>\$ 1,178,503</u>	<u>\$ (310,915)</u>	<u>\$ 20,630,576</u>

Primary Government – Business-Type Activities

	<u>Balance, July 1</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance, June 30</u>
Business-Type Activities:				
Capital assets, not being depreciated/ amortized:				
Construction in progress	\$ -	\$ 81	\$ -	\$ 81
Total capital assets, not being depreciated/ amortized	<u>-</u>	<u>81</u>	<u>-</u>	<u>81</u>
Capital assets, being depreciated:				
Buildings and improvements	644	41	-	685
Furniture, machinery, and equipment	466	-	(29)	437
Total capital assets, being depreciated	<u>1,110</u>	<u>41</u>	<u>(29)</u>	<u>1,122</u>
Less accumulated depreciation for:				
Buildings and improvements	(432)	(43)	-	(475)
Furniture, machinery, and equipment	(411)	(20)	29	(402)
Total accumulated depreciation	<u>(843)</u>	<u>(63)</u>	<u>29</u>	<u>(877)</u>
Total capital assets being depreciated, net	<u>267</u>	<u>(22)</u>	<u>-</u>	<u>245</u>
Business-type activities capital assets, net	<u>\$ 267</u>	<u>\$ 59</u>	<u>\$ -</u>	<u>\$ 326</u>

Depreciation/amortization expense was charged to functions/programs of the primary government as follows:

Governmental activities:	
General government	\$ 44,932
Public safety	65,849
Health	7,411
Welfare	164,376
Conservation, culture and development	26,090
Education	8,834
Transportation	34,823
Total depreciation/amortization expense - governmental activities	<u>\$ 352,315</u>
Business-type activities:	
Indiana State Park Inns Authority	\$ 63
Total depreciation expense - business type activities	<u>\$ 63</u>

E. Accounts Payable

Accounts Payable as of June 30, 2024 are as follows:

Governmental Activities	Vendors payable	Medicaid payable	Salaries and benefits payable	Retainage	Claims and settlements	Total Accounts Payable
General Fund	\$ 277,494	\$ -	\$ 103,969	\$ -	\$ -	\$ 381,463
Public Welfare - Medicaid Assistance Fund	1,915	707,547	94	-	-	709,556
US Department of Health and Human Services	73,360	508	11,530	-	-	85,398
ARPA - Economic Stimulus Fund	42,560	-	99	-	-	42,659
Non-Major Governmental Funds	839,213	-	55,844	-	-	895,057
Total Governmental Funds	1,234,542	708,055	171,536	-	-	2,114,133
Internal Service Funds	60,359	-	5,394	-	-	65,753
Adjustment to government - wide	267,072	248,997	-	4,931	37,146	558,146
Total	\$ 1,561,973	\$ 957,052	\$ 176,930	\$ 4,931	\$ 37,146	\$ 2,738,032

F. Leases

The future minimum lease obligations, the net present value of these minimum lease payments as of June 30, 2024 and the assets acquired through leases are as follows:

Future minimum lease payments				
Year ending June 30,	Leases			
	Governmental Activities			Future Minimum Lease Payments
	Principal	Interest		
2025	\$ 32,255	\$ 3,535		\$ 35,790
2026	30,300	2,989		33,289
2027	28,721	2,468		31,189
2028	25,275	1,990		27,265
2029	20,262	1,590		21,852
2030-2034	53,054	4,537		57,591
2035-2039	15,259	1,670		16,929
2040-2044	5,290	722		6,012
2045-2049	3,091	144		3,235
Total minimum lease payments	\$ 213,507	\$ 19,645		\$ 233,152
Assets acquired through leases				
Land	\$ 36,801			
Building	262,757			
Machinery and equipment	321			
less accumulated amortization	(81,669)			
Total	\$ 218,210			

The State has entered into various lease agreements with aggregate payments of \$20,000 or more to finance the acquisition of buildings, land and equipment. These lease agreements qualify as leases for accounting purposes and, therefore, have been recorded at the present value of the future minimum lease payments as of the inception date in the government-wide statements.

G. Financed Purchases

The state entered into various finance purchase lease agreements to finance IT equipment, vehicles, and construction projects. The underlying assets are used as collateral for the purchase. The future minimum payments under the finance purchase agreements as of June 30, 2024, is as follows:

Future minimum payments			
Year ending June 30,	Financed Purchases		
	Governmental Activities		
	Principal	Interest	Future Minimum Payments
2025	\$ 77,616	\$ 20,901	\$ 98,517
2026	81,432	17,069	98,501
2027	83,504	14,999	98,503
2028	87,481	11,013	98,494
2029	91,020	6,820	97,840
2030-2034	43,590	9,325	52,915
2035-2039	31,761	1,656	33,417
Total minimum payments	\$ 496,404	\$ 81,783	\$ 578,187

No new financed purchase arrangements were entered into in fiscal year 2024.

H. Subscription Based Information Technology Arrangements

The future minimum subscription based IT arrangement (SBITA) obligations, the net present value of these minimum payments as of June 30, 2024 and the assets acquired through SBITAs are as follows:

Future minimum SBITA payments			
Year ending June 30,	SBITAs		
	Governmental Activities		
	Principal	Interest	Future Minimum SBITA Payments
2025	\$ 17,789	\$ 833	\$ 18,622
2026	9,567	367	9,934
2027	3,560	110	3,670
2028	99	1	100
2029	-	-	-
Total minimum SBITA payments	\$ 31,015	\$ 1,311	\$ 32,326
Assets acquired through SBITAs			
Right-to-use subscription-based IT arrangements	87,917		
less accumulated amortization	(40,302)		
	\$ 47,615		

The state has entered into various SBITAs with aggregate non-variable payments of \$300,000 or more to secure a nonperpetual legal right to one or more software licenses for a period greater than 12 months. These SBITA contracts qualify as SBITAs for accounting purposes and, therefore, have been recorded at the net present value of the future minimum payments as of the commencement date in the government-wide statements.

I. Long-Term Obligations

Changes in long-term obligations for the primary government for the year ended June 30, 2024 were as follows:

Changes in Long-Term Obligations	Balance, July 1	Increases	Decreases	Balance, June 30	Amounts Due Within One Year	Amounts Due Thereafter
Governmental activities:						
Compensated absences	\$ 225,652	\$ 168,503	\$ (175,590)	\$ 218,565	\$ 136,564	\$ 82,001
Net pension liability	10,097,422	1,495,118	(4,942,987)	6,649,553	-	6,649,553
Net OPEB liability	59,229	66,289	(40,540)	84,978	-	84,978
Pollution remediation	27,335	14,769	(2,304)	39,800	3,395	36,405
OPEB DC liability	9,685	-	(9,685)	-	-	-
Financed purchases	571,239	-	(74,835)	496,404	77,616	418,788
Asset retirement obligations	10,874	-	(833)	10,041	3,250	6,791
Subscription-based IT arrangements	26,086	32,461	(27,532)	31,015	17,789	13,226
Leases	231,268	15,199	(32,960)	213,507	32,255	181,252
	\$ 11,258,790	\$ 1,792,339	\$ (5,307,266)	\$ 7,743,863	\$ 270,869	\$ 7,472,994
Business-type activities:						
Compensated absences	\$ 967	\$ 264	\$ (300)	\$ 931	\$ 270	\$ 661
Claims liability	22,324	554	(1,419)	21,459	968	20,491
Net pension liability	-	7,089	(4,320)	2,769	-	2,769
	\$ 23,291	\$ 7,907	\$ (6,039)	\$ 25,159	\$ 1,238	\$ 23,921

Long term obligations of governmental activities include lease obligations of governmental funds as presented in Note IV(F), financed purchases liabilities as presented in Note IV(G), Subscription based IT arrangements as presented in Note IV (H), net pension liabilities as presented in Note V(E) (employee retirement systems and plan), other postemployment benefits as presented in Note V(F), pollution remediation as presented in Note V(G), asset retirement obligations as presented in Note V(H), and compensated absence obligations. The General Fund typically has been used to liquidate any other long-term liabilities.

The OPEB DC plan had a net asset balance for the year ended June 30, 2024. See Note V(F) for further information.

Long-term obligations of the business-type activities consist of claims liability of the Indiana Residual Malpractice Insurance Authority and compensated absences of the Indiana State Park Inns Authority.

J. Accounting Changes and Error Corrections

Change in Accounting Estimate

Unemployment Compensation

The estimate for the allowance for doubtful accounts for Unemployment Compensation fund claimant receivables decreased significantly from the prior fiscal year report (82% to various rates by UC program). The decrease in the estimate is due to more experience in reporting the allowance for doubtful accounts which found higher collection rates than prior methodologies identified. The new methodology calculates the collections rate on outstanding receivables on each significant program in the fund on balances billed in each year, averages those rates for increased consistency year to year, and then applies the rates to the current population to determine the total allowance for doubtful accounts. This change in measurement methodology better reflects the collectability of the claimant receivables resulting in more comparability with other state programs. It also increases understandability of the estimate using a more logical calculation process.

This change in estimate impacted the major proprietary fund financial statements. On the statement of fund net position, the accounts receivable, due to federal government (net), and net position were impacted. On the statement of revenues, expenses, and changes in fund net position, the allowance for excess of claimant recoveries and payback to federal government were impact. Similarly, on the government-wide financial statements, the statement of net position and statement of actives were impacted. The receivables (net), payables to other governments, and net position for business-type activities were impacted on the statement of net position. On the statement of activities, the unemployment compensation fund expenses were impacted.

Error Correction

In the government-wide statements, governmental activities beginning net position decreased \$94.2 million due to infrastructure assets held by the Indiana Department of Transportation. In FY 2023, several projects were incorrectly recorded as 100% capitalizable, when only portions of the project were capitalizable. This caused an overstatement in construction in progress, recorded as part of capital assets not being depreciated in the financial statements. The FY2023 change in net position would have been \$94.2 million lower had these projects been properly capitalized.

The Indiana Department of Transportation's process for moving assets from construction in progress to infrastructure did not identify several projects in FY 2022 and FY 2023 that were substantially complete. This caused the construction in progress for those years to be overstated and infrastructure understated by \$221.3 million. This error did not have an effect on the financial statements but did require a restatement to the capital asset note categories.

The Healthy Indiana Plan was moved from Nonmajor Special Revenue Funds to be included with the Public Welfare - Medicaid Assistance Fund. The reclassification of this fund resulted in beginning fund balance of \$401.7 million moving from Nonmajor to Major. The majority of outflows from Healthy Indiana Plan were transfers to the Public Welfare - Medicaid Assistance Fund. As such, it did not qualify to be reported as a standalone special revenue fund. FY 2015 - FY 2023 transfers from Healthy Indiana Plan to Public Welfare -

Medicaid Assistance Fund were restated in the statistical section as transfers within a reported fund are eliminated.

Reclassifications

Starting in the fiscal year 2024 financial statements, net OPEB liability and asset are reported separately from net pension liability and asset. This reclassification was deemed preferable as it increased financial statement user understanding of the financial statements. The previous reporting treatment was also allowable.

Adjustments to and Restatements of Beginning Balances

During fiscal year 2024, the following adjustments to and restatements of beginning net position, fund balance, and fund net position, were as follows:

	June 30, 2023 As Previously Reported	Changes in Accounting Principle	Changes to or within the Financial Reporting Entity	Error Corrections	June 30, 2023 As Adjusted or Restated
Government - Wide					
Governmental Activities	28,971,254	-	-	(94,170)	28,877,084
Total Primary Government	<u>\$ 30,515,303</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (94,170)</u>	<u>\$ 30,421,133</u>
Governmental Funds					
Major Funds					
Public Welfare - Medicaid Assistance	455,056	-	-	401,667	856,723
Nonmajor Funds	5,366,676	-	-	(401,667)	4,965,009
Total Governmental Funds	<u>\$ 14,439,769</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 14,439,769</u>
Discretely Presented Component Units					
Colleges and Universities					
Nonmajor Component Units	4,032,129	253	-	-	4,032,382
Total Discretely Presented Component Units	<u>\$ 22,663,228</u>	<u>\$ 253</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 22,663,481</u>

V. OTHER INFORMATION

A. Risk Management

The State of Indiana is exposed to various risks of loss. This includes damage to property owned by the agencies; personal injury or property damage liabilities incurred by a state officer, agent, or employee; errors, omissions, and theft by employees; certain employee health benefits; employee death benefits; and unemployment and worker's compensation costs for state employees.

The State records an expenditure for any loss as the liability is incurred or replacement items are purchased. The State purchases immaterial amounts of commercial insurance related to errors, omissions, and theft by employees. Settlements related to commercial insurance have not exceeded coverage in the past three fiscal years.

The State does have risk financing activity for state employees' disability, certain state employees' health benefits, conservation and excise officers' health benefits, and certain health, disability and death benefits for state police officers. These are reported in four individual Internal Service Funds.

The State employees' disability program is financed partially by state employees through payroll withholdings and by the funds from which employees are paid. The employees' health benefits, the conservation and excise health benefits, and the state police traditional health plan are funded by the employees who have selected certain health care benefit packages and the funds from which those employees are paid. An insurance carrier provides claims administration services for the health insurance programs.

Located below is the table of claim liabilities. The liabilities are not maintained in the accounting records of the State. The claim liabilities for the health insurance programs and the State Employee Disability Fund were estimated based on the historical experience rate of claims paid that were for service dates incurred during a prior fiscal year. The unrestricted net position in these funds is reserved for future catastrophic losses.

	State Police Health Insurance Fund	State Employee Disability Fund	State Employees' Health Insurance Fund	Conservation and Excise Officers Health Insurance Fund	Total
2024					
Unpaid Claims, July 1	\$ 3,321	\$ 2,953	\$ 48,968	\$ 658	\$ 55,900
Incurred Claims and Changes in Estimate	28,270	14,352	410,406	4,629	457,657
Claims Paid	(27,930)	(14,247)	(412,021)	(4,459)	(458,657)
Unpaid Claims, June 30	\$ 3,661	\$ 3,058	\$ 47,353	\$ 828	\$ 54,900
2023					
Unpaid Claims, July 1	\$ 3,963	\$ 3,739	\$ 39,543	\$ 737	\$ 47,982
Incurred Claims and Changes in Estimate	27,486	13,507	424,779	3,063	468,835
Claims Paid	(28,128)	(14,293)	(415,354)	(3,142)	(460,917)
Unpaid Claims, June 30	\$ 3,321	\$ 2,953	\$ 48,968	\$ 658	\$ 55,900

B. Contingencies and Commitments

Litigation

The State does not establish reserves for judgments or other legal or equitable claims against the State. Judgments and other such claims must be paid from the State's unappropriated balances and reserves, if any.

With respect to tort claims only, the State's liability is limited to: (A) \$300,000 for a cause of action that accrues before January 2006; (B) \$500,000 for a cause of action that accrues between 2006 and 2008; or (C) \$700,000 for a cause of action that accrues on or after January 2008, for injury to or death of one person in any one occurrence and \$5 million for injury to or death of all persons in that occurrence.

For fiscal year ended June 30, 2024, the State paid \$16.5 million for settlements, judgments, claims and litigation expenses from the Tort Claim Fund. For fiscal year 2025, the Indiana Attorney General's office estimates a total payment for liabilities and litigation expenses of \$17 million to be made from the Tort Claim Fund.

The following is a summary of certain significant litigation and claims currently pending against the State involving amounts exceeding \$5 million individually or in the aggregate. This summary is not exhaustive, either as to the description of the specific litigation or claims described, or as to all of the litigation or claims currently pending or threatened against the State.

The Indiana Attorney General's office is currently handling the following cases that could result in significant liabilities to the State:

In December of 2017, Plaintiff filed an action against the Indiana Department of Environmental Management, the Indiana State Department of Health and the State of Indiana, among other non-state defendants. There are over 300 individual plaintiffs alleging negligence and negligent infliction of emotional distress against the State Defendants and the City of East Chicago, the East Chicago Housing Authority, and the East Chicago Department of Public and Environmental Health, seeking damages for alleged physical and emotional harms caused by their alleged exposure to lead, arsenic, and other contamination while residents at the West Calumet Housing Complex and/or while students at Carrie Gosch Elementary School in East Chicago, Indiana since the late 1990's. On October 1, 2021, the case was consolidated with a second, substantially similar case for purposes of discovery and pretrial proceedings. This matter has 59 individual plaintiffs. Several attempts at

mediation have been made, resulting in a single settlement between Adams Plaintiffs and Defendant East Chicago Housing Authority only. No trial date has yet been set.

In 2021, Plaintiffs filed a complaint against Department of Child Services employees, a doctor who performed an abuse/neglect assessment, and Indiana University Health, Inc. The suit is brought under 42 U.S.C. § 1983 and seeks damages for seizure of Plaintiffs' children and subsequent CHINS proceedings. All Defendants filed motions to dismiss, but only Indiana University Health, Inc.'s motion to dismiss was granted. Summary judgment was denied December 22, 2023. On January 12, 2024, one defendant filed a Notice of Appeal of the summary judgment ruling. A settlement conference was held but was unsuccessful. The matter is currently stayed pending appeal before the Seventh Circuit Court of Appeals.

In 2022, Plaintiff filed a complaint against a county prosecutor and their office alleging the prosecutor's participation in a custodial interrogation of Plaintiff was in violation of his Fourth, Fifth, and Fourteenth Amendment rights and that the prosecutor was part of a conspiracy to deprive Plaintiff of his constitutional rights. Plaintiff was convicted of murder and incarcerated for more than sixteen years before being exonerated in 2021. City defendants settled and were dismissed by stipulation on December 21, 2023. It is not yet set for trial.

In 2023, several incarcerated Individuals housed within the Indiana Department of Correction at Pendleton Correctional Facility filed suit against individuals employed by the Indiana Department of Correction, Town of Ingalls, Centurion Health of Indiana, LLC, and Aqua Indiana, Inc. Subsequently, related cases continue to collect and there are now over 250 plaintiffs. Plaintiffs assert Eighth Amendment conditions-of-confinement violations for damages and injunctive relief for legionella bacteria growth found in the hot water at Pendleton Correctional Facility. Defendants' first motion for summary was denied on August 15, 2023. The matter is not yet set for trial.

In 2020, Plaintiffs filed a complaint against an Indiana deputy attorney general and former Grant County prosecutor (state defendants) for wrongful criminal and licensure prosecutions and illegal forfeiture of assets pursuant to federal and state law claims as well as against certain non-state defendants, a DEA officer, Kokomo officer, and a law firm. On September 30, 2024, the federal district court denied in part and granted in part all defendants' motions for summary judgment. On November 27, 2024, the court vacated the judgments against the state defendants and set the matter for trial. State defendants filed their notice of appeal seeking review of the district court's decision denying application of prosecutorial and qualified immunities. The matter is currently on appeal in the Seventh Circuit Court of Appeals.

Other Loss Contingencies

The U.S. Office of Inspector General (USOIG) has issued multiple audit reports on Indiana's Medicaid Assistance Program. The State has worked with the Centers for Medicare and Medicaid Services (CMS) to resolve the findings. As of June 30, 2024, there were \$37.1 million in findings which the Family and Social Services Administration (FSSA) believes to be probable for having to be repaid and therefore, has been accrued as an expense and payable in the government-wide financial statements. An additional \$22.3 million is reasonably possible to need to be repaid. FSSA management is continuing to work with CMS on a settlement of these findings.

Construction Commitments

As of June 30, 2024, the Indiana Department of Transportation had unliquidated construction commitments totaling \$2.63 billion for road and bridge projects. It is anticipated that these projects will be financed with approximately 29% Traditional State funds, 7.6% Local funds, 54.9% Traditional Federal funds, 6.2% American Recovery Plan Act funds, 0.65% Federal COVID-19 funds, and 1.6% Toll Road Lease Amendment Proceeds funds.

The Indiana Department of Administration, Public Works Division, had remaining construction commitments totaling \$1.26 billion for building and improvement projects of the State's agencies as of June 30, 2024. These projects are to be funded through state appropriations, the State Highway Department Fund, capital projects funds, and federal funds.

The State had \$6.0 million in total commitments for software in development as of June 30, 2024. These commitments are to be funded through the General fund, federal funds, and state dedicated funds.

Encumbrances

Significant encumbrances by major funds and non-major funds in the aggregate as of June 30, 2024 were as follows:

Governmental Funds	Encumbrances
General Fund	\$ 2,908,159
Public Welfare - Medicaid Assistance	15,894
US Department of Health & Human Services	1,232,897
ARPA - Economic Stimulus Fund	545,032
Non-Major Governmental Funds	4,838,992
Total	\$ 9,540,974

C. Other Revenue

Other revenue represents revenue received which cannot accurately be included with any of the other revenue sources. In most cases, the amount of "other revenue" received by a fund is insignificant in comparison with total revenues received.

D. Economic Stabilization Fund

Indiana Code (IC) 4-10-18 establishes the Counter-Cyclical Revenue and Economic Stabilization Fund ("Rainy Day Fund") within the state's general fund to assist in stabilizing revenue during periods of economic recession. The fund receives funding through calculated transfers as prescribed by Indiana Code.

The state budget director is required to annually calculate State of Indiana Adjusted Personal Income (API) and its growth rate over the previous year. API growth rates exceeding 2% trigger an appropriation from the General fund into the Rainy Day fund. API growth rates less than -2% trigger an appropriation from the Rainy Day fund to the General fund. Additionally, any balance in the Rainy Day fund at the end of the fiscal year exceeding 7% of total General fund revenues for the same period is transferred from the Rainy Day fund to the General fund.

In fiscal year 2024, the API growth rate did not trigger a transfer into or out of the Rainy Day fund. Also, the Rainy Day Fund did not exceed 7% of total General Fund revenues for fiscal year 2024.

Loans can be made from the Rainy Day fund to local units of government for specific purposes. The Rainy Day Fund cash and investment balance at the end of fiscal year 2024 was \$1,026.4 million. Outstanding loans were \$18.4 million as of fiscal year end.

E. Employee Retirement Systems and Plans

The State of Indiana sponsors pension plans that are included in the State's financial statements. They are reported and administered as described in Note I (A).

Summary of Significant Accounting Policies (Pensions)

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position and additions to or deductions from fiduciary net position have been determined on the same basis as they are reported for all plans by their respective trustees. The Indiana Public Retirement System is the trustee for all plans except for the Indiana State Police Pension Trust, which is administered by the Treasurer of the State of Indiana as Trustee under a Pension Trust Agreement with the Indiana Department of State Police, and the Deferred Compensation

Matching Plan, which is administered by the Comptroller of the State of Indiana with the Deferred Compensation Committee as the Trustee. The Indiana State Police Pension Trust includes two plans: the State Police Retirement Fund and the State Police Benefit Fund. Benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

The State sponsors the following defined benefit single-employer plans:

State Police Retirement Fund (Presented as a pension and other employee benefit trust fund)

Plan description. The State Police Retirement Fund (SPRF) is a defined benefit, single-employer pension plan. Indiana Code 10-12-2-2 grants authority to the Department of the State Police to establish and operate an actuarially sound pension plan governed by a pension trust. It also authorizes the Department to make annual contributions as necessary to prevent any deterioration in the actuarial status of the trust.

The SPRF includes the Pre-1987 Benefit System and the 1987 Benefit System. The term “Pre-1987 Benefit System” shall refer to the plan and the benefits provided to employee beneficiaries who are first employed as employees by the Department before July 1, 1987, and who did not elect to be covered by the 1987 Benefit System in accordance with the provisions of Section 31 of the Trust Agreement. Any benefits provided to former employees who qualified for such benefits under the terms of the Trust Agreement as in effect prior to July 1, 1987, shall also be deemed part of the Pre-1987 Benefit System. The term “1987 Benefit System” shall refer to the plan and the benefits provided to employee beneficiaries who are first employed as employees by the Department on or after July 1, 1987, and to those employee beneficiaries who were first employed before July 1, 1987, provided they elected to be covered by the 1987 Benefit System in accordance with the provisions of Section 31 of the Trust Agreement.

Financial report. The Indiana State Police Pension Trust issues a publicly available financial report that includes financial statements, required supplementary information, and detailed fiduciary net position information for the SPRF. This report may be obtained by writing the State Police Pension Trust, c/o Treasurer of State, 200 W. Washington Street, Room 242 State House, Indianapolis, IN 46204.

Employees covered by benefit terms. As of June 30, 2024, the following employees were covered by the benefit terms of the SPRF:

	Pre-1987 Plan	1987 Plan
Inactive members and their beneficiaries currently receiving benefits	631	974
Inactive members entitled to but not yet receiving benefits	1	176
Active members	7	1,098
Total	639	2,248

Retirement benefits provided.

Pre-1987 Plan: The Pre-1987 Plan provides that the basic monthly pension amount may not exceed by more than \$20 an amount equal to one-half of the member’s average monthly wages (not including overtime) received during the highest paid consecutive 12 months prior to retirement. However, this amount may not exceed the monthly salary of a sixth-year trooper.

In addition to the basic retirement benefit described above, a plan member with over 20 years of service will receive the following incremental increases:

2% of the basic amount for each of the next 2 years over 20 years;
3% of the basic amount for each of the next 2 years over 22 years;
4% of the basic amount for each of the next 2 years over 24 years;
5% of the basic amount for each of the next 2 years over 26 years;
6% of the basic amount for each of the next 2 years over 28 years;
7% of the basic amount for each of the next 2 years over 30 years;
8% of the basic amount for each of the next 2 years over 32 years.

However, the total of these additional amounts may not exceed 70% of the basic pension amount, according to IC 10-12-3-7 (c).

1987 Plan The 1987 Plan provides that the basic monthly pension amount may not exceed one-half of the member's average monthly salary received during the member's highest-paid three years before retirement. Members retiring from July 1, 1987, through June 30, 1988, may not receive a basic monthly benefit greater than 50% of the maximum salary of a first sergeant. Members retiring from July 1, 1988, through June 30, 1989, may not receive a basic monthly benefit greater than 50% of the maximum salary of a captain.

In addition to the basic retirement benefit described above, a Plan member with over 25 years of service will receive the following incremental increases:

5% of basic amount for each of the next 3 years over 25 years;
6% of basic amount for each of the next 2 years over 28 years;
7% of basic amount for each of the next 2 years over 30 years;
8% of basic amount for each of the next 2 years over 32 years.

However, the total of these additional amounts may not exceed 70% of the basic pension amount, according to IC 10-12-4-7(e).

Disability and survivor benefits provided. The regular disability benefit for a disabled member may not exceed the maximum basic pension amount. If the member's disability was incurred in the line of duty, the member is entitled to an additional \$40 per month for each dependent parent and dependent child under age 18.

If a member is permanently and totally disabled by a catastrophic personal injury that: (1) is sustained in the line of duty after January 1, 2001; and (2) permanently prevents the member from performing any gainful work; the member is entitled to a disability benefit equal to the member's salary at the commencement of the disability in lieu of the regular disability benefit. The member is also entitled to increases in the disability benefit equal to the salary increases that the member would have received had the member remained in active service.

A member who meets the conditions listed in IC 5-10-13 has a presumption that a total or partial disability or death resulting from a health condition caused by AIDS, anthrax, hepatitis, HIV, meningococcal meningitis, smallpox, or tuberculosis is a disability or death incurred in the line of duty. In addition, a member who meets the conditions listed in IC 5-10-15 has a presumption that a total or partial disability resulting from an exposure-related cancer, or heart or lung disease is a disability incurred in the line of duty. These presumptions may be rebutted by competent evidence. A meeting or hearing held to rebut a presumption may be held as an executive session under IC 5-14-1.5-6.1(b)(1). A presumption affects only the determination as to whether a disability or death was incurred in the line of duty and does not change the requirements for determining eligibility for disability benefits.

A member's survivor is entitled to a supplemental death benefit of not more than \$14,500 for employee beneficiaries who die before July 1, 2013. For employee beneficiaries who die after June 30, 2013, the amount of supplemental death benefits may not exceed \$20,000. The maximum monthly pension payable to surviving spouses or a dependent mother and father of a member killed in the line of duty may not exceed the current basic monthly pension amount paid to retirees or, upon a retiree's death, one-half of the deceased officer's monthly benefit.

A dependent child entitled to survivor benefits may receive a maximum of 30% of the basic monthly pension currently being paid to retirees. Total benefits paid to all of a member's surviving dependent children may not exceed the basic monthly pension currently being paid to retirees.

Contributions. Members of the Pre-1987 Plan contribute 5% of the member's wages (not including overtime and limited to sixth-year trooper pay). Members of the 1987 Plan contribute 6% of the member's wages (not including overtime). A member who receives a disability pension does not make contributions to the member's fund.

Periodic employer contributions to the pension plan are determined on an actuarial basis using the entry age normal cost actuarial method. Normal cost is funded on a current basis. The unfunded actuarial accrued liability is being funded over a thirty-year closed period which commenced July 1, 2010.

Periodic contributions for both normal cost and the amortization of the unfunded actuarial accrued liability are based on the level dollar of payroll method. The funding policy for normal cost and unfunded actuarial accrued liability should provide sufficient resources to pay employee pension benefits on a timely basis. For the year ended June 30, 2024, the State's contribution rate was 39.1 percent of expected payroll resulting in total contributions from the State of \$44.5 million.

Deferred Retirement Option Program: The Deferred Retirement Option (DROP) for the State Police Retirement Fund was established in 2001 pursuant to the Pension Trust Agreement and is governed by the Department of the State Police and the Treasurer of the State of Indiana (Trustee). Members of the Pre-1987 and 1987 plans that are eligible to retire may elect to accumulate a DROP benefit while continuing to work. At the time of their election, the member executes an irrevocable election to retire on a DROP retirement date and remain in active service, but the member does not contribute to the fund during the DROP period. For the Pre-1987 Plan, when an employee has completed 20 years of service or more, he/she may irrevocably elect to enter the DROP for a period ending the earlier of (1) 60 consecutive months, (2) completion of 34 years of service, or (3) attainment of age 65. An employee on disability cannot enter the DROP. From the date the employee enters the DROP, he/she will not be credited with any additional years of service. The employee's DROP accrual will be equal to the basic monthly retirement benefit. At the end of the DROP period, the employee must separate from employment and retire. Upon separation, the employee will receive their accumulated DROP benefit in the form of a lump sum payment, a rollover to another retirement program, or a combination of both. For the 1987 Plan, all DROP requirements are the same as the Pre-1987 plan, except that the employee must have completed 25 years of service or more. The DROP and future retirement monthly benefit is calculated as of the member's DROP entry date. At the time of retirement, the member must choose among the available options for distribution of the accumulated benefit under the DROP. As of June 30, 2024, the amount held by the plan pursuant to the DROP is \$1.8 million.

Net Pension Liability

The SPRF's net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The components of the net pension liability of the SPRF at June 30, 2023 were as follows:

Total pension liability	\$ 879,026
Plan fiduciary net position	(568,708)
SPRF's net pension liability	\$ 310,318
Plan fiduciary net position as a percentage of the total pension liability	64.7%

Actuarial assumptions. The total pension liability in the June 30, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

	Pre-1987 Plan	1987 Plan
Interest rate/investment return	6.25%	6.25%
Interest on member balances	3.00%	3.00%
Future salary increases, which includes inflation and cost of living increases	3.50%	9% age 26 & younger; reduced 0.5% through age 35; 4% age 36 and older

Mortality rates for employees were based on the SOA Pub-2010 Safety Employees Mortality Tables with 3 year set forward for males and no set forward for females. Mortality rates for healthy retirees were based on the SOA Pub-2010 Safety Retirees Mortality Tables with 3 year set forward for males and not set forward for females. Mortality rates for beneficiaries were based on the SOA Pub-2010 General Contingent Survivor Mortality Tables with no set forward for males and 2 year set forward for females. Mortality rates for disabled retirees were based on the SOA Pub-2010 Disabled Retirees Mortality tables with no set forward for males or females. All mortality used MP-2021 Mortality Improvement Scale (with annual updates).

The most recent comprehensive experience study was completed in 2019 and was based on member experience through June 30, 2019. The demographic assumptions were then updated as needed for the June 30, 2020 actuarial valuation based on the results of the study.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best estimates of expected future rates of return (expected returns, net of pension plan investment expense) were developed for each major asset class. These estimated returns were combined to

produce the long-term expected rate of return by weighting the expected future rates of return by the target asset allocation percentage. Development of the long-term investment return is shown below.

Asset Class	Target Allocation (%)	Long-Term Expected Real Rate of Return (%)
Broad domestic equity	31.0	6.6
Global ex U.S. equity	11.0	6.8
Core U.S. fixed	22.0	1.8
Defensive fixed	4.0	1.5
Cash equivalents	2.0	1.2
Alternatives	25.0	4.1
Core real estate	5.0	5.8
Total	100.0	

Discount rate. The discount rate used to measure the total pension liability was 6.25%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that State contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Changes in the Net Pension Liability

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances at 6/30/22	\$ 758,234	\$ 548,977	\$ 209,257
Changes for the year:			
Service cost	20,168	-	20,168
Interest	46,993	-	46,993
Differences between expected and actual experience	98,655	-	98,655
Contributions - employer	-	29,893	(29,893)
Contributions - employee	-	5,218	(5,218)
Net investment income	-	30,096	(30,096)
Benefit payments, including refunds of employee contributions	(45,024)	(45,024)	-
Administrative expense	-	(452)	452
Net changes	120,792	19,731	101,061
Balances at 6/30/23	\$ 879,026	\$ 568,708	\$ 310,318

Sensitivity of the net pension liability to changes in the discount rate. The following presents the net pension liability of the SPRF, calculated using the discount rate of 6.25%, as well as what the SPRF's net pension liability

would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	1% Decrease (5.25%)	Current Rate (6.25%)	1% Increase (7.25%)
Net pension liability	\$ 420,519	\$ 310,318	\$ 217,920

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended June 30, 2024, the State recognized pension expense of \$56.2 million for the SPRF. At June 30, 2024, the State reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 79,938	\$ 9,182
Changes of assumptions or other inputs	17,777	7,082
Net difference between projected and actual earnings on pension plan investments	35,027	-
Employer's contributions to the pension plan subsequent to the measurement date of the net pension liability	44,488	-
Total	\$ 177,230	\$ 16,264

Deferred outflows of resources in the amount of \$44.5 million related to pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the fiscal year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal year ended June 30:	Deferred Outflows of Resources/ (Deferred Inflows of Resources)
2025	\$ 25,442
2026	23,646
2027	42,752
2028	19,566
2029	5,072

State Police Benefit Fund (Presented as a pension and other employee benefit trust fund)

Plan description. The State Police Benefit Fund (SPBF) is a defined benefit, single-employer pension plan. Indiana Code 10-12-2-4 and 10-12-2-5 grant authority to the Department of the State Police to establish and operate a fund for death and disability benefits.

The SPBF includes the Pre-1987 Benefit System and the 1987 Benefit System. The term "Pre-1987 Benefit System" shall refer to the plan and benefits provided employee beneficiaries who are first employed as employees by the Department before July 1, 1987, and who did not elect to be covered by the 1987 Benefit System in accordance with the provisions of Section 31 of the State Police Retirement Fund (SPRF) Trust Agreement. Any benefits provided to former employees who qualified for such benefits under the terms of the Trust Agreement as in effect prior to July 1, 1987, shall also be deemed part of the Pre-1987 Benefit System. The term "1987 Benefit System" shall refer to the plan and the benefits provided to employee beneficiaries who

are first employed as employees by the Department on or after July 1, 1987, and to those employee beneficiaries who were first employed before July 1, 1987, provided they elected to be covered by the 1987 Benefit System in accordance with the provisions of Section 31 of the SPRF Trust Agreement.

In relation to the SPRF, the membership of the SPBF is generally made up of active members and disabled members of the SPRF with the following exceptions:

- The SPBF does not include active SPRF members who elected a DROP
- The SPBF does not include inactive SPRF members who are currently receiving SPRF retirement benefits.

Financial report. The Indiana State Police Pension Trust issues a publicly available financial report that includes financial statements, required supplementary information, and detailed fiduciary net position information for the SPBF. This report may be obtained by writing the State Police Pension Trust, c/o Treasurer of State, 200 W. Washington Street, Room 242 State House, Indianapolis, IN 46204.

Employees covered by benefit terms. As of June 30, 2024, the following employees were covered by the benefit terms of the SPBF:

	Pre-1987 Plan	1987 Plan
Inactive members and their beneficiaries currently receiving benefits	10	38
Active members	7	1,077
Total	17	1,115

Retirement benefits provided.

Line of Duty Death Benefits.

Pre-1987 Plan: The benefit valued was 50 percent of current salary (but in no event greater than the sixth-year trooper rate), plus \$20. Benefits are assumed to increase with the sixth-year trooper rate. Dependent children are paid 30 percent of the beneficiary's benefit until they reach age 18 or 23 if enrolled in school full-time.

1987 Plan: The benefit valued was 50 percent of the average of the highest 36 consecutive months of salary. Dependent children are paid 30 percent of the beneficiary's benefit until they reach age 18 or age 23 if enrolled in school full-time.

Line of Duty Disability Benefits.

Pre-1987 Plan: The benefit valued was 50 percent of current salary (but in no event greater than the sixth-year trooper pay), plus \$20. Benefits are assumed to increase with the sixth-year trooper rate and are payable until the participant has earned 34 years of service. The plan also pays medical expenses. Benefits are increased by \$40 for each dependent child under 18.

1987 Plan: The benefit valued was 50 percent of the average of the highest 36 consecutive months of salary. Benefits are assumed to increase with assumed salary increases and are payable for a minimum of two years and until the participant has earned 25 years of service. The plan also pays medical expenses. Benefits are increased by \$40 for each dependent child under 18.

Non-Line of Duty Disability Benefits.

Pre-1987 Plan: The benefit valued was 50 percent of current salary (but in no event greater than the sixth-year trooper pay), plus \$20. Benefits are assumed to increase with the sixth-year trooper rate and are payable until the participant has earned 34 years of service, but not for a period longer than the accrued service at date of disability.

1987 Plan: The benefit valued was 50 percent of the average of the highest 36 consecutive months of salary. Benefits are assumed to increase with assumed salary increases and are payable for a minimum of two years and until the participant has earned 25 years of service.

Catastrophic Injury Disability Benefits.

Pre-1987 Plan: The benefit valued was 100 percent of current salary. Benefits are assumed to increase with salary increases and are payable until the participant has earned 34 years of service. The plan also pays medical expenses. Benefits are increased by \$40 for each dependent child until they reach the age of 18 or age 23 if enrolled in school full-time.

1987 Plan: The benefit valued was 100 percent of current salary. Benefits are assumed to increase with salary increases and are payable until the participant has earned 25 years of service. The plan also pays medical expenses. Benefits are increased by \$40 for each dependent child until they reach the age of 18 or age 23 if enrolled in school full-time.

Contributions. The SPBF is 100 percent funded by the State of Indiana using annual appropriations on a pay-as-you-go basis to cover current period expenses. The plan is not pre-funded. The amount paid for pensions as the benefits came due during fiscal year 2024 was \$4.3 million.

Total Pension Liability

The SPBF’s total pension liability was measured as of June 30, 2023.

Actuarial assumptions. The total pension liability in the June 30, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

	Pre-1987 Plan	1987 Plan
Interest rate/investment return	4.13%	4.13%
Future salary increases, which includes inflation and cost of living increases	3.50%	9% age 26 & younger; reduced 0.5% through age 35; 4% age 36 and older
Inflation	2.25%	2.25%

There are no Disability incidence rates assumed for participants in the Pre-1987 plan. Disability incidence rates for participants in the 1987 plan are assumed to be 150% of the 1964 OASDI table. 2% of disabilities are assumed to be catastrophic.

Mortality rates for active and terminated vested participants were based on the SOA PubS-2010 Safety Employees Mortality Tables with 3 year set forward for males and no set forward for females. Mortality rates for retirees were based on the SOA PubS-2010 Safety Retirees with 3 year set forward for males and no set forward for females. Mortality rates for beneficiaries were based on SOA PubS-2010 General Contingent Survivors with no set forward for males and 2 year set forward for females. Mortality rates for retirements due to disability were based on SOA PubS-2010 General Disabled Retirees with no set forward for males and no set forward for females. All mortality tables are using MP-2021 Mortality Improvement Scale.

The most recent comprehensive experience study was completed in 2019 and was based on member experience through June 30, 2019. The demographic assumptions were updated as needed for the June 30, 2020 actuarial valuation based on the results of the study.

Discount rate. The discount rate used to measure the total pension liability was 4.13%. This rate was chosen in accordance with GASB #67 and #68, which requires that the discount rate should be a yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher (or equivalent quality on another rating scale). The 4.13% is the June 30, 2023 value of the S&P Municipal Bond 20 Year High Grade Rate Index.

New assumptions were needed beginning in 2020 to properly value the medical insurance premiums for active participant disabilities that occurred in the line of duty. The disability incidence rate table above was used at all ages. Disabled participants are assumed to remain disabled until they reach eligibility for the disabled retirement benefit, age 55 in most instances. The assumed claims cost is based on the average premium reimbursement per covered life in the past two years. This amount, \$1,056/month, was then age-graded 1% for each year above or below age 40. Finally, the claims cost is trended forward for future expected premiums using the post-retirement medical trend assumption of 8% at 2023, graded down 0.5% per year until reaching the ultimate rate of 4.5% at 2030.

Changes in the Total Pension Liability

	Increase (Decrease)
	Total Pension Liability
Balances at 6/30/22	\$ 22,728
Changes for the year:	
Service cost	5,201
Interest	1,043
Differences between expected and actual experience	2,540
Changes of assumptions or other inputs	121
Benefit payments	(4,487)
Net changes	4,418
Balances at 6/30/23	\$ 27,146

Sensitivity of the total pension liability to changes in the discount rate. The following presents the total pension liability of the SPBF, calculated using the discount rate of 4.13%, as well as what the SPBF's total pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	1% Decrease (3.13%)	Current Rate (4.13%)	1% Increase (5.13%)
Total pension liability	\$ 29,475	\$ 27,146	\$ 25,250

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended June 30, 2024, the State recognized pension expense of \$6.7 million for the SPBF. At June 30, 2024, the State reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 7,257	\$ 2,843
Changes of assumptions or other inputs	2,350	3,787
Employer's contributions to the pension plan subsequent to the measurement date of the net pension liability	4,320	-
Total	\$ 13,927	\$ 6,630

Deferred outflows of resources in the amount of \$4.3 million related to pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the fiscal year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal year ended June 30:	Deferred Outflows of Resources/ (Deferred Inflows of Resources)
2025	\$ 492
2026	492
2027	492
2028	492
2029	492
Thereafter	517

Excise, Gaming and Conservation Officers' Retirement Fund (Presented as part of INPRS – a fiduciary in nature component unit)

Plan description. The Excise, Gaming and Conservation Officers' Retirement Fund (EG&C) is governed by the INPRS Board of Trustees. EG&C is a single-employer (State of Indiana) defined benefit plan providing retirement, disability, and survivor benefits to certain employees of: (1) the Indiana Department of Natural Resources; (2) the Indiana Alcohol and Tobacco Commission; and (3) the any Indiana State excise police officer, Indiana State conservation enforcement officer, gaming agent or any gaming control officer who is engaged exclusively in the performance of law enforcement duties. Administration of the fund is generally in accordance with IC 5-10-5.5, 35 IAC 4, and other Indiana pension law.

Financial report. INPRS issues a publicly available financial report that includes financial statements, required supplementary information, and detailed fiduciary net position information for the plan as a whole. This report may be obtained by writing the Indiana Public Retirement System, One North Capitol, Suite 001, Indianapolis, IN 46204, by calling (844) 464-6777, by emailing questions@inprs.in.gov, or by visiting www.in.gov/inprs.

Full retirement benefit. A member is eligible for full retirement benefits if the member is:

- Age 65 if members were employed by age 50 with 15 years of creditable service. Retirement is mandatory.
- Age 65 if employed after age 50 with 10 years of service. Mandatory retirement occurs on the first day of the month after age 65 or 15 years of creditable service.
- Age 55 if age and creditable service total at least 85 (“Rule of 85”).

- Age 50 with 25 years of service.

Early retirement benefit. Age 45 and 15 years of creditable service (reduce full benefit by 0.25% for each month less than age 60).

Deferred retirement option plan (DROP). In accordance with IC 5-10-5.5-22, members eligible to retire with an unreduced benefit may elect to earn a DROP benefit while continuing to work. Members execute an irrevocable election to retire on a DROP retirement date and remain in active service while contributing to the fund until that date. The DROP retirement date must be no less than 12 months and not more than 36 months after their DROP entry date, and cannot be after the member reaches mandatory retirement age. The DROP and future retirement monthly benefit are calculated as of the members' DROP entry date. At retirement, members must choose among the available options for distribution of the accumulated benefit under the DROP. As of June 30, 2024, the amount held by the fund under the DROP is \$1.2 million.

Nonvested termination. If a member ends employment prior to reaching vested status, the member may apply to receive the sum total of the member's contributions plus interest at a rate set by the Board.

Disability benefit. If disability occurs in the line of duty, the benefit is the member's salary times the degree of impairment without a reduction for early commencement. If not in the line of duty, the member's salary used to calculate the benefit is reduced 50%.

Survivor benefit. The eligible survivor of an active member who dies in the line of duty receives 100% of the member's benefit. Survivors of active members who die not in the line of duty or inactive members with more than 15 years of service who die receive 50% of the member's benefit. The minimum benefit is calculated as if the member had at least 25 years of service and age 50. For inactive members with less than 15 years of creditable service, the benefit consists of contributions plus interest.

While receiving a benefit, a spouse or parent (for their lifetime), or dependent(s) (until age 18) receives 50% of the member's benefit. If the spouse is more than five years younger than the member, the benefit is actuarially adjusted.

Benefit formula & postretirement benefit adjustment. Annual Benefit = 25% x Average Annual Salary. Average annual salary = average annual salary of the five highest years in the 10 years immediately preceding an officer's retirement date. Percentage is increased by 1.66% for each completed year of creditable service after 10 years. Total percentage may not exceed 75%.

Postretirement benefit increases are granted on an ad hoc basis pursuant to IC 5-10.2-12-4 and administered by the Board. For the year ended June 30, 2024, postretirement benefits of \$75 thousand were issued to members as a COLA.

Employees covered by benefit terms. As of June 30, 2024, EG&C membership consisted of:

Retired members, beneficiaries, and disabled members receiving benefits	283
Inactive vested members entitled to but not yet receiving benefits	8
Inactive non-vested members entitled to a distribution of contributions	150
Active members: vested and non-vested	447
Total	888
Based on census data as of June 30, 2023 used for the June 30, 2024 actuarial valuation.	

Contributions. Contributions are determined by the INPRS Board based on an actuarial valuation. Employers contribute 20.8%, with 1.00% from July 2023 to December 2023 and 1.00% from January 2024 to June 2024

funding a supplemental reserve account for postretirement benefits administered by the INPRS Board. Members are required to contribute 4% of annual salary. Employers may pay all or part of the member contribution for the member.

Net Pension Liability

The EG&C's net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial assumptions. The total pension liability in the June 30, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Interest rate/investment return	6.25%
Interest on member balances	3.30%
Future salary increases	2.65% to 4.90%, based on service
Inflation	2.00%
Cost of living increases	Beginning Jan. 1, 2026 - 0.40%
	Beginning Jan. 1, 2034 - 0.50%
	Beginning Jan. 1, 2039 - 0.60%

Mortality rates were based on the Pub-2010 Public Retirement Plans Mortality Tables (amount-weighted) with a fully generational projection of mortality improvements using SOA Scale MP-2019. Specific mortality table variants and adjustments are used for different subpopulations.

The most recent comprehensive experience study, based on member experience between June 30, 2014 and June 30, 2019, was completed in February 2020. The demographic assumptions were approved by the Board in June 2020 and were used beginning with the June 30, 2020 actuarial valuation. Economic assumptions were updated and approved by the Board in May 2021 following the completion of an Asset-Liability study and first used in the June 30, 2021 actuarial valuation.

The long-term return expectation for the INPRS defined benefit retirement plans has been determined by using a building-block approach and assumes a time horizon, as defined in the INPRS Investment Policy Statement. A forecasted rate of inflation serves as the baseline for the return expectation. In order to determine the expected long-term nominal market rate of return, the asset class geometric real returns are projected for a 30-year time horizon. These returns are combined with a projected covariance matrix and the target asset allocations to create a range of expected long-term real market rates of return for the portfolio. A range of possible expected long-term rates of return is created by adding the forecasted inflation to the expected long-term real rates of return. This range, along with a reasonable alpha assumption from manager selection, ultimately supports the long-term expected rate of return assumption of 6.25% selected by the Board as the discount rate. The assumption is a long-term assumption and is not expected to change with small fluctuations in the underlying inputs, but may change with a fundamental shift in the underlying market factors or significant asset allocation change.

The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation (%)	Long-Term Expected Real Rate of Return (%)
Public equity	20.0	3.7
Private markets	15.0	6.4
Fixed income - ex inflation - linked	20.0	2.2
Fixed income - inflation - linked	15.0	0.5
Commodities	10.0	1.1
Real estate	10.0	3.4
Absolute return	5.0	1.6
Risk parity	20.0	5.9
Leverage offset	(15.0)	—
Total	100.0	

Discount rate. The Total Pension Liability (TPL) for each defined benefit pension plan was calculated using the long-term expected rate of return of 6.25%. The projection of cash flows used to determine the discount rate assumed the contributions from employers and, where applicable, from members, would at the minimum be made at the actuarially determined required rates, computed in accordance with the current funding policy adopted by the Board, and contributions required by the State of Indiana (the nonemployer contributing entity) would be made as stipulated by Indiana statute. Projected inflows from investment earnings were calculated using the 6.25% long-term assumed investment rate of return. Based on those assumptions, each defined benefit pension plan's Fiduciary Net Position were projected to be available to make all projected future benefit payments of current plan members, therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the TPL for each plan.

Changes in the Net Pension Liability

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances at 6/30/22	\$ 187,505	\$ 172,121	\$ 15,384
Changes for the year:			
Service cost	4,537	-	4,537
Interest	11,751	-	11,751
Differences between expected and actual experience	(902)	-	(902)
Contributions - employer	-	7,177	(7,177)
Contributions - employee	-	1,497	(1,497)
Net investment income	-	4,402	(4,402)
Benefit payments, including refunds of employee contributions	(8,383)	(8,383)	-
Administrative expense	-	(119)	119
Member reassignments	205	205	-
Other	114	-	114
Net changes	<u>7,322</u>	<u>4,779</u>	<u>2,543</u>
Balances at 6/30/23	<u>\$ 194,827</u>	<u>\$ 176,900</u>	<u>\$ 17,927</u>

Sensitivity of the net pension liability to changes in the discount rate. The following presents the net pension liability of the EG&C, calculated using the discount rate of 6.25%, as well as what the EG&C's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	1% Decrease (5.25%)	Current Rate (6.25%)	1% Increase (7.25%)
Net pension liability (asset)	\$ 44,068	\$ 17,927	\$ (3,612)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended June 30, 2024, the State recognized pension expense of \$7.3 million for the EG&C. At June 30, 2024, the State reported deferred outflows of resources and deferred inflows of resources related to pensions for the EG&C from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 2,739	\$ 2,156
Changes of assumptions or other inputs	5,004	616
Net difference between projected and actual earnings on pension plan investments	9,530	-
Employer's contributions to the pension plan subsequent to the measurement date of the net pension liability	10,077	-
Total	\$ 27,350	\$ 2,772

Deferred outflows of resources in the amount of \$10.1 million related to pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the fiscal year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal year ended June 30:	Deferred Outflows of Resources/ (Deferred Inflows of Resources)
2025	\$ 4,449
2026	2,256
2027	6,837
2028	1,013
2029	(54)

Prosecuting Attorneys' Retirement Fund (Presented as part of INPRS – a fiduciary in nature component unit)

Plan description. The Prosecuting Attorneys' Retirement Fund (PARF) is governed by the INPRS Board of Trustees. PARF is a single-employer (State of Indiana) DB fund that provides retirement, disability and survivor benefits to prosecuting attorneys. Members serve as a: (1) prosecuting attorney or chief deputy prosecuting attorney, (2) deputy prosecuting attorney, (3) executive director, or (4) assistant executive director of the Indiana Prosecuting Attorneys Council. Administration of the fund is generally in accordance with IC 33-39-7 and other Indiana pension law.

PARF members are also members of the PERF Hybrid Plan. According to statute, benefits payable from PARF are reduced by any benefits payable from the PERF DB Fund.

Financial report. INPRS issues a publicly available financial report that includes financial statements, required supplementary information, and detailed fiduciary net position information for the plan as a whole. This report may be obtained by writing the Indiana Public Retirement System, One North Capitol, Suite 001, Indianapolis, IN 46204, by calling (844) 464-6777, by emailing questions@inprs.in.gov, or by visiting www.in.gov/inprs.

Full retirement benefit. A member is eligible for full retirement benefits if the member is:

- Age 65 with at least eight years of creditable service.
- Age 55 if age and creditable service total at least 85 ("Rule of 85").

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Early retirement benefit. Age 62 and eight years of creditable service (reduce full benefit by 0.25% for each month less than age 65).

Nonvested termination. If a member ends employment prior to reaching vested status, the member may apply to receive the sum total of the member's contributions plus interest at a rate set by the Board.

Disability benefit. A qualified member with 22+ years of creditable service receives full benefit. Less than 22 years of creditable service receives the full benefit reduced by 1% for each year under 22. Benefit to be no lower than 50%.

Survivor benefit. While in active service, a spouse or dependent child(ren) receives the greater of \$12,000 annually or 50% of benefit for the later of age 62 or age the day before death.

While receiving a benefit, a spouse (for their lifetime), or dependent child(ren) (until age 18 unless disabled) receives the greater of \$12,000 annually or 50% of the member's benefit.

Benefit formula & postretirement benefit adjustment. Annual Benefit = Highest 12 consecutive months of salary (state-paid portion only) before separation from service x Percentage for Years of Service: 24% at eight years of service; increased by 3% per year for years nine through 11; 50% at year 12; increased by 1% per year for years 13 through 22 with a maximum of 60%, and reduced for any PERF DB benefit.

No postretirement benefit adjustment is provided.

Employees covered by benefit terms. As of June 30, 2024, PARF membership consisted of:

Retired members, beneficiaries, and disabled members receiving benefits	216
Inactive vested members entitled to but not yet receiving benefits	89
Inactive non-vested members entitled to a distribution of contributions	140
Active members: vested and non-vested	211
Total	656

Based on census data as of June 30, 2023 used for the June 30, 2024 actuarial valuation.

Contributions. Employer contributions are determined by the Board based on an actuarial valuation and appropriations are received from the state's General Fund and totaled \$4.4 million. The Actuarially Determined Contribution (ADC) was \$4.3 million.

Members are required to contribute 6% of the state-paid portion of salary for a maximum period of 22 years of creditable service. In addition, members are required to contribute 3% as participants of the PERF DC plan. Employers may pay all or part of the member contributions for the member.

Net Pension Liability

The PARF's net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial assumptions. The total pension liability in the June 30, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Interest rate/investment return	6.25%
Interest on member balances	3.30%
Future salary increases	2.65%
Inflation	2.00%
Cost of living increases	None

Mortality rates were based on the Pub-2010 Public Retirement Plans Mortality Tables (amount-weighted) with a fully generational projection of mortality improvements using SOA Scale MP-2019. Specific mortality table variants and adjustments are used for different subpopulations.

The most recent comprehensive experience study, based on member experience between June 30, 2014 and June 30, 2019, was completed in February 2020. The demographic assumptions were approved by the Board in June 2020 and were used beginning with the June 30, 2020 actuarial valuation. Economic assumptions were updated and approved by the Board in May 2021 following the completion of an Asset-Liability study and first used in the June 30, 2021 actuarial valuation.

The long-term return expectation for the INPRS defined benefit retirement plans has been determined by using a building-block approach and assumes a time horizon, as defined in the INPRS Investment Policy Statement. A forecasted rate of inflation serves as the baseline for the return expectation. In order to determine the expected long-term nominal market rate of return, the asset class geometric real returns are projected for a 30-year time horizon. These returns are combined with a projected covariance matrix and the target asset allocations to create a range of expected long-term real market rates of return for the portfolio. A range of possible expected long-term rates of return is created by adding the forecasted inflation to the expected long-term real rates of return. This range, along with a reasonable alpha assumption from manager selection, ultimately supports the long-term expected rate of return assumption of 6.25% selected by the Board as the discount rate. The assumption is a long-term assumption and is not expected to change with small fluctuations in the underlying inputs, but may change with a fundamental shift in the underlying market factors or significant asset allocation change.

The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation (%)	Long-Term Expected Real Rate of Return (%)
Public equity	20.0	3.7
Private markets	15.0	6.4
Fixed income - ex inflation - linked	20.0	2.2
Fixed income - inflation - linked	15.0	0.5
Commodities	10.0	1.1
Real estate	10.0	3.4
Absolute return	5.0	1.6
Risk parity	20.0	5.9
Leverage offset	(15.0)	—
Total	100.0	

Discount rate. The Total Pension Liability (TPL) for each defined benefit pension plan was calculated using the long-term expected rate of return of 6.25%. The projection of cash flows used to determine the discount rate

assumed the contributions from employers and, where applicable, from members, would at the minimum be made at the actuarially determined required rates, computed in accordance with the current funding policy adopted by the Board, and contributions required by the State of Indiana (the nonemployer contributing entity) would be made as stipulated by Indiana statute. Projected inflows from investment earnings were calculated using the 6.25% long-term assumed investment rate of return. Based on those assumptions, each defined benefit pension plan's Fiduciary Net Position were projected to be available to make all projected future benefit payments of current plan members, therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the TPL for each plan.

Changes in the Net Pension Liability

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances at 6/30/22	\$ 122,474	\$ 80,035	\$ 42,439
Changes for the year:			
Service cost	2,144	-	2,144
Interest	7,599	-	7,599
Differences between expected and actual experience	605	-	605
Contributions - employer	-	4,155	(4,155)
Contributions - employee	-	1,531	(1,531)
Net investment income	-	2,045	(2,045)
Benefit payments, including refunds of employee contributions	(6,073)	(6,073)	-
Administrative expense	-	(108)	108
Net changes	<u>4,275</u>	<u>1,550</u>	<u>2,725</u>
Balances at 6/30/23	<u><u>\$ 126,749</u></u>	<u><u>\$ 81,585</u></u>	<u><u>\$ 45,164</u></u>

Sensitivity of the net pension liability to changes in the discount rate. The following presents the net pension liability of the PARF, calculated using the discount rate of 6.25%, as well as what the PARF's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	1% Decrease (5.25%)	Current Rate (6.25%)	1% Increase (7.25%)
Net pension liability	\$ 61,123	\$ 45,164	\$ 32,005

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended June 30, 2024, the State recognized pension expense of \$5.3 million for the PARF. At June 30, 2024, the State reported deferred outflows of resources and deferred inflows of resources related to pensions for the PARF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 323	\$ -
Changes of assumptions or other inputs	-	-
Net difference between projected and actual earnings on pension plan investments	4,304	-
Employer's contributions to the pension plan subsequent to the measurement date of the net pension liability	4,398	-
Total	\$ 9,025	\$ -

Deferred outflows of resources in the amount of \$4.4 million related to pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the fiscal year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal year ended June 30:	Deferred Outflows of Resources/ (Deferred Inflows of Resources)
2025	\$ 1,055
2026	207
2027	2,777
2028	588

Legislators' Retirement System - Legislators' Defined Benefit Fund (Presented as part of INPRS – a fiduciary in nature component unit)

Plan description. The Legislators' Retirement System (LE DB) is governed by the INPRS Board of Trustees. LE DB is a single-employer (State of Indiana) DB fund providing retirement, disability and survivor benefits to members of the General Assembly who were serving on April 30, 1989, and filed an election under IC 2-3.5-3-1(b). The fund is closed to new entrants. Administration of the fund is generally in accordance with IC 2-3.5 and other Indiana pension law.

Financial report. INPRS issues a publicly available financial report that includes financial statements, required supplementary information, and detailed fiduciary net position information for the plan as a whole. This report may be obtained by writing the Indiana Public Retirement System, One North Capitol, Suite 001, Indianapolis, IN 46204, by calling (844) 464-6777, by emailing questions@inprs.in.gov, or by visiting www.in.gov/inprs.

Full retirement benefit. A member is eligible for full retirement benefits if the member is:

- Age 65 with at least 10 years of creditable service.
- Age 60 with at least 15 years of creditable service.
- Age 55 if age and creditable service total at least 85 ("Rule of 85").

Early retirement benefit. Age 55 and 10 years of creditable service (reduce full benefit by 0.1% per month between ages 60 and 65, and by 5/12 percent per month between ages 55 and 60). Early retirement benefits

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are applicable when the member is no longer serving in the General Assembly and is not receiving, nor entitled to receive, compensation from the state for work in any capacity.

Disability benefit. Any active member that qualifies for social security disability with at least five years of creditable service may receive an unreduced benefit for the duration of their disability.

Survivor benefit. While in active service, a spouse or dependent child(ren) receives 50% of the benefit for the later of age 55 or age the day before the member’s death.

While receiving a benefit, a spouse (for their lifetime), or dependent(s) (until age 18 unless disabled) receives 50% of the member’s benefit.

Benefit formula & postretirement benefit adjustment. Annual Benefit = The lesser of \$40 x 12 months x years of service before November 8, 1989, or the highest consecutive three year average annual salary.

Postretirement adjustments are granted by the Indiana General Assembly on an ad hoc basis pursuant to IC 5-10.2-12-4, IC 2-3.5-4-13 and administered by the Board. For the year ended June 30, 2024, postretirement benefits of \$3.1 thousand were issued to members as a COLA.

Employees covered by benefit terms. As of June 30, 2024, LE DB membership consisted of:

Retired members, beneficiaries, and disabled members receiving benefits	71
Inactive vested members entitled to but not yet receiving benefits	6
Active members: vested and non-vested	3
Total	<u>80</u>
Based on census data as of June 30, 2023 used for the June 30, 2024 actuarial valuation.	

Contributions. Employer contributions are actuarially determined and derive from the state’s General Fund, a portion of which will be allocated to fund a supplemental reserve account for postretirement benefits administered by the Board. Appropriations were \$1 thousand. The Actuarially Determined Contribution (ADC) was \$15 thousand.

Net Pension Liability

The LE DB’s net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial assumptions. The total pension liability in the June 30, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Interest rate/investment return	6.25%
Future salary increases	2.65%
Inflation	2.00%
Cost of living increases	Beginning Jan. 1, 2026 - 0.40%
	Beginning Jan. 1, 2034 - 0.50%
	Beginning Jan. 1, 2039 - 0.60%

Mortality rates were based on the Pub-2010 Public Retirement Plans Mortality Tables (amount-weighted) with a fully generational projection of mortality improvements using SOA Scale MP-2019. Specific mortality table variants and adjustments are used for different subpopulations.

The most recent comprehensive experience study, based on member experience between June 30, 2014 and June 30, 2019, was completed in February 2020. The demographic assumptions were approved by the Board in June 2020 and were used beginning with the June 30, 2020 actuarial valuation. Economic assumptions were updated and approved by the Board in May 2021 following the completion of an Asset-Liability study and first used in the June 30, 2021 actuarial valuation.

The long-term return expectation for the INPRS defined benefit retirement plans has been determined by using a building-block approach and assumes a time horizon, as defined in the INPRS Investment Policy Statement. A forecasted rate of inflation serves as the baseline for the return expectation. In order to determine the expected long-term nominal market rate of return, the asset class geometric real returns are projected for a 30-year time horizon. These returns are combined with a projected covariance matrix and the target asset allocations to create a range of expected long-term real market rates of return for the portfolio. A range of possible expected long-term rates of return is created by adding the forecasted inflation to the expected long-term real rates of return. This range, along with a reasonable alpha assumption from manager selection, ultimately supports the long-term expected rate of return assumption of 6.25% selected by the Board as the discount rate. The assumption is a long-term assumption and is not expected to change with small fluctuations in the underlying inputs, but may change with a fundamental shift in the underlying market factors or significant asset allocation change.

The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation (%)	Long-Term Expected Real Rate of Return (%)
Public equity	20.0	3.7
Private markets	15.0	6.4
Fixed income - ex inflation - linked	20.0	2.2
Fixed income - inflation - linked	15.0	0.5
Commodities	10.0	1.1
Real estate	10.0	3.4
Absolute return	5.0	1.6
Risk parity	20.0	5.9
Leverage offset	(15.0)	—
Total	100.0	

Discount rate. The Total Pension Liability (TPL) for each defined benefit pension plan was calculated using the long-term expected rate of return of 6.25%. The projection of cash flows used to determine the discount rate assumed the contributions from employers and, where applicable, from members, would at the minimum be made at the actuarially determined required rates, computed in accordance with the current funding policy adopted by the Board, and contributions required by the State of Indiana (the nonemployer contributing entity) would be made as stipulated by Indiana statute. Projected inflows from investment earnings were calculated using the 6.25% long-term assumed investment rate of return. Based on those assumptions, each defined benefit pension plan's Fiduciary Net Position were projected to be available to make all projected future benefit payments of current plan members, therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the TPL for each plan.

Changes in the Net Pension Liability

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (Asset) (a) - (b)
Balances at 6/30/22	\$ 2,834	\$ 3,116	\$ (282)
Changes for the year:			
Interest	167	-	167
Differences between expected and actual experience	4	-	4
Contributions - employer	-	182	(182)
Net investment income	-	74	(74)
Benefit payments, including refunds of employee contributions	(329)	(329)	-
Administrative expense	-	(36)	36
Net changes	(158)	(109)	(49)
Balances at 6/30/23	\$ 2,676	\$ 3,007	\$ (331)

Sensitivity of the net pension liability to changes in the discount rate. The following presents the net pension liability of the LE DB, calculated using the discount rate of 6.25%, as well as what the LE DB's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	1% Decrease (5.25%)	Current Rate (6.25%)	1% Increase (7.25%)
Net pension liability (asset)	\$ (162)	\$ (331)	\$ (482)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended June 30, 2024, the LE DB recognized pension income of \$41 thousand. At June 30, 2024, the LE DB reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual earnings on pension plan investments	\$ 160	\$ -
Employer's contributions to the pension plan subsequent to the measurement date of the net pension liability	1	-
Total	\$ 161	\$ -

Deferred outflows of resources in the amount of \$1 thousand related to pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability

in the fiscal year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal year ended June 30:	Deferred Outflows of Resources/ (Deferred Inflows of Resources)
2025	\$ 26
2026	2
2027	109
2028	23

Judges' Retirement System (Presented as part of INPRS – a fiduciary in nature component unit)

Plan description. The Judges' Retirement System (JRS) is governed by the INPRS Board of Trustees. JRS is a single-employer (State of Indiana) DB fund providing retirement, disability and survivor benefits to members. Membership consists of individuals who served, are serving, or shall serve as a regular judge, magistrate, or justice of the (1) Supreme Court of the State of Indiana, (2) Court of Appeals, (3) Indiana Tax Court, (4) Circuit Court of a Judicial Circuit, or (5) county courts including: Superior, Criminal, Probate, Juvenile, Municipal and County. Administration of the fund is generally in accordance with IC 33-38 and other Indiana pension law.

Financial report. INPRS issues a publicly available financial report that includes financial statements, required supplementary information, and detailed fiduciary net position information for the plan as a whole. This report may be obtained by writing the Indiana Public Retirement System, One North Capitol, Suite 001, Indianapolis, IN 46204, by calling (844) 464-6777, by emailing questions@inprs.in.gov, or by visiting www.in.gov/inprs.

Full retirement benefit. A member is eligible for full retirement benefits if the member is:

- Age 65 with at least eight years of creditable service.
- Age 55 if age and creditable service total at least 85 ("Rule of 85").

Early retirement benefit. Age 62 and at least eight years of creditable service (full benefit reduced by 0.1% for each month less than age 65).

Nonvested termination. If a member ends employment prior to reaching vested status, the member may apply to receive the sum total of the member's contributions plus interest at a rate set by the Board.

Disability benefit. A qualified member with 22+ years of creditable service receives an unreduced benefit. Members with less than 22 years of creditable service receive the full benefit reduced by 1% for each year under 22 years of creditable service (benefit to be no lower than 50%).

Survivor benefit. While in active service with 8+ years of service, or while receiving a benefit, a spouse or dependent child(ren) (for their lifetime) receive the greater of \$12,000 annually or 50% of benefit entitled at the date of death.

Benefit formula & postretirement benefit adjustment. Annual Benefit = Individual Salary, or Salary of Office at Retirement x Percentage for Years of Service: 24% at eight years of service; increased by 3% per year for years nine through 11; 50% at year 12; increased by 1% per year for years 13 through 22 with a maximum of 60%.

Postretirement benefit increases for JRS members (not survivors or disabled members) are equal to the change in the salary of the office at retirement. For the year ended June 30, 2024, a postretirement benefit adjustment of 7.80% occurred and was administered by the Board.

Employees covered by benefit terms. As of June 30, 2024, the Judges' Retirement System membership consisted of:

Retired members, beneficiaries, and disabled members receiving benefits	444
Inactive vested members entitled to but not yet receiving benefits	27
Inactive non-vested members entitled to a distribution of contributions	39
Active members: vested and non-vested	483
Total	993
Based on census data as of June 30, 2023 used for the June 30, 2024 actuarial valuation.	

Contributions. Employer contributions are determined by the Board based on an actuarial valuation and are received from the state general fund and certain court and docket fees. Employer contributions totaled \$21.7 million, with appropriations of \$14.5 million and \$7.2 million in docket and court fees. The Actuarially Determined Contribution (ADC) was \$21.1 million.

Members are required to contribute 6% of the member's salary for a maximum period of 22 years of creditable service. Employers may pay all or part of the member contribution for the member.

Net Pension Liability

The JRS' net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial assumptions. The total pension liability in the June 30, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Interest rate/investment return	6.25%
Interest on member balances	3.30%
Future salary increases	2.65%
Inflation	2.00%
Cost of living increases	2.65%

Mortality rates were based on the Pub-2010 Public Retirement Plans Mortality Tables (amount-weighted) with a fully generational projection of mortality improvements using SOA Scale MP-2019. Specific mortality table variants and adjustments are used for different subpopulations.

The most recent comprehensive experience study, based on member experience between June 30, 2014 and June 30, 2019, was completed in February 2020. The demographic assumptions were approved by the Board in June 2020 and were used beginning with the June 30, 2020 actuarial valuation. Economic assumptions were updated and approved by the Board in May 2021 following the completion of an Asset-Liability study and first used in the June 30, 2021 actuarial valuation.

The long-term return expectation for the INPRS defined benefit retirement plans has been determined by using a building-block approach and assumes a time horizon, as defined in the INPRS Investment Policy Statement. A forecasted rate of inflation serves as the baseline for the return expectation. In order to determine the expected long-term nominal market rate of return, the asset class geometric real returns are projected for a 30-year time horizon. These returns are combined with a projected covariance matrix and the target asset allocations to create a range of expected long-term real market rates of return for the portfolio. A range of possible expected long-term rates of return is created by adding the forecasted inflation to the expected long-term real rates of

return. This range, along with a reasonable alpha assumption from manager selection, ultimately supports the long-term expected rate of return assumption of 6.25% selected by the Board as the discount rate. The assumption is a long-term assumption and is not expected to change with small fluctuations in the underlying inputs, but may change with a fundamental shift in the underlying market factors or significant asset allocation change.

The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation (%)	Long-Term Expected Real Rate of Return (%)
Public equity	20.0	3.7
Private markets	15.0	6.4
Fixed income - ex inflation - linked	20.0	2.2
Fixed income - inflation - linked	15.0	0.5
Commodities	10.0	1.1
Real estate	10.0	3.4
Absolute return	5.0	1.6
Risk parity	20.0	5.9
Leverage offset	(15.0)	—
Total	100.0	

Discount rate. The Total Pension Liability (TPL) for each defined benefit pension plan was calculated using the long-term expected rate of return of 6.25%. The projection of cash flows used to determine the discount rate assumed the contributions from employers and, where applicable, from members, would at the minimum be made at the actuarially determined required rates, computed in accordance with the current funding policy adopted by the Board, and contributions required by the State of Indiana (the nonemployer contributing entity) would be made as stipulated by Indiana statute. Projected inflows from investment earnings were calculated using the 6.25% long-term assumed investment rate of return. Based on those assumptions, each defined benefit pension plan's Fiduciary Net Position were projected to be available to make all projected future benefit payments of current plan members, therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the TPL for each plan.

Changes in the Net Pension Liability

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances at 6/30/22	\$ 676,859	\$ 634,863	\$ 41,996
Changes for the year:			
Service cost	21,922	-	21,922
Interest	42,657	-	42,657
Differences between expected and actual experience	19,233	-	19,233
Contributions - employer	-	18,047	(18,047)
Contributions - employee	-	4,122	(4,122)
Net investment income	-	15,907	(15,907)
Benefit payments, including refunds of employee contributions	(32,619)	(32,619)	-
Administrative expense	-	(124)	124
Member reassignments	11	11	-
Other	74	-	74
Net changes	<u>51,278</u>	<u>5,344</u>	<u>45,934</u>
Balances at 6/30/23	<u>\$ 728,137</u>	<u>\$ 640,207</u>	<u>\$ 87,930</u>

Sensitivity of the net pension liability to changes in the discount rate. The following presents the net pension liability of the JRS, calculated using the discount rate of 6.25%, as well as what the JRS' net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	1% Decrease (5.25%)	Current Rate (6.25%)	1% Increase (7.25%)
Net pension liability	\$ 173,420	\$ 87,930	\$ 16,121

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended June 30, 2024, the JRS recognized pension expense of \$30.6 million. At June 30, 2024, the JRS reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 16,598	\$ 1,869
Changes of assumptions or other inputs	7,356	1,569
Net difference between projected and actual earnings on pension plan investments	34,329	-
Employer's contributions to the pension plan subsequent to the measurement date of the net pension liability	21,667	-
Total	<u>\$ 79,950</u>	<u>\$ 3,438</u>

Deferred outflows of resources in the amount of \$21.7 million related to pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the fiscal year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal year ended June 30:	Deferred Outflows of Resources/ (Deferred Inflows of Resources)
2025	\$ 14,438
2026	7,629
2027	26,873
2028	5,905

The State sponsors the following cost-sharing multiple-employer plans:

Public Employees' Defined Benefit Account (Presented as part of INPRS – a fiduciary in nature component unit)

Plan description. The Public Employees' Defined Benefit Account (PERF DB) is governed by the INPRS Board of Trustees. PERF DB is a cost-sharing, multiple-employer DB fund providing retirement, disability, and survivor benefits to full-time employees of the State of Indiana not covered by another plan and those political subdivisions (counties, cities, townships and other governmental units) that elect to participate in the retirement fund. Administration of the fund is generally in accordance with IC 5-10.2, 5-10.3, 5-10.5, 35 IAC 1.2 and other Indiana pension law. PERF DB is a component of the Public Employees' Hybrid plan (PERF Hybrid).

PERF Hybrid consists of two components: PERF DB, the monthly employer-funded defined benefit component, along with the Public Employees' Hybrid Members Defined Contribution Account (PERF DC), a member-funded account. First time new employees hired by the State or a participating political subdivision who offers a choice, have a one-time election to join either the PERF Hybrid plan or PERF MC DC. Refer to the Description of Defined Contribution Funds for discussion of both the PERF DC and PERF MC DC plans. A new hire that is an existing member of PERF Hybrid and was not given the option for the PERF MC DC plan is given the option to elect PERF MC DC or remain in PERF Hybrid.

Members who have service in both PERF DB and either TRF Pre-'96 DB or TRF '96 DB, have the option of choosing from which of these funds they would like to retire.

Financial report. INPRS issues a publicly available financial report that includes financial statements, required supplementary information, and detailed fiduciary net position information for the plan as a whole. This report may be obtained by writing the Indiana Public Retirement System, One North Capitol, Suite 001, Indianapolis, IN 46204, by calling (844) 464-6777, by emailing questions@inprs.in.gov, or by visiting www.in.gov/inprs.

Full retirement benefit. A member is eligible for full retirement benefits if the member is:

- Age 65 with at least 10 years of creditable service (eight years for certain elected officials).
- Age 60 with at least 15 years of creditable service.
- Age 55 if age and creditable service total at least 85 ("Rule of 85").
- Age 55 with 20 years of creditable service and active as an elected official in the PERF-covered position.
- Age 65 with 20 years of creditable service and still active in the PERF-covered position.

Early retirement benefit. Age 50 and minimum of 15 years of creditable service (44% of full benefit at age 50, increasing 5% per year up to 89% at age 59).

Disability benefit. An active member qualifying for Social Security disability with five years of creditable service may receive an unreduced retirement benefit for the duration of their disability (minimum of \$180 per month).

Survivor benefit. If a member dies after June 30, 2018, a spouse or dependent beneficiary of a member with a minimum of 10 years of creditable service receives a benefit as if the member retired the later of age 50 or the age the day before the member's death.

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If a member dies while receiving a benefit, a beneficiary receives the benefit associated with the member’s selected form of payment: Five Year Certain & Life, Joint with 100% Survivor Benefits, Joint with Two-Thirds Survivor Benefits, or Joint with One-Half Survivor Benefits.

Benefit formula & postretirement benefit adjustment. Lifetime Annual Benefit = Years of Creditable Service x Average Highest Five-Year Annual Salary x 1.1% (minimum of \$180 per month). Average annual compensation is outlined in IC 5-10.2-4-3 and includes compensation of not more than \$2,000 received from the employer in severance.

Postretirement benefit increases are granted on an ad hoc basis pursuant to IC 5-10.2-12-4 and administered by the Board. For the year ended June 30, 2024, postretirement benefits of \$7.8 million were issued to members as a COLA.

Employees covered by benefit terms. As of June 30, 2024, there were 1,258 participating political subdivisions in addition to the State. As of June 30, 2023, PERF DB membership consisted of:

Retired members, beneficiaries, and disabled members receiving benefits	101,853
Inactive vested members entitled to but not yet receiving benefits	35,805
Active members: vested and non-vested	<u>121,200</u>
Total	<u><u>258,858</u></u>
Based on census data as of June 30, 2023 used for the June 30, 2024 actuarial valuation.	

Contributions. Contributions are determined by the Board based on an actuarial valuation. Employers contribute 11.2% of covered payroll, with 0.66% for the full fiscal year funding a supplemental reserve account for postretirement benefit increases. Contributions from employers with PERF MC DC plan members who offered PERF Hybrid prior to July 1, 2016 fund PERF DB's unfunded liability at 7.5% of covered payroll for the State and 6.8% for political subdivisions as of June 30, 2024. No member contributions are required.

Actuarial assumptions. The total pension liability in the June 30, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Interest rate/investment return	6.25%
Future salary increases	2.65% - 8.65%, based on service
Inflation	2.00%
Cost of living increases	Beginning Jan. 1, 2026 - 0.40%
	Beginning Jan. 1, 2034 - 0.50%
	Beginning Jan. 1, 2039 - 0.60%

Mortality rates were based on the Pub-2010 Public Retirement Plans Mortality Tables (amount-weighted) with a fully generational projection of mortality improvements using SOA Scale MP-2019. Specific mortality table variants and adjustments are used for different subpopulations.

The most recent comprehensive experience study, based on member experience between June 30, 2014 and June 30, 2019, was completed in February 2020. The demographic assumptions were approved by the Board in June 2020 and were used beginning with the June 30, 2020 actuarial valuation. Economic assumptions were updated and approved by the Board in May 2021 following the completion of an Asset-Liability study and first used in the June 30, 2021 actuarial valuation.

The long-term return expectation for the INPRS defined benefit retirement plans has been determined by using a building-block approach and assumes a time horizon, as defined in the INPRS Investment Policy Statement. A forecasted rate of inflation serves as the baseline for the return expectation. In order to determine the expected long-term nominal market rate of return, the asset class geometric real returns are projected for a 30-year time horizon. These returns are combined with a projected covariance matrix and the target asset allocations to create a range of expected long-term real market rates of return for the portfolio. A range of possible expected long-term rates of return is created by adding the forecasted inflation to the expected long-term real rates of return. This range, along with a reasonable alpha assumption from manager selection, ultimately supports the long-term expected rate of return assumption of 6.25% selected by the Board as the discount rate. The assumption is a long-term assumption and is not expected to change with small fluctuations in the underlying inputs, but may change with a fundamental shift in the underlying market factors or significant asset allocation change.

The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation (%)	Long-Term Expected Real Rate of Return (%)
Public equity	20.0	3.7
Private markets	15.0	6.4
Fixed income - ex inflation - linked	20.0	2.2
Fixed income - inflation - linked	15.0	0.5
Commodities	10.0	1.1
Real estate	10.0	3.4
Absolute return	5.0	1.6
Risk parity	20.0	5.9
Leverage offset	(15.0)	—
Total	100.0	

Discount rate. The Total Pension Liability (TPL) for each defined benefit pension plan was calculated using the long-term expected rate of return of 6.25%. The projection of cash flows used to determine the discount rate assumed the contributions from employers and, where applicable, from members, would at the minimum be made at the actuarially determined required rates, computed in accordance with the current funding policy adopted by the Board, and contributions required by the State of Indiana (the nonemployer contributing entity) would be made as stipulated by Indiana statute. Projected inflows from investment earnings were calculated using the 6.25% long-term assumed investment rate of return. Based on those assumptions, each defined benefit pension plan's Fiduciary Net Position were projected to be available to make all projected future benefit payments of current plan members, therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the TPL for each plan.

Sensitivity of the State's proportionate share of the net pension liability to changes in the discount rate. The following presents the State's proportionate share of the net pension liability calculated using the discount rate of 6.25%, as well as what the State's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	1% Decrease (5.25%)	Current Rate (6.25%)	1% Increase (7.25%)
State's proportionate share of the net pension liability	\$ 1,515,335	\$ 929,835	\$ 441,643

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2024, the State reported a liability of \$929.8 millions for its proportionate share of the net pension liability. The PERF DB net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The State's proportion of the net pension liability was based on a projection of the State's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2023, the State's proportion was 26.35 percent, which was an increase of 0.42 percentage points from its proportion measured as of June 30, 2022. An estimate of the proportion related to the Indiana Destination Development Corporation (IDDC) was excluded from the State's proportion as IDDC PERF benefits were submitted as part of the State. The proportion related to IDDC was approximately 0.07 percent. A separate submission unit has been established for IDDC starting July 1, 2023, so will no longer be included in the net pension liability calculated for the State in fiscal year 2025.

For the year ended June 30, 2024, the State recognized pension expense of \$201.8 million. At June 30, 2024, the State reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 19,025	\$ -
Changes of assumptions or other inputs	50,706	-
Net difference between projected and actual earnings on pension plan investments	213,119	-
Changes in the employer proportion and differences between the employer's contributions and the employer's proportionate share of contributions	14,214	5,822
Employer's contributions to the pension plan subsequent to the measurement date of the net pension liability	196,428	-
Total	\$ 493,492	\$ 5,822

Deferred outflows of resources in the amount of \$196.4 million related to pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the fiscal year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal year ended June 30:	Deferred Outflows of Resources/ (Deferred Inflows of Resources)
2025	\$ 104,397
2026	16,329
2027	141,488
2028	29,028

Teachers' 1996 Defined Benefit Account (Presented as part of INPRS – a fiduciary in nature component unit)

Plan description. The Teachers' 1996 Defined Benefit Account (TRF '96 DB) is governed by the INPRS Board of Trustees. TRF '96 DB is a cost-sharing, multiple-employer DB fund providing retirement, disability and survivor benefits. Membership in TRF '96 DB is required for all legally qualified and regularly employed licensed teachers who serve in the public schools of Indiana, teachers employed by the State at state institutions, and certain INPRS personnel. Faculty members and professional employees at Ball State University and Vincennes University have the option of selecting membership in the fund or an alternate university plan not administered

by INPRS. Membership in TRF '96 DB is optional for teachers employed by charter schools, employees and officials of the Indiana State Board of Education who were Indiana licensed teachers before their employment with the Board, and teachers employed by special management teams as defined under IC 20-31. Administration of the fund is generally in accordance with IC 5-10.2, IC 5-10.4, 35 IAC 14 and other Indiana pension law. TRF '96 DB is a component of the Teachers' Hybrid Plan (TRF Hybrid).

TRF Hybrid Plan consists of three components: TRF Pre-'96 DB and TRF '96 DB, the monthly employer-funded defined benefit components, along with TRF DC, a member-funded account. Refer to the Description of Defined Contribution Funds for discussion of the TRF DC plan.

Financial report. INPRS issues a publicly available financial report that includes financial statements, required supplementary information, and detailed fiduciary net position information for the plan as a whole. This report may be obtained by writing the Indiana Public Retirement System, One North Capitol, Suite 001, Indianapolis, IN 46204, by calling (844) 464-6777, by emailing questions@inprs.in.gov, or by visiting www.in.gov/inprs.

Full retirement benefit. A member is eligible for full retirement benefits if the member is:

- Age 65 with at least 10 years of creditable service.
- Age 60 with at least 15 years of creditable service.
- Age 55 if age and creditable service total at least 85 ("Rule of 85").
- Age 55 with 20 years of creditable service and active as an elected official in the TRF-covered position.
- Age 65 with 20 years of creditable service and still active in the TRF-covered position.

Early retirement benefit. Age 50 and minimum of 15 years of creditable service (44% of full benefit at age 50, increasing 5% per year up to 89% at age 59).

Disability benefit. An active member qualifying for Social Security disability with five years of creditable service may receive an unreduced retirement benefit for the duration of their disability (minimum of \$185 per month). Under certain conditions, active TRF members may qualify for a classroom disability benefit of at least \$125 per month.

Survivor benefit. If a member dies after June 30, 2018, a spouse or dependent beneficiary of a member with a minimum of 10 years of creditable service receives a benefit as if the member retired the later of age 50 or the age the day before the member's death.

If a member dies while receiving a benefit, a beneficiary receives the benefit associated with the member's selected form of payment: Five Year Certain & Life, Joint with 100% Survivor Benefits, Joint with Two-Thirds Survivor Benefits, or Joint with One-Half Survivor Benefits.

Benefit formula & postretirement benefit adjustment. Lifetime Annual Benefit = Years of Creditable Service x Average Highest Five-Year Annual Salary x 1.1% (minimum of \$185 per month). Average annual compensation is outlined in IC 5-10.2-4-3 and includes compensation of not more than \$2,000 received from the employer in severance.

Postretirement benefit increases are granted on an ad hoc basis pursuant to IC 5-10.2-12-4 and administered by the Board. For the year ended June 30, 2024, postretirement benefits of \$1.5 million were issued to members as a COLA.

Employees covered by benefit terms. As of June 30, 2024, the number of participating employers was 382 in addition to the State. As of June 30, 2024, TRF '96 DB membership consisted of:

Retired members, beneficiaries, and disabled members receiving benefits	10,848
Inactive vested members entitled to but not yet receiving benefits	8,467
Active members: vested and non-vested	<u>61,188</u>
Total	<u><u>80,503</u></u>
Based on census data as of June 30, 2023 used for the June 30, 2024 actuarial valuation.	

Contributions. Contributions are determined by the Board based on an actuarial valuation. Employers contribute 6% of covered payroll, with 0.21% for the full fiscal year funding a supplemental reserve account for future postretirement benefit increases. No member contributions are required.

Actuarial assumptions. The total pension liability in the June 30, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Interest rate/investment return	6.25%
Future salary increases	2.65% - 11.90%, based on service
Inflation	2.00%
Cost of living increases	Beginning Jan. 1, 2026 - 0.40%
	Beginning Jan. 1, 2034 - 0.50%
	Beginning Jan. 1, 2039 - 0.60%

Mortality rates were based on the Pub-2010 Public Retirement Plans Mortality Tables (amount-weighted) with a fully generational projection of mortality improvements using SOA Scale MP-2019. Specific mortality table variants and adjustments are used for different subpopulations.

The most recent comprehensive experience study, based on member experience between June 30, 2014 and June 30, 2019, was completed in February 2020. The demographic assumptions were approved by the Board in June 2020 and were used beginning with the June 30, 2020 actuarial valuation. Economic assumptions were updated and approved by the Board in May 2021 following the completion of an Asset-Liability study and first used in the June 30, 2021 actuarial valuation.

The long-term return expectation for the INPRS defined benefit retirement plans has been determined by using a building-block approach and assumes a time horizon, as defined in the INPRS Investment Policy Statement. A forecasted rate of inflation serves as the baseline for the return expectation. In order to determine the expected long-term nominal market rate of return, the asset class geometric real returns are projected for a 30-year time horizon. These returns are combined with a projected covariance matrix and the target asset allocations to create a range of expected long-term real market rates of return for the portfolio. A range of possible expected long-term rates of return is created by adding the forecasted inflation to the expected long-term real rates of return. This range, along with a reasonable alpha assumption from manager selection, ultimately supports the long-term expected rate of return assumption of 6.25% selected by the Board as the discount rate. The assumption is a long-term assumption and is not expected to change with small fluctuations in the underlying inputs, but may change with a fundamental shift in the underlying market factors or significant asset allocation change.

The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation (%)	Long-Term Expected Real Rate of Return (%)
Public equity	20.0	3.7
Private markets	15.0	6.4
Fixed income - ex inflation - linked	20.0	2.2
Fixed income - inflation - linked	15.0	0.5
Commodities	10.0	1.1
Real estate	10.0	3.4
Absolute return	5.0	1.6
Risk parity	20.0	5.9
Leverage offset	(15.0)	—
Total	100.0	

Discount rate. The Total Pension Liability (TPL) for each defined benefit pension plan was calculated using the long-term expected rate of return of 6.25%. The projection of cash flows used to determine the discount rate assumed the contributions from employers and, where applicable, from members, would at the minimum be made at the actuarially determined required rates, computed in accordance with the current funding policy adopted by the Board, and contributions required by the State of Indiana (the nonemployer contributing entity) would be made as stipulated by Indiana statute. Projected inflows from investment earnings were calculated using the 6.25% long-term assumed investment rate of return. Based on those assumptions, each defined benefit pension plan's Fiduciary Net Position were projected to be available to make all projected future benefit payments of current plan members, therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the TPL for each plan.

Sensitivity of the State's proportionate share of the net pension liability to changes in the discount rate. The following presents the State's proportionate share of the net pension liability calculated using the discount rate of 6.25%, as well as what the State's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	1% Decrease (5.25%)	Current Rate (6.25%)	1% Increase (7.25%)
State's proportionate share of the net pension liability (asset) \$	8,736	\$ 3,610	\$ (533)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2024, the State reported a liability of \$3.6 million for its proportionate share of the net pension liability. The TRF '96 DB net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The State's proportion of the net pension liability was based on a projection of the State's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2023, the State's proportion was 0.33 percent, which was an increase of 0.04 percentage points from its proportion measured as of June 30, 2022.

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For the year ended June 30, 2024, the State recognized pension expense of \$15.3 million. At June 30, 2024, the State reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 886	\$ 378
Changes of assumptions or other inputs	1,583	645
Net difference between projected and actual earnings on pension plan investments	1,393	-
Changes in the employer proportion and differences between the employer's contributions and the employer's proportionate share of contributions	85,604	215
Employer's contributions to the pension plan subsequent to the measurement date of the net pension liability	807	-
Total	\$ 90,273	\$ 1,238

Deferred outflows of resources in the amount of \$0.8 million related to pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the fiscal year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal year ended June 30:	Deferred Outflows of Resources/ (Deferred Inflows of Resources)
2025	\$ 14,375
2026	14,204
2027	14,993
2028	14,314
2029	14,129
Thereafter	16,213

The State is a non-employer contributing entity in a special funding situation for the following pension plan:

Teachers' Pre-1996 Defined Benefit Account (Presented as part of INPRS – a fiduciary in nature component unit)

Plan description. The Teachers' Pre-1996 Defined Benefit Account (TRF Pre-'96 DB) is governed by the INPRS Board of Trustees. TRF Pre-'96 DB is a pay-as-you-go, cost-sharing, multiple-employer DB fund providing retirement, disability and survivor benefits for teachers, administrators and certain INPRS personnel hired before July 1, 1996. Membership in TRF Pre-'96 DB is closed to new entrants. Administration of the fund is generally in accordance with IC 5-10.2, IC 5-10.4, 35 IAC 14 and other Indiana pension law. TRF Pre-'96 DB is a component of the Teachers' Hybrid Plan (TRF Hybrid).

TRF Hybrid Plan consists of three components: TRF Pre-'96 DB and TRF '96 DB, the monthly employer-funded defined benefit components, along with TRF DC, a member-funded account. Refer to the Description of Defined Contribution Funds for discussion of the TRF DC plan.

Financial report. INPRS issues a publicly available financial report that includes financial statements, required supplementary information, and detailed fiduciary net position information for the plan as a whole. This report may be obtained by writing the Indiana Public Retirement System, One North Capitol, Suite 001, Indianapolis, IN 46204, by calling (844) 464-6777, by emailing questions@inprs.in.gov, or by visiting www.in.gov/inprs.

Full retirement benefit. A member is eligible for full retirement benefits if the member is:

- Age 65 with at least 10 years of creditable service.
- Age 60 with at least 15 years of creditable service.
- Age 55 if age and creditable service total at least 85 (“Rule of 85”).
- Age 55 with 20 years of creditable service and active as an elected official in the TRF-covered position.
- Age 65 with 20 years of creditable service and still active in the TRF-covered position.

Early retirement benefit. Age 50 and minimum of 15 years of creditable service (44% of full benefit at age 50, increasing 5% per year up to 89% at age 59).

Disability benefit. An active member qualifying for Social Security disability with five years of creditable service may receive an unreduced retirement benefit for the duration of their disability (minimum of \$185 per month). Under certain conditions, active TRF members may qualify for a classroom disability benefit of at least \$125 per month.

Survivor benefit. If a member dies after June 30, 2018, a spouse or dependent beneficiary of a member with a minimum of 10 years of creditable service receives a benefit as if the member retired the later of age 50 or the age the day before the member’s death.

If a member dies while receiving a benefit, a beneficiary receives the benefit associated with the member’s selected form of payment: Five Year Certain & Life, Joint with 100% Survivor Benefits, Joint with Two-Thirds Survivor Benefits, or Joint with One-Half Survivor Benefits.

Benefit formula & postretirement benefit adjustment. Lifetime Annual Benefit = Years of Creditable Service x Average Highest Five-Year Annual Salary x 1.1% (minimum of \$185 per month). Average annual compensation is outlined in IC 5-10.2-4-3 and includes compensation of not more than \$2,000 received from the employer in severance.

Postretirement benefit increases are granted on an ad hoc basis pursuant to IC 5-10.2-12-4 and administered by the Board. For the year ended June 30, 2024, postretirement benefits of \$10.1 million were issued to members as a COLA.

Employees covered by benefit terms. As of June 30, 2024, the number of participating employers was 327 in addition to the State. The State of Indiana makes contributions as the sole non-employer contributing entity. As of June 30, 2024, TRF Pre-'96 DB membership consisted of:

Retired members, beneficiaries, and disabled members receiving benefits	52,855
Inactive vested members entitled to but not yet receiving benefits	1,370
Active members: vested and non-vested	5,524
Total	59,749
Based on census data as of June 30, 2023 used for the June 30, 2024 actuarial valuation.	

Contributions. According to statute, the TRF Pre-'96 DB fund is funded primarily by appropriations from the state general fund and lottery proceeds. The total contributions for TRF Pre-'96 DB were \$1.1 billion. This includes a base appropriation of \$1.1 billion, \$30.0 million of lottery proceeds to fund the supplemental reserve account for postretirement benefits, and \$2.1 million of employer contributions from grant monies. TRF Pre-'96 DB received no special appropriations in fiscal year 2024 due to the excess reserve provisions of IC 4-10-22-3. No member contributions are required.

Actuarial assumptions. The total pension liability in the June 30, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Interest rate/investment return	6.25%
Future salary increases	2.65% - 11.90%, based on service
Inflation	2.00%
Cost of living increases	Beginning Jan. 1, 2026 - 0.40%
	Beginning Jan. 1, 2034 - 0.50%
	Beginning Jan. 1, 2039 - 0.60%

Mortality rates were based on the Pub-2010 Public Retirement Plans Mortality Tables (amount-weighted) with a fully generational projection of mortality improvements using SOA Scale MP-2019. Specific mortality table variants and adjustments are used for different subpopulations.

The most recent comprehensive experience study, based on member experience between June 30, 2014 and June 30, 2019, was completed in February 2020. The demographic assumptions were approved by the Board in June 2020 and were used beginning with the June 30, 2020 actuarial valuation. Economic assumptions were updated and approved by the Board in May 2021 following the completion of an Asset-Liability study and first used in the June 30, 2021 actuarial valuation.

The long-term return expectation for the INPRS defined benefit retirement plans has been determined by using a building-block approach and assumes a time horizon, as defined in the INPRS Investment Policy Statement. A forecasted rate of inflation serves as the baseline for the return expectation. In order to determine the expected long-term nominal market rate of return, the asset class geometric real returns are projected for a 30-year time horizon. These returns are combined with a projected covariance matrix and the target asset allocations to create a range of expected long-term real market rates of return for the portfolio. A range of possible expected long-term rates of return is created by adding the forecasted inflation to the expected long-term real rates of return. This range, along with a reasonable alpha assumption from manager selection, ultimately supports the long-term expected rate of return assumption of 6.25% selected by the Board as the discount rate. The assumption is a long-term assumption and is not expected to change with small fluctuations in the underlying inputs, but may change with a fundamental shift in the underlying market factors or significant asset allocation change.

The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation (%)	Long-Term Expected Real Rate of Return (%)
Public equity	20.0	3.7
Private markets	15.0	6.4
Fixed income - ex inflation - linked	20.0	2.2
Fixed income - inflation - linked	15.0	0.5
Commodities	10.0	1.1
Real estate	10.0	3.4
Absolute return	5.0	1.6
Risk parity	20.0	5.9
Leverage offset	(15.0)	—
Total	100.0	

Discount rate. The Total Pension Liability (TPL) for each defined benefit pension plan was calculated using the long-term expected rate of return of 6.25%. The projection of cash flows used to determine the discount rate assumed the contributions from employers and, where applicable, from members, would at the minimum be made at the actuarially determined required rates, computed in accordance with the current funding policy adopted by the Board, and contributions required by the State of Indiana (the nonemployer contributing entity) would be made as stipulated by Indiana statute. Projected inflows from investment earnings were calculated using the 6.25% long-term assumed investment rate of return. Based on those assumptions, each defined benefit pension plan's Fiduciary Net Position were projected to be available to make all projected future benefit payments of current plan members, therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the TPL for each plan.

Sensitivity of the State's proportionate share of the net pension liability to changes in the discount rate. The following presents the State's proportionate share of the net pension liability calculated using the discount rate of 6.25%, as well as what the State's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	1% Decrease (5.25%)	Current Rate (6.25%)	1% Increase (7.25%)
State's proportionate share of the net pension liability	\$ 6,442,684	\$ 5,230,392	\$ 4,183,478

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2024, the State reported a liability of \$5.2 billion for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The State's proportion of the net pension liability was based on a projection of the State's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2023, the State's proportion was 100.00 percent, which was the same as its proportion measured as of June 30, 2022.

For the year ended June 30, 2024, the State recognized pension expense of \$438.6 million. At June 30, 2024, the State reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual earnings on pension plan investments	\$ 232,881	\$ -
Contributions to the pension plan subsequent to the measurement date of the net pension liability	1,065,283	-
Total	<u>\$ 1,298,164</u>	<u>\$ -</u>

\$1.1 billion reported as deferred outflows of resources resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2025.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal year ended June 30:	Deferred Outflows of Resources/ (Deferred Inflows of Resources)
2025	\$ 39,305
2026	11,495
2027	158,608
2028	23,473

Pension Amounts Summary – Defined Benefit Plans

A summary of the pension amounts disclosed in the notes for the defined benefit plans is provided in the following table.

Plan	Total Pension Liability	Fiduciary Net Position	Net Pension Liability (Asset)	Deferred Outflows of Resources	Deferred Inflows of Resources	Pension Expense
SPRF	\$ 879,026	\$ 568,708	\$ 310,318	\$ 177,230	\$ 16,264	\$ 56,225
SPBF	27,146	-	27,146	13,927	6,630	6,736
EG&C	194,827	176,900	17,927	27,350	2,772	7,313
PARF	126,749	81,585	45,164	9,025	-	5,304
LE DB	2,676	3,007	(331)	161	-	41
JRS	728,137	640,207	87,930	79,950	3,438	30,589
PERF DB	4,851,663	3,921,828	929,835	493,492	5,822	201,756
TRF '96 DB	29,355	25,745	3,610	90,273	1,238	15,334
TRF Pre-'96 DB	13,703,295	8,472,903	5,230,392	1,298,164	-	438,608
Total	\$ 20,542,874	\$ 13,890,883	\$ 6,651,991	\$ 2,189,572	\$ 36,164	\$ 761,906

The State contributes to the following defined contribution plans:

My Choice: Retirement Savings Plan for Public Employees – State Employees’ Defined Contribution Plan (Presented as part of INPRS – a fiduciary in nature component unit)

Plan description. The My Choice: Retirement Savings Plan for Public Employees (PERF MC DC) is governed by the INPRS Board of Trustees. PERF MC DC is a multiple-employer DC fund providing retirement benefits to full-time employees of the State of Indiana not covered by another plan and those political subdivisions (counties, cities, townships and other governmental units) that elected to participate in the retirement fund. PERF MC DC is a primary defined contribution benefit plan for members making this election. Administration of the account is generally in accordance with other Indiana pension law.

First time new employees hired by the State of Indiana or a political subdivision who offer a choice, have a one-time election to join either PERF Hybrid or PERF MC DC. A state hire that is an existing member of PERF Hybrid plan and was not given the option for PERF MC DC is given the option to elect PERF MC DC or remain in PERF Hybrid.

Contributions. The PERF MC DC plan may be funded with a variable employer contribution. As of June 30, 2024, the employer contribution is 3.7% for state employees and up to 4.4% for political subdivision members. Political subdivisions may match 50% of a member's voluntary contributions.

Member contributions under the PERF MC DC are set by statute at 3% of covered payroll. The employer may choose to make these contributions on behalf of the member. Under certain limitations, voluntary member contributions up to 10% can be made solely by the member.

The state elected to make the 3% required contribution on behalf of members in addition to the employer contribution of 3.7% during the fiscal year ended June 30, 2024. There were 10,589 PERF MC DC members as of June 30, 2024.

Retirement and termination benefit. Members are entitled to the sum total of vested contributions plus earnings 30 days after separation from employment (retirement, termination, disability, or death). As of January 1, 2021, members at least 62 years of age with five qualifying years of service may take an in-service distribution of their DC account. Additionally, members that are normal retirement age may take a withdrawal after separation without the 30 day wait period. The amount may be paid in a lump sum, partial lump sum, direct rollover to another eligible retirement plan, or a monthly annuity. PERF MC DC members are 100% vested in their member contributions. PERF MC DC members vest in employer contributions in increments of 20% for each full year of service until 100% is reached at 5 years.

Disability benefit. Upon providing proof of the member's qualification for social security disability benefits, the member is entitled to the sum total of vested contributions plus earnings. The amount can be paid in a lump sum, direct rollover to another eligible retirement plan, or a monthly annuity.

Survivor benefit. Beneficiary is entitled to the sum total of vested contributions plus earnings. The amount can be paid in a lump sum, direct rollover to another eligible retirement plan, or a monthly annuity. The amount a beneficiary is entitled to if a member dies after having selected an annuity or having withdrawn from the account depends upon the annuity option selected by the member and the amount of benefits the member received.

Legislators' Retirement System – Legislators' Defined Contribution Fund (Presented as part of INPRS – a fiduciary in nature component unit)

Plan description. The Legislators' Defined Contribution Fund (LE DC) is governed by the INPRS Board of Trustees. LE DC is a single-employer (State of Indiana) DC fund that provides retirement benefits to members of the General Assembly. Administration of the fund is generally in accordance with IC 2-3.5 and other Indiana pension law.

Contributions. Contributions are determined by statute, and confirmed by the State Budget Agency. The employer contribution rate is 14.2% of covered payroll. This rate may not exceed the sum contribution rates for State of Indiana employer and member PERF Hybrid plans. The member contribution is 5% of member's salary.

Retirement and termination benefit. Members are entitled to the sum total of vested contributions plus earnings. Effective January 1, 2021, a member at least 59½ years of age may take an in-service distribution of their account. The amount may be paid in a lump sum, partial lump sum, direct rollover to another eligible retirement plan, monthly annuity, or installment options.

Survivor benefit. Beneficiary is entitled to the sum total of contributions plus earnings. The amount can be paid in a lump sum, direct rollover to another eligible retirement plan, or a monthly annuity.

Deferred Compensation Matching Plan - 401(a) (Presented as a pension and other employee benefit trust fund)

The State of Indiana contributes to the State of Indiana Deferred Compensation Matching Plan (401(a)), doing business as Hoosier START, a defined contribution pension plan, for its eligible employees. Generally, these are employees eligible to participate in the INPRS pension plans. The 401(a) plan is governed by the Deferred Compensation Committee and is administered by the Indiana State Comptroller in accordance with IC 5-10-1.1.

Benefit terms other than the contribution rate for the 401(a) plan are established and may be amended by the Deferred Compensation Committee and the Indiana State Comptroller. The contribution rate is determined and may be amended by the State Budget Agency. Benefits are paid following a participant's separation from service, death, disability, or an unforeseeable emergency as outlined in the plan documents. Upon separation from service or a disability, a participant may elect to have benefits commence on a date no later than age 72. Upon death, the value of the participant's account will be paid to the beneficiary. The plan permits payout options in the form of lump sums, periodic payments of a fixed amount or duration, or life contingent annuities. For each plan year, the State Budget Agency determines the amount available for matching contributions, which may be adjusted throughout the plan year. This may be set for each participant as a percentage of their

contribution or a stated dollar amount per payroll period. For the year ended June 30, 2024, which includes periods from both plan year 2023 and 2024, the State matched up to \$15 per paycheck to each eligible participant's account. For the year ended June 30, 2024, the State recognized pension expense of \$10.7 million in matching contributions. The State may also make contributions for unused excess accrued leave as permitted under IC 5-10-1.1-7.5 and the plan document. This provides for certain amounts of excess vacation or sick leave balances to be converted to an employer contribution to the 401(a) plan at 60% wage value. For the year ended June 30, 2024, the State recognized pension expense of \$0.9 million in leave conversion contributions. Other than rollovers, employees are not permitted to contribute to the 401(a) plan. Participants are immediately vested in their accounts and rollover accounts.

As of December 31, 2023, 35 employers in addition to the state participated in the deferred compensation matching plan. As of December 31, 2023, membership in the plan consisted of:

Inactive employees or beneficiaries currently receiving benefit payments	26,861
Active employees	33,660
Total	60,521

F. Other Postemployment Benefits

Defined Benefit Plans

Plan Descriptions. The State of Indiana sponsors and contributes to four single-employer defined benefit healthcare plans: State Personnel Plan (SPP); Legislature Plan (LP); Indiana State Police Plan (ISPP); and the Conservation and Excise Police Plan (CEPP). The SPP and LP are administered by the State Personnel Department. The Indiana State Police administers the ISPP. The CEPP is administered by the Indiana State Excise Police and Indiana Conservation Officers Health Insurance Committee. The SPP, ISPP, and CEPP are administered through trusts that meet the criteria in GASB 74. The LP is not administered through a trust that meets the requirements of GASB 74 and is not accumulating assets.

Benefits Provided. All four plans provide medical plan health care benefits to eligible State employee retirees and beneficiaries. The medical benefits provided to retirees are the same benefit options afforded active employees. Benefit provisions for each plan are established and may be amended by Indiana Code 5-10-8 et seq. Separate financial reports are not issued for these plans.

Employees covered by benefit terms. Membership as of June 30, 2024 is based on census data used for the June 30, 2023 actuarial valuation. As of June 30, 2023, membership in the plans consisted of:

June 30, 2023	SPP	ISPP	CEPP	LP
Inactive employees or beneficiaries currently receiving benefit payments	312	1,083	208	33
Active employees	30,505	1,618	260	150
Total	30,817	2,701	468	183

Contributions. Actuarially determined contributions (ADC) are determined for these plans by the actuary. The state determines the contributions to make for these plans after considering its other needs and the OPEB participants' needs. The state is not required by law or contractual agreement to provide funding for the OPEB other than the pay-as-you-go amounts necessary to provide current benefits to retiree participants.

The SPP is funded on a pay-as-you-go basis by contributions from the State Employee Health Insurance Fund (internal service fund) that cover retiree claims exceeding retiree premiums.

The ISPP has established a section 401(h) trust and a section 115 trust for the purpose of funding retiree OPEB. Contributions to the trusts are made from the following sources: 1) Medicare Part D retiree drug subsidy

reimbursement; 2) excess long-term disability fund; 3) retiree premiums 4) state contributions for ISP active employees in accordance with the OPEB DC plan (501 plan); and 5) discretionary contributions from the ISP healthcare fund up to \$1 million. Additionally, active ISP employees contribute \$20 per paycheck towards the 401(h) trust account. This ISP funding policy is expected to continue for the foreseeable future.

The annual cost of the CEPP is funded on a pay-as-you-go basis from state subsidies, active/retiree contributions, and a discretionary contribution from the CEPP reserve fund.

Retiree participants pay the full premium rate as determined by the administrators of these plans.

Financial Statements: As separately issued financial statements are not available for SPP, ISPP, and CEPP, summarized financial statements are as follows:

State of Indiana				
Combining Statement of Fiduciary Net Position				
Pension and Other Employee Benefit Trust Funds				
June 30, 2024				
	<u>SPP</u>	<u>ISPP</u>	<u>CEPP</u>	<u>Total</u>
Assets				
Cash, cash equivalents, and non-pension investments	\$ 3,153	\$ 16,542	\$ 7,705	\$ 27,400
Receivables:				
Interest	306	13	-	319
Investments	-	7	3	10
Total receivables	<u>306</u>	<u>13</u>	<u>-</u>	<u>319</u>
Pension and other employee benefit investments at fair value:				
Mutual Funds and Collective Trust Funds	46,310	-	36,211	82,521
Equity in internal investment pool	-	207,143	-	207,143
Total investments at fair value	<u>46,310</u>	<u>207,143</u>	<u>36,211</u>	<u>289,664</u>
Total assets	<u>49,769</u>	<u>223,705</u>	<u>43,919</u>	<u>317,393</u>
Liabilities				
Benefits payable	401	611	94	1,106
Total liabilities	<u>401</u>	<u>753</u>	<u>94</u>	<u>1,248</u>
Net Position				
Restricted for:				
Other employee benefits	49,368	222,952	43,825	316,145
Total net position	<u>\$ 49,368</u>	<u>\$ 222,952</u>	<u>\$ 43,825</u>	<u>\$ 316,145</u>

**State of Indiana
Combining Statement of Changes in Fiduciary Net Position
Pension and Other Employee Benefit Trust Funds
For the Year Ended June 30, 2024**

	SPP	ISPP	CEPP	Total
Additions:				
Contributions:				
Member contributions	\$ -	\$ 748	\$ -	\$ 748
Employer contributions	1,118	16,654	4,030	21,802
Total contributions	<u>1,118</u>	<u>17,402</u>	<u>4,030</u>	<u>22,550</u>
Investment income:				
Total investment income (loss)	1,681	27,477	4,402	33,560
Less investment expense	-	(5,217)	(10)	(5,227)
Net investment income	<u>1,681</u>	<u>22,260</u>	<u>4,392</u>	<u>28,333</u>
Total additions	<u>2,799</u>	<u>39,662</u>	<u>8,422</u>	<u>50,883</u>
Deductions:				
Benefits to participants or beneficiaries	809	3,929	831	5,569
Administrative	192	277	154	623
Total deductions	<u>1,001</u>	<u>4,206</u>	<u>985</u>	<u>6,192</u>
Net increase (decrease) in net position	1,798	35,456	7,437	44,691
Net position restricted for other post employment benefits, July 1:	<u>47,570</u>	<u>187,496</u>	<u>36,388</u>	<u>271,454</u>
Net position restricted for pension and other employee benefits, June 30	<u>\$ 49,368</u>	<u>\$ 222,952</u>	<u>\$ 43,825</u>	<u>\$ 316,145</u>

Net OPEB Liability

For fiscal year ended June 30, 2024, the net OPEB liability was measured as of June 30, 2023, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of that date. The components of the net OPEB liability for the three plans administered through trusts at June 30, 2023 were as follows:

	SPP	ISPP	CEPP
Total OPEB liability	\$ 92,037	\$ 208,028	\$ 51,099
Plan fiduciary net position	47,570	187,496	36,388
Net OPEB liability	<u>\$ 44,467</u>	<u>\$ 20,532</u>	<u>\$ 14,711</u>
Plan fiduciary net position as a percentage of the total OPEB liability	51.7%	90.1%	71.2%

The components of the net OPEB liability for the three OPEB plans administered through trusts at June 30, 2024 was:

	<u>SPP</u>	<u>ISPP</u>	<u>CEPP</u>
Total OPEB liability	\$ 80,652	\$ 213,951	\$ 62,533
Plan fiduciary net position	49,368	222,952	43,825
Net OPEB liability (asset)	<u>\$ 31,284</u>	<u>\$ (9,001)</u>	<u>\$ 18,708</u>
Plan fiduciary net position as a percentage of the total OPEB liability	61.2%	104.2%	70.1%

Actuarial assumptions. The total OPEB liability in the June 30, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement.

Description	SPP	ISPP	CEPP	LP
Inflation	2.00%	2.00%	2.00%	2.00%
Salary increases	2.65% for general wage inflation plus merit and productivity increases based on the assumptions approved from the INPRS 2020 Experience Study.	Pre-1987 Plan, 3.5%. 1987 Plan as follows: Age 26, 9.0%; age 31, 6.5%, and age 36+, 4.0%	2.65% for general wage inflation plus merit and productivity increases based on the assumptions approved from the INPRS 2020 Experience Study.	2.00% for general wage inflation plus 0.65% for merit and productivity increases
Investment rate of return	3.00%	6.20%	6.20%	4.13%
Healthcare cost trend rates	7.5% decreasing 0.5% per year to an ultimate rate of 4.5%	7.5% decreasing 0.5% per year to an ultimate rate of 4.5%	7.5% decreasing 0.5% per year to an ultimate rate of 4.5%	7.5% decreasing 0.5% per year to an ultimate rate of 4.5%

For SPP, mortality rates were based on the following: For healthy judges/PARF employees and retirees: SOA Pub-2010 General Headcount Weighted Mortality Table fully generational using Scale MP-2021 with a 1-year setback for males and a 1-year setback for females. For all other healthy employees and retirees: SOA Pub-2010 General Headcount Weighted Mortality Table fully generational using Scale MP-2021 with a 3-year set forward for males and a 1 year set forward for females. For disabled retirees: SOA Pub-2010 General Disabled Retiree Headcount Weighted Mortality Table fully generational using Scale MP-2021 with a 140% load. For surviving spouses: SOA Pub-2010 Continuing Survivor Headcount Weighted Mortality Table fully generational using Scale MP-2021 with no set forward for males and a 2-year set forward for females.

For LP, mortality rates were based on the following: For healthy employees and retirees: SOA Pub-2010 General Headcount Weighted Mortality Table fully generational using Scale MP-2021 with a 1-year setback for males and a 1-year setback for females. For disabled retirees: SOA Pub-2010 General Disabled Retiree Headcount Weighted Mortality Table fully generational using Scale MP-2021 with a 140% load. For surviving spouses: SOA Pub-2010 Continuing Survivor Headcount Weighted Mortality Table fully generational using Scale MP-2021 with no set forward for males and a 2-year set forward for females.

For ISPP and CEPP, mortality rates were based on the following: For healthy employees and retirees: SOA Pub-2010 Public Safety Headcount Weighted Mortality Table fully generational using Scale MP-2021 with a 3-year set forward for males no set forward for females. For disabled retirees: SOA Pub-2010 General Disabled Retiree Headcount Weighted Mortality Table fully generational using Scale MP-2021. For surviving spouses: SOA Pub-2010 Continuing Survivor Headcount Weighted Mortality Table fully generational using Scale MP-2021 with no set forward for males and a 2-year set forward for females.

For SPP and CEPP, the most recent comprehensive experience study was completed in February 2020 and was based on member experience between June 30, 2014 and June 30, 2019. For ISPP, the most recent comprehensive experience study was completed in July 2020 and was based on member experience between June 30, 2011 through June 30, 2019. For LP, the most recent comprehensive experience study was based on professional judgement and limited experience through 2008.

Discount Rate. For SPP for the June 30, 2023 valuation, the long-term expected rate of return on OPEB plan investment is 3.00%. This was determined using a building block method in which expected future real rates of return (expected returns, net of OPEB plan investment expense and inflation) are developed for each major asset class. These expected future real rates of return are then combined to produce the long-term expected rate of return by weighting them based on the target asset allocation percentage and adding in expected inflation (2.00%). The best estimates of arithmetic real rates of return for each major asset class included in the SPP OPEB Plan's target asset allocation as of June 30, 2023 are summarized in the following table:

State Personnel Plan		
Asset Class	Target Allocation (%)	Long-Term Expected Real Rate of Return (%)
U.S. Bond	100.0	1.0

The discount rate decreased from the 2022 to the 2023 actuarial valuations by 0.04% to 3.00%. This rate was used to measure the total OPEB liability for SPP as of June 30, 2023 and applied to all periods of projected benefit payments to determine the total OPEB liability.

The projection of cash flows used to determine the discount rate assumed that the State's contributions to this plan will be made at a rate equal to the actuarially determined rate. The discount rate of 3.00% was used in calculating the actuarially determined contribution for this plan.

For ISPP for the June 30, 2023 valuation, the long-term expected rate of return on OPEB plan investments is 6.20%. This was developed in consultation with the group's asset advisor using a building-block approach in which expected future rates of return are developed for each major asset class. The expected future nominal rates of return are shown below. Inflation is expected to be 2.00% the best estimate of arithmetic real rates of

return for each major asset class included in the ISPP OPEB Plan's target asset allocation as of June 30, 2023 are summarized in the following table.

State Police Plan		
Asset Class	Target Allocation (%)	Long-Term Expected Real Rate of Return (%)
Broad US Equity	31.0	7.4
Global ex-US Equity	11.0	7.5
Domestic Fixed	22.0	4.3
Alternatives	25.0	8.5
Defensive	4.0	4.0
Cash Equivalents	2.0	2.8
Real Estate	5.0	5.8
Total	100.0	

The discount rate remained the same from the 2022 to the 2023 at 6.20%. This rate was used to measure the total OPEB liability for ISPP as of June 30, 2023 and applied to all periods of projected benefit payments to determine the total OPEB liability.

The projection of cash flows used to determine the discount rate assumed that the State will continue to contribute at least the Actuarially Determined Contribution each year. The discount rate of 6.20% was used in calculating the actuarially determined contribution for this plan.

For CEPP for the June 30, 2023 valuation, the long-term expected rate of return on OPEB plan investment is 6.20%. This was developed in consultation with the group's asset advisor using a building-block approach in which expected future rates of return are developed for each major asset class. The expected future nominal rates of return as provided by the entity's investment advisor are shown below. Inflation is expected to be 2.00%. The best estimates of arithmetic real rates of return for each major asset class included in the OPEB Plan's target asset allocation as of June 30, 2023 are summarized in the following table:

Conservation & Excise Officers Plan		
Asset Class	Target Allocation (%)	Long-Term Expected Real Rate of Return (%)
Broad US Equity	45.0	7.4
Global ex-US Equity	15.0	7.5
Domestic Fixed	23.0	4.3
Short Duration	5.0	3.8
Cash Equivalents	2.0	2.8
Hedge Funds	10.0	5.6
Total	100.0	

The discount rate remained the same from the 2022 to the 2023 at 6.20%. This rate was used to measure the total OPEB liability for CEPP as of June 30, 2023 and applied to all periods of projected benefit payments to determine the total OPEB liability.

The projection of cash flows used to determine the discount rate assumed that the State will continue to contribute at least the Actuarially Determined Contribution each year. The discount rate of 6.20% was used in calculating the actuarially determined contribution for this plan.

For LP for the June 30, 2023 valuation, the discount rate used to measure the total OPEB liability was 4.13% and applied to all periods of projected benefit payments to determine the total OPEB liability. The change in the discount rate from the 2022 to the 2023 actuarial valuations was 0.04%, which increased the rate to 4.13%.

Actuarial assumptions. The total OPEB liability in the June 30, 2024 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement.

Description	SPP	ISPP	CEPP	LP
Inflation	2.00%	2.00%	2.00%	2.00%
Salary increases	2.65% for general wage inflation plus merit and productivity increases based on the assumptions approved from the INPRS 2020 Experience Study.	Pre-1987 Plan, 3.5%. 1987 Plan as follows: Age 26, 9.0%; age 31, 6.5%, and age 36+, 4.0%	2.65% for general wage inflation plus merit and productivity increases based on the assumptions approved from the INPRS 2020 Experience Study.	2.00% for general wage inflation plus 0.65% for merit and productivity increases
Investment rate of return	3.00%	6.20%	6.20%	4.21%
Healthcare cost trend rates	8.0% decreasing 0.5% per year to an ultimate rate of 4.5%	8.0% decreasing 0.5% per year to an ultimate rate of 4.5%	8.0% decreasing 0.5% per year to an ultimate rate of 4.5%	8.0% decreasing 0.5% per year to an ultimate rate of 4.5%

The mortality rates and experience studies used in the June 30, 2023 actuarial valuation summarized previously remain applicable for the June 30, 2024 actuarial valuation as it is an interim valuation rolled forward from June 30, 2023.

Discount Rate. For SPP for the June 30, 2024 valuation, the long-term expected rate of return on OPEB plan investment is 3.00%. This was determined using a building block method in which expected future real rates of return (expected returns, net of OPEB plan investment expense and inflation) are developed for each major asset class. These expected future real rates of return are then combined to produce the long-term expected rate of return by weighting them based on the target asset allocation percentage and adding in expected inflation (2.00%). The best estimates of arithmetic real rates of return for each major asset class included in the SPP OPEB Plan's target asset allocation as of June 30, 2024 are summarized in the following table:

State Personnel Plan	
Asset Class	Long-Term Expected Real Rate of Return (%)
U.S. Bond	1.0

The discount rate remained the same from the 2023 to the 2024 actuarial valuations at 3.00%. This rate was used to measure the total OPEB liability for SPP as of June 30, 2024 and applied to all periods of projected benefit payments to determine the total OPEB liability.

The projection of cash flows used to determine the discount rate assumed that the State's contributions to this plan will be made at a rate equal to the actuarially determined rate. The discount rate of 3.00% was used in calculating the actuarially determined contribution for this plan.

For ISPP for the June 30, 2024 valuation, the long-term expected rate of return on OPEB plan investments is 6.20%. This was developed in consultation with the group's asset advisor using a building-block approach in which expected future rates of return are developed for each major asset class. The expected future nominal rates of return are shown below. Inflation is expected to be 2.00%. The best estimate of arithmetic real rates of return for each major asset class included in the ISPP OPEB Plan's target asset allocation as of June 30, 2024 are summarized in the following table.

State Police Plan		
Asset Class	Target Allocation (%)	Long-Term Expected Real Rate of Return (%)
Broad US Equity	31.0	7.4
Global ex-US Equity	11.0	7.5
Core US Fixed	22.0	4.3
Defensive	4.0	4.0
Alternatives	25.0	8.5
Core Real Estate	5.0	5.8
Cash Equivalents	2.0	2.8
Total	100.0	

The discount rate remained the same from the 2023 to the 2024 at 6.20%. This rate was used to measure the total OPEB liability for ISPP as of June 30, 2024 and applied to all periods of projected benefit payments to determine the total OPEB liability.

The projection of cash flows used to determine the discount rate assumed that the State will continue to contribute at least the Actuarially Determined Contribution each year. The discount rate of 6.20% was used in calculating the actuarially determined contribution for this plan.

For CEPP for the June 30, 2024 valuation, the long-term expected rate of return on OPEB plan investment is 6.20%. This was developed in consultation with the group's asset advisor using a building-block approach in which expected future rates of returned are developed for each major asset class. The expected future nominal rates of return as provided by the entity's investment advisor are shown below. Inflation is expected to be 2.00%.

The best estimates of arithmetic real rates of return for each major asset class included in the OPEB Plan's target asset allocation as of June 30, 2024 are summarized in the following table:

Conservation & Excise Officers Plan		
Asset Class	Target Allocation (%)	Long-Term Expected Real Rate of Return (%)
Broad US Equity	45.0	7.4
Global ex-US Equity	15.0	7.5
Domestic Fixed	23.0	4.3
Short Duration	5.0	3.8
Cash Equivalents	2.0	2.8
Hedge Funds	10.0	5.6
Total	100.0	

The discount rate remained the same from the 2023 to the 2024 at 6.20%. This rate was used to measure the total OPEB liability for CEPP as of June 30, 2024 and applied to all periods of projected benefit payments to determine the total OPEB liability.

The projection of cash flows used to determine the discount rate assumed that the State will continue to contribute at least the Actuarially Determined Contribution each year. The discount rate of 6.20% was used in calculating the actuarially determined contribution for this plan.

For LP for the June 30, 2024 valuation, the discount rate used to measure the total OPEB liability was 4.21% and applied to all periods of projected benefit payments to determine the total OPEB liability. The change in the discount rate from the 2023 to the 2024 actuarial valuations was 0.08%, which increased the rate to 4.21%.

Changes in the Net/Total OPEB Liability

State Personnel Plan	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a) - (b)
Balances at 6/30/22	\$ 73,633	\$ 46,496	\$ 27,137
Changes for the year:			
Service cost	3,753	-	3,753
Interest	2,326	-	2,326
Differences between expected and actual experience	11,584	-	11,584
Changes of assumptions or other inputs	2,507	-	2,507
Contributions - employer	-	1,949	(1,949)
Net investment income	-	1,135	(1,135)
Benefit payments, including refunds of employee contributions	(1,766)	(1,766)	-
Administrative expenses	-	(244)	244
Net changes	18,404	1,074	17,330
Balances at 6/30/23	\$ 92,037	\$ 47,570	\$ 44,467

<u>Indiana State Police</u>	<u>Increase (Decrease)</u>		
	<u>Total OPEB Liability (a)</u>	<u>Plan Fiduciary Net Position (b)</u>	<u>Net OPEB Liability Asset (a) - (b)</u>
Balances at 6/30/22	\$ 172,737	\$ 166,270	\$ 6,467
Changes for the year:			
Service cost	5,371	-	5,371
Interest	10,916	-	10,916
Differences between expected and actual experience	18,802	-	18,802
Changes of assumptions or other inputs	4,341	-	4,341
Contributions - employer	-	13,524	(13,524)
Contributions - employee	-	742	(742)
Net investment income	-	11,467	(11,467)
Benefit payments, including refunds of employee contributions	(4,139)	(4,139)	-
Administrative expense	-	(368)	368
Net changes	<u>35,291</u>	<u>21,226</u>	<u>14,065</u>
Balances at 6/30/23	<u>\$ 208,028</u>	<u>\$ 187,496</u>	<u>\$ 20,532</u>

<u>Conservation & Excise Police Plan</u>	<u>Increase (Decrease)</u>		
	<u>Total OPEB Liability (a)</u>	<u>Plan Fiduciary Net Position (b)</u>	<u>Net OPEB Liability (a) - (b)</u>
Balances at 6/30/22	\$ 48,748	\$ 30,435	\$ 18,313
Changes for the year:			
Service cost	1,060	-	1,060
Interest	3,001	-	3,001
Differences between expected and actual experience	(405)	-	(405)
Changes of assumptions or other inputs	1,555	-	1,555
Contributions - employer	-	6,476	(6,476)
Net investment income	-	2,432	(2,432)
Benefit payments, including refunds of employee contributions	(2,860)	(2,860)	-
Administrative expense	-	(95)	95
Net changes	<u>2,351</u>	<u>5,953</u>	<u>(3,602)</u>
Balances at 6/30/23	<u>\$ 51,099</u>	<u>\$ 36,388</u>	<u>\$ 14,711</u>

<u>Legislature Plan</u>	<u>Increase (Decrease)</u>
	<u>Total OPEB Liability</u>
	<u>(a)</u>
Balances at 6/30/22	\$ 7,312
Changes for the year:	
Service cost	26
Interest	290
Differences between expected and actual experience	(1,916)
Changes of assumptions or other inputs	50
Benefit payments, including refunds of employee contributions	(494)
Net changes	<u>(2,044)</u>
Balances at 6/30/23	<u>\$ 5,268</u>

Changes since last year's valuation, which was for the fiscal year ending June 30, 2022 are as follows:

For SPP:

- The mortality assumption has been updated from using the MP-2020 improvement scale to use the MP-2021 improvement scale. The base mortality tables are unchanged. This change led to a slight increase in liabilities.
- Medical/rx trend rates have been updated to an initial rate of 7.50%/6.50% decreasing by 0.50%/0.25% per year to an ultimate rate of 4.50% for pre-65/post-65 benefits. This change caused an increase in liabilities.
- The discount rate assumption was updated to be based on a blended rate using the 3.00% expected rate of return on assets for years when investments are expected to be sufficient to pay the projected benefit payments and the yield 20-year tax-exempt general obligation municipal bonds (4.13% as of June 30, 2023) for years when investments are insufficient to cover future benefit payments. The valuation uses a discount rate of 3.04% as of June 30, 2022 and 3.00% as of June 30, 2023. This change led to a slight increase in liabilities.
- Claims costs and premiums were updated for 2023/24 which caused an increase in liabilities. The updated census data resulted in an increase in liabilities.

For ISP:

- The mortality assumption has been updated from using the MP-2020 improvement scale to use the MP-2021 improvement scale. The base mortality tables are unchanged. This change led to a slight increase in liabilities.
- Medical/rx trend rates have been updated to an initial rate of 7.50%/6.50% decreasing by 0.50%/0.25% per year to an ultimate rate of 4.50% for pre-65/post-65 benefits. This change caused an increase in liabilities.
- Claims costs and premiums were updated for 2023/24 which caused an increase in liabilities. The updated census data resulted in an increase in liabilities.

For CEPP:

- The mortality assumption has been updated from using the MP-2020 improvement scale to use the MP-2021 improvement scale. The base mortality tables are unchanged. This change led to a slight increase in liabilities.
- Medical/rx trend rates have been updated to an initial rate of 7.50%/6.50% decreasing by 0.50%/0.25% per year to an ultimate rate of 4.50% for pre-65/post-65 benefits. This change caused an increase in liabilities.
- Claims costs and premiums were updated for 2023/24 which caused a slight increase in liabilities. The updated census data resulted in a decrease in liabilities.

For LP:

- The mortality assumption has been updated from using the MP-2020 improvement scale to use the MP-2021 improvement scale. The base mortality tables are unchanged. This change led to a slight increase in liabilities.
- Medical/rx trend rates have been updated to an initial rate of 7.50%/6.50% decreasing by 0.50%/0.25% per year to an ultimate rate of 4.50% for pre-65/post-65 benefits. This change caused a slight increase in liabilities.
- The discount rate assumption was updated based on the yield for 20-year tax-exempt general obligation municipal bonds as of June 30, 2023 (measurement date). The discount rate is 4.13% as of June 30, 2023 and 4.09% as of June 30, 2022. Refer to the Discussion of Discount Rates section for more information on selection of the discount rate. Making this change resulted in a slight decrease in liabilities.
- Claims costs and premiums were updated for 2023/24 which caused a decrease in liabilities. The updated census data resulted in a significant decrease in liabilities, which is due to a higher than expected number of retirees leaving the group since the last valuation.

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate. The following presents the net OPEB liability for the three OPEB plans administered through trusts calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current discount rate:

June 30, 2023 valuation:

State Personnel Plan		
Net OPEB Liability		
1% Decrease (2.00%)	Current Rate (3.00%)	1% Increase (4.00%)
\$ 53,514	\$ 44,467	\$ 36,237

State Police Plan		
Net OPEB Liability		
1% Decrease (5.20%)	Current Rate (6.20%)	1% Increase (7.20%)
\$ 41,940	\$ 20,532	\$ 1,852

Conservation & Excise Officers Plan		
Net OPEB Liability		
1% Decrease (5.20%)	Current Rate (6.20%)	1% Increase (7.20%)
\$ 22,041	\$ 14,711	\$ 8,698

June 30, 2024 valuation:

State Personnel Plan		
Net OPEB Liability		
1% Decrease (2.00%)	Current Rate (3.00%)	1% Increase (4.00%)
\$ 39,264	\$ 31,284	\$ 24,036

State Police Plan		
Net OPEB Liability (Asset)		
1% Decrease (5.20%)	Current Rate (6.20%)	1% Increase (7.20%)
\$ 12,381	\$ (9,001)	\$ (27,723)

Conservation & Excise Officers Plan		
Net OPEB Liability		
1% Decrease (5.20%)	Current Rate (6.20%)	1% Increase (7.20%)
\$ 28,004	\$ 18,708	\$ 11,135

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate. The following presents the total OPEB liability for the LP OPEB plan that is not administered through a trust calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current discount rate:

Legislature Plan		
Total OPEB Liability		
1% Decrease (3.13%)	Current Rate (4.13%)	1% Increase (5.13%)
\$ 5,803	\$ 5,268	\$ 4,810

Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rates. The following presents the net OPEB liability for the three OPEB plans administered through trusts calculated using healthcare cost trend rates that are 1 percentage point lower or 1 percentage point higher than the current healthcare cost trend rates:

June 30, 2023 valuation:

	Net OPEB Liability		
	1% Decrease: 6.5% decreasing to 3.5%	Current Rate: 7.5% decreasing to 4.5%	1% Increase: 8.5% decreasing to 5.5%
SPP	\$ 33,871	\$ 44,467	\$ 57,144
ISP	265	20,532	44,245
CEPP	8,061	14,711	23,027

June 30, 2024 valuation:

	Net OPEB Liability (Asset)		
	1% Decrease: 7.0% decreasing to 3.5%	Current Rate: 8.0% decreasing to 4.5%	1% Increase: 9.0% decreasing to 5.5%
SPP	\$ 21,120	\$ 31,284	\$ 43,533
ISP	(31,162)	(9,001)	16,990
CEPP	9,951	18,708	29,750

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates. The following presents the total OPEB liability for the LP OPEB plan that is not administered through a trust calculated using healthcare cost trend rates that are 1 percentage point lower or 1 percentage point higher than the current healthcare cost trend rates:

Legislature Plan		
Total OPEB Liability		
1% Decrease: 6.5% decreasing to 3.5%	Current Rate: 7.5% decreasing to 4.5%	1% Increase: 8.5% decreasing to 5.5%
\$ 4,823	\$ 5,268	\$ 5,778

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

State Personnel Plan - For the year ended June 30, 2024 the State recognized OPEB expense of \$9.9 million. At June 30, 2024, the State reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 20,607	\$ 762
Changes of assumptions or other inputs	7,372	3,473
Net difference between projected and actual earnings on OPEB plan investments	1,722	-
Employer's contributions to the OPEB plan subsequent to the measurement date of the net OPEB liability	1,118	-
Total	\$ 30,819	\$ 4,235

Deferred outflows of resources in the amount of \$1.1 million related to OPEB resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the fiscal year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal year ended June 30:	Deferred Outflows of Resources/ (Deferred Inflows of Resources)
2025	\$ 4,861
2026	5,646
2027	4,011
2028	4,494
2029	4,442
Thereafter	2,012

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Indiana State Police Plan - For the year ended June 30, 2024 the State recognized OPEB income of \$17.9 million. At June 30, 2024, the State reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 16,116	\$ 55,579
Changes of assumptions or other inputs	7,738	29,616
Net difference between projected and actual earnings on OPEB plan investments	24,620	-
Employer's contributions to the OPEB plan subsequent to the measurement date of the net OPEB liability	16,654	-
Total	<u>\$ 65,128</u>	<u>\$ 85,195</u>

Deferred outflows of resources in the amount of \$16.7 million related to OPEB resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the fiscal year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal year ended June 30:	Deferred Outflows of Resources/ (Deferred Inflows of Resources)
2025	\$ (23,619)
2026	(18,166)
2027	464
2028	(966)
2029	2,258
Thereafter	3,308

Conservation & Excise Police Plan - For the year ended June 30, 2024 the State recognized OPEB income of \$0.3 million. At June 30, 2024, the State reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 3,067	\$ 9,565
Changes of assumptions or other inputs	5,028	11,026
Net difference between projected and actual earnings on OPEB plan investments	3,856	-
Employer's contributions to the OPEB plan subsequent to the measurement date of the net OPEB liability	4,030	-
Total	<u>\$ 15,981</u>	<u>\$ 20,591</u>

Deferred outflows of resources in the amount of \$4.0 million related to OPEB resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in

the fiscal year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal year ended June 30:	Deferred Outflows of Resources/ (Deferred Inflows of Resources)
2025	\$ (2,452)
2026	(2,547)
2027	(2,826)
2028	(1,007)
2029	192

Legislature Plan - For the year ended June 30, 2024 the State recognized OPEB income of \$0.2 million. At June 30, 2024, the State reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 523	\$ 1,997
Changes of assumptions or other inputs	467	1,052
Employer's contributions to the OPEB plan subsequent to the measurement date of the net OPEB liability	361	-
Total	\$ 1,351	\$ 3,049

Deferred outflows of resources in the amount of \$0.4 million related to OPEB resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the fiscal year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal year ended June 30:	Deferred Outflows of Resources/ (Deferred Inflows of Resources)
2025	\$ (393)
2026	(432)
2027	(861)
2028	(373)

Defined Contribution Plan

Plan Description. The State of Indiana sponsors one single employer defined contribution OPEB plan, the Retirement Medical Benefits Account Plan (RMBA). The plan is administered in accordance with IC 5-10-8.5. RMBA allows for certain medical care expense premiums to be reimbursed from individual accounts established for retired participants under IC 5-10-8.5-9. RMBA became effective for participants who retired on or after July 1, 2007. The plan is administered by the INPRS Board of Trustees.

Retired participants include: (a) participants who are eligible for a normal, unreduced or disability retirement benefit. (b) participants who have completed at least ten years of service as an elected or appointed officer on their last day of service. (c) participants who are a member of the PERF My Choice plan who are of normal retirement age on their last day of service and whose last day of service is after June 30, 2021.

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Individual account balances are comprised of annual contributions and earnings on investments after deduction of costs to manage the plan. Annual contributions range between \$500 and \$1,400, based on the participant's age while in service. Individual account balances are reset after a break in service of more than 30 days.

IC 5-10-8.5-16 provides a one-time credit for an additional contribution to a participant's account, if, by June 30, 2017, the participant was eligible for an unreduced pension benefit and had completed at least 15 years of service or had completed 10 years of service as an elected or appointed officer. The one-time additional contribution is credited to a participant's account after the participant's last day of service. Participants lose their right to this one-time contribution if there is a break in service for more than 30 days between July 1, 2007 and June 30, 2017.

Contributions for self-funded agencies and employees not funded by the state budget are recovered by an annual charge per employee determined each year. The annual charge for FY 2024 was \$813, which was due by June 30. The remaining funding is through appropriation of cigarette taxes (IC 6-7-1-28.1(6)) received throughout the year.

The Plan administrator reimburses premiums for medical, dental, vision and long-term care for retired participants and their spouses and dependent children. The reimbursements are deducted from the participant's individual account balance and end when the participant's individual account balance is exhausted. If a retired participant dies without a surviving spouse or dependent children, unused amounts are forfeited. Forfeitures are used to reduce the contributions required from the employer.

The amount of reimbursed retiree medical expenses during the fiscal year ending June 30, 2024 was \$14.5 million. As of June 30, 2024, the state overcontributed \$3.4 million to the plan to fulfill its obligation towards additional contributions per IC 5-10-8.5-16. Forfeitures of retiree medical benefits for the fiscal year ending June 30, 2024 totaled \$17.1 million.

As of June 30, 2024 participation in the plan was as follows:

Inactive employees or beneficiaries currently receiving benefit payments	8,580
Active employees	29,020
Total	37,600

Financial report. INPRS issues a publicly available stand-alone financial report that includes financial statements and required supplementary information for the plan as a whole. This report may be obtained by writing the Indiana Public Retirement System, One North Capitol, Suite 001, Indianapolis, IN 46204, by calling (844) 464-6777, by emailing questions@inprs.in.gov, or by visiting www.in.gov/inprs.

OPEB Amounts Summary

A summary of the OPEB amounts disclosed in the notes is provided in the following table.

Plan	Total OPEB Liability (Asset)	Fiduciary Net Position	Net OPEB Liability (Asset)	Deferred Outflows of Resources	Deferred Inflows of Resources	OPEB Expense (Income)
OPEB DB						
SPP	\$ 92,037	\$ 47,570	\$ 44,467	\$ 30,819	\$ 4,235	\$ 9,882
ISP	208,028	187,496	20,532	65,128	85,195	(17,912)
CEPP	51,099	36,388	14,711	15,981	20,591	(250)
LP	5,268	-	5,268	1,351	3,049	(237)
Total OPEB DB	\$ 356,432	\$ 271,454	\$ 84,978	\$ 113,279	\$ 113,070	\$ (8,517)
RMBA-DC	(3,431)	-	(3,431)	-	-	13,116
Total OPEB	\$ 353,001	\$ 271,454	\$ 81,547	\$ 113,279	\$ 113,070	\$ 4,599

G. Pollution Remediation Obligations*Nature and source of pollution remediation obligations:*

Five state agencies have identified themselves as responsible or potentially responsible parties to remediate pollution sites. Obligating events for the cleanup of these sites include being compelled to take action because the pollution creates an imminent danger to public health or welfare or the environment, being named by a regulator to remediate hazardous wastes and contamination, and voluntarily assuming responsibility because of imminent threats to human health and the environment.

Amount of the estimated liability, methods and assumptions used for the estimate, and the potential for changes:

The State's total estimated liability is \$39.8 million of which \$3.4 million is estimated to be payable within one year. State agencies calculated their estimated liabilities using various approaches including existing agreements, contractor bids/surveys, records of decisions from regulators, matching requirements under the Superfund law, previous actual costs to cleanup similar sites, investigation activities, well known and recognized estimation methods, and through the sampling and knowing the size and volume of existing contamination at a site. Superfund site estimated liabilities also applied a rolling thirty-year liability as this was the number of years determined to be reasonably estimable. The estimated liabilities of state agencies are subject to annual review and adjustment for changes in agreements, laws, regulations, court decisions, price increases or decreases for goods and services used in cleanup, and other relevant changes that come to light.

Estimated recoveries reducing the liability:

The estimated recoveries total \$13.5 million. An insignificant amount is unrealizable or has not yet been realized and has been applied to reduce the State's total estimated liability. Estimated recoveries include the proceeds from the sale of stock, bankruptcy court settlements, coverage of allowable costs by the State's Excess Liability Trust Fund (ELTF), credits received for work performed on Superfund sites, and federal funds. The ELTF state law states that if insufficient funds exist to pay claims neither the State nor the Fund are liable for unpaid claims. The State recognized an insignificant amount of program revenue for sites whose realized recoveries exceeded the pollution remediation liability.

H. Asset Retirement Obligations

GASB Statement No. 83, Certain Asset Retirement Obligations (GASB 83), establishes criteria for determining the timing and pattern of recognition of a liability and a corresponding deferred outflow of resources for asset retirement obligations. In accordance with the statement, the State has recognized asset retirement obligations of \$10.0 million as of June 30, 2024, related to decommissioning costs for various wastewater treatment plants. This obligation was recognized using the best estimate of the current value of outlays expected to be incurred based on vendor quotes and engineering estimates. Additionally, the Indiana Department of Environmental Management approves plans for each decommissioning. The corresponding deferred outflow of resources is amortized over the estimated remaining useful life of the associated tangible capital assets. These assets have remaining estimated lives ranging from zero to eight years. No restricted assets are set aside for payment of the asset retirement obligations.

I. Tax Abatements

The State provides tax abatements through nine programs which are the (1) Coal Gasification Technology Investment Credit, (2) Community Revitalization Enhancement District Credit (3) Economic Development for a Growing Economy (EDGE) Credit, (4) Hoosier Business Investment Credit, (5) Industrial Recovery Credit, (6) Redevelopment Tax Credit, (7) Research Expense Credit, (8) Venture Capital Investment Credit, and (9) Neighborhood Assistance Program Credit. The Indiana Economic Development Corporation (IEDC) approves the tax credits for programs (1) through (8). The Indiana Housing and Community Development Authority (IHCDA) approves the tax credits for the Neighborhood Assistance Program Credit. The following is a summary of these programs where the taxes abated exceeded \$1 million individually or in the aggregate.

Coal Gasification Technology Investment Credit

The Coal Gasification Technology Investment Credit is created by IC 6-3.1-29. This program was created to foster job creation and higher wages, reduce air pollution as a result of the generation of electricity through fossil fuels, and promote investment in integrated coal gasification power plants and fluidized bed combustion technology. This program provides a credit against a taxpayer's adjusted gross income tax, financial institutions tax, insurance premiums tax liability, or utility receipts tax. The credit must be claimed on the taxpayer's annual state income tax return or returns filed with the Indiana Department of Revenue. The credit is administered by the Indiana Economic Development Corporation (IEDC) and is for a qualified investment in an integrated coal gasification power plant equal to the sum of 10% of the taxpayer's qualified investment for the first \$500 million invested; 5% of the taxpayer's qualified investment that exceeds \$500 million, only if the facility is dedicated primarily to serving Indiana retail electric or gas utility consumers. For qualified investment in fluidized bed combustion technology, the credit is equal to the sum of 7% of the taxpayer's qualified investment for the first \$500 million invested; 3% of the taxpayer's qualified investment that exceeds \$500 million. Qualified investment is defined as a taxpayer's expenditures for all real and tangible personal property incorporated in and used as part of an integrated coal gasification power plant or a fluidized bed combustion technology and transmission equipment and other real and personal property located at the site of an integrated coal gasification power plant or a fluidized bed combustion technology that is employed specifically to serve the integrated coal gasification power plant or fluidized bed combustion technology. In order to award a tax credit under this program, the IEDC must determine the taxpayer's proposed investment satisfies the requirements of IC 6-3.1-29. The tax credit will be recaptured if the IEDC determines the taxpayer is noncompliant with the requirements of the tax credit agreement or all of the provisions of IC 6-3.1-29. The State has made no other commitments other than to reduce the applicable taxes as part of this program.

Community Revitalization Enhancement District Credit

The Community Revitalization Enhancement District Tax Credit is created by IC 6-3.1-19. The program was created to provide an incentive for investment in the redevelopment or rehabilitation of property located within a revitalization district. This program provides a credit against a taxpayer's adjusted gross income tax, financial institutions tax, or insurance premiums tax liability. The credit must be claimed on the taxpayer's annual state income tax return filed with the Indiana Department of Revenue. The credit is administered by the Indiana Economic Development Corporation (IEDC) and is 25% of the company's qualified investment. The tax credit is assignable pursuant to IC 6-3.1-19-3. Qualified investment is defined as the amount of the taxpayer's

expenditures for the redevelopment or rehabilitation of real property located within a community revitalization enhancement district designated under IC 36-7-13. In order to be eligible, a business must propose to make qualified investments for the redevelopment or rehabilitation of property located within a revitalization district and the IEDC expects the project to have a positive return on investment. The tax credit will be recaptured if the IEDC determined the taxpayer substantially reduces or ceases its operations in Indiana in order to relocate them within the district. The State has made no other commitments other than to reduce the applicable taxes as part of this program. In order to receive a tax credit, the taxpayer must commit to new capital investment in Indiana within the statutory parameters.

Economic Development for a Growing Economy (EDGE) Credit

The Economic Development for a Growing Economy Credit is created by IC 6-3.1-13. This program was created to foster job creation in Indiana, job retention in Indiana, and to foster employment in Indiana of students who participate in a course of study that includes a cooperative arrangement between an educational institution and an employer for the training of students in high wage, high demand jobs that require an industry certification. This program provides a credit against a taxpayer's adjusted gross income tax, financial institutions tax, or insurance premiums tax liability. The credit must be claimed on the taxpayer's annual state income tax return filed with the Indiana Department of Revenue. The credit is administered by the Indiana Economic Development Corporation (IEDC). The amount and duration of this tax credit shall be determined by the IEDC. The credit may be stated as a percentage of the incremental income tax withholdings attributable to the applicant's project and may include a fixed dollar limitation. In the case of a credit awarded for a project to create new jobs in Indiana, the credit amount may not exceed the incremental income tax withholdings. However, the credit amount claimed for a taxable year may exceed the taxpayer's state tax liability for the taxable year, in which the excess may, at the discretion of the IEDC, be refunded to the taxpayer. The tax credit will be recaptured if the IEDC determines the taxpayer is noncompliant with the requirements of the tax credit agreement or all of the provisions of IC 6-3.1-13. The State has made no other commitments other than to reduce the applicable taxes as part of this program. In order to receive a tax credit, the taxpayer must commit to the creation or retention of full-time, permanent jobs for Indiana residents at the project location and new capital investment in Indiana.

Hoosier Business Investment Credit

The Hoosier Business Investment Credit is created by IC 6-3.1-26. This program was created to foster job creation and create higher wages in Indiana. This program provides a credit against a taxpayer's adjusted gross income tax, financial institutions tax, or insurance premiums tax liability. The credit must be claimed on the taxpayer's annual state income tax return filed with the Indiana Department of Revenue. The credit is administered by the Indiana Economic Development Corporation (IEDC) and may not exceed 10% of the taxpayer's qualified investment in a taxable year for qualified investment that is not a logistics investment and 25% of the qualified investment made in a taxable year if the qualified investment is a logistics investment. Qualified investment is defined as the amount of the taxpayer's expenditures in Indiana for the purchase of new telecommunications, production, manufacturing, fabrication, assembly, extraction, mining, processing, refining, finishing, distribution, transportation, or logistical distribution equipment; the purchase of new computers and related equipment; costs associated with the modernization of existing telecommunications, production, manufacturing, fabrication, assembly, extraction, mining, processing, refining, finishing, distribution, transportation, or logistical distribution facilities; onsite infrastructure improvements; the construction of new telecommunications, production, manufacturing, fabrication, assembly, extraction, mining, processing, refining, finishing, distribution, transportation, or logistical distribution facilities; costs associated with retooling existing machinery and equipment; costs associated with the construction of special purpose building and foundations for use in the computer, software, biological sciences, or telecommunications industry; costs associated with the purchase of machinery, equipment or special purpose buildings used to make motion pictures or audio productions; and a logistics investment as further described in IC 6-3.1-26-8.5 that are certified by the IEDC under this chapter as being eligible for the credit. The term does not include property that can be readily moved outside Indiana. In order to award a tax credit under this program, the IEDC must determine the following conditions exist, the applicant's project will raise the total earnings of employees of the applicant in Indiana or substantially enhance the logistics industry by creating new jobs, preserving existing jobs that otherwise would be lost, increasing wages in Indiana, or improving the overall Indiana economy, in the case of a logistics investment being claimed by the applicant; the applicant's project is economically sound and will benefit the

people of Indiana by increasing opportunities for employment and strengthening the economy of Indiana; receiving the tax credit is a major factor in the applicant's decision to go forward with the project and not receiving the tax credit will result in the applicant not raising the total earnings of the applicant's employees in Indiana, or other employees in Indiana in the case of a logistics investment being claimed by the applicant; awarding the tax credit will result in an overall positive fiscal impact to the state, as certified by the budget agency using the best available data; the credit is not prohibited by the relocation of jobs from one location in Indiana to another location in Indiana; in the case of a qualified investment that is not being claimed as a logistics investment by the applicant, the average wage that will be paid by the taxpayer to its employees (excluding highly compensated employees) at the location after the credit is given will be at least equal to one hundred fifty percent (150%) of the hourly minimum wage under IC 22-2-2-4 or its equivalent. The tax credit will be recaptured if the IEDC determines the taxpayer is noncompliant with the requirements of the tax credit agreement or all of the provisions of IC 6-3.1-26. The State has made no other commitments other than to reduce the applicable taxes as part of this program. In order to receive a tax credit, the taxpayer must commit to the creation or retention of full-time, permanent jobs for Indiana residents at the project location and new capital investment in Indiana.

Industrial Recovery Credit

The Industrial Recovery Credit is created by IC 6-3.1-11. This program was created to foster the rehabilitation of property located within an industrial recovery site. This program provides a credit against a taxpayer's adjusted gross income tax, financial institutions tax, or insurance premiums tax liability. The credit must be claimed on the taxpayer's annual state income tax return filed with the Indiana Department of Revenue. The credit is administered by the Indiana Economic Development Corporation (IEDC) and may not exceed 15% for a plant that was in service at least fifteen years ago but less than thirty years ago, 20% for a plant that was placed in service at least thirty years ago but less than forty years ago, and 25% if a plant was placed in service at least forty years ago. Qualified investment is defined as the amount of the taxpayer's expenditures for rehabilitation of property located within an industrial recovery site. Rehabilitation is defined as the remodeling repair, or betterment of real property in any manner or enlargement or extension of real property. Plant is defined as a building or complex of buildings used, or designed and constructed for use, in production, manufacturing, fabrication, assembly, processing, refining, finishing, or warehousing of tangible personal property, whether the tangible personal property is or was for sale to third parties or for use by the owner in the owner's business. In order to award a tax credit under this program, the IEDC must consider the following factors; the level of distress in the surrounding community caused by the loss of jobs at the vacant industrial facility; evidence of support for the designation by residents, businesses, and private organizations in the surrounding community; evidence of a commitment by private or governmental entities to assist in the financing of improvements or redevelopment activities benefiting the vacant industrial facility; whether the industrial recovery site is within an economic revitalization area designated under IC 6-1.1-12.1. The tax credit will be recaptured if the IEDC determines the taxpayer is noncompliant with the requirements of the tax credit agreement or all of the provisions of IC 6-3.1-11. The State has made no other commitments other than to reduce the applicable taxes as part of this program. In order to receive a tax credit, the taxpayer must commit to new capital investment in Indiana within the statutory parameters.

Redevelopment Tax Credit

The Redevelopment Tax Credit is created by IC 6-3.1-34. The program was created to provide an incentive for investment in the redevelopment of vacant and underutilized land and buildings. This program provides a credit against a taxpayer's adjusted gross income tax, financial institutions tax, or insurance premiums tax liability. The credit must be claimed on the taxpayer's annual state income tax return filed with the Indiana Department of Revenue. The credit is administered by the Indiana Economic Development Corporation (IEDC) and may not exceed 30% of the amount of qualified investment (an additional 5% may be awarded if the project qualified for New Markets Tax Credits or is located in an opportunity zone). The tax credit can be assigned pursuant to IC 6-3.1-34-14 and shall be subject to repayment based on the amount of the award pursuant to IC 6-3.1-34-18. Qualified Investment is defined as the amount of the taxpayer's expenditures for the redevelopment or rehabilitation of real property located within a qualified redevelopment site. Rehabilitation is defined as the betterment of real property in any way. In order to award a tax credit under this program, the IEDC must consider the following factors; evidence the project aligns with the community's development plans; economic

development potential for the project for which the taxpayer proposes to make the qualified investment; evidence of barriers preventing the development or redevelopment of the qualified redevelopment site in which the qualified investment is made, the level of commitment by the public sector and local government to assist in the financing of improvements or redevelopment activities benefiting the qualified redevelopment site in which the qualified investment is made, evidence of support by residents, businesses, and private organizations in the surrounding community for the project for which the taxpayer proposes to make the qualified investment; the level of economic distress in the surrounding community and the extent to which the project for which the taxpayer proposes to make the qualified investment mitigates the economic distress; the extent to which the project is estimated to enhance the economic opportunity, health, safety, aesthetics, or amenities of the community; and any other factors as determined by the IEDC. The tax credit will be recaptured if the IEDC determined the taxpayer is noncompliant with the requirements of the tax credit agreement or all of the provisions of IC 6-3.1-34. The State has made no other commitments other than to reduce the applicable taxes as part of this program. In order to receive a tax credit, the taxpayer must commit to new capital investment in Indiana within the statutory parameters.

Research Expense Credit

The Research Expense Credit is created by IC 6-3.1-4. The program was created to incentivize research investment in Indiana. This program provides a credit against a taxpayer's adjusted gross income tax liability. The credit must be claimed on the taxpayer's annual state income tax return filed with the Indiana Department of Revenue. The program is administered by the Indiana Department of Revenue (DOR), with the exception of the aerospace technology portion which is administered by the Indiana Economic Development Corporation (IEDC). The credit may be calculated one of two ways, listed below, as elected by the taxpayer. For Indiana qualified research expense incurred after December 31, 2007, the credit is equal to 15% of the Indiana qualified research expense less the taxpayer's base amount of Indiana qualified research expense, up to \$1 million. For qualified research expense in excess of \$1 million, the credit amount is equal to 10%. For Indiana qualified research expense incurred after December 31, 2009, the taxpayer's research expense tax credit is equal to 10% of the part of the taxpayer's Indiana qualified research expense for the taxable year that exceeds 50% of the taxpayer's average Indiana qualified research expense for the 3 taxable years preceding the taxable year for which the credit is being determined. If the taxpayer did not have Indiana qualified research expense in any 1 of the 3 taxable years preceding the taxable year for which the credit is being determined, the amount of the research expense tax credit is equal to 5% of the taxpayer's Indiana qualified research expense for the taxable year. Indiana qualified research expense is defined as qualified research expense that is incurred for research conducted in Indiana. Qualified research expense means qualified research expense as defined in Section 41(b) of the Internal Revenue Code. The tax credit will be recaptured if the DOR determines the taxpayer is noncompliant with the requirements of the tax credit agreement or all of the provisions of IC 6-3.1-4. The State has made no other commitments other than to reduce the applicable taxes as part of this program.

Venture Capital Investment Credit

The Venture Capital Investment Credit is created by IC 6-3.1-24. This credit was created to improve access to capital for fast growing Indiana companies by providing individual and corporate investors an incentive to invest in early-stage firms. This program provides a credit against a taxpayer's adjusted gross income tax, financial institutions tax, insurance premiums tax, or state gross retail and use tax liability. The credit must be claimed on the taxpayer's state income tax return or returns filed with the Indiana Department of Revenue. The credit is administered by the Indiana Economic Development Corporation (IEDC) and is equal to 20% of the taxpayer's qualified investment capital provided to the qualified Indiana business or \$1.0 million, whichever is less. Starting on January 1, 2022, the credit is equal to 25% of the taxpayer's qualified investment capital, up to \$1.0 million for qualified Indiana businesses, or 30% up to \$1.5 million for qualified Indiana businesses that are women- or minority-owned. Qualified Indiana business is defined as an independently owned and operated business that is certified as a qualified Indiana business by the IEDC. Qualified investment capital is defined as debt or equity capital that is provided to a qualified Indiana business. However, the term does not include debt that is provided by a financial institution (as defined in IC 5-13-4-10) after May 15, 2005 and is secured by a valid mortgage, security agreement, or other agreement or document that establishes a collateral or security position for the financial institution that is senior to all collateral or security interests of other taxpayers that provide debt or equity capital to the qualified Indiana business. In order to award a tax credit under this program, the IEDC must

certify the taxpayer's proposed investment plan. The proposed investment plan must include the name and address of the taxpayer, the name and address of each proposed recipient of the taxpayer's proposed investment; the amount of the proposed investment; a copy of the certification issued by the IEDC stating the business being invested in is a qualified Indiana business, and any other information required by the IEDC. The IEDC must determine that the proposed investment would qualify for the taxpayer credit under this program, and the amount of proposed investment would not result in the total amount of tax credits certified for the calendar year exceeding \$12.5 million. The total amount of credits that may be approved by the IEDC for a calendar year may not exceed \$12.5 million. Starting on January 1, 2022, the total amount of credits that may be approved by the IEDC for a calendar year may not exceed \$20.0 million, with not more than \$7.5 million set aside for a taxpayer's investment in a qualified Indiana investment fund. A qualified Indiana investment fund is certified by the IEDC and must have a substantial presence in Indiana. The credit is equal to 20% of the taxpayer's qualified investment capital, up to \$5 million. The tax credit will be recaptured if the IEDC determines the taxpayer is noncompliant with the requirements of the tax credit agreement or all of the provisions of IC 6-3.1-24. The State has made no other commitments other than to reduce the applicable taxes as part of this program.

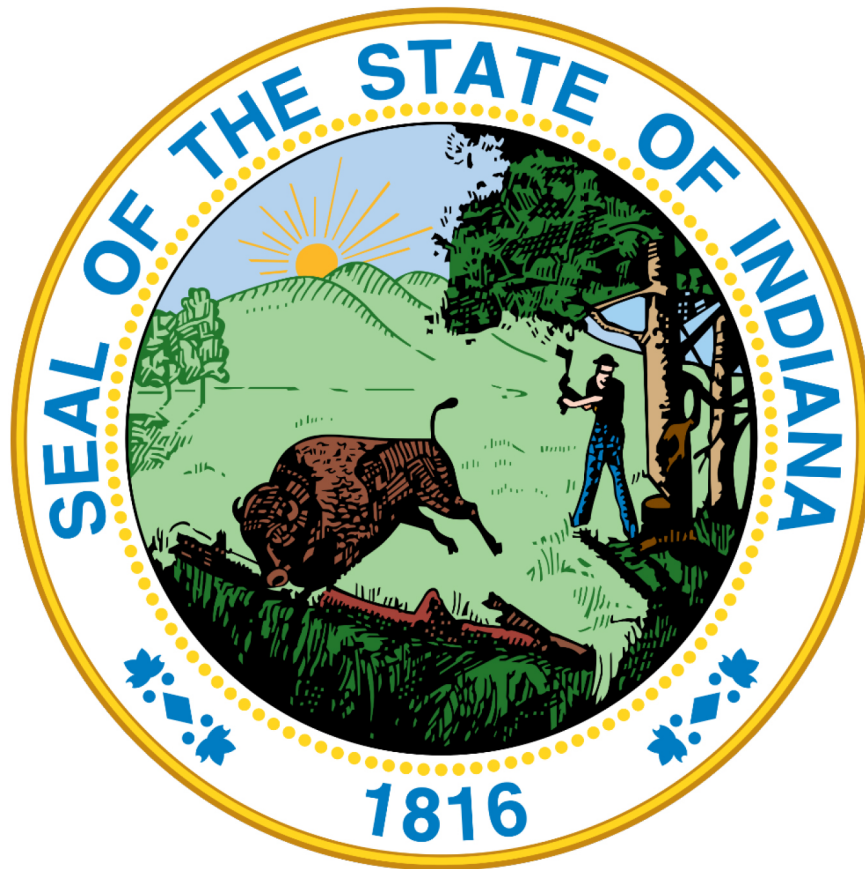
Neighborhood Assistance Program Credit

The Neighborhood Assistance Program (NAP) Credit is created by IC 6-3.1-9. The IHEDA distributes state tax credits to eligible non-profit organizations through an application approval process that they use to raise funds for their activities of community services, crime prevention, education, job training, and neighborhood assistance in economically disadvantaged areas or households. Each fiscal year, NAP State tax credits are capped at \$2.5 million and the maximum credit per donor is \$25,000. NAP tax credits are distributed to donors at 50% of the contribution amount and are subtracted from a donor's adjusted gross income or financial institutions tax liability on their annual state income tax returns. Unused portions of the credit may not be carried forward or carried back and the credit is nonrefundable. The State has made no other commitments other than to reduce the applicable taxes as part of this program.

The state tax abatements for the fiscal year ended June 30, 2024 are:

Tax Abatement Program	Amount of Taxes Abated
Coal Gasification Technology Investment Credit	
Corporate Income Tax	\$ 15,000
Community Revitalization Enhancement District Credit	
Individual Income Tax	1,630
Corporate Income Tax	(D)
Economic Development for a Growing Economy (EDGE) Credit	
Individual Income Tax	12,019
Corporate Income Tax	87,875
Hoosier Business Investment Credit	
Individual Income Tax	2,363
Corporate Income Tax	5,744
Industrial Recovery Credit	
Individual Income Tax	2,034
Corporate Income Tax	9,145
Redevelopment Credit	
Individual Income Tax	8,618
Corporate Income Tax	25,254
Research Expense Credit	
Individual Income Tax	27,721
Corporate Income Tax	102,111
Venture Capital Investment Credit	
Individual Income Tax	5,503
Corporate Income Tax	676
Neighborhood Assistance Credit	
Individual Income Tax	2,085
Corporate Income Tax	(D)
(D) - Non-disclosable per Indiana Code 6-8.1-7-2.	

REQUIRED SUPPLEMENTARY INFORMATION



Schedule of Employer and Non-Employer Contributions

Schedule of Employer and Non-Employer Contributions Employee Retirement Systems and Plans

Schedule of Employer Contributions
Employee Retirement Systems and Plans
State Police Retirement Fund
(amounts expressed in thousands)

	6/30/2024	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015
Actuarially determined contribution	\$ 28,628	\$ 27,696	\$ 25,255	\$ 23,152	\$ 26,166	\$ 25,841	\$ 22,203	\$ 17,536	\$ 16,185	\$ 13,886
Contributions in relation to the actuarially determined contribution	44,488	29,893	29,863	36,748	34,095	29,901	25,002	20,556	18,073	13,451
Contribution deficiency (excess)	(15,860)	(2,197)	(4,608)	(13,596)	(7,929)	(4,060)	(2,799)	(3,020)	(1,888)	435
Covered payroll	113,793	109,266	84,695	87,364	88,652	88,103	87,972	75,035	68,139	67,628
Contributions as a percentage of covered payroll	39.1%	27.4%	35.3%	42.1%	38.5%	33.9%	28.4%	27.4%	26.5%	19.9%

Notes to Schedule:*Valuation date*

June 30, 2024

Actuarial cost method

Entry age normal cost

Amortization method

Level percentage of payroll, closed

Remaining amortization period

17 years when the Actuarially Determined Contribution for plan year ending June 30, 2024 was determined

Asset valuation method

4 year smoothed value

Inflation

2.25%

Salary increases

3.5% for the pre-1987 plan; For the 1987 plan, 9% at ages 26 and younger, annual increase reduced 0.5% per year reaching 4% at age 36, annual increases of 4% at ages 36 and older. Salary matrix effective July 1, 2023 is reflected.

Investment rate of return

6.25% net of pension plan investment expense, including inflation.

Retirement age

Pre-1987 Plan - Retirement rates are based on age with 10% assumed to retire at ages 42-45, 7.5% at ages 46-54, 10% at 55, 12.5% at 56, 15% at 57, 20% at 58, 40% at ages 59 and older, except 100% at 65 (with at least 20 years of service). Based on experience study through June 30, 2019.

1987 Plan - Retirement rates are based on years of service with 15% assumed to retire at 25 years of service, 12.5% at 26 years, 10% at 27 years, 7.5% at years 28 and 29, 10% at 30 years, 12.5% at 31 years, 15% at 32 years, 40% at 33 years, and 27.5% at 34 or more years, except 100% at age 65 (with at least 25 years of service). Based on experience study through June 30, 2019.

Mortality

Employees - SOA Pub-2010 Safety Employees with 3 year set forward for males and no set forward for females with mortality improvement scale MP-2021 (with annual updates)

Retirees - SOA Pub-2010 Safety Retirees with 3 year set forward for males and no set forward for females with mortality improvement scale MP-2021 (with annual updates)

Beneficiaries - SOA Pub-2010 General Contingent Survivors with no set forward for males and 2 year set forward for females with mortality improvement scale MP-2021 (with annual updates)

Disabled - SOA Pub-2010 General Disabled Retirees with no set forward for males and no set forward for females with mortality improvement scale MP-2021 (with annual updates)

Other information

Actuarially determined contribution rates are calculated as of July 1, one year prior to the end of the fiscal year in which contributions are reported.

**Schedule of Employer Contributions
Employee Retirement Systems and Plans
State Police Benefit Fund
(amounts expressed in thousands)**

	6/30/2024	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015
Actuarially determined contribution	\$ 6,872	\$ 6,310	\$ 6,499	\$ 6,398	\$ 5,085	\$ 5,383	\$ 5,049	\$ 5,308	\$ 4,904	\$ 5,195
Contributions in relation to the actuarially determined contribution	4,320	4,487	4,442	4,200	3,997	3,983	4,343	4,259	4,677	4,342
Contribution deficiency (excess)	2,552	1,823	2,057	2,198	1,088	1,400	706	1,049	227	853
Covered payroll	113,793	109,713	84,695	87,364	88,652	88,103	87,972	75,731	68,786	68,219
Contributions as a percentage of covered payroll	3.8%	4.1%	5.2%	4.8%	4.5%	4.5%	4.9%	5.6%	6.8%	6.4%

Notes to Schedule:

Valuation date

June 30, 2024

Actuarial cost method

Entry age normal cost

Amortization method

Over the average remaining service of all plan participants

Remaining amortization period

As of June 30, 2024 the amortization period is 11.204 years

Asset valuation method

Not applicable

Inflation

2.25%

Salary increases

3.5% for the pre-1987 plan; For the 1987 plan, 9% at ages 26 and younger, annual increase reduced 0.5% per year reaching 4% at age 36, annual increases of 4% at ages 36 and older. Salary matrix effective July 1, 2023 is reflected.

Investment rate of return

4.21%, net of pension plan investment expense, including inflation. 4.13% as of June 30, 2023. Rate is S&P Municipal Bond 20 Year High Grade Rate Index.

Retirement age

Pre-1987 Plan - Retirement rates are based on age with 10% assumed to retire at ages 42-45, 7.5% at ages 46-54, 10% at 55, 12.5% at 56, 15% at 57, 20% at 58, 40% at ages 59 and older, except 100% at 65 (with at least 20 years of service). Based on experience study through June 30, 2019.

1987 Plan - Retirement rates are based on years of service with 15% assumed to retire at 25 years of service, 12.5% at 26 years, 10% at 27 years, 7.5% at years 28 and 29, 10% at 30 years, 12.5% at 31 years, 15% at 32 years, 40% at 33 years, and 27.5% at 34 or more years, except 100% at age 65 (with at least 25 years of service). Based on experience study through June 30, 2019.

Mortality

Employees - SOA Pub-2010 Safety Employees with 3 year set forward for males and no set forward for females with mortality improvement scale MP-2021 (with annual updates)

Retirees - SOA Pub-2010 Safety Retirees with 3 year set forward for males and no set forward for females with mortality improvement scale MP-2021 (with annual updates)

Beneficiaries - SOA Pub-2010 General Contingent Survivors with no set forward for males and 2 year set forward for females with mortality improvement scale MP-2021 (with annual updates)

Disabled - SOA Pub-2010 General Disabled Retirees with no set forward for males and no set forward for females with mortality improvement scale MP-2021 (with annual updates)

Other information

Actuarially determined contribution rates are calculated as of July 1, one year prior to the end of the fiscal year in which contributions are reported.

Schedule of Employer Contributions
Employee Retirement Systems and Plans
Excise, Gaming and Conservation Officers' Retirement Fund (EG&C)
(amounts expressed in thousands)

	6/30/2024	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015
Actuarially determined contribution	\$ 5,290	\$ 3,923	\$ 3,200	\$ 2,924	\$ 3,647	\$ 4,874	\$ 4,393	\$ 4,033	\$ 4,078	\$ 4,820
Contributions in relation to the actuarially determined contribution	10,077	7,177	6,714	7,083	6,742	6,982	6,175	5,691	5,367	5,215
Contribution deficiency (excess)	(4,787)	(3,254)	(3,514)	(4,159)	(3,095)	(2,108)	(1,782)	(1,658)	(1,289)	(395)
Covered payroll	48,576	34,597	32,356	33,194	32,491	33,272	29,387	27,428	25,526	25,133
Contributions as a percentage of covered payroll	20.7%	20.7%	20.8%	21.3%	20.8%	21.0%	21.0%	20.7%	21.0%	20.7%

Notes to Schedule:*Valuation date*

The pension liability as of June 30, 2024 was determined based on an actuarial valuation prepared as of June 30, 2023 rolled forward one year to June 30, 2024, using the following key actuarial assumptions and other inputs, such as benefit accruals and actual benefit payments during that time period.

Actuarial cost method

Entry age normal (Level Percent of Payroll)

Amortization method

Level dollar

Remaining amortization period

20 years, closed

Asset valuation method

5 year smoothing of gains and losses on the fair value of assets subject to a 20% corridor.

Inflation

2.00%

Salary increases

2.65% to 4.90%, based on service

Investment rate of return

6.25%

Mortality

Pub-2010 Public Retirement Plans Mortality Tables (Amount-Weighted) with a fully generational projection of mortality improvements using SOA Scale MP-2019.

Other information

The actuarially determined contribution amounts are based on the average of the actuarially determined contribution rates developed in the actuarial valuations completed one year and two years prior to the beginning of the fiscal year, multiplied by actual payroll during the fiscal year. Member census data as of the prior year end was used in the valuation and adjusted, where appropriate, to reflect changes during the current fiscal year. Standard actuarial roll forward techniques were then used to project the liabilities computed as of prior year end to the current year measurement date.

**Schedule of Employer Contributions
Employee Retirement Systems and Plans
Prosecuting Attorneys' Retirement Fund (PARF)
(amounts expressed in thousands)**

	6/30/2024	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015
Actuarially determined contribution	\$ 4,284	\$ 4,344	\$ 4,044	\$ 4,750	\$ 4,232	\$ 3,909	\$ 2,714	\$ 2,200	\$ 1,440	\$ 1,575
Contributions in relation to the actuarially determined contribution	4,398	4,155	4,044	4,402	4,232	3,216	3,014	1,486	1,440	1,063
Contribution deficiency (excess)	(114)	189	-	348	-	693	(300)	714	-	512
Covered payroll	28,956	25,515	24,577	24,323	23,989	21,791	21,578	22,635	21,372	21,145
Contributions as a percentage of covered payroll	15.2%	16.3%	16.5%	18.1%	17.6%	14.8%	14.0%	6.6%	6.7%	5.0%

Notes to Schedule:

Valuation date

The pension liability as of June 30, 2024 was determined based on an actuarial valuation prepared as of June 30, 2023 rolled forward one year to June 30, 2024, using the following key actuarial assumptions and other inputs, such as benefit accruals and actual benefit payments during that time period.

Actuarial cost method

Entry age normal (Level Percent of Payroll)

Amortization method

Level dollar

Remaining amortization period

20 years, closed

Asset valuation method

5 year smoothing of gains and losses on the fair value of assets subject to a 20% corridor.

Inflation

2.00%

Salary increases

2.65%

Investment rate of return

6.25%

Mortality

Pub-2010 Public Retirement Plans Mortality Tables (Amount-Weighted) with a fully generational projection of mortality improvements using SOA Scale MP-2019.

Other information

The actuarially determined contribution amounts are developed in the actuarial valuations completed one year prior to the beginning of the fiscal year. Member census data as of the prior year end was used in the valuation and adjusted, where appropriate, to reflect changes during the current fiscal year. Standard actuarial roll forward techniques were then used to project the liabilities computed as of prior year end to the current year measurement date.

Schedule of Employer Contributions
Employee Retirement Systems and Plans
Legislators' Defined Benefit Fund (LRS DB)
(amounts expressed in thousands)

	6/30/2024	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015
Actuarially determined contribution	\$ 15	\$ 28	\$ 202	\$ 203	\$ 216	\$ 240	\$ 237	\$ 170	\$ 138	\$ 119
Contributions in relation to the actuarially determined contribution	1	182	183	238	208	269	237	135	138	131
Contribution deficiency (excess)	14	(154)	19	(35)	8	(29)	-	35	-	(12)
Covered payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Contributions as a percentage of covered payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Notes to Schedule:*Valuation date*

The pension liability as of June 30, 2024 was determined based on an actuarial valuation prepared as of June 30, 2023 rolled forward one year to June 30, 2024, using the following key actuarial assumptions and other inputs, such as benefit accruals and actual benefit payments during that time period.

Actuarial cost method

Entry age normal (Level Percent of Payroll) for accounting and Traditional Unit Credit for funding

Amortization method

Level dollar

Remaining amortization period

30 years, open

Asset valuation method

5 year smoothing of gains and losses on the fair value of assets subject to a 20% corridor.

Inflation

2.00%

Salary increases

2.65%

Investment rate of return

6.25%

Mortality

Pub-2010 Public Retirement Plans Mortality Tables (Amount-Weighted) with a fully generational projection of mortality improvements using SOA Scale MP-2019.

Other information

Based on the actuarial assumptions and methods, an actuarially determined contribution amount is computed. The INPRS Board of Trustees considers this information when requesting appropriations from the State. Member census data as of the prior end was used in the valuation and adjusted, where appropriate, to reflect changes during the current fiscal year. Standard actuarial roll forward techniques were then used to project liabilities computed as of prior year end to the current year measurement date.

N/A is not applicable as this is a closed plan with no payroll.

**Schedule of Employer Contributions
Employee Retirement Systems and Plans
Judges' Retirement System (JRS)
(amounts expressed in thousands)**

	6/30/2024	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015
Actuarially determined contribution	\$ 21,107	\$ 19,931	\$ 17,564	\$ 20,133	\$ 18,166	\$ 14,671	\$ 15,117	\$ 13,363	\$ 16,946	\$ 18,957
Contributions in relation to the actuarially determined contribution	21,667	18,047	17,564	18,621	18,166	16,031	15,117	16,824	16,946	21,020
Contribution deficiency (excess)	(560)	1,884	-	1,512	-	(1,360)	-	(3,461)	-	(2,063)
Covered payroll	72,090	67,466	65,159	61,215	58,189	56,380	53,350	54,755	51,382	48,582
Contributions as a percentage of covered payroll	30.1%	26.7%	27.0%	30.4%	31.2%	28.4%	28.3%	30.7%	33.0%	43.3%

Notes to Schedule:

Valuation date

The pension liability as of June 30, 2024 was determined based on an actuarial valuation prepared as of June 30, 2023 rolled forward one year to June 30, 2024, using the following key actuarial assumptions and other inputs, such as benefit accruals and actual benefit payments during that time period.

Actuarial cost method

Entry age normal (Level Percent of Payroll)

Amortization method

Level dollar

Remaining amortization period

20 years, closed

Asset valuation method

5 year smoothing of gains and losses on the fair value of assets subject to a 20% corridor.

Inflation

2.00%

Salary increases

2.65%

Investment rate of return

6.25%

Mortality

Pub-2010 Public Retirement Plans Mortality Tables (Amount-Weighted) with a fully generational projection of mortality improvements using SOA Scale MP-2019.

Other information

The actuarially determined contribution amounts are developed in the actuarial valuations completed one year prior to the beginning of the fiscal year. Member census data as of the prior year end was used in the valuation and adjusted, where appropriate, to reflect changes during the current fiscal year. Standard actuarial roll forward techniques were then used to project the liabilities computed as of prior year end to the current year measurement date.

Schedule of Employer Contributions
Employee Retirement Systems and Plans
Public Employees' Defined Benefit Account (PERF DB)
(amounts expressed in thousands)

	6/30/2024	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015
Actuarially determined contribution	\$ 133,035	\$ 132,591	\$ 110,194	\$ 123,393	\$ 116,257	\$ 138,248	\$ 129,066	\$ 129,090	\$ 117,592	\$ 122,657
Contributions in relation to the actuarially determined contribution	196,428	179,361	162,485	181,730	158,862	152,307	148,871	140,631	143,499	133,755
Contribution deficiency (excess)	(63,393)	(46,770)	(52,291)	(58,337)	(42,605)	(14,059)	(19,805)	(11,541)	(25,907)	(11,098)
State's covered payroll	1,833,702	1,656,349	1,492,128	1,455,962	1,406,618	1,349,423	1,305,016	1,276,857	1,199,921	1,162,622
Contributions as a percentage of covered payroll	10.7%	10.8%	10.9%	12.5%	11.3%	11.3%	11.4%	11.0%	12.0%	11.5%

Notes to Schedule:*Valuation date*

The pension liability as of June 30, 2024 was determined based on an actuarial valuation prepared as of June 30, 2023 rolled forward one year to June 30, 2024, using the following key actuarial assumptions and other inputs, such as benefit accruals and actual benefit payments during that time period.

Actuarial cost method

Entry age normal (Level Percent of Payroll)

Amortization method

Level dollar

Remaining amortization period

20 years, closed

Asset valuation method

5 year smoothing of gains and losses on the fair value of assets subject to a 20% corridor.

Inflation

2.00%

Salary increases

2.65% - 8.65% based on service

Investment rate of return

6.25%

Mortality

Pub-2010 Public Retirement Plans Mortality Tables (Amount-Weighted) with a fully generational projection of mortality improvements using SOA Scale MP-2019.

Other information

The INPRS Board sets, at its discretion, the State's employer contribution rate upon considering the results of the actuarial valuation and other analysis as appropriate. The employer contribution rate for the year ended June 30, 2024 was 11.20%.

Member census data as of the prior year end was used in the valuation and adjusted, where appropriate, to reflect changes during the current fiscal year. Standard actuarial roll forward techniques were then used to project the liabilities computed as of prior year end to the current year measurement date.

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Schedule of Employer Contributions
Employee Retirement Systems and Plans
Teachers' 1996 Defined Benefit Account (TRF '96 DB)
(amounts expressed in thousands)

	6/30/2024	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015
Actuarially determined contribution	\$ 823	\$ 828	\$ 518	\$ 497	\$ 580	\$ 787	\$ 741	\$ 770	\$ 633	\$ 669
Contributions in relation to the actuarially determined contribution	807	820	622	5,604	605	150,833	814	879	758	772
Contribution deficiency (excess)	16	8	(104)	(5,107)	(25)	(150,046)	(73)	(109)	(125)	(103)
State's covered payroll	13,941	13,995	11,528	11,200	11,150	11,224	11,016	11,722	10,108	10,288
Contributions as a percentage of covered payroll	5.8%	5.9%	5.4%	50.0%	5.4%	1343.8%	7.4%	7.5%	7.5%	7.5%

Notes to Schedule:

Valuation date

The pension liability as of June 30, 2024 was determined based on an actuarial valuation prepared as of June 30, 2023 rolled forward one year to June 30, 2024, using the following key actuarial assumptions and other inputs, such as benefit accruals and actual benefit payments during that time period.

Actuarial cost method

Entry age normal (Level Percent of Payroll)

Amortization method

Level dollar

Remaining amortization period

20 years, closed

Asset valuation method

5 year smoothing of gains and losses on the fair value of assets subject to a 20% corridor.

Inflation

2.00%

Salary increases

2.65% - 11.90% based on years of service

Investment rate of return

6.25%

Mortality

Pub-2010 Public Retirement Plans Mortality Tables (Amount-Weighted) with a fully generational projection of mortality improvements using SOA Scale MP-2019.

Other information

Member census data as of the prior year end was used in the valuation and adjusted, where appropriate, to reflect changes during the current fiscal year. Standard actuarial roll forward techniques were then used to project the liabilities computed as of prior year end to the current year measurement date.

Schedule of Employer Contributions
Employee Retirement Systems and Plans
Teachers' Pre-1996 Defined Benefit Account (TRF Pre-'96 DB)
(amounts expressed in thousands)

	6/30/2024	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015
Statutorily determined contribution	\$ 1,065,200	\$ 4,235,000	\$ 1,550,410	\$ 1,598,375	\$ 971,132	\$ 943,900	\$ 917,900	\$ 871,000	\$ 887,500	\$ 845,616
Contributions in relation to the statutorily required contribution	1,065,283	4,235,100	1,550,495	1,598,457	971,219	944,027	918,021	871,141	887,643	845,774
Contribution deficiency (excess)	(83)	(100)	(85)	(82)	(87)	(127)	(121)	(141)	(143)	(158)

Notes to Schedule:*Valuation date*

The pension liability as of June 30, 2024 was determined based on an actuarial valuation prepared as of June 30, 2023 rolled forward one year to June 30, 2024, using the following key actuarial assumptions and other inputs, such as benefit accruals and actual benefit payments during that time period.

Actuarial cost method

Entry age normal (Level Percent of Payroll)

Asset Valuation Method

5 year smoothing of gains and losses on the fair value of assets subject to a 20% corridor.

Inflation

2.00%

Salary increases

2.65% - 11.90% based on service

Investment rate of return

6.25%

Mortality

Pub-2010 Public Retirement Plans Mortality Tables (Amount-Weighted) with a fully generational projection of mortality improvements using SOA Scale MP-2019.

Other information

Member census data as of the prior year end was used in the valuation and adjusted, where appropriate, to reflect changes during the current fiscal year. Standard actuarial roll forward techniques were then used to project the liabilities computed as of prior year end to the current year measurement date.

**Schedule of Employer and Non-Employer
Contributions
Other Postemployment Benefits Plans**

**Schedule of Employer Contributions
Other Postemployment Benefit Plans
State Personnel Healthcare Plan
(amounts expressed in thousands)**

	6/30/2024	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015
Actuarially determined contribution	\$ 7,750	\$ 5,516	\$ 4,273	\$ 4,917	\$ 4,752	\$ 3,276	\$ 3,042	\$ 3,060	\$ 1,538	\$ 1,839
Contributions in relation to the actuarially determined contribution	1,118	1,949	1,776	4,559	5,031	3,337	3,384	4,802	2,977	3,567
Contribution deficiency (excess)	6,632	3,567	2,497	358	(279)	(61)	(342)	(1,742)	(1,439)	(1,728)
Covered-employee payroll	1,807,073	1,625,969	1,482,190	1,444,707	1,397,835	1,346,186	1,296,877	1,245,383	1,148,771	1,180,296
Contributions as a percentage of covered payroll	0.1%	0.1%	0.1%	0.3%	0.4%	0.2%	0.3%	0.4%	0.3%	0.3%

Notes to Schedule:*Valuation date*

July 1, 2023 with results actuarially projected on a "no gains/no loss" basis to get to the June 30, 2024 measurement date.

Actuarial cost method

Entry age normal (Level Percent of Payroll)

Amortization method

Level dollar

Amortization period

23 years

Inflation

2.00%

Healthcare cost trend rates

8.0% decreasing 0.5% per year to an ultimate rate of 4.5%

Salary increases

2.65% for general wage inflation (includes 2.00% inflation and 0.65% real wage growth) plus the following merit and productivity increases which are based on the assumptions approved from the Indiana Public Retirement System (INPRS) 2020 Experience Study: YOS 0, 6.00%; YOS 5, 2.00%; YOS 10, 0.75%; YOS 13+, 0.00%.

Investment rate of return

3.00%

Retirement age/rate

Annual retirement rates are based on the INPRS 2020 experience study.

Mortality

Healthy Judges and PARF employees and retirees: SOA Pub-2010 General Headcount Weighted Mortality Table fully generational using Scale MP-2021 with a 1 year setback for males and a 1 year setback for females

All other healthy employees and retirees: SOA Pub-2010 General Headcount Weighted Mortality Table fully generational using Scale MP-2021 with a 3 year set forward for males and a 1 year set forward for females

Disabled retirees: SOA Pub-2010 General Disabled Retiree Headcount Weighted Mortality Table fully generational using Scale MP-2021 with a 140% load

Surviving Spouses: SOA Pub-2010 Continuing Survivor Headcount Weighted Mortality Table fully generational using Scale MP-2021 with no set forward for males and a 2 year set forward for females

Other information

Census data as of June 30, 2023 was used in the valuation.

**Schedule of Employer Contributions
Other Postemployment Benefit Plans
Indiana State Police Healthcare Plan
(amounts expressed in thousands)**

	6/30/2024	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015
Actuarially determined contribution	\$ 3,929	\$ 4,139	\$ 4,613	\$ 5,897	\$ 9,116	\$ 18,356	\$ 35,042	\$ 34,980	\$ 30,630	\$ 29,604
Contributions in relation to the actuarially determined contribution	16,654	13,524	13,592	22,322	21,727	23,937	25,814	26,871	34,862	25,320
Contribution deficiency (excess)	(12,725)	(9,385)	(8,979)	(16,425)	(12,611)	(5,581)	9,228	8,109	(4,232)	4,284
Covered-employee payroll	151,310	116,213	118,742	119,889	120,255	120,447	107,914	98,693	91,753	92,130
Contributions as a percentage of covered-employee payroll	11.0%	11.6%	11.4%	18.6%	18.1%	19.9%	23.9%	27.2%	38.0%	27.5%

Notes to Schedule:

Valuation date

July 1, 2023 with results actuarially projected on a "no gains/no loss" basis to get to the June 30, 2024 measurement date.

Actuarial cost method

Entry age normal (Level Percent of Payroll)

Amortization method

Level dollar

Amortization period

23 years

Inflation

2.00%

Healthcare cost trend rates

8.0% decreasing 0.5% per year to an ultimate rate of 4.5%

Salary increases

Payroll growth rates are based on the tables used in the Indiana State Police actuarial pension valuation as of July 1, 2020 as follows: Age 26, 3.5% (Pre-1987), 9.00% (1987); Age 31, 3.50% (Pre-1987), 6.50% (1987); Age 36+, 3.50% (Pre-1987), 4.00% (1987)

Investment rate of return

6.20%

Retirement age/rate

Annual retirement rates are based on ISP's 2011 experience study.

Mortality

Healthy employees and retirees: SOA Pub-2010 Public Safety Headcount Weighted Mortality Table fully generational using Scale MP-2021 with a 3 year set forward for males no set forward for females

Disabled retirees: SOA Pub-2010 General Disabled Retiree Headcount Weighted Mortality Table fully generational using Scale MP-2021

Surviving Spouses: SOA Pub-2010 Continuing Survivor Headcount Weighted Mortality Table fully generational using Scale MP-2021 with no set forward for males and a 2 year set forward for females

Other information

Census data as of June 30, 2023 was used in the valuation.

**Schedule of Employer Contributions
Other Postemployment Benefit Plans
Conservation and Excise Police Healthcare Plan
(amounts expressed in thousands)**

	<u>6/30/2024</u>	<u>6/30/2023</u>	<u>6/30/2022</u>	<u>6/30/2021</u>	<u>6/30/2020</u>	<u>6/30/2019</u>	<u>6/30/2018</u>	<u>6/30/2017</u>	<u>6/30/2016</u>	<u>6/30/2015</u>
Actuarially determined contribution	\$ 2,616	\$ 2,611	\$ 2,920	\$ 2,934	\$ 5,600	\$ 3,774	\$ 3,831	\$ 3,349	\$ 3,313	\$ 3,124
Contributions in relation to the actuarially determined contribution	4,030	6,476	4,825	4,301	4,167	4,021	6,241	3,718	3,575	2,437
Contribution deficiency (excess)	(1,414)	(3,865)	(1,905)	(1,367)	1,433	(247)	(2,410)	(369)	(262)	687
Covered-employee payroll	26,271	19,421	18,832	18,550	18,453	18,883	16,981	15,602	14,497	15,106
Contributions as a percentage of covered-employee payroll	15.3%	33.3%	25.6%	23.2%	22.6%	21.3%	36.8%	23.8%	24.7%	16.1%

Notes to Schedule:*Valuation date*

July 1, 2023 with results actuarially projected on a "no gains/no loss" basis to get to the June 30, 2024 measurement date.

Actuarial cost method

Entry age normal (Level Percent of Payroll)

Amortization method

Level dollar

Amortization period

23 years

Inflation

2.00%

Healthcare cost trend rates

8.0% decreasing 0.5% per year to an ultimate rate of 4.5%

Salary increases

2.65% for general wage inflation plus the following merit and productivity increases which are based on the assumptions approved from the Indiana Public Retirement System (INPRS) 2020

Experience Study: YOS 0, 2.25%; YOS 5, 1.00%; YOS 9+, 0.00%

Investment rate of return

6.20%

Retirement age/rate

Annual retirement rates are based on the INPRS 2020 experience study.

Mortality

Healthy employees and retirees: SOA Pub-2010 Public Safety Headcount Weighted Mortality Table fully generational using Scale MP-2021 with a 3 year set forward for males no set forward for females

Disabled retirees: SOA Pub-2010 General Disabled Retiree Headcount Weighted Mortality Table fully generational using Scale MP-2021

Surviving Spouses: SOA Pub-2010 Continuing Survivor Headcount Weighted Mortality Table fully generational using Scale MP-2021 with no set forward for males and a 2 year set forward for females

Other information

Census data as of June 30, 2023 was used in the valuation.

Schedule of Changes in the Net Pension Liability and Related Ratios

Schedule of Changes in Net Pension Liability and Related Ratios
Employee Retirement Systems and Plans
State Police Retirement Fund
(amounts expressed in thousands)

	<u>6/30/2023</u>	<u>6/30/2022</u>	<u>6/30/2021</u>	<u>6/30/2020</u>	<u>6/30/2019</u>	<u>6/30/2018</u>	<u>6/30/2017</u>	<u>6/30/2016</u>	<u>6/30/2015</u>	<u>6/30/2014</u>
Total pension liability										
Service cost	\$ 20,168	\$ 20,634	\$ 19,104	\$ 19,641	\$ 19,824	\$ 15,926	\$ 14,409	\$ 14,537	\$ 14,356	\$ 13,747
Interest	46,993	45,584	45,437	46,071	45,018	43,156	39,358	37,930	35,912	34,935
Changes of benefit terms	-	-	3,408	-	-	-	-	-	275	269
Differences between expected and actual experience	98,655	(143)	(9,392)	(12,530)	(9,072)	(5,963)	42,319	(562)	4,765	778
Changes of assumptions	-	1,156	37,122	(23,483)	(1,513)	8,070	(6,232)	(5)	9,230	775
Benefit payments, including refunds of employee contributions	(45,024)	(43,251)	(38,614)	(38,734)	(38,391)	(35,060)	(34,228)	(33,677)	(34,955)	(32,923)
Net change in total pension liability	<u>120,792</u>	<u>23,980</u>	<u>57,065</u>	<u>(9,035)</u>	<u>15,866</u>	<u>26,129</u>	<u>55,626</u>	<u>18,223</u>	<u>29,583</u>	<u>17,581</u>
Total pension liability, beginning	<u>758,234</u>	<u>734,254</u>	<u>677,189</u>	<u>686,224</u>	<u>670,358</u>	<u>644,229</u>	<u>588,603</u>	<u>570,380</u>	<u>540,797</u>	<u>523,216</u>
Total pension liability, ending	<u>\$ 879,026</u>	<u>\$ 758,234</u>	<u>\$ 734,254</u>	<u>\$ 677,189</u>	<u>\$ 686,224</u>	<u>\$ 670,358</u>	<u>\$ 644,229</u>	<u>\$ 588,603</u>	<u>\$ 570,380</u>	<u>\$ 540,797</u>
Plan fiduciary net position										
Contributions, employer	\$ 29,893	\$ 29,863	\$ 36,748	\$ 34,095	\$ 29,901	\$ 25,002	\$ 20,556	\$ 18,073	\$ 13,451	\$ 14,005
Contributions, employee	5,218	5,084	5,339	5,338	5,289	4,683	3,997	4,043	3,967	3,763
Net investment income	30,096	(63,174)	119,479	7,110	18,794	23,078	41,977	(10,454)	(990)	44,883
Benefit payments, including refunds of employee contributions	(45,024)	(43,251)	(38,614)	(38,734)	(38,391)	(35,060)	(34,228)	(33,677)	(34,955)	(32,923)
Administrative expense	(452)	(402)	(807)	(392)	(389)	(381)	(388)	(306)	(300)	(307)
Other	-	2	-	-	-	1	1	1	-	(11)
Net change in plan fiduciary net position	<u>19,731</u>	<u>(71,878)</u>	<u>122,145</u>	<u>7,417</u>	<u>15,204</u>	<u>17,323</u>	<u>31,915</u>	<u>(22,320)</u>	<u>(18,827)</u>	<u>29,410</u>
Plan fiduciary net position, beginning	<u>548,977</u>	<u>620,855</u>	<u>498,710</u>	<u>491,293</u>	<u>476,089</u>	<u>458,766</u>	<u>426,851</u>	<u>449,171</u>	<u>467,998</u>	<u>438,588</u>
Plan fiduciary net position, ending	<u>\$ 568,708</u>	<u>\$ 548,977</u>	<u>\$ 620,855</u>	<u>\$ 498,710</u>	<u>\$ 491,293</u>	<u>\$ 476,089</u>	<u>\$ 458,766</u>	<u>\$ 426,851</u>	<u>\$ 449,171</u>	<u>\$ 467,998</u>
Net pension liability	<u>\$ 310,318</u>	<u>\$ 209,257</u>	<u>\$ 113,399</u>	<u>\$ 178,479</u>	<u>\$ 194,931</u>	<u>\$ 194,269</u>	<u>\$ 185,463</u>	<u>\$ 161,752</u>	<u>\$ 121,209</u>	<u>\$ 72,799</u>
Plan fiduciary net position as a percentage of the total pension liability	64.7%	72.4%	84.6%	73.6%	71.6%	71.0%	71.2%	72.5%	78.7%	86.5%
Covered payroll	109,266	84,695	87,364	88,652	88,103	87,972	75,035	68,139	67,628	68,490
Net pension liability as a percentage of covered payroll	284.0%	247.1%	129.8%	201.3%	221.3%	220.8%	247.2%	237.4%	179.2%	106.3%

see notes to schedule on next page

Schedule of Changes in Net Pension Liability and Related Ratios
Employee Retirement Systems and Plans
State Police Retirement Fund
(amounts expressed in thousands)

Notes to Schedule:

Measurement date: The total pension liability as of June 30, 2023 was determined using a June 30, 2023 actuarial valuation and was measured then as well.

Benefit changes: There were no changes in benefit terms during the fiscal year.

Changes of assumptions:

June 30, 2022, Changes in mortality improvements for updated improvement scales

For 2020, the mortality table was changed to the SOA Pub-2010 Mortality Table with variants for different subpopulations. The most recent comprehensive experience study was completed in 2019 and was based on member experience through June 30, 2019. Demographic assumptions were updated as needed based on the results of the study

June 30, 2018 Mortality Assumption: Mortality rates for healthy members were based on the RP-2014 Total Dataset Mortality Tables adjusted to 2006 with MP-2017 Mortality Improvement Scale. Mortality rates for disabled members were based on the RP-2014 Mortality tables for disabled members adjusted to 2006 with MP-2017 Mortality Improvement Scale. The mortality improvement scale was changed to the MP-2017 Scale.

June 30, 2017 Mortality Assumption: The mortality improvement scale was changed to the MP-2016 Scale.

June 30, 2015 Mortality Assumption: Mortality rates for healthy members were based on the RP-2014 Blue Collar Mortality Tables adjusted to 2006 with MP-2015 Mortality Improvement Scale. Mortality rates for disabled members were based on the RP-2014 Mortality tables for disabled members adjusted to 2006 with MP-2015 Mortality Improvement Scale.

June 30, 2014 Mortality Assumption: Mortality rates for healthy members were based on the 2014 separate non-annuitant and annuitant mortality tables (separate male and female tables) as published by the IRS. Mortality rates for disabled members were based on the same tables increased by 115% for disabled retirements and disabled terminations with deferred benefits.

The discount rate was 6.25% as of June 30, 2023, 2022, and 2021. Prior to this it was 6.75%.

Schedule of Changes in Net Pension Liability and Related Ratios
Employee Retirement Systems and Plans
State Police Benefit Fund
(amounts expressed in thousands)

	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016
Total pension liability								
Service cost	\$ 5,201	\$ 5,255	\$ 5,194	\$ 4,230	\$ 4,485	\$ 4,112	\$ 4,422	\$ 3,776
Interest	1,043	634	704	511	628	663	582	1,143
Differences between expected and actual experience	2,540	(1,457)	(40)	7,530	(1,753)	(880)	(59)	(476)
Changes of assumptions	121	(3,474)	989	(956)	297	(63)	(645)	4,125
Benefit payments, including refunds of employee contributions, and administrative and other expenses	(4,487)	(4,442)	(4,200)	(3,997)	(3,983)	(4,343)	(4,259)	(4,677)
Net change in total pension liability	4,418	(3,484)	2,647	7,318	(326)	(511)	41	3,891
Total pension liability, beginning	22,728	26,212	23,565	16,247	16,573	17,084	17,043	13,152
Total pension liability, ending	<u>\$ 27,146</u>	<u>\$ 22,728</u>	<u>\$ 26,212</u>	<u>\$ 23,565</u>	<u>\$ 16,247</u>	<u>\$ 16,573</u>	<u>\$ 17,084</u>	<u>\$ 17,043</u>
Plan fiduciary net position as a percentage of the total pension liability	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Covered payroll	109,713	84,695	87,364	88,652	88,103	87,972	75,731	68,786
Net pension liability as a percentage of covered payroll	24.7%	26.8%	30.0%	26.6%	18.4%	18.8%	22.6%	24.8%

Notes to Schedule:

Measurement date: The total pension liability as of June 30, 2023 was determined using a June 30, 2023 actuarial valuation and was measured then as well.

Benefit changes: There were no changes in benefit terms during the fiscal year.

Changes of assumptions:

June 30, 2022, Changes in mortality improvements for annual updates to mortality improvement scales

June 30, 2021, Changes in mortality improvements for annual updates to mortality improvement scales

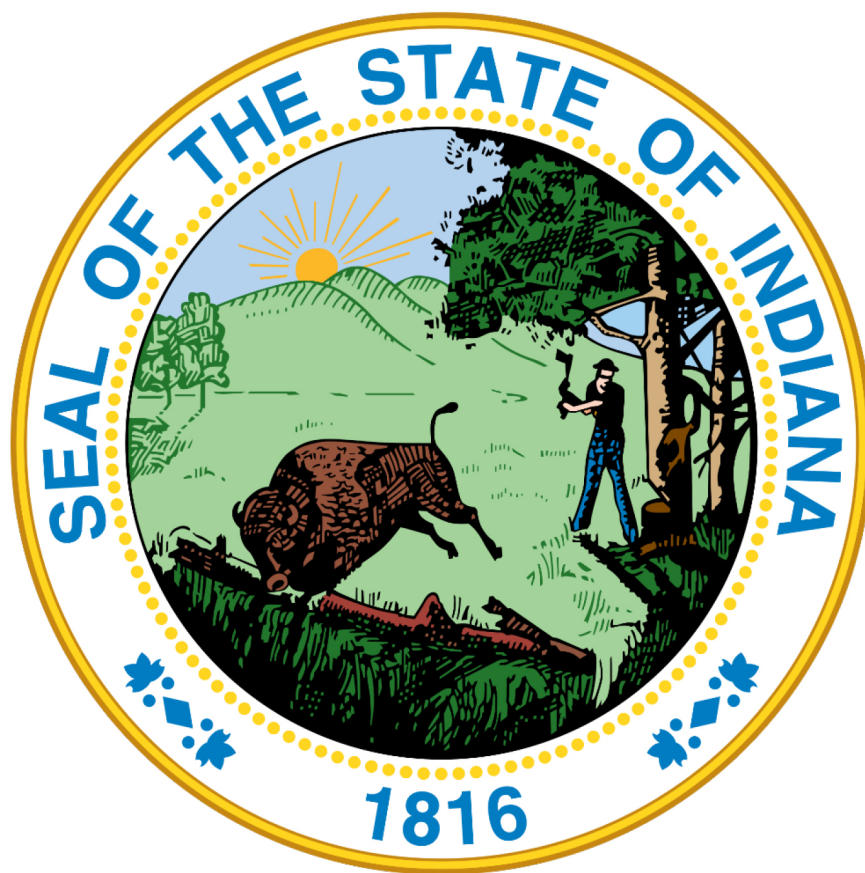
In 2020, the mortality rate table was changed to the SOA PubS-2010 Mortality Tables with variants for different subpopulations. Demographic assumptions were updated as needed based on results of the most recent experience study. New assumptions were needed to value medical insurance premiums for active participant disabilities that occurred in the line of duty. Mortality rates for healthy members were based on the RP-2014 Total Dataset Mortality Tables adjusted from 2006 using MP-2018 Mortality Improvement Scale. Mortality rates for disabled members were based on the RP-2014 Mortality tables for disabled members adjusted from 2006 using MP-2018 Mortality Improvement Scale.

For the July 1, 2016 actuarial valuation, the inflation assumption was reduced from 3.50% to 2.25%.

The discount rate was 4.13% as of June 30, 2023, 4.09% as of June 30, 2022, 2.18% as of June 30, 2021, 2.66% as of June 30, 2020, 2.79% as of June 30, 2019, 2.98% as of June 30, 2018, and 3.13% as of June 30, 2017

The effort and cost to recreate financial statement information for 10 years was not practical. Information was prepared prospectively from June 30, 2016 for GASB-S73 purposes.

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Schedule of Changes in Net Pension Liability and Related Ratios
Employee Retirement Systems and Plans
Excise, Gaming and Conservation Officers' Retirement Fund (EG&C)
(amounts expressed in thousands)

	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015	6/30/2014
Total pension liability										
Service cost	\$ 4,537	\$ 4,631	\$ 4,049	\$ 3,983	\$ 3,552	\$ 3,369	\$ 3,550	\$ 3,011	\$ 3,905	\$ 3,841
Interest	11,751	11,346	11,081	10,294	9,448	9,619	9,389	8,955	8,384	8,031
Changes of benefit terms	-	-	159	814	-	-	-	-	-	-
Differences between expected and actual experience	(902)	(1,431)	(1,099)	6,031	6,427	(587)	120	470	845	(430)
Changes of assumptions	-	-	10,403	(1,984)	-	(8,015)	(2,578)	-	2,669	-
Benefit payments, including refunds of employee contributions	(8,383)	(7,947)	(7,735)	(7,367)	(7,325)	(6,935)	(6,826)	(6,245)	(6,608)	(5,938)
Member reassignments	205	-	-	-	-	-	(26)	(21)	-	-
Other	114	58	12	-	50	1	9	(1)	-	-
Net change in total pension liability	7,322	6,657	16,870	11,771	12,152	(2,548)	3,638	6,169	9,195	5,504
Total pension liability, beginning	187,505	180,848	163,978	152,207	140,055	142,603	138,965	132,796	123,601	118,097
Total pension liability, ending	\$ 194,827	\$ 187,505	\$ 180,848	\$ 163,978	\$ 152,207	\$ 140,055	\$ 142,603	\$ 138,965	\$ 132,796	\$ 123,601
Plan fiduciary net position										
Contributions, employer	\$ 7,177	\$ 6,714	\$ 7,083	\$ 6,742	\$ 6,982	\$ 6,175	\$ 5,691	\$ 5,367	\$ 5,215	\$ 5,359
Contributions, employee	1,497	1,352	1,333	1,299	1,368	1,172	1,102	1,016	1,004	1,019
Net investment income	4,402	(12,210)	37,369	3,677	9,711	11,189	8,869	1,313	(71)	13,339
Benefit payments, including refunds of employee contributions	(8,383)	(7,947)	(7,735)	(7,367)	(7,325)	(6,935)	(6,826)	(6,245)	(6,608)	(5,938)
Administrative expense	(119)	(102)	(95)	(107)	(112)	(136)	(123)	(139)	(159)	(141)
Member reassignments	205	-	-	-	-	-	(26)	(21)	-	-
Other	-	-	-	-	-	10	-	-	-	-
Net change in plan fiduciary net position	4,779	(12,193)	37,955	4,244	10,624	11,475	8,687	1,291	(619)	13,638
Plan fiduciary net position, beginning	172,121	184,314	146,359	142,115	131,491	120,016	111,329	110,038	110,657	97,019
Plan fiduciary net position, ending	\$ 176,900	\$ 172,121	\$ 184,314	\$ 146,359	\$ 142,115	\$ 131,491	\$ 120,016	\$ 111,329	\$ 110,038	\$ 110,657
Net pension liability (asset)	\$ 17,927	\$ 15,384	\$ (3,466)	\$ 17,619	\$ 10,092	\$ 8,564	\$ 22,587	\$ 27,636	\$ 22,758	\$ 12,944
Plan fiduciary net position as a percentage of the total pension liability	90.8%	91.8%	101.9%	89.3%	93.4%	93.9%	84.2%	80.1%	82.9%	89.5%
Covered payroll	34,597	32,356	33,194	32,491	33,272	29,387	27,428	25,526	25,133	25,825
Net pension liability (asset) as a percentage of covered payroll	51.8%	47.5%	(10.4%)	54.2%	30.3%	29.1%	82.4%	108.3%	90.6%	50.1%

see notes to schedule on next page

Schedule of Changes in Net Pension Liability and Related Ratios
Employee Retirement Systems and Plans
Excise, Gaming and Conservation Officers' Retirement Fund (EG&C)
(amounts expressed in thousands)

Notes to Schedule:

Measurement date: The total pension liability as of June 30, 2023 was measured at that date using a June 30, 2022 actuarial valuation rolled forward one year.

Benefit changes:

For 2020 the eligibility condition for active death member death benefits changed from 15 years of service to no service requirement. Death benefits were set to be a minimum of the benefit due as if the member had 25 years of service and was age 50. 100% of the death benefit is payable to an eligible spouse if the death occurs in the line of duty and 50% of the death benefit is payable to an eligible spouse if the death occurs other than in the line of duty.

Changes of assumptions:

In 2021, price inflation was lowered to 2.00%, general wage inflation was lowered to 2.65%, and interest on member balances was lowered to 3.30%.

In 2020, the future salary increase assumption changed from a constant 2.50 percent per year to a service-based table ranging from 2.75 percent to 5.0 percent. The mortality assumption changed from the RP-2014 Blue Collar mortality tables to the Pub-2010 Public Retirement Plans Mortality Tables with a fully generational projection of mortality improvements using SOA Scal MP-2019. The retirement assumption was updated based on recent experience. The line of duty death assumption was added based on recent experience. 20 percent of active deaths are assumed to be in the line of duty. Previously this assumption was not set.

An assumption study was performed in April of 2015 resulting in an update to the following assumptions: 1) The inflation assumption changed from 3.0% per year to 2.25% per year; 2) the future salary increases assumption changed from 3.25% to 2.5% per year; 3) the mortality assumption changed from the 2013 IRS Static Mortality projected five (5) years with Scale AA to the RP-2014 Blue Collar mortality tables, with future mortality improvement projected generationally using future mortality improvement inherent in the Social Security Administration's 2014 Trustee report; 4) the retirement assumption changed to reflect higher likelihood of retirement at certain ages; 5) the termination assumption changed from an age-based table to a service-based table; and 6) the dependent assumption was adjusted to reflect recent experience. For disabled members, in 2017 the RP-2014 (with MP-2014 improvement removed) Disability Mortality Table was assumed instead of the RP-2014 (with MP-2014 improvement removed) Healthy Annuitant Mortality Tables with collar adjustments. As of June 30, 2019, in lieu of a COLA on January 1, 2020 and January 1, 2010, members in pay were provided a 13th check on October 1, 2019. Thereafter, the following COLAs, compounded annually, were assumed: 0.4% beginning in 2022, 0.5% beginning in 2034, and 0.6% beginning in 2039.

The discount rate was 6.25% as of June 30, 2023, 2022, and 2021. Prior to this it was 6.75%.

Schedule of Changes in Net Pension Liability and Related Ratios
Employee Retirement Systems and Plans
Prosecuting Attorneys' Retirement Fund (PARF)
(amounts expressed in thousands)

	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015	6/30/2014
Total pension liability										
Service cost	\$ 2,144	\$ 2,196	\$ 2,165	\$ 2,067	\$ 2,031	\$ 1,947	\$ 1,650	\$ 1,626	\$ 1,603	\$ 1,587
Interest	7,599	7,273	7,193	7,402	6,959	6,521	5,714	5,239	4,409	4,207
Changes of benefit terms	-	-	-	-	-	-	6,547	-	-	-
Differences between expected and actual experience	605	1,683	(298)	(2,515)	2,240	2,156	1,996	4,058	4,551	-
Changes of assumptions	-	-	6,203	(5,012)	-	-	(216)	-	5,216	-
Benefit payments, including refunds of employee contributions	(6,073)	(5,699)	(5,289)	(4,974)	(4,433)	(3,995)	(4,069)	(3,747)	(3,254)	(2,398)
Member reassignments	-	(2)	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	(4)	-	-
Net change in total pension liability	4,275	5,451	9,974	(3,032)	6,797	6,629	11,622	7,172	12,525	3,396
Total pension liability, beginning	122,474	117,023	107,049	110,081	103,284	96,655	85,033	77,861	65,336	61,940
Total pension liability, ending	\$ 126,749	\$ 122,474	\$ 117,023	\$ 107,049	\$ 110,081	\$ 103,284	\$ 96,655	\$ 85,033	\$ 77,861	\$ 65,336
Plan fiduciary net position										
Contributions, employer	\$ 4,155	\$ 4,044	\$ 4,402	\$ 4,232	\$ 3,216	\$ 3,014	\$ 1,486	\$ 1,440	\$ 1,063	\$ 1,174
Contributions, employee	1,531	1,474	1,459	1,439	1,307	1,295	1,357	1,279	1,269	1,334
Net investment income	2,045	(5,582)	17,492	1,730	4,489	5,218	4,167	589	(34)	6,581
Benefit payments, including refunds of employee contributions	(6,073)	(5,699)	(5,289)	(4,974)	(4,433)	(3,995)	(4,069)	(3,747)	(3,254)	(2,398)
Administrative expense	(108)	(69)	(71)	(74)	(75)	(88)	(158)	(193)	(127)	(108)
Member reassignments	-	(2)	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	4
Net change in plan fiduciary net position	1,550	(5,834)	17,993	2,353	4,504	5,444	2,783	(632)	(1,083)	6,587
Plan fiduciary net position, beginning	80,035	85,869	67,876	65,523	61,019	55,575	52,792	53,424	54,507	47,920
Plan fiduciary net position, ending	\$ 81,585	\$ 80,035	\$ 85,869	\$ 67,876	\$ 65,523	\$ 61,019	\$ 55,575	\$ 52,792	\$ 53,424	\$ 54,507
Net pension liability	\$ 45,164	\$ 42,439	\$ 31,154	\$ 39,173	\$ 44,558	\$ 42,265	\$ 41,080	\$ 32,241	\$ 24,437	\$ 10,829
Plan fiduciary net position as a percentage of the total pension liability	64.4%	65.3%	73.4%	63.4%	59.5%	59.1%	57.5%	62.1%	68.6%	83.4%
Covered payroll	25,515	24,577	24,323	23,989	21,791	21,578	22,635	21,372	21,145	20,608
Net pension liability as a percentage of covered payroll	177.0%	172.7%	128.1%	163.3%	204.5%	195.9%	181.5%	150.9%	115.6%	52.5%

see notes to schedule on next page

Schedule of Changes in Net Pension Liability and Related Ratios
Employee Retirement Systems and Plans
Prosecuting Attorneys' Retirement Fund (PARF)
(amounts expressed in thousands)

Notes to Schedule:

Measurement date: The total pension liability as of June 30, 2023 was measured at that date using a June 30, 2022 actuarial valuation rolled forward one year.

Benefit changes:

In 2013, HB 1057 changed the benefits in the Prosecuting Attorneys' Retirement Fund to be comparable to the Judges' Retirement Fund. Per 2016 Senate Enrolled Act No. 265, the PERF offset reflected in the PARF benefit formula was changed to be the actual PERF benefit amount the member is receiving for members who commence their PERF benefit before their PARF benefit. As a result of this change, for current active and inactive vested members, the PERF benefit commencement timing assumption was updated to 75% assumed to commence their PERF benefit at the earliest PERF eligibility and 25% assumed to commence their PERF benefit at PARF commencement.

Changes of assumptions:

In 2021, price inflation was lowered to 2.00%, general wage inflation was lowered to 2.65%, and interest on member balances was lowered to 3.30%.

In 2020, the future salary increases assumption decreased from 4% to 2.75% per year. The mortality assumption changed from the RP-2014 White Collar mortality table to the Pub-2010 Public Retirement Plans Mortality Tables with a fully generational projection of mortality improvements using SOA Scale MP-2019. The retirement assumption changed from an age- and service-based table to an age-based table split by eligibility for reduced or unreduced benefits.

The discount rate was 6.25% as of June 30, 2023, 2022, and 2021. Prior to this it was 6.75%.

Schedule of Changes in Net Pension Liability and Related Ratios
Employee Retirement Systems and Plans
Legislators' Defined Benefit Fund (LRS DB)
(amounts expressed in thousands)

	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015	6/30/2014
Total pension liability										
Service cost	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1	\$ 2	\$ 3	\$ 3
Interest	167	179	199	215	224	245	258	280	269	277
Changes of benefit terms	-	-	7	-	-	-	-	-	-	-
Differences between expected and actual experience	4	(43)	(49)	(14)	10	(85)	(113)	(233)	(68)	(36)
Changes of assumptions	-	-	90	(87)	-	(121)	-	-	325	-
Benefit payments, including refunds of employee contributions	(329)	(335)	(341)	(349)	(356)	(359)	(357)	(359)	(370)	(363)
Net change in total pension liability	(158)	(199)	(94)	(235)	(122)	(320)	(211)	(310)	159	(119)
Total pension liability, beginning	2,834	3,033	3,127	3,362	3,484	3,804	4,015	4,325	4,166	4,285
Total pension liability, ending	\$ 2,676	\$ 2,834	\$ 3,033	\$ 3,127	\$ 3,362	\$ 3,484	\$ 3,804	\$ 4,015	\$ 4,325	\$ 4,166
Plan fiduciary net position										
Contributions, employer	\$ 182	\$ 183	\$ 238	\$ 208	\$ 269	\$ 237	\$ 135	\$ 138	\$ 131	\$ 138
Contributions - nonemployer contributing entities	-	-	-	-	-	-	-	-	-	-
Net investment income	74	(217)	730	77	209	263	221	27	(5)	439
Benefit payments, including refunds of employee contributions	(329)	(335)	(341)	(349)	(356)	(359)	(357)	(359)	(370)	(363)
Administrative expense	(36)	(30)	(36)	(38)	(38)	(64)	(53)	(61)	(71)	(62)
Net change in plan fiduciary net position	(109)	(399)	591	(102)	84	77	(54)	(255)	(315)	152
Plan fiduciary net position, beginning	3,116	3,515	2,924	3,026	2,942	2,865	2,919	3,174	3,489	3,337
Plan fiduciary net position, ending	\$ 3,007	\$ 3,116	\$ 3,515	\$ 2,924	\$ 3,026	\$ 2,942	\$ 2,865	\$ 2,919	\$ 3,174	\$ 3,489
Net pension liability (asset)	\$ (331)	\$ (282)	\$ (482)	\$ 203	\$ 336	\$ 542	\$ 939	\$ 1,096	\$ 1,151	\$ 677
Plan fiduciary net position as a percentage of the total pension liability	112.4%	110.0%	115.9%	93.5%	90.0%	84.4%	75.3%	72.7%	73.4%	83.7%
Covered payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net pension liability as a percentage of covered payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

see notes to schedule on next page

Schedule of Changes in Net Pension Liability and Related Ratios
Employee Retirement Systems and Plans
Legislators' Defined Benefit Fund (LRS DB)
(amounts expressed in thousands)

Notes to Schedule:

Measurement date: The total pension liability as of June 30, 2023 was measured at that date using a June 30, 2022 actuarial valuation rolled forward one year.

Benefit changes:

There were no significant changes to the plan that impacted the pension benefits during the fiscal year.

Changes of assumptions:

In 2021, price inflation was lowered to 2.00% and general wage inflation was lowered to 2.65%.

In 2020, the future salary increase assumption changed from 2.25% to 2.75% per year. The mortality assumption changed from the RP-2014 White Collar mortality tables to the Pub-2010 Public Retirement Plans Mortality Tables with a fully generational projection of mortality improvements using SOA Scale MP-2019. The disability and termination assumptions were removed.

An assumption study was performed in April of 2015 resulting in an update to the following 'assumptions: 1) The inflation assumption changed from 3.0% per year to 2.25% per year; and 2) the mortality 'assumption changed from the 2013 IRS Static Mortality projected five (5) years with Scale AA to the RP-2014 (with MP-2014 improvement removed) White Collar mortality tables, with future mortality improvement projected generationally using future mortality improvement inherent in the Social Security Administration's 2014 Trustee report. For disabled members, in 2017, the RP-2014 (with MP-2014 improvement removed) Disability Mortality Table was assumed instead of the RP-2014 (with MP-2014 improvement removed) Healthy Annuitant Mortality Tables with collar adjustments.

As of June 30, 2019, in lieu of a COLA on January 1, 2020 and January 1, 2010, members in pay were provided a 13th check on October 1, 2019. Thereafter, the following COLAs, compounded annually, were assumed: 0.4% beginning on January 1, 2022, 0.5% beginning on January 1, 2034, and 0.6% beginning on January 1, 2039.

The discount rate was 6.25% as of June 30, 2023, 2022, and 2021. Prior to this it was 6.75%.

N/A is not applicable as this is a closed plan with no payroll.

Schedule of Changes in Net Pension Liability and Related Ratios
Employee Retirement Systems and Plans
Judges' Retirement System (JRS)
(amounts expressed in thousands)

	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015	6/30/2014
Total pension liability										
Service cost	\$ 21,922	\$ 20,837	\$ 17,970	\$ 19,567	\$ 18,230	\$ 14,886	\$ 14,762	\$ 13,870	\$ 15,283	\$ 15,302
Interest	42,657	40,497	40,244	40,006	37,346	35,567	34,083	31,889	31,753	30,992
Differences between expected and actual experience	19,233	3,481	(6,219)	(1,968)	8,527	(3,090)	(3,107)	7,182	8,411	(16,026)
Changes of assumptions	-	-	26,217	(24,814)	-	-	(1,213)	-	(31,925)	-
Benefit payments, including refunds of employee contributions	(32,619)	(30,977)	(28,916)	(26,836)	(25,391)	(23,623)	(22,099)	(20,922)	(19,432)	(18,527)
Member reassignments	11	126	-	-	-	-	-	-	-	4
Other	74	723	366	56	93	219	183	162	-	-
Net change in total pension liability	51,278	34,687	49,662	6,011	38,805	23,959	22,609	32,181	4,090	11,745
Total pension liability, beginning	676,859	642,172	592,510	586,499	547,694	523,735	501,126	468,945	464,855	453,110
Total pension liability, ending	\$ 728,137	\$ 676,859	\$ 642,172	\$ 592,510	\$ 586,499	\$ 547,694	\$ 523,735	\$ 501,126	\$ 468,945	\$ 464,855
Plan fiduciary net position										
Contributions, employer	\$ 18,047	\$ 17,564	\$ 18,621	\$ 18,166	\$ 16,031	\$ 15,117	\$ 16,824	\$ 16,946	\$ 21,020	\$ 20,895
Contributions, employee	4,122	4,632	4,041	3,549	3,476	3,418	3,468	3,239	3,292	2,856
Net investment income	15,907	(44,387)	140,228	14,020	37,371	44,104	35,196	5,323	(102)	51,890
Benefit payments, including refunds of employee contributions	(32,619)	(30,977)	(28,916)	(26,836)	(25,391)	(23,623)	(22,099)	(20,922)	(19,432)	(18,527)
Administrative expense	(124)	(104)	(102)	(109)	(108)	(119)	(124)	(148)	(165)	(146)
Member reassignments	11	126	-	-	-	-	-	-	-	4
Other	-	16	-	-	-	-	-	-	9	6
Net change in plan fiduciary net position	5,344	(53,130)	133,872	8,790	31,379	38,897	33,265	4,438	4,622	56,978
Plan fiduciary net position, beginning	634,863	687,993	554,121	545,331	513,952	475,055	441,790	437,352	432,730	375,752
Plan fiduciary net position, ending	\$ 640,207	\$ 634,863	\$ 687,993	\$ 554,121	\$ 545,331	\$ 513,952	\$ 475,055	\$ 441,790	\$ 437,352	\$ 432,730
Net pension liability (asset)	\$ 87,930	\$ 41,996	\$ (45,821)	\$ 38,389	\$ 41,168	\$ 33,742	\$ 48,680	\$ 59,336	\$ 31,593	\$ 32,125
Plan fiduciary net position as a percentage of the total pension liability	87.9%	93.8%	107.1%	93.5%	93.0%	93.8%	90.7%	88.2%	93.3%	93.1%
Covered payroll	67,466	65,159	61,215	58,189	56,380	53,350	54,755	51,382	48,582	46,041
Net pension liability (asset) as a percentage of covered payroll	130.3%	64.5%	-74.9%	66.0%	73.0%	63.2%	88.9%	115.5%	65.0%	69.8%

see notes to schedule on next page

Schedule of Changes in Net Pension Liability and Related Ratios
Employee Retirement Systems and Plans
Judges' Retirement System (JRS)
(amounts expressed in thousands)

Notes to Schedule:

Measurement date: The total pension liability as of June 30, 2023 was measured at that date using a June 30, 2022 actuarial valuation rolled forward one year.

Benefit changes:

There were no significant changes to the plan that impacted the pension benefits during the fiscal year.

Changes of assumptions:

In 2021, price inflation was lowered to 2.00%, general wage inflation was lowered to 2.65%, and interest on member balances was lowered to 3.30%.

In 2020 the future salary increase and the cost of living increase assumptions both increased from 2.5% to 2.75%. The mortality assumption changed from the RP-2014 White Collar mortality tables to the Pub-2010 Public Retirement Plans Mortality Tables with a gully generational projection of mortality improvements using SOA Scale MP-2019. The retirement assumption changed from an age-and service-based table to an age-based table split by eligibility for reduced or unreduced benefits. The disability assumption was updated based on recent experience.

An assumption study was performed in April of 2015 resulting in an update to the following assumptions: 1) The inflation assumption changed from 3.0% per year to 2.25% per year; 2) the future salary increases assumption changed from 4.0% to 2.5% per year; 3) the cost-of-living 'assumption decreased from 4.0% to 2.5% per year; 4) the mortality assumption changed from the 2013 IRS Static Mortality projected five (5) years with Scale AA to the RP-2014 (with MP-2014 improvement removed) White Collar mortality tables, with future mortality improvement projected generationally using future mortality improvement inherent in the Social Security Administration's 2014 Trustee report; 5) the retirement assumption changed from an age-based table to an age and service based table, reflecting higher rates of retirement after 22 years of service; 6) the termination assumption changed from an age-based table to 3% for all members; and 7) the dependent assumption was adjusted to reflect recent experience. For disabled members, in 2017 the RP-2014 (with MP-2014 improvement removed) Disability Mortality Table was assumed instead of the RP-2014 (with MP-2014 improvement removed) Healthy Annuitant Mortality Tables with collar adjustments.

The discount rate was 6.25% as of June 30, 2023, 2022, and 2021. Prior to this it was 6.75%.

Schedule of the State's Proportionate Share of the Net Pension Liability

Schedule of the State's Proportionate Share of the Net Pension Liability
Employee Retirement Systems and Plans
Public Employees' Defined Benefit Account (PERF DB)
(amounts expressed in thousands)

	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015	6/30/2014
State's proportion of the net pension liability	26.35%	25.93%	26.41%	26.06%	25.90%	25.58%	25.74%	25.04%	24.27%	24.85%
State's proportionate share of the net pension liability	\$ 929,835	\$ 817,683	\$ 347,475	\$ 786,971	\$ 856,020	\$ 868,814	\$1,148,261	\$1,136,293	\$ 988,605	\$ 652,920
State's covered payroll	1,656,349	1,492,128	1,455,962	1,406,618	1,349,423	1,305,016	1,276,857	1,199,921	1,162,622	1,213,031
State's proportionate share of the net pension liability as a percentage of its covered payroll	56.1%	54.8%	23.9%	55.9%	63.4%	66.6%	89.9%	94.7%	85.0%	53.8%
Plan fiduciary net position as a percentage of the total pension liability	80.8%	82.5%	92.5%	81.4%	80.1%	78.9%	76.6%	75.3%	77.3%	84.3%

Notes to Schedule:

Measurement date: The total pension liability as of June 30, 2023 was measured at that date using a June 30, 2022 actuarial valuation rolled forward one year.

Benefit changes:

In 2014, HB 1075 impacted the PERF by reducing the Annuity Savings Account (ASA) interest crediting rate on annuities from 7.5% to 5.75% effective October 1, 2014. Effective October 1, 2015 the rate becomes the greater of 4.5% or market rate. On January 1, 2017, the ASA annuities are allowed to be outsourced to a third party provider. Beginning January 1, 2018 ASA annuitizations were accommodated through a third party provider. During FYE 2018, the Annuity Savings Accounts were completely separated from the defined benefit plan, and so are no longer relevant to the valuation process. In 2019, HB 1059 expanded the current pre-retirement death benefit eligibility to members with at least 10 years of service.

Changes of assumptions:

In 2021, price inflation was lowered to 2.00% and general wage inflation was lowered to 2.65%.

In 2020, the future salary increase assumption changed from an age-based table ranging from 2.5% to 4.25% to a service-based table ranging from 2.75% to 8.75%. The mortality assumption changed from the RP-2014 Total Data Set Mortality Tables to the Pub-2010 Public Retirement Plans Mortality Tables with a fully generational projection of mortality improvements using SOA Scale MP-2019. The retirement assumption was updated from an age- and service-based table to an age-based table dependent on eligibility for a reduced benefit or unreduced benefit. Additionally, for actives who are eligible for early retirement (reduced benefit), 30% are now assumed to commence benefits immediately and 70% are assumed to commence benefits at unreduced retirement eligibility. Previously 33% of actives were assumed to commence benefits with early retirement while 67% were assumed to wait for unreduced retirement eligibility. The termination assumption was updated. For state members the tables were combined from being split by salary and sex to being one unisex service-based table. The disability assumption was updated based on recent experience. The marital assumption was updated to 80% of male members and 65% of female members are assumed to be married or to have a dependent beneficiary. Previous amounts were 75% and 60%, respectively. The load placed on the final average earnings to account for additional wages received upon termination, such as severance pay or unused sick leave, decreased from \$400 to \$200.

An assumption study was performed in April of 2015 resulting in an update to the following assumptions: 1) the inflation assumption changed from 3% to 2.25% per year; 2) the future salary increase assumption changed from an age-based table ranging from 3.25% to 4.5% to an age-based table ranging from 2.5% to 4.25%; 3) the mortality assumption changed from the 2013 IRS Static Mortality projected five (5) years with Scale AA to the RP-2014 (with MP-2014 improvement removed) Total Data Set Mortality Table projected on a fully generational basis using the future mortality improvement scale inherent in the mortality projection included in the Social Security Administration's 2014 Trustee report; 4) the retirement assumption was updated based on reduced retirement eligibility. Additionally, for actives who are eligible for early retirement (reduced benefit), 33% are assumed to commence benefits immediate and 67% are assumed to commence benefits at unreduced retirement eligibility. If eligible for an unreduced retirement benefit upon termination from employment, 100% commence immediately; 5) the termination assumption was updated based on recent experience. For members earning less than \$20,000, the tables were updated from a select and ultimate table to just an ultimate table as there is little correlation with service. For members earning more than \$20,000, the table were updated from using a 5-year select period to a 10-year select period to correspond with the vesting schedule; 6) the disability assumption was updated based on recent experience; and 7) the ASA annuitization assumptions was updated from 50% of members assumed to annuitize their ASA balance to 60% of members assumed to annuitize their ASA balance prior to January 1, 2018. For disabled members, in 2017, the RP-2014 (with MP-2014 improvement removed) Disability Mortality Table was assumed instead of the RP-2014 (with MP-2014 improvement removed) Healthy Annuitant Mortality Tables with collar adjustments. As of June 30, 2018, in lieu of a COLA on January 1, 2019, members in pay were provided a 13th check on October 1, 2018. It is assumed a 13th check would continue for the 2020 and 2021 fiscal years. Thereafter, the following COLAs, compounded annually, were assumed: 0.4% beginning on January 1, 2022, 0.5% beginning on January 1, 2034, and 0.6% beginning on January 1, 2039

The discount rate was 6.25% as of June 30, 2023, 2022 and June 30, 2021. Prior to this it was 6.75%.

Schedule of the State's Proportionate Share of the Net Pension Liability
Employee Retirement Systems and Plans
Teachers' 1996 Defined Benefit Account (TRF '96 DB)
(amounts expressed in thousands)

	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015	6/30/2014
State's proportion of the net pension liability (asset)	0.33%	0.29%	0.31%	0.32%	0.34%	0.35%	0.39%	0.35%	0.38%	0.40%
State's proportionate share of the net pension liability (asset)	\$ 3,610	\$ 1,934	\$ (1,444)	\$ 252	\$ (494)	\$ 392	\$ 2,571	\$ 2,739	\$ 1,977	\$ 191
State's covered payroll	13,995	11,528	11,200	11,150	11,224	11,016	11,722	10,108	10,288	10,380
State's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	25.8%	16.8%	-12.9%	2.3%	-4.4%	3.6%	21.9%	27.1%	19.2%	1.8%
Plan fiduciary net position as a percentage of the total pension liability	87.7%	91.9%	106.2%	98.8%	102.4%	98.0%	90.4%	87.8%	91.1%	99.1%

Notes to Schedule:

Measurement date: The total pension liability as of June 30, 2023 was measured at that date using a June 30, 2022 actuarial valuation rolled forward one year.

Benefit changes:

In 2014, HB 1075 impacted PERF by reducing the Annuity Savings Account (ASA) interest crediting rate on annuities from 7.5% to 5.75%. Effective October 1, 2015 the rate becomes the greater of 4.5% or market rate. Beginning July 1, 2017, the minimum pension benefit paid to a regularly retired member receiving an unreduced pension benefit is \$185/month. Beginning January 1, 2018 ASA annuitizations were accommodated through a third party provider. In 2019, HB 1059 expanded the current pre-retirement death benefit eligibility to members with at least 10 years of service.

Changes of assumptions:

In 2021, price inflation was lowered to 2.00% and general wage inflation was lowered to 2.65%.

In 2020, the future salary increase assumption changed from a table ranging from 2.5% to 12.5% to a table ranging from 2.75% to 12%. The mortality assumption changed from the RP-2014 White Collar Mortality Table to the Pub-2010 Public Retirement Plans Mortality Tables with a fully generational projection of mortality improvements using SOA Scale MP-2019. The retirement assumption was updated from an age-based table split by regular retirement, rule of 85 retirement, and early retirement to an age-based table dependent on eligibility for a reduced benefit or unreduced benefit. Additionally, for actives who are eligible for early retirement (reduced benefit), 30% are now assumed to commence benefits immediately and 70% are assumed to commence benefits at unreduced retirement eligibility.

Previously, all active members were assumed to commence benefits immediately. The termination assumption was updated. The age- and service-based tables were replaced by one service-based table.

The disability assumption was updated based on recent experience. The marital assumption was updated to 80% of male members and 75% of female members assumed to be married or to have a dependent beneficiary. Previously 100% of members were assumed to be married or to have a dependent beneficiary. Additionally, for female members, the assumption for their spouses's age changed from 2 years older to 3 years older. The load placed on the final average earnings to account for additional wages received upon termination, such as severance pay or unused sick leave, decreased from \$400 to \$200.

An assumption study was performed in April of 2015 resulting in an update to the following assumptions: 1) The inflation assumption changed from 3.00% to 2.25% per year; 2) the future salary increases assumption changed from a table ranging from 3.00% to 12.50% to a table ranging from 2.50% to 12.50%; 3) the mortality assumption changed from the 2013 IRS Static Mortality projected five (5) years with Scale AA to 'the RP-2014 White Collar Mortality Table with Social Security Administration generational projection scale from 2006; 4) the retirement assumption was updated based on recent experience; and 5) the termination assumption was updated based on recent experience. For disabled members, in 2017 the mortality assumption was changed to the RP-2014 Disabled Mortality Table with generational improvements from 2006 based on the 2014 Social Security Administration Trustee's Report. As of June 30, 2018, in lieu of a COLA on January 1, 2019, members in pay were provided a 13th check on October 1, 2018. It is assumed a 13th check would continue for the 2020 and 2021 fiscal years. Thereafter, the following COLAs, compounded annually, were assumed: 0.4% beginning on January 1, 2022, 0.5% beginning on January 1, 2034, and 0.6% beginning on January 1, 2039

The discount rate was 6.25% as of June 30, 2023, 2022 and June 30, 2021. Prior to this it was 6.75%.

Schedule of the State's Proportionate Share of the Net Pension Liability
Employee Retirement Systems and Plans
Teachers' Pre-1996 Defined Benefit Account (TRF Pre-'96 DB)
(amounts expressed in thousands)

	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015	6/30/2014
State's proportion of the net pension liability	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
State's proportionate share of the net pension liability	\$5,230,392	\$8,946,001	\$9,263,437	\$10,307,552	\$10,630,019	\$10,871,842	\$11,919,139	\$12,052,671	\$11,917,837	\$10,853,349
Plan fiduciary net position as a percentage of the total pension liability	61.8%	36.4%	35.4%	26.2%	26.1%	25.4%	28.8%	28.4%	30.0%	33.6%

Notes to Schedule:

Measurement date: The total pension liability as of June 30, 2023 was measured at that date using a June 30, 2022 actuarial valuation rolled forward one year.

Benefit changes:

In 2014, HB 1075 impacted the TRF Pre-1996 Account by reducing the Annuity Savings Account (ASA) interest crediting rate on annuities from 7.5% to 5.75% effective

October 1, 2014. Effective October 1, 2015 the rate becomes the greater of 4.5% or market rate. Beginning July 1, 2017, the minimum pension benefit paid to a regularly retired member receiving an unreduced pension benefit is \$185 per month. Beginning January 1, 2018 ASA annuitizations were accommodated through a third party provider. In 2019, HB 1059 expanded the current pre-retirement death benefit eligibility to members with at least 10 years of service.

Changes of assumptions:

In 2021, price inflation was lowered to 2.00% and general wage inflation was lowered to 2.65%.

In 2020, the future salary increase assumption changed from a table ranging from 2.5% to 12.5% to a table ranging from 2.75% to 12%. The mortality assumption changed from the RP-2014 White Collar Mortality Table to the Pub-2010 Public Retirement Plans Mortality Tables with a fully generational projection of mortality improvements using SOA Scale MP-2019. The retirement assumption was updated from an age-based table split by regular retirement, rule of 85 retirement, and early retirement to an age-based table dependent on eligibility for a reduced benefit or unreduced benefit. Additionally, for actives who are eligible for early retirement (reduced benefit), 30% are now assumed to commence benefits immediately and 70% are assumed to commence benefits at unreduced retirement eligibility.

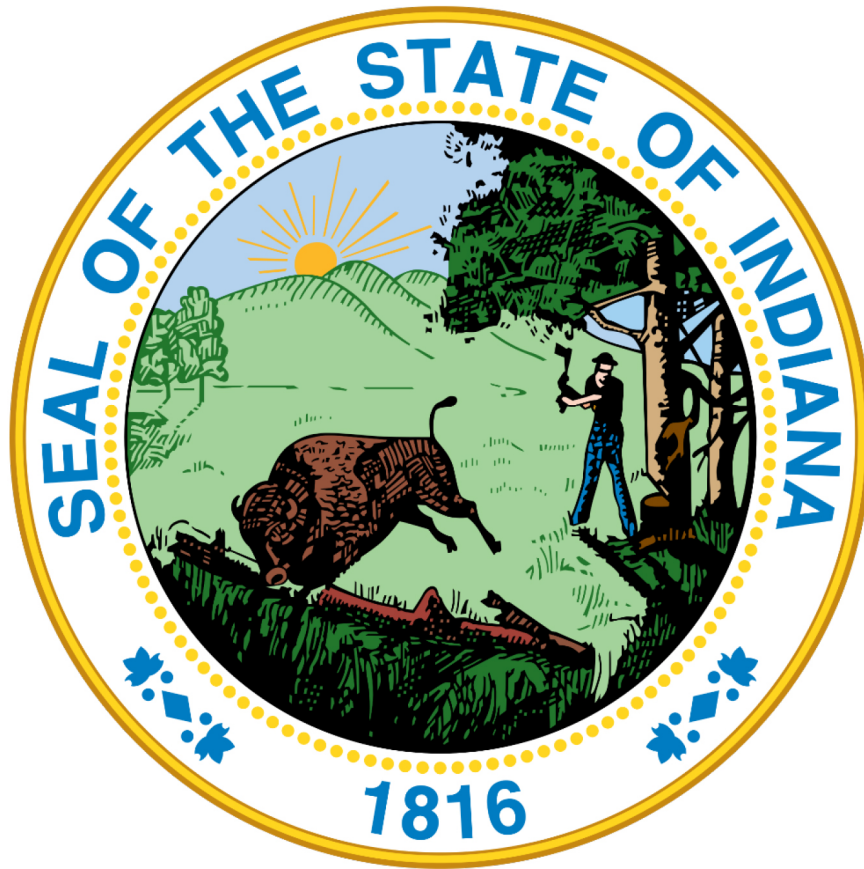
Previously, all active members were assumed to commence benefits immediately. The termination assumption was updated. The age- and service-based tables were replaced by one service-based table.

The disability assumption was updated based on recent experience. The marital assumption was updated to 80% of male members and 75% of female members assumed to be married or to have a dependent beneficiary. Previously 100% of members were assumed to be married or to have a dependent beneficiary. Additionally, for female members, the assumption for their spouses's age changed from 2 years older to 3 years older. The load placed on the final average earnings to account for additional wages received upon termination, such as severance pay or unused sick leave, decreased from \$400 to \$200.

An assumption study was performed in April of 2015 resulting in an update to the following assumptions: 1) the inflation assumption changed from 3.00% to 2.25% per year; 2) the future salary increase assumption changed from a table ranging from 3.00% to 12.50% to a table ranging from 2.50% to 12.50%; 3) the mortality assumption changed from the 2013 IRS Static Mortality projected five (5) years with Scale AA to the RP-2014 White Collar Mortality Table with Social Security Administration generational projection scale from 2006; 4) the retirement assumption was updated based on recent experience; and 5) the termination assumption was updated based on recent experience. For disabled members, in 2017 the mortality assumption was changed to the RP-2014 Disabled Mortality Table with generational improvements from 2006 based on the 2014 Social Security Administration Trustee's Report. As of June 30, 2018, in lieu of a COLA on January 1, 2019, members in pay were provided a 13th check on October 1, 2018. It is assumed a 13th check would continue for the 2020 and 2021 fiscal years. Thereafter, the following COLAs, compounded annually, were assumed: 0.4% beginning on January 1, 2022, 0.5% beginning on January 1, 2034, and 0.6% beginning on January 1, 2039

The discount rate was 6.25% as of June 30, 2023, 2022 and June 30, 2021. Prior to this it was 6.75%.

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Schedule of Changes in the Net OPEB Liability and Related Ratios

Schedule of Changes in the Net OPEB Liability and Related Ratios
Other Postemployment Benefit Plans
State Personnel Healthcare Plan
(amounts expressed in thousands)

	6/30/2024	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017
Total OPEB liability								
Service cost	\$ 4,899	\$ 3,753	\$ 3,305	\$ 3,207	\$ 2,960	\$ 1,934	\$ 2,113	\$ 2,334
Interest	2,896	2,326	1,920	1,714	1,892	1,851	1,910	1,536
Differences between expected and actual experience	(22,442)	11,584	8,448	3,307	1,622	6,587	(5,332)	(121)
Changes of assumptions	4,071	2,507	(528)	7,075	(6,835)	2,803	(1,164)	(1,081)
Benefit payments	(809)	(1,766)	(2,209)	(4,917)	(4,752)	(3,276)	(3,042)	(4,404)
Net change in total OPEB liability	(11,385)	18,404	10,936	10,386	(5,113)	9,899	(5,515)	(1,736)
Total OPEB liability, beginning	92,037	73,633	62,697	52,311	57,424	47,525	53,040	54,776
Total OPEB liability, ending	<u>\$ 80,652</u>	<u>\$ 92,037</u>	<u>\$ 73,633</u>	<u>\$ 62,697</u>	<u>\$ 52,311</u>	<u>\$ 57,424</u>	<u>\$ 47,525</u>	<u>\$ 53,040</u>
Plan fiduciary net position								
Contributions, employer	\$ 1,118	\$ 1,949	\$ 1,776	\$ 4,559	\$ 5,031	\$ 3,337	\$ 3,384	\$ 4,802
Net investment income	1,681	1,135	92	58	789	1,007	547	292
Benefit payments	(809)	(1,766)	(2,209)	(4,917)	(4,752)	(3,276)	(3,042)	(4,404)
Administrative expense	(192)	(244)	-	-	(134)	(354)	(398)	(418)
Net change in plan fiduciary net position	1,798	1,074	(341)	(300)	934	714	491	272
Plan fiduciary net position, beginning	47,570	46,496	46,837	47,137	46,203	45,489	44,998	44,726
Plan fiduciary net position, ending	<u>\$ 49,368</u>	<u>\$ 47,570</u>	<u>\$ 46,496</u>	<u>\$ 46,837</u>	<u>\$ 47,137</u>	<u>\$ 46,203</u>	<u>\$ 45,489</u>	<u>\$ 44,998</u>
Net OPEB liability	<u>\$ 31,284</u>	<u>\$ 44,467</u>	<u>\$ 27,137</u>	<u>\$ 15,860</u>	<u>\$ 5,174</u>	<u>\$ 11,221</u>	<u>\$ 2,036</u>	<u>\$ 8,042</u>
Plan fiduciary net position as a percentage of the total OPEB liability	61.2%	51.7%	63.1%	74.7%	90.1%	80.5%	95.7%	84.8%
Covered-employee payroll	1,807,073	1,625,969	1,482,190	1,444,707	1,397,835	1,346,186	1,296,877	1,245,383
Net OPEB liability as a percentage of covered-employee payroll	1.7%	2.7%	1.8%	1.1%	0.4%	0.8%	0.2%	0.6%

see notes to schedule on next page

Schedule of Changes in the Net OPEB Liability and Related Ratios
Other Postemployment Benefit Plans
State Personnel Healthcare Plan
(amounts expressed in thousands)

Notes to Schedule:

Changes of assumptions:

For 2024, medical/rx trend rates have been updated to an initial rate of 8.00% decreasing by 0.50% per year to an ultimate rate of 4.50%. This change caused an increase in liabilities.

For 2023, the mortality assumption has been updated from using the MP-2020 improvement scale to use the MP-2021 improvement scale. The base mortality tables are unchanged.

This change led to a slight increase in liabilities. Medical/rx trend rates have been updated to an initial rate of 7.50%/6.50% decreasing by 0.50%/0.25% per year to an ultimate rate of 4.50% for pre-65/post-65 benefits. This change caused a slight increase in liabilities.

For 2021, The mortality assumption has been updated from using the MP-2019 improvement scale to use the MP-2020 improvement scale. The baseline payroll growth rate was updated from 2.75% to 2.65% based on the assumptions used in the 2021 INPRS actuarial valuation. The turnover rate for State employees was updated to follow the State employee turnover rate table from the 2021 INPRS actuarial valuation.

For 2020, the mortality, termination, retirement rate, and payroll growth assumptions were updated based on the revised tables presented in the INPRS 2020 Experience Study. The health care coverage election rate was updated from 40% to 35% for employees that are eligible for a normal, unreduced or disability pension under PERF and from 15% to 10% for employees with health coverage that are not eligible for a normal, unreduced or disability pension under PERF. The spousal coverage election rate was updated from 70% for male employees and 55% for female employees to 20% for male employees and 15% for female employees. Trend rates for medical and prescription drug benefits have an initial rate of 7.5% decreasing by 0.50% annually to an ultimate rate of 4.5%. The termination assumption for those earning less than \$20,000 per year was updated to follow the PERF termination rates as of June 30, 2020 for this group.

The discount rate was updated to 3.00% as of June 30, 2024 and 2023 for accounting disclosure purposes. The rate was 3.04% as of June 30, 2022, 2.96% as of June 30, 2021, 3.22% as of July 1, 2020, 3.26% as of July 1, 2019, 3.87% as of July 1, 2018, and 3.56% as of July 1, 2017.

The effort and cost to recreate financial statement information for 10 years was not practical.

Information was prepared prospectively from June 30, 2017 for GASB-S74 purposes.

Schedule of Changes in the Net OPEB Liability and Related Ratios
Other Postemployment Benefit Plans
Indiana State Police Healthcare Plan
(amounts expressed in thousands)

	<u>6/30/2024</u>	<u>6/30/2023</u>	<u>6/30/2022</u>	<u>6/30/2021</u>	<u>6/30/2020</u>	<u>6/30/2019</u>	<u>6/30/2018</u>	<u>6/30/2017</u>
Total OPEB liability								
Service cost	\$ 5,339	\$ 5,371	\$ 5,184	\$ 4,993	\$ 5,033	\$ 8,531	\$ 17,811	\$ 24,701
Interest	13,109	10,916	10,651	11,209	12,530	12,778	19,726	16,987
Changes of benefit terms	-	-	-	-	-	3,254	(196,574)	(34,808)
Differences between expected and actual experience	(15,282)	18,802	(7,337)	(28,391)	(20,071)	(78,676)	(21,242)	3,921
Changes of assumptions	6,686	4,341	-	7,029	(15,687)	(66,154)	(27,946)	(48,451)
Benefit payments	(3,929)	(4,139)	(4,678)	(3,371)	(2,802)	(5,805)	(6,994)	(8,656)
Net change in total OPEB liability	<u>5,923</u>	<u>35,291</u>	<u>3,820</u>	<u>(8,531)</u>	<u>(20,997)</u>	<u>(126,072)</u>	<u>(215,219)</u>	<u>(46,306)</u>
Total OPEB liability, beginning	<u>208,028</u>	<u>172,737</u>	<u>168,917</u>	<u>177,448</u>	<u>198,445</u>	<u>324,517</u>	<u>539,736</u>	<u>586,042</u>
Total OPEB liability, ending	<u><u>\$ 213,951</u></u>	<u><u>\$ 208,028</u></u>	<u><u>\$ 172,737</u></u>	<u><u>\$ 168,917</u></u>	<u><u>\$ 177,448</u></u>	<u><u>\$ 198,445</u></u>	<u><u>\$ 324,517</u></u>	<u><u>\$ 539,736</u></u>
Plan fiduciary net position								
Contributions, employer	\$ 16,654	\$ 13,524	\$ 13,592	\$ 22,322	\$ 21,727	\$ 23,937	\$ 25,814	\$ 26,871
Contributions, employee	748	742	799	828	846	857	404	473
Net investment income	22,260	11,467	(21,354)	131	1,276	2,109	1,422	508
Benefit payments	(3,929)	(4,139)	(4,678)	(3,371)	(2,802)	(5,805)	(6,994)	(8,656)
Administrative expense	(277)	(368)	(296)	(360)	(359)	(492)	(606)	(589)
Net change in plan fiduciary net position	<u>35,456</u>	<u>21,226</u>	<u>(11,937)</u>	<u>19,550</u>	<u>20,688</u>	<u>20,606</u>	<u>20,040</u>	<u>18,607</u>
Plan fiduciary net position, beginning	<u>187,496</u>	<u>166,270</u>	<u>178,207</u>	<u>158,657</u>	<u>137,969</u>	<u>117,363</u>	<u>97,323</u>	<u>78,716</u>
Plan fiduciary net position, ending	<u><u>\$ 222,952</u></u>	<u><u>\$ 187,496</u></u>	<u><u>\$ 166,270</u></u>	<u><u>\$ 178,207</u></u>	<u><u>\$ 158,657</u></u>	<u><u>\$ 137,969</u></u>	<u><u>\$ 117,363</u></u>	<u><u>\$ 97,323</u></u>
Net OPEB liability	<u><u>\$ (9,001)</u></u>	<u><u>\$ 20,532</u></u>	<u><u>\$ 6,467</u></u>	<u><u>\$ (9,290)</u></u>	<u><u>\$ 18,791</u></u>	<u><u>\$ 60,476</u></u>	<u><u>\$ 207,154</u></u>	<u><u>\$ 442,413</u></u>
Plan fiduciary net position as a percentage of the total OPEB liability	104.2%	90.1%	96.3%	105.5%	89.4%	69.5%	36.2%	18.0%
Covered-employee payroll	151,310	116,213	118,742	119,889	120,255	120,447	107,914	98,693
Net OPEB liability as a percentage of covered-employee payroll	(5.9%)	17.7%	5.4%	(7.7%)	15.6%	50.2%	192.0%	448.3%

see notes to schedule on next page

Schedule of Changes in the Net OPEB Liability and Related Ratios
Other Postemployment Benefit Plans
Indiana State Police Healthcare Plan
(amounts expressed in thousands)

Notes to Schedule:

Changes in benefit terms:

Effective on January 1, 2019, all post-65 Medicare eligible retirees were removed from the ISP's traditional health plan. They will be covered under a Medicare Advantage Plan through Anthem and a Medicare Part D plan with premiums paid fully by the retiree. Also, the life insurance benefit for retirees was modified such that all retirees (regardless of date of retirement) will receive a \$20,000 benefit.

Changes of assumptions:

For 2024, medical/rx trend rates have been updated to an initial rate of 8.00%/6.50% decreasing by 0.50%/0.25% per year to an ultimate rate of 4.50% for pre-65/post-65 benefits. Dental trend rates are 4.00% annually and vision trend rates are 3.00% annually. The HRA contribution amount provided by the ISP is not assumed increase in the future. This change caused an increase in liabilities.

For 2023, the mortality assumption has been updated from using the MP-2020 improvement scale to use the MP-2021 improvement scale. The base mortality tables are unchanged. This change led to a slight increase in liabilities. Medical/rx trend rates have been updated to an initial rate of 7.50%/6.50% decreasing by 0.50%/0.25% per year to an ultimate rate of 4.50% for pre-65/post-65 benefits. This change caused a slight increase in liabilities.

For 2021, the mortality assumption was updated from using the MP-2019 improvement scale to use the MP-2020 improvement scale.

For 2020, the disability assumption was updated to follow the table presented for the Conservation and Excise Police in the INPRS 2020 Experience Study. The mortality assumption was updated to follow the table presented for the '77 Fund in the INPRS 2020 Experience Study. The payroll growth assumption was updated to follow the table used in the July 1, 2020 pension valuation for the Indiana State Police. Trend rates for medical and prescription drug benefits have an initial rate of 7.5% decreasing by 0.50% annually to an ultimate rate of 4.5%.

Discount rate was 6.20% as of June 30, 2024, 2023, 2022, 2021, 2020, and 2019 for accounting disclosure purposes. The rate was 3.87% as of July 1, 2018, and 3.56 as of July 1, 2017.

The effort and cost to recreate financial statement information for 10 years was not practical.

Information was prepared prospectively from June 30, 2017 for GASB-S74 purposes.

Schedule of Changes in the Net OPEB Liability and Related Ratios
Other Postemployment Benefit Plans
Conservation and Excise Police Healthcare Plan
(amounts expressed in thousands)

	<u>6/30/2024</u>	<u>6/30/2023</u>	<u>6/30/2022</u>	<u>6/30/2021</u>	<u>6/30/2020</u>	<u>6/30/2019</u>	<u>6/30/2018</u>	<u>6/30/2017</u>
Total OPEB liability								
Service cost	\$ 1,317	\$ 1,060	\$ 1,185	\$ 1,131	\$ 2,368	\$ 1,840	\$ 1,795	\$ 2,327
Interest	3,224	3,001	3,310	3,092	2,647	2,410	2,035	1,956
Changes of benefit terms	-	-	-	-	-	2,113	-	(7,023)
Differences between expected and actual experience	5,833	(405)	(7,150)	(1,883)	(7,900)	4,353	5,739	(1,654)
Changes of assumptions	1,891	1,555	-	2,447	(23,751)	6,223	(3,387)	(5,925)
Benefit payments	(831)	(2,860)	(1,581)	(1,078)	(988)	(943)	(1,303)	(1,305)
Net change in total OPEB liability	<u>11,434</u>	<u>2,351</u>	<u>(4,236)</u>	<u>3,709</u>	<u>(27,624)</u>	<u>15,996</u>	<u>4,879</u>	<u>(11,624)</u>
Total OPEB liability, beginning	<u>51,099</u>	<u>48,748</u>	<u>52,984</u>	<u>49,275</u>	<u>76,899</u>	<u>60,903</u>	<u>56,024</u>	<u>67,648</u>
Total OPEB liability, ending	<u>\$ 62,533</u>	<u>\$ 51,099</u>	<u>\$ 48,748</u>	<u>\$ 52,984</u>	<u>\$ 49,275</u>	<u>\$ 76,899</u>	<u>\$ 60,903</u>	<u>\$ 56,024</u>
Plan fiduciary net position								
Contributions, employer	\$ 4,030	\$ 6,476	\$ 4,825	\$ 4,301	\$ 4,167	\$ 4,021	\$ 6,241	\$ 3,718
Net investment income	4,392	2,432	(4,815)	1,856	347	493	213	79
Benefit payments	(831)	(2,860)	(1,581)	(1,078)	(988)	(943)	(1,303)	(1,305)
Administrative expense	(154)	(95)	(132)	(113)	(77)	(84)	(91)	(82)
Net change in plan fiduciary net position	<u>7,437</u>	<u>5,953</u>	<u>(1,703)</u>	<u>4,966</u>	<u>3,449</u>	<u>3,487</u>	<u>5,060</u>	<u>2,410</u>
Plan fiduciary net position, beginning	<u>36,388</u>	<u>30,435</u>	<u>32,138</u>	<u>27,172</u>	<u>23,723</u>	<u>20,236</u>	<u>15,176</u>	<u>12,766</u>
Plan fiduciary net position, ending	<u>\$ 43,825</u>	<u>\$ 36,388</u>	<u>\$ 30,435</u>	<u>\$ 32,138</u>	<u>\$ 27,172</u>	<u>\$ 23,723</u>	<u>\$ 20,236</u>	<u>\$ 15,176</u>
Net OPEB liability	<u>\$ 18,708</u>	<u>\$ 14,711</u>	<u>\$ 18,313</u>	<u>\$ 20,846</u>	<u>\$ 22,103</u>	<u>\$ 53,176</u>	<u>\$ 40,667</u>	<u>\$ 40,848</u>
Plan fiduciary net position as a percentage of the total OPEB liability	70.1%	71.2%	62.4%	60.7%	55.1%	30.8%	33.2%	27.1%
Covered-employee payroll	26,271	19,421	18,832	18,550	18,453	18,883	16,981	15,602
Net OPEB liability as a percentage of covered-employee payroll	71.2%	75.7%	97.2%	112.4%	119.8%	281.6%	239.5%	261.8%

see notes to schedule on next page

Schedule of Changes in the Net OPEB Liability and Related Ratios
Other Postemployment Benefit Plans
Conservation and Excise Police Healthcare Plan
(amounts expressed in thousands)

Notes to Schedule:

Change in benefit terms:

Effective on January 1, 2020, all post-65 Medicare eligible retirees will be removed from the CEP's traditional health plan. They will be covered under a Medicare Advantage Plan through Anthem and a Medicare Part D plan with premiums assumed to be paid fully by the retiree. Since the premiums charged to retirees are lower than the full cost of coverage, there is still a GASB liability for this benefit.

Changes of assumptions:

For 2024, medical/rx trend rates have been updated to an initial rate of 8.00%/6.50% decreasing by 0.50%/0.25% per year to an ultimate rate of 4.50% for pre-65/post-65 benefits. Dental trend rates are 4.00% annually and vision trend rates are 3.00% annually. This change caused an increase in liabilities.

For 2023, the mortality assumption has been updated from using the MP-2020 improvement scale to use the MP-2021 improvement scale. The base mortality tables are unchanged. This change led to a slight increase in liabilities. Medical/rx trend rates have been updated to an initial rate of 7.50%/6.50% decreasing by 0.50%/0.25% per year to an ultimate rate of 4.50% for pre-65/post-65 benefits. This change caused a slight increase in liabilities.

For 2021, the mortality assumption has been updated from using the MP-2019 improvement scale to use the MP-2020 improvement scale. The baseline payroll growth rate was updated from 2.75% to 2.65% based on the assumptions used in the 2021 INPRS actuarial valuation.

For 2020, the mortality, retirement rate, disability, and payroll growth assumptions was updated based on the revised tables presented in the INPRS 2020 Experience Study.

The spousal coverage election rate was updated from 85% for males employees and 25% for female employees to 85% for male employees and 15% for female employees.

Trend rates for medical and prescription drug benefits have an initial rate of 7.5% decreasing by 0.50% annually to an ultimate rate of 4.5%.

The discount rate was 6.20% as of June 30, 2024, 2023, 2022, 2021, and 2020 for accounting disclosure purposes. The rate was 3.36% as of July 1, 2019, 3.87% as of July 1, 2018, and 3.56% as of July 1, 2017.

The effort and cost to recreate financial statement information for 10 years was not practical.

Information was prepared prospectively from June 30, 2017 for GASB-S74 purposes.

Schedule of Changes in the Total OPEB Liability and Related Ratios

Schedule of Changes in the Total OPEB Liability and Related Ratios
Other Postemployment Benefit Plans
Legislators Retiree Healthcare Plan
(amounts expressed in thousands)

	6/30/2024	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017
Total OPEB liability								
Service cost	\$ 25	\$ 26	\$ 35	\$ 39	\$ 43	\$ 114	\$ 120	\$ 165
Interest	211	290	215	211	277	381	420	338
Changes of benefit terms	-	-	-	-	-	(1,063)	-	-
Differences between expected and actual experience	(398)	(1,916)	(684)	1,308	(270)	(1,137)	(1,527)	864
Changes of assumptions	30	50	(1,753)	835	464	335	(385)	(681)
Benefit payments	(361)	(494)	(527)	(477)	(494)	(535)	(620)	(555)
Net change in total OPEB liability	(493)	(2,044)	(2,714)	1,916	20	(1,905)	(1,992)	131
Total OPEB liability, beginning	5,268	7,312	10,026	8,110	8,090	9,995	11,987	11,856
Total OPEB liability, ending	<u>\$ 4,775</u>	<u>\$ 5,268</u>	<u>\$ 7,312</u>	<u>\$ 10,026</u>	<u>\$ 8,110</u>	<u>\$ 8,090</u>	<u>\$ 9,995</u>	<u>\$ 11,987</u>
Covered-employee payroll	9,565	9,714	6,994	6,703	6,241	6,184	5,443	5,540
Total OPEB liability as a percentage of covered-employee payroll	49.9%	54.2%	104.5%	149.6%	129.9%	130.8%	183.6%	216.4%

Notes to Schedule:

There are no assets accumulated in a trust that meets the criteria of GASB codification P52 to pay related benefits for the OPEB plan.

Changes in benefit terms:

Effective on January 1, 2019, all post-65 Medicare eligible retirees were removed from the traditional health plan. They will be covered under a Medicare Advantage Plan through Anthem and a Medicare Part D plan with premiums paid fully by the retiree. This change is reflected for Legislature actives and retirees covered under the plan.

Changes of assumptions:

For 2024, medical/rx trend rates have been updated to an initial rate of 8.00%/6.50% decreasing by 0.50%/0.25% per year to an ultimate rate of 4.50% for pre-65/post-65 benefits. Dental trend rates are 4.00% annually and vision trend rates are 3.00% annually. The HRA contribution amount provided by the ISP is not assumed increase in the future. This change caused an increase in liabilities.

For 2023, the mortality assumption has been updated from using the MP-2020 improvement scale to use the MP-2021 improvement scale. The base mortality tables are unchanged. This change led to a slight increase in liabilities. Medical/rx trend rates have been updated to an initial rate of 7.50%/6.50% decreasing by 0.50%/0.25% per year to an ultimate rate of 4.50% for pre-65/post-65 benefits. This change caused a slight increase in liabilities.

For 2021, the mortality assumption was updated from using the MP-2019 improvement scale to use the MP-2020 improvement scale. The baseline payroll growth rate was updated from 2.75% to 2.65% based on the assumptions used in the 2021 INPRS actuarial valuation.

For 2020, the mortality and payroll growth assumptions have been updated based on the revised tables presented in the INPRS 2020 Experience Study. The health care coverage election was updated from 40% to 35% for employees that are eligible for a normal, unreduced or disability pension under PERF and from 15% to 10% for employees with health coverage that are not eligible for a normal, unreduced or disability pension under PERF. The spousal coverage election rate was updated from 100% for all employees to 95% for male employees and 50% for female employees. Trend rates for medical and prescription drug benefits have an initial rate of 7.5% decreasing by 0.50% annually to an ultimate rate of 4.5%

The discount rate was updated to 4.21% as of June 30, 2024 for accounting disclosure purposes. The rate was 4.13% as of June 30, 2023, 4.09% as of June 30, 2022, 2.19% as of June 30, 2021, 2.66% as of July 1, 2020, 3.51% as of July 1, 2019, 3.87% as of July 1, 2018, and 3.56% as of July 1, 2017.

The effort and cost to recreate financial statement information for 10 years was not practical.

Information was prepared prospectively from June 30, 2017 for GASB-S74 purposes.

Schedule of Investment Returns - Other Postemployment Benefit Plans

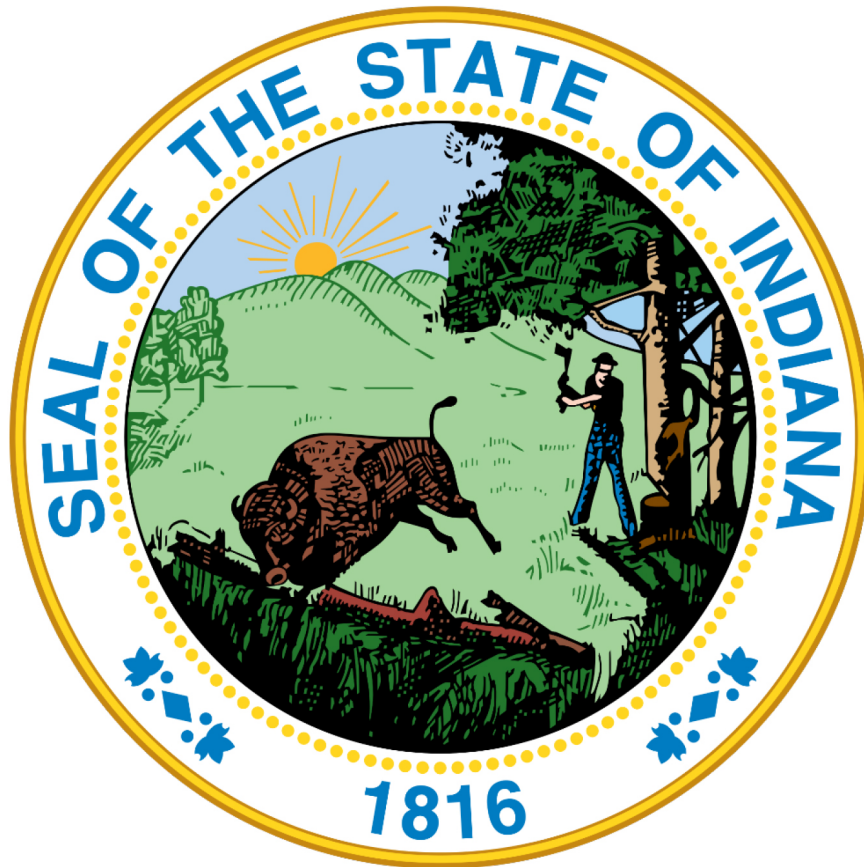
Schedule of Investment Returns
Annual Money-Weighted Rate of Return, Net of Investment Expense
Other Postemployment Benefit Plans

	<u>6/30/2024</u>	<u>6/30/2023</u>	<u>6/30/2022</u>	<u>6/30/2021</u>	<u>6/30/2020</u>	<u>6/30/2019</u>	<u>6/30/2018</u>	<u>6/30/2017</u>
Single-employer defined benefit other postemployment benefit plan:								
State Personnel Healthcare Plan (SPP)	3.1%	2.5%	0.2%	0.1%	1.7%	2.2%	1.2%	0.7%
Indiana State Police Healthcare Plan (ISPP)	11.6%	6.7%	-11.7%	0.1%	1.4%	2.4%	1.3%	0.6%
Conservation and Excise Police Healthcare Plan (CEPP)	10.8%	7.3%	-14.1%	6.5%	1.3%	2.3%	1.2%	0.6%

Note:

The effort and cost to recreate financial statement information for 10 years was not practical. Information was prepared prospectively from June 30, 2017 for GASB-S74 purposes.

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Budgetary Information

The Governor submits a budget biennially to be adopted by the General Assembly for the ensuing two-year period. The budget covers the general fund and most special revenue funds. The General Assembly enacts the budget through passage of specific appropriations.

The budget bill is enacted as the Appropriations Act that the Governor may veto, subject to legislative override. Except as specifically provided by statute, appropriations or any part thereof remaining unexpended and unencumbered at the close of any fiscal year will lapse and be returned to the fund from which it was appropriated.

The final budget is composed of budgeted amounts as adopted and as amended by supplemental appropriations or appropriation transfers that were necessary during the current year. The State Board of Finance (board), which consists of the Governor, Auditor of State and Treasurer of State, is empowered to transfer appropriations from one appropriation, fund, or agency of the State to another, with the exception of trust funds. Indiana Code 4-9.1-1-7 defines trust funds as "...a fund which by the constitution or by statute has been designated as a trust fund or a fund which has been determined by the board to be a trust fund." The State Budget Agency may transfer, assign, and reassign almost any appropriation, except those restricted by law, but only when: (1) the uses and purposes to which the funds are transferred are uses and purposes which the agency is permitted or required to perform; and (2) the transfers are within the same agency of the state to which the appropriation was originally made. Capital appropriations are initially posted to general government. As projects are approved by the State Budget Committee the appropriations are transferred to the function of government from which they are disbursed. In addition, expenditures under many federal grants are required to be spent before they are reimbursed by the federal government. These actions are considered supplemental appropriations; therefore, expenditures do not exceed appropriations for individual funds.

The legal level of budgetary control (the level on which expenditures may not legally exceed appropriations) is maintained at the fund level by the State Budget Agency. When budgets are submitted for each fund, certain recurring expenditures are not budgeted (such as tort claims) according to instructions from the State Budget Agency to the various agencies. The Budget Agency monitors all funds regularly in addition to monitoring excess general fund revenue that will be available at the end of the fiscal year to cover the non-budgeted, recurring expenditures.

State of Indiana
Combining Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
(Budgetary Basis)
For the Year Ended June 30, 2024

(amounts expressed in thousands)

	General Fund				Public Welfare-Medicaid Assistance			
	Budget		Actual	Variance to Final Budget	Budget		Actual	Variance to Final Budget
	Original	Final			Original	Final		
Revenues								
Taxes:								
Income	\$ 9,265,829	\$ 9,265,829	\$ 9,014,422	\$ (251,407)	\$ -	\$ -	\$ -	\$ -
Sales	10,815,218	10,815,218	10,369,921	(445,297)	-	-	-	-
Gaming	448,600	448,600	226,174	(222,426)	-	-	-	-
Alcohol and tobacco	240,000	240,000	220,638	(19,362)	96,895	96,895	88,113	(8,782)
Insurance	272,614	272,614	266,375	(6,239)	-	-	-	-
Other	410,711	410,711	384,796	(25,915)	-	-	-	-
Total taxes	21,452,972	21,452,972	20,482,326	(970,646)	96,895	96,895	88,113	(8,782)
Current service charges	76,466	76,466	669,992	593,526	2,067,976	2,067,976	1,666,696	(401,280)
Investment income (loss)	290,000	290,000	617,635	327,635	-	-	3,655	3,655
Sales/rents	167	167	1,135	968	-	-	-	-
Grants	-	-	68	68	14,482,686	14,482,686	13,316,334	(1,166,352)
Other	134,248	134,248	74,524	(59,724)	-	-	-	-
Total revenues	21,953,853	21,953,853	21,845,680	(108,173)	16,647,557	16,647,557	15,074,798	(1,572,759)
Expenditures								
Current:								
General government	2,090,957	2,204,526	2,049,232	155,294	-	-	-	-
Public safety	2,871,589	1,947,318	1,466,901	480,417	-	-	-	-
Health	427,958	251,771	225,565	26,206	112,237	42,877	7,642	35,235
Welfare	6,340,713	1,360,184	1,286,444	73,740	11,948	29,204,128	19,549,082	9,655,046
Conservation, culture and development	417,594	223,186	179,268	43,918	-	-	-	-
Education	12,778,800	13,833,085	12,552,532	1,280,553	-	-	-	-
Transportation	85,564	30,312	45,075	(14,763)	-	-	-	-
Debt service:								
Principal	-	-	19,590	(19,590)	-	-	-	-
Interest	-	-	5,086	(5,086)	-	-	-	-
Capital outlay	-	-	378,263	(378,263)	-	-	-	-
Total expenditures	25,013,175	19,850,382	18,207,956	1,642,426	124,185	29,247,005	19,556,724	9,690,281
Excess (deficiency) of revenues over (under) expenditures	(3,059,322)	2,103,471	3,637,724	(1,534,253)	16,523,372	(12,599,448)	(4,481,926)	(8,117,522)
Other financing sources (uses)								
Transfers in	818,024	818,024	818,024	-	4,405,148	4,405,148	4,405,148	-
Transfers (out)	(5,316,541)	(5,316,541)	(5,316,541)	-	(360,614)	(360,614)	(360,614)	-
Total other financing sources (uses)	(4,498,517)	(4,498,517)	(4,498,517)	-	4,044,534	4,044,534	4,044,534	-
Net change in fund balances	\$ (7,557,839)	\$ (2,395,046)	(860,793)	\$ 1,534,253	\$ 20,567,906	\$ (8,554,914)	(437,392)	\$ 8,117,522
Fund Balance July 1, as restated			7,447,168				1,057,496	
Fund Balance June 30			\$ 6,586,375				\$ 620,104	

continued on next page

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State of Indiana
Combining Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
(Budgetary Basis)
For the Year Ended June 30, 2024

(amounts expressed in thousands)

	Department of Health and Human Services				ARPA - Economic Stimulus Fund			
	Budget		Actual	Variance to Final Budget	Budget		Actual	Variance to Final Budget
	Original	Final			Original	Final		
Revenues								
Taxes:								
Income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Sales	-	-	-	-	-	-	-	-
Gaming	-	-	-	-	-	-	-	-
Alcohol and tobacco	-	-	-	-	-	-	-	-
Insurance	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total taxes	-	-	-	-	-	-	-	-
Current service charges	181	181	-	(181)	-	-	-	-
Investment income (loss)	-	-	-	-	-	-	-	-
Sales/rents	-	-	-	-	-	-	-	-
Grants	1,663,705	1,663,705	1,907,642	243,937	264,954	264,954	398,382	133,428
Other	47	47	17	(30)	-	-	-	-
Total revenues	1,663,933	1,663,933	1,907,659	243,726	264,954	264,954	398,382	133,428
Expenditures								
Current:								
General government	3,570	62,007	27,238	34,769	162,469	729,045	290,988	438,057
Public safety	3,261	27,981	9,509	18,472	6,032	17,455	9,803	7,652
Health	126,951	247,886	203,867	44,019	30,276	63,031	24,647	38,384
Welfare	1,093,257	3,616,477	2,171,417	1,445,060	113,022	357,639	290,456	67,183
Conservation, culture and development	3,572	20,344	5,399	14,945	48,254	49,239	16,175	33,064
Education	2,287	29,318	18,298	11,020	-	108,079	45,591	62,488
Transportation	-	4	-	4	184,981	3,387	542,866	(539,479)
Debt service:								
Principal	-	-	15,741	(15,741)	-	-	1,871	(1,871)
Interest	-	-	1,382	(1,382)	-	-	163	(163)
Capital outlay	-	-	-	-	-	-	13,171	(13,171)
Total expenditures	1,232,898	4,004,017	2,452,851	1,551,166	545,034	1,327,875	1,235,731	92,144
Excess (deficiency) of revenues over (under) expenditures	431,035	(2,340,084)	(545,192)	(1,794,892)	(280,080)	(1,062,921)	(837,349)	(225,572)
Other financing sources (uses)								
Transfers in	517,667	517,667	517,667	-	-	-	-	-
Transfers (out)	(20,740)	(20,740)	(20,740)	-	(2)	(2)	(2)	-
Total other financing sources (uses)	496,927	496,927	496,927	-	(2)	(2)	(2)	-
Net change in fund balances	\$ 927,962	\$ (1,843,157)	(48,265)	\$ 1,794,892	\$ (280,082)	\$ (1,062,923)	(837,351)	\$ 225,572
Fund Balance July 1, as restated			(332,610)				1,740,276	
Fund Balance June 30			\$ (380,875)				\$ 902,925	

Budget/GAAP Reconciliation Major Funds

(amounts expressed in thousands)

	GENERAL FUND	PUBLIC WELFARE MEDICAID ASSISTANCE	US DEPARTMENT OF HEALTH & HUMAN SERVICES	ARPA-ECONOMIC STIMULUS FUND
Net change in fund balances (budgetary basis) \$	(860,793)	(437,392)	(48,265)	(837,351)
Adjustments necessary to convert the results of operations on a budgetary basis to a GAAP basis are:				
Revenues are recorded when earned (GAAP) as opposed to when cash is received (budgetary)	\$ 256,220	\$ 36,233	\$ 13,669	\$ 807,699
Expenditures are recorded when the liability is incurred (GAAP) as opposed to when payment is made (budgetary)	\$ (321,637)	\$ 109,361	\$ 9,592	\$ 12,113
Net change in fund balances (GAAP basis)	<u>\$ (926,210)</u>	<u>\$ (291,798)</u>	<u>\$ (25,004)</u>	<u>\$ (17,539)</u>

Infrastructure – Modified Reporting

Infrastructure - Modified Reporting

Condition Rating of the State's Highways and Bridges

Roads	Average International Roughness Index (IRI), Right Wheel Path (RWP)		
	2024	2023	2022
Interstate Roads (excluding Rest Areas and Weigh Stations)	69	68	74
NHS Roads - Non-Interstate (excluding Rest Areas and Weigh Stations)	75	75	78
Non-NHS Roads	92	98	98

The condition of road pavement is based on the International Roughness Index (IRI), which is a measure of the roughness of the pavement in terms of inches per mile, and applies both to Portland cement concrete (PCC) and hot mix asphalt (HMA) pavements. IRI's range from zero for a pavement that is perfectly smooth to ratings above 170 for a pavement that rides rough and affects driving. The condition index is used to classify roads in good condition (0-114), fair condition (115-169), and poor condition (170 and above). It is the State's policy to maintain a network average of no more than 101 IRI (RWP). Condition assessments are determined on an annual basis for all roads and every four years for all ramps maintained by INDOT. The ratings provided are based on data gathered during the summer (May to October) for each fiscal year. The data is evaluated and compared to standard criteria by the end of the fiscal year.

Bridges	Average Sufficiency Rating		
	2024	2023	2022
Interstate Bridges	90.4%	90.3%	90.2%
NHS Bridges - Non-Interstate	92.7%	92.6%	92.4%
Non-NHS Bridges	90.3%	89.9%	89.8%

The condition of the State's bridges is measured based on a sufficiency rating, which is based on a weighted average of four factors indicative of a bridge's sufficiency to remain in service. The sufficiency rating uses a measurement scale that ranges from zero for a bridge featuring excessive deterioration to 100 for a bridge with some indication of deterioration. The sufficiency rating is used to classify bridges in excellent condition (90-100), good condition (80-89), fair condition (70-79), marginal condition (60-69), and poor condition (below 60). It is the State's policy to maintain Interstate bridges at a minimum sufficiency rating of 87%, NHS Non-Interstate bridges at 85%, and Non-NHS bridges at 83%. Sufficiency ratings are determined at least on a biennial basis for all bridges. Sufficiency ratings are determined more frequently for certain bridges depending on their design.

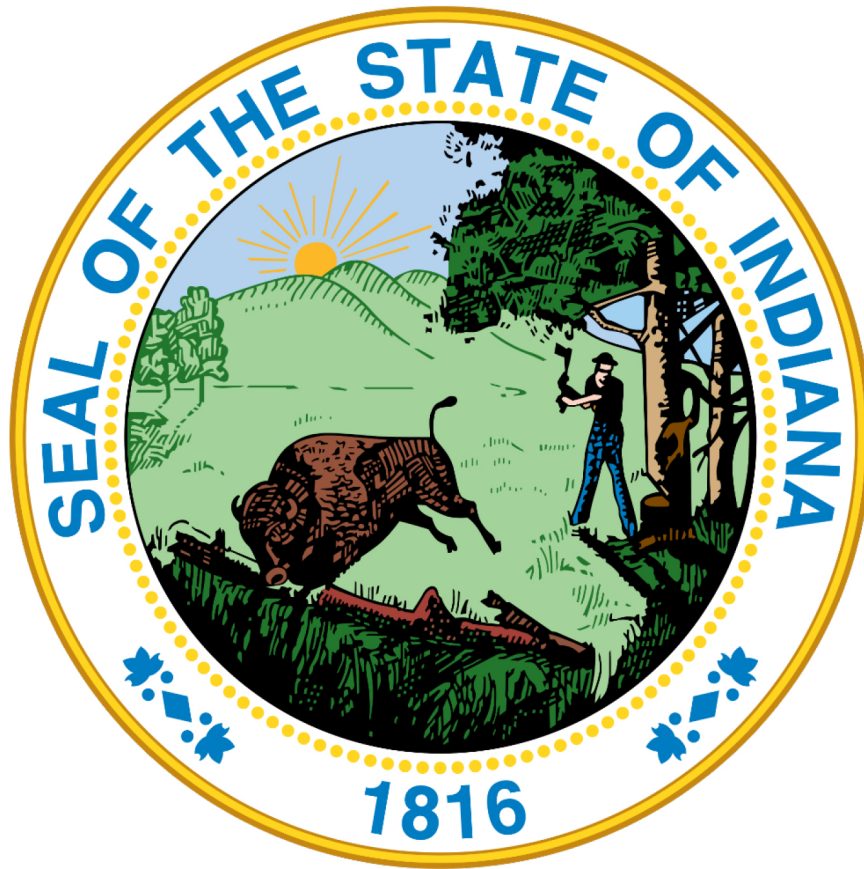
Source: Indiana Department of Transportation

Infrastructure - Modified Reporting
Comparison of Planned-to-Actual Maintenance/Preservation
(amounts expressed in thousands)

	<u>2024</u>		<u>2023</u>		<u>2022</u>		<u>2021</u>		<u>2020</u>		<u>2019</u>
Roads											
Interstate Roads (including Rest Areas and Weigh Stations):											
Planned	\$ 300,479	\$	352,119	\$	193,820	\$	325,653	\$	186,413	\$	252,209
Actual	177,053		337,867		269,410		357,057		272,602		219,806
NHS and Non-NHS Roads - Non-Interstate (including Rest Areas and Weigh Stations)											
Planned	681,466		752,451		412,668		557,176		499,422		418,752
Actual	673,921		572,395		415,031		511,799		446,217		391,955
Roads at State Institutions and Properties											
Planned	-		-		-		-		-		-
Actual	-		-		-		-		-		-
Total											
Planned	981,945		1,104,570		606,488		882,829		685,835		670,961
Actual	850,974		910,262		684,441		868,856		718,819		611,761
Bridges											
Interstate Bridges											
Planned	\$ 154,866	\$	91,862	\$	179,233	\$	203,341	\$	119,927	\$	135,011
Actual	125,671		133,424		107,698		137,118		83,250		99,363
NHS Bridges - Non-Interstate											
Planned	120,022		124,047		104,187		110,493		88,658		47,383
Actual	123,937		131,266		194,543		122,125		64,541		43,850
Non-NHS Bridges											
Planned	147,644		163,111		107,816		111,272		87,446		73,802
Actual	127,913		197,991		108,076		67,955		92,653		64,696
Bridges at State Institutions and Properties											
Planned	-		450		-		-		-		-
Actual	-		1,127		-		-		-		-
Total											
Planned	422,532		379,470		391,236		425,106		296,031		256,196
Actual	377,521		463,808		410,317		327,198		240,444		207,909

Source: Indiana Department of Transportation

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OTHER SUPPLEMENTARY INFORMATION



NON-MAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

Special revenue funds account for the proceeds of specific revenue sources that are legally restricted to expenditure for specified purposes. Funds of material significance are presented separately in these combining statements. All other funds are included under the description "Other Non-Major Special Revenue Funds."

The following funds are used to account for transportation and motor vehicle related programs:

Major Moves Construction Fund
Transportation Programs Fund which includes:

- Motor Vehicle Highway
- State Highway
- Road & Street, Primary Highway

Motor Vehicle Commission
Local Road and Bridge

The following funds are used to account for health and environmental programs:

Patients Compensation Fund
Opioid Settlement Fund

The following fund is used to receive and distribute certain revenues to the proper sources:

State Gaming Fund

The following fund is used to account for federal and non-federal programs:

Fund 6000 Programs

The following fund is used to provide low interest construction and technology loans for qualifying schools:

Common School Fund

The following fund serves as a financial responsibility mechanism for underground storage tank (UST) owners and operators. It provides their federally mandated financial assurance and is a source of money to pay for cleanup or compensate third parties for any injuries or damages associated with releases from regulated USTs:

UPST Excess Liability Fund

The following funds are used to account for federal grant programs:

U.S. Department of Agriculture
U.S. Department of Labor
U.S. Department of Transportation
U.S. Department of Education
U.S. Department of Homeland Security
Federal COVID-19 Fund

CAPITAL PROJECTS FUNDS

Capital project funds account for financial resources to be used by the State for the acquisition or construction of major capital facilities (other than those financed by proprietary and trust funds). Funds of material significance are presented separately in these combining statements. All other funds are included under the description "Other Non-Major Capital Projects Funds."

Post War Construction – This fund accounts for new construction, rehabilitation and preventative maintenance of penal, benevolent and charitable institutions of the state.

State Construction Fund – This fund accounts for excise taxes deposited to the fund to be used for the construction, rehabilitation, repair, purchase, rental, and sale of state properties and institutions (excluding state educational institutions)

PERMANENT FUNDS

Permanent Funds account for resources of the State that are legally restricted to the extent that only earnings, and not principal, may be used for purposes that support State programs. Funds of material significance are presented separately in these combining statements. All other funds are included under the description "Other Non-Major Permanent Funds."

Next Level/Generation Trust Fund – This fund is created per IC 8-14-15.1-5 and holds title to proceeds transferred to the trust under IC 8-14-15-5 (before its repeal), including those held in the Next Generation Trust Fund under IC 8-14-15.2-5 and holds title to proceeds transferred to the trust under IC 8-14-15.1-5.5, to be used exclusively for the provision of highways, roads, and bridges for the benefit of the people of Indiana and the users of those facilities.

State of Indiana
Balance Sheet
Non-Major Governmental Funds
June 30, 2024

(amounts expressed in thousands)

	Non-Major Special Revenue Funds	Non-Major Capital Projects Funds	Non-Major Permanent Funds	Total
Assets				
Cash, cash equivalents, and investments-unrestricted	\$ 4,015,689	\$ 153,947	\$ 527,423	\$ 4,697,059
Cash, cash equivalents, and investments-restricted	1,539,580	-	1,710	1,541,290
Securities lending collateral	330,996	-	60,977	391,973
Receivables:				
Taxes (net of allowance for uncollectible accounts)	250,644	1,724	-	252,368
Accounts	113,478	-	-	113,478
Grants	687,254	-	-	687,254
Interest	9,998	-	42	10,040
Interfund loans	6,525	-	-	6,525
Prepays	49	8,596	-	8,645
Long term receivables	535,879	-	-	535,879
Other	1,702	-	296	1,998
Total assets	\$ 7,491,794	\$ 164,267	\$ 590,448	\$ 8,246,509
Liabilities				
Accounts payable	\$ 836,738	\$ 2,475	\$ -	\$ 839,213
Salaries and benefits payable	55,589	255	-	55,844
Securities lending collateral	330,996	-	60,977	391,973
Interfund loans	498,443	-	-	498,443
Interfund services used	4,064	25	-	4,089
Intergovernmental payable	84,929	-	-	84,929
Tax refunds payable	2,996	-	-	2,996
Other payables	1,706	-	296	2,002
Total liabilities	1,815,461	2,755	61,273	1,879,489
Deferred inflows of resources				
Unavailable revenue	800,620	2	-	800,622
Total deferred inflow of resources	800,620	2	-	800,622
Fund balance				
Nonspendable	49	8,596	502,835	511,480
Restricted	1,166,011	-	-	1,166,011
Committed	4,107,518	-	26,340	4,133,858
Assigned	29,030	152,914	-	181,944
Unassigned	(426,895)	-	-	(426,895)
Total fund balance	4,875,713	161,510	529,175	5,566,398
Total liabilities, deferred inflow of resources, and fund balance	\$ 7,491,794	\$ 164,267	\$ 590,448	\$ 8,246,509

270 - State of Indiana - Annual Comprehensive Financial Report

State of Indiana
Statement of Revenues, Expenditures,
and Changes in Fund Balances
Non-Major Governmental Funds
For the Year Ended June 30, 2024

(amounts expressed in thousands)

	Non-Major Special Revenue Funds	Non-Major Capital Projects Funds	Non-Major Permanent Funds	Total
Revenues				
Taxes:				
Income	\$ -	\$ -	\$ -	\$ -
Sales	606,811	-	-	606,811
Fuels	1,735,542	-	-	1,735,542
Gaming	464,388	-	-	464,388
Unemployment	52	-	-	52
Alcohol and tobacco	35,322	21,940	-	57,262
Insurance	7,049	-	-	7,049
Financial institutions	114,062	-	-	114,062
Other	81,115	-	-	81,115
Total taxes	3,044,341	21,940	-	3,066,281
Current service charges	1,417,291	5,103	-	1,422,394
Investment income (loss)	76,465	-	20,840	97,305
Sales/rents	23,723	9	-	23,732
Grants	6,135,466	2,233	-	6,137,699
Other	181,568	124	-	181,692
Total revenues	10,878,854	29,409	20,840	10,929,103
Expenditures				
Current:				
General government	454,320	-	60	454,380
Public safety	744,609	-	-	744,609
Health	302,903	-	-	302,903
Welfare	1,870,638	-	-	1,870,638
Conservation, culture and development	551,642	-	119	551,761
Education	2,221,495	-	-	2,221,495
Transportation	3,953,062	-	3,448	3,956,510
Debt service:				
Principal	89,918	-	-	89,918
Interest	22,373	-	-	22,373
Capital outlay	24,033	57,026	-	81,059
Total expenditures	10,234,993	57,026	3,627	10,295,646
Excess (deficiency) of revenues over (under) expenditures	643,861	(27,617)	17,213	633,457
Other financing sources (uses)				
Transfers in	2,327,566	94,056	-	2,421,622
Transfers (out)	(2,450,345)	(23,448)	-	(2,473,793)
Issuance of subscription-based IT arrangements	13,394	-	-	13,394
Issuance of leases	6,709	-	-	6,709
Total other financing sources (uses)	(102,676)	70,608	-	(32,068)
Net change in fund balances	541,185	42,991	17,213	601,389
Fund balance, beginning - as previously reported	4,736,195	118,519	511,962	5,366,676
Adjustments or restatements to beginning fund balance	(401,667)	-	-	(401,667)
Fund balance, beginning - as adjusted or restated	4,334,528	118,519	511,962	4,965,009
Fund Balance June 30	\$ 4,875,713	\$ 161,510	\$ 529,175	\$ 5,566,398

State of Indiana
Combining Balance Sheet
Non-Major Special Revenue Funds
June 30, 2024

(amounts expressed in thousands)

	<u>State Gaming Fund</u>	<u>Transportation Programs</u>	<u>Local Road And Bridge</u>	<u>Motor Vehicle Commission</u>
Assets				
Cash, cash equivalents, and investments- unrestricted	\$ 50,099	\$ 1,370,662	\$ 310,764	\$ -
Cash, cash equivalents, and investments- restricted	-	-	-	83,976
Securities lending collateral	-	-	-	-
Receivables:				
Taxes (net of allowance for uncollectible accounts)	12,428	139,246	15,008	-
Accounts	233	27,783	480	134
Grants	-	-	-	-
Interest	-	18	-	-
Interfund loans	-	-	-	-
Prepays	-	-	-	-
Long term receivables	-	3,194	-	-
Other	-	-	-	-
Total assets	\$ 62,760	\$ 1,540,903	\$ 326,252	\$ 84,110
Liabilities				
Accounts payable	\$ 98	\$ 23,874	\$ 76,121	\$ 4,478
Salaries and benefits payable	261	19,576	-	4,463
Securities lending collateral	-	-	-	-
Interfund loans	-	-	-	-
Interfund services used	56	1,142	-	420
Intergovernmental payable	16,375	66,878	-	-
Tax refunds payable	-	-	-	-
Other payables	-	-	-	-
Total liabilities	16,790	111,470	76,121	9,361
Deferred inflows of resources				
Unavailable revenue	-	5,171	-	-
Total deferred inflow of resources	-	5,171	-	-
Fund balance				
Nonspendable	-	-	-	-
Restricted	-	-	-	74,749
Committed	45,970	1,424,262	250,131	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total fund balance	45,970	1,424,262	250,131	74,749
Total liabilities, deferred inflow of resources, and fund balance	\$ 62,760	\$ 1,540,903	\$ 326,252	\$ 84,110

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**State of Indiana
Combining Balance Sheet
Non-Major Special Revenue Funds
June 30, 2024**

(amounts expressed in thousands)

	Major Moves Construction Fund	Healthy Indiana Plan	Opioid Settlement Fund	Fund 6000 Programs
Assets				
Cash, cash equivalents, and investments-unrestricted	\$ 186,464	\$ -	\$ 30,137	\$ 444,474
Cash, cash equivalents, and investments-restricted	-	-	72,867	-
Securities lending collateral	29,879	-	-	1,031
Receivables:				
Taxes (net of allowance for uncollectible accounts)	-	-	-	3,373
Accounts	-	-	-	6,395
Grants	-	-	-	-
Interest	1,204	-	5,525	283
Interfund loans	-	-	-	5,082
Prepays	-	-	-	-
Long term receivables	-	-	303,093	-
Other	124	-	-	6
Total assets	\$ 217,671	\$ -	\$ 411,622	\$ 460,644
Liabilities				
Accounts payable	\$ 5,564	\$ -	\$ 2,223	\$ 97,522
Salaries and benefits payable	34	-	41	2,579
Securities lending collateral	29,879	-	-	1,031
Interfund loans	-	-	-	-
Interfund services used	-	-	1	89
Intergovernmental payable	-	-	-	246
Tax refunds payable	-	-	-	-
Other payables	124	-	-	6
Total liabilities	35,601	-	2,265	101,473
Deferred inflows of resources				
Unavailable revenue	-	-	281,683	4,431
Total deferred inflow of resources	-	-	281,683	4,431
Fund balance				
Nonspendable	-	-	-	-
Restricted	-	-	89,646	-
Committed	182,070	-	38,028	348,783
Assigned	-	-	-	5,957
Unassigned	-	-	-	-
Total fund balance	182,070	-	127,674	354,740
Total liabilities, deferred inflow of resources, and fund balance	\$ 217,671	\$ -	\$ 411,622	\$ 460,644

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State of Indiana
Combining Balance Sheet
Non-Major Special Revenue Funds
June 30, 2024

(amounts expressed in thousands)

	Patients Compensation Fund	Common School Fund	UPST Excess Liability Fund	US Department of Agriculture
Assets				
Cash, cash equivalents, and investments-unrestricted	\$ 277,864	\$ 368,855	\$ 211,220	\$ -
Cash, cash equivalents, and investments-restricted	-	-	-	-
Securities lending collateral	83,432	86,273	55,793	-
Receivables:				
Taxes (net of allowance for uncollectible accounts)	-	-	-	-
Accounts	1,859	-	-	-
Grants	-	-	-	137,273
Interest	488	-	603	-
Interfund loans	-	-	-	-
Prepays	-	-	-	-
Long term receivables	-	228,731	-	-
Other	355	594	222	-
Total assets	\$ 363,998	\$ 684,453	\$ 267,838	\$ 137,273
Liabilities				
Accounts payable	\$ 5,814	\$ (1)	\$ 319	\$ 35,848
Salaries and benefits payable	35	-	229	959
Securities lending collateral	83,432	86,273	55,793	-
Interfund loans	-	-	-	54,894
Interfund services used	8	-	13	52
Intergovernmental payable	-	-	-	-
Tax refunds payable	-	-	-	-
Other payables	355	594	222	-
Total liabilities	89,644	86,866	56,576	91,753
Deferred inflows of resources				
Unavailable revenue	-	-	-	182,254
Total deferred inflow of resources	-	-	-	182,254
Fund balance				
Nonspendable	-	-	-	-
Restricted	-	-	-	-
Committed	274,354	597,587	211,262	-
Assigned	-	-	-	-
Unassigned	-	-	-	(136,734)
Total fund balance	274,354	597,587	211,262	(136,734)
Total liabilities, deferred inflow of resources, and fund balance	\$ 363,998	\$ 684,453	\$ 267,838	\$ 137,273

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State of Indiana
Combining Balance Sheet
Non-Major Special Revenue Funds
June 30, 2024

(amounts expressed in thousands)

	US Department of Labor	US Department of Transportation	US Department of Education	US Department of Homeland Security
Assets				
Cash, cash equivalents, and investments-unrestricted	\$ -	\$ -	\$ -	\$ -
Cash, cash equivalents, and investments-restricted	-	1,031,128	-	-
Securities lending collateral	-	-	-	-
Receivables:				
Taxes (net of allowance for uncollectible accounts)	-	-	-	-
Accounts	-	4,641	-	-
Grants	927	95,404	51,369	5,590
Interest	-	-	-	-
Interfund loans	-	-	-	-
Prepays	-	49	-	-
Long term receivables	-	-	-	-
Other	-	-	-	-
Total assets	\$ 927	\$ 1,131,222	\$ 51,369	\$ 5,590
Liabilities				
Accounts payable	\$ 858	\$ 119,679	\$ 104,383	\$ 1,641
Salaries and benefits payable	3,882	787	2,211	522
Securities lending collateral	-	-	-	-
Interfund loans	1,825	-	35,000	12,784
Interfund services used	533	100	104	11
Intergovernmental payable	-	-	-	-
Tax refunds payable	-	-	-	-
Other payables	-	-	-	-
Total liabilities	7,098	120,566	141,698	14,958
Deferred inflows of resources				
Unavailable revenue	927	8,991	3,416	5,590
Total deferred inflow of resources	927	8,991	3,416	5,590
Fund balance				
Nonspendable	-	49	-	-
Restricted	-	1,001,616	-	-
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	(7,098)	-	(93,745)	(14,958)
Total fund balance	(7,098)	1,001,665	(93,745)	(14,958)
Total liabilities, deferred inflow of resources, and fund balance	\$ 927	\$ 1,131,222	\$ 51,369	\$ 5,590

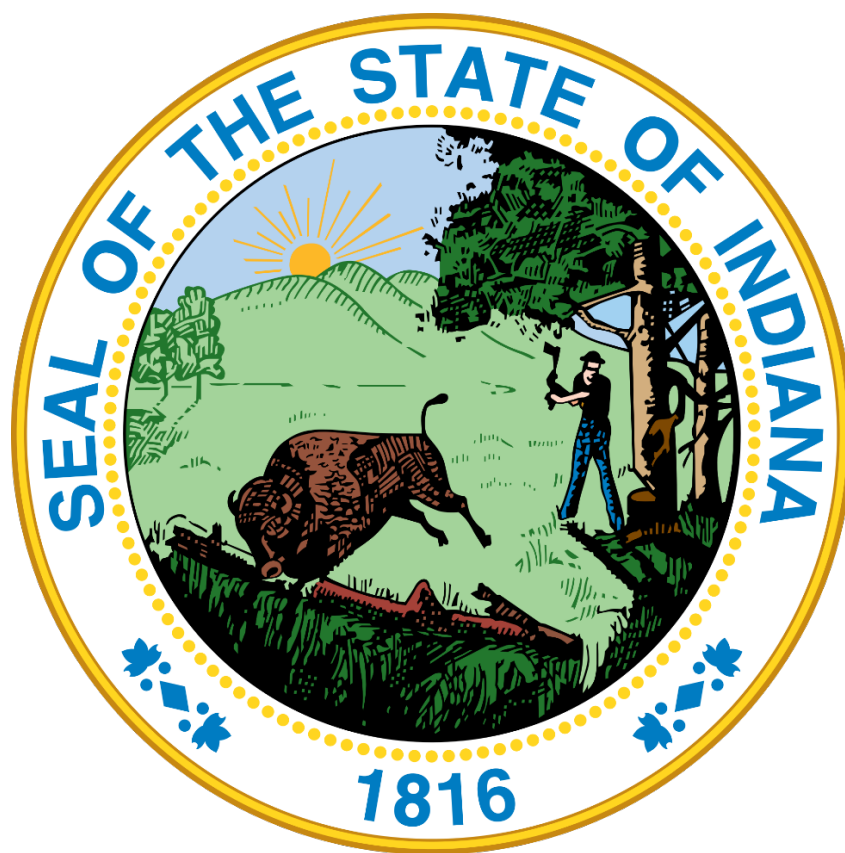
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State of Indiana
Combining Balance Sheet
Non-Major Special Revenue Funds
June 30, 2024

(amounts expressed in thousands)

	<u>Federal COVID-19</u>	<u>Other Special Revenue Funds</u>	<u>Total</u>
Assets			
Cash, cash equivalents, and investments- unrestricted	\$ -	\$ 765,150	\$ 4,015,689
Cash, cash equivalents, and investments- restricted	-	351,609	1,539,580
Securities lending collateral	-	74,588	330,996
Receivables:			
Taxes (net of allowance for uncollectible accounts)	-	80,589	250,644
Accounts	-	71,953	113,478
Grants	168,717	227,974	687,254
Interest	-	1,877	9,998
Interfund loans	-	1,443	6,525
Prepays	-	-	49
Long term receivables	-	861	535,879
Other	-	401	1,702
Total assets	\$ 168,717	\$ 1,576,445	\$ 7,491,794
Liabilities			
Accounts payable	\$ 92,164	\$ 266,153	\$ 836,738
Salaries and benefits payable	682	19,328	55,589
Securities lending collateral	-	74,588	330,996
Interfund loans	150,974	242,966	498,443
Interfund services used	76	1,459	4,064
Intergovernmental payable	-	1,430	84,929
Tax refunds payable	-	2,996	2,996
Other payables	-	405	1,706
Total liabilities	243,896	609,325	1,815,461
Deferred inflows of resources			
Unavailable revenue	99,181	208,976	800,620
Total deferred inflow of resources	99,181	208,976	800,620
Fund balance			
Nonspendable	-	-	49
Restricted	-	-	1,166,011
Committed	-	735,071	4,107,518
Assigned	-	23,073	29,030
Unassigned	(174,360)	-	(426,895)
Total fund balance	(174,360)	758,144	4,875,713
Total liabilities, deferred inflow of resources, and fund balance	\$ 168,717	\$ 1,576,445	\$ 7,491,794

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State of Indiana
Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances
Non-Major Special Revenue Funds
For the Year Ended June 30, 2024

(amounts expressed in thousands)

	State Gaming Fund	Transportation Programs	Local Road And Bridge	Motor Vehicle Commission
Revenues				
Taxes:				
Sales	\$ -	\$ 463,561	\$ 126,428	\$ -
Fuels	-	1,651,127	-	-
Gaming	429,357	-	-	-
Unemployment	-	-	-	-
Alcohol and tobacco	-	-	-	-
Insurance	-	-	-	-
Financial institutions	-	-	-	-
Other	-	-	-	-
Total taxes	429,357	2,114,688	126,428	-
Current service charges	3,098	372,055	108,012	148,731
Investment income (loss)	-	681	-	-
Sales/rents	-	2,854	-	-
Grants	-	-	-	-
Other	-	173,635	-	-
Total revenues	432,455	2,663,913	234,440	148,731
Expenditures				
Current:				
General government	113,896	-	-	-
Public safety	-	-	-	125,945
Health	-	-	-	-
Welfare	-	-	-	-
Conservation, culture and development	-	288	-	-
Education	-	-	-	-
Transportation	-	1,388,864	214,096	-
Debt service:				
Principal	706	25	-	7,672
Interest	37	-	-	736
Capital outlay	-	-	-	6,709
Total expenditures	114,639	1,389,177	214,096	141,062
Excess (deficiency) of revenues over (under) expenditures	317,816	1,274,736	20,344	7,669
Other financing sources (uses)				
Transfers in	1,950	593,211	-	-
Transfers (out)	(320,122)	(1,355,338)	-	(11,299)
Issuance of subscription-based IT arrangements	-	-	-	-
Issuance of leases	-	-	-	6,709
Total other financing sources (uses)	(318,172)	(762,127)	-	(4,590)
Net change in fund balances	(356)	512,609	20,344	3,079
Fund balance, beginning - as previously reported	46,326	911,653	229,787	71,670
Adjustments or restatements to beginning fund balance	-	-	-	-
Fund balance, beginning - as adjusted or restated	46,326	911,653	229,787	71,670
Fund Balance June 30	\$ 45,970	\$ 1,424,262	\$ 250,131	\$ 74,749

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State of Indiana
Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances
Non-Major Special Revenue Funds
For the Year Ended June 30, 2024

(amounts expressed in thousands)

	Major Moves Construction Fund	Healthy Indiana Plan	Opioid Settlement Fund	Fund 6000 Programs
Revenues				
Taxes:				
Sales	\$ -	\$ -	\$ -	\$ 3,219
Fuels	-	-	-	-
Gaming	-	-	-	114
Unemployment	-	-	-	-
Alcohol and tobacco	-	-	-	-
Insurance	-	-	-	-
Financial institutions	-	-	-	114,062
Other	-	-	-	951
Total taxes	-	-	-	118,346
Current service charges	-	-	77,952	133,105
Investment income (loss)	9,933	-	5,502	3,239
Sales/rents	-	-	-	7,255
Grants	-	-	-	17,520
Other	-	-	-	6,835
Total revenues	9,933	-	83,454	286,300
Expenditures				
Current:				
General government	11,037	-	2,252	140,172
Public safety	-	-	-	32,917
Health	-	-	15,192	2,151
Welfare	-	-	-	1,703
Conservation, culture and development	11,593	-	-	10,661
Education	-	-	-	11,257
Transportation	160,982	-	-	3,889
Debt service:				
Principal	-	-	-	1,903
Interest	-	-	-	24
Capital outlay	-	-	-	-
Total expenditures	183,612	-	17,444	204,677
Excess (deficiency) of revenues over (under) expenditures	(173,679)	-	66,010	81,623
Other financing sources (uses)				
Transfers in	-	-	14,350	50,083
Transfers (out)	(1,678)	-	(15,728)	(95,916)
Issuance of subscription-based IT arrangements	-	-	-	-
Issuance of leases	-	-	-	-
Total other financing sources (uses)	(1,678)	-	(1,378)	(45,833)
Net change in fund balances	(175,357)	-	64,632	35,790
Fund balance, beginning - as previously reported	357,427	401,667	63,042	318,950
Adjustments or restatements to beginning fund balance	-	(401,667)	-	-
Fund balance, beginning - as adjusted or restated	357,427	-	63,042	318,950
Fund Balance June 30	\$ 182,070	\$ -	\$ 127,674	\$ 354,740

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State of Indiana
Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances
Non-Major Special Revenue Funds
For the Year Ended June 30, 2024

(amounts expressed in thousands)

	Patients Compensation Fund	Common School Fund	UPST Excess Liability Fund	US Department Of Agriculture
Revenues				
Taxes:				
Sales	\$ -	\$ -	\$ -	\$ -
Fuels	-	-	-	-
Gaming	-	-	-	-
Unemployment	-	-	-	-
Alcohol and tobacco	-	-	-	-
Insurance	-	-	-	-
Financial institutions	-	-	-	-
Other	-	-	-	-
Total taxes	-	-	-	-
Current service charges	148,386	2,395	43,389	-
Investment income (loss)	17,110	9,541	11,263	-
Sales/rents	-	-	-	2
Grants	-	-	-	2,209,597
Other	-	-	-	-
Total revenues	165,496	11,936	54,652	2,209,599
Expenditures				
Current:				
General government	-	5,436	4,000	728
Public safety	159,289	-	-	5,291
Health	-	-	-	184,461
Welfare	-	-	-	1,664,073
Conservation, culture and development	-	-	11,766	4,164
Education	-	-	-	596,382
Transportation	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
Capital outlay	-	-	-	-
Total expenditures	159,289	5,436	15,766	2,455,099
Excess (deficiency) of revenues over (under) expenditures	6,207	6,500	38,886	(245,500)
Other financing sources (uses)				
Transfers in	-	-	-	92,226
Transfers (out)	-	-	(2,270)	(560)
Issuance of subscription-based IT arrangements	-	-	-	-
Issuance of leases	-	-	-	-
Total other financing sources (uses)	-	-	(2,270)	91,666
Net change in fund balances	6,207	6,500	36,616	(153,834)
Fund balance, beginning - as previously reported	268,147	591,087	174,646	17,100
Adjustments or restatements to beginning fund balance	-	-	-	-
Fund balance, beginning - as adjusted or restated	268,147	591,087	174,646	17,100
Fund Balance June 30	\$ 274,354	\$ 597,587	\$ 211,262	\$ (136,734)

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State of Indiana
Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances
Non-Major Special Revenue Funds
For the Year Ended June 30, 2024

(amounts expressed in thousands)

	<u>US Department Of Labor</u>	<u>US Department Of Transportation</u>	<u>US Department Of Education</u>	<u>US Department Of Homeland Security</u>
Revenues				
Taxes:				
Sales	\$ -	\$ -	\$ -	\$ -
Fuels	-	-	-	-
Gaming	-	-	-	-
Unemployment	52	-	-	-
Alcohol and tobacco	-	-	-	-
Insurance	-	-	-	-
Financial institutions	-	-	-	-
Other	-	-	-	-
Total taxes	<u>52</u>	<u>-</u>	<u>-</u>	<u>-</u>
Current service charges	32	-	-	-
Investment income (loss)	-	2	-	-
Sales/rents	-	-	-	-
Grants	120,512	1,445,822	892,291	29,530
Other	-	-	-	-
Total revenues	<u>120,596</u>	<u>1,445,824</u>	<u>892,291</u>	<u>29,530</u>
Expenditures				
Current:				
General government	-	1,162	886	-
Public safety	8,318	30,905	1,595	31,024
Health	60	120	-	10
Welfare	-	-	119,980	-
Conservation, culture and development	111,266	483	29,804	3,910
Education	-	-	768,114	-
Transportation	-	2,119,394	-	-
Debt service:				
Principal	2,543	-	2,795	-
Interest	124	-	177	-
Capital outlay	5,248	-	5,008	-
Total expenditures	<u>127,559</u>	<u>2,152,064</u>	<u>928,359</u>	<u>34,944</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(6,963)</u>	<u>(706,240)</u>	<u>(36,068)</u>	<u>(5,414)</u>
Other financing sources (uses)				
Transfers in	4,048	1,350,022	35,923	9,973
Transfers (out)	(2,584)	(569,959)	(2,407)	(7,983)
Issuance of subscription-based IT arrangements	5,248	-	5,008	-
Issuance of leases	-	-	-	-
Total other financing sources (uses)	<u>6,712</u>	<u>780,063</u>	<u>38,524</u>	<u>1,990</u>
Net change in fund balances	<u>(251)</u>	<u>73,823</u>	<u>2,456</u>	<u>(3,424)</u>
Fund balance, beginning - as previously reported	(6,847)	927,842	(96,201)	(11,534)
Adjustments or restatements to beginning fund balance	-	-	-	-
Fund balance, beginning - as adjusted or restated	<u>(6,847)</u>	<u>927,842</u>	<u>(96,201)</u>	<u>(11,534)</u>
Fund Balance June 30	<u>\$ (7,098)</u>	<u>\$ 1,001,665</u>	<u>\$ (93,745)</u>	<u>\$ (14,958)</u>

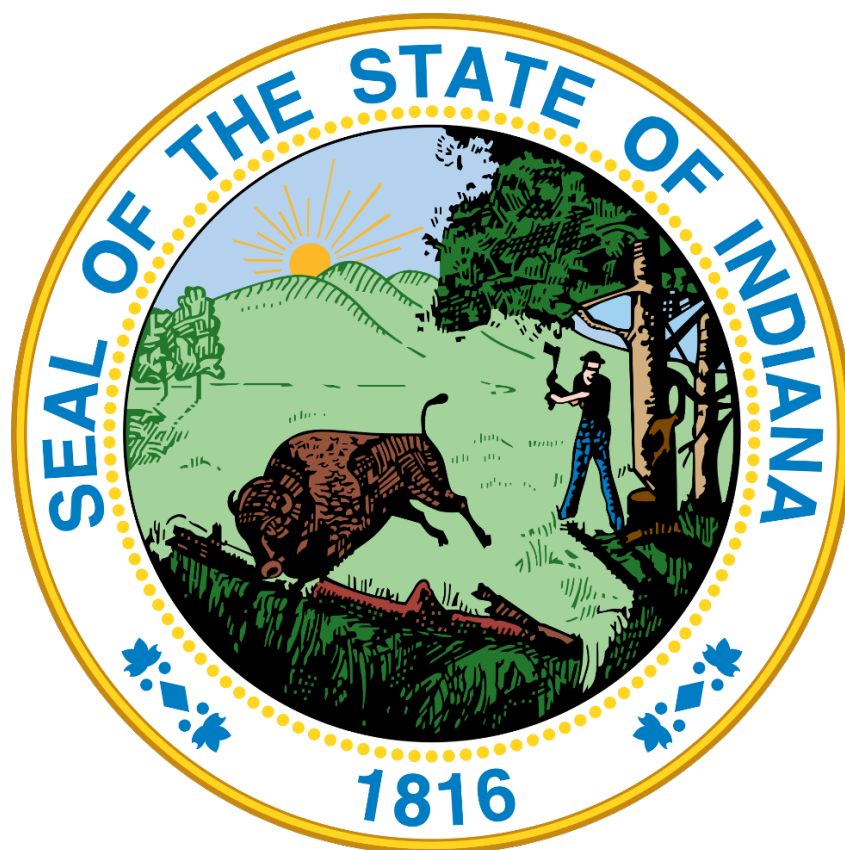
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State of Indiana
Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances
Non-Major Special Revenue Funds
For the Year Ended June 30, 2024

(amounts expressed in thousands)

	Federal COVID-19	Other Special Revenue Funds	Total
Revenues			
Taxes:			
Sales	\$ -	\$ 13,603	\$ 606,811
Fuels	-	84,415	1,735,542
Gaming	-	34,917	464,388
Unemployment	-	-	52
Alcohol and tobacco	-	35,322	35,322
Insurance	-	7,049	7,049
Financial institutions	-	-	114,062
Other	-	80,164	81,115
Total taxes	-	255,470	3,044,341
Current service charges	-	380,136	1,417,291
Investment income (loss)	-	19,194	76,465
Sales/rents	-	13,612	23,723
Grants	1,071,811	348,383	6,135,466
Other	-	1,098	181,568
Total revenues	1,071,811	1,017,893	10,878,854
Expenditures			
Current:			
General government	698	174,053	454,320
Public safety	23,968	325,357	744,609
Health	94,434	6,475	302,903
Welfare	27,964	56,918	1,870,638
Conservation, culture and development	14,540	353,167	551,642
Education	839,909	5,833	2,221,495
Transportation	30,391	35,446	3,953,062
Debt service:			
Principal	3,578	70,696	89,918
Interest	107	21,168	22,373
Capital outlay	1,026	6,042	24,033
Total expenditures	1,036,615	1,055,155	10,234,993
Excess (deficiency) of revenues over (under) expenditures	35,196	(37,262)	643,861
Other financing sources (uses)			
Transfers in	-	175,780	2,327,566
Transfers (out)	(310)	(64,191)	(2,450,345)
Issuance of subscription-based IT arrangements	1,026	2,112	13,394
Issuance of leases	-	-	6,709
Total other financing sources (uses)	716	113,701	(102,676)
Net change in fund balances	35,912	76,439	541,185
Fund balance, beginning - as previously reported	(210,272)	681,705	4,736,195
Adjustments or restatements to beginning fund balance	-	-	(401,667)
Fund balance, beginning - as adjusted or restated	(210,272)	681,705	4,334,528
Fund Balance June 30	\$ (174,360)	\$ 758,144	\$ 4,875,713

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State of Indiana
Combining Balance Sheet
Transportation Non-Major Special Revenue Funds
June 30, 2024

(amounts expressed in thousands)

	Motor Vehicle Highway	State Highway Fund	Road & Street, Primary Highway	Eliminations	Total
Assets					
Cash, cash equivalents, and investments- unrestricted	\$ 158,897	\$ 1,180,782	\$ 30,983	\$ -	\$ 1,370,662
Receivables:					
Taxes (net of allowance for uncollectible accounts)	70,298	48,194	20,754	-	139,246
Accounts	478	27,298	7	-	27,783
Interest	18	-	-	-	18
Long term receivables	-	3,194	-	-	3,194
Total assets	\$ 229,691	\$ 1,259,468	\$ 51,744	\$ -	\$ 1,540,903
Liabilities					
Accounts payable	\$ 288	\$ 23,586	\$ -	\$ -	\$ 23,874
Salaries and benefits payable	-	19,576	-	-	19,576
Interfund services used	10	1,132	-	-	1,142
Intergovernmental payable	52,978	-	13,900	-	66,878
Total liabilities	53,276	44,294	13,900	-	111,470
Deferred inflows of resources					
Unavailable revenue	2,348	2,128	695	-	5,171
Total deferred inflow of resources	2,348	2,128	695	-	5,171
Fund balance					
Committed	174,067	1,213,046	37,149	-	1,424,262
Total fund balance	174,067	1,213,046	37,149	-	1,424,262
Total liabilities, deferred inflow of resources, and fund balance	\$ 229,691	\$ 1,259,468	\$ 51,744	\$ -	\$ 1,540,903

State of Indiana
Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances
Transportation Non-Major Special Revenue Funds
For the Year Ended June 30, 2024

(amounts expressed in thousands)

	Motor Vehicle Highway	State Highway Fund	Road & Street, Primary Highway	Eliminations	Total
Revenues					
Taxes:					
Sales	\$ 84,286.00	\$ 379,275.00	\$ -	\$ -	\$ 463,561.00
Fuels	1,174,741	70,438	405,948	-	1,651,127
Total taxes	1,259,027	449,713	405,948	-	2,114,688
Current service charges	319,058	32,495	20,502	-	372,055
Investment income (loss)	491	190	-	-	681
Sales/rents	-	2,854	-	-	2,854
Other	-	173,635	-	-	173,635
Total revenues	1,578,576	658,887	426,450	-	2,663,913
Expenditures					
Current:					
Conservation, culture and development	-	288	-	-	288
Transportation	591,849	639,731	157,284	-	1,388,864
Debt service:					
Principal	-	25	-	-	25
Total expenditures	591,849	640,044	157,284	-	1,389,177
Excess (deficiency) of revenues over (under) expenditures	986,727	18,843	269,166	-	1,274,736
Other financing sources (uses)					
Transfers in	-	1,836,020	-	(1,242,809)	593,211
Transfers (out)	(979,132)	(1,351,438)	(267,577)	1,242,809	(1,355,338)
Total other financing sources (uses)	(979,132)	484,582	(267,577)	-	(762,127)
Net change in fund balances	7,595	503,425	1,589	-	512,609
Fund balance, beginning - as previously reported	166,472	709,621	35,560	-	911,653
Adjustments or restatements to beginning fund balance	-	-	-	-	-
Fund balance, beginning - as adjusted or restated	166,472	709,621	35,560	-	911,653
Fund Balance June 30	\$ 174,067	\$ 1,213,046	\$ 37,149	\$ -	\$ 1,424,262

State of Indiana
Combining Balance Sheet
Non-Major Capital Project Funds
June 30, 2024

(amounts expressed in thousands)

	Post War Construction	State Construction	Other Non-Major Capital Projects Funds	Total
Assets				
Cash, cash equivalents, and investments-unrestricted	\$ 10,415	\$ 130,988	\$ 12,544	\$ 153,947
Receivables:				
Taxes (net of allowance for uncollectible accounts)	-	1,724	-	1,724
Prepays	8,596	-	-	8,596
Total assets	\$ 19,011	\$ 132,712	\$ 12,544	\$ 164,267
Liabilities				
Accounts payable	\$ 116	\$ 2,136	\$ 223	\$ 2,475
Salaries and benefits payable	-	-	255	255
Interfund services used	-	5	20	25
Total liabilities	116	2,141	498	2,755
Deferred inflows of resources				
Unavailable revenue	-	2	-	2
Total deferred inflow of resources	-	2	-	2
Fund balance				
Nonspendable	8,596	-	-	8,596
Assigned	10,299	130,569	12,046	152,914
Total fund balance	18,895	130,569	12,046	161,510
Total liabilities, deferred inflow of resources, and fund balance	\$ 19,011	\$ 132,712	\$ 12,544	\$ 164,267

State of Indiana
Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances
Non-Major Capital Projects Funds
For the Year Ended June 30, 2024
(amounts expressed in thousands)

	Post War Construction	State Construction	Other Non-Major Capital Projects Funds	Total
Revenues				
Taxes:				
Alcohol and tobacco	\$ -	\$ 21,940	\$ -	\$ 21,940
Current service charges	-	2,035	3,068	5,103
Sales/rents	-	-	9	9
Grants	-	-	2,233	2,233
Other	-	-	124	124
Total revenues	-	23,975	5,434	29,409
Expenditures				
Capital outlay	675	47,814	8,537	57,026
Total expenditures	675	47,814	8,537	57,026
Excess (deficiency) of revenues over (under) expenditures	(675)	(23,839)	(3,103)	(27,617)
Other financing sources (uses)				
Transfers in	9	88,586	5,461	94,056
Transfers (out)	(449)	(22,974)	(25)	(23,448)
Total other financing sources (uses)	(440)	65,612	5,436	70,608
Net change in fund balances	(1,115)	41,773	2,333	42,991
Fund balance, beginning - as previously reported	20,010	88,796	9,713	118,519
Adjustments or restatements to beginning fund balance	-	-	-	-
Fund balance, beginning - as adjusted or restated	20,010	88,796	9,713	118,519
Fund Balance June 30	\$ 18,895	\$ 130,569	\$ 12,046	\$ 161,510

State of Indiana
Combining Balance Sheet
Non-Major Permanent Funds
June 30, 2024

(amounts expressed in thousands)

	Next Level/ Generation Trust Fund	Other Non-Major Permanent Funds	Total
Assets			
Cash, cash equivalents, and investments- unrestricted	\$ 525,748	\$ 1,675	\$ 527,423
Cash, cash equivalents, and investments-restricted	-	1,710	1,710
Securities lending collateral	60,977	-	60,977
Receivables:			
Interest	38	4	42
Other	296	-	296
Total assets	\$ 587,059	\$ 3,389	\$ 590,448
Liabilities			
Securities lending collateral	60,977	-	60,977
Other payables	296	-	296
Total liabilities	61,273	-	61,273
Fund balance			
Nonspendable	500,000	2,835	502,835
Committed	25,786	554	26,340
Total fund balance	525,786	3,389	529,175
Total liabilities and fund balance	\$ 587,059	\$ 3,389	\$ 590,448

State of Indiana
Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances
Non-Major Permanent Funds
For the Year Ended June 30, 2024
(amounts expressed in thousands)

	Next Level/ Generation Trust Fund	Other Non-Major Permanent Funds	Total
Revenues			
Investment income (loss)	20,540	300	20,840
Total revenues	20,540	300	20,840
Expenditures			
Current:			
General government	-	60	60
Conservation, culture and development	-	119	119
Transportation	3,448	-	3,448
Total expenditures	3,448	179	3,627
Excess (deficiency) of revenues over (under) expenditures	17,092	121	17,213
Net change in fund balances	17,092	121	17,213
Fund balance, beginning - as previously reported	508,694	3,268	511,962
Adjustments or restatements to beginning fund balance	-	-	-
Fund balance, beginning - as adjusted or restated	508,694	3,268	511,962
Fund Balance June 30	\$ 525,786	\$ 3,389	\$ 529,175

State of Indiana
Combining Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
(Budgetary Basis)
For the Year Ended June 30, 2024
(amounts expressed in thousands)

	State Gaming Fund				Motor Vehicle Highway Fund			
	Budget		Actual	Variance to Final Budget	Budget		Actual	Variance to Final Budget
	Original	Final			Original	Final		
Revenues								
Taxes:								
Sales	\$ -	\$ -	\$ -	\$ -	\$ 94,968	\$ 94,968	\$ 81,813	\$ (13,155)
Fuels	-	-	-	-	1,108,208	1,108,208	1,172,637	64,429
Gaming	453,438	453,438	432,246	(21,192)	-	-	-	-
Alcohol and tobacco	-	-	-	-	-	-	-	-
Insurance	-	-	-	-	-	-	-	-
Financial institutions	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total taxes	453,438	453,438	432,246	(21,192)	1,203,176	1,203,176	1,254,450	51,274
Current service charges	3,386	3,386	3,077	(309)	317,727	317,727	318,782	1,055
Investment income (loss)	-	-	-	-	512	512	490	(22)
Sales/rents	-	-	-	-	-	-	-	-
Grants	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total revenues	456,824	456,824	435,323	(21,501)	1,521,415	1,521,415	1,573,722	52,307
Expenditures								
Current:								
General government	3,942	518,459	115,088	403,371	-	3,900	-	3,900
Public safety	-	-	-	-	-	-	24	(24)
Health	-	-	-	-	-	-	-	-
Welfare	-	-	-	-	-	-	-	-
Conservation, culture and development	-	-	-	-	-	-	-	-
Education	-	-	-	-	-	-	-	-
Transportation	-	-	-	-	2,766	1,566,828	589,974	976,854
Debt service:								
Principal	-	-	706	(706)	-	-	-	-
Interest	-	-	37	(37)	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-
Total expenditures	3,942	518,459	115,831	402,628	2,766	1,570,728	589,998	980,730
Excess (deficiency) of revenues over (under) expenditures	452,882	(61,635)	319,492	381,127	1,518,649	(49,313)	983,724	(1,033,037)
Other financing sources (uses)								
Transfers in	1,950	1,950	1,950	-	-	-	-	-
Transfers (out)	(320,122)	(320,122)	(320,122)	-	(979,132)	(979,132)	(979,132)	-
Total other financing sources (uses)	(318,172)	(318,172)	(318,172)	-	(979,132)	(979,132)	(979,132)	-
Net change in fund balances	\$ 134,710	\$ (379,807)	1,320	\$ 381,127	\$ 539,517	\$ (1,028,445)	4,592	\$ 1,033,037
Fund Balance July 1, as restated			48,778				144,656	
Fund Balance June 30			\$ 50,098				\$ 149,248	

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State of Indiana
Combining Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
(Budgetary Basis)
For the Year Ended June 30, 2024
(amounts expressed in thousands)

	Local Road and Bridge				Motor Vehicle Commission			
	Budget		Actual	Variance to Final Budget	Budget		Actual	Variance to Final Budget
	Original	Final			Original	Final		
Revenues								
Taxes:								
Sales	\$ 142,452	\$ 142,452	\$ 122,720	\$ (19,732)	\$ -	\$ -	\$ -	\$ -
Fuels	-	-	-	-	-	-	-	-
Gaming	-	-	-	-	-	-	-	-
Alcohol and tobacco	-	-	-	-	-	-	-	-
Insurance	-	-	-	-	-	-	-	-
Financial institutions	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total taxes	142,452	142,452	122,720	(19,732)	-	-	-	-
Current service charges	103,672	103,672	107,215	3,543	131,635	131,635	136,241	4,606
Investment income (loss)	-	-	-	-	-	-	-	-
Sales/rents	-	-	-	-	6	6	-	(6)
Grants	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total revenues	246,124	246,124	229,935	(16,189)	131,641	131,641	136,241	4,600
Expenditures								
Current:								
General government	-	-	-	-	2,750	2,692	-	2,692
Public safety	-	-	-	-	291,473	130,867	123,903	6,964
Health	-	-	-	-	-	-	-	-
Welfare	-	-	-	-	-	-	-	-
Conservation, culture and development	-	-	-	-	-	-	-	-
Education	-	-	-	-	-	-	-	-
Transportation	860	486,027	184,430	301,597	-	-	-	-
Debt service:								
Principal	-	-	-	-	-	-	7,672	(7,672)
Interest	-	-	-	-	-	-	736	(736)
Capital outlay	-	-	-	-	-	-	-	-
Total expenditures	860	486,027	184,430	301,597	294,223	133,559	132,311	1,248
Excess (deficiency) of revenues over (under) expenditures	245,264	(239,903)	45,505	(285,408)	(162,582)	(1,918)	3,930	(5,848)
Other financing sources (uses)								
Transfers in	-	-	-	-	-	-	-	-
Transfers (out)	-	-	-	-	(11,299)	(11,299)	(11,299)	-
Total other financing sources (uses)	-	-	-	-	(11,299)	(11,299)	(11,299)	-
Net change in fund balances	\$ 245,264	\$ (239,903)	45,505	\$ 285,408	\$ (173,881)	\$ (13,217)	(7,369)	\$ 5,848
Fund Balance July 1, as restated			259,802				83,754	
Fund Balance June 30			\$ 305,307				\$ 76,385	

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State of Indiana
Combining Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
(Budgetary Basis)
For the Year Ended June 30, 2024
(amounts expressed in thousands)

	State Highway Fund				Major Moves Construction Fund			
	Budget		Actual	Variance to Final Budget	Budget		Actual	Variance to Final Budget
	Original	Final			Original	Final		
Revenues								
Taxes:								
Sales	\$ 227,828	\$ 227,828	\$ 368,148	\$ 140,320	\$ -	\$ -	\$ -	\$ -
Fuels	65,416	65,416	70,943	5,527	-	-	-	-
Gaming	-	-	-	-	-	-	-	-
Alcohol and tobacco	-	-	-	-	-	-	-	-
Insurance	-	-	-	-	-	-	-	-
Financial institutions	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total taxes	293,244	293,244	439,091	145,847	-	-	-	-
Current service charges	41,852	41,852	32,897	(8,955)	-	-	-	-
Investment income (loss)	150	150	190	40	7,600	7,600	12,188	4,588
Sales/rents	4,541	4,541	242	(4,299)	-	-	-	-
Grants	-	-	-	-	-	-	-	-
Other	141,398	141,398	175,873	34,475	-	-	-	-
Total revenues	481,185	481,185	648,293	167,108	7,600	7,600	12,188	4,588
Expenditures								
Current:								
General government	32,308	4,895	-	4,895	7,416	10,923	12,182	(1,259)
Public safety	-	-	-	-	-	-	-	-
Health	-	-	-	-	-	-	-	-
Welfare	-	-	-	-	-	-	-	-
Conservation, culture and development	1,825	70	282	(212)	32,229	521	9,280	(8,759)
Education	-	-	-	-	-	-	-	-
Transportation	1,837,089	903,426	639,122	264,304	112,493	20,113	165,685	(145,572)
Debt service:								
Principal	-	-	25	(25)	-	-	-	-
Interest	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-
Total expenditures	1,871,222	908,391	639,429	268,962	152,138	31,557	187,147	(155,590)
Excess (deficiency) of revenues over (under) expenditures	(1,390,037)	(427,206)	8,864	(436,070)	(144,538)	(23,957)	(174,959)	151,002
Other financing sources (uses)								
Transfers in	1,836,020	1,836,020	1,836,020	-	-	-	-	-
Transfers (out)	(1,351,438)	(1,351,438)	(1,351,438)	-	(1,678)	(1,678)	(1,678)	-
Total other financing sources (uses)	484,582	484,582	484,582	-	(1,678)	(1,678)	(1,678)	-
Net change in fund balances	\$ (905,455)	\$ 57,376	493,446	\$ 436,070	\$ (146,216)	\$ (25,635)	(176,637)	\$ (151,002)
Fund Balance July 1, as restated			715,675				363,098	
Fund Balance June 30			\$ 1,209,121				\$ 186,461	

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State of Indiana
Combining Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
(Budgetary Basis)
For the Year Ended June 30, 2024
(amounts expressed in thousands)

	State Opioid Settlement				Fund 6000 Programs			
	Budget		Actual	Variance to Final Budget	Budget		Actual	Variance to Final Budget
	Original	Final			Original	Final		
Revenues								
Taxes:								
Sales	\$ -	\$ -	\$ -	\$ -	\$ 3,211	\$ 3,211	\$ 3,220	\$ 9
Fuels	-	-	-	-	-	-	-	-
Gaming	-	-	-	-	127	127	114	(13)
Alcohol and tobacco	-	-	-	-	-	-	-	-
Insurance	-	-	-	-	-	-	-	-
Financial institutions	-	-	-	-	176,975	176,975	117,353	(59,622)
Other	-	-	-	-	943	943	990	47
Total taxes	-	-	-	-	181,256	181,256	121,677	(59,579)
Current service charges	55,760	55,760	67,835	12,075	119,829	119,829	130,190	10,361
Investment income (loss)	-	-	-	-	766	766	2,538	1,772
Sales/rents	-	-	-	-	6,819	6,819	7,093	274
Grants	-	-	-	-	50,735	50,735	17,520	(33,215)
Other	-	-	-	-	5,827	5,827	6,551	724
Total revenues	55,760	55,760	67,835	12,075	365,232	365,232	285,569	(79,663)
Expenditures								
Current:								
General government	12,030	3,600	2,041	1,559	-	261,174	137,465	123,709
Public safety	12,070	-	-	-	72	93,354	34,742	58,612
Health	10,833	86,533	13,141	73,392	7	9,375	2,573	6,802
Welfare	1,579	-	-	-	-	6,037	1,212	4,825
Conservation, culture and development	4,814	-	-	-	-	36,657	10,358	26,299
Education	64,394	-	-	-	-	33,652	10,321	23,331
Transportation	6,109	-	-	-	20	3,056	3,500	(444)
Debt service:								
Principal	-	-	-	-	-	-	1,903	(1,903)
Interest	-	-	-	-	-	-	24	(24)
Capital outlay	-	-	-	-	-	-	-	-
Total expenditures	111,829	90,133	15,182	74,951	99	443,305	202,098	241,207
Excess (deficiency) of revenues over (under) expenditures	(56,069)	(34,373)	52,653	(87,026)	365,133	(78,073)	83,471	(161,544)
Other financing sources (uses)								
Transfers in	14,350	14,350	14,350	-	50,083	50,083	50,083	-
Transfers (out)	(15,728)	(15,728)	(15,728)	-	(95,916)	(95,916)	(95,916)	-
Total other financing sources (uses)	(1,378)	(1,378)	(1,378)	-	(45,833)	(45,833)	(45,833)	-
Net change in fund balances	\$ (57,447)	\$ (35,751)	51,275	\$ 87,026	\$ 319,300	\$ (123,906)	37,638	\$ 161,544
Fund Balance July 1, as restated			51,729				320,830	
Fund Balance June 30			\$ 103,004				\$ 358,468	

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State of Indiana
Combining Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
(Budgetary Basis)
For the Year Ended June 30, 2024
(amounts expressed in thousands)

	Patients Compensation Fund				Road and Street, Primary Highway			
	Budget		Actual	Variance to Final Budget	Budget		Actual	Variance to Final Budget
	Original	Final			Original	Final		
Revenues								
Taxes:								
Sales	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fuels	-	-	-	-	393,014	393,014	404,870	11,856
Gaming	-	-	-	-	-	-	-	-
Alcohol and tobacco	-	-	-	-	-	-	-	-
Insurance	-	-	-	-	-	-	-	-
Financial institutions	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total taxes	-	-	-	-	393,014	393,014	404,870	11,856
Current service charges	150,606	150,606	147,029	(3,577)	20,754	20,754	20,432	(322)
Investment income (loss)	2,476	2,476	9,686	7,210	-	-	-	-
Sales/rents	-	-	-	-	-	-	-	-
Grants	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total revenues	153,082	153,082	156,715	3,633	413,768	413,768	425,302	11,534
Expenditures								
Current:								
General government	-	-	-	-	-	-	-	-
Public safety	4,217	428,896	157,074	271,822	-	-	-	-
Health	-	-	-	-	-	-	-	-
Welfare	-	-	-	-	-	-	-	-
Conservation, culture and development	-	-	-	-	-	-	-	-
Education	-	-	-	-	-	-	-	-
Transportation	-	-	-	-	-	611,565	157,035	454,530
Debt service:								
Principal	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-
Total expenditures	4,217	428,896	157,074	271,822	-	611,565	157,035	454,530
Excess (deficiency) of revenues over (under) expenditures	148,865	(275,814)	(359)	(275,455)	413,768	(197,797)	268,267	(466,064)
Other financing sources (uses)								
Transfers in	-	-	-	-	-	-	-	-
Transfers (out)	-	-	-	-	(267,577)	(267,577)	(267,577)	-
Total other financing sources (uses)	-	-	-	-	(267,577)	(267,577)	(267,577)	-
Net change in fund balances	\$ 148,865	\$ (275,814)	(359)	\$ 275,455	\$ 146,191	\$ (465,374)	690	\$ 466,064
Fund Balance July 1, as restated			277,798				29,228	
Fund Balance June 30			\$ 277,439				\$ 29,918	

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State of Indiana
Combining Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
(Budgetary Basis)
For the Year Ended June 30, 2024
(amounts expressed in thousands)

	Common School Fund				UPST Excess Liability Fund			
	Budget		Actual	Variance to Final Budget	Budget		Actual	Variance to Final Budget
	Original	Final			Original	Final		
Revenues								
Taxes:								
Sales	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fuels	-	-	-	-	-	-	-	-
Gaming	-	-	-	-	-	-	-	-
Alcohol and tobacco	-	-	-	-	-	-	-	-
Insurance	-	-	-	-	-	-	-	-
Financial institutions	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total taxes	-	-	-	-	-	-	-	-
Current service charges	2,266	2,266	2,395	129	43,034	43,034	43,387	353
Investment income (loss)	-	-	-	-	2,053	2,053	6,992	4,939
Sales/rents	-	-	-	-	-	-	-	-
Grants	-	-	-	-	-	-	-	-
Other	10	10	-	(10)	-	-	-	-
Total revenues	2,276	2,276	2,395	119	45,087	45,087	50,379	5,292
Expenditures								
Current:								
General government	-	811	-	811	4,000	4,000	4,000	-
Public safety	-	-	-	-	-	-	-	-
Health	-	-	-	-	-	-	-	-
Welfare	-	-	-	-	-	-	-	-
Conservation, culture and development	202	-	-	-	38,761	37,702	10,651	27,051
Education	-	-	-	-	-	-	-	-
Transportation	-	-	-	-	-	-	-	-
Debt service:								
Principal	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-
Total expenditures	202	811	-	811	42,761	41,702	14,651	27,051
Excess (deficiency) of revenues over (under) expenditures	2,074	1,465	2,395	(930)	2,326	3,385	35,728	(32,343)
Other financing sources (uses)								
Transfers in	-	-	-	-	-	-	-	-
Transfers (out)	-	-	-	-	(2,270)	(2,270)	(2,270)	-
Total other financing sources (uses)	-	-	-	-	(2,270)	(2,270)	(2,270)	-
Net change in fund balances	\$ 2,074	\$ 1,465	2,395	\$ 930	\$ 56	\$ 1,115	33,458	\$ 32,343
Fund Balance July 1, as restated			596,328				178,806	
Fund Balance June 30			\$ 598,723				\$ 212,264	

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State of Indiana
Combining Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
(Budgetary Basis)
For the Year Ended June 30, 2024
(amounts expressed in thousands)

	U.S. Department of Agriculture				U.S. Department of Labor			
	Budget		Actual	Variance to Final Budget	Budget		Actual	Variance to Final Budget
	Original	Final			Original	Final		
Revenues								
Taxes:								
Sales	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fuels	-	-	-	-	-	-	-	-
Gaming	-	-	-	-	-	-	-	-
Alcohol and tobacco	-	-	-	-	-	-	-	-
Insurance	-	-	-	-	-	-	-	-
Financial institutions	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	52	52
Total taxes	-	-	-	-	-	-	52	52
Current service charges	-	-	-	-	-	-	32	32
Investment income (loss)	-	-	-	-	-	-	-	-
Sales/rents	2	2	2	-	-	-	-	-
Grants	2,654,380	2,654,380	2,267,978	(386,402)	145,802	145,802	121,439	(24,363)
Other	-	-	-	-	-	-	-	-
Total revenues	2,654,382	2,654,382	2,267,980	(386,402)	145,802	145,802	121,523	(24,279)
Expenditures								
Current:								
General government	1,047	33,764	728	33,036	-	-	-	-
Public safety	11	8,138	5,303	2,835	5	13,879	8,363	5,516
Health	24,506	325,453	183,531	141,922	-	75	60	15
Welfare	20,674	2,875,416	1,663,772	1,211,644	-	3,933	-	3,933
Conservation, culture and development	3,045	16,766	4,134	12,632	39,076	248,562	112,734	135,828
Education	4,173	985,551	597,730	387,821	-	525	-	525
Transportation	-	-	-	-	-	-	-	-
Debt service:								
Principal	-	-	-	-	-	-	2,543	(2,543)
Interest	-	-	-	-	-	-	124	(124)
Capital outlay	-	-	-	-	-	-	-	-
Total expenditures	53,456	4,245,088	2,455,198	1,789,890	39,081	266,974	123,824	143,150
Excess (deficiency) of revenues over (under) expenditures	2,600,926	(1,590,706)	(187,218)	(1,403,488)	106,721	(121,172)	(2,301)	(118,871)
Other financing sources (uses)								
Transfers in	92,226	92,226	92,226	-	4,048	4,048	4,048	-
Transfers (out)	(560)	(560)	(560)	-	(2,584)	(2,584)	(2,584)	-
Total other financing sources (uses)	91,666	91,666	91,666	-	1,464	1,464	1,464	-
Net change in fund balances	\$ 2,692,592	\$ (1,499,040)	(95,552)	\$ 1,403,488	\$ 108,185	\$ (119,708)	(837)	\$ 118,871
Fund Balance July 1, as restated			177,919				(340)	
Fund Balance June 30			\$ 82,367				\$ (1,177)	

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State of Indiana
Combining Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
(Budgetary Basis)
For the Year Ended June 30, 2024
(amounts expressed in thousands)

	U.S. Department of Transportation				U.S. Department of Education			
	Budget		Actual	Variance to Final Budget	Budget		Actual	Variance to Final Budget
	Original	Final			Original	Final		
Revenues								
Taxes:								
Sales	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fuels	-	-	-	-	-	-	-	-
Gaming	-	-	-	-	-	-	-	-
Alcohol and tobacco	-	-	-	-	-	-	-	-
Insurance	-	-	-	-	-	-	-	-
Financial institutions	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total taxes	-	-	-	-	-	-	-	-
Current service charges	-	-	-	-	-	-	-	-
Investment income (loss)	-	-	-	-	-	-	-	-
Sales/rents	-	-	-	-	-	-	-	-
Grants	1,237,056	1,237,056	1,445,466	208,410	781,048	781,048	888,924	107,876
Other	1,333	1,333	-	(1,333)	-	-	-	-
Total revenues	1,238,389	1,238,389	1,445,466	207,077	781,048	781,048	888,924	107,876
Expenditures								
Current:								
General government	-	4,168	1,162	3,006	16	1,560	881	679
Public safety	14,061	89,027	30,850	58,177	758	3,953	1,543	2,410
Health	20	1,327	125	1,202	-	-	-	-
Welfare	-	13	-	13	27,259	333,508	118,653	214,855
Conservation, culture and development	577	3,126	485	2,641	9,942	38,820	27,736	11,084
Education	-	-	-	-	136,796	1,130,465	769,259	361,206
Transportation	3,330,439	1,931,010	2,119,702	(188,692)	-	-	-	-
Debt service:								
Principal	-	-	-	-	-	-	2,795	(2,795)
Interest	-	-	-	-	-	-	177	(177)
Capital outlay	-	-	-	-	-	-	-	-
Total expenditures	3,345,097	2,028,671	2,152,324	(123,653)	174,771	1,508,306	921,044	587,262
Excess (deficiency) of revenues over (under) expenditures	(2,106,708)	(790,282)	(706,858)	(83,424)	606,277	(727,258)	(32,120)	(695,138)
Other financing sources (uses)								
Transfers in	1,350,022	1,350,022	1,350,022	-	35,923	35,923	35,923	-
Transfers (out)	(569,959)	(569,959)	(569,959)	-	(2,407)	(2,407)	(2,407)	-
Total other financing sources (uses)	780,063	780,063	780,063	-	33,516	33,516	33,516	-
Net change in fund balances	\$ (1,326,645)	\$ (10,219)	73,205	\$ 83,424	\$ 639,793	\$ (693,742)	1,396	\$ 695,138
Fund Balance July 1, as restated			1,044,790				14,953	
Fund Balance June 30			\$ 1,117,995				\$ 16,349	

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State of Indiana
Combining Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
(Budgetary Basis)
For the Year Ended June 30, 2024
(amounts expressed in thousands)

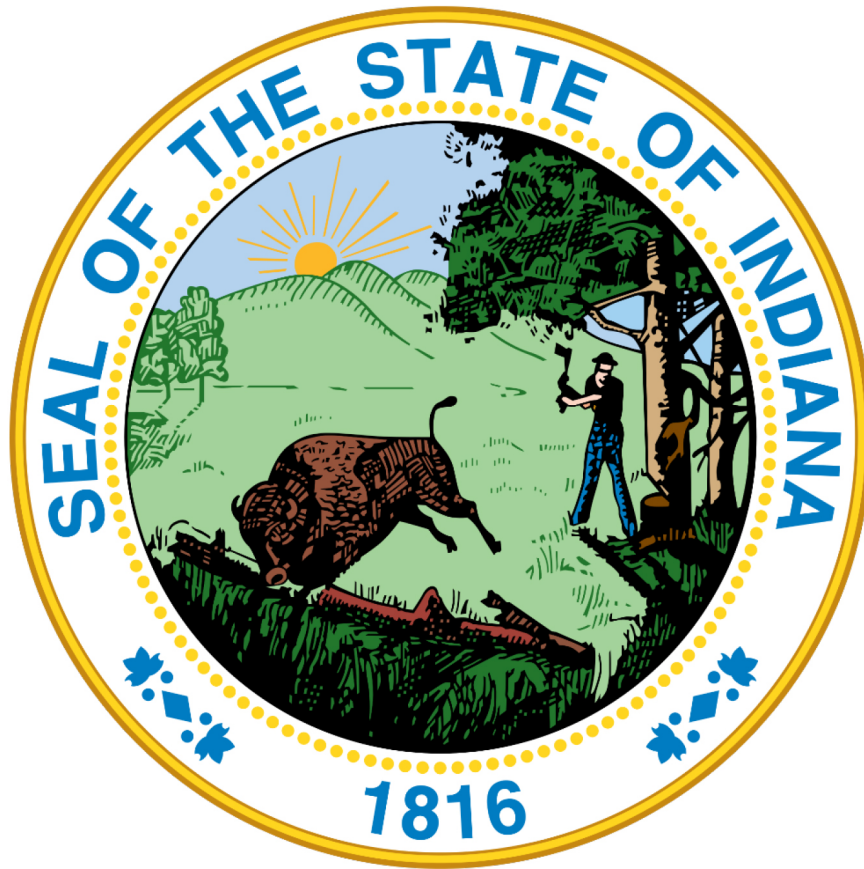
	U.S. Department of Homeland Security				Federal COVID-19			
	Budget		Actual	Variance to Final Budget	Budget		Actual	Variance to Final Budget
	Original	Final			Original	Final		
Revenues								
Taxes:								
Sales	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fuels	-	-	-	-	-	-	-	-
Gaming	-	-	-	-	-	-	-	-
Alcohol and tobacco	-	-	-	-	-	-	-	-
Insurance	-	-	-	-	-	-	-	-
Financial institutions	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total taxes	-	-	-	-	-	-	-	-
Current service charges	-	-	-	-	-	-	-	-
Investment income (loss)	-	-	-	-	-	-	-	-
Sales/rents	-	-	-	-	-	-	-	-
Grants	22,600	22,600	20,066	(2,534)	1,360,967	1,360,967	1,104,881	(256,086)
Other	-	-	-	-	-	-	-	-
Total revenues	22,600	22,600	20,066	(2,534)	1,360,967	1,360,967	1,104,881	(256,086)
Expenditures								
Current:								
General government	-	4,743	-	4,743	6,069	4,421	727	3,694
Public safety	21,647	139,372	31,704	107,668	6,154	124,682	28,972	95,710
Health	-	844	1	843	48,137	470,140	88,645	381,495
Welfare	-	57	-	57	1,562	28,740	30,129	(1,389)
Conservation, culture and development	2,842	15,780	3,735	12,045	457	22,037	14,805	7,232
Education	-	36	-	36	105,153	1,177,413	892,363	285,050
Transportation	-	38	-	38	21,277	9,626	29,596	(19,970)
Debt service:								
Principal	-	-	-	-	-	-	3,578	(3,578)
Interest	-	-	-	-	-	-	107	(107)
Capital outlay	-	-	-	-	-	-	-	-
Total expenditures	24,489	160,870	35,440	125,430	188,809	1,837,059	1,088,922	748,137
Excess (deficiency) of revenues over (under) expenditures	(1,889)	(138,270)	(15,374)	(122,896)	1,172,158	(476,092)	15,959	(492,051)
Other financing sources (uses)								
Transfers in	9,973	9,973	9,973	-	-	-	-	-
Transfers (out)	(7,983)	(7,983)	(7,983)	-	(310)	(310)	(310)	-
Total other financing sources (uses)	1,990	1,990	1,990	-	(310)	(310)	(310)	-
Net change in fund balances	\$ 101	\$ (136,280)	(13,384)	\$ 122,896	\$ 1,171,848	\$ (476,402)	15,649	\$ 492,051
Fund Balance July 1, as restated			6,191				1,914	
Fund Balance June 30			\$ (7,193)				\$ 17,563	

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State of Indiana
Combining Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
(Budgetary Basis)
For the Year Ended June 30, 2024
(amounts expressed in thousands)

	Other Non-Major Special Revenue Funds				Totals			
	Budget		Actual	Variance to Final Budget	Budget		Actual	Variance to Final Budget
	Original	Final			Original	Final		
Revenues								
Taxes:								
Sales	\$ 13,569	\$ 13,569	\$ 13,607	\$ 38	\$ 482,028	\$ 482,028	\$ 589,508	\$ 107,480
Fuels	84,397	84,397	84,287	(110)	1,651,035	1,651,035	1,732,737	81,702
Gaming	35,908	35,908	34,917	(991)	489,473	489,473	467,277	(22,196)
Alcohol and tobacco	36,600	36,600	35,469	(1,131)	36,600	36,600	35,469	(1,131)
Insurance	6,270	6,270	7,049	779	6,270	6,270	7,049	779
Financial institutions	-	-	-	-	176,975	176,975	117,353	(59,622)
Other	18,142	18,142	77,873	59,731	19,085	19,085	78,915	59,830
Total taxes	194,886	194,886	253,202	58,316	2,861,466	2,861,466	3,028,308	166,842
Current service charges	398,436	398,436	370,505	(27,931)	1,388,957	1,388,957	1,380,017	(8,940)
Investment income (loss)	2,543	2,543	9,002	6,459	16,100	16,100	41,086	24,986
Sales/rents	17,113	17,113	7,000	(10,113)	28,481	28,481	14,337	(14,144)
Grants	319,761	319,761	348,982	29,221	6,572,349	6,572,349	6,215,256	(357,093)
Other	1,571	1,571	989	(582)	150,139	150,139	183,413	33,274
Total revenues	934,310	934,310	989,680	55,370	11,017,492	11,017,492	10,862,417	(155,075)
Expenditures								
Current:								
General government	97,272	502,620	172,061	330,559	166,850	1,361,730	446,335	915,395
Public safety	363,474	686,772	320,929	365,843	713,942	1,718,940	743,407	975,533
Health	8,382	26,604	6,674	19,930	91,885	920,351	294,750	625,601
Welfare	29,053	900,242	56,781	843,461	80,127	4,147,946	1,870,547	2,277,399
Conservation, culture and development	228,343	699,663	343,149	356,514	362,113	1,119,704	537,349	582,355
Education	4,604	25,779	4,993	20,786	315,120	3,353,421	2,274,666	1,078,755
Transportation	107,008	178,534	35,313	143,221	5,418,061	5,710,223	3,924,357	1,785,866
Debt service:								
Principal	-	-	70,696	(70,696)	-	-	89,918	(89,918)
Interest	-	-	21,168	(21,168)	-	-	22,373	(22,373)
Capital outlay	-	-	3,930	(3,930)	-	-	3,930	(3,930)
Total expenditures	838,136	3,020,214	1,035,694	1,984,520	7,148,098	18,332,315	10,207,632	8,124,683
Excess (deficiency) of revenues over (under) expenditures	96,174	(2,085,904)	(46,014)	(2,039,890)	3,869,394	(7,314,823)	654,785	(7,969,608)
Other financing sources (uses)								
Transfers in	175,780	175,780	175,780	-	3,570,375	3,570,375	3,570,375	-
Transfers (out)	(64,191)	(64,191)	(64,191)	-	(3,693,154)	(3,693,154)	(3,693,154)	-
Total other financing sources (uses)	111,589	111,589	111,589	-	(122,779)	(122,779)	(122,779)	-
Net change in fund balances	\$ 207,763	\$ (1,974,315)	65,575	\$ 2,039,890	\$ 3,746,615	\$ (7,437,602)	532,006	\$ 7,969,608
Fund Balance July 1, as restated			751,986				5,067,895	
Fund Balance June 30			\$ 817,561				\$ 5,599,901	

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NON-MAJOR PROPRIETARY FUNDS

ENTERPRISE FUNDS

Enterprise Funds account for operations established to provide services to the general public in a manner similar to private business enterprises. Cost of providing the goods or services are financed or recovered primarily through fees and user charges. The non-major enterprise funds are as follows:

Residual Malpractice Insurance Authority – IC 34-18-17 created the Residual Malpractice Insurance Authority to make malpractice liability insurance available to those who cannot obtain this coverage through other insurers. The Indiana Department of Insurance is the designated residual malpractice insurance authority per State law. Revenues are from the premiums collected.

Indiana State Park Inns Authority – IC 14-19-11-4 created the Indiana State Park Inn Authority. This fund accounts for the operations of various State Park Inns which provide lodging throughout the year for park tourists and for the restaurant and golf course at Fort Benjamin Harrison.

State of Indiana
Combining Statement of Fund Net Position
Non-Major Enterprise Funds
June 30, 2024

(amounts expressed in thousands)

	Residual Malpractice Insurance Authority	Indiana State Park Inns Authority	Total
Assets			
Current assets:			
Cash, cash equivalents, and investments - unrestricted	\$ 66,124	\$ 19,399	\$ 85,523
Receivables:			
Accounts	111	444	555
Interest	294		294
Inventory		825	825
Other assets	30	-	30
Total current assets	<u>66,559</u>	<u>20,668</u>	<u>87,227</u>
Noncurrent assets:			
Capital assets:			
Capital assets not being depreciated/amortized	-	81	81
Capital assets being depreciated/amortized	-	1,122	1,122
Less accumulated depreciation/amortization	-	(877)	(877)
Total capital assets, net of depreciation/amortization	<u>-</u>	<u>326</u>	<u>326</u>
Total noncurrent assets	<u>-</u>	<u>326</u>	<u>326</u>
Total assets	<u>66,559</u>	<u>20,994</u>	<u>87,553</u>
Deferred outflows of resources			
Related to pensions	-	2,757	2,757
Total deferred outflows of resources	<u>-</u>	<u>2,757</u>	<u>2,757</u>
Liabilities			
Current liabilities:			
Accounts payable	-	591	591
Salaries and benefits payable	-	501	501
Unearned revenue	349	5,262	5,611
Claims payable	968	-	968
Accrued liability for compensated absences	-	270	270
Other liabilities	31	287	318
Total current liabilities	<u>1,348</u>	<u>6,911</u>	<u>8,259</u>
Noncurrent liabilities:			
Claims payable	20,491	-	20,491
Accrued liability for compensated absences	-	661	661
Net pension liability	-	2,769	2,769
Total noncurrent liabilities	<u>20,491</u>	<u>3,430</u>	<u>23,921</u>
Total liabilities	<u>21,839</u>	<u>10,341</u>	<u>32,180</u>
Net position			
Net investment in capital assets	-	326	326
Unrestricted	44,720	13,084	57,804
Total net position	<u>\$ 44,720</u>	<u>\$ 13,410</u>	<u>\$ 58,130</u>

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State of Indiana
Combining Statement of Revenues, Expenses
and Changes in Fund Net Position
Non-Major Enterprise Funds
For the Fiscal Year Ended June 30, 2024

(amounts expressed in thousands)

	Residual Malpractice Insurance Authority	Indiana State Park Inns Authority	Total
Operating revenues:			
Sales/rents/premiums	\$ 764	\$ 28,831	\$ 29,595
Other	-	292	292
	<u>764</u>	<u>29,123</u>	<u>29,887</u>
Total operating revenues			
Operating expenses:			
General and administrative expense	571	21,934	22,505
Cost of sales and services	-	6,531	6,531
Claims expense	554	-	554
Depreciation and amortization	-	63	63
Other	-	24	24
	<u>1,125</u>	<u>28,552</u>	<u>29,677</u>
Total operating expenses			
Operating income (loss)	<u>(361)</u>	<u>571</u>	<u>210</u>
Nonoperating revenues (expenses):			
Interest and other investment income (loss)	<u>2,050</u>	<u>324</u>	<u>2,374</u>
Total nonoperating revenues (expenses)	<u>2,050</u>	<u>324</u>	<u>2,374</u>
Income before contributions and transfers	<u>1,689</u>	<u>895</u>	<u>2,584</u>
Net position, beginning - as previously reported	43,031	12,515	55,546
Adjustments or restatements to beginning net position	-	-	-
Net position, beginning - as adjusted or restated	<u>43,031</u>	<u>12,515</u>	<u>55,546</u>
Net position, ending	<u>\$ 44,720</u>	<u>\$ 13,410</u>	<u>\$ 58,130</u>

State of Indiana
Combining Statement of Cash Flows
Non-Major Enterprise Funds
For the Fiscal Year Ended June 30, 2024
(amounts expressed in thousands)

	Residual Malpractice Insurance Authority	Indiana State Park Inns Authority	Total
Cash flows from operating activities:			
Cash received from customers	\$ 588	\$ 29,212	\$ 29,800
Cash paid for general and administrative	(574)	(9,173)	(9,747)
Cash paid for salary/health/disability benefit payments	-	(12,184)	(12,184)
Cash paid to suppliers	-	(6,595)	(6,595)
Cash paid for claims expense	(1,421)	-	(1,421)
Net cash provided (used) by operating activities	<u>(1,407)</u>	<u>1,260</u>	<u>(147)</u>
Cash flows from capital and related financing activities:			
Acquisition/construction of capital assets	-	(122)	(122)
Net cash provided (used) by capital and related financing activities	<u>-</u>	<u>(122)</u>	<u>(122)</u>
Cash flows from investing activities:			
Proceeds from sales of investments	13,024	-	13,024
Purchase of investments	(12,619)	-	(12,619)
Interest income (expense) on investments	1,066	324	1,390
Net cash provided (used) by investing activities	<u>1,471</u>	<u>324</u>	<u>1,795</u>
Net increase (decrease) in cash and cash equivalents	64	1,462	1,526
Cash and cash equivalents, July 1	1,198	17,594	18,792
Cash and cash equivalents, June 30	<u>\$ 1,262</u>	<u>\$ 19,056</u>	<u>\$ 20,318</u>
Reconciliation of cash, cash equivalents, and investments:			
Cash and cash equivalents unrestricted at end of year	\$ 1,262	\$ 19,056	\$ 20,318
Cash and cash equivalents restricted at end of year	-	-	-
Investments unrestricted	64,862	343	65,205
Cash, cash equivalents, and investments per balance sheet	<u>\$ 66,124</u>	<u>\$ 19,399</u>	<u>\$ 85,523</u>
Noncash investing, capital and financing activities:			
Increase (Decrease) in fair value of investments	\$ 933	\$ -	\$ 933

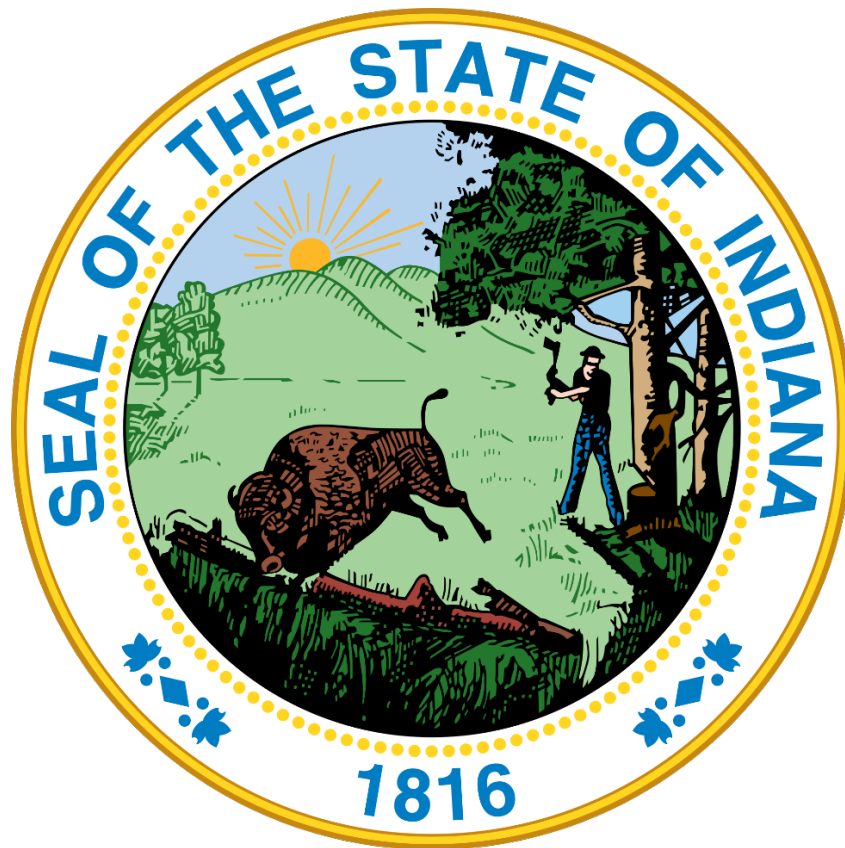
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**State of Indiana
Combining Statement of Cash Flows
Non-Major Enterprise Funds
For the Fiscal Year Ended June 30, 2024**
(amounts expressed in thousands)

	Residual Malpractice Insurance Authority	Indiana State Park Inns Authority	Total
Reconciliation of operating income to net cash provided (used) by operating activities:			
Operating income (loss)	\$ (361)	\$ 571	\$ 210
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:			
Depreciation/amortization expense	-	63	63
(Increase) decrease in receivables	(12)	95	83
(Increase) decrease in inventory	-	(64)	(64)
(Increase) decrease in prepaid expenses	-	13	13
(Increase) decrease in deferred outflows	-	(1,852)	(1,852)
(Increase) decrease in claims payable	(868)	-	(868)
Increase (decrease) in accounts payable	-	(361)	(361)
Increase (decrease) in unearned revenue	(164)	156	(8)
Increase (decrease) in salaries payable	-	(117)	(117)
Increase (decrease) in compensated absences	-	(37)	(37)
Increase (decrease) in net pension liabilities	-	2,769	2,769
Increase (decrease) in other payables	(2)	24	22
Net cash provided (used) by operating activities	<u>\$ (1,407)</u>	<u>\$ 1,260</u>	<u>\$ (147)</u>

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INTERNAL SERVICE FUNDS

Internal Service Funds account for the operations of State agencies that supply goods or services to other agencies of governmental units on a cost-reimbursement basis.

Institutional Industries – This fund accounts for revenues and expenses incurred from the operation of inmate employment programs. Goods produced or manufactured as a result of such programs are sold to state agencies and political subdivisions of the State as well as to the general public.

Information Technology Services provides telecommunications and data processing services to State agencies. Revenues consist of charges to user agencies.

Aviation Rotary Fund accounts for the operation and maintenance of state aircraft. Revenues consist of charges to user agencies.

Department of Administration Revolving accounts for the operation and maintenance of State garages including the servicing and repair of all automotive equipment owned or controlled by the State. Revenues consist of charges to user agencies.

Conservation and Excise Officers Health Insurance Fund – This fund administers health insurance for conservation and excise police officers.

State Police Health Insurance Fund – This fund administers health insurance for state police personnel.

State Employee Disability Fund – This fund administers certain disability benefits for state employees.

State Employee Health Insurance Fund – This fund administers health insurance for state employees as well as certain school corporations.

State Personnel Department – This fund accounts for revenues and expenses incurred by the Indiana State Personnel Department for providing human resource services to the executive branch of the government.

Accounting Centralization – This fund accounts for revenues and expenses incurred by the Indiana State Budget Agency for providing centralized accounting services to some smaller state agencies.

State of Indiana
Combining Statement of Net Position
Internal Service Funds
June 30, 2024
(amounts expressed in thousands)

	Institutional Industries	Information Technology Services	Aviation Rotary Fund	Department of Administration Revolving	Conservation and Excise Officers Health Insurance Fund	State Police Health Insurance Fund
Assets						
Current assets:						
Cash, cash equivalents, and investments - unrestricted	\$ 2,499	\$ -	\$ 3	\$ 25,988	\$ 3,361	\$ 25,802
Receivables:						
Accounts	5,228	2,889	-	-	394	2,119
Interfund services provided	387	13,766	-	100	-	-
Inventory	4,504	49	-	55	-	-
Total current assets	12,618	16,704	3	26,143	3,755	27,921
Noncurrent assets:						
Capital assets:						
Capital assets being depreciated/amortized	12,561	61,813	1,974	111,992	-	-
Less accumulated depreciation/amortization	(10,152)	(48,556)	(1,718)	(48,357)	-	-
Total capital assets, net of depreciation/ amortization	2,409	13,257	256	63,635	-	-
Total noncurrent assets	2,409	13,257	256	63,635	-	-
Total assets	15,027	29,961	259	89,778	3,755	27,921
Deferred outflows of resources						
Related to pensions	2,749	-	-	9,230	-	-
Related to OPEB	173	-	-	579	-	-
Total deferred outflows of resources	2,922	-	-	9,809	-	-
Liabilities						
Current liabilities:						
Accounts payable	3,003	20	-	-	828	3,661
Interest payable	-	109	-	-	-	-
Salaries and benefits payable	768	3,477	-	67	-	-
Interfund loans	-	3,023	-	-	-	-
Unearned revenue	15	-	-	-	-	-
Accrued liability for compensated absences	385	3,858	-	44	-	-
Subscription-based IT arrangements	-	2,658	-	-	-	-
Other liabilities	7	-	-	-	-	-
Total current liabilities	4,178	13,145	-	111	828	3,661
Noncurrent liabilities:						
Accrued liability for compensated absences	231	2,317	-	26	-	-
Subscription-based IT arrangements	-	1,636	-	-	-	-
Net pension liability	5,195	-	-	17,441	-	-
Net OPEB liability	249	-	-	836	-	-
Total noncurrent liabilities	5,675	3,953	-	18,303	-	-
Total liabilities	9,853	17,098	-	18,414	828	3,661
Deferred inflows of resources						
Related to pensions	33	-	-	110	-	-
Related to OPEB	24	-	-	80	-	-
Total deferred inflows of resources	57	-	-	190	-	-
Net position						
Net investment in capital assets	2,409	8,963	256	63,635	-	-
Unrestricted	5,630	3,900	3	17,348	2,927	24,260
Total net position	\$ 8,039	\$ 12,863	\$ 259	\$ 80,983	\$ 2,927	\$ 24,260

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State of Indiana
Combining Statement of Net Position
Internal Service Funds
June 30, 2024

(amounts expressed in thousands)

	State Employee Disability Fund	State Employee Health Insurance Fund	State Personnel Department Fund	Accounting Centralization	Total
Assets					
Current assets:					
Cash, cash equivalents, and investments - unrestricted	\$ 19,641	\$ 95,745	\$ 837	\$ 38	\$ 173,914
Receivables:					
Accounts	1,823	26,464	18	-	38,935
Interfund services provided	-	-	-	-	14,253
Inventory	-	-	-	-	4,608
Total current assets	21,464	122,209	855	38	231,710
Noncurrent assets:					
Capital assets:					
Capital assets being depreciated/amortized	-	1,280	-	-	189,620
Less accumulated depreciation/amortization	-	(387)	-	-	(109,170)
Total capital assets, net of depreciation/amortization	-	893	-	-	80,450
Total noncurrent assets	-	893	-	-	80,450
Total assets	21,464	123,102	855	38	312,160
Deferred outflows of resources					
Related to pensions	-	-	2,504	98	14,581
Related to OPEB	-	-	157	6	915
Total deferred outflows of resources	-	-	2,661	104	15,496
Liabilities					
Current liabilities:					
Accounts payable	3,058	49,733	56	-	60,359
Interest payable	-	-	-	-	109
Salaries and benefits payable	-	-	1,046	36	5,394
Interfund loans	-	-	-	-	3,023
Unearned revenue	-	-	-	-	15
Accrued liability for compensated absences	-	-	742	31	5,060
Subscription-based IT arrangements	-	-	-	-	2,658
Other liabilities	-	-	-	-	7
Total current liabilities	3,058	49,733	1,844	67	76,625
Noncurrent liabilities:					
Accrued liability for compensated absences	-	-	446	18	3,038
Subscription-based IT arrangements	-	-	-	-	1,636
Net pension liability	-	-	4,731	186	27,553
Net OPEB liability	-	-	227	9	1,321
Total noncurrent liabilities	-	-	5,404	213	33,548
Total liabilities	3,058	49,733	7,248	280	110,173
Deferred inflows of resources					
Related to pensions	-	-	30	1	174
Related to OPEB	-	-	22	1	127
Total deferred inflows of resources	-	-	52	2	301
Net position					
Net investment in capital assets	-	893	-	-	76,156
Unrestricted	18,406	72,476	(3,784)	(140)	141,026
Total net position	\$ 18,406	\$ 73,369	\$ (3,784)	\$ (140)	\$ 217,182

State of Indiana
Combining Statement of Revenues, Expenses
and Changes in Fund Net Position
Internal Service Funds
For the Fiscal Year Ended June 30, 2024
(amounts expressed in thousands)

	Institutional Industries	Information Technology Services	Aviation Rotary Fund	Department of Administration Revolving	Conservation and Excise Officers Health Insurance Fund	State Police Health Insurance Fund
Operating revenues:						
Sales/rents/premiums	\$ 49,465	\$ 192,132	\$ 41	\$ 1,378	\$ -	\$ -
Charges for services	-	-	-	-	-	-
Insurance premiums	-	-	-	-	6,662	39,262
Other	2	-	-	-	-	-
Total operating revenues	49,467	192,132	41	1,378	6,662	39,262
Operating expenses:						
General and administrative expense	23,413	195,067	57	9,443	449	1,873
Cost of sales and services	21,917	3,176	-	1,096	-	-
Health / disability benefit payments	-	-	-	-	4,629	28,270
Depreciation and amortization	389	7,873	115	11,843	-	-
Contributions to other postemployment benefits	-	-	-	-	701	9,033
Total operating expenses	45,719	206,116	172	22,382	5,779	39,176
Operating income (loss)	3,748	(13,984)	(131)	(21,004)	883	86
Nonoperating revenues (expenses):						
Interest and other investment expense	-	(110)	-	-	-	-
Gain (Loss) on disposition of assets	(1)	(24)	-	804	-	-
Other	-	-	-	23	-	-
Total nonoperating revenues (expenses)	(1)	(134)	-	827	-	-
Income before contributions and transfers	3,747	(14,118)	(131)	(20,177)	883	86
Capital contributions	-	-	-	28,899	-	-
Transfers in	-	10,172	-	-	-	-
Transfers (out)	(5,143)	-	-	-	-	-
Change in net position	(1,396)	(3,946)	(131)	8,722	883	86
Net position, beginning - as previously reported	9,435	16,809	390	72,261	2,044	24,174
Adjustments or restatements to beginning net position	-	-	-	-	-	-
Net position, beginning - as adjusted or restated	9,435	16,809	390	72,261	2,044	24,174
Net position, ending	\$ 8,039	\$ 12,863	\$ 259	\$ 80,983	\$ 2,927	\$ 24,260

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State of Indiana
Combining Statement of Revenues, Expenses
and Changes in Fund Net Position
Internal Service Funds
For the Fiscal Year Ended June 30, 2024
(amounts expressed in thousands)

	State Employee Disability Fund	State Employee Health Insurance Fund	State Personnel Department Fund	Accounting Centralization	Total
Operating revenues:					
Sales/rents/premiums	\$ -	\$ -	\$ -	\$ -	\$ 243,016
Charges for services	-	-	13,741	673	14,414
Insurance premiums	20,779	450,271	-	-	516,974
Other	901	2,228	-	-	3,131
Total operating revenues	21,680	452,499	13,741	673	777,535
Operating expenses:					
General and administrative expense	693	23,253	17,670	640	272,558
Cost of sales and services	-	-	-	-	26,189
Health / disability benefit payments	14,352	410,406	-	-	457,657
Depreciation and amortization	-	30	-	-	20,250
Contributions to other postemployment benefits	-	1,118	-	-	10,852
Total operating expenses	15,045	434,807	17,670	640	787,506
Operating income (loss)	6,635	17,692	(3,929)	33	(9,971)
Nonoperating revenues (expenses):					
Interest and other investment expense	-	-	-	-	(110)
Gain (Loss) on disposition of assets	-	-	-	-	779
Other	-	-	-	-	23
Total nonoperating revenues (expenses)	-	-	-	-	692
Income before contributions and transfers	6,635	17,692	(3,929)	33	(9,279)
Capital contributions	-	-	-	-	28,899
Transfers in	-	-	4,200	-	14,372
Transfers (out)	-	-	-	-	(5,143)
Change in net position	6,635	17,692	271	33	28,849
Net position, beginning - as previously reported	11,771	55,677	(4,055)	(173)	188,333
Adjustments or restatements to beginning net position	-	-	-	-	-
Net position, beginning - as adjusted or restated	11,771	55,677	(4,055)	(173)	188,333
Net position, ending	\$ 18,406	\$ 73,369	\$ (3,784)	\$ (140)	\$ 217,182

State of Indiana
Combining Statement of Cash Flows
Internal Service Funds
For the Fiscal Year Ended June 30, 2024
(amounts expressed in thousands)

	Institutional Industries	Information Technology Services	Aviation Rotary Fund	Department of Administration Revolving	Conservation and Excise Officers Health Insurance Fund	State Police Health Insurance Fund
Cash flows from operating activities:						
Cash received from customers	\$ 42,247	\$ 15,784	\$ 41	\$ 25	\$ 6,651	\$ 39,045
Cash received from interfund services provided	6,664	174,175	-	1,369	-	-
Cash paid for general and administrative	(22,937)	(194,877)	(57)	(9,130)	(448)	(1,873)
Cash paid for salary/health/disability benefit payments	-	-	-	-	(4,459)	(27,930)
Contributions to OPEB plans	-	-	-	-	(701)	(9,033)
Cash paid to suppliers	(20,732)	(3,156)	-	(1,097)	-	-
Other operating income	-	-	-	23	-	-
Net cash provided (used) by operating activities	<u>5,242</u>	<u>(8,074)</u>	<u>(16)</u>	<u>(8,810)</u>	<u>1,043</u>	<u>209</u>
Cash flows from noncapital financing activities:						
Transfers in	-	10,172	-	-	-	-
Transfers out	(5,143)	-	-	-	-	-
Proceeds from loan	-	3,023	-	-	-	-
Net cash provided (used) by noncapital financing activities	<u>(5,143)</u>	<u>13,195</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash flows from capital and related financing activities:						
Acquisition/construction of capital assets	(291)	(3,517)	-	(23,061)	-	-
Proceeds from sale of assets	-	-	-	1,554	-	-
Principal payments -- leases and SBITAs	-	(7,742)	-	-	-	-
Capital contributions	-	-	-	28,899	-	-
Interest paid	-	(53)	-	-	-	-
Net cash provided (used) by capital and related financing activities	<u>(291)</u>	<u>(11,312)</u>	<u>-</u>	<u>7,392</u>	<u>-</u>	<u>-</u>
Net increase (decrease) in cash and cash equivalents	(192)	(6,191)	(16)	(1,418)	1,043	209
Cash and cash equivalents, July 1	2,691	6,191	19	27,406	2,318	25,593
Cash and cash equivalents, June 30	\$ 2,499	\$ -	\$ 3	\$ 25,988	\$ 3,361	\$ 25,802
Reconciliation of cash, cash equivalents, and investments:						
Cash and cash equivalents unrestricted at end of year	2,499	-	3	25,988	3,361	25,802
Cash, cash equivalents, and investments per balance sheet	\$ 2,499	\$ -	\$ 3	\$ 25,988	\$ 3,361	\$ 25,802
Noncash investing, capital and financing activities:						
Acquisition of capital assets through SBITAs	-	7,814	-	-	-	-

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State of Indiana
Combining Statement of Cash Flows
Internal Service Funds
For the Fiscal Year Ended June 30, 2024
(amounts expressed in thousands)

	State Employee Disability Fund	State Employee Health Insurance Fund	State Personnel Department Fund	Accounting Centralization	Total
Cash flows from operating activities:					
Cash received from customers	\$ 20,890	\$ 439,728	\$ 13,723	\$ 673	\$ 578,807
Cash received from interfund services provided	-	-	-	-	182,208
Cash paid for general and administrative	(693)	(21,335)	(17,619)	(636)	(269,605)
Cash paid for salary/health/disability benefit payments	(14,247)	(412,021)	-	-	(458,657)
Contributions to OPEB plans	-	(1,118)	-	-	(10,852)
Cash paid to suppliers	-	-	-	-	(24,985)
Other operating income	901	2,228	-	-	3,152
Net cash provided (used) by operating activities	<u>6,851</u>	<u>7,482</u>	<u>(3,896)</u>	<u>37</u>	<u>68</u>
Cash flows from noncapital financing activities:					
Transfers in	-	-	4,200	-	14,372
Transfers out	-	-	-	-	(5,143)
Proceeds from loan	-	-	-	-	3,023
Net cash provided (used) by noncapital financing activities	<u>-</u>	<u>-</u>	<u>4,200</u>	<u>-</u>	<u>12,252</u>
Cash flows from capital and related financing activities:					
Acquisition/construction of capital assets	-	-	-	-	(26,869)
Proceeds from sale of assets	-	-	-	-	1,554
Principal payments -- leases and SBITAs	-	-	-	-	(7,742)
Capital contributions	-	-	-	-	28,899
Interest paid	-	-	-	-	(53)
Net cash provided (used) by capital and related financing activities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(4,211)</u>
Net increase (decrease) in cash and cash equivalents	6,851	7,482	304	37	8,109
Cash and cash equivalents, July 1	12,790	88,263	533	1	165,805
Cash and cash equivalents, June 30	<u>\$ 19,641</u>	<u>\$ 95,745</u>	<u>\$ 837</u>	<u>\$ 38</u>	<u>\$ 173,914</u>
Reconciliation of cash, cash equivalents, and investments:					
Cash and cash equivalents unrestricted at end of year	<u>19,641</u>	<u>95,745</u>	<u>837</u>	<u>38</u>	<u>173,914</u>
Cash, cash equivalents, and investments per balance sheet	<u>\$ 19,641</u>	<u>\$ 95,745</u>	<u>\$ 837</u>	<u>\$ 38</u>	<u>\$ 173,914</u>
Noncash investing, capital and financing activities:					
Acquisition of capital assets through SBITAs	-	-	-	-	7,814

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State of Indiana
Combining Statement of Cash Flows
Internal Service Funds
For the Fiscal Year Ended June 30, 2024
(amounts expressed in thousands)

	Institutional Industries	Information Technology Services	Aviation Rotary Fund	Department of Administration Revolving	Conservation and Excise Officers Health Insurance Fund	State Police Health Insurance Fund
Reconciliation of operating income to net cash provided (used) by operating activities:						
Operating income (loss)	\$ 3,748	\$ (13,984)	\$ (131)	\$ (21,004)	\$ 883	\$ 86
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:						
Depreciation/amortization expense	389	7,873	115	11,843	-	-
Other provisions	-	-	-	23	-	-
(Increase) decrease in receivables	(494)	(955)	-	-	(10)	(217)
(Increase) decrease in interfund services provided	91	(1,218)	-	15	-	-
(Increase) decrease in inventory	627	20	-	(1)	-	-
(Increase) decrease in prepaid expenses	-	-	-	1	-	-
(Increase) decrease in deferred outflows	(636)	-	-	(1,517)	-	-
Increase (decrease) in accounts payable	559	5	-	-	170	340
Increase (decrease) in unearned revenue	(43)	-	-	-	-	-
Increase (decrease) in salaries payable	60	311	-	3	-	-
Increase (decrease) in compensated absences	29	(126)	-	(10)	-	-
Increase (decrease) in net pension liabilities	1,022	-	-	2,303	-	-
Increase (decrease) in net OPEB liabilities	111	-	-	334	-	-
Increase (decrease) in deferred inflows	(216)	-	-	(800)	-	-
Increase (decrease) in other payables	(5)	-	-	-	-	-
Net cash provided (used) by operating activities	<u>\$ 5,242</u>	<u>\$ (8,074)</u>	<u>\$ (16)</u>	<u>\$ (8,810)</u>	<u>\$ 1,043</u>	<u>\$ 209</u>

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State of Indiana
Combining Statement of Cash Flows
Internal Service Funds
For the Fiscal Year Ended June 30, 2024
(amounts expressed in thousands)

	State Employee Disability Fund	State Employee Health Insurance Fund	State Personnel Department Fund	Accounting Centralization	Total
Reconciliation of operating income to net cash provided (used) by operating activities:					
Operating income (loss)	\$ 6,635	\$ 17,692	\$ (3,929)	\$ 33	\$ (9,971)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:					
Depreciation/amortization expense	-	30	-	-	20,250
Other provisions	-	-	-	-	23
(Increase) decrease in receivables	111	(10,543)	(18)	-	(12,126)
(Increase) decrease in interfund services provided	-	-	-	-	(1,112)
(Increase) decrease in inventory	-	-	-	-	646
(Increase) decrease in prepaid expenses	-	-	-	-	1
(Increase) decrease in deferred outflows	-	-	(375)	(14)	(2,542)
Increase (decrease) in accounts payable	105	583	(20)	-	1,742
Increase (decrease) in unearned revenue	-	-	-	-	(43)
Increase (decrease) in salaries payable	-	(131)	47	1	291
Increase (decrease) in compensated absences	-	(149)	(27)	(1)	(284)
Increase (decrease) in net pension liabilities	-	-	558	22	3,905
Increase (decrease) in net OPEB liabilities	-	-	89	4	538
Increase (decrease) in deferred inflows	-	-	(221)	(8)	(1,245)
Increase (decrease) in other payables	-	-	-	-	(5)
Net cash provided (used) by operating activities	<u>\$ 6,851</u>	<u>\$ 7,482</u>	<u>\$ (3,896)</u>	<u>\$ 37</u>	<u>\$ 68</u>

FIDUCIARY FUNDS

Fiduciary funds account for assets held by the state where it acts in a trustee or custodial capacity.

PENSION AND OTHER EMPLOYEE BENEFIT TRUST FUNDS

Pension and other employee benefit trust funds are used to report resources that are required to be held in trust for the members and beneficiaries of defined benefit pension plans, defined contribution plans, and other post-employment benefit plans.

State Police Retirement Fund – This fund is used to account for assets held for a defined benefit, single-employer public employee retirement system administered by the Indiana State Police.

State Police Benefit Fund – This fund is used to account for a defined benefit, single-employer public employee retirement system that provides additional benefits under the supplemental pension trust agreement administered by the Treasurer of the State of Indiana with the Indiana State Police.

State Police Death and Disability Fund – This fund is used to account for an employee benefit fund that provides life insurance and disability benefits under the supplemental pension trust agreement administered by the Treasurer of the State of Indiana with the Indiana State Police.

State Police Retiree Health Benefit Trust (ISPP) – This fund is used to account for assets held for the defined benefit, single-employer OPEB plan administered by the Indiana State Police.

State Personnel Plan Trust Fund (SPP) - This fund is used to account for assets held for the defined benefit, single-employer OPEB plan administered by the State Personnel Department.

Conservation and Excise Police Trust Fund (CEPP) - This fund is used to account for assets held for the defined benefit, single-employer OPEB plan administered by the Indiana State Excise Police and Indiana Conservation Officers Health Insurance Committee.

Indiana Public Retirement System – INPRS administers sixteen funds consisting of eight defined benefit funds and five defined contribution funds, two other postemployment benefit funds, and one custodial fund.

Hoosier START Deferred Compensation Matching Plan – The Indiana Auditor of State administers this multi-employer defined contribution pension plan under a trust agreement for participating employers including the state to contribute on behalf of their employees.

Hoosier START Deferred Compensation Plan – The Indiana Auditor of State administers this multi-employer deferred compensation fiduciary activity under a trust agreement for participating employers including the state so employees can save for retirement.

PRIVATE-PURPOSE TRUST FUNDS

Private-Purpose trust funds are used to account for trust arrangements in which both the principal and interest may be spent for the benefit of individuals, private organizations, or other governments.

Abandoned Property Fund – This fund is used to administer abandoned property of individuals, private organizations and other governments held by the State.

Private-Purpose Trust Fund – This fund is used to account for a group of fund centers under which principal and interest benefit individuals, private organizations, or other governments.

CUSTODIAL FUNDS

Custodial funds are used to report fiduciary activities that are not required to be reported in pension and other employee benefit trust funds, investment trust funds, or private-purpose trust funds. They are amounts held by the State of Indiana on behalf of individuals, organizations, and other governments.

Local Distributions Fund – This fund is composed of accounts used to distribute revenue collections to local units of government based upon statutory formulas.

Child Support Fund – This fund is used for the collection and distribution of child support payments.

Other Custodial Funds – This fund comprises various revenue collections for which the State acts in a fiduciary capacity until proper disposition of the assets can be made.

State of Indiana
Combining Statement of Fiduciary Net Position
Pension and Other Employee Benefit Trust Funds
June 30, 2024
(amounts expressed in thousands)

	Primary Government				
	State Police Retirement Fund	State Police Benefit Fund	State Police Death and Disability Fund	State Police Retiree Health Benefit Trust	State Personnel Plan Trust Fund
Assets					
Cash, cash equivalents, and non-pension investments	\$ 8,398	\$ -	\$ 241	\$ 16,542	\$ 3,153
Securities lending collateral	-	-	-	-	-
Receivables:					
Contributions	398	157	78	-	-
Interest	489	-	-	13	306
Member loans	56	-	-	-	-
Foreign exchange contracts	-	-	-	-	-
Investments	22	-	-	7	-
Total receivables	965	157	78	20	306
Pension and other employee benefit investments at fair value:					
Short term investments	-	-	-	-	-
Equity Securities	-	-	-	-	-
Debt Securities	-	-	-	-	-
Mutual Funds and Collective Trust Funds	-	-	-	-	46,310
Equity in internal investment pool	624,348	-	-	207,143	-
Other	-	-	-	-	-
Total investments at fair value	624,348	-	-	207,143	46,310
Other assets	-	-	-	-	-
Capital assets:					
Capital assets not being depreciated/ amortized	-	-	-	-	-
Capital assets being depreciated/amortized	-	-	-	-	-
Less accumulated depreciation/amortization	-	-	-	-	-
Total capital assets, net of depreciation/ amortization	-	-	-	-	-
Total assets	633,711	157	319	223,705	49,769
Liabilities					
Accounts payable	-	-	-	-	-
Benefits payable	-	157	52	611	401
Foreign exchange contracts payable	-	-	-	-	-
Investments payable	430	-	-	142	-
Securities purchased payable	-	-	-	-	-
Securities lending collateral	-	-	-	-	-
Total liabilities	430	157	52	753	401
Net Position					
Restricted for:					
Employees' pension and deferred compensation benefits	633,281	-	267	-	-
Other employee benefits	-	-	-	222,952	49,368
Future death benefits	-	-	-	-	-
Total net position	\$ 633,281	\$ -	\$ 267	\$ 222,952	\$ 49,368

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State of Indiana
 Combining Statement of Fiduciary Net Position
 Pension and Other Employee Benefit Trust Funds
 June 30, 2024

(amounts expressed in thousands)

	Primary Government		Fiduciary in Nature Component Units		Total
	Conservation and Excise Police Trust Fund	Hoosier START Deferred Compensation Plan	Indiana Public Retirement System	Hoosier START Deferred Compensation Matching Plan	
Assets					
Cash, cash equivalents, and non-pension investments	\$ 7,705	\$ 157	\$ 30,100	\$ -	\$ 66,296
Securities lending collateral	-	-	136,057	-	136,057
Receivables:					
Contributions	-	6,239	34,109	728	41,709
Interest	-	-	143,181	-	143,989
Member loans	-	-	-	-	56
Foreign exchange contracts	-	-	6,754,083	-	6,754,083
Investments	3	-	697,685	-	697,717
Total receivables	3	6,239	7,629,058	728	7,637,554
Pension and other employee benefit investments at fair value:					
Short term investments	-	-	3,662,327	-	3,662,327
Equity Securities	-	-	10,168,676	-	10,168,676
Debt Securities	-	-	14,457,855	-	14,457,855
Mutual Funds and Collective Trust Funds	36,211	1,377,384	-	196,250	1,656,155
Equity in internal investment pool	-	-	-	-	831,491
Other	-	292,898	23,302,947	32,283	23,628,128
Total investments at fair value	36,211	1,670,282	51,591,805	228,533	54,404,632
Other assets	-	-	312	-	312
Capital assets:					
Capital assets not being depreciated/amortized	-	-	856	-	856
Capital assets being depreciated/amortized	-	-	22,326	-	22,326
Less accumulated depreciation/amortization	-	-	(17,752)	-	(17,752)
Total capital assets, net of depreciation/amortization	-	-	5,430	-	5,430
Total assets	43,919	1,676,678	59,392,762	229,261	62,250,281
Liabilities					
Accounts payable	-	34	20,234	-	20,268
Benefits payable	94	-	123,188	-	124,503
Foreign exchange contracts payable	-	-	6,729,716	-	6,729,716
Investments payable	-	-	2,131,583	-	2,132,155
Securities purchased payable	-	-	300,073	-	300,073
Securities lending collateral	-	-	136,057	-	136,057
Total liabilities	94	34	9,440,851	-	9,442,772
Net Position					
Restricted for:					
Employees' pension and deferred compensation benefits	-	1,676,644	49,518,208	229,261	52,057,661
Other employee benefits	43,825	-	425,957	-	742,102
Future death benefits	-	-	7,746	-	7,746
Total net position	\$ 43,825	\$ 1,676,644	\$ 49,951,911	\$ 229,261	\$ 52,807,509

State of Indiana
Combining Statement of Changes in Fiduciary Net Position
Pension and Other Employee Benefit Trust Funds
For the Year Ended June 30, 2024
(amounts expressed in thousands)

	Primary Government						
	State Police Retirement Fund	State Police Benefit Fund	State Police Death and Disability Fund	State Police Retiree Health Benefit Trust	State Personnel Plan Trust Fund	Conservation and Excise Police Trust Fund	Hoosier START Deferred Compensation Plan
Additions:							
Contributions:							
Member contributions	\$ 7,119	\$ -	\$ 1,327	\$ 748	\$ -	\$ -	\$ 106,402
Employer contributions	44,488	4,320	-	16,654	1,118	4,030	-
Contributions from the State of Indiana	-	-	-	-	-	-	-
Total contributions	51,607	4,320	1,327	17,402	1,118	4,030	106,402
Investment income:							
Total investment income (loss)	60,833	-	-	27,477	1,681	4,402	239,101
Less investment expense	(1,684)	-	-	(5,217)	-	(10)	(2,038)
Net investment income	59,149	-	-	22,260	1,681	4,392	237,063
Transfers from other retirement funds	-	-	-	-	-	-	15,591
Other	-	-	-	-	-	-	-
Total additions	110,756	4,320	1,327	39,662	2,799	8,422	359,056
Deductions:							
Benefits to participants or beneficiaries	45,686	4,235	987	3,929	809	831	117,970
Retiree health forfeitures	-	-	-	-	-	-	-
Refunds of contributions and interest	81	-	-	-	-	-	-
Administrative	416	85	-	277	192	154	2,981
Pension relief distributions	-	-	-	-	-	-	-
Other	-	-	250	-	-	-	-
Total deductions	46,183	4,320	1,237	4,206	1,001	985	120,951
Net increase (decrease) in net position	64,573	-	90	35,456	1,798	7,437	238,105
Net position restricted, beginning - as previously reported	568,708	-	177	187,496	47,570	36,388	1,438,539
Adjustments or restatements to beginning net position	-	-	-	-	-	-	-
Net position restricted, beginning - as adjusted or restated	568,708	-	177	187,496	47,570	36,388	1,438,539
Net position restricted, ending	\$ 633,281	\$ -	\$ 267	\$ 222,952	\$ 49,368	\$ 43,825	\$ 1,676,644

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State of Indiana
Combining Statement of Changes in Fiduciary Net Position
Pension and Other Employee Benefit Trust Funds
For the Year Ended June 30, 2024

(amounts expressed in thousands)

	Fiduciary in Nature Component Units		Total
	Indiana Public Retirement System	Hoosier START Deferred Compensation Matching Plan	
Additions:			
Contributions:			
Member contributions	\$ 471,194	\$ -	\$ 586,790
Employer contributions	1,261,129	13,757	1,345,496
Contributions from the State of Indiana	1,270,395	-	1,270,395
Total contributions	3,002,718	13,757	3,202,681
Investment income:			
Total investment income (loss)	4,025,670	33,785	4,392,949
Less investment expense	(270,233)	(269)	(279,451)
Net investment income	3,755,437	33,516	4,113,498
Transfers from other retirement funds	-	950	16,541
Other	402	-	402
Total additions	6,758,557	48,223	7,333,122
Deductions:			
Benefits to participants or beneficiaries	2,801,853	14,000	2,990,300
Retiree health forfeitures	17,118	-	17,118
Refunds of contributions and interest	474,181	-	474,262
Administrative	49,161	114	53,380
Pension relief distributions	200,350	-	200,350
Other	-	-	250
Total deductions	3,542,663	14,114	3,735,660
Net increase (decrease) in net position	3,215,894	34,109	3,597,462
Net position restricted, beginning - as previously reported	46,736,017	195,152	49,210,047
Adjustments or restatements to beginning net position	-	-	-
Net position restricted, beginning - as adjusted or restated	46,736,017	195,152	49,210,047
Net position restricted, ending	\$ 49,951,911	\$ 229,261	\$ 52,807,509

State of Indiana
Combining Statement of Fiduciary Net Position
Private-Purpose Trust Funds
June 30, 2024

(amounts expressed in thousands)

	Abandoned Property Fund	Private Purpose Trust Fund	Total
Assets			
Cash, cash equivalents, and non-pension investments	\$ 87,202	\$ 3,506	\$ 90,708
Receivables:			
Interest	14	7	21
Total receivables	14	7	21
Capital assets:			
Capital assets being depreciated/amortized	1,037	-	1,037
Less accumulated depreciation/amortization	(515)	-	(515)
Total capital assets, net of depreciation/amortization	522	522	522
Total assets	87,738	3,513	91,251
Liabilities			
Accounts payable	346	17	363
Long-term liabilities:			
Due within 1 year	307	-	307
Due in more than 1 year	310	-	310
Total liabilities	963	17	980
Net Position			
Restricted for:			
Trust beneficiaries	86,775	3,496	90,271
Total net position	\$ 86,775	\$ 3,496	\$ 90,271

State of Indiana
Combining Statement of Changes in Fiduciary Net Position
Private-Purpose Trust Funds
For the Fiscal Year Ended June 30, 2024
(amounts expressed in thousands)

	Abandoned Property Fund	Private-Purpose Trust Funds	Total
Additions:			
Contributions:			
Member contributions	\$ -	\$ 25	\$ 25
Total contributions	-	25	25
Investment income:			
Total investment income (loss)	177	82	259
Net investment income	177	82	259
Current service charges	-	11,390	11,390
Donations/escheats	147,853	-	147,853
Total additions	148,030	11,497	159,527
Deductions:			
Benefits to participants or beneficiaries			
Administrative	4,521	-	4,521
Total deductions	140,521	11,464	151,985
Net increase (decrease) in net position	7,509	33	7,542
Net position restricted, beginning - as previously reported	79,266	3,463	82,729
Adjustments or restatements to beginning net position	-	-	-
Net position restricted, beginning - as adjusted or restated	79,266	3,463	82,729
Net position restricted, ending	\$ 86,775	\$ 3,496	\$ 90,271

State of Indiana
Combining Statement of Fiduciary Net Position
Custodial Funds
June 30, 2024

(amounts expressed in thousands)

	<u>Local Distributions</u>	<u>Child Support</u>	<u>Other Custodial Funds</u>	<u>Total</u>
Assets				
Cash, cash equivalents, and non-pension investments	\$ 1,463,661	\$ 19,860	\$ 26,472	\$ 1,509,993
Receivables:				
Taxes for other governments	27,516	-	-	27,516
Interest	5,525	-	-	5,525
Accounts	-	934	-	934
Total receivables	33,041	934	-	33,975
Long-term receivables	303,093	-	-	303,093
Total assets	1,799,795	20,794	26,472	1,847,061
Liabilities				
Accounts payable	-	20,794	3,342	24,136
Due to other governments	1,799,795	-	-	1,799,795
Total liabilities	1,799,795	20,794	3,342	1,823,931
Net Position				
Restricted for:				
Individuals, organizations, and other governments	-	-	23,130	23,130
Total net position	\$ -	\$ -	\$ 23,130	\$ 23,130

State of Indiana
Combining Statement of Changes in Fiduciary Net Position
Custodial Funds
For the Fiscal Year Ended June 30, 2024
(amounts expressed in thousands)

	Local Distributions	Child Support	Other Custodial Funds	Total
Additions:				
Investment income:				
Total investment income (loss)	84,003	-	-	84,003
Net investment income	84,003	-	-	84,003
Revenue collections for other governments	5,258,492	-	-	5,258,492
Loan repayment collections	-	-	6,338	6,338
Child support collections	-	729,076	-	729,076
Receipts of individuals in state care	-	-	75,280	75,280
 Total additions	 5,342,495	 729,076	 81,618	 6,153,189
Deductions:				
Payments to participants/beneficiaries	-	729,076	80,375	809,451
Distributions to other governments	5,342,495	-	-	5,342,495
 Total deductions	 5,342,495	 729,076	 80,375	 6,151,946
 Net increase (decrease) in net position	 -	 -	 1,243	 1,243
 Net position restricted, beginning - as previously reported	 -	 -	 21,887	 21,887
Adjustments or restatements to beginning net position	-	-	-	-
Net position restricted, beginning - as adjusted or restated	-	-	21,887	21,887
 Net position restricted, ending	 \$ -	 \$ -	 \$ 23,130	 \$ 23,130

NON-MAJOR DISCRETELY PRESENTED COMPONENT UNITS

Authorities, Corporations, and Commissions

These component units are legally separate from the State of Indiana but provide valuable and beneficial services to the State and its citizens. The non-major discretely presented component units consist of the following:

Indiana Stadium and Convention Building Authority – The authority’s responsibility is to finance, design, construct and own the new Indiana Stadium in Indianapolis and the expansion of the adjacent Indiana Convention Center.

Indiana Bond Bank – The Bond Bank issues debt obligations and invests the proceeds in various projects of State and local governments.

Indiana Housing and Community Development Authority – The authority’s purpose is to finance residential housing for persons and families of low and moderate incomes.

Indiana Board for Depositories – The board is responsible to ensure the safekeeping and prompt payment of all public funds deposited in Indiana banks. It provides insurance on public funds in excess of the Federal Deposit Insurance Corporation limit.

Indiana Secondary Market for Education Loans Inc. – The company is responsible for purchasing education loans in the secondary market.

White River State Park Development Commission – The responsibility of this commission is to design and implement a plan for the establishment and development of park, exposition, educational, athletic, and recreational projects to be located within one mile from the banks of the Indiana White River in a consolidated first-class city and county.

Ports of Indiana – The responsibility of this commission is to construct, maintain, and operate public ports with terminal facilities and traffic exchange points for all forms of transportation on Lake Michigan and the Ohio and Wabash Rivers.

State Fair Commission – This commission is responsible for holding the annual Indiana State Fair and for operating and maintaining the State Fairgrounds and other properties it owns.

Indiana Political Subdivision Risk Management Commission – This commission is responsible for administering the Basic and Catastrophic funds that aid political subdivisions in protecting themselves against liabilities.

Indiana State Museum and Historic Sites Corporation – The responsibility of this corporation is to operate and administer the state historic sites including the Indiana State Museum which collects, conserves, and exhibits artifacts and materials reflecting the cultural and natural history of Indiana.

Indiana Motorsports Commission – The commission is responsible for financing and leasing real and personal property improvements for the benefit of an owner of a qualified motorsports facility within a motorsports investment district.

Indiana Economic Development Corporation – The responsibility of this corporation is to improve the quality of life for the citizens of Indiana by encouraging the diversification of Indiana’s economy, by the orderly economic development and growth of Indiana, the creation of new jobs, the growth and modernization of existing industry, and the promotion of Indiana.

Indiana Destination Development Corporation – The responsibility of this corporation is to assist in the development and promotion of Indiana’s tourist resources, facilities, attractions, and activities.

COLLEGES AND UNIVERSITIES

These component units are state-supported colleges and universities. The non-major discretely presented component units consist of the following institutions:

- Ball State University
- Indiana State University
- Ivy Tech Community College of Indiana
- University of Southern Indiana
- Vincennes University

State of Indiana
Combining Statement of Net Position
Non-Major Discretely Presented Component Units -
Authorities, Corporations, and Commissions
June 30, 2024

(amounts expressed in thousands)

	Indiana Stadium and Convention Building Authority	Indiana Bond Bank	Indiana Housing and Community Development Authority	Indiana Board for Depositories	Indiana Secondary Market for Education Loans Inc.
Assets					
Current assets:					
Cash, cash equivalents, and investments - unrestricted	\$ -	\$ 9,075	\$ 100,902	\$ 93,018	\$ 99,934
Cash, cash equivalents, and investments - restricted	19,772	-	425,012	-	1,839
Receivables (net)	2,085	-	24,703	3,660	4,869
Inventory	-	-	-	-	-
Prepays	-	-	-	-	290
Long-term receivables	-	-	2,232	-	10,505
Investment in direct financing lease	16,210	-	-	-	-
Other assets	-	1	180	14	-
Total current assets	38,067	9,076	553,029	96,692	117,437
Noncurrent assets:					
Cash, cash equivalents and investments - unrestricted	-	6,247	189,053	238,521	17,330
Cash, cash equivalents and investments - restricted	-	-	1,181,626	-	-
Receivables (net)	-	-	-	-	4,232
Long-term receivables	-	-	182,462	-	108,535
Investment in direct financing lease	919,365	-	-	-	-
Assets acquired for sale	-	-	-	-	-
Capital assets:					
Capital assets not being depreciated/amortized	-	-	-	-	-
Capital assets being depreciated/amortized	-	277	20,193	690	1,298
Less accumulated depreciation/amortization	-	(125)	(12,002)	(671)	(231)
Total capital assets, net of depreciation/amortization	-	152	8,191	19	1,067
Total noncurrent assets	919,365	6,399	1,561,332	238,540	131,164
Total assets	957,432	15,475	2,114,361	335,232	248,601
Deferred outflows of resources					
Swap termination	35,675	-	-	-	-
Related to pensions	-	142	3,540	2	-
Debt refunding loss	13,628	-	814	-	-
Total deferred outflows of resources	49,303	142	4,354	2	-
Liabilities					
Current liabilities:					
Accounts payable	42	18	17,942	649	1,324
Interest payable	19,929	-	24,896	-	144
Unearned revenue	-	-	197,214	-	399
Advances from federal government	-	-	635	-	-
Other liabilities	-	-	-	-	-
Current portion of long-term liabilities	16,210	78	23,542	-	22,862
Total current liabilities	36,181	96	264,229	649	24,729

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State of Indiana
 Combining Statement of Net Position
 Non-Major Discretely Presented Component Units -
 Authorities, Corporations, and Commissions
 June 30, 2024

(amounts expressed in thousands)

	Indiana Stadium and Convention Building Authority	Indiana Bond Bank	Indiana Housing and Community Development Authority	Indiana Board for Depositories	Indiana Secondary Market for Education Loans Inc.
Noncurrent liabilities:					
Advances from federal government	-	-	30,969	-	-
Accrued liability for compensated absences	-	-	-	-	-
Subscription-based IT arrangements	-	-	-	-	-
Leases	-	76	6,748	-	726
Revenue bonds/notes payable	981,543	-	1,339,874	-	42,401
Net pension liabilities	-	252	6,059	5	-
Net OPEB liabilities	-	-	-	-	-
Other noncurrent liabilities	835	-	122	-	32
Total noncurrent liabilities	982,378	328	1,383,772	5	43,159
Total liabilities	1,018,559	424	1,648,001	654	67,888
Deferred inflows of resources					
Accumulated increase in fair value of hedging derivatives	-	-	2,975	-	-
Related to leases	-	-	-	-	-
Related to PPP arrangements	-	-	-	-	-
Related to pensions	-	1	2	-	-
Related to irrevocable split interest agreements	-	-	-	-	-
Total deferred inflows of resources	-	1	2,977	-	-
Net position					
Net investment in capital assets	-	-	561	19	307
Restricted - nonexpendable:					
Permanent funds	-	-	-	-	-
Restricted - expendable:					
Grants/constitutional restrictions	-	-	153,029	-	-
Future debt service	-	-	4,736	-	-
Endowments	-	-	-	-	-
Capital projects	-	-	-	-	-
Other purposes	-	-	-	-	7,941
Unrestricted	(11,824)	15,192	309,411	334,561	172,465
Total net position	\$ (11,824)	\$ 15,192	\$ 467,737	\$ 334,580	\$ 180,713

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State of Indiana
Combining Statement of Net Position
Non-Major Discretely Presented Component Units -
Authorities, Corporations, and Commissions
June 30, 2024

(amounts expressed in thousands)

	White River State Park Development Commission	Ports of Indiana	Indiana State Fair Commission	Indiana Political Subdivision Risk Management Commission	Indiana State Museum and Historic Sites Corporation
Assets					
Current assets:					
Cash, cash equivalents, and investments - unrestricted	\$ 12,301	\$ 31,071	\$ 19,346	\$ 371	\$ 8,541
Cash, cash equivalents, and investments - restricted	469	400	2,242	4,312	-
Receivables (net)	232	4,791	1,418	38	260
Inventory	32	-	-	-	294
Prepays	87	266	10	15	72
Long-term receivables	-	7,121	3,192	-	-
Investment in direct financing lease	-	-	-	-	-
Other assets	-	-	-	-	-
Total current assets	13,121	43,649	26,208	4,736	9,167
Noncurrent assets:					
Cash, cash equivalents and investments - unrestricted	-	34,349	-	-	2,628
Cash, cash equivalents and investments - restricted	-	-	31,771	-	3,721
Receivables (net)	-	-	-	-	-
Long-term receivables	-	38,462	8,434	-	-
Investment in direct financing lease	-	-	-	-	-
Assets acquired for sale	-	-	-	-	-
Capital assets:					
Capital assets not being depreciated/amortized	60,058	44,277	7,645	-	-
Capital assets being depreciated/amortized	106,902	230,052	239,413	-	1,808
Less accumulated depreciation/amortization	(35,369)	(99,618)	(113,309)	-	(1,758)
Total capital assets, net of depreciation/amortization	131,591	174,711	133,749	-	50
Total noncurrent assets	131,591	247,522	173,954	-	6,399
Total assets	144,712	291,171	200,162	4,736	15,566
Deferred outflows of resources					
Swap termination	-	-	-	-	-
Related to pensions	238	794	1,457	-	2,170
Debt refunding loss	-	-	-	-	-
Total deferred outflows of resources	238	794	1,457	-	2,170
Liabilities					
Current liabilities:					
Accounts payable	448	4,078	3,258	-	346
Interest payable	-	-	-	-	-
Unearned revenue	-	-	751	-	251
Advances from federal government	-	-	-	-	-
Other liabilities	-	-	-	2	-
Current portion of long-term liabilities	50	99	600	-	-
Total current liabilities	498	4,177	4,609	2	597

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State of Indiana
 Combining Statement of Net Position
 Non-Major Discretely Presented Component Units -
 Authorities, Corporations, and Commissions
 June 30, 2024

(amounts expressed in thousands)

	White River State Park Development Commission	Ports of Indiana	Indiana State Fair Commission	Indiana Political Subdivision Risk Management Commission	Indiana State Museum and Historic Sites Corporation
Noncurrent liabilities:					
Advances from federal government	-	-	-	-	-
Accrued liability for compensated absences	-	-	140	-	-
Subscription-based IT arrangements	-	-	582	-	-
Leases	8	270	-	-	-
Revenue bonds/notes payable	-	-	-	-	-
Net pension liabilities	420	1,702	3,120	-	3,672
Net OPEB liabilities	-	-	-	-	-
Other noncurrent liabilities	-	-	-	-	-
Total noncurrent liabilities	428	1,972	3,842	-	3,672
Total liabilities	926	6,149	8,451	2	4,269
Deferred inflows of resources					
Accumulated increase in fair value of hedging derivatives	-	-	-	-	-
Related to leases	-	48,756	11,478	-	-
Related to PPP arrangements	6,982	-	-	-	-
Related to pensions	15	52	92	-	118
Related to irrevocable split interest agreements	-	-	-	-	75
Total deferred inflows of resources	6,997	48,808	11,570	-	193
Net position					
Net investment in capital assets	124,551	174,711	131,719	-	50
Restricted - nonexpendable:					
Permanent funds	-	-	-	-	957
Restricted - expendable:					
Grants/constitutional restrictions	-	-	1,624	-	4,818
Future debt service	-	-	-	-	-
Endowments	-	-	-	-	1,913
Capital projects	-	400	31,771	-	4,054
Other purposes	4,270	-	652	-	-
Unrestricted	8,206	61,897	15,832	4,734	1,482
Total net position	\$ 137,027	\$ 237,008	\$ 181,598	\$ 4,734	\$ 13,274

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State of Indiana
Combining Statement of Net Position
Non-Major Discretely Presented Component Units -
Authorities, Corporations, and Commissions
June 30, 2024

(amounts expressed in thousands)

	Indiana Motorsports Commission	Indiana Economic Development Corporation	Indiana Destination Development Corporation	Totals
Assets				
Current assets:				
Cash, cash equivalents, and investments - unrestricted	\$ -	\$ 2,329	\$ 6,824	\$ 383,712
Cash, cash equivalents, and investments - restricted	6,645	1,243,922	-	1,704,613
Receivables (net)	29	102,720	42	144,847
Inventory	-	-	-	326
Prepays	-	-	-	740
Long-term receivables	-	-	-	23,050
Investment in direct financing lease	4,175	-	-	20,385
Other assets	-	-	-	195
Total current assets	10,849	1,348,971	6,866	2,277,868
Noncurrent assets:				
Cash, cash equivalents and investments - unrestricted	-	-	-	488,128
Cash, cash equivalents and investments - restricted	-	-	-	1,217,118
Receivables (net)	-	9,868	-	14,100
Long-term receivables	-	127,325	-	465,218
Investment in direct financing lease	59,590	-	-	978,955
Assets acquired for sale	-	365,533	-	365,533
Capital assets:				
Capital assets not being depreciated/amortized	-	-	-	111,980
Capital assets being depreciated/amortized	-	4,599	-	605,232
Less accumulated depreciation/amortization	-	(2,726)	-	(265,809)
Total capital assets, net of depreciation/amortization	-	1,873	-	451,403
Total noncurrent assets	59,590	504,599	-	3,980,455
Total assets	70,439	1,853,570	6,866	6,258,323
Deferred outflows of resources				
Swap termination	-	-	-	35,675
Related to pensions	-	3,791	289	12,423
Debt refunding loss	-	-	-	14,442
Total deferred outflows of resources	-	3,791	289	62,540
Liabilities				
Current liabilities:				
Accounts payable	-	27,006	747	55,858
Interest payable	1,272	-	-	46,241
Unearned revenue	-	28,711	-	227,326
Advances from federal government	-	-	-	635
Other liabilities	-	-	-	2
Current portion of long-term liabilities	4,175	1,251	67	68,934
Total current liabilities	5,447	56,968	814	398,996

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State of Indiana
Combining Statement of Net Position
Non-Major Discretely Presented Component Units -
Authorities, Corporations, and Commissions
June 30, 2024

(amounts expressed in thousands)

	Indiana Motorsports Commission	Indiana Economic Development Corporation	Indiana Destination Development Corporation	Totals
Noncurrent liabilities:				
Advances from federal government	-	-	-	30,969
Accrued liability for compensated absences	-	-	40	180
Subscription-based IT arrangements	-	-	-	582
Leases	-	1,226	-	9,054
Revenue bonds/notes payable	58,890	-	-	2,422,708
Net pension liabilities	-	-	649	15,879
Net OPEB liabilities	-	5,675	-	5,675
Other noncurrent liabilities	-	-	-	989
	<hr/>	<hr/>	<hr/>	<hr/>
Total noncurrent liabilities	58,890	6,901	689	2,486,036
Total liabilities	<hr/> 64,337	<hr/> 63,869	<hr/> 1,503	<hr/> 2,885,032
Deferred inflows of resources				
Accumulated increase in fair value of hedging derivatives	-	-	-	2,975
Related to leases	-	-	-	60,234
Related to PPP arrangements	-	-	-	6,982
Related to pensions	-	76	4	360
Related to irrevocable split interest agreements	-	-	-	75
	<hr/>	<hr/>	<hr/>	<hr/>
Total deferred inflows of resources	<hr/> -	<hr/> 76	<hr/> 4	<hr/> 70,626
Net position				
Net investment in capital assets	-	249	-	432,167
Restricted - nonexpendable:				
Permanent funds	-	-	-	957
Restricted - expendable:				
Grants/constitutional restrictions	-	1,401,364	31	1,560,866
Future debt service	-	-	-	4,736
Endowments	-	-	-	1,913
Capital projects	6,102	-	-	42,327
Other purposes	-	365,533	-	378,396
Unrestricted	-	26,270	5,617	943,843
	<hr/>	<hr/>	<hr/>	<hr/>
Total net position	<hr/> \$ 6,102	<hr/> \$ 1,793,416	<hr/> \$ 5,648	<hr/> \$ 3,365,205

State of Indiana
Combining Statement of Activities
Non-Major Discretely Presented Component Units -
Authorities, Corporations, and Commissions
For the Fiscal Year Ended June 30, 2024

(amounts expressed in thousands)

	Program Revenues			Net (Expense) Revenue and Changes in Net Position				
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Indiana Stadium and Convention Building Authority	Indiana Bond Bank	Indiana Housing and Community Development Authority	
Indiana Stadium and Convention Building Authority	\$ 45,884	\$ 37,275	\$ 4,170	\$ -	\$ (4,439)	\$ -	\$ -	
Indiana Bond Bank	1,173	1,077	-	-	-	(96)	-	
Indiana Housing and Community Development Authority	761,127	59,395	709,588	-	-	-	7,856	
Indiana Board for Depositories	5,117	-	-	-	-	-	-	
Indiana Secondary Market for Education Loans Inc.	19,584	-	14,580	-	-	-	-	
White River State Park Development Commission	7,803	6,793	1,325	425	-	-	-	
Ports of Indiana	16,196	23,785	21	49,674	-	-	-	
Indiana State Fair Commission	36,517	25,542	3,249	-	-	-	-	
Indiana Political Subdivision Risk Management Commission	69	-	-	-	-	-	-	
Indiana State Museum and Historic Sites Corporation	22,664	2,833	391	1,527	-	-	-	
Indiana Motorsports Commission	4,862	2,000	-	-	-	-	-	
Indiana Economic Development Corporation	350,559	-	261,386	-	-	-	-	
Indiana Destination Development Corporation	18,320	547	-	-	-	-	-	
Total component units	\$ 1,289,875	\$ 159,247	\$ 994,710	\$ 51,626	(4,439)	(96)	7,856	
General Revenues:								
Revenue not restricted to specific programs:								
					1,451	523	30,843	
					-	-	-	
					-	-	-	
					-	-	-	
Total general revenues					1,451	523	30,843	
Change in net position					(2,988)	427	38,699	
Net position, beginning - as previously reported					(8,836)	14,765	429,038	
Adjustments or restatements to beginning net position					-	-	-	
Net position, beginning - as adjusted or restated					(8,836)	14,765	429,038	
Net position - ending					\$ (11,824)	\$ 15,192	\$ 467,737	

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State of Indiana
Combining Statement of Activities
Non-Major Discretely Presented Component Units -
Authorities, Corporations, and Commissions
For the Fiscal Year Ended June 30, 2024
(amounts expressed in thousands)

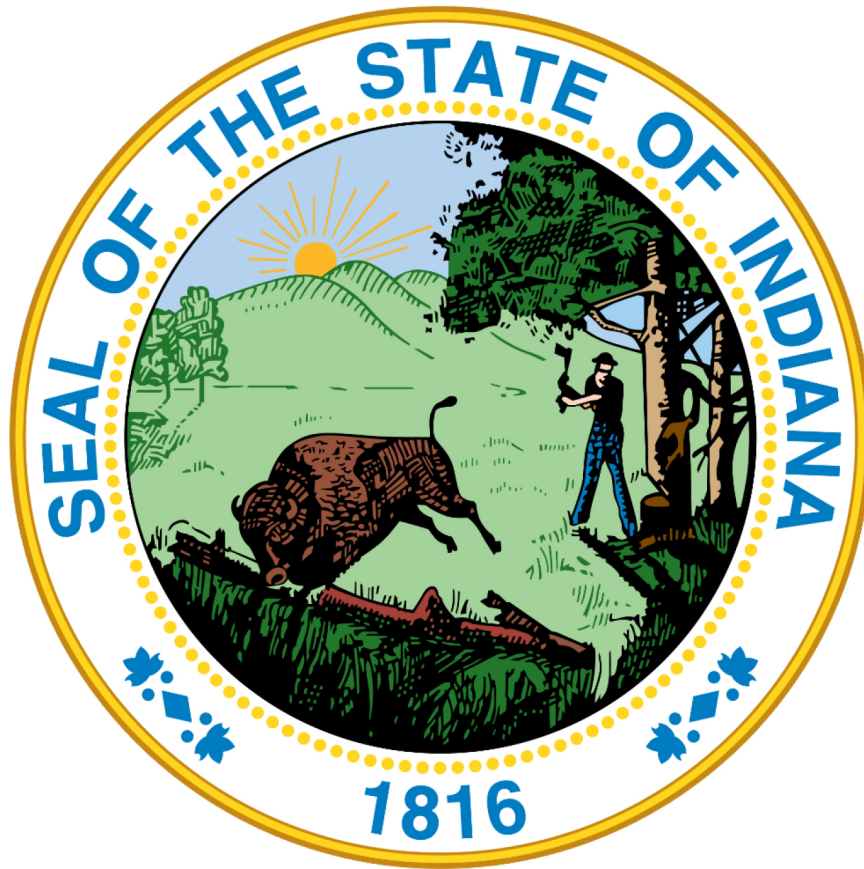
	Net (Expense) Revenue and Changes in Net Position					
	Indiana Board for Depositories	Indiana Secondary Market for Education Loans Inc.	White River State Park Development Commission	Ports of Indiana	Indiana State Fair Commission	Indiana Political Subdivision Risk Management Commission
Indiana Stadium and Convention Building Authority	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Indiana Bond Bank	-	-	-	-	-	-
Indiana Housing and Community Development Authority	-	-	-	-	-	-
Indiana Board for Depositories	(5,117)	-	-	-	-	-
Indiana Secondary Market for Education Loans Inc.	-	(5,004)	-	-	-	-
White River State Park Development Commission	-	-	740	-	-	-
Ports of Indiana	-	-	-	57,284	-	-
Indiana State Fair Commission	-	-	-	-	(7,726)	-
Indiana Political Subdivision Risk Management Commission	-	-	-	-	-	(69)
Indiana State Museum and Historic Sites Corporation	-	-	-	-	-	-
Indiana Motorsports Commission	-	-	-	-	-	-
Indiana Economic Development Corporation	-	-	-	-	-	-
Indiana Destination Development Corporation	-	-	-	-	-	-
Total component units	<u>(5,117)</u>	<u>(5,004)</u>	<u>740</u>	<u>57,284</u>	<u>(7,726)</u>	<u>(69)</u>
General Revenues:						
Revenue not restricted to specific programs:						
Investment earnings (losses)	21,847	13,529	162	2,711	1,900	95
Multipurpose grants and contributions	—	—	—	65	-	-
Payments from State of Indiana	—	—	3,990	—	46,723	-
Other	-	-	—	1,423	247	-
Total general revenues	<u>21,847</u>	<u>13,529</u>	<u>4,152</u>	<u>4,199</u>	<u>48,870</u>	<u>95</u>
Change in net position	<u>16,730</u>	<u>8,525</u>	<u>4,892</u>	<u>61,483</u>	<u>41,144</u>	<u>26</u>
Net position, beginning - as previously reported	317,850	172,188	132,135	175,525	140,454	4,708
Adjustments or restatements to beginning net position	—	—	—	—	-	-
Net position, beginning - as adjusted or restated	<u>317,850</u>	<u>172,188</u>	<u>132,135</u>	<u>175,525</u>	<u>140,454</u>	<u>4,708</u>
Net position - ending	<u>\$ 334,580</u>	<u>\$ 180,713</u>	<u>\$ 137,027</u>	<u>\$ 237,008</u>	<u>\$ 181,598</u>	<u>\$ 4,734</u>

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State of Indiana
Combining Statement of Activities
Non-Major Discretely Presented Component Units -
Authorities, Corporations, and Commissions
For the Fiscal Year Ended June 30, 2024
(amounts expressed in thousands)

	Net (Expense) Revenue and Changes in Net Position				
	Indiana State Museum and Historic Sites Corporation	Indiana Motorsports Commission	Indiana Economic Development Corporation	Indiana Destination Development Corporation	Total
Indiana Stadium and Convention Building Authority	\$ -	\$ -	\$ -	\$ -	\$ (4,439)
Indiana Bond Bank	-	-	-	-	(96)
Indiana Housing and Community Development Authority	-	-	-	-	7,856
Indiana Board for Depositories	-	-	-	-	(5,117)
Indiana Secondary Market for Education Loans Inc.	-	-	-	-	(5,004)
White River State Park Development Commission	-	-	-	-	740
Ports of Indiana	-	-	-	-	57,284
Indiana State Fair Commission	-	-	-	-	(7,726)
Indiana Political Subdivision Risk Management Commission	-	-	-	-	(69)
Indiana State Museum and Historic Sites Corporation	(17,913)	-	-	-	(17,913)
Indiana Motorsports Commission	-	(2,862)	-	-	(2,862)
Indiana Economic Development Corporation	-	-	(89,173)	-	(89,173)
Indiana Destination Development Corporation	-	-	-	(17,773)	(17,773)
Total component units	(17,913)	(2,862)	(89,173)	(17,773)	(84,292)
General Revenues:					
Revenue not restricted to specific programs:					
Investment earnings (losses)	1,052	281	7,085	—	81,479
Multipurpose grants and contributions	—	—	151,172	—	151,237
Payments from State of Indiana	13,370	2,960	815,510	20,329	902,882
Other	-	-	99	—	1,769
Total general revenues	14,422	3,241	973,866	20,329	1,137,367
Change in net position	(3,491)	379	884,693	2,556	1,053,075
Net position, beginning - as previously reported	16,765	5,723	908,723	3,092	2,312,130
Adjustments or restatements to beginning net position	—	—	—	—	—
Net position, beginning - as adjusted or restated	16,765	5,723	908,723	3,092	2,312,130
Net position - ending	\$ 13,274	\$ 6,102	\$ 1,793,416	\$ 5,648	\$ 3,365,205

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State of Indiana
Combining Statement of Net Position
Non-Major Discretely Presented Component Units -
Colleges and Universities
June 30, 2024

(amounts expressed in thousands)

	Ball State University	Indiana State University	Ivy Tech Community College	University of Southern Indiana	Vincennes University	Totals
Assets						
Current assets:						
Cash, cash equivalents, and investments - unrestricted	\$ 116,872	\$ 31,897	\$ 163,666	\$ 51,131	\$ 101,700	\$ 465,266
Cash, cash equivalents, and investments - restricted	47,765	-	25,145	6,477	-	79,387
Receivables (net)	61,445	19,077	69,033	8,379	10,219	168,153
Inventory	1,385	-	7	493	1,528	3,413
Prepays	3,900	2,630	2,253	3,002	1,440	13,225
Long-term receivables	-	715	-	1,645	-	2,360
Other assets	-	461	-	803	-	1,264
Total current assets	231,367	54,780	260,104	71,930	114,887	733,068
Noncurrent assets:						
Cash, cash equivalents and investments - unrestricted	269,349	104,622	549,301	80,114	117,275	1,120,661
Cash, cash equivalents and investments - restricted	356,774	127,017	53,162	201,829	100,808	839,590
Receivables (net)	2,591	4,471	8,897	-	331	16,290
Long-term receivables	-	1,907	11,272	3,621	-	16,800
Net OPEB assets	174,831	42,813	-	8,285	32,805	258,734
Other assets	3,676	2,871	-	7,792	-	14,339
Capital assets:						
Capital assets not being depreciated/amortized	119,382	42,550	70,165	36,846	29,678	298,621
Capital assets being depreciated/amortized	1,517,548	920,011	1,184,659	484,245	459,584	4,566,047
Less accumulated depreciation/amortization	(643,799)	(405,176)	(560,654)	(288,500)	(206,100)	(2,104,229)
Total capital assets, net of depreciation/amortization	993,131	557,385	694,170	232,591	283,162	2,760,439
Total noncurrent assets	1,800,352	841,086	1,316,802	534,232	534,381	5,026,853
Total assets	2,031,719	895,866	1,576,906	606,162	649,268	5,759,921
Deferred outflows of resources						
Accumulated decrease in fair value of hedging derivatives	-	-	-	28	-	28
Related to pensions	32,182	4,273	2,162	1,958	140	40,715
Related to OPEB	82,957	9,158	-	3,467	3,186	98,768
Debt refunding loss	-	-	-	1,093	9	1,102
Total deferred outflows of resources	115,139	13,431	2,162	6,546	3,335	140,613
Liabilities						
Current liabilities:						
Accounts payable	32,563	7,489	40,561	3,084	6,736	90,433
Interest payable	7,904	2,069	-	882	73	10,928
Unearned revenue	500	5,614	18,214	8,297	2,023	34,648
Other liabilities	6,165	1,022	-	6,718	6,354	20,259
Current portion of long-term liabilities	37,847	24,110	41,157	14,198	6,820	124,132
Total current liabilities	84,979	40,304	99,932	33,179	22,006	280,400
Noncurrent liabilities:						
Advances from federal government	-	795	-	-	297	1,092
Accrued liability for compensated absences	4,409	337	7,009	3,083	1,416	16,254
Derivative instrument liability	-	-	-	28	-	28
Subscription-based IT arrangements	6,371	5,317	22,904	2,454	1,292	38,338
Leases	1,049	26,472	9,963	384	5,290	43,158
Funds held in trust for others	-	-	-	-	299	299
Revenue bonds/notes payable	359,463	176,818	186,733	92,101	18,627	833,742
Net pension liabilities	41,755	8,793	4,639	4,755	108	60,050
Net OPEB liabilities	-	-	39,290	-	-	39,290
Other noncurrent liabilities	4,035	1,461	-	1,184	-	6,680
Total noncurrent liabilities	417,082	219,993	270,538	103,989	27,329	1,038,931
Total liabilities	502,061	260,297	370,470	137,168	49,335	1,319,331
Deferred inflows of resources						
Related to leases	1,191	1,616	1,015	-	343	4,165
Related to PPP arrangements	-	1,013	-	1,001	-	2,014
Related to pensions	8,032	1,017	1,207	752	110	11,118
Related to OPEB	175,028	7,169	5,990	3,890	16,792	208,869
Debt refunding gain	-	487	-	192	3	682
Total deferred inflows of resources	184,251	11,302	8,212	5,835	17,248	226,848

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**State of Indiana
Combining Statement of Net Position
Non-Major Discretely Presented Component Units -
Colleges and Universities
June 30, 2024
(amounts expressed in thousands)**

	<u>Ball State University</u>	<u>Indiana State University</u>	<u>Ivy Tech Community College</u>	<u>University of Southern Indiana</u>	<u>Vincennes University</u>	<u>Totals</u>
Net position						
Net investment in capital assets	642,905	330,679	388,065	143,463	251,070	1,756,182
Restricted - nonexpendable:						
Grants/constitutional restrictions	-	4,266	-	-	-	4,266
Permanent funds	-	828	47,303	-	-	48,131
Instruction and research	619	-	-	12,653	-	13,272
Student aid	40,728	62,378	-	41,801	25,688	170,595
Other purposes	33,805	42,813	-	11,436	7,064	95,118
Restricted - expendable:						
Grants/constitutional restrictions	10,691	2,706	43,474	-	12,819	69,690
Future debt service	7,030	-	-	36	-	7,066
Instruction and research	1,332	-	-	29,829	-	31,161
Student aid	95,541	25,163	2,695	65,407	14,713	203,519
Endowments	-	32,629	5,858	-	-	38,487
Capital projects	16,001	6,317	14,107	500	5,675	42,600
Other purposes	367,709	-	21,813	25,868	37,076	452,466
Unrestricted	244,185	129,919	677,071	138,712	231,915	1,421,802
Total net position	\$ 1,460,546	\$ 637,698	\$ 1,200,386	\$ 469,705	\$ 586,020	\$ 4,354,355

State of Indiana
Combining Statement of Activities
Non-Major Discretely Presented Component Units -
Colleges and Universities
For the Year Ended June 30, 2024

(amounts expressed in thousands)

	Program Revenues				Net (Expense) Revenue and Changes in Net Position					
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Ball State University	Indiana State University	Ivy Tech Community College	University of Southern Indiana	Vincennes University	Net (Expense) Revenue
Ball State University	\$ 576,861	\$ 222,610	\$ 196,276	\$ 21,781	\$ (136,194)	\$ -	\$ -	\$ -	\$ -	\$ (136,194)
Indiana State University	225,793	77,689	25,228	336	-	(122,540)	-	-	-	(122,540)
Ivy Tech Community College	649,042	136,236	42,138	4,722	-	-	(465,946)	-	-	(465,946)
University of Southern Indiana	174,061	66,110	7,905	964	-	-	-	(99,082)	-	(99,082)
Vincennes University	120,463	33,567	45,347	7,010	-	-	-	-	(34,539)	(34,539)
Total component units	\$ 1,746,220	\$ 536,212	\$ 316,894	\$ 34,813	(136,194)	(122,540)	(465,946)	(99,082)	(34,539)	(858,301)
General revenues:										
Revenue not restricted to specific programs:										
Investment earnings (losses)					58,529	19,421	44,848	31,322	16,052	170,172
Multipurpose grants and contributions					8,211	31,493	110,903	22,426	-	173,033
Payments from State of Indiana					215,082	92,929	356,969	70,901	63,794	799,675
Other					24,685	5,558	6,282	869	-	37,394
Total general revenues					306,507	149,401	519,002	125,518	79,846	1,180,274
Change in net position					170,313	26,861	53,056	26,436	45,307	321,973
Net position, beginning - as previously reported					1,289,980	610,837	1,147,330	443,269	540,713	4,032,129
Adjustments or restatements to beginning net position					253	-	-	-	-	253
Net position, beginning - as adjusted or restated					1,290,233	610,837	1,147,330	443,269	540,713	4,032,382
Net position - ending					\$ 1,460,546	\$ 637,698	\$ 1,200,386	\$ 469,705	\$ 586,020	\$ 4,354,355

STATISTICAL SECTION



STATISTICAL SECTION

The statistical section is presented to provide report users a historical perspective and assistance in assessing the current financial status and trends for the State.

Financial Trends

These schedules contain trend information to assist users in understanding and assessing how the State's financial position has changed over time.

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Revenue Capacity

These schedules contain information to assist users in understanding and assessing the factors affecting the State's ability to generate its own-source revenues.

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Debt Capacity

This schedule is to assist users in understanding and assessing the State's debt burden and its ability to issue debt.

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Demographic and Economic Information

These schedules are intended to assist users in understanding the socioeconomic environment within which the State operates and to provide information that facilitates comparisons of financial statement information.

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Operating Information

These schedules provide contextual information about the State's operations and resources to assist readers in using financial statement information to understand and assess the State's economic condition.

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State of Indiana

Net Position by Component

Last Ten Fiscal Years

(accrual basis of accounting, dollars in thousands)

	Fiscal Year Ended June 30									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Governmental activities										
Net investment in capital assets	\$ 14,467,992	\$ 14,934,600	\$ 15,637,070	\$ 15,907,541	\$ 16,400,027	\$ 16,811,778	\$ 17,720,406	\$ 18,507,582	\$ 18,934,395	\$ 19,884,719
Restricted	998,609	1,150,867	1,129,787	1,088,602	1,102,619	1,105,470	1,160,825	1,344,799	2,636,528	2,792,113
Unrestricted	(4,194,362)	(5,198,962)	(5,691,081)	(5,268,011)	(2,893,685)	(1,927,227)	1,659,583	4,523,583	7,306,161	7,310,852
Total governmental activities net position	<u>\$ 11,272,239</u>	<u>\$ 10,886,505</u>	<u>\$ 11,075,776</u>	<u>\$ 11,728,132</u>	<u>\$ 14,608,961</u>	<u>\$ 15,990,021</u>	<u>\$ 20,540,814</u>	<u>\$ 24,375,964</u>	<u>\$ 28,877,084</u>	<u>\$ 29,987,684</u>
Business-type activities										
Net investment in capital assets	\$ 138	\$ 238	\$ 203	\$ 194	\$ 405	\$ 382	\$ 343	\$ 338	\$ 267	\$ 326
Restricted	-	233,046	477,659	732,369	962,476	426,859	531,498	1,627,555	1,488,503	1,628,056
Unrestricted	(23,485)	47,332	47,182	47,618	52,827	58,960	59,617	58,043	55,279	57,804
Total business-type activities net position	<u>\$ (23,347)</u>	<u>\$ 280,616</u>	<u>\$ 525,044</u>	<u>\$ 780,181</u>	<u>\$ 1,015,708</u>	<u>\$ 486,201</u>	<u>\$ 591,458</u>	<u>\$ 1,685,936</u>	<u>\$ 1,544,049</u>	<u>\$ 1,686,186</u>
Primary government										
Net investment in capital assets	\$ 14,468,130	\$ 14,934,838	\$ 15,637,273	\$ 15,907,735	\$ 16,400,432	\$ 16,812,160	\$ 17,720,749	\$ 18,507,920	\$ 18,934,662	\$ 19,885,045
Restricted	998,609	1,383,913	1,607,446	1,820,971	2,065,095	1,532,329	1,692,323	2,972,354	4,125,031	4,420,169
Unrestricted	(4,217,847)	(5,151,630)	(5,643,899)	(5,220,393)	(2,840,858)	(1,868,267)	1,719,200	4,581,626	7,361,440	7,368,656
Total primary government net position	<u>\$ 11,248,892</u>	<u>\$ 11,167,121</u>	<u>\$ 11,600,820</u>	<u>\$ 12,508,313</u>	<u>\$ 15,624,669</u>	<u>\$ 16,476,222</u>	<u>\$ 21,132,272</u>	<u>\$ 26,061,900</u>	<u>\$ 30,421,133</u>	<u>\$ 31,673,870</u>

Notes:

The 2023 net investment in capital assets balance has been restated for error corrections related to capitalized assets. See note IV(J) for more information.

State of Indiana
Changes in Net Position
Last Ten Fiscal Years

(accrual basis of accounting, dollars in thousands)

	Fiscal Year Ended June 30									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Expenses										
Governmental activities:										
General government	\$ 1,541,725	\$ 1,463,523	\$ 1,342,700	\$ 1,390,190	\$ 1,574,696	\$ 1,673,949	\$ 2,136,059	\$ 3,062,880	\$ 2,475,136	\$ 3,076,915
Public safety	1,269,265	1,567,570	1,644,817	1,573,371	1,510,063	1,820,468	1,799,452	1,903,997	1,978,943	2,339,188
Health	439,288	374,283	378,157	390,490	402,126	462,265	809,747	682,405	573,862	789,374
Welfare	13,142,033	14,270,402	15,051,643	14,923,564	16,157,910	18,360,192	20,264,605	22,235,809	22,954,146	25,350,296
Conservation, culture, and development	588,540	545,276	432,801	588,214	556,980	549,757	1,508,174	1,397,646	1,734,762	808,739
Education	10,527,684	11,671,576	11,036,405	11,312,094	10,558,699	11,535,335	11,649,623	13,049,971	13,495,214	14,255,468
Transportation	1,857,660	2,175,511	1,974,142	2,820,033	2,711,506	3,166,397	3,355,317	3,243,592	3,775,448	3,822,112
Interest expense	48,995	45,551	43,672	45,524	45,510	42,254	38,887	11,635	29,852	29,004
Total governmental activities expenses	<u>29,415,190</u>	<u>32,113,692</u>	<u>31,904,337</u>	<u>33,043,480</u>	<u>33,517,490</u>	<u>37,610,617</u>	<u>41,561,864</u>	<u>45,587,935</u>	<u>47,017,363</u>	<u>50,471,096</u>
Business-type activities:										
Unemployment compensation fund	403,533	330,419	305,407	257,338	243,486	4,007,586	5,381,586	1,226,697	642,856	473,236
Other	22,924	23,234	25,411	25,092	24,225	23,519	23,618	27,254	32,865	29,677
Total business-type activities expenses	<u>426,457</u>	<u>353,653</u>	<u>330,818</u>	<u>282,430</u>	<u>267,711</u>	<u>4,031,105</u>	<u>5,405,204</u>	<u>1,253,951</u>	<u>675,721</u>	<u>502,913</u>
Total primary government expenses	<u>\$ 29,841,647</u>	<u>\$ 32,467,345</u>	<u>\$ 32,235,155</u>	<u>\$ 33,325,910</u>	<u>\$ 33,785,201</u>	<u>\$ 41,641,722</u>	<u>\$ 46,967,068</u>	<u>\$ 46,841,886</u>	<u>\$ 47,693,084</u>	<u>\$ 50,974,009</u>
Program Revenues										
Governmental activities:										
Charges for services:										
General government	\$ 529,676	\$ 615,099	\$ 605,749	\$ 598,903	\$ 685,427	\$ 631,442	\$ 704,589	\$ 748,755	\$ 847,823	\$ 796,097
Public safety	490,255	530,775	525,811	573,403	583,372	552,378	603,459	608,556	598,566	657,036
Health	139,909	149,554	199,355	300,035	343,761	401,478	469,132	773,985	760,548	716,310
Welfare	818,330	822,463	902,829	988,731	1,077,661	1,036,656	894,080	719,746	1,577,860	1,207,882
Conservation, culture, and development	161,771	167,467	159,760	166,471	172,107	192,813	229,617	235,614	221,446	225,027
Education	2,851	2,583	2,312	2,310	2,487	2,381	2,807	2,981	3,227	3,509
Transportation	77,558	81,642	35,219	153,759	585,750	481,996	497,785	192,825	206,671	201,668
Operating grants and contributions	10,872,352	11,974,446	12,649,237	12,275,610	13,264,192	15,992,066	20,093,246	21,355,055	21,445,740	20,919,198
Capital grants and contributions	1,261,230	1,187,303	978,994	1,067,615	1,132,630	1,249,899	1,326,554	1,540,945	981,069	1,100,770
Total governmental activities program revenues	<u>14,353,932</u>	<u>15,531,332</u>	<u>16,059,266</u>	<u>16,126,837</u>	<u>17,847,387</u>	<u>20,541,109</u>	<u>24,821,269</u>	<u>26,178,462</u>	<u>26,642,950</u>	<u>25,827,497</u>

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State of Indiana
Changes in Net Position
Last Ten Fiscal Years

(accrual basis of accounting, dollars in thousands)

	Fiscal Year Ended June 30									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Business-type activities:										
Charges for services:										
Unemployment compensation fund	1,175,303	629,899	548,336	501,716	457,703	444,506	633,003	750,079	401,672	570,142
Other	26,001	26,924	27,443	27,560	26,777	23,857	24,362	29,515	30,175	29,595
Operating grants and contributions	4,217	-	-	-	-	3,007,518	-	-	-	-
Total business-type activities program revenues	1,205,521	656,823	575,779	529,276	484,480	3,475,881	657,365	779,594	431,847	599,737
Total primary government program revenues	<u>\$ 15,559,453</u>	<u>\$ 16,188,155</u>	<u>\$ 16,635,045</u>	<u>\$ 16,656,113</u>	<u>\$ 18,331,867</u>	<u>\$ 24,016,990</u>	<u>\$ 25,478,634</u>	<u>\$ 26,958,056</u>	<u>\$ 27,074,797</u>	<u>\$ 26,427,234</u>
Net (Expense)/Revenue										
Governmental activities	\$ (15,061,258)	\$ (16,582,360)	\$ (15,845,071)	\$ (16,916,643)	\$ (15,670,103)	\$ (17,069,508)	\$ (16,740,595)	\$ (19,409,473)	\$ (20,374,413)	\$ (24,643,599)
Business-type activities	779,064	303,170	244,961	246,846	216,769	(555,224)	(4,747,839)	(474,357)	(243,874)	96,824
Total primary government net expenses	<u>\$ (14,282,194)</u>	<u>\$ (16,279,190)</u>	<u>\$ (15,600,110)</u>	<u>\$ (16,669,797)</u>	<u>\$ (15,453,334)</u>	<u>\$ (17,624,732)</u>	<u>\$ (21,488,434)</u>	<u>\$ (19,883,830)</u>	<u>\$ (20,618,287)</u>	<u>\$ (24,546,775)</u>
General Revenues and Other Changes in Net Position										
Governmental activities:										
Taxes										
Income tax	\$ 6,259,262	\$ 6,234,704	\$ 6,452,611	\$ 6,362,876	\$ 6,864,321	\$ 6,788,471	\$ 8,021,502	\$ 9,069,418	\$ 8,833,671	\$ 9,006,896
Sales tax	7,266,581	7,336,630	7,577,292	7,804,942	8,085,691	8,320,682	9,400,361	10,445,577	10,978,785	10,957,960
Fuels tax	793,966	806,895	871,189	1,472,521	1,494,946	1,449,362	1,571,304	1,658,350	1,655,925	1,735,399
Gaming tax	642,910	629,910	623,460	630,249	619,888	449,713	615,030	728,304	722,155	690,802
Unemployment tax	-	-	-	-	-	-	-	-	-	52
Alcohol & Tobacco tax	445,765	443,214	441,935	418,609	411,291	426,476	427,859	387,508	396,822	353,765
Insurance tax	223,039	235,310	235,022	230,997	256,292	248,414	234,760	257,906	268,116	273,728
Financial Institutions tax	120,900	120,226	103,735	105,001	173,995	149,061	214,143	173,665	180,649	113,485
Other tax	329,780	316,652	326,418	355,862	368,607	418,492	428,206	456,032	454,615	467,324
Investment earnings	22,084	38,318	46,641	89,242	189,909	172,445	24,425	(30,464)	466,834	963,313
Multipurpose grants and contributions	-	-	-	-	-	-	-	-	719,330	1,116,135
Other	52,093	32,217	27,814	41,159	42,730	41,272	353,243	125,172	221,699	75,340
Transfers within primary government	2,753	2,550	2,242	2,089	1,986	394	555	-	-	-
Total governmental activities	<u>16,159,133</u>	<u>16,196,626</u>	<u>16,708,359</u>	<u>17,513,547</u>	<u>18,509,656</u>	<u>18,464,782</u>	<u>21,291,388</u>	<u>23,271,468</u>	<u>24,898,601</u>	<u>25,754,199</u>

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State of Indiana
Changes in Net Position
Last Ten Fiscal Years

(accrual basis of accounting, dollars in thousands)

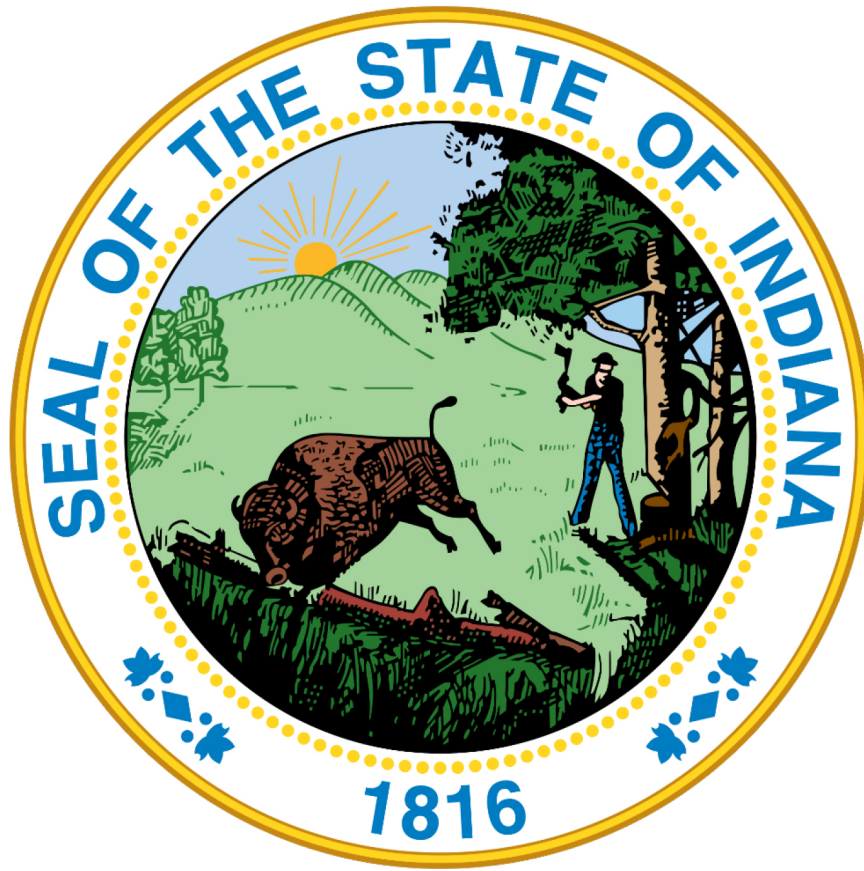
	Fiscal Year Ended June 30									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Business-type activities:										
Investment earnings	1,375	3,343	1,709	10,380	20,582	25,883	5,901	9,641	23,637	45,021
Other	-	-	-	-	162	228	4,847,750	1,559,194	78,350	292
Transfers within primary government	(2,753)	(2,550)	(2,242)	(2,089)	(1,986)	(394)	(555)	-	-	-
Total business-type activities	(1,378)	793	(533)	8,291	18,758	25,717	4,853,096	1,568,835	101,987	45,313
Total primary government	16,157,755	16,197,419	16,707,826	17,521,838	18,528,414	18,490,499	26,144,484	24,840,303	25,000,588	25,799,512
Changes in Net Position										
Governmental activities	1,097,875	(385,734)	863,288	596,904	2,839,553	1,395,274	4,550,793	3,861,995	4,524,188	1,110,600
Business-type activities	777,686	303,963	244,428	255,137	235,527	(529,507)	105,257	1,094,478	(141,887)	142,137
Total primary government	<u>\$ 1,875,561</u>	<u>\$ (81,771)</u>	<u>\$ 1,107,716</u>	<u>\$ 852,041</u>	<u>\$ 3,075,080</u>	<u>\$ 865,767</u>	<u>\$ 4,656,050</u>	<u>\$ 4,956,473</u>	<u>\$ 4,382,301</u>	<u>\$ 1,252,737</u>

Notes:

The 2023 transportation expense has been restated for error corrections related to capitalized assets. See note IV(J) for more information.

The 2023 general government and education expense have been restated to correct for an error in the deferred outflow adjustment related to the excess reserve contribution to the TRF Pre-1996 pension plan which adjusted education expense but should have lowered general government expense.

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State of Indiana
Fund Balances, Governmental Funds
Last Ten Fiscal Years

(modified accrual basis of accounting, dollars in thousands)

	Fiscal Year Ended June 30									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Fund										
Nonspendable:										
Prepays	\$ 98,712	\$ 83,105	\$ 77,546	\$ 75,021	\$ 76,400	\$ 73,015	\$ 92,133	\$ 111,753	\$ 122,437	\$ 129,172
Total Nonspendable	98,712	83,105	77,546	75,021	76,400	73,015	92,133	111,753	122,437	129,172
Restricted:										
Administration	382,324	547,931	550,460	507,392	523,189	543,348	544,891	531,746	996,749	1,048,457
Police & Protection	—	—	—	—	—	—	—	—	—	11
Capital Outlay	—	—	—	—	—	—	—	—	—	4,252
Total Restricted	382,324	547,931	550,460	507,392	523,189	543,348	544,891	531,746	996,749	1,052,720
Committed:										
Administration	-	-	-	4,241	70	-	-	3	17,475	11,626
Police & Protection	-	-	-	-	-	-	-	-	18,298	48,229
Mental Health	-	-	-	-	-	-	-	-	-	3,507
Public Health	-	-	-	-	-	-	-	-	161	161
Child Services	-	-	-	-	-	-	-	-	-	1,257
Economic Development	5,339	2,551	3,539	4,846	765	920	3,474	14,545	4,958	7,896
Higher Education	-	-	-	-	-	-	-	-	-	56,911
Secondary Education	-	-	-	-	-	-	-	-	-	5,192
Roads & Bridges	-	-	21,212	46,274	40,889	33,336	36,126	34,451	8,001	364
Other Purposes	-	-	-	-	-	-	-	-	-	55
Total Committed	5,339	2,551	24,751	55,361	41,724	34,256	39,600	48,999	48,893	135,198
Assigned:										
Administration	102,189	160,875	210,327	244,724	87,972	95,778	74,696	404,357	194,556	109,444
Corrections	9,150	569,149	730,230	554,263	390,131	209,834	83,105	867,625	72,645	503,226
Police & Protection	14,622	23,237	27,606	23,657	20,701	29,194	39,907	41,350	39,591	50,019
Mental Health	-	26,491	38,485	36,361	162,847	100,884	95,325	84,075	59,459	88,497
Public Health	22	28,698	18,732	20,331	13,071	6,926	33,496	52,479	184,108	115,128
Child Services	638,815	902,085	877,890	1,104,493	1,049,106	241,412	530,292	1,153,480	1,227,650	862,560
Disability & Aging	4	12,960	15,839	46,475	24,989	48,303	44,135	38,722	21,887	35,409
Economic Development	623	12,541	4,028	6,003	5,236	2,418	2,277	12,975	7,712	27,783
Environmental	364	16,518	18,049	14,144	25,387	23,163	21,808	37,280	6,671	32,034
Natural Resources	149	1,086	1,151	1,041	462	1,029	627	989	4,623	4,520
Higher Education	-	10,871	286,226	93,143	45,873	65,291	96,302	149,599	220,866	225,973
Secondary Education	304,236	416,578	412,918	393,572	404,072	409,743	775,385	796,871	715,147	802,901
Roads & Bridges	33	2	74,702	47,310	130,208	124,190	134,753	198,864	-	17,978
Capital Outlay	175,810	164,923	144,879	261,787	177,352	236,923	368,300	767,375	3,077,122	2,656,771
Other Purposes	41,559	18,541	90,029	181,888	145,908	250,450	349,435	400,156	454,604	557,586
Encumbrances	931,194	-	-	-	-	-	-	-	-	-
Total Assigned	2,218,770	2,364,555	2,951,091	3,029,192	2,683,315	1,845,538	2,649,843	5,006,197	6,286,641	6,089,829
Unassigned	1,017,829	835,591	297,223	275,935	1,024,753	2,139,654	3,428,843	3,853,051	1,701,604	823,195
Total general fund	\$ 3,722,974	\$ 3,833,733	\$ 3,901,071	\$ 3,942,901	\$ 4,349,381	\$ 4,635,811	\$ 6,755,310	\$ 9,551,746	\$ 9,156,324	\$ 8,230,114

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State of Indiana
Fund Balances, Governmental Funds
Last Ten Fiscal Years

(modified accrual basis of accounting, dollars in thousands)

	Fiscal Year Ended June 30									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
All other Governmental Funds										
Nonspendable										
Permanent fund principal	\$ 501,125	\$ 520,124	\$ 501,125	\$ 501,125	\$ 502,835	\$ 502,835	\$ 502,835	\$ 502,835	\$ 502,835	\$ 502,835
Prepays	496	344	163	43	44	45	16,737	17,071	8,442	8,645
Total Nonspendable	501,621	520,468	501,288	501,168	502,879	502,880	519,572	519,906	511,277	511,480
Restricted										
Administration	-	-	-	-	-	-	-	-	4,057	3,647
Corrections	-	-	-	-	-	-	-	-	32	-
Police & protection	-	-	-	-	-	-	-	-	73,247	73,303
Mental health	-	-	-	-	-	-	-	-	828	-
Public health	-	-	-	-	-	-	-	6,150	504,234	538,687
Child services	-	-	-	-	-	-	-	-	1,701	13
Disability & aging	-	-	-	-	-	-	-	-	5	-
Economic development	-	-	-	-	-	-	-	-	1,068	-
Environmental	-	-	-	-	-	-	-	-	3	-
Natural resources	-	-	100	150	150	150	150	150	3,677	3,111
Secondary education	-	-	-	-	-	-	-	-	18,677	-
Roads & bridges	-	-	-	-	-	-	-	-	848,291	912,746
Capital Outlay	-	-	-	-	-	-	-	-	-	3,131
Other purposes	-	-	-	3,489	3,399	3,364	4,079	3,338	72,439	79,339
Total Restricted	-	-	100	3,639	3,549	3,514	4,229	9,638	1,528,259	1,613,977
Committed										
Administration	7,682	7,721	8,802	4,200	2,662	2,634	2,497	2,066	223,145	231,621
Corrections	-	-	-	-	-	-	-	-	16,120	30,514
Police & protection	-	-	-	-	-	-	-	-	316,583	327,431
Mental health	-	-	-	-	-	-	-	-	21,149	20,862
Public health	284,504	197,400	188,728	198,756	193,458	232,567	277,520	222,053	599,967	302,038
Child services	-	-	-	-	-	-	-	-	71,628	64,121
Disability & aging	-	-	-	-	-	-	-	-	17,269	13,240
Economic development	9,911	7,402	6,464	9,435	8,954	8,678	18,331	61,330	128,946	120,590
Environmental	537	568	1,412	2,502	355	269	203	129	165,536	274,027
Natural resources	19,123	-	16,759	18,331	16,146	15,287	14,059	12,519	278,456	299,032
Higher education	4	5	5	18	29	29	-	-	8,044	7,249
Secondary education	572,843	577,124	580,199	583,646	589,220	591,692	592,644	587,870	680,302	692,052
Roads & bridges	194,812	45,732	37,964	41,738	75,910	100,026	38,027	1,375	1,338,948	1,696,766
Capital outlay	-	-	-	-	-	-	-	-	31,623	55,577
Other purposes	14,277	14,067	14,431	15,475	16,878	17,702	20,525	22,342	108,277	115,697
Total Committed	1,103,693	850,019	854,764	874,101	903,612	968,884	963,806	909,684	4,005,993	4,250,817

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State of Indiana
Fund Balances, Governmental Funds
Last Ten Fiscal Years

(modified accrual basis of accounting, dollars in thousands)

	Fiscal Year Ended June 30									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Assigned										
Administration	131,935	133,584	162,538	195,994	214,138	210,378	236,510	281,549	-	3,473
Corrections	13,430	14,193	21,859	18,321	21,191	27,175	31,300	30,748	-	6,230
Police & protection	229,190	287,489	312,432	336,419	386,088	427,474	361,007	372,468	-	4,152
Mental health	51,328	46,995	50,493	46,339	25,600	21,963	24,614	53,961	-	1,960
Public health	734,043	727,099	807,403	893,966	868,375	627,716	750,039	499,584	-	321
Child services	183,926	141,464	85,563	62,434	78,798	86,752	147,106	131,602	-	177
Disability & aging	8,455	3,445	8,752	5,494	10,860	16,229	10,293	18,547	-	3,384
Economic development	51,685	59,352	15,196	22,071	28,373	36,281	52,901	64,203	-	-
Environmental	113,366	113,164	115,774	95,566	99,354	113,897	152,013	171,393	-	2,413
Natural resources	137,433	138,636	147,242	131,918	141,550	208,456	265,779	281,856	-	1,736
Higher education	35,764	69,297	94,518	13,773	16,108	15,582	19,417	17,378	-	-
Secondary education	20,612	21,614	21,475	19,403	47,252	72,423	22,494	26,692	-	3,143
Roads & bridges	1,094,302	1,165,886	1,310,925	1,431,283	1,894,509	1,906,194	1,862,602	1,791,459	-	-
Capital outlay	63,059	93,811	84,245	97,034	93,272	110,850	118,621	136,606	110,123	153,013
Other purposes	72,376	78,425	74,361	86,998	111,373	109,619	211,513	148,615	-	1,942
Total Assigned	<u>2,940,904</u>	<u>3,094,454</u>	<u>3,312,776</u>	<u>3,457,013</u>	<u>4,036,841</u>	<u>3,990,989</u>	<u>4,266,209</u>	<u>4,026,661</u>	<u>110,123</u>	<u>181,944</u>
Unassigned	<u>(327,955)</u>	<u>(384,701)</u>	<u>(616,955)</u>	<u>(520,785)</u>	<u>(486,455)</u>	<u>(462,431)</u>	<u>(468,546)</u>	<u>(891,798)</u>	<u>(872,207)</u>	<u>(1,007,725)</u>
Total all other governmental funds	<u>\$ 4,218,263</u>	<u>\$ 4,080,240</u>	<u>\$ 4,051,973</u>	<u>\$ 4,315,136</u>	<u>\$ 4,960,426</u>	<u>\$ 5,003,836</u>	<u>\$ 5,285,270</u>	<u>\$ 4,574,091</u>	<u>\$ 5,283,445</u>	<u>\$ 5,550,493</u>

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State of Indiana Changes in Fund Balances, Governmental Funds Last Ten Fiscal Years

(modified accrual basis of accounting, dollars in thousands)

	Fiscal Year Ended June 30									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenues										
Income taxes	\$ 6,246,897	\$ 6,300,908	\$ 6,440,729	\$ 6,400,668	\$ 6,850,851	\$ 6,686,004	\$ 7,997,414	\$ 9,130,659	\$ 8,791,319	\$ 8,923,553
Sales taxes	7,269,291	7,351,788	7,578,508	7,830,142	8,087,320	8,313,316	9,367,323	10,459,936	11,001,769	10,975,798
Fuels taxes	795,023	809,692	871,005	1,473,236	1,495,616	1,448,821	1,558,475	1,669,124	1,653,501	1,735,542
Gaming taxes	642,902	629,941	623,469	630,262	619,887	449,712	615,030	728,304	722,156	690,802
Unemployment taxes	-	-	-	-	-	-	-	-	-	52
Alcohol and tobacco taxes	439,451	443,192	439,243	427,568	415,179	425,334	423,873	393,272	403,306	366,454
Insurance taxes	223,040	235,310	235,022	230,998	256,293	248,414	234,760	257,906	268,116	273,728
Financial institutions taxes	125,754	119,345	103,504	105,963	173,518	142,687	215,437	179,184	178,487	114,062
Other taxes	329,380	316,982	326,489	355,876	368,434	418,007	428,951	453,895	453,513	468,879
Current service charges	2,219,401	2,366,344	2,433,345	2,784,900	3,449,088	3,303,665	3,385,252	3,045,472	4,263,099	3,727,010
Investment income	49,744	68,260	70,288	107,753	263,236	231,118	59,722	(83,946)	516,624	1,064,270
Sales/rent	22,181	19,680	22,890	15,933	17,344	18,015	19,571	36,814	27,477	24,867
Grants	11,850,748	13,119,923	13,471,561	13,215,502	14,357,983	16,695,812	21,294,773	22,524,819	22,870,597	22,648,512
Other	135,805	99,510	131,032	138,485	115,516	143,141	163,256	214,622	373,359	255,914
Total revenues	30,349,617	31,880,875	32,747,085	33,717,286	36,470,265	38,524,046	45,763,837	49,010,061	51,523,323	51,269,443
Expenditures										
General government	1,654,082	1,545,461	1,346,996	1,343,365	1,586,473	1,674,988	2,173,351	3,106,433	2,444,751	3,020,801
Public safety	1,383,479	1,537,649	1,629,484	1,640,583	1,730,363	1,807,215	1,866,354	1,980,939	2,053,181	2,275,278
Health	439,529	375,616	377,809	385,661	407,610	447,188	831,214	696,789	567,055	771,572
Welfare	12,978,655	14,347,763	15,103,284	15,151,914	16,352,826	18,367,347	20,305,035	22,177,710	22,779,777	25,095,431
Conservation, culture and development	518,478	546,644	554,436	560,329	569,242	551,355	1,499,421	1,413,225	1,742,189	755,894
Education	10,688,255	10,941,014	11,047,001	11,402,921	11,650,849	11,712,741	12,699,707	13,460,423	17,163,837	14,863,932
Transportation	2,625,744	2,499,595	2,949,489	3,079,147	3,028,608	3,489,018	3,871,835	3,853,715	4,273,770	4,532,449
Capital outlay	26,252	15,715	20,599	16,570	20,842	22,872	14,615	169,452	81,023	488,098
Debt service										
Principal	58,703	61,765	63,206	58,862	70,812	69,616	67,905	272,735	117,061	127,120
Interest	48,995	45,551	43,672	45,524	45,510	42,221	38,888	11,635	29,853	29,004
Total expenditures	30,422,172	31,916,773	33,135,976	33,684,876	35,463,135	38,184,561	43,368,325	47,143,056	51,252,497	51,959,579
Revenues over (under) expenditures	(72,555)	(35,898)	(388,891)	32,410	1,007,130	339,485	2,395,512	1,867,005	270,826	(690,136)
Other Financing Sources (Uses)										
Transfers in	6,252,159	6,016,595	6,635,637	6,041,932	6,840,958	6,828,059	7,294,671	7,126,353	7,863,639	8,162,461
Transfers (out)	(6,245,625)	(6,014,103)	(6,634,695)	(6,039,512)	(6,839,955)	(6,823,651)	(7,290,093)	(7,124,719)	(7,864,114)	(8,171,690)
Proceeds from financed purchases	-	-	-	-	-	-	-	127,562	-	-
Issuance of subscription-based IT arrangements	-	-	-	-	-	-	-	-	8,735	24,647
Issuance of leases	4,625	6,142	476,505	214,711	5,933	161	843	19,018	51,231	15,556
Total other financing sources (uses)	11,159	8,634	477,447	217,131	6,936	4,569	5,421	148,214	59,491	30,974
Net Change in Fund Balances	\$ (61,396)	\$ (27,264)	\$ 88,556	\$ 249,541	\$ 1,014,066	\$ 344,054	\$ 2,400,933	\$ 2,015,219	\$ 330,317	\$ (659,162)
Debt Service as a Percentage of Non-capital Expenditures										
	— %	0.34%	0.32%	0.31%	0.33%	0.29%	0.25%	0.60%	0.29%	0.30%

Notes:

The 2015-2023 transfers in and out have been restated in each year related to combining the Healthy Indiana Plan fund with the Public Welfare-Medicaid Assistance fund. Previously, the transfers from Healthy Indiana Plan to Public Welfare-Medicaid Assistance were reported but they are now eliminated as they are within the same reported fund. See note IV(J) for more information.

The 2023 general government and education expenditures have been restated to correct for an error in classification of the excess reserve contribution to the TRF Pre-1996 pension plan which should have been to education expense.

State of Indiana
Taxable Sales by Industry*
Last Ten Fiscal Years

(in thousands of dollars)

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Agricultural/forestry, fishing, and other	\$ 127,130	\$ 132,385	\$ 137,997	\$ 130,877	\$ 139,034	\$ 163,051	\$ 170,954	\$ 316,175	\$ 336,119	\$ 355,019
Construction	1,601,737	1,629,514	1,699,838	1,722,690	1,781,276	1,951,687	1,280,408	1,784,256	2,042,421	2,018,336
Finance, insurance, and real estate	2,152,472	2,402,217	2,554,933	2,731,780	2,983,364	3,044,624	3,705,094	3,944,207	4,152,434	4,684,761
Government	1,813,997	1,772,901	2,003,166	2,090,753	2,110,937	1,984,158	555,801	35,871	39,817	45,798
Manufacturing	3,507,576	3,715,108	3,976,694	4,189,499	4,406,486	4,455,251	3,720,059	6,546,478	7,260,599	7,517,924
Mining	144,285	135,309	139,737	159,829	174,687	191,586	412,922	498,588	589,184	691,260
Retail trade	46,493,398	48,158,494	49,328,684	50,550,732	52,840,282	56,885,284	62,916,519	68,286,818	69,657,135	71,559,540
Services	20,334,014	20,973,797	21,347,525	21,662,271	21,930,946	21,983,316	23,457,394	26,669,682	27,975,777	30,269,748
Transportation and public utilities	8,672,301	7,907,909	8,523,260	8,999,654	9,185,251	10,066,943	13,755,979	13,937,758	15,478,061	15,036,806
Wholesale trade	5,511,108	5,797,807	6,004,203	6,125,214	6,386,809	6,522,632	7,734,843	8,038,645	8,652,768	1,123,728
Unknown**	3,549,683	3,957,475	4,502,695	4,740,351	5,036,806	5,243,995	4,921,715	4,190,030	4,758,318	8,790,069
Total	\$93,907,701	\$96,582,916	\$100,218,732	\$103,103,650	\$106,975,878	\$112,492,527	\$122,631,688	\$134,248,508	\$140,942,633	\$142,092,989
Direct sales tax rate	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%

Source: Indiana Department of Revenue

* Indiana Code 6-8.1-7-1 prevents the disclosure of the top ten sales tax payers in Indiana as required by GASB Statement No. 44. This schedule is presented as a substitute for that requirement.

** Industry category is provided to the Department of Revenue on Sales Tax information submitted by retail merchants on their Business Tax Application. In the past, type of industry field was not required on the form. Thus, businesses started prior to the addition of the industry category field were classified as unknown. The industry category field was added in recent years.

State of Indiana

Sales Tax Revenue Payers by Industry*

Fiscal Years 2015 and 2024

(in thousands of dollars)

	Fiscal Year Ended June 30, 2015				Fiscal Year Ended June 30, 2024			
	Number of Filers	% of Total	Tax Liability	% of Total	Number of Filers	% of Total	Tax Liability	% of Total
Agricultural/forestry, fishing, and other	3,336	1.97%	8,899	0.14%	4,174	2.11%	26,032	0.25%
Construction	7,517	4.44%	112,129	1.71%	9,664	4.89%	223,596	2.13%
Finance, insurance, and real estate	4,330	2.56%	150,673	2.29%	5,353	2.71%	331,971	3.16%
Government	1,077	0.64%	126,980	1.93%	444	0.22%	182,366	1.74%
Manufacturing	15,725	9.29%	252,944	3.85%	22,684	11.48%	658,272	6.27%
Mining	318	0.19%	10,092	0.15%	358	0.18%	51,338	0.49%
Retail trade	51,975	30.70%	3,254,987	49.51%	67,388	34.12%	5,027,342	47.90%
Services	58,250	34.41%	1,422,948	21.65%	65,086	32.94%	2,164,611	20.63%
Transportation and public utilities	4,025	2.38%	607,040	9.23%	4,171	2.11%	1,109,314	10.57%
Wholesale trade	10,139	5.99%	385,359	5.86%	13,675	6.92%	633,834	6.04%
Unknown**	12,570	7.43%	241,721	3.68%	4,574	2.32%	85,699	0.82%
Total	169,262	100.00%	\$ 6,573,772	100.00%	197,571	100.00%	\$ 10,494,375	100.00%

Source: Indiana Department of Revenue

* Indiana Code 6-8.1-7-1 prevents the disclosure of the top ten sales tax payers in Indiana as required by GASB Statement No. 44. This schedule is presented as a substitute for that requirement.

** Industry category is provided to the Department of Revenue on Sales Tax information submitted by retail merchants on their Business Tax Application. In the past, type of industry field was not required on the form. Thus, businesses started prior to the addition of the industry category field were classified as unknown.

State of Indiana

Personal Income Tax Filers and Liability by Income Level

Fiscal Years 2015 and 2024

(in millions of dollars)

Income Level	Fiscal Year 2015				Fiscal Year 2024			
	Number of Filers	Percentage of Total	Tax Liability	Percentage of Total	Number of Filers	Percentage of Total	Tax Liability	Percentage of Total
\$50,000 and under	2,175,603	67.11%	1,796	24.72%	1,952,994	60.58%	1,892	19.97%
\$50,001 - \$100,000	679,920	20.98%	2,038	28.03%	722,367	22.40%	2,436	25.71%
\$100,001 - \$250,000	336,639	10.39%	2,048	28.17%	467,575	14.50%	3,210	33.88%
\$250,001 - \$1,000,000	44,826	1.38%	842	11.58%	76,114	2.36%	1,402	14.80%
\$1,000,001 and over	4,414	0.14%	545	7.50%	5,299	0.16%	534	5.64%
Total	3,241,402	100.00%	7,269	100.00%	3,224,349	100.00%	9,474	100.00%

Source: Indiana Department of Revenue

State of Indiana
Personal Income by Industry
Last Ten Fiscal Years

(in millions of dollars)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Farm earnings	\$ 3,060	\$ 1,324	\$ 1,613	\$ 1,555	\$ 1,571	\$ 1,125	\$ 2,627	\$ 3,731	\$ 5,732	\$ 3,815
Agriculture, forestry, fishing, and hunting	520	650	602	567	513	572	(A)	527	566	547
Mining	661	573	514	585	573	552	(A)	467	559	686
Construction and utilities	13,378	13,572	14,006	14,988	15,815	16,925	17,498	18,553	20,204	21,044
Manufacturing	39,178	41,104	41,322	43,129	45,177	45,312	43,919	47,421	51,694	52,994
Wholesale trade	9,609	9,947	9,926	10,344	10,873	11,161	11,659	12,373	14,100	15,347
Retail trade	11,224	11,911	12,401	12,411	12,636	12,638	13,184	14,478	15,433	15,807
Transportation and warehousing	8,444	8,912	9,074	9,619	10,295	10,687	11,069	12,219	13,246	14,235
Information	2,950	2,779	2,695	2,679	2,641	2,635	2,480	2,726	2,982	3,104
Finance and insurance	8,355	8,857	9,206	9,638	9,965	10,260	10,821	11,497	12,171	12,480
Real estate and rental and leasing	8,203	8,850	9,559	9,159	10,511	13,706	16,643	17,704	17,386	20,111
Services (B)	34,069	35,604	36,834	38,289	40,459	41,720	41,635	46,339	52,263	54,402
Management of companies and enterprises	3,501	3,732	3,986	4,120	4,225	4,259	4,169	4,664	4,935	5,334
Health care and social assistance	23,400	24,619	26,028	27,208	28,339	29,549	30,910	32,578	36,252	36,323
Arts, entertainment, and recreation	1,944	1,956	1,928	1,964	2,065	2,157	1,811	2,015	2,201	2,409
Government and government enterprises	24,030	24,394	25,153	25,994	27,269	27,763	28,431	29,112	30,053	31,537
Total personal income	\$ 192,526	\$ 198,784	\$ 204,847	\$ 212,249	\$ 222,927	\$ 231,021	\$ 236,856	\$ 256,404	\$ 279,777	\$ 290,175

(A) Not shown to avoid disclosure of confidential information

(B) The Services industry includes professional, scientific, and technical services; administrative and support and waste management and remediation services; educational services; accommodation and food services; and other services, except government and government enterprises.

Source: U.S. Department of Commerce - Bureau of Economic Analysis, SAINC5N - Personal income by major component and earnings by NAICS industry

State of Indiana
Personal Income Tax Rates
Last Ten Fiscal Years

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Personal Income Tax Revenues (in millions) \$	5,233	5,266	5,435	5,816	6,057	5,272	7,532	7,926	7,576	7,715
Personal Income (in millions)	269,159	279,386	287,275	297,991	313,127	326,387	351,107	390,237	402,920	420,260
Average Effective Rate ¹	1.9%	1.9%	1.9%	2.0%	1.9%	1.6%	2.1%	2.0%	1.9%	1.8%

	Tax Rates on the Portion of Taxable Income in Ranges ²									
	Tax Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Income Range (in thousands)										
\$0-20	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.7%
\$21-40	2.5%	2.5%	2.5%	2.4%	2.4%	2.4%	2.4%	2.4%	2.4%	2.3%
\$41-60	2.9%	2.8%	2.8%	2.7%	2.7%	2.7%	2.7%	2.7%	2.7%	2.7%
\$61-80	3.0%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.8%
\$81-100	3.1%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	2.9%
\$101-120	3.2%	3.1%	3.1%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	2.9%
\$121+	3.2%	3.1%	3.1%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%

¹ Average effective rate equals tax collections divided by income.

² This assumes (a) a married couple files jointly with two additional exemptions claimed for eligible dependents and (b) state taxable income equals federal adjusted gross income minus renter's/homeowner's property tax deduction minus exemptions. The State income tax rate was 3.4% from 2013 through 2014, 3.3% for 2015 and 2016, 3.23% for 2017 through 2022, and 3.15% for 2023.

Sources: U.S. Department of Commerce - Bureau of Economic Analysis; State Comptroller Financial Records; U.S. Census Bureau; & Indiana Department of Revenue Tax Forms.

356 - State of Indiana - Annual Comprehensive Financial Report

State of Indiana

Ratios of Outstanding Debt by Type

Last Ten Fiscal Years

(in thousands of dollars)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Governmental activities										
Financed purchases	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 644,482	\$ 571,239	\$ 496,404
Subscription-based IT arrangements	-	-	-	-	-	-	-	-	26,086	31,015
Leases	1,057,910	1,000,258	822,444	974,346	904,809	832,347	762,395	200,510	231,268	213,507
Total Governmental Activities	<u>1,057,910</u>	<u>1,000,258</u>	<u>822,444</u>	<u>974,346</u>	<u>904,809</u>	<u>832,347</u>	<u>762,395</u>	<u>844,992</u>	<u>828,593</u>	<u>740,926</u>
Total Primary Government	<u>\$ 1,057,910</u>	<u>\$ 1,000,258</u>	<u>\$ 822,444</u>	<u>\$ 974,346</u>	<u>\$ 904,809</u>	<u>\$ 832,347</u>	<u>\$ 762,395</u>	<u>\$ 844,992</u>	<u>\$ 828,593</u>	<u>\$ 740,926</u>
Debt as a Percentage of Personal Income	0.4%	0.3%	0.3%	0.3%	0.3%	0.2%	0.2%	0.2%	0.2%	0.2%
Amount of Debt per Capita (in whole dollars)	\$ 160	\$ 150	\$ 123	\$ 145	\$ 134	\$ 123	\$ 112	\$ 124	\$ 121	\$ 108

State of Indiana

State Facts

AREA	36,420 total square miles including water. Longest point 276 miles; widest point, 150 miles. Highest altitude, 1,257 feet in Wayne County lowest altitude, 320 feet in Posey County.
CLIMATE	Four distinct seasons. Record temperature high: 116 degrees at Collegeville in 1936. Record temperature low: 36 below zero at New Whiteland in 1994.
STATE CAPITAL	Indianapolis (combination of Indiana and Greek word "polis" meaning city -- therefore, Indianapolis means "city of Indiana.")
STATE MOTTO	The Crossroads of America. Adopted 1937.
STATE FLOWER	Peony. Adopted 1957.
STATE TREE	Tulip tree (yellow poplar). Adopted 1931.
STATE BIRD	Cardinal. Adopted 1933.
STATE INSECT	Say's Firefly. Adopted 2018.
STATE SONG	"On the Banks of the Wabash, Far Away" by Paul Dresser. Adopted 1913.
STATE POEM	"Indiana", by Arthur Franklin Mapes, Kendallville. Adopted 1963.
STATE STONE	Limestone. Adopted 1971.
STATE SEAL	The seal depicts a pioneer scene: a woodsman felling a tree, a bison fleeing from the sound of the axe and the sun gleaming over a distant hill. In use since 1801, the seal was officially adopted in 1963.
STATE FLAG	The Indiana flag displays 19 gold stars surrounding a gold torch centered on a rectangular field of blue. The torch stands for liberty and enlightenment. Thirteen stars in the outer circle represent the 13 original states; the five in the inner circle represent the five states next admitted to the Union. The star above the torch stands for Indiana, the 19th state. Adopted 1917.
STATE NAME	The name Indiana means "land of the Indians." It was coined in 1800 when Congress carved the new state of Ohio from the Northwest Territory and designated the remaining vast area as the Indiana Territory. The territorial name was retained when Indiana became a state in 1816.
NICKNAME	Residents of Indiana have long been referred to as "Hoosiers," and according to the Indiana Historical Bureau, the term came into general usage in the 1830s as a result of a poem entitled "The Hoosiers Nest" by John Finley of Richmond. On January 8, 1933, John W. Davis offered "Hoosier State" as a toast at the Jackson Dinner. The origins of the actual word have been in debate for well over a century. The earliest written documentation of Hoosier was in 1827 in a diary quoted by Sandford Cox. The oral tradition goes back much earlier.

Sources:

US Census Bureau - [census.gov](https://www.census.gov).

US Geological Society - [usgs.gov](https://www.usgs.gov).

Indiana Department of Administration - [in.gov/idoa](https://www.in.gov/idoa).

National Centers for Environmental Information - [ncdc.noaa.gov](https://www.ncdc.noaa.gov).

Indiana Historical Bureau - [in.gov/history](https://www.in.gov/history).

**State of Indiana
County Facts**

County Name	2024 Total Population (1)	Land Area Sq. Miles	2024 County Road Miles	2024 Municipal Street Miles	2024 County Bridges (2)	County Name	2024 Total Population (1)	Land Area Sq. Miles	2024 County Road Miles	2024 Municipal Street Miles	2024 County Bridges (2)
ADAMS	35,809	339	673.48	105.51	160	MARION	980,664	397	1,940.93	1,615.93	536
ALLEN	385,296	657	1,331.30	1,350.70	390	MARSHALL	46,095	444	909.21	135.42	116
BARTHOLOMEW	81,845	407	687.41	287.60	202	MARTIN	9,812	336	368.92	31.34	45
BENTON	9,069	406	660.10	58.78	118	MIAMI	36,213	374	785.28	87.84	127
BLACKFORD	11,980	165	319.68	62.72	59	MONROE	139,718	395	709.52	276.38	153
BOONE	70,836	423	734.61	318.65	189	MONTGOMERY	37,936	505	820.39	112.75	172
BROWN	15,475	312	383.10	10.86	83	MORGAN	71,780	404	679.29	154.45	140
CARROLL	20,306	372	755.89	44.37	116	NEWTON	13,830	402	657.54	43.45	122
CASS	37,870	412	866.40	124.62	121	NOBLE	46,866	411	812.17	117.64	64
CLARK	121,093	373	518.07	434.11	141	OHIO	5,940	86	135.14	11.96	32
CLAY	26,466	358	685.89	90.30	157	ORANGE	19,867	398	590.36	69.18	106
CLINTON	33,190	405	771.29	100.57	162	OWEN	21,321	385	623.64	24.10	111
CRAWFORD	10,905	306	466.89	34.28	79	PARKE	16,156	445	732.91	45.48	175
DAVISS	33,381	429	790.08	119.63	125	PERRY	19,170	382	484.62	65.30	99
DEARBORN	50,679	305	501.59	89.58	101	PIKE	12,250	334	544.46	30.23	110
DECATUR	26,843	373	635.74	93.53	181	PORTER	173,215	418	787.45	548.51	127
DEKALB	43,390	363	706.17	159.62	102	POSEY	25,222	409	704.64	69.94	149
DELAWARE	112,082	392	785.17	475.97	194	PULASKI	12,514	434	876.30	32.25	73
DUBOIS	43,637	427	650.12	190.51	164	PUTNAM	36,726	481	749.33	90.13	221
ELKHART	207,371	463	1,124.09	520.89	172	RANDOLPH	24,315	452	856.36	87.21	217
FAYETTE	23,326	215	376.73	68.28	86	RIPLEY	30,929	446	704.57	91.77	134
FLOYD	80,484	148	349.08	188.67	87	RUSH	16,824	408	745.35	43.96	194
FOUNTAIN	16,479	396	649.58	77.78	143	SAINT JOSEPH	272,912	458	1,130.18	736.95	101
FRANKLIN	20,851	384	626.17	27.82	118	SCOTT	24,384	190	309.49	64.46	73
FULTON	20,480	368	777.98	55.82	57	SHELBY	44,493	411	831.59	117.82	186
GIBSON	33,011	487	948.53	142.21	252	SPENCER	19,810	397	738.68	74.57	166
GRANT	66,423	414	795.93	288.27	189	STARKE	23,371	309	672.87	59.05	58
GREENE	30,803	542	870.94	105.33	161	STEUBEN	34,310	309	617.83	102.21	49
HAMILTON	347,467	394	546.73	1,536.75	305	SULLIVAN	20,817	447	852.66	90.25	178
HANCOCK	76,587	306	639.77	244.48	157	SWITZERLAND	9,737	221	354.58	12.61	41
HARRISON	39,275	484	856.89	40.52	74	TIPPECANOE	185,901	499	862.88	452.82	208
HENDRICKS	174,764	407	749.23	575.08	240	TIPTON	15,355	261	562.25	46.76	84
HENRY	48,706	392	780.13	151.40	142	UNION	7,087	161	264.55	14.69	42
HOWARD	83,658	293	586.18	342.04	136	VANDERBURGH	180,136	233	563.26	566.32	157
HUNTINGTON	37,161	383	666.52	135.13	114	VERMILLION	15,439	257	398.19	81.89	76
JACKSON	46,428	510	723.73	144.38	183	VIGO	106,153	404	840.22	370.64	188
JASPER	32,918	560	929.73	89.02	126	WABASH	30,976	413	728.32	118.20	156
JAY	20,610	384	733.96	82.58	162	WARREN	8,440	365	543.51	27.25	94
JEFFERSON	33,147	361	529.35	89.99	101	WARRICK	63,898	385	750.63	108.89	114
JENNINGS	27,613	377	683.32	50.79	128	WASHINGTON	28,182	514	771.06	65.75	114
JOHNSON	162,319	320	583.00	481.43	158	WAYNE	66,553	402	686.25	261.90	233
KNOX	36,282	516	869.56	175.72	206	WELLS	27,795	368	711.95	97.13	131
KOSCIUSKO	79,916	531	1,164.27	215.28	108	WHITE	24,688	505	915.17	80.24	165
LAGRANGE	41,037	380	780.46	42.56	57	WHITLEY	34,191	336	629.99	72.13	88
LAKE	498,700	499	519.91	2,107.69	178						
LAPORTE	112,417	598	1,082.04	362.48	119						
LAWRENCE	45,011	449	664.57	135.34	127						
MADISON	130,141	452	867.46	563.36	216						
						Total	6,785,528	35,828	65,353.31	20,600.75	13,071

(1) Represents 2020 decennial census, as adopted by governor executive order.
 (2) Most recent reported per the Association of Indiana Counties 2024 County Fact Book.

State of Indiana
Demographic and Economic Statistics
Last Ten Calendar Years

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Population										
State (in thousands)	6,610	6,629	6,658	6,686	6,726	6,762	6,789	6,814	6,832	6,862
Percentage change	0.4%	0.3%	0.4%	0.4%	0.6%	0.5%	0.4%	0.4%	0.3%	0.4%
National (in thousands)	319,270	321,829	324,368	326,623	328,542	330,233	331,527	332,049	333,271	334,915
Percentage change	0.8%	0.8%	0.8%	0.7%	0.6%	0.5%	0.4%	0.2%	0.4%	0.5%
Total Personal Income										
State (in millions)	269,159	279,386	287,275	297,991	313,127	326,391	351,311	390,237	402,920	420,260
Percentage change	3.7%	3.8%	2.8%	3.7%	5.1%	4.2%	7.6%	11.1%	3.3%	4.3%
National (in millions)	14,778,160	15,467,113	15,884,741	16,658,962	17,514,402	18,349,584	19,600,945	21,403,979	22,077,232	23,380,269
Percentage change	5.1%	4.7%	2.7%	4.9%	5.1%	4.8%	6.8%	9.2%	3.1%	5.9%
Per Capita Personal Income										
State	40,721	42,149	43,145	44,570	46,556	48,270	51,746	57,272	58,973	61,243
Percentage change	3.3%	3.5%	2.4%	3.3%	4.5%	3.7%	7.2%	10.7%	3.0%	3.8%
National	46,287	48,060	48,971	51,004	53,309	55,566	59,123	64,460	66,244	69,810
Percentage change	4.2%	3.8%	1.9%	4.2%	4.5%	4.2%	6.4%	9.0%	2.8%	5.4%
Resident Civilian Labor Force and Employment										
Civilian labor force (in thousands)	3,229	3,266	3,332	3,334	3,393	3,400	3,329	3,333	3,374	3,401
Employed (in thousands)	3,037	3,110	3,186	3,217	3,277	3,287	3,086	3,202	3,271	3,288
Unemployed (in thousands)	192	157	145	117	116	112	242	131	103	113
Unemployment rate	5.9%	4.8%	4.4%	3.5%	3.4%	3.3%	7.3%	3.9%	3.1%	3.3%
State and Area Employment										
Goods-producing industries										
Mining and logging	7,200	6,500	6,000	6,100	6,200	6,000	5,000	5,400	5,600	5,700
Construction	125,000	130,400	135,700	138,900	142,400	147,100	148,200	153,800	158,500	165,300
Manufacturing	514,700	520,400	526,200	538,300	543,800	537,800	517,400	533,400	541,700	532,400
Subtotal goods-producing industries	646,900	657,300	667,900	683,300	692,400	690,900	670,600	692,600	705,800	703,400
Service-producing industries										
Wholesale trade	117,700	117,400	117,300	119,400	122,000	124,100	119,700	125,600	132,400	134,700
Retail trade	315,200	320,100	323,700	322,300	319,600	316,100	313,100	314,300	314,800	316,500
Transportation, warehousing, and utilities	143,700	151,300	154,700	153,400	157,000	165,000	172,800	180,200	184,400	188,400
Information	34,400	33,300	32,500	30,900	28,700	28,500	25,300	26,600	26,900	26,100
Financial activities	129,100	132,900	135,000	138,000	140,700	143,000	143,000	145,600	149,000	148,500
Professional and business services	331,000	334,900	336,200	339,900	341,800	346,700	338,800	360,700	365,100	363,700
Private education and health services	439,800	452,800	461,400	468,300	475,400	482,600	464,900	468,600	484,800	509,100
Leisure and hospitality	297,400	303,900	306,500	310,000	311,700	315,400	267,500	297,300	309,600	313,000
Other services	125,800	126,100	125,800	126,000	126,500	128,100	117,000	123,900	128,600	131,400
Federal government	36,500	37,100	38,100	37,700	38,400	39,300	40,000	38,600	38,200	39,800
State government	117,300	118,100	115,400	119,000	116,600	114,800	104,000	105,300	105,500	111,300
Local government	274,500	273,900	272,100	274,200	274,300	273,800	260,500	252,900	267,300	274,100
Subtotal service-producing industries	2,362,400	2,401,800	2,418,700	2,439,100	2,452,700	2,477,400	2,366,600	2,439,600	2,506,600	2,556,600
Total Nonfarm Wage and Salary Employment	3,009,300	3,059,100	3,086,600	3,122,400	3,145,100	3,168,300	3,037,200	3,132,200	3,212,400	3,260,000

Sources: U.S. Department of Commerce - Bureau of Economic Analysis (BEA), U.S. Department of Labor - Bureau of Labor Statistics, and U.S. Census Bureau (via BEA data).

State of Indiana
Twenty Largest Indiana Public Companies
 (ranked by 2022 revenue)

Ranking	Company	2022 Revenue (in millions)	City
1	Elevance Health Inc.	\$ 156,600	Indianapolis
2	Eli Lilly and Co.	28,500	Indianapolis
3	Cummins Inc.	28,100	Columbus
4	Steel Dynamics Inc.	22,300	Fort Wayne
5	Corteva Inc.	17,500	Indianapolis
6	Thor Industries	16,300	Elkhart
7	Berry Global Group Inc.	14,500	Evansville
8	Zimmer Biomet Holdings Corp.	6,900	Warsaw
9	NISource Inc.	5,900	Merrillville
10	Simon Property Group Inc.	5,300	Indianapolis
11	LCI Industries d/b/a Lippert	5,200	Elkhart
12	Patrick Industries Inc.	4,900	Elkhart
13	Calumet Specialty Products Partners LP	4,700	Indianapolis
14	Elanco Animal Health Inc.	4,400	Greenfield
15	OneMain Holdings	4,200	Evansville
16	CNO Financial Group Inc	3,600	Carmel
17	Allegion PLC	3,300	Carmel
18	Hillenbrand Inc.	2,900	Batesville
19	Allison Transmission Inc.	2,800	Indianapolis
20	Skyline Champion Corp.	2,600	Elkhart

Source: Indianapolis Business Journal, 2024 Book of Lists

State of Indiana
Twenty Largest Indiana Private Companies

(Ranked by 2022 Revenue)

Ranking	Company	2022 Revenue (in millions)	City
1	OneAmerica Financial Partners, Inc.	\$ 2,800	Indianapolis
2	Round Room LLC	2,300	Fishers
3	CountryMark	2,200	Indianapolis
4	Co-Alliance Cooperative, Inc	1,900	Indianapolis
5	F.A. Wilhelm Construction Co Inc	1,400	Indianapolis
5	Federal Home Loan Bank of Indianapolis	1,400	Indianapolis
5	USIC, LLC	1,400	Indianapolis
8	Republic Airways Holdings Inc.	1,300	Indianapolis
9	LDI Ltd. LLC	1,200	Indianapolis
10	Ray Skillman Auto Centers	1,100	Indianapolis
11	Indiana Farm Bureau Insurance-Property/Casualty & Life	1,000	Indianapolis
12	Telamon Corp.	839	Carmel
13	Knowledge Services	819	Indianapolis
14	Spot Inc.	811	Indianapolis
15	American Specialty Health Inc.	649	Carmel
16	Becknell Industrial	585	Carmel
17	Ed Martin Automotive Group	559	Indianapolis
18	Indiana Municipal Power Agency	530	Carmel
19	Compass Commercial Construction Group LLC	504	Indianapolis
20	BCForward	502	Indianapolis

Source: Indianapolis Business Journal, 2024 Book of Lists

**State of Indiana
Principal Employers
Current Year and Nine Years Ago**

	2023			2014		
	Employees	Rank	Percentage of Total State Employment	Employees	Rank	Percentage of Total State Employment
Walmart Inc.	43,618	1	1.35%	36,923	1	1.24%
U.S. Government	38,900	2	1.20%	36,200	2	1.21%
Indiana University Health	35,068	3	1.08%	29,468	3	0.99%
State of Indiana (1)	31,356	4	0.97%	30,849	4	1.03%
Indiana University	25,350	5	0.78%	17,518	5	0.59%
The Kroger Co.	20,529	6	0.64%	16,045	7	0.54%
Franciscan Alliance Inc.	16,770	7	0.52%	12,010	9	0.40%
Purdue University	15,102	8	0.47%	14,727	8	0.49%
Community Health Network	13,307	9	0.41%	10,449	11	0.35%
Ascension St. Vincent	13,063	10	0.40%	16,274	6	0.55%
Thor Industries	12,866	11	0.40%	8,200	14	0.27%
FedEx Corp.	12,000	12	0.37%	8,000	15	0.27%
Eli Lilly and Co.	11,580	13	0.36%	11,415	10	0.38%
Cummins Inc.	10,500	14	0.32%	8,500	13	0.28%
Cleveland-Cliffs	9,000	15	0.28%	N/A		
LCI Industries d/b/a Lippert	8,450	16	0.26%	N/A		
Toyota Motor Manufacturing Indiana Inc.	7,600	17	0.24%	4,700	20	0.16%
City of Indianapolis/Marion County	7,001	18	0.22%	6,795	16	0.23%
Stellantis	7,000	19	0.22%	N/A		
Subaru of Indiana Automotive Inc.	6,453	20	0.20%	N/A		
ArcelorMittal				10,751	12	0.36%
Ivy Tech Community College				5,815	17	0.19%
University of Notre Dame				5,274	18	0.18%
Amazon.com				5,000	19	0.17%
Total	345,513		10.69%	294,913		9.88%

(1) Full time State employees paid through the State Comptroller's Office as of June 2024 and June 2015.

N/A = Not available

Sources: Indianapolis Business Journal, 2024 and 2015 Book of Lists; and State Comptroller payroll records.

**State of Indiana
School Enrollment
Last Ten Fiscal Years**

	Fiscal Year									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Public School Enrollment, Grades K-12										
Elementary (KG through Grade 6)	525,600	527,903	529,117	528,983	545,200	545,600	548,908	548,157	549,182	550,468
Secondary (Grades 7 through 12)	480,997	483,461	484,583	486,091	483,080	487,867	484,162	481,034	477,886	478,186
Total, all grades	<u>1,006,597</u>	<u>1,011,364</u>	<u>1,013,700</u>	<u>1,015,074</u>	<u>1,028,280</u>	<u>1,033,467</u>	<u>1,033,070</u>	<u>1,029,191</u>	<u>1,027,068</u>	<u>1,028,654</u>
Public Higher Education Enrollment ¹										
Indiana University	78,999	79,945	79,387	79,386	80,763	81,472	81,896	83,141	86,424	85,540
Purdue University	63,908	58,817	57,499	57,358	55,305	55,280	55,131	55,351	56,476	56,645
Ball State University	16,435	15,995	15,846	16,321	18,013	18,268	18,175	19,014	18,771	18,231
Indiana State University	6,728	7,009	7,289	7,913	9,162	9,873	10,758	11,491	11,450	11,574
Ivy Tech Community College	31,874	31,240	29,102	27,708	29,882	35,007	34,992	40,324	42,708	45,065
University of Southern Indiana	5,843	5,848	5,916	6,333	6,904	7,105	7,369	8,182	8,137	7,668
Vincennes University	2,979	3,088	3,057	3,268	3,676	4,988	4,783	9,620	9,551	10,032
Total, public colleges and universities	<u>206,766</u>	<u>201,942</u>	<u>198,096</u>	<u>198,287</u>	<u>203,705</u>	<u>211,993</u>	<u>213,104</u>	<u>227,123</u>	<u>233,517</u>	<u>234,755</u>

¹ Based on Fall full-time equivalent enrollment. Starting with 2018, census counts are limited to degree-seeking students. Prior years include both degree and non-degree seeking students.

Sources: Indiana Commission for Higher Education (for Public Higher Education Enrollment); and Indiana Department of Education (for Grades K-12)

State of Indiana
Largest Indiana Private Colleges & Universities
 (Ranked by Fall 2023 Full-Time Equivalent Enrollment)

Institution	Fall 2023 FTE Enrollment	Location
University of Notre Dame	12,785	Notre Dame
Indiana Wesleyan University	12,652	Marion
Trine University	11,143	Angola
WGU Indiana	5,180	Indianapolis
Butler University	5,102	Indianapolis
University of Indianapolis	4,164	Indianapolis
Indiana Tech	3,893	Fort Wayne
Marian University	3,408	Indianapolis
Rose-Hulman Institute of Technology	2,963	Terre Haute
Valparaiso University	2,746	Valparaiso
University of Evansville	2,509	Evansville
Taylor University	2,396	Upland
Grace College	2,015	Winona
DePauw University	1,801	Greencastle
University of Saint Francis	1,655	Fort Wayne
Huntington University	1,218	Huntington
Hanover College	1,152	Hanover

Source: Indianapolis Business Journal, 2024 Book of Lists

State of Indiana
Operating Indicators by Function of Government
Last Ten Fiscal Years

		Fiscal Year Ended June 30									
		2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General Government											
Department of Revenue											
	Number of Tax Returns Filed Electronically	(A)	N/A	3,246,950	3,218,919	3,182,833	3,096,968	2,988,230	2,903,057	2,820,773	2,734,420
	Number of Tax Returns Processed	(A)	N/A	3,577,775	3,596,139	3,546,230	3,516,146	3,312,198	3,368,084	3,258,929	3,328,805
	Percent of Tax Returns Filed Electronically	(A)	N/A	90.8%	89.5%	89.8%	88.1%	90.2%	86.2%	86.6%	82.1%
	Number of Taxpayers Assisted - Walk-in	(B)	75,450	59,795	65,583	49,994	44,239	66,636	48,823	64,986	77,184
	Number of Taxpayers Assisted - Telephone	(B)	645,165	613,345	521,673	624,424	791,522	816,212	611,277	821,115	1,116,757
	Number of Taxpayers Assisted - Online (INTIME) Messages	(B)	69,359	84,720	85,125	N/A	N/A	N/A	N/A	N/A	N/A
	Number of Taxpayers Assisted - Correspondences (Postal Mail)	(B)	79,003	73,029	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Number of Taxpayers Assisted - Total	(B)	868,977	830,889	672,381	674,418	835,761	882,848	660,100	886,101	1,193,941
Department of Administration											
	Construction projects administered		39	28	26	43	53	49	66	48	50
	Construction value excluding design fee (thousands)		\$1,204,168	\$305,453	\$116,033	\$31,109	\$54,818	\$45,056	\$42,516	\$45,102	\$44,200
Public Safety											
Department of Correction											
	Department Active Personnel		5,674	5,619	5,742	5,761	5,729	5,870	5,880	5,935	6,121
	Number of Adult Institutions		18	18	18	18	18	18	18	19	20
	Incarcerated Offenders	(C)	24,841	22,851	23,523	24,086	25,884	27,106	26,628	25,731	25,993
	Average Cost Per Diem		\$83.00	\$80.52	\$76.63	\$68.85	\$59.67	\$57.73	\$58.36	\$57.39	\$57.89
	Contract Beds		209	176	118	107	422	188	198	263	307
	Average Offender Age at Intake		35.3	35.0	34.6	35.1	33.9	33.7	33.3	33.0	33.0
	Average Offender Age - Current		40.6	40.9	40.5	40.8	39.2	38.9	38.4	38.1	37.9
	Supervised Offenders	(D)	10,281	6,593	6,187	6,104	6,139	6,268	6,763	7,577	8,865
State Police											
	Active State Troopers		1,105	1,091	1,162	1,210	1,223	1,232	1,223	1,251	1,201
	Number of Traffic Citations Issued		102,653	149,546	147,815	146,028	142,831	204,290	217,771	205,525	229,829
	Number of Firearm Permits Issued	(E)	10,408	21,435	90,061	166,558	64,453	58,442	69,264	78,376	117,993
	Number of Limited Criminal History Searches (fee)		198,161	346,653	325,896	282,069	299,914	349,770	373,767	346,657	325,802
	Number of Limited Criminal History Searches (no fee)		118,846	235,548	215,479	198,700	402,356	464,136	490,877	519,751	533,172

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State of Indiana

Operating Indicators by Function of Government

Last Ten Fiscal Years

		Fiscal Year Ended June 30									
		2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Health											
Department of Health											
	Number of Birth Certificates Issued	(F) 79,292	37,358	43,839	62,481	31,738	41,250	70,195	76,696	79,076	41,454
	Number of Death Certificates Issued	(F) 3,097	2,253	3,047	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Number of Adoption Records Received	4,215	3,926	4,366	4,153	6,818	5,245	4,529	4,363	3,936	3,936
	Number of Marriage Records Received	44,912	40,922	40,693	42,079	36,117	39,944	43,452	43,382	49,157	44,143
Welfare											
FSSA											
	Medicaid and Children's Health Insurance Program (CHIP) recipients	2,436,281	2,339,721	2,151,422	1,958,867	1,793,351	1,746,096	1,760,489	1,745,418	1,726,948	1,500,587
	Temporary Assistant for Needy Families (TANF) recipients	12,675	11,053	8,292	16,442	18,959	11,259	12,938	14,801	16,832	19,290
	Supplemental Nutritional Assistance Program (SNAP) recipients	602,147	598,623	616,629	635,385	774,757	588,987	601,062	654,722	720,822	814,959
Conservation, Culture, and Development											
Department of Natural Resources											
	Hunting licenses sold	302,270	322,959	381,664	411,146	350,850	315,787	345,846	357,822	311,457	375,061
	Fishing licenses sold	414,454	416,172	355,409	430,649	468,460	409,391	413,852	416,420	415,088	459,630
	Trapping licenses sold	3,591	3,637	3,889	4,600	4,238	4,061	4,049	4,131	4,929	5,556
Transportation											
Department of Transportation											
	Construction projects administered	456	501	456	511	516	512	421	455	545	528
	Construction value excluding design fee (thousands)	\$ 401,084	\$ 447,924	\$ 303,310	\$ 438,242	\$ 467,273	\$ 294,662	\$ 339,919	\$ 253,384	\$ 299,045	\$ 307,686
	Construction awarded amount (thousands)	\$1,917,425	\$2,006,847	\$1,673,071	\$2,549,101	\$2,122,305	\$1,164,878	\$1,225,911	\$1,071,018	\$1,000,398	\$ 935,990
Business-type activities											
Unemployment Insurance											
	Number of payments made to claimants (thousands)	820	974	971	4,389	8,068	820	886	1,071	1,251	1,469
	Percentage of unemployment	3.6%	3.0%	2.7%	5.3%	5.5%	3.5%	3.4%	3.9%	4.3%	4.9%

Notes:

(A) Tax Year (January 1 - December 30)

(B) Fiscal Year (July 1-June 30)

(C) Includes inmates held in county jails and contract beds

(D) Excludes Indiana parolees on parole in other states; includes other states parolees supervised by Indiana

(E) The Indiana General Assembly passed House Enrolled Act 1296 in 2022, which removed the requirement to get a permit to carry a firearm

(F) Prior to 2022, birth and death certificates issued were not tracked separately. Death certificates are reported with birth certificates prior to 2022.

N/A items are not available

Sources: Various state agencies.

State of Indiana
Capital Assets Statistics by Function of Government
Last Ten Fiscal Years

Function	Fiscal Year Ended June 30									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Conservation, Culture and Development										
<i>Department of Natural Resources</i>										
Acres of land (parks, lakes, etc.) owned	414,305	413,440	413,019	411,596	410,474	437,442	433,472	435,487	413,835	411,686
Number of state parks	29	31	31	29	24	24	24	24	24	24
Number of reservoirs	8	8	8	8	8	8	8	8	8	8
Number of state forests	15	17	17	15	15	15	15	15	15	15
Number of state park inns	7	7	7	7	7	7	7	7	7	7
Number of fish hatcheries	7	7	7	7	7	7	7	7	7	7
Number of fish & wildlife areas	23	23	23	23	23	23	21	21	25	26
Number of dams	130	130	130	131	131	131	131	132	132	132
Number of vehicles	1,012	1,018	1,160	1,274	1,690	1,672	1,761	1,877	1,986	1,996
Number of watercraft, registered	720	601	601	736	794	645	730	735	746	799
Number of watercraft, non-registered	447	438	408	380	381	363	332	315	319	324
Education										
<i>Department of Education</i>										
Number of public schools, K-12	1,934	1,933	1,910	1,895	1,916	1,912	1,913	1,925	1,926	1,938
Number of non-public schools, K-12 (A)	406	371	356	339	316	304	302	309	308	301
<i>Commission for Higher Education</i>										
Number of public postsecondary institutions										
Number of institutions	7	7	7	7	7	7	7	7	7	7
Number of campuses	38	38	38	38	38	38	38	36	43	41
Number of private not-for-profit postsecondary institutions										
Number of institutions	29	29	29	29	30	30	30	30	31	31
Number of campuses	29	29	29	29	30	30	30	30	31	31
Number of private for-profit, and private not-for-profit postsecondary BPE authorized institutions (B)										
Number of institutions	31	32	31	30	27	25	27	29	31	29
Number of campuses	37	37	36	34	33	31	42	48	59	59
General Government										
<i>Department of Administration</i>										
Number of buildings	12	12	12	12	12	12	12	12	12	10
Number of fleet service vehicles (C)	4,391	3,917	3,198	3,089	3,053	2,476	1,725	1,211	1,341	235
Public Safety										
<i>Department of Correction</i>										
Number of adult facilities	18	18	18	18	18	18	18	19	20	20
Number of juvenile facilities	3	3	3	3	3	3	3	4	4	4
Number of parole facilities	10	10	10	10	10	10	10	10	10	10
Number of vans	238	261	256	265	270	272	274	280	282	284
<i>State Police</i>										
Number of state police posts	14	14	14	14	14	14	14	14	14	14
Number of state police cars	1,940	1,866	1,804	1,985	1,999	1,961	1,769	1,797	1,699	1,728
Number of aircraft	5	5	5	5	5	5	5	3	3	3
Number of trailers	114	113	109	126	126	125	125	125	118	117

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State of Indiana Capital Assets Statistics by Function of Government Last Ten Fiscal Years

Function	Fiscal Year Ended June 30									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Transportation										
<i>Department of Transportation</i>										
Number of interstate miles	1,312	1,312	1,287	1,287	1,287	1,285	1,265	1,265	1,265	1,238
Number of non-interstate miles	9,816	9,798	9,756	9,811	9,871	9,917	9,941	9,937	9,944	9,947
Number of interstate and non-interstate total miles	11,128	11,110	11,043	11,098	11,158	11,202	11,206	11,202	11,209	11,185
Number of interstate bridges	1,468	1,468	1,451	1,444	1,451	1,450	1,431	1,433	1,432	1,381
Number of non-interstate bridges	4,358	4,353	4,366	4,367	4,359	4,358	4,361	4,324	4,317	4,308
Number of interstate and non-interstate total bridges	5,826	5,821	5,817	5,811	5,810	5,808	5,792	5,757	5,749	5,689
Acreage from excess land	11,276	11,238	11,244	11,196	11,119	11,247	11,358	11,339	11,513	7,165
Acreage from fixed assets	8,934	8,923	8,793	8,832	9,213	2,894	2,385	2,269	2,278	2,262
Total acres of land owned	20,210	20,161	20,037	20,028	20,332	14,141	13,743	13,608	13,791	9,427
Number of heavy equipment owned	3,495	3,313	3,172	3,144	3,238	2,789	3,072	3,457	3,259	3,186
Welfare										
<i>Family and Social Services Administration</i>										
Number of hospitals owned	6	6	7	7	7	7	6	6	6	6
Health										
<i>Indiana State Department of Health</i>										
Number of pieces of laboratory equipment	914	774	822	853	827	747	825	720	751	751

Notes:

(A) Includes only the accredited and freeway schools.

(B) Institutions authorized through the Board for Proprietary Education, which is administered through ICHE

(C) Increases since 2016 are due to policy change requiring vehicle purchases to be made through the Department of Administration. Increases slowed in 2020-2022 as there was a moratorium to control vehicles purchases related to the COVID-19 pandemic. The large increases in 2023 and 2024 are for acquisitions that had been delayed during the moratorium.

Sources: Various state agencies.

Full Time State Employees Paid Through The State Comptroller's Office

Function of Government	June 2024	June 2023	June 2022	June 2021	June 2020	June 2019	June 2018	June 2017	June 2016	June 2015
General Government	5,138	5,001	4,636	4,977	5,088	4,920	4,908	4,821	4,828	4,854
Public Safety	9,993	9,636	10,297	9,894	10,335	10,432	10,416	10,399	10,453	10,478
Health	937	875	770	810	815	758	753	745	744	773
Welfare	8,119	8,041	7,457	8,260	8,844	8,308	7,943	7,867	7,852	7,608
Conservation, Culture and Development	2,981	3,124	3,133	3,279	3,047	2,962	3,035	3,033	3,090	3,192
Education	668	651	680	607	602	601	616	606	620	619
Transportation	3,520	3,490	3,421	3,412	3,549	3,489	3,556	3,417	3,390	3,325
Totals	31,356	30,818	30,394	31,239	32,280	31,470	31,227	30,888	30,977	30,849
G - Governor's Authority	28,853	28,432	27,828	28,803	29,607	28,868	28,634	28,286	28,315	28,157
J - Judiciary	1,103	1,113	1,092	964	950	922	908	894	886	865
O - Other Elected Officials	892	868	831	896	1,147	1,124	1,095	1,062	1,107	1,083
D - Disability Leave	508	405	643	576	576	556	590	646	669	744
Total	31,356	30,818	30,394	31,239	32,280	31,470	31,227	30,888	30,977	30,849

Notes:

The Indiana Department of Education became a state agency under Governor's Authority in 2021 and was an elected office prior thereto.

In fiscal year 2022, a new payroll system was implemented. As part of this implementation, certain employees were recategorized leading to a difference in classification from years prior.

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Employees Other Than Full Time Paid Through The State Comptroller's Office

Function of Government	June 2024	June 2023	June 2022	June 2021	June 2020	June 2019	June 2018	June 2017	June 2016	June 2015
General Government	218	204	133	190	151	208	188	180	209	185
Public Safety	345	338	288	807	1,368	209	204	159	169	141
Health	8	9	9	7	9	4	1	1	2	1
Welfare	54	57	168	184	162	165	310	298	300	295
Conservation, Culture and Development	1,443	1,403	1,240	1,343	1,233	1,543	1,513	1,546	1,462	1,433
Education	55	58	58	115	138	131	128	155	174	133
Transportation	145	107	80	45	44	115	125	138	110	66
Totals	2,268	2,176	1,976	2,691	3,105	2,375	2,469	2,477	2,426	2,254
G - Governor's Authority	2,145	2,063	1,904	2,604	3,028	2,286	2,378	2,387	2,312	2,135
J - Judiciary	19	22	14	17	12	19	19	19	22	25
O - Other Elected Officials	104	91	58	70	65	70	72	71	92	94
Total	2,268	2,176	1,976	2,691	3,105	2,375	2,469	2,477	2,426	2,254

Notes:

In fiscal year 2022, a new payroll system was implemented. As part of this implementation, certain employees were recategorized leading to a difference in classification from years prior.