



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

85148A

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August 9, 2024

Board of Directors
Indiana Public Retirement System
Marion County, Indiana

We have reviewed the audit report of the Indiana Public Retirement System, which was opined upon by RSM US LLP, Independent Public Accountants, for the period July 1, 2022 to June 30, 2023. Per the *Independent Auditor's Report*, the financial statements included in the report present fairly the financial condition of the Indiana Public Retirement System as of June 30, 2023, and the results of its operations for the period then ended, on the basis of accounting described in the report.

In our opinion, RSM US LLP prepared the audit report in accordance with the guidelines established by the Indiana State Board of Accounts.

The audit report is filed with this letter in our office as a matter of public record.

A handwritten signature in cursive script that reads "Tammy R. White".

Tammy R. White, CPA
Deputy State Examiner

2023

*For the Fiscal Year Ended
June 30, 2023*



ANNUAL COMPREHENSIVE FINANCIAL REPORT

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

*The Indiana Public Retirement System is a
component unit and a pension trust fund of
the State of Indiana.*

2023 ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Fiscal Year Ended June 30, 2023

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

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

FUNDS MANAGED BY INPRS

Defined Benefit

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

Defined Contribution

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

Other Post Employment Benefit

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

Custodial

16. Local Public Safety Pension Relief Fund

ABBREVIATIONS USED

DB Fund

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

DC Fund

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

OPEB Fund

- SDBF
RMBA

Custodial Fund

- LPSPR

Contact Information

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Vision

Engaged members able to realize their retirement dreams.

Mission

As fiduciaries, educate stakeholders, collect necessary contributions, and prudently manage member assets to deliver promised DB and DC benefits and services.

529,244

Members

1,318

Participating employers

\$46.7 Billion

Total fund fair value

89.1% Funded

Excluding TRF Pre-'96



About INPRS

The Indiana Public Retirement System (INPRS) is an independent body corporate and politic of the State of Indiana, which currently consists of 16 funds (eight defined benefit, five defined contribution, two other postemployment benefit, and one custodial). The Public Employees' Retirement Fund (PERF) and the Teachers' Retirement Fund (TRF), the two largest retirement plans offered by the State of Indiana, trace their existence back to the early and middle parts of the 20th Century. TRF was established in 1921 and PERF in 1945. Pursuant to statute, the Indiana General Assembly integrated the management of the two systems in 2011, creating INPRS.

In accordance with Indiana Code (IC) 5-10.5, INPRS is governed by a nine-member Board of Trustees. The Board is composed of:

- One trustee with experience in economics, finance, or investments;
- One trustee with experience in executive management or benefits administration;
- One trustee who is an active or retired member of the '77 Fund;
- Two trustees who are TRF members with at least 10 years of creditable service;
- One trustee who is a PERF member with at least 10 years of creditable service;
- Director of the Office of Management and Budget, or designee;
- State Comptroller, or nominee;
- Treasurer of State, or nominee.

Indiana Public Pension Timeline (Calendar Year)

1915 Locally funded teachers retirement fund established.

1921 State funded Teachers' Retirement Fund created; a "pay-as-you-go", multiple-employer pension system.

1945 PERF created; a multiple-employer retirement system with a defined benefit component (DB).

1953 JRS was created with its own board.

1955 Annuity Savings Accounts (ASA's) created to supplement PERF DB and TRF DB plans resulting in the nation's first pension systems to adopt a hybrid design.

1972 EG&C created.

1977 '77 Fund created for local police officers and firefighters hired after April 30, 1977.

1980 LPSPR created to support police and firefighter pension obligations of Indiana's cities and towns for plans under the "Old Funds".

1983 The 1977 and 1985 Judges' Benefits Fund System (now Judges' Retirement System) were created and administered by the PERF board, the 1953 JRS plan was eliminated and members were transferred to the 1977 Judges' Benefits Fund System.

1989 Legislators' Retirement System created. Participants in the DB plan limited to members serving as of April 30, 1989; otherwise, the plan is Defined Contribution only.

1990 PARF created. Members must also be members of PERF.

1996 Closed TRF Pre-'96 to new entrants as of July 1, 1996, and created TRF '96. Also created the Pension Stabilization Fund (PSF) to partially fund TRF Pre-'96.

1996 Amendment to the Indiana Constitution approved allowing funds to invest in equities.

2011 Indiana General Assembly created the Board of Trustees of INPRS to administer public employee retirement plans.

2013 ASA Only (now PERF MC DC) plan offered to state employees who joined after February 28, 2013. Default option remains as PERF Hybrid.

2016 PERF MC DC offered to employees of political subdivisions who join after January 2, 2016. Default option remains as PERF Hybrid.

2017 State Employees' Death Benefit Fund, Public Safety Officer's Death Benefit Fund, and the "in the line of duty" death benefit from the Local Public Safety Pension Relief Fund assets merged into SDBF.

2018 ASA's previously reported within the DB Hybrid funds of PERF, TRF Pre-'96, and TRF '96 became segregated and administered as DC plans.

Supplemental Reserve Accounts (SRA's) established for PERF DB, TRF Pre-'96 DB, TRF '96 DB, EG&C, and LE DB to pay postretirement benefit increases after June 30, 2018.

2019 TRF MC DC offered to new members of TRF.

RMBA was transferred to INPRS for administration.

INPRS BELIEVES...

PEOPLE ARE THE FOUNDATION OF OUR SUCCESS. IT TAKES PEOPLE WITH DIFFERENT BACKGROUNDS, IDEAS, AND STRENGTHS TO BE SUCCESSFUL.



MODELS OF INTEGRITY

Hold themselves accountable to the highest standards of ethical and professional behavior.



CONTINUOUS LEARNERS

Eager to improve while having an open mind to feedback and new ideas.



TEAM PLAYERS

Encourage & support others for the success of the team, breaking down silos & connecting with our shared vision.



DILIGENT

Well-researched, risk-aware, and transparent.



CANDID

Believe in direct, respectful, and honest communication.

SUCCESS IS BUILT UPON...

Accountability- *Setting clear expectations for people, roles, and teams and holding ourselves and each other accountable for results.*

Commitment- *Dedicated to decisions and action plans.*

Constructive Conflict- *Encouraging debate around ideas to arrive at the best solution.*

Trust- *Empowering our people to successfully fulfill their duties while providing them with training, support, and mentorship.*

BALANCE IN LIFE IS IMPORTANT. WE STRIVE TO HAVE A FLEXIBLE AND SUPPORTIVE ENVIRONMENT WHILE NOT SACRIFICING SERVICE TO OUR MEMBERS.





ONE NORTH CAPITOL, SUITE 001 ▲ INDIANAPOLIS, IN 46204

December 12, 2023

To the Board of Trustees, Employers, and Members of the Retirement Systems:

On behalf of all management and staff, we are pleased to submit the Annual Comprehensive Financial Report of the Indiana Public Retirement System (INPRS) for the year ended June 30, 2023. We are responsible for the accuracy of the content and the completeness and fairness of the presentation, including disclosures. A narrative overview and analysis to accompany the basic financial statements is presented as Management's Discussion and Analysis (MD&A); which can be found immediately following the Independent Auditor's Report in the Financial Section. This Letter of Transmittal is designed to complement the MD&A.

INPRS, an independent body corporate and politic of the State of Indiana, currently consists of 16 funds. As fiduciaries, our mission is to educate stakeholders, collect necessary contributions, and prudently manage member assets to deliver promised defined benefit and defined contribution benefits and services.

INPRS's Vision and Mission Inspire Us to Deliver and Serve

Since the formation of INPRS in 2011, our Vision Statement has served as the guiding inspiration for our success. This statement provides direction and describes what our organization wants to achieve in the future. Our vision at INPRS remains the same - Engaged members able to realize their retirement dreams.

In support of our Vision Statement, the Mission Statement reflects a concise explanation of INPRS's reason for existence. This statement describes our purpose and overall intention in our role as a fiduciary. Our top priority is to keep our promise of a secure pension benefit for our members – We are trusted to pay. As fiduciaries, we educate stakeholders, collect necessary contributions, and prudently manage member assets to deliver promised defined benefit (DB) and defined contribution (DC) benefits and services.

Year-over-year, the INPRS team continues to deliver top-tier service levels as measured and reported by CEM Benchmarking, Inc. This independent research firm ranks pension plan performance in various service and cost categories. Last year, INPRS achieved the highest service score in our pension plan peer group. INPRS is focused on maintaining high levels of service and low-cost performance as participant experiences and expectations continue to evolve.

Additionally, our year-over-year internal strategic performance measures reflect consistent progress in achieving or exceeding our performance targets in all performance perspectives of customer, financial, process, and learning and growth.

INPRS is committed to maintaining the trust our members and stakeholders have placed in us. The executive and leadership staff have developed and will continue to implement strategic initiatives to accomplish the defined goals and objectives as outlined by our Strategic Plan. Driven by our Vision and Mission statements, our Strategic Plan Goals and Objectives are straightforward and tightly centered on improving our engagement and overall services to our members and employers.

The goals include:

- GOAL 1: Promote an engaged, high-performing, and agile workforce.
- GOAL 2: Deliver a quality member experience.
- GOAL 3: Deliver a quality employer experience.
- GOAL 4: Manage a financially secure retirement system.
- GOAL 5: Reduce complexity and optimize operational efficiency across the enterprise.

Over the last fiscal year (FY), our teams collaborated to achieve these objectives and leveraged critical thought processes and innovative technologies to assess the organization for improved services and operational efficiencies.

INPRS is proud to look back at the accomplishments and initiatives that helped us deliver benefits and distributions and provide high quality service at a low cost to members and employers. INPRS continues to adapt to unique challenges to deliver improved service to our 529,244 members and 1,318 employers. In FY 2023, we delivered benefits and distributions of \$3.4 billion and collected \$6.1 billion in contributions.

Economic Conditions

The fiscal year 2023 was influenced by various global and domestic economic factors, such as global supply shocks, the Russia-Ukraine conflict, aggressive monetary policies, a banking sector crisis, interest rate hikes, and the highest inflation increase in four decades. The Federal Reserve and other central banks took decisive measures to control inflation, which significantly impacted market dynamics. Monetary policy became increasingly forceful, leading to heightened economic volatility through a series of rate hikes.

Despite these challenges, the economy demonstrated resilience as investors maintained optimism regarding U.S. economic growth and strong corporate earnings. This was largely due to inflation cooling off while growth remained strong, leading to some bear market rallies. With investor sentiment leaning towards expected continued growth and stable inflation, the market continued to rally through the second half of FY2023.

The economic condition of INPRS is driven by investment results and contributions from members, employers, and nonemployer contributing entities. Our Chief Investment Officer, in partnership with Verus Consulting, has evaluated the economic conditions of INPRS's investments, the details of which can be found in the Investment Section. Total defined benefit contributions for FY 2023 have exceeded the actuarially determined contribution. A historical look at this activity is outlined in the Schedule of Contributions in the Required Supplementary Information.

Funding of the Defined Benefit Program

INPRS's primary goal continues to be ensuring a financially sound retirement system. We establish a predictable schedule of contribution rates, which works with investment portfolio performance to advance our funds along the path of long-term sustainability. In FY 2020, INPRS completed an actuarial experience study to update our assumptions about the future workforce, benefits, and contributions. In FY 2021, INPRS completed an asset-liability study to update the actuarial assumptions about future investment returns and inflation. And in FY 2022, INPRS completed a study of our Funding Policy to assess the balance between contribution levels and stability, resulting in changes to how we will determine employer contribution rates going forward.

The aggregate funded status of the pre-funded defined benefit plans decreased from 89.6% in FY 2022 to 89.1% in FY 2023. The funded status of the Teachers' Pre-1996 Defined Benefit Account (a pay-as-you-go plan) improved from 37.5% in FY 2022 to 63.6% in FY 2023, with \$5.0 billion in unfunded liabilities. Excluding special contributions, the TRF Pre-'96 projected peak appropriations level is in FY 2026. TRF Pre-'96 is projected to reach 100% funded status on its base benefits in FY 2030. A snapshot of the Defined Benefit Plans' funding status is presented in the MD&A.

Investment Overview

INPRS's consolidated defined benefit assets returned 2.5% net of fees and held assets with a fair value of \$39.8 billion as of June 30, 2023. As the economic backdrop proved to be highly volatile and unpredictable, we saw a shift in trends. Notably, asset classes that typically benefited from higher growth and lower inflation performed well in the instability. However, as markets began to account for the tightening of monetary policy and economic decline, rate sensitive assets were negatively impacted. The investment portfolio is diversified by asset class, investment approach, and individual investments within each global asset class to reduce overall portfolio risk and volatility. In addition, INPRS administered defined contribution assets of \$6.5 billion.

Please refer to the Investment Section for more information on INPRS's portfolio performance, investment strategy, and policy.

The OneINPRS Culture

Having shared values, goals, and beliefs drives organizations forward, but a healthy organizational culture truly contributes to their success. In FY 2023, we continued the journey of fostering a robust culture of beliefs and norms. At INPRS, we encourage a workplace culture based on partnership and teamwork. Cross-functional teams inspire employees to develop connections across the organization, and these interactions provide a setting where core values can be demonstrated and acknowledged.

In FY 2023, INPRS realized an increase in our culture and engagement scores, largely attributed to improvements made based on employee feedback. INPRS will continue to place focus on cultivating internal talent by providing staff with essential resources, mentoring options, and the learning opportunities necessary to grow professionally at all levels within the organization. These opportunities enable the organization to close skill gaps and enhance the overall employee experience while also enhancing services to our members, employers, and stakeholders.

Enhancements in Efficiency and Service to Our Members and Employers

Over the past fiscal year, team members across the organization have assessed numerous workflows and processes, evaluated user and member feedback, and embarked upon technological initiatives to improve operational performance, reduce risk and complexity, and improve the member and employer experience. As a result, INPRS realized improvements in several areas including retirement processing time, reduction in time to pensioner's first benefit payment, improved overall customer satisfaction, improved internal process maturity, increased the number of members served through dynamic education channels, and cost savings realized across the entire agency.

Additionally, as we reimagine technology and data assets, the importance of strategic technology investments grows. INPRS continues to evaluate solutions to improve our ability to monitor activities within our systems, improve responsiveness to business needs, and provide better visibility into data integrity within our systems. Proactively evaluating potential risks and developing risk mitigation strategies allows us to best protect the data of members and employers, which is paramount to us.

In FY 2023, INPRS defined a comprehensive technology modernization roadmap to transform business service delivery. Over the next four to five years, INPRS will embark upon a journey to reimagine and modernize our technological solutions to realize operational efficiencies and enhance our customer experience, data governance and core IT infrastructure.

Strategic Plan

The INPRS strategic plan provides the foundation from which INPRS moves towards its vision and mission. A copy of the INPRS strategic plan that includes details of other key initiatives can be found on the INPRS website, www.in.gov/inprs.

Legislative Changes

Several legislative changes were signed into law to improve the benefits of members and beneficiaries. Details can be found in Note 7 of the Financial Section.

Management's Responsibility for Financial Reporting and Internal Controls

INPRS management is responsible for establishing and maintaining a system of adequate internal accounting controls. A system of internal accounting controls ensures the security of member and employer contributions and provides a reasonable, but not absolute, assurance that assets are properly safeguarded, transactions are properly executed, and financial statements are reliable. Our independent external auditors have conducted an audit of the basic financial statements in accordance with auditing standards generally accepted in the United States of America. They have full and unrestricted access to the Board to discuss their audit and related findings concerning the integrity of financial reporting and adequacy of internal controls. The Independent Auditor's Report regarding the fair presentation of the financial statements is in the Financial Section.

Awards and Acknowledgments

For the 11th consecutive year, INPRS received a Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officers Association (GFOA), the highest recognition in governmental accounting and financial reporting. For the 12th consecutive year, INPRS received a Public Pension Standards Award for Funding and Administration from the Public Pension Coordinating Council.

We express our gratitude to the staff, advisors, and all who have contributed to the preparation of this report. This report is intended to provide complete and reliable information as a basis for making management decisions, for determining compliance with legal provisions, and as a measurement of responsible stewardship of the assets. The INPRS staff also wishes to express our appreciation to Indiana Governor Eric Holcomb, the Indiana General Assembly, members of the Indiana Committee on Pension Management Oversight, and the INPRS Board of Trustees who provided INPRS staff the privilege of serving the needs of our members and employers.

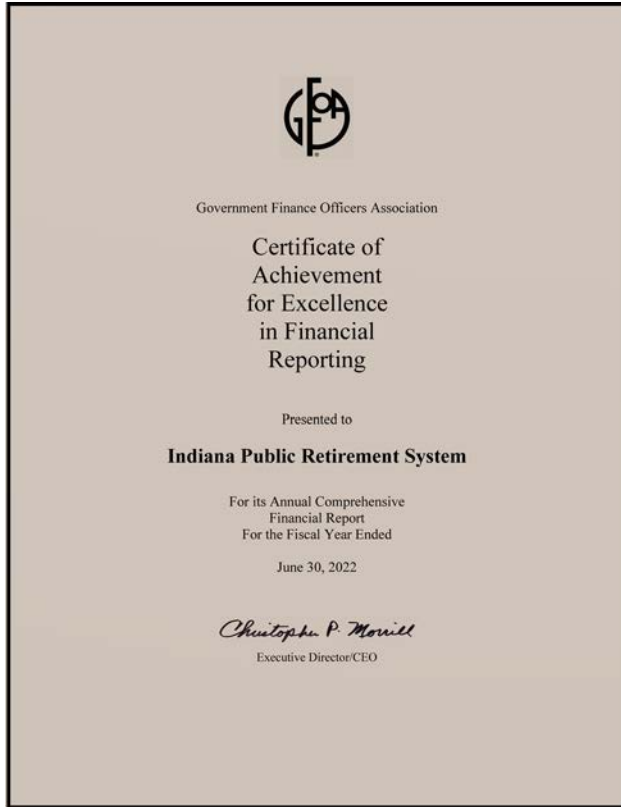
Sincerely,



Steve Russo
Executive Director



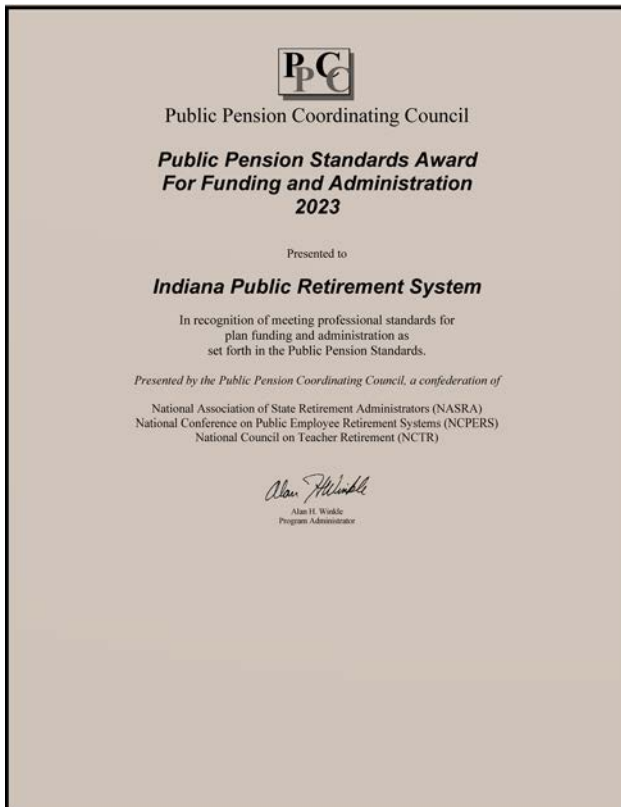
Robert Corne
Chief Financial Officer



CERTIFICATE OF ACHIEVEMENT FOR EXCELLENCE IN FINANCIAL REPORTING

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to INPRS for its annual comprehensive financial report for the fiscal year ended June 30, 2022. This was the 11th consecutive year that INPRS has achieved this prestigious award. In order 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 generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to GFOA to determine its eligibility for another certificate.



PUBLIC PENSION STANDARDS AWARD

The Public Pension Coordinating Council awarded the Public Pension Standards Award for Funding and Administration to INPRS for the fiscal year ended June 30, 2023. This is the 12th consecutive year that INPRS has achieved this prestigious award. In order to be awarded a Public Pension Standards Award, a public pension program must meet professional standards for plan design and administration as set forth in the Public Pension Standards. A Public Pension Standards Award is valid for a period of one year.

Governance and Administrative Organization

Executive Branch

Eric Holcomb
Governor



Suzanne Crouch
Lt. Governor



Board of Trustees



Brian Abbott
TRF Member
Nomination/Appointment:
Speaker of House/
Governor
Term Expiration:
6/30/2023



Daniel Elliot
Treasurer of State
Nomination/Appointment:
Self-nominated/Governor
Term Expiration:
6/30/2027



David Frick
Executive Management
and Benefits
Administration
Nomination/Appointment:
Governor
Term Expiration:
6/30/2025



Tera Klutz
State Comptroller
Nomination/Appointment:
Self-nominated/Governor
Term Expiration:
6/30/2023



Justin McAdam
OMB General Counsel &
Policy Director
Nomination/Appointment:
Director of OMB/Governor
Term Expiration:
6/30/2023



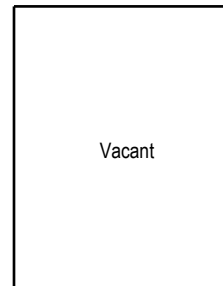
Mike Pinkham
1977 Fund Member
Nomination/Appointment:
Speaker of House/
Governor
Term Expiration:
6/30/2024



Vivienne Ross
PERF Member
Nomination/Appointment:
Senate Pro Tempore/
Governor
Term Expiration:
6/30/2024



Bret Swanson
Economics, Finance,
Investments
Nomination/Appointment:
Governor
Term Expiration:
6/30/2025



Vacant
TRF Member
Nomination/Appointment:
Senate Pro Tempore/
Governor
Term Expiration:

Governance and Administrative Organization, continued

Executive Team

Steve Russo
Executive Director



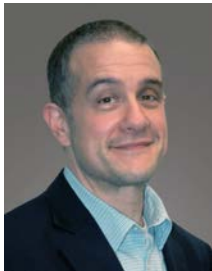
Tony Green
Deputy Executive Director



Matt Ackerman
Chief Benefits Officer



Steven Barley
Chief Information and
Technology Officer



Derek Benson
Chief Communications
Officer



Robert Corne
Chief Financial Officer



Scott Davis
Chief Investment Officer



Jeff Gill
Chief Legal,
Procurement, and
Compliance Officer



Keith Hall
Chief Audit and Risk
Officer



Cheryl Harding
Director of Strategic
Initiatives



Joy Smith
Chief Human Resource
Officer



Professional Consultants¹

Capital Cities, LLC
426 East New York Street
Indianapolis, IN 46202

Kutak Rock, LLP
8601 North Scottsdale Road, #300
Scottsdale, AZ 85253

Cavanaugh Macdonald Consulting, LLC
3802 Raynor Parkway, Suite 202
Bellevue, NE 68123

Verus
800 Fifth Avenue, Suite 3900
Seattle, WA 98104

Foster Garvey PC
1111 Third Avenue, Suite 3000
Seattle, WA 98101

¹ Information regarding investment professionals that have provided services to INPRS can be found starting on page [118](#) in the Schedules of Investment Management Fees and Investments Professionals in the Investment Section.

2023 ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Fiscal Year Ended June 30, 2023

Financial Section

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- [24](#) Financial Statements
- [28](#) Notes to the Financial Statements
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- [88](#) Other Supplementary Schedules

\$4.3 Billion

Increase in net position over the previous fiscal year

\$3.4 Billion

Benefits and distributions paid to members

\$19.8 Million

Additional funds issued as COLA payments

\$4.2 Billion

Funds appropriated to fund the pay-as-you-go TRF Pre-'96 DB plan





RSM US LLP

Independent Auditor's Report

Board of Trustees
Indiana Public Retirement System

Opinion

We have audited the financial statements of the Indiana Public Retirement System (the System), a component unit of the State of Indiana, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the System's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the fiduciary net position of the System, as of June 30, 2023, and the changes in fiduciary net position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the System, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other Matter - Prior-Year Comparative Information

The financial statements include partial prior-year comparative information. Such information does not include all of the information required or sufficient detail to constitute a presentation in accordance with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the System's financial statements for the year ended June 30, 2022, from which such partial information was derived.

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 System'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.

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Independent Auditor's Report, continued

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the System's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the System'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, and the schedules of changes in net pension liability and related ratios, schedule of contributions, schedule of investment returns, annual money-weighted rate of return, net of investment expense and the related schedule of notes to required supplementary information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, 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 for the year ended June 30, 2023 was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the System's basic financial statements. The other supplementary information including the schedule of administrative expenses, schedule of administrative expenses – vendors and the schedule of direct investment expenses for the year ended June 30, 2023 is presented for purposes of additional analysis and is not a required part of the basic financial statements.

Independent Auditor's Report, continued

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 for the year ended June 30, 2023 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 GAAS. In our opinion, the other supplementary information including the schedule of administrative expenses, schedule of administrative expenses – vendors and the schedule of direct investment expenses is fairly stated, in all material respects, in relation to the basic financial statements as a whole for the year ended June 30, 2023.

We also previously audited, in accordance with GAAS, the basic financial statements of the System as of and for the year ended June 30, 2022 (not presented herein), and have issued our report thereon dated December 8, 2022 which contained an unmodified opinion on those basic financial statements. The other supplementary information including the schedule of administrative expenses, schedule of administrative expenses – vendors and the schedule of direct investment expenses for the year ended June 30, 2022 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and related directly to the underlying accounting and other records used to prepare the 2022 financial statements. The information was subjected to the audit procedures applied in the audit of the 2022 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those financial statements or to those financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the other supplementary information including the schedule of administrative expenses, schedule of administrative expenses – vendors and the schedule of direct investment expenses is fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended June 30, 2022.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory, investment, actuarial and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinion on the basic financial statements does 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.

Report on Summarized Comparative Information

We have previously audited the System's 2022 financial statements, and we expressed an unmodified opinion on the basic financial statements of the System in our report dated December 8, 2022. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2022, is consistent, in all material respects, with the audited financial statements from which it has been derived.

RSM US LLP

Indianapolis, Indiana
December 12, 2023

Management's Discussion and Analysis

Introduction

Management's Discussion and Analysis (MD&A) provides details of INPRS's financial performance during the fiscal year ended June 30, 2023. The MD&A is intended to serve as an introduction to INPRS's financial statements that we present in conjunction with the Letter of Transmittal included in the Introductory Section. Reviewing these statements, along with the accompanying notes, Investment, Actuarial, and Statistical sections, will provide for a comprehensive understanding of INPRS's financial position.

The Statement of Fiduciary Net Position is a point-in-time snapshot of the net assets available to pay for future benefits owed as of the statement date. The Statement of Changes in Fiduciary Net Position presents the additions and deductions for the fiscal year. Major sources of additions are contributions and investments gains. Major sources of deductions are benefit disbursements, investment losses, distributions of contributions and interest, pension relief distributions, and administrative expenses.

Notes to the Financial Statements provide additional analysis that is essential for a complete understanding of the information provided in the financial statements. The notes describe the history and purpose of the plans, current information about accounting and investment policies, actuarial methods and assumptions, as well as subsequent events that may impact INPRS's financial position.

The Required Supplementary Information includes schedules about the changes in the net pension liability, employer contributions, actuarial assumptions used to calculate the actuarially determined contributions, historical trends, along with other information used in evaluating the financial condition of INPRS.

INPRS administers 16 funds consisting of eight defined benefit and five defined contribution retirement funds, two other postemployment benefit funds, and one custodial fund (refer to Note 1 for further details). PERF DC and PERF MC DC are consolidated on the financial statements for reporting purposes and shown as PERF DC. The TRF DC and TRF MC DC funds are consolidated on the financial statements for reporting purposes and shown as TRF DC.

Management Discussion

Financial Highlights

The Fiduciary Net Position of INPRS held in trust to pay pension benefits and refund of contributions was \$46.7 billion as of June 30, 2023. The amount reflects an increase of \$4.3 billion from the prior year. This change is primarily the result of additional appropriations received for TRF Pre-'96 DB, as well as modest investment earnings.

- INPRS's Net Investment Income/Loss for the years ended June 30, 2023, and June 30, 2022, was \$1.7 billion and -\$3.3 billion, respectively. The money-weighted rate of return for INPRS assets, net of investment expense, was 3.7% for the year ended June 30, 2023, and -7.0% for the year ended June 30, 2022.
- Contributions from employers, members, and appropriations were \$6.1 billion for the year ended June 30, 2023, compared to \$3.2 billion for the fiscal year ended June 30, 2022. The \$2.9 billion increase was predominantly due to TRF Pre-'96 DB receiving \$3.2 billion in additional state funding during the fiscal year.
- Net position for the Supplemental Reserve Accounts at June 30, 2023, totaled \$355.0 million. These reserves were utilized to pay postretirement benefit increases for PERF DB, TRF Pre-'96 DB, TRF '96 DB, EG&C, and LE DB enacted since June 30, 2018.
- Benefits, administrative expenses, and refunds of contributions and interest totaled \$3.4 billion for the year ended June 30, 2023, compared to \$3.4 billion for the year ended June 30, 2022. Benefits paid included a distribution of \$19.8 million as a COLA to benefit recipients of PERF DB, TRF Pre-'96 DB, TRF '96 DB, EG&C, and LE DB.

Management's Discussion and Analysis, continued

CONDENSED SUMMARY OF TOTAL FIDUCIARY NET POSITION RESTRICTED

(dollars in millions)

	Defined Benefit		Defined Contribution		OPEB and Custodial		Total		Increase/(Decrease)	
	2023	2022	2023	2022	2023	2022	2023	2022	Amount	Percent
Assets										
Investments	\$ 48,498	\$ 44,430	\$ 6,593	\$ 6,023	\$ 405	\$ 387	\$ 55,496	\$ 50,840	\$ 4,656	9.2 %
Other Assets	36	23	12	7	29	44	77	74	3	4.1
Total Assets	48,534	44,453	6,605	6,030	434	431	55,573	50,914	4,659	9.2
Liabilities										
Investments	8,740	8,347	76	25	—	—	8,816	8,372	444	5.3
Other Liabilities	15	124	6	7	—	—	21	131	(110)	(84.0)
Total Liabilities	8,755	8,471	82	32	—	—	8,837	8,503	334	3.9
Net Position	\$ 39,779	\$ 35,982	\$ 6,523	\$ 5,998	\$ 434	\$ 431	\$ 46,736	\$ 42,411	\$ 4,325	10.2 %

CONDENSED SUMMARY OF CHANGES IN TOTAL FIDUCIARY NET POSITION RESTRICTED

(dollars in millions)

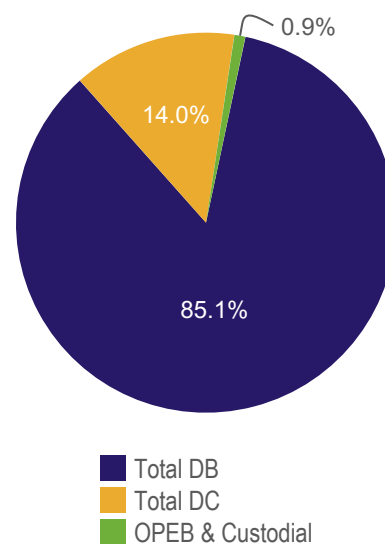
	Defined Benefit		Defined Contribution		OPEB and Custodial		Total		Increase/(Decrease)	
	2023	2022	2023	2022	2023	2022	2023	2022	Amount	Percent
Additions										
Contributions	\$ 5,458	\$ 2,665	\$ 374	\$ 343	\$ 236	\$ 237	\$ 6,068	\$ 3,245	\$ 2,823	87.0 %
Net Investment Income	1,072	(2,536)	578	(685)	3	(30)	1,653	(3,251)	4,904	150.8
Other Additions	22	11	—	—	—	—	22	11	11	100.0
Total Additions	6,552	140	952	(342)	239	207	7,743	5	7,738	154760.0
Deductions										
Benefits and Refunds	2,697	2,577	415	508	235	245	3,347	3,330	17	0.5
Other Deductions	58	42	12	11	1	1	71	54	17	31.5
Total Deductions	2,755	2,619	427	519	236	246	3,418	3,384	34	1.0
Net Increase/(Decrease)	3,797	(2,479)	525	(861)	3	(39)	4,325	(3,379)	7,704	228.0
Balance, Beginning of Year	35,982	38,461	5,998	6,859	431	470	42,411	45,790	(3,379)	(7.4)
Balance, End of Year	\$ 39,779	\$ 35,982	\$ 6,523	\$ 5,998	\$ 434	\$ 431	\$ 46,736	\$ 42,411	\$ 4,325	10.2 %

FIDUCIARY NET POSITION RESTRICTED - SUMMARY BY FUND

(dollars in millions)

	As of June 30		Increase/ (Decrease)	
Fund	2023	2022	Amount	Percent
PERF DB	\$ 14,886	\$ 14,848	\$ 38	0.3 %
TRF Pre-'96 DB	8,473	5,113	3,360	65.7
TRF '96 DB	7,746	7,497	249	3.3
77 Fund	7,772	7,634	138	1.8
JRS	640	635	5	0.8
EG&C	177	172	5	2.9
PARF	82	80	2	2.5
LE DB	3	3	—	—
Total DB	39,779	35,982	3,797	10.6
PERF DC	3,333	3,075	258	8.4
TRF DC	3,153	2,888	265	9.2
LE DC	37	35	2	5.7
Total DC	6,523	5,998	525	8.8
SDBF	9	10	(1)	(10.0)
RMBA	412	413	(1)	(0.2)
LSPSR	13	8	5	62.5
Total Fiduciary Net Position	\$ 46,736	\$ 42,411	\$ 4,325	10.2 %

Total Net Position by Plan Type



Management's Discussion and Analysis, continued

Investment Highlights

Defined Benefits

The consolidated defined benefit assets ended with a fair value of \$39.8 billion, an increase of 2.5% (time-weighted) net of all fees over the past fiscal year. The long-term targeted rate of return is 6.25%. The fiscal year was characterized by aggressive monetary policy and heightened economic volatility. Public Equity and Absolute Return proved resilient, however the dampening returns across other asset classes had discernible effect on portfolio returns. The consolidated defined benefit portfolio underperformed its passive benchmark by 0.1%, as asset classes with the largest allocations underperformed their respective benchmarks.

The following table provides a comparison of time-weighted rates of return for the defined benefit assets for the year ended June 30, 2023, and June 30, 2022, with corresponding benchmarks for each asset class.

Global Asset Class	Target Allocation	1-Year Notional Return ¹			1-Year Benchmark Return and Variance			
		2023	2022	Increase / (Decrease)	2023	Out/(Under) Performance	2022	Out/(Under) Performance
Public Equity	20 %	16.7 %	(17.2)%	33.9 %	16.1 %	0.6 %	(16.5)%	(0.7)%
Private Markets	15	3.2	10.2	(7.0)	(0.6)	3.8	7.5	2.7
Fixed Income - Ex Inflation-Linked	20	(0.1)	(17.1)	17.0	2.0	(2.1)	(14.9)	(2.2)
Fixed Income - Inflation-Linked	15	(2.7)	(7.4)	4.7	(2.0)	(0.7)	(7.9)	0.5
Commodities	10	(5.2)	9.6	(14.8)	(5.6)	0.4	13.3	(3.7)
Real Assets	10	(1.4)	19.8	(21.2)	(11.1)	9.7	13.3	6.5
Absolute Return	5	3.0	7.2	(4.2)	2.3	0.7	1.7	5.5
Risk Parity	20	(2.6)	(16.6)	14.0	9.9	(12.5)	(13.4)	(3.2)
Cash and Cash Overlay	N/A	3.0	(12.5)	15.5	2.9	0.1	(11.8)	(0.7)
Total Consolidated Defined Benefit Assets		2.5 %	(6.6)%	9.1 %	2.4 %	0.1 %	(6.1)%	(0.5)%

As of June 30, 2023, INPRS estimates 51% of the Consolidated Defined Benefit Assets could be liquidated in one week, 60% of the assets could be liquidated within one month, and 76% of the assets could be liquidated within six months without a significant market impact.

¹ The defined benefit plans target allocation for total exposure is 115%. Performance returns are presented using exposure/notional amounts for Public Equity, Fixed Income - Ex Inflation-Linked, and Commodities asset classes.

Defined Contribution

The consolidated defined contribution assets ended with a fair value of \$6.5 billion, an increase of \$0.5 billion from the prior fiscal year. All twelve target date funds had a positive net return ranging from 2.9% to 14.0%, with only the Fund 2015 return not exceeding their custom benchmarks due to active management. The more aggressive the target date fund (i.e., longer vintage dates), the larger gains due to the higher equity exposure and all target date funds except three returned over 7% due to the strong equity performance. For the core menu, three of the seven standalone investment options exceeded their respective benchmarks.

Actuarial Highlights

In accordance with GASB Statement No. 67, the fair value of assets is used for financial reporting purposes; however, the actuarial value of assets will continue to be used for funding purposes as presented in the Actuarial Section. The Fair Value Funded Status declined for all funds except TRF Pre-'96 DB and LE DB due to modest investment returns. The Fair Value Funded Status for TRF Pre-'96 DB and LE DB increased due to additional contributions. Liability experience had offsetting factors which varied by fund, but which resulted in losses for most funds. Liability experience is further discussed below. All funds except JRS and PARF contributed at least their Actuarially Determined Contribution (ADC). JRS and PARF set contribution amounts every other year in accordance with the biennial budget cycle. ADCs are determined as a percent of payroll, but biennial budget appropriations must be made in advance in specific amounts. JRS did not meet its ADC due to faster-than-expected payroll growth over the biennium. PARF did not meet its ADC due to assumption changes causing an increase in the ADC. Both of these factors increased their ADC beyond the estimates made at the start of the biennium. See the Required Supplementary Information of the Financial Section for more information.

There were no changes in assumptions from the June 30, 2022 actuarial valuations to the June 30, 2023 actuarial valuations. The most significant factor in the liability experience was salaries increasing by more than expected, especially in PERF DB, TRF '96 DB, '77 Fund, JRS, and PARF. Note that the data used in these valuations is based on census data as of June 30, 2022, and therefore includes experience for part of the COVID-19 pandemic.

The INPRS Funding Policy sets the employer contribution rates for PERF DB, TRF '96 DB, '77 Fund, and EG&C. The employer contribution rate is set to be at least the ADC, but per the funding policy, is not allowed to decrease until a fund reaches 95 percent funded. As a result, employers in these funds systemically contribute more than the ADC. TRF Pre-'96 DB, JRS, PARF, and LE DB are funded

Management's Discussion and Analysis, continued

through appropriations. Due to the biennial budget cycle, these appropriations do not always match their corresponding ADC exactly. TRF Pre-'96 DB received special appropriations of \$3.2 billion in fiscal year 2023, consisting of \$2.5 billion per the excess reserve provisions of IC 4-10-22-3 and an additional \$700 million provided by the state budget bill passed in 2023. These special contributions were the driving factor in the increase in TRF Pre-'96 DB's funded status.

An analysis of the funding progress, contributions, and a summary of actuarial assumptions and methods are outlined in Note 8 and in the Required Supplementary Information of the Financial Section. For additional actuarial-related information on a funding basis, refer to the Actuarial Section.

The following table provides a comparison of the defined benefit funding progress for each plan as of June 30, 2023, and June 30, 2022.

(dollars in millions)

Pre-Funded DB Pension Funds	Fair Value Funded Status		Net Pension Liability/ (Asset)	Contributions as a Percent of ADC
	2023	2022		
PERF DB	80.8 %	82.5 %	\$ 3,529.3	145.3 %
TRF '96 DB	87.7	91.9	1,086.4	101.5
77 Fund	88.4	92.2	1,024.4	110.0
JRS	87.9	93.8	87.9	82.9
EG&C	90.8	91.8	17.9	182.9
PARF	64.4	65.3	45.2	95.5
LE DB	112.4	109.9	(0.3)	662.4
Pay-As-You-Go DB Pension Fund				
TRF Pre-'96 DB	61.8 %	36.4 %	\$ 5,230.4	100.0 %

Request For Information

This financial report is designed to provide the Board of Trustees, our membership, employers, rating agencies, and investment managers with a general overview of INPRS's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be directed to:

Indiana Public Retirement System
Finance Department
One North Capitol, Suite 001
Indianapolis, IN 46204

Statement of Fiduciary Net Position

As of June 30, 2023 (with Comparative Totals as of June 30, 2022) ¹

(dollars in thousands)

	Pension Trust Funds ²								
	Defined Benefit (DB)								
	TRF Pre-'96		TRF '96 DB	77 Fund	JRS	EG&C	PARF	LE DB	Total DB
	PERF DB	DB							
Assets									
Cash	\$ 2,693	\$ 11	\$ 314	\$ 564	\$ —	\$ —	\$ —	\$ —	\$ 3,582
Receivables:									
Contributions and Miscellaneous	9,049	3,090	3,499	5,456	3,628	—	—	—	24,722
Investments	122,319	69,656	63,674	63,875	5,235	1,455	671	25	326,910
Foreign Exchange Contracts	2,591,930	1,476,027	1,349,250	1,353,515	110,918	30,841	14,219	525	6,927,225
Interest and Dividends	38,918	22,162	20,259	20,323	1,665	463	213	8	104,011
Due From Other Funds	3,195	—	—	—	—	—	—	—	3,195
Total Receivables	2,765,411	1,570,935	1,436,682	1,443,169	121,446	32,759	15,103	558	7,386,063
Investments:									
Repurchase Agreements	6,762	3,852	3,521	3,532	290	81	37	1	18,076
Short-Term	1,339,396	762,745	697,232	699,436	57,317	15,937	7,348	271	3,579,682
Fixed Income	4,086,676	2,327,239	2,127,350	2,134,075	174,883	48,627	22,418	828	10,922,096
Equities	2,075,750	1,182,078	1,080,549	1,083,965	88,829	24,699	11,387	421	5,547,678
Alternative	7,830,040	4,458,975	4,075,990	4,088,875	335,075	93,171	42,954	1,587	20,926,667
Derivatives	(4,943)	(2,815)	(2,573)	(2,582)	(212)	(59)	(27)	(1)	(13,212)
Pooled Synthetic GIC's at Contract Value	—	—	—	—	—	—	—	—	—
Securities Lending Collateral	59,581	33,930	31,015	31,113	2,550	709	327	12	159,237
Total Investments	15,393,262	8,766,004	8,013,084	8,038,414	658,732	183,165	84,444	3,119	41,140,224
Other Assets	324	—	—	—	—	—	—	—	324
Gross Capital Assets	21,445	—	—	—	—	—	—	—	21,445
Less: Accumulated Depreciation and Amortization	(17,502)	—	—	—	—	—	—	—	(17,502)
Net Capital Assets	3,943	—	—	—	—	—	—	—	3,943
Total Assets	18,165,633	10,336,950	9,450,080	9,482,147	780,178	215,924	99,547	3,677	48,534,136
Liabilities									
Administrative Payable	8,770	695	55	76	11	11	13	7	9,638
Retirement Benefits Payable	715	184	155	2,110	—	88	1	—	3,253
Investments Payable	519,272	295,709	270,311	271,165	22,221	6,179	2,848	105	1,387,810
Foreign Exchange Contracts Payable	2,600,953	1,481,165	1,353,947	1,358,227	111,304	30,949	14,268	527	6,951,340
Securities Lending Obligations	59,581	33,930	31,015	31,113	2,550	709	327	12	159,237
Obligations Under Reverse Repurchase Agreement	90,427	51,496	47,073	47,221	3,870	1,076	496	18	241,677
Due to Other Funds	—	868	1,048	337	15	12	9	1	2,290
Total Liabilities	3,279,718	1,864,047	1,703,604	1,710,249	139,971	39,024	17,962	670	8,755,245
Total Fiduciary Net Position Restricted	\$ 14,885,915	\$ 8,472,903	\$ 7,746,476	\$ 7,771,898	\$ 640,207	\$ 176,900	\$ 81,585	\$ 3,007	\$ 39,778,891

¹ The accompanying notes are an integral part of the financial statements.

² Pension Trust Fund assets are restricted solely for qualifying member benefits.

Statement of Fiduciary Net Position, continued

As of June 30, 2023 (with Comparative Totals as of June 30, 2022) ¹

(dollars in thousands)

	Pension Trust Funds ²				OPEB DB	OPEB DC	Custodial	INPRS Total Fiduciary	
	Defined Contribution (DC)				Fund ³	Fund ³	Fund	Activities	
	PERF DC	TRF DC	LE DC	Total DC	SDBF	RMBA	LPSPR	2023	2022
Assets									
Cash	\$ 4,651	\$ 1,749	\$ 2	\$ 6,402	\$ 12	\$ 16,010	\$ —	\$ 26,006	\$ 8,388
Receivables:									
Contributions and Miscellaneous	2,834	2,266	224	5,324	75	10,417	2,721	43,259	59,333
Investments	15,954	15,103	177	31,234	—	—	—	358,144	299,821
Foreign Exchange Contracts	22,803	21,587	253	44,643	—	—	—	6,971,868	7,022,763
Interest and Dividends	15,855	15,009	176	31,040	1	—	320	135,372	104,704
Due From Other Funds	—	—	—	—	—	—	—	3,195	2,508
Total Receivables	57,446	53,965	830	112,241	76	10,417	3,041	7,511,838	7,489,129
Investments:									
Repurchase Agreements	—	—	—	—	—	—	—	18,076	82,400
Short-Term	74,595	70,617	827	146,039	123	—	9,603	3,735,447	3,018,953
Fixed Income	196,845	186,347	2,183	385,375	9,110	385,564	—	11,702,145	10,487,924
Equities	1,899,876	1,798,553	21,070	3,719,499	—	—	—	9,267,177	7,899,798
Alternative	—	—	—	—	—	—	—	20,926,667	19,743,472
Derivatives	—	—	—	—	—	—	—	(13,212)	(263,557)
Pooled Synthetic GIC's at Contract Value	1,141,787	1,080,893	12,662	2,235,342	—	—	—	2,235,342	2,275,539
Securities Lending Collateral	—	—	—	—	—	—	—	159,237	167,504
Total Investments	3,313,103	3,136,410	36,742	6,486,255	9,233	385,564	9,603	48,030,879	43,412,033
Other Assets	—	—	—	—	—	—	—	324	226
Gross Capital Assets	—	—	—	—	—	—	—	21,445	21,445
Less: Accumulated Depreciation and Amortization	—	—	—	—	—	—	—	(17,502)	(17,253)
Net Capital Assets	—	—	—	—	—	—	—	3,943	4,192
Total Assets	3,375,200	3,192,124	37,574	6,604,898	9,321	411,991	12,644	55,572,990	50,913,968
Liabilities									
Administrative Payable	1,095	1,238	1	2,334	—	38	—	12,010	13,624
Retirement Benefits Payable	1,515	1,117	1	2,633	—	—	—	5,886	115,480
Investments Payable	15,897	15,050	176	31,123	1	8	—	1,418,942	1,017,650
Foreign Exchange Contracts Payable	22,825	21,608	253	44,686	—	—	—	6,996,026	6,965,990
Securities Lending Obligations	—	—	—	—	—	—	—	159,237	167,504
Obligations Under Reverse Repurchase Agreement	—	—	—	—	—	—	—	241,677	219,297
Due to Other Funds	597	237	1	835	5	43	22	3,195	2,508
Total Liabilities	41,929	39,250	432	81,611	6	89	22	8,836,973	8,502,053
Total Fiduciary Net Position Restricted	\$3,333,271	\$3,152,874	\$ 37,142	\$6,523,287	\$ 9,315	\$ 411,902	\$ 12,622	\$ 46,736,017	\$ 42,411,915

¹ The accompanying notes are an integral part of the financial statements.

² Pension Trust Fund assets are restricted solely for qualifying member benefits.

³ Other postemployment benefit trust fund.

Statement of Changes in Fiduciary Net Position

For the Year Ended June 30, 2023 (with Comparative Totals as of June 30, 2022) ¹

(dollars in thousands)

	Pension Trust Funds ²								
	Defined Benefit (DB)								
	PERF DB	TRF Pre-'96 DB	TRF '96 DB	77 Fund	JRS	EG&C	PARF	LE DB	Total DB
Additions									
Contributions:									
Employer	\$ 682,854	\$ 2,467	\$ 244,600	\$ 192,972	\$ 18,047	\$ 7,177	\$ 4,155	\$ 182	\$ 1,152,454
Nonemployer Contributing Entity	—	4,235,000	—	—	—	—	—	—	4,235,000
Member	208	4	379	62,932	4,122	1,497	1,531	—	70,673
Total Contributions	683,062	4,237,471	244,979	255,904	22,169	8,674	5,686	182	5,458,127
Investment Income / (Loss):									
Net Appreciation Fair Value of Investments	258,247	236,812	134,204	135,186	11,044	3,080	1,427	52	780,052
Other Net Investment Income	453	256	234	236	19	5	3	—	1,206
Net Interest and Dividends Income	194,588	103,131	100,181	101,021	8,387	2,292	1,084	41	510,725
Securities Lending Income	1,136	591	585	589	49	13	6	—	2,969
Total Investment Income / (Loss)	454,424	340,790	235,204	237,032	19,499	5,390	2,520	93	1,294,952
Less Direct Investment Expenses:									
Investment Management Fees	(81,386)	(40,962)	(41,739)	(42,161)	(3,513)	(956)	(455)	(17)	(211,189)
Securities Lending Fees	(116)	(61)	(60)	(60)	(5)	(1)	(1)	—	(304)
General Investment Expenses	(6,103)	(1,876)	(2,120)	(1,116)	(75)	(31)	(19)	(2)	(11,342)
Total Direct Investment Expenses	(87,605)	(42,899)	(43,919)	(43,337)	(3,593)	(988)	(475)	(19)	(222,835)
Net Investment Income / (Loss)	366,819	297,891	191,285	193,695	15,906	4,402	2,045	74	1,072,117
Other Additions:									
Member Reassignment Income	7,732	2,784	10,803	14	11	207	—	—	21,551
Miscellaneous Income	4	—	—	8	—	—	—	—	12
Total Other Additions	7,736	2,784	10,803	22	11	207	—	—	21,563
Total Additions	1,057,617	4,538,146	447,067	449,621	38,086	13,283	7,731	256	6,551,807
Deductions									
Pension, Disability, and Survivor Benefits	984,759	1,170,518	185,167	303,825	32,560	8,311	5,739	329	2,691,208
Special Death Benefits	—	—	—	1,212	—	—	—	—	1,212
Retiree Health Benefits	—	—	—	—	—	—	—	—	—
Retiree Health Forfeitures	—	—	—	—	—	—	—	—	—
Distributions of Contributions and Interest	—	—	—	4,060	59	72	334	—	4,525
Pension Relief Distributions	—	—	—	—	—	—	—	—	—
Administrative Expenses	21,695	5,761	6,319	2,429	124	119	108	36	36,591
Member Reassignment Expenses	13,609	2,085	5,645	210	—	2	—	—	21,551
Total Deductions	1,020,063	1,178,364	197,131	311,736	32,743	8,504	6,181	365	2,755,087
Net Increase / (Decrease)	37,554	3,359,782	249,936	137,885	5,343	4,779	1,550	(109)	3,796,720
Beginning Fiduciary Net Position Restricted	14,848,361	5,113,121	7,496,540	7,634,013	634,864	172,121	80,035	3,116	35,982,171
Ending Fiduciary Net Position Restricted	\$ 14,885,915	\$ 8,472,903	\$ 7,746,476	\$ 7,771,898	\$ 640,207	\$ 176,900	\$ 81,585	\$ 3,007	\$ 39,778,891

¹ The accompanying notes are an integral part of the financial statements.

² Pension Trust Fund assets are restricted solely for qualifying member benefits.

Statement of Changes in Fiduciary Net Position, continued

For the Year Ended June 30, 2023 (with Comparative Totals as of June 30, 2022) ¹

(dollars in thousands)

	Pension Trust Funds ²				OPEB DB Fund ³	OPEB DC Fund ³	Custodial Fund	INPRS Total Fiduciary Activities	
	Defined Contribution (DC)								
	PERF DC	TRF DC	LE DC	Total DC	SDBF	RMBA	LPSPR	2023	2022
Additions									
Contributions:									
Employer	\$ —	\$ —	\$ 1,657	\$ 1,657	\$ —	\$ 28,569	\$ —	\$ 1,182,680	\$ 1,076,370
Nonemployer Contributing Entity	—	—	—	—	463	—	206,711	4,442,174	1,760,372
Member	217,910	153,657	456	372,023	—	—	—	442,696	408,854
Total Contributions	217,910	153,657	2,113	373,680	463	28,569	206,711	6,067,550	3,245,596
Investment Income / (Loss):									
Net Appreciation Fair Value of Investments	230,692	267,473	2,854	501,019	(13)	(261)	—	1,280,797	(6,623,716)
Other Net Investment Income	53	61	1	115	—	—	—	1,321	1,454
Net Interest and Dividends Income	40,353	45,601	685	86,639	9	60	3,524	600,957	3,656,697
Securities Lending Income	—	—	—	—	—	—	—	2,969	1,488
Total Investment Income / (Loss)	271,098	313,135	3,540	587,773	(4)	(201)	3,524	1,886,044	(2,964,077)
Less Direct Investment Expenses:									
Investment Management Fees	(4,161)	(3,905)	(46)	(8,112)	(2)	(25)	—	(219,328)	(273,431)
Securities Lending Fees	—	—	—	—	—	—	—	(304)	(210)
General Investment Expenses	(1,243)	(935)	(9)	(2,187)	(6)	(31)	(25)	(13,591)	(13,366)
Total Direct Investment Expenses	(5,404)	(4,840)	(55)	(10,299)	(8)	(56)	(25)	(233,223)	(287,007)
Net Investment Income / (Loss)	265,694	308,295	3,485	577,474	(12)	(257)	3,499	1,652,821	(3,251,084)
Other Additions:									
Member Reassignment Income	—	—	—	—	—	—	—	21,551	10,841
Miscellaneous Income	—	—	12	12	—	—	—	24	69
Total Other Additions	—	—	12	12	—	—	—	21,575	10,910
Total Additions	483,604	461,952	5,610	951,166	451	28,312	210,210	7,741,946	5,422
Deductions									
Pension, Disability, and Survivor Benefits	—	—	—	—	—	—	—	2,691,208	2,570,772
Special Death Benefits	—	—	—	—	1,575	—	—	2,787	4,542
Retiree Health Benefits	—	—	—	—	—	15,559	—	15,559	17,093
Retiree Health Forfeitures	—	—	—	—	—	12,835	—	12,835	17,295
Distributions of Contributions and Interest	217,539	193,364	3,796	414,699	—	—	—	419,224	512,706
Pension Relief Distributions	—	—	—	—	—	—	205,531	205,531	207,363
Administrative Expenses	8,113	3,459	8	11,580	37	795	146	49,149	43,187
Member Reassignment Expenses	—	—	—	—	—	—	—	21,551	10,841
Total Deductions	225,652	196,823	3,804	426,279	1,612	29,189	205,677	3,417,844	3,383,799
Net Increase / (Decrease)	257,952	265,129	1,806	524,887	(1,161)	(877)	4,533	4,324,102	(3,378,377)
Beginning Fiduciary Net Position Restricted	3,075,319	2,887,745	35,336	5,998,400	10,476	412,779	8,089	42,411,915	45,790,292
Ending Fiduciary Net Position Restricted	\$ 3,333,271	\$ 3,152,874	\$ 37,142	\$ 6,523,287	\$ 9,315	\$ 411,902	\$ 12,622	\$ 46,736,017	\$ 42,411,915

¹The accompanying notes are an integral part of the financial statements.

² Pension Trust Fund assets are restricted solely for qualifying member benefits.

³ Other postemployment benefit trust fund.

Notes to the Financial Statements

Note 1. Descriptions of System and Funds

Reporting Entity

INPRS is an independent body corporate and politic, a component unit, and is not a department or agency of the State of Indiana. INPRS exercises essential government functions as established by Indiana Public Law 23-2011, and is a pension trust fund for the State of Indiana for financial statement reporting purposes.

INPRS administers 16 funds consisting of eight DB funds and five DC funds, two OPEB funds, and one custodial fund. PERF DC and PERF MC DC are consolidated on the financial statements for reporting purposes and shown as PERF DC. The TRF DC and TRF MC DC funds are consolidated on the financial statements for reporting purposes and shown as TRF DC. These fiduciary funds account for assets held by the government in a trustee capacity or as an agent on behalf of others.

In accordance with Indiana Code (IC) 5-10.5, INPRS is governed by a nine-member Board of Trustees. The Board approves an annual budget for general administrative and direct investment expenses. Expenses are paid from investment earnings and if necessary, plan assets. The Board is composed of:

- One trustee with experience in economics, finance, or investments;
- One trustee with experience in executive management or benefits administration;
- One trustee who is an active or retired member of the '77 Fund;
- Two trustees who are TRF members with at least 10 years of creditable service;
- One trustee who is a PERF member with at least 10 years of creditable service;
- Director of the Office of Management and Budget, or designee;
- State Comptroller, or nominee;
- Treasurer of State, or nominee.

Demographic Information of Funds

DB member data shown below is based on census data as of June 30, 2022, and used in the actuarial valuations for June 30, 2023. DC member account data is as of June 30, 2023, based on information from the recordkeeper. Members of PERF DC and TRF DC are included in the PERF DB, TRF Pre-'96 DB and TRF '96 DB member count.

Number of DB Members as of June 30, 2022						
DB Fund	Number of DB Employers	Active	Annuityants	Inactive Vested	Inactive Non-Vested With Balance	Total
PERF DB	1,244	119,398	99,635	35,174	—	254,207
TRF Pre-'96 DB	334	6,287	53,282	1,502	—	61,071
TRF '96 DB	384	60,057	10,127	8,029	—	78,213
77 Fund	186	14,503	6,993	315	1,710	23,521
JRS	1	480	426	30	38	974
EG&C	1	431	275	7	148	861
PARF	1	210	203	75	140	628
LE DB	1	3	74	6	—	83

Number of DC Member Accounts as of June 30, 2023				
DC Fund	Number of DC Employers	Active	Inactive	Total
PERF DC	1,244	127,809	109,018	236,827
PERF MC DC	45	5,188	4,438	9,626
TRF DC	384	67,745	32,122	99,867
TRF MC DC	317	2,636	753	3,389
LE DC	1	150	86	236

Notes to the Financial Statements, continued

Description of Defined Benefit Funds

Public Employees' Defined Benefit Account (PERF DB)

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.

Eligibility for Pension Benefit Payment

Full Retirement Benefit

- 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 70 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.

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.

Contribution

Contributions are determined by the Board based on an actuarial valuation. Employers contribute 11.2% of covered payroll, with 0.72% from July 2022 to December 2022 and 0.66% from January 2023 to June 2023 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, 2023. No member contributions are required.

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, 2023, postretirement benefits of \$8 million were issued to members as a COLA.

Notes to the Financial Statements, continued

Description of Defined Benefit Funds (continued)

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

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.

Eligibility for Pension Benefit Payment

Full Retirement Benefit

- 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 70 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.

Contribution

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 \$4.2 billion. This includes a base appropriation of \$1.0 billion, \$30.0 million of lottery proceeds to fund the supplemental reserve account for postretirement benefits, and \$2.5 million of employer contributions from grant monies. In addition, TRF Pre-'96 DB received special appropriations of \$3.2 billion in fiscal year 2023. Of that, \$2.5 billion was due to the excess reserve provisions of IC 4-10-22-3. An additional \$700 million was provided per the state budget bill HB 1001 passed in fiscal year 2023. No member contributions are required.

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, 2023, postretirement benefits of \$10.2 million were issued to members as a COLA.

Notes to the Financial Statements, continued

Description of Defined Benefit Funds (continued)

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

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.

Eligibility for Pension Benefit Payment

Full Retirement Benefit

- 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 70 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.

Contribution

Contributions are determined by the Board based on an actuarial valuation. Employers contribute 5.5% 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.

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, 2023, postretirement benefits of \$1.5 million were issued to members as a COLA.

Notes to the Financial Statements, continued

Description of Defined Benefit Funds (continued)

1977 Police Officers' and Firefighters' Retirement Fund ('77 Fund)

The '77 Fund is a cost-sharing, multiple-employer DB fund for members hired (or rehired) after April 30, 1977. The fund provides retirement, disability and survivor benefits to full-time sworn officers of a police force of an Indiana city or eligible town, along with full-time firefighters employed by an Indiana city, town, township, county, or airport authority. Administration of the fund is generally in accordance with IC 36-8, 35 IAC 2, and other Indiana pension law.

Eligibility for Pension Benefit Payment

Full Retirement Benefit

Age 52 with 20 years of creditable service.

Early Retirement Benefit

Age 50 and 20 years of creditable service (reduce full benefit by 7% for each year less than age 52).

Deferred Retirement Option Plan (DROP)

In accordance with IC 36-8-8.5, 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 date the member reaches mandatory retirement age. The DROP and future retirement monthly benefit are calculated as of the member's 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, 2023, the amount held by the fund under the DROP is \$98.6 million.

Non vested 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

An active member may qualify for a benefit with the amount based on the class of impairment and other factors, as recommended by the local pension board with final determination by the Board.

Survivor Benefit

The eligible survivor of a member who dies in the line of duty receives 100% of member's benefit (the minimum benefit is calculated as if the member had at least 20 years of service and age 52). Otherwise, eligible survivors of members who die other than in the line of duty receive 70% of the member's benefit.

While receiving a benefit, a spouse or a wholly dependent parent (for their lifetimes) or dependent (until at least age 18) receives up to 70% of the member's benefit. Heirs or estate may be entitled to receive \$12,000.

Contribution

Contributions are determined by the Board based on an actuarial valuation. Employers contribute 18.0% of the salary of a first-class officer or firefighter. Members are required to contribute 6% of the salary of a first-class officer or firefighter for the term of the member's employment up to 32 years. Employers may pay all or part of the member contribution for the member.

Benefit Formula & Postretirement Benefit Adjustment

Annual Benefit = 52% of first-class officer salary for 20 years of service. The percentage is increased by 1% for each six months of active service accumulated after 20 years of service to a maximum of 32 years, or 76%.

Postretirement benefit increases is a percentage determined by statute equal to the change in the Consumer Price Index but not in excess of a 3% increase. For the year ended June 30, 2023, no postretirement benefits were issued to members as a COLA.

Notes to the Financial Statements, continued

Description of Defined Benefit Funds (continued)

Judges' Retirement System (JRS)

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.

Eligibility for Pension Benefit Payment

Full Retirement Benefit

- 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).

Non vested 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.

Contribution

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 \$18.0 million, with appropriations of \$10.9 million and \$7.2 million in docket and court fees. The Actuarially Determined Contribution (ADC) was \$21.8 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.

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, 2023, no postretirement benefits were issued to members as a COLA.

Notes to the Financial Statements, continued

Description of Defined Benefit Funds (continued)

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

EG&C is a single-employer (State of Indiana) DB fund 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) 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.

Eligibility for Pension Benefit Payment

Full Retirement Benefit

- 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, 2023, the amount held by the fund under the DROP is \$1.7 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.

Contribution

Contributions are determined by the Board based on an actuarial valuation. Employers contribute 20.8%, with 0.94% from July 2022 to December 2022 and 1.00% January 2023 to June 2023 funding a supplemental reserve account for postretirement benefits administered by the Board. Members are required to contribute 4% of annual salary. Employers may pay all or part of the member contribution for the member.

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, 2023, postretirement benefits of \$76 thousand were issued to members as a COLA.

Notes to the Financial Statements, continued

Description of Defined Benefit Funds (continued)

Prosecuting Attorneys' Retirement Fund (PARF)

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.

Eligibility for Pension Benefit Payment

Full Retirement Benefit

- 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 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.

Contribution

Employer contributions are determined by the Board based on an actuarial valuation and appropriations are received from the state's General Fund and totaled \$4.2 million. The Actuarially Determined Contribution (ADC) was \$4.4 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.

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.

Notes to the Financial Statements, continued

Description of Defined Benefit Funds (continued)

Legislators' Defined Benefit Fund (LE DB)

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.

Eligibility for Pension Benefit Payment

Full Retirement Benefit

- 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 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.

Contribution

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 \$182 thousand. The Actuarially Determined Contribution (ADC) was \$28 thousand.

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, 2023, postretirement benefits of \$3.2 thousand were issued to members as a COLA.

Description of Defined Contribution Funds

Public Employees' Defined Contribution Account (PERF DC)

PERF 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. Administration of the account is generally in accordance with IC 5-10.2, IC 5-10.3, 35 IAC 1.2 and other Indiana pension law.

PERF DC fund provides supplemental defined contribution benefits under the PERF Hybrid plan. Refer to the Description of Defined Benefit Funds for discussion of the PERF Hybrid plan.

First time new employees hired by the State of Indiana or a political subdivision that offers a choice have a one-time election to join either PERF Hybrid or PERF MC DC. A state rehired 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.

Contribution

Member contributions under PERF DC are set by statute and the Board at 3% of covered payroll. The employer may choose to make these contributions on behalf of the member. Under certain limitations, voluntary post-tax member contributions up to 10% of their compensation can be made solely by the member.

Retirement & 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 59½ years of age and service eligible for normal retirement may take in-service distribution of their DC account. Additionally, members who are age and service eligible for normal retirement 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 DC members are 100% vested in their account balance.

Disability Benefit

Upon providing proof of the member's qualification for social security disability benefits, the member is entitled to the sum total of contributions plus earnings. The amount can be paid in a full or partial withdrawal as a lump sum, direct rollover to another eligible retirement plan or a monthly annuity.

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. 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.

Description of Defined Contribution Funds (continued)

My Choice: Retirement Savings Plan for Public Employees (PERF MC DC)

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.

The Volunteer Firefighters Fund (PERF VFF) allows a political subdivision served by a volunteer fire department to make contributions to the PERF MC DC plan for the members of the volunteer fire department in an amount determined by the governing body of the political subdivision. As of June 30, 2023 there were no participants in this fund.

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.

Contribution

The PERF MC DC plan may be funded with a variable employer contribution. As of June 30, 2023, 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 and the Board 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.

Retirement & 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.

Description of Defined Contribution Funds (continued)

Teachers' Defined Contribution Account (TRF DC)

TRF DC is a multiple-employer DC fund providing supplemental retirement benefits to TRF Pre-'96 DB and TRF '96 DB members. 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 DC is the defined contribution component of the Teachers' Hybrid Plan. Refer to the Description of Defined Benefit Funds for discussion of both Teachers' Defined Benefit plans.

Contribution

Contributions are determined by statute and the Board at 3% of covered payroll. The employer may choose to make these contributions on behalf of the member. Under certain limitations, voluntary contributions up to 10% can be made solely by the member.

Retirement & Termination Benefit

Members are 100% vested in their account balance plus earnings and may take a distribution 30 days after separation from employment (retirement, termination, disability, or death). As of January 1, 2021, members at least 59½ years of age and service eligible for a normal retirement may take an in-service distribution of their DC account. Additionally, members who are age and service eligible for normal retirement 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.

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.

Description of Defined Contribution Funds (continued)

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

TRF MC DC is a multiple-employer DC fund providing retirement benefits to eligible school corporation employees. New employees hired by a school corporation after June 30, 2019 have a one-time election to join either TRF Hybrid or TRF MC DC.

Contribution

TRF MC DC plan is funded with employer contributions and member contributions. The employer contributions must equal the contribution rate for TRF Hybrid DB. The amount deposited into the employer contribution subaccount for the member is the normal cost of participation. The employer contribution can be no less than 3%. For fiscal year 2023 the rate was 6.0%.

Member contributions are determined by statute and the Board at 3% of covered payroll. The employer is required to make these contributions on behalf of the member. Under certain limitations, voluntary contributions up to 10% can be made solely by the member.

Retirement & 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. TRF MC DC members are 100% vested in their member contributions. TRF MC DC members vest in employer contributions in increments of 20% for each full year of service until 100% is reached at 5 years. The variable employer rate contribution amount that is not vested remains in the account until the member either vests or forfeits the balance. The balance is forfeited by death, member withdrawal, or a required minimum distribution occurs.

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.

Description of Defined Contribution Funds (continued)

Legislators' Defined Contribution Fund (LE DC)

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.

Contribution

Contributions are determined by statute and the Board, 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. The employer may choose to make contributions on behalf of the member.

Retirement & 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.

Notes to the Financial Statements, continued

Description of Other Postemployment Benefit Fund (OPEB)

Special Death Benefit Fund (SDBF)

SDBF is an OPEB DB fund and is generally administered in accordance with IC 5-10-10, IC 5-10-11, IC 35-33-8 and IC 36-8-8. The fund is a multiple-employer, cost-sharing plan with approximately 44 thousand members. Funds are restricted for the purpose of providing surviving spouses, children, or parents a benefit of \$100,000 for state employees and \$225,000 for public safety officers or other eligible officers who die in the line of duty.

The Hero's Honor benefit was passed in 2015 by the Indiana General Assembly. The benefit covers a line-of-duty death in the amount of \$225,000 for emergency medical service providers. Employers may elect to purchase coverage at \$100 per year for each employee.

Funding is derived from bail bond fees, payments under IC 5-10-10-4.5 and investment income earned. The measurement of potential liability and the related disclosures required for other postemployment benefit plans have been excluded, as they would not be material to the INPRS system.

Retirement Medical Benefits Account Plan (RMBA)

RMBA is a single-employer (State of Indiana) OPEB DC plan 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.

Retired participants include:

- a. A participant who is eligible for a normal, unreduced or disability retirement benefit.
- b. A participant who has completed at least ten years of service as an elected or appointed officer on their last day of service.
- c. A participant who is a member of the PERF My Choice plan who is of normal retirement age on their last day of service and whose last day of service is after June 30, 2021.

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 funded with an annual charge per employee determined each year. The annual charge for FY 2023 was \$1,026, which is 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.

As of June 30, 2023, \$10.4 million is due as a contribution receivable, of which \$0.7 million was received in July 2023 and \$9.7 million is an employer owed contribution due to the plan to fulfill its obligation towards additional contributions per IC 5-10-8.5-16.

As of June 30, 2023, participation in the plan was as follows:

Active	28,240
Retired or beneficiaries	8,617
Total	36,857

Description of Custodial Fund

Local Public Safety Pension Relief Fund (LPSPR)

LPSPR is a custodial fund and is generally administered in accordance with IC 5-10.3 and IC 36-8. Funds are restricted for the purpose of providing financial relief to pension funds maintained by units of local government for their police officers' and firefighters' retirement plan benefits.

Funding is derived from contributions from the State of Indiana from a portion of cigarette and alcohol taxes, a portion of the state's lottery proceeds, investment income earned and appropriations from the General Assembly.

Distributions are made from LPSPR to units of local government in two equal installments before July 1 and before October 2 of each year. The distribution is determined by an estimate of the total amount of pension, disability, and survivor benefits that will be paid in the current calendar year by the local government units from the 1925 Police Pension Fund, the 1937 Firefighters' Pension Fund and the 1953 Police Pension Fund (before the establishment of the '77 Fund).

Local government units may deposit funds with INPRS and funds are maintained in separate accounts for each local governmental unit that made an election in 2001. As of June 30, 2023, there are no local government funds deposited with INPRS. Funds deposited are invested and are available for withdrawal at their request.

Notes to the Financial Statements, continued

Note 2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying financial statements are fiduciary account assets held in a trustee capacity on behalf of its members. In the Statement of Fiduciary Net Position and the Statement of Changes in Fiduciary Net Position, PERF DC and PERF MC DC are combined into PERF DC for the purposes of presentation. In the Statement of Fiduciary Net Position and the Statement of Changes in Fiduciary Net Position, TRF DC and TRF MC DC are combined into TRF DC for the purposes of presentation. INPRS's financial statements are not intended to present the financial position or results of operations for the State of Indiana or any other retirement and benefit plans administered by the State. The basic financial statements include certain prior-year summarized comparative information in total but not at the level of detail required for a presentation in accordance with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the government's financial statements for the year ended June 30, 2022, from which the summarized information was derived.

Basis of Accounting

Accrual Basis

INPRS maintains records and prepares financial statements using the accrual basis of accounting in conformity with generally accepted accounting principles (GAAP) as applied to governmental units.

Provision for Taxes

All defined benefit funds administered by INPRS are qualified under section 401(a) of the internal revenue code and are exempt from federal income taxes. Therefore, no provision for income taxes has been included in the financial statements.

Use of Estimates

In preparing the financial statements in conformity with GAAP, INPRS management makes estimates and assumptions that affect the reported amount of assets and liabilities, disclosures of contingent assets and liabilities, as well as the reported amounts of revenue and expenses at the date of the financial statements. Actual results could differ from those estimates and assumptions.

Contributions

Employer and member contributions are recognized when due, according to statutory requirements, in accordance with the terms of each plan. Nonemployer contributions are recognized when funds are received from the State of Indiana. Service purchase revenues are recognized in full when employers elect to participate in a fund or enlarge participation. As of June 30, 2023, \$839 thousand is outstanding for employer service purchase contracts. The payment terms of the contracts vary between lump sum payment and 40 years.

Net Investment Income

Net appreciation (depreciation) is determined by calculating the change in the fair value of investments between the beginning of the year and the end of the year, less purchases of investments at cost, plus sales of investments at fair value. Other investment income is recognized when earned. Dividend income is recognized on the ex-dividend date. Investment expenses consist of external expenses directly related to INPRS's investment operations, as well as the internal administrative expenses associated with INPRS's investment program.

Other Additions

Member reassignments are recorded when a member is retiring with service credit in multiple funds. Applicable member and employer balances are transferred between funds as allowed by the statute. The transfer allows all benefits to be paid from the fund designated by the member.

Deductions & Expenses

Benefit payments, including refunds and distributions of employee contributions, are recognized when due and payable in accordance with the benefit terms. Internal administrative expenses are recognized when due and payable. Retiree health benefits reimbursements are issued to qualified retirees to cover qualifying health insurance and medical cost. INPRS also acts as a custodian to receive and distribute funds on a biannual basis to specific pension plans of local government entities.

Year-end expense accruals include compensated absences which are calculated for earned but unused vacation, compensatory, and personal time of full-time INPRS employees.

Forfeitures are shown as deductions when the retiree and any covered dependents are deceased or an active member terminates before meeting eligibility requirements.

Notes to the Financial Statements, continued

Net Investment Assets

Investments are recorded on a trade-date basis and reported at fair value. Fair value is defined as the amount that can reasonably be expected to be received for an investment in a current sale between a willing buyer and a willing seller. Certain INPRS investment assets, in particular, Global Real Assets, Global Private Equity, and Opportunistic Investments, use estimates in reporting fair value in the financial statements. These estimates are subject to uncertainty in the near term, which could result in changes in the values reported for those assets in the Statement of Fiduciary Net Position. See Note 3 for detailed information on the investment policy, valuation and methods used to measure the fair value of investments.

Pool Accounting

All DB assets are pooled for the purpose of investments. Each DB fund holds units of the total investment pool. Units of participation are bought and sold as each plan contributes and withdraws cash or assets from the investment pool. The investment pool earnings are allocated to each fund with a change in the unit of participation price. The price is determined by dividing the net asset value of the investment pool by the total number of Master Trust Units held by funds. The price of one unit of the DB pool on June 30, 2023 was \$42.15. The unit holdings by DB fund are shown below:

DB Fund Name	Units
PERF DB	352,924,583
TRF Pre-'96 DB	200,980,009
TRF '96 DB	183,717,677
77 Fund	184,298,426
JRS	15,102,899
EG&C	4,199,443
PARF	1,936,072
LE DB	71,512
Total	943,230,621

All DC assets are pooled for the purpose of investments. The DC pool consists of the asset class options offered to the DC members. Each DC fund holds units of each asset class option.

Capital Assets

The cost of Building and Related Improvements, Equipment, and Software in excess of \$100 thousand is capitalized when the asset is put into service. Improvements that increase the useful life of the property are capitalized. Capital Assets are depreciated using the straight-line method. Land is not subject to depreciation. Depreciation expense of \$249 thousand is included in Administrative Expenses. A summary of Capital Assets is shown below:

(dollars in thousands)

Capital Assets	June 30, 2022	Additions	Disposals	June 30, 2023
Land	\$ 856	\$ —	\$ —	\$ 856
Depreciable Capital Assets (Useful Life):				
Software (5 years)	\$ 15,989	—	—	\$ 15,989
Building and Related Improvements (20 years)	\$ 4,600	—	—	\$ 4,600
Total Depreciable Capital Assets	20,589	—	—	20,589
Less: Accumulated Depreciation/Amortization				
Software	(15,989)	—	—	\$ (15,989)
Building and Related Improvements	(1,264)	(249)	—	(1,514)
Total Accumulated Depreciation/Amortization	(17,253)	(249)	—	(17,502)
Total Net Depreciable Capital Assets	3,336	(249)	—	3,087
Total Net Capital Assets	\$ 4,192	\$ (249)	\$ —	\$ 3,943

Notes to the Financial Statements, continued

Reserves

The reserves required by Indiana Code are shown below for June 30, 2023:

- Member Reserves - The sum of member contributions and the investment earnings for the four DB funds listed below are set aside in a separate member's account. A member may withdraw the amounts before being vested.
- Supplemental Reserve Accounts - Amounts set aside to pay postretirement benefit enacted since June 30, 2018.

(dollars in thousands)

Defined Benefit Pension Trust Fund	Member Reserves	Defined Benefit Pension Trust Fund	Supplemental Reserve Account
77 Fund	\$ 883,960	PERF DB	\$ 149,225
JRS	44,819	TRF Pre-'96 DB	172,393
EG&C	15,292	TRF '96 DB	31,962
PARF	27,409	EG&C	1,375
		LE DB	25

Due To/Due From

Due To and Due From balances result from member reassignments and other miscellaneous income and expenses recorded to the applicable accounts. A surcharge based on the Long-Term Assumed Investment Rate of Return is collected from the respective fund each month that the balance is not repaid the following month.

Accounting Pronouncements Effective for the Year

Management has determined that GASB Statements; No.91 (Conduit Debt Obligations), No. 94 (Public-Private and Public-Public Partnerships and Availability Payment Arrangements), and No. 96 (Subscription-Based Information Technology Arrangements) do not have a material effect on financial statements as presented. GASB No. 99 (Omnibus 2022) has been implemented as applicable with this fiscal year 2023 report.

Notes to the Financial Statements, continued

Note 3. Investment Policy, Valuation and Performance

Investment Oversight and Policy

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, 2023, 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.

Defined Benefit Assets

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. Further information regarding the Investment Policy Statement can be found in the Investment Section.

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%. Further details of INPRS's leverage policy are available in the Investment Policy Statement.

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

Defined Contribution Assets

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. Detailed information of the funds is provided in the Investment Section.

Other Funds Assets

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.

Methods 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, 2023 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, 2023, 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.

Notes to the Financial Statements, continued

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, 2023 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.

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, 2023.

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, 2023, 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.

Notes to the Financial Statements, continued

		Fair Value Measurements Using			
(dollars in thousands)		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Investment Type	June 30, 2023				
Investments by Fair Value Level					
Short-Term Investments					
BNY - Mellon Cash Reserves	\$ 10,572	\$ —	\$ 10,572	\$ —	
U.S. Treasury Obligations	544,265	544,265	—	—	
Non U.S. Government	22,214	—	22,214	—	
Commercial Paper	3,285	—	3,285	—	
Corporate Bonds (Short Term)	3,160	—	3,160	—	
Total Short-Term Investments	583,496	544,265	39,231	—	
Fixed Income Investments					
U.S. Governments	5,759,378	5,759,378	—	—	
Non-U.S. Governments	3,717,445	—	3,659,895	57,550	
U.S. Agencies	122,212	—	122,212	—	
Corporate Bonds	846,078	720	284,380	560,978	
Asset-Backed Securities	261,693	—	261,693	—	
Total Fixed Income Investments	10,706,806	5,760,098	4,328,180	618,528	
Equity Investments					
Domestic Equities	3,305,332	3,303,795	1,537	—	
International Equities	3,375,670	3,374,446	1,224	—	
Total Equity Investments	6,681,002	6,678,241	2,761	—	
Total Investments by Fair Value Level	\$ 17,971,304	\$ 12,982,604	\$ 4,370,172	\$ 618,528	
Investments Measured at the Net Asset Value (NAV)					
Commingled Short Term Funds	173,466				
Commingled Fixed Income Funds	995,340				
Commingled Equity Funds	2,586,176				
Private Markets	6,912,375				
Absolute Return	3,479,522				
Real Assets	3,233,819				
Risk Parity	7,300,950				
Total Investments Measured at the Net Asset Value (NAV)	24,681,648				
Investment Derivatives					
Total Futures	(20,933)	\$ (20,933)	\$ —	\$ —	
Total Options	14,572	2,088	12,484	—	
Total Swaps	(6,851)	—	(6,851)	—	
Total Investment Derivatives	\$ (13,212)	\$ (18,845)	\$ 5,633	\$ —	
Investments Not Subject to Fair Value Leveling					
Cash at Brokers	\$ 440,642				
Repurchase Agreements	18,076				
Short-Term Investments	2,537,842				
Pooled Synthetic GIC's at Contract Value	2,235,342				
Securities Lending Collateral	159,237				
Total Investments Not Subject to Fair Value Leveling	5,391,139				
Total Investments	\$ 48,030,879				

Notes to the Financial Statements, continued

The valuation method for investments measured at the NAV per share or equivalent, at June 30, 2023, is presented as follows:

(dollars in thousands)	Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Commingled Short Term Funds	\$ 173,466	\$ —	Daily	1 day
Commingled Fixed Income Funds	995,340	—	Daily	1 day
Commingled Equity Funds	2,586,176	—	Daily	1 day
Private Markets	6,912,375	3,830,886	Not Eligible	N/A
Absolute Return	3,479,522	331,630	Monthly, Quarterly, Semi-Annually	30-120 days
Real Asset Funds	3,233,819	1,518,807	Quarterly	30-90 days
Risk Parity	7,300,950	—	Daily, Weekly, Monthly	3-5 days
Total	\$ 24,681,648	\$ 5,681,323		

Commingled Short-Term, Fixed Income, and Equity Funds

There are three short-term funds, 15 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, 2023, based upon the fair value of the underlying securities.

Private Markets

There are 263 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 23 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 Assets

There are 87 funds invested primarily in U.S. commercial real assets, of which 78 funds are classified as illiquid, or approximately 64% 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.

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).

Notes to the Financial Statements, continued

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, 2023, the annual money-weighted rates of return for DB investments are as follows:

Defined Benefit Pension Trust Funds	Annual-Money Weighted Rate of Return
PERF DB	2.5 %
TRF Pre-'96 DB	4.0 %
TRF '96 DB	2.5 %
77 Fund	2.5 %
JRS	2.5 %
EG&C	2.5 %
PARF	2.5 %
LE DB	2.4 %

Time-weighted rates of return for DB asset classes and DC investment options are detailed in the Investment Section.

Notes to the Financial Statements, continued

Note 4. Deposit and Investment Risk Disclosure

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, 2023, \$466.4 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, 2023.

(dollars in thousands)

Cash Deposits	Total
Demand Deposit Account – Bank Balances (Insured by FDIC up to \$250 thousand per financial institution)	\$ 26,006
Held with Custodian Bank (Uncollateralized)	440,642
Short-Term Investment Funds held at Bank (Collateralized)	2,721,881
Total	\$ 3,188,529

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 \$440.6 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, 2023, the duration of the fixed income portfolio is as follows:

(dollars in thousands)

Debt Security Type	Fair Value	% of All Debt Security	Portfolio Weighted Average Effective Duration (Years)
Short-Term Investments			
Short-Term Investment Fund	\$ 2,721,881	18.1 %	0.08
U.S. Treasury Obligations	544,265	3.6	0.13
Non - US Governments Short Term	25,374	0.2	0.08
Commercial Paper	3,285	—	0.24
Total Short-Term Investments	3,294,805	21.9	
Fixed Income Investments			
US Governments	5,759,378	38.4	12.16
Non - US Governments Fixed Income	3,329,828	22.2	6.62
Corporate Bonds	784,603	5.2	3.25
Asset Backed Securities	311,942	2.1	0.72
Commingled Fixed Income Pools	269,252	1.8	2.90
US Agencies	128,964	0.9	6.29
Duration Not Available	1,118,178	7.5	N/A
Total Fixed Income Investments	11,702,145	78.1	
Total Debt Securities	\$ 14,996,950	100.0 %	

Notes to the Financial Statements, continued

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of a plan's investment in a single issuer. As of June 30, 2023, 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 the System's assets in actively managed portfolios.
- No investment manager shall manage more than 20% of the System's assets in passively managed portfolios.
- No investment manager shall manage more than 25% of the 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 \$440.6 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.

(dollars in thousands)

Credit Rating	Short-Term Investments	Fixed Income Securities	Total	% of All Debt Securities
AAA	\$ —	\$ 432,590	\$ 432,590	2.9 %
U.S. Government Guaranteed	—	5,888,343	5,888,343	39.3
AA	544,265	1,217,535	1,761,800	11.7
A	—	359,718	359,718	2.4
BBB	3,285	653,441	656,726	4.4
BB	—	645,662	645,662	4.3
B	—	340,006	340,006	2.3
Below B	—	317,244	317,244	2.1
Unrated	2,747,255	1,847,606	4,594,861	30.6
Total	\$ 3,294,805	\$ 11,702,145	\$ 14,996,950	100.0 %

Notes to the Financial Statements, continued

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, 2023, there was no security lending credit risk exposure as the collateral pledged of \$292.9 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.

(dollars in thousands)

Security Type	Fair Value of Securities on Loan
U.S. Government	\$ 80,029
Corporate Bonds	13,408
International Bonds	64,912
Domestic Equities	89,902
International Equities	28,479
Total	\$ 276,730

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, 2023 are as follows. At June 30, 2023, there was no reverse repurchase risk as the cash collateral value posted was less than the fair value of the liability held.

(dollars in thousands)

Repurchase Agreements by Collateral Type	Cash Collateral Received	Fair Value	Obligations Under Reverse Repurchase Agreements by Collateral Type	Cash Collateral Posted	Fair Value
U.S. Treasury	\$ 18,076	\$ 18,076	U.S. Treasury	\$ 241,677	\$ 435,815

Notes to the Financial Statements, continued

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, 2023 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.

(dollars in thousands)		Investments Held in Foreign Currency					
Currency	Short-Term	Fixed Income	Equity	Other Investments	Total	% of Total	
AUSTRALIAN DOLLAR	\$ 377	\$ 64,799	\$ 9,295	\$ (66,033)	\$ 8,438	—	%
BRAZIL REAL	(9)	140,998	56,456	(36,528)	160,917	0.3	
CANADIAN DOLLAR	4,465	107,934	61,298	(112,900)	60,797	0.1	
CHILEAN PESO	394	25,271	—	(733)	24,932	0.1	
CHINESE YUAN RENMINBI	9,388	32,804	142,418	(41,344)	143,266	0.3	
COLOMBIAN PESO	1,007	56,763	—	(2,423)	55,347	0.1	
CZECH KORUNA	708	57,871	—	(1,952)	56,627	0.1	
DANISH KRONE	1,982	6,417	60,281	(6,941)	61,739	0.1	
DOMINICAN REP PESO	—	22,400	—	(17,369)	5,031	—	
EGYPTIAN POUND	3,160	1,232	—	2,761	7,153	—	
EURO CURRENCY UNIT	17,543	932,307	758,164	(710,505)	997,509	2.1	
HONG KONG DOLLAR	752	—	181,261	87	182,100	0.4	
HUNGARIAN FORINT	884	31,117	871	12,631	45,503	0.1	
INDIAN RUPEE	3	198	67,829	9,114	77,144	0.2	
INDONESIAN RUPIAH	380	96,574	7,827	3,318	108,099	0.2	
JAPANESE YEN	27,178	230,032	538,848	(232,153)	563,905	1.2	
MALAYSIAN RINGGIT	580	76,854	3,308	21,613	102,355	0.2	
MEXICAN PESO	(530)	80,316	19,415	25,133	124,334	0.3	
NEW TAIWAN DOLLAR	—	—	113,192	(6,503)	106,689	0.2	
NORWEGIAN KRONE	272	1,852	12,307	(1,515)	12,916	—	
PERUVIAN SOL	827	57,933	—	(29,934)	28,826	0.1	
POLISH ZLOTY	(1,732)	56,562	7,579	9,933	72,342	0.2	
POUND STERLING	2,311	533,678	151,789	(548,265)	139,513	0.3	
ROMANIAN LEU	344	43,108	—	(1,884)	41,568	0.1	
SOUTH AFRICAN RAND	(10,153)	126,572	22,015	(27,197)	111,237	0.2	
SOUTH KOREAN WON	769	(693)	160,821	(1,700)	159,197	0.3	
SWEDISH KRONA	678	67,958	65,024	(73,676)	59,984	0.1	
SWISS FRANC	8,714	—	145,654	1,435	155,803	0.3	
THAILAND BAHT	20	52,021	8,359	48,830	109,230	0.2	
TURKISH LIRA	39	—	60,127	109	60,275	0.1	
Other	2,495	23,396	22,964	(28,647)	20,208	—	
Held in Foreign Currency	\$ 72,846	\$ 2,926,274	\$ 2,677,102	\$ (1,813,238)	\$ 3,862,984	7.9	%

Notes to the Financial Statements, continued

Note 5. Derivative Instruments - Activity and Risk

Derivative 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.

The following table summarizes the derivative instruments outstanding as of June 30, 2023:

(dollars in thousands)

Investment Derivatives	Change in Fair Value	Fair Value	Notional
Futures:			
Index Futures - Long	\$ 2,167	\$ 2,167	\$ 167,642
Index Futures - Short	—	—	—
Commodity Futures - Long	(122,361)	(122,361)	3,835,484
Commodity Futures - Short	12,293	12,293	(164,665)
Fixed Income Futures - Long	83,626	83,626	4,368,696
Fixed Income Futures - Short	3,331	3,331	(300,820)
Currency Futures - Long	11	11	14,370
Total Futures	(20,933)	(20,933)	7,920,707
Options:			
Currency Spot Options Bought	—	—	—
Currency Spot Options Written	500	(1,694)	(214,316)
Interest Rate Options Bought	1,749	2,239	9,000
Interest Rate Options Written	(3,702)	(4,192)	(45,000)
ABS Shares Par	(430)	2,234	245,833
Market Index - Options and Hybrids	956	14,204	10,701
Options on Futures	(119)	1,781	(50,200)
Total Options	(1,046)	14,572	(43,982)
Swaps:			
Variance Swaps	—	—	—
Interest Rate Swaps - Pay Fixed Receive Variable	2,797	5,644	405,851
Interest Rate Swaps - Pay Variable Receive Fixed	(9,950)	(13,127)	842,017
Inflation Swaps - Pay Fixed Receive Variable	—	—	—
Zero Coupon Swaps - Pay Fixed Receive Variable	849	908	287,129
Zero Coupon Swaps - Pay Variable Receive Fixed	120	2	481,574
Total Return Swaps	—	—	—
Credit Default Swaps Single Name - Buy Protection	(352)	401	17,890
Credit Default Swaps Single Name - Sell Protection	2,445	(278)	120,821
Credit Default Swaps Index - Buy Protection	(280)	(105)	14,600
Credit Default Swaps Index - Sell Protection	214	(296)	11,548
Total Swaps	(4,157)	(6,851)	2,181,430
Total Derivatives	\$ (26,136)	\$ (13,212)	\$ 10,058,155

Notes to the Financial Statements, continued

The table below summarizes the swap maturity profile of derivative instruments as of June 30, 2023:

(dollars in thousands)

Swap Type	Swap Maturity Profile					
	< 1 yr	1-5 yrs	5-10 yrs	10-20 yrs	20+ yrs	Total
Interest Rate Swaps - Pay Fixed Receive Variable	\$ —	\$ 781	\$ 1,254	\$ (468)	\$ 4,077	\$ 5,644
Interest Rate Swaps - Pay Variable Receive Fixed	—	(6,651)	(3,757)	(1,414)	(1,305)	(13,127)
Inflation Swaps - Pay Fixed Receive Variable	—	—	—	—	—	—
Zero Coupon Swaps - Pay Fixed Receive Variable	—	993	(1)	(84)	—	908
Zero Coupon Swaps - Pay Variable Receive Fixed	—	(2,462)	2,464	—	—	2
Credit Default Swaps Single Name - Buy Protection	—	187	214	—	—	401
Credit Default Swaps Single Name - Sell Protection	—	81	(359)	—	—	(278)
Credit Default Swaps Index - Buy Protection	—	—	(105)	—	—	(105)
Credit Default Swaps Index - Sell Protection	—	(157)	(129)	—	(10)	(296)
Total Swap Fair Value	\$ —	\$ (7,228)	\$ (419)	\$ (1,966)	\$ 2,762	\$ (6,851)

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.

Notes to the Financial Statements, continued

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 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, 2023, the aggregate fair value of investment derivatives in an unrealized gain position subject to counterparty credit risk was approximately \$24.3 million, of which \$20.4 million was uncollateralized.

The table below summarizes the counterparty positions as of June 30, 2023:

Swaps Counterparty	S&P Rating	Fair Value			Collateral	
		Receivable Unrealized Gain	Payable (Unrealized Loss)	Total Fair Value	Posted	Received
Bank of America	A-	\$ —	\$ —	\$ —	\$ 920	\$ (200)
Banque Nationale De Paris	A+	655	(216)	(9)	1,580	—
Barclays	BBB	389	(137)	(105)	3,128	(210)
Chicago Mercantile Exchange	AA-	9,794	(11,344)	(793)	1,773	—
Citigroup	BBB+	699	(209)	(128)	—	(2,730)
Goldman Sachs	BBB+	624	(413)	348	3,735	(3,064)
Intercontinental Exchange Inc.	A-	1,080	(1,060)	(281)	—	2,346
JPMorgan Chase Bank	A-	211	(42)	127	1,050	(100)
London Clearing House	A	9,418	(14,601)	(6,134)	—	—
Morgan Stanley	A-	1,385	(390)	124	5,851	163
Standard Chartered	BBB+	—	—	—	3,900	(20)
Total		\$ 24,255	\$ (28,412)	\$ (6,851)	\$ 21,937	\$ (3,815)

Derivative Instruments - Foreign Currency Risk

Foreign currency forward contracts and futures contracts are exposed to foreign currency risk. At June 30, 2023, INPRS's investments included a foreign currency contract receivable balance of \$7.0 billion and an offsetting foreign currency contract payable of \$7.0 billion. In addition, the net gain for the year ended June 30, 2023, due to foreign currency transactions was \$2.5 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, 2023, 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 \$443.8 million less than the fair value protected by the wrap contract.

Notes to the Financial Statements, continued

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). Reference Note 4 Interest Rate Risk for further analysis.

Derivative Instruments as of June 30, 2023, 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	0.00% to 3.25%	3M USD LIBOR BBA	\$ 8,175	\$ 167,940
Polish Zloty	0.25% to 7.31%	6M PLN WIBOR	(2,325)	87,135
Euro Currency Unit	0.25% to 3.25%	6M EURIBOR REUTERS	(323)	30,755
Hungarian Forint	7.84% to 9.24%	6M HUB BUBOR REUTERS	(77)	825
Chilean Peso	3.73% to 9.82%	CLP CLICP BLOOMBERG	(302)	29,096
Mexican Peso	6.40% to 9.37%	28D MXN TIIE BANXICO	(248)	19,921
Israeli Shekel	3.75% to 4.25%	3M ILS TELBOR REFERENCE BANKS	(95)	24,732
Malaysian Ringgit	3.00% to 3.55%	3M MYR-KLIBOR-BNM	63	10,391
Pound Sterling	0.75% to 3.75%	GBP SONIA COMPOUND	1,010	18,689
South African Rand	6.12% to 9.25%	3M ZAR JIBAR SAFEX	(234)	16,367
			\$ 5,644	\$ 405,851
Interest Rate Swap - Pay Variable Receive Fixed:				
U.S. Dollar	3M USD LIBOR BBA	0.00% to 3.80%	\$ (8,198)	\$ 302,420
South Korean Won	3M KRW KWDCD COD	3.25%	(690)	57,980
Polish Zloty	6M PLN WIBOR	1.19% to 8.01%	344	28,299
Euro Currency Unit	6M EURIBOR REUTERS	0.65% to 3.00%	(1,010)	32,185
Hungarian Forint	6M HUB BUBOR REUTERS	1.76% to 8.67%	(509)	15,044
Chilean Peso	CLP CLICP BLOOMBERG	3.25% to 7.24%	293	6,464
Czech Koruna	6M CZK PRIBOR PRBO	1.12% to 4.69%	369	50,505
Mexican Peso	28D MXN TIIE BANXICO	7.27% to 9.25%	214	69,257
Malaysian Ringgit	3M MYR-KLIBOR-BNM	3.50% to 4.00%	(48)	14,989
Thailand Baht	6M THB THBFIX REUTERS	2.25%	(150)	18,606
Pound Sterling	GBP SONIA COMPOUND	3.50% to 5.59%	(1,792)	31,402
South African Rand	3M ZAR JIBAR SAFEX	8.12% to 10.50%	445	11,390
New Zealand Dollar	3M NZD BBR FRA	3.00%	(651)	59,059
Canadian Dollar	CAD-BA-CDOR 3M	2.06% to 4.00%	(1,744)	144,417
			\$ (13,127)	\$ 842,017

Note 6. Other Risk Management

INPRS is exposed to the following risks:

- Damage to INPRS property.
- Personal injury or property damage liabilities.
- Errors, omissions and employee theft.
- Employee death benefits.
- Certain employee health benefits, unemployment and worker's compensation costs for INPRS employees.
- Breach of fiduciary responsibility.
- Lawsuits.
- Unanticipated events.
- Cybersecurity and breach of IT systems.

INPRS purchases commercial insurance for property, general liability, employee crime, employee health, and fiduciary responsibility. INPRS follows industry best practice to mitigate the risk of breaches to cybersecurity and IT systems. INPRS pays into the unemployment insurance fund as legally required. Settlements have not exceeded the insurance coverage for any of the past three years. INPRS records expenses for losses, if any, as the liabilities are incurred or replacement items are purchased.

Notes to the Financial Statements, continued

Note 7. Legislative Changes

The following legislative changes were signed into law during the fiscal year, which have a financial impact in the current and future years. These changes have been included in the actuarial valuations, where applicable, as of June 30, 2023.

House Enrolled Act (HEA) 1001

Changes requirements for PERF and TRF members to begin receiving pension benefits while continuing to work in a covered position (in-service retirement). PERF and TRF plan members with at least 20 years of service are now eligible for in-service retirement, also known as Millie Morgan retirement, at age 65. Prior to July 1, 2023, the eligibility age for in-service retirement was 70. This change excludes elected officials who are still able to begin in-service retirement at age 55 with 20 years of service.

Provided an extra \$700 million appropriation for TRF Pre-'96 DB. This appropriation was received in fiscal year 2023 and is reported in our financial statements.

House Enrolled Act (HEA) 1008

Provides that a fiduciary, in making and supervising investments of a reserve fund of the public pension system, shall discharge the fiduciary's duties solely in the financial interest of the participants and beneficiaries of the public pension system. Establishes certain requirements for fiduciaries, proxy advisors, service providers, and proxy voting. Requires a governmental entity to, at least annually, tabulate and report all proxy votes made in relation to the administration of a fund of the public pension system. Provides that the treasurer of state shall enforce these provisions.

House Enrolled Act (HEA) 1055

Provides that if an entity is eligible to participate in the '77 Fund under IC 36-8-8-18, prior service as a full-time and fully-paid Conservancy District Marshal may be purchased under the provisions of IC 36-8-8-18 and IC 36-8-8-18-1.

This amendment is only for the purpose of prior service and not membership in the '77 Fund.

Senate Enrolled Act (SEA) 185

Modifies the definition of "salary of a first class patrolman or first class firefighter" for the 1977 police officers' and firefighters' pension and disability fund ('77 Fund). Allows an airport authority to participate in the '77 Fund. Increases the maximum age for a firefighter to be appointed to a fire department and become a member of the '77 Fund from 35 years of age to 39 years of age. Makes corresponding changes. Effective July 1, 2023.

Senate Enrolled Act (SEA) 268

Provides as follows beginning June 30th, 2023; The Indiana Public Retirement System will be prohibited from investing in certain restricted entities or restricted investment products, including particular investments publicly confirmed to be controlled by the People's Republic of China or the Chinese Communist Party. Specifies exceptions, a divestment schedule, and reporting requirements. Adds a provision urging the legislative council to assign to the interim study committee on pension management oversight the topic of studying whether to cease or defer divestment or resume investment in an entity or product in accordance with the provisions regarding divestment from Chinese companies. Additionally, the board shall make a good faith effort to identify all restricted entities and restricted investment products in which the system holds an investment beginning July 30th, 2023 and before July 1st each subsequent year. If the board determines after a review that the system has investments in a restricted entity or a restricted investment product, the board shall establish a plan to divest the investment and complete the divestment as soon as financially prudent. However, the investment must be divested not later than the following:

- (1) At least fifty percent (50%) of the investment shall be removed from a fund's assets within three (3) years after the board discovers that the investment is in a restricted entity or restricted investment product.
- (2) At least seventy-five percent (75%) of the investment shall be removed from a fund's assets within four (4) years after the board discovers that the investment is in a restricted entity or restricted investment product.
- (3) One hundred percent (100%) of the investment shall be removed from a fund's assets within five (5) years after the board discovers that the investment is in a restricted entity or restricted investment product.

Notes to the Financial Statements, continued

Note 8. Net Pension Liability and Actuarial Information – Defined Benefit Plans

The components of the Net Pension Liability of each defined benefit retirement plan as of June 30, 2023:

(dollars in thousands)

	Total Pension Liability (a)	Fiduciary Net Position (b)	Net Pension Liability (Asset) (a) - (b)	Fiduciary Net Position as a Percent of Total Pension Liability (Asset) (b) / (a)
Pre-Funded Defined Benefit Pension Trust Funds				
PERF DB	\$ 18,415,248	\$ 14,885,915	\$ 3,529,333	80.8%
TRF '96 DB	8,832,827	7,746,476	1,086,351	87.7
77 Fund	8,796,329	7,771,898	1,024,431	88.4
JRS	728,137	640,207	87,930	87.9
EG&C	194,827	176,900	17,927	90.8
PARF	126,749	81,585	45,164	64.4
LE DB	2,676	3,007	(331)	112.4
Total Pre-Funded DB	\$ 37,096,793	\$ 31,305,988	\$ 5,790,805	84.4
Pay-As-You-Go Defined Benefit Pension Trust Fund				
TRF Pre-'96 DB	\$ 13,703,295	\$ 8,472,903	\$ 5,230,392	61.8%
Total DB	\$ 50,800,088	\$ 39,778,891	\$ 11,021,197	78.3%

Total Pension Liability is determined by the actuaries in accordance with GASB Statement No. 67, as part of their annual actuarial valuation for each defined benefit retirement plan. Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts (e.g., salaries, credited service, etc.) and assumptions about the probability of occurrence of events in the future (e.g., mortality, disabilities, retirements, employment terminations, etc.). Actuarially determined amounts are subject to review and modifications, as actual results are compared with past expectations and new estimates are developed. INPRS completed an asset-liability study in February 2021. Assumption changes were recommended to the board and adopted in May 2021 for the June 30, 2021 actuarial valuations. No changes in methods were recommended or adopted. See the Schedule of Notes to Required Supplementary Information for additional information.

The Schedule of Contributions in the Required Supplementary Information presents trend information about the amounts contributed to the plan by employers and a nonemployer contributing entity in comparison to the Actuarially Determined Contribution (ADC). The ADC represents a level of funding that, if paid on an ongoing basis, is projected to cover the normal cost for each year and the amortization of any unfunded actuarial accrued liability.

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing benefit costs between the employers and plan members. The projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal or contractual funding limitations.

Actuarial calculations reflect a long-term perspective. For a newly hired employee, actuarial calculations will take into account the employee's entire career with the employer and also take into consideration the benefits, if any, paid to the employee after termination of employment until the death of the employee and any applicable contingent annuitant. In many cases, actuarial calculations reflect several decades of service with the employer and the payment of benefits after termination.

Notes to the Financial Statements, continued

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuations are presented below:

Description	PERF DB	TRF Pre-'96 DB	TRF '96 DB	77 Fund	JRS	EG&C	PARF	LE DB
Asset Valuation Date	June 30, 2023							
Liability Valuation Date	June 30, 2022 - Member census data as of June 30, 2022 was used in the valuation and adjusted, where appropriate, to reflect changes between June 30, 2022 and June 30, 2023. Standard actuarial roll forward techniques were then used to project the total pension liability computed as of June 30, 2022 to the June 30, 2023 measurement date.							
Actuarial Cost Method (Accounting)	Entry Age Normal (Level Percent of Payroll)							
Actuarial Assumptions:								
Experience Study Date	Period of five years ended June 30, 2019							
Investment Rate of Return (Accounting)	6.25%, includes inflation and net of investment expenses							
Cost of Living Increases (COLA), see Notes 1 and 7	Beginning Jan. 1, 2026 - 0.40%, Beginning Jan. 1, 2034 - 0.50%, Beginning Jan. 1, 2039 - 0.60%			1.95%	2.65%	Beginning Jan. 1, 2026 - 0.40%, Beginning Jan. 1, 2034 - 0.50%, Beginning Jan. 1, 2039 - 0.60%	N/A	Beginning Jan. 1, 2026 - 0.40%, Beginning Jan. 1, 2034 - 0.50%, Beginning Jan. 1, 2039 - 0.60%
Future Salary Increases, including Inflation	2.65% - 8.65%	2.65% - 11.90%		2.65%		2.65% - 4.90%	2.65%	N/A
Inflation	2.00%							
Mortality - Healthy Employees and Retirees	Base Table	PubG-2010	PubT-2010	PubS-2010	PubG-2010	PubS-2010	PubG-2010	PubG-2010
	M/F Set Forward	+3/+1	+1/+1	+3/+0	-1/-1	+3/+0	-1/-1	-1/-1
Mortality - Disabled	Base Table	PubG-2010						
	Load	140%	140%	100%	140%	100%	140%	140%
Mortality - Beneficiaries	Base Table	PubCS-2010						
	M/F Set Forward	+0/+2						
Mortality - Improvement - All Tables	Generational Improvement Scale	MP-2019						

Notes to the Financial Statements, continued

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.

Global Asset Class	Long-Term Expected Real Rate of Return (Geometric Basis)	Target Asset Allocation ¹
Public Equity	3.7%	20.0%
Private Markets	6.4	15.0
Fixed Income - Ex Inflation-Linked	2.2	20.0
Fixed Income - Inflation-Linked	0.5	15.0
Commodities	1.1	10.0
Real Assets	3.4	10.0
Absolute Return	1.6	5.0
Risk Parity	5.9	20.0
Cash and Cash Overlay	—	N/A

¹ The defined benefit plans target allocation for total exposure is 115%. For the long-term expected rate of return calculation, an additional -15% is allocated to the cash and cash overlay global asset class.

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.

Net Pension Liability (NPL) is sensitive to changes in the discount rate. To illustrate the potential impact, the following table presents the NPL of the defined benefit pension plans calculated using the discount rate of 6.25%, as well as what each plan's NPL would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

(dollars in thousands)

	Discount Rate		
	1% Decrease 5.25%	Current 6.25%	1% Increase 7.25%
Pre-Funded Defined Benefit Pension Trust Funds			
PERF DB	\$ 5,751,693	\$ 3,529,333	\$ 1,676,324
TRF '96 DB	2,628,611	1,086,351	(160,302)
77 Fund	2,387,039	1,024,431	(75,709)
JRS	173,420	87,930	16,121
EG&C	44,068	17,927	(3,612)
PARF	61,123	45,164	32,005
LE DB	(162)	(331)	(482)
Pay-As-You-Go Defined Benefit Pension Trust Fund			
TRF Pre-'96 DB	\$ 6,442,684	\$ 5,230,392	\$ 4,183,478
Total	\$ 17,488,476	\$ 11,021,197	\$ 5,667,823

Notes to the Financial Statements, continued

Note 9. Subsequent Events

Impact on the Financial Statements

Before the issuance of the financial statements, there were no known events or transactions that were material in nature that would have affected the financial results as of June 30, 2023. All events and transactions have been recognized or disclosed in the financial statements and notes as it pertains to the period ending June 30, 2023.

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Introduction to Required Supplementary Information

Purpose of Supplementary Information

Required Supplementary Information and the Other Supplementary Schedules consist of statistical data and other information to provide greater transparency and to enhance the usefulness of the financial statements.

RSI Schedules (Unaudited)

- Schedule of Changes in Net Pension Liability and Related Ratios
- Schedule of Contributions
- Schedule of Investment Returns
- Schedule of Notes to Required Supplementary Information

OSS Schedules

- Schedule of Administrative Expenses
- Schedule of Administrative Expenses - Vendors
- Schedule of Direct Investment Expenses

Accompanying Notes to the RSI Schedules

The schedules currently reflect historical results for the years available within the last 10 years.

Schedules for Public Employees' Defined Benefit Account, Teachers' Pre-1996 Defined Benefit Account and Teachers' 1996 Defined Benefit Account were restated for fiscal years 2014-2017 to reflect the DB/DC split effective January 1, 2018.

The following details are intended to clarify results for selected categories in these schedules:

- **Benefit Payments** - includes pension, disability and survivor benefits, special death benefits, distributions of contributions and interest, and refund of employee contributions.
- **ASA Annuitizations** - include activity through December 31, 2017. Effective January 1, 2018, members can no longer annuitize their DC balances to increase their DB payments.
- **Net Member Reassignments** - includes net interfund transfers of employer contribution amounts.
- **Contributions** - include received and accrued contributions from employers, members, nonemployer contributing entity, and additional one-time contributions as reflected in the table below. In accordance with statute, TRF Pre-'96 DB nonemployer contributing entity contributions increase 3% annually.

Fund	One-time Contributions				
	2023	2022	2021	2019	2016
PERF DB	\$ —	\$ —	\$ 23,000	\$ —	\$ —
TRF Pre-'96 DB	3,200,000	545,410	621,805	—	—
TRF '96 DB	—	—	5,000	150,000	—
JRS	—	—	—	—	—
EG&C	—	—	195	—	70
PARF	—	—	—	—	—
LE DB	—	—	30	—	—

- **Administrative Expenses** - include contributions by INPRS to PERF DB and TRF '96 DB for its employees in their respective funds. Administrative expenses use a predetermined allocation methodology.
- **Covered Payroll** - Excludes payroll corresponding to the contribution accrual. LE DB has no covered payroll. TRF Pre-'96 DB and LE DB are closed to new members and the population will continue to decline over time.
- **Actuarially Determined Contribution (ADC)** - Calculated using covered payroll at the applicable ADC rate. To determine the contribution deficiency/(excess), contributions in relation to ADC exclude service purchases and specific financed liabilities.

Trends

In 2021, HEA 1001-2021 granted a 1% COLA for PERF DB, TRF Pre-'96 DB, TRF '96 DB, EG&C and LE DB beginning January 1, 2022, and no additional postretirement benefit increases for those funds through June 30, 2024. Additionally in 2021, an asset-liability study was completed resulting in updates to several economic assumptions. These assumption changes included changes in the inflation rate, discount rate, salary increase rates, and COLA assumptions for the '77 Fund and JRS. For further details, refer to the Actuarial Section.

Required Supplementary Information

Schedule of Changes in Net Pension Liability and Related Ratios

Public Employees' Defined Benefit Account¹

For the Years Ended June 30

(dollars in thousands)

Changes in Net Pension Liability	2023	2022	2021	2020	2019
Total Pension Liability - Beginning of Year	\$ 18,002,194	\$ 17,563,157	\$ 16,281,754	\$ 16,576,060	\$ 16,091,373
Service Cost	246,229	237,481	206,225	201,143	195,383
Interest Cost	1,109,694	1,082,719	1,080,920	1,101,241	1,069,184
Experience (Gains) / Losses	43,755	73,112	30,429	(54,832)	101,180
Assumption Changes	—	—	896,589	(616,830)	—
Plan Amendments	—	—	15,946	—	12,920
Benefit Payments ¹	(984,759)	(949,955)	(946,107)	(922,189)	(888,512)
ASA Annuizations ¹	—	—	—	—	—
Net Member Reassignment ¹	(5,876)	(5,714)	(3,057)	(3,163)	(5,787)
Other	4,011	1,394	458	324	319
Net Change in Total Pension Liability	413,054	439,037	1,281,403	(294,306)	484,687
Total Pension Liability - End of Year	\$ 18,415,248	\$ 18,002,194	\$ 17,563,157	\$ 16,281,754	\$ 16,576,060
Fiduciary Net Position - Beginning of Year	\$ 14,848,361	\$ 16,247,310	\$ 13,261,360	\$ 13,270,996	\$ 12,694,328
Employer Contributions ¹	682,854	629,001	627,315	599,100	581,873
Member Contributions ¹	208	307	131	127	296
Net Investment Income / (Loss)	366,819	(1,053,903)	3,325,549	335,139	906,388
Benefit Payments ¹	(984,759)	(949,955)	(946,107)	(922,189)	(888,512)
ASA Annuizations ¹	—	—	—	—	—
Net Member Reassignment ¹	(5,877)	(5,714)	(3,057)	(3,163)	(5,787)
Administrative Expenses ¹	(21,695)	(18,704)	(18,003)	(18,887)	(18,472)
Other	4	19	122	237	882
Net Change in Fiduciary Net Position	37,554	(1,398,949)	2,985,950	(9,636)	576,668
Fiduciary Net Position - End of Year	\$ 14,885,915	\$ 14,848,361	\$ 16,247,310	\$ 13,261,360	\$ 13,270,996
Net Pension Liability					
Total Pension Liability	\$ 18,415,248	\$ 18,002,194	\$ 17,563,157	\$ 16,281,754	\$ 16,576,060
Fiduciary Net Position	14,885,915	14,848,361	16,247,310	13,261,360	13,270,996
Net Pension Liability / (Asset)	\$ 3,529,333	\$ 3,153,833	\$ 1,315,847	\$ 3,020,394	\$ 3,305,064
Fiduciary Net Position as a Percentage of the Total Pension Liability	80.8 %	82.5 %	92.5 %	81.4 %	80.1 %
Covered Payroll ¹	\$ 6,149,915	\$ 5,670,744	\$ 5,482,242	\$ 5,380,843	\$ 5,205,243
Net Pension Liability as a Percentage of Covered Payroll	57.4 %	55.6 %	24.0 %	56.1 %	63.5 %

¹ For further details, see Accompanying Notes to the RSI Schedules in the Introduction to Required Supplementary Information (Unaudited).

Required Supplementary Information, continued

Schedule of Changes in Net Pension Liability and Related Ratios, continued

Public Employees' Defined Benefit Account ¹

For the Years Ended June 30

(dollars in thousands)

Changes in Net Pension Liability	2018	2017	2016	2015	2014
Total Pension Liability - Beginning of Year	\$ 16,335,253	\$ 15,752,055	\$ 15,263,395	\$ 13,880,722	\$ 13,349,578
Service Cost	202,324	194,101	191,055	273,910	258,070
Interest Cost	1,088,503	1,051,217	1,018,993	936,404	895,454
Experience (Gains) / Losses	20,103	82,964	(4,870)	247,978	(15,161)
Assumption Changes	(731,601)	22,809	—	488,354	—
Plan Amendments	—	(22,766)	—	—	(42,985)
Benefit Payments ¹	(860,613)	(820,721)	(786,607)	(752,896)	(680,203)
ASA Annuizations ¹	43,874	78,793	75,036	196,788	119,094
Net Member Reassignment ¹	(7,030)	(3,618)	(5,441)	(8,155)	(3,125)
Other	560	419	494	290	—
Net Change in Total Pension Liability	(243,880)	583,198	488,660	1,382,673	531,144
Total Pension Liability - End of Year	\$ 16,091,373	\$ 16,335,253	\$ 15,752,055	\$ 15,263,395	\$ 13,880,722
Fiduciary Net Position - Beginning of Year	\$ 11,873,709	\$ 11,213,610	\$ 11,190,493	\$ 11,252,787	\$ 9,924,498
Employer Contributions ¹	571,374	558,891	615,773	538,059	526,090
Member Contributions	708	590	443	—	—
Net Investment Income / (Loss)	1,093,094	870,592	147,106	(10,667)	1,393,814
Benefit Payments ¹	(860,613)	(820,721)	(786,607)	(752,896)	(680,203)
ASA Annuizations ¹	43,874	78,793	75,036	196,788	119,094
Net Member Reassignment ¹	(7,030)	(3,618)	(5,441)	(8,155)	(3,125)
Administrative Expenses ¹	(20,844)	(24,483)	(24,098)	(25,506)	(27,433)
Other	56	55	905	83	52
Net Change in Fiduciary Net Position	820,619	660,099	23,117	(62,294)	1,328,289
Fiduciary Net Position - End of Year	\$ 12,694,328	\$ 11,873,709	\$ 11,213,610	\$ 11,190,493	\$ 11,252,787
Net Pension Liability					
Total Pension Liability	\$ 16,091,373	\$ 16,335,253	\$ 15,752,055	\$ 15,263,395	\$ 13,880,722
Fiduciary Net Position	12,694,328	11,873,709	11,213,610	11,190,493	11,252,787
Net Pension Liability / (Asset)	\$ 3,397,045	\$ 4,461,544	\$ 4,538,445	\$ 4,072,902	\$ 2,627,935
Fiduciary Net Position as a Percentage of the Total Pension Liability	78.9 %	72.7 %	71.2 %	73.3 %	81.1 %
Covered Payroll ¹	\$ 5,083,131	\$ 4,997,555	\$ 4,868,709	\$ 4,804,145	\$ 4,896,635
Net Pension Liability as a Percentage of Covered Payroll	66.8 %	89.3 %	93.2 %	84.8 %	53.7 %

¹ For further details, see Accompanying Notes to the RSI Schedules in the Introduction to Required Supplementary Information (Unaudited).

Required Supplementary Information, continued

Schedule of Changes in Net Pension Liability and Related Ratios

Teachers' Pre-1996 Defined Benefit Account ¹

For the Years Ended, June 30

(dollars in thousands)

Changes in Net Pension Liability	2023	2022	2021	2020	2019
Total Pension Liability - Beginning of Year	\$ 14,059,122	\$ 14,338,188	\$ 13,968,703	\$ 14,389,164	\$ 14,583,189
Service Cost	29,212	32,789	31,513	33,750	37,234
Interest Cost	843,965	861,852	905,232	933,928	947,607
Experience (Gains) / Losses	(59,219)	(11,007)	6,414	(43,562)	(15,073)
Assumption Changes	—	—	582,474	(170,663)	—
Plan Amendments	—	—	22,605	—	(190)
Benefit Payments ¹	(1,170,518)	(1,164,307)	(1,178,740)	(1,174,419)	(1,165,134)
ASA Annuities ¹	—	—	—	—	—
Net Member Reassignment ¹	699	1,543	(35)	484	1,494
Other	34	64	22	21	37
Net Change in Total Pension Liability	(355,827)	(279,066)	369,485	(420,461)	(194,025)
Total Pension Liability - End of Year	\$ 13,703,295	\$ 14,059,122	\$ 14,338,188	\$ 13,968,703	\$ 14,389,164
Fiduciary Net Position - Beginning of Year	\$ 5,113,121	\$ 5,074,751	\$ 3,661,151	\$ 3,759,145	\$ 3,711,347
Employer Contributions ¹	2,467	2,205	2,254	2,356	3,505
Nonemployer Contributing Entity Contributions ¹	4,235,000	1,550,410	1,598,375	971,132	943,900
Member Contributions ¹	4	64	23	21	36
Net Investment Income / (Loss)	297,891	(346,479)	996,761	107,748	269,009
Benefit Payments ¹	(1,170,518)	(1,164,307)	(1,178,740)	(1,174,419)	(1,165,134)
ASA Annuities ¹	—	—	—	—	—
Net Member Reassignment ¹	699	1,543	(34)	484	1,494
Administrative Expenses ¹	(5,761)	(5,067)	(5,039)	(5,341)	(5,329)
Other	—	1	—	25	317
Net Change in Fiduciary Net Position	3,359,782	38,370	1,413,600	(97,994)	47,798
Fiduciary Net Position - End of Year	\$ 8,472,903	\$ 5,113,121	\$ 5,074,751	\$ 3,661,151	\$ 3,759,145
Net Pension Liability					
Total Pension Liability	\$ 13,703,295	\$ 14,059,122	\$ 14,338,188	\$ 13,968,703	\$ 14,389,164
Fiduciary Net Position	8,472,903	5,113,121	5,074,751	3,661,151	3,759,145
Net Pension Liability / (Asset)	\$ 5,230,392	\$ 8,946,001	\$ 9,263,437	\$ 10,307,552	\$ 10,630,019
Fiduciary Net Position as a Percentage of the Total Pension Liability	61.8 %	36.4 %	35.4 %	26.2 %	26.1 %
Covered Payroll ¹	\$ 521,286	\$ 575,523	\$ 625,812	\$ 693,965	\$ 753,355
Net Pension Liability as a Percentage of Covered Payroll	1,003.4 %	1,554.4 %	1,480.2 %	1,485.3 %	1,411.0 %

¹ For further details, see Accompanying Notes to the RSI Schedules in the Introduction to Required Supplementary Information (Unaudited).

Required Supplementary Information, continued

Schedule of Changes in Net Pension Liability and Related Ratios, continued

Teachers' Pre-1996 Defined Benefit Account ¹

For the Years Ended, June 30

(dollars in thousands)

Changes in Net Pension Liability	2018	2017	2016	2015	2014
Total Pension Liability - Beginning of Year	\$ 15,494,539	\$ 15,575,072	\$ 15,596,291	\$ 14,639,876	\$ 14,649,549
Service Cost	44,603	43,204	46,787	57,751	68,860
Interest Cost	1,010,565	1,016,915	1,019,404	959,895	961,628
Experience (Gains) / Losses	(162,414)	22,416	(5,794)	(140,466)	(70,517)
Assumption Changes	(668,484)	(61,548)	—	1,033,157	—
Plan Amendments	—	4,213	—	—	(25,524)
Benefit Payments ¹	(1,153,374)	(1,135,662)	(1,118,122)	(1,100,434)	(1,034,563)
ASA Annuities ¹	16,301	30,502	35,185	143,225	93,982
Net Member Reassignment ¹	1,428	—	—	3,266	(3,802)
Other	25	(573)	1,321	21	263
Net Change in Total Pension Liability	(911,350)	(80,533)	(21,219)	956,415	(9,673)
Total Pension Liability - End of Year	\$ 14,583,189	\$ 15,494,539	\$ 15,575,072	\$ 15,596,291	\$ 14,639,876
Fiduciary Net Position - Beginning of Year	\$ 3,575,400	\$ 3,522,401	\$ 3,678,455	\$ 3,786,527	\$ 3,401,153
Employer Contributions ¹	4,168	4,525	5,048	5,811	6,325
Nonemployer Contributing Entity Contributions ¹	917,900	871,000	887,500	845,616	825,617
Member Contributions ¹	156	10	132	—	5
Net Investment Income / (Loss)	354,639	288,850	40,767	953	504,801
Benefit Payments ¹	(1,153,374)	(1,135,662)	(1,118,122)	(1,100,434)	(1,034,563)
ASA Annuities ¹	16,301	30,502	35,185	143,225	93,982
Net Member Reassignment ¹	1,429	—	—	3,266	(3,802)
Administrative Expenses ¹	(5,385)	(6,226)	(6,564)	(6,530)	(7,010)
Other	113	—	—	21	19
Net Change in Fiduciary Net Position	135,947	52,999	(156,054)	(108,072)	385,374
Fiduciary Net Position - End of Year	\$ 3,711,347	\$ 3,575,400	\$ 3,522,401	\$ 3,678,455	\$ 3,786,527
Net Pension Liability					
Total Pension Liability	\$ 14,583,189	\$ 15,494,539	\$ 15,575,072	\$ 15,596,291	\$ 14,639,876
Fiduciary Net Position	3,711,347	3,575,400	3,522,401	3,678,455	3,786,527
Net Pension Liability / (Asset)	\$ 10,871,842	\$ 11,919,139	\$ 12,052,671	\$ 11,917,836	\$ 10,853,349
Fiduciary Net Position as a Percentage of the Total Pension Liability	25.4 %	23.1 %	22.6 %	23.6 %	25.9 %
Covered Payroll ¹	\$ 824,770	\$ 912,685	\$ 989,093	\$ 1,074,827	\$ 1,262,828
Net Pension Liability as a Percentage of Covered Payroll	1,318.2 %	1,305.9 %	1,218.6 %	1,108.8 %	859.4 %

¹ For further details, see Accompanying Notes to the RSI Schedules in the Introduction to Required Supplementary Information (Unaudited).

Required Supplementary Information, continued

Schedule of Changes in Net Pension Liability and Related Ratios

Teachers' 1996 Defined Benefit Account ¹

For the Years Ended June 30

(dollars in thousands)

Changes in Net Pension Liability	2023	2022	2021	2020	2019
Total Pension Liability - Beginning of Year	\$ 8,154,991	\$ 7,517,702	\$ 6,403,252	\$ 5,980,426	\$ 5,563,264
Service Cost	240,571	230,270	190,037	183,633	180,559
Interest Cost	519,115	479,121	439,929	411,329	383,384
Experience (Gains) / Losses	97,604	91,984	96,923	(31,433)	(21,588)
Assumption Changes	—	—	536,184	(114)	—
Plan Amendments	—	—	3,034	—	2,939
Benefit Payments ¹	(185,167)	(168,621)	(155,348)	(143,372)	(132,572)
ASA Annuities ¹	—	—	—	—	—
Net Member Reassignment ¹	5,158	4,037	3,092	2,679	4,293
Other	555	498	599	104	147
Net Change in Total Pension Liability	677,836	637,289	1,114,450	422,826	417,162
Total Pension Liability - Ending	\$ 8,832,827	\$ 8,154,991	\$ 7,517,702	\$ 6,403,252	\$ 5,980,426
Fiduciary Net Position - Beginning of Year	\$ 7,496,540	\$ 7,987,495	\$ 6,325,311	\$ 6,124,086	\$ 5,452,352
Employer Contributions ¹	244,600	210,665	202,489	188,789	393,172
Member Contributions ¹	379	433	464	104	127
Net Investment Income / (Loss)	191,285	(532,181)	1,616,454	158,072	411,147
Benefit Payments ¹	(185,167)	(168,621)	(155,348)	(143,372)	(132,572)
ASA Annuities ¹	—	—	—	—	—
Net Member Reassignment ¹	5,158	4,038	3,091	2,679	4,293
Administrative Expenses ¹	(6,319)	(5,292)	(4,966)	(5,090)	(5,038)
Other	—	3	—	43	605
Net Change in Fiduciary Net Position	249,936	(490,955)	1,662,184	201,225	671,734
Fiduciary Net Position - End of Year	\$ 7,746,476	\$ 7,496,540	\$ 7,987,495	\$ 6,325,311	\$ 6,124,086
Net Pension Liability					
Total Pension Liability	\$ 8,832,827	\$ 8,154,991	\$ 7,517,702	\$ 6,403,252	\$ 5,980,426
Fiduciary Net Position	7,746,476	7,496,540	7,987,495	6,325,311	6,124,086
Net Pension Liability / (Asset)	\$ 1,086,351	\$ 658,451	\$ (469,793)	\$ 77,941	\$ (143,660)
Fiduciary Net Position as a Percentage of the Total Pension Liability	87.7 %	91.9 %	106.2 %	98.8 %	102.4 %
Covered Payroll ¹	\$ 4,199,773	\$ 3,915,888	\$ 3,634,649	\$ 3,465,728	\$ 3,257,918
Net Pension Liability as a Percentage of Covered Payroll	25.9 %	16.8 %	(12.9)%	2.2 %	(4.4)%

¹ For further details, see Accompanying Notes to the RSI Schedules in the Introduction to Required Supplementary Information (Unaudited).

Required Supplementary Information, continued

Schedule of Changes in Net Pension Liability and Related Ratios, continued

Teachers' 1996 Defined Benefit Account ¹

For the Years Ended June 30

(dollars in thousands)

Changes in Net Pension Liability	2018	2017	2016	2015	2014
Total Pension Liability - Beginning of Year	\$ 5,536,094	\$ 5,174,317	\$ 4,734,777	\$ 4,116,264	\$ 3,757,444
Service Cost	182,558	168,651	167,836	170,892	155,314
Interest Cost	382,298	357,392	328,017	287,265	262,263
Experience (Gains) / Losses	(142,275)	46,460	29,876	(40,857)	504
Assumption Changes	(285,442)	(115,506)	—	263,991	—
Plan Amendments	—	1,353	—	—	(4,504)
Benefit Payments ¹	(122,239)	(109,335)	(99,507)	(90,267)	(77,253)
ASA Annuizations ¹	6,504	8,504	8,932	22,575	15,151
Net Member Reassignment ¹	5,601	4,258	4,370	4,890	6,922
Other	165	—	16	24	423
Net Change in Total Pension Liability	27,170	361,777	439,540	618,513	358,820
Total Pension Liability - Ending	\$ 5,563,264	\$ 5,536,094	\$ 5,174,317	\$ 4,734,777	\$ 4,116,264
Fiduciary Net Position - Beginning of Year	\$ 4,873,897	\$ 4,393,797	\$ 4,208,198	\$ 4,068,713	\$ 3,442,972
Employer Contributions ¹	235,819	227,207	215,626	205,763	194,751
Member Contributions	130	58	43	—	—
Net Investment Income / (Loss)	457,708	354,927	61,722	2,684	492,856
Benefit Payments ¹	(122,239)	(109,335)	(99,507)	(90,267)	(77,253)
ASA Annuizations ¹	6,504	8,504	8,932	22,575	15,151
Net Member Reassignment ¹	5,601	4,258	4,370	4,890	6,922
Administrative Expenses ¹	(5,208)	(5,553)	(5,603)	(6,184)	(6,707)
Other	140	34	16	24	21
Net Change in Fiduciary Net Position	578,455	480,100	185,599	139,485	625,741
Fiduciary Net Position - End of Year	\$ 5,452,352	\$ 4,873,897	\$ 4,393,797	\$ 4,208,198	\$ 4,068,713
Net Pension Liability					
Total Pension Liability	\$ 5,563,264	\$ 5,536,094	\$ 5,174,317	\$ 4,734,777	\$ 4,116,264
Fiduciary Net Position	5,452,352	4,873,897	4,393,797	4,208,198	4,068,713
Net Pension Liability / (Asset)	\$ 110,912	\$ 662,197	\$ 780,520	\$ 526,579	\$ 47,551
Fiduciary Net Position as a Percentage of the Total Pension Liability	98.0 %	88.0 %	84.9 %	88.9 %	98.8 %
Covered Payroll ¹	\$ 3,129,070	\$ 3,020,463	\$ 2,881,397	\$ 2,742,187	\$ 2,598,115
Net Pension Liability as a Percentage of Covered Payroll	3.5 %	21.9 %	27.1 %	19.2 %	1.8 %

¹ For further details, see Accompanying Notes to the RSI Schedules in the Introduction to Required Supplementary Information (Unaudited).

Required Supplementary Information, continued

Schedule of Changes in Net Pension Liability and Related Ratios

1977 Police Officers' and Firefighters' Retirement Fund¹

For the Years Ended June 30

(dollars in thousands)

Changes in Net Pension Liability	2023	2022	2021	2020	2019
Total Pension Liability - Beginning of Year	\$ 8,281,865	\$ 7,598,774	\$ 6,785,608	\$ 6,389,002	\$ 5,839,659
Service Cost	223,652	210,536	188,344	162,497	150,289
Interest Cost	521,949	480,332	462,723	434,975	398,002
Experience (Gains) / Losses	77,525	240,229	33,618	11,694	31,019
Assumption Changes	—	—	366,065	2,278	—
Plan Amendments	—	—	—	—	157,278
Benefit Payments ¹	(309,097)	(249,119)	(238,903)	(215,751)	(189,951)
Net Member Reassignment ¹	(196)	8	—	—	—
Other	631	1,105	1,319	913	2,706
Net Change in Total Pension Liability	514,464	683,091	813,166	396,606	549,343
Total Pension Liability - Ending	\$ 8,796,329	\$ 8,281,865	\$ 7,598,774	\$ 6,785,608	\$ 6,389,002
Fiduciary Net Position - Beginning of Year	\$ 7,634,013	\$ 8,189,789	\$ 6,542,800	\$ 6,379,786	\$ 5,927,570
Employer Contributions ¹	192,972	177,035	166,436	162,302	155,051
Member Contributions ¹	62,932	58,921	55,703	54,175	52,811
Net Investment Income / (Loss)	193,695	(540,566)	1,665,668	164,228	436,229
Benefit Payments ¹	(309,097)	(249,119)	(238,903)	(215,751)	(189,951)
Net Member Reassignment ¹	(196)	9	—	—	—
Administrative Expenses ¹	(2,429)	(2,073)	(1,934)	(1,960)	(1,904)
Other	8	17	19	20	(20)
Net Change in Fiduciary Net Position	137,885	(555,776)	1,646,989	163,014	452,216
Fiduciary Net Position - End of Year	\$ 7,771,898	\$ 7,634,013	\$ 8,189,789	\$ 6,542,800	\$ 6,379,786
Net Pension Liability					
Total Pension Liability	\$ 8,796,329	\$ 8,281,865	\$ 7,598,774	\$ 6,785,608	\$ 6,389,002
Fiduciary Net Position	7,771,898	7,634,013	8,189,789	6,542,800	6,379,786
Net Pension Liability / (Asset)	\$ 1,024,431	\$ 647,852	\$ (591,015)	\$ 242,808	\$ 9,216
Fiduciary Net Position as a Percentage of the Total Pension Liability	88.4 %	92.2 %	107.8 %	96.4 %	99.9 %
Covered Payroll ¹	\$ 1,072,187	\$ 1,018,600	\$ 951,301	\$ 940,496	\$ 866,299
Net Pension Liability as a Percentage of Covered Payroll	95.5 %	63.6 %	(62.1)%	25.8 %	1.1 %

¹ For further details, see Accompanying Notes to the RSI Schedules in the Introduction to Required Supplementary Information (Unaudited).

Required Supplementary Information, continued

Schedule of Changes in Net Pension Liability and Related Ratios, continued

1977 Police Officers' and Firefighters' Retirement Fund¹

For the Years Ended June 30

(dollars in thousands)

Changes in Net Pension Liability	2018	2017	2016	2015	2014
Total Pension Liability - Beginning of Year	\$ 5,385,753	\$ 5,039,836	\$ 4,680,694	\$ 4,706,997	\$ 4,392,947
Service Cost	136,640	134,489	129,369	138,204	133,074
Interest Cost	366,932	344,397	320,219	323,129	301,824
Experience (Gains) / Losses	123,069	33,409	41,723	(61,640)	(11,754)
Assumption Changes	—	(23,399)	—	(309,801)	—
Plan Amendments	—	1,323	—	—	—
Benefit Payments ¹	(172,908)	(148,865)	(132,746)	(116,490)	(109,094)
Net Member Reassignment ¹	—	—	(74)	—	—
Other	173	4,563	651	295	—
Net Change in Total Pension Liability	453,906	345,917	359,142	(26,303)	314,050
Total Pension Liability - Ending	\$ 5,839,659	\$ 5,385,753	\$ 5,039,836	\$ 4,680,694	\$ 4,706,997
Fiduciary Net Position - Beginning of Year	\$ 5,401,179	\$ 4,950,999	\$ 4,828,415	\$ 4,757,978	\$ 4,116,861
Employer Contributions ¹	147,094	150,857	151,674	146,697	140,119
Member Contributions ¹	48,839	51,521	44,918	43,523	41,791
Net Investment Income / (Loss)	504,991	398,196	60,320	(1,600)	570,058
Benefit Payments ¹	(172,908)	(148,865)	(132,746)	(116,490)	(109,094)
Net Member Reassignment ¹	—	—	(74)	—	—
Administrative Expenses ¹	(1,643)	(1,607)	(1,651)	(1,708)	(1,787)
Other	18	78	143	15	30
Net Change in Fiduciary Net Position	526,391	450,180	122,584	70,437	641,117
Fiduciary Net Position - End of Year	\$ 5,927,570	\$ 5,401,179	\$ 4,950,999	\$ 4,828,415	\$ 4,757,978
Net Pension Liability					
Total Pension Liability	\$ 5,839,659	\$ 5,385,753	\$ 5,039,836	\$ 4,680,694	\$ 4,706,997
Fiduciary Net Position	5,927,570	5,401,179	4,950,999	4,828,415	4,757,978
Net Pension Liability / (Asset)	\$ (87,911)	\$ (15,426)	\$ 88,837	\$ (147,721)	\$ (50,981)
Fiduciary Net Position as a Percentage of the Total Pension Liability	101.5 %	100.3 %	98.2 %	103.2 %	101.1 %
Covered Payroll ¹	\$ 842,179	\$ 809,382	\$ 771,949	\$ 745,336	\$ 710,581
Net Pension Liability as a Percentage of Covered Payroll	(10.4)%	(1.9)%	11.5 %	(19.8)%	(7.2)%

¹ For further details, see Accompanying Notes to the RSI Schedules in the Introduction to Required Supplementary Information (Unaudited).

Required Supplementary Information, continued

Schedule of Changes in Net Pension Liability and Related Ratios

Judges' Retirement System ¹

For the Years Ended June 30

(dollars in thousands)

Changes in Net Pension Liability	2023	2022	2021	2020	2019
Total Pension Liability - Beginning of Year	\$ 676,859	\$ 642,172	\$ 592,510	\$ 586,499	\$ 547,694
Service Cost	21,922	20,838	17,969	19,567	18,230
Interest Cost	42,657	40,497	40,244	40,006	37,346
Experience (Gains) / Losses	19,233	3,481	(6,219)	(1,968)	8,527
Assumption Changes	—	—	26,217	(24,814)	—
Benefit Payments ¹	(32,619)	(30,977)	(28,916)	(26,837)	(25,391)
Net Member Reassignment	11	126	—	—	—
Other	74	722	367	57	93
Net Change in Total Pension Liability	51,278	34,687	49,662	6,011	38,805
Total Pension Liability - Ending	\$ 728,137	\$ 676,859	\$ 642,172	\$ 592,510	\$ 586,499
Fiduciary Net Position - Beginning of Year	\$ 634,864	\$ 687,993	\$ 554,121	\$ 545,331	\$ 513,952
Employer Contributions	18,047	17,564	18,621	18,167	16,031
Member Contributions	4,122	4,632	4,041	3,549	3,476
Net Investment Income / (Loss)	15,906	(44,387)	140,227	14,020	37,371
Benefit Payments ¹	(32,619)	(30,976)	(28,916)	(26,837)	(25,391)
Net Member Reassignment	11	126	—	—	—
Administrative Expenses ¹	(124)	(104)	(101)	(109)	(108)
Other	—	16	—	—	—
Net Change in Fiduciary Net Position	5,343	(53,129)	133,872	8,790	31,379
Fiduciary Net Position - End of Year	\$ 640,207	\$ 634,864	\$ 687,993	\$ 554,121	\$ 545,331
Net Pension Liability					
Total Pension Liability	\$ 728,137	\$ 676,859	\$ 642,172	\$ 592,510	\$ 586,499
Fiduciary Net Position	640,207	634,864	687,993	554,121	545,331
Net Pension Liability / (Asset)	\$ 87,930	\$ 41,995	\$ (45,821)	\$ 38,389	\$ 41,168
Fiduciary Net Position as a Percentage of the Total Pension Liability	87.9 %	93.8 %	107.1 %	93.5 %	93.0 %
Covered Payroll ¹	\$ 67,466	\$ 65,159	\$ 61,215	\$ 58,189	\$ 56,380
Net Pension Liability as a Percentage of Covered Payroll	130.3 %	64.5 %	(74.9)%	66.0 %	73.0 %

¹ For further details, see Accompanying Notes to the RSI Schedules in the Introduction to Required Supplementary Information (Unaudited).

Required Supplementary Information, continued

Schedule of Changes in Net Pension Liability and Related Ratios, continued

Judges' Retirement System ¹

For the Years Ended June 30

(dollars in thousands)

Changes in Net Pension Liability	2018	2017	2016	2015	2014
Total Pension Liability - Beginning of Year	\$ 523,735	\$ 501,126	\$ 468,945	\$ 464,855	\$ 453,110
Service Cost	14,886	14,762	13,870	15,283	15,302
Interest Cost	35,567	34,083	31,888	31,754	30,992
Experience (Gains) / Losses	(3,090)	(3,107)	7,182	8,411	(16,026)
Assumption Changes	—	(1,213)	—	(31,926)	—
Benefit Payments ¹	(23,623)	(22,099)	(20,922)	(19,432)	(18,527)
Net Member Reassignment ¹	—	—	—	—	4
Other	219	183	163	—	—
Net Change in Total Pension Liability	23,959	22,609	32,181	4,090	11,745
Total Pension Liability - Ending	\$ 547,694	\$ 523,735	\$ 501,126	\$ 468,945	\$ 464,855
Fiduciary Net Position - Beginning of Year	\$ 475,055	\$ 441,790	\$ 437,352	\$ 432,730	\$ 375,752
Employer Contributions ¹	15,117	16,824	16,946	21,020	20,895
Member Contributions ¹	3,418	3,468	3,239	3,292	2,856
Net Investment Income / (Loss)	44,104	35,196	5,323	(102)	51,890
Benefit Payments ¹	(23,623)	(22,099)	(20,922)	(19,432)	(18,527)
Net Member Reassignment ¹	—	—	—	—	4
Administrative Expenses ¹	(119)	(124)	(148)	(165)	(146)
Other	—	—	—	9	6
Net Change in Fiduciary Net Position	38,897	33,265	4,438	4,622	56,978
Fiduciary Net Position - End of Year	\$ 513,952	\$ 475,055	\$ 441,790	\$ 437,352	\$ 432,730
Net Pension Liability					
Total Pension Liability	\$ 547,694	\$ 523,735	\$ 501,126	\$ 468,945	\$ 464,855
Fiduciary Net Position	513,952	475,055	441,790	437,352	432,730
Net Pension Liability / (Asset)	\$ 33,742	\$ 48,680	\$ 59,336	\$ 31,593	\$ 32,125
Fiduciary Net Position as a Percentage of the Total Pension Liability	93.8 %	90.7 %	88.2 %	93.3 %	93.1 %
Covered Payroll ¹	\$ 53,350	\$ 54,755	\$ 51,382	\$ 48,582	\$ 46,041
Net Pension Liability as a Percentage of Covered Payroll	63.2 %	88.9 %	115.5 %	65.0 %	69.8 %

¹ For further details, see Accompanying Notes to the RSI Schedules in the Introduction to Required Supplementary Information (Unaudited).

Required Supplementary Information, continued

Schedule of Changes in Net Pension Liability and Related Ratios

Excise, Gaming and Conservation Officers' Retirement Fund ¹

For the Years Ended June 30

(dollars in thousands)

Changes in Net Pension Liability	2023	2022	2021	2020	2019
Total Pension Liability - Beginning of Year	\$ 187,505	\$ 180,848	\$ 163,978	\$ 152,207	\$ 140,056
Service Cost	4,537	4,631	4,050	3,983	3,551
Interest Cost	11,751	11,346	11,081	10,294	9,448
Experience (Gains) / Losses	(902)	(1,431)	(1,099)	6,031	6,427
Assumption Changes	—	—	10,403	(1,984)	—
Plan Amendments	—	—	159	814	—
Benefit Payments ¹	(8,383)	(7,947)	(7,735)	(7,367)	(7,325)
Net Member Reassignment ¹	205	—	—	—	—
Other	114	58	11	—	50
Net Change in Total Pension Liability	7,322	6,657	16,870	11,771	12,151
Total Pension Liability - Ending	\$ 194,827	\$ 187,505	\$ 180,848	\$ 163,978	\$ 152,207
Fiduciary Net Position - Beginning of Year	\$ 172,121	\$ 184,314	\$ 146,358	\$ 142,115	\$ 131,491
Employer Contributions ¹	7,177	6,714	7,083	6,742	6,982
Member Contributions ¹	1,497	1,352	1,333	1,298	1,368
Net Investment Income / (Loss)	4,402	(12,209)	37,370	3,677	9,711
Benefit Payments ¹	(8,383)	(7,948)	(7,736)	(7,367)	(7,325)
Net Member Reassignment ¹	205	—	—	—	—
Administrative Expenses ¹	(119)	(102)	(94)	(107)	(112)
Other	—	—	—	—	—
Net Change in Fiduciary Net Position	4,779	(12,193)	37,956	4,243	10,624
Fiduciary Net Position - End of Year	\$ 176,900	\$ 172,121	\$ 184,314	\$ 146,358	\$ 142,115
Net Pension Liability					
Total Pension Liability	\$ 194,827	\$ 187,505	\$ 180,848	\$ 163,978	\$ 152,207
Fiduciary Net Position	176,900	172,121	184,314	146,358	142,115
Net Pension Liability / (Asset)	\$ 17,927	\$ 15,384	\$ (3,466)	\$ 17,620	\$ 10,092
Fiduciary Net Position as a Percentage of the Total Pension Liability	90.8 %	91.8 %	101.9 %	89.3 %	93.4 %
Covered Payroll ¹	\$ 34,597	\$ 32,356	\$ 33,194	\$ 32,491	\$ 33,272
Net Pension Liability as a Percentage of Covered Payroll	51.8 %	47.5 %	(10.4)%	54.2 %	30.3 %

¹ For further details, see Accompanying Notes to the RSI Schedules in the Introduction to Required Supplementary Information (Unaudited).

Required Supplementary Information, continued

Schedule of Changes in Net Pension Liability and Related Ratios, continued

Excise, Gaming and Conservation Officers' Retirement Fund ¹

For the Years Ended June 30

(dollars in thousands)

Changes in Net Pension Liability	2018	2017	2016	2015	2014
Total Pension Liability - Beginning of Year	\$ 142,603	\$ 138,965	\$ 132,796	\$ 123,601	\$ 118,097
Service Cost	3,369	3,550	3,011	3,905	3,841
Interest Cost	9,619	9,389	8,955	8,384	8,031
Experience (Gains) / Losses	(587)	120	470	845	(430)
Assumption Changes	(8,015)	(2,578)	—	2,669	—
Plan Amendments	—	—	—	—	—
Benefit Payments ¹	(6,935)	(6,826)	(6,245)	(6,608)	(5,938)
Net Member Reassignment ¹	—	(26)	(21)	—	—
Other	2	9	(1)	—	—
Net Change in Total Pension Liability	(2,547)	3,638	6,169	9,195	5,504
Total Pension Liability - Ending	\$ 140,056	\$ 142,603	\$ 138,965	\$ 132,796	\$ 123,601
Fiduciary Net Position - Beginning of Year	\$ 120,016	\$ 111,329	\$ 110,038	\$ 110,657	\$ 97,019
Employer Contributions ¹	6,175	5,691	5,367	5,215	5,359
Member Contributions ¹	1,172	1,102	1,016	1,004	1,019
Net Investment Income / (Loss)	11,189	8,869	1,313	(71)	13,339
Benefit Payments ¹	(6,935)	(6,826)	(6,245)	(6,608)	(5,938)
Net Member Reassignment ¹	—	(26)	(21)	—	—
Administrative Expenses ¹	(136)	(123)	(139)	(159)	(141)
Other	10	—	—	—	—
Net Change in Fiduciary Net Position	11,475	8,687	1,291	(619)	13,638
Fiduciary Net Position - End of Year	\$ 131,491	\$ 120,016	\$ 111,329	\$ 110,038	\$ 110,657
Net Pension Liability					
Total Pension Liability	\$ 140,056	\$ 142,603	\$ 138,965	\$ 132,796	\$ 123,601
Fiduciary Net Position	131,491	120,016	111,329	110,038	110,657
Net Pension Liability / (Asset)	\$ 8,565	\$ 22,587	\$ 27,636	\$ 22,758	\$ 12,944
Fiduciary Net Position as a Percentage of the Total Pension Liability	93.9 %	84.2 %	80.1 %	82.9 %	89.5 %
Covered Payroll ¹	\$ 29,387	\$ 27,428	\$ 25,526	\$ 25,133	\$ 25,825
Net Pension Liability as a Percentage of Covered Payroll	29.1 %	82.4 %	108.3 %	90.6 %	50.1 %

¹ For further details, see Accompanying Notes to the RSI Schedules in the Introduction to Required Supplementary Information (Unaudited).

Required Supplementary Information, continued

Schedule of Changes in Net Pension Liability and Related Ratios

Prosecuting Attorneys' Retirement Fund ¹

For the Years Ended June 30

(dollars in thousands)

Changes in Net Pension Liability	2023	2022	2021	2020	2019
Total Pension Liability - Beginning of Year	\$ 122,474	\$ 117,023	\$ 107,049	\$ 110,081	\$ 103,284
Service Cost	2,144	2,197	2,164	2,068	2,031
Interest Cost	7,599	7,273	7,193	7,402	6,959
Experience (Gains) / Losses	605	1,682	(298)	(2,515)	2,240
Assumption Changes	—	—	6,203	(5,012)	—
Plan Amendments	—	—	—	—	—
Benefit Payments ¹	(6,073)	(5,699)	(5,289)	(4,975)	(4,433)
Net Member Reassignment	—	(2)	—	—	—
Other	—	—	1	—	1
Net Change in Total Pension Liability	4,275	5,451	9,974	(3,032)	6,798
Total Pension Liability - Ending	\$ 126,749	\$ 122,474	\$ 117,023	\$ 107,049	\$ 110,082
Fiduciary Net Position - Beginning of Year	\$ 80,035	\$ 85,869	\$ 67,876	\$ 65,523	\$ 61,019
Employer Contributions ¹	4,155	4,044	4,402	4,232	3,216
Member Contributions ¹	1,531	1,474	1,459	1,440	1,307
Net Investment Income / (Loss)	2,045	(5,582)	17,492	1,730	4,489
Benefit Payments ¹	(6,073)	(5,699)	(5,289)	(4,975)	(4,433)
Net Member Reassignment	—	(2)	—	—	—
Administrative Expenses ¹	(108)	(69)	(71)	(74)	(75)
Other	—	—	—	—	—
Net Change in Fiduciary Net Position	1,550	(5,834)	17,993	2,353	4,504
Fiduciary Net Position - End of Year	\$ 81,585	\$ 80,035	\$ 85,869	\$ 67,876	\$ 65,523
Net Pension Liability					
Total Pension Liability	\$ 126,749	\$ 122,474	\$ 117,023	\$ 107,049	\$ 110,082
Fiduciary Net Position	81,585	80,035	85,869	67,876	65,523
Net Pension Liability / (Asset)	\$ 45,164	\$ 42,439	\$ 31,154	\$ 39,173	\$ 44,559
Fiduciary Net Position as a Percentage of the Total Pension Liability	64.4 %	65.3 %	73.4 %	63.4 %	59.5 %
Covered Payroll ¹	\$ 25,515	\$ 24,577	\$ 24,323	\$ 23,989	\$ 21,791
Net Pension Liability as a Percentage of Covered Payroll	177.0 %	172.7 %	128.1 %	163.3 %	204.5 %

¹ For further details, see Accompanying Notes to the RSI Schedules in the Introduction to Required Supplementary Information (Unaudited).

Required Supplementary Information, continued

Schedule of Changes in Net Pension Liability and Related Ratios, continued

Prosecuting Attorneys' Retirement Fund ¹

For the Years Ended June 30

(dollars in thousands)

Changes in Net Pension Liability	2018	2017	2016	2015	2014
Total Pension Liability - Beginning of Year	\$ 96,655	\$ 85,033	\$ 77,861	\$ 65,336	\$ 61,940
Service Cost	1,947	1,650	1,626	1,603	1,587
Interest Cost	6,521	5,714	5,239	4,409	4,207
Experience (Gains) / Losses	2,156	1,996	4,058	4,551	—
Assumption Changes	—	(216)	—	5,216	—
Plan Amendments	—	6,547	—	—	—
Benefit Payments ¹	(3,995)	(4,069)	(3,747)	(3,254)	(2,398)
Net Member Reassignment	—	—	—	—	—
Other	—	—	(4)	—	—
Net Change in Total Pension Liability	6,629	11,622	7,172	12,525	3,396
Total Pension Liability - Ending	\$ 103,284	\$ 96,655	\$ 85,033	\$ 77,861	\$ 65,336
Fiduciary Net Position - Beginning of Year	\$ 55,575	\$ 52,792	\$ 53,424	\$ 54,507	\$ 47,920
Employer Contributions ¹	3,014	1,486	1,440	1,063	1,174
Member Contributions ¹	1,294	1,357	1,279	1,269	1,334
Net Investment Income / (Loss)	5,218	4,167	589	(34)	6,581
Benefit Payments ¹	(3,995)	(4,069)	(3,747)	(3,254)	(2,398)
Net Member Reassignment	—	—	—	—	—
Administrative Expenses ¹	(87)	(158)	(193)	(127)	(108)
Other	—	—	—	—	4
Net Change in Fiduciary Net Position	5,444	2,783	(632)	(1,083)	6,587
Fiduciary Net Position - End of Year	\$ 61,019	\$ 55,575	\$ 52,792	\$ 53,424	\$ 54,507
Net Pension Liability					
Total Pension Liability	\$ 103,284	\$ 96,655	\$ 85,033	\$ 77,861	\$ 65,336
Fiduciary Net Position	61,019	55,575	52,792	53,424	54,507
Net Pension Liability / (Asset)	\$ 42,265	\$ 41,080	\$ 32,241	\$ 24,437	\$ 10,829
Fiduciary Net Position as a Percentage of the Total Pension Liability	59.1 %	57.5 %	62.1 %	68.6 %	83.4 %
Covered Payroll ¹	\$ 21,578	\$ 22,635	\$ 21,372	\$ 21,145	\$ 20,608
Net Pension Liability as a Percentage of Covered Payroll	195.9 %	181.5 %	150.9 %	115.6 %	52.5 %

¹ For further details, see Accompanying Notes to the RSI Schedules in the Introduction to Required Supplementary Information (Unaudited).

Required Supplementary Information, continued

Schedule of Changes in Net Pension Liability and Related Ratios

Legislators' Defined Benefit Fund¹

For the Years Ended June 30

(dollars in thousands)

Changes in Net Pension Liability	2023	2022	2021	2020	2019
Total Pension Liability - Beginning of Year	\$ 2,835	\$ 3,034	\$ 3,126	\$ 3,362	\$ 3,484
Service Cost	—	—	—	—	—
Interest Cost	167	179	200	214	223
Experience (Gains) / Losses	3	(44)	(49)	(14)	10
Assumption Changes	—	—	90	(87)	—
Plan Amendments	—	—	7	—	—
Benefit Payments ¹	(329)	(334)	(341)	(349)	(356)
Other	—	—	1	—	1
Net Change in Total Pension Liability	(159)	(199)	(92)	(236)	(122)
Total Pension Liability - Ending	\$ 2,676	\$ 2,835	\$ 3,034	\$ 3,126	\$ 3,362
Fiduciary Net Position - Beginning of Year	\$ 3,116	\$ 3,515	\$ 2,924	\$ 3,026	\$ 2,942
Employer Contributions ¹	182	183	208	208	269
Nonemployer Contributing Entity Contributions ¹	—	—	30	—	—
Net Investment Income / (Loss)	74	(217)	729	77	209
Benefit Payments ¹	(329)	(335)	(341)	(349)	(356)
Administrative Expenses ¹	(36)	(30)	(35)	(38)	(38)
Net Change in Fiduciary Net Position	(109)	(399)	591	(102)	84
Fiduciary Net Position - End of Year	\$ 3,007	\$ 3,116	\$ 3,515	\$ 2,924	\$ 3,026
Net Pension Liability					
Total Pension Liability	\$ 2,676	\$ 2,835	\$ 3,034	\$ 3,126	\$ 3,362
Fiduciary Net Position	3,007	3,116	3,515	2,924	3,026
Net Pension Liability / (Asset)	\$ (331)	\$ (281)	\$ (481)	\$ 202	\$ 336
Fiduciary Net Position as a Percentage of the Total Pension Liability	112.4 %	109.9 %	115.9 %	93.5 %	90.0 %
Covered Payroll ¹	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

¹ For further details, see Accompanying Notes to the RSI Schedules in the Introduction to Required Supplementary Information (Unaudited).

Required Supplementary Information, continued

Schedule of Changes in Net Pension Liability and Related Ratios, continued

Legislators' Defined Benefit Fund¹

For the Years Ended June 30

(dollars in thousands)

Changes in Net Pension Liability	2018	2017	2016	2015	2014
Total Pension Liability - Beginning of Year	\$ 3,804	\$ 4,015	\$ 4,325	\$ 4,166	\$ 4,285
Service Cost	—	1	2	3	3
Interest Cost	245	258	280	269	277
Experience (Gains) / Losses	(85)	(113)	(233)	(68)	(36)
Assumption Changes	(121)	—	—	325	—
Plan Amendments	—	—	—	—	—
Benefit Payments ¹	(359)	(357)	(359)	(370)	(363)
Other	—	—	—	—	—
Net Change in Total Pension Liability	(320)	(211)	(310)	159	(119)
Total Pension Liability - Ending	\$ 3,484	\$ 3,804	\$ 4,015	\$ 4,325	\$ 4,166
Fiduciary Net Position - Beginning of Year	\$ 2,865	\$ 2,919	\$ 3,174	\$ 3,489	\$ 3,337
Employer Contributions ¹	237	135	138	131	138
Nonemployer Contributing Entity Contributions ¹	—	—	—	—	—
Net Investment Income / (Loss)	263	221	27	(5)	439
Benefit Payments ¹	(359)	(357)	(359)	(370)	(363)
Administrative Expenses ¹	(64)	(53)	(61)	(71)	(62)
Net Change in Fiduciary Net Position	77	(54)	(255)	(315)	152
Fiduciary Net Position - End of Year	\$ 2,942	\$ 2,865	\$ 2,919	\$ 3,174	\$ 3,489
Net Pension Liability					
Total Pension Liability	\$ 3,484	\$ 3,804	\$ 4,015	\$ 4,325	\$ 4,166
Fiduciary Net Position	2,942	2,865	2,919	3,174	3,489
Net Pension Liability / (Asset)	\$ 542	\$ 939	\$ 1,096	\$ 1,151	\$ 677
Fiduciary Net Position as a Percentage of the Total Pension Liability	84.4 %	75.3 %	72.7 %	73.4 %	83.7 %
Covered Payroll	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

¹ For further details, see Accompanying Notes to the RSI Schedules in the Introduction to Required Supplementary Information (Unaudited).

Required Supplementary Information, continued

Schedule of Contributions

(dollars in thousands)

For the Years Ended June 30	Actuarially Determined Contribution (ADC) ¹	Contributions in Relation to ADC ¹	Contribution Deficiency (Excess)	Contributions as a Percentage of ADC	Covered Payroll ¹	Contributions as a Percentage of Covered Payroll
PERF DB						
2023	\$ 467,207	\$ 679,052	\$ (211,845)	145.3 %	\$ 6,149,915	11.0 %
2022	433,048	627,914	(194,866)	145.0	5,670,744	11.1
2021	452,333	626,780	(174,447)	138.6	5,482,242	11.4
2020	482,316	598,903	(116,587)	124.2	5,380,843	11.1
2019	527,836	581,559	(53,723)	110.2	5,205,243	11.2
2018	502,206	571,099	(68,893)	113.7	5,083,131	11.2
2017	496,867	558,659	(61,792)	112.4	4,997,555	11.2
2016	492,000	547,684	(55,684)	111.3	4,868,709	11.2
2015	517,717	536,467	(18,750)	103.6	4,804,145	11.2
2014	528,562	519,576	8,986	98.3	4,896,635	10.6
TRF Pre-'96 DB						
2023	\$ 4,237,437	\$ 4,237,437	\$ —	100.0 %	\$ 521,286	812.9 %
2022	1,552,615	1,552,615	—	100.0	575,523	269.8
2021	1,600,629	1,600,629	—	100.0	625,812	255.8
2020	973,488	973,488	—	100.0	693,965	140.3
2019	947,405	947,405	—	100.0	753,355	125.8
2018	922,068	922,068	—	100.0	824,770	111.8
2017	875,525	875,525	—	100.0	912,685	95.9
2016	892,548	892,548	—	100.0	989,093	90.2
2015	851,427	851,427	—	100.0	1,074,827	79.2
2014	831,942	831,942	—	100.0	1,262,828	65.9
TRF '96 DB						
2023	\$ 240,742	\$ 244,424	\$ (3,682)	101.5 %	\$ 4,199,773	5.8 %
2022	171,570	210,601	(39,031)	122.7	3,915,888	5.4
2021	158,763	202,353	(43,590)	127.5	3,634,649	5.6
2020	162,035	188,789	(26,754)	116.5	3,465,728	5.4
2019	226,099	393,151	(167,052)	173.9	3,257,918	12.1
2018	210,586	235,675	(25,089)	111.9	3,129,070	7.5
2017	198,444	227,207	(28,763)	114.5	3,020,463	7.5
2016	180,375	215,626	(35,251)	119.5	2,881,397	7.5
2015	178,260	205,763	(27,503)	115.4	2,742,187	7.5
2014	177,711	194,751	(17,040)	109.6	2,598,115	7.5
77 Fund						
2023	\$ 175,142	\$ 192,700	\$ (17,558)	110.0 %	\$ 1,072,187	18.0 %
2022	142,146	176,667	(34,521)	124.3	1,018,600	17.3
2021	113,015	166,094	(53,079)	147.0	951,301	17.5
2020	91,134	162,056	(70,922)	177.8	940,496	17.2
2019	78,010	154,228	(76,218)	197.7	866,299	17.8
2018	74,491	147,074	(72,583)	197.4	842,179	17.5
2017	91,258	150,698	(59,440)	165.1	809,382	18.6
2016	113,438	151,299	(37,861)	133.4	771,949	19.6
2015	118,881	146,402	(27,521)	123.2	745,336	19.6
2014	103,425	140,119	(36,694)	135.5	710,581	19.7

¹ For further details, see Accompanying Notes to the RSI Schedules in the Introduction to Required Supplementary Information (Unaudited).

Required Supplementary Information, continued

Schedule of Contributions, continued

(dollars in thousands)

For the Years Ended June 30	Actuarially Determined Contribution (ADC) ¹	Contributions in Relation to ADC ¹	Contribution Deficiency (Excess)	Contributions as a Percentage of ADC	Covered Payroll ¹	Contributions as a Percentage of Covered Payroll
JRS						
2023	\$ 21,771	\$ 18,047	\$ 3,724	82.9 %	\$ 67,466	26.7 %
2022	19,039	17,564	1,475	92.3	65,159	27.0
2021	22,074	18,621	3,453	84.4	61,215	30.4
2020	19,406	18,166	1,240	93.6	58,189	31.2
2019	14,862	16,031	(1,169)	107.9	56,380	28.4
2018	14,853	15,117	(264)	101.8	53,350	28.3
2017	14,335	16,824	(2,489)	117.4	54,755	30.7
2016	17,485	16,946	539	96.9	51,382	33.0
2015	18,865	21,020	(2,155)	111.4	48,582	43.3
2014	27,648	20,895	6,753	75.6	46,041	45.4
EG&C						
2023	\$ 3,923	\$ 7,177	\$ (3,254)	182.9 %	\$ 34,597	20.7 %
2022	3,200	6,714	(3,514)	209.8	32,356	20.8
2021	2,924	7,083	(4,159)	242.2	33,194	21.3
2020	3,647	6,742	(3,095)	184.9	32,491	20.8
2019	4,874	6,982	(2,108)	143.2	33,272	21.0
2018	4,393	6,175	(1,782)	140.6	29,387	21.0
2017	4,033	5,691	(1,658)	141.1	27,428	20.7
2016	4,078	5,297	(1,219)	129.9	25,526	20.8
2015	4,820	5,215	(395)	108.2	25,133	20.7
2014	5,341	5,359	(18)	100.3	25,825	20.8
PARF						
2023	\$ 4,353	\$ 4,155	\$ 198	95.5 %	\$ 25,515	16.3 %
2022	4,011	4,044	(33)	100.8	24,577	16.5
2021	5,042	4,402	640	87.3	24,323	18.1
2020	4,608	4,232	376	91.8	23,989	17.6
2019	3,543	3,216	327	90.8	21,791	14.8
2018	2,533	3,014	(481)	119.0	21,578	14.0
2017	2,148	1,486	662	69.2	22,635	6.6
2016	1,381	1,440	(59)	104.3	21,372	6.7
2015	1,419	1,063	356	74.9	21,145	5.0
2014	2,345	1,174	1,171	50.1	20,608	5.7
LE DB						
2023	\$ 28	\$ 183	\$ (155)	662.4 %	N/A	N/A
2022	202	183	19	90.6	N/A	N/A
2021	217	238	(21)	109.7	N/A	N/A
2020	216	208	8	96.3	N/A	N/A
2019	240	269	(29)	112.1	N/A	N/A
2018	237	237	—	100.0	N/A	N/A
2017	170	135	35	79.4	N/A	N/A
2016	138	138	—	100.0	N/A	N/A
2015	119	131	(12)	110.1	N/A	N/A
2014	138	138	—	100.0	N/A	N/A

¹For further details, see Accompanying Notes to the RSI Schedules in the Introduction to Required Supplementary Information (Unaudited).

Required Supplementary Information, continued

Schedule of Investment Returns ¹

Annual Money-Weighted Rate of Return, Net of Investment Expense

For the Years Ended, June 30

Defined Benefit Pension Trust Funds	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
PERF DB	2.51 %	(6.55)%	25.46 %	2.58 %	7.32 %	9.33 %	7.60 %	1.11 %	0.32 %	12.33 %
TRF Pre-'96 DB	3.99	(5.89)	25.67	2.76	7.61	9.46	8.14	1.01	0.57	12.71
TRF '96 DB	2.54	(6.64)	25.46	2.58	7.47	9.28	8.14	1.01	0.57	12.71
77 Fund	2.53	(6.62)	25.47	2.57	7.34	9.30	7.97	1.22	(0.07)	13.70
JRS	2.50	(6.48)	25.46	2.57	7.31	9.32	7.96	1.18	(0.06)	13.69
EG&C	2.54	(6.63)	25.48	2.57	7.40	9.30	7.97	1.17	(0.09)	13.69
PARF	2.49	(6.38)	25.49	2.60	7.30	9.31	7.94	1.10	(0.08)	13.70
LE DB	2.41	(6.15)	25.46	2.64	7.19	9.39	7.91	0.84	(0.13)	13.65
Total INPRS ²	3.65	(6.96)	24.76	2.77	6.84	8.88	7.85	1.10	0.44	12.69

¹ For further details, see Accompanying Notes to the RSI Schedules in the Introduction to Required Supplementary Information (Unaudited).

² Rate of return includes DC, OPEB and custodial funds.

Required Supplementary Information, continued

Schedule of Notes to Required Supplementary Information

Plan Amendments

In 2023, for PERF DB, TRF Pre-'96 DB, and TRF '96 DB the full retirement benefit eligibility condition of age 70 and 20 years of credible service while still active in covered position was changed to age 65 and 20 years of creditable service while still active in a covered position. This change was deemed immaterial and has no impact on the actuarial liability.

Assumption Changes

In 2023, there were no changes to the actuarial assumptions during the fiscal year. For further details, refer to the Actuarial Section.

Methods and Assumptions Used in Calculating Actuarially Determined Contributions ¹

The following actuarial methods and assumptions were used to determine the ADC Rates for the Fiscal Year Ending June 30, 2023:

Description	PERF DB	TRF Pre-'96 DB	TRF '96 DB	77 Fund	JRS	EG&C	PARF	LE DB
Valuation Date:	June 30, 2021							
Assets								
Liabilities	June 30, 2020 - Member census data as of June 30, 2020 was used in the valuation and adjusted, where appropriate, to reflect changes between June 30, 2020 and June 30, 2021. Standard actuarial roll forward techniques were then used to project the total pension liability computed as of June 30, 2020 to the June 30, 2021 measurement date.							
Actuarial Cost Method (Funding)	Entry Age Normal (Level Percent of Payroll)							Traditional Unit Credit
Actuarial Amortization Method for Unfunded Liability	Level Dollar							
Actuarial Amortization Period for Unfunded Liability	20 years, closed	N/A ²	20 years, closed					30 years, open ³
Asset Valuation Method	Five-year smoothing of gains and losses on the fair value of assets subject to a 20% corridor							
Investment Rate of Return (Funding)	6.25%, includes inflation, and net of administrative and investment expenses							
Cost of Living Increases	Beginning Jan. 1, 2024 - 0.40% Beginning Jan 1, 2034 - 0.50% Beginning Jan 1, 2039 - 0.60%			1.95%	2.65%	Beginning Jan. 1, 2024 - 0.40% Beginning Jan 1, 2034 - 0.50% Beginning Jan 1, 2039 - 0.60%	N/A	Beginning Jan. 1, 2024 - 0.40% Beginning Jan 1, 2034 - 0.50% Beginning Jan 1, 2039 - 0.60%
Future Salary Increases, including Inflation	2.65% - 8.65%	2.65% - 11.90%		2.65%		2.65% - 4.90%	2.65%	2.65%
Inflation	2.00%							

¹ Differs from Note 8 schedule as this table is for funding purposes and Note 8 is for financial reporting purposes. Actuarially Determined Contributions in a given year are determined based on the actuarial valuation dated two fiscal years prior (i.e., rates effective 7-1-17 are based on the 6-30-16 valuation).

² TRF Pre-'96 is funded in accordance with IC 5-10.4 and does not use an amortization of the unfunded liability period to determine its contribution amounts.

³ The remaining amortization period becomes 30 years, open when a plan reaches 100% funded status.

Other Supplementary Schedules

Schedule of Administrative Expenses

For the Years Ended June 30

(dollars in thousands)		
	2023	2022
Personnel Services		
Salaries and Wages	\$ 17,528	\$ 15,359
Employee Benefits	7,694	6,204
Temporary Services	732	636
Total Personnel Services	25,954	22,199
Professional Services		
Benefit Payment Processing Fees	2,073	2,079
Consulting Services	3,298	1,953
Actuarial Services	434	345
Legal Services	63	67
Recordkeeper Services	6,605	6,642
Total Professional Services	12,473	11,086
Information Technology Services		
Data Processing	1,935	1,844
Software and Licenses	2,764	2,348
Other Computer Services	3,585	3,387
Total Information Technology Services	8,284	7,579
Communications		
Postage	199	180
Telephone	516	496
Printing	143	135
E-communications	17	12
Total Communications	875	823
Miscellaneous		
Depreciation and Amortization	249	281
Building and Facility Expenses	530	505
Memberships and Training	227	250
Travel	141	33
Equipment Rental	45	41
Other Administrative Expenses	371	390
Total Miscellaneous	1,563	1,500
Total Administrative Expenses	\$ 49,149	\$ 43,187

Other Supplementary Schedules, continued

Schedule of Administrative Expenses - Vendors

For the Years Ended June 30

INPRS elected to display vendors with administrative expenses of \$50 thousand or greater.

(dollars in thousands)

Vendor	2023	2022	Nature of Services
Voya Institutional Plan Services LLC	\$ 8,700	\$ 8,878	Recordkeeper & Benefit Processing Services
CherryRoad Technologies Inc.	1,814	1,628	INPAS Pension System Support
ILAB LLC	1,649	1,607	Quality Assurance
Mythics	1,712	1,372	Mythics Software Vendor and Support
Intervision Systems LLC	1,424	1,298	Servers - Offsite
Indiana Office of Technology	673	677	Desktop & Network Services, Software
Accenture LLP	621	—	Consultant for CRM Business Case and Roadmap
Acorio LLC	502	206	ServiceNow Consultant and Implementation
JLL Property Management	468	392	Property Management
RSM US LLP	465	465	Auditing Services
Key Benefit Administrators	446	364	RMBA Account Administrators
8X8 INC	446	65	Call Center Software and Phone Services
Cavanaugh Macdonald Consulting LLC	349	345	Actuarial Services
KPMG LLP	254	187	Document and Data Retention Governance
DAS	189	152	FileNet Managed Service Provider
Crowe	172	28	IT Security, Website Governance Assessment
ServiceNow	170	170	IT Desktop Support Services
Tandem	166	141	Mail and Print Services
Fineline Printing Group	138	155	Printing
Dynatrace	131	118	Application & Server Monitoring Software
Brown & Brown Of Indiana Inc.	118	115	Insurance
Looker Data Sciences Inc.	109	123	Data Analytics & Reporting Software
Indiana State Personnel Department	97	89	HR Shared Services
Carahsoft Technology Corporation	88	113	IT Software
Gabriel, Roeder, Smith & Company	85	—	Actuarial Services
Pension Benefit Information LLC	85	83	Death Match Services
Flashpoint, Inc.	82	124	Management Consulting
Gartner Inc.	81	77	IT Project Research & Advisory Services
Experian Reserved Response Inc.	75	75	Identity Theft Protection Services
Loyalty Research Center	73	73	Research Services
Automatic Data Processing Inc.	72	63	Payroll Processing Services
Dr. Omkar N. Markand, MD	64	60	Medical Consulting
GitLab	59	—	Software Development Platform
Dr. Lisa Helene Smith, MD	58	50	Medical Consulting
Optiv Security Inc.	54	34	Cybersecurity Services
CEM Benchmarking Inc.	50	50	Benchmarking Services
Other	1,207	1,330	
Total	22,946	20,707	
Personnel Services	25,954	22,199	
Depreciation and Amortization	249	281	
Total Administrative Expenses	\$ 49,149	\$ 43,187	

Other Supplementary Schedules, continued

Schedule of Direct Investment Expenses

For the Years Ended June 30

(dollars in thousands)	2023	2022
Investment Management Fees ¹	\$ 219,328	\$ 273,431
Securities Lending Fees	304	210
General Investment Expenses		
Investment Consultants:		
Verus	773	753
TorreyCove	650	650
Mercer	621	609
Aksia	400	400
Strive Advisory	100	—
Other	492	358
Total Investment Consultants	3,036	2,770
Investment Custodian (BNY Mellon)	959	863
Broker Commissions:		
Morgan Stanley & Co. Inc.	750	719
Goldman Sachs & Co.	629	665
J P Morgan Securities Ltd., New York	603	534
Newedge USA LLC	130	407
Merrilly Lynch International Equities	128	80
Instinet Clearing Services Inc.	116	102
Jefferies & Co. Inc.	72	55
Pershing LLC, Jersey City	61	34
J P Morgan Securities Ltd., London	58	53
Exane, Paris	55	28
Other Brokers	1,453	1,416
Total Broker Commissions	4,055	4,093
Investment Staff Expenses	3,750	3,696
Investment Administrative Expenses:		
Barra	501	470
Foster Garvey PC	494	676
Bloomberg	301	289
Kutak Rock LLP	172	178
Dynamo	128	165
Other	195	166
Total Investment Administrative Expenses	1,791	1,944
Total General Investment Expenses	13,591	13,366
Total Direct Investment Expenses	\$ 233,223	\$ 287,007

¹ Information regarding investment professionals that have provided services to INPRS can be in the Schedules of Investment Management Fees and Investments Professionals in the Investment Section.

2023 ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Fiscal Year Ended June 30, 2023

Investment Section

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\$39.8 Billion

Fair value of defined benefit
assets

\$6.5 Billion

Fair value of defined contribution
assets

2.48%

Annualized time-weighted rate of return on defined benefit investments



August 25, 2023

Board of Trustees
Indiana Public Retirement System
One North Capitol Avenue
Indianapolis, IN 46204

Dear Trustees:

Verus is pleased to provide the Board of Trustees of the Indiana Public Retirement System ("INPRS") with an overview of the market environment and a summary of recent developments for the fiscal year ended June 30, 2023.

Market Environment

Risk assets delivered a strong start to calendar year 2023, building off the positive momentum seen towards the end of 2022. Year-to-date performance was positive across all major asset classes outside of commodities, as was performance on a one-year basis. Despite the challenging outlook presented in our last letter, economic growth proved to be resilient, despite an ending to the large amount of stimulus introduced in response to the pandemic, and quickly rising interest rates. While earlier in 2023 many economists had forecast a U.S. recession in mid to late summer (especially after a series of regional bank failures, notably Silicon Valley Bank and First Republic), sentiment eased considerably as the prospect of a "soft-landing" was revived. Falling headline inflation, resilient labor market data, and the first rate pause from the Federal Reserve all contributed to a more positive macroeconomic outlook.

Despite the strong first half of calendar 2023, challenges remain going forward. Within the U.S., inflation is still a concern. The Federal Reserve continues to face difficult policy decisions as inflation, while lower, sits above the two-percent target and economic and labor market strength persists. The FOMC briefly paused rate hikes in June only to further hike the benchmark rate again in July. Markets are pricing as many as two additional hikes before the end of the current tightening cycle. Overseas, growth in advanced economies remains stunted as many central banks continue their battle against inflation. Within emerging markets, the loudest narrative has centered on China. Reopening after the pandemic provided a material boost to activity, though positive momentum has been overshadowed by mounting geopolitical tension with the United States, a lack of broader accommodative stimulus from Beijing, and a hobbling real estate market.

U.S. Equity

Shares in the U.S. outperformed relative to international developed and emerging market counterparts across both the calendar year-to-date and fiscal year timeframe. The S&P 500 index rose by an outstanding 19.6% over the trailing one-year period, driven by a 16.9% 2023 year to date gain. Many expected a higher rate environment and slowing domestic consumer to be a ceiling on domestic equity prices, especially following the aforementioned regional bank failures. This ceiling was quickly shattered as the prospect and development of artificial intelligence (AI) technology boosted the already technology-heavy S&P 500 index.

The significant movements of heavyweight technology names is apparent when looking at size and style factors. Large-cap equities significantly outperformed over the one-year, with the Russell 1000 index gaining 19.4% relative to a 12.3% increase in the Russell 2000 index. Growth handily outperformed value, with the Russell 1000 Growth index rising 27.1% from last year compared to an 11.5% gain from the Russell 1000 Value index.

While U.S. shares have outperformed, the earnings story remains uncertain. Per FactSet, S&P 500 companies are on track for their third straight quarter of year-over-year earnings decline. The expected decline of -7.0% in Q2 2023 reflects a volatile business environment. While earnings expectations are rosier going forward, recent gains seen from U.S. equities are by no means an indicator that the Federal Reserve has successfully achieved a “soft-landing” for the economy.

International Equity

International share performance lagged that of the U.S. shares as technology-related gains were primarily captured by large U.S. firms. Despite this relative underperformance, both international developed and emerging market shares saw absolute gains on a one-year horizon. The MSCI EAFE index increased 18.8% year-over-year, while the MSCI EM index posted a meager 1.7% gain.

International developed shares rebounded in Q4 of 2022, and this momentum carried into 2023, driven by strength from both European and Japanese shares. The STOXX 50, which represents the 50 largest companies in Europe, rose 36.3% from the prior year. While Europe continues to face tighter central bank policies due to high inflation (June 2023 CPI came in at 5.5% year-over-year), resilience was much better than expected, especially in comparison to the negative sentiment following Russia’s invasion of Ukraine. Japanese equities also saw strong performance due to a combination of positive economic growth, inflation (Japan has sought higher inflation for many years), and a potential shift to foreign shareholder prioritization. Gains in Japanese equities were mostly achieved in 2023. The TOPIX index increased 25.9% over the year-to-date, making up most of the 31.2% one-year gain.

China dominated the narrative in emerging markets, as emerging market shares initially outperformed on enthusiasm around the country’s reopening. This reopening momentum turned out to be short-lived, as negative sentiment quickly overshadowed the move away from an almost three-year “zero-covid” policy. It appears that two primary factors contributed to losses for Chinese shares. The first was a smaller-than-expected reopening wave of economic activity, with no substantial monetary or fiscal stimulus used to accelerate the reopening. This contrasted sharply to the large amounts of stimulus used in the U.S. and Europe. This smaller-than-expected reopening wave provided no reprieve to the already struggling real estate market. The second factor was growing geopolitical tension with the United States. A series of events, including a spy balloon being shot down over U.S. airspace, continued to bolster negative relations between the two global leaders, which likely hurt foreign investor sentiment. The MSCI China index fell -5.5% over the year-to-date, further adding to the -16.8% loss seen over the one-year period.

Fixed Income

Inflation and Federal Reserve action continued to be the dominant driver of fixed income performance over the past year. With the bulk of Federal Reserve rate hikes occurring in the second half of 2022, bonds received the brunt of the pain over the 2022 calendar year (Bloomberg U.S. Aggregate down -13.0%). The Federal Reserve continued to increase rates in response to inflation in

2023, but at a considerably slower pace. The upper bound of the Fed's target rate moved from 4.50% to 5.25% over the 2023 year-to-date period. Smaller hikes were likely in response to strong signs of falling inflation, as headline CPI fell to 3.0% in June of 2023.

Positive performance in 2023 has helped to improve one-year performance for the fixed income complex. Core fixed income (Bloomberg U.S. Aggregate) saw a 2.1% gain over the year-to-date period, bringing the one-year loss to -0.9%. In terms of duration, short maturity U.S. treasuries outperformed, with the Bloomberg U.S. Treasury 1-3 Year index gaining 0.1% over the one-year, compared to -2.1% and -6.8% losses from the U.S. Treasury index and U.S. Treasury Long index, respectively.

Expectations for worsening credit conditions may have reached a peak earlier in the year following the regional bank failures, as many investors expected a material pull back in credit availability. While high-yield bond and leveraged loan default rates have reached a two-year high per J.P. Morgan, the broader credit spectrum has performed strongly over the one-year period. Emerging market debt in local currency (+11.4%) was the best performer, followed by leveraged loans (+10.1%), high-yield bonds (+9.1%), and hard currency emerging market debt (+7.4%). Credit spreads compressed in the first half of calendar 2023, with the average option-adjusted spread for high-yield and investment grade bonds sitting at 390 basis points and 123 basis points, respectively. It has been surprising to see credit spread remain at low levels, despite recent rises in bond default activity, and expectations that defaults will continue to rise into 2024.

Commodities

In 2022, there was two major stories in the commodities space. First, the rapid increase in energy and grain prices — much of this due to Russia's invasion of Ukraine — was an igniting factor for global inflation issues. The second story was commodity performance. Commodities were one of the few asset classes to post a positive return during the 2022 calendar year, and the asset dominated the narrative in 2022 with some market participants calling for a new booming commodity cycle. However, commodities ended up playing a much smaller role in 2023, as a combination of easing supply pressures and lower demand hurt price performance. The Bloomberg Commodity index fell -7.8% over the first half of 2023, driving the -9.6% one-year loss in the index.

Outlook

The first half of 2023 has been a strong period for most risk assets, especially across the equity and credit spectrum. Despite this strength, investor views of the future have diverged regarding whether the economy has achieved a new equilibrium ("soft landing"), or whether a material recession is in imminent. Domestic investor sentiment remains positive as inflation has shown signs of easing, real earnings growth has moved back into positive territory, and the labor market remains resilient despite the quick rise in interest rates. While strong asset performance has further boosted sentiment, risks including regional banks, commercial office real estate, and sticker inflation remain. It is important to remember that rising interest rates tend to impact the economy *with a lag*. We believe many effects of interest rate rises have yet to be felt, and that the economy and markets may feel some pain by early 2024. Across international developed markets, we believe growth will continue to face headwinds until inflation is under control, but for the moment, these markets have shown greater resilience than expected. Lastly, emerging markets are set to grow faster than advanced economy counterparts, but China may continue to overshadow the narrative, especially as the U.S. China relationship remains tenuous.

Plan Activity

During the 2023 fiscal year, Verus and INPRS' staff collaborated on several different initiatives. Together we completed a comprehensive analysis of the Plan's domestic equity structure focused on identifying areas where active management will likely have the highest probability of success. Verus and INPRS also conducted an in-depth review of INPRS' international equity structure including an assessment of the advantages and disadvantages of investing in certain countries. Verus recommended a preferred go forward structure for the international equity portfolio based on anticipated legislative changes.

At the request of staff, Verus examined the asset allocation of the TRF Pre-96 Plan and summarized the potential effects of de-risking given the rise in yields throughout the fiscal year. Verus also collaborated with staff to update INPRS RFP questionnaires for various asset classes to streamline future manager search activity.

Additional ongoing work involved public market asset class reviews, annual fee benchmarking, investment and operational due diligence on existing managers, investment policy statement revisions, and natural collaboration with staff on a smaller projects and issues.

Conclusion

Verus values our relationship with INPRS, and we appreciate the privilege of working with the Board and staff in designing policies and supporting decisions aimed at meeting the Plan's investment objectives. We remain confident in the direction of the Portfolio given the System's demographics, fiscal strength, and well-designed investment strategy. We look forward to continuing our partnership as we navigate ever-changing capital markets.

Sincerely,



Jeffrey J. MacLean
Chief Executive Officer

Past performance is no guarantee of future results. This document is provided for informational purposes only and is directed to institutional clients and eligible institutional counterparties only and is not intended for retail investors. Nothing herein constitutes investment, legal, accounting or tax investment vehicle or any trading strategy. This document may include or imply estimates, outlooks, projections and other "forward-looking statements." No assurance can be given that future results described or implied by any forward looking information will be achieved. Investing entails risks, including possible loss of principal.

Verus – also known as Verus Advisory™.

INPRS's Defined Benefit Investment Imperatives

Established in fiscal year 2012, three long-term imperatives that are vital to the continued health of the System's defined benefit plans have served as the guide for the investment team. Every strategic, tactical, and operational decision that is made must have the expectation of positively contributing to at least one of these imperatives.

1. **Achieve the long-term rate of return assumption.** Effective fiscal year 2013, INPRS's Board set the long-term rate of return assumption at 6.75 percent. Following the fiscal year 2021 Asset-Liability Study, the Board then approved 6.25 percent as the appropriate long-term assumption. In order for the System to maintain a healthy funded status, it is essential to achieve this rate of return over the long-term (defined as 10+ years in INPRS's Investment Policy Statement).
2. **Accomplish the first imperative as effectively and efficiently as possible.** While it is important to establish an asset allocation that is expected to meet the target rate of return over a long-time horizon, as fiduciaries, it is also important to maintain focus on maximizing the return per unit of risk, limiting return volatility, and maximizing cost efficiency.
3. **Maintain enough liquidity to make retirement payments on time.** As the System matures, retirement payments will be a greater cash outflow each year. As a result, it is critical to maintain an appropriate level of liquidity to ensure payments are made on time and without causing undue stress to the investment portfolio.

The Fiscal Year in Review (Defined Benefit Portfolio)¹

Fiscal year 2023 was shaped by both global and domestic economic factors including global supply shocks, the ongoing Russia-Ukraine conflict, aggressive monetary policies, a banking sector crisis, interest rate hikes, and the most rapid increase in inflation in four decades. Decisive actions from the Federal Reserve and other central banks to tame inflation significantly influenced market dynamics. Monetary policy became increasingly aggressive, with a series of rate hikes leading to heightened economic volatility. Despite restrictive monetary policy and lingering inflation, the economy demonstrated resilience. Investors remained bullish about the prospects of U.S. economic growth and strong corporate earnings, contributing to a rally that extended well into the second half of fiscal year 2023.

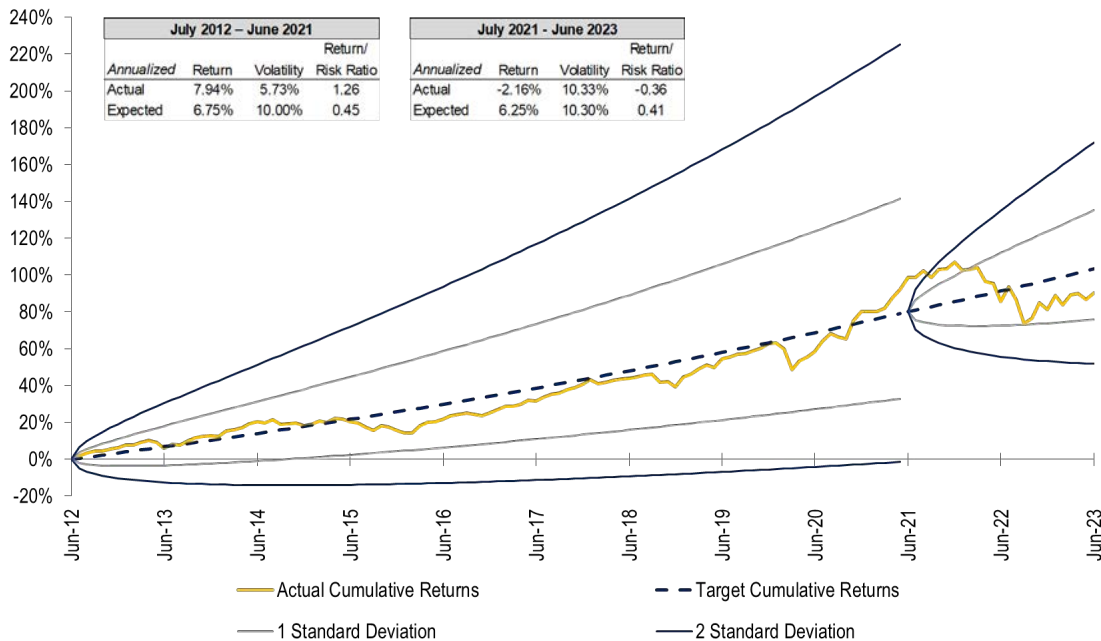
The consolidated defined benefit assets returned 2.48 percent net of all fees over the fiscal year, falling short of the 6.25 target return, and ended with a fair market value of \$39.8 billion. The rise in U.S. real yields, one of the largest in history, and the associated tightening by the Fed, was a major detractor for all asset classes. However, public equities proved resilient, delivering a return of 16.67 percent. Investor optimism over successful inflation control and potential interest rate cuts fueled a rally from late 2022 into the first half of 2023. Private markets and absolute return posted positive returns of 3.24 percent and 3.00 percent, respectively. Inflation-Linked bonds had a return of -2.66 percent, attributed to the spike in real yields relative to the discount rate. Similarly, Fixed Income (excluding Inflation-Linked) registered a -0.12 percent return, largely driven by the sell-off in developed world bond yields due to rising discount rates. Commodities negatively impacted the portfolio due to decelerating inflation but increasing interest rates in 2023. Fortunately, the strong rally from equities offset these losses.

Based on the research of various asset classes and their performance in different economic environments over time, it was determined in 2012 that a new risk-balanced framework better fit our first two imperatives. Developed from this research, the following chart illustrates the projected range of outcomes for INPRS's asset allocation around the former 6.75 percent and current 6.25 percent return targets (represented by the blue dotted line). This visual is intended to track the cumulative performance of the actual portfolio (shown by the yellow solid line) versus those expectations. After outperforming the target rate of return from the start of fiscal year 2013 through the end of fiscal year 2021, the portfolio underperformed the target rate of return during the challenging market environment the past two fiscal years.

¹ Rates of return and market values are specific to INPRS's portfolio are based on calculations made by INPRS's custodian, Bank of New York Mellon, and are presented using a time-weighted rate of return methodology based upon fair value.

Report from the Chief Investment Officer, continued

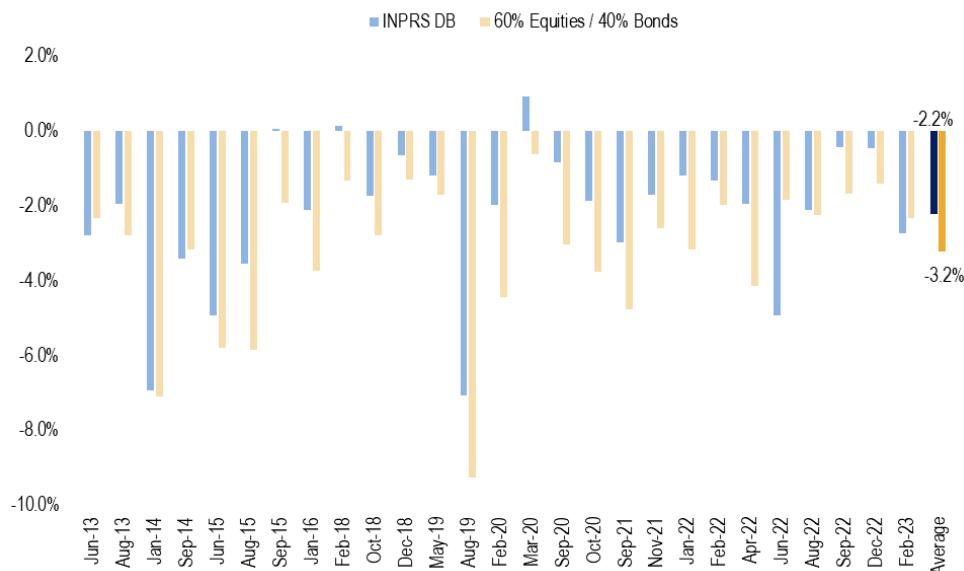
INPRS Defined Benefit Net of Fee Cumulative Return



Since inception of the revised strategy in 2012, the portfolio has generated an annual return of 5.13 percent above the return of cash. The current economic environment presents both challenges and opportunities. While the rise in inflation and interest rates has negatively impacted our investment performance, the portfolio has benefited from strong equities returns over the short-term and should benefit from higher interest rates, and thus cash flow, longer term.

Due to our long-term focus, it remains crucial to consistently monitor the portfolio's performance across different market conditions. Diversification is a key strategy to reduce the impact of economic headwinds and to position the portfolio for future growth. To assess this, we analyzed historical data from months since July 2012 when global equities experienced losses of 2 percent or worse. The chart demonstrates that INPRS's defined benefit portfolio has consistently performed favorably in comparison to such market downturns. As anticipated, our portfolio experienced significantly lower losses on average than a 60 percent equity and 40 percent bond portfolio. This reinforces the effectiveness of our diversification approach and aligns with our expectations.

Defined Benefit Performance During Equity Drawdowns >2% Since July 2012



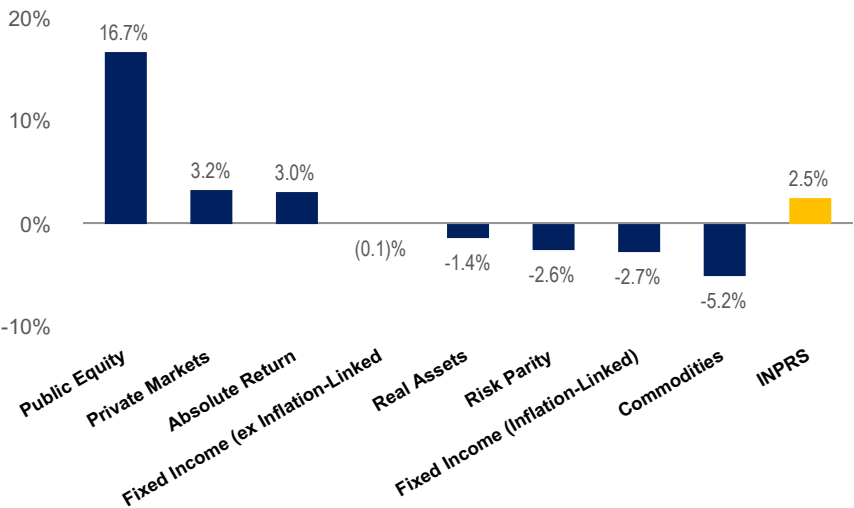
Report from the Chief Investment Officer, continued

Performance Attribution

The 2023 fiscal year was marked by some of the most significant shifts in macroeconomic conditions that developed world countries have experienced in decades. Geopolitical tensions escalated with the war in Eastern Europe, and pandemic-induced monetary and fiscal stimulus led to rapidly increasing, above-target inflation, not seen in over 30 years. As a response, the Fed hiked rates from 0 percent in the Spring of 2022 to over 5 percent in early 2023, causing monetary tightening that negatively impacted rate-sensitive assets. Despite the tumultuous year, certain sectors experienced growth, demonstrating market resilience and the benefits of portfolio diversification amidst economic volatility.

In the second half of the fiscal year, inflation began to fade while growth remained resilient, leading to some bear market rallies. With investor sentiment leaning towards expected continued growth and stable inflation, public equities anchored the portfolio with a 16.67 percent return. Absolute return portfolios modestly gained 3.00 percent, as there was a shift towards "risk-off" strategies and alpha was gained from equities. Even with positive equity returns, the significant underperformance from commodities and fixed income weighed down the overall Risk Parity portfolio, resulting in a negative return of 2.59 percent. The underperformance in Fixed Income (Inflation-Linked) was caused by the sharp rises in discount rates and risk premiums, while high rates and slowing inflation led to a 5.18 percent drawdown in Commodities

1-Year Defined Benefit Asset Class Returns as of June 30, 2023



In fiscal year 2023, we observed a shift in economic trends as asset classes traditionally favoring higher growth and lower inflation conditions outperformed. As the markets shifted towards pricing in a soft landing, the asset classes that discounted falling inflation and rising growth (e.g., equities and nominal government bonds) outperformed those that perform well under higher inflation (e.g., commodities and inflation-linked bonds). The table that follows illustrates the similarities between the fiscal year 2023 environment and the dominant trend observed since 2012. Both periods predominantly benefited from the higher growth and low inflation economic environment.

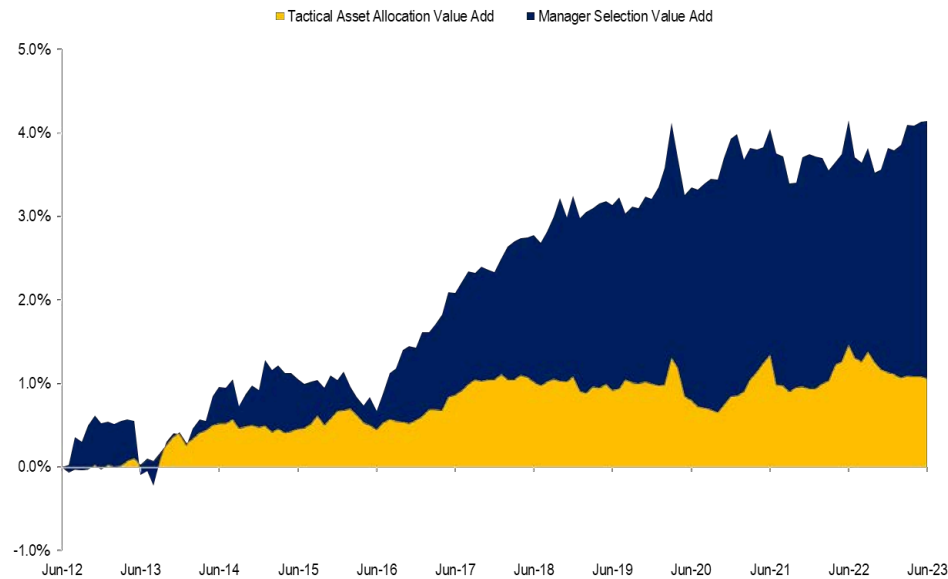
DB Public Asset Class Returns as of June 30, 2023

Asset Class Returns	Economic Environmental Bias	FY 2023	Since July 2012
Commodities	Higher Growth/Higher Inflation	-5.18%	-2.53%
Public Equity	Higher Growth/Lower Inflation	16.67%	10.01%
Fixed Income (Inflation-Linked)	Lower Growth/Higher Inflation	-2.66%	2.48%
Fixed Income (ex Inflation-Linked)	Lower Growth/Lower Inflation	-0.12%	2.17%
Risk Parity	Balanced Across Environments	-2.58%	3.47%

Performance Relative to the Benchmark

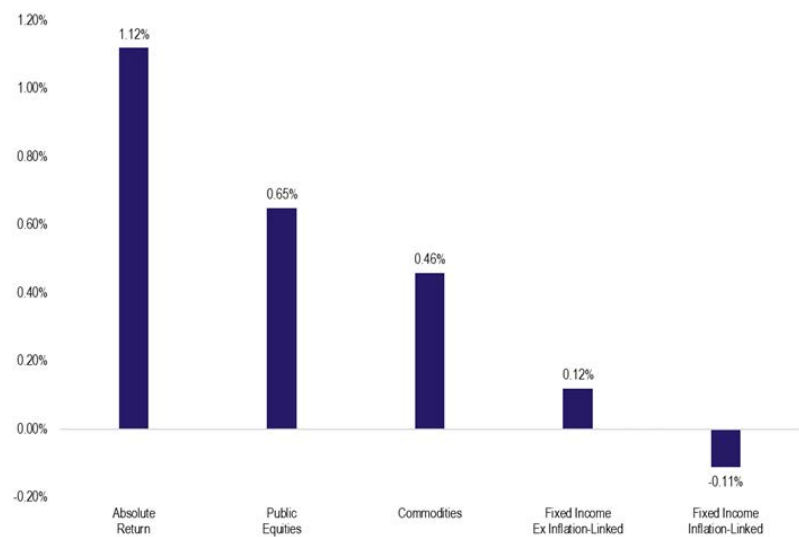
In fiscal year 2023, our investment team achieved a return that exceeded the Passive Target with Notional benchmark by 0.01 percent, after accounting for all fees. The benchmark is designed to represent the portfolio's performance if it had maintained target weights in each asset class throughout the entire year and invested solely in passive strategies like index funds. The value added in fiscal year 2023 came from the team's asset allocation, which positively contributed to the portfolio's performance. Our consistent outperformance since July 2012 has resulted in approximately \$1.2 billion in added value (comprising asset allocation and manager selection) compared to a portfolio consisting solely of passive investments.

Cumulative Excess Returns over the Defined Benefit Target Allocation (Net of Fees)



Breaking that result down further, you can see that manager selection has created a large portion of the outperformance over the past ten years because most public asset classes have outperformed their benchmarks.

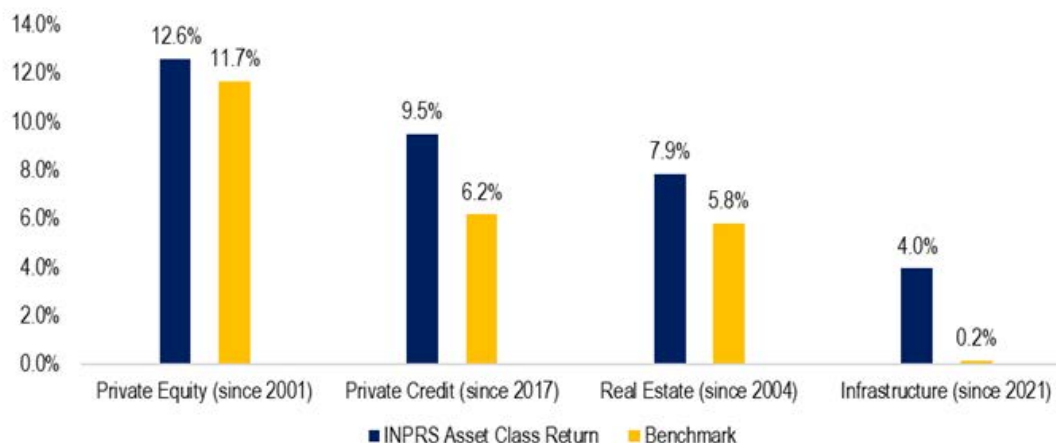
Annualized Performance Relative to Benchmarks (Public Markets) - July 2012 to June 2023



INPRS’s investments in private markets and real assets are not included in the value-add chart above because the managers in these asset classes control the timing of cash flows and, thus, we believe a different measure better captures their performance relative to a benchmark (i.e. internal rate of return or IRR). The chart below gives some perspective on their outperformance since inception.

Report from the Chief Investment Officer, continued

Annualized Performance (IRR) Relative to Benchmarks (Private Markets) Since Inception of Each Asset Class²

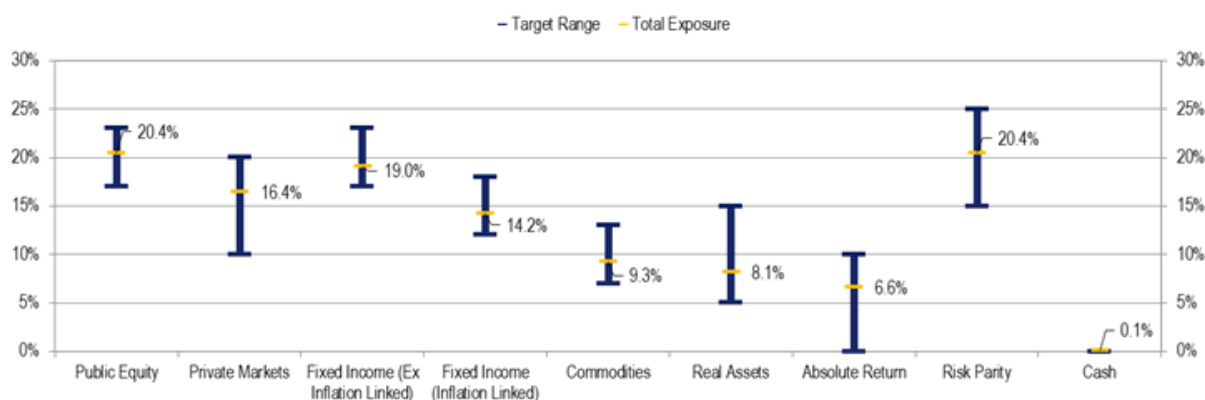


The year commenced against a backdrop of heightened economic volatility, largely driven by aggressive rate hikes by central banks and persistent inflation. Despite these challenges, the private equity portfolio continued its robust performance, returning an annualized 12.6 percent since 2001. This performance outpaced the benchmark return of 11.7 percent, reaffirming the resilience of the portfolio even in the face of market volatility and macroeconomic uncertainties. The portfolio's benchmark³ outperformance can be attributed to the consistent pacing of investments through different market environments, the selection of a core group of quality managers, and a constant focus on lowering fees. The private credit portfolio, yielding an annualized return of 9.5 percent since 2017, has greatly surpassed its benchmark of 6.2 percent. The real estate portfolio also had another strong year, leading to a 7.9 percent return since 2004 and outperforming its 6.0 percent benchmark. The infrastructure portfolio returned 4.0 percent since its inception in 2021 and outperforming its benchmark by 3.4 percent highlighting a strong year.

Current Portfolio Exposures

As previously mentioned, INPRS set out on a course seeking more balance across economic and market environments starting in fiscal year 2012 with the approval of a new asset allocation strategy. Despite slight revisions to the asset allocation during the last asset-liability study in fiscal year 2021, the outcome reaffirmed the path of diversification that INPRS had previously chosen and continues to pursue. The allocation as of June 30, 2023 can be found in the chart below.

Defined Benefit Asset Allocation as of June 30, 2023



²As of June 30, 2023. Based on the first capital calls made by INPRS: Private Equity inception date is 5/14/2001; Private Credit inception date is 10/17/2017; and Real Estate inception date is 2/26/2004; and Infrastructure inception date is 7/30/2021. The Private Equity custom benchmark is comprised of the following components lagged one quarter plus 3.00%: 60% Russell 2000 Index, 20% EAFE Small Cap Index, 15% CS High Yield Index, and 5% CS Western European High Index (Hedged). The Private Credit custom benchmark is comprised of the following components lagged one quarter plus 1.50%: 50% Credit Suisse Leveraged Loan Total Return, 33% S&P BDC Index, and 17% Credit Suisse Western European Leveraged Loan. The Real Assets custom benchmark is comprised of the following components lagged one quarter: 54.5% FTSE NAREIT All Equity REITS Index and 23.3% Barclays CMBS Index, 22.2% Global Property Research Index (Rounded).

³Source: INPRS's Aksia 1Q 2023 Private Equity Report. As of March 31, 2023. 10-year performance: INPRS = 14.2% and Cambridge (median) = 14.9%. Since 2001 inception: INPRS = 12.6% and Cambridge (median) = 12.1%.

Liquidity

In light of the ongoing uncertainty surrounding the extent and impact of inflation, coupled with the implications of stringent monetary policy on economic expansion, our team at INPRS has consistently emphasized the importance of liquidity throughout fiscal year 2023. The investment team maintains a liquidity metric designed to evaluate the System's capacity to manage illiquidity risk at any given moment. This is done by measuring cash flow risk, comparing the liquid assets and anticipated cash inflows over the next five years against the projected cash outflows (such as retirement disbursements, plan expenditures, etc.) within the same period.

Through rigorous stress testing, our investment team is confident in the sufficiency of liquidity, even under various adverse market conditions. As of June 30, 2023, INPRS's liquid assets and forecasted inflows stand at 2.4 times the estimated outflows for the next five years. This sharp emphasis on liquidity management has empowered INPRS to maintain substantial exposure to less liquid asset classes. Currently, 31.0 percent is allocated across private markets, real assets, and absolute return, each of which, in our perspective, fulfills a distinct role within the allocation framework.

INPRS's Defined Contribution Investment Imperatives

Known as the defined contribution account of the Public Employees Hybrid retirement plan, the defined contribution account of the Indiana State Teachers Hybrid retirement plan, the My Choice: Retirement Savings Plan ("My Choice"), and the Legislator's Defined Contribution Plan, the defined contribution plans at INPRS provide members the ability to select their own asset allocation from a line-up of investment options approved by the Board. Established in fiscal year 2017, three long-term imperatives that are vital to the continued health of the System's defined contribution plans have served as the guide for the investment team.

1. **Provide a simple and diversified default option ("Allocate it for me" – Target Date Options).** Effective fiscal year 2011, INPRS's Board changed the default investment option for the ASA and My Choice plans to target date funds. This fund line-up was established to provide members with an auto-pilot allocation that targets an appropriate risk and return profile for their particular time horizon and automatically becomes more conservative as they approach retirement. Given how many members rely on INPRS to manage their asset allocation for them by defaulting to this option, it is crucial that we construct a target date fund line-up that is easy to understand yet sophisticated enough to help members achieve their savings goals.
2. **Provide a simple and diversified menu of stand-alone options ("Allocate it myself" – Core and Specialty Options).** For those members that want to select an allocation that is different than those offered in the target date funds, INPRS offers investment options for individual asset classes. This line-up of options allows members to construct an asset allocation that better suits their specific needs and objectives.
3. **Leverage the defined benefit asset base to provide low cost investment options.** One reason the multiple retirement plans under INPRS's management were originally consolidated was to reduce fees for all plans. As a result, it is critical that we maintain focus on utilizing the large asset base across the defined benefit and defined contribution plans to continually drive costs lower.

Performance Attribution

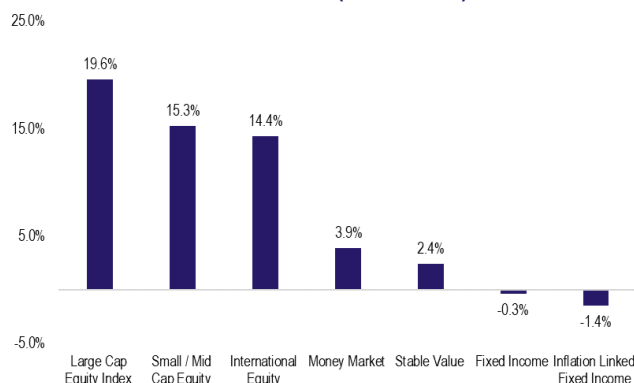
The defined contribution lineup is constructed using the basic building blocks of an asset allocation, which include various equity and fixed income portfolios. As such, INPRS's investment options were influenced by the same forces mentioned in the defined benefit section above. The large cap equity index emerged as the top performer in the defined contribution lineup, with an impressive return of 19.58 percent, while the small/mid cap equity and international equity portfolios also registered strong performances with returns of 15.26 percent and 14.35 percent, respectively. In contrast, the fixed income fund and inflation-linked bonds weathered challenges due to rising bond yields and underperformed, with slight losses of -0.31 percent and -1.43 percent. Amid the turbulence, INPRS's capital preservation options, the stable value and money market funds, proved reliable, delivering modest but positive returns.

Over a longer time period going back to July 2011, each stand-alone investment option has generated strong performance (right chart below). As expected, the higher-risk equity options have been the best performers while the fixed income related options have provided steady, positive returns.

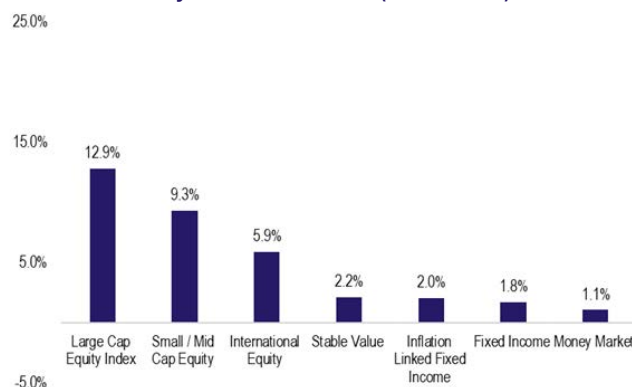
Report from the Chief Investment Officer, continued

Defined Contribution Investment Option Returns as of June 30, 2023

DC Stand-Alone Investment Options
1-Year Return (Net of Fees)



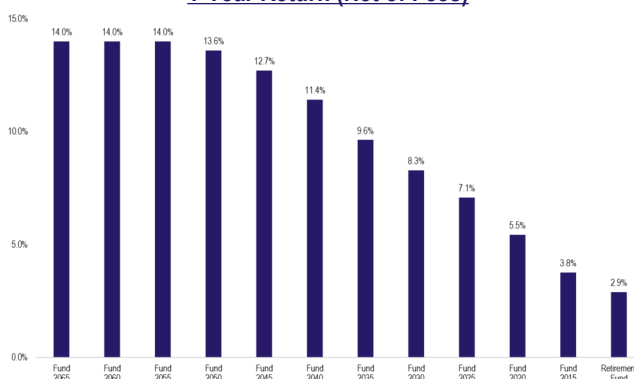
DC Stand-Alone Investment Options
July 2011 – June 2023 (Net of Fees)



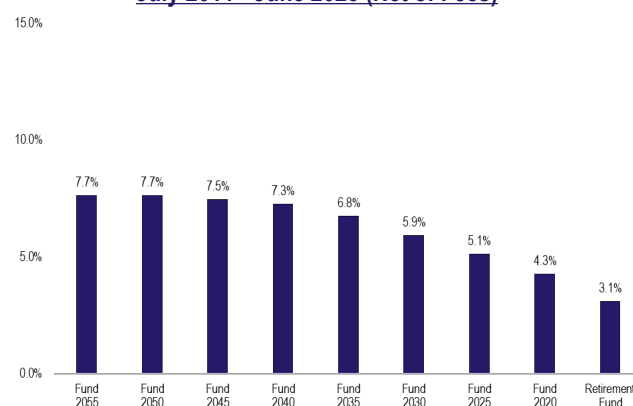
Given that INPRS's target date funds are constructed using different mixes of the INPRS stand-alone investment options, each such fund's return is merely an amalgamation of the returns shown above. The target date funds further from retirement have historically shown higher returns due to a larger equity allocation. The following charts illustrate these performance differences for INPRS's Target Date Funds.

Defined Contribution Target Date Fund Returns as of June 30, 2023

Target Date Funds
1-Year Return (Net of Fees)



Target Date Funds
July 2011 – June 2023 (Net of Fees)



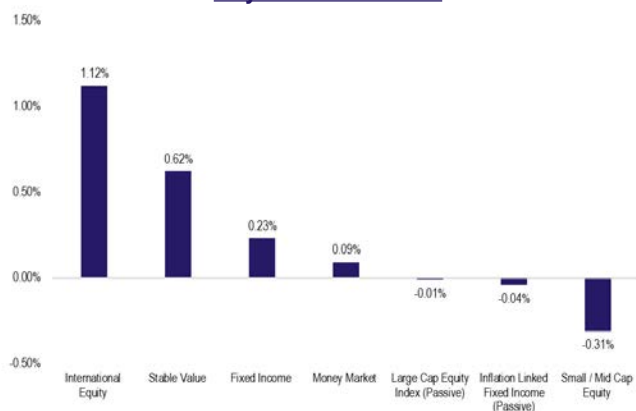
INPRS's active management strategy continued to demonstrate its effectiveness, with four of the five funds outperforming their benchmarks over a ten-year period. Most notably, the International Equity fund outperformed its benchmark by 1.12 percent. Additionally, the Stable Value, Fixed Income, and Money Market funds surpassed their benchmarks, underscoring the success of active management⁴ in volatile and uncertain economic conditions. On the other hand, the Small/Mid Cap Equity fund underperformed its benchmark by 0.31 percent. The Target Date funds continued their trend of outperformance across the glide path, further affirming the effectiveness of including diversified active management within the funds.

⁴ The following DC investment options are only passively managed: Large Cap Equity Index Fund and Inflation-Linked Fixed Income Fund.

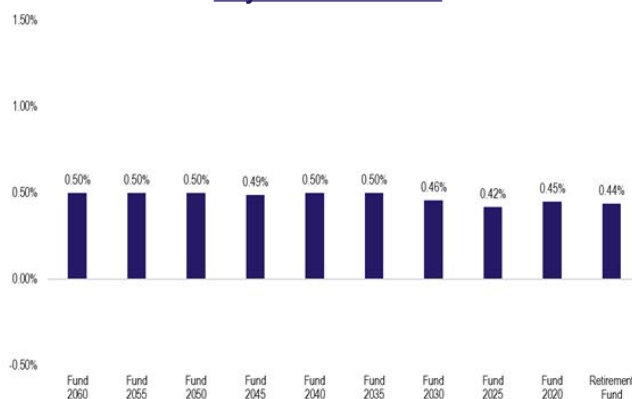
Report from the Chief Investment Officer, continued

Defined Contribution Annualized Performance Relative to Benchmarks as of June 30, 2023

DC Standalone Investment Options Outperformance vs. Benchmarks (Net of Fees) July 2011 – June 2023



Target Date Funds Outperformance vs. Benchmarks (Net of Fees) July 2011 – June 2023



Blocking Out the Noise

In fiscal year 2023, short-term economic and market trends proved highly unpredictable, shaped extensively by domestic and international dynamics. Central banks, led by the Federal Reserve, implemented firm measures to manage inflation, leading to mark to market changes and increased economic volatility. Despite the restrictive monetary policy and persistent inflation, the economy showed its resilience. Fiscal year 2023 once again underscored the criticality of considering a broad range of economic and market scenarios when strategizing portfolio management.

As we look toward the future, INPRS intends to strategically expand the asset allocation team, an initiative aimed at continuously improving and reaching our long-term investment goals. The expansion of the asset allocation team will address the critical influence economic trends has on long-term asset performance and risk exposure relative to our portfolio.

Key areas of focus for the team include:

- **Scenario Analysis/Stress Testing:** Forecast portfolio resilience under diverse economic conditions for adaptability and robustness.
- **Inter-Relation of Economics and Markets:** Analyze macroeconomic, policy, and market trends in real-time to determine if assets are behaving as we would have expected or if changes to our strategy are needed.
- **Portfolio Monitoring/Rebalancing:** Continuously evaluate risk and market influences on assets to maintain strategy alignment with short and long-term goals.

This strategic enhancement underscores INPRS's commitment to maximizing our target returns. We emphasize risk-adjusted decision-making, considering all costs and complexities, to navigate the fluctuating economic landscape effectively. As we continue to evolve, our investment philosophy still remains the same: generating sustainable, long-term returns to benefit all our stakeholders and beneficiaries.

Sincerely,

Scott B. Davis, CFA

Chief Investment Officer

Asset Class Summaries

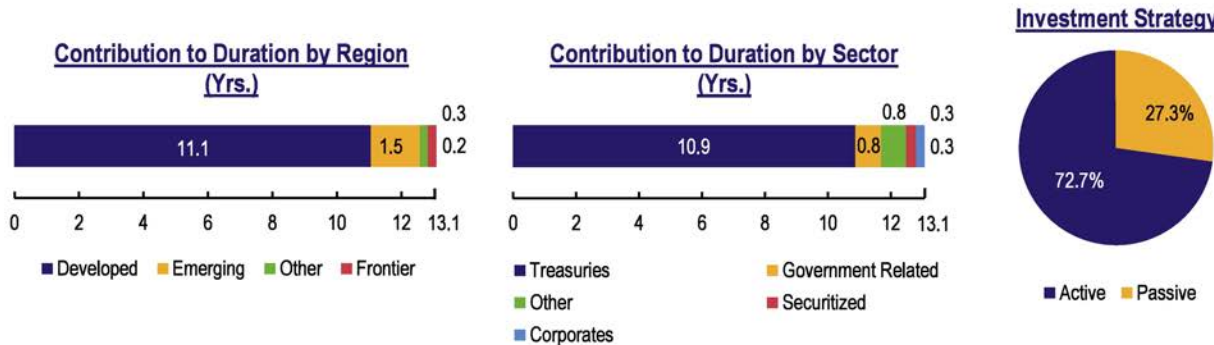
Public Equity¹

The public equity portfolio seeks to provide long-term capital appreciation and income through exposure to public equity securities. INPRS uses a variety of external managers to create a globally diversified portfolio within the asset class. Historically, public equities have performed well in environments when actual economic growth came in higher than expectations and/or when actual inflation came in lower than expectations.



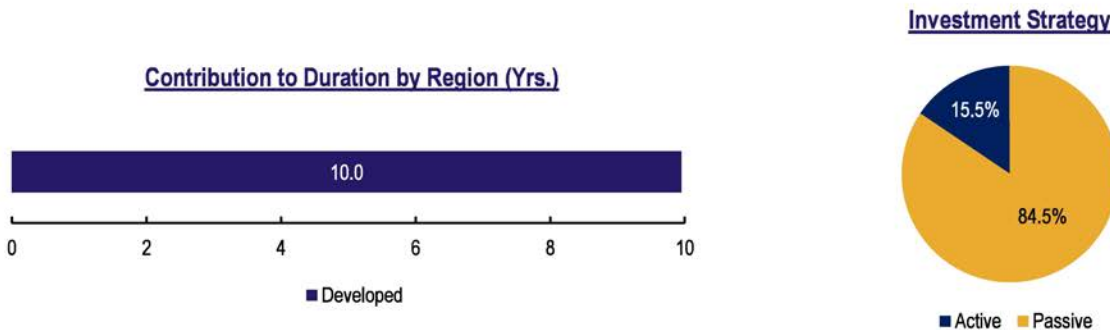
Fixed Income (ex Inflation Linked)²

The fixed income - ex inflation-linked portfolio seeks to provide current income and long-term risk-adjusted return, in excess of the custom benchmark ("Benchmark"), through the investment in debt securities. A focus is placed on preservation of capital. To minimize the probability of substantial principal loss, INPRS staff seeks to reduce the volatility of the portfolio and enhance return from both contractual income and capital appreciation--in part, by investing in certain actively managed strategies.



Fixed Income (Inflation-Linked)²

The fixed income - inflation-linked portfolio seeks to provide a long-term risk-adjusted return similar to that of the custom global inflation index ("Benchmark") and to, more broadly, provide protection against unanticipated inflation.



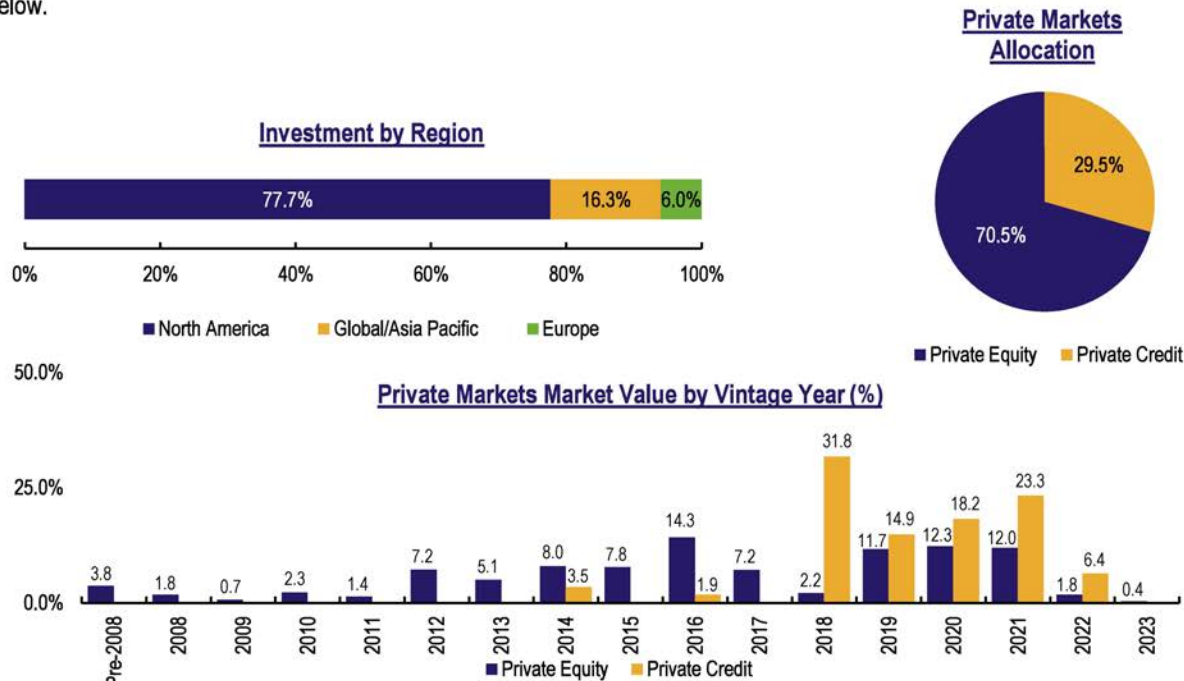
¹ Notional portfolio data provided by portfolio managers and BNY Mellon, INPRS's Custodian

² Notional portfolio data provided by MSCI Barra One and BNY Mellon, INPRS's Custodian

Asset Class Summaries, continued

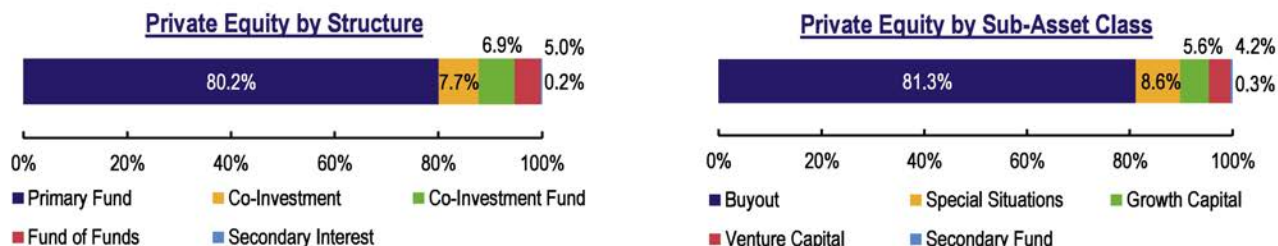
Private Markets³

The private markets portfolio is comprised of Private Equity and Private Credit. More information on these asset classes is listed below.



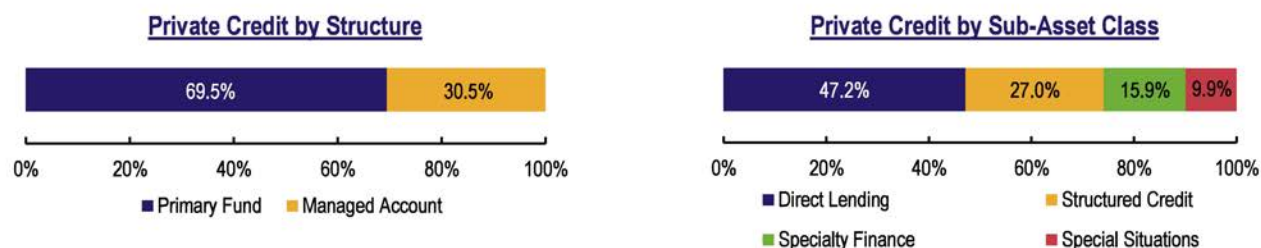
Private Equity³

The private equity portfolio seeks to provide attractive risk-adjusted returns by investing in opportunities not typically available through public markets. These investments have historically delivered returns that are higher than public markets while attempting to reduce risk through diversification.



Private Credit³

The private credit portfolio seeks to provide attractive risk-adjusted returns by acquiring the debt of private companies. Private credit, which is characterized by predictable and contractual returns, is relatively low risk compared to other alternative asset classes and offers a viable alternative to fixed income investing. These investments also seek to decrease the volatility of the investment portfolio through diversification.

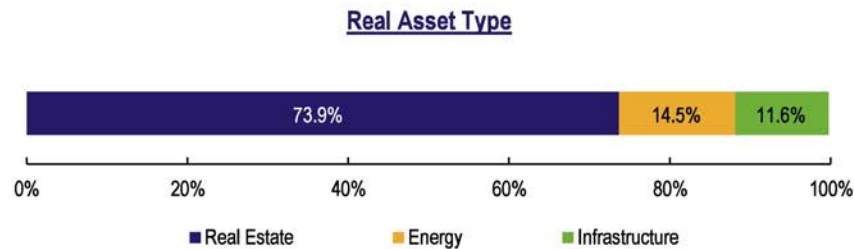


³ Portfolio data provided by Aksia, INPRS's Private Markets consultant

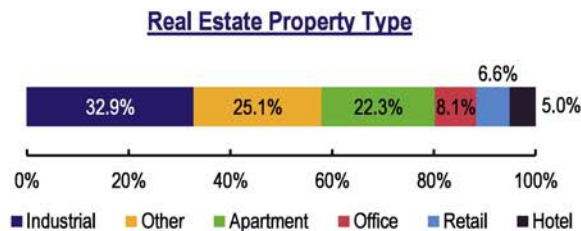
Asset Class Summaries, continued

Real Assets⁴

The real assets portfolio is comprised of real estate and infrastructure and seeks to provide attractive risk-adjusted returns by providing stable current income and preserving investment capital. The portfolio should also reduce volatility by providing a hedge against inflation and through the diversification benefits provided by real asset investments. The real asset portfolio is mostly comprised of investments in private real estate and infrastructure partnerships (energy is a sector of infrastructure), and the underlying exposures are a mix of debt and equity holdings.

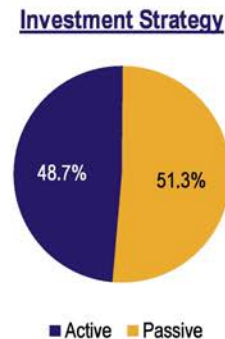
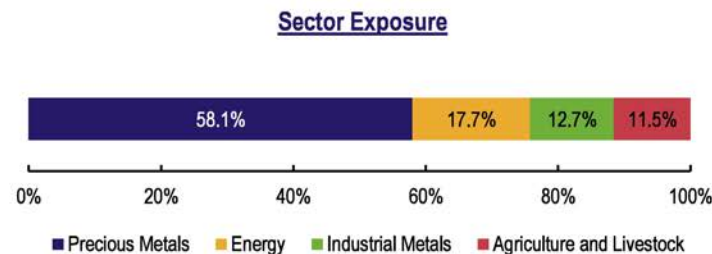


Breakdown of Real Estate:



Commodities⁵

The commodities portfolio seeks to provide long-term risk-adjusted returns by preserving investment capital and lowering overall volatility. The portfolio should also act as a hedge against unanticipated inflation. Commodity investments have historically delivered returns that are less correlated with equity and fixed income markets which may provide an opportunity to enhance returns and/or reduce volatility.



⁴ Portfolio data provided by Mercer, INPRS's Real Assets consultant
⁵ Portfolio portfolio data provided by portfolio managers and BNY Mellon, INPRS's Custodian

Asset Class Summaries, continued

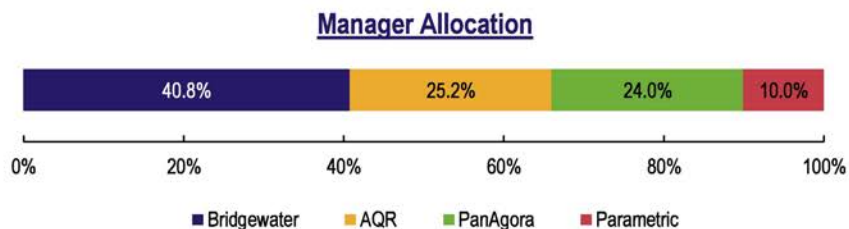
Absolute Return⁶

The absolute return portfolio seeks to enhance the long-term risk adjusted returns of the plan by delivering alpha, providing diversification benefits, and preserving capital. Absolute return strategies generate returns by exploiting mispricing and inefficiencies in global capital markets, while attempting to reduce exposures to primary market factors (e.g. interest rates and equities) through various hedging techniques.



Risk Parity⁷

The risk parity portfolio seeks to provide consistent and high risk-adjusted rates of returns as a standalone investment through the allocation of capital that equalizes risks across a myriad of macroeconomic environments. While traditional asset allocation is highly dependent on favorable equity returns, risk parity can be considered an “all weather” portfolio to garner consistent, risk-balanced returns from multiple asset classes without long-term inclination towards any single asset class.



⁶ Portfolio data provided by Aksia, INPRS's Absolute Return consultant

⁷ Portfolio data provided by BNY Mellon, INPRS's Custodian

Outline of Investment Policies

Objective and Guiding Principles

The Indiana Public Retirement System's (INPRS) Board serves as the ultimate fiduciary of INPRS. The Board establishes investment policies while the State of Indiana enacts guidelines on the investment of the System's assets. At all times, INPRS must invest its assets according to the "Prudent Investor" standard.

The Investment Policy Statement (IPS) ensures that INPRS will maintain funding for each retirement fund to pay the benefits or actuarially determined liabilities over time in a cost-effective manner. It is a dynamic document and periodic reviews are undertaken. The Investment Policy Statement was last revised on June 23, 2023.

Core tenets of the IPS are:

- Set investment policies that the Board judges to be appropriate and prudent.
- Develop clear, distinctive roles and responsibilities of the Board, staff and each service provider.
- Serve as a guide for continual oversight of the invested assets.
- Establish formal criteria to measure, monitor and evaluate the performance results of the investment managers.
- Communicate investment policies, directives and performance criteria to the external and internal stakeholders.

Consolidated Defined Benefit Assets Objectives and Structure

The Board recognizes that the allocation of defined benefit assets is the most important factor of investment returns over long periods of time. An asset liability study is conducted every five years to analyze the expected returns of various global asset classes, projected liabilities, risks associated with alternative asset mix strategies and their effect on the projected fair value of assets, funded status and contributions to the funds. With a long-term investment focus, the current defined benefit portfolio was invested across diverse asset classes.

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 the 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%. Further details of INPRS's leverage policy are available in the IPS:

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

Defined Contribution Assets Objectives and Structure

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 the default target date retirement fund. The investment options undergo periodic reviews by the Board. The defined contribution investments are outlined in Investment Results - Consolidated Defined Contribution Assets. Additional DC Fund Facts are available online at: <https://www.in.gov/inprs/publications/investment-fact-sheets/>.

Other Funds

Other plans under the administration of the Board include the Special Death Benefit Fund (SDBF), Retirement Medical Benefits Account Plan (RMBA) and Local Public Safety Pension Relief Fund (LPSPR). The assets of SDBF and RMBA are invested in intermediate U.S. government and U.S. credit bonds. The assets of LPSPR are invested in short-term money market instruments, including but not limited to, commercial paper and securities issued or guaranteed by the U.S. government.

Notes to the Investment Schedules

Accompanying Notes to the Actual and Benchmark Returns

- Returns are time-weighted based on calculations made by the System's custodian, Bank of New York Mellon.
- Returns are net of fees.
- Defined Benefit asset class custom benchmark descriptions are as follows:

Global Asset Class	Benchmark Description
Public Equity	MSCI All Country World Investable Market Net Index
Private Markets	Benchmark comprised of two custom benchmarks for Private Equity and Private Credit. 100% Private Equity from July 2008-September 2017 and 96% Private Equity and 4% Private Credit from October 2017-Present. October 2017 marked the inception of Private Credit. Private Equity Benchmark is comprised of the following components: 60% Russell 2000 Index, 20% MSCI EAFE Small Cap Index, 15% CS High Yield Index, and 5% Credit Suisse Western European High Yield Index (Hedged) plus 3.00%. Private Credit Benchmark is comprised of the following components : 50% CS Leverage Loan Index, 33% S&P Business Development Company ("BDC") Index, and 17% CS Western European Leveraged Loan Index plus 1.50%.
Fixed Income - Ex Inflation-Linked	Benchmark comprised of 28.6% BB US Long Government, 28.6% WGBI ex-US 25% Japan Cap (USD Hedged), 14.3% JPM GBI EM, 14.3% JPM EMBI, 5.7% CS Leveraged Loan Total Return Index, 3.6% BofA ML US High Yield Total Return Index, 3.6% BofA ML Non-Financial Developed Markets High Yield Constrained Total Return Index, 1.4% CS Western Europe Leveraged Loan Total Return Index.
Fixed Income - Inflation-Linked	Benchmark comprised of 34.5% ICE BofA ML Treasury Inflation-Linked 15+ years, 34.5% BB US Treasury Inflation Notes 1-10 years, 17.2 % BlackRock: Bloomberg Global Inflation Linked 1 and 13.8% Custom weighted mix of country indices within the Barclays Capital World Government Inflation-Linked Bond Index, 100% Hedged to USD (Country weights: 45% US, 20% UK, 10% Canada, 10% France, 7% Germany, 5% Sweden, and 3% Australia).
Commodities	Benchmark comprised of 50% Bloomberg Commodity Excess Return Index and 50% Bloomberg Gold Excess Return.
Real Assets	Benchmark comprised of two benchmarks for Real Estate and Infrastructure. 100% Real Estate from February 2015 – June 2021, 87.5% Real Estate and 12.5% Infrastructure from July 2021 – June 2022, and 78% Real Estate and 22% Infrastructure from June 2022 – Present. July 2021 marked the inception of Infrastructure. Real Estate benchmark comprised of the following components: 70% FTSE NAREIT All Equity REITS and 30% Barclays CMBS. Infrastructure benchmark is 100% Global Property Research Index.
Absolute Return	Benchmark comprised of 40% HFRI Macro (Total) Index, 45% HFRI Relative Value (Total) Index, 5% HFRI Event Driven Index, 10% HFRI Fund of Funds Composite Index.
Risk Parity	Benchmark comprised of 60% MSCI ACWI IMI Index (equities) and 40% Barclays Global Aggregate Bond Index (bonds).
Cash + Cash Overlay	Benchmark comprised of the allocation to sub-asset class targets for the cash overlay starting in April 2016; prior to that, the 3-month LIBOR was the benchmark for cash.
Consolidated Defined Benefit Assets	The target index weights for each asset class benchmark are set by the target asset allocation. The return for Risk Parity, Real Assets, and Private Markets are equal to the asset class returns and not the benchmark.

- Defined Contribution Target Date Fund benchmarks are comprised of performance data using a passive strategy with the same asset allocation glide path of each Target Date Fund.
- Defined Contribution Target Date Fund 2065 was added to the investment line-up May 1, 2020. Historical performance for the 5-year period is not available.
- Defined Contribution Target Date Fund 2015 was added to the investment line-up July 1, 2019. Historical performance for the 5-year period is not available.
- Defined Contribution International Equity Fund benchmark changed to MSCI ACWI ex US IMI Index on 02/01/2019. The prior benchmark was MSCI ACWI ex US Index.

Investment Results - Consolidated Defined Benefit Assets

Asset Allocation Summary: June 30, 2023 Actual vs. June 30, 2022 Actual

The Total Consolidated Defined Benefit Investments shown below are grouped by global asset classes approved in the Investment Policy Statement, whereas the investments in the Statement of Fiduciary Net Position are grouped in assets and liabilities according to GASB and the security type assigned to each investment.

Global Asset Class	June 30, 2023			Allowable Range for Investments	June 30, 2022	
	Amount ¹	Percent	Target %		Amount	Percent
Public Equity	\$ 8,129,954	20.4 %	20.0 %	17.0 to 23.0 %	\$ 6,545,173	18.1 %
Private Markets	6,530,975	16.4	15.0	10.0 to 20.0	6,279,811	17.4
Fixed Income - Ex Inflation-Linked	7,573,894	19.0	20.0	17.0 to 23.0	6,627,681	18.4
Fixed Income - Inflation-Linked	5,653,470	14.2	15.0	12.0 to 18.0	5,446,942	15.1
Commodities	3,690,114	9.3	10.0	7.0 to 13.0	3,504,850	9.7
Real Assets	3,236,138	8.1	10.0	5.0 to 15.0	3,014,102	8.4
Absolute Return	2,642,593	6.6	5.0	0.0 to 10.0	3,595,968	10.0
Risk Parity	8,113,999	20.4	20.0	15.0 to 25.0	6,829,025	18.9
Cash and Cash Overlay	25,836	0.1	N/A	N/A	104,165	0.3
Consolidated Defined Benefit Assets	\$ 39,758,306	114.7 %	115.0 %		\$ 36,082,903	116.3 %

¹ The defined benefit plans target allocation for total exposure is 115%. Asset Classes are presented using exposure/notional amounts for Public Equity, Fixed Income - Ex Inflation-Linked, and Commodities.

Percent of Total Investments by Asset Class



Investment Results - Consolidated Defined Benefit Assets, continued

Time-Weighted Rate of Return by Asset Class vs. Benchmark Returns ¹

For the Year Ended June 30, 2023

Global Asset Class	Actual Return	Benchmark Return	Actual Over / (Under) Benchmark
Public Equity	16.7 %	16.1 %	0.6 %
Private Markets	3.2	(0.6)	3.8
Fixed Income - Ex Inflation-Linked	(0.1)	2.0	(2.1)
Fixed Income - Inflation-Linked	(2.7)	(2.0)	(0.7)
Commodities	(5.2)	(5.6)	0.4
Real Assets	(1.4)	(11.1)	9.7
Absolute Return	3.0	2.3	0.7
Risk Parity	(2.6)	9.9	(12.5)
Cash and Cash Overlay	3.0	2.9	0.1
Consolidated Defined Benefit Assets	2.5 %	2.4 %	0.1 %

Historical Time-Weighted Investment Rates of Return

For the Years Ended June 30

(dollars in thousands)	Fair Value of Assets	Rate of Return ¹	Target Return
2023	\$ 39,758,306	2.5 %	6.25 %
2022	36,082,903	(6.6)%	6.25
2021	38,561,657	25.5 %	6.75
2020	30,657,831	2.6 %	6.75
2019	30,370,574	7.4 %	6.75
2018	28,475,760	9.3 %	6.75
2017	26,364,510	8.0 %	6.75
2016	24,775,551	1.2 %	6.75
2015	24,629,820	— %	6.75
2014	24,560,323	13.7 %	6.75

¹ See Accompanying Notes to the Actual and Benchmark Returns.

Investment Results - Consolidated Defined Benefit Assets, continued

Time-Weighted Rates of Return by Asset Class vs Benchmark Returns ¹

As of June 30, 2023

Global Asset Class	1-Year	Annualized	
		3-Years	5-Years
Public Equity	16.7 %	11.2 %	8.3 %
Benchmark	16.1	11.0	7.7
Private Markets	3.2	18.9	15.7
Benchmark	(0.6)	22.9	9.9
Fixed Income - Ex Inflation - Linked	(0.1)	(5.0)	0.6
Benchmark	2.0	(4.4)	1.0
Fixed Income - Inflation - Linked	(2.7)	(1.4)	3.0
Benchmark	(2.0)	(1.6)	3.3
Commodities	(5.2)	17.7	1.9
Benchmark	(5.6)	15.4	1.2
Real Assets	(1.4)	11.3	9.0
Benchmark	(11.1)	8.0	5.7
Absolute Return	3.0	7.4	5.3
Benchmark	2.3	7.3	4.4
Risk Parity	(2.6)	0.2	2.4
Benchmark	9.9	5.5	5.3
Cash + Cash Overlay	3.0	(5.3)	(0.3)
Benchmark	2.9	3.4	4.3
Consolidated Defined Benefit Assets	2.5	6.3	5.8
Target Index	2.4	6.3	5.6

¹ See Accompanying Notes to the Actual and Benchmark Returns.

Investment Results - Consolidated Defined Benefit Assets, continued

Statistical Performance

As of June 30, 2023

Statistic	1-Year	Annualized		
		3-Years	5-Years	10-Years
Time-Weighted Rate of Return	2.5 %	6.3 %	5.8 %	6.0 %
Standard Deviation	12.1	9.8	9.0	7.0
Sharpe Ratio ¹	—	0.5	0.5	0.7
Beta ²	0.6	0.5	0.4	0.4
Correlation ²	0.9	0.9	0.9	0.9

¹ Risk Free Proxy is the Citigroup 3 Month T-Bill.

² Market Proxy is the S&P 500.

Definition of Key Terms:

Standard Deviation: A statistic used to measure the dispersion in a distribution. Dispersion is measured relative to the mean, or average of the distribution. The greater the dispersion, the higher the risk associated with the pattern of observations. One standard deviation describes two-thirds of the observations in a normal or bell-shaped distribution. In an asset allocation context, standard deviation is a conventional proxy for risk or volatility.

Sharpe Ratio: Ratio used to measure risk-adjusted performance. The Sharpe Ratio is calculated by subtracting a risk-free rate (proxy) from the rate of return for a portfolio and dividing the result by the standard deviation of the portfolio returns. The Sharpe Ratio provides insight on excess risk held in the portfolio. The greater a portfolio's Sharpe Ratio, the better its risk-adjusted performance has been. A negative Sharpe Ratio indicates that a risk-less asset would perform better than the security being analyzed.

Beta: A measure of the volatility, or systematic risk, of a security or portfolio in comparison to the market as a whole. Beta is the tendency of a security's return to respond to swings in the market. A Beta of less than one indicates less volatility than the market. A Beta of greater than one indicates greater volatility than the market.

Correlation: A statistical measure of how two securities move in relation to each other. A correlation of positive 1.0 indicates similar magnitude and direction of change. A correlation of negative (1.0) indicates similar magnitude, but opposite direction. A correlation of zero indicates the relationship is purely random.

Investment Results - Consolidated Defined Contribution Assets

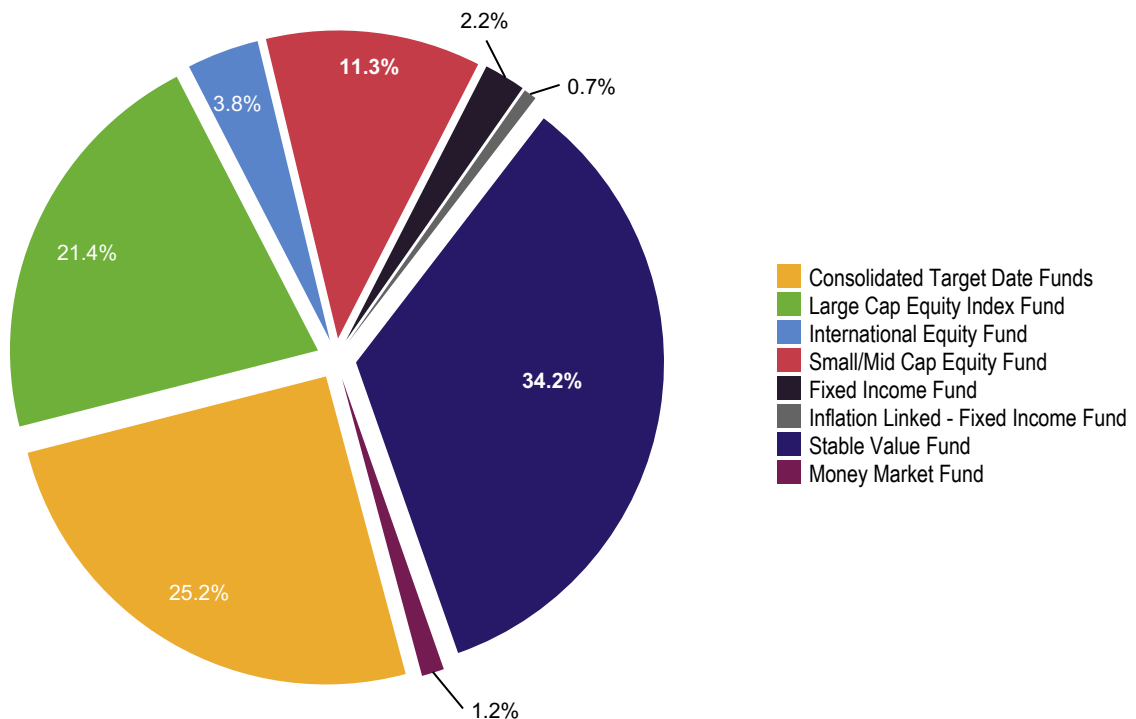
Assets by Investment Option

As of June 30, 2023

The Total Consolidated Defined Contribution Investments shown below are grouped by asset classes approved in the Investment Policy Statement, whereas the investments in the Statement of Fiduciary Net Position are grouped in assets and liabilities according to GASB and the security type assigned to each investment.

(dollars in thousands)

Investment Option	Plan Assets	Percent of Total Self-Directed Investments
Consolidated Target Date Funds	\$ 1,640,279	25.2 %
Large Cap Equity Index Fund	1,392,165	21.4
International Equity Fund	247,947	3.8
Small/Mid Cap Equity Fund	745,331	11.3
Fixed Income Fund	143,486	2.2
Inflation Linked - Fixed Income Fund	43,798	0.7
Stable Value Fund	2,227,788	34.2
Money Market Fund	76,569	1.2
Total Defined Contribution Assets	\$ 6,517,363	100.0 %



Investment Results - Consolidated Defined Contribution Assets, continued

Rate of Return by Investment Option vs. Benchmark Returns ¹

For the Year Ended June 30, 2023

Investment Option	Annualized		
	1-Year	3-Year	5-Year
Target Date Funds:			
Fund 2065	14.0 %	9.1 %	n/a
2065 Fund Index	13.3	8.8	n/a
Fund 2060	14.0	9.1	7.6
2060 Fund Index	13.3	8.8	7.0
Fund 2055	14.0	9.1	7.6
2055 Fund Index	13.3	8.8	7.0
Fund 2050	13.6	9.0	7.5
2050 Fund Index	12.9	8.8	7.0
Fund 2045	12.7	8.4	7.2
2045 Fund Index	12.1	8.2	6.7
Fund 2040	11.4	7.7	6.9
2040 Fund Index	10.9	7.5	6.4
Fund 2035	9.6	6.5	6.4
2035 Fund Index	9.2	6.2	5.9
Fund 2030	8.3	5.3	5.9
2030 Fund Index	7.8	5.0	5.4
Fund 2025	7.1	4.6	5.5
2025 Fund Index	6.7	4.4	5.0
Fund 2020	5.5	3.5	4.7
2020 Fund Index	5.1	3.2	4.3
Fund 2015	3.8	2.2	n/a
2015 Fund Index	3.8	2.0	n/a
Retirement Fund	2.9	1.2	3.4
Retirement Fund Index	2.7	0.9	3.0
All Other Funds:			
Large Cap Equity Index Fund	19.6	14.6	12.3
S&P 500 Index	19.6	14.6	12.3
International Equity Fund	14.4	7.7	4.6
MSCI ACWI ex US IMI Index	12.5	7.3	3.5
Small/Mid Cap Equity Fund	15.3	10.2	6.4
Russell Small Cap Completeness Index	15.3	10.1	6.6
Fixed Income Fund	(0.3)	(3.5)	1.0
Bloomberg Barclays U.S. Aggregate Bond Index	(0.9)	(4.0)	0.8
Inflation - Linked Fixed Income Fund	(1.4)	(0.1)	2.5
Bloomberg Barclays U.S. TIPS Index	(1.4)	(0.1)	2.5
Stable Value Fund	2.4	2.2	2.3
Federal Reserve 3 Yr Constant Maturity	3.9	1.9	1.9
Money Market Fund	3.9	1.4	1.6
FTSE 3 Month U.S. T-Bill Index	3.8	1.3	1.6

¹ See Accompanying Notes to the Actual and Benchmark Returns.

Investment Results - Consolidated Defined Contribution Assets, continued

Historical Annual Interest Crediting Rates

For the Years Ended June 30

Interest crediting rates are used to calculate a return on contributions made by members who are exiting the fund prior to attaining eligibility for a pension benefit payment. Interest rates are approved by the Board on an annual basis.

	Annual Interest Crediting Rate			
	77 Fund	JRS	EG&C	PARF
2023	1.98 %	1.98 %	1.98 %	1.98 %
2022	1.43	1.43	1.43	1.43
2021	1.11	1.11	1.11	1.11
2020	2.59	2.59	2.59	2.59
2019	2.78	2.78	2.78	2.78
2018	2.40	2.40	2.40	2.40
2017	1.82	1.82	1.82	1.82
2016	1.87	1.87	1.87	1.87
2015	2.69	2.69	2.69	2.69
2014	1.90	1.90	1.90	1.90

Top 10 Holdings

For the Year Ended June 30, 2023

Equity Holdings by Fair Value ¹

(dollars in thousands)

Company	Shares	Fair Value
APPLE INC	664,258	\$ 128,846
MICROSOFT CORP	338,993	115,441
TAIWAN SEMICONDUCTOR MANUFACTU	4,100,853	104,845
SAMSUNG ELECTRONICS CO LTD	1,418,246	77,712
SAP SE	402,931	55,011
ASML HOLDING NV	74,545	53,921
AMAZON.COM INC	397,881	51,868
MERCADOLIBRE INC	42,128	49,905
NVIDIA CORP	110,235	46,632
CIE FINANCIERE RICHEMONT SA	222,518	37,718

Fixed Income Holdings by Fair Value ¹

(dollars in thousands)

Description	Coupon Rate	Maturity Date	Par Value	Fair Value
U.S. Treasury Bond	4.000 %	11/15/52	\$ 253,230	\$ 255,262
U.S. Treasury - CPI Inflation Index Bond	2.125	2/15/41	204,084	218,850
U.S. Treasury - CPI Inflation Index Bond	0.750	2/15/42	184,028	173,202
U.S. Treasury - CPI Inflation Index Bond	0.625	2/15/43	190,698	161,923
U.S. Treasury - CPI Inflation Index Bond	1.375	2/15/44	186,488	152,863
U.S. Treasury - CPI Inflation Index Bond	0.750	2/15/45	182,116	150,370
U.S. Treasury Bond	3.125	8/15/44	168,020	145,108
U.S. Treasury - CPI Inflation Index Bond	1.000	2/15/46	130,752	140,206
U.S. Treasury - CPI Inflation Index Bond	1.000	2/15/48	160,238	138,876
U.S. Treasury - CPI Inflation Index Bond	2.125	2/15/40	141,315	121,433

¹ A complete list of portfolio holdings is available upon request.

Investment Fees

Investment Management Fees

For the Year Ended June 30, 2023

Private Markets and Real Asset managers provide account valuations on a net of fee basis. While management fees are disclosed in the Investment Management Fees schedule, for greater transparency, INPRS makes a good faith effort to provide realized carried interest and expenses that would not otherwise be disclosed. INPRS's consultants Aksia Torrey Cove and Mercer provided additional fee information on a calendar year basis as of December 31, 2022 resulting in reported realized carried interest and expenses for Private Markets of \$115.0 million and Real Assets of \$31.9 million. Reported realized carried interest and expenses exclude funds where data was not provided by the general partners.

(dollars in thousands)

Asset Class	Fees Paid
Consolidated Defined Benefit Assets	
Public Equity ¹	\$ 14,116
Private Markets	56,766
Fixed Income - Ex Inflation-Linked ¹	28,930
Fixed Income - Inflation-Linked ¹	(1,895)
Commodities ¹	3,355
Real Assets	34,110
Absolute Return ¹	54,775
Risk Parity	20,893
Cash + Cash Overlay	139
Total Consolidated Defined Benefit Assets	211,189
Defined Contribution Assets	8,112
OPEB Assets	27
Total Investment Management Fees	\$ 219,328

¹ Includes both management fees and performance-based fees

Brokers' Commission Fees

For the Year Ended June 30, 2023

(dollars in thousands)

Broker	Fees Paid
Morgan Stanley & Co. Inc.	\$ 750
Goldman Sachs & Co.	629
J P Morgan Securities Ltd., New York	603
Newedge USA LLC	130
Merrilly Lynch International Equities	128
Instinet Clearing Services Inc.	116
Jefferies & Co. Inc.	72
Pershing LLC, Jersey City	61
J P Morgan Securities Ltd., London	58
Exane, Paris	55
Top Ten Brokers' Commission Fees	2,602
Other Brokers	1,453
Total Brokers' Commission Fees	\$ 4,055

As of June 30, 2023

Consolidated Defined Benefit Assets

Custodian

Bank of New York Mellon

Consultants

Aksia (Absolute Return, Private Equity, and Private Credit)

Mercer (Real Assets)

Verus (General: Defined Benefit)

Strive (Investment Policy Statement Review)

Public Equity Managers

Altrinsic Global Advisors, LLC

Arrowstreet Capital, LP

Baillie Gifford & Company

BlackRock Inc.

Disciplined Growth Investors

Leading Edge Investment Advisors

Parametric

RhumbLine Advisers

TimesSquare Capital Management, LLC

Private Markets Managers

352 Capital

400 Capital Management

A.M. Pappas & Associates

ABRY Partners

Accel-KKR

Accent Equity Partners AB

Actis Capital

Advanced Technology Ventures

Advent International

Aisling Capital

AlpInvest Partners

Apax Partners

Apollo Global Management

ARCH Venture Partners

Ares Management

Ascribe Capital

Austin Ventures

Bain Capital Partners

Baring Private Equity Asia (BPEA)

Bertram Capital

Black Diamond Capital Management

BlackFin Capital Partners

Blackstone Group

Bregal Sagemount

Brentwood Associates

Butterfly Equity Partners

Caltius Capital Management

Cardinal Partners

Carlyle Group

Centerfield Capital Partners

Cerberus Capital Management

Charterhouse Capital Partners

CID Capital

Cinven

Coller Capital

Columbia Capital

Crescent Capital Group

Crestview Partners

CVC Capital Partners

Doll Capital Management (DCM)

Escalate Capital Partners

Falcon Investment Advisors

Forbion Capital Partners

Fortress Investment Group

Francisco Partners

Gamut Capital Management

Gilde Buyout Partners

Globespan Capital Partners

Goldman Sachs Asset Management

GSO Capital Partners

GTCR Golder Rauner

H2 Equity Partners

Hamilton Lane

HarbourVest

Hellman & Friedman

Herkules Capital

High Road Capital Partners

Horsley Bridge

HPS Investments Partners

Insight Partners

Intermediate Capital Group (ICG)

JFM Management

Kailai Investments

Kennedy Lewis Investment Management

Khosla Ventures

Kohlberg Kravis Roberts & Co (KKR)

KPS Capital Partners

Landmark Partners

Leonard Green & Partners

Lexington Partners

Lion Capital

MBK Partners

Merit Capital Partners

Mill Road Capital

Neuberger Berman

New Enterprise Associates

New Mountain Capital

Oak Hill Capital Management

Oak Investment Partners

Oaktree Capital Management

Opus Capital Venture Partners

Parthenon Capital Partners

Pathlight Capital

Peninsula Capital Partners

Platinum Equity

Portfolio Advisors

Rho Capital Partners

RJD Partners

SAIF Management

Scale Venture Partners

Silver Cup

Silver Lake Partners

Sixth Street Partners

SLR Capital Partners

StepStone Group

Stride Consumer Partners

SVB Capital

Sumeru Equity Partners

Sun Capital Partners

TA Associates

TCG

TCW Capital Partners

Technology Crossover Ventures

Technology Partners

Terra Firma Capital Partners

TowerBrook Financial

TPG Capital

Trilantic Capital Partners

Trinity Ventures

Triton Partners

Investment Professionals, continued

Private Markets Managers, continued

True Ventures
TSG Consumer Partners
Veritas Capital Management
Veronis Suhler Stevenson (VSS)
Vestar Capital Partners
Vintage Venture Partners
Vision Capital
Vista Equity Partners
Walden Group of Venture Capital Funds
Warburg Pincus
Waterfall Asset Management
Weston Presidio Capital
WL Ross & Co.
Xenon Private Equity
York Capital Management

CenterSquare Investment Management
Digital Bridge
EnCap Investments
Energy Capital Partners
Exeter Property Group, LLC
First Reserve Corporation
GSO Capital Partners
H/2 Capital Partners
H.I.G. Capital
Hackman
Harrison Street Real Estate Capital, LLC
ICG
iCon Infrastructure
InfraVia
JDM Partners
Kayne Anderson

Mariner Investments Group LLC
Nephila Capital
PAAMCO
Perella Weinberg Partners
Pharo Management
Rokos Global Macro
Tenaron Capital Management
Tilden Park Associates
Two Sigma Advisers
Voloridge Management
Whitebox Advisors

Fixed Income - Ex Inflation-Linked Managers

Goldman Sachs Asset Management, LP
Oak Hill Advisors, LP
Oak Tree Capital Management, LP
Pacific Investment Management Company (PIMCO)
Parametric
State Street Global Advisors

Kohlberg Kravis Roberts & Co (KKR)
LimeTree Capital Advisors
Longpoint Realty Partners
Mack Real Estate Group
Mesa West Capital
NGP Energy Capital Management
Noble Investment Group
Panda Power Funds
Prologis
Related Fund Management LLC
Rockpoint Group LLC
Stockbridge Capital Group
TA Realty Associates
Walton Street Capital, LLC
Warwick Energy Investment Group
White Deer Management

Risk Parity Managers

AQR Capital Management
Bridgewater Associates, Inc
PanAgora
Parametric

Cash Overlay Managers

Parametric

Fixed Income - Inflation-Linked Managers

BlackRock
Bridgewater Associates, Inc.
Northern Trust Global Investments

Commodities Managers

CoreCommodity Management
Gresham Investment Management, LLC
Wellington Management Company, LLP

Real Asset Managers

Abacus Capital Group, LLC
Ambrose Property Group
Angelo Gordon LP
Ardian
Asana Partners, LP
Bain Capital Partners
Barings
BlackRock Financial Management
Blackstone Group
Carlyle Group

Absolute Return Managers

AHL Partners (Man Group)
Aeolus Capital Management
Blackstone Group
Bridgewater Associates, Inc.
Davidson Kempner Capital Management
D.E. Shaw & Co
Eisler Capital
Garda Capital Partners
Hudson Structured Capital Management
King Street Capital Management
Kirkoswald Capital Partners LLP

Defined Contribution Assets and Other Funds

Consultant

Capital Cities, LLC (General: Defined Contribution)

Retirement Medical Benefit Account

State Street Global Advisors

Custodian

Bank of New York Mellon

Special Death Benefit Fund Assets

Northern Trust Global Investments

Large Cap Equity Index Fund Managers

BlackRock Inc.

Local Public Safety Pension Relief Fund Assets

Bank of New York Mellon

International Equity Fund Managers

Altrinsic Global Advisors, LLC

Arrowstreet Capital, LP

Baillie Gifford & Company

BlackRock Inc.

Small/Mid Cap Equity Fund Managers

RhumbLine Advisers

TimesSquare Capital Management, LLC

Fixed Income Fund Managers

Loomis Sayles & Company, LP

Northern Trust Global Investments

Pacific Investment Management Company (PIMCO)

Inflation-Linked Fixed Income Fund Managers

Northern Trust Global Investments

Stable Value Fund Managers

Galliard Capital Management (Fund Advisor)

Income Research + Management (Fund Sub-Advisor)

Jennison Associates (Fund Sub-Advisor)

Dodge & Cox (Fund Sub-Advisor)

TCW (Fund Sub-Advisor)

Money Market Fund Manager

Bank of New York Mellon

2023 ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Fiscal Year Ended June 30, 2023

Actuarial Section

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\$4.0 Billion Unfunded Actuarial Accrued Liability

Excluding TRF 'Pre 96 DB

126.6 Percent ADC Contributed

For the four funds that are funded through percent of payroll contributions



Introduction to Actuarial Information

Purpose of the Actuarial Section

Funding methods used for the defined benefit retirement plans are not governed by and do not conform to GASB Statement No. 67, so the actuary prepares two actuarial valuations for each of the pension plans. One is an actuarial valuation used for financial reporting purposes, which conforms to GASB Statement No. 67 (Financial Section) and the second is an actuarial valuation used for funding purposes (Actuarial Section), which follows generally accepted actuarial principles and the Actuarial Standards of Practice issued by the Actuarial Standards Board. Actuarial methods and assumptions utilized to prepare the two actuarial valuations are nearly identical, with the primary difference being the method of valuation of the pension assets. In 2019, INPRS published an actuarial risk analysis report that highlights many of the actuarial-related risks faced by INPRS funds. It is available on the [actuarial reports page](#) of the INPRS website. Amounts presented in the Actuarial Section may differ from the amounts presented for financial reporting purposes in the Financial Section. For defined benefit pension plans that are administered through a trust or equivalent arrangement the actuarial section references the ten-year schedule of actuarially determined and actual contributions provided as required supplementary information.

Actuarial services are provided by Cavanaugh Macdonald Consulting, LLC.

Accompanying Notes to the Actuarial Schedules

The following details are intended to clarify certain values presented in the actuarial schedules:

- The Unfunded Actuarial Accrued Liability (UAAL) is calculated using the Actuarial Value of Assets (AVA), which is different from the Net Pension Liability in the Financial Section which uses the Plan Fiduciary Net Position, also known as the Fair Value of Assets (FVA).
- Actuarial Accrued Liabilities Experience represents actual experience versus expected experience of the actuarial census assumptions. One factor was the unanticipated changes to the member census data. In JRS there was a 7.80% COLA, rather than the assumed COLA of 2.65%. In the '77 Fund there was a 3.00% COLA, rather than the assumed COLA of 1.95%.
- Covered Employee Payroll can also be found in the RSI Contribution Schedule in the Financial Section (LE DB is a closed plan with no Covered Employee Payroll).
- Valuation results were calculated using the prior year census data, adjusted for certain activity during the fiscal year.
- End of year benefits are not equal to prior year end annual benefits plus additions less removals due to beneficiary benefit changes, data changes, and COLA increases on the Schedule of Retirants and Beneficiaries.
- Annual Payroll figures shown on the Schedule of Active Members Valuation Data are the anticipated pay for the one-year period following the valuation date.
- In 2018 and 2023 there were changes in methodologies impacting Average Annual Pay.

For PERF DB, TRF Pre-'96 DB, and TRF '96 DB the additional information should be considered:

- Annual benefits include amounts for members who selected to annuitize their ASA (i.e. DC balance).
- Effective January 1, 2018, members can no longer use their DC balances to increase their DB payments. For the solvency test, DC account balances are treated as a separate DC plan.



Cavanaugh Macdonald
CONSULTING, LLC
The experience and dedication you deserve

October 11, 2023

Board of Trustees
Indiana Public Retirement System
1 North Capitol, Suite 001
Indianapolis, IN 46204

Dear Members of the Board:

At your request, we performed the annual actuarial valuations of the eight defined benefit plans administered by the Indiana Public Retirement System (INPRS): the Public Employees' Retirement Fund (PERF DB), the Teachers' Pre-1996 Account (TRF Pre-'96 DB), the Teachers' 1996 Account (TRF '96 DB), the 1977 Police Officers' and Firefighters' Retirement Fund ('77 Fund), the Judges' Retirement System (JRS), the Excise, Gaming and Conservation Officers' Retirement Fund (EG&C), Prosecuting Attorneys' Retirement Fund (PARF), and the Legislators' Defined Benefit Fund (LE DB). These valuations are as of June 30, 2023, for the purpose of estimating the actuarial required contribution for the plan years ending in calendar year 2025 (either June 30 or December 31), along with the actuarial surcharge rate or equivalent amounts for applicable plans (PERF DB, TRF Pre-'96 DB, TRF '96 DB, EG&C, and LE DB) for the 2024 calendar year, and reflect the benefit and funding provisions in place on June 30, 2023.

Basis of the Valuations

In preparing our valuation, we relied, without audit, on information (some oral and some in writing) supplied by INPRS staff. This information includes, but is not limited to, statutory provisions, member data and financial information. We did review the data to ensure that it was reasonably consistent and comparable with data from prior years. The valuation results depend on the integrity of this information. If any of this information is inaccurate or incomplete, our results may be different and our calculations may need to be revised.

We certify that all costs and liabilities for the funds have been determined on the basis of actuarial assumptions and methods which are individually reasonable (taking into account the experience of the plan and reasonable expectations); and which, in combination, offer the best estimate of anticipated experience affecting the plan. The cost determinations and the contribution policies of the Board are anticipated to systematically fund the promised benefits. Nevertheless, the emerging costs will vary from those presented in this report to the extent actual experience differs from that projected by the actuarial assumptions.

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Board of Trustees
October 11, 2023
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Actuarial Methods and Assumptions

We believe the actuarial assumptions used herein are reasonable. The Board has the final decision regarding the appropriateness of the assumptions and adopted them as indicated in Appendix C of the valuation reports. Specifically, we presented the proposed assumptions for the 2023 valuations to the Board on February 24, 2023, and the Board subsequently adopted their use at its May 5, 2023 meeting. These assumptions are applicable to both the funding and Governmental Accounting Standards Board (GASB) Statement Number 67 valuation calculations, unless otherwise noted.

In order to prepare the results in this report, we have utilized actuarial models that were developed to measure liabilities and develop actuarial costs. These models include tools that we have produced and tested, along with commercially available valuation software that we have reviewed to confirm the appropriateness and accuracy of the output. In utilizing these models, we develop and use input parameters and assumptions about future contingent events along with recognized actuarial approaches to develop the needed results. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law. Due to the limited scope of our assignment, we did not perform an analysis of the potential range of future measurements.

We prepared a Risk Report for the INPRS Board in August 2019 that contains information which is relevant for these plans and should be considered part of this valuation report. Although the report was prepared using the data, methods, and assumptions of the June 30, 2018 valuation report, it is our professional opinion that the general results of the risk report are applicable to the June 30, 2023 valuation report as well.

Actuarial computations presented in this report are for purposes of determining the funding rates for the Plan. The calculations in the enclosed report have been made on a basis consistent with our understanding of the Plan's funding requirements and goals as adopted by the Board and satisfy the guidance set forth in the applicable Actuarial Standards of Practice. Additionally, we have included actuarial computations for use in preparing certain reporting and disclosure requirements under Governmental Accounting Standards Board Statements Number 67 and Number 68. Determinations for purposes other than meeting these funding and disclosure requirements may be significantly different from the results contained in this report and require additional analysis.

Certification

We certify that the information presented herein accurately and fairly discloses the actuarial position of each fund and the System as a whole, based on the underlying census data and asset information provided by INPRS, using the assumptions and methods approved by the Board. This annual report, prepared as of June 30, 2023, provides data and tables that we prepared for use in the following sections of the ACFR:

Financial Section:

- Note 1 - Tables of Plan Membership
- Note 8 - Net Pension Liability and Actuarial Information - Defined Benefit Plans
- Schedule of Changes in Net Pension Liability and Plan Fiduciary Net Position
- Schedule of Contributions
- Schedule of Notes to Required Supplementary Information

Board of Trustees
October 11, 2023
Page 3



Actuarial Section:

- Summary of Funded Status
- Historical Summary of Actuarial Valuation Results by Retirement Plan
- Summary of Actuarial Assumptions, Methods and Plan Provisions
- Analysis of Financial Experience
- Solvency Test
- Schedule of Active Member Valuation Data
- Schedule of Retirants and Beneficiaries

Statistical Section:

- Membership Data 10-Year Summary
- Ratio of Active Members to Annuitants
- Schedule of Defined Benefit Recipients by Type of Benefit Option
- Schedule of Average Benefit Payments

The consultants who worked on this assignment are pension actuaries. Cavanaugh Macdonald's advice is not intended to be a substitute for qualified legal or accounting counsel.

On the basis of the foregoing, we hereby certify that, to the best of our knowledge and belief, this report is complete and accurate, and the assumptions and methods used meet the guidance provided in the applicable Actuarial Standards of Practice. We are members of the American Academy of Actuaries and meet the Qualification Standards to render the actuarial opinion contained herein.

The calculations were completed in compliance with applicable law and the calculations for GASB disclosure, in our opinion, meet the requirements of GASB 67 and GASB 68. We are available to answer any questions on the material contained in the report, or to provide explanations or further details as may be appropriate.

We respectfully submit the following exhibits.

Sincerely,

A handwritten signature in blue ink that reads 'Brent A. Banister'.

Brent A. Banister, PhD, FSA, EA, FCA, MAAA
Chief Actuary

A handwritten signature in blue ink that reads 'Edward J. Koebel'.

Edward Koebel, FCA, EA, MAAA
Chief Executive Officer

A handwritten signature in blue ink that reads 'Virginia Fritz'.

Virginia Fritz, FSA, EA, FCA, MAAA
Senior Actuary

Combined Defined Benefit Funds

Summary of Funded Status ¹

The following table shows the Actuarial Accrued Liabilities and Actuarial Value of Assets as of June 30, 2023 and June 30, 2022.

(dollars in thousands)

Pre-Funded Defined Benefit Retirement Plans	Actuarial Valuation as of June 30, 2023				Actuarial Valuation as of June 30, 2022			
	Actuarial Accrued Liability	Actuarial Value of Assets	Unfunded Actuarial Accrued Liability	Actuarial Funded Status	Actuarial Accrued Liability	Actuarial Value of Assets	Unfunded Actuarial Accrued Liability	Actuarial Funded Status
PERF DB	\$ 18,415,248	\$ 15,735,668	\$ 2,679,580	85.4 %	\$ 18,002,194	\$ 15,275,804	\$ 2,726,390	84.9 %
TRF '96 DB	8,832,827	8,177,118	655,709	92.6	8,154,991	7,716,351	438,640	94.6
'77 Fund	8,796,329	8,196,320	600,009	93.2	8,281,865	7,844,324	437,541	94.7
JRS	728,137	674,766	53,371	92.7	676,859	651,415	25,444	96.2
EG&C	194,827	186,653	8,174	95.8	187,505	177,046	10,459	94.4
PARF	126,749	86,066	40,683	67.9	122,474	82,211	40,263	67.1
LE DB	2,676	3,167	(491)	118.4	2,835	3,184	(349)	112.3
Total Pre-Funded DB Retirement Plans	37,096,793	33,059,758	4,037,035	89.1	35,428,723	31,750,335	3,678,388	89.6
Pay-As-You-Go DB Retirement Plan								
TRF Pre-'96 DB	13,703,295	8,716,860	4,986,435	63.6	14,059,122	5,273,369	8,785,753	37.5
Total Defined Benefit Retirement Plans	\$ 50,800,088	\$ 41,776,618	\$ 9,023,470	82.2 %	\$ 49,487,845	\$ 37,023,704	\$ 12,464,141	74.8 %

¹ See Accompanying Notes to the Actuarial Schedules, included in the Introduction to Actuarial Information.

Combined Defined Benefit Funds, continued

Reconciliation of the Change in the Unfunded Liability ¹

The following table reconciles the change in the unfunded liability from FY2022 to FY2023.

		(Gain) / Loss							
Defined Benefit Retirement Plans	June 30, 2022 UAAL	Normal Cost and Interest, less Expected Contributions	Expected June 30, 2023 UAAL	Actuarial Value of Assets Experience	Actuarial Accrued Liabilities Experience	Actuarial Assumption & Methodology Changes	Plan Provision Changes	Total UAAL (Gain) / Loss	June 30, 2023 UAAL
PERF DB	\$ 2,726,390	\$ (27,815)	\$ 2,698,575	\$ (62,636)	\$ 43,641	\$ —	\$ —	\$ (18,995)	\$ 2,679,580
TRF Pre-'96 DB	8,785,753	(487,665)	8,298,088	(3,252,444)	(59,209)	—	—	(3,311,653)	4,986,435
TRF '96 DB	438,640	30,567	469,207	89,046	97,456	—	—	186,502	655,709
77 Fund	437,541	(12,754)	424,787	97,663	77,559	—	—	175,222	600,009
JRS	25,444	(1,835)	23,609	10,529	19,233	—	—	29,762	53,371
EG&C	10,459	315	10,774	(1,909)	(691)	—	—	(2,600)	8,174
PARF	40,263	(1,377)	38,886	1,181	616	—	—	1,797	40,683
LE DB	(349)	(6)	(355)	(140)	4	—	—	(136)	(491)
Total INPRS	\$ 12,464,141	\$ (500,570)	\$ 11,963,571	\$ (3,118,710)	\$ 178,609	\$ —	\$ —	\$ (2,940,101)	\$ 9,023,470

¹ See Accompanying Notes to the Actuarial Schedules, included in the Introduction to Actuarial Information.

Combined Defined Benefit Funds, continued

10-Year Schedule of Employer Counts For the Years Ended June 30

The following table shows the historical number of employers by fund.

	¹ Total DB	PERF DB	TRF Pre-'96 DB	² TRF '96 DB	² Total TRF DB	77 Fund	JRS	EG&C	PARF	LE DB
2023	1,308	1,244	334	384	N/A	186	1	1	1	1
2022	1,293	1,233	334	382	N/A	182	1	1	1	1
2021	1,282	1,226	335	383	N/A	175	1	1	1	1
2020	1,267	1,214	336	376	N/A	174	1	1	1	1
2019	1,244	1,187	345	373	N/A	168	1	1	1	1
2018	1,243	1,187	345	373	N/A	168	1	1	1	1
2017	1,234	1,183	341	368	N/A	167	1	1	1	1
2016	1,224	1,177	337	362	N/A	165	1	1	1	1
2015 ³	1,212	1,167	339	360	N/A	165	1	1	1	1
2014 ³	1,175	1,126	340	363	N/A	162	1	1	1	1

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

² Prior to 2014 participating employers for TRF were not split between TRF Pre-'96 DB and TRF '96 DB.

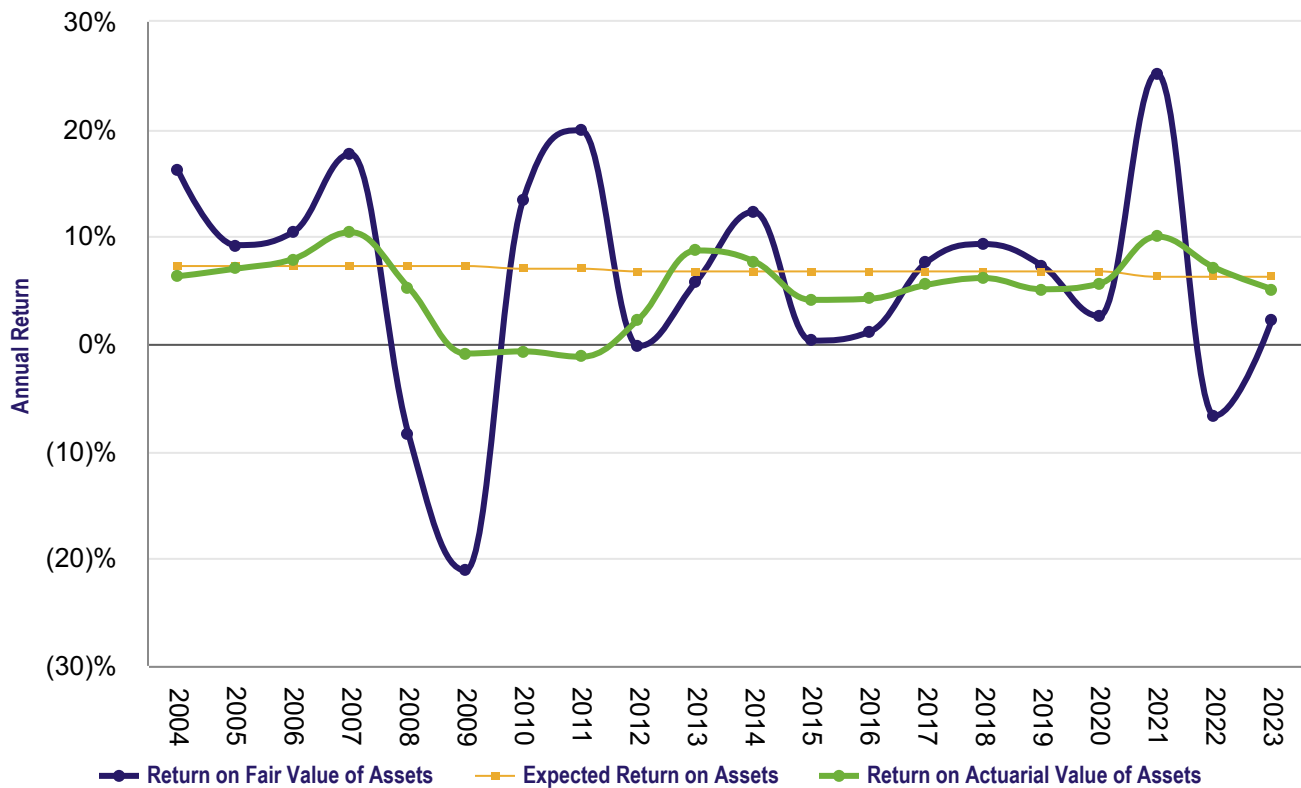
³ The Total was adjusted to treat the State and its component units as one employer.

Combined Defined Benefit Funds, continued

Demonstration of Asset Smoothing

Actuarial Valuation as of June 30 ¹

INPRS's funding policy smooths asset gains and losses to form an actuarial value of assets. The graph below demonstrates the reduction in volatility from this smoothing by comparing the actuarial value of assets to the historical rates of return for the fair value of assets and expected return for PERF DB. PERF DB is shown as a representative example of all defined benefit funds.



¹ See Accompanying Notes to the Actuarial Schedules, included in the Introduction to Actuarial Information.

Public Employees' Defined Benefit Account

Historical Summary of Actuarial Valuation Results

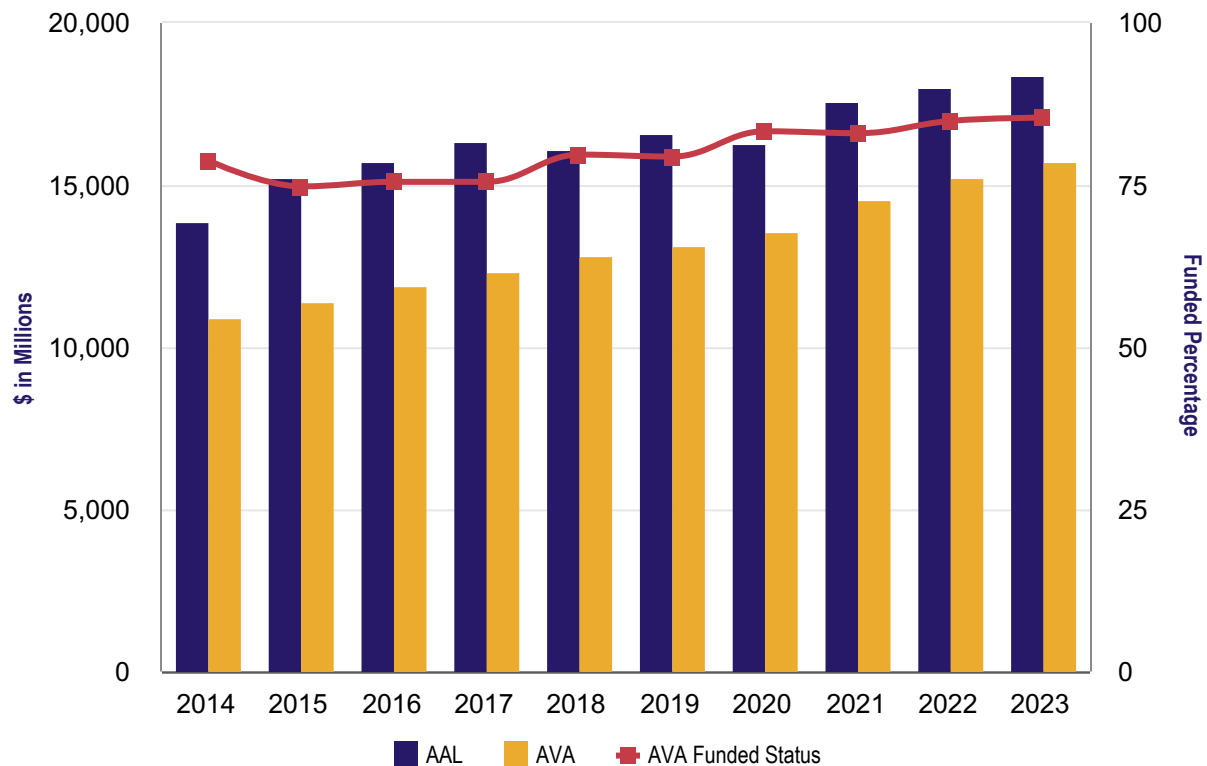
Actuarial Valuation as of June 30 ¹

The following table shows the history of the Unfunded Liability as a percentage of Covered Employee Payroll for PERF DB.

(dollars in thousands)

	Actuarial Accrued Liability (AAL)	Actuarial Value of Assets (AVA)	Unfunded Liability (AAL-AVA)	AVA Funded Status (AVA/AAL)	Covered Employee Payroll	Unfunded Liability as a percentage of Covered Employee Payroll
2023	\$ 18,415,248	\$ 15,735,668	\$ 2,679,580	85.4 %	\$ 6,149,915	43.6 %
2022	18,002,194	15,275,804	2,726,390	84.9	5,670,744	48.1
2021	17,563,157	14,577,352	2,985,805	83.0	5,482,242	54.5
2020	16,281,754	13,560,460	2,721,294	83.3	5,380,843	50.6
2019	16,576,060	13,157,802	3,418,258	79.4	5,205,243	65.7
2018	16,091,373	12,823,930	3,267,443	79.7	5,083,131	64.3
2017	16,335,253	12,327,958	4,007,295	75.5	4,997,555	80.2
2016	15,752,055	11,896,167	3,855,888	75.5	4,868,709	79.2
2015	15,263,395	11,414,710	3,848,685	74.8	4,804,145	80.1
2014	13,880,722	10,939,760	2,940,962	78.8	4,896,635	60.1

¹ See Accompanying Notes to the Actuarial Schedules, included in the Introduction to Actuarial Information.



Public Employees' Defined Benefit Account, continued

Summary of Actuarial Assumptions, Actuarial Methods, and Plan Provisions

The actuarial assumptions and methods used in the June 30, 2023 valuation of the Public Employees' Defined Benefit Account were adopted by the INPRS Board in May 2023. The majority of the actuarial assumptions and methods are based on plan experience from July 1, 2014 through June 30, 2019, and were first used in the June 30, 2020 valuation. The INPRS Board adopted a funding policy in April 2014, and the policy was last updated in June 2022.

The funding policy is available online at: https://www.in.gov/inprs/files/INPRS_Funding_Policy.pdf.

Changes in Actuarial Assumptions

There were no changes to the actuarial assumptions during the fiscal year.

Changes in Actuarial Methods

There were no changes to the actuarial methods during the fiscal year.

Changes in Plan Provisions

The full retirement benefit eligibility condition of age 70 and 20 years of credible service while still active in covered position was changed to age 65 and 20 years of creditable service while still active in a covered position. This change was deemed immaterial and has no impact on the actuarial liability.

Actuarial Assumptions

Actuarial assumptions used for funding purposes are the same as those used for accounting and financial reporting, except where noted.

Economic Assumptions

Interest Rate / Investment Return:

Funding	6.25 percent (net of administrative and investment expenses)
Accounting & Financial Reporting	6.25 percent (net of investment expenses)

Inflation: 2.00 percent per year

Cost of Living Increases: 0.4 percent beginning on January 1, 2026
0.5 percent beginning on January 1, 2034
0.6 percent beginning on January 1, 2039

Future Salary Increases:

Based on 2015-2019 experience.

Service	Wage Inflation	Productivity, Merit, and Promotion	Total Individual Salary Growth
0	2.65 %	6.00 %	8.65 %
1	2.65	5.00	7.65
2	2.65	4.00	6.65
3	2.65	3.00	5.65
4	2.65	2.50	5.15
5	2.65	2.00	4.65
6	2.65	1.75	4.40
7	2.65	1.50	4.15
8	2.65	1.25	3.90
9	2.65	1.00	3.65
10	2.65	0.75	3.40
11	2.65	0.50	3.15
12	2.65	0.25	2.90
13+	2.65	—	2.65

Public Employees' Defined Benefit Account, continued

Demographic Assumptions: Based on 2015-2019 Experience

Pub-2010 Public Retirement Plans Mortality Tables (Amount-Weighted) with a fully generational projection of mortality improvements using SOA Scale MP-2019.

Mortality (Healthy):	General Employee table with a 3 year set forward for males and a 1 year set forward for females.
Mortality (Retirees):	General Retiree table with a 3 year set forward for males and a 1 year set forward for females.
Mortality (Beneficiaries):	Contingent Survivor table with no set forward for males and a 2 year set forward for females.
Mortality (Disabled):	General Disabled table with a 140% load.

Public Employees' Defined Benefit Account, continued

Retirement:

Age	Eligible for Reduced Benefit	Eligible for Unreduced Benefit
50-54	4 %	N/A
55	5	14 %
56-59	5	10
60	N/A	12
61	N/A	16
62	N/A	22
63	N/A	19
64	N/A	24
65-74	N/A	30
75+	N/A	100

Benefit Commencement Timing:

Active Members

If eligible for a reduced early retirement benefit upon termination from employment, 30 percent commence immediately and 70 percent defer to earliest unreduced retirement age.

If eligible for an unreduced retirement benefit upon termination from employment, 100 percent commence immediately.

Terminated Vested Members

100 percent defer to earliest unreduced retirement age. If currently eligible for an unreduced retirement benefit, 100 percent commence immediately.

Termination:

PSD, Salary <\$20,000			PSD, Salary <\$20,000		
Age	Male	Female	Age	Male	Female
15-22	34 %	40 %	35	25 %	22 %
23	34	38	36	25	21
24	34	36	37	25	20
25	34	34	38	25	19
26	34	32	39	25	18
27	34	30	40	24	17
28	34	29	41	24	16
29	34	28	42	24	15
30	29	27	43	24	14
31	29	26	44	24	13
32	29	25	45-49	21	12
33	29	24	50-60	17	12
34	29	23	61+	14	12

Public Employees' Defined Benefit Account, continued

Termination, continued:

Service	State	PSD, Salary >\$20,000	Service	State	PSD, Salary >\$20,000
	Unisex	Unisex		Unisex	Unisex
0	24.00 %	18.00 %	14	5.50	5.50
1	20.00	16.00	15	5.25	5.25
2	18.00	14.00	16	5.00	5.00
3	16.00	12.00	17	4.75	4.75
4	14.00	10.00	18	4.50	4.50
5	12.00	8.00	19	4.25	4.25
6	11.00	7.50	20	4.00	4.00
7	10.00	7.00	21	4.00	3.75
8	9.00	6.50	22	4.00	3.50
9	8.00	6.50	23	4.00	3.25
10	7.00	6.50	24	4.00	3.00
11	6.50	6.25	25	4.00	3.00
12	6.00	6.00	26	4.00	3.00
13	5.75	5.75	27+	1.00	3.00

Disability:

Age	Sample Rates	
	Male	Female
20	0.004 %	0.003 %
25	0.008	0.006
30	0.014	0.010
35	0.024	0.018
40	0.042	0.032
45	0.080	0.061
50	0.160	0.124
55+	0.300	0.200

Spouse/Beneficiary: 80 percent of male members and 65 percent of female members are assumed to be married and or to have a dependent beneficiary. Male members are assumed to be three (3) years older than their spouses and female members are assumed to be two (2) years younger than their spouses.

Form of Payment 100 percent of members are assumed to elect the normal form of benefit payment, a single life annuity with a five-year certain period.

Miscellaneous Adjustments: For active members, the Average Annual Compensation was increased by \$200 for additional wages received upon termination, such as severance or unused sick leave.

Public Employees' Defined Benefit Account, continued

Actuarial Methods

Funding uses the same Actuarial Methods as accounting and financial reporting, except where noted.

Actuarial Cost Method: Entry Age Normal -- Level Percent of Payroll

The normal cost is calculated separately for each active member and is equal to the level percentage of payroll needed as an annual contribution from entry age to retirement age to fund projected benefits. The actuarial accrued liability on any valuation date is the accumulated value of such normal costs from entry age to the valuation date.

This method produces a cost of future benefit accruals that is a level percent of pay over time, which is more desirable for employers from a budgeting standpoint. Other actuarial cost methods are more volatile in their allocation of cost for each year of member service.

Amortization Method: For funding, gains and losses occurring from census experience different than assumed, assumption changes, and benefit changes are amortized over a 20-year period with level payments each year. A new gain or loss base is established each year on the additional gain or loss during that year and that base is amortized over a new 20-year period. However, when the plan is at or above 100 percent funded (based on Actuarial Value of Assets), the past amortization bases are considered fully amortized and a single amortization base equal to the surplus is amortized over a 30-year period with level payment each year. Effective June 30, 2018, the bases are calculated without regard to the COLA provisions. The purpose of the method is to give a smooth progression of the costs from year-to-year and, at the same time, provide for an orderly funding of the unfunded liabilities.

For accounting and financial reporting, gains and losses occurring from census experience different than assumed and assumption changes are amortized into expense over the average expected future service of all plan participants. Gains and losses occurring from investment experience different than assumed are amortized into expense over a five-year period. The effect of plan changes on the plan liability are fully recognized in expense in the year in which they occur.

Data Measurement Date: 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.

COLA Surcharge: The COLA Surcharge is developed by determining the assets needed at the start of the next biennium to fund the post-retirement benefit increases anticipated to be granted in that biennium. This amount is divided by the present value of expected payroll over which the accumulations will occur.

Asset Valuation Method: Funding uses the Actuarial Value of Assets (AVA), which is equal to a five-year smoothing of gains and losses on the Fair Value of Assets (FVA), subject to a 20 percent corridor. Accordingly, the AVA is limited to no more than 20 percent greater than or 20 percent less than the FVA.

Accounting and financial reporting uses the FVA in accordance with GASB Statement No. 67.

Plan Provisions

Please refer to Note 1 of the Notes to the Financial Statements in the Financial Section, the actuarial valuation at <https://www.in.gov/inprs/actuarialvaluation.htm>, or the applicable Indiana Code at <http://iga.in.gov/>.

Public Employees' Defined Benefit Account, continued

Analysis of Financial Experience

(dollars in thousands)	UAAL
Unfunded Actuarial Accrued Liability (UAAL): June 30, 2022	\$2,726,390
Normal Cost and Interest, less Expected Contributions	(27,815)
Expected UAAL: June 30, 2023	2,698,575
UAAL (Gain) / Loss	
Actuarial Value of Assets Experience	(62,636)
Actuarial Accrued Liabilities Experience ¹	43,641
Actuarial Assumption & Methodology Changes	—
Plan Provision Changes	—
Total UAAL (Gain) / Loss	(18,995)
Unfunded Actuarial Accrued Liability (UAAL): June 30, 2023	\$2,679,580

Solvency Test

The solvency test compares aggregate actuarial liabilities by various categories with the plan's assets.

(dollars in thousands)	Actuarial Accrued Liabilities				Portion of Actuarial Accrued Liabilities Covered by Assets		
Actuarial Valuation as of June 30	Retirees and Beneficiaries	Active Member (Employer Financed Portion)	Total Actuarial Accrued Liabilities	Actuarial Value of Assets	Retirees and Beneficiaries	Active Member (Employer Financed Portion)	Total Actuarial Accrued Liabilities
2023	\$ 9,287,725	\$ 9,127,523	\$ 18,415,248	\$ 15,735,668	100.0 %	70.6 %	85.4 %
2022	8,955,627	9,046,567	18,002,194	15,275,804	100.0	69.9	84.9
2021	8,655,768	8,907,389	17,563,157	14,577,352	100.0	66.5	83.0
2020	8,050,791	8,230,963	16,281,754	13,560,460	100.0	66.9	83.3
2019	8,068,490	8,507,570	16,576,060	13,157,802	100.0	59.8	79.4
2018	7,768,231	8,323,142	16,091,373	12,823,930	100.0	60.7	79.7
2017	7,834,962	8,500,291	16,335,253	12,327,958	100.0	52.9	75.5
2016	7,595,089	8,156,966	15,752,055	11,896,167	100.0	52.7	75.5
2015	6,981,308	8,282,087	15,263,395	11,414,710	100.0	53.5	74.8
2014	6,250,902	7,629,820	13,880,722	10,939,760	100.0	61.5	78.8

¹ See Accompanying Notes to the Actuarial Schedules, included in the Introduction to Actuarial Information.

Public Employees' Defined Benefit Account, continued

Schedule of Active Members Valuation Data

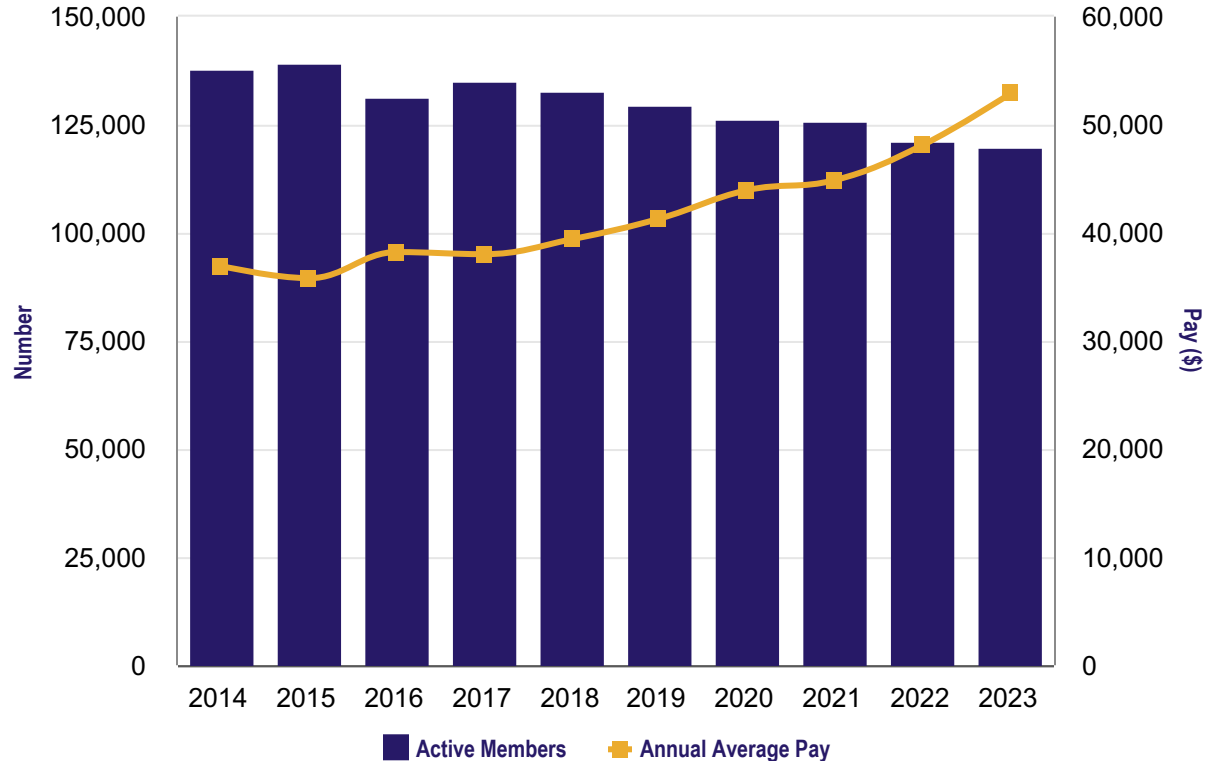
Actuarial Valuation as of June 30 ¹

(dollars in thousands - except annual average pay)

	Active Members	Annual Payroll	Annual Average Pay	Annual Percent Increase / (Decrease) in Average Pay
2023	119,398	\$ 6,312,888	\$ 52,873	9.9 %
2022	120,967	5,821,019	48,121	7.2
2021	125,386	5,627,522	44,882	2.1
2020	125,780	5,528,816	43,956	6.4
2019	129,099	5,335,374	41,328	4.8
2018	132,181	5,210,209	39,417	3.6
2017	134,909	5,130,437	38,029	(0.5)
2016	131,178	5,014,012	38,223	6.8
2015	138,660	4,964,813	35,806	(3.0)
2014	137,567	5,080,092	36,928	6.9

¹ See Accompanying Notes to the Actuarial Schedules, included in the Introduction to Actuarial Information.

Total Number of Active Members Per Year and Annual Average Pay



Public Employees' Defined Benefit Account, continued

Schedule of Retirants and Beneficiaries

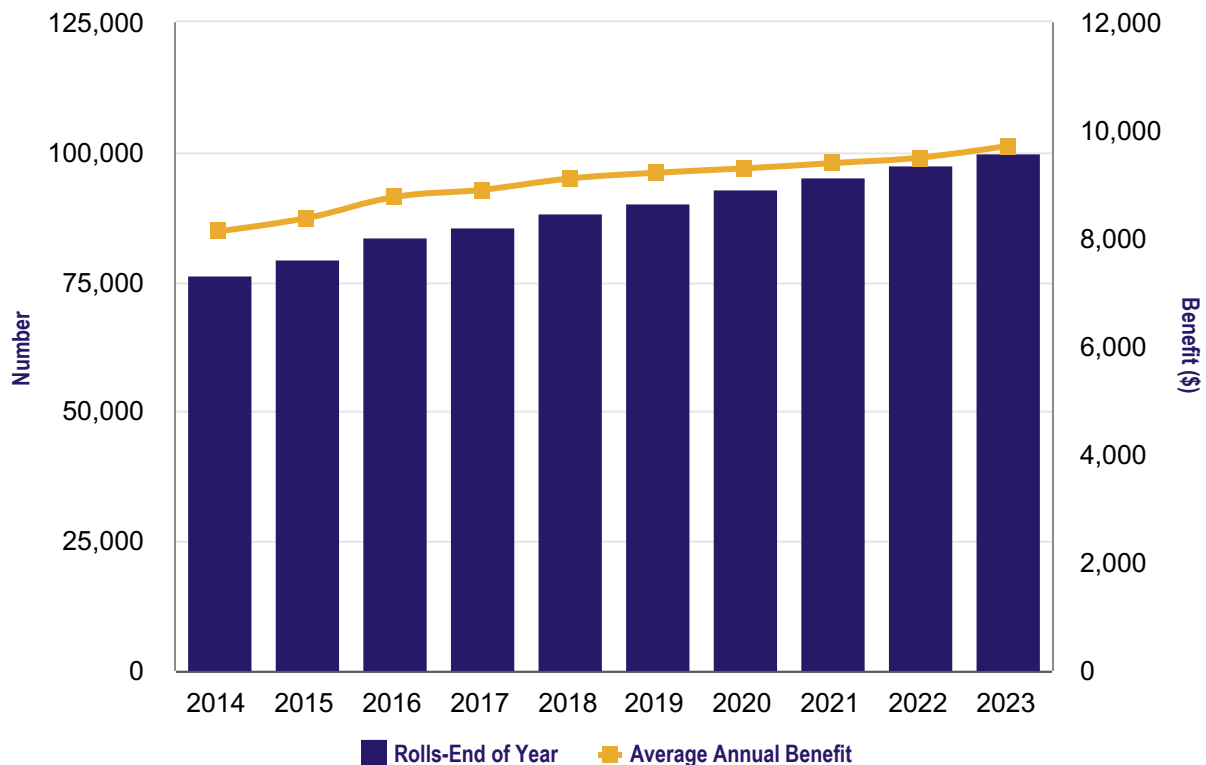
Actuarial Valuation as of June 30 ¹

(dollars in thousands -- except average annual benefit)

	Added to Rolls		Removed from Rolls		Rolls – End of Year		Percent Increase / (Decrease) In Total Annual Benefits	Average Annual Benefit	Percent Increase / (Decrease) in Average Annual Benefit
	Number	Annual Benefits	Number	Annual Benefits	Number	Total Annual Benefits			
2023	6,075	\$ 66,246	3,523	\$ 26,018	99,635	\$ 967,807	5.0 %	\$ 9,714	2.3 %
2022	5,658	56,959	3,426	24,240	97,083	922,040	3.5	9,497	1.1
2021	5,502	55,399	3,087	21,538	94,851	891,168	3.7	9,395	1.0
2020	5,194	50,481	2,690	18,520	92,436	859,427	3.7	9,298	0.9
2019	5,077	50,319	3,135	21,565	89,932	829,035	3.4	9,218	1.2
2018	5,249	55,236	2,389	15,609	87,990	801,551	5.8	9,110	2.3
2017	4,855	49,980	2,913	18,808	85,130	757,851	3.9	8,902	1.5
2016	6,478	78,487	2,488	15,597	83,188	729,366	9.9	8,768	4.6
2015	5,489	60,538	2,241	14,107	79,198	663,767	7.4	8,381	3.0
2014	—	—	—	—	75,950	617,977	—	8,137	—

¹ See Accompanying Notes to the Actuarial Schedules, included in the Introduction to Actuarial Information.

Total Number of Retirants and Beneficiaries Per Year and Average Annual Benefit



Teachers' Pre-1996 Defined Benefit Account

Historical Summary of Actuarial Valuation Results

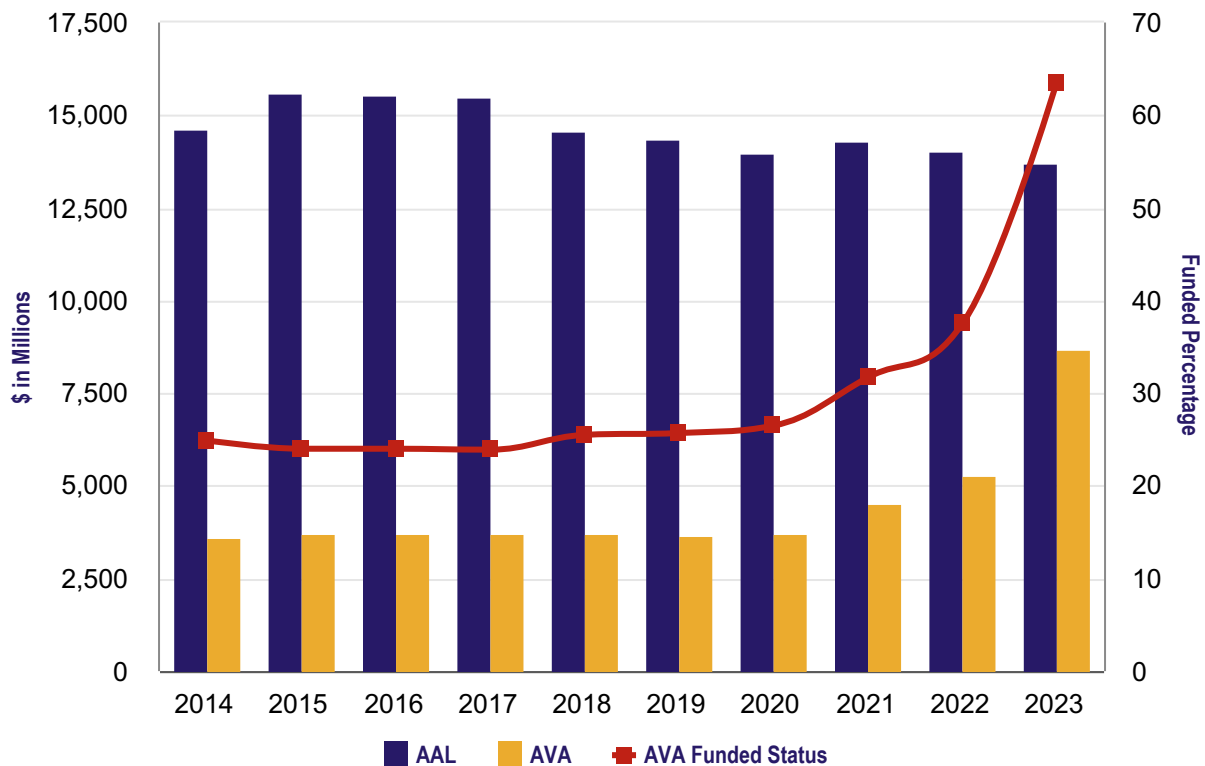
Actuarial Valuation as of June 30 ¹

The following table shows the history of the Unfunded Liability as a percentage of Covered Employee Payroll for TRF Pre-'96 DB.

(dollars in thousands)

	Actuarial Accrued Liability (AAL)	Actuarial Value of Assets (AVA)	Unfunded Liability (AAL-AVA)	AVA Funded Status (AVA/AAL)	Covered Employee Payroll	Unfunded Liability as a percentage of Covered Employee Payroll
2023	\$ 13,703,295	\$ 8,716,860	\$ 4,986,435	63.6 %	\$ 521,286	956.6 %
2022	14,059,122	5,273,369	8,785,753	37.5	575,523	1,526.6
2021	14,338,188	4,546,007	9,792,181	31.7	625,812	1,564.7
2020	13,968,703	3,707,851	10,260,852	26.5	693,965	1,478.6
2019	14,389,164	3,694,211	10,694,953	25.7	753,355	1,419.6
2018	14,583,189	3,721,323	10,861,866	25.5	824,770	1,317.0
2017	15,494,539	3,708,870	11,785,669	23.9	912,685	1,291.3
2016	15,575,072	3,743,861	11,831,211	24.0	989,093	1,196.2
2015	15,596,291	3,750,183	11,846,108	24.0	1,074,827	1,102.1
2014	14,639,876	3,643,011	10,996,865	24.9	1,262,828	870.8

¹ See Accompanying Notes to the Actuarial Schedules, included in the Introduction to Actuarial Information.



Teachers' Pre-1996 Defined Benefit Account, continued

Summary of Actuarial Assumptions, Actuarial Methods and Plan Provisions

The actuarial assumptions and methods used in the June 30, 2023 valuation of the Teachers' Pre-1996 Defined Benefit Account were adopted by the INPRS Board in May 2023. The majority of the actuarial assumptions and methods are based on plan experience from July 1, 2014 through June 30, 2019, and were first used in the June 30, 2020 valuation. The INPRS Board adopted a funding policy in April 2014, and the policy was last updated in June 2022.

The funding policy is available online at: https://www.in.gov/inprs/files/INPRS_Funding_Policy.pdf.

Changes in Actuarial Assumptions

There were no changes to the actuarial assumptions during the fiscal year.

Changes in Actuarial Methods

There were no changes to the actuarial methods during the fiscal year.

Changes in Plan Provisions

The full retirement benefit eligibility condition of age 70 and 20 years of credible service while still active in covered position was changed to age 65 and 20 years of creditable service while still active in a covered position. This change was deemed immaterial and has no impact on the actuarial liability.

Actuarial Assumptions

Actuarial assumptions used for funding purposes are the same as those used for accounting and financial reporting, except where noted.

Economic Assumptions

Interest Rate / Investment Return:

Funding	6.25 percent (net of administrative and investment expenses)
Accounting & Financial Reporting	6.25 percent (net of investment expenses)

Inflation: 2.00 percent per year

Cost of Living Increases: 0.4 percent beginning on January 1, 2026
0.5 percent beginning on January 1, 2034
0.6 percent beginning on January 1, 2039

Future Salary Increases: Based on 2015-2019 experience. Illustrative rates shown below:

Years of Service	Merit	Wage Inflation	Total Individual Salary Growth
0-1	9.25 %	2.65 %	11.90 %
2	4.25	2.65	6.90
3	2.75	2.65	5.40
4-14	1.75	2.65	4.40
15	1.50	2.65	4.15
16	1.25	2.65	3.90
17	1.00	2.65	3.65
18	0.75	2.65	3.40
19	0.50	2.65	3.15
20	0.25	2.65	2.90
21+	—	2.65	2.65

Teachers' Pre-1996 Defined Benefit Account, continued

Demographic Assumptions: Based on 2015-2019 Experience

Pub-2010 Public Retirement Plans Mortality Tables (Amount-Weighted) with a fully generational projection of mortality improvements using SOA Scale MP-2019.

Mortality (Healthy):	Teacher Employee table with a 1 year set forward for males and a 1 year set forward for females.
Mortality (Retirees):	Teacher Retiree table with a 1 year set forward for males and a 1 year set forward for females.
Mortality (Beneficiaries):	Contingent Survivor table with no set forward for males and a 2 year set forward for females.
Mortality (Disabled):	General Disabled table with a 140% load.

Retirement:

Age	Eligible for Reduced Retirement	Eligible for Unreduced Retirement
	Probability	Probability
50-53	2.0 %	N/A
54	5.0	N/A
55-56	5.0	15.0 %
57	6.5	15.0
58	8.0	15.0
59	12.0	15.0
60	N/A	15.0
61	N/A	20.0
62	N/A	25.0
63	N/A	30.0
64	N/A	35.0
65-74	N/A	40.0
75+	N/A	100.0

30% of active members are assumed to retire at their earliest retirement date. 70% of active members are assumed to defer to their earliest unreduced retirement date.

Inactive vested members are assumed to commence their retirement benefit at their earliest unreduced retirement date.

Teachers' Pre-1996 Defined Benefit Account, continued

Termination:

Years of Service	Service Based	
	Male	Female
0	15.00 %	12.50 %
1	13.00	11.50
2	11.00	10.50
3	9.00	9.50
4	8.00	8.50
5	7.00	7.50
6	6.00	6.50
7	5.00	5.50
8	4.50	5.00
9	4.00	4.50
10	3.75	4.00
11	3.50	3.50
12	3.25	3.25
13	3.00	3.00
14	2.75	2.75
15	2.50	2.50
16+	2.25	2.25

Disability:

Age	Sample Rates
<=36	0.005 %
40	0.009
45	0.014
50	0.034
55	0.061
56-65	0.070
66+	0.000

Spouse / Beneficiary:

80% of male members and 75% of female members are assumed to be married. Males are assumed to be three (3) years older and females are assumed to be two (2) years younger than their spouses.

Form of Payment

100% of members are assumed to elect the normal form of benefit payment, a single life annuity with a five-year certain period.

Miscellaneous Adjustments:

For active members, the Average Annual Compensation was increased by \$200 for additional wages received upon termination, such as severance or unused sick leave.

Teachers' Pre-1996 Defined Benefit Account, continued

Actuarial Methods

Funding uses the same Actuarial Methods as accounting and financial reporting, except where noted.

Actuarial Cost Method: Entry Age Normal – Level Percent of Payroll

The normal cost is calculated separately for each active member and is equal to the level percentage of payroll needed as an annual contribution from entry age to retirement age to fund projected benefits. The actuarial accrued liability on any valuation date is the accumulated value of such normal costs from entry age to the valuation date.

This method produces a cost of future benefit accruals that is a level percent of pay over time, which is desirable for employers from a budgeting standpoint. Other actuarial cost methods are more volatile in their allocation of cost for each year of member service.

Actuarially Determined Contribution:

The Fund's actuarially determined contribution is based on the approach set out in IC - 5.10.4-2-5 that the Indiana Legislature has followed in actually appropriating funds. The basic contribution is the lesser of 3% above the prior year's basic contribution and the anticipated base benefit payments for the year. However, the contributed funds should not result in the funded ratio exceeding 100%.

Amortization Method:

For accounting and financial reporting, gains and losses occurring from census experience different than assumed and assumption changes are amortized into expense over the average expected future service of all plan participants. Gains and losses occurring from investment experience different than assumed are amortized into expense over a five-year period. The effect of plan changes on the plan liability are fully recognized in expense in the year in which they occur.

Data Measurement Date:

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.

COLA Funding Amount:

The COLA Funding Amount is developed by determining the assets needed at the start of the next biennium to fund the post-retirement benefit increases anticipated to be granted in that biennium. This amount is divided by a present value factor to determine the needed annual contribution.

Asset Valuation Method:

Funding uses the Actuarial Value of Assets (AVA), which is equal to a five-year smoothing of gains and losses on the Fair Value of Assets (FVA), subject to a 20 percent corridor. Accordingly, the AVA is limited to no more than 20 percent greater than or 20 percent less than the FVA.

Accounting and financial reporting uses the FVA in accordance with GASB Statement No. 67.

Plan Provisions

Please refer to Note 1 of the Notes to the Financial Statements in the Financial Section, the actuarial valuation at <https://www.in.gov/inprs/actuarialvaluation.htm>, or the applicable Indiana Code at <http://iga.in.gov/>.

Teachers' Pre-1996 Defined Benefit Account, continued

Analysis of Financial Experience

(dollars in thousands)		UAAL
Unfunded Actuarial Accrued Liability (UAAL): June 30, 2022	\$	8,785,753
Normal Cost and Interest, less Expected Contributions		(487,665)
Expected UAAL: June 30, 2023		8,298,088
UAAL (Gain) / Loss		
Actuarial Value of Assets Experience		(3,252,444)
Actuarial Accrued Liabilities Experience ¹		(59,209)
Actuarial Assumption & Methodology Changes		—
Plan Provision Changes		—
Total UAAL (Gain) / Loss		(3,311,653)
Unfunded Actuarial Accrued Liability (UAAL): June 30, 2023	\$	4,986,435

Solvency Test

The solvency test compares aggregate actuarial liabilities by various categories with the plan's assets.

(dollars in thousands)					Portion of Actuarial Accrued Liabilities Covered by Assets			
Actuarial Accrued Liabilities								
Actuarial Valuation as of June 30	Retirees and Beneficiaries	Active Member (Employer Financed Portion)	Total Actuarial Accrued Liabilities	Actuarial Value of Assets	Retirees and Beneficiaries	Active Member (Employer Financed Portion)	Total Actuarial Accrued Liabilities	
2023	\$ 11,434,274	\$ 2,269,021	\$ 13,703,295	\$ 8,716,860	76.2 %	— %	63.6 %	
2022	11,435,773	2,623,349	14,059,122	5,273,369	46.1	—	37.5	
2021	11,501,456	2,836,732	14,338,188	4,546,007	39.5	—	31.7	
2020	11,053,143	2,915,560	13,968,703	3,707,851	33.5	—	26.5	
2019	11,245,919	3,143,245	14,389,164	3,694,211	32.8	—	25.7	
2018	11,160,975	3,422,214	14,583,189	3,721,323	33.3	—	25.5	
2017	11,653,674	3,840,865	15,494,539	3,708,870	31.8	—	23.9	
2016	11,358,156	4,216,916	15,575,072	3,743,861	33.0	—	24.0	
2015	10,488,066	5,108,225	15,596,291	3,750,183	35.8	—	24.0	
2014	9,686,391	4,953,485	14,639,876	3,643,011	37.6	—	24.9	

¹ See Accompanying Notes to the Actuarial Schedules, included in the Introduction to Actuarial Information.

Teachers' Pre-1996 Defined Benefit Account, continued

Schedule of Active Members Valuation Data

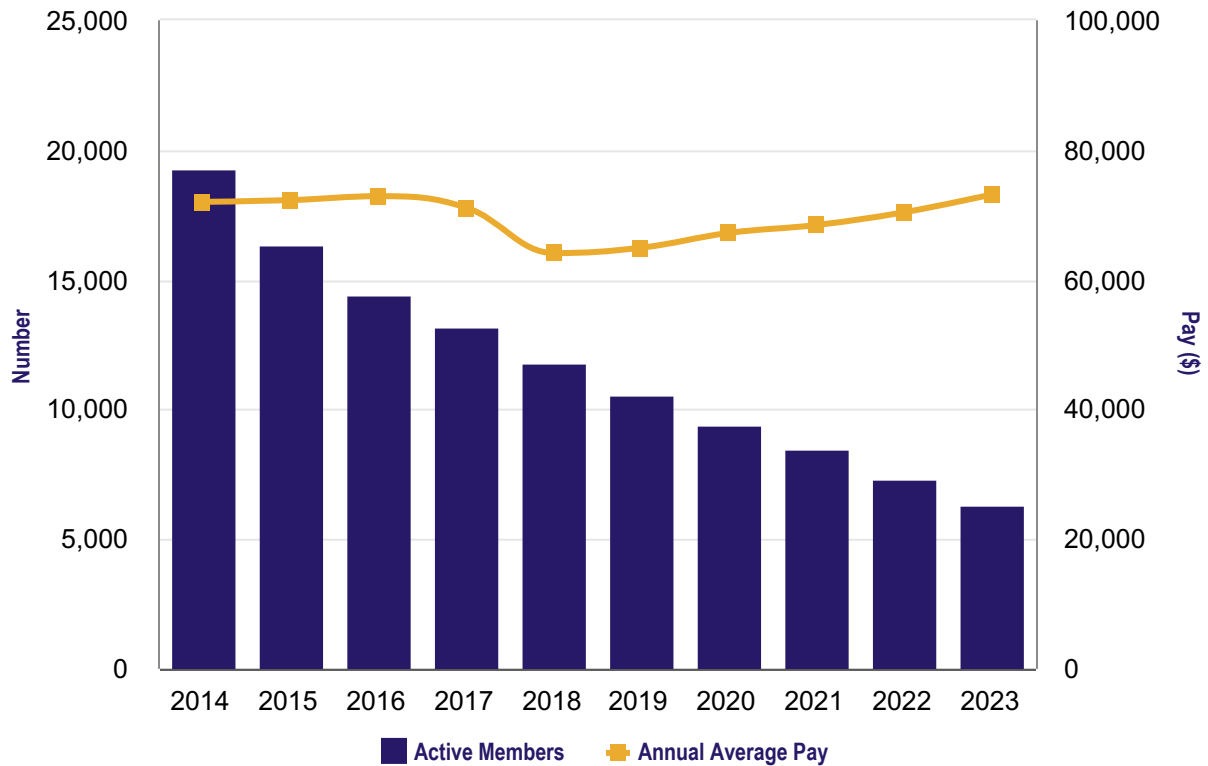
Actuarial Valuation as of June 30 ¹

(dollars in thousands - except annual average pay)

	Active Members	Annual Payroll	Annual Average Pay	Annual Percent Increase / (Decrease) In Average Pay
2023	6,287	\$ 459,902	\$ 73,151	3.9 %
2022	7,291	513,393	70,415	2.9
2020	8,375	573,239	68,446	1.8
2019	9,338	627,740	67,224	3.5
2018	10,497	681,806	64,952	1.3
2017	11,710	750,691	64,107	(9.8)
2016	13,128	933,278	71,091	(2.4)
2015	14,327	1,044,096	72,876	0.8
2014	16,310	1,178,846	72,277	0.4
2013	19,210	1,383,242	72,006	—

¹ See Accompanying Notes to the Actuarial Schedules, included in the Introduction to Actuarial Information.

Total Number of Active Members Per Year and Annual Average Pay



Teachers' Pre-1996 Defined Benefit Account, continued

Schedule of Retirants and Beneficiaries

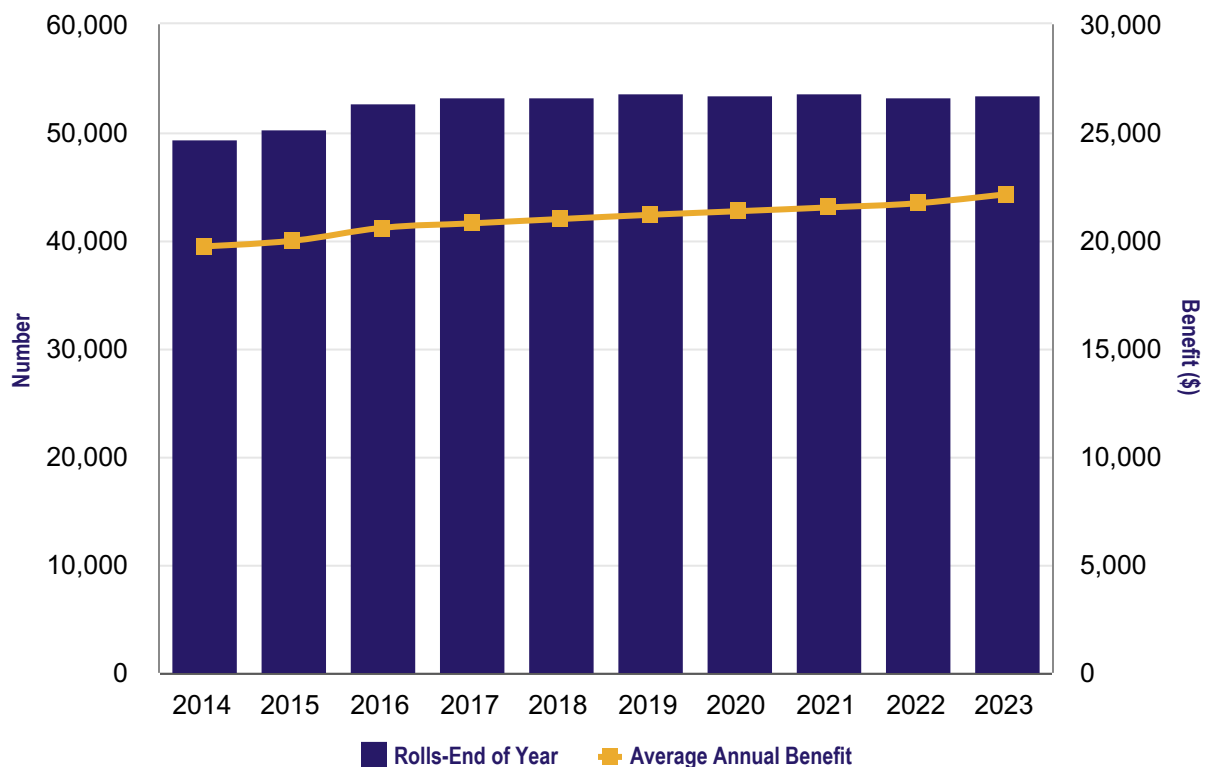
Actuarial Valuation as of June 30 ¹

(dollars in thousands -- except average annual benefit)

	Added to Rolls		Removed from Rolls		Rolls – End of Year		Percent Increase / (Decrease) In Total Annual Benefits	Average Annual Benefit	Percent Increase / (Decrease) in Average Annual Benefit
	Number	Annual Benefits	Number	Annual Benefits	Number	Total Annual Benefits			
2023	1,375	\$ 37,851	1,250	\$ 21,067	53,282	\$ 1,180,022	2.2 %	\$ 22,147	1.9 %
2022	1,173	30,221	1,553	25,669	53,157	1,154,855	0.2	21,725	0.9
2021	1,315	32,981	1,193	19,207	53,537	1,152,667	1.0	21,530	0.8
2020	1,195	29,710	1,278	20,560	53,415	1,140,771	0.6	21,357	0.8
2019	1,514	37,102	1,243	19,005	53,498	1,133,528	1.4	21,188	0.9
2018	1,483	33,330	1,496	20,240	53,227	1,117,463	0.9	20,994	1.0
2017	1,953	47,305	1,288	18,257	53,240	1,106,961	2.3	20,792	1.0
2016	3,466	95,994	1,105	14,677	52,575	1,082,306	7.8	20,586	3.0
2015	1,886	50,261	1,017	14,293	50,214	1,003,910	3.1	19,993	1.3
2014	—	93,605	—	14,524	49,345	973,635	—	19,731	—

¹ See Accompanying Notes to the Actuarial Schedules, included in the Introduction to Actuarial Information.

Total Number of Retirants and Beneficiaries Per Year and Average Annual Benefit



Teachers' 1996 Defined Benefit Account

Historical Summary of Actuarial Valuation Results

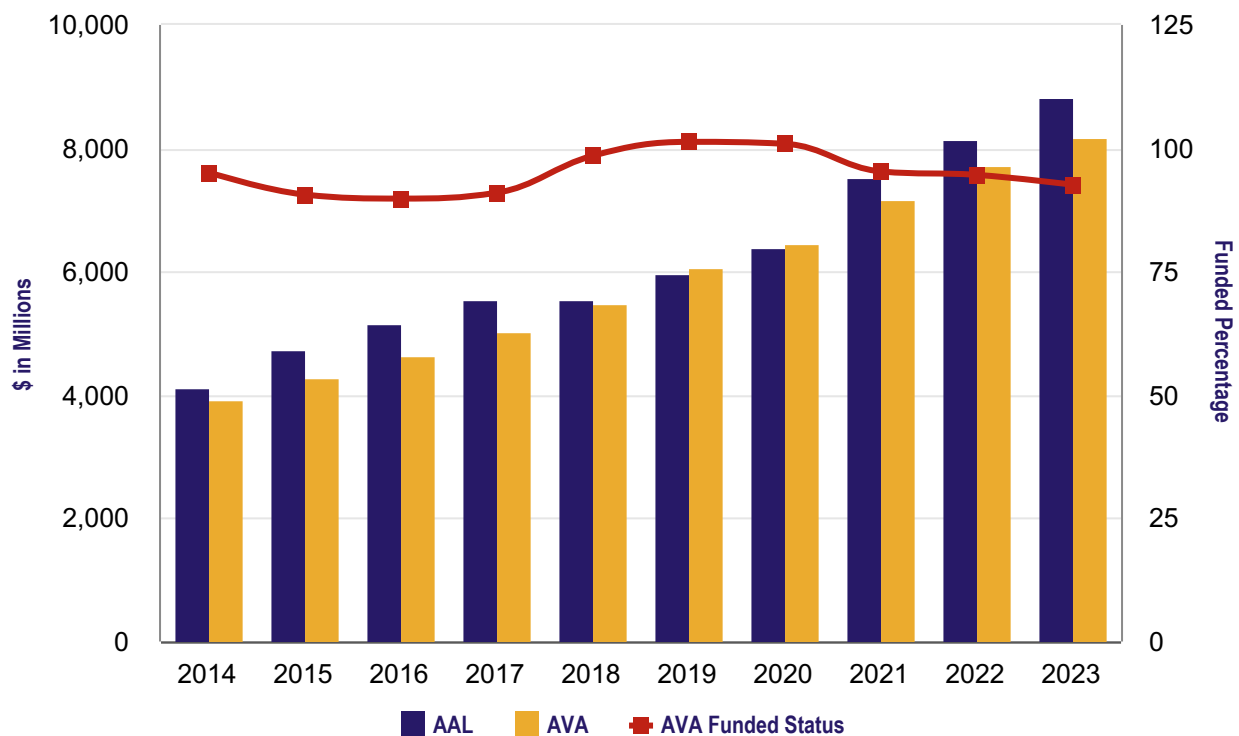
Actuarial Valuation as of June 30 ¹

The following table shows the history of the Unfunded Liability as a percentage of Covered Employee Payroll for TRF '96 DB.

(dollars in thousands)

	Actuarial Accrued Liability (AAL)	Actuarial Value of Assets (AVA)	Unfunded Liability (AAL-AVA)	AVA Funded Status (AVA/AAL)	Covered Employee Payroll	Unfunded Liability as a percentage of Covered Employee Payroll
2023	\$ 8,832,827	\$ 8,177,118	\$ 655,709	92.6 %	\$ 4,199,773	15.6 %
2022	8,154,991	7,716,351	438,640	94.6	3,915,888	11.2
2021	7,517,702	7,162,958	354,744	95.3	3,634,649	9.8
2020	6,403,252	6,460,070	(56,818)	100.9	3,465,728	(1.6)
2019	5,980,426	6,056,317	(75,891)	101.3	3,257,918	(2.3)
2018	5,563,264	5,478,482	84,782	98.5	3,129,070	2.7
2017	5,536,094	5,035,991	500,103	91.0	3,020,463	16.6
2016	5,174,317	4,648,297	526,020	89.8	2,881,397	18.3
2015	4,734,777	4,290,258	444,519	90.6	2,742,187	16.2
2014	4,116,264	3,914,503	201,761	95.1	2,598,115	7.8

¹ See Accompanying Notes to the Actuarial Schedules, included in the Introduction to Actuarial Information.



Teachers' 1996 Defined Benefit Account, continued

Summary of Actuarial Assumptions, Actuarial Methods and Plan Provisions

The actuarial assumptions and methods used in the June 30, 2023 valuation of the Teachers' 1996 Defined Benefit Account were adopted by the INPRS Board in May 2023. The majority of the actuarial assumptions and methods are based on plan experience from July 1, 2014 through June 30, 2019, and were first used in the June 30, 2020 valuation. The INPRS Board adopted a funding policy in April 2014, and the policy was last updated in June 2022.

The funding policy is available online at: https://www.in.gov/inprs/files/INPRS_Funding_Policy.pdf.

Changes in Actuarial Assumptions

There were no changes to the actuarial assumptions during the fiscal year.

Changes in Actuarial Methods

There were no changes to the actuarial methods during the fiscal year.

Changes in Plan Provisions

The full retirement benefit eligibility condition of age 70 and 20 years of credible service while still active in covered position was changed to age 65 and 20 years of creditable service while still active in a covered position. This change was deemed immaterial and has no impact on the actuarial liability.

Actuarial Assumptions

Actuarial assumptions used for funding purposes are the same as those used for accounting and financial reporting, except where noted.

Economic Assumptions

Interest Rate / Investment Return:

Funding	6.25 percent (net of administrative and investment expenses)
Accounting & Financial Reporting	6.25 percent (net of investment expenses)

Inflation: 2.00 percent per year

Cost of Living Increases: 0.4 percent beginning on January 1, 2026
0.5 percent beginning on January 1, 2034
0.6 percent beginning on January 1, 2039

Future Salary Increases: Based on 2015-2019 experience. Illustrative rates shown below:

Years of Service	Merit	Wage Inflation	Total Individual Salary Growth
0-1	9.25 %	2.65 %	11.90 %
2	4.25	2.65	6.90
3	2.75	2.65	5.40
4-14	1.75	2.65	4.40
15	1.50	2.65	4.15
16	1.25	2.65	3.90
17	1.00	2.65	3.65
18	0.75	2.65	3.40
19	0.50	2.65	3.15
20	0.25	2.65	2.90
21+	—	2.65	2.65

Teachers' 1996 Defined Benefit Account, continued

Demographic Assumptions: Based on 2015-2019 Experience

Pub-2010 Public Retirement Plans Mortality Tables (Amount-Weighted) with a fully generational projection of mortality improvements using SOA Scale MP-2019.

Mortality (Healthy):	Teacher Employee table with a 1 year set forward for males and a 1 year set forward for females.
Mortality (Retirees):	Teacher Retiree table with a 1 year set forward for males and a 1 year set forward for females.
Mortality (Beneficiaries):	Contingent Survivor table with no set forward for males and a 2 year set forward for females.
Mortality (Disabled):	General Disabled table with a 140% load.

Retirement:

Age	Eligible for Reduced Retirement	Eligible for Unreduced Retirement
	Probability	Probability
50-53	2.0 %	N/A
54	5.0	N/A
55-56	5.0	15.0 %
57	6.5	15.0
58	8.0	15.0
59	12.0	15.0
60	N/A	15.0
61	N/A	20.0
62	N/A	25.0
63	N/A	30.0
64	N/A	35.0
65-74	N/A	40.0
75+	N/A	100.0

30% of active members are assumed to retire at their earliest retirement date. 70% of active members are assumed to defer to their earliest unreduced retirement date.

Inactive vested members are assumed to commence their retirement benefit at their earliest unreduced retirement date.

Teachers' 1996 Defined Benefit Account, continued

Termination:

Years of Service	Service Based	
	Male	Female
0	15.00 %	12.50 %
1	13.00	11.50
2	11.00	10.50
3	9.00	9.50
4	8.00	8.50
5	7.00	7.50
6	6.00	6.50
7	5.00	5.50
8	4.50	5.00
9	4.00	4.50
10	3.75	4.00
11	3.50	3.50
12	3.25	3.25
13	3.00	3.00
14	2.75	2.75
15	2.50	2.50
16+	2.25	2.25

Disability:

Age	Sample Rates
<=36	0.005 %
40	0.009
45	0.014
50	0.034
55	0.061
56-65	0.070
66+	0.000

Spouse / Beneficiary:

80% of male members and 75% of female members are assumed to be married. Males are assumed to be three (3) years older and females are assumed to be two (2) years younger than their spouses.

Form of Payment

100% of members are assumed to elect the normal form of benefit payment, a single life annuity with a five-year certain period.

Miscellaneous Adjustments:

For active members, the Average Annual Compensation was increased by \$200 for additional wages received upon termination, such as severance or unused sick leave.

Teachers' 1996 Defined Benefit Account, continued

Actuarial Methods

Funding uses the same Actuarial Methods as accounting and financial reporting, except where noted.

Actuarial Cost Method: Entry Age Normal – Level Percent of Payroll

The normal cost is calculated separately for each active member and is equal to the level percentage of payroll needed as an annual contribution from entry age to retirement age to fund projected benefits. The actuarial accrued liability on any valuation date is the accumulated value of such normal costs from entry age to the valuation date.

This method produces a cost of future benefit accruals that is a level percent of pay over time, which is desirable for employers from a budgeting standpoint. Other actuarial cost methods are more volatile in their allocation of cost for each year of member service.

Amortization Method: For funding, gains and losses occurring from census experience different than assumed, assumption changes, and benefit changes are amortized over a 20-year period with level payments each year. A new gain or loss base is established each year based on the additional gain or loss during that year and that base is amortized over a new 20-year period. However, when the plan is at or above 100 percent funded (based on Actuarial Value of Assets), the past amortization bases are considered fully amortized and a single amortization base equal to the surplus is amortized over a 30-year period with level payment each year. Effective June 30, 2018, the bases are calculated without regards to the COLA provisions. The purpose of the method is to give a smooth progression of the costs from year-to-year and, at the same time, provide for an orderly funding of the unfunded liabilities.

For accounting and financial reporting, gains and losses occurring from census experience different than assumed and assumption changes are amortized into expense over the average expected future service of all plan participants. Gains and losses occurring from investment experience different than assumed are amortized into expense over a five-year period. The effect of plan changes on the plan liability are fully recognized in expense in the year in which they occur.

Data Measurement Date: 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.

COLA Surcharge: The COLA Surcharge is developed by determining the assets needed at the start of the next biennium to fund the post-retirement benefit increases anticipated to be granted in that biennium. This amount is divided by the present value of expected payroll over which the accumulations will occur.

Asset Valuation Method: Funding uses the Actuarial Value of Assets (AVA), which is equal to a five-year smoothing of gains and losses on the Fair Value of Assets (FVA), subject to a 20 percent corridor. Accordingly, the AVA is limited to no more than 20 percent greater than or 20 percent less than the FVA.

Accounting and financial reporting uses the FVA in accordance with GASB Statement No. 67.

Plan Provisions

Please refer to Note 1 of the Notes to the Financial Statements in the Financial Section, the actuarial valuation at <https://www.in.gov/inprs/actuarialvaluation.htm>, or the applicable Indiana Code at <http://iga.in.gov/>.

Teachers' 1996 Defined Benefit Account, continued

Analysis of Financial Experience

(dollars in thousands)		UAAL
Unfunded Actuarial Accrued Liability (UAAL): June 30, 2022	\$	438,640
Normal Cost and Interest, less Expected Contributions		30,567
Expected UAAL: June 30, 2023		469,207
UAAL (Gain) / Loss		
Actuarial Value of Assets Experience		89,046
Actuarial Accrued Liabilities Experience ¹		97,456
Actuarial Assumption & Methodology Changes		—
Plan Provision Changes		—
Total UAAL (Gain) / Loss		186,502
Unfunded Actuarial Accrued Liability (UAAL): June 30, 2023	\$	655,709

Solvency Test

The solvency test compares aggregate actuarial liabilities by various categories with the plan's assets.

(dollars in thousands)		Actuarial Accrued Liabilities			Portion of Actuarial Accrued Liabilities Covered by Assets			
Actuarial Valuation as of June 30	Retirees and Beneficiaries	Active Member (Employer Financed Portion)	Total Actuarial Accrued Liabilities	Actuarial Value of Assets	Retirees and Beneficiaries	Active Member (Employer Financed Portion)	Total Actuarial Accrued Liabilities	
2023	\$ 2,037,487	\$ 6,795,340	\$ 8,832,827	\$ 8,177,118	100.0 %	90.4 %	92.6 %	
2022	1,795,341	6,359,650	8,154,991	7,716,351	100.0	93.1	94.6	
2021	1,648,129	5,869,573	7,517,702	7,162,958	100.0	94.0	95.3	
2020	1,454,955	4,948,297	6,403,252	6,460,070	100.0	101.1	100.9	
2019	1,371,702	4,608,724	5,980,426	6,056,317	100.0	101.6	101.3	
2018	1,232,059	4,331,205	5,563,264	5,478,482	100.0	98.0	98.5	
2017	1,213,780	4,322,314	5,536,094	5,035,991	100.0	88.4	91.0	
2016	1,079,255	4,095,062	5,174,317	4,648,297	100.0	87.2	89.8	
2015	897,036	3,837,741	4,734,777	4,290,258	100.0	88.4	90.6	
2014	759,244	3,357,020	4,116,264	3,914,503	100.0	94.0	95.1	

¹ See Accompanying Notes to the Actuarial Schedules, included in the Introduction to Actuarial Information.

Teachers' 1996 Defined Benefit Account, continued

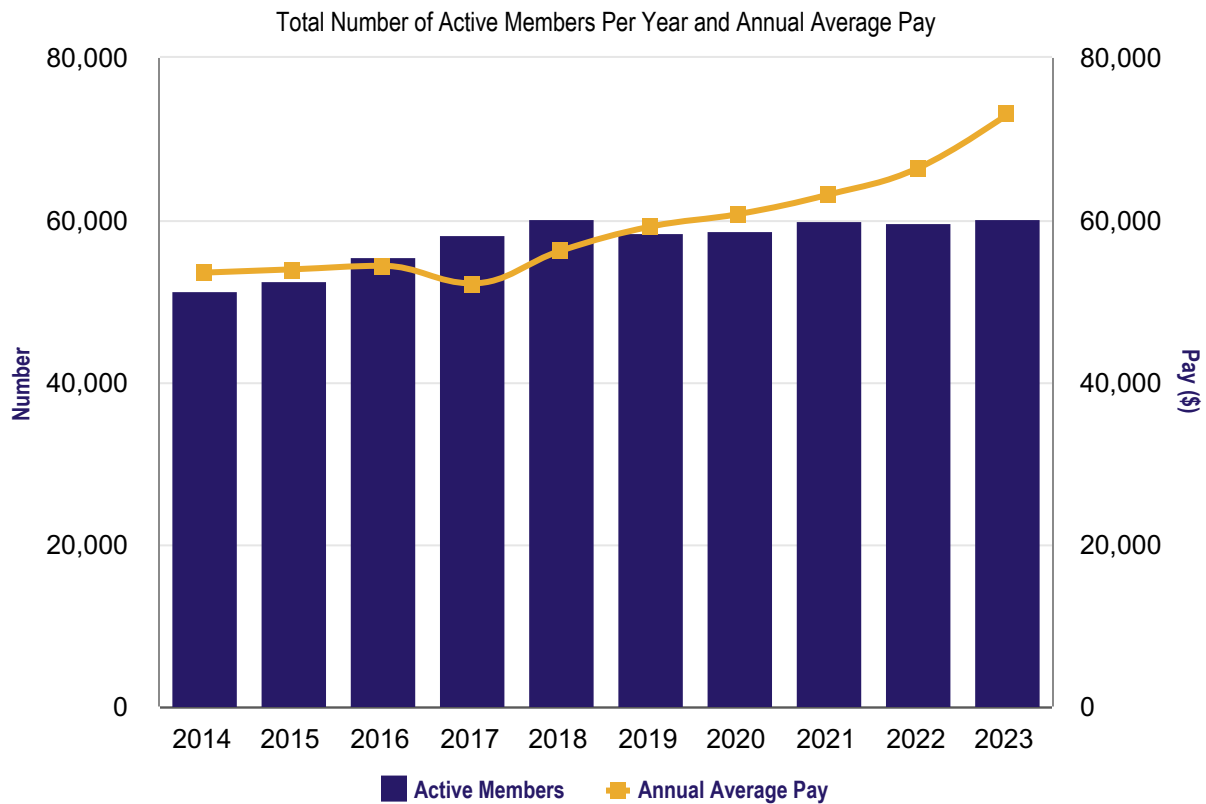
Number Schedule of Active Members Valuation Data

Actuarial Valuation as of June 30 ¹

(dollars in thousands - except annual average pay)

	Active Members	Annual Payroll	Annual Average Pay	Annual Percent Increase / (Decrease) In Average Pay
2023	60,057	\$ 4,386,264	\$ 73,035	10.0 %
2022	59,567	3,956,756	66,425	5.2
2021	59,866	3,781,122	63,160	3.9
2020	58,450	3,552,093	60,771	2.7
2019	58,308	3,451,731	59,198	5.2
2018	59,996	3,374,943	56,253	7.8
2017	58,097	3,032,299	52,194	(4.0)
2016	55,265	3,004,169	54,359	0.8
2015	52,424	2,827,311	53,932	0.8
2014	51,204	2,740,661	53,524	—

¹ See Accompanying Notes to the Actuarial Schedules, included in the Introduction to Actuarial Information.



Teachers' 1996 Defined Benefit Account, continued

Schedule of Retirants and Beneficiaries

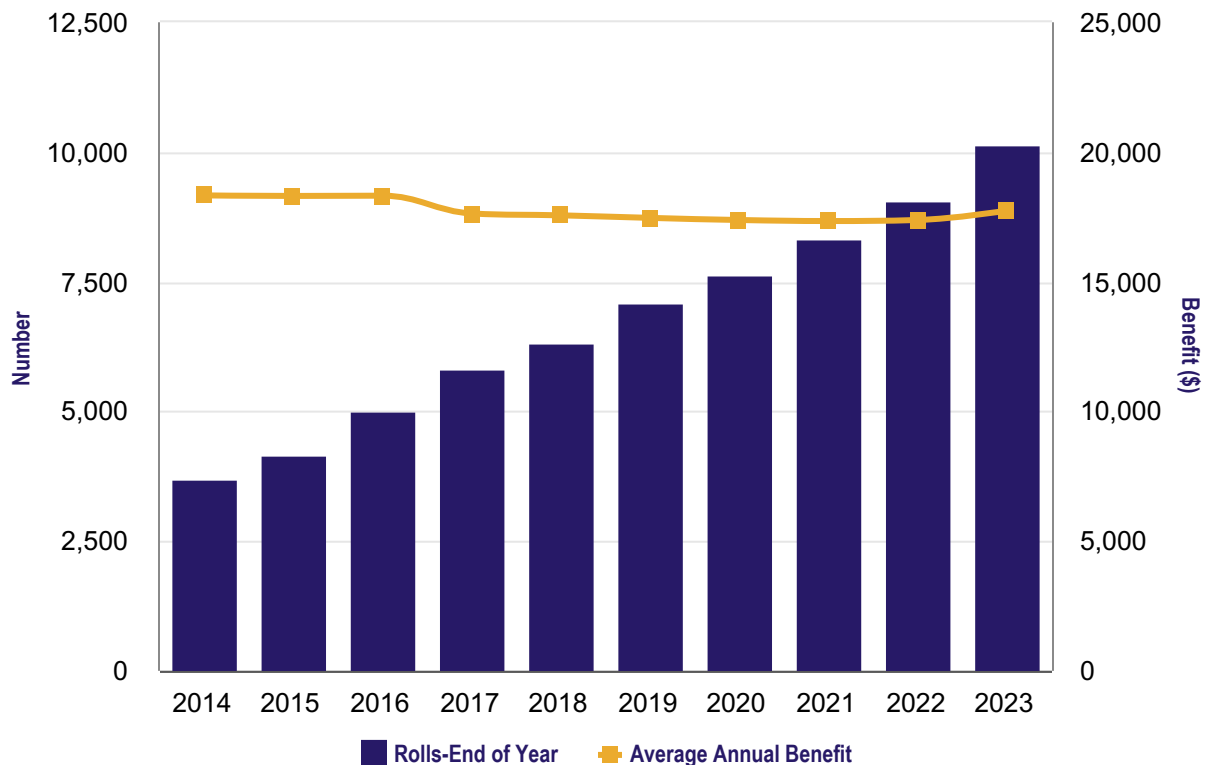
Actuarial Valuation as of June 30 ¹

(dollars in thousands -- except average annual benefit)

	Added to Rolls		Removed from Rolls		Rolls – End of Year		Percent Increase / (Decrease) In Total Annual Benefits	Average Annual Benefit	Percent Increase / (Decrease) in Average Annual Benefit
	Number	Annual Benefits	Number	Annual Benefits	Number	Total Annual Benefits			
2023	1,171	\$ 22,491	79	\$ 1,136	10,127	\$ 179,664	14.4 %	\$ 17,741	2.1 %
2022	824	14,602	76	1,044	9,035	157,030	9.3	17,380	0.2
2021	760	12,813	69	977	8,287	143,690	8.9	17,339	(0.2)
2020	619	10,236	64	927	7,596	132,004	7.4	17,378	(0.5)
2019	798	13,285	46	566	7,041	122,935	11.3	17,460	(0.6)
2018	710	9,562	217	1,002	6,289	110,423	8.1	17,558	(0.4)
2017	855	12,106	36	564	5,796	102,178	12.1	17,629	(3.8)
2016	858	16,075	17	305	4,977	91,160	20.4	18,316	0.1
2015	499	9,101	28	353	4,136	75,714	12.7	18,306	(0.1)
2014	—	12,216	—	251	3,665	67,169	—	18,327	—

¹ See Accompanying Notes to the Actuarial Schedules, included in the Introduction to Actuarial Information.

Total Number of Retirants and Beneficiaries Per Year and Average Annual Benefit



1977 Police Officers' and Firefighters' Retirement Fund

Historical Summary of Actuarial Valuation Results

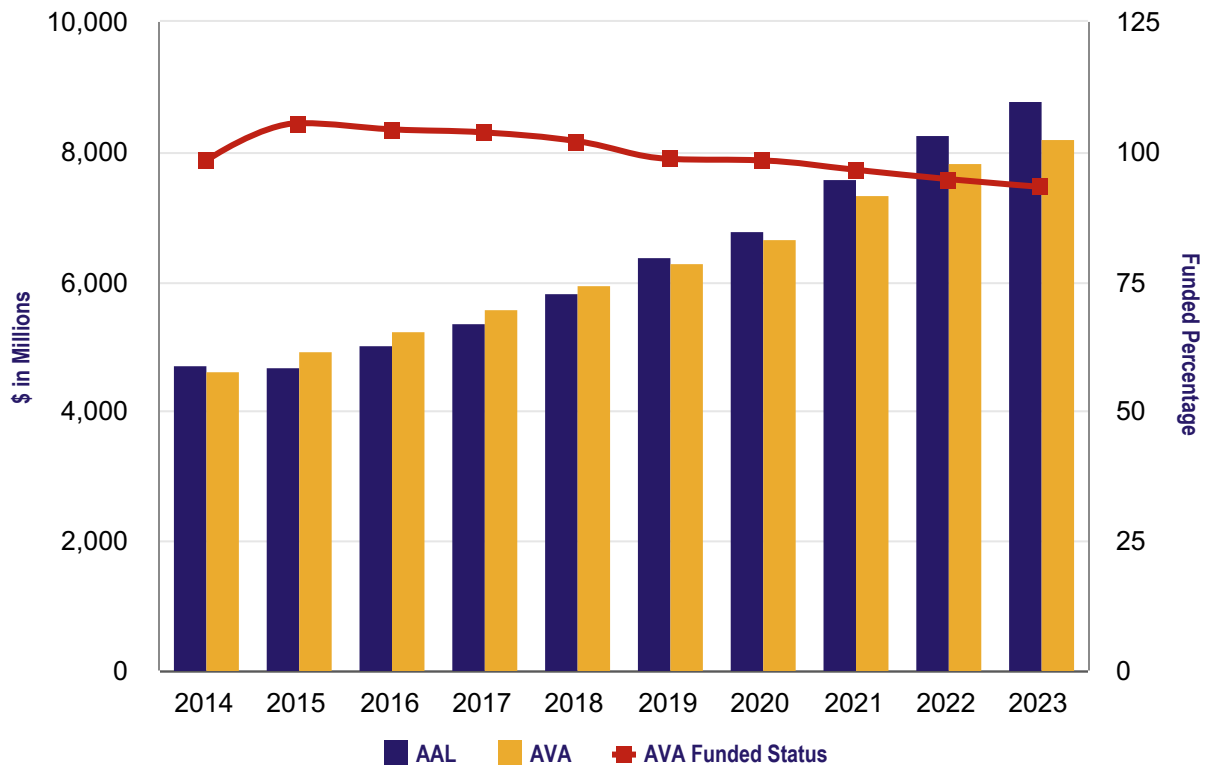
Actuarial Valuation as of June 30 ¹

The following table shows the history of the Unfunded Liability as a percentage of Covered Employee Payroll for '77 Fund.

(dollars in thousands)

		Actuarial Liability (AAL)	Actuarial Value of Assets (AVA)	Unfunded Liability (AAL-AVA)	AVA Funded Status (AVA/AAL)	Covered Employee Payroll	Unfunded Liability as a percentage of Covered Employee Payroll
2023	\$	8,796,329	\$ 8,196,320	\$ 600,009	93.2 %	\$ 1,072,187	56.0 %
2022		8,281,865	7,844,324	437,541	94.7	1,018,600	43.0
2021		7,598,774	7,331,655	267,119	96.5	951,301	28.1
2020		6,785,608	6,670,034	115,574	98.3	940,496	12.3
2019		6,389,002	6,299,749	89,253	98.6	866,299	10.3
2018		5,839,659	5,953,978	(114,319)	102.0	842,179	(13.6)
2017		5,385,753	5,587,551	(201,798)	103.7	809,382	(24.9)
2016		5,039,836	5,255,255	(215,419)	104.3	771,949	(27.9)
2015		4,680,694	4,939,330	(258,636)	105.5	745,336	(34.7)
2014		4,706,997	4,625,475	81,522	98.3	710,581	11.5

¹ See Accompanying Notes to the Actuarial Schedules, included in the Introduction to Actuarial Information.



1977 Police Officers' and Firefighters' Retirement Fund, continued

Summary of Actuarial Assumptions, Actuarial Methods and Plan Provisions

The actuarial assumptions and methods used in the June 30, 2023 valuation of the 1977 Police Officers' and Firefighters' Retirement Fund were adopted by the INPRS Board in May 2023. The majority of the actuarial assumptions and methods are based on plan experience from July 1, 2014 through June 30, 2019, and were first used in the June 30, 2020 valuation. The INPRS Board adopted a funding policy in April 2014, and the policy was last updated in June 2022.

The funding policy is available online at: https://www.in.gov/inprs/files/INPRS_Funding_Policy.pdf.

Changes in Actuarial Assumptions

There were no changes to the actuarial assumptions during the fiscal year.

Changes in Actuarial Methods

There were no changes to the actuarial methods during the fiscal year.

Changes in Plan Provisions

There were no changes to the plan provisions during the fiscal year.

Actuarial Assumptions

Actuarial assumptions used for funding purposes are the same as those used for accounting and financial reporting, except where noted.

Economic Assumptions

Interest Rate / Investment Return:

Funding	6.25 percent (net of administrative and investment expenses)
Account & Financial Reporting	6.25 percent (net of investment expenses)
Interest on Member Contributions	3.30 percent per year
Inflation	2.00 percent per year
Cost of Living Increases:	1.95 percent per year in retirement
Future Salary Increases:	2.65 percent per year

Demographic Assumptions: Based on 2015-2019 Experience

Pub-2010 Public Retirement Plans Mortality Tables (Amount-Weighted) with a fully generational projection of mortality improvements using SOA Scale MP-2019.

Mortality (Healthy):	Safety Employee table with a 3 year set forward for males and no set forward for females.
Mortality (Retirees):	Safety Retiree table with a 3 year set forward for males and no set forward for females.
Mortality (Beneficiaries):	Contingent Survivor table with no set forward for males and a 2 year set forward for females.
Mortality (Disabled):	General Disabled table.

1977 Police Officers' and Firefighters' Retirement Fund, continued

Retirement:	Retirement Rate		Of those who retire		
	Ages	Rate	Service	Enter DROP	Commence Immediately
	50-51	5.0%	<=20	35 %	65 %
	52-55	15.0	21	40	60
	56-58	20.0	22	45	55
	59	22.5	23	50	50
	60-64	25.0	24-26	55	45
	65-69	50.0	27	60	40
	70+	100.0	28	65	35
			29+	70	30

Active members who elect to enter DROP are assumed to be in DROP for a period of 3 years, upon which time they take the full lump sum and commence their annuity benefit.

Inactive vested members are assumed to commence their retirement benefit at their earliest eligible retirement date (age 50 or current age if greater).

Termination:	Service	Rate	Service	Rate
	0	10.0 %	6-8	2.0 %
	1	5.0	9-11	1.5
	2	4.0	12-19	1.0
	3-4	3.5	20+	2.0
	5	2.5		

Disability:	Age	Sample Rates
	<=30	0.10 %
	35	0.20
	40	0.30
	45	0.40
	50+	0.50

Rates for ages 30-50 increase by 0.02% per year.

Spouse / Beneficiary: 80 percent of male members and 60 percent of female members are assumed to be married or to have a dependent beneficiary. Male members are assumed to be three (3) years older than their spouses and female members are assumed to be two (2) years younger than their spouses.

Disability Retirement: For members hired after 1989 that become disabled, impairments are assumed to be one percent catastrophic Class 1, 59 percent Class 1, 10 percent Class 2, and 30 percent Class 3.

Form of Payment Members are assumed to elect either a single life annuity or a 70% joint and survivor benefit based on the marriage assumption.

Pre-Retirement Death: Of active member deaths, 20 percent are assumed to be in the line of duty and 80 percent are other than in the line of duty. Additionally, all deaths among retired and disabled members are other than in the line of duty.

1977 Police Officers' and Firefighters' Retirement Fund, continued

Actuarial Methods

Funding uses the same Actuarial Methods as accounting and financial reporting, except where noted.

Actuarial Cost Method: Entry Age Normal – Level Percent of Payroll

The normal cost is calculated separately for each active member and is equal to the level percentage of payroll needed as an annual contribution from entry age to retirement age to fund projected benefits. The actuarial accrued liability on any valuation date is the accumulated value of such normal costs from entry age to the valuation date.

This method produces a cost of future benefit accruals that is a level percent of pay over time, which is desirable for employers from a budgeting standpoint. Other actuarial cost methods are more volatile in their allocation of cost for each year of member service.

Amortization Method: For funding, gains and losses occurring from census experience different than assumed, assumption changes, and benefit changes are amortized over a 20-year period with level payments each year. A new gain or loss base is established each year based on the additional gain or loss during that year and that base is amortized over a new 20-year period. However, when the plan is at or above 100 percent funded (based on Actuarial Value of Assets), the past amortization bases are considered fully amortized and a single amortization base equal to the surplus is amortized over a 30-year period with level payment each year. The purpose of the method is to give a smooth progression of the costs from year-to-year and, at the same time, provide for an orderly funding of the unfunded liabilities.

For accounting and financial reporting, gains and losses occurring from census experience different than assumed and assumption changes are amortized into expense over the average expected future service of all plan participants. Gains and losses occurring from investment experience different than assumed are amortized into expense over a five-year period. The effect of plan changes on the plan liability are fully recognized in expense in the year in which they occur.

Data Measurement Date: 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.

Asset Valuation Method: Funding uses the Actuarial Value of Assets (AVA), which is equal to a five-year smoothing of gains and losses on the Fair Value of Assets (FVA), subject to a 20 percent corridor. Accordingly, the AVA is limited to no more than 20 percent greater than or 20 percent less than the FVA.

Accounting and financial reporting uses the FVA in accordance with GASB Statement No. 67.

Plan Provisions

Please refer to Note 1 of the Notes to the Financial Statements in the Financial Section, the actuarial valuation at <https://www.in.gov/inprs/actuarialvaluation.htm>, or the applicable Indiana Code at <http://iga.in.gov/>.

1977 Police Officers' and Firefighters' Retirement Fund, continued

Analysis of Financial Experience

(dollars in thousands)	UAAL
Unfunded Actuarial Accrued Liability (UAAL): June 30, 2022	\$ 437,541
Normal Cost and Interest, less Expected Contributions	(12,754)
Expected UAAL: June 30, 2023	424,787
UAAL (Gain) / Loss	
Actuarial Value of Assets Experience	97,663
Actuarial Accrued Liabilities Experience ¹	77,559
Actuarial Assumption & Methodology Changes	—
Plan Provision Changes	—
Total UAAL (Gain) / Loss	175,222
Unfunded Actuarial Accrued Liability (UAAL): June 30, 2023	\$ 600,009

Solvency Test

The solvency test compares aggregate actuarial liabilities by various categories with the plan's assets.

(dollars in thousands)	Actuarial Accrued Liabilities					Portion of Actuarial Accrued Liabilities Covered by Assets				
Actuarial Valuation as of June 30	Active Member Contributions	Retirees and Beneficiaries	Active Member (Employer Financed Portion)	Total Actuarial Accrued Liabilities	Actuarial Value of Assets	Active Member Contributions	Retirees and Beneficiaries	Active Member (Employer Financed Portion)	Total Actuarial Accrued Liabilities	
2023	\$ 883,960	\$ 3,583,003	\$ 4,329,366	\$ 8,796,329	\$ 8,196,320	100.0 %	100.0 %	86.1 %	93.2 %	
2022	895,986	3,248,406	4,137,473	8,281,865	7,844,324	100.0	100.0	89.4	94.7	
2021	886,016	2,816,400	3,896,358	7,598,774	7,331,655	100.0	100.0	93.1	96.5	
2020	895,203	2,377,937	3,512,468	6,785,608	6,670,034	100.0	100.0	96.7	98.3	
2019	883,706	2,169,744	3,335,552	6,389,002	6,299,749	100.0	100.0	97.3	98.6	
2018	866,551	1,910,154	3,062,954	5,839,659	5,953,978	100.0	100.0	103.7	102.0	
2017	857,426	1,715,503	2,812,824	5,385,753	5,587,551	100.0	100.0	107.2	103.7	
2016	843,628	1,532,936	2,663,272	5,039,836	5,255,255	100.0	100.0	108.1	104.3	
2015	832,760	1,362,021	2,485,913	4,680,694	4,939,330	100.0	100.0	110.4	105.5	
2014	809,877	1,280,920	2,616,200	4,706,997	4,625,475	100.0	100.0	96.9	98.3	

¹ See Accompanying Notes to the Actuarial Schedules, included in the Introduction to Actuarial Information.

1977 Police Officers' and Firefighters' Retirement Fund, continued

Schedule of Active Members Valuation Data

Actuarial Valuation as of June 30 ¹

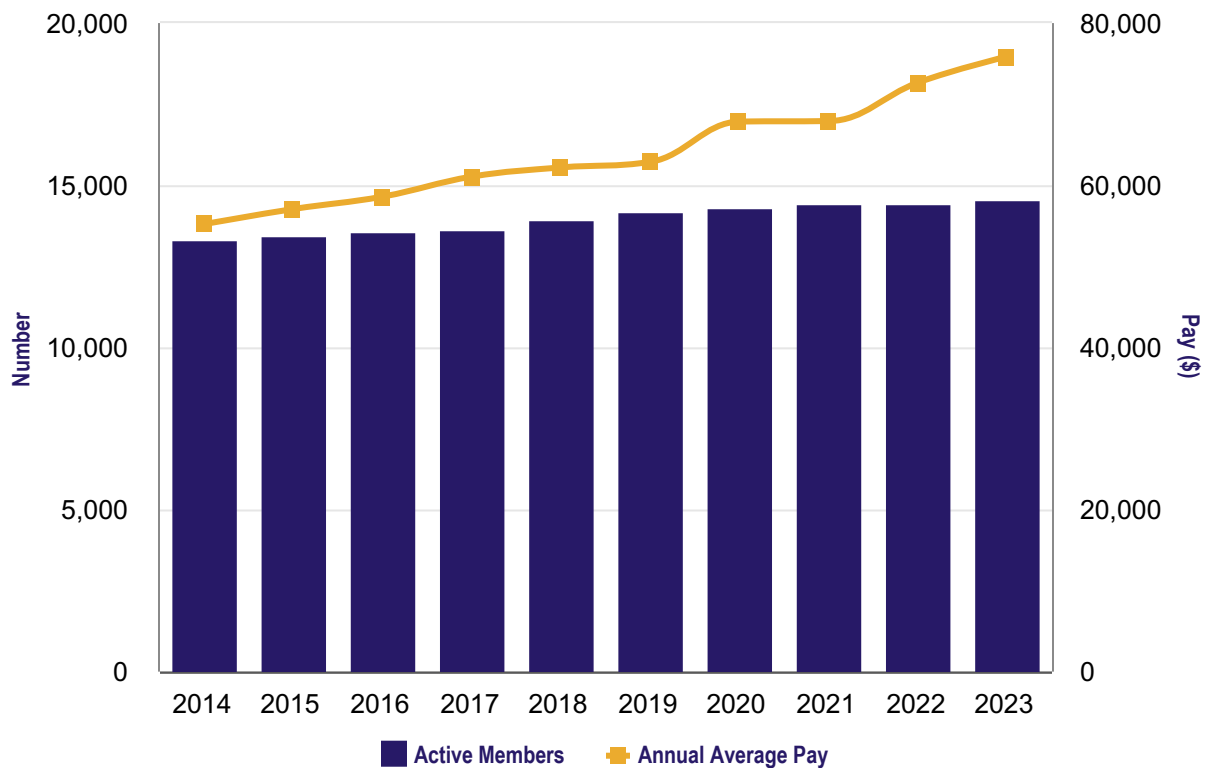
(dollars in thousands - except annual average pay)

	Active Members	Annual Payroll ²	Annual Average Pay	Annual Percent Increase / (Decrease) In Average Pay
2023	14,503	\$ 1,100,600	\$ 75,888	4.4 %
2022	14,387	1,045,593	72,676	7.0
2021	14,378	976,510	67,917	0.1
2020	14,242	966,359	67,853	7.9
2019	14,119	887,957	62,891	1.1
2018	13,879	863,233	62,197	1.8
2017	13,587	829,736	61,068	4.2
2016	13,506	791,508	58,604	2.7
2015	13,390	764,215	57,074	3.4
2014	13,295	734,024	55,211	3.8

¹ See Accompanying Notes to the Actuarial Schedules, included in the Introduction to Actuarial Information.

² Excludes payroll from members that are over the 32 year service cap.

Total Number of Active Members Per Year and Annual Average Pay



1977 Police Officers' and Firefighters' Retirement Fund, continued

Schedule of Retirants and Beneficiaries

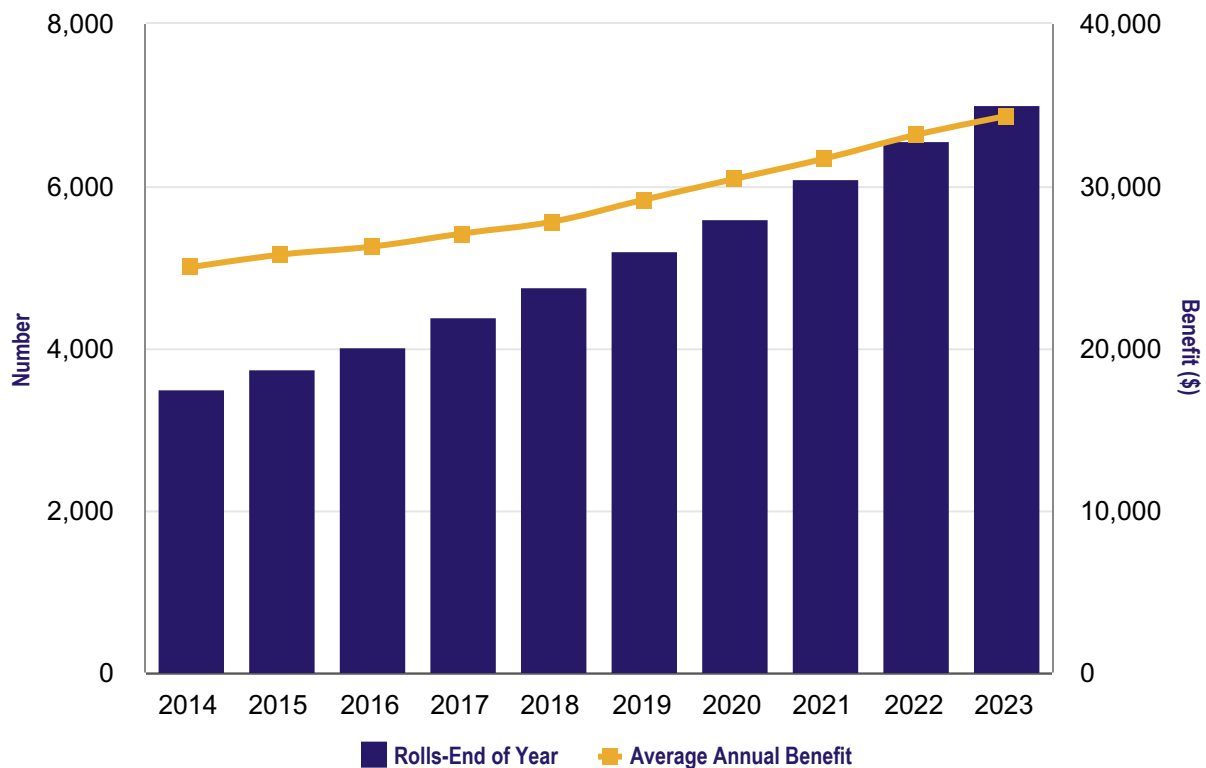
Actuarial Valuation as of June 30 ¹

(dollars in thousands -- except average annual benefit)

	Added to Rolls		Removed from Rolls		Rolls – End of Year		Percent Increase / (Decrease) In Total Annual Benefits	Average Annual Benefit	Percent Increase / (Decrease) in Average Annual Benefit
	Number	Annual Benefits	Number	Annual Benefits	Number	Total Annual Benefits			
2023	507	\$ 21,139	69	\$ 1,705	6,993	\$ 240,052	10.4 %	\$ 34,328	3.5 %
2022	569	23,179	94	2,268	6,555	217,397	12.7	33,165	4.6
2021	567	22,284	68	1,599	6,080	192,843	13.5	31,718	4.2
2020	444	16,965	50	1,036	5,581	169,933	12.3	30,449	4.4
2019	476	17,344	40	803	5,187	151,305	14.4	29,170	4.8
2018	429	14,914	52	1,002	4,751	132,207	11.6	27,827	2.7
2017	407	13,321	37	642	4,374	118,472	12.6	27,086	3.1
2016	312	10,074	44	834	4,004	105,218	9.2	26,278	1.9
2015	283	8,858	38	727	3,736	96,336	10.3	25,786	3.1
2014	—	—	—	—	3,491	87,301	—	25,008	—

¹ See Accompanying Notes to the Actuarial Schedules, included in the Introduction to Actuarial Information.

Total Number of Retirants and Beneficiaries Per Year and Average Annual Benefit



Judges' Retirement System

Historical Summary of Actuarial Valuation Results

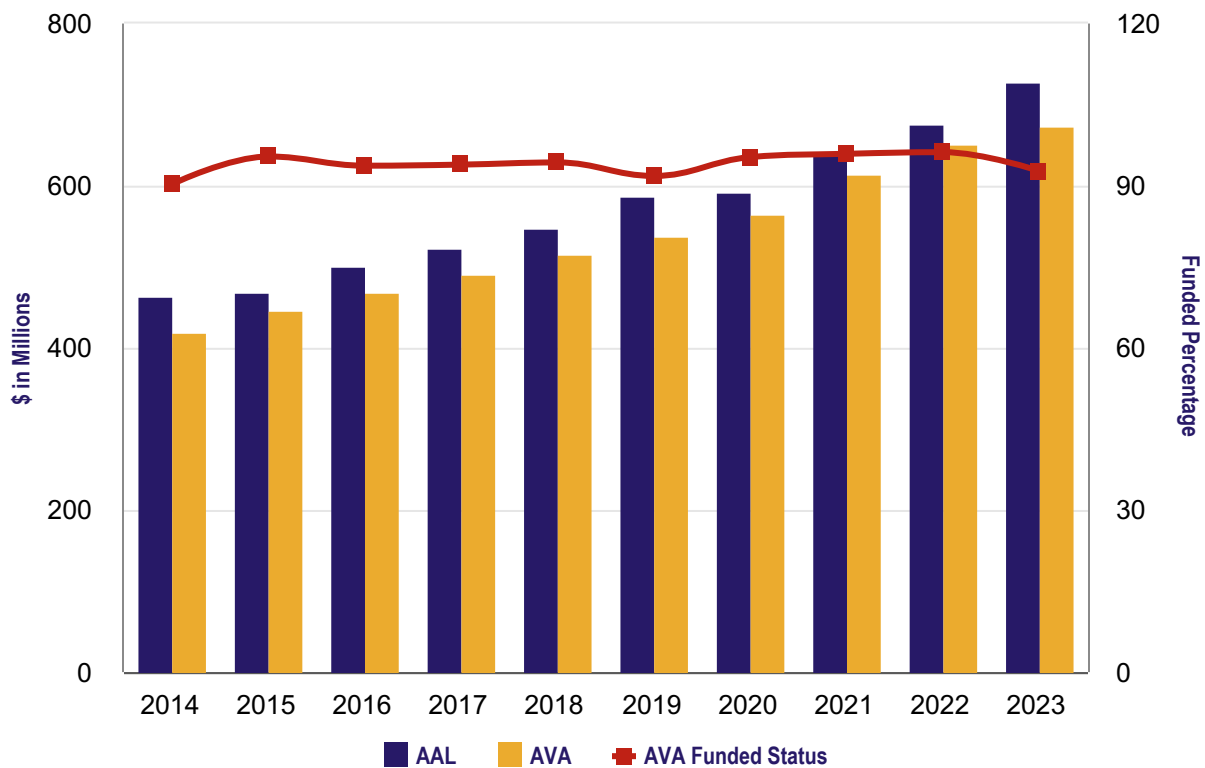
Actuarial Valuation as of June 30 ¹

The following table shows the history of the Unfunded Liability as a percentage of Covered Employee Payroll for JRS.

(dollars in thousands)

	Actuarial Accrued Liability (AAL)	Actuarial Value of Assets (AVA)	Unfunded Liability (AAL-AVA)	AVA Funded Status (AVA/AAL)	Covered Employee Payroll	Unfunded Liability as a percentage of Covered Employee Payroll
2023	\$ 728,137	\$ 674,766	\$ 53,371	92.7 %	\$ 67,466	79.1 %
2022	676,859	651,415	25,444	96.2	65,159	39.0
2021	642,172	615,755	26,417	95.9	61,215	43.2
2020	592,510	564,741	27,769	95.3	58,189	47.7
2019	586,499	538,600	47,899	91.8	56,380	85.0
2018	547,694	516,749	30,945	94.4	53,350	58.0
2017	523,735	492,013	31,722	93.9	54,755	57.9
2016	501,126	469,378	31,748	93.7	51,382	61.7
2015	468,945	447,514	21,431	95.4	48,582	44.1
2014	464,855	419,568	45,287	90.3	46,041	98.5

¹ See Accompanying Notes to the Actuarial Schedules, included in the Introduction to Actuarial Information.



Judges' Retirement System, continued

Summary of Actuarial Assumptions, Actuarial Methods, and Plan Provisions

The actuarial assumptions and methods used in the June 30, 2023 valuation of the Judges' Retirement System were adopted by the INPRS Board in May 2023. The majority of the actuarial assumptions and methods are based on plan experience from July 1, 2014 through June 30, 2019, and were first used in the June 30, 2020 valuation. The INPRS Board adopted a funding policy in April 2014, and the policy was last updated in June 2022.

The funding policy is available online at: https://www.in.gov/inprs/files/INPRS_Funding_Policy.pdf.

Changes in Actuarial Assumptions

There were no changes to the actuarial assumptions during the fiscal year.

Changes in Actuarial Methods

There were no changes to the actuarial methods during the fiscal year.

Changes in Plan Provisions

There were no changes to the plan provisions during the fiscal year.

Actuarial Assumptions

Actuarial assumptions used for funding purposes are the same as those used for accounting and financial reporting, except where noted.

Economic Assumptions

Interest Rate / Investment Return:

Funding	6.25 percent (net of administrative and investment expenses)
Account & Financial Reporting	6.25 percent (net of investment expenses)
Interest on Member Contributions	3.30 percent per year
Inflation	2.00 percent per year
Cost of Living Increases:	2.65 percent per year in deferral and retirement
Future Salary Increases:	2.65 percent per year

Demographic Assumptions: Based on 2015-2019 Experience

Pub-2010 Public Retirement Plans Mortality Tables (Amount-Weighted) with a fully generational projection of mortality improvements using SOA Scale MP-2019.

Mortality (Healthy):	General Employee table with a 1 year setback for males and a 1 year setback for females.
Mortality (Retiree):	General Retiree table with a 1 year setback for males and a 1 year setback for females.
Mortality (Beneficiaries):	Contingent Survivor table with no set forward for males and a 2 year set forward for females.
Mortality (Disabled):	General Disabled table with a 140% load.

Judges' Retirement System, continued

Retirement:

<u>Ages</u>	<u>Eligible for Reduced Benefit</u>	<u>Eligible for Unreduced Benefit</u>
55-61	N/A	20 %
62-64	8 %	20
65-74	N/A	30
75+	N/A	100

Inactive vested members are assumed to commence their retirement benefit at their earliest eligible retirement date.

Termination:

3 percent per year for all members prior to retirement eligibility.

Disability:

<u>Age</u>	<u>Sample Rates</u>
20	0.057 %
25	0.081
30	0.105
35	0.140
40	0.210
44-64	0.300
65+	0.000

Form of Payment

Members are assumed to elect either a single life annuity or a 50% joint survivor benefit base on the marriage assumption.

Spouse / Beneficiary:

90 percent of members are assumed to be married or to have a dependent beneficiary. Male members are assumed to be three (3) years older than their spouses and female members are assumed to be two (2) years younger than their spouses.

Judges' Retirement System, continued

Actuarial Methods

Funding uses the same Actuarial Methods as accounting and financial reporting, except where noted.

Actuarial Cost Method:	<p>Entry Age Normal – Level Percent of Payroll</p> <p>The normal cost is calculated separately for each active member and is equal to the level percentage of payroll needed as an annual contribution from entry age to retirement age to fund projected benefits. The actuarial accrued liability on any valuation date is the accumulated value of such normal costs from entry age to the valuation date.</p> <p>This method produces a cost of future benefit accruals that is a level percent of pay over time, which is desirable for employers from a budgeting standpoint. Other actuarial cost methods are more volatile in their allocation of cost for each year of member service.</p>
Amortization Method:	<p>For funding, gains and losses occurring from census experience different than assumed, assumption changes, and benefit changes are amortized over a 20-year period with level payments each year. A new gain or loss base is established each year based on the additional gain or loss during that year and that base is amortized over a new 20-year period. However, when the plan is at or above 100 percent funded (based on Actuarial Value of Assets), the past amortization bases are considered fully amortized and a single amortization base equal to the surplus is amortized over a 30-year period with level payment each year. The purpose of the method is to give a smooth progression of the costs from year-to-year and, at the same time, provide for an orderly funding of the unfunded liabilities.</p> <p>For accounting and financial reporting, gains and losses occurring from census experience different than assumed and assumption changes are amortized into expense over the average expected future service of all plan participants. Gains and losses occurring from investment experience different than assumed are amortized into expense over a five-year period. The effect of plan changes on the plan liability are fully recognized in expense in the year in which they occur.</p>
Data Measurement Date:	<p>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.</p>
Asset Valuation Method:	<p>Funding uses the Actuarial Value of Assets (AVA), which is equal to a five-year smoothing of gains and losses on the Fair Value of Assets (FVA), subject to a 20 percent corridor. Accordingly, the AVA is limited to no more than 20 percent greater than or 20 percent less than the FVA.</p> <p>Accounting and financial reporting uses the FVA in accordance with GASB Statement No. 67.</p>

Plan Provisions

Please refer to Note 1 of the Notes to the Financial Statements in the Financial Section, the actuarial valuation at <https://www.in.gov/inprs/actuarialvaluation.htm>, or the applicable Indiana Code at <http://iga.in.gov/>.

Judges' Retirement System, continued

Analysis of Financial Experience

(dollars in thousands)	UAAL
Unfunded Actuarial Accrued Liability (UAAL): June 30, 2022	\$ 25,444
Normal Cost and Interest, less Expected Contributions	(1,835)
Expected UAAL: June 30, 2023	23,609
UAAL (Gain) / Loss	
Actuarial Value of Assets Experience	10,529
Actuarial Accrued Liabilities Experience ¹	19,233
Actuarial Assumption & Methodology Changes	—
Plan Provision Changes	—
Total UAAL (Gain) / Loss	29,762
Unfunded Actuarial Accrued Liability (UAAL): June 30, 2023	\$ 53,371

Solvency Test

The solvency test compares aggregate actuarial liabilities by various categories with the plan's assets.

(dollars in thousands)	Actuarial Accrued Liabilities					Portion of Actuarial Accrued Liabilities Covered by Assets				
Actuarial Valuation as of June 30	Active Member Contributions	Retirees and Beneficiaries	Active Member (Employer Financed Portion)	Total Actuarial Accrued Liabilities	Actuarial Value of Assets	Active Member Contributions	Retirees and Beneficiaries	Active Member (Employer Financed Portion)	Total Actuarial Accrued Liabilities	
2023	\$ 44,819	\$ 372,583	\$ 310,735	\$ 728,137	\$ 674,766	100.0 %	100.0 %	82.8 %	92.7 %	
2022	44,009	351,050	281,800	676,859	651,415	100.0	100.0	91.0	96.2	
2021	41,003	308,070	293,099	642,172	615,755	100.0	100.0	91.0	95.9	
2020	41,523	299,146	251,841	592,510	564,741	100.0	100.0	89.0	95.3	
2019	38,165	269,886	278,448	586,499	538,600	100.0	100.0	82.8	91.8	
2018	38,541	258,255	250,898	547,694	516,749	100.0	100.0	87.7	94.3	
2017	36,385	245,177	242,173	523,735	492,013	100.0	100.0	86.9	93.9	
2016	34,804	244,484	221,838	501,126	469,378	100.0	100.0	85.7	93.7	
2015	32,383	210,020	226,542	468,945	447,514	100.0	100.0	90.5	95.4	
2014	32,060	216,044	216,751	464,855	419,568	100.0	100.0	79.1	90.3	

¹ See Accompanying Notes to the Actuarial Schedules, included in the Introduction to Actuarial Information.

Judges' Retirement System, continued

Schedule of Active Members Valuation Data

Actuarial Valuation as of June 30 ¹

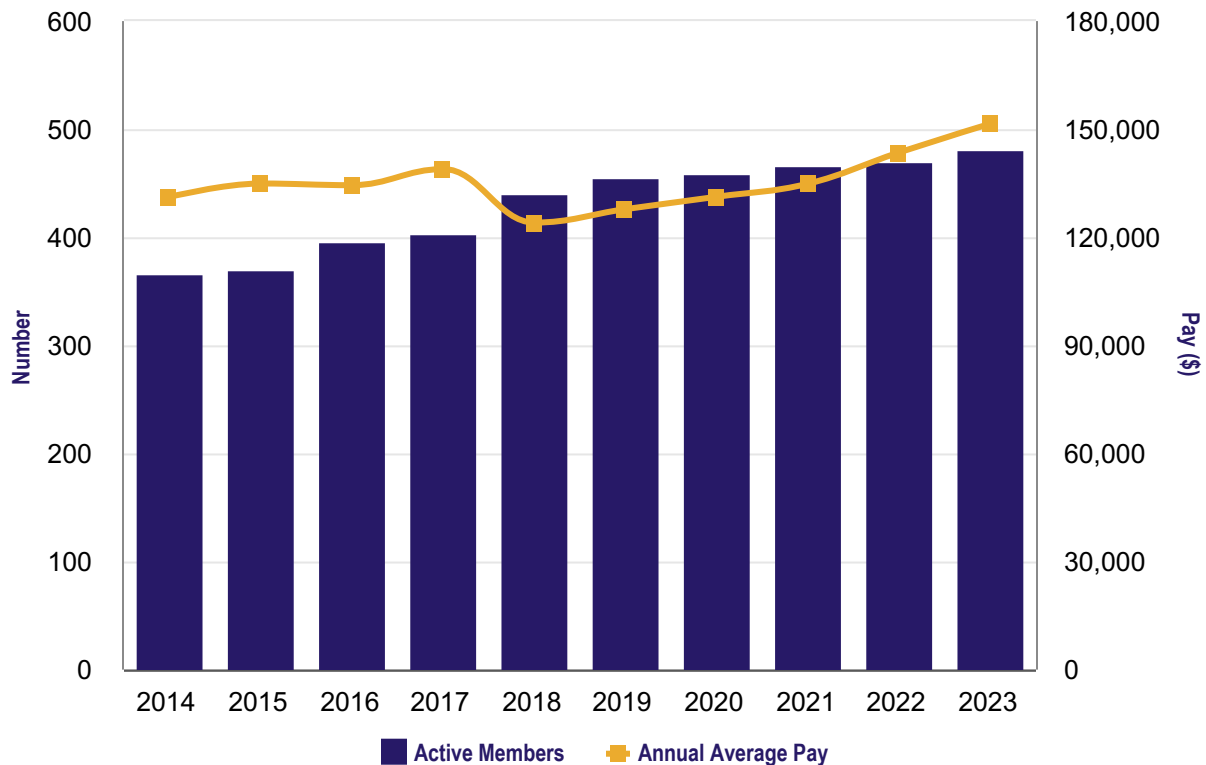
(dollars in thousands - except annual average pay)

	Active Members	Annual Payroll ²	Annual Average Pay	Annual Percent Increase / (Decrease) In Average Pay
2023	480	\$ 72,729	\$ 151,519	5.5 %
2022	469	67,328	143,557	6.4
2021	465	62,715	134,871	2.8
2020	458	60,109	131,242	2.7
2019	453	57,902	127,819	3.0
2018	439	54,470	124,078	(10.7)
2017	402	55,850	138,931	3.3
2016	394	52,975	134,454	(0.3)
2015	368	49,651	134,921	2.8
2014	365	47,883	131,186	2.0

¹ See Accompanying Notes to the Actuarial Schedules, included in the Introduction to Actuarial Information.

² Excludes payroll from members that are over the 22 year service cap.

Total Number of Active Members Per Year and Annual Average Pay



Judges' Retirement System, continued

Schedule of Retirants and Beneficiaries

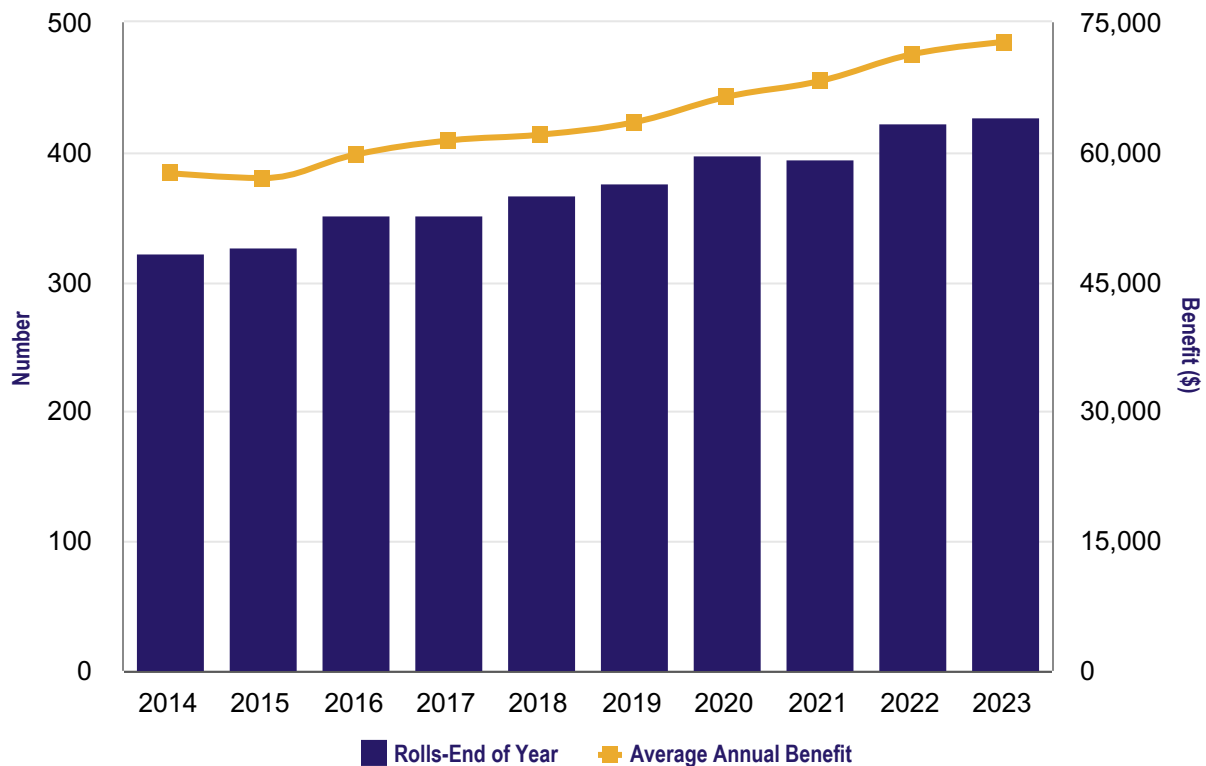
Actuarial Valuation as of June 30 ¹

(dollars in thousands -- except average annual benefit)

	Added to Rolls		Removed from Rolls		Rolls – End of Year		Percent Increase / (Decrease) In Total Annual Benefits	Average Annual Benefit	Percent Increase / (Decrease) in Average Annual Benefit
	Number	Annual Benefits	Number	Annual Benefits	Number	Total Annual Benefits			
2023	13	\$ 918	8	\$ 299	426	\$ 30,987	3.2 %	\$ 72,740	2.0 %
2022	40	3,199	13	405	421	30,024	11.7	71,316	4.5
2021	10	729	12	492	394	26,877	2.2	68,216	2.8
2020	31	2,498	10	261	396	26,289	10.5	66,387	4.6
2019	18	1,340	8	191	375	23,794	5.1	63,450	2.3
2018	22	1,723	7	309	365	22,637	5.5	62,019	1.1
2017	9	696	10	509	350	21,465	2.4	61,329	2.7
2016	34	2,520	9	340	351	20,959	12.8	59,714	4.8
2015	10	494	5	195	326	18,578	0.6	56,987	(1.0)
2014	—	—	—	—	321	18,474	—	57,551	—

¹ See Accompanying Notes to the Actuarial Schedules, included in the Introduction to Actuarial Information.

Total Number of Retirants and Beneficiaries Per Year and Average Annual Benefit



Excise, Gaming and Conservation Officers' Retirement Fund

Historical Summary of Actuarial Valuation Results

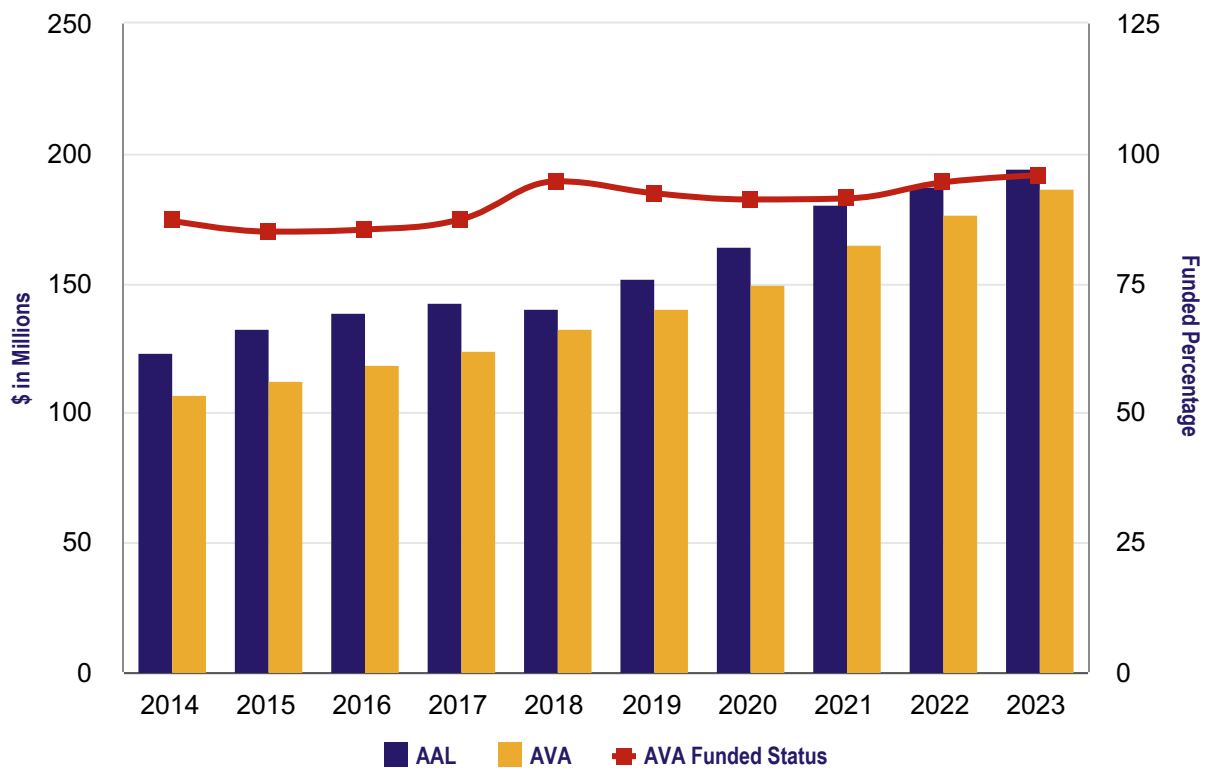
Actuarial Valuation as of June 30 ¹

The following table shows the history of the Unfunded Liability as a percentage of Covered Employee Payroll for EG&C.

(dollars in thousands)

	Actuarial Accrued Liability (AAL)	Actuarial Value of Assets (AVA)	Unfunded Liability (AAL-AVA)	AVA Funded Status (AVA/AAL)	Covered Employee Payroll	Unfunded Liability as a percentage of Covered Employee Payroll
2023	\$ 194,827	\$ 186,653	\$ 8,174	95.8 %	\$ 34,597	23.6 %
2022	187,505	177,046	10,459	94.4	32,356	32.3
2021	180,848	165,179	15,669	91.3	33,194	47.2
2020	163,978	149,360	14,618	91.1	32,491	45.0
2019	152,207	140,559	11,648	92.3	33,272	35.0
2018	140,056	132,441	7,615	94.6	29,387	25.9
2017	142,603	124,531	18,072	87.3	27,428	65.9
2016	138,965	118,515	20,450	85.3	25,526	80.1
2015	132,796	112,765	20,031	84.9	25,133	79.7
2014	123,601	107,563	16,038	87.0	25,825	62.1

¹ See Accompanying Notes to the Actuarial Schedules, included in the Introduction to Actuarial Information.



Excise, Gaming and Conservation Officers' Retirement Fund, continued

Summary of Actuarial Assumptions, Actuarial Methods, and Plan Provisions

The actuarial assumptions and methods used in the June 30, 2023 valuation of the Excise, Gaming and Conservation Officers' Retirement Fund were adopted by the INPRS Board in May 2023. The majority of the actuarial assumptions and methods are based on plan experience from July 1, 2014 through June 30, 2019, and were first used in the June 30, 2020 valuation. The INPRS Board adopted a funding policy in April 2014, and the policy was last updated in June 2022.

The funding policy is available online at: https://www.in.gov/inprs/files/INPRS_Funding_Policy.pdf.

Changes in Actuarial Assumptions

There were no changes to the actuarial assumptions during the fiscal year.

Changes in Actuarial Methods

There were no changes to the actuarial methods during the fiscal year.

Changes in Plan Provisions

There were no changes to the plan provisions during the fiscal year.

Actuarial Assumptions

Actuarial assumptions used for funding purposes are the same as those used for accounting and financial reporting, except where noted.

Economic Assumptions

Interest Rate / Investment Return:

Funding	6.25 percent (net of administrative and investment expenses)
Accounting & Financial Reporting	6.25 percent (net of investment expenses)

Interest on Member Contributions: 3.30 percent per year

Inflation: 2.00 percent per year

Cost of Living Increases: 0.4 percent beginning on January 1, 2026
0.5 percent beginning on January 1, 2034
0.6 percent beginning on January 1, 2039

Future Salary Increases:

Based on 2015-2019 experience. Illustrative rates shown below:

Service	Wage Inflation	Merit	Salary Increase
0	2.65 %	2.25 %	4.90 %
1	2.65	2.00	4.65
2	2.65	1.75	4.40
3	2.65	1.50	4.15
4	2.65	1.25	3.90
5	2.65	1.00	3.65
6	2.65	0.75	3.40
7	2.65	0.50	3.15
8	2.65	0.25	2.90
9+	2.65	—	2.65

Excise, Gaming and Conservation Officers' Retirement Fund, continued

Demographic Assumptions: Based on 2014-2019 Experience

Pub-2010 Public Retirement Plans Mortality tables (Amount-Weighted) with a fully generational projection of mortality improvements using SOA Scale MP-2019.

Mortality (Healthy):	Safety Employee table with a 3 year set forward for males and no set forward for females.
Mortality (Retirees):	Safety Retiree table with a 3 year set forward for males and no set forward for females.
Mortality (Beneficiaries):	Contingent Survivor table with no set forward for males and a 2 year set forward for females.
Mortality (Disabled):	General Disabled table.

Retirement:

Age	Eligible for Reduced Benefit	Eligible for Unreduced Benefit
45-54	2 %	20 %
55-58	2	25
59	2	35
60	N/A	55
61	N/A	65
62-64	N/A	75
65+	N/A	100

Active members who retire are assumed to enter DROP 50 percent of the time and retire immediately 50 percent of the time. Those who elect to enter DROP are assumed to be in DROP for a period of 3 years, upon which time they take the full lump sum and commence their annuity benefit.

Inactive vested members are assumed to commence their retirement benefit at their earliest eligible retirement date (age 45, or current age if greater).

Termination:

Years of Service	Rate	Years of Service	Rate
0-1	10 %	6	5 %
2	9	7	4
3	8	8	3
4	7	9	2
5	6	10+	1

Disability:

Age	Sample Rates
<=30	0.1 %
35	0.2
40	0.3
45	0.4
50+	0.5

Rates for ages 30-50 increase by 0.02 percent per year.

Active members who become disabled are assumed to receive 20% of their salary if they have less than five years of service and 40% of their salary if they have five or more years of service.

Excise, Gaming and Conservation Officers' Retirement Fund, continued

Spouse / Beneficiary:	90 percent of members are assumed to be married or to have a dependent beneficiary. Males are assumed to be three (3) years older than females and females are assumed to be two (2) years younger than their spouses.
Form of Payment	Members are assumed to elect either a single life annuity or a 50% joint survivor benefit based on the marriage assumption.
Pre-Retirement Death:	Of active member deaths, 20 percent are assumed to be in the line of duty and 80 percent are other than in the line of duty. Additionally, all deaths among retired and disabled members are other than in the line of duty.

Excise, Gaming and Conservation Officers' Retirement Fund, continued

Actuarial Methods

Funding uses the same Actuarial Methods as accounting and financial reporting, except where noted.

Actuarial Cost Method: Entry Age Normal – Level Percent of Payroll

The normal cost is calculated separately for each active member and is equal to the level percentage of payroll needed as an annual contribution from entry age to retirement age to fund projected benefits. The actuarial accrued liability on any valuation date is the accumulated value of such normal costs from entry age to the valuation date.

This method produces a cost of future benefit accruals that is a level percent of pay over time, which is desirable for employers from a budgeting standpoint. Other actuarial cost methods are more volatile in their allocation of cost for each year of member service.

Amortization Method: For funding, gains and losses occurring from census experience different than assumed, assumption changes, and benefit changes are amortized over a 20-year period with level payments each year. A new gain or loss base is established each year based on the additional gain or loss during that year and that base is amortized over a new 20-year period. However, when the plan is at or above 100 percent funded (based on Actuarial Value of Assets), the past amortization bases are considered fully amortized and a single amortization base equal to the surplus is amortized over a 30-year period with level payment each year. Effective June 30, 2018, the bases are calculated without regards to the COLA provisions. The purpose of the method is to give a smooth progression of the costs from year-to-year and, at the same time, provide for an orderly funding of the unfunded liabilities.

For accounting and financial reporting, gains and losses occurring from census experience different than assumed and assumption changes are amortized into expense over the average expected future service of all plan participants. Gains and losses occurring from investment experience different than assumed are amortized into expense over a five-year period. The effect of plan changes on the plan liability are fully recognized in expense in the year in which they occur.

Data Measurement Date: 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.

COLA Surcharge: The COLA Surcharge is developed by determining the assets needed at the start of the next biennium to fund the post-retirement benefit increases anticipated to be granted in that biennium. This amount is divided by the present value of expected payroll over which the accumulations will occur.

Asset Valuation Method: Funding uses the Actuarial Value of Assets (AVA), which is equal to a five-year smoothing of gains and losses on the Fair Value of Assets (FVA), subject to a 20 percent corridor. Accordingly, the AVA is limited to no more than 20 percent greater than or 20 percent less than the FVA.

Accounting and financial reporting uses the FVA in accordance with GASB Statement No. 67.

Plan Provisions

Please refer to Note 1 of the Notes to the Financial Statements in the Financial Section, the actuarial valuation at <https://www.in.gov/inprs/actuarialvaluation.htm>, or the applicable Indiana Code at <http://iga.in.gov/>.

Excise, Gaming and Conservation Officers' Retirement Fund, continued

Analysis of Financial Experience

(dollars in thousands)		UAAAL
Unfunded Actuarial Accrued Liability (UAAAL): June 30, 2022	\$	10,459
Normal Cost and Interest, less Expected Contributions		315
Expected UAAAL: June 30, 2023		10,774
UAAAL (Gain) / Loss		
Actuarial Value of Assets Experience		(1,909)
Actuarial Accrued Liabilities Experience ¹		(691)
Actuarial Assumption & Methodology Changes		—
Plan Provision Changes		—
Total UAAAL (Gain) / Loss		(2,600)
Unfunded Actuarial Accrued Liability (UAAAL): June 30, 2023	\$	8,174

Solvency Test

The solvency test compares aggregate actuarial liabilities by various categories with the plan's assets.

(dollars in thousands)	Actuarial Accrued Liabilities						Portion of Actuarial Accrued Liabilities Covered by Assets			
Actuarial Valuation as of June 30	Active Member Contributions	Retirees and Beneficiaries	Active Member (Employer Financed Portion)	Total Actuarial Accrued Liabilities	Actuarial Value of Assets	Active Member Contributions	Retirees and Beneficiaries	Active Member (Employer Financed Portion)	Total Actuarial Accrued Liabilities	
2023	\$ 15,292	\$ 85,870	\$ 93,665	\$ 194,827	\$ 186,653	100.0 %	100.0 %	91.3 %	95.8 %	
2022	14,101	79,628	93,776	187,505	177,046	100.0	100.0	88.8	94.4	
2021	13,729	74,412	92,707	180,848	165,179	100.0	100.0	83.1	91.3	
2020	12,927	70,363	80,688	163,978	149,360	100.0	100.0	81.9	91.1	
2019	11,661	68,652	71,894	152,207	140,559	100.0	100.0	83.8	92.3	
2018	10,715	68,750	60,591	140,056	132,441	100.0	100.0	87.4	94.6	
2017	9,737	69,217	63,649	142,603	124,531	100.0	100.0	71.6	87.3	
2016	9,085	67,424	62,456	138,965	118,515	100.0	100.0	67.3	85.3	
2015	8,456	61,503	62,837	132,796	112,765	100.0	100.0	68.1	84.9	
2014	8,042	54,626	60,933	123,601	107,563	100.0	100.0	73.7	87.0	

¹ See Accompanying Notes to the Actuarial Schedules, included in the Introduction to Actuarial Information.

Excise, Gaming and Conservation Officers' Retirement Fund, continued

Schedule of Active Members Valuation Data

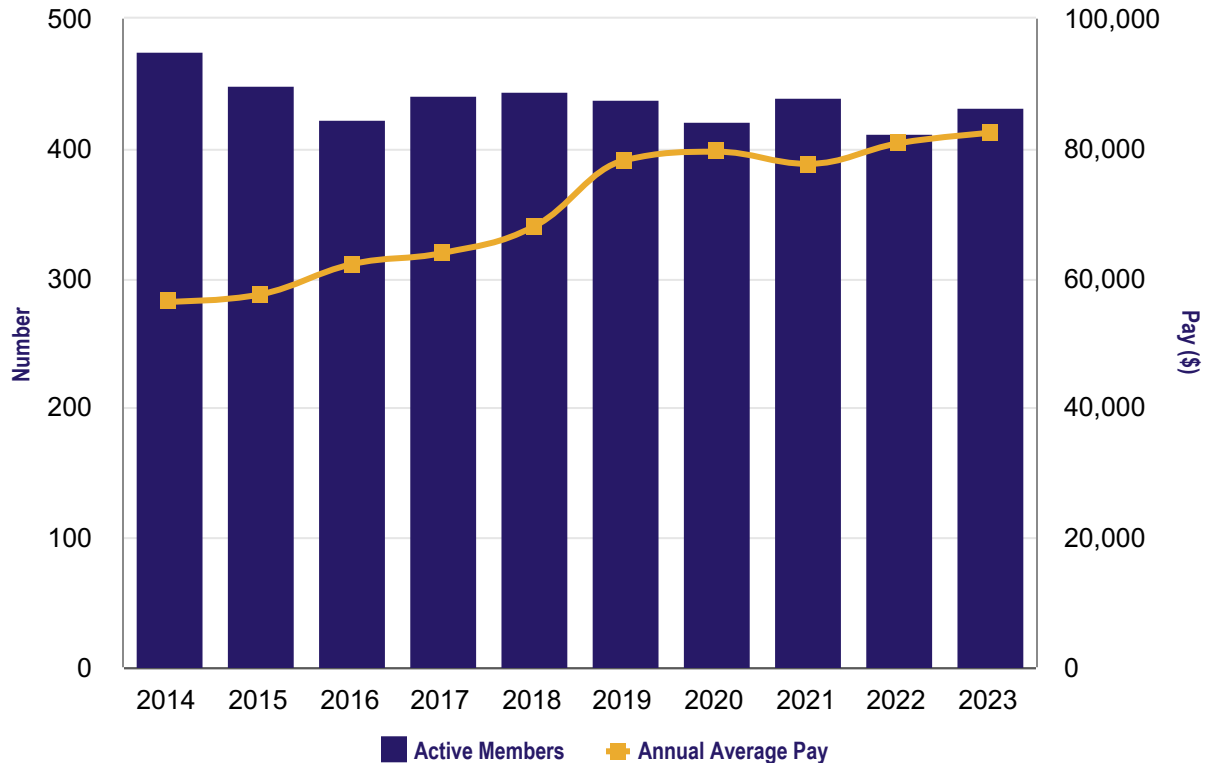
Actuarial Valuation as of June 30 ¹

(dollars in thousands - except annual average pay)

	Active Members	Annual Payroll	Annual Average Pay	Annual Percent Increase / (Decrease) In Average Pay
2023	431	\$ 35,514	\$ 82,399	2.0 %
2022	411	33,214	80,813	4.1
2021	439	34,073	77,616	(2.4)
2020	420	33,384	79,487	1.6
2019	436	34,103	78,219	15.0
2018	443	30,121	67,994	6.4
2017	440	28,114	63,895	2.8
2016	421	26,164	62,147	8.1
2015	448	25,761	57,502	2.0
2014	473	26,664	56,372	1.8

¹ See Accompanying Notes to the Actuarial Schedules, included in the Introduction to Actuarial Information.

Total Number of Active Members Per Year and Annual Average Pay



Excise, Gaming and Conservation Officers' Retirement Fund, continued

Schedule of Retirants and Beneficiaries

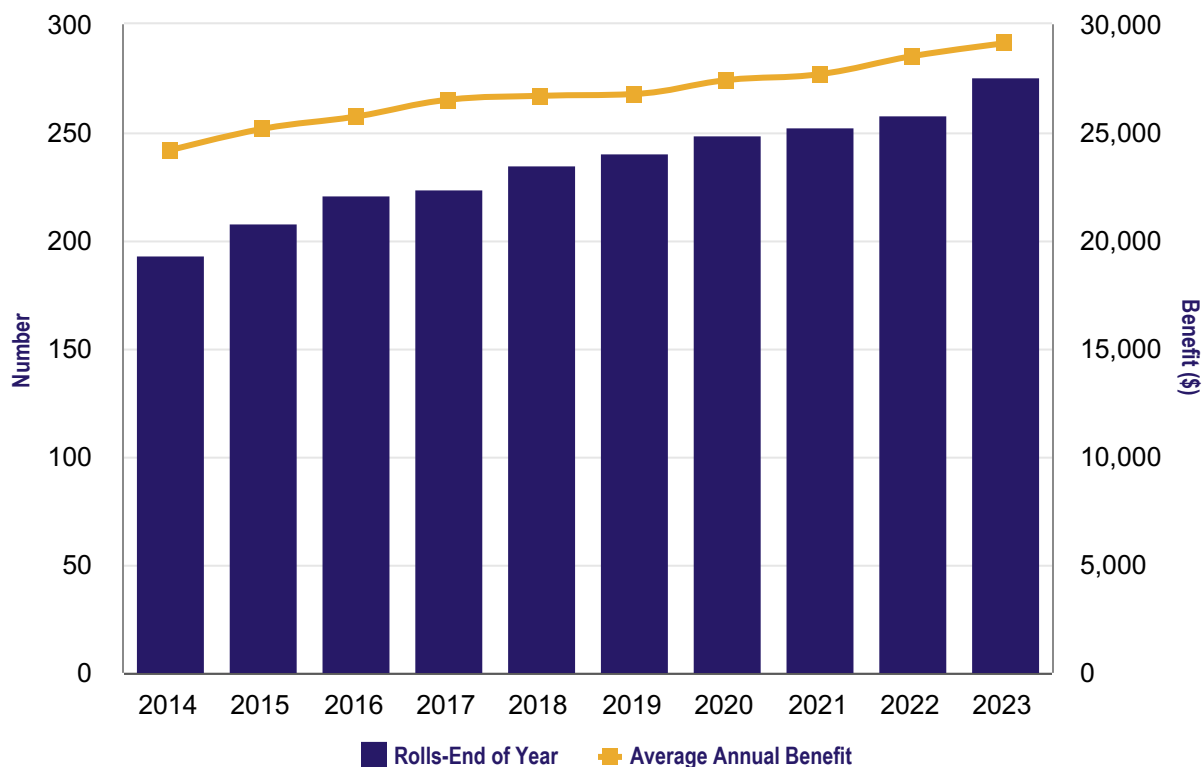
Actuarial Valuation as of June 30 ¹

(dollars in thousands -- except average annual benefit)

	Added to Rolls		Removed from Rolls		Rolls – End of Year		Percent Increase / (Decrease) In Total Annual Benefits	Average Annual Benefit	Percent Increase / (Decrease) in Average Annual Benefit
	Number	Annual Benefits	Number	Annual Benefits	Number	Total Annual Benefits			
2023	22	\$ 654	4	\$ 38	275	\$ 8,010	9.2 %	\$ 29,129	2.1 %
2022	12	491	7	72	257	7,332	5.1	28,530	3.0
2021	7	218	3	23	252	6,979	2.6	27,695	1.0
2020	13	438	5	46	248	6,800	5.8	27,421	2.4
2019	9	216	3	19	240	6,426	2.9	26,776	0.3
2018	13	404	2	23	234	6,246	5.6	26,692	0.7
2017	8	314	5	60	223	5,912	4.4	26,512	3.0
2016	14	506	1	4	220	5,661	8.7	25,733	2.2
2015	15	556	1	5	207	5,210	11.7	25,170	4.1
2014	—	—	—	—	193	4,666	—	24,177	—

¹ See Accompanying Notes to the Actuarial Schedules, included in the Introduction to Actuarial Information.

Total Number of Retirants and Beneficiaries Per Year and Average Annual Benefit



Prosecuting Attorneys' Retirement Fund

Historical Summary of Actuarial Valuation Results

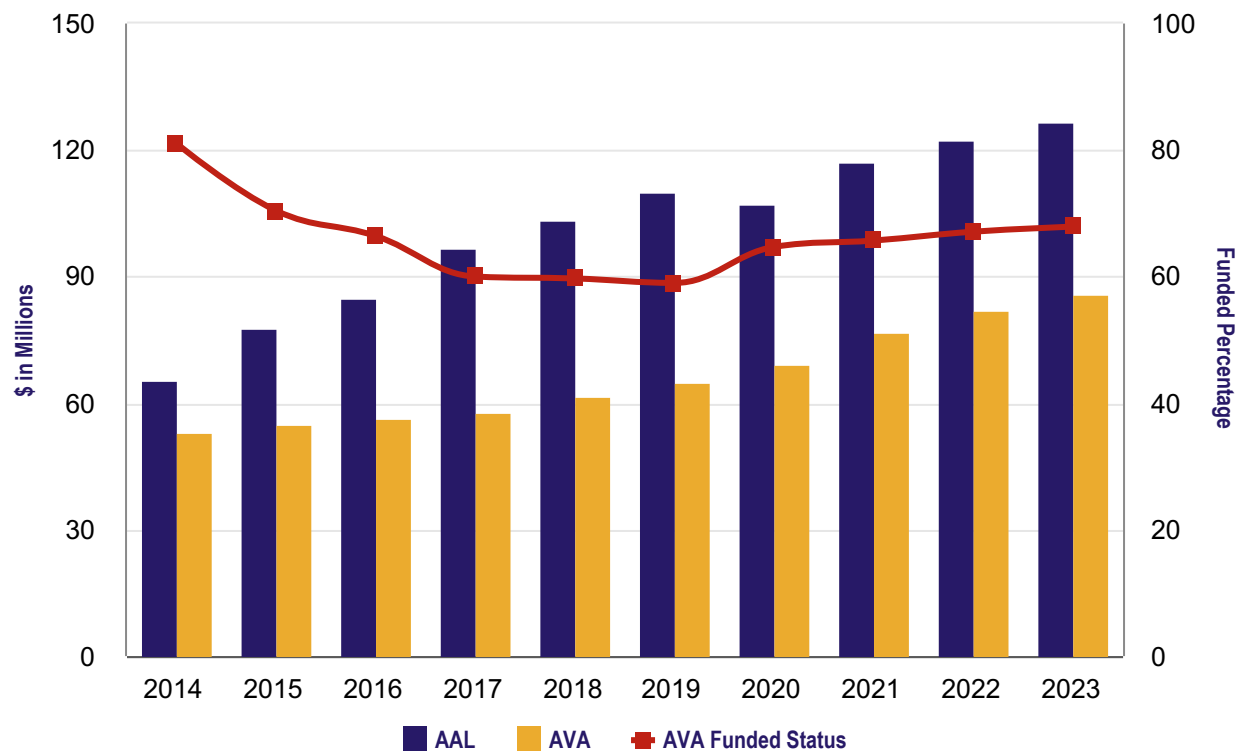
Actuarial Valuation as of June 30 ¹

The following table shows the history of the Unfunded Liability as a percentage of Covered Employee Payroll for PARF.

(dollars in thousands)

	Actuarial Accrued Liability (AAL)	Actuarial Value of Assets (AVA)	Unfunded Liability (AAL-AVA)	AVA Funded Status (AVA/AAL)	Covered Employee Payroll	Unfunded Liability as a percentage of Covered Employee Payroll
2023	\$ 126,749	\$ 86,066	\$ 40,683	67.9 %	\$ 25,515	159.4 %
2022	122,474	82,211	40,263	67.1	24,577	163.8
2021	117,023	76,897	40,126	65.7	24,323	165.0
2020	107,049	69,288	37,761	64.7	23,989	157.4
2019	110,082	64,909	45,173	59.0	21,791	207.3
2018	103,284	61,665	41,619	59.7	21,578	192.9
2017	96,655	57,967	38,688	60.0	22,635	170.9
2016	85,033	56,472	28,561	66.4	21,372	133.6
2015	77,861	54,848	23,013	70.4	21,145	108.8
2014	65,336	52,936	12,400	81.0	20,608	60.2

¹ See Accompanying Notes to the Actuarial Schedules, included in the Introduction to Actuarial Information.



Prosecuting Attorneys' Retirement Fund, continued

Summary of Actuarial Assumptions, Actuarial Methods, and Plan Provisions

The actuarial assumptions and methods used in the June 30, 2023 valuation of the Prosecuting Attorneys' Retirement Fund were adopted by the INPRS Board in May 2023. The majority of the actuarial assumptions and methods are based on plan experience from July 1, 2014 through June 30, 2019, and were first used in the June 30, 2020 valuation. The INPRS Board adopted a funding policy in April 2014, and the policy was last updated in June 2022.

The funding policy is available at: https://www.in.gov/inprs/files/INPRS_Funding_Policy.pdf.

Changes in Actuarial Assumptions

There were no changes to the actuarial assumptions during the fiscal year.

Changes in Actuarial Methods

There were no changes to the actuarial methods during the fiscal year.

Changes in Plan Provisions

There were no changes to the plan provisions during the fiscal year.

Actuarial Assumptions

Except as noted below, actuarial assumptions used for funding purposes are the same as those used for accounting and financial reporting.

Economic Assumptions

Interest Rate / Investment Return:

Funding	6.25 percent (net of administrative and investment expenses)
Account & Financial Reporting	6.25 percent (net of investment expenses)
Interest on Member Contributions	3.30 percent per year
Inflation	2.00 percent per year
Cost of Living Increases:	N/A
Future Salary Increases:	2.65 percent per year

Demographic Assumptions: Based on 2015-2019 Experience

Pub-2010 Public Retirement Plans Mortality Tables (Amount-Weighted) with a fully generational projection of mortality improvements using SOA Scale MP-2019.

Mortality (Healthy):	General Employee table with a 1 year setback for males and a 1 year setback for females.
Mortality (Retirees):	General retiree table with a 1 year setback for males and a 1 year setback for females.
Mortality (Beneficiaries):	Contingent Survivor table with no set forward for males and a 2 year set forward for females.
Mortality (Disabled):	General Disabled table with a 140% load.

Prosecuting Attorneys' Retirement Fund, continued

Retirement:

Ages	Eligible for Reduced Benefit	Eligible for Unreduced Benefit
55-61	N/A	40 %
62-64	20 %	40
65-69	N/A	50
70+	N/A	100

Inactive vested members are assumed to commence their retirement benefit at their earliest unreduced eligible retirement date (age 62, or current age if greater).

Termination:

10 percent per year for all members prior to retirement eligibility

Disability:

Sample Rates		
Age	Male	Female
20	0.004 %	0.003 %
25	0.008	0.006
30	0.014	0.010
35	0.024	0.018
40	0.042	0.032
45	0.080	0.061
50	0.160	0.124
55+	0.300	0.200

Form of Payment

Members are assumed to elect either a single life annuity or a 50% joint survivor benefit base on the marriage assumption.

Spouse / Beneficiary:

90 percent of members are assumed to be married or to have a dependent beneficiary. Males are assumed to be three (3) years older than their spouses and females are assumed to be two (2) years younger than their spouses.

Prosecuting Attorneys' Retirement Fund, continued

Actuarial Methods

Funding uses the same Actuarial Methods as accounting and financial reporting, except where noted.

Actuarial Cost Method: Entry Age Normal – Level Percent of Payroll

The normal cost is calculated separately for each active member and is equal to the level percentage of payroll needed as an annual contribution from entry age to retirement age to fund projected benefits. The actuarial accrued liability on any valuation date is the accumulated value of such normal costs from entry age to the valuation date.

This method produces a cost of future benefit accruals that is a level percent of pay over time, which is desirable for employers from a budgeting standpoint. Other actuarial cost methods are more volatile in their allocation of cost for each year of member service.

Amortization Method: For funding, gains and losses occurring from census experience different than assumed, assumption changes, and benefit changes are amortized over a 20-year period with level payments each year. A new gain or loss base is established each year based on the additional gain or loss during that year and that base is amortized over a new 20-year period. However, when the plan is at or above 100 percent funded (based on Actuarial Value of Assets), the past amortization bases are considered fully amortized and a single amortization base equal to the surplus is amortized over a 30-year period with level payment each year. The purpose of the method is to give a smooth progression of the costs from year-to-year and, at the same time, provide for an orderly funding of the unfunded liabilities.

For accounting and financial reporting, gains and losses occurring from census experience different than assumed and assumption changes are amortized into expense over the average expected future service of all plan participants. Gains and losses occurring from investment experience different than assumed are amortized into expense over a five-year period. The effect of plan changes on the plan liability are fully recognized in expense in the year in which they occur.

Data Measurement Date: 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.

Asset Valuation Method: Funding uses the Actuarial Value of Assets (AVA), which is equal to a five-year smoothing of gains and losses on the Fair Value of Assets (FVA), subject to a 20 percent corridor. Accordingly, the AVA is limited to no more than 20 percent greater than or 20 percent less than the FVA.

Accounting and financial reporting uses the FVA in accordance with GASB Statement No. 67.

Plan Provisions

Please refer to Note 1 of the Notes to the Financial Statements in the Financial Section, the actuarial valuation at <https://www.in.gov/inprs/actuarialvaluation.htm>, or the applicable Indiana Code at <http://iga.in.gov/>.

Prosecuting Attorneys' Retirement Fund, continued

Analysis of Financial Experience

(dollars in thousands)	UAAL
Unfunded Actuarial Accrued Liability (UAAL): June 30, 2022	\$ 40,263
Normal Cost and Interest, less Expected Contributions	(1,377)
Expected UAAL: June 30, 2023	38,886
UAAL (Gain) / Loss	
Actuarial Value of Assets Experience	1,181
Actuarial Accrued Liabilities Experience ¹	616
Actuarial Assumption & Methodology Changes	—
Plan Provision Changes	—
Total UAAL (Gain) / Loss	1,797
Unfunded Actuarial Accrued Liability (UAAL): June 30, 2023	\$ 40,683

Solvency Test

The solvency test compares aggregate actuarial liabilities by various categories with the plan's assets.

(dollars in thousands)	Actuarial Accrued Liabilities					Portion of Actuarial Accrued Liabilities Covered by Assets				
Actuarial Valuation as of June 30	Active Member Contributions	Retirees and Beneficiaries	Active Member (Employer Financed Portion)	Total Actuarial Accrued Liabilities	Actuarial Value of Assets	Active Member Contributions	Retirees and Beneficiaries	Active Member (Employer Financed Portion)	Total Actuarial Accrued Liabilities	
2023	\$ 27,409	\$ 54,465	\$ 44,875	\$ 126,749	\$ 86,066	100.0 %	100.0 %	9.3 %	67.9%	
2022	27,948	55,540	38,986	122,474	82,211	100.0	97.7	—	67.1	
2021	27,001	50,839	39,183	117,023	76,897	100.0	98.1	—	65.7	
2020	27,768	44,410	34,871	107,049	69,288	100.0	93.5	—	64.7	
2019	27,471	39,607	43,004	110,082	64,909	100.0	94.5	—	59.0	
2018	27,620	39,034	36,630	103,284	61,664	100.0	87.2	—	59.7	
2017	26,327	38,504	31,824	96,655	57,967	100.0	82.2	—	60.0	
2016	26,206	37,709	21,118	85,033	56,472	100.0	80.3	—	66.4	
2015	25,479	26,636	25,746	77,861	54,848	100.0	100.0	10.6	70.4	
2014	26,654	22,665	16,017	65,336	52,936	100.0	100.0	22.6	81.0	

¹ See Accompanying Notes to the Actuarial Schedules, included in the Introduction to Actuarial Information.

Prosecuting Attorneys' Retirement Fund, continued

Schedule of Active Members Valuation Data

Actuarial Valuation as of June 30 ¹

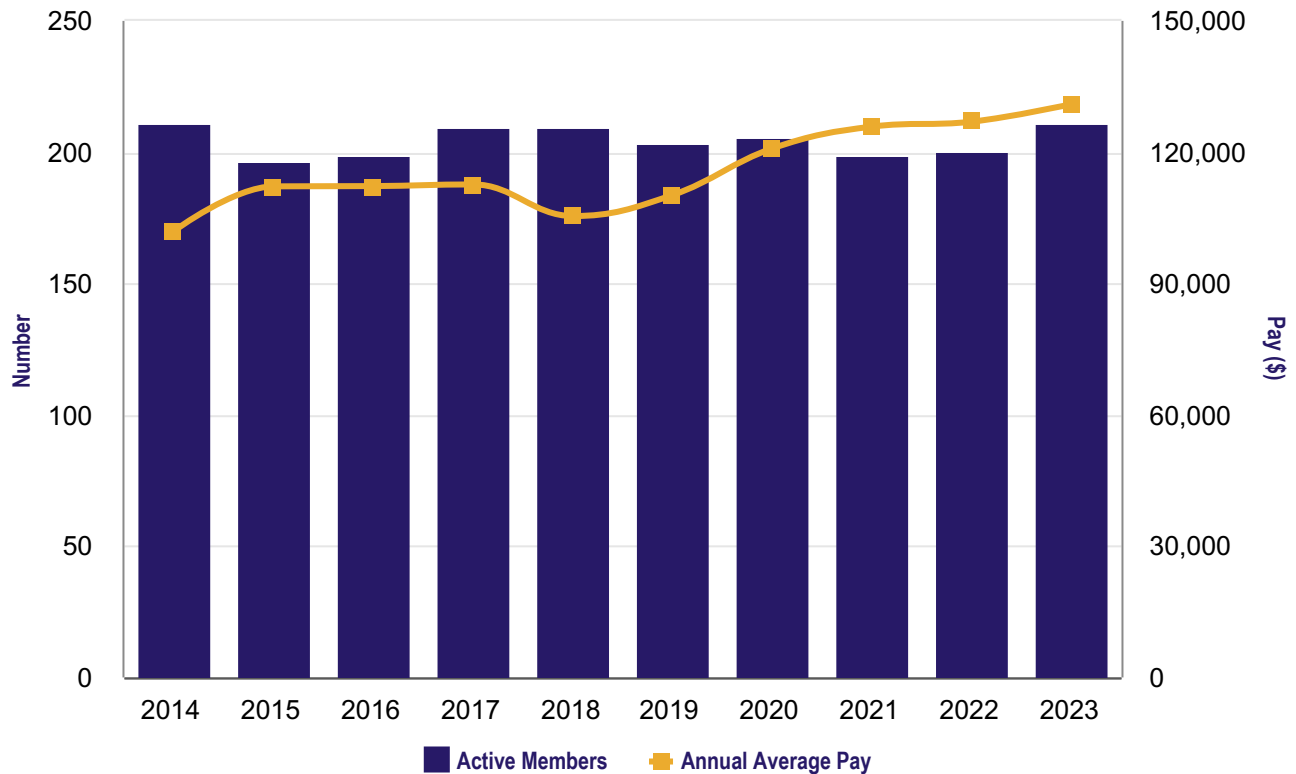
(dollars in thousands - except annual average pay)

	Active Members	Annual Payroll ²	Annual Average Pay	Annual Percent Increase / (Decrease) In Average Pay
2023	210	\$ 27,506	\$ 130,981	3.2 %
2022	200	25,396	126,980	0.9
2021	198	24,918	125,851	4.1
2020	205	24,781	120,881	9.7
2019	203	22,379	110,242	4.6
2018	209	22,031	105,413	(6.4)
2017	209	23,540	112,632	0.3
2016	198	22,227	112,257	0.1
2015	196	21,991	112,198	9.9
2014	210	21,432	102,057	1.0

¹ See Accompanying Notes to the Actuarial Schedules, included in the Introduction to Actuarial Information.

² Excludes payroll from members that are over the 22 year service cap.

Total Number of Active Members Per Year and Annual Average Pay



Prosecuting Attorneys' Retirement Fund, continued

Schedule of Retirants and Beneficiaries

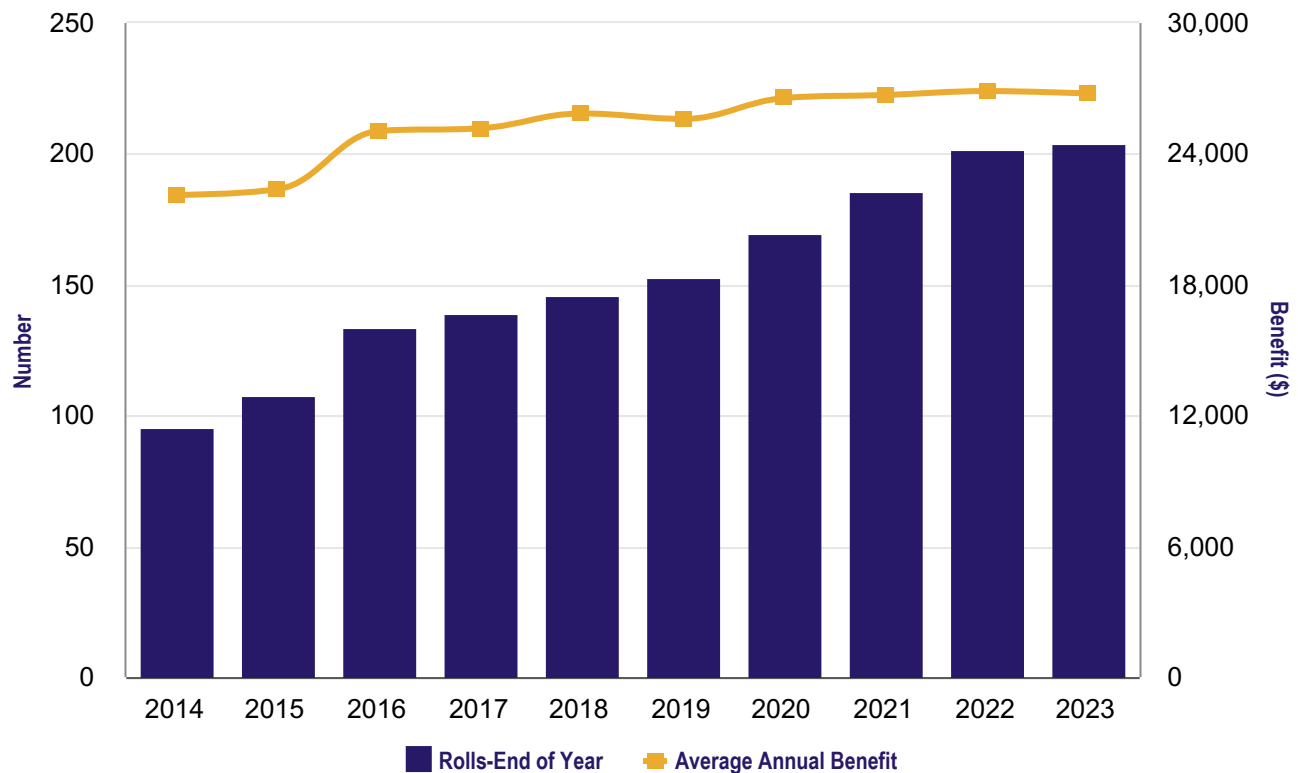
Actuarial Valuation as of June 30 ¹

(dollars in thousands -- except average annual benefit)

	Added to Rolls		Removed from Rolls		Rolls – End of Year		Percent Increase / (Decrease) In Total Annual Benefits	Average Annual Benefit	Percent Increase / (Decrease) in Average Annual Benefit
	Number	Annual Benefits	Number	Annual Benefits	Number	Total Annual Benefits			
2023	6	\$ 136	4	\$ 33	203	\$ 5,434	0.6 %	\$ 26,768	(0.4)%
2022	16	514	—	—	201	5,403	9.4	26,880	0.7
2021	19	595	3	63	185	4,940	10.0	26,703	0.5
2020	18	632	1	20	169	4,489	15.3	26,563	3.7
2019	9	168	2	25	152	3,892	3.8	25,605	(1.0)
2018	9	307	2	28	145	3,749	7.9	25,853	2.7
2017	5	140	—	—	138	3,474	4.3	25,176	0.5
2016	26	937	—	—	133	3,332	39.1	25,056	11.9
2015	14	319	2	14	107	2,395	14.0	22,385	1.2
2014	—	—	—	—	95	2,101	—	22,118	—

¹ See Accompanying Notes to the Actuarial Schedules, included in the Introduction to Actuarial Information.

Total Number of Retirants and Beneficiaries Per Year and Average Annual Benefit



Legislators' Defined Benefit Fund

Historical Summary of Actuarial Valuation Results

Actuarial Valuation as of June 30 ¹

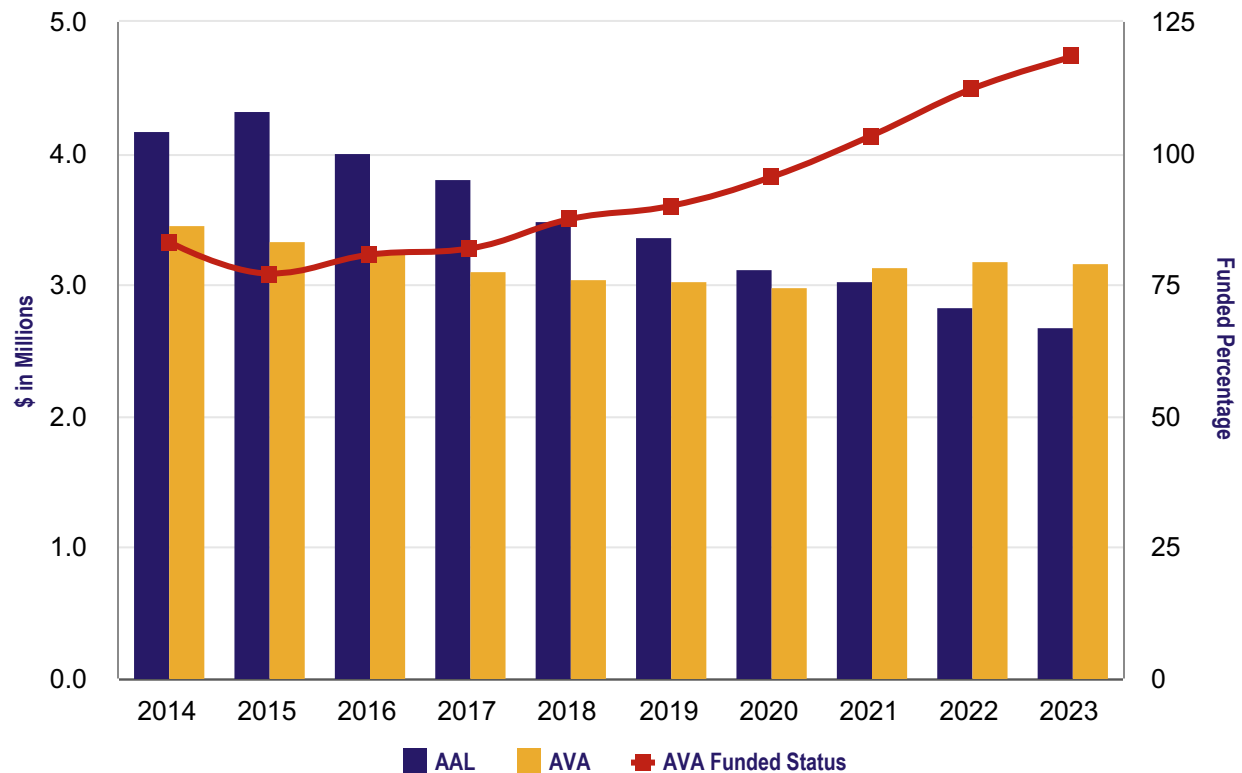
The following table shows the history of the Unfunded Liability for LE DB.

(dollars in thousands)

	Actuarial Accrued Liability (AAL)	Actuarial Value of Assets (AVA)	Unfunded Liability (AAL-AVA)	AVA Funded Status (AVA/AAL)	Covered Employee Payroll ²	Unfunded Liability as a percentage of Covered Employee Payroll
2023	\$ 2,676	\$ 3,167	\$ (491)	118.4 %	N/A	N/A
2022	2,835	3,184	(349)	112.3	N/A	N/A
2021	3,034	3,137	(103)	103.4	N/A	N/A
2020	3,127	2,986	141	95.5	N/A	N/A
2019	3,362	3,026	336	90.0	N/A	N/A
2018	3,485	3,050	435	87.5	N/A	N/A
2017	3,804	3,114	690	81.9	N/A	N/A
2016	4,016	3,241	775	80.7	N/A	N/A
2015	4,328	3,336	992	77.1	N/A	N/A
2014	4,173	3,467	706	83.1	N/A	N/A

¹ See Accompanying Notes to the Actuarial Schedules, included in the Introduction to Actuarial Information.

² LE DB is a closed plan with no Covered Employee Payroll.



Legislators' Defined Benefit Fund, continued

Summary of Actuarial Assumptions, Actuarial Methods, and Plan Provisions

The actuarial assumptions and methods used in the June 30, 2023 valuation of the Legislators' Defined Benefit Fund were adopted by the INPRS Board in May 2023. The majority of the actuarial assumptions and methods are based on plan experience from July 1, 2014 through June 30, 2019, and were first used in the June 30, 2020 valuation. The INPRS Board adopted a funding policy in April 2014, and the policy was last updated in June 2022.

The funding policy is available online at: https://www.in.gov/inprs/files/INPRS_Funding_Policy.pdf.

Changes in Actuarial Assumptions

There were no changes to the actuarial assumptions during the fiscal year.

Changes in Actuarial Methods

There were no changes to the actuarial methods during the fiscal year.

Changes in Plan Provisions

There were no changes to the plan provisions during the fiscal year.

Actuarial Assumptions

Except as noted below, actuarial assumptions used for funding purposes are the same as those used for accounting and financial reporting.

Economic Assumptions

Interest Rate / Investment Return:

Funding	6.25 percent (net of administrative and investment expenses)
Accounting & Financial Reporting	6.25 percent (net of investment expenses)

Inflation: 2.00 percent per year

Cost of Living Increases: 0.4 percent beginning on January 1, 2026
0.5 percent beginning on January 1, 2034
0.6 percent beginning on January 1, 2039

Demographic Assumptions: Based on 2015-2019 Experience

Pub-2010 Public Retirement Plans Mortality Tables (Amount-Weighted) with a fully generational projection of mortality improvements using SOA Scale MP-2019.

Mortality (Healthy):	General Employee table with a 1 year setback for males and a 1 year setback for females.
Mortality (Retirees):	General Retiree table with a 1 year setback for males and a 1 year setback for females.
Mortality (Beneficiaries):	Contingent Survivor table with no set forward for males and a 2 year set forward for females.
Mortality (Disabled):	General Disabled table with a 140% load.

Legislators' Defined Benefit Fund, continued

Retirement:

Age	Rate
55	10 %
56-57	8
58-61	2
62-64	5
65+	100

Inactive vested members are assumed to commence their retirement benefit at their earliest eligible retirement date.

Termination:

None

Disability:

None

Form of Payment

Members are assumed to elect either a single life annuity or a 50% joint survivor benefit base on the marriage assumption.

Spouse / Beneficiary:

90 percent of members are assumed to be married or to have a dependent beneficiary. Males are assumed to be three (3) years older than their spouses and females are assumed to be two (2) years younger than their spouses.

Legislators' Defined Benefit Fund, continued

Actuarial Methods

Actuarial Cost & Amortization Methods:

Funding: Traditional Unit Credit

The normal cost is calculated separately for each active member and is equal to actuarial present value of additional benefits expected to be accrued during the year following the valuation date. The actuarial accrued liability on any valuation date is the actuarial present value of the benefits earned for service prior to the valuation date. Since the benefits for all members of the Legislators' Defined Benefit Fund are fixed and no longer increasing with future service credit or future salary increases, applying the Traditional Unit Credit cost method results in the Actuarial Accrued Liability being equal to the Present Value of Future Benefits (i.e. all benefits are treated as though they are attributable to past service) and the Normal Cost being equal to \$0. This is consistent with the actual status of member benefit accruals.

Gains and losses occurring from census experience different than assumed, assumption changes, and benefit changes are amortized over a five-year period with level payments each year. A new gain or loss base is established each year based on the additional gain or loss during that year and that base is amortized over a new five-year period. However, when the plan is at or above 100 percent funded (based on Actuarial Value of Assets), the past amortization bases are considered fully amortized and a single amortization base equal to the surplus is amortized over a 30-year period with level payment each year. The purpose of the method is to give a smooth progression of the costs from year-to-year and, at the same time, provide for an orderly funding of the unfunded liabilities.

Accounting & Financing Reporting: Entry Age Normal - Level Percent of Payroll

The normal cost is calculated separately for each active member and is equal to the level percentage of payroll needed as an annual contribution from entry age to retirement age to fund projected benefits. The actuarial accrued liability on any valuation date is the accumulated value of such normal costs from entry age to the valuation date.

Gains and losses occurring from census experience different than assumed and assumption changes are amortized into expense over the average expected future service of all plan participants. Gains and losses occurring from investment experience different than assumed are amortized into expense over a five-year period. The effect of plan changes on the plan liability are fully recognized in expense in the year in which they occur.

Data Measurement Date: 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.

COLA Funding Amount: The COLA may be funded by either direct State appropriations or by allocation of a portion of the lottery proceeds. The COLA Funding Amount is developed by determining the assets needed at the start of the next biennium to fund the post-retirement benefit increases anticipated to be granted in that biennium. This amount is divided by a present value factor over which the accumulations will occur.

Asset Valuation Method: Funding uses the Actuarial Value of Assets (AVA), which is equal to a five-year smoothing of gains and losses on the Fair Value of Assets (FVA), subject to a 20 percent corridor. Accordingly, the AVA is limited to no more than 20 percent greater than or 20 percent less than the FVA.

Accounting and financial reporting uses the FVA in accordance with GASB Statement No. 67.

Plan Provisions

Please refer to Note 1 of the Notes to the Financial Statements in the Financial Section, the actuarial valuation at <https://www.in.gov/inprs/actuarialvaluation.htm>, or the applicable Indiana Code at <http://iga.in.gov/>.

Legislators' Defined Benefit Fund, continued

Analysis of Financial Experience

(dollars in thousands)		UAAL
Unfunded Actuarial Accrued Liability (UAAL): June 30, 2022	\$	(349)
Normal Cost and Interest, less Expected Contributions		(6)
Expected UAAL: June 30, 2023		(355)
UAAL (Gain) / Loss		
Actuarial Value of Assets Experience		(140)
Actuarial Accrued Liabilities Experience ¹		4
Actuarial Assumption & Methodology Changes		—
Plan Provision Changes		—
Total UAAL (Gain) / Loss		(136)
Unfunded Actuarial Accrued Liability (UAAL): June 30, 2023	\$	(491)

Solvency Test

The solvency test compares aggregate actuarial liabilities by various categories with the plan's assets.

(dollars in thousands)	Actuarial Accrued Liabilities				Portion of Actuarial Accrued Liabilities Covered by Assets			
Actuarial Valuation as of June 30	Retirees and Beneficiaries	Active Member (Employer Financed Portion)	Total Actuarial Accrued Liabilities	Actuarial Value of Assets	Retirees and Beneficiaries	Active Member (Employer Financed Portion)	Total Actuarial Accrued Liabilities	
2023	\$ 2,361	\$ 315	\$ 2,676	\$ 3,167	100.0 %	256.0 %	118.4 %	
2022	2,475	360	2,835	3,184	100.0	197.3	112.3	
2021	2,554	480	3,034	3,137	100.0	121.6	103.4	
2020	2,655	472	3,127	2,986	100.0	70.1	95.5	
2019	2,747	615	3,362	3,026	100.0	45.3	90.0	
2018	2,783	702	3,485	3,050	100.0	38.1	87.5	
2017	3,013	791	3,804	3,114	100.0	12.9	81.9	
2016	3,207	809	4,016	3,241	100.0	4.2	80.7	
2015	3,213	1,115	4,328	3,336	100.0	11.1	77.1	
2014	3,076	1,097	4,173	3,467	100.0	35.7	83.1	

¹ See Accompanying Notes to the Actuarial Schedules, included in the Introduction to Actuarial Information.

Legislators' Defined Benefit Fund, continued

Schedule of Active Members Valuation Data

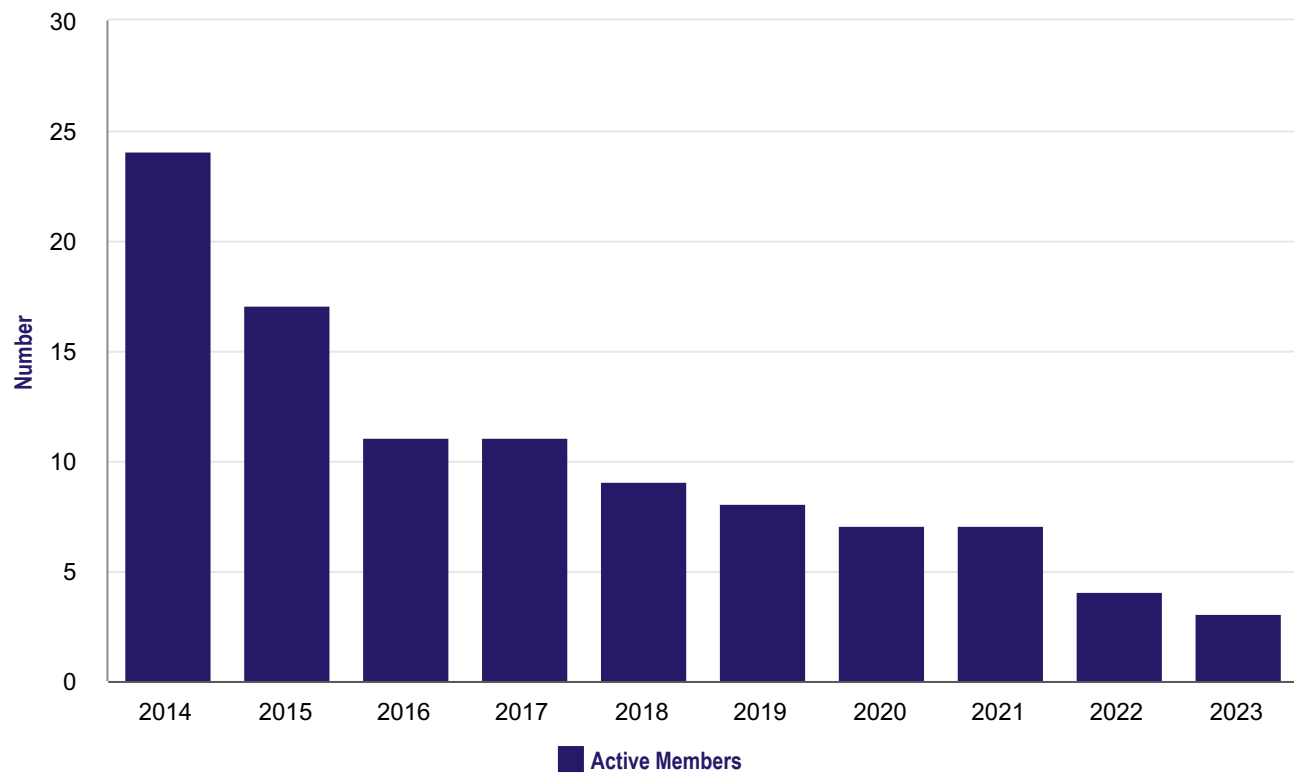
Actuarial Valuation as of June 30 ¹

(dollars in thousands - except annual average pay)

	Active Members	Annual Payroll	Annual Average Pay	Annual Percent Increase / (Decrease) In Average Pay
2023	3	N/A	N/A	N/A
2022	4	N/A	N/A	N/A
2021	7	N/A	N/A	N/A
2020	7	N/A	N/A	N/A
2019	8	N/A	N/A	N/A
2018	9	N/A	N/A	N/A
2017	11	N/A	N/A	N/A
2016	11	N/A	N/A	N/A
2015	17	N/A	N/A	N/A
2014	24	N/A	N/A	N/A

¹ See Accompanying Notes to the Actuarial Schedules, included in the Introduction to Actuarial Information.

Total Number of Active Members Per Year



Legislators' Defined Benefit Fund, continued

Schedule of Retirants and Beneficiaries

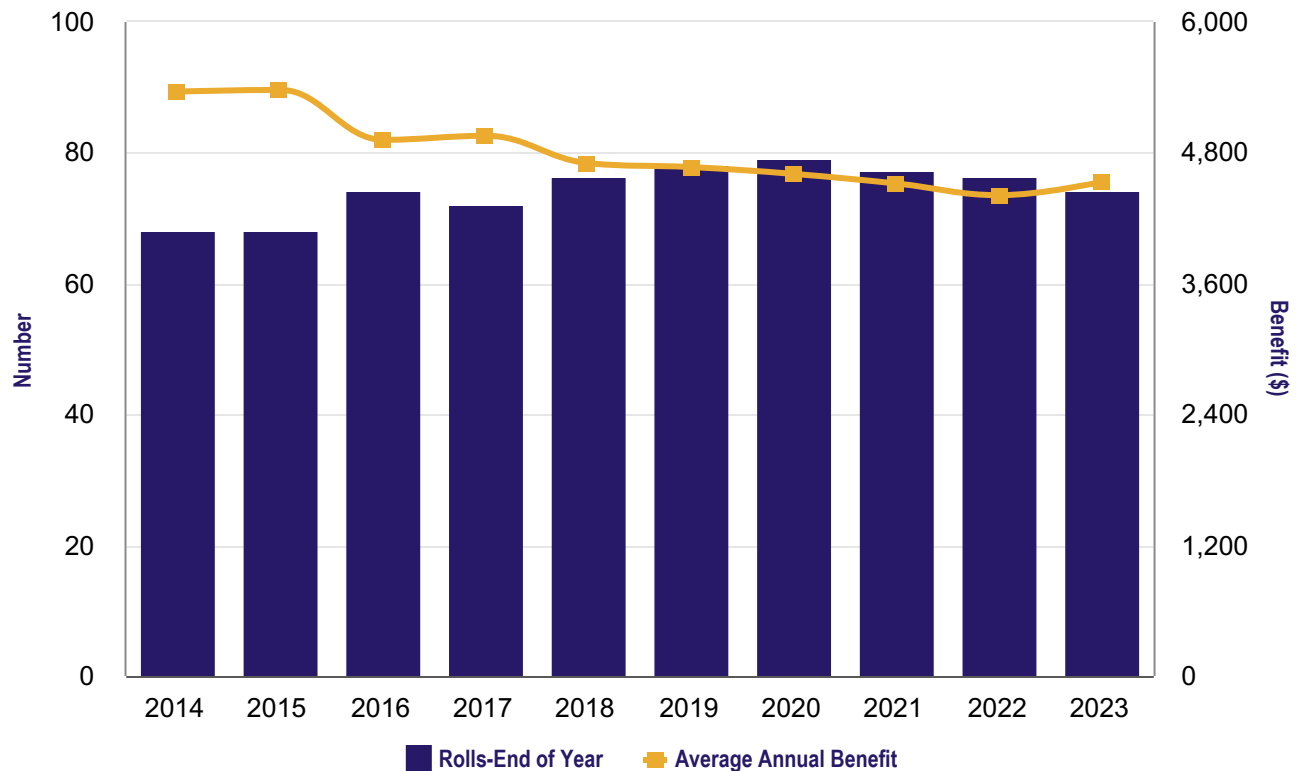
Actuarial Valuation as of June 30 ¹

(dollars in thousands -- except average annual benefit)

	Added to Rolls		Removed from Rolls		Rolls – End of Year		Percent Increase / (Decrease) In Total Annual Benefits	Average Annual Benefit	Percent Increase / (Decrease) in Average Annual Benefit
	Number	Annual Benefits	Number	Annual Benefits	Number	Total Annual Benefits			
2023	1	\$ 5	3	\$ 6	74	\$ 336	0.3 %	\$ 4,534	2.8 %
2022	3	11	4	19	76	335	(3.7)	4,411	(2.4)
2021	—	—	2	11	77	348	(4.4)	4,518	(1.9)
2020	4	15	3	9	79	364	—	4,606	(1.3)
2019	2	7	—	—	78	364	2.0	4,669	(0.7)
2018	4	16	—	—	76	357	—	4,704	(5.1)
2017	—	—	2	7	72	357	(1.9)	4,956	0.8
2016	8	23	2	14	74	364	(0.5)	4,919	(8.5)
2015	1	2	1	1	68	366	0.5	5,377	0.3
2014	—	—	—	—	68	364	—	5,362	—

¹ See Accompanying Notes to the Actuarial Schedules, included in the Introduction to Actuarial Information.

Total Number of Retirants and Beneficiaries Per Year and Average Annual Benefit



2023 ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Fiscal Year Ended June 30, 2023

Statistical Section

193	Introduction to Statistical Information
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204	Defined Benefit Funds
260	Defined Contribution Funds
272	OPEB and Custodial Funds

1.2 Active Defined Benefit Members

To Annuitants

88.6 Percent

Of pension benefits payments remained within Indiana

36,857 Total RMBA Members

8,617 Retirees and Beneficiaries



Introduction to Statistical Information

Purpose of the Statistical Section

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

Accompanying Notes to the Statistical Schedules

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

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

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

Financial trend schedules presented include:

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

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

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

Combined Funds

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

(dollars in thousands)	2023	2022	2021	2020	2019
Fiduciary Net Position Restricted - Beginning of Year	\$ 42,411,915	\$ 45,790,292	\$ 36,862,974	\$ 36,068,353	\$ 34,182,563
Contributions / (Benefits and Expenses)					
Employer Contributions	1,182,680	1,076,370	1,058,451	1,010,981	1,161,582
Nonemployer Contributing Entity	4,442,174	1,760,372	1,800,274	1,172,724	1,145,125
Member Contributions	442,696	408,854	387,169	374,075	361,373
Member Reassignment Income	21,551	10,841	13,309	11,651	9,990
Transfer from SOI	—	—	—	435,947	—
Miscellaneous Income	24	69	190	371	1,831
Total Contributions and Other	6,089,125	3,256,506	3,259,393	3,005,749	2,679,901
Pension Benefits	(2,432,444)	(2,324,025)	(2,315,815)	(2,261,487)	(2,185,371)
Disability Benefits	(54,637)	(51,351)	(48,423)	(45,831)	(47,576)
Survivor Benefits	(204,127)	(195,396)	(192,370)	(183,494)	(175,883)
Special Death Benefits	(2,787)	(4,542)	(3,030)	(1,919)	(2,001)
Retiree Health Benefits	(15,559)	(17,093)	(16,658)	(17,306)	—
Retiree Health Forfeitures	(12,835)	(17,295)	(10,722)	(18,969)	—
Distributions of Contributions and Interest	(419,224)	(512,706)	(580,409)	(423,885)	(447,103)
Distributions of Custodial Funds	(205,531)	(207,363)	(205,821)	(209,167)	(212,239)
Administrative Expenses	(49,149)	(43,187)	(41,527)	(43,018)	(41,398)
Member Reassignment Expenses	(21,551)	(10,841)	(13,309)	(11,651)	(9,990)
Miscellaneous Expenses	—	—	(70)	(237)	(284)
Total Benefits and Expenses	(3,417,844)	(3,383,799)	(3,428,154)	(3,216,964)	(3,121,845)
Net Contributions / (Benefits and Expenses)	2,671,281	(127,293)	(168,761)	(211,215)	(441,944)
Net Investment Income / (Loss)	1,652,821	(3,251,084)	9,096,079	1,005,836	2,327,734
Net Increase / (Decrease)	4,324,102	(3,378,377)	8,927,318	794,621	1,885,790
Fiduciary Net Position Restricted - End of Year	\$ 46,736,017	\$ 42,411,915	\$ 45,790,292	\$ 36,862,974	\$ 36,068,353

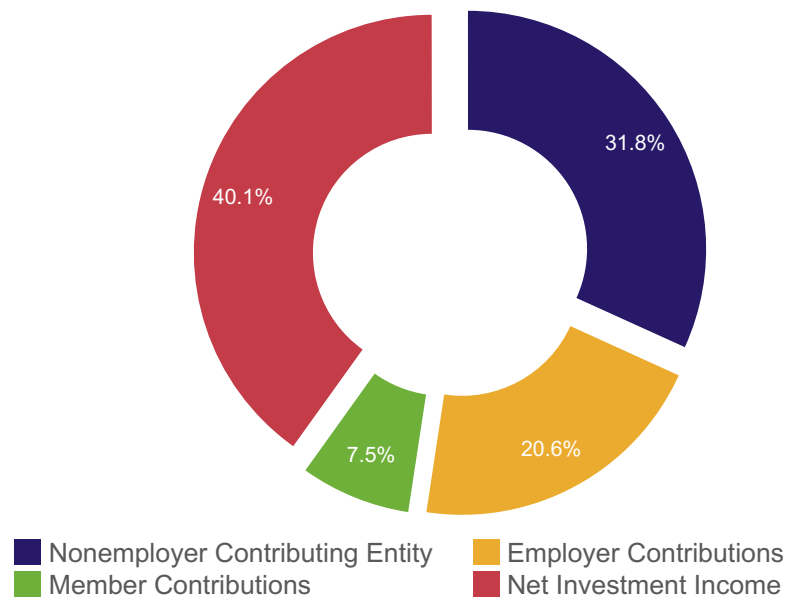
Schedule of Changes and Growth in Fiduciary Net Position, continued

For the Years Ended June 30

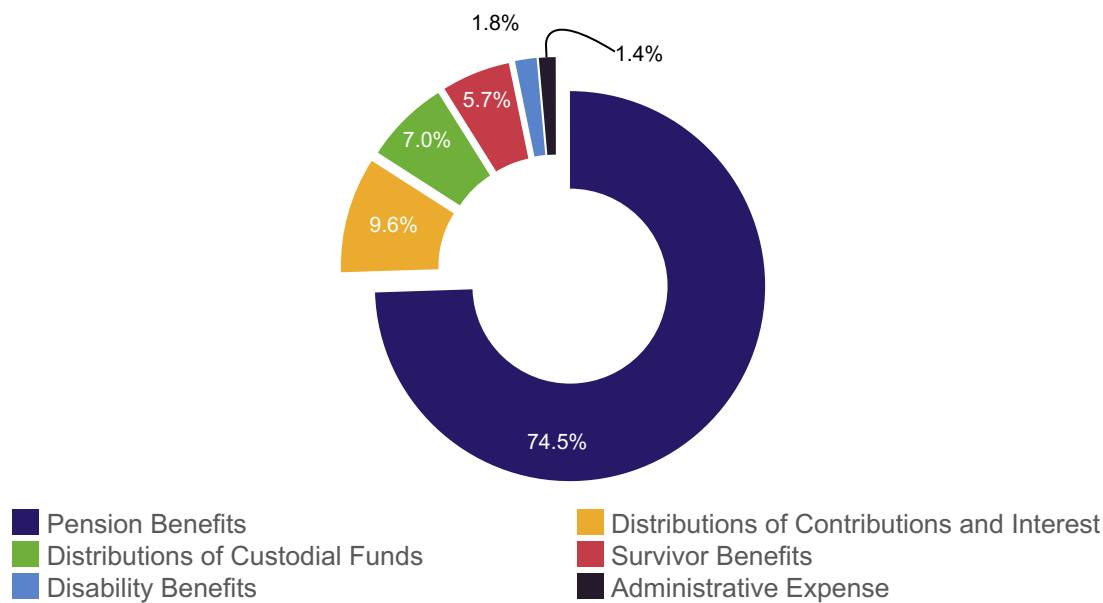
(dollars in thousands)	2018	2017	2016	2015	2014
Fiduciary Net Position Restricted - Beginning of Year	\$ 31,847,149	\$ 29,900,278	\$ 29,892,379	\$ 30,212,225	\$ 27,080,402
Contributions / (Benefits and Expenses)					
Employer Contributions	984,332	967,011	1,012,012	923,759	894,851
Nonemployer Contributing Entity	1,124,814	1,088,559	1,100,433	1,080,665	1,028,579
Member Contributions	349,246	347,622	334,079	348,789	341,609
Member Reassignment Income	13,446	16,669	16,187	17,591	15,582
Transfer from SOI	—	—	—	—	—
Miscellaneous Income	695	185	1,078	188	172
Total Contributions and Other	2,472,533	2,420,046	2,463,789	2,370,992	2,280,793
Pension Benefits	(2,297,332)	(2,275,134)	(2,212,132)	(2,220,957)	(2,006,827)
Disability Benefits	(46,056)	(42,115)	(62,234)	(64,172)	(71,202)
Survivor Benefits	(171,381)	(163,155)	(154,804)	(144,767)	(138,027)
Special Death Benefits	(1,634)	(1,209)	(924)	(1,610)	(1,170)
Retiree Health Benefits	—	—	—	—	—
Retiree Health Forfeitures	—	—	—	—	—
Distributions of Contributions and Interest	(179,575)	(70,332)	(80,385)	(88,659)	(87,375)
Distributions of Custodial Funds	(212,634)	(213,256)	(215,816)	(217,663)	(219,440)
Administrative Expenses	(38,991)	(38,365)	(38,502)	(40,486)	(43,447)
Member Reassignment Expenses	(13,446)	(16,669)	(16,187)	(17,591)	(15,582)
Miscellaneous Expenses	(437)	(13)	—	—	—
Total Benefits and Expenses	(2,961,486)	(2,820,248)	(2,780,984)	(2,795,905)	(2,583,070)
Net Contributions / (Benefits and Expenses)	(488,953)	(400,202)	(317,195)	(424,913)	(302,277)
Net Investment Income / (Loss)	2,824,367	2,347,073	325,094	105,067	3,434,100
Net Increase / (Decrease)	2,335,414	1,946,871	7,899	(319,846)	3,131,823
Fiduciary Net Position Restricted - End of Year	\$ 34,182,563	\$ 31,847,149	\$ 29,900,278	\$ 29,892,379	\$ 30,212,225

Summary of Income and Expense Sources for a 10-Year Period
Fiscal Years 2014 - 2023

Income Sources



Summary of Benefit Payments, Distributions and Expenses

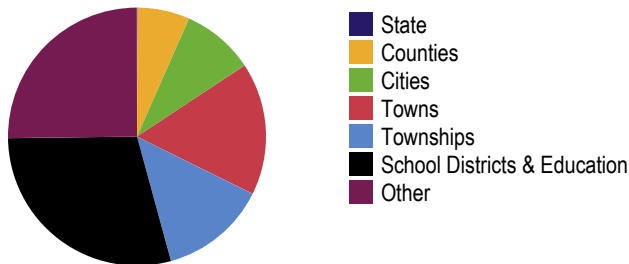


Combined Funds, continued

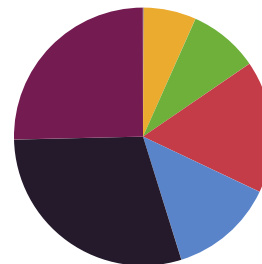
Summary of Participating Employers For the Year Ended June 30, 2023

Employers	Total ¹	Defined Benefit (DB)								
		Total DB	PERF DB	TRF Pre-'96 DB	TRF '96 DB	77 Fund	JRS	EG&C	PARF	LE DB
State	1	1	1	1	1	—	1	1	1	1
Counties	86	86	86	—	—	—	—	—	—	—
Cities	120	120	113	—	—	119	—	—	—	—
Towns	219	216	213	—	—	41	—	—	—	—
Townships	177	177	171	—	—	22	—	—	—	—
School Districts & Education	383	383	337	333	383	—	—	—	—	—
Other	332	325	323	—	—	4	—	—	—	—
Total	1,318	1,308	1,244	334	384	186	1	1	1	1

DB Participating Employers



DC Participating Employers



Employers	Total DC ¹	Defined Contribution (DC)				
		PERF DC	PERF MC DC	TRF DC	TRF MC DC	LE DC
State	1	1	1	1	1	1
Counties	86	86	3	—	—	—
Cities	114	113	3	—	—	—
Towns	216	213	7	—	—	—
Townships	171	171	5	—	—	—
School Districts & Education	383	337	9	383	316	—
Other	330	323	17	—	—	—
Total	1,301	1,244	45	384	317	1

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

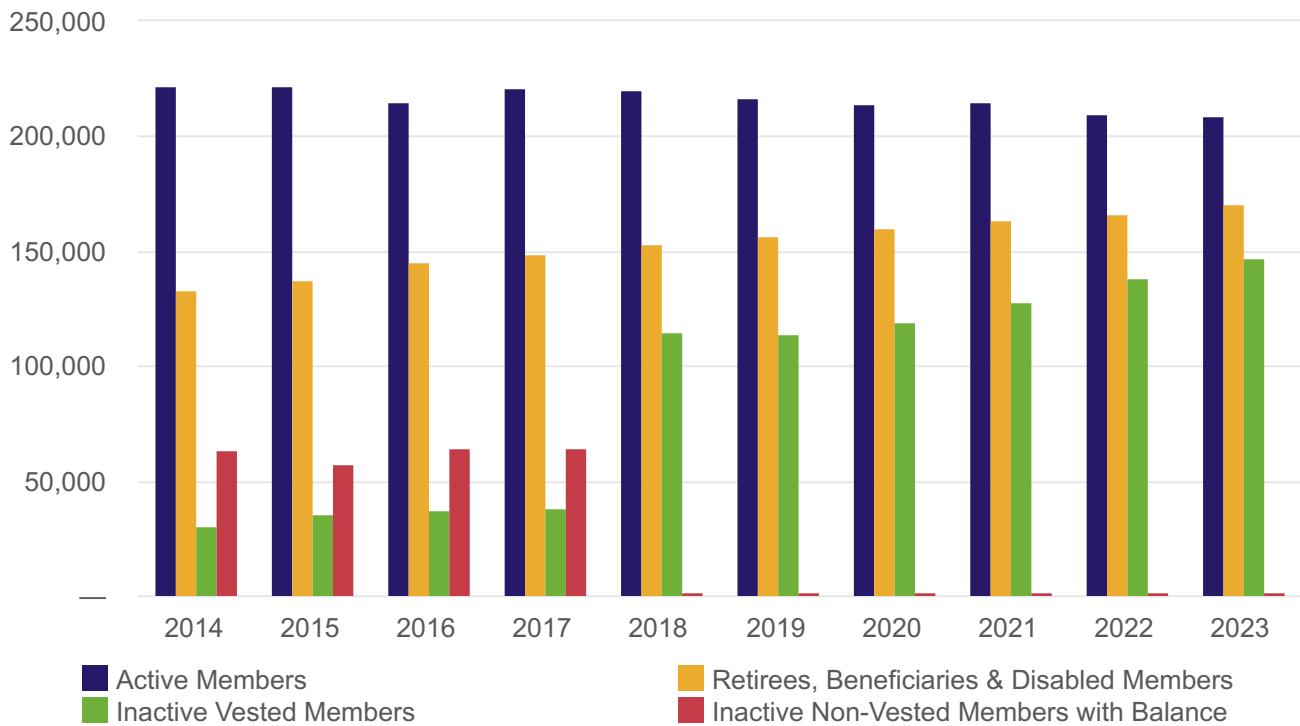
Combined Funds, continued

Membership Data Summary

For the Years Ended June 30

	Active Members	Retirees, Beneficiaries & Disabled Members	Inactive Vested Members	Inactive Non-Vested Members with Balance	Total Members
2023	209,343	171,015	146,850	2,036	529,244
2022	210,077	166,785	138,453	1,834	517,149
2021	214,882	163,663	127,722	1,690	507,957
2020	213,919	159,920	119,647	1,615	495,101
2019	216,663	156,503	113,712	1,505	488,383
2018	220,505	153,077	114,612	1,453	489,647
2017	220,933	149,323	38,011	64,508	472,775
2016	215,450	145,522	37,592	64,381	462,945
2015	221,962	137,992	35,778	57,611	453,343
2014	222,497	133,128	30,792	63,767	450,184

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

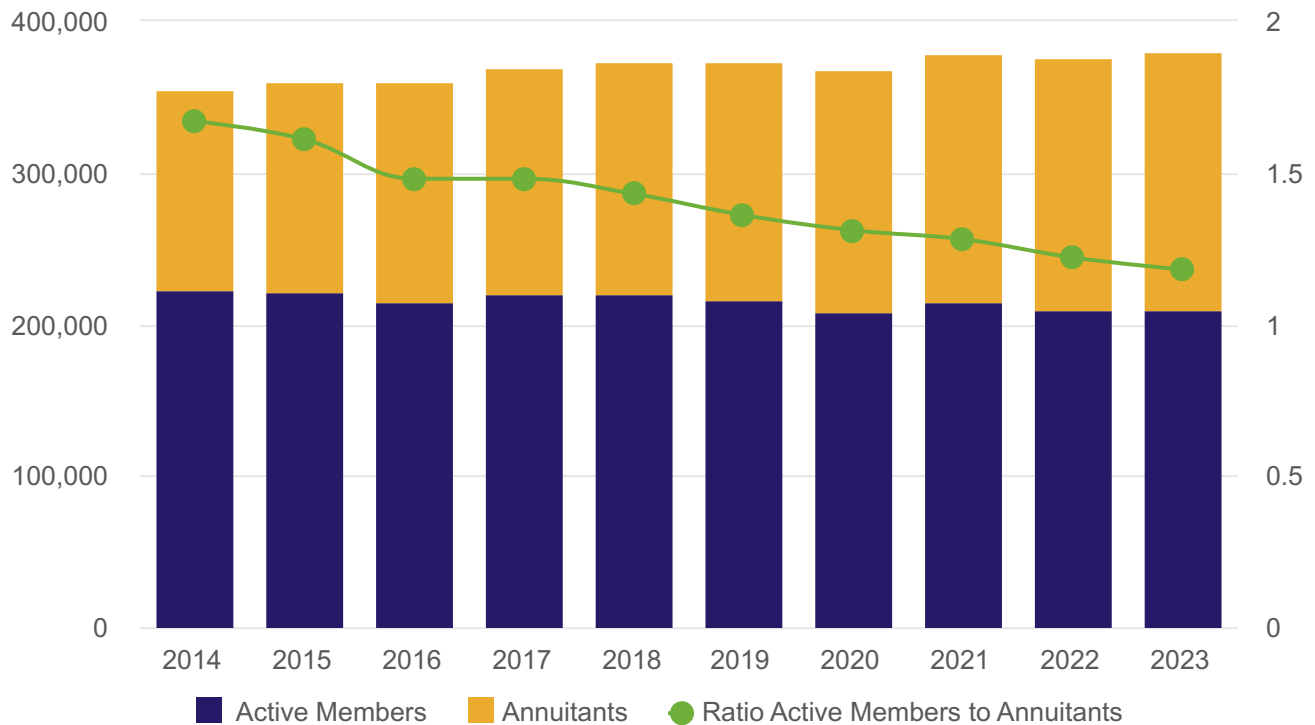


Combined Funds, continued

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

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

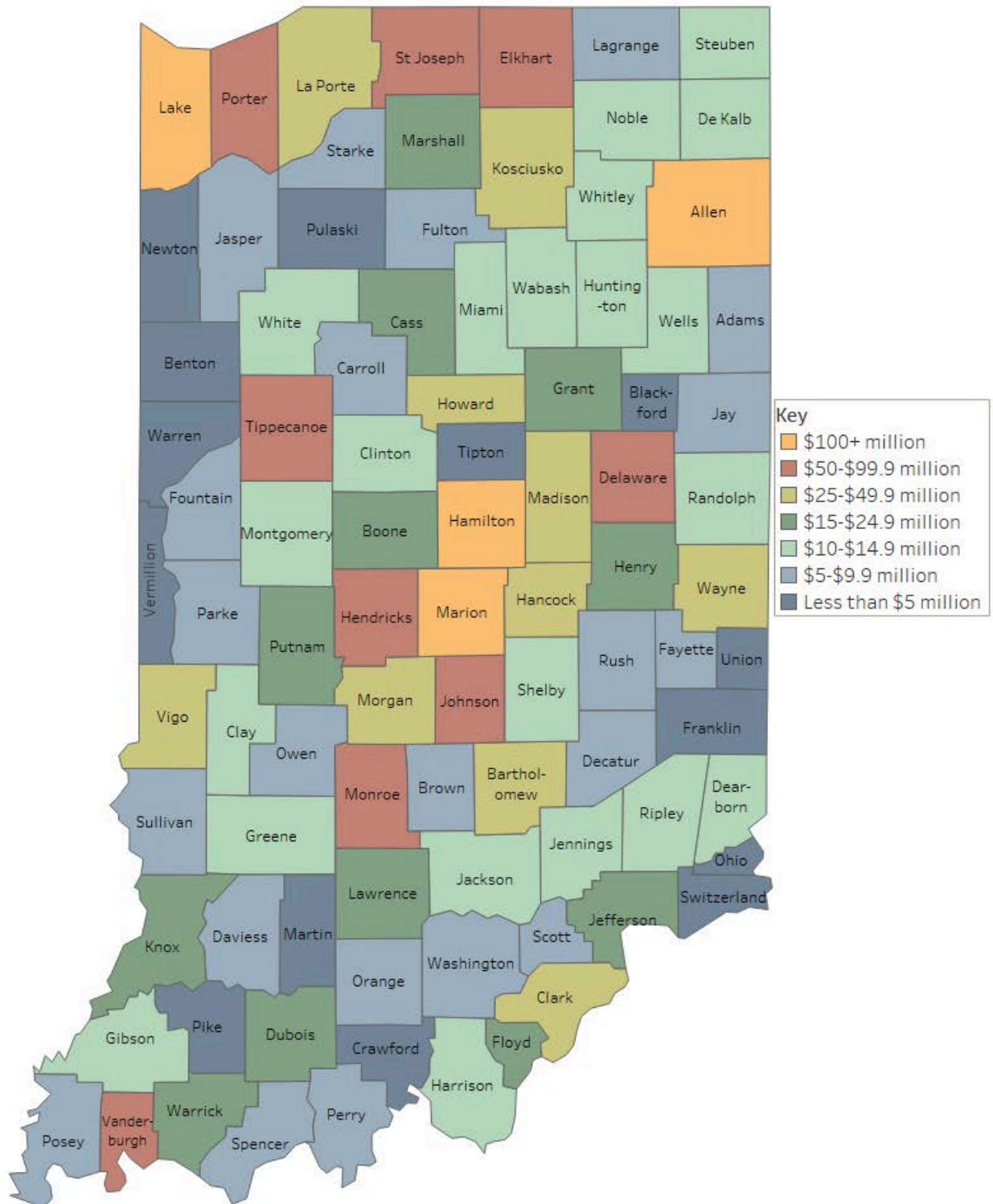
	Active Members	Annuitants	Ratio Active Members to Annuitants
2023	201,369	171,015	1.18
2022	203,296	166,785	1.22
2021	209,114	163,663	1.28
2020	208,900	159,920	1.31
2019	213,123	156,503	1.36
2018	218,866	153,077	1.43
2017	220,783	149,323	1.48
2016	215,300	145,522	1.48
2015	221,813	137,992	1.61
2014	222,348	133,128	1.67



Combined Funds, continued

Pension Benefits by Indiana County

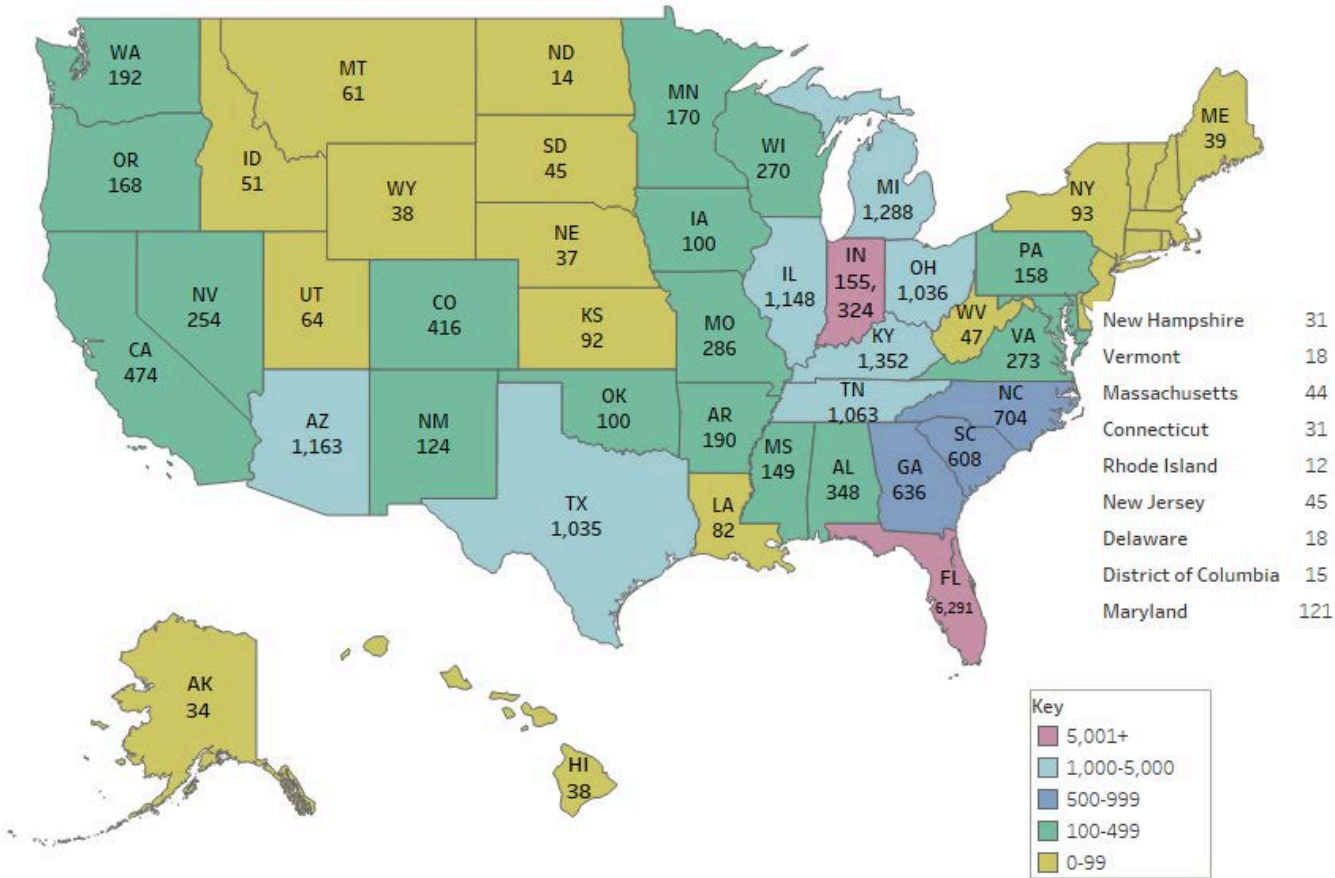
Approximately 155 thousand of the 176 thousand fiscal year 2023 pension benefit recipients reside in Indiana. Of the \$2.5 billion in pension benefit payments, 88.6% remained within Indiana and was able to impact local economies throughout the state.



Combined Funds, continued

Retirees by Geographical Location

During fiscal year 2023 more than 176 thousand retirees or their beneficiaries received benefits from INPRS.



Retirees outside the United States:

Armed Forces Europe	1	Ecuador	1	Italy	2	Spain	1
Armed Forces Pacific	2	France	2	Libya	1	Sweden	1
Australia	1	Germany	4	Mexico	2	Switzerland	1
Belgium	1	Greece	1	Mongolia	1	Turkey	1
Canada	17	India	1	New Zealand	2	United Kingdom	4
Costa Rica	2	Ireland	1	Philippines	2		
Croatia	1	Israel	3	Puerto Rico	11		

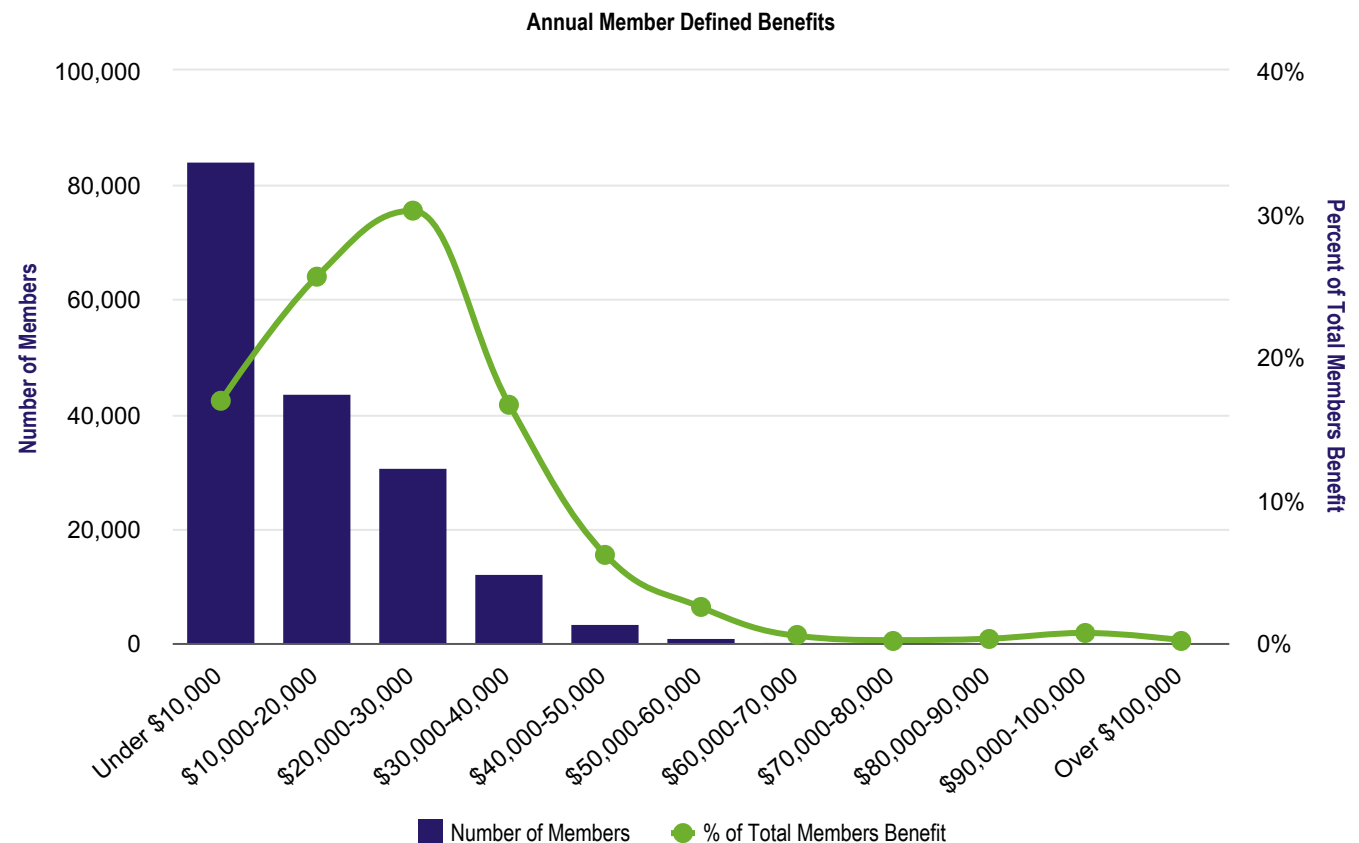
Combined Funds, continued

Summary of Defined Benefit Retirement Benefits

As of June 30, 2023

For the year ending June 30, 2023, more than 176 thousand beneficiaries received benefits from INPRS administered defined benefit (DB) retirement plans with an average DB benefit of \$14,218 per year. The median DB benefit for all retirees receiving benefits was \$10,745. Retirees may also be eligible for Social Security.

Annualized	Members		Amount (in thousands)	
	#	%	\$	%
Under \$10,000	84,145	47.6	424,163	16.9
\$10,001-20,000	43,866	24.9	641,418	25.6
\$20,001-30,000	30,849	17.5	759,694	30.2
\$30,001-40,000	12,343	7.0	418,708	16.7
\$40,001-50,000	3,529	2.0	155,294	6.2
\$50,001-60,000	1,176	0.7	63,818	2.5
\$60,001-70,000	177	0.1	11,321	0.5
\$70,001-80,000	71	—	5,343	0.2
\$80,001-90,000	95	0.1	8,119	0.3
\$90,001-99,000	173	0.1	16,835	0.7
Over \$100,000	35	—	4,250	0.2
Grand Total	176,459	100.0	2,508,963	100.0



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Public Employees' Defined Benefit Account

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

(dollars in thousands)	2023	2022	2021	2020	2019
Fiduciary Net Position Restricted - Beginning of Year	\$ 14,848,361	\$ 16,247,310	\$ 13,261,360	\$ 13,270,996	\$ 12,694,328
Contributions / (Benefits and Expenses)					
Employer Contributions	682,854	629,001	627,315	599,100	581,873
Member Contributions	208	307	131	127	296
Member Reassignment Income	7,732	2,563	5,126	4,244	2,101
Miscellaneous Income	4	19	122	237	882
Total Contributions and Other	690,798	631,890	632,694	603,708	585,152
Pension Benefits	(885,338)	(854,624)	(850,726)	(830,372)	(796,009)
Disability Benefits	(17,459)	(17,120)	(17,353)	(16,811)	(20,036)
Survivor Benefits ¹	(81,962)	(78,211)	(78,028)	(75,006)	(72,467)
Distributions of Contributions and Interest	—	—	—	—	—
Administrative Expenses	(21,695)	(18,704)	(18,003)	(18,887)	(18,472)
Transfer to Defined Contribution	—	—	—	—	—
Member Reassignment Expenses	(13,609)	(8,277)	(8,183)	(7,407)	(7,888)
Miscellaneous Expenses	—	—	—	—	—
Total Benefits and Expenses	(1,020,063)	(976,936)	(972,293)	(948,483)	(914,872)
Net Contributions / (Benefits and Expenses)	(329,265)	(345,046)	(339,599)	(344,775)	(329,720)
Net Investment Income / (Loss)	366,819	(1,053,903)	3,325,549	335,139	906,388
Net Increase / (Decrease)	37,554	(1,398,949)	2,985,950	(9,636)	576,668
Fiduciary Net Position Restricted - End of Year	\$ 14,885,915	\$ 14,848,361	\$ 16,247,310	\$ 13,261,360	\$ 13,270,996

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

Public Employees' Defined Benefit Account, continued

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

(dollars in thousands)	2018	2017	2016	2015	2014
Fiduciary Net Position Restricted - Beginning of Year	\$ 14,644,671	\$ 13,870,502	\$ 13,907,666	\$ 14,104,288	\$ 12,720,601
Contributions / (Benefits and Expenses)					
Employer Contributions	571,374	558,891	615,773	538,059	526,090
Member Contributions	83,112	168,112	161,905	169,731	164,189
Member Reassignment Income	3,208	6,118	5,543	4,184	3,444
Miscellaneous Income	121	55	905	83	52
Total Contributions and Other	657,815	733,176	784,126	712,057	693,775
Pension Benefits	(825,808)	(830,750)	(782,197)	(756,484)	(668,789)
Disability Benefits	(19,816)	(17,754)	(32,855)	(34,984)	(39,837)
Survivor Benefits ¹	(71,095)	(68,530)	(64,036)	(59,208)	(56,701)
Distributions of Contributions and Interest	(21,490)	(47,822)	(57,184)	(62,732)	(63,031)
Administrative Expenses	(20,844)	(24,483)	(24,098)	(25,506)	(27,433)
Transfer to Defined Contribution	(2,849,380)	—	—	—	—
Member Reassignment Expenses	(10,238)	(10,555)	(10,814)	(13,403)	(7,690)
Miscellaneous Expenses	(65)	—	—	—	—
Total Benefits and Expenses	(3,818,736)	(999,894)	(971,184)	(952,317)	(863,481)
Net Contributions / (Benefits and Expenses)	(3,160,921)	(266,718)	(187,058)	(240,260)	(169,706)
Net Investment Income / (Loss)	1,210,578	1,040,887	149,894	43,638	1,553,393
Net Increase / (Decrease)	(1,950,343)	774,169	(37,164)	(196,622)	1,383,687
Fiduciary Net Position Restricted - End of Year	\$ 12,694,328	\$ 14,644,671	\$ 13,870,502	\$ 13,907,666	\$ 14,104,288

Public Employees' Defined Benefit Account, continued

Schedule of Historical Contribution Rates

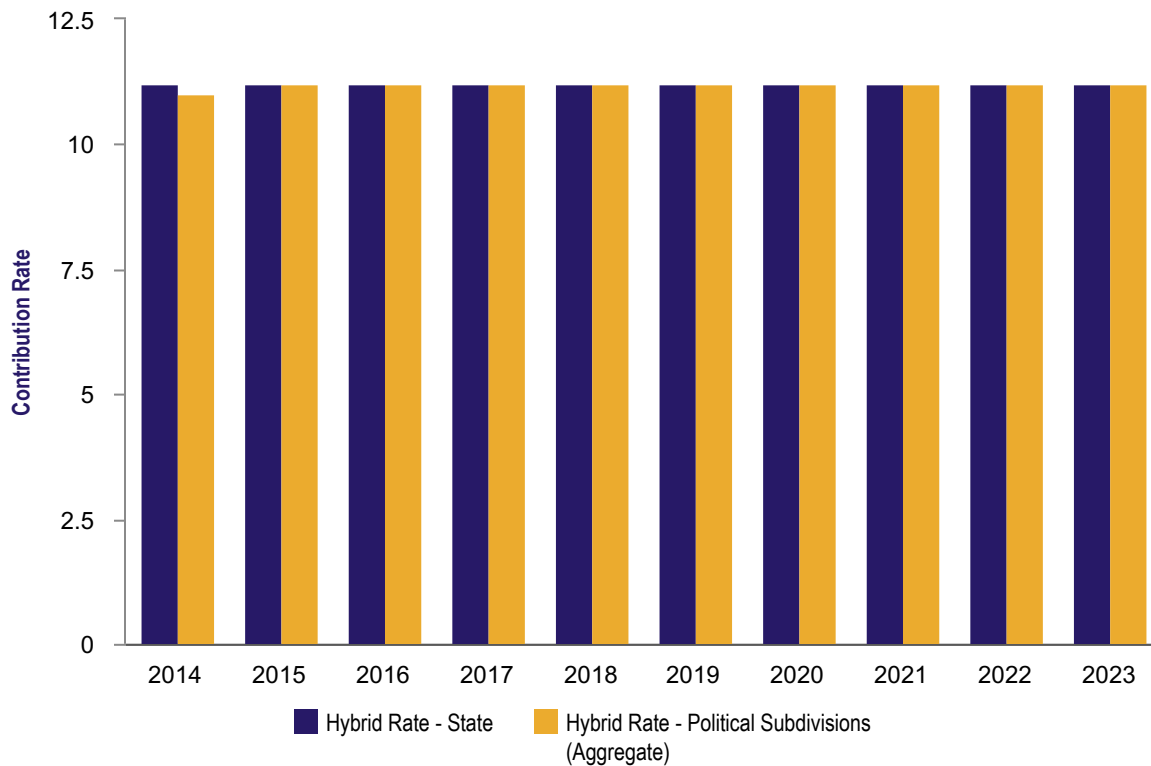
For the Years Ended June 30

	PERF Hybrid Rate		PERF MC DC Supplemental Rate ¹	
	State	Political Subdivisions (Aggregate)	State	Political Subdivisions (Aggregate)
2023	11.2 %	11.2 %	7.5 %	6.8 %
2022	11.2	11.2	8.0	7.3
2021	11.2	11.2	8.0	7.2
2020	11.2	11.2	8.2	7.4
2019	11.2	11.2	7.8	7.0
2018	11.2	11.2	7.8	7.1
2017	11.2	11.2	7.9	7.2
2016	11.2	11.2	6.6	5.4
2015	11.2	11.2	6.6	—
2014	11.2	11.0	6.5	—

Memo:

Effective Date July 1 January 1 July 1 January 1

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

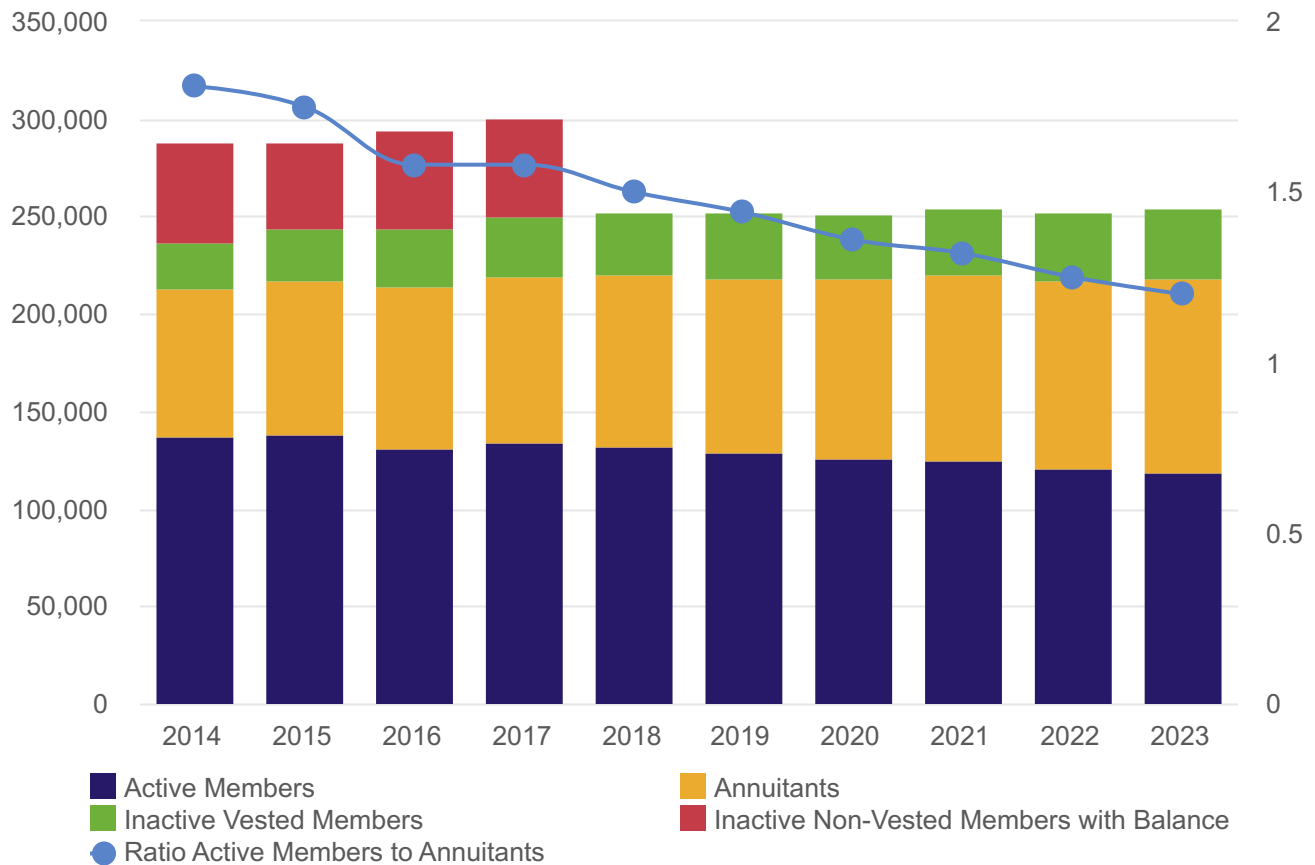


Public Employees' Defined Benefit Account, continued

Ratio of Active Members to Annuitants

For the Years Ended June 30

	Active Members	Annuitants	Inactive Vested Members	Inactive Non-Vested Members with Balance	Total Members	Ratio Active Members to Annuitants
2023	119,398	99,635	35,174	—	254,207	1.20
2022	120,967	97,083	34,413	—	252,463	1.25
2021	125,386	94,851	33,931	—	254,168	1.32
2020	125,780	92,436	33,575	—	251,791	1.36
2019	129,099	89,932	33,062	—	252,093	1.44
2018	132,181	87,990	31,924	—	252,095	1.50
2017	134,909	85,130	30,816	50,312	301,167	1.58
2016	131,178	83,188	29,702	50,212	294,280	1.58
2015	138,660	79,198	26,681	43,803	288,342	1.75
2014	137,567	75,950	24,013	50,997	288,527	1.81

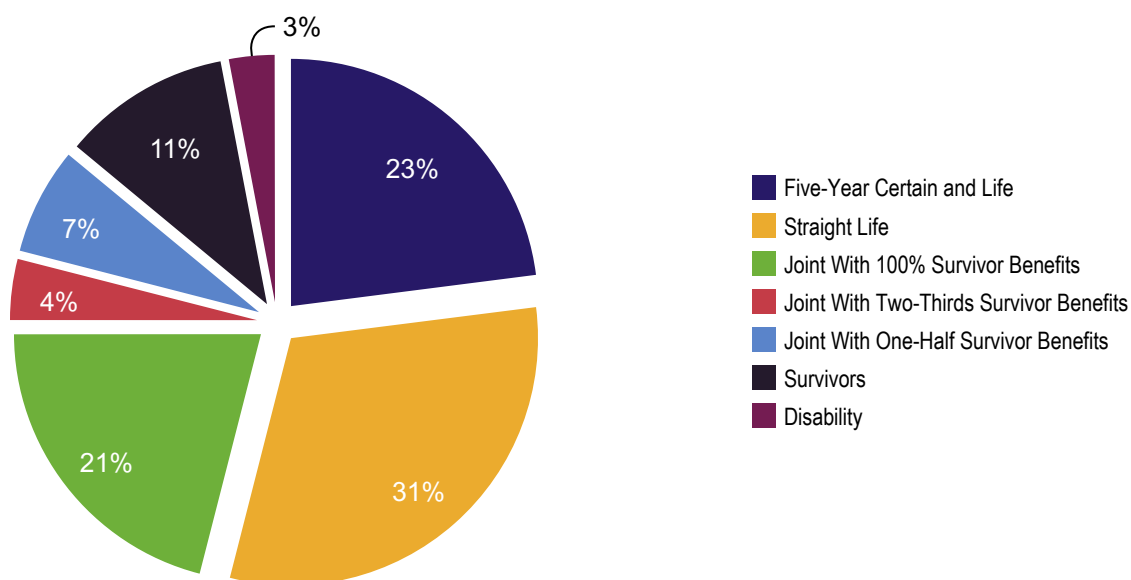


Public Employees' Defined Benefit Account, continued

Schedule of Benefit Recipients by Type of Benefit Option

For the Year Ended June 30, 2023

Amount of Monthly Benefit (in dollars)	Number of Benefit Recipients by Benefit Option							Total Benefit Recipients
	Five-Year Certain & Life ¹	Straight Life ¹	Joint With 100% Survivor Benefits ¹	Joint With Two-Thirds Survivor Benefits ¹	Joint With One-Half Survivor Benefits ¹	Survivors	Disability	
\$ 1 - 500	10,698	10,313	8,158	970	2,092	6,242	1,862	40,335
501 - 1,000	7,582	10,697	5,932	1,214	2,508	3,162	594	31,689
1,001 - 1,500	2,917	5,050	3,486	783	1,378	1,106	185	14,905
1,501 - 2,000	1,228	2,420	1,585	518	656	366	57	6,830
2,001 - 3,000	756	1,643	1,128	318	561	224	13	4,643
Over 3,000	156	492	267	132	148	36	2	1,233
Total	23,337	30,615	20,556	3,935	7,343	11,136	2,713	99,635



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

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

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

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

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

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

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

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

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

Public Employees' Defined Benefit Account, continued

Schedule of Average Benefit Payments For the Years Ended June 30

	Years of Credited Service						
	< 10 ¹	10 - 14	15 - 19	20 - 24	25 - 29	30+	Total
2023							
Average Monthly Defined Benefit	\$ 161	\$ 317	\$ 445	\$ 622	\$ 868	\$ 1,396	\$ 710
Average Monthly DC Annuity ²	\$ 49	\$ 113	\$ 156	\$ 213	\$ 286	\$ 493	\$ 249
Average Final Average Salary	\$ 26,567	\$ 28,460	\$ 30,457	\$ 32,965	\$ 36,683	\$ 44,720	\$ 34,419
Number of Benefit Recipients	3,158	17,840	23,543	19,277	14,939	20,878	99,635
2022							
Average Monthly Defined Benefit	\$ 156	\$ 308	\$ 431	\$ 602	\$ 843	\$ 1,355	\$ 686
Average Monthly DC Annuity ²	\$ 49	\$ 112	\$ 154	\$ 211	\$ 284	\$ 490	\$ 246
Average Final Average Salary	\$ 26,331	\$ 27,818	\$ 29,754	\$ 32,198	\$ 35,885	\$ 43,825	\$ 33,639
Number of Benefit Recipients	3,212	17,173	23,161	18,910	14,555	20,072	97,083
2021							
Average Monthly Defined Benefit	\$ 155	\$ 302	\$ 423	\$ 591	\$ 828	\$ 1,330	\$ 672
Average Monthly DC Annuity ²	\$ 48	\$ 111	\$ 151	\$ 208	\$ 281	\$ 486	\$ 242
Average Final Average Salary	\$ 26,038	\$ 27,156	\$ 29,199	\$ 31,565	\$ 35,182	\$ 42,972	\$ 32,947
Number of Benefit Recipients	3,224	16,508	22,856	18,616	14,252	19,395	94,851
2020							
Average Monthly Defined Benefit	\$ 152	\$ 299	\$ 415	\$ 580	\$ 813	\$ 1,308	\$ 658
Average Monthly DC Annuity ²	\$ 48	\$ 109	\$ 149	\$ 206	\$ 279	\$ 483	\$ 239
Average Final Average Salary	\$ 25,808	\$ 26,557	\$ 28,596	\$ 30,912	\$ 34,538	\$ 42,235	\$ 32,285
Number of Benefit Recipients	3,207	15,984	22,572	18,140	13,905	18,628	92,436
2019							
Average Monthly Defined Benefit	\$ 151	\$ 293	\$ 407	\$ 570	\$ 799	\$ 1,287	\$ 646
Average Monthly DC Annuity ²	\$ 47	\$ 107	\$ 147	\$ 204	\$ 276	\$ 480	\$ 235
Average Final Average Salary	\$ 25,474	\$ 25,891	\$ 28,012	\$ 30,306	\$ 33,884	\$ 41,510	\$ 31,643
Number of Benefit Recipients	3,144	15,439	22,063	17,764	13,538	17,984	89,932

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

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

Public Employees' Defined Benefit Account, continued

Schedule of Average Benefit Payments, continued

For the Years Ended June 30

	Years of Credited Service							
	< 10 ¹	10 - 14	15 - 19	20 - 24	25 - 29	30+	Total	
2018								
Average Monthly Defined Benefit	\$ 150	\$ 288	\$ 400	\$ 558	\$ 784	\$ 1,265	\$ 633	
Average Monthly DC Annuity ²	\$ 46	\$ 106	\$ 144	\$ 201	\$ 273	\$ 477	\$ 232	
Average Final Average Salary	\$ 25,035	\$ 25,253	\$ 27,427	\$ 29,637	\$ 33,189	\$ 40,726	\$ 30,974	
Number of Benefit Recipients	3,113	14,854	21,774	17,528	13,272	17,449	87,990	
2017								
Average Monthly Defined Benefit	\$ 155	\$ 282	\$ 392	\$ 548	\$ 765	\$ 1,241	\$ 618	
Average Monthly DC Annuity ²	\$ 45	\$ 104	\$ 142	\$ 199	\$ 273	\$ 478	\$ 230	
Average Final Average Salary	\$ 24,719	\$ 24,631	\$ 26,902	\$ 29,142	\$ 32,445	\$ 39,990	\$ 30,347	
Number of Benefit Recipients	3,077	14,268	21,252	17,139	12,718	16,676	85,130	
2016								
Average Monthly Defined Benefit	\$ 153	\$ 278	\$ 385	\$ 537	\$ 751	\$ 1,218	\$ 604	
Average Monthly DC Annuity ²	\$ 46	\$ 103	\$ 140	\$ 197	\$ 274	\$ 479	\$ 229	
Average Final Average Salary	\$ 24,269	\$ 24,024	\$ 26,337	\$ 28,523	\$ 31,831	\$ 39,261	\$ 29,693	
Number of Benefit Recipients	2,951	13,952	20,992	16,918	12,346	16,029	83,188	
2015								
Average Monthly Defined Benefit	\$ 149	\$ 293	\$ 378	\$ 525	\$ 732	\$ 1,182	\$ 583	
Average Monthly DC Annuity ²	\$ 43	\$ 116	\$ 129	\$ 187	\$ 255	\$ 443	\$ 211	
Average Final Average Salary	\$ 23,480	\$ 23,252	\$ 25,678	\$ 27,754	\$ 30,842	\$ 37,941	\$ 28,714	
Number of Benefit Recipients	2,775	14,087	20,210	16,141	11,503	14,482	79,198	
2014								
Average Monthly Defined Benefit	\$ 154	\$ 269	\$ 370	\$ 515	\$ 715	\$ 1,160	\$ 569	
Average Monthly DC Annuity ²	\$ 42	\$ 94	\$ 124	\$ 180	\$ 244	\$ 425	\$ 199	
Average Final Average Salary	\$ 22,762	\$ 22,669	\$ 25,080	\$ 27,190	\$ 30,044	\$ 37,145	\$ 28,019	
Number of Benefit Recipients	2,670	12,866	19,825	15,757	11,079	13,753	75,950	

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

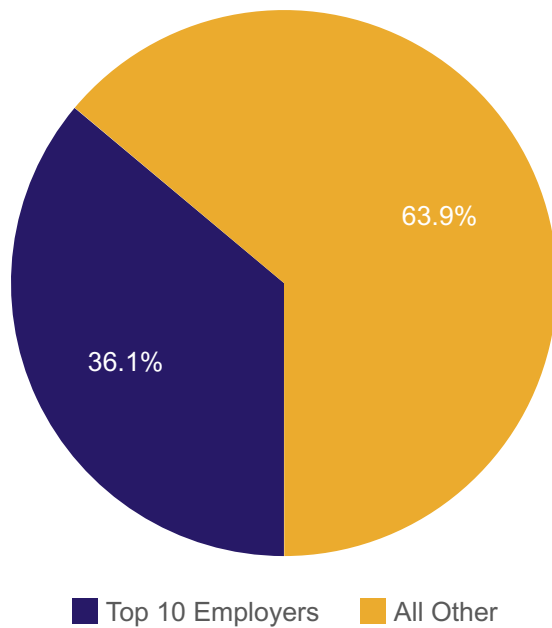
² Represents those retirees who elected to receive their defined contribution account as a supplemental monthly payment in addition to the monthly defined benefit payment. The option to annuitize the DC payment with the monthly defined benefit payment is no longer available as of January 1, 2018.

Public Employees' Defined Benefit Account, continued

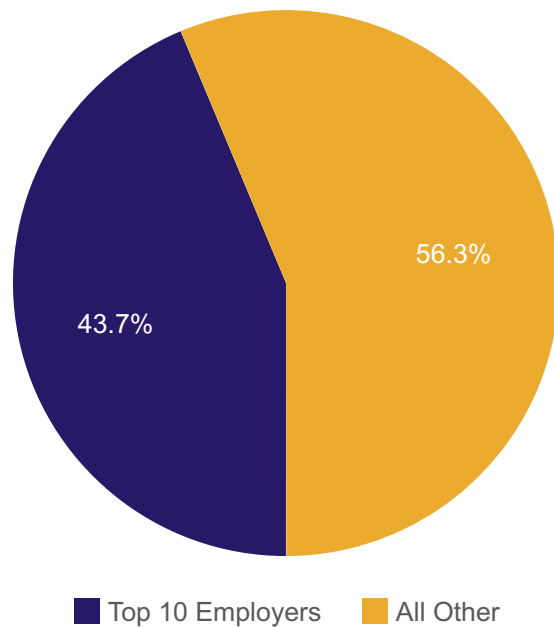
Schedule of Participating Employers: Top 10

Top 10 Employers	June 30, 2023			June 30, 2014		
	Active Members	Rank	Percentage of Total	Active Members	Rank	Percentage of Total
State of Indiana	39,212	1	26.8 %	42,755	1	31.1 %
Health & Hospital Corporation Of Marion County	2,326	2	1.6	4,575	2	3.3
Marion County	1,814	3	1.2	2,643	3	1.9
Lake County	1,742	4	1.2	1,441	7	1.0
Evansville-Vanderburgh School Corporation	1,493	5	1.0	1,183	9	0.9
Fort Wayne Community Schools	1,268	6	0.9	1,497	6	1.1
City Of Indianapolis	1,258	7	0.9	1,633	5	1.2
Metropolitan School District Of Perry Township	1,248	8	0.9	—	—	—
St Joseph County	1,237	9	0.8	—	—	—
South Bend Community School Corp.	1,169	10	0.8	1,283	8	0.9
Indianapolis Public Schools	—	—	—	1,946	4	1.4
Allen County	—	—	—	1,182	10	0.9
Total -- Top 10 Employers	52,767		36.1	60,138		43.7
All Other	93,767		63.9	77,429		56.3
Grand Total	146,534		100.0 %	137,567		100.0 %

Active Members Breakout - 2023



Active Members Breakout - 2014



Teachers' Pre-1996 Defined Benefit Account

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

(dollars in thousands)

	2023	2022	2021	2020	2019
Fiduciary Net Position Restricted - Beginning of Year	\$ 5,113,121	\$ 5,074,751	\$ 3,661,151	\$ 3,759,145	\$ 3,711,347
Contributions / (Benefits and Expenses)					
Employer Contributions	2,467	2,205	2,254	2,356	3,505
Nonemployer Contributing Entity	4,235,000	1,550,410	1,598,375	971,132	943,900
Member Contributions	4	64	23	21	36
Member Reassignment Income	2,784	2,504	2,617	2,430	2,931
Miscellaneous Income	—	1	—	25	317
Total Contributions and Other	4,240,255	1,555,184	1,603,269	975,964	950,689
Pension Benefits	(1,078,763)	(1,074,507)	(1,089,080)	(1,087,928)	(1,081,875)
Disability Benefits	(1,510)	(1,363)	(1,494)	(1,862)	(2,143)
Survivor Benefits	(90,245)	(88,437)	(88,166)	(84,629)	(81,116)
Distributions of Contributions and Interest	—	—	—	—	—
Administrative Expenses	(5,761)	(5,067)	(5,039)	(5,341)	(5,329)
Transfer to Defined Contribution	—	—	—	—	—
Member Reassignment Expenses	(2,085)	(961)	(2,651)	(1,946)	(1,437)
Miscellaneous Expenses	—	—	—	—	—
Total Benefits and Expenses	(1,178,364)	(1,170,335)	(1,186,430)	(1,181,706)	(1,171,900)
Net Contributions / (Benefits and Expenses)	3,061,891	384,849	416,839	(205,742)	(221,211)
Net Investment Income / (Loss)	297,891	(346,479)	996,761	107,748	269,009
Net Increase / (Decrease)	3,359,782	38,370	1,413,600	(97,994)	47,798
Fiduciary Net Position Restricted - End of Year	\$ 8,472,903	\$ 5,113,121	\$ 5,074,751	\$ 3,661,151	\$ 3,759,145

Teachers' Pre-1996 Defined Benefit Account, continued

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

(dollars in thousands)	2018	2017	2016	2015	2014
Fiduciary Net Position Restricted - Beginning of Year	\$ 4,817,630	\$ 4,787,529	\$ 5,099,910	\$ 5,501,867	\$ 5,215,202
Contributions / (Benefits and Expenses)					
Employer Contributions	4,168	4,525	5,048	5,811	6,325
Nonemployer Contributing Entity	917,900	871,000	887,500	845,616	825,617
Member Contributions	12,765	28,836	31,529	41,740	47,028
Member Reassignment Income	3,107	4,206	4,057	6,273	3,250
Miscellaneous Income	229	—	—	21	19
Total Contributions and Other	938,169	908,567	928,134	899,461	882,239
Pension Benefits	(1,167,057)	(1,175,344)	(1,185,321)	(1,242,792)	(1,143,154)
Disability Benefits	(2,463)	(2,412)	(8,505)	(9,567)	(11,562)
Survivor Benefits	(79,600)	(75,495)	(73,124)	(69,350)	(66,150)
Distributions of Contributions and Interest	(3,404)	(4,993)	(6,004)	(7,145)	(8,435)
Administrative Expenses	(5,385)	(6,226)	(6,564)	(6,530)	(7,010)
Transfer to Defined Contribution	(1,205,277)	—	—	—	—
Member Reassignment Expenses	(1,678)	(4,859)	(3,426)	(2,919)	(6,844)
Miscellaneous Expenses	(116)	—	—	—	—
Total Benefits and Expenses	(2,464,980)	(1,269,329)	(1,282,944)	(1,338,303)	(1,243,155)
Net Contributions / (Benefits and Expenses)	(1,526,811)	(360,762)	(354,810)	(438,842)	(360,916)
Net Investment Income / (Loss)	420,528	390,863	42,429	36,885	647,581
Net Increase / (Decrease)	(1,106,283)	30,101	(312,381)	(401,957)	286,665
Fiduciary Net Position Restricted - End of Year	\$ 3,711,347	\$ 4,817,630	\$ 4,787,529	\$ 5,099,910	\$ 5,501,867

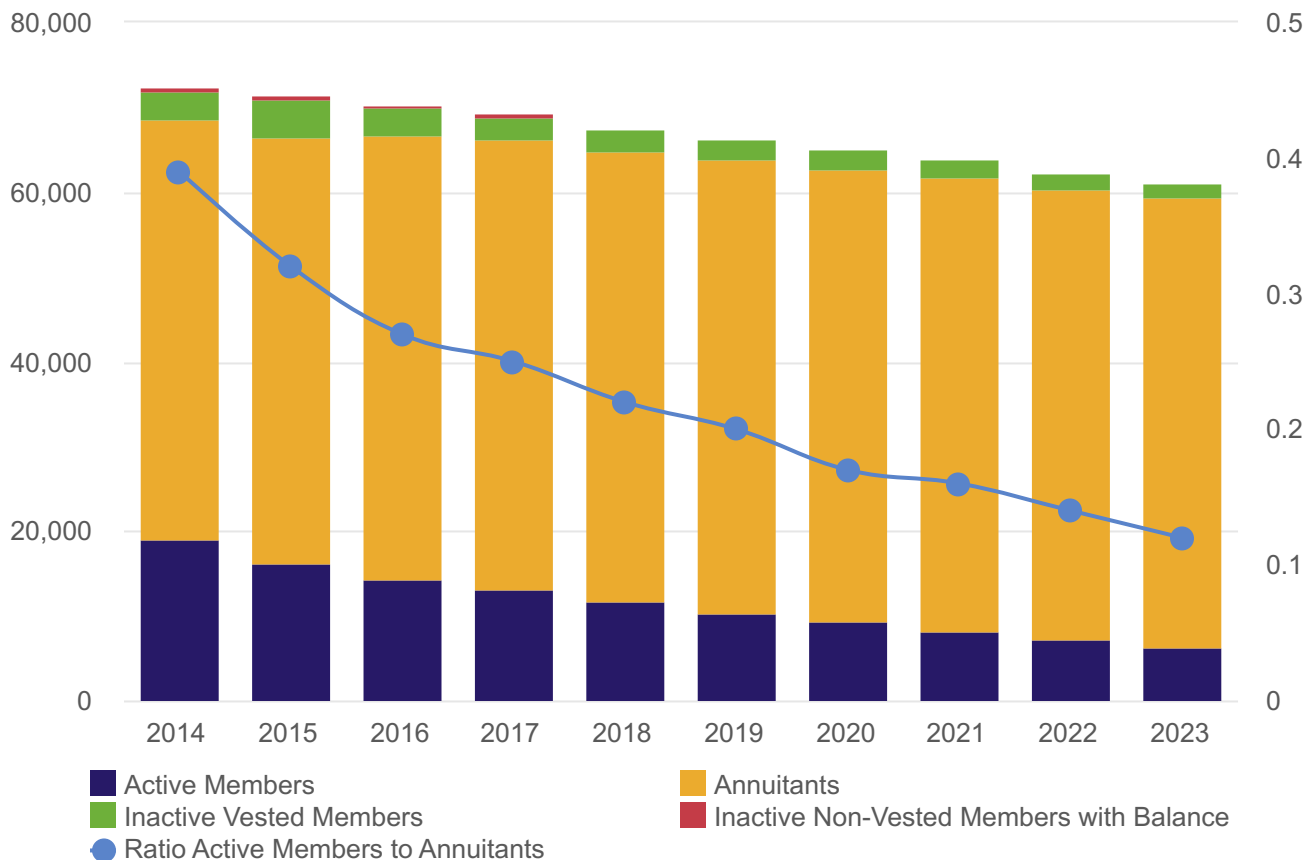
¹ TRF DB and TRF DC were split effective January 1, 2018. As such the Distribution of Contributions and Interest contains only six months of activity for fiscal year 2018.

Teachers' Pre-1996 Defined Benefit Account, continued

Ratio of Active Members to Annuitants

For the Years Ended June 30

	Active Members	Annuitants	Inactive Vested Members	Inactive Non-Vested Members with Balance	Total Members	Ratio Active Members to Annuitants
2023	6,287	53,282	1,502	—	61,071	0.12
2022	7,291	53,157	1,875	—	62,323	0.14
2021	8,375	53,537	1,964	—	63,876	0.16
2020	9,338	53,415	2,272	—	65,025	0.17
2019	10,497	53,498	2,382	—	66,377	0.20
2018	11,710	53,227	2,635	—	67,572	0.22
2017	13,128	53,240	2,504	400	69,272	0.25
2016	14,327	52,575	3,119	394	70,415	0.27
2015	16,310	50,214	4,545	408	71,477	0.32
2014	19,210	49,345	3,314	546	72,415	0.39

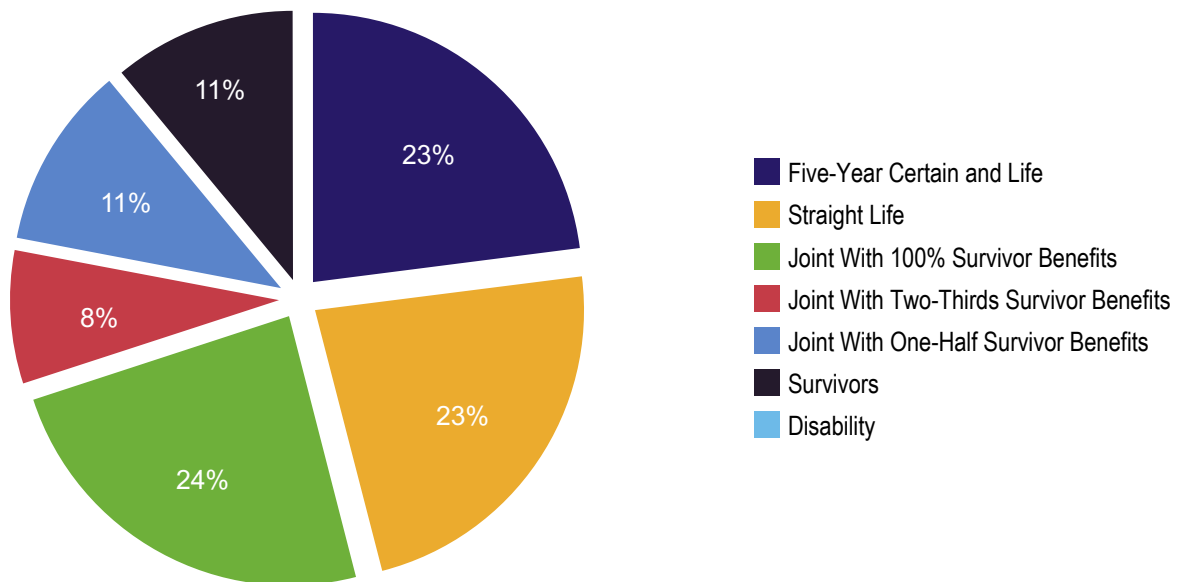


Teachers' Pre-1996 Defined Benefit Account, continued

Schedule of Benefit Recipients by Type of Benefit Option

For the Year Ended June 30, 2023

Amount of Monthly Benefit (in dollars)	Number of Benefit Recipients by Benefit Option							Total Benefit Recipients
	Five-Year Certain & Life ¹	Straight Life ¹	Joint With 100% Survivor Benefits ¹	Joint With Two-Thirds Survivor Benefits ¹	Joint With One-Half Survivor Benefits ¹	Survivors	Disability	
\$ 1 - 500	886	531	515	61	111	721	25	2,850
501 - 1,000	1,313	911	994	215	324	1,407	18	5,182
1,001 - 1,500	2,436	1,716	2,283	624	932	1,507	29	9,527
1,501 - 2,000	3,252	2,978	3,651	1,305	1,552	1,154	23	13,915
2,001 - 3,000	3,796	4,715	4,495	1,585	2,227	854	6	17,678
Over 3,000	838	1,273	935	433	498	153	—	4,130
Total	12,521	12,124	12,873	4,223	5,644	5,796	101	53,282



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

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

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

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

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

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

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

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

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

Teachers' Pre-1996 Defined Benefit Account, continued

Schedule of Average Benefit Payments For the Years Ended June 30

	Years of Credited Service						
	< 10 ¹	10 - 14	15 - 19	20 - 24	25 - 29	30+	Total
2023							
Average Monthly Defined Benefit	\$ 93	\$ 333	\$ 586	\$ 968	\$ 1,384	\$ 1,998	\$ 1,669
Average Monthly DC Annuity ²	\$ 21	\$ 228	\$ 227	\$ 309	\$ 411	\$ 662	\$ 524
Average Final Average Salary	\$ 31,318	\$ 27,402	\$ 41,973	\$ 52,194	\$ 58,490	\$ 63,646	\$ 59,408
Number of Benefit Recipients	141	1,394	3,168	5,157	8,436	34,986	53,282
2022							
Average Monthly Defined Benefit	\$ 88	\$ 320	\$ 572	\$ 952	\$ 1,353	\$ 1,955	\$ 1,628
Average Monthly DC Annuity ²	\$ 23	\$ 219	\$ 223	\$ 305	\$ 403	\$ 653	\$ 515
Average Final Average Salary	\$ 31,185	\$ 26,950	\$ 41,455	\$ 51,739	\$ 57,707	\$ 62,880	\$ 58,642
Number of Benefit Recipients	142	1,373	3,222	5,274	8,508	34,638	53,157
2021							
Average Monthly Defined Benefit	\$ 87	\$ 316	\$ 567	\$ 942	\$ 1,339	\$ 1,937	\$ 1,608
Average Monthly DC Annuity ²	\$ 23	\$ 215	\$ 217	\$ 297	\$ 396	\$ 642	\$ 505
Average Final Average Salary	\$ 30,995	\$ 26,238	\$ 40,903	\$ 50,994	\$ 56,884	\$ 62,098	\$ 57,815
Number of Benefit Recipients	147	1,383	3,314	5,434	8,608	34,651	53,537
2020							
Average Monthly Defined Benefit	\$ 89	\$ 406	\$ 561	\$ 932	\$ 1,324	\$ 1,918	\$ 1,589
Average Monthly DC Annuity ²	\$ 23	\$ 212	\$ 212	\$ 289	\$ 390	\$ 634	\$ 496
Average Final Average Salary	\$ 30,831	\$ 25,809	\$ 40,335	\$ 50,316	\$ 56,106	\$ 61,436	\$ 57,105
Number of Benefit Recipients	149	1,425	3,388	5,539	8,599	34,315	53,415
2019							
Average Monthly Defined Benefit	\$ 136	\$ 388	\$ 556	\$ 922	\$ 1,306	\$ 1,901	\$ 1,571
Average Monthly DC Annuity ²	\$ 23	\$ 210	\$ 208	\$ 284	\$ 382	\$ 624	\$ 488
Average Final Average Salary	\$ 31,009	\$ 25,539	\$ 39,796	\$ 49,609	\$ 55,172	\$ 60,697	\$ 56,339
Number of Benefit Recipients	154	1,379	3,474	5,621	8,636	34,234	53,498

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

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

Teachers' Pre-1996 Defined Benefit Account, continued

Schedule of Average Benefit Payments, continued

For the Years Ended June 30

	Years of Credited Service						Total
	< 10 ¹	10 - 14	15 - 19	20 - 24	25 - 29	30+	
2018							
Average Monthly Defined Benefit	\$ 169	\$ 309	\$ 550	\$ 910	\$ 1,286	\$ 1,884	\$ 1,550
Average Monthly DC Annuity ²	\$ 47	\$ 205	\$ 202	\$ 278	\$ 374	\$ 615	\$ 478
Average Final Average Salary	\$ 31,463	\$ 25,025	\$ 39,194	\$ 48,790	\$ 54,160	\$ 59,913	\$ 55,486
Number of Benefit Recipients	167	1,294	3,551	5,675	8,638	33,902	53,227
2017							
Average Monthly Defined Benefit	\$ 122	\$ 270	\$ 542	\$ 897	\$ 1,270	\$ 1,869	\$ 1,532
Average Monthly DC Annuity ²	\$ 31	\$ 198	\$ 196	\$ 270	\$ 366	\$ 604	\$ 468
Average Final Average Salary	\$ 28,702	\$ 23,692	\$ 38,245	\$ 47,641	\$ 53,051	\$ 59,073	\$ 54,482
Number of Benefit Recipients	160	1,291	3,648	5,769	8,630	33,742	53,240
2016							
Average Monthly Defined Benefit	\$ 577	\$ 268	\$ 539	\$ 884	\$ 1,247	\$ 1,849	\$ 1,512
Average Monthly DC Annuity ²	\$ 249	\$ 190	\$ 191	\$ 263	\$ 357	\$ 592	\$ 458
Average Final Average Salary	\$ 23,593	\$ 23,432	\$ 37,605	\$ 46,482	\$ 51,701	\$ 58,014	\$ 53,393
Number of Benefit Recipients	49	1,279	3,755	5,766	8,540	33,186	52,575
2015							
Average Monthly Defined Benefit	\$ 449	\$ 263	\$ 530	\$ 854	\$ 1,214	\$ 1,811	\$ 1,471
Average Monthly DC Annuity ²	\$ 73	\$ 113	\$ 106	\$ 133	\$ 163	\$ 228	\$ 195
Average Final Average Salary	\$ 37,993	\$ 23,424	\$ 37,281	\$ 45,256	\$ 50,441	\$ 56,938	\$ 52,253
Number of Benefit Recipients	42	1,238	3,779	5,610	8,175	31,370	50,214
2014							
Average Monthly Defined Benefit	\$ 405	\$ 258	\$ 517	\$ 834	\$ 1,187	\$ 1,793	\$ 1,453
Average Monthly DC Annuity ²	\$ 57	\$ 108	\$ 104	\$ 128	\$ 159	\$ 225	\$ 191
Average Final Average Salary	\$ 24,193	\$ 22,426	\$ 35,702	\$ 43,604	\$ 48,801	\$ 55,636	\$ 50,855
Number of Benefit Recipients	36	1,185	3,720	5,541	7,987	30,876	49,345

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

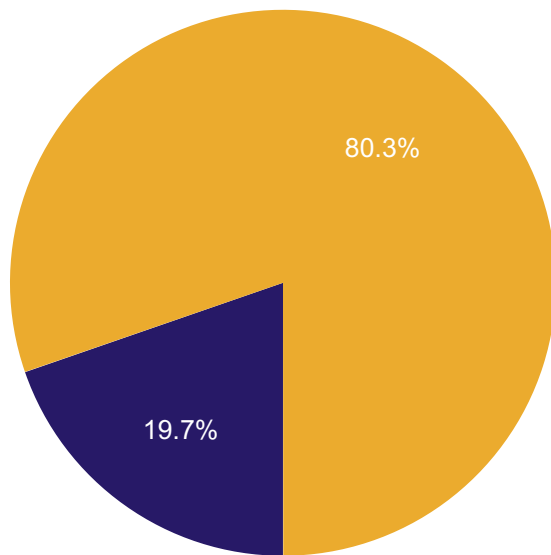
² Represents the average of all retirees, regardless if they elected to receive their Defined Contribution Account as a supplemental monthly payment in addition to the monthly Defined Benefit payment.

Teachers' Pre-1996 Defined Benefit Account, continued

Schedule of Participating Employers: Top 10

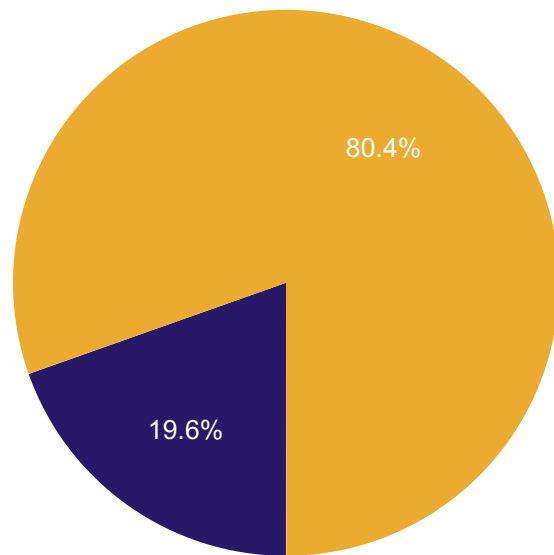
Top 10 Employers	June 30, 2023			June 30, 2014		
	Active Members	Rank	Percentage of Total	Active Members	Rank	Percentage of Total
Fort Wayne Community Schools	238	1	3.4 %	598	3	3.1 %
Evansville-Vanderburgh School Cop	202	2	2.9	604	2	3.1
Indianapolis Public Schools	167	3	2.4	730	1	3.8
South Bend Community School Corp.	138	4	2.0	423	4	2.2
Vigo County School Corp	120	5	1.7	352	5	1.8
Hamilton Southeastern Schools	111	6	1.6	185	9	1.0
Penn Harris Madison School	102	7	1.5	—	—	—
School City Of Hammond	102	7	1.5	260	6	1.4
Elkhart Community Schools	96	9	1.4	225	7	1.2
New Albany-Floyd County Consolidated School Corporation	88	10	1.3	—	—	—
Carmel Clay Schools				187	8	1.0
Msd Of Wayne Township				185	9	1.0
Total -- Top 10 Employers	1,364		19.7	3,749		19.6
All Other	5,559		80.3	15,461		80.4
Grand Total	6,923		100.0 %	19,210		100.0 %

Active Membership Breakout - 2023



■ Top 10 Employers ■ All Other

Active Membership Breakout - 2014



■ Top 10 Employers ■ All Other

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Teachers' 1996 Defined Benefit Account

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

(dollars in thousands)

	2023	2022	2021	2020	2019
Fiduciary Net Position Restricted - Beginning of Year	\$ 7,496,540	\$ 7,987,495	\$ 6,325,311	\$ 6,124,086	\$ 5,452,352
Contributions / (Benefits and Expenses)					
Employer Contributions	244,600	210,665	202,489	188,789	393,172
Member Contributions	379	433	464	104	127
Member Reassignment Income	10,803	5,474	5,566	4,977	4,958
Miscellaneous Income	—	3	—	43	605
Total Contributions and Other	255,782	216,575	208,519	193,913	398,862
Pension Benefits	(176,125)	(160,214)	(148,629)	(137,082)	(126,636)
Disability Benefits	(2,213)	(2,406)	(1,682)	(1,887)	(1,805)
Survivor Benefits	(6,829)	(6,001)	(5,037)	(4,403)	(4,131)
Distributions of Contributions and Interest	—	—	—	—	—
Administrative Expenses	(6,319)	(5,292)	(4,966)	(5,090)	(5,038)
Transfer to Defined Contribution	—	—	—	—	—
Member Reassignment Expenses	(5,645)	(1,436)	(2,475)	(2,298)	(665)
Miscellaneous Expenses	—	—	—	—	—
Total Benefits and Expenses	(197,131)	(175,349)	(162,789)	(150,760)	(138,275)
Net Contributions / (Benefits and Expenses)	58,651	41,226	45,730	43,153	260,587
Net Investment Income / (Loss)	191,285	(532,181)	1,616,454	158,072	411,147
Net Increase / (Decrease)	249,936	(490,955)	1,662,184	201,225	671,734
Fiduciary Net Position Restricted - End of Year	\$ 7,746,476	\$ 7,496,540	\$ 7,987,495	\$ 6,325,311	\$ 6,124,086

Teachers' 1996 Defined Benefit Account, continued

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

(dollars in thousands)	2018	2017	2016	2015	2014
Fiduciary Net Position Restricted - Beginning of Year	\$ 6,252,040	\$ 5,611,230	\$ 5,379,113	\$ 5,189,442	\$ 4,433,677
Contributions / (Benefits and Expenses)					
Employer Contributions	235,819	227,207	215,626	205,763	194,751
Member Contributions	47,176	92,838	88,430	86,515	81,802
Member Reassignment Income	7,131	6,345	6,587	7,134	8,884
Miscellaneous Income	299	34	16	24	21
Total Contributions and Other	290,425	326,424	310,659	299,436	285,458
Pension Benefits	(140,199)	(127,618)	(119,754)	(112,533)	(94,615)
Disability Benefits	(1,700)	(1,717)	(1,942)	(1,692)	(1,790)
Survivor Benefits	(3,584)	(3,257)	(2,606)	(1,962)	(1,581)
Distributions of Contributions and Interest	(5,135)	(11,133)	(10,988)	(11,712)	(10,734)
Administrative Expenses	(5,208)	(5,553)	(5,603)	(6,184)	(6,707)
Transfer to Defined Contribution	(1,469,542)	—	—	—	—
Member Reassignment Expenses	(1,530)	(1,229)	(1,852)	(1,269)	(1,048)
Miscellaneous Expenses	(159)	—	—	—	—
Total Benefits and Expenses	(1,627,057)	(150,507)	(142,745)	(135,352)	(116,475)
Net Contributions / (Benefits and Expenses)	(1,336,632)	175,917	167,914	164,084	168,983
Net Investment Income / (Loss)	536,944	464,893	64,203	25,587	586,782
Net Increase / (Decrease)	(799,688)	640,810	232,117	189,671	755,765
Fiduciary Net Position Restricted - End of Year	\$ 5,452,352	\$ 6,252,040	\$ 5,611,230	\$ 5,379,113	\$ 5,189,442

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

Teachers' 1996 Defined Benefit Account, continued

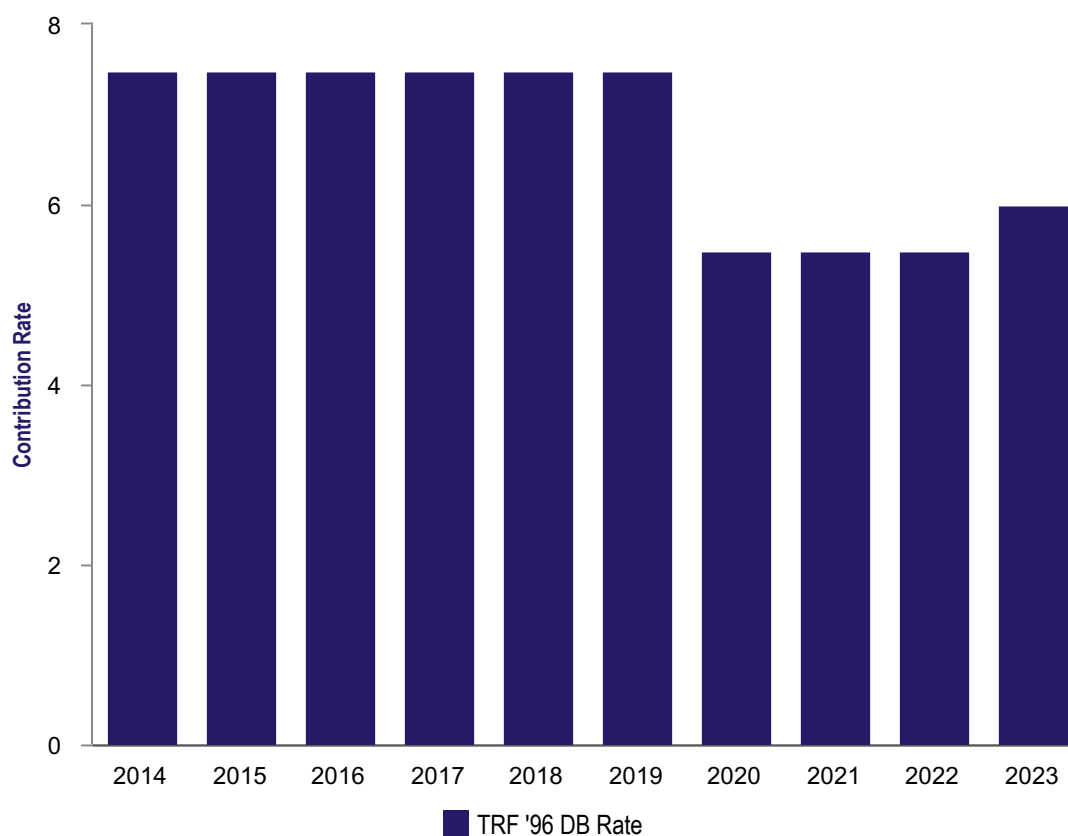
Schedule of Historical Contribution Rates

For the Years Ended June 30

	TRF '96 DB Rate	TRF MC DC Supplemental Rate
2023	6.00 %	— %
2022	5.50	0.20
2021	5.50	0.20
2020	5.50	0.20
2019	7.50	N/A
2018	7.50	N/A
2017	7.50	N/A
2016	7.50	N/A
2015	7.50	N/A
2014	7.50	N/A

Memo:

Effective Date July 1 July 1

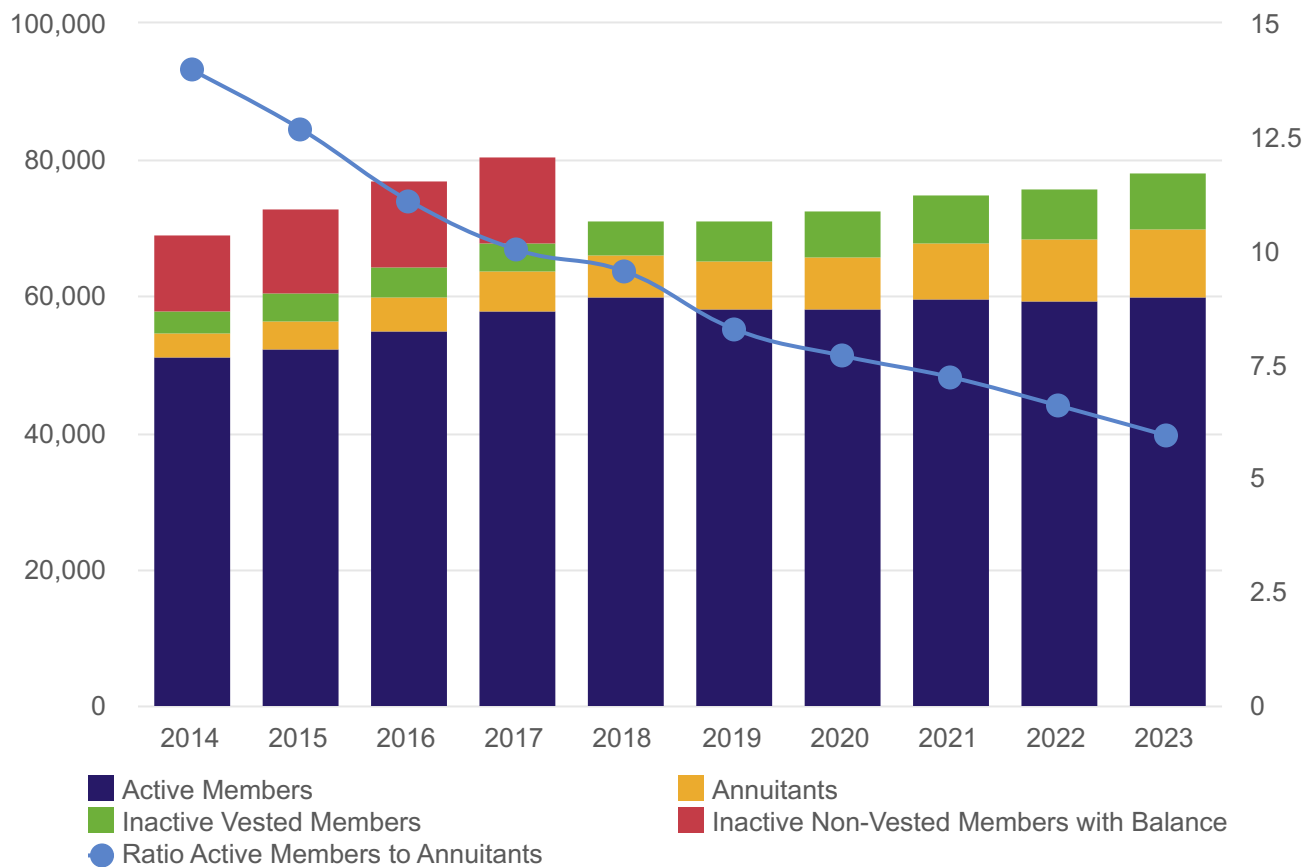


Teachers' 1996 Defined Benefit Account, continued

Ratio of Active Members to Annuitants

For the Years Ended June 30

	Active Members	Annuitants	Inactive Vested Members	Inactive Non-Vested Members with Balance	Total Members	Ratio Active Members to Annuitants
2023	60,057	10,127	8,029	—	78,213	5.93
2022	59,567	9,035	7,496	—	76,098	6.59
2021	59,866	8,287	6,827	—	74,980	7.22
2020	58,450	7,596	6,609	—	72,655	7.69
2019	58,308	7,041	5,778	—	71,127	8.28
2018	59,996	6,289	4,996	—	71,281	9.54
2017	58,097	5,796	4,252	12,494	80,639	10.02
2016	55,265	4,977	4,335	12,529	77,106	11.10
2015	52,424	4,136	4,132	12,292	72,984	12.68
2014	51,204	3,665	3,103	11,147	69,119	13.97

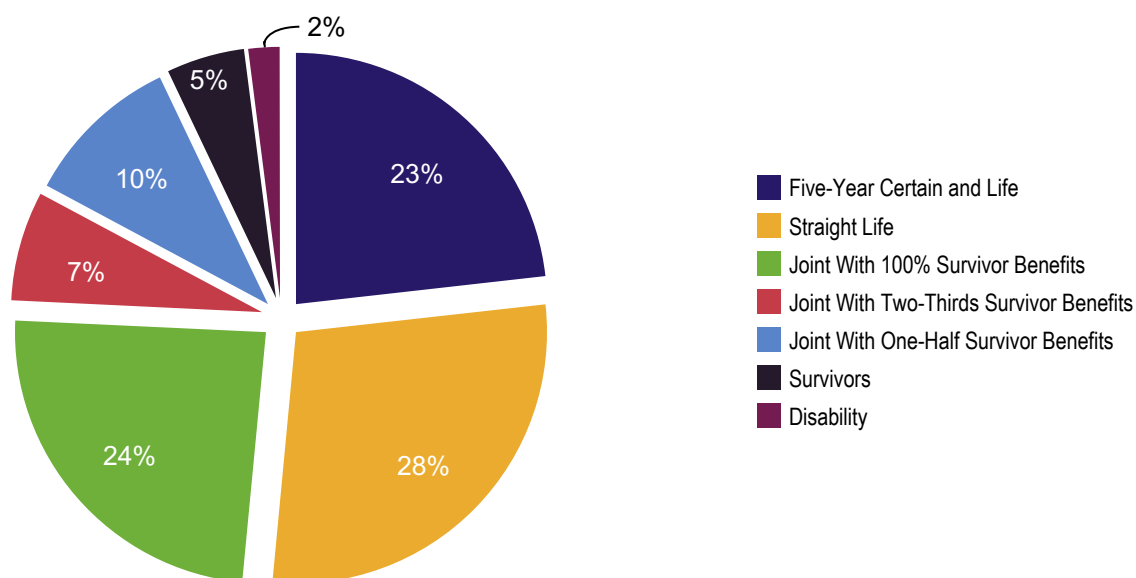


Teachers' 1996 Defined Benefit Account, continued

Schedule of Benefit Recipients by Type of Benefit Option

For the Year Ended June 30, 2023

Amount of Monthly Benefit (in dollars)	Number of Benefit Recipients by Benefit Option							Total Benefit Recipients
	Five-Year Certain & Life ¹	Straight Life ¹	Joint With 100% Survivor Benefits ¹	Joint With Two-Thirds Survivor Benefits ¹	Joint With One- Half Survivor Benefits ¹	Survivors	Disability	
\$ 1 - 500	276	293	191	37	44	138	58	1,037
501 - 1,000	688	734	587	134	207	171	78	2,599
1,001 - 1,500	570	753	586	171	250	87	32	2,449
1,501 - 2,000	397	507	426	133	182	49	6	1,700
2,001 - 3,000	322	444	465	134	213	50	2	1,630
Over 3,000	122	174	220	82	97	14	3	712
Total	2,375	2,905	2,475	691	993	509	179	10,127



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

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

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

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

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

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

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

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

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

Teachers' 1996 Defined Benefit Account, continued

Schedule of Average Benefit Payments For the Years Ended June 30

	Years of Credited Service						
	< 10 ¹	10 - 14	15 - 19	20 - 24	25 - 29	30+	Total
2023							
Average Monthly Defined Benefit	\$ 168	\$ 503	\$ 820	\$ 1,216	\$ 1,657	\$ 2,431	\$ 1,385
Average Monthly DC Annuity ²	\$ 64	\$ 153	\$ 243	\$ 337	\$ 496	\$ 750	\$ 395
Average Final Average Salary	\$ 38,967	\$ 47,407	\$ 56,815	\$ 64,458	\$ 70,770	\$ 79,660	\$ 64,788
Number of Benefit Recipients	179	1,245	2,533	2,075	1,533	2,562	10,127
2022							
Average Monthly Defined Benefit	\$ 156	\$ 494	\$ 807	\$ 1,190	\$ 1,609	\$ 2,366	\$ 1,343
Average Monthly DC Annuity ²	\$ 65	\$ 153	\$ 242	\$ 337	\$ 496	\$ 749	\$ 394
Average Final Average Salary	\$ 38,450	\$ 46,978	\$ 56,534	\$ 63,875	\$ 69,671	\$ 78,720	\$ 63,983
Number of Benefit Recipients	181	1,131	2,311	1,812	1,311	2,289	9,035
2021							
Average Monthly Defined Benefit	\$ 158	\$ 492	\$ 800	\$ 1,178	\$ 1,585	\$ 2,336	\$ 1,329
Average Monthly DC Annuity ²	\$ 70	\$ 152	\$ 242	\$ 337	\$ 495	\$ 744	\$ 392
Average Final Average Salary	\$ 38,226	\$ 46,721	\$ 56,490	\$ 63,610	\$ 68,661	\$ 77,724	\$ 63,464
Number of Benefit Recipients	182	1,046	2,139	1,601	1,173	2,146	8,287
2020							
Average Monthly Defined Benefit	\$ 157	\$ 525	\$ 794	\$ 1,163	\$ 1,566	\$ 2,314	\$ 1,321
Average Monthly DC Annuity ²	\$ 68	\$ 151	\$ 241	\$ 337	\$ 495	\$ 741	\$ 391
Average Final Average Salary	\$ 38,301	\$ 46,690	\$ 56,139	\$ 63,083	\$ 68,055	\$ 76,919	\$ 62,982
Number of Benefit Recipients	181	986	1,989	1,383	1,036	2,021	7,596
2019							
Average Monthly Defined Benefit	\$ 150	\$ 505	\$ 788	\$ 1,151	\$ 1,546	\$ 2,302	\$ 1,317
Average Monthly DC Annuity ²	\$ 63	\$ 151	\$ 241	\$ 336	\$ 493	\$ 741	\$ 390
Average Final Average Salary	\$ 38,401	\$ 46,618	\$ 55,639	\$ 62,384	\$ 67,164	\$ 76,355	\$ 62,506
Number of Benefit Recipients	181	907	1,845	1,218	957	1,933	7,041

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

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

Teachers' 1996 Defined Benefit Account, continued

Schedule of Average Benefit Payments, continued

For the Years Ended June 30

	Years of Credited Service							Total
	< 10 ¹	10 - 14	15 - 19	20 - 24	25 - 29	30+		
2018								
Average Monthly Defined Benefit	\$ 175	\$ 493	\$ 779	\$ 1,133	\$ 1,530	\$ 2,278	\$ 1,312	
Average Monthly DC Annuity ²	\$ 67	\$ 150	\$ 243	\$ 334	\$ 494	\$ 742	\$ 393	
Average Final Average Salary	\$ 38,058	\$ 46,696	\$ 55,207	\$ 61,506	\$ 66,412	\$ 75,286	\$ 61,952	
Number of Benefit Recipients	181	790	1,645	1,019	873	1,781	6,289	
2017								
Average Monthly Defined Benefit	\$ 153	\$ 484	\$ 775	\$ 1,131	\$ 1,512	\$ 2,266	\$ 1,312	
Average Monthly DC Annuity ²	\$ 71	\$ 151	\$ 248	\$ 343	\$ 498	\$ 745	\$ 404	
Average Final Average Salary	\$ 35,860	\$ 44,235	\$ 54,609	\$ 61,152	\$ 65,476	\$ 74,829	\$ 61,121	
Number of Benefit Recipients	179	748	1,478	898	794	1,699	5,796	
2016								
Average Monthly Defined Benefit	\$ 403	\$ 478	\$ 760	\$ 1,113	\$ 1,481	\$ 2,263	\$ 1,355	
Average Monthly DC Annuity ²	\$ 162	\$ 152	\$ 247	\$ 346	\$ 507	\$ 735	\$ 417	
Average Final Average Salary	\$ 35,250	\$ 45,420	\$ 52,554	\$ 59,740	\$ 64,060	\$ 73,994	\$ 61,008	
Number of Benefit Recipients	59	611	1,267	764	688	1,588	4,977	
2015								
Average Monthly Defined Benefit	\$ 437	\$ 467	\$ 740	\$ 1,085	\$ 1,458	\$ 2,225	\$ 1,360	
Average Monthly DC Annuity ²	\$ 80	\$ 74	\$ 102	\$ 130	\$ 214	\$ 240	\$ 165	
Average Final Average Salary	\$ 35,509	\$ 45,483	\$ 52,501	\$ 58,946	\$ 62,883	\$ 72,912	\$ 60,815	
Number of Benefit Recipients	45	499	998	614	570	1,410	4,136	
2014								
Average Monthly Defined Benefit	\$ 263	\$ 450	\$ 730	\$ 1,041	\$ 1,426	\$ 2,158	\$ 1,366	
Average Monthly DC Annuity ²	\$ 23	\$ 71	\$ 102	\$ 124	\$ 200	\$ 230	\$ 162	
Average Final Average Salary	\$ 39,665	\$ 44,142	\$ 51,558	\$ 57,665	\$ 61,752	\$ 70,633	\$ 59,995	
Number of Benefit Recipients	36	406	822	537	504	1,360	3,665	

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

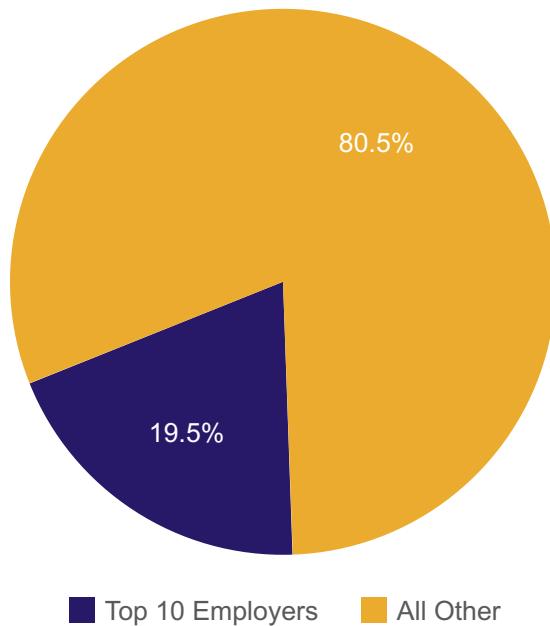
² Represents the average of all retirees, regardless if they elected to receive their Defined Contribution Account as a supplemental monthly payment in addition to the monthly Defined Benefit payment.

Teachers' 1996 Defined Benefit Account, continued

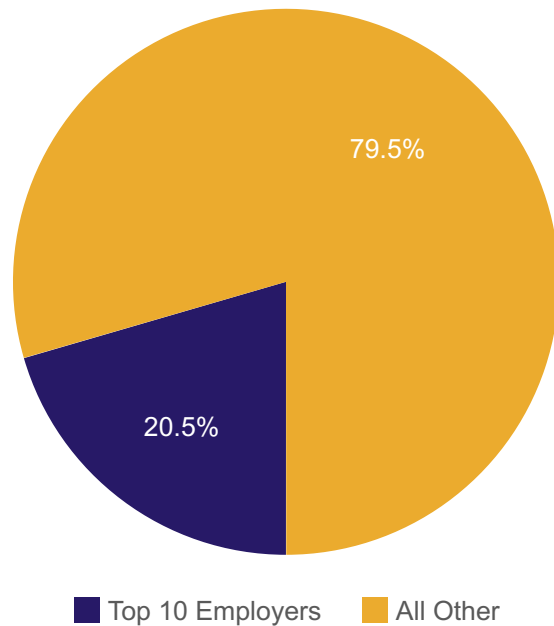
Schedule of Participating Employers: Top 10

Top 10 Employers	June 30, 2023			June 30, 2014		
	Active Members	Rank	Percentage of Total	Active Members	Rank	Percentage of Total
Indianapolis Public Schools	2,070	1	2.9 %	1,929	1	3.8 %
Fort Wayne Community Schools	2,068	2	2.9	1,583	2	3.1
Evansville-Vanderburgh School Cop	1,506	3	2.1	952	5	1.9
Hamilton Southeastern Schools	1,452	4	2.1	1,053	3	2.1
South Bend Community School Corp.	1,322	5	1.9	975	4	1.9
Msd Of Wayne Township	1,239	6	1.8	905	6	1.8
Carmel Clay Schools	1,098	7	1.6	830	7	1.6
Msd Of Perry Township	1,096	8	1.5	—	—	—
Msd Lawrence Township	957	9	1.4	—	—	—
Vigo County School Corp	954	10	1.3	689	10	1.3
Elkhart Community Schools				810	8	1.6
School City of Hammond				718	9	1.4
Total -- Top 10 Employers	13,762		19.5	10,444		20.5
All Other	56,964		80.5	40,760		79.5
Grand Total	70,726		100.0 %	51,204		100.0 %

Active Membership Breakout - 2023



Active Membership Breakout - 2014



1977 Police Officers' and Firefighters' Retirement Fund

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

(dollars in thousands)

	2023	2022	2021	2020	2019
Fiduciary Net Position Restricted - Beginning of Year	\$ 7,634,013	\$ 8,189,789	\$ 6,542,800	\$ 6,379,786	\$ 5,927,570
Contributions / (Benefits and Expenses)					
Employer Contributions	192,972	177,035	166,436	162,302	155,051
Member Contributions	62,932	58,921	55,703	54,175	52,811
Member Reassignment Income	14	174	—	—	—
Miscellaneous Income	8	17	19	20	2
Total Contributions and Other	255,926	236,147	222,158	216,497	207,864
Pension Benefits	(250,252)	(195,015)	(189,834)	(170,944)	(147,752)
Disability Benefits	(33,081)	(30,135)	(27,570)	(24,978)	(23,328)
Survivor Benefits	(20,492)	(18,384)	(17,080)	(15,683)	(14,457)
Special Death Benefits	(1,212)	(1,392)	(1,080)	(919)	(951)
Distributions of Contributions and Interest	(4,060)	(4,193)	(3,339)	(3,227)	(3,463)
Administrative Expenses	(2,429)	(2,073)	(1,934)	(1,960)	(1,904)
Member Reassignment Expenses	(210)	(165)	—	—	—
Miscellaneous Expenses	—	—	—	—	(22)
Total Benefits and Expenses	(311,736)	(251,357)	(240,837)	(217,711)	(191,877)
Net Contributions / (Benefits and Expenses)	(55,810)	(15,210)	(18,679)	(1,214)	15,987
Net Investment Income / (Loss)	193,695	(540,566)	1,665,668	164,228	436,229
Net Increase / (Decrease)	137,885	(555,776)	1,646,989	163,014	452,216
Fiduciary Net Position Restricted- End of Year	\$ 7,771,898	\$ 7,634,013	\$ 8,189,789	\$ 6,542,800	\$ 6,379,786

1977 Police Officers' and Firefighters' Retirement Fund, continued

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

(dollars in thousands)	2018	2017	2016	2015	2014
Fiduciary Net Position Restricted - Beginning of Year	\$ 5,401,179	\$ 4,950,999	\$ 4,828,415	\$ 4,757,978	\$ 4,116,861
Contributions / (Benefits and Expenses)					
Employer Contributions	147,094	150,857	151,674	146,697	140,119
Member Contributions	48,839	51,521	44,918	43,523	41,791
Member Reassignment Income	—	—	—	—	—
Miscellaneous Income	18	78	143	15	30
Total Contributions and Other	195,951	202,456	196,735	190,235	181,940
Pension Benefits	(133,791)	(112,282)	(97,445)	(83,239)	(76,462)
Disability Benefits	(21,805)	(19,950)	(18,647)	(17,620)	(17,767)
Survivor Benefits	(13,455)	(12,550)	(11,843)	(11,156)	(10,573)
Special Death Benefits	(884)	(809)	(774)	(860)	(720)
Distributions of Contributions and Interest	(2,973)	(3,274)	(4,037)	(3,615)	(3,572)
Administrative Expenses	(1,643)	(1,607)	(1,651)	(1,708)	(1,787)
Member Reassignment Expenses	—	—	(74)	—	—
Miscellaneous Expenses	—	—	—	—	—
Total Benefits and Expenses	(174,551)	(150,472)	(134,471)	(118,198)	(110,881)
Net Contributions / (Benefits and Expenses)	21,400	51,984	62,264	72,037	71,059
Net Investment Income / (Loss)	504,991	398,196	60,320	(1,600)	570,058
Net Increase / (Decrease)	526,391	450,180	122,584	70,437	641,117
Fiduciary Net Position Restricted- End of Year	\$ 5,927,570	\$ 5,401,179	\$ 4,950,999	\$ 4,828,415	\$ 4,757,978

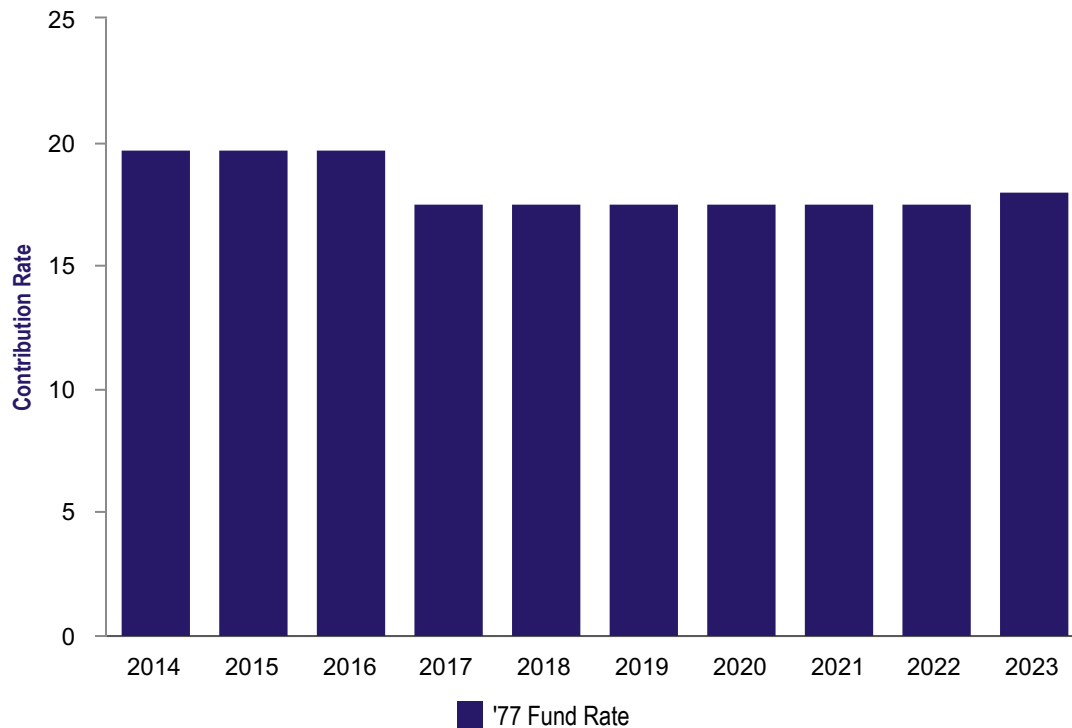
1977 Police Officers' and Firefighters' Retirement Fund, continued

Schedule of Historical Contribution Rates For the Years Ended June 30

	'77 Fund Rate
2023	18.0 %
2022	17.5
2021	17.5
2020	17.5
2019	17.5
2018	17.5
2017	17.5
2016	19.7
2015	19.7
2014	19.7

Memo:

Effective Date January 1

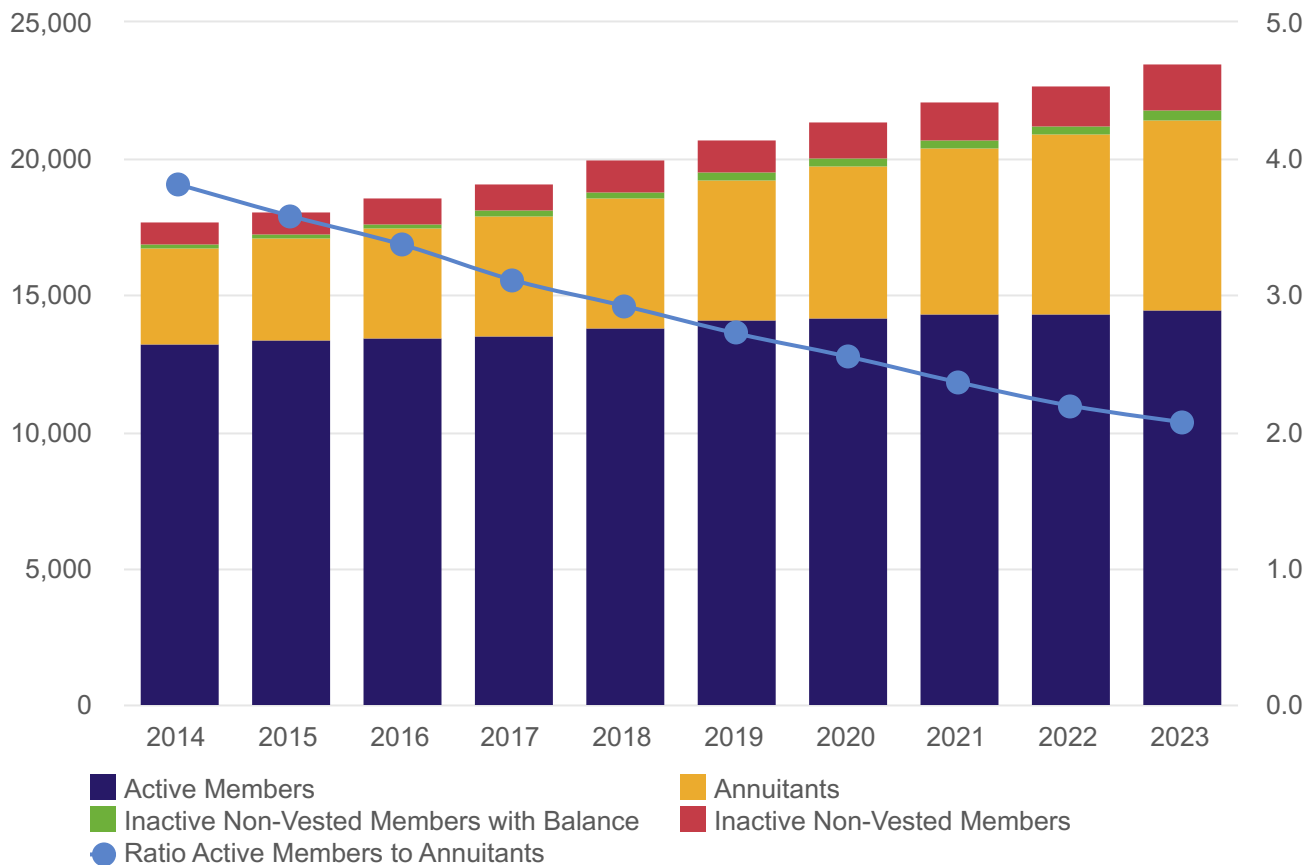


1977 Police Officers' and Firefighters' Retirement Fund, continued

Ratio of Active Members to Annuitants

For the Years Ended June 30

	Active Members	Annuitants	Inactive Vested Members	Inactive Non-Vested Members with Balance	Total Members	Ratio Active Members to Annuitants
2023	14,503	6,993	315	1,710	23,521	2.07
2022	14,387	6,555	291	1,509	22,742	2.19
2021	14,378	6,080	300	1,381	22,139	2.36
2020	14,242	5,581	283	1,307	21,413	2.55
2019	14,119	5,187	243	1,200	20,749	2.72
2018	13,879	4,751	225	1,136	19,991	2.92
2017	13,587	4,374	195	1,005	19,161	3.11
2016	13,506	4,004	186	933	18,629	3.37
2015	13,390	3,736	155	822	18,103	3.58
2014	13,295	3,491	129	796	17,711	3.81



1977 Police Officers' and Firefighters' Retirement Fund, continued

Schedule of Benefit Recipients by Type of Benefit Option For the Year Ended June 30, 2023

Amount of Monthly Benefit (in dollars)	Number of Benefit Recipients by Benefit Option			Total Benefit Recipients
	Retirees	Survivors	Disability	
\$ 1 - 500	—	16	—	16
501 - 1,000	1	84	20	105
1,001 - 1,500	51	338	37	426
1,501 - 2,000	291	259	136	686
2,001 - 3,000	2,118	154	465	2,737
Over 3,000	2,657	47	319	3,023
Total	5,118	898	977	6,993

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

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

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

1977 Police Officers' and Firefighters' Retirement Fund, continued

Schedule of Average Benefit Payments

For the Years Ended June 30

	Years of Credited Service						
	< 10 ¹	10 - 14 ¹	15 - 19 ¹	20 - 24	25 - 29	30+	Total
2023							
Average Monthly Defined Benefit	\$ 2,255	\$ 2,483	\$ 2,387	\$ 2,382	\$ 3,090	\$ 3,658	\$ 2,861
Average Final Average Salary	\$ 49,008	\$ 56,099	\$ 54,484	\$ 52,321	\$ 55,073	\$ 58,508	\$ 54,742
Number of Benefit Recipients	267	281	345	2,569	2,030	1,501	6,993
2022							
Average Monthly Defined Benefit	\$ 2,194	\$ 2,425	\$ 2,315	\$ 2,290	\$ 2,988	\$ 3,551	\$ 2,764
Average Final Average Salary	\$ 47,220	\$ 54,934	\$ 52,943	\$ 50,813	\$ 53,827	\$ 57,629	\$ 53,469
Number of Benefit Recipients	259	278	330	2,393	1,899	1,396	6,555
2021							
Average Monthly Defined Benefit	\$ 2,099	\$ 2,319	\$ 2,179	\$ 2,213	\$ 2,888	\$ 3,391	\$ 2,643
Average Final Average Salary	\$ 45,982	\$ 53,708	\$ 51,567	\$ 49,790	\$ 52,980	\$ 56,291	\$ 52,334
Number of Benefit Recipients	254	267	312	2,262	1,770	1,215	6,080
2020							
Average Monthly Defined Benefit	\$ 2,040	\$ 2,213	\$ 2,121	\$ 2,132	\$ 2,795	\$ 3,261	\$ 2,537
Average Final Average Salary	\$ 44,866	\$ 52,021	\$ 50,391	\$ 48,647	\$ 51,914	\$ 55,065	\$ 51,122
Number of Benefit Recipients	251	252	306	2,095	1,617	1,060	5,581
2019							
Average Monthly Defined Benefit	\$ 1,971	\$ 2,097	\$ 2,018	\$ 2,056	\$ 2,693	\$ 3,137	\$ 2,431
Average Final Average Salary	\$ 43,865	\$ 50,968	\$ 49,157	\$ 47,583	\$ 50,796	\$ 53,933	\$ 49,977
Number of Benefit Recipients	240	245	298	1,975	1,487	942	5,187
2018							
Average Monthly Defined Benefit	\$ 1,924	\$ 1,993	\$ 1,938	\$ 1,984	\$ 2,589	\$ 2,984	\$ 2,319
Average Final Average Salary	\$ 43,021	\$ 50,113	\$ 47,985	\$ 46,569	\$ 49,576	\$ 52,614	\$ 48,753
Number of Benefit Recipients	239	241	286	1,843	1,330	812	4,751
2017							
Average Monthly Defined Benefit	\$ 1,643	\$ 1,975	\$ 1,893	\$ 2,010	\$ 2,546	\$ 2,892	\$ 2,257
Average Final Average Salary	\$ 42,129	\$ 48,847	\$ 47,060	\$ 45,714	\$ 48,551	\$ 51,649	\$ 47,703
Number of Benefit Recipients	382	234	271	1,586	1,202	699	4,374
2016							
Average Monthly Defined Benefit	\$ 1,624	\$ 1,901	\$ 1,839	\$ 1,969	\$ 2,498	\$ 2,799	\$ 2,190
Average Final Average Salary	\$ 41,299	\$ 47,438	\$ 45,587	\$ 44,846	\$ 47,841	\$ 51,017	\$ 46,803
Number of Benefit Recipients	380	226	262	1,463	1,071	602	4,004
2015							
Average Monthly Defined Benefit	\$ 1,709	\$ 1,862	\$ 1,812	\$ 1,953	\$ 2,473	\$ 2,714	\$ 2,149
Average Final Average Salary	\$ 40,564	\$ 46,871	\$ 44,876	\$ 43,912	\$ 47,030	\$ 50,367	\$ 45,862
Number of Benefit Recipients	421	222	256	1,361	963	513	3,736
2014							
Average Monthly Defined Benefit	\$ 1,841	\$ 1,748	\$ 1,734	\$ 1,864	\$ 2,362	\$ 2,553	\$ 2,084
Average Final Average Salary	\$ 42,408	\$ 45,969	\$ 44,636	\$ 43,120	\$ 46,421	\$ 48,656	\$ 45,245
Number of Benefit Recipients	290	226	273	1,243	883	576	3,491

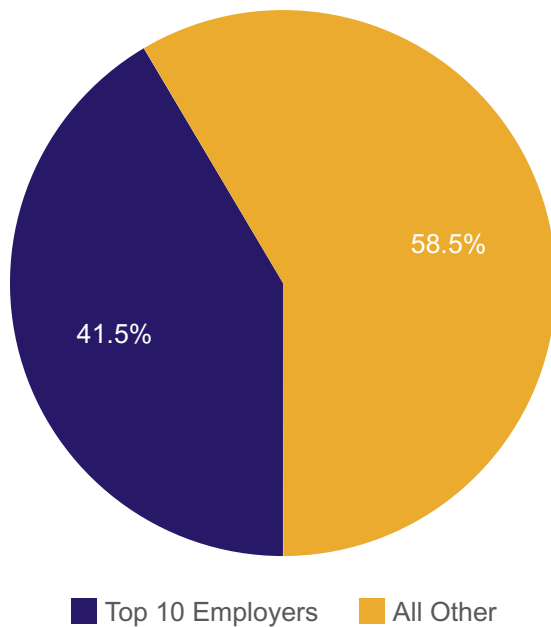
¹ Members with less than 20 years of service are primarily members receiving a disability benefit.

1977 Police Officers' and Firefighters' Retirement Fund, continued

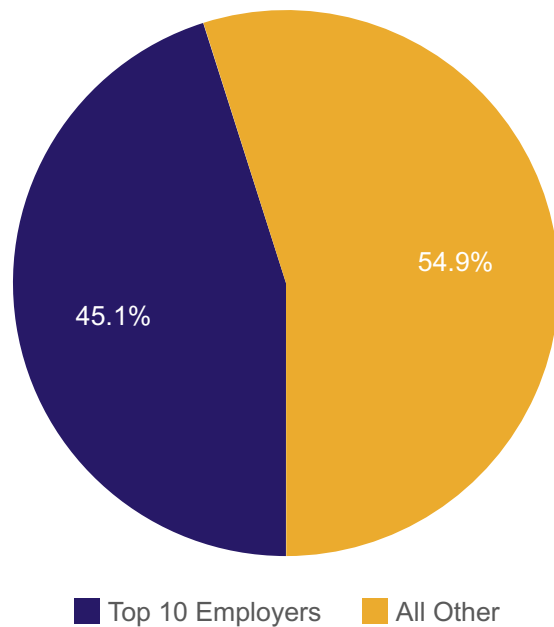
Schedule of Participating Employers: Top 10

Top 10 Employers	June 30, 2023			June 30, 2014		
	Active Members	Rank	Percentage of Total	Active Members	Rank	Percentage of Total
City Of Indianapolis	2,860	1	17.7 %	2,407	1	18.1 %
City Of Fort Wayne	851	2	5.3	764	2	5.7
City Of Evansville	591	3	3.7	547	3	4.1
City Of South Bend	515	4	3.2	479	4	3.6
City Of Hammond	378	5	2.3	351	6	2.6
City Of Carmel	329	6	2.0	258	9	1.9
City Of Gary	313	7	1.9	440	5	3.3
City Of Terre Haute	299	8	1.8	262	7	2.0
City Of Lafayette	291	9	1.8	261	8	2.0
City Of Fishers	285	10	1.8	—	—	—
City of Elkhart				239	10	1.8
Total -- Top 10 Employers	6,712		41.5	6,008		45.1
All Other	9,455		58.5	7,287		54.9
Grand Total	16,167		100.0 %	13,295		100.0 %

Active Membership Breakout - 2023



Active Membership Breakout - 2014



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Judges' Retirement System

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

(dollars in thousands)

	2023	2022	2021	2020	2019
Fiduciary Net Position Restricted - Beginning of Year	\$ 634,864	\$ 687,993	\$ 554,121	\$ 545,331	\$ 513,952
Contributions / (Benefits and Expenses)					
Employer Contributions	18,047	17,564	18,621	18,167	16,031
Member Contributions	4,122	4,632	4,041	3,549	3,476
Member Reassignment Income	11	126	—	—	—
Miscellaneous Income	—	16	—	—	—
Total Contributions and Other	22,180	22,338	22,662	21,716	19,507
Pension Benefits	(28,816)	(27,265)	(25,550)	(23,614)	(22,107)
Disability Benefits	(197)	(150)	(147)	(142)	(115)
Survivor Benefits	(3,547)	(3,438)	(3,116)	(3,043)	(3,014)
Distributions of Contributions and Interest	(59)	(123)	(103)	(38)	(155)
Administrative Expenses	(124)	(104)	(101)	(109)	(108)
Total Benefits and Expenses	(32,743)	(31,080)	(29,017)	(26,946)	(25,499)
Net Contributions / (Benefits and Expenses)	(10,563)	(8,742)	(6,355)	(5,230)	(5,992)
Net Investment Income / (Loss)	15,906	(44,387)	140,227	14,020	37,371
Net Increase / (Decrease)	5,343	(53,129)	133,872	8,790	31,379
Fiduciary Net Position Restricted - End of Year	\$ 640,207	\$ 634,864	\$ 687,993	\$ 554,121	\$ 545,331

Judges' Retirement System, continued

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

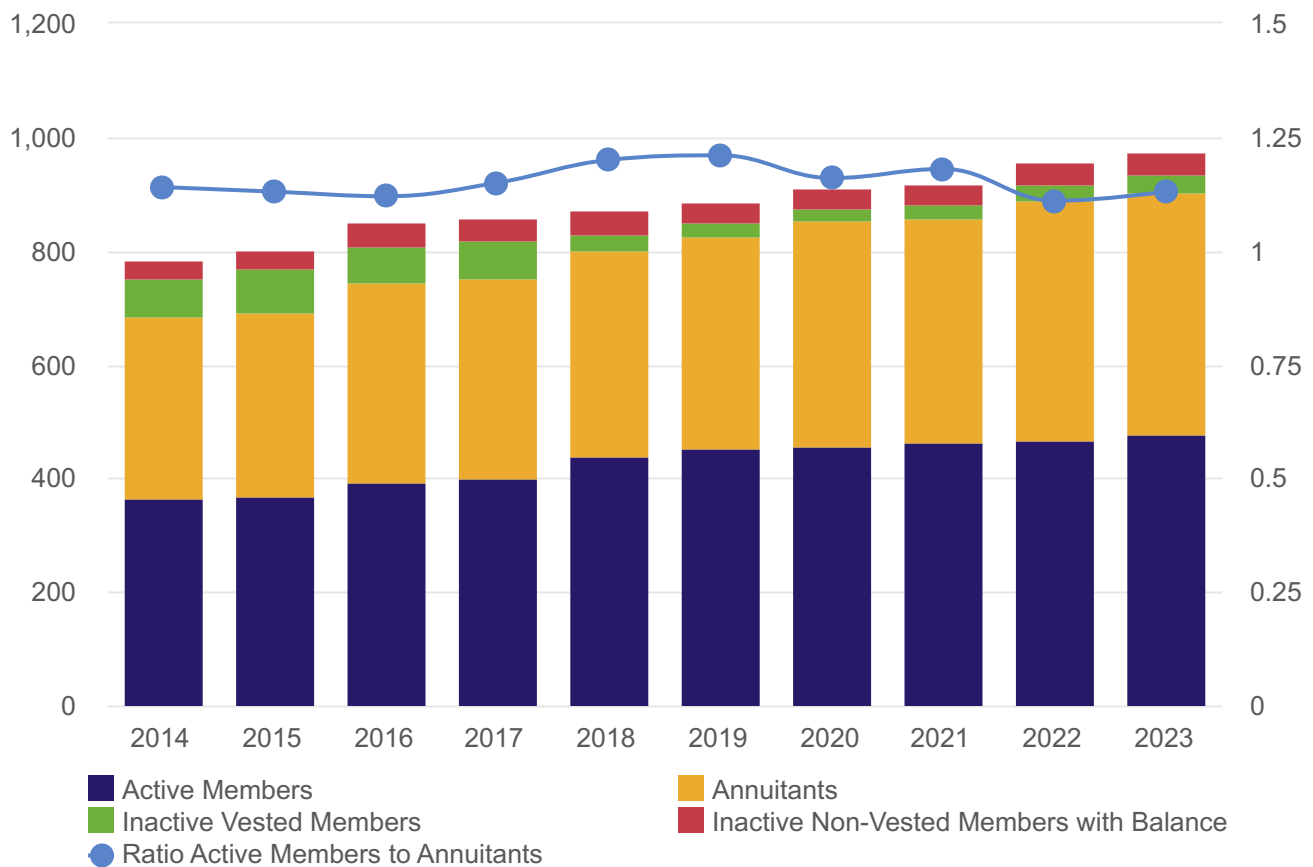
(dollars in thousands)	2018	2017	2016	2015	2014
Fiduciary Net Position Restricted - Beginning of Year	\$ 475,055	\$ 441,790	\$ 437,352	\$ 432,730	\$ 375,752
Contributions / (Benefits and Expenses)					
Employer Contributions	15,117	16,824	16,946	21,020	20,895
Member Contributions	3,418	3,468	3,239	3,292	2,856
Member Reassignment Income	—	—	—	—	4
Miscellaneous Income	—	—	—	9	6
Total Contributions and Other	18,535	20,292	20,185	24,321	23,761
Pension Benefits	(20,312)	(19,223)	(18,194)	(16,613)	(15,819)
Disability Benefits	(126)	(136)	(90)	(230)	(134)
Survivor Benefits	(2,926)	(2,696)	(2,627)	(2,578)	(2,574)
Distributions of Contributions and Interest	(259)	(44)	(11)	(11)	—
Administrative Expenses	(119)	(124)	(148)	(165)	(146)
Total Benefits and Expenses	(23,742)	(22,223)	(21,070)	(19,597)	(18,673)
Net Contributions / (Benefits and Expenses)	(5,207)	(1,931)	(885)	4,724	5,088
Net Investment Income / (Loss)	44,104	35,196	5,323	(102)	51,890
Net Increase / (Decrease)	38,897	33,265	4,438	4,622	56,978
Fiduciary Net Position Restricted - End of Year	\$ 513,952	\$ 475,055	\$ 441,790	\$ 437,352	\$ 432,730

Judges' Retirement System, continued

Ratio of Active Members to Annuitants

For the Years Ended June 30

	Active Members	Annuitants	Inactive Vested Members	Inactive Non-Vested Members with Balance	Total Members	Ratio Active Members to Annuitants
2023	480	426	30	38	974	1.13
2022	469	421	28	39	957	1.11
2021	465	394	24	34	917	1.18
2020	458	396	24	33	911	1.16
2019	453	375	22	36	886	1.21
2018	439	365	26	42	872	1.20
2017	402	350	67	39	858	1.15
2016	394	351	65	41	851	1.12
2015	368	326	78	32	804	1.13
2014	365	321	67	32	785	1.14



Judges' Retirement System, continued

Schedule of Benefit Recipients by Type of Benefit Option For the Year Ended June 30, 2023

Amount of Monthly Benefit (in dollars)	Number of Benefit Recipients by Benefit Option			Total Benefit Recipients
	Retirees	Survivors	Disability	
\$ 1 - 500	—	—	—	—
501 - 1,000	—	—	—	—
1,001 - 1,500	—	16	—	16
1,501 - 2,000	—	9	—	9
2,001 - 3,000	5	24	—	29
Over 3,000	313	57	2	372
Total	318	106	2	426

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

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

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

Judges' Retirement System, continued

Schedule of Average Benefit Payments

For the Years Ended June 30

	Years of Credited Service						Total
	< 10	10 - 14	15 - 19	20 - 24	25 - 29	30+	
2023							
Average Monthly Defined Benefit	\$ 2,302	\$ 5,256	\$ 6,273	\$ 7,211	\$ 6,860	\$ 7,068	\$ 6,062
Average Final Average Salary	\$ 116,010	\$ 131,135	\$ 131,946	\$ 137,763	\$ 117,330	\$ 129,682	\$ 131,038
Number of Benefit Recipients	35	107	96	115	39	34	426
2022							
Average Monthly Defined Benefit	\$ 2,147	\$ 5,144	\$ 6,117	\$ 7,051	\$ 6,810	\$ 7,013	\$ 5,943
Average Final Average Salary	\$ 112,905	\$ 129,341	\$ 132,281	\$ 136,983	\$ 117,330	\$ 129,682	\$ 130,365
Number of Benefit Recipients	35	101	98	114	39	34	421
2021							
Average Monthly Defined Benefit	\$ 2,191	\$ 4,949	\$ 5,918	\$ 6,680	\$ 6,694	\$ 6,795	\$ 5,685
Average Final Average Salary	\$ 107,521	\$ 125,235	\$ 130,524	\$ 132,271	\$ 117,330	\$ 128,801	\$ 126,968
Number of Benefit Recipients	38	90	92	101	40	33	394
2020							
Average Monthly Defined Benefit	\$ 2,035	\$ 4,804	\$ 5,807	\$ 6,565	\$ 6,651	\$ 6,739	\$ 5,532
Average Final Average Salary	\$ 108,475	\$ 123,809	\$ 128,881	\$ 131,607	\$ 117,627	\$ 128,801	\$ 126,008
Number of Benefit Recipients	43	89	88	102	41	33	396
2019							
Average Monthly Defined Benefit	\$ 2,017	\$ 4,500	\$ 5,619	\$ 6,279	\$ 6,775	\$ 6,541	\$ 5,288
Average Final Average Salary	\$ 107,961	\$ 122,249	\$ 126,629	\$ 128,644	\$ 117,627	\$ 125,976	\$ 123,747
Number of Benefit Recipients	44	90	79	92	41	29	375
2018							
Average Monthly Defined Benefit	\$ 2,035	\$ 4,437	\$ 5,613	\$ 6,180	\$ 6,640	\$ 6,656	\$ 5,168
Average Final Average Salary	\$ 108,346	\$ 120,668	\$ 124,939	\$ 126,707	\$ 116,646	\$ 125,976	\$ 122,254
Number of Benefit Recipients	51	85	74	86	40	29	365
2017							
Average Monthly Defined Benefit	\$ 2,095	\$ 4,416	\$ 5,589	\$ 5,945	\$ 6,804	\$ 6,788	\$ 5,130
Average Final Average Salary	\$ 98,954	\$ 117,996	\$ 120,010	\$ 121,926	\$ 113,184	\$ 124,489	\$ 117,814
Number of Benefit Recipients	52	81	72	81	37	27	350
2016							
Average Monthly Defined Benefit	\$ 2,158	\$ 4,308	\$ 5,125	\$ 5,959	\$ 6,695	\$ 6,707	\$ 4,989
Average Final Average Salary	\$ 98,226	\$ 117,568	\$ 119,378	\$ 120,551	\$ 113,184	\$ 123,658	\$ 117,193
Number of Benefit Recipients	57	79	71	80	37	27	351
2015							
Average Monthly Defined Benefit	\$ 2,046	\$ 4,145	\$ 5,297	\$ 5,479	\$ 6,555	\$ 6,558	\$ 4,749
Average Final Average Salary	\$ 59,251	\$ 116,014	\$ 117,354	\$ 114,577	\$ 112,207	\$ 122,815	\$ 114,494
Number of Benefit Recipients	57	75	61	69	38	26	326
2014							
Average Monthly Defined Benefit	\$ 3,519	\$ 4,090	\$ 5,039	\$ 5,544	\$ 6,538	\$ 6,545	\$ 4,796
Average Final Average Salary	\$ 108,307	\$ 113,994	\$ 113,254	\$ 114,783	\$ 111,708	\$ 122,579	\$ 114,885
Number of Benefit Recipients	88	66	47	62	34	24	321

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Excise, Gaming and Conservation Officers' Retirement Fund

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

(dollars in thousands)

	2023	2022	2021	2020	2019
Fiduciary Net Position Restricted - Beginning of Year	\$ 172,121	\$ 184,314	\$ 146,358	\$ 142,115	\$ 131,491
Contributions / (Benefits and Expenses)					
Employer Contributions	7,177	6,714	7,083	6,742	6,982
Member Contributions	1,497	1,352	1,333	1,298	1,368
Member Reassignment Income	207	—	—	—	—
Miscellaneous Income	—	—	—	—	—
Total Contributions and Other	8,881	8,066	8,416	8,040	8,350
Pension Benefits	(7,682)	(7,148)	(6,939)	(6,726)	(6,705)
Disability Benefits	(49)	(49)	(49)	(49)	(49)
Survivor Benefits	(580)	(575)	(639)	(495)	(495)
Distributions of Contributions and Interest	(72)	(176)	(109)	(97)	(76)
Administrative Expenses	(119)	(102)	(94)	(107)	(112)
Member Reassignment Expenses	(2)	—	—	—	—
Total Benefits and Expenses	(8,504)	(8,050)	(7,830)	(7,474)	(7,437)
Net Contributions / (Benefits and Expenses)	377	16	586	566	913
Net Investment Income / (Loss)	4,402	(12,209)	37,370	3,677	9,711
Net Increase / (Decrease)	4,779	(12,193)	37,956	4,243	10,624
Fiduciary Net Position Restricted - End of Year	\$ 176,900	\$ 172,121	\$ 184,314	\$ 146,358	\$ 142,115

Excise, Gaming and Conservation Officers' Retirement Fund, continued

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

(dollars in thousands)

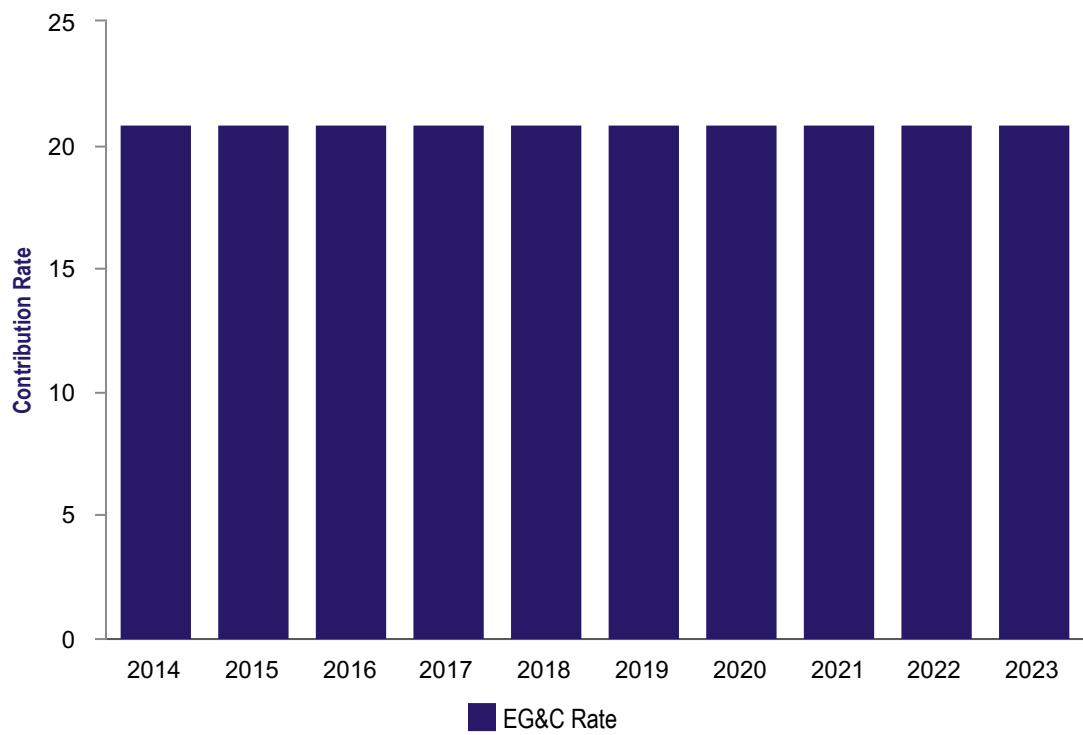
	2018	2017	2016	2015	2014
Fiduciary Net Position Restricted - Beginning of Year	\$ 120,016	\$ 111,329	\$ 110,038	\$ 110,657	\$ 97,019
Contributions / (Benefits and Expenses)					
Employer Contributions	6,175	5,691	5,367	5,215	5,359
Member Contributions	1,172	1,102	1,016	1,004	1,019
Member Reassignment Income	—	—	—	—	—
Miscellaneous Income	10	—	—	—	—
Total Contributions and Other	7,357	6,793	6,383	6,219	6,378
Pension Benefits	(6,288)	(6,223)	(5,639)	(6,068)	(5,379)
Disability Benefits	(49)	(49)	(58)	(60)	(92)
Survivor Benefits	(483)	(437)	(435)	(395)	(367)
Distributions of Contributions and Interest	(115)	(117)	(113)	(85)	(100)
Administrative Expenses	(136)	(123)	(139)	(159)	(141)
Member Reassignment Expenses	—	(26)	(21)	—	—
Total Benefits and Expenses	(7,071)	(6,975)	(6,405)	(6,767)	(6,079)
Net Contributions / (Benefits and Expenses)	286	(182)	(22)	(548)	299
Net Investment Income / (Loss)	11,189	8,869	1,313	(71)	13,339
Net Increase / (Decrease)	11,475	8,687	1,291	(619)	13,638
Fiduciary Net Position Restricted - End of Year	\$ 131,491	\$ 120,016	\$ 111,329	\$ 110,038	\$ 110,657

Schedule of Historical Contribution Rates
For the Years Ended June 30

	EG&C Rate
2023	20.75 %
2022	20.75
2021	20.75
2020	20.75
2019	20.75
2018	20.75
2017	20.75
2016	20.75
2015	20.75
2014	20.75

Memo:

Effective Date January 1

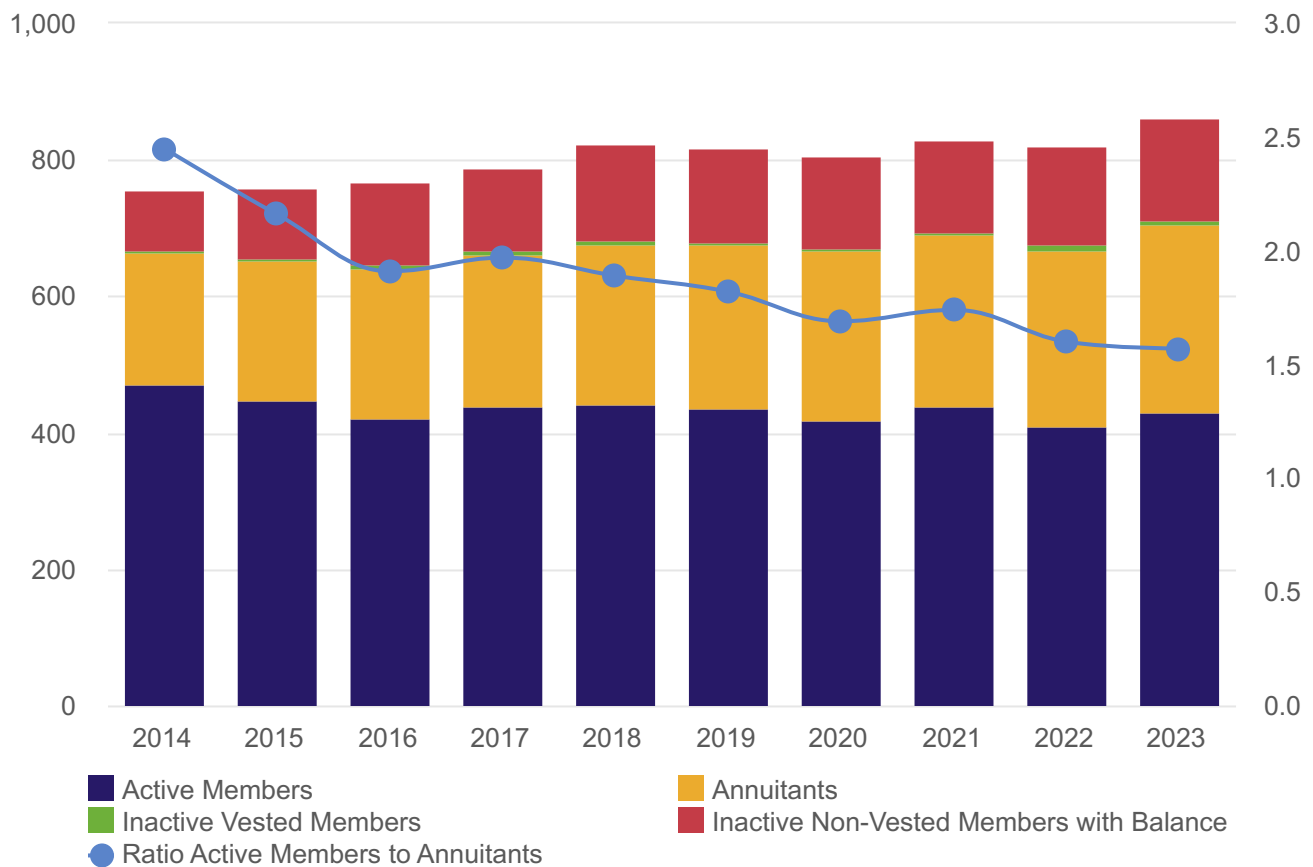


Excise, Gaming and Conservation Officers' Retirement Fund, continued

Ratio of Active Members to Annuitants

For the Years Ended June 30

	Active Members	Annuitants	Inactive Vested Members	Inactive Non-Vested Members with Balance	Total Members	Ratio Active Members to Annuitants
2023	431	275	7	148	861	1.57
2022	411	257	8	144	820	1.60
2021	439	252	5	134	830	1.74
2020	420	248	4	133	805	1.69
2019	436	240	4	137	817	1.82
2018	443	234	5	141	823	1.89
2017	440	223	6	120	789	1.97
2016	421	220	7	121	769	1.91
2015	448	207	3	101	759	2.16
2014	473	193	4	87	757	2.45



Excise, Gaming and Conservation Officers' Retirement Fund, continued

Schedule of Benefit Recipients by Type of Benefit Option For the Year Ended June 30, 2023

Amount of Monthly Benefit (in dollars)	Number of Benefit Recipients by Benefit Option			Total Benefit Recipients
	Retirees	Survivors	Disability	
\$ 1 - 500	2	4	1	7
501 - 1,000	10	17	—	27
1,001 - 1,500	24	17	1	42
1,501 - 2,000	15	3	—	18
2,001 - 3,000	88	2	1	91
Over 3,000	90	—	—	90
Total	229	43	3	275

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

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

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

Excise, Gaming and Conservation Officers' Retirement Fund, continued

Schedule of Average Benefit Payments

For the Years Ended June 30

	Years of Credited Service						
	< 10	10 - 14	15 - 19	20 - 24	25 - 29	30+	Total
2023							
Average Monthly Defined Benefit	\$ 859	\$ 1,532	\$ 1,188	\$ 1,147	\$ 2,445	\$ 2,997	\$ 2,427
Average Final Average Salary	\$ 51,086	\$ 70,230	\$ 53,982	\$ 42,115	\$ 57,683	\$ 59,694	\$ 58,414
Number of Benefit Recipients	2	21	23	17	88	124	275
2022							
Average Monthly Defined Benefit	\$ 851	\$ 1,429	\$ 649	\$ 1,066	\$ 2,341	\$ 2,942	\$ 2,378
Average Final Average Salary	\$ 51,086	\$ 67,784	\$ 35,224	\$ 39,098	\$ 56,063	\$ 59,036	\$ 56,345
Number of Benefit Recipients	2	17	14	18	82	124	257
2021							
Average Monthly Defined Benefit	\$ 1,509	\$ 1,483	\$ 586	\$ 1,064	\$ 2,292	\$ 2,872	\$ 2,308
Average Final Average Salary	\$ 51,086	\$ 66,864	\$ 33,707	\$ 39,323	\$ 54,691	\$ 58,086	\$ 55,049
Number of Benefit Recipients	3	15	17	19	76	122	252
2020							
Average Monthly Defined Benefit	\$ 851	\$ 1,386	\$ 602	\$ 1,064	\$ 2,249	\$ 2,860	\$ 2,285
Average Final Average Salary	\$ 51,086	\$ 65,326	\$ 33,535	\$ 39,323	\$ 54,691	\$ 57,745	\$ 54,522
Number of Benefit Recipients	2	11	18	19	78	120	248
2019							
Average Monthly Defined Benefit	\$ 851	\$ 1,366	\$ 594	\$ 1,064	\$ 2,177	\$ 2,830	\$ 2,231
Average Final Average Salary	\$ 51,086	\$ 64,944	\$ 33,535	\$ 39,323	\$ 53,322	\$ 57,149	\$ 53,507
Number of Benefit Recipients	2	7	21	19	75	116	240
2018							
Average Monthly Defined Benefit	\$ 851	\$ 1,421	\$ 561	\$ 1,020	\$ 2,162	\$ 2,814	\$ 2,224
Average Final Average Salary	\$ 51,086	\$ 67,123	\$ 29,132	\$ 39,323	\$ 52,606	\$ 56,496	\$ 52,758
Number of Benefit Recipients	2	4	20	20	73	115	234
2017							
Average Monthly Defined Benefit	\$ 504	\$ 1,386	\$ 615	\$ 999	\$ 2,101	\$ 2,810	\$ 2,209
Average Final Average Salary	\$ 33,205	\$ 66,535	\$ 26,878	\$ 37,858	\$ 51,105	\$ 56,019	\$ 51,549
Number of Benefit Recipients	15	1	7	19	68	113	223
2016							
Average Monthly Defined Benefit	\$ 504	\$ —	\$ 589	\$ 983	\$ 2,073	\$ 2,746	\$ 2,144
Average Final Average Salary	\$ 33,205	\$ —	\$ 26,025	\$ 37,093	\$ 50,468	\$ 54,912	\$ 50,294
Number of Benefit Recipients	15	—	8	21	66	110	220
2015							
Average Monthly Defined Benefit	\$ 504	\$ —	\$ 562	\$ 983	\$ 2,031	\$ 2,729	\$ 2,097
Average Final Average Salary	\$ 33,205	\$ —	\$ 26,025	\$ 37,093	\$ 48,424	\$ 54,007	\$ 49,010
Number of Benefit Recipients	15	—	9	21	59	103	207
2014							
Average Monthly Defined Benefit	\$ 2,141	\$ —	\$ 439	\$ 886	\$ 1,816	\$ 2,571	\$ 2,015
Average Final Average Salary	\$ 58,827	\$ —	\$ 22,436	\$ 36,499	\$ 45,830	\$ 52,650	\$ 47,776
Number of Benefit Recipients	14	—	11	22	54	92	193

Prosecuting Attorneys' Retirement Fund

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

(dollars in thousands)

	2023	2022	2021	2020	2019
Fiduciary Net Position Restricted - Beginning of Year	\$ 80,035	\$ 85,869	\$ 67,876	\$ 65,523	\$ 61,019
Contributions / (Benefits and Expenses)					
Employer Contributions	4,155	4,044	4,402	4,232	3,216
Member Contributions	1,531	1,474	1,459	1,440	1,307
Miscellaneous Income	—	—	—	—	—
Total Contributions and Other	5,686	5,518	5,861	5,672	4,523
Pension Benefits	(5,181)	(4,968)	(4,766)	(4,528)	(3,985)
Disability Benefits	(128)	(128)	(128)	(102)	(97)
Survivor Benefits	(430)	(299)	(254)	(179)	(152)
Distributions of Contributions and Interest	(334)	(304)	(141)	(166)	(199)
Administrative Expenses	(108)	(69)	(71)	(74)	(75)
Member Reassignment Expenses	—	(2)	—	—	—
Total Benefits and Expenses	(6,181)	(5,770)	(5,360)	(5,049)	(4,508)
Net Contributions / (Benefits and Expenses)	(495)	(252)	501	623	15
Net Investment Income / (Loss)	2,045	(5,582)	17,492	1,730	4,489
Net Increase / (Decrease)	1,550	(5,834)	17,993	2,353	4,504
Fiduciary Net Position Restricted - End of Year	\$ 81,585	\$ 80,035	\$ 85,869	\$ 67,876	\$ 65,523

Prosecuting Attorneys' Retirement Fund, continued

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

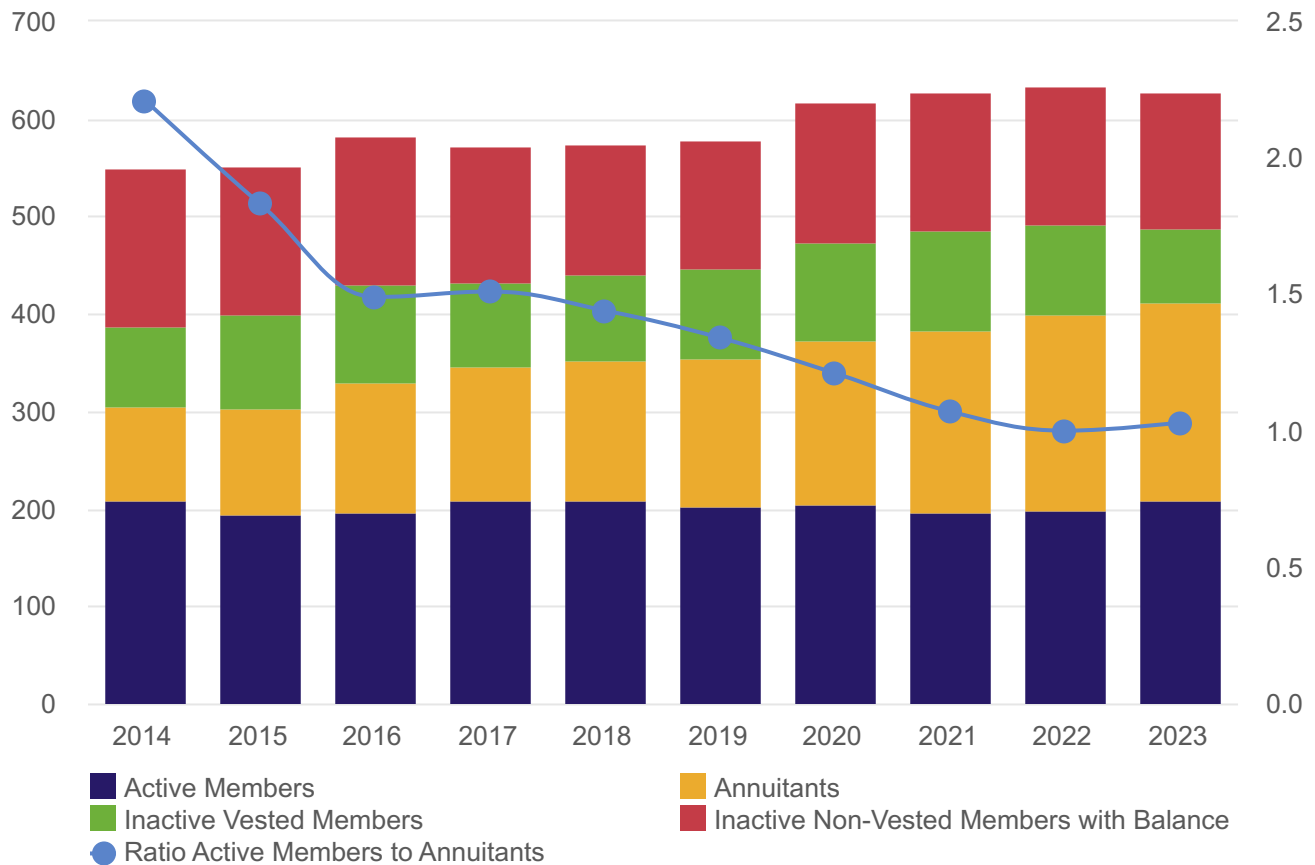
(dollars in thousands)	2018	2017	2016	2015	2014
Fiduciary Net Position Restricted - Beginning of Year	\$ 55,575	\$ 52,792	\$ 53,424	\$ 54,507	\$ 47,920
Contributions / (Benefits and Expenses)					
Employer Contributions	3,014	1,486	1,440	1,063	1,174
Member Contributions	1,294	1,357	1,279	1,269	1,334
Miscellaneous Income	—	—	—	—	4
Total Contributions and Other	4,308	2,843	2,719	2,332	2,512
Pension Benefits	(3,575)	(3,390)	(3,270)	(2,898)	(2,283)
Disability Benefits	(97)	(97)	(136)	(19)	(20)
Survivor Benefits	(181)	(137)	(87)	(78)	(44)
Distributions of Contributions and Interest	(142)	(445)	(254)	(259)	(51)
Administrative Expenses	(87)	(158)	(193)	(127)	(108)
Member Reassignment Expenses	—	—	—	—	—
Total Benefits and Expenses	(4,082)	(4,227)	(3,940)	(3,381)	(2,506)
Net Contributions / (Benefits and Expenses)	226	(1,384)	(1,221)	(1,049)	6
Net Investment Income / (Loss)	5,218	4,167	589	(34)	6,581
Net Increase / (Decrease)	5,444	2,783	(632)	(1,083)	6,587
Fiduciary Net Position Restricted - End of Year	\$ 61,019	\$ 55,575	\$ 52,792	\$ 53,424	\$ 54,507

Prosecuting Attorneys' Retirement Fund, continued

Ratio of Active Members to Annuitants

For the Years Ended June 30

	Active Members	Annuitants	Inactive Vested Members	Inactive Non-Vested Members with Balance	Total Members	Ratio Active Members to Annuitants
2023	210	203	75	140	628	1.03
2022	200	201	91	142	634	1.00
2021	198	185	104	141	628	1.07
2020	205	169	101	142	617	1.21
2019	203	152	92	132	579	1.34
2018	209	145	87	134	575	1.44
2017	209	138	87	138	572	1.51
2016	198	133	100	151	582	1.49
2015	196	107	97	153	553	1.83
2014	210	95	83	162	550	2.21



Prosecuting Attorneys' Retirement Fund, continued

Schedule of Benefit Recipients by Type of Benefit Option For the Year Ended June 30, 2023

Amount of Monthly Benefit (in dollars)	Number of Benefit Recipients by Benefit Option			Total Benefit Recipients
	Retirees	Survivors	Disability	
\$ 1 - 500	6	5	—	11
501 - 1,000	23	10	—	33
1,001 - 1,500	26	5	—	31
1,501 - 2,000	21	3	1	25
2,001 - 3,000	43	4	1	48
Over 3,000	53	1	1	55
Total	172	28	3	203

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

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

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

Prosecuting Attorneys' Retirement Fund, continued

Schedule of Average Benefit Payments

For the Years Ended June 30

	Years of Credited Service						
	< 10	10 - 14	15 - 19	20 - 24	25 - 29	30+	Total
2023							
Average Monthly Defined Benefit	\$ 1,353	\$ 1,847	\$ 2,406	\$ 2,739	\$ 3,100	\$ 2,463	\$ 2,231
Average Final Average Salary	\$ 86,437	\$ 74,978	\$ 91,426	\$ 98,759	\$ 117,542	\$ 127,002	\$ 90,187
Number of Benefit Recipients	18	73	48	35	17	12	203
2022							
Average Monthly Defined Benefit	\$ 1,373	\$ 1,844	\$ 2,401	\$ 2,758	\$ 3,066	\$ 2,463	\$ 2,240
Average Final Average Salary	\$ 83,138	\$ 74,167	\$ 90,918	\$ 96,670	\$ 117,542	\$ 127,002	\$ 89,390
Number of Benefit Recipients	17	72	46	37	17	12	201
2021							
Average Monthly Defined Benefit	\$ 1,396	\$ 1,834	\$ 2,354	\$ 2,713	\$ 3,049	\$ 2,463	\$ 2,225
Average Final Average Salary	\$ 83,138	\$ 73,878	\$ 86,973	\$ 95,024	\$ 117,542	\$ 127,002	\$ 88,414
Number of Benefit Recipients	16	65	41	34	17	12	185
2020							
Average Monthly Defined Benefit	\$ 1,432	\$ 1,805	\$ 2,321	\$ 2,802	\$ 3,030	\$ 2,463	\$ 2,214
Average Final Average Salary	\$ 76,775	\$ 74,449	\$ 83,521	\$ 94,117	\$ 115,215	\$ 127,002	\$ 86,535
Number of Benefit Recipients	12	64	38	29	14	12	169
2019							
Average Monthly Defined Benefit	\$ 1,193	\$ 1,776	\$ 2,284	\$ 2,705	\$ 2,977	\$ 2,307	\$ 2,134
Average Final Average Salary	\$ 73,391	\$ 72,191	\$ 81,704	\$ 91,833	\$ 108,040	\$ 124,231	\$ 83,509
Number of Benefit Recipients	12	57	34	27	11	11	152
2018							
Average Monthly Defined Benefit	\$ 1,277	\$ 1,802	\$ 2,202	\$ 2,651	\$ 2,977	\$ 2,307	\$ 2,154
Average Final Average Salary	\$ 69,684	\$ 71,503	\$ 81,176	\$ 92,089	\$ 108,040	\$ 124,231	\$ 83,440
Number of Benefit Recipients	9	51	36	27	11	11	145
2017							
Average Monthly Defined Benefit	\$ 1,013	\$ 1,735	\$ 2,128	\$ 2,704	\$ 2,977	\$ 2,423	\$ 2,098
Average Final Average Salary	\$ 64,922	\$ 69,798	\$ 77,790	\$ 91,342	\$ 108,040	\$ 126,756	\$ 81,499
Number of Benefit Recipients	10	50	32	25	11	10	138
2016							
Average Monthly Defined Benefit	\$ 1,013	\$ 1,729	\$ 2,136	\$ 2,665	\$ 2,901	\$ 2,423	\$ 2,088
Average Final Average Salary	\$ 64,922	\$ 68,303	\$ 77,439	\$ 90,943	\$ 108,734	\$ 126,756	\$ 80,869
Number of Benefit Recipients	10	47	31	24	11	10	133
2015							
Average Monthly Defined Benefit	\$ 1,163	\$ 1,498	\$ 1,969	\$ 2,467	\$ 2,589	\$ 1,693	\$ 1,865
Average Final Average Salary	\$ 83,896	\$ 62,194	\$ 73,614	\$ 86,752	\$ 99,686	\$ 113,499	\$ 76,315
Number of Benefit Recipients	8	38	27	20	8	6	107
2014							
Average Monthly Defined Benefit	\$ 1,694	\$ 1,445	\$ 1,875	\$ 2,340	\$ 2,626	\$ 2,187	\$ 1,843
Average Final Average Salary	\$ 77,001	\$ 54,908	\$ 71,821	\$ 83,707	\$ 103,220	\$ 110,167	\$ 72,709
Number of Benefit Recipients	28	22	22	14	5	4	95

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Legislators' Defined Benefit Fund

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

(dollars in thousands)	2023	2022	2021	2020	2019
Fiduciary Net Position Restricted - Beginning of Year	\$ 3,116	\$ 3,515	\$ 2,924	\$ 3,026	\$ 2,942
Contributions / (Benefits and Expenses)					
Employer Contributions	182	183	208	208	269
Nonemployer Contributing Entity	—	—	30	—	—
Total Contributions and Other	182	183	238	208	269
Pension Benefits	(287)	(284)	(291)	(293)	(302)
Disability Benefits	—	—	—	—	(3)
Survivor Benefits ¹	(42)	(51)	(50)	(56)	(51)
Administrative Expenses	(36)	(30)	(35)	(38)	(38)
Total Benefits and Expenses	(365)	(365)	(376)	(387)	(394)
Net Contributions / (Benefits and Expenses)	(183)	(182)	(138)	(179)	(125)
Net Investment Income / (Loss)	74	(217)	729	77	209
Net Increase / (Decrease)	(109)	(399)	591	(102)	84
Fiduciary Net Position Restricted - End of Year	\$ 3,007	\$ 3,116	\$ 3,515	\$ 2,924	\$ 3,026

Legislators' Defined Benefit Fund, continued

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

(dollars in thousands)

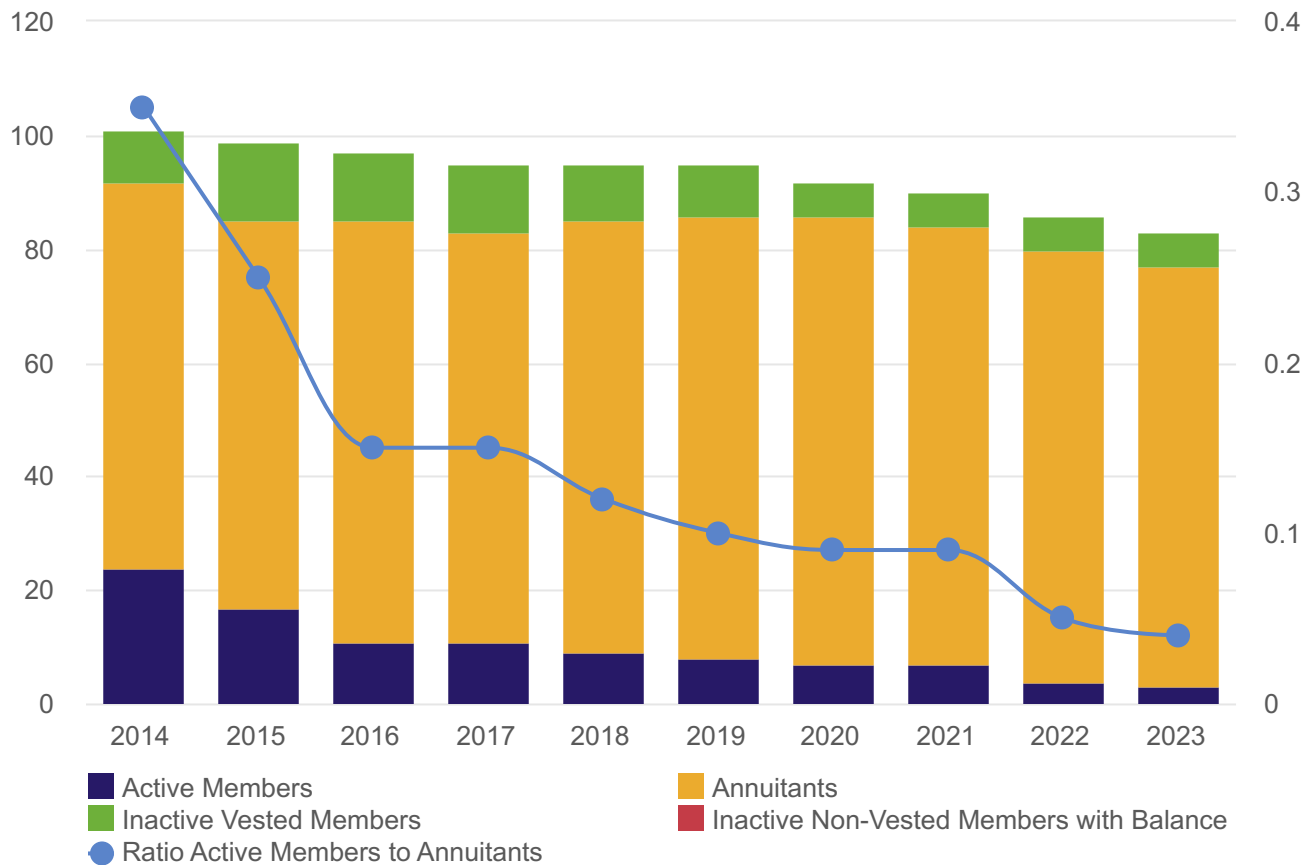
	2018	2017	2016	2015	2014
Fiduciary Net Position Restricted - Beginning of Year	\$ 2,865	\$ 2,919	\$ 3,174	\$ 3,489	\$ 3,337
Contributions / (Benefits and Expenses)					
Employer Contributions	237	135	138	131	138
Nonemployer Contributing Entity	—	—	—	—	—
Total Contributions and Other	237	135	138	131	138
Pension Benefits	(303)	(304)	(311)	(331)	(324)
Disability Benefits	—	—	—	—	(2)
Survivor Benefits ¹	(56)	(53)	(48)	(39)	(37)
Administrative Expenses	(64)	(53)	(61)	(71)	(62)
Total Benefits and Expenses	(423)	(410)	(420)	(441)	(425)
Net Contributions / (Benefits and Expenses)	(186)	(275)	(282)	(310)	(287)
Net Investment Income / (Loss)	263	221	27	(5)	439
Net Increase / (Decrease)	77	(54)	(255)	(315)	152
Fiduciary Net Position Restricted - End of Year	\$ 2,942	\$ 2,865	\$ 2,919	\$ 3,174	\$ 3,489

Legislators' Defined Benefit Fund, continued

Ratio of Active Members to Annuitants

For the Years Ended June 30

	Active Members	Annuitants	Inactive Vested Members	Inactive Non-Vested Members with Balance	Total Members	Ratio Active Members to Annuitants
2023	3	74	6	—	83	0.04
2022	4	76	6	—	86	0.05
2021	7	77	6	—	90	0.09
2020	7	79	6	—	92	0.09
2019	8	78	9	—	95	0.10
2018	9	76	10	—	95	0.12
2017	11	72	12	—	95	0.15
2016	11	74	12	—	97	0.15
2015	17	68	14	—	99	0.25
2014	24	68	9	—	101	0.35



Legislators' Defined Benefit Fund, continued

Schedule of Benefit Recipients by Type of Benefit Option For the Year Ended June 30, 2023

Amount of Monthly Benefit (in dollars)	Number of Benefit Recipients by Benefit Option			Total Benefit Recipients
	Retirees	Survivors	Disability	
\$ 1 - 500	40	13	—	53
501 - 1,000	18	2	—	20
1,001 - 1,500	1	—	—	1
1,501 - 2,000	—	—	—	—
2,001 - 3,000	—	—	—	—
Over 3,000	—	—	—	—
Total	59	15	—	74

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

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

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

Legislators' Defined Benefit Fund, continued

Schedule of Average Benefit Payments

For the Years Ended June 30

	Years of Credited Service						
	< 10	10 - 14	15 - 19	20 - 24	25 - 29	30+	Total
2023							
Average Monthly Defined Benefit ¹	\$ 207	\$ 382	\$ 632	\$ 1,018	\$ 582	\$ —	\$ 378
Average Final Average Salary	\$ 23,177	\$ 25,342	\$ 23,373	\$ —	\$ —	\$ —	\$ 23,786
Number of Benefit Recipients	33	22	16	2	1	—	74
2022							
Average Monthly Defined Benefit ¹	\$ 201	\$ 374	\$ 631	\$ 1,008	\$ 577	\$ —	\$ 368
Average Final Average Salary	\$ 23,450	\$ 25,594	\$ 23,373	N/A	N/A	N/A	\$ 24,016
Number of Benefit Recipients	35	22	16	2	1	—	76
2021							
Average Monthly Defined Benefit ¹	\$ 208	\$ 382	\$ 624	\$ 1,008	\$ 577	\$ —	\$ 377
Average Final Average Salary	\$ 23,450	\$ 26,330	\$ 24,244	N/A	N/A	N/A	\$ 24,477
Number of Benefit Recipients	33	25	16	2	1	—	77
2020							
Average Monthly Defined Benefit ¹	\$ 206	\$ 388	\$ 640	\$ 1,008	\$ 577	\$ 784	\$ 384
Average Final Average Salary	\$ 23,833	\$ 26,330	\$ 24,244	N/A	N/A	N/A	\$ 24,630
Number of Benefit Recipients	34	25	16	2	1	1	79
2019							
Average Monthly Defined Benefit ¹	\$ 186	\$ 393	\$ 646	\$ 1,008	\$ 577	\$ 784	\$ 389
Average Final Average Salary	\$ 24,040	\$ 26,330	\$ 24,244	N/A	N/A	N/A	\$ 24,709
Number of Benefit Recipients	31	26	17	2	1	1	78
2018							
Average Monthly Defined Benefit ¹	\$ 191	\$ 388	\$ 646	\$ 1,008	\$ 577	\$ 784	\$ 392
Average Final Average Salary	\$ 24,040	\$ 26,330	\$ 24,244	N/A	N/A	N/A	\$ 24,709
Number of Benefit Recipients	30	25	17	2	1	1	76
2017							
Average Monthly Defined Benefit ¹	\$ 247	\$ 451	\$ 667	\$ 1,008	\$ 577	\$ 784	\$ 413
Average Final Average Salary	\$ 25,847	\$ 22,383	\$ 24,244	N/A	N/A	N/A	\$ 24,709
Number of Benefit Recipients	37	16	15	2	1	1	72
2016							
Average Monthly Defined Benefit ¹	\$ 250	\$ 451	\$ 667	\$ 1,008	\$ 577	\$ 784	\$ 410
Average Final Average Salary	\$ 25,932	\$ 22,383	\$ 24,244	N/A	N/A	N/A	\$ 24,785
Number of Benefit Recipients	39	16	15	2	1	1	74
2015							
Average Monthly Defined Benefit ¹	\$ 255	\$ 443	\$ 679	\$ 1,008	\$ 577	\$ 1,568	\$ 448
Average Final Average Salary	\$ 25,872	\$ 22,383	\$ 24,244	N/A	N/A	N/A	\$ 24,781
Number of Benefit Recipients	31	17	16	2	1	1	68
2014							
Average Monthly Defined Benefit ¹	\$ 386	\$ 351	\$ 459	\$ 629	\$ 472	\$ 669	\$ 447
Average Final Average Salary	\$ 12,154	\$ 19,636	\$ 29,430	\$ 32,868	\$ 27,614	\$ 31,870	\$ 24,372
Number of Benefit Recipients	17	21	14	7	2	7	68

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

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Public Employees' Defined Contribution Account

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

(dollars in thousands)	2023	2022	2021	2020	2019
Fiduciary Net Position Restricted - Beginning of Year	\$ 3,075,319	\$ 3,462,396	\$ 2,977,454	\$ 2,927,470	\$ 2,867,731
Contributions / (Benefits and Expenses)					
Member Contributions	217,910	197,794	189,245	183,685	178,108
Transfer from Defined Benefit	—	—	—	—	—
Miscellaneous Income	—	—	4	—	—
Total Contributions and Other	217,910	197,794	189,249	183,685	178,108
Distributions of Contributions and Interest	(217,539)	(266,405)	(286,367)	(224,990)	(230,340)
Administrative Expenses	(8,113)	(7,625)	(7,420)	(7,514)	(7,186)
Miscellaneous Expenses	—	—	(45)	(135)	(155)
Total Benefits and Expenses	(225,652)	(274,030)	(293,832)	(232,639)	(237,681)
Net Contributions / (Benefits and Expenses)	(7,742)	(76,236)	(104,583)	(48,954)	(59,573)
Net Investment Income / (Loss)	265,694	(310,841)	589,525	98,938	119,312
Net Increase / (Decrease)	257,952	(387,077)	484,942	49,984	59,739
Fiduciary Net Position Restricted - End of Year	\$ 3,333,271	\$ 3,075,319	\$ 3,462,396	\$ 2,977,454	\$ 2,927,470

Public Employees' Defined Contribution Account, continued

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

(dollars in thousands)	2018
Fiduciary Net Position Restricted - Beginning of Year	\$ —
Contributions / (Benefits and Expenses)	
Member Contributions	88,052
Transfer from Defined Benefit	2,849,380
Miscellaneous Income	—
Total Contributions and Other	2,937,432
Distributions of Contributions and Interest	(106,749)
Administrative Expenses	(3,839)
Miscellaneous Expenses	(50)
Total Benefits and Expenses	(110,638)
Net Contributions / (Benefits and Expenses)	2,826,794
Net Investment Income / (Loss)	40,937
Net Increase / (Decrease)	2,867,731
Fiduciary Net Position Restricted - End of Year	\$ 2,867,731

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

Membership Data

	PERF DC		PERF MC DC	
	Active Members	Inactive Vested Members	Active Members	Inactive Vested Members
2023	127,809	109,018	5,188	4,438
2022	125,817	103,262	4,590	3,775
2021	127,517	95,956	4,323	2,860
2020	131,581	89,896	4,166	2,071
2019	131,765	86,698	3,390	1,359
2018	127,189	87,128	1,489	1,846

Public Employees' Defined Contribution Account, continued

Schedule of Historical Contribution Rates

For the Years Ended June 30

	PERF Hybrid Member Rate	PERF MC DC		
		State and Political Subdivision Member Rate	State Employer Rate	Political Subdivision ¹ Employer Rate
2023	3.0%	3.0%	3.7%	4.4%
2022	3.0	3.0	3.2	3.9
2021	3.0	3.0	3.2	4.0
2020	3.0	3.0	3.0	3.8
2019	3.0	3.0	3.4	4.2
2018	3.0	3.0	3.4	4.1
2017	3.0	3.0	3.3	4.0
2016	3.0	3.0	4.6	5.8
2015	3.0	3.0	4.6	N/A
2014	3.0	3.0	4.7	N/A

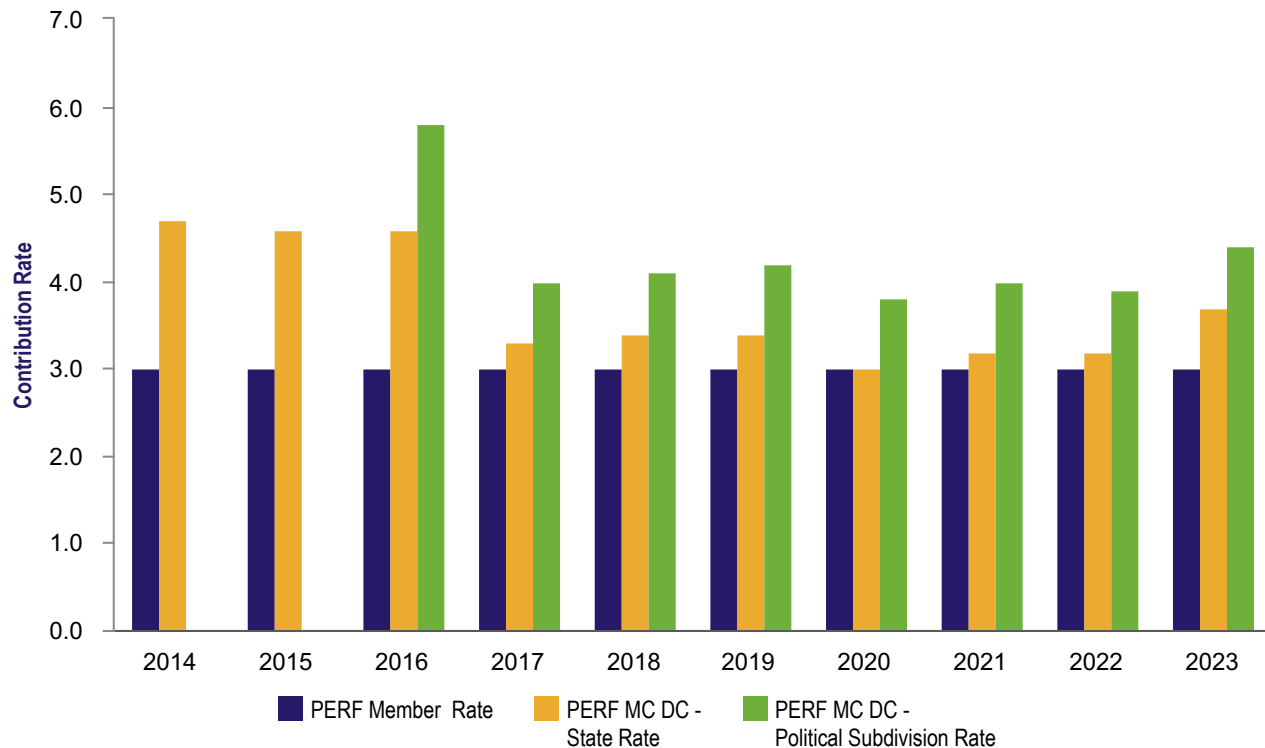
Memo:

Effective Date

July 1

January 1

¹ Represents the maximum rate employers may provide their members.



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Teachers' Defined Contribution Account

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

(dollars in thousands)	2023	2022	2021	2020	2019
Fiduciary Net Position Restricted - Beginning of Year	\$ 2,887,745	\$ 3,355,272	\$ 2,812,991	\$ 2,784,126	\$ 2,744,103
Contributions / (Benefits and Expenses)					
Member Contributions	153,657	143,427	134,314	129,252	123,437
Transfer from Defined Benefit	—	—	—	—	—
Miscellaneous Income	—	—	11	—	—
Total Contributions and Other	153,657	143,427	134,325	129,252	123,437
Distributions of Contributions and Interest	(193,364)	(238,587)	(285,134)	(193,711)	(209,642)
Administrative Expenses	(3,459)	(3,255)	(3,125)	(3,158)	(3,127)
Miscellaneous Expenses	—	—	(24)	(62)	(70)
Total Benefits and Expenses	(196,823)	(241,842)	(288,283)	(196,931)	(212,839)
Net Contributions / (Benefits and Expenses)	(43,166)	(98,415)	(153,958)	(67,679)	(89,402)
Net Investment Income / (Loss)	308,295	(369,112)	696,239	96,544	129,425
Net Increase / (Decrease)	265,129	(467,527)	542,281	28,865	40,023
Fiduciary Net Position Restricted - End of Year	\$ 3,152,874	\$ 2,887,745	\$ 3,355,272	\$ 2,812,991	\$ 2,784,126

Teachers' Defined Contribution Account, continued

(dollars in thousands)	2018
Fiduciary Net Position Restricted - Beginning of Year	\$ —
Contributions / (Benefits and Expenses)	
Member Contributions	63,026
Transfer from Defined Benefit	2,674,819
Miscellaneous Income	—
Total Contributions and Other	2,737,845
Distributions of Contributions and Interest	(37,514)
Administrative Expenses	(1,652)
Miscellaneous Expenses	(22)
Total Benefits and Expenses	(39,188)
Net Contributions / (Benefits and Expenses)	2,698,657
Net Investment Income / (Loss)	45,446
Net Increase / (Decrease)	2,744,103
Fiduciary Net Position Restricted - End of Year	\$ 2,744,103

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

Membership Data

	TRF DC		TRF MC DC	
	Active Members	Inactive Vested Members	Active Members	Inactive Vested Members
2023	67,745	32,122	2,636	753
2022	67,747	30,466	2,041	448
2021	68,137	28,212	1,295	174
2020	69,214	27,133	703	58
2019	69,193	25,218	—	—
2018	69,193	25,218	—	—

Teachers' Defined Contribution Account, continued

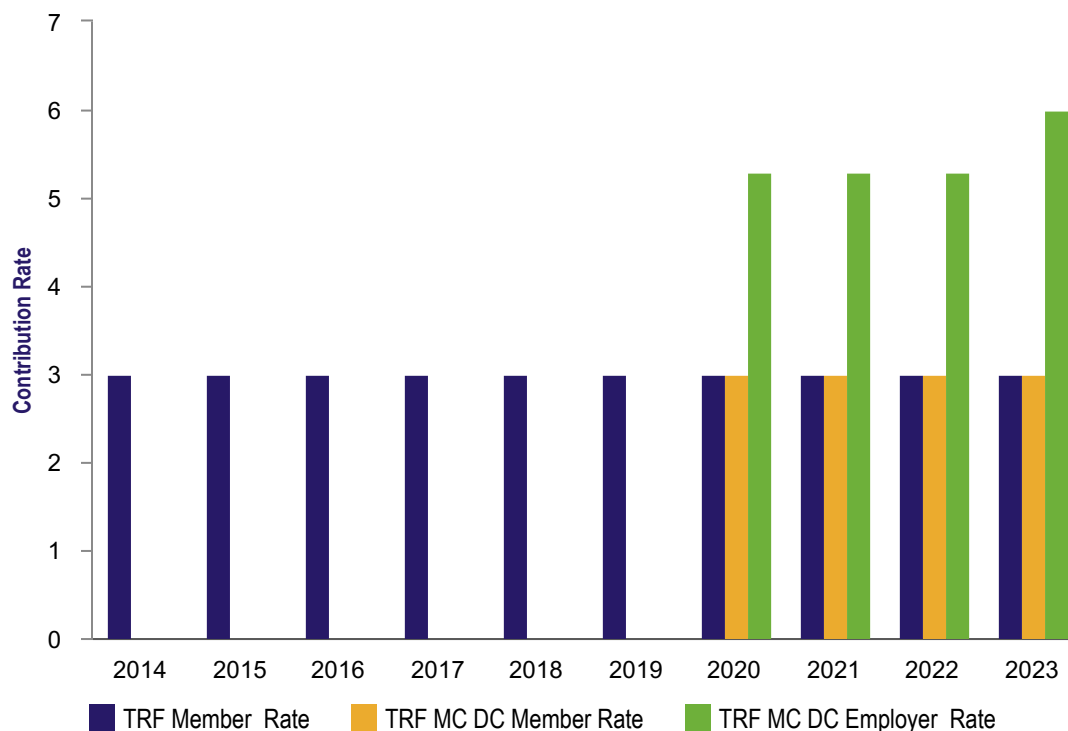
Schedule of Historical Contribution Rates

For the Years Ended June 30

	TRF MC DC		
	TRF Hybrid Member Rate	Member Rate	Employer Rate
2023	3.0%	3.0%	6.0%
2022	3.0	3.0	5.3
2021	3.0	3.0	5.3
2020	3.0	3.0	5.3
2019	3.0	N/A	N/A
2018	3.0	N/A	N/A
2017	3.0	N/A	N/A
2016	3.0	N/A	N/A
2015	3.0	N/A	N/A
2014	3.0	N/A	N/A

Memo:

Effective Date July 1 July 1 July 1



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Legislators' Defined Contribution Fund

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

(dollars in thousands)

	2023	2022	2021	2020	2019
Fiduciary Net Position Restricted - Beginning of Year	\$ 35,336	\$ 41,798	\$ 35,649	\$ 33,897	\$ 33,596
Contributions / (Benefits and Expenses)					
Employer Contributions	1,657	1,515	1,507	1,419	1,483
Member Contributions	456	450	456	424	407
Miscellaneous Income	12	13	17	23	25
Total Contributions and Other	2,125	1,978	1,980	1,866	1,915
Distributions of Contributions and Interest	(3,796)	(2,918)	(5,216)	(1,656)	(3,228)
Administrative Expenses	(8)	(7)	(7)	(7)	(8)
Total Benefits and Expenses	(3,804)	(2,925)	(5,223)	(1,663)	(3,236)
Net Contributions / (Benefits and Expenses)	(1,679)	(947)	(3,243)	203	(1,321)
Net Investment Income / (Loss)	3,485	(5,515)	9,392	1,549	1,622
Net Increase / (Decrease)	1,806	(6,462)	6,149	1,752	301
Fiduciary Net Position Restricted - End of Year	\$ 37,142	\$ 35,336	\$ 41,798	\$ 35,649	\$ 33,897

Legislators' Defined Contribution Fund, continued

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

(dollars in thousands)

	2018	2017	2016	2015	2014
Fiduciary Net Position Restricted - Beginning of Year	\$ 30,772	\$ 28,410	\$ 28,288	\$ 29,103	\$ 25,322
Contributions / (Benefits and Expenses)					
Employer Contributions	1,334	1,395	—	—	—
Member Contributions	392	388	1,763	1,715	1,590
Miscellaneous Income	18	18	14	36	40
Total Contributions and Other	1,744	1,801	1,777	1,751	1,630
Distributions of Contributions and Interest	(1,794)	(2,504)	(1,794)	(3,100)	(1,452)
Administrative Expenses	(12)	(7)	(12)	(6)	(5)
Total Benefits and Expenses	(1,806)	(2,511)	(1,806)	(3,106)	(1,457)
Net Contributions / (Benefits and Expenses)	(62)	(710)	(29)	(1,355)	173
Net Investment Income / (Loss)	2,886	3,072	151	540	3,608
Net Increase / (Decrease)	2,824	2,362	122	(815)	3,781
Fiduciary Net Position Restricted - End of Year	\$ 33,596	\$ 30,772	\$ 28,410	\$ 28,288	\$ 29,103

Legislators' Defined Contribution Fund, continued

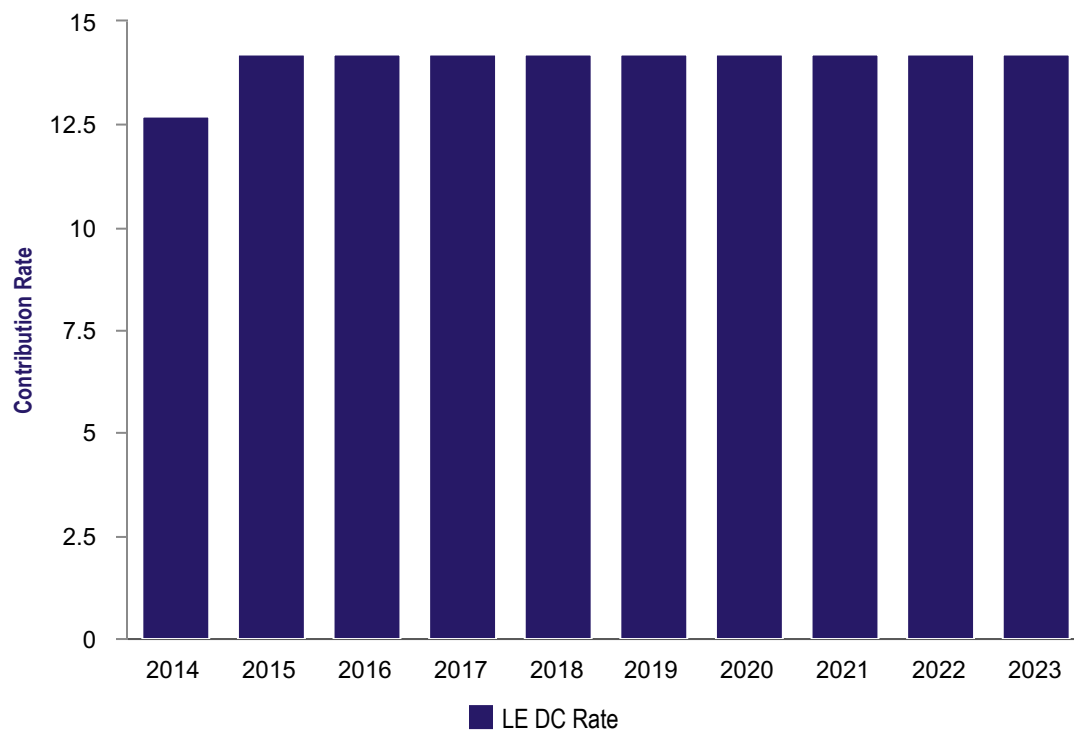
Schedule of Historical Contribution Rates

For the Years Ended June 30

	LE DC Rate
2023	14.2%
2022	14.2
2021	14.2
2020	14.2
2019	14.2
2018	14.2
2017	14.2
2016	14.2
2015	14.2
2014	12.7

Memo:

Effective Date January 1



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Special Death Benefit Fund

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

(dollars in thousands)	2023	2022	2021	2020	2019
Fiduciary Net Position Restricted - Beginning of Year	\$ 10,476	\$ 14,127	\$ 15,705	\$ 15,233	\$ 14,779
Contributions / (Benefits and Expenses)					
Nonemployer Contributing Entity	463	413	393	457	515
Total Contributions and Other	463	413	393	457	515
Special Death Benefits	(1,575)	(3,150)	(1,950)	(1,000)	(1,050)
Administrative Expenses	(37)	(32)	(31)	(32)	(1)
Total Benefits and Expenses	(1,612)	(3,182)	(1,981)	(1,032)	(1,051)
Net Contributions / (Benefits and Expenses)	(1,149)	(2,769)	(1,588)	(575)	(536)
Net Investment Income / (Loss)	(12)	(882)	10	1,047	990
Net Increase / (Decrease)	(1,161)	(3,651)	(1,578)	472	454
Fiduciary Net Position Restricted - End of Year	\$ 9,315	\$ 10,476	\$ 14,127	\$ 15,705	\$ 15,233

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

Special Death Benefit Fund, continued

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

(dollars in thousands)	2018	2017	2016	2015	2014
Fiduciary Net Position Restricted - Beginning of Year	\$ 15,098	\$ 14,651	\$ 13,609	\$ 13,091	\$ 12,336
Contributions / (Benefits and Expenses)					
Nonemployer Contributing Entity	506	564	611	506	525
Total Contributions and Other	506	564	611	506	525
Special Death Benefits	(750)	(100)	(150)	(150)	(150)
Administrative Expenses	—	—	—	—	—
Total Benefits and Expenses	(750)	(100)	(150)	(150)	(150)
Net Contributions / (Benefits and Expenses)	(244)	464	461	356	375
Net Investment Income / (Loss)	(75)	(17)	581	162	380
Net Increase / (Decrease)	(319)	447	1,042	518	755
Fiduciary Net Position Restricted - End of Year	\$ 14,779	\$ 15,098	\$ 14,651	\$ 13,609	\$ 13,091

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

Special Death Benefit Fund, continued

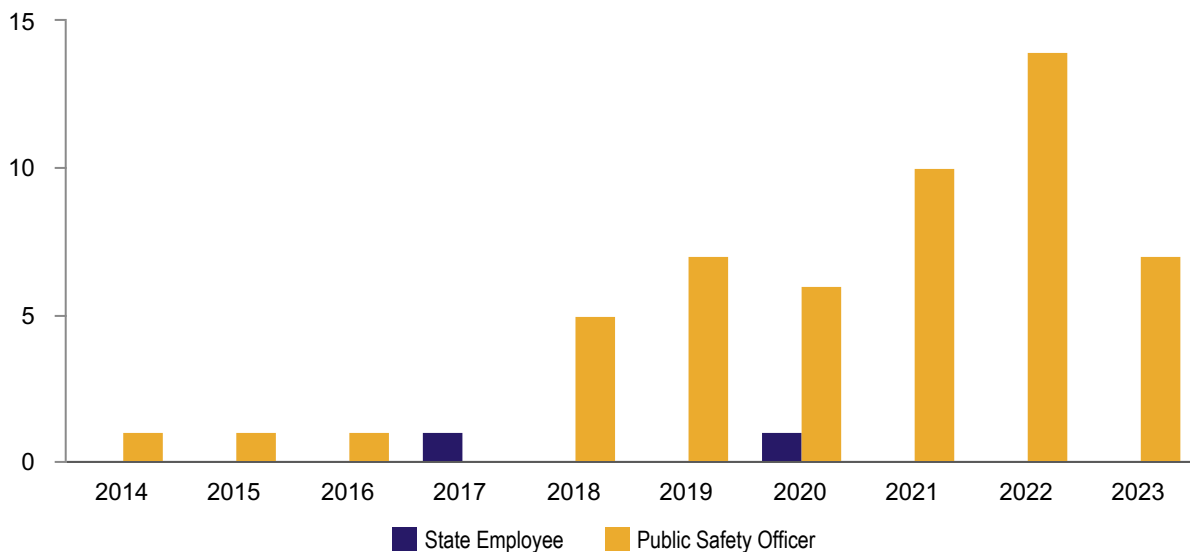
Schedule of Average Death Benefit Payments

For the Year Ended June 30, 2023	State Employee ¹	Public Safety Officer ²	For the Year Ended June 30, 2018	State Employee ¹	Public Safety Officer ²
Average Death Benefit	\$ —	\$ 225,000	Average Death Benefit	\$ —	\$ 150,000
Number of Benefit Recipients	—	7	Number of Benefit Recipients	—	5
For the Year Ended June 30, 2022			For the Year Ended June 30, 2017		
Average Death Benefit	\$ —	\$ 225,000	Average Death Benefit	\$ 100,000	\$ —
Number of Benefit Recipients	—	14	Number of Benefit Recipients	1	—
For the Year Ended June 30, 2021			For the Year Ended June 30, 2016		
Average Death Benefit	\$ —	\$ 195,000	Average Death Benefit	\$ —	\$ 150,000
Number of Benefit Recipients	—	10	Number of Benefit Recipients	—	1
For the Year Ended June 30, 2020			For the Year Ended June 30, 2015		
Average Death Benefit	\$ 100,000	\$ 150,000	Average Death Benefit	\$ —	\$ 150,000
Number of Benefit Recipients	1	6	Number of Benefit Recipients	—	1
For the Year Ended June 30, 2019			For the Year Ended June 30, 2014		
Average Death Benefit	\$ —	\$ 150,000	Average Death Benefit	\$ —	\$ 150,000
Number of Benefit Recipients	—	7	Number of Benefit Recipients	—	1

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

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

Number of Death Benefit Recipients



Retirement Medical Benefits Account Plan

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

(dollars in thousands)

	2023	2022	2021	2020
Fiduciary Net Position Restricted - Beginning of Year	\$ 412,779	\$ 449,759	\$ 448,914	\$ —
Contributions / (Benefits and Expenses)				
Employer	28,569	27,444	28,136	27,666
Transfer from SOI	—	—	—	435,947
Miscellaneous Income	—	—	17	23
Total Contributions and Other	28,569	27,444	28,153	463,636
Retiree Health Benefits	(15,559)	(17,093)	(16,658)	(17,306)
Retiree Health Forfeitures	(12,835)	(17,295)	(10,722)	(18,969)
Administrative Expenses	(795)	(699)	(577)	(573)
Miscellaneous Expenses	—	—	—	(17)
Total Benefits and Expenses	(29,189)	(35,087)	(27,957)	(36,865)
Net Contributions / (Benefits and Expenses)	(620)	(7,643)	196	426,771
Net Investment Income / (Loss)	(257)	(29,337)	649	22,143
Net Increase / (Decrease)	(877)	(36,980)	845	448,914
Fiduciary Net Position Restricted - End of Year	\$ 411,902	\$ 412,779	\$ 449,759	\$ 448,914

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

Membership Data

	RMBA	
	Active Members	Retirees and Beneficiaries
2023	28,240	8,617
2022	27,363	8,418
2021	28,912	7,871
2020	29,086	7,473

Local Public Safety Pension Relief Fund

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

(dollars in thousands)

	2023	2022	2021	2020	2019
Fiduciary Net Position Restricted - Beginning of Year	\$ 8,089	\$ 5,904	\$ 10,360	\$ 17,619	\$ 27,353
Contributions / (Benefits and Expenses)					
Nonemployer Contributing Entity	206,711	209,549	201,476	201,135	200,710
Total Contributions and Other	206,711	209,549	201,476	201,135	200,710
Special Death Benefits	—	—	—	—	—
Distributions of Custodial Funds	(205,531)	(207,363)	(205,821)	(209,167)	(212,239)
Administrative Expenses	(146)	(128)	(124)	(128)	—
Miscellaneous Expenses	—	—	(1)	(23)	(37)
Total Benefits and Expenses	(205,677)	(207,491)	(205,946)	(209,318)	(212,276)
Net Contributions / (Benefits and Expenses)	1,034	2,058	(4,470)	(8,183)	(11,566)
Net Investment Income / (Loss)	3,499	127	14	924	1,832
Net Increase / (Decrease)	4,533	2,185	(4,456)	(7,259)	(9,734)
Fiduciary Net Position Restricted - End of Year	\$ 12,622	\$ 8,089	\$ 5,904	\$ 10,360	\$ 17,619

Local Public Safety Pension Relief Fund, continued

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

(dollars in thousands)	2018	2017	2016	2015	2014
Fiduciary Net Position Restricted - Beginning of Year	\$ 32,248	\$ 28,127	\$ 31,390	\$ 15,073	\$ 32,375
Contributions / (Benefits and Expenses)					
Nonemployer Contributing Entity	206,408	216,995	212,322	234,543	202,437
Total Contributions and Other	206,408	216,995	212,322	234,543	202,437
Special Death Benefits	—	(300)	—	(600)	(300)
Distributions of Custodial Funds	(212,634)	(213,256)	(215,816)	(217,663)	(219,440)
Administrative Expenses	(2)	(31)	(33)	(30)	(48)
Miscellaneous Expenses	(25)	(13)	—	—	—
Total Benefits and Expenses	(212,661)	(213,600)	(215,849)	(218,293)	(219,788)
Net Contributions / (Benefits and Expenses)	(6,253)	3,395	(3,527)	16,250	(17,351)
Net Investment Income / (Loss)	1,358	726	264	67	49
Net Increase / (Decrease)	(4,895)	4,121	(3,263)	16,317	(17,302)
Fiduciary Net Position Restricted - End of Year	\$ 27,353	\$ 32,248	\$ 28,127	\$ 31,390	\$ 15,073

Local Public Safety Pension Relief Fund, continued

Schedule of Average Death Benefit Payments ¹

<u>For the Year Ended June 30, 2023</u>		<u>For the Year Ended June 30, 2018</u>	
Average Death Benefit	N/A	Average Death Benefit	N/A
Number of Benefit Recipients	N/A	Number of Benefit Recipients	N/A
<u>For the Year Ended June 30, 2022</u>		<u>For the Year Ended June 30, 2017</u>	
Average Death Benefit	N/A	Average Death Benefit	\$ 150,000
Number of Benefit Recipients	N/A	Number of Benefit Recipients	2
<u>For the Year Ended June 30, 2021</u>		<u>For the Year Ended June 30, 2016</u>	
Average Death Benefit	N/A	Average Death Benefit	\$ —
Number of Benefit Recipients	N/A	Number of Benefit Recipients	—
<u>For the Year Ended June 30, 2020</u>		<u>For the Year Ended June 30, 2015</u>	
Average Death Benefit	N/A	Average Death Benefit	\$ 150,000
Number of Benefit Recipients	N/A	Number of Benefit Recipients	4
<u>For the Year Ended June 30, 2019</u>		<u>For the Year Ended June 30, 2014</u>	
Average Death Benefit	N/A	Average Death Benefit	\$ 150,000
Number of Benefit Recipients	N/A	Number of Benefit Recipients	2

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

Number of Death Benefit Recipients

