Office of the Indiana
Treasurer of State

Annual Report
Fiscal Year 2023
July 1, 2022—June 30, 2023

October 15, 2023

The Honorable Eric Holcomb
State of Indiana
Indiana Statehouse, Suite 206
Indianapolis, Indiana 46204

Dear Governor Holcomb:

In accordance with Indiana Code § 4-8.1-2-14, I hereby submit the Annual Report of the Office of the Treasurer for the State of Indiana.

The following information is a summary of the business transactions for Indiana's General Fund and all other funds managed by this office for the Fiscal Year of July 1, 2022, to June 30, 2023.

Sincerely,



Daniel M. Elliott
Indiana Treasurer of State

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Fellow Hoosiers:

It is my privilege to present my first State Treasurer's Office Fiscal Year Report to the citizens of Indiana. The most important function of the office remains the safekeeping and investment of monies paid into the state treasury. Every dollar this office earns in interest income for the State is one less dollar that taxpayers will have to pay in taxes to fund government services. We continue to make Indiana a better place to grow a business and raise a family.

I am pleased to report that Fiscal Year 2023 was successful for the Indiana Bond Bank (IBB), Indiana Education Savings Authority (IESA), TrustINdiana, Indiana Statewide 911 Board (Statewide 911), Indiana Board for Depositories (BFD), the Indiana Education Scholarship Account Program (ESA), and the Indiana ABLE Authority (INvestABLE). As Treasurer of State, my responsibilities include oversight of the day-to-day functions of these entities.

The state's INvestABLE plan saw continued growth. FY23 ended with 1,623 total accounts holding $13,814,261 in total assets under management. INvestABLE Indiana offers seven investment options, including a checking account option with a debit card.

In Fiscal Year 2023, the Indiana Bond Bank (IBB) issued $152,855,485 in short-term and long-term debt on behalf of 69 local governmental entities. IBB programs provided significant interest savings for Indiana's units of local government that benefit these communities for years to come.

The CollegeChoice 529 Savings Plans. CollegeChoice 529 again saw strong new account openings and has entered a rebranding process to more accurately reflect the flexibility of 529 plans to include registered apprenticeships. Plan assets currently exceed $6 billion in more than 418,000 accounts, and we look forward to reporting on our new brand identity in the coming fiscal year.

Statewide 911 continues the buildout of a dual ESInet in cooperation with INdigital telecom and AT&T and a buildout of a comprehensive data analytics system statewide with ECaTS to continue advancements in public safety. The agency continues to explore ways to use technology to serve the citizens of Indiana better.

Indiana's local government investment pool, TrustINdiana, continues to gain assets and succeed in its goal of assisting local units of government with safely maximizing the yield on their investments. TrustINdiana ended the fiscal year with over $3.04 billion in assets and has seen an increase of over $802 million in asset growth from the end of FY22.

ESA completed its second year of operation. The program is charged with establishing scholarship accounts to provide grants to parents of eligible students to use with participating entities for qualified educational expenses related to their K-12 educations. For the 2022-2023 school year, a total of 306 ESA applications were submitted. Of those applications, 173 ESA students represented $1,599,959 scholarships allocated.

Respectfully,



Daniel M. Elliott
Indiana Treasurer of State

History of the Indiana Treasurer of State's Office

The Treasurer of State's Office was created by the first state constitution in 1816. David Crosby Lane became the first State Treasurer in November 1816 in Corydon, IN, the state's first capitol. The state capitol was later moved to Indianapolis, and in 1888 Julius A. Lemke was the first State Treasurer to occupy offices in the current Statehouse. In 1970, the Treasurer's term was extended from two years to four years, with no person eligible to serve more than eight years, (two successive terms), in any twelve-year period.

When created in 1816, the Treasurer of State's Office was responsible for collecting all public revenue through the county treasurers. The Treasurer was to keep correct and separate account of all monies received and paid out by the State of Indiana. In 1933, the Indiana Department of Revenue was created and designated as the agency responsible for the collecting of all state taxes.

Since 1933, the primary responsibility of the Treasurer of State's Office has been the investing and safekeeping of all state monies. Today, the Treasurer of State's Office manages an investment portfolio of over $13 billion comprised of receipts from Indiana's General Fund and over 70 trust funds.

The Treasurer has day-to-day authority over the operations of the following boards and quasi-governmental entities: Chair of the Indiana Bond Bank, Chair of the Indiana Education Savings Authority, Chair of the Indiana Statewide 9-1-1 Board, Chair of the Achieving a Better Life Experience Authority, Sole Trustee of the Indiana State Police Pension Trust, and the Secretary/Investment Manager of the Indiana Board for Depositories. In addition, the Treasurer serves as Vice Chair of the Indiana Housing and Community Development Authority, Vice Chair of the Indiana Board of Finance and Vice Chair of the Indiana Finance Authority and a member of the following boards and commissions: Indiana Deferred Compensation Committee, Grain Indemnity Corporation, Underground Storage Tank Financial Assurance Board, Enterprise Resource Planning Governance Committee, Next Level Indiana Trust Fund, and the Indiana Public Retirement System. Finally, the Treasurer serves as the administrator for TrustINdiana, the state's local government investment pool, and manages the Indiana Education Scholarship Account Program.

Indiana's State Treasurers

Daniel Crosby Lane	D-R	1816-1822
Samuel Merrill	R-W	1822-1834
Nathan B. Palmer	D	1834-1841
George H. Dunn	W	1841-1844
Royal Mayhew	D	1844-1847
Samuel Hannah	W	1847-1850
James P. Drake	D	1850-1853
Elijah Newland	D	1853-1855
William R. Nofsinger	R	1855-1857
Aquilla Jones	D	1857-1859
Nathaniel F. Cunningham	D	1859-1861
Jonathan S. Harvey	R	1861-1863
Matthew L. Brett	D	1863-1865
John I. Morrison	R	1865-1867
Nathan Kimball	R	1867-1871
James B. Ryan	D	1871-1873
John B. Glover	R	1873-1875
Benjamin C. Shaw	D	1875-1879
William Fleming	D	1879-1881
Roswel S. Hill	R	1881-1883
John J. Cooper	D	1883-1887
Julius A. Lemcke	R	1887-1891
Albert Gall	D	1891-1895
Frederick J. Scholz	R	1895-1899
Leopold Levy	R	1899-1903
Nathaniel U. Hill	R	1903-1907
Oscar C. Hadley	R	1907-1911
William H. Vollmer	D	1911-1915
George A. Bittler	D	1915-1917
Uz McMurtrie	R	1917-1921
Ora J. Davies	R	1921-1925
Bernhardt H. Urbahns	R	1925-1926
Grace Urbahns	R	1926-1931
William Storen	D	1931-1935
Peter F. Hein	D	1935-1939
Joseph M. Robertson	D	1939-1941
James M. Givens	R	1941-1945
Frank T. Mills	R	1945-1949
F. Shirley Wilcox	D	1949-1951
William L. Fortune	R	1951-1953
John Peters	R	1953-1957
Adolph L. Fossler	R	1957-1959
Jack A. Haymaker	D	1959-1961
Robert E. Hughes	R	1961-1965
Jack L. New	D	1965-1967
John K. Snyder	R	1967-1971
Jack L. New	D	1971-1979
Julian L. Ridlen	R	1979-1987
Marjorie H. O'Laughlin	R	1987-1995
Joyce Brinkman	R	1995-1999
Tim Berry	R	1999-2007
Marjorie H. O'Laughlin	R	2007-2007
Richard E. Mourdock	R	2007-2014
Daniel J. Huge	R	2014- 2014
Kelly M. Mitchell	R	2014- 2023
Daniel M. Elliott	R	2023-

Treasurer of State Staff

Executive Office

Michael Frick
Deputy Treasurer & Portfolio Manager

Duane Jasheway
Assistant Portfolio Manager

Jessica Baumgartner
Staff Accountant

Rachel Hemminghouse
Investment Accountant

Cindy Barger
Director of TrustINdiana

Taylor Bryant
Deputy Legislative Director

Randall Gentry
Deputy Director of External Affairs

Hope Orono
Executive Assistant

Abhi Reddy
Chief of Staff

Indiana Government Center South

Kimberly Logan
Deputy Treasurer of Operations

Laura Whyde
Assistant Deputy of Operations

Kristen Morphis
Head Cashier

Angela Morgan
Cashier

Chastity Meyer
Cashier

Christina Thomas
Warrant Clerk

Indiana Board for Depositories

Public Deposit Insurance Fund

The Public Deposit Insurance Fund (PDIF) was created in 1937 to insure the deposits of public monies in Indiana's banks, similar to the way the FDIC insures individual depositors' accounts. PDIF funds are managed and invested by Treasurer Daniel M. Elliott in his capacity as the Secretary-Investment Manager for the Indiana Board for Depositories (BFD). The State Treasurer staffs, administers, manages, and directs the affairs and activities of the BFD in accordance with the policies set out by the BFD.

The purpose of the BFD is to ensure the safekeeping and prompt payment of all public funds deposited in any approved depository through the prudent management of the PDIF. For those institutions deemed a higher risk of possible failure, the BFD requires and manages the pledge and/or delivery of collateral to further protect public funds. The BFD is separate from the state in its corporate and sovereign capacity.

The PDIF is funded by assessments payable depositories that hold public funds. The BFD may waive this assessment if, in its discretion, it determines the assets of the fund are equal to the reserve for losses. The BFD has waived this assessment since 1985. The BFD has the authority to invest, reinvest, and exchange investments of the PDIF in excess of the cash balance in certain securities set out in the Indiana Code 5-13-12.

As of June 30, 2023, there are 141 financial institutions that have been designated as approved depositories in Indiana and able to accept public fund deposits. At the end of Fiscal Year 2023, the total assets of the PDIF totaled approximately $320.6MM.

INDIANA BOARD FOR DEPOSITORIES

Board of Directors

Governor Eric Holcomb
(Justin McAdam: designee)
Chairman

State Comptroller Tera Klutz
Vice Chairman

Treasurer of State Daniel Elliott
Secretary & Investment Manager

Paul Joyce
State Board of Accounts

DFI Chairman Richard J. Rice
(Tom Fite: designee)
Department of Financial Institutions

Annette Russell
Security Federal Savings Bank

Rick Silvers
Centra Credit Union

Brad Rust
German American Bank

Vacancy

Staff

Michael Neal
Executive Director

Indiana Board for Depositories
One North Capitol Avenue, Suite 900
Indianapolis, Indiana 46204-2026
Phone: (317) 232-5258
www.in.gov/deposit

Indiana Bond Bank

In Fiscal Year 2023, the Indiana Bond Bank (IBB) issued $152,855,485 in bonds and notes on behalf of 69 local governmental entities.

Created by the Indiana General Assembly in 1984, the IBB assists local units of government with their short-term and long-term borrowing needs by operating as a financing conduit. The Bond Bank purchases the bonds and warrants of various communities, and in turn, issues its own obligations in the financial markets. The conduit process allows local communities to take advantage of economies of scale by obtaining lower costs of borrowing, thereby saving taxpayer dollars. Since its inception, the Indiana Bond Bank has issued more than $23.2 billion in bonds and notes on behalf of Indiana's municipalities.

The IBB is governed by a Board of Directors, and the Treasurer of State serves as the Chair of the Board. The remaining members are comprised of the Director of the Indiana Finance Authority and five members appointed by the Governor.

Through the 2023 Advance Funding Program, the IBB provided cash-flow assistance to 18 taxing districts by purchasing $49 million in tax anticipation warrants. The consistently active participation in the program is due in part to competitive interest rates, standardized documentation, and cash-flow projection assistance. True to the successful history of the program, the participants received a competitive all-inclusive rate of 3.18%.

The Hoosier Equipment Lease Purchase (HELP) Program allows local communities to acquire essential equipment at cash prices and utilize tax-exempt interest rates. In 2023, 39 communities were assisted through the HELP Program, totaling $58,917,234 in equipment financed. The equipment financed included school buses, computers, police vehicles, computer technology, ambulances, and other essentials. Lease terms range from three to seven years.

The Interim Loan Program is a partnership with the U.S. Department of Agriculture - Rural Development (USDA-RD). After an entity receives a letter of commitment from USDA-RD, the proceeds of this program become available to the entity to cover the project costs from design and construction through project completion. In 2023, the IBB provided $42,357,250 in interim financing to four local units of government.

The Community Funding Resource Program features a direct lending process designed with the flexibility to accommodate a wide range of project needs with repayment terms of up to 25 years. This flexibility enables entities to efficiently leverage a variety of revenue sources and receive a fixed interest rate for the life of the loan. In 2023, the Bond Bank issued $41.7 million in Community Funding Resource Program bonds on behalf of eight municipalities.

INDIANA BOND BANK

Board of Directors

The Honorable Daniel Elliott
Treasurer of State, Chair

David O. Mann
Vice-Chair
The Firefly Group

Shawna Girgis
IU School of Public and Environmental Affairs

Dan Huge
Indiana Finance Authority

Deron Kintner
Flaherty & Collins Properties

Michael Lucas
Barnes & Thornburg LLP

Charles L. Williams
C.L. Williams & Companies

Staff

Jacob Blasdel
Executive Director

Ronald Mangus
Director of Operations

Aaron Barnett
Compliance Officer

Marisa Weimer
Director of Marketing & Business Development

Josie Conrad
Office Manager & Executive Assistant

Indiana Bond Bank
10 West Market Street, Suite 2410
Indianapolis, Indiana 46204
Phone: (317) 233-0888
Email: bondbank@inbondbank.com
Website: www.in.gov/bond

Indiana Education Savings Authority

Created by the Indiana General Assembly to develop programs that encourage saving for higher education, the Indiana Education Savings Authority (IESA) is chaired by the Treasurer of State and administers the CollegeChoice 529 Savings Plans. Created by the Indiana General Assembly to develop programs that encourage saving for higher education, the Indiana Education Savings Authority (IESA) is chaired by the Treasurer of State and administers the CollegeChoice 529 Savings Plans (Plans).

Launched in 1997 as a convenient, tax-advantaged way to invest for students' qualified higher education expenses, the Plans totaled over $6.7 billion in assets in more than 428,000 participant accounts at the conclusion of Fiscal Year 2023. Expansion of qualified expenses at the federal level makes 529s more attractive to Hoosiers than ever as Registered Apprenticeships now join qualified expenses such as tech, trade, and traditional 2- and 4-year college programs.

Since 2007, Hoosier taxpayers have benefited from an annual state income tax credit of 20% of their contributions, available to both account owners and third-party contributors. Beginning on January 1, 2023, the 20% income tax credit increased to a maximum of $1,500 ($750 for those married filing separately).

The IESA is proud to offer a diverse investment lineup that includes automatic, year of enrollment portfolios and individual options in both the Direct and Advisor Plans. The Direct Plan's low minimum contribution of $10 ensures the program is accessible to all income ranges, and the tax credit remains a powerful incentive for enrollment and recurring investment.

The CollegeChoice CD Plan serves a select niche of the market interested in conservative, FDIC-insured certificates of deposit and savings accounts with no fees. Assets in these products exceeded a program high of $25 million by the end of Fiscal Year 2023, with yields among the highest in the 529 industry for products with a $25 minimum.

The IESA continues to grow awareness and participation with Webinar Wednesdays, which include a live presentation followed by participant Q&A. The webinars were initiated during Covid to offer Hoosiers a virtual way to learn about the Plan. They are popular with both potential and current account owners, having become a staple part of agency outreach.

The IESA also continues a robust outreach program that includes support of the Promise Indiana matching account program through the Indiana Youth Institute, sponsorship of Little Hands on the Farm at the Indiana State Fair, and a vibrant relationship with The Children's Museum of Indianapolis, all of which reach Hoosier families around the state.

CollegeChoice has entered its 26th year with steady growth in the number of funded accounts, increased flexibility of 529 plans, and a generous tax credit maximum available to Indiana tax payers.

CollegeChoice **529**

DIRECT • ADVISOR • CD SAVINGS PLANS

INDIANA EDUCATION SAVINGS AUTHORITY

Board of Directors

The Honorable Daniel Elliott
Treasurer of State, Chair

Zachary Q. Jackson
Director, State Budget Agency, Vice Chair

Chris Lowery
Indiana Commissioner for Higher Education

Dr. Katie Jenner
Secretary of Education

Jay Collins
Davis Homes

Jim Kennedy
Indiana University

Staff

Marissa Rowe
Executive Director

Allison Foxen
Outreach Coordinator

One North Capitol, Suite 900
Indianapolis, Indiana 46204-2026
Phone: 317-232-5259
Website: www.in.gov/iesa

Indiana Statewide 911 Board

The Statewide 911 Board's mission is to promote the technological advancement of the statewide 911 system and to ensure immediate and safe access to emergency services in time of need from any device and any caller. Additionally, the board collects 911 fees from communication service providers doing business in Indiana. Utilizing these fees, the board oversees the operation of a statewide public safety ESInet. It distributes funding to all 92 counties for their Public Safety Answering Points (PSAPs) operations.

Moreover, the board continues to prepare for Next Generation 911 Network in cooperation with our partners at INdigital telecom and AT&T and a buildout of a comprehensive data analytics system statewide with ECaTS to continue the advancement in public safety. The Statewide 911 Board provides Text to 911 with language translation at no cost to the State's PSAPs.

Established in January 2018, the board's training program thrives as more counties take advantage of training funds. From its inception through July 2023, the board has financed courses and recertification, saving the counties more than $2,807,580 in training costs.

Statements of Revenue, Expenditures & Change in Net Position

Income	
911 Fees- Landline Subscribers	$6,820,979
911 Fees-Lifeline Subscribers	$9,726
911-Prepaid Wireless Sub	$14,842,492
911-Regular Wireless Sub	$61,626,794
911-VOIP Subscribers	$10,689,480
Total Income	$93,989,471
Expense	
Hold harmless Distribution	$60,778,104
90/10 distribution (will not be determined until final audit)	$0
Operating expenses	$19,340,921.05
Depreciation expenses	$7,761.78
Total Expenses	$80,126,786.83
Net Ordinary Income	$12,844,473.15
Other Income/Expense	$489.56
Excess of Revenues over (under) Expenses	$12,844,962.71
Net Position - Beginning	$19,627,244.44
Net Position - Ending	$32,472,207.15

Indiana Statewide 911 Board

Board of Directors

The Honorable Daniel Elliott
Treasurer of State, Chair

Brad Meixell
Clark County 911

Teri Brooks
White County 911

PSAP Rep
Vacant

Kevin McGuire
Great Plains Communications

AT&T Representative
Vacant

Joel Thacker
IN Dept. of Homeland Security

Matt Kelley
Comcast

Dwane Ford
Indiana Sheriff's Association

Tracy Brown
County Commissioner

Mayor Mark Myers
City of Greenwood

Supt. Douglas Carter
Indiana State Police

State Fire Marshal
Vacant

Stephen Reid
Verizon Wireless

Megan Compton
IN Office of Technology

Staff

Jeff Schemmer
Executive Director

Laurel Simmermeyer
Project Manager

Teresa Russell
Executive Assistant/Project Manager

Indiana Statewide 911 Board
10 West Market Street, Suite 2950
Indianapolis, Indiana 46204-2982
Phone: 317-234-2507

Indiana ABLE Authority

Created by the Indiana General Assembly to develop a program that allows individuals with disabilities to save for qualified expenses, the Achieving a Better Life Experience (ABLE) Authority is chaired by the State Treasurer and administers the INvestABLE Indiana savings plan.

As of June 30, 2023, there were 1,623 total accounts with $13,814,261.03 in total assets under management.

INvestABLE Indiana offers seven investment options, including a checking account option with a debit card. Up to $17,000 per year can be saved in an account, with a maximum account balance of $450,000. For an individual receiving Supplemental Security Income (SSI), they can save up to $100,000 in their INvestABLE Indiana account and not risk losing their monthly benefit. Money can be withdrawn and spent on qualified expenses, including basic living expenses, or INvestABLE Indiana account holders can choose to grow their finances and create long-term savings with tax-free earnings. Contributions and earnings in INvestABLE Indiana accounts are not subject to federal or state income tax if spent on qualified expenses, similar to a 529 college savings account. Contributions are made with post-tax dollars.

To qualify for an ABLE account, the account owner must have the onset of disability or blindness before the age of 26 and qualify for Supplemental Security Income (SSI) or Social Security Disability Insurance (SSDI). If they do not qualify for either of those Social Security benefits, but still meet the age of onset disability requirement, they must have a physician's written diagnosis of significant functional impairment that has lasted, or is expected to last at least one year, or result in the individual's death.

The Indiana ABLE Authority continues to promote growth of INvestABLE Indiana through the development of key partnerships with statewide stakeholders and advocates. One such partnership has been with Anthem Blue Cross and Blue Shield which offers a $25 contribution into an INvestABLE Indiana account of any qualified Hoosier Care Connect member. Additionally, awareness and growth of the program is largely contributed to the multiple webinars, presentations, and state-wide outreach efforts throughout the year

INvestABLE INDIANA

Board of Directors

The Honorable Daniel M. Elliott
Treasurer of State, Chair

Zachary Jackson
Director, State Budget Agency, Vice Chair

Dr. Daniel Rusyniak
Secretary, Family and Social Services Administration

Jacob Sipe
Executive Director, Indiana Housing and Community Development Authority

Gordon Homes
WestPoint Financial Group

Anastasia Demos Mills
Attorney and Counselor at Law, LLC

Melissa Justice
The Arc of Indiana

Rachel Deaton
Parent of a Child with a Disability

Mason Metzger
Self-Advocate

Staff

Amy Corbin
Executive Director

Indiana ABLE Authority
One North Capitol, Suite 900
Indianapolis, Indiana 46204-2026
Phone: 317-232-1614

Indiana Education Scholarship Account

The Indiana Education Scholarship Account (ESA) Program was established during the 2021 legislative session and launched for the 2022-2023 school year. Administered by the Office of the Treasurer of State, in collaboration with the Indiana Department of Education. The program provides qualifying students with disabilities throughout the state of Indiana the flexibility to spend dedicated scholarship money on approved educational programs and expenses.

Participating students are entitled to receive 90% of basic tuition support, as well as 100% of special education dollars allotted to the student, by the state, if the student chooses not to receive special education services from their local public school. The basic tuition support varies by school district and is based on the student's school corporation of legal residence.

Funds are disbursed into each student's account on the following quarterly schedule: August 18, October 1, January 1, and April 1. The first year that the account is established, a student may roll over up to $1,000 of unused funds. For every subsequent year, a student may roll over $1,000 plus any amount rolled over in a previous year.

For the 2022-2023 school year, the student application period was open from June 27, 2022, through August 16, 2022. During the application window, a total of 306 ESA applications were submitted. Of those applications, 173 ESA students represented $1,599,959 scholarships allocated.

- Students were represented in every grade level kindergarten through 12th grade. 20% of ESA students were educated at home.
- Two-thirds were male students.
- The following ethnicities were represented: Black - African American; Hispanic; Multiracial; and White.
- Majority of students resided in a suburb or city, with less than 20% of participants residing in a town or rural area. With highest representation in Marion, Allen, Porter, Lake, and Hamilton counties.
- One-quarter of students, or 36 students, have previously participated in the Choice Scholarship Program.

The application for Participating Entities opened on April 25, 2022, and remains open on a rolling basis. 2022-2023 there were 132 approved Participating Entities inclusive of 12 accredited nonpublic schools.

Staff

Christina Kaetzel
Executive Director

Faith Bannon
Account Specialist

Samuel Gilmore
External Communications Coordinator

Dina Matthews
Operations Manager

Melissa Rothenberger
Account Specialist

Phillip Vaught
Community Engagement Manager

Indiana Education Scholarship Account Program
101 W. Ohio Street, Suite 1450
Indianapolis, Indiana 46204-2026
Phone: (317) 232-0723
www.in.gov/tos/inesa

TREASURER OF STATE

Fiscal Year 2023 Investment Summary Cash Basis

Fund Name	Average Daily Balance	Interest Collected	Yield
General Fund Designated:			
Warrant Clearing/Savings Accounts	$ 1,529,228,399	$ 33,503,127	2.19%
Certificates of Deposit	$ 297,802,672	$ 4,114,872	1.38%
Commercial Paper	$ 402,005,112	$ 13,340,655	3.32%
Money Market Mutual Funds	$ 1,154,124,658	$ 39,024,601	3.38%
LGIP - TrustINdiana	$ 250,000,000	$ 8,351,296	3.34%
Government Securities	$ 7,841,115,518	$ 181,603,707	2.32%
Total General Fund Designated	$ 11,474,276,359	$ 279,938,258	2.44%
Other General Accounts:			
Economic Stabilization Fund	$ 938,930,749	$ 19,678,395	2.10%
Total Other General Accounts	$ 938,930,749	$ 19,678,395	2.10%
Trust Funds/Dedicated Funds:			
I.U. Permanent Endowment	$ 693,038	$ 18,987	2.74%
Purdue Trust Fund	$ 241,530	$ 7,060	2.92%
Public Deposit Insurance Fund	$ 318,439,264	$ 3,345,002	1.05%
Common School Fund	$ 324,303,327	$ 3,839,555	1.18%
Agency for the Blind:			
- Vending Operations	$ 1,549,740	$ 48,548	3.13%
- Restricted Donations	$ 10,170	$ 295	2.90%
Indiana State Police Pension Trust	$ 526,242,807	$ 100,697	0.02%
Federal Revenue Sharing Fund	$ 2,996,271	$ 20,599	0.69%
Patient Compensation Fund	$ 250,576,402	$ 2,476,116	0.99%
Property Custody Fund	$ 3,250,000	$ 108,342	3.33%
Law Enforcement Training Board	$ 18,852	$ 498	2.64%
Retirement Home Guaranty Fund	$ 4,084,964	$ 48,493	1.19%
Natural Resources - Reclamation Set Aside	$ 10,015,212	$ 105,060	1.05%
Natural Resources - Lifetime License	$ 7,966,188	$ 57,518	0.72%
Natural Resources Donations	$ 809,426	$ 25,999	3.21%
Residual Asbestos Injury Fund	$ 590,000	$ 19,668	3.33%
Bail Bond Enforcement	$ 942,623	$ 24,911	2.64%
Exxon Oil Overcharge Fund	$ 2,093,716	$ 22,923	1.09%
Political Subdivision Risk Mgmt	$ 4,354,676	$ 28,035	0.64%
Stripper Well Fuel Overcharge	$ 8,762,936	$ 81,427	0.93%
Mine Subs Insurance	$ 7,103,543	$ 63,919	0.90%
Post 1977 Abandoned Mine Reclamation	$ 2,644,968	$ 25,533	0.97%
Commerce Energy/Stripper Well	$ 1,348,982	$ 3,401	0.25%
Commerce Agricultural Loan Fund	$ 132,787	$ 3,729	2.81%

Recovery Real Estate	$ 486,749	$ 14,279	2.93%
Recovery Plumbers	$ 331,967	$ 9,322	2.81%
Recovery Auctioneers	$ 215,779	$ 6,060	2.81%
E/M - Petroleum Trust	$ 4,806,308	$ 40,219	0.84%
E/M - Excess Liability	$ 155,914,080	$ 2,052,906	1.32%
Industrial Training Fund	$ 30,111,595	$ 599,204	1.99%
State Library Publications Fund	$ 285,246	$ 6,003	2.10%
Commerce STP Loans	$ 568,306	$ 18,485	3.25%
License Plate Escrow	$ 555,642	$ 15,756	2.84%
Jeopardy Assessment Receipts	$ 606,694	$ 17,107	2.82%
Heritage Trust Fund	$ 7,213,841	$ 121,991	1.69%
HCFA Civil Penalties	$ 267,760	$ 3,539	1.32%
Producer-Premium Fund	$ 31,803,075	$ 499,136	1.57%
Tobacco Settlement	$ 48,517,381	$ 2,025,291	4.17%
Arts Commission Trust Fund	$ 4,049,076	$ 29,631	0.73%
Continental Steel Escrow	$ 522,680	$ 5,615	1.07%
Children's Trust	$ 2,263,761	$ 78,711	3.48%
Major Moves Construction Fund	$ 28,427,724	$ 1,125,404	3.96%
Next Generation/Next Level	$ 502,787,459	$ 1,734,725	0.35%
West Baden Springs Hotel Preservation	$ 11,488,323	$ 116,702	1.02%
Oil & Gas Environmental Fund	$ 495,219	$ 16,037	3.24%
Correction Drug Abuse	$ 572,131	$ 18,472	3.23%
Title Insurance Enforcement Fund	$ 4,405,738	$ 149,772	3.40%
Acid Mine Drainage Fund	$ 28,687,367	$ 268,354	0.94%
Dana Corp Settlement	$ 2,544,526	$ 21,126	0.83%
Congressional Township School Principal	$ 1,151,202	$ 32,298	2.81%
Chemtura/New Haven	$ 582,514	$ 17,314	2.97%
State Police 401H	$ 24,600,870	$ 2,676	0.01%
Veterans Affairs Trust Fund	$ 9,332,230	$ 114,126	1.22%
Abandoned Mine LBP	$ 806,011	$ 20,165	2.50%
ISP 115 Trust	$ 169,060,636	$ 14,031	0.01%
OPEB - ATC/Excise	$ 7,695,351	$ 235,595	3.06%
OPEB - DNR	$ 27,248,234	$ 834,209	3.06%
OPEB - SPD	$ 47,343,704	$ 1,220,227	2.58%
IN Native American Trust	$ 252,732	$ 8,705	3.44%
State Tuition Reserve Fund	$ 618,768,455	$ 8,226,134	1.33%
GM Settlement	$ 1,497,868	$ 9,102	0.61%
Toll Road Counties SH Program	$ 362,718,227	$ 6,474,854	1.79%
Special Transportation Flex Fund	$ 7,582,240	$ 328,041	4.33%
SOS 2020 Election Assist Fund	$ 1,256,831	$ 40,219	3.20%
INESA	$ 101,093	$ 2,351	2.33%
Total Trust Funds/Dedicated Funds	$ 3,627,098,047	$ 37,050,209	1.02%
GRAND TOTAL	$ 16,040,305,155	$ 336,666,862	2.10%

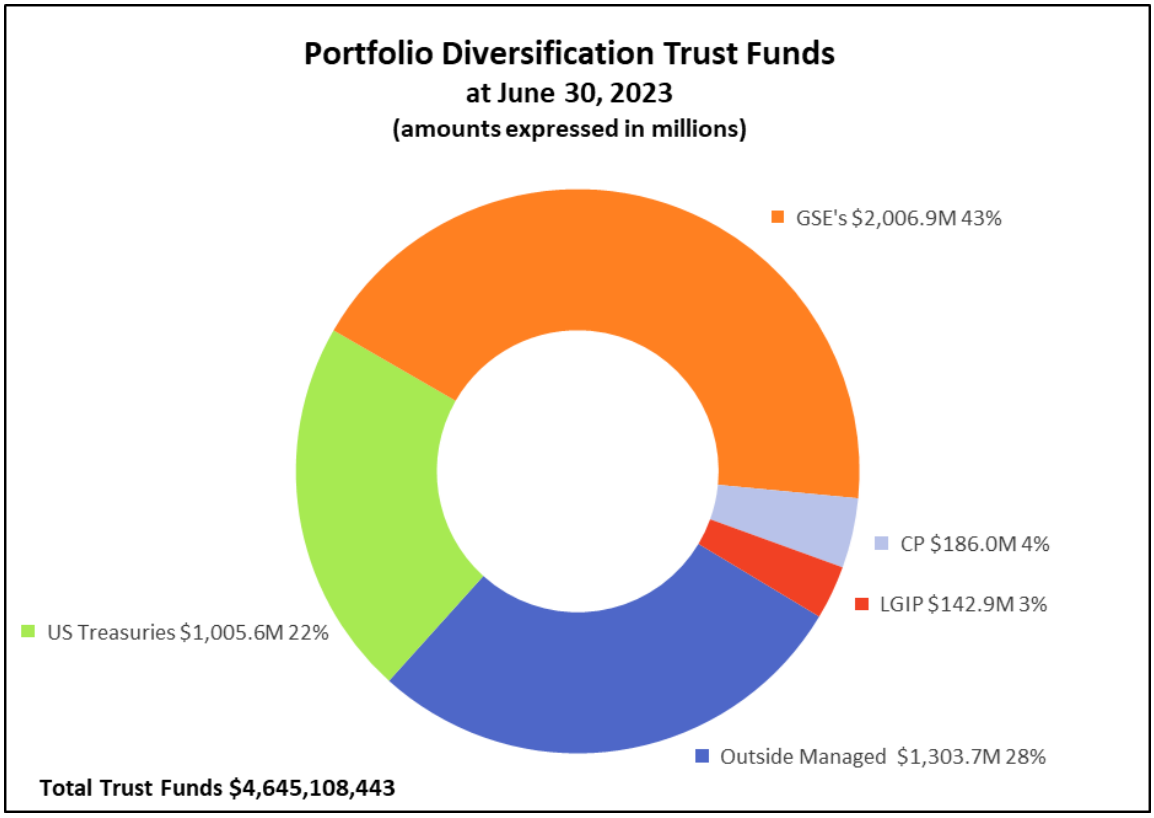
Grand Total, excluding SPPT	$ 15,514,062,348	$ 336,566,165	2.17%

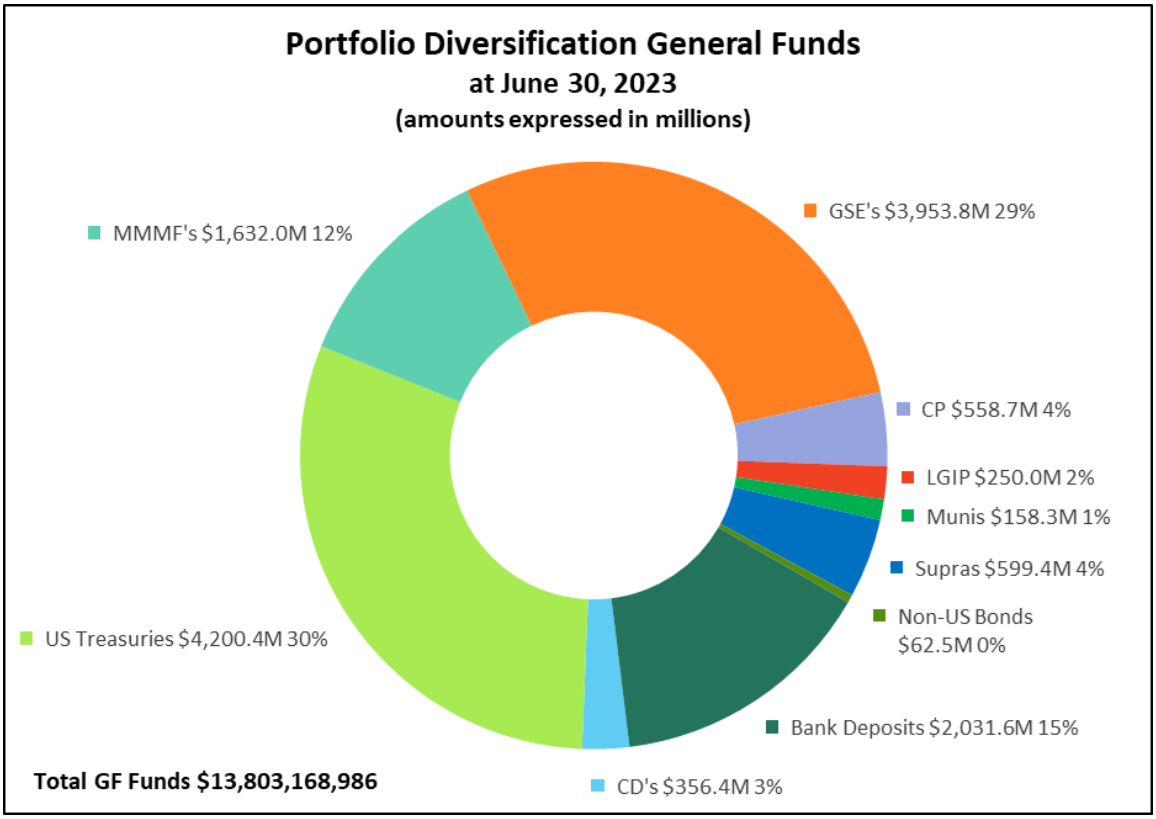
TREASURER OF STATE

Fiscal Year 2023 Investment Summary Accrual Basis

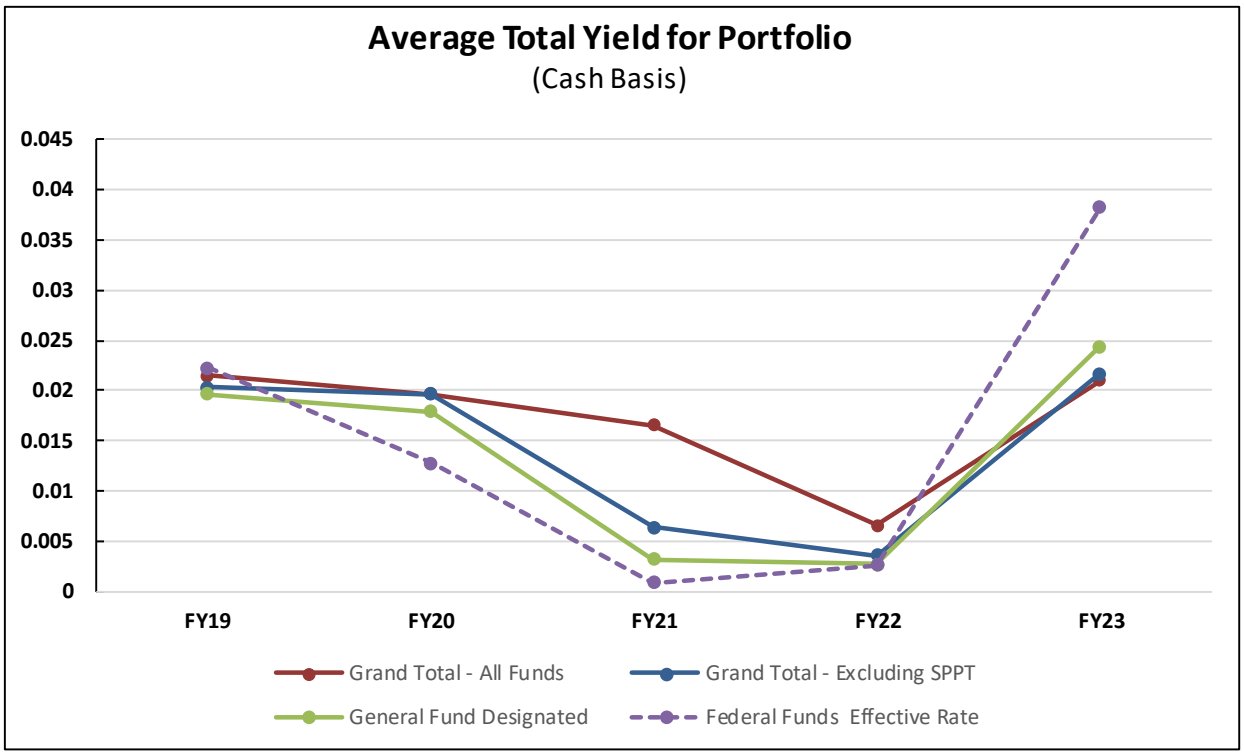
Fund Name	Average Daily Balance	Interest Earned	Yield
General Fund Designated:			
Warrant Clearing/Savings Accounts	$ 1,529,228,399	$ 45,246,136	2.96%
Certificates of Deposit	$ 297,802,672	$ 7,393,138	2.48%
Commercial Paper	$ 402,005,112	$ 16,733,740	4.16%
Money Market Mutual Funds	$ 1,154,124,658	$ 42,978,606	3.72%
LGIP - TrustINdiana	$ 250,000,000	$ 9,222,845	3.69%
Government Securities	$ 7,841,115,518	$ 236,787,428	3.02%
Total General Fund Designated	$ 11,474,276,359	$ 358,361,893	3.12%
Other General Accounts:			
Economic Stabilization Fund	$ 938,930,749	$ 27,040,644	2.88%
Total Other General Accounts	$ 938,930,749	$ 27,040,644	2.88%
Trust Funds/Dedicated Funds:			
I.U. Permanent Endowment	$ 693,038	$ 21,933	3.16%
Purdue Trust Fund	$ 241,530	$ 8,159	3.38%
Public Deposit Insurance Fund	$ 318,439,264	$ 4,793,917	1.51%
Common School Fund	$ 324,303,327	$ 5,179,794	1.60%
Agency for the Blind:			
- Vending Operations	$ 1,549,740	$ 54,457	3.51%
- Restricted Donations	$ 10,170	$ 338	3.32%
Indiana State Police Pension Trust	$ 526,242,807	$ 89,120	0.02%
Federal Revenue Sharing Fund	$ 2,996,271	$ 30,472	1.02%
Patient Compensation Fund	$ 250,576,402	$ 3,849,597	1.54%
Property Custody Fund	$ 3,250,000	$ 119,910	3.69%
Law Enforce Training Board	$ 18,852	$ 570	3.02%
Retirement Home Guaranty Fund	$ 4,084,964	$ 63,610	1.56%
Natural Resources - Reclamation Set Aside	$ 10,015,212	$ 214,040	2.14%
Natural Resources - Lifetime License	$ 7,966,188	$ 88,260	1.11%
Natural Resources Donations	$ 809,426	$ 32,032	3.96%
Residual Asbestos Injury Fund	$ 590,000	$ 21,768	3.69%
Bail Bond Enforcement	$ 942,623	$ 28,517	3.03%
Exxon Oil Overcharge Fund	$ 2,093,716	$ 35,873	1.71%
Political Subdivision Risk Mgmt	$ 4,354,676	$ 57,056	1.31%
Stripper Well Fuel Overcharge	$ 8,762,936	$ 110,862	1.27%
Mine Subs Insurance	$ 7,103,543	$ 132,962	1.87%
Post 1977 Abandoned Mine Reclamation	$ 2,644,968	$ 37,990	1.44%
Commerce Energy/Stripper Well	$ 1,348,982	$ 57,987	4.30%
Commerce Agricultural Loan Fund	$ 132,787	$ 4,496	3.39%
Recovery Real Estate	$ 486,749	$ 16,737	3.44%

Recovery Plumbers	$ 331,967	$ 11,240	3.39%
Recovery Auctioneers	$ 215,779	$ 7,306	3.39%
E/M - Petroleum Trust	$ 4,806,308	$ 77,054	1.60%
E/M - Excess Liability	$ 155,914,080	$ 3,150,231	2.02%
Industrial Training Fund	$ 30,111,595	$ 653,408	2.17%
State Library Publications Fund	$ 285,246	$ 5,500	1.93%
Commerce STP Loans	$ 568,306	$ 22,103	3.89%
License Plate Escrow	$ 555,642	$ 19,029	3.42%
Jeopardy Assessment Receipts	$ 606,694	$ 19,790	3.26%
Heritage Trust Fund	$ 7,213,841	$ 149,834	2.08%
HCFA Civil Penalties	$ 267,760	$ 2,561	0.96%
Producer-Premium Fund	$ 31,803,075	$ 812,054	2.55%
Tobacco Settlement	$ 48,517,381	$ 2,261,644	4.66%
Arts Commission Trust Fund	$ 4,049,076	$ 67,970	1.68%
Continental Steel Escrow	$ 522,680	$ 6,145	1.18%
Children's Trust	$ 2,263,761	$ 84,156	3.72%
Major Moves Construction Fund	$ 28,427,724	$ 1,110,632	3.91%
Next Generation/Next Level	$ 502,787,459	$ 1,654,072	0.33%
West Baden Springs Hotel Preservation	$ 11,488,323	$ 154,646	1.35%
Oil & Gas Environmental Fund	$ 495,219	$ 19,007	3.84%
Correction Drug Abuse	$ 572,131	$ 22,291	3.90%
Title Insurance Enforcement Fund	$ 4,405,738	$ 180,832	4.10%
Acid Mine Drainage Fund	$ 28,687,367	$ 422,908	1.47%
Dana Corp Settlement	$ 2,544,526	$ 35,359	1.39%
Congressional Township School Principal	$ 1,151,202	$ 37,283	3.24%
Chemtura/New Haven	$ 582,514	$ 20,005	3.43%
State Police 401H	$ 24,600,870	$ 2,101	0.01%
Veterans Affairs Trust Fund	$ 9,332,230	$ 148,211	1.59%
Abandoned Mine LBP	$ 806,011	$ 21,666	2.69%
ISP 115 Trust	$ 169,060,636	$ 10,036	0.01%
OPEB - ATC/Excise	$ 7,695,351	$ 236,100	3.07%
OPEB - DNR	$ 27,248,234	$ 835,998	3.07%
OPEB - SPD	$ 47,343,704	$ 1,469,500	3.10%
IN Native American Trust	$ 252,732	$ 10,773	4.26%
State Tuition Reserve Fund	$ 618,768,455	$ 10,104,658	1.63%
GM Settlement	$ 1,497,868	$ 13,583	0.91%
Toll Road Counties SH Program	$ 362,718,227	$ 7,953,041	2.19%
Special Transportation Flex Fund	$ 7,582,240	$ 312,217	4.12%
SOS 2020 Election Assist Fund	$ 1,256,831	$ 43,641	3.47%
INESA	$ 101,093	$ 1,725	1.71%
Total Trust Funds/Dedicated Funds	$ 3,627,098,047	$ 47,220,767	1.30%
GRAND TOTAL	$ 16,040,305,155	$ 432,623,304	2.70%
Grand Total, excluding SPPT	$ 15,514,062,348	$ 432,534,184	2.79%


Portfolio Diversification Trust Funds
at June 30, 2023
(amounts expressed in millions)
GSE's $2,006.9M 43%
CP $186.0M 4%
LGIP $142.9M 3%
US Treasuries $1,005.6M 22%
Outside Managed $1,303.7M 28%
Total Trust Funds $4,645,108,443


Portfolio Diversification General Funds
at June 30, 2023
(amounts expressed in millions)
MMMF's $1,632.0M 12%
GSE's $3,953.8M 29%
CP $558.7M 4%
LGIP $250.0M 2%
Munis $158.3M 1%
Supras $599.4M 4%
Non-US Bonds
$62.5M 0%
US Treasuries $4,200.4M 30%
Bank Deposits $2,031.6M 15%
CD's $356.4M 3%
Total GF Funds $13,803,168,986

Comparative Portfolio Yield Rates
Over the Last 5 Years



	FY19	FY20	FY21	FY22	FY23
General Fund Designated	1.96%	1.79%	0.32%	0.27%	2.44%
Grand Total - Excluding SPPT	2.03%	1.96%	0.64%	0.36%	2.17%
Grand Total - All Funds	2.15%	1.96%	1.65%	0.66%	2.10%
Federal Funds Effective Rate	2.23%	1.28%	0.08%	0.26%	3.83%

INDIANA BOND BANK
2023 FISCAL YEAR END SUMMARY
JULY 1, 2022 – JUNE 30, 2023

Program Name	FY 2023 New Debt Issued	FY 2023 Debt Retired	FY 2023 Entities Assisted
Advance Funding (1)	$ 47,935,000	$ 57,482,153	18
Common School Fund	-	25,620,000	-
Community Funding Resource	41,710,000	750,908	8
HELP (Equipment Leasing) (2)	58,917,234	58,917,234	39
Not-for-Profit Water (2)	-	600,000	-
School Severance Bonds	-	21,015,000	-
Special Program Bonds	-	55,649,826	-
USDA-RD ILP Notes	42,357,250	7,725,726	4
Other Programs (3)	20,000,000	31,299,000	-
	$ 210,919,484	$ 259,059,847	69

(1) Includes Interim Funding
(2) Conduit debt assigned to a provider at closing
(3) Includes YE Assistance Program and Qualified School Construction Bonds

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