Office of the Indiana
Treasurer of State

Annual Report
Fiscal Year 2026
July 1, 2025—June 30, 2026

STATE of INDIANA

OFFICE OF THE TREASURER
DANIEL M. ELLIOTT

October 15, 2026

The Honorable Mike Braun
State of Indiana
Indiana Statehouse, Suite 206
Indianapolis, Indiana 46204

Dear Governor Braun:

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, 2025, to June 30, 2026.

Sincerely,

Daniel M. Elliott
Indiana Treasurer of State

cc: Office of the Lieutenant Governor
Indiana State Budget Agency
Indiana Legislative Council
Indiana Legislative Services Agency

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Fellow Hoosiers:

It is my honor to present the State Treasurer's Office Fiscal Year 2026 ("FY 2026") Annual Report to the citizens of Indiana. The primary responsibility of the Treasurer of State is the safekeeping and investment of monies paid into the state treasury. By meeting this responsibility and many others given to my office via statute, the Treasurer of State's Office serves the citizens of the State of Indiana, as well as state agencies, and local units of government. Due to sound fiscal practices, careful oversight, and the team's experience, our office collected investment income of $649,263,185 million during this last fiscal year.

In addition, the most recent fiscal year was measurably successful for the bodies corporate and politic my office oversees: Indiana Bond Bank (IBB), Indiana Education Savings Authority (IESA), Indiana Statewide 911 Board (Statewide 911), the Indiana Board for Depositories (BFD), and the Indiana ABLE Authority (INvestABLE).

The state's INvestABLE plan saw continued growth. FY 2026 ended with 3,047 total accounts holding $36,466,989.51 in total assets under management. INvestABLE Indiana offers seven investment options, including a checking account option with a debit card.

In FY 2026, the Indiana Bond Bank (IBB) issued $372 million in bonds and notes on behalf of 79 local governmental entities. IBB programs provided significant interest savings for Indiana's units of local government that benefit these communities for years to come.

FY 2026 marked another year of significant growth and enhancement of Indiana's tax-advantaged CollegeChoice 529 Savings Plans. CollegeChoice 529 debuted its new rebrand and found even more opportunities to meet potential applicants. Plan assets totaled more than $9.5 billion in more than 472,000 accounts, and we look forward to reporting on our new brand identity in the coming fiscal year.

Statewide 911 is advancing its Next Generation 911 transition by expanding a dual ESInet network with INdigital and AT&T, deploying advanced analytics (ECATs/Logix), and offering multilingual Text-to-911. Additionally, its statewide training program has saved counties more than $4.1 million in costs between January 2018 and June of 2026.

Indiana's local government investment pool, TrustINdiana, continues to be a safe and attractive investment option for local units of government. TrustINdiana ended FY 2026 with over $4 billion in assets.

With deep gratitude,



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 Fund, 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.

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	2024-

Treasurer of State Staff

Executive Office	Indiana Government Center South
Michael Frick Deputy Treasurer & Chief Portfolio Manager	**Kimberly Logan** Deputy Treasurer of Operations
Duane Jasheway Portfolio Manager	**Laura Whyde** Assistant Deputy of Operations
Jessica Baumgartner Chief Accountant	**Kristen Morphis** Head Cashier
Rachel Hemminghouse Investment Accounting Manager	**Angela Morgan** Cashier
Cindy Barger Director of TrustINdiana	**Chastity Meyer** Cashier
Abhi Reddy Chief of Staff	**Christina Thomas** Warrant Clerk
Taylor Bryant Deputy Legislative Director	
Randall Gentry Deputy Director of External Affairs	
Hope Orono Press Secretary	
Blanca Ortega Executive Assistant	
Mark Hawkins General Counsel	
Allison Slatter Policy Advisor	

INDIANA BOARD FOR DEPOSITORIES

Governor Mike Braun (Designee: Chad Ranney)	Chairman
State Comptroller Elise Nieshalla	Vice Chairwoman
Treasurer of State Daniel M. Elliott	Secretary-Investment Manager
State Examiner Paul Joyce	Board Member
DFI Chair Jean L. Wojtowicz (Designee: Tom Fite)	Board Member
Brad Rust, German American Bank	Board Member
Lisa Arnold, Home Bank	Board Member
Jeremy Siegle, Bank of Wolcott	Board Member
Amy Sink, Interra Credit Union	Board Member
Mark Hawkins	Executive Director

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 that are not federally insured. 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 administers, manages, and directs the affairs and activities of the BFD in accordance with the policies set 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.

Under Indiana Code ch. 5-13-12, the PDIF is maintained by (i) assessments payable by depositories and (ii) interest and other earnings of the fund. The BFD may lower or waive an assessment on any or all classifications of deposit if, in the Board's discretion, it determines that doing so will not prevent the PDIF from attaining sufficient assets to equal the reserve for losses. Separately, whenever the value of PDIF assets equals or exceeds the reserve for losses as of July 1, January 1, or another date established by the Board, the Board must eliminate the assessment requirement for each classification of deposit.The Board for Depositories may invest, reinvest, and exchange PDIF investments in excess of the fund's cash working balance in the categories of securities authorized by IC 5-13-12 (including those listed in IC 5-13-12-7(d)).

As of June 24, 2026, 138 financial institutions are designated as approved depositories in Indiana and able to accept public fund deposits. At the end of Fiscal Year 2025, the total assets of the PDIF totaled approximately $360,295,497.70. As of June 24, 2026, the total amount of public funds insured by the PDIF is $23,490,573,088.74.

Indiana Bond Bank

In FY 2026, the Indiana Bond Bank (IBB) issued $372 million in bonds and notes on behalf of 79 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 $24 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 include the Director of the Indiana Finance Authority and five members appointed by the Governor.

Through the 2026 Advance Funding Program, the IBB provided cash-flow assistance to 15 taxing districts by purchasing $76 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 3.35%.

The Hoosier Equipment Lease Purchase (HELP) Program allows local communities to acquire essential equipment at cash prices and utilize tax-exempt interest rates. In 2026, the IBB assisted 31 communities through the HELP Program, totaling more than $40 million in financed equipment. The equipment financed included school buses, computers, police vehicles, computer technology, ambulances, and other essentials. Lease terms range from three to seven years.

INDIANA BOND BANK

Board of Directors

The Honorable Daniel Elliott
Treasurer of State, Chair

Mike Lucas
Vice-Chair

Shawna Girgis
IU School of Public and Environmental Affairs

Dustin Huddleston
Huddleston & Huddleston

Colette Irwin-Knott
Valparaiso University

Deron Kintner
Flaherty & Collins Properties

James P. McGoff
Indiana Finance Authority

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

The Interim Loan Program enables the IBB to purchase the short-term notes of municipalities in anticipation of long-term funding through the United States Department of Agriculture-Rural Development (USDA-RD), the Indiana State Revolving Fund (SRF), or through open market financing. The notes assist in construction and project funding prior to permanent financing. In 2026, the IBB provided $20 million in interim financing to two 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 2026, the Bond Bank issued $253 million in Community Funding Resource Program Bonds on behalf of 31 municipalities.

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 Indiana529 Savings Plans.

Launched in 1997 as a convenient, tax-advantaged way to invest for qualified higher education expenses, the Plans totaled more than $9.5 billion in assets in more than 472,000 participant accounts at the conclusion of FY 2026.

In May 2024, CollegeChoice 529 rebranded to Indiana529 to more accurately reflect the expansion of qualified expenses to include tech, trade, Registered Apprenticeships, and 2- and 4-year college programs. Indiana529 is more attractive than ever as families can invest for education after high school, no matter what path a student might choose.

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). Beginning tax year 2023, the credit is available to individuals making a contribution during the current year on or before the due date of their tax return for the preceding tax year if proper elections are made.

The IESA is proud to offer a diverse investment lineup that includes Year of Enrollment and Individual Portfolio 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 closed to new enrollments May 31, 2024 due to the program manager exiting the market. Contributions to existing accounts ended May 30, 2025. Assets exceeded $24 million by the end of FY 2026.

The IESA continues to grow awareness and participation in multiple ways including community and employer outreach, Webinar Wednesdays, and sponsorship of Little Hands on the Farm at the Indiana State Fair. The program also hosts a $10,000 Education Sweepstakes in September and sponsors $529 account deposits for 4th grade Statehood Day Essay Contest winners.

Indiana529 has entered its 29th year with steady growth, increased flexibility in use, and expanded state outreach.

Indiana529

INDIANA EDUCATION SAVINGS AUTHORITY

Board of Directors

The Honorable Daniel Elliott
Treasurer of State, Chair

Chad Raney
State Budget Director

Dr. Katie Jenner
Indiana Commissioner for Higher Education

Dr. Katie Jenner
Secretary of Education

Jay Collins
Davis Homes (ret.)

Kate Sullivan
Bedel Financial

Laura Bridges
Independent Colleges of Indiana

Teresa Hess
Ivy Tech Community College

Ann Engelhardt
A&E Property Group

Staff

Marissa Rowe
Executive Director

Allison Foxen
Outreach Manager

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

Indiana Statewide 911 Board

The mission of the Statewide 911 Board is to drive technological innovation within Indiana's 911 system and ensure that every caller—on any device—has immediate and secure access to emergency services when needed. The board is responsible for collecting 911 fees from communication service providers operating in Indiana. These funds support the operation of a statewide public safety ESInet and are distributed to all 92 counties to help fund their Public Safety Answering Points (PSAPs).

In support of Indiana's transition to Next Generation 911 (NG911), the board is actively expanding a dual ESInet network in partnership with INdigital telecom and AT&T. This effort includes the statewide deployment of advanced data analytics platforms such as ECATs and Logix, as well as multilingual Text-to-911 capabilities supporting translation in over 270 languages.

Since its launch in January 2018, the board's training program has continued to grow, with more counties leveraging available training funds. From inception through June 2026, the program has helped Indiana counties save over $4.1 million in training costs.

Indiana Statewide 911 Board

Board of Directors

The Honorable Daniel Elliott
Treasurer of State, Chair

Brad Meixell
Clark County 911

Pending
PSAP Rep

Pending
PSAP Rep

Kevin McGuire
Great Plains Communications

AT&T Representative
Pending

Jonathan Witham
IN Dept. of Homeland Security

Matt Kelley
Comcast

Chris Lane
Indiana Sheriff's Association

Tracy Brown
County Commissioner

Mayor Mark Myers
City of Greenwood

Supt. Anthony Scott
Indiana State Police

Steve Jones
State Fire Marshal

Stephen Reid
Verizon Wireless

Marianne Cardwell
IN Office of Technology

Staff

Jeff Schemmer
Executive Director

Laurel Simmermeyer
Project Manager

Teresa Russell
Executive Assistant/Project Manager

Statements of Revenue, Expenditures & Change in Net Position

Income	
911 Fees- Landline Subscribers	$3,550,166
911 Fees-Lifeline Subscribers	$24,988
911-Prepaid Wireless Sub	$14,649,589
911-Regular Wireless Sub	$66,734,424
911-VOIP Subscribers	$10,310,293
Total Income	$95,269,470
Expense	
Hold harmless Distribution	$60,778,104
90/10 distribution (will not be determined until final audit)	$10,007,404
Operating expenses	$25,904,303
Depreciation expenses	$7,846
Total Expenses	$96,697,657
Net Ordinary Income	($1,428,187)
Other Income/Expense	$1,448,021
Excess of Revenues over (under) Expenses	$19,834
Net Position – Beginning	$21,078,500
Net Position – Ending	$21,098,334

Indiana ABLE Authority

Created by the Indiana General Assembly to develop a program that allows individuals with disabilities to save for qualified disability 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, 2026, there were 3,047 total accounts with $36,466,989.51in total assets under management.

INvestABLE Indiana offers eight investment options, including a checking account option with a debit card. New to the investment line this year was the addition of a Money Market option. Up to $20,000 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 disability 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.

Starting taxable year 2024, taxpayers were able to claim a state income tax credit of 20%, worth up to $500. This is available to both account owners and third-party contributors.

Beginning January 1, 2026, the age of onset for ABLE eligibility increased from 26 to 46 years old. This allowed for millions more individuals to gain access to ABLE accounts nationwide, including about 1 million more Veterans.

To qualify for an ABLE account, the account owner must have the onset of disability or blindness before the age of 46 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

INvestABLE INDIANA

Board of Directors

The Honorable Daniel M. Elliott
Treasurer of State, Chair
Chad Ranney
Director, State Budget Agency, Vice Chair
Mitch Roob
Secretary, Family and Social Services Administration
Tom Pearson
Executive Director, Indiana Housing and Community Development Authority
Selina Stoller
Sales/Capital Raise Consultant
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

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 $75 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.

Treasurer of State
Fiscal Year 2026 Investment Summary
Cash Basis

Fund Name	Average Daily Balance	Interest Collected	Yield
General Fund Designated:			
Certificates of Deposit	$ 699,011,866	$ 24,336,226	3.48%
Commercial Paper	807,383,562	29,006,061	3.59%
Government Securities	6,807,512,851	287,270,656	4.22%
LGIP - TrustINdiana	168,904,110	6,729,524	3.98%
Money Market Mutual Funds	1,166,552,877	44,659,601	3.83%
Warrant Clearing/Savings Accounts	1,526,289,101	55,648,769	3.65%
Total General Fund Designated	$ 11,175,654,367	$ 447,650,837	4.01%
Other General Accounts:			
Economic Stabilization Fund	$ 1,102,205,468	$ 44,505,710	4.04%
Total Other General Accounts	$ 1,102,205,468	$ 44,505,710	4.04%
Trust Funds/Dedicated Funds:			
Abandoned Mine LBP	$ 514,635	$ 20,178	3.92%
Acid Mine Drainage Fund	35,472,260	1,490,944	4.20%
Arts Commission Trust Fund	4,618,506	169,412	3.67%
Bail Bond Enforcement	1,029,271	40,357	3.92%
Blind Enterprise Program	1,581,684	63,069	3.99%
Build Westfield	22,352,333	827,357	3.70%
Chemtura/New Haven	874,880	34,303	3.92%
Children's Trust	3,267,174	127,331	3.90%
Commerce Agricultural Loan Fund	205,854	8,071	3.92%
Commerce STP Loans	1,203,550	46,399	3.86%
Common School Fund	401,350,800	16,130,069	4.02%
Congressional Township School	1,860,064	71,554	3.85%
Continental Steel Escrow	823,417	32,285	3.92%
Correction Drug Abuse	1,290,689	49,420	3.83%
CSA Program Fund	5,867,969	235,435	4.01%
Dana Corp Settlement	2,727,568	106,945	3.92%
Dental Compliance Fund	514,635	20,178	3.92%
E/M - Excess Liability	252,302,832	8,808,005	3.49%
E/M - Petroleum Trust	6,883,006	270,455	3.93%
ESA Program Fund	5,694,618	228,719	4.02%
Exxon Oil Overcharge Fund	2,264,396	88,785	3.92%
Federal Revenue Sharing Fund	3,293,667	129,141	3.92%
Heritage Trust Fund	17,661,643	808,173	4.58%

Treasurer of State
Fiscal Year 2026 Investment Summary
Cash Basis

Fund Name	Average Daily Balance	Interest Collected	Yield
I.U. Permanent Endowment	801,872	31,479	3.93%
ILEA Builders	957,458	39,628	4.14%
Indiana Native American Trust	645,345	24,710	3.83%
Indiana State Police Pension Trust	549,024,279	26,108,331	4.76%
Industrial Training Fund	16,771,732	592,993	3.54%
Jeopardy Assessment Receipts	823,417	32,285	3.92%
Law Enforcement Training Board	20,585	807	3.92%
License Plate Escrow	874,880	34,303	3.92%
Major Moves Construction Fund	24,206,011	925,554	3.82%
Mapping Data & Standard Fund	8,451,093	294,624	3.49%
Mine Subs Insurance	13,818,123	536,292	3.88%
Natural Resources Lifetime License	7,047,975	283,315	4.02%
Natural Resources Donations	7,616,663	317,841	4.17%
Natural Resources Reclamation Set Aside	12,517,251	488,963	3.91%
Next Generation/Next Level Indiana	521,856,212	17,234,756	3.30%
Oil & Gas Environmental Fund	1,323,021	49,584	3.75%
OPEB Trust Fund - ATC/Excise	11,038,251	410,982	3.72%
OPEB Trust Fund - DNR	39,328,461	1,463,556	3.72%
OPEB Trust Fund - State Personnel Plan	53,186,300	2,192,143	4.12%
Patient Compensation Fund	272,243,448	11,189,758	4.11%
Political Subdivision Risk Mgmt	3,670,565	161,818	4.41%
Post 1977 Abandoned Mine Reclamation	2,830,495	110,981	3.92%
Producer Premium Fund	32,534,312	1,365,436	4.20%
Property Custody Fund	3,345,131	131,159	3.92%
Public Deposit Insurance Fund	352,967,642	15,260,764	4.32%
Purdue Trust Fund	347,176	13,629	3.93%
Recovery Auctioneers	334,513	13,116	3.92%
Recovery Plumbers	514,635	20,178	3.92%
Recovery Real Estate	807,629	31,271	3.87%
Residual Asbestos Injury Fund	607,270	23,810	3.92%
Retirement Home Guaranty Fund	4,330,295	169,498	3.91%
SOS 2020 Election Assist Fund	1,646,833	64,571	3.92%
SSA/VR	128,168	5,980	4.67%
State Police 115 Health Trust	209,523,946	9,972,327	4.76%
State Police 401H	28,597,334	1,359,094	4.75%
State Tuition Reserve Fund	714,593,913	32,910,832	4.61%
Stripper Well Fuel Overcharge	9,843,215	383,274	3.89%
Student Assurance Fund	277,515	8,610	3.10%
Title Insurance Enforcement Fund	11,719,746	443,697	3.79%
Toll Road Counties SH Program	40,178,539	1,568,856	3.90%

Treasurer of State
Fiscal Year 2026 Investment Summary
Cash Basis

Fund Name	Average Daily Balance	Interest Collected	Yield
Veterans Affairs Trust Fund	10,737,577	376,658	3.51%
West Baden Springs Hotel Preservation	17,263,652	652,590	3.78%
Total Trust Funds/Dedicated Funds	$ 3,763,007,929	$ 157,106,638	4.18%
Grand Total All Funds	$ 16,040,867,764	$ 649,263,185	4.05%
Grand Total Excluding SPPT	$ 15,491,843,485	$ 623,154,854	4.02%

Treasurer of State
Fiscal Year 2026 Investment Summary
Accrual Basis

Fund Name	Average Daily Balance	Interest Earned	Yield
General Fund Designated:			
Certificates of Deposit	$ 699,011,866	$ 24,779,664	3.54%
Commercial Paper	807,383,562	33,371,603	4.13%
Government Securities	6,807,512,851	273,408,414	4.02%
LGIP - TrustINdiana	168,904,110	6,624,301	3.92%
Money Market Mutual Funds	1,166,552,877	44,543,267	3.82%
Warrant Clearing/Savings Accounts	1,526,289,101	54,722,332	3.59%
Total General Fund Designated	$ 11,175,654,367	$ 437,449,581	3.91%
Other General Accounts:			
Economic Stabilization Fund	$ 1,102,205,468	$ 45,315,740	4.11%
Total Other General Accounts	$ 1,102,205,468	$ 45,315,740	4.11%
Trust Funds/Dedicated Funds:			
Abandoned Mine LBP	$ 514,635	$ 19,974	3.88%
Acid Mine Drainage Fund	35,472,260	1,432,246	4.04%
Arts Commission Trust Fund	4,618,506	168,205	3.64%
Bail Bond Enforcement	1,029,271	39,949	3.88%
Blind Enterprise Program	1,581,684	61,590	3.89%
Build Westfield	22,352,333	859,204	3.84%
Chemtura/New Haven	874,880	33,956	3.88%
Children's Trust	3,267,174	126,725	3.88%
Commerce Agricultural Loan Fund	205,854	7,990	3.88%
Commerce STP Loans	1,203,550	46,608	3.87%
Common School Fund	401,350,800	16,731,163	4.17%
Congressional Township School	1,860,064	72,002	3.87%
Continental Steel Escrow	823,417	31,959	3.88%
Correction Drug Abuse	1,290,689	49,938	3.87%
CSA Program Fund	5,867,969	235,432	4.01%
Dana Corp Settlement	2,727,568	105,864	3.88%
Dental Compliance Fund	514,635	19,974	3.88%
E/M - Excess Liability	252,302,832	9,345,211	3.70%
E/M - Petroleum Trust	6,883,006	267,391	3.88%
ESA Program Fund	5,694,618	228,698	4.02%
Exxon Oil Overcharge Fund	2,264,396	87,887	3.88%
Federal Revenue Sharing Fund	3,293,667	127,836	3.88%
Heritage Trust Fund	17,661,643	739,593	4.19%
I.U. Permanent Endowment	801,872	31,127	3.88%

Treasurer of State
Fiscal Year 2026 Investment Summary
Accrual Basis

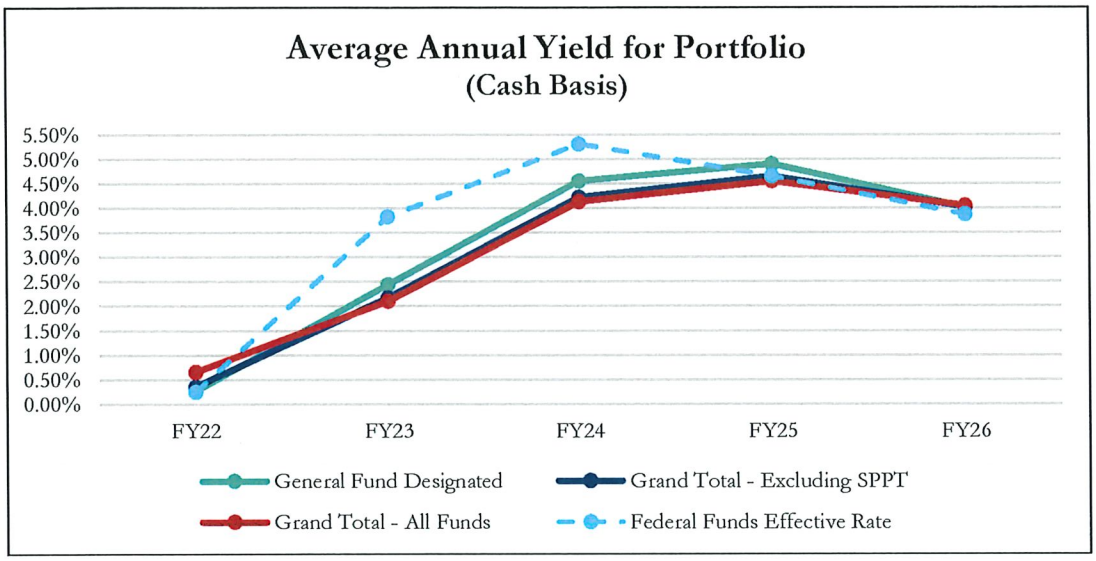
Fund Name	Average Daily Balance	Interest Earned	Yield
ILEA Builders	957,458	37,848	3.95%
Indiana Native American Trust	645,345	24,969	3.87%
Indiana State Police Pension Trust	549,024,279	26,160,016	4.76%
Industrial Training Fund	16,771,732	641,817	3.83%
Jeopardy Assessment Receipts	823,417	31,959	3.88%
Law Enforcement Training Board	20,585	799	3.88%
License Plate Escrow	874,880	33,956	3.88%
Major Moves Construction Fund	24,206,011	927,798	3.83%
Mapping Data & Standard Fund	8,451,093	325,458	3.85%
Mine Subs Insurance	13,818,123	535,649	3.88%
Natural Resources Lifetime License	7,047,975	275,595	3.91%
Natural Resources Donations	7,616,663	318,000	4.18%
Natural Resources Reclamation Set Aside	12,517,251	485,826	3.88%
Next Generation/Next Level Indiana	521,856,212	17,269,800	3.31%
Oil & Gas Environmental Fund	1,323,021	51,133	3.86%
OPEB Trust Fund - ATC/Excise	11,038,251	410,622	3.72%
OPEB Trust Fund - DNR	39,328,461	1,462,260	3.72%
OPEB Trust Fund - State Personnel Plan	53,186,300	2,253,234	4.24%
Patient Compensation Fund	272,243,448	11,355,767	4.17%
Political Subdivision Risk Mgmt	3,670,565	145,509	3.96%
Post 1977 Abandoned Mine Reclamation	2,830,495	109,859	3.88%
Producer Premium Fund	32,534,312	1,422,354	4.37%
Property Custody Fund	3,345,131	129,833	3.88%
Public Deposit Insurance Fund	352,967,642	15,770,944	4.47%
Purdue Trust Fund	347,176	13,477	3.88%
Recovery Auctioneers	334,513	12,983	3.88%
Recovery Plumbers	514,635	19,974	3.88%
Recovery Real Estate	807,629	31,294	3.87%
Residual Asbestos Injury Fund	607,270	23,570	3.88%
Retirement Home Guaranty Fund	4,330,295	168,023	3.88%
SOS 2020 Election Assist Fund	1,646,833	63,918	3.88%
SSA/VR	128,168	5,164	4.03%
State Police 115 Health Trust	209,523,946	9,992,681	4.77%
State Police 401H	28,597,334	1,361,799	4.76%
State Tuition Reserve Fund	714,593,913	31,991,042	4.48%
Stripper Well Fuel Overcharge	9,843,215	382,040	3.88%
Student Assurance Fund	277,515	10,134	3.65%
Title Insurance Enforcement Fund	11,719,746	452,775	3.86%
Toll Road Counties SH Program	40,178,539	1,553,569	3.87%
Veterans Affairs Trust Fund	10,737,577	370,659	3.45%
West Baden Springs Hotel Preservation	17,263,652	645,947	3.74%

Treasurer of State
Fiscal Year 2026 Investment Summary
Accrual Basis

Fund Name	Average Daily Balance	Interest Earned	Yield
Total Trust Funds/Dedicated Funds	$ 3,763,007,929	$ 158,150,576	4.20%
Grand Total All Funds	$ 16,040,867,764	$ 640,915,897	4.00%
Grand Total Excluding SPPT	$ 15,491,843,485	$ 614,755,881	3.97%

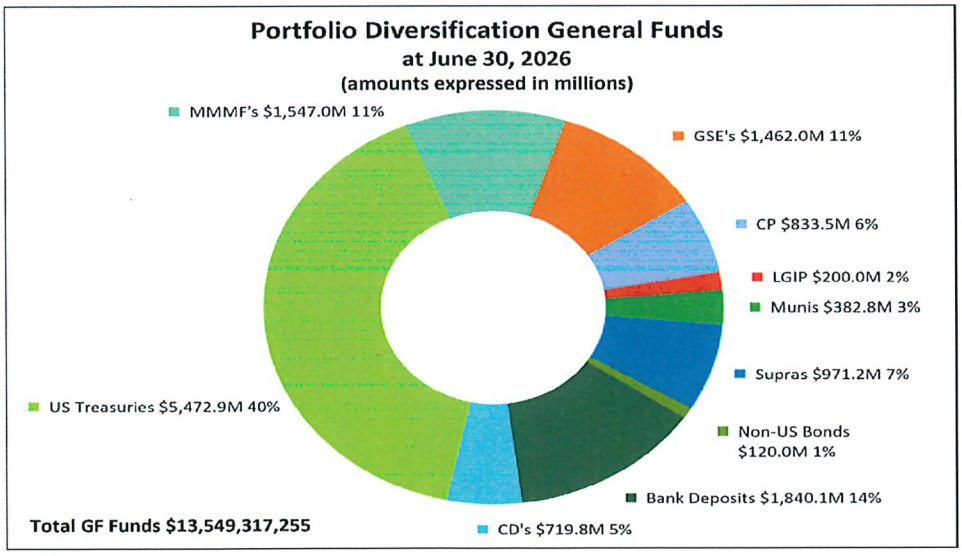
Treasurer of State
Fiscal Year 2026 Investment Summary
Supplementary Information

Figure 1:
Comparative Portfolio Yield Over the Last 5 Years



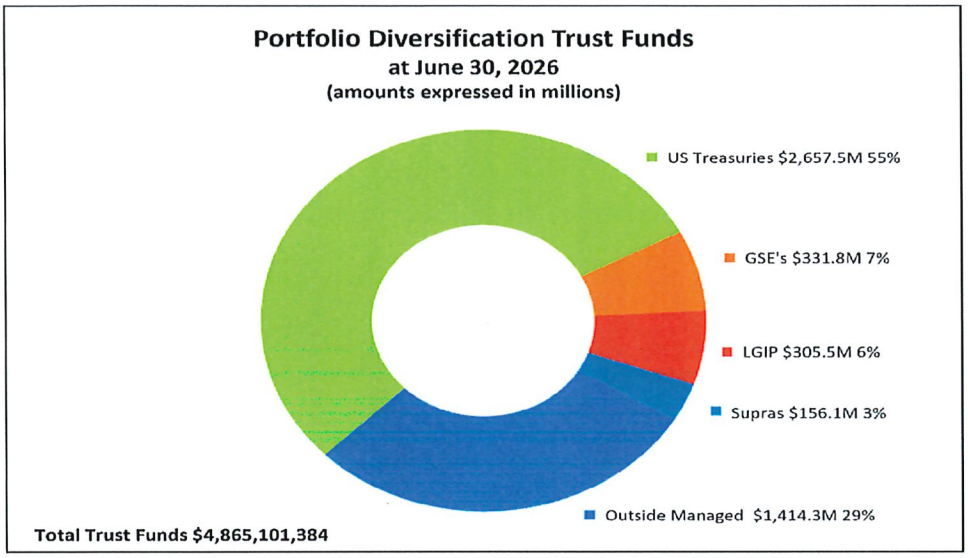
	FY22	FY23	FY24	FY25	FY26
General Fund Designated	0.27%	2.44%	4.55%	4.90%	4.01%
Grand Total - Excluding SPPT	0.36%	2.17%	4.22%	4.65%	4.02%
Grand Total - All Funds	0.66%	2.10%	4.13%	4.55%	4.05%
Federal Funds Effective Rate	0.26%	3.83%	5.31%	4.65%	3.87%

Figure 2:
Portfolio Diversification by Investment Type for General Fund Designated



Treasurer of State
Fiscal Year 2026 Investment Summary
Supplementary Information

Figure 3:
Portfolio Diversification by Investment Type for Trust Funds/Dedicated Funds



Program Name(1,2,3)	New Debt Issued FYE 6/30/2026	Debt Retired FYE 6/30/2026	Entities Assisted FYE 6/30/2026
Advance Funding Program(1)	$ 79,050,784	$ 57,660,784	15
Common School Fund	-	4,705,000	-
Community Funding Resource Program	252,548,000	160,924,158	31
HELP Program(2)	40,232,136	40,232,136	31
Interim Loan Program	20,215,219	19,058,160	2
Not-for-Profit Water (2)	-	304,000	-
Qualified School Construction Bonds	-	7,550,000	-
School Severance Bonds	-	7,595,000	-
Special Program Bonds	-	9,986,556	-
Other Programs(3)	20,000,000	20,000,000	-
Totals	$ 412,046,139	$ 328,015,794	79

(1) Includes Interim Funding.

(2) Financial obligations are assigned to a third-party at closing.

(3) Includes Year End Assistance Program and other bond issues and payments.