INDIANA PUBLIC RETIREMENT SYSTEM

2025 INPRS UPDATE

Pension Management Oversight Committee
September 24, 2025

One North Capitol Suite 001
Indianapolis, IN 46204

(844) GO-INPRS
inprs.in.gov

About INPRS

- With $54.6 billion in assets, INPRS serves the retirement needs of 551,000 members and more than 1,300 employers
  - Eight Defined Benefit Retirement Funds
    - Public Employees' Defined Benefit Account (PERF DB)
    - Teachers' Pre-1996 Defined Benefit Account (TRF Pre-'96 DB)
    - Teachers' 1996 Defined Benefit Account (TRF '96 DB)
    - 1977 Police Officers' and Firefighters' Retirement Fund (1977 Fund)
    - Prosecuting Attorneys' Retirement Fund (PARF)
    - Judges' Retirement System (JRS)
    - Excise, Gaming and Conservation Officers' Retirement Fund (EG&C)
    - Legislators' Defined Benefit Fund (LE DB)
  - Five Defined Contribution Retirement Funds
    - Public Employees' Defined Contribution Account (PERF DC)
    - Teachers' Defined Contribution Account (TRF DC)
    - My Choice: Retirement Savings Plan for Public Employees (PERF MC)
    - My Choice: Retirement Saving Plan for Teachers (TRF MC DC)
    - Legislators' Defined Contribution Fund (LE DC)
  - Three Other Funds
    - Local Public Safety Pension Relief Fund (LPSPR)
    - Special Death Benefit Fund (SDBF)
    - Retirement Medical Benefits Account Plan (RMBA)

FY 2025 in Review

INPRS's managed pension plans remain well-funded.

- Overall estimated aggregate funded status increased from 81.0% to 83.2%

- Teacher Pre-'96 Pay-Go plan remains stable with funded status increasing from 68% to 76% ($3.1B in unfunded liabilities)

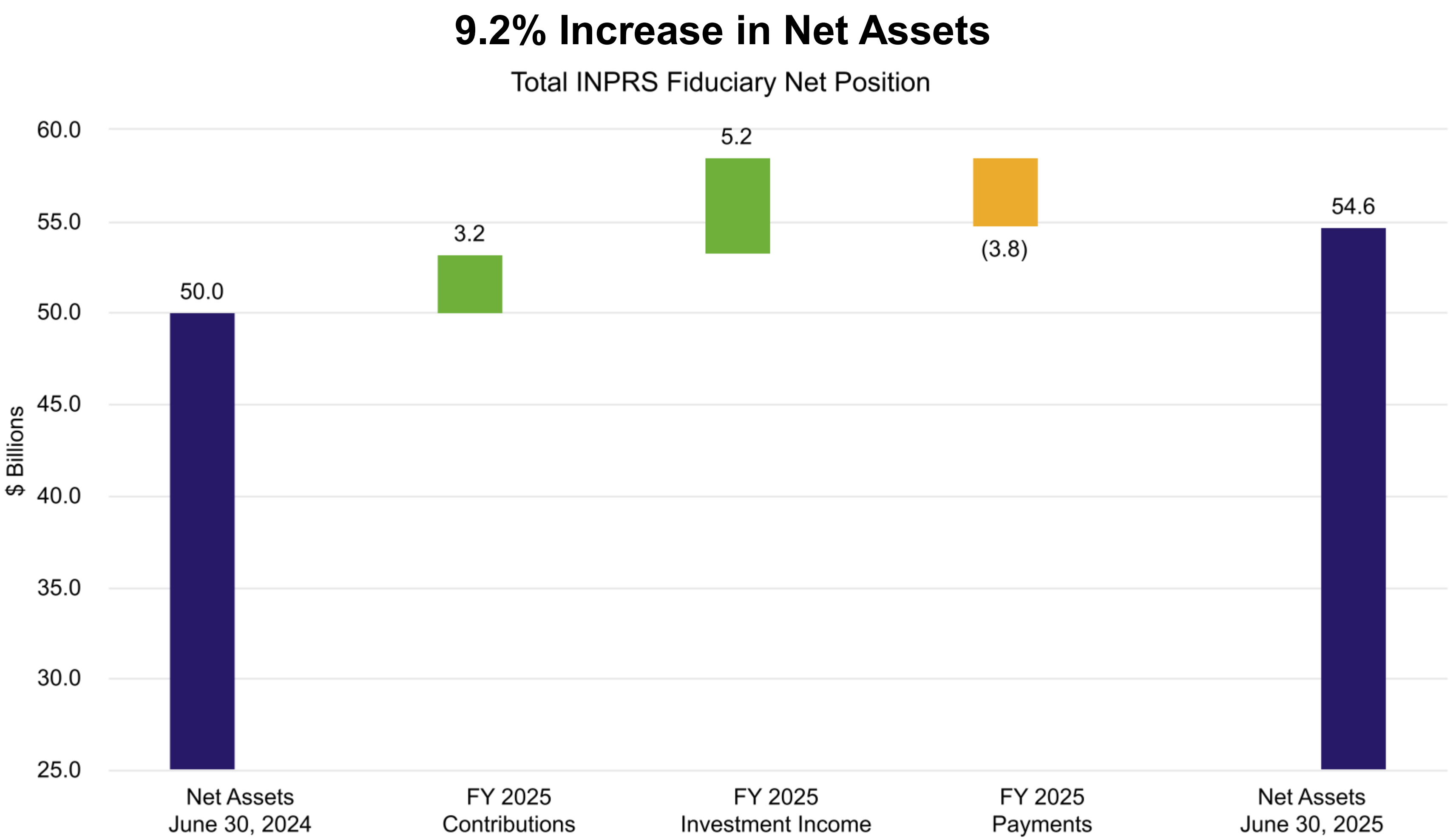
- Estimated aggregate funded status of the prefunded defined benefit plans increased from 85.3% to 85.5%

  Positives
  Reduction in liabilities due to HEA 1221-2025
  Higher than assumed investment return

  Negatives
  Higher than assumed salaries

- Preliminary results indicate that the PERF and EG&C contribution rates will likely remain unchanged, while the TRF '96 and 1977 Fund contribution rates will likely increase

FY 2025 Change in Net Position ($ Billions)



Unfunded Liability Review

- **$947M decrease to Total Unfunded Accrued Liabilities**

Analysis of Financial Experience[1]
(dollars in millions)

	FY 2025
Unfunded Actuarial Accrued Liability (UAAL): Beginning of Year	$ 10,237.4
Normal Cost and Interest, less Expected Contributions	(875.1)
Expected UAAL at End of Year	9,362.3
Actuarial Accrued Liabilities Experience (Salaries)	573.3
Plan Provision Changes (2025 HEA 1221)	(410.8)
Actuarial Value of Assets Experience	(242.0)
Actuarial Assumption & Methodology Changes	104.3
Contribution Experience and Other	(96.7)
Total UAAL (Gain) / Loss	(71.9)
Actual UAAL at End of Year	$ 9,290.4

1. Results are preliminary and subject to change

INPRS

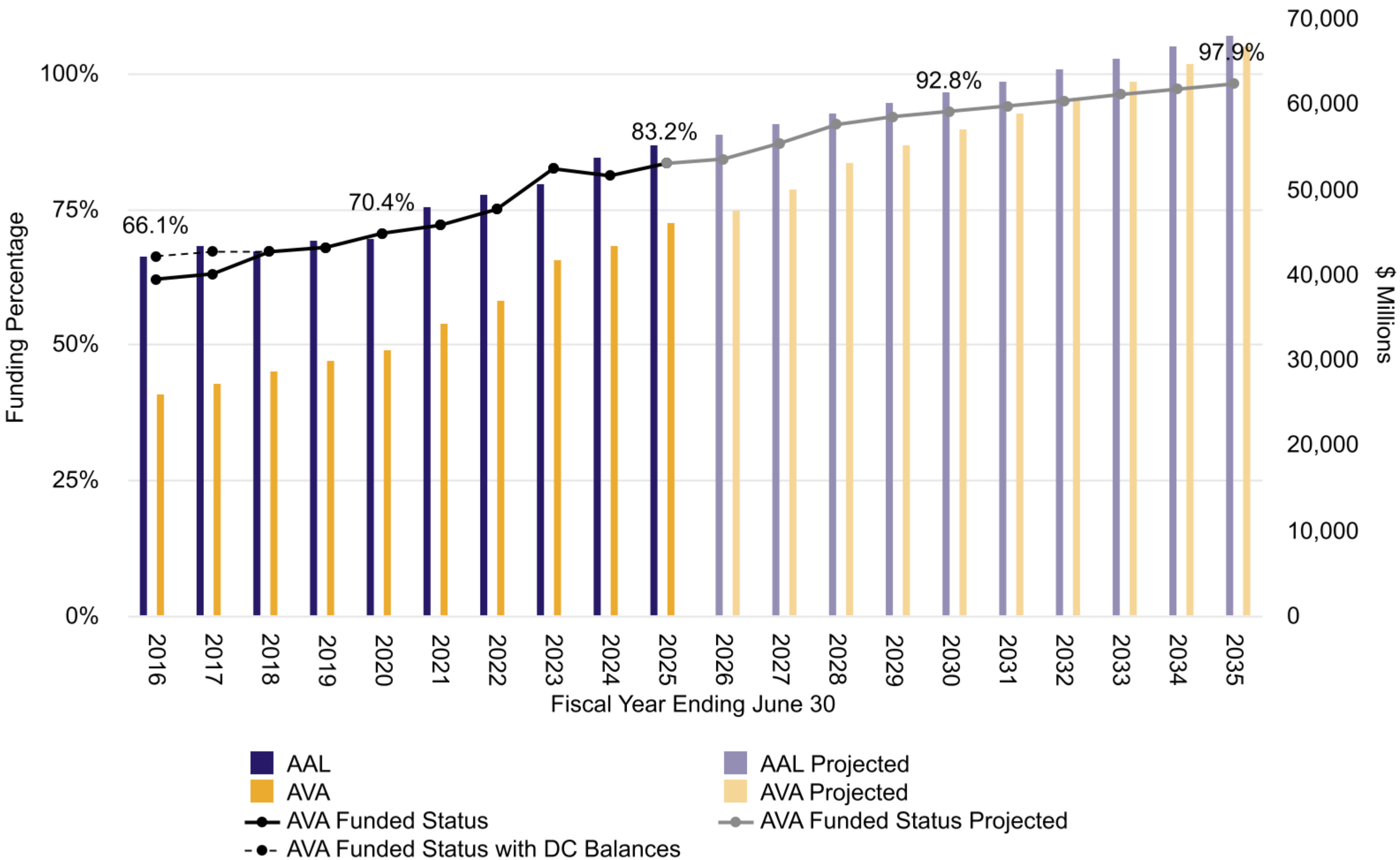
Funded Status as of June 30, 2025

Indiana Public Retirement System (INPRS)[1]

(dollars in thousands)	Actuarial Valuation as of June 30, 2025				Actuarial Valuation as of June 30, 2024			
Defined Benefit Retirement Plans	**Actuarial Accrued Liability**	**Actuarial Value of Assets**	**Unfunded Actuarial Accrued Liability**	**Actuarial Funded Status**	**Actuarial Accrued Liability**	**Actuarial Value of Assets**	**Unfunded Actuarial Accrued Liability**	**Actuarial Funded Status**
PERF DB	$20,274,066	$16,952,238	$3,321,828	**83.6%**	$19,673,146	$16,218,699	$3,454,447	**82.4%**
TRF Pre-'96 DB	12,781,567	9,675,364	3,106,203	**75.7%**	13,409,996	9,119,075	4,290,921	**68.0%**
TRF '96 DB	10,833,917	9,303,859	1,530,058	**85.9%**	10,023,471	8,659,292	1,364,179	**86.4%**
1977 Fund	10,342,114	9,105,095	1,237,019	**88.0%**	9,544,025	8,557,668	986,357	**89.7%**
JRS	750,109	736,194	13,915	**98.1%**	768,302	700,280	68,022	**91.1%**
EG&C	256,846	215,955	40,891	**84.1%**	231,122	199,605	31,517	**86.4%**
PARF	137,434	96,683	40,751	**70.3%**	133,004	90,677	42,327	**68.2%**
LE DB	2,525	2,820	(295)	**111.7%**	2,624	2,968	(344)	**113.2%**
Total DB Retirement Plans	**$55,378,578**	**$46,088,208**	**$9,290,370**	**83.2%**	**$53,785,690**	**$43,548,264**	**$10,237,426**	**81.0%**

1. Results are preliminary and subject to change

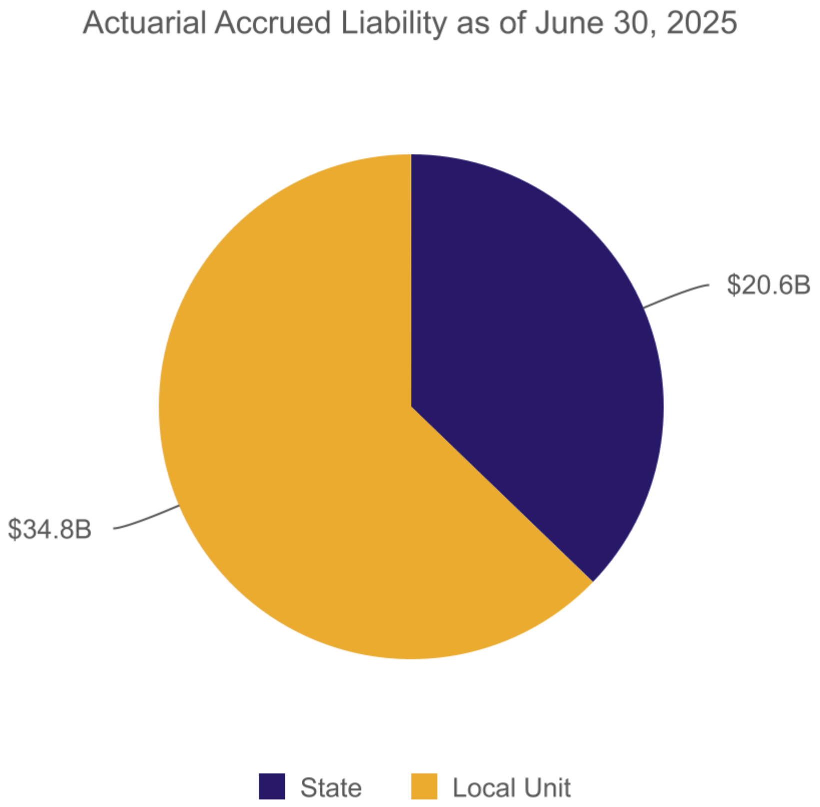
Funding Progress

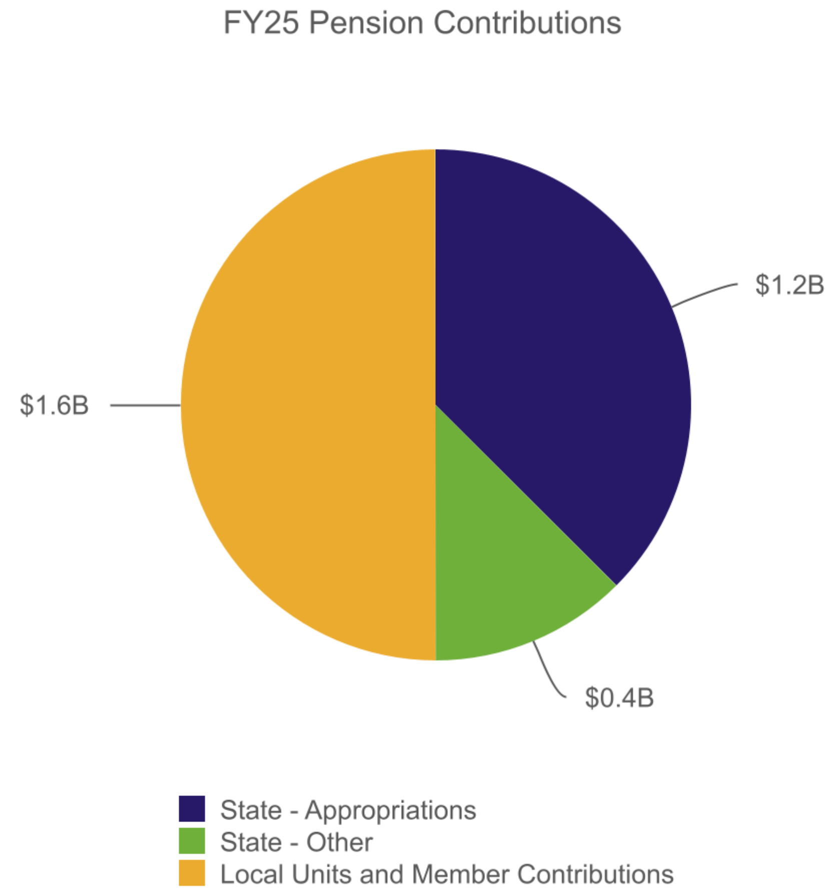


Based on preliminary actuarial results as of June 30, 2025. AAL is Actuarial Accrued Liability. AVA is Actuarial value of Assets.
DC Balances (formerly ASA Balances) were moved to their own separate fund starting January 1, 2018.

INPRS Actuarial Accrued Liability and Pension Contributions

- FY25 contributions were evenly split between state and local sources





Actuarial Accrued Liability is divided according to GASB Statement No. 68 proportionate share methodology.

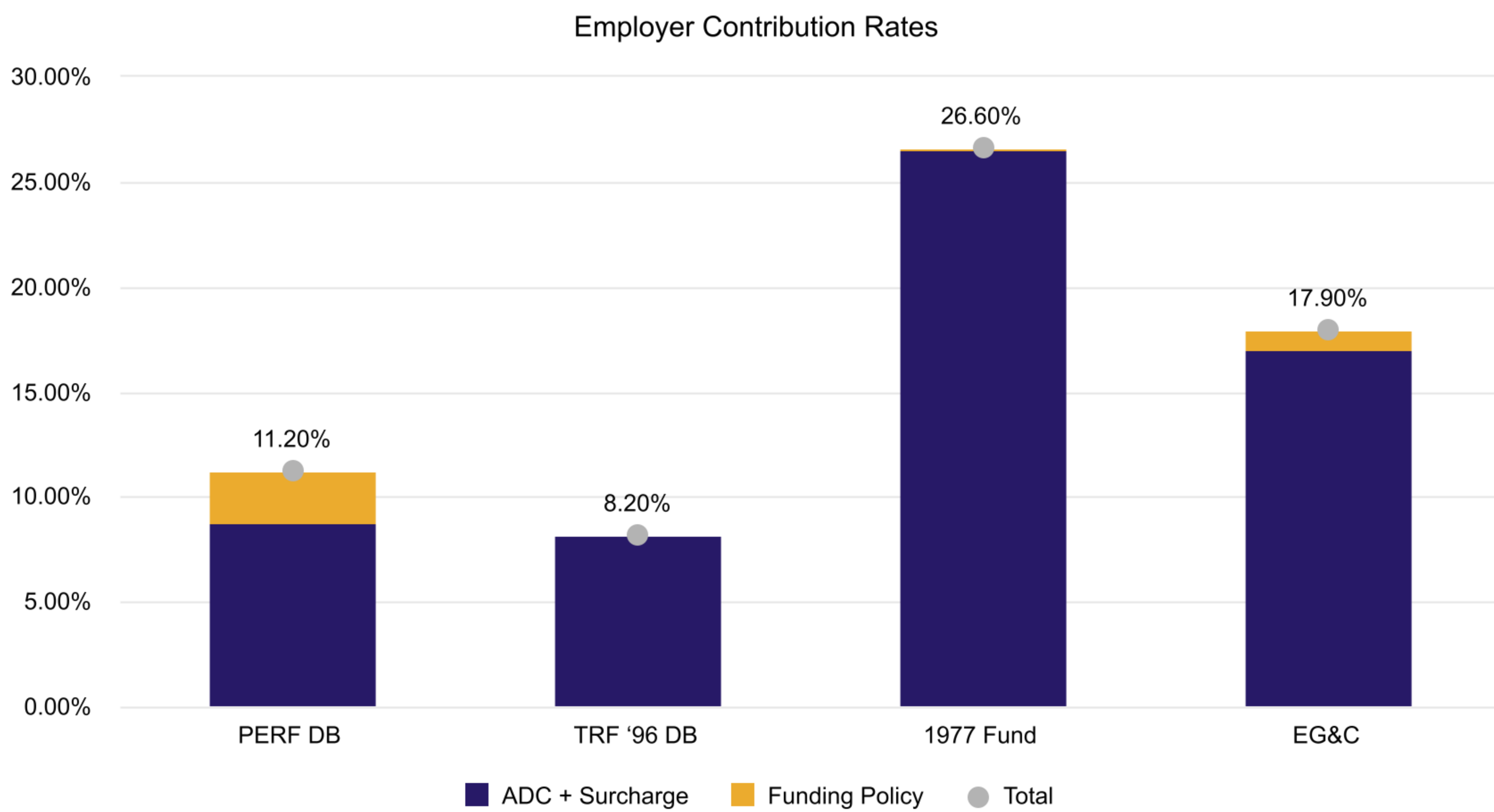
Contributions - A Year in Review

- Employers paid 109.2% of the Actuarial Determined Contribution (ADC)

  - INPRS's Funding Policy establishes adequate contribution rates that seek appropriate levels of stability
    - At least the amount of the Actuarial Determined Contribution (ADC)
    - Not less than the prior year's rate until 95% funded

  - Collected $3.16B in pension plan contributions
    - $1,238M General Fund Appropriations
    - $1,338M Employer contribution
    - $499M Members Contributions
    - $83M Other

Preliminary Estimated 2027 Contribution Rates



Results are preliminary and subject to change. Assumes surcharge amounts for PERF DB, TRF '96 DB, and EG&C are 0.1% higher than the prior year. PERF DB contribution rate will go into effect July 1, 2026 for State employers. PERF DB PSD employers, TRF '96 DB, 1977 Fund, and EG&C contribution rates will go into effect January 1, 2027

Investments – Fiscal Year 2025 Review

$54.7b

INPRS Total Market Value of Assets

As of June 30, 2025, includes Defined Benefit, Defined Contribution, & Other Assets.

10.40%

FY2025 Return Defined Benefit Plan

Target rate of return = 6.25%, a more realistic return assumption among state plans.

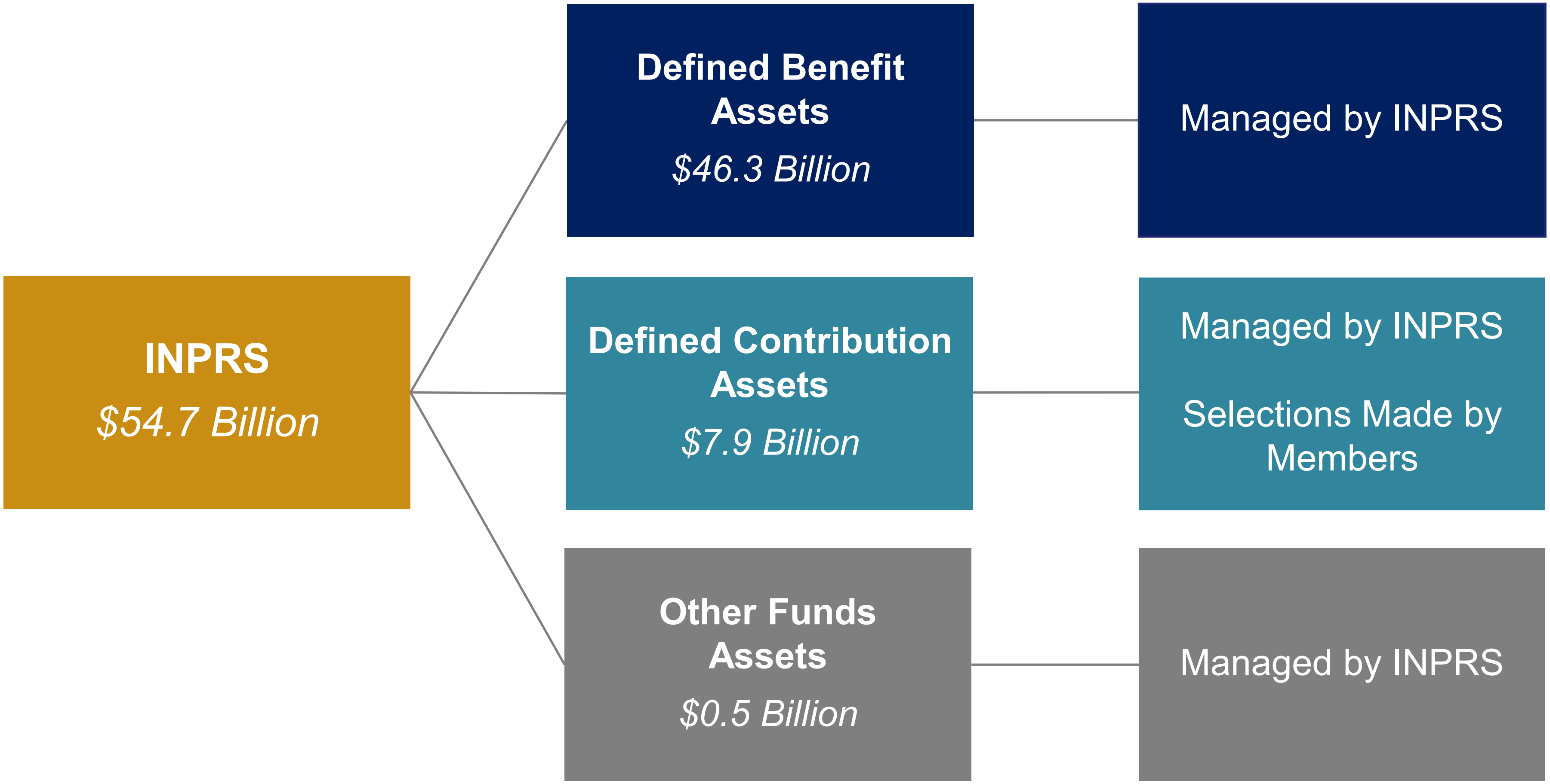
7.33%

5 Year Annual Return Defined Benefit Plan

Actuarial value of assets is used in calculating the funded ratio and actuarial required contributions. Investment returns are smoothed over 5 years.

Preliminary figures.

INPRS Assets

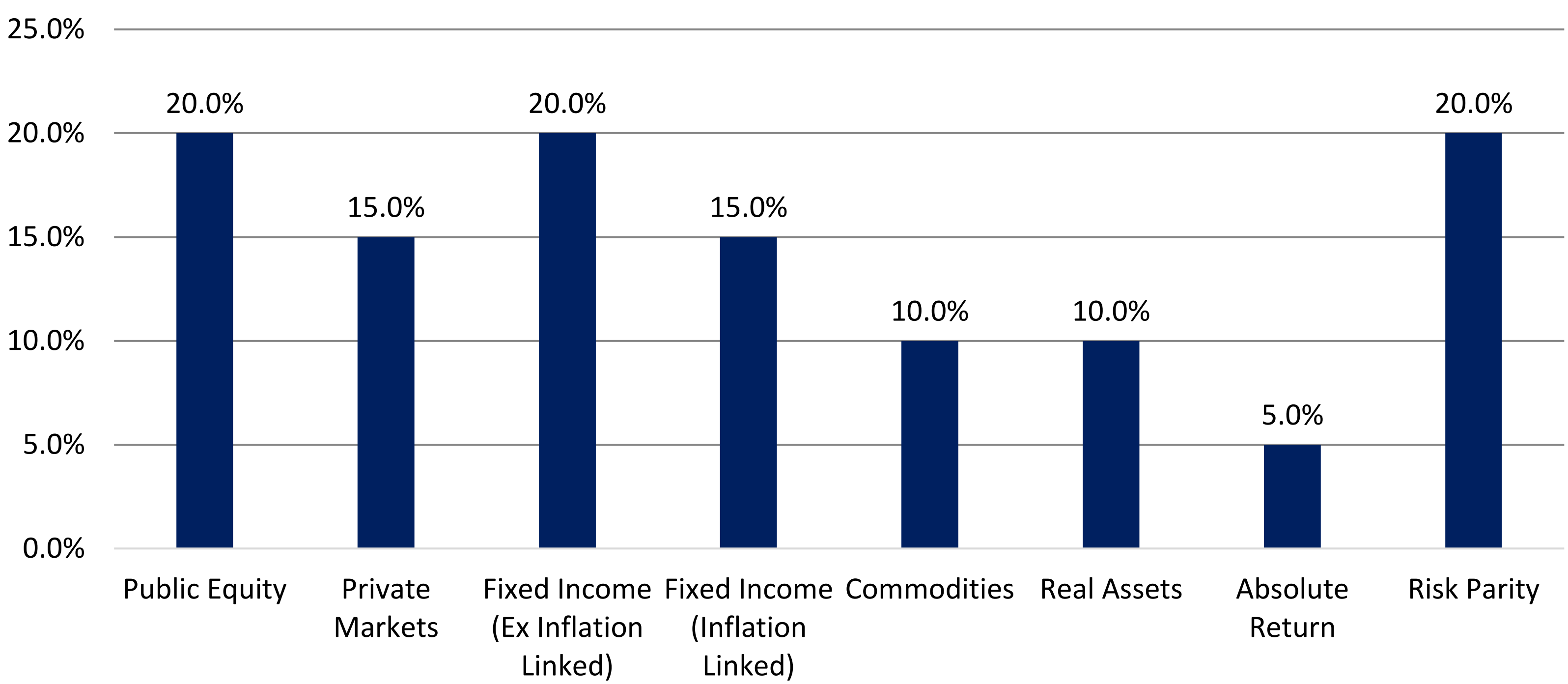


Preliminary figures.

INPRS's Defined Benefit Investment Imperatives

- Achieve a 6.25% return over the long term
- Achieve the return as efficiently & effectively as possible
- Always have enough cash on hand to pay benefits

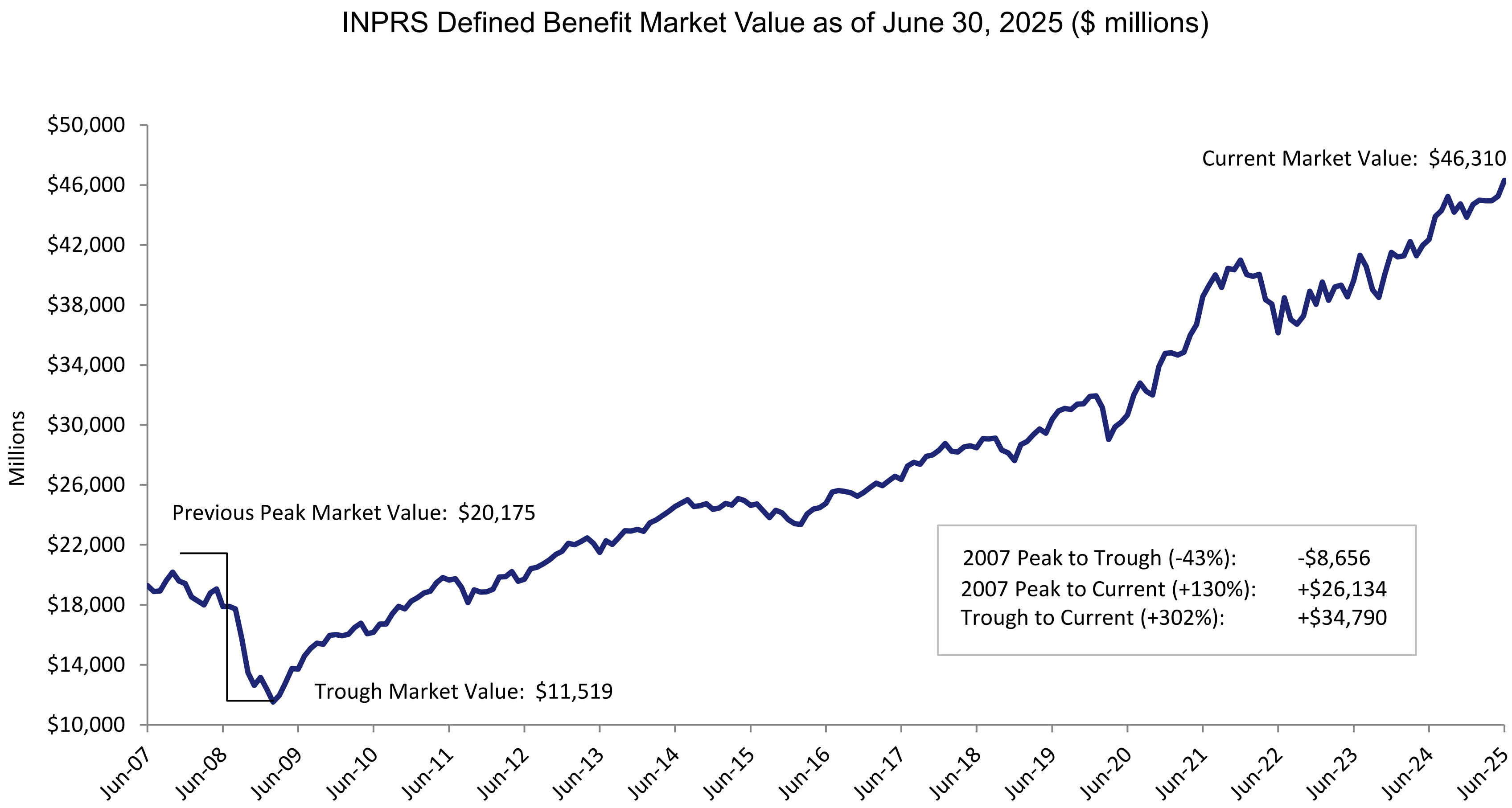
Defined Benefit Target Asset Allocation



No changes from the asset-liability study in FY2021.
There will be a new asset-liability study conducted in FY2026.

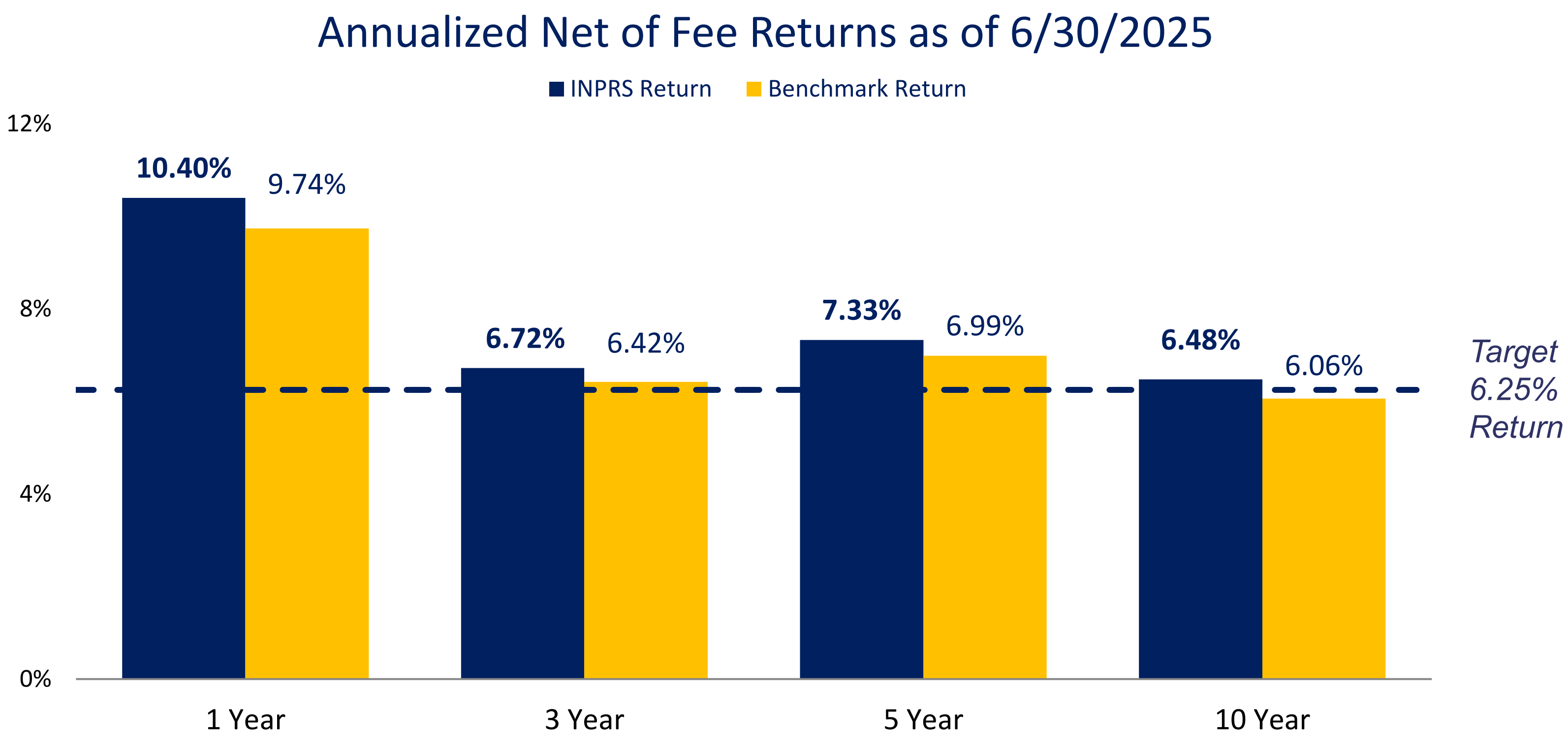
Private Markets includes Private Equity and Private Credit. Real Assets includes Real Estate and Infrastructure.

Defined Benefit Balance Through Time



Includes contributions and investment gains.

Defined Benefit Performance vs. Benchmarks

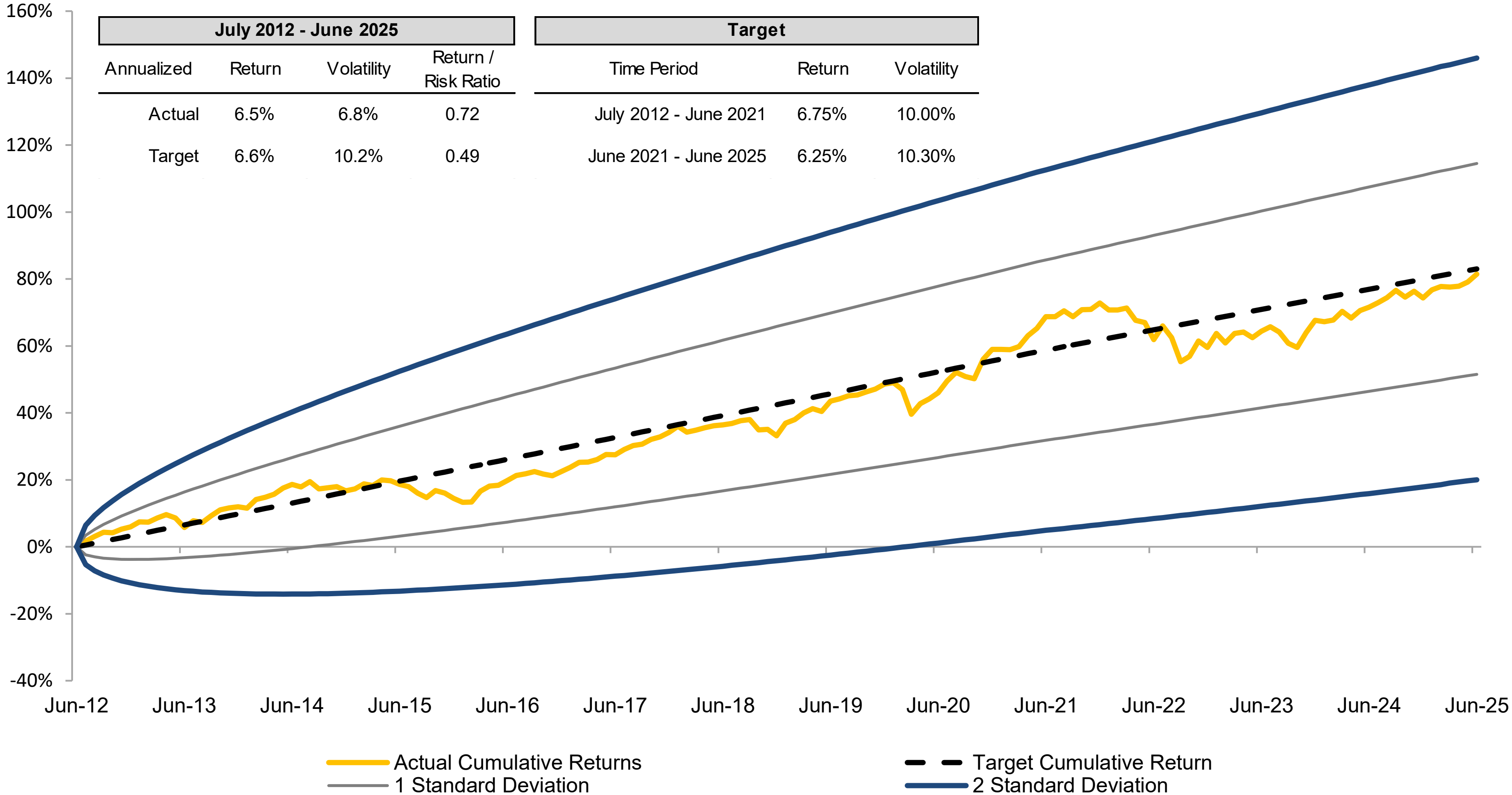


To evaluate performance, investors must select one or more benchmarks and continuously monitor the portfolio's performance against the chosen benchmark(s)

Benchmark = INPRS's target asset allocation using only passive investments.

Defined Benefit Performance vs. Objective

INPRS Net of Fees Cumulative Return (ln)



July 2012 - June 2025			
Annualized	Return	Volatility	Return / Risk Ratio
Actual	6.5%	6.8%	0.72
Target	6.6%	10.2%	0.49

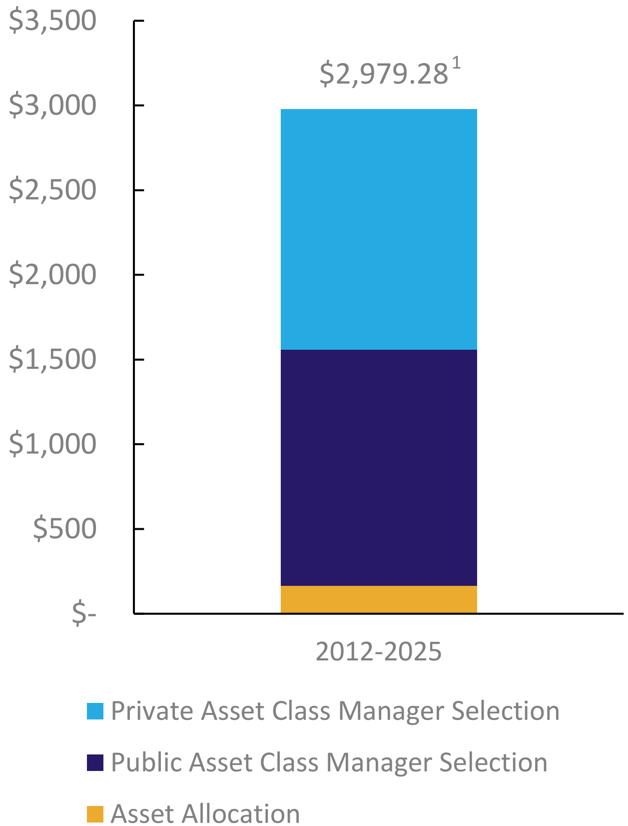
Target		
Time Period	Return	Volatility
July 2012 - June 2021	6.75%	10.00%
June 2021 - June 2025	6.25%	10.30%

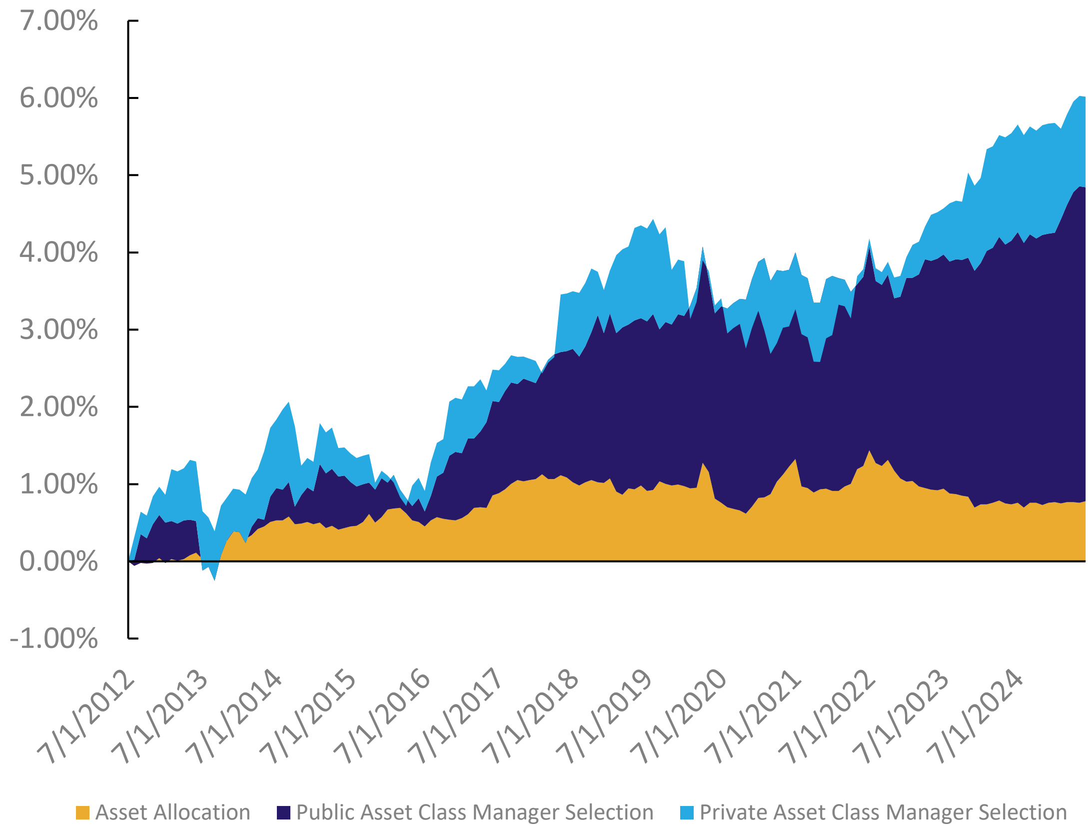
Return to Risk Ratio ("Sharpe Ratio") = (Total Return - Cash Return) / Volatility. Sharpe Ratio measures the return per unit of risk taken.

▶ Net of Fees, July 2012 – June 2025

"Value Add" to the Defined Benefit Portfolio

▶ *Over $2.9 billion added over the target (passive) asset allocation since 2012.*





INPRS

Source: Aksia, BNY Nexen, and Cambridge Associates. Asset allocation and manager selection as of 6/30/2025. Private Markets data as of 3/31/2025. [1]The dark blue bar is the value added by selecting managers that outperform benchmarks, the light blue is the value added over the median manager within the private market universe, and the yellow is the value added by tactically deviating from the strategic asset allocation. Note, the relative size of value add among the three measures may not align between dollars and return because of timing differences. Values in the bar chart are in millions of US dollars.

Investment Stewardship Update

Proxy Voting

- In December 2024, INPRS selected Glass Lewis as its Proxy Service Provider through an RFP process.
  - Glass Lewis Corporate Governance Policy (financially focused) used to vote all proxy votes beginning January 2025.
  - During the 2025 proxy season, INPRS did not support any Environmental or Social related proposals.

ESG Commitment Activity

- After BlackRock was named as having made an ESG Commitment by the Treasurer, the Board determined a comparable service provider did exist, and INPRS selected a replacement Global Inflation Linked Bonds provider, consistent with its fiduciary duty.[1]

(1) IC 5-10.2-14-10.

Sudan, Terror States, and Anti-Israel BDS Divestment Update 2025

- MSCI provided INPRS with a list of potential restricted businesses.
- MSCI sent INPRS-specific engagement letters to new potential restricted businesses to allow for responses to their actions.
- INPRS provided its investment managers a list of restricted businesses and instructions to divest by December 31, 2025.

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

Divestment from Chinese Companies Legislation

- INPRS updated its list of restricted entities and investment products, and reviewed its portfolios for exposure by June 30, 2025.[1]
- INPRS informed managers of the updated restrictions and applicable purchase prohibitions.[2]
- INPRS completed divestment from all restricted entities and investment products that were subject to divestment by June 30, 2025.[3]
- INPRS has submitted its 2025 annual report to the Legislative Services Agency[4]

INPRS continues to maintain compliance with the Divestment from Chinese Companies legislation from the 2023 Indiana General Assembly, including forthcoming divestment from Hong Kong.

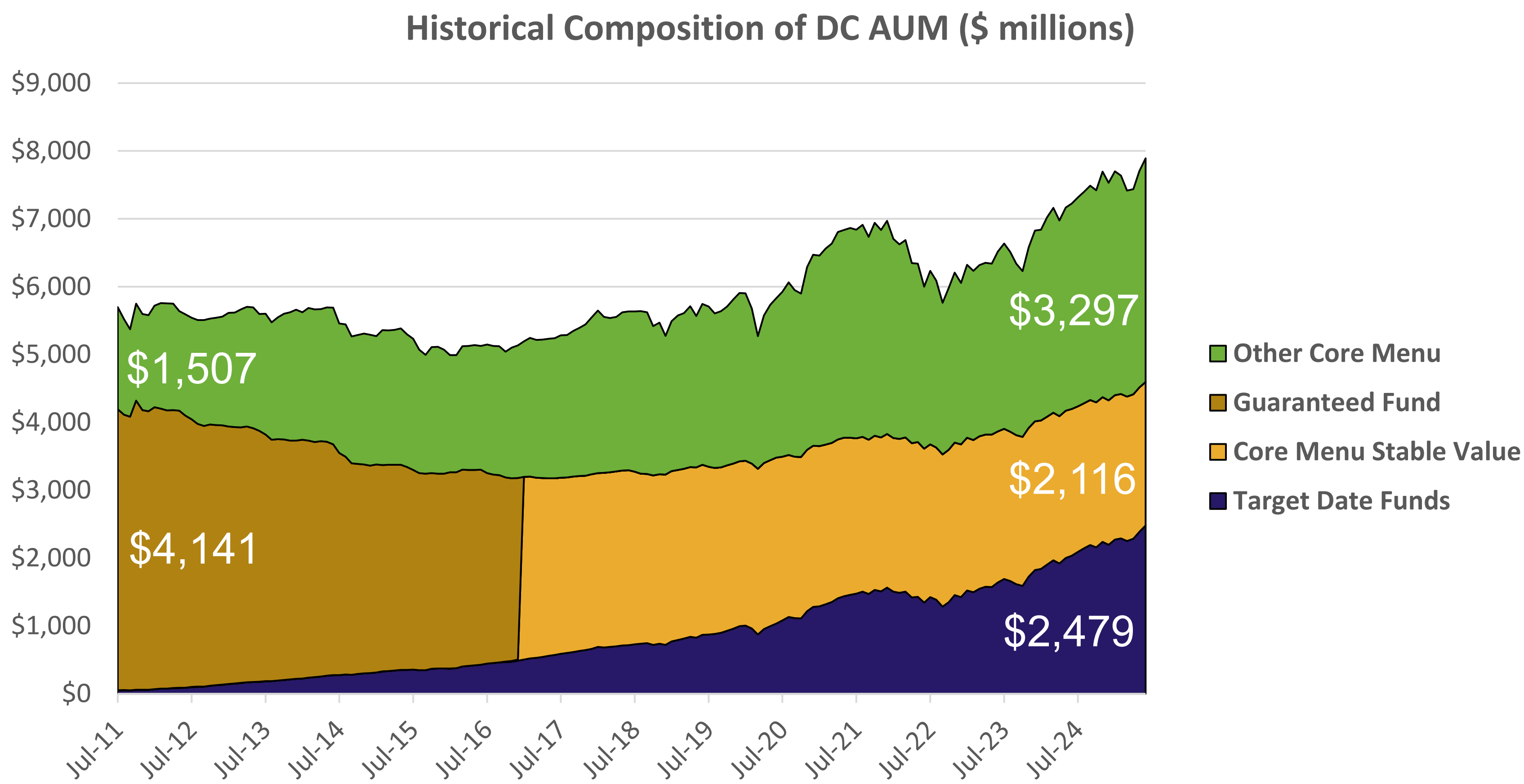
INPRS

Sources & Notes: (1) IC 5-10.2-13-12. (2) IC 5-10.2-13-11. (3) IC 5-10.2-13-13. (4) IC 5-10.2-13-15.

INPRS's Defined Contribution Investment Imperatives

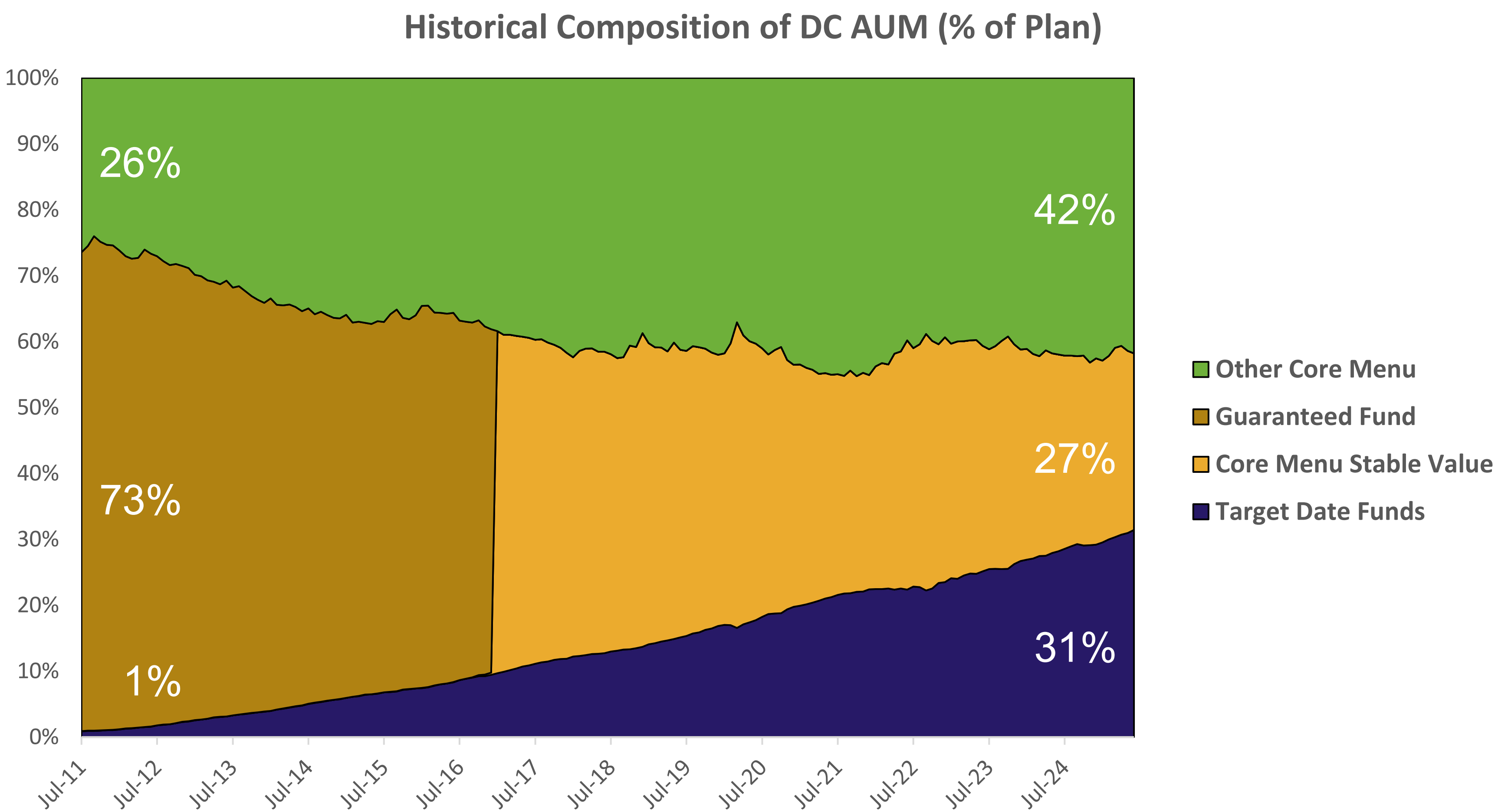
- Provide a simple and diversified default option
- Provide a simple and diversified menu of stand-alone options
- Leverage the Defined Benefit asset base to provide low-cost investment options

Defined Contribution Fund Allocation



Target Date Funds have been the default option for members since 2010.

Defined Contribution Fund Allocation

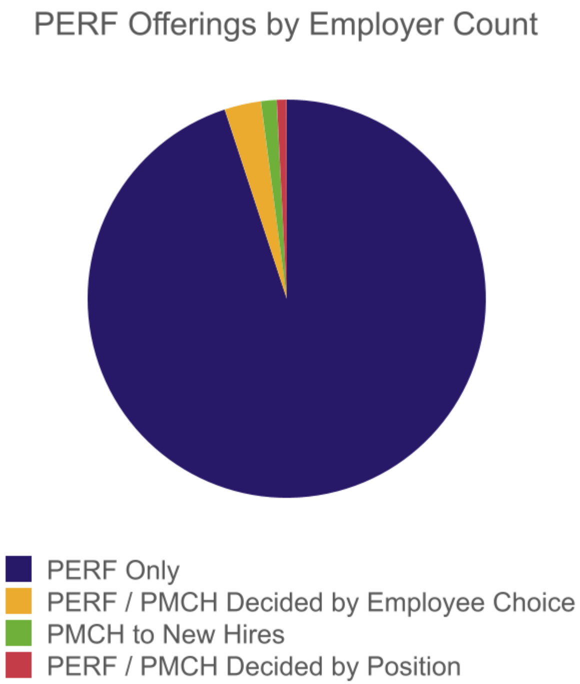


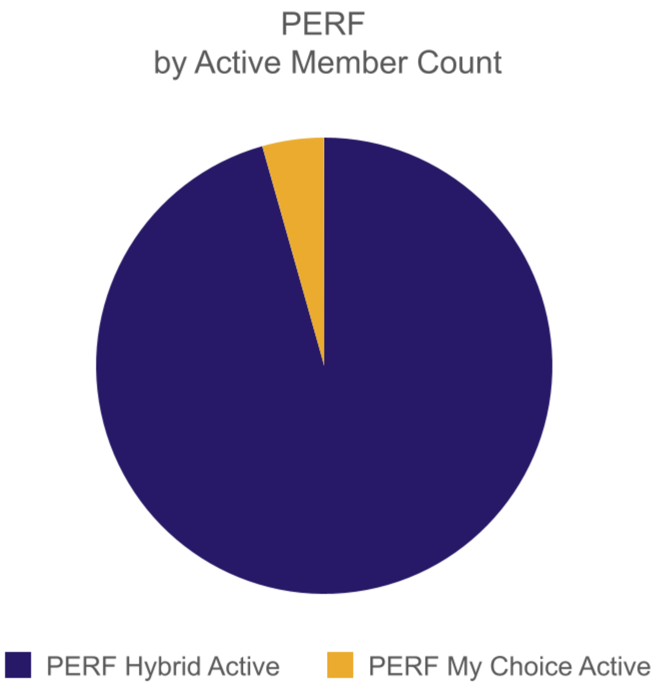
Target Date Funds have been the default option for members since 2010.

INPRS

PERF My Choice Highlights

- **Currently 63 employers participate in My Choice**
  - 16 employers are only offering the PERF My Choice to new hires
  - 37 employers are offering new hires a choice between My Choice and Hybrid
  - 10 employers offering to employees by job classification

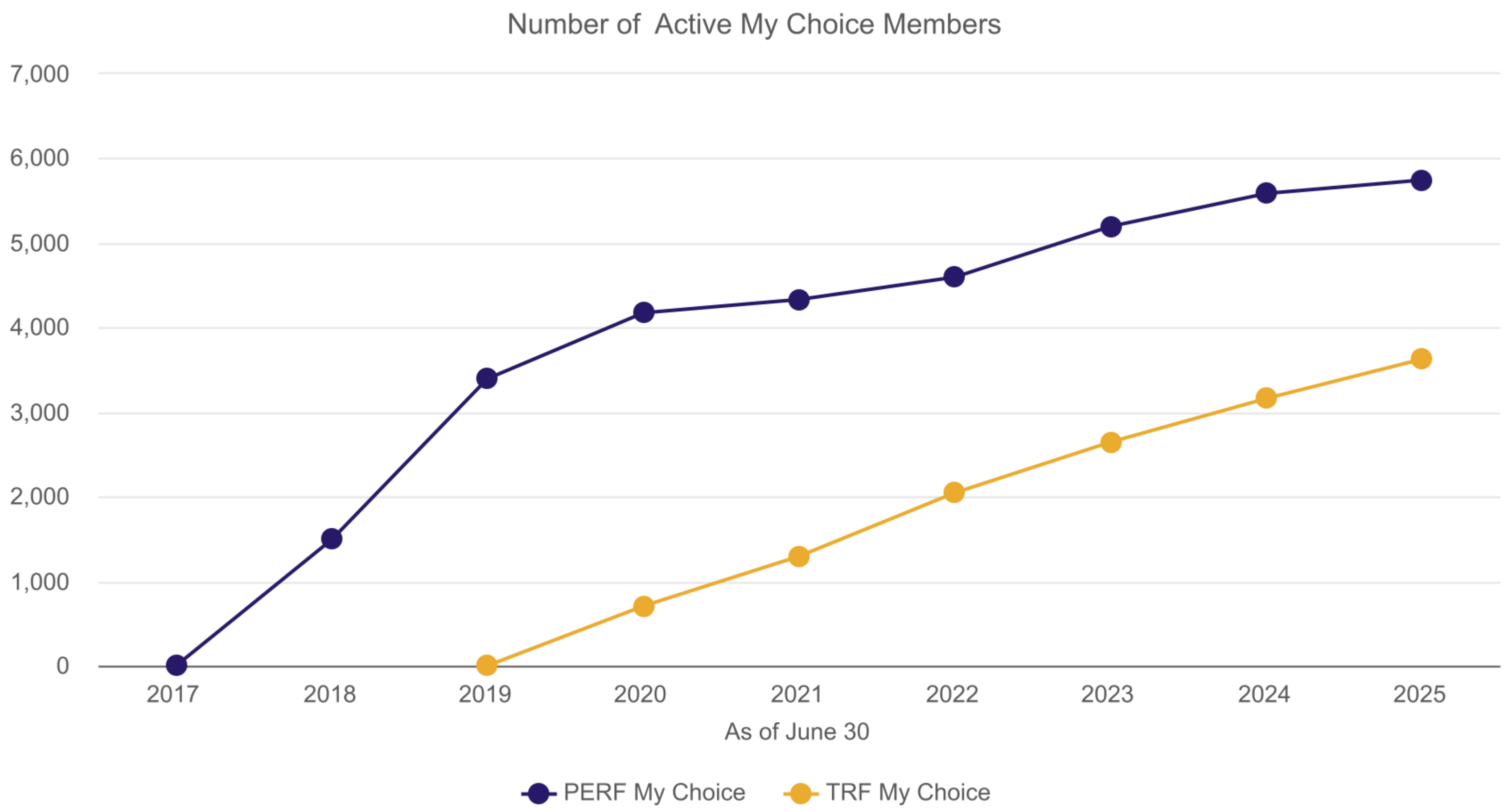




Employer counts as of 6/30/2025. PERF DB and PERF DC counts as of 6/30/2024.

Active My Choice Members by Fund

- Approximately 15%-20% of new hires with a choice select My Choice



Supplemental Reserve Accounts June 30, 2025

($ Thousands)

	PERF DB	TRF Pre-'96 DB	TRF '96 DB	EG&C DB	LE DB	SRA Total
Net Position - Beginning of Year	$195,578	$206,249	$42,225	$1,917	$23	$445,992
Employer Contribution	$46,861	$0	$11,474	$529	$0	$58,864
Lottery	$0	$30,000	$0	$0	$0	$30,000
Total Contributions	$46,861	$30,000	$11,474	$529	$0	$88,864
Net Investment Income/(Loss)	$20,126	$20,819	$4,650	$225	$2	$45,822
Benefit Payouts and expenses	$(42,009)	$(31,106)	$(5,391)	$(184)	$(2)	$(78,692)
Net Inc/(Dec) in Net Position	$24,978	$19,713	$10,733	$570	$0	$55,994
Ending Net Position Restricted	$220,556	$225,962	$52,958	$2,487	$23	$501,986
2025 Surcharge Rate	0.76 %		0.31 %	1.10 %		
2026 Surcharge Rate	0.86 %		0.41 %	1.20 %		

Note: Lottery money can be split between any of the funds. Currently $30M per year is allocated to TRF Pre-'96 DB.
2025 and 2026 Surcharge rates are as approved by the INPRS Board of Trustees

Supplemental Reserve Accounts Funded Status June 30, 2025

($ Thousands)	PERF DB	TRF Pre-'96 DB	TRF '96 DB	EG&C	LE DB
Assets as of 06/30/2025	$220,556	$225,962	$52,958	$2,487	$23
Liabilities as of 06/30/2025	101,416	107,611	19,626	797	21
Surplus / Deficit as of 06/30/2025	$119,140	$118,351	$33,332	$1,690	$2
Committed Balance	$101,416	$107,611	$19,626	$797	$21
Uncommitted Balance	$119,140	$118,351	$33,332	$1,690	$2

INPRS

SRAs: FY 2027 Cost of Single Benefit

- The following table gives the costs for issuing a **single one-time** payment or 1% COLA

	One-time payment	Single 1% COLA	6/30/2025 Approx. Uncommitted SRA Balance
PERF	$35.7M	$103.4M	$119.1M
TRF Pre-'96	$20.6M	$107.1M	$118.4M
TRF '96	$5.0M	$27.8M	$33.3M
EG&C	$107K	$1.0M	$1.7M
LE DB	$16K	$29K	$2K

- Payments are assumed to begin or occur in FY 2027
- One-time payment amount structure of $150 for annuitants with 5-10 years of service, $275 for annuitants with 10-20 years of service, $375 for annuitants with 20-30 years of service, and $450 for annuitants with 30+ years of service
- LE DB funding for SRA benefits occurs as postretirement benefits are granted

INPRS

SRA scenarios calculated by CavMac for PMOC. Results are based on preliminary 6/30/2025 actuarial valuations. Summaries of the data, assumptions, methods, and plan provisions are available to PMOC members upon request. Results assume benefits will be paid, but SRA benefits are contingent upon sufficient funding.

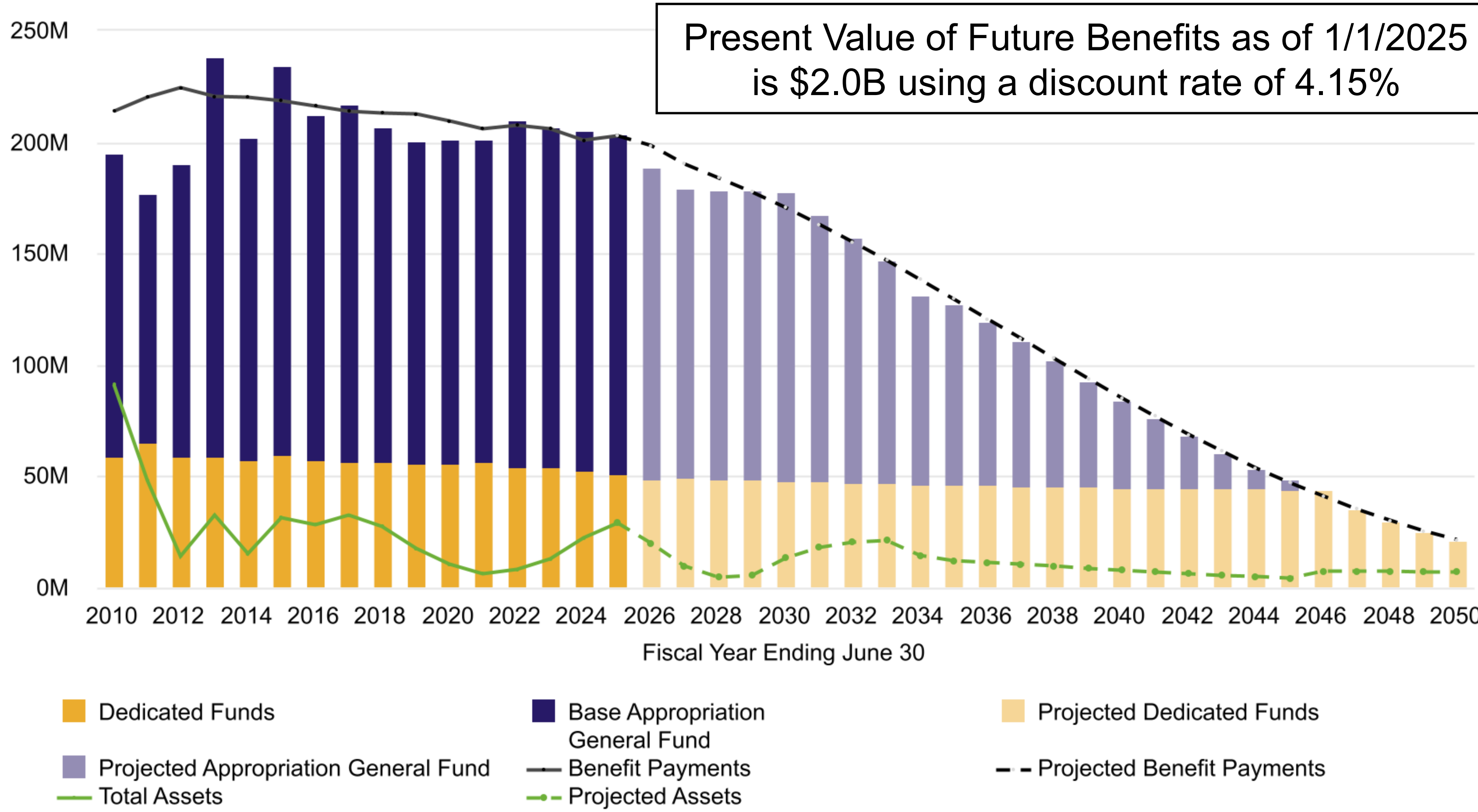
Local Public Safety Pension Relief Fund

($ Millions)	Actual					Forecast		
	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028
Additions								
Base Appropriations (General Fund)		$155.0	$152.5	$152.5	$152.5	$140.0	$130.0	$130.0
Lottery Transfer		30.0	30.0	30.0	30.0	30.0	30.0	30.0
Cigarette Tax		20.5	19.4	17.7	17.0	14.4	14.6	14.1
Alcohol Tax		4.1	4.8	4.6	4.3	4.6	4.6	4.7
Investment Income		0.1	3.5	5.1	5.4	0.7	0.4	0.2
Total Additions		$209.7	$210.2	$209.9	$209.2	$189.7	$179.6	$179.0
Deductions								
Pension Relief Distributions		$207.4	$205.5	$200.4	$202.4	$198.2	$189.9	$183.9
Admin. Expenses		1.6	0.2	0.1	0.2	0.2	0.2	0.2
Total Deductions		$209.0	$205.7	$200.5	$202.6	$198.4	$190.1	$184.1
Pension Relief Fund Balance	$7.4	$8.1	$12.6	$22.1	$28.7	$20.0	$9.5	$4.4
Memo: Local Unit Balance	1.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Projection uses projected Pension Relief Distributions from CavMac actuarial valuation report as of January 1, 2025. Please see that report for important assumptions and limitations. The model of future appropriations, dedicated funds, and assets balance is developed by INPRS staff for illustration and discussion purpose only. Cigarette and alcohol tax projections for FY2026 and FY2027 are derived from State Budget Agency April 2025 projections, adjusted as needed for changes in HEA 1001-2025. FY 2028 and beyond cigarette and alcohol tax projections are assumed to progress at the 10-year average growth or decline for that category. 2% investment return on average assets is assumed.

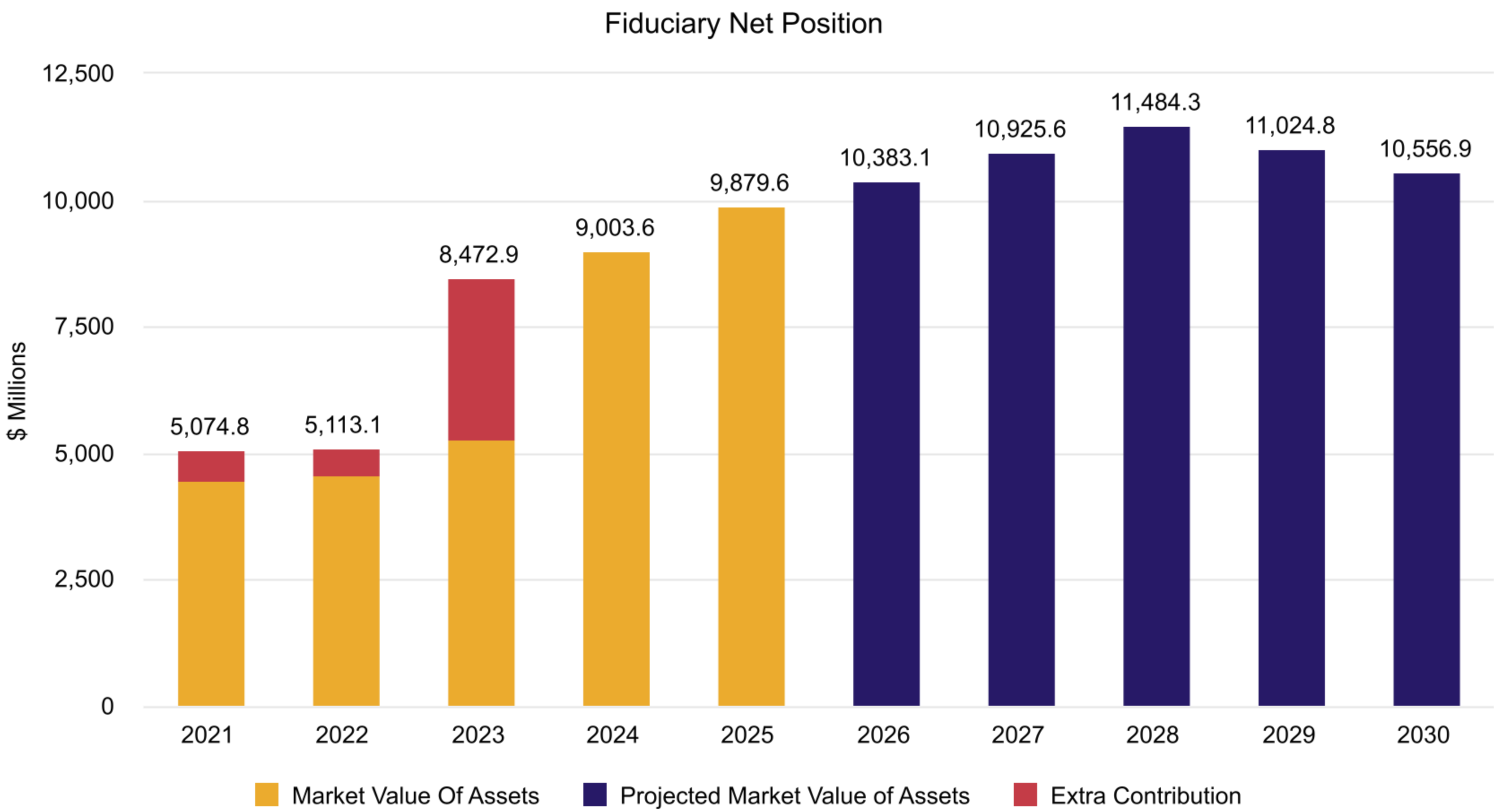
Pension Relief Projections

Present Value of Future Benefits as of 1/1/2025 is $2.0B using a discount rate of 4.15%



Projected benefit payments are developed in the Local Public Safety Pension Relief Fund actuarial valuation as of January 1, 2025. Please see that report for important assumptions and limitations. The model of future appropriations, dedicated funds, and asset balances is developed by INPRS staff for illustration and discussion purposes only. Historical information comes from INPRS annual reports. June 30, 2025 asset balance should be considered preliminary. Dedicated funds include lottery revenue, cigarette tax, and alcohol tax allocations.

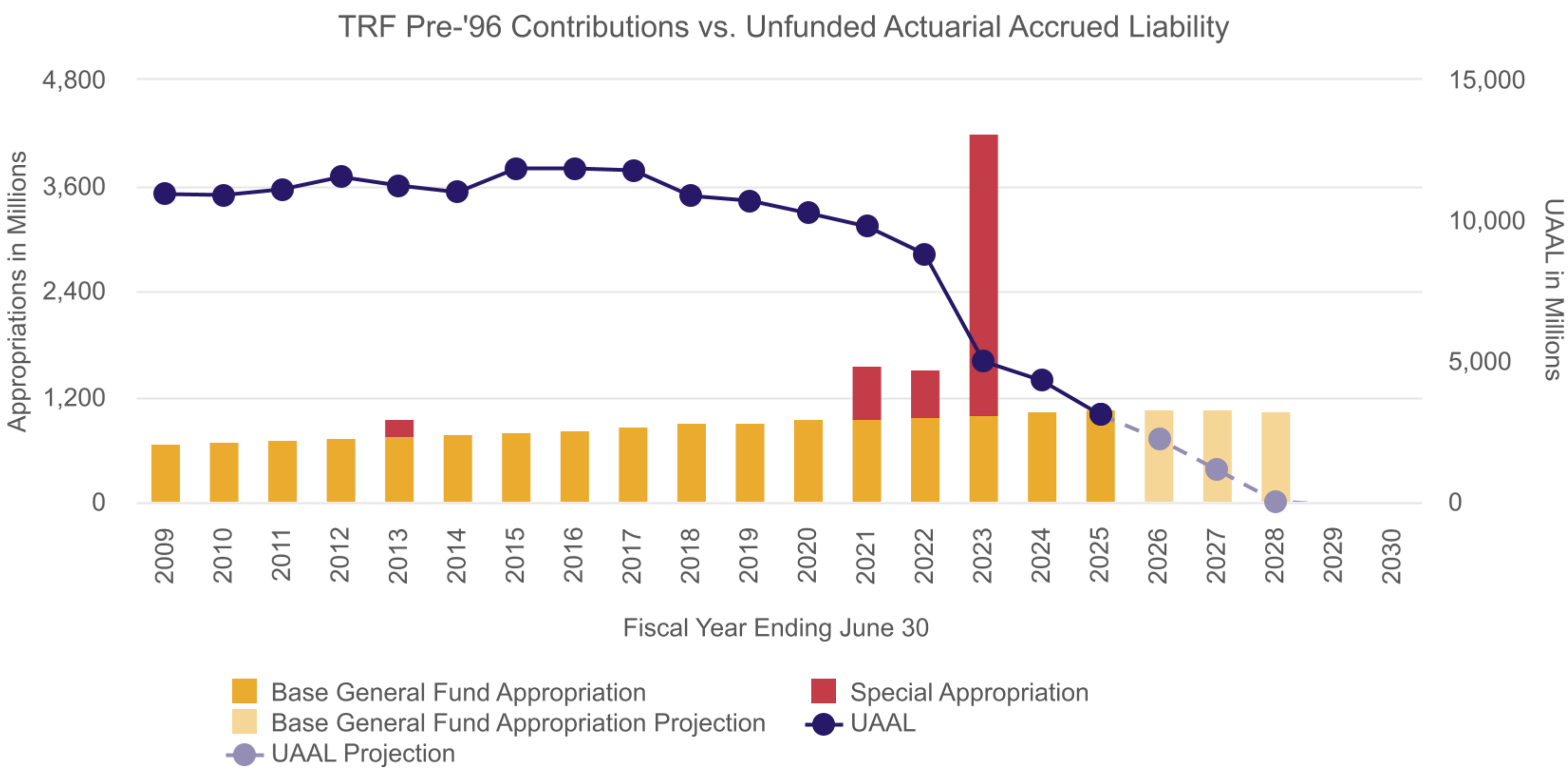
Teachers' Pre-1996 Defined Benefit Account



Based on preliminary actuarial valuation results as of June 30, 2025.

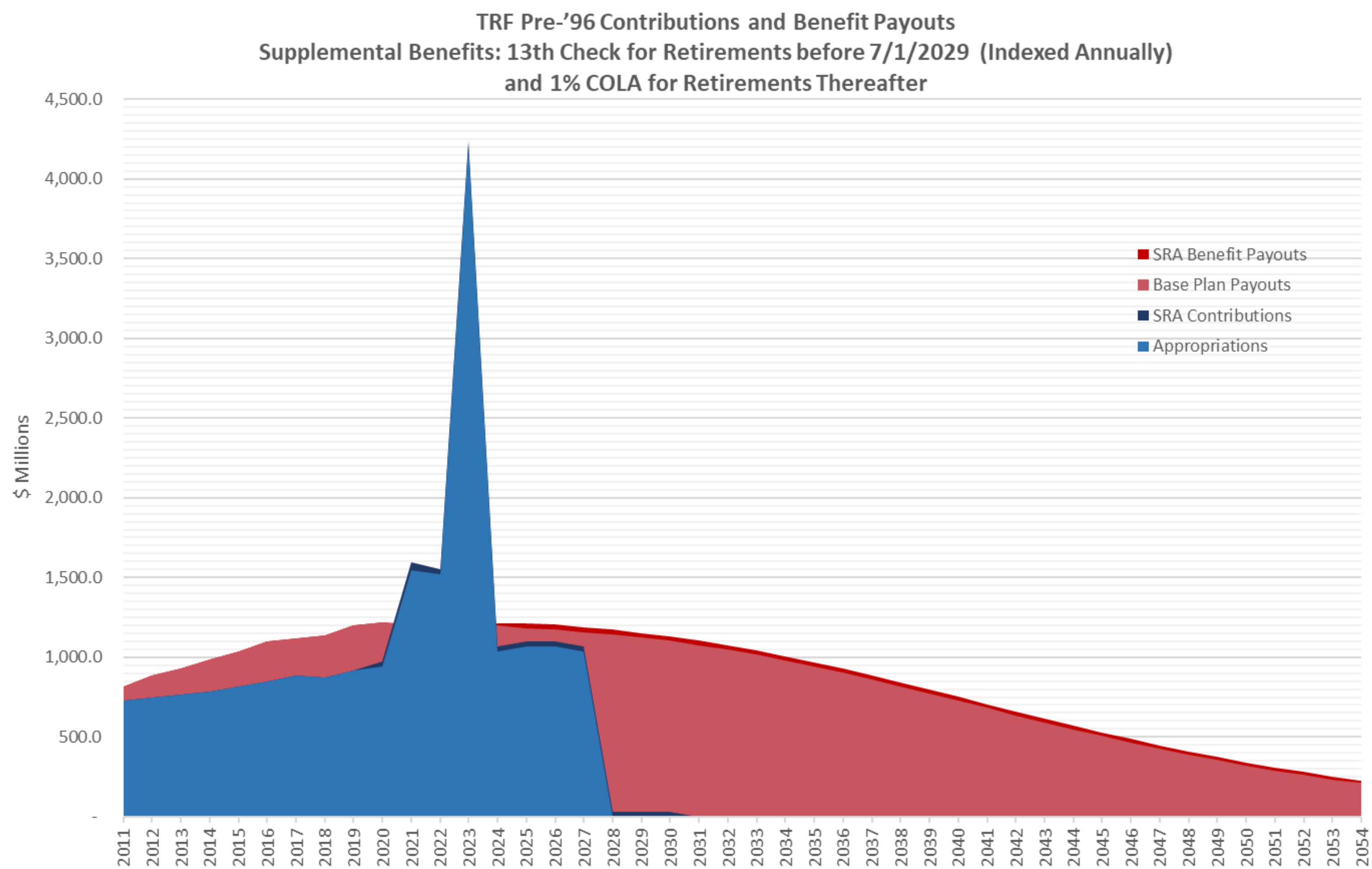
Teachers' Pre-1996 Defined Benefit Account

- Special appropriations have decreased the TRF Pre-'96 unfunded liability



Based on preliminary actuarial valuation results as of June 30, 2025. COLA or one-time payment funding not shown.

Teachers' Pre-1996 DB Account Forecast



Teachers' Pre-1996 DB Account Update

- Uncertainty around the final TRF Pre-'96 appropriations to fund the base benefits

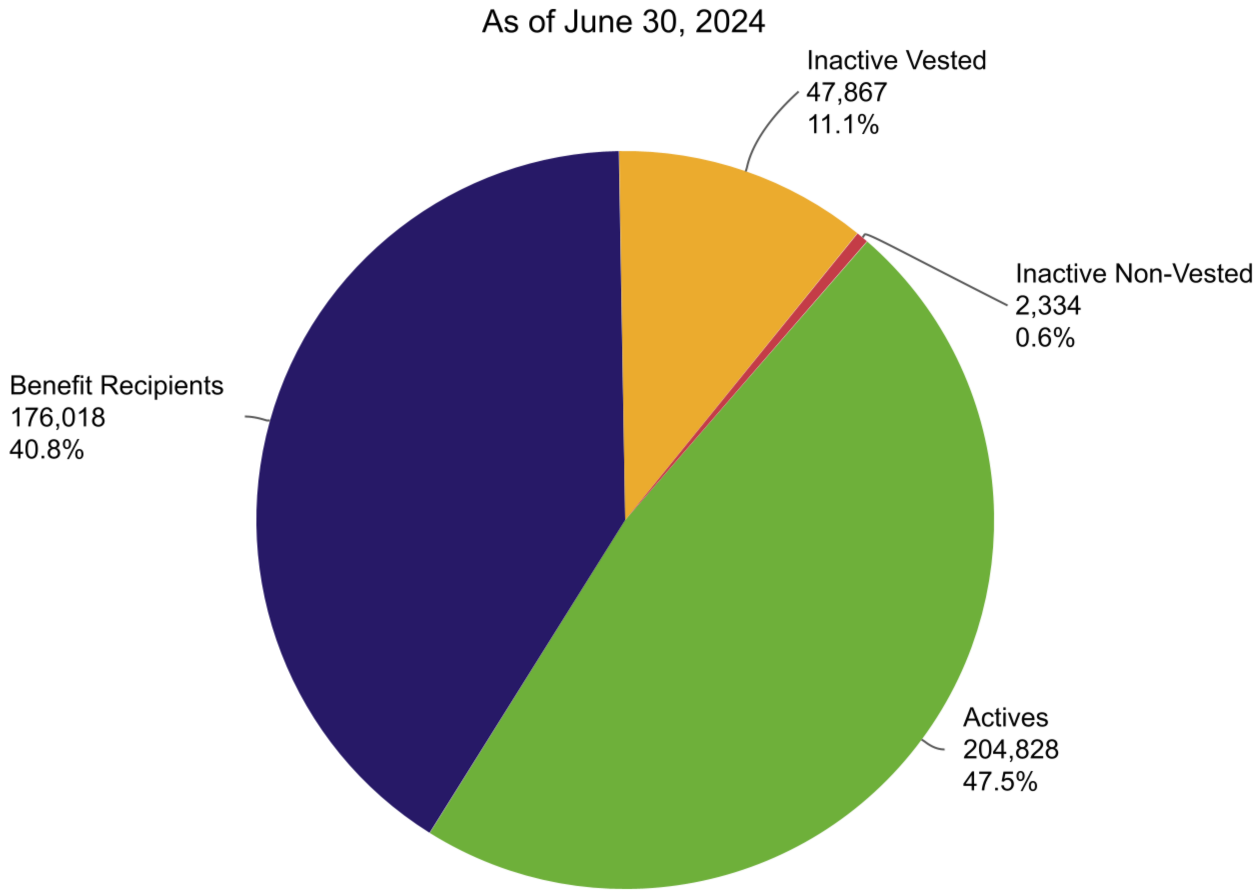
	Forecast ($ Millions)		
	Fiscal Year of Final Appropriation	Final Appropriation	Total Appropriations FY2026-FY2033
High Investment Return Scenario	2028	$16	$2,148
Expected Investment Return Scenario	2028	$1,037	$3,170
Low Investment Return Scenario	2032	$1,059	$7,457

- Appropriations shown are for the base benefits only. SRA contributions will continue as needed for post-retirement benefit increases.
- High and low return scenarios demonstrate asset return risk. Scenarios assume all assumptions other than the investment return are met.
- The analysis does not reflect the probability of future adverse event requiring future appropriations after the final years shown

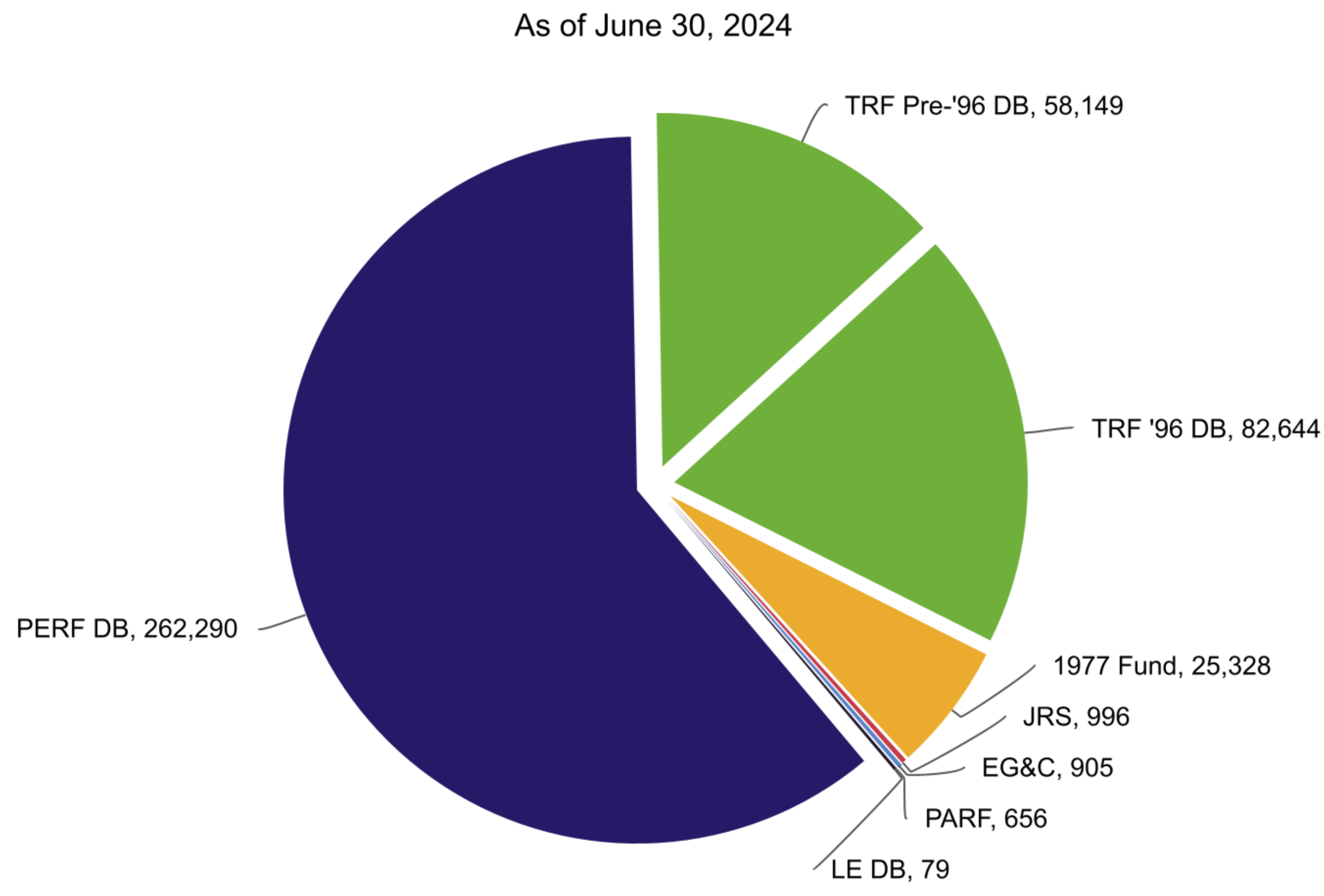
Developed by INPRS staff. Based on preliminary actuarial valuation results and projections as of June 30, 2025 from CavMac. Low and High returns are defined as a 2 standard deviation change from the expected rate of return, as defined in the 2021 ALM study.

Appendix

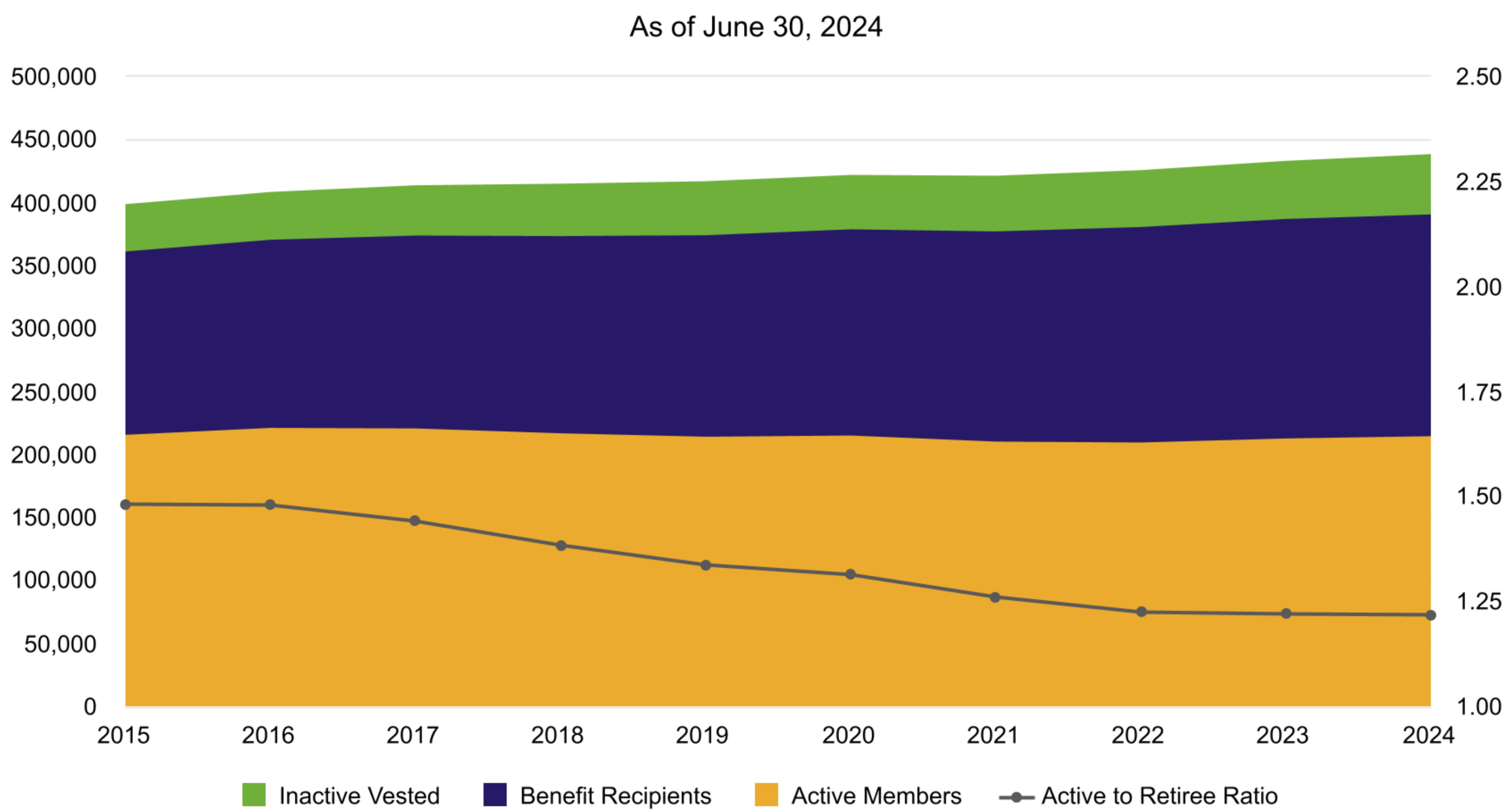
DB Membership by Status



Defined Benefit Membership By Fund

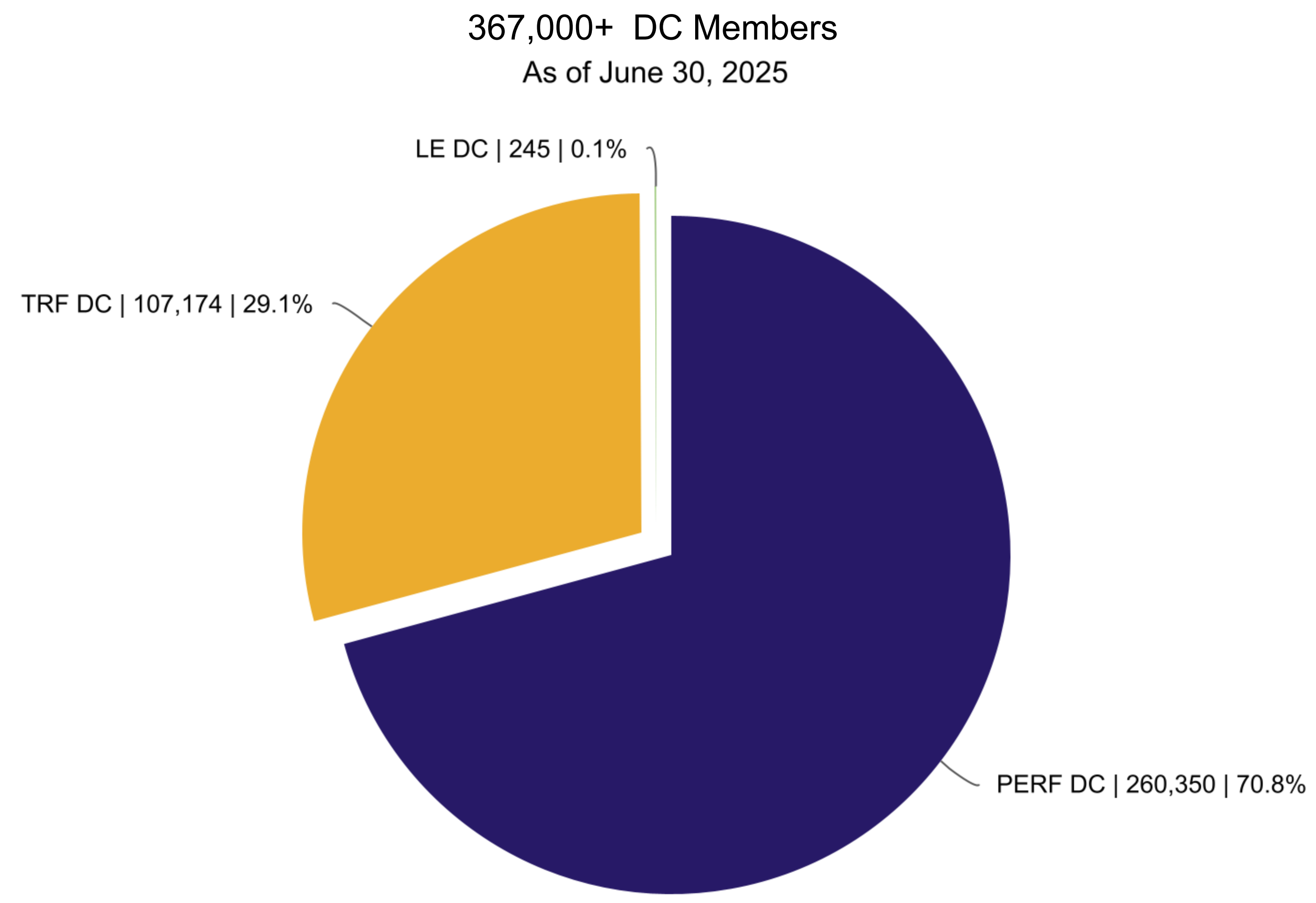


Membership Over Time

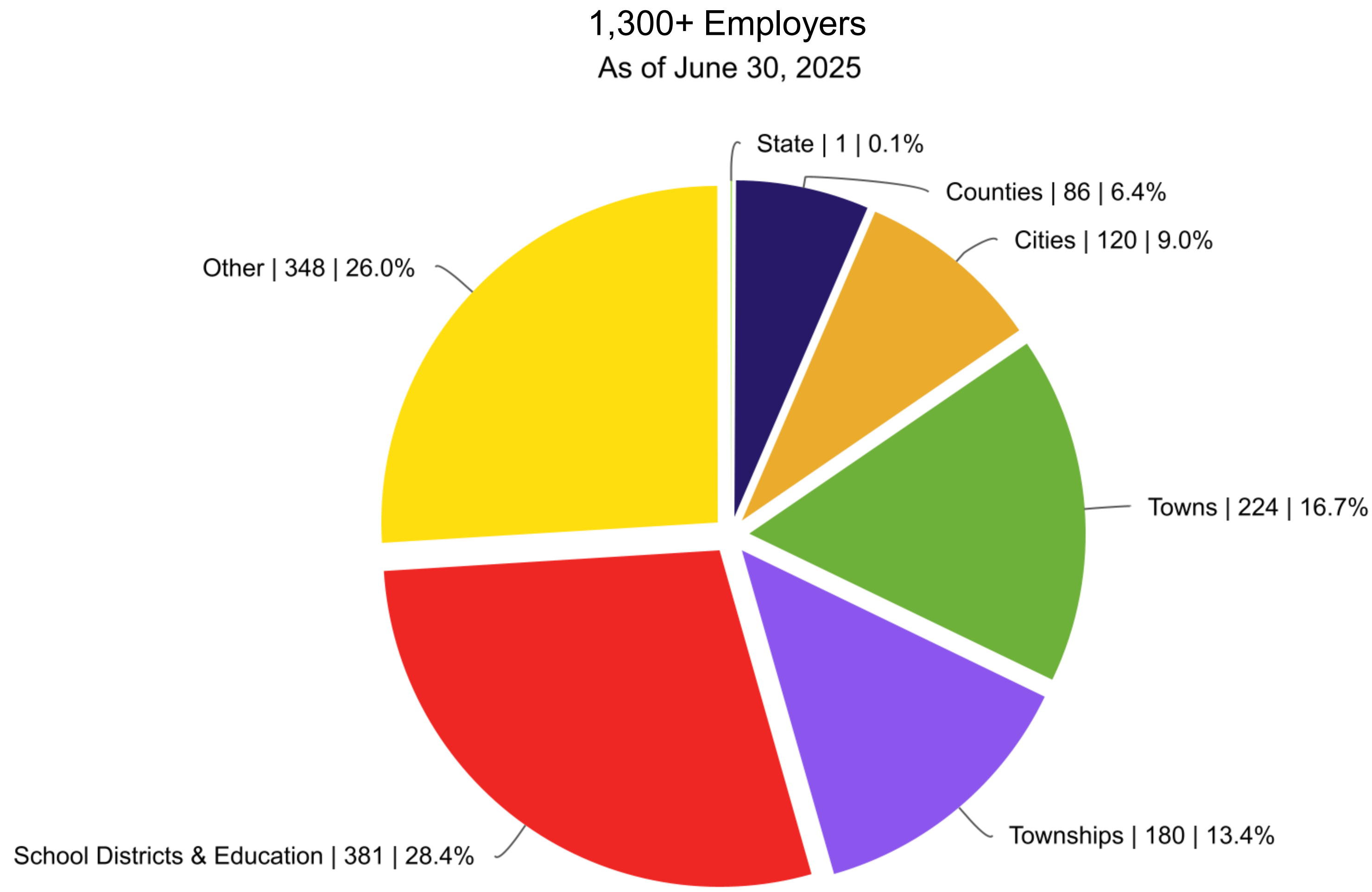


Active membership includes active My Choice members as of June 30, 2025

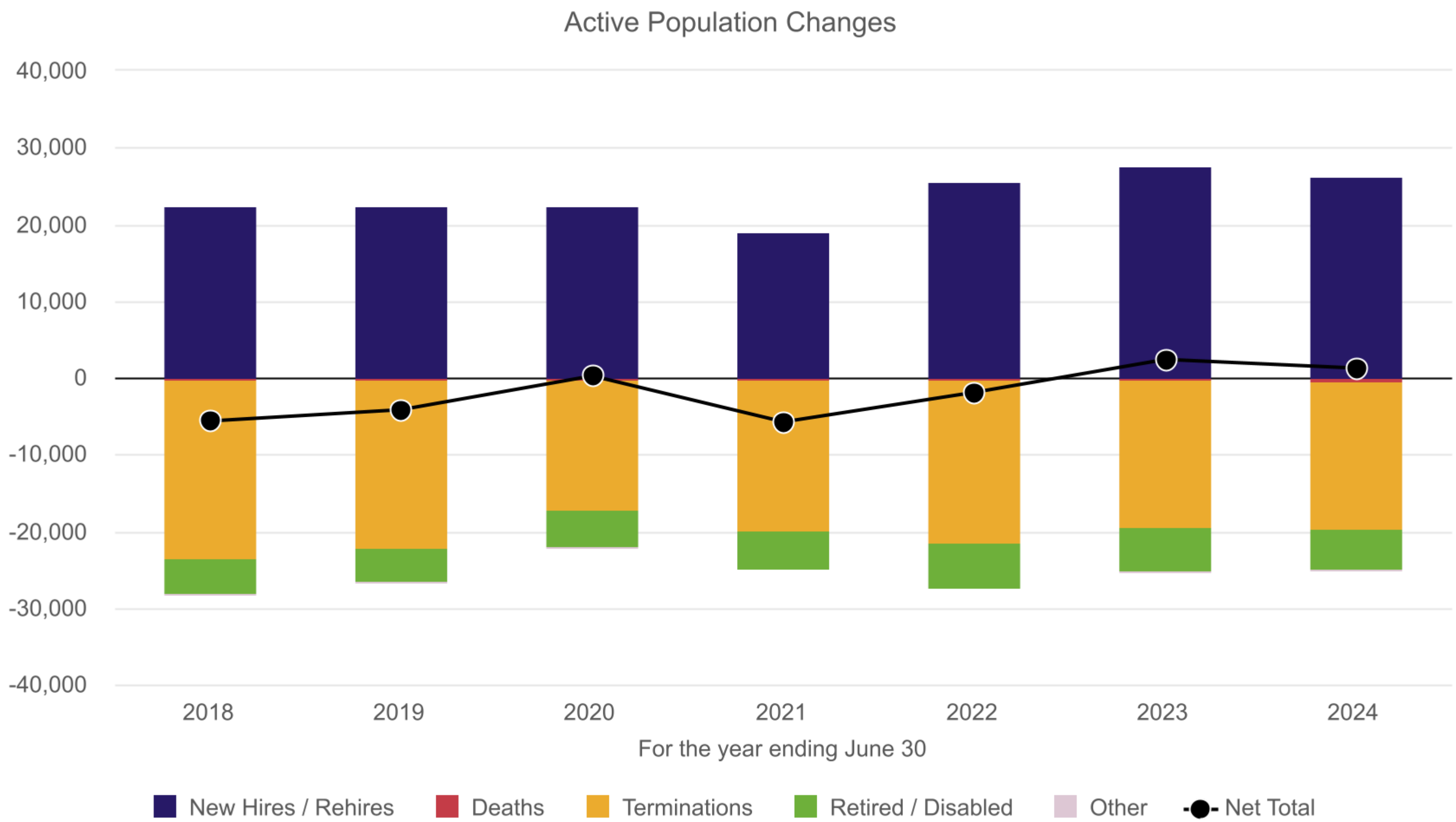
Membership DC



Overview - Employer Demographics



INPRS DB Status Changes - Active Membership

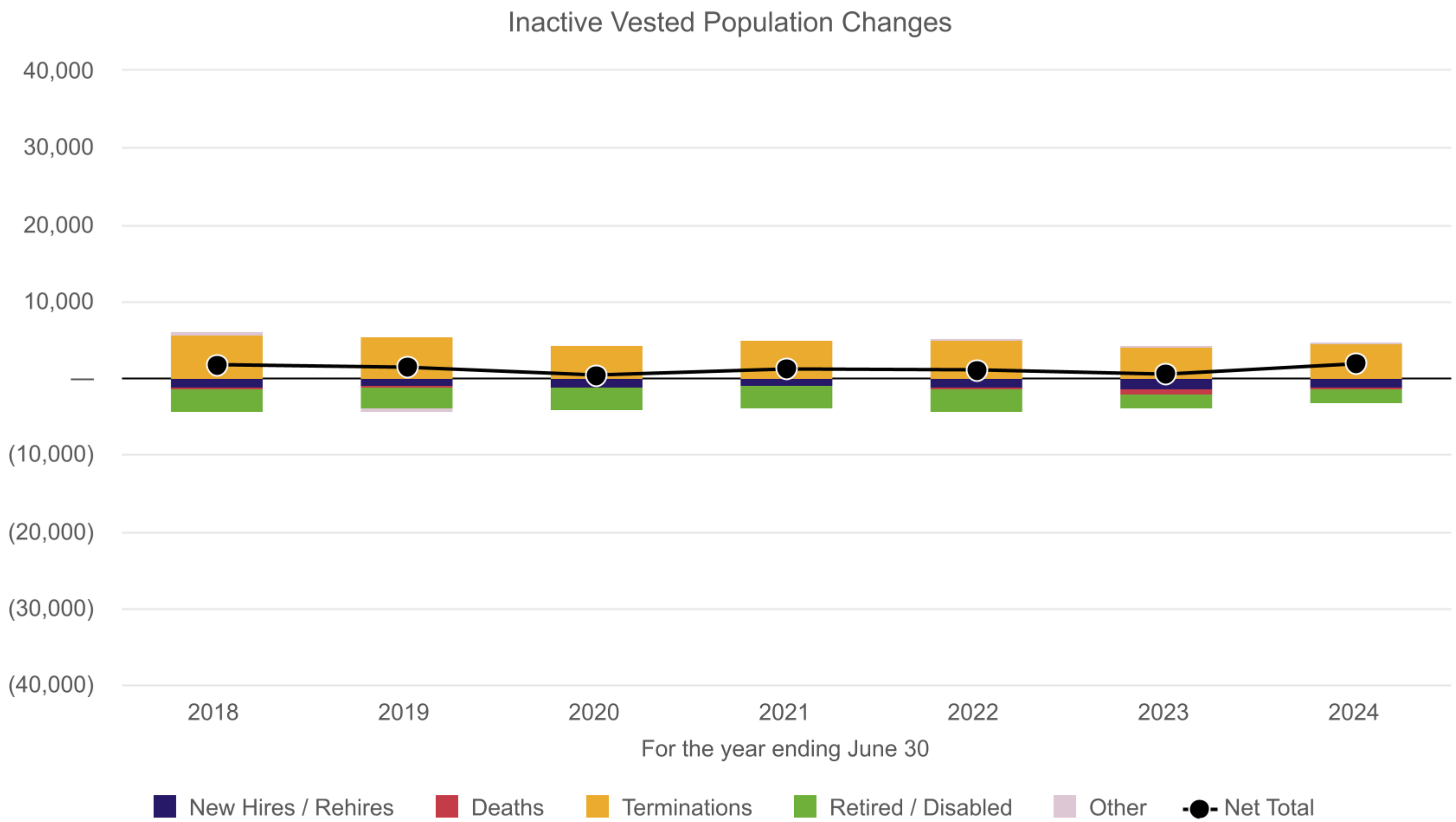


Based on status reconciliation exhibits from actuarial valuation reports, 2019-2024. FY 2024 information is based upon preliminary data and may change. "Other Changes" includes data corrections, transfers,, Millie Morgan retirements, and DROP entries/exits. Year indicated is for the data experience and would be used in the June 30 valuation one year after.

INPRS DB Status Changes - Retired Membership

Based on status reconciliation exhibits from actuarial valuation reports, 2019-2024. FY 2024 information is based upon preliminary data and may change. "Other Changes" includes data corrections, transfers,, Millie Morgan retirements, and DROP entries/exits. Year indicated is for the data experience and would be used in the June 30 valuation one year after.

INPRS DB Status Changes - Vested Inactives



Based on status reconciliation exhibits from actuarial valuation reports, 2019-2024. FY 2024 information is based upon preliminary data and may change. "Other Changes" includes data corrections, transfers,, Millie Morgan retirements, and DROP entries/exits. Year indicated is for the data experience and would be used in the June 30 valuation one year after.

Funded Status as of June 30, 2025

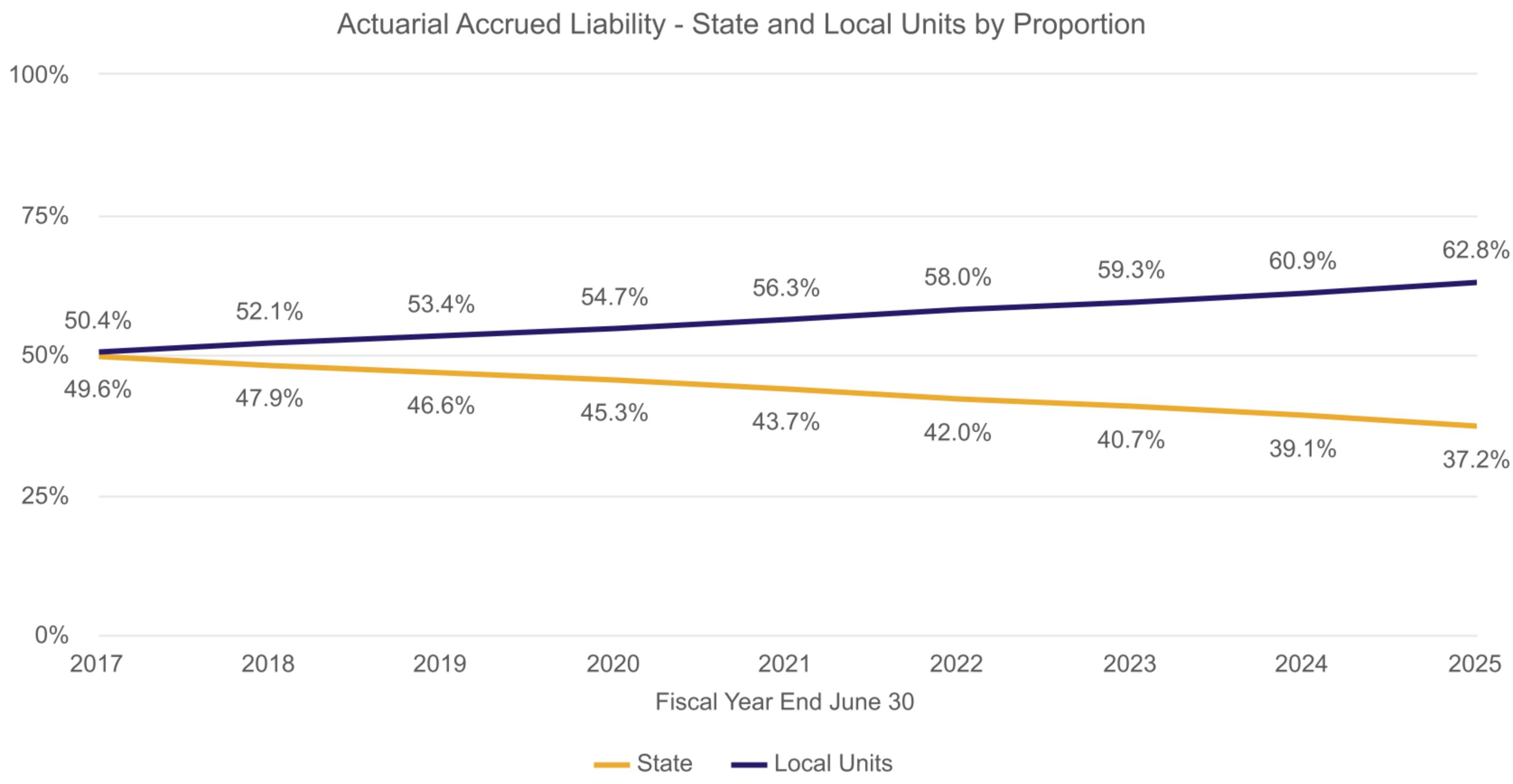
Indiana Public Retirement System (INPRS)[1]

(dollars in thousands)

	Actuarial Valuation as of June 30, 2025				Actuarial Valuation as of June 30, 2024			
	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
State Defined Benefit Retirement Plans								
PERF DB	$6,576,303	$5,498,801	$1,077,502	**83.6%**	$6,381,382	$5,260,863	$1,120,519	**82.4%**
TRF Pre-'96 DB	12,781,567	9,675,364	3,106,203	**75.7%**	13,409,996	9,119,075	4,290,921	**68.0%**
TRF '96 DB	107,320	92,163	15,157	**85.9%**	99,292	85,778	13,514	**86.4%**
JRS	750,109	736,194	13,915	**98.1%**	768,302	700,280	68,022	**91.1%**
EG&C	256,846	215,955	40,891	**84.1%**	231,122	199,605	31,517	**86.4%**
PARF	137,434	96,683	40,751	**70.3%**	133,004	90,677	42,327	**68.2%**
LE DB	2,525	2,820	(295)	**111.7%**	2,624	2,968	(344)	**113.2%**
Total State DB Retirement Plans	**$20,612,104**	**$16,317,980**	**$4,294,124**	**79.2%**	**$21,025,722**	**$15,459,246**	**$5,566,476**	**73.5%**
Local PSD Defined Benefit Retirement Plans								
PERF DB	$13,697,763	$11,453,437	$2,244,326	**83.6%**	$13,291,764	$10,957,836	$2,333,928	**82.4%**
TRF '96 DB	10,726,597	9,211,696	1,514,901	**85.9%**	9,924,179	8,573,514	1,350,665	**86.4%**
1977 Fund	10,342,114	9,105,095	1,237,019	**88.0%**	9,544,025	8,557,668	986,357	**89.7%**
Total Local PSD DB Retirement Plans	**$34,766,474**	**$29,770,228**	**$4,996,246**	**85.6%**	**$32,759,968**	**$28,089,018**	**$4,670,950**	**85.7%**
Total DB Retirement Plans	**$55,378,578**	**$46,088,208**	**$9,290,370**	**83.2%**	**$53,785,690**	**$43,548,264**	**$10,237,426**	**81.0%**

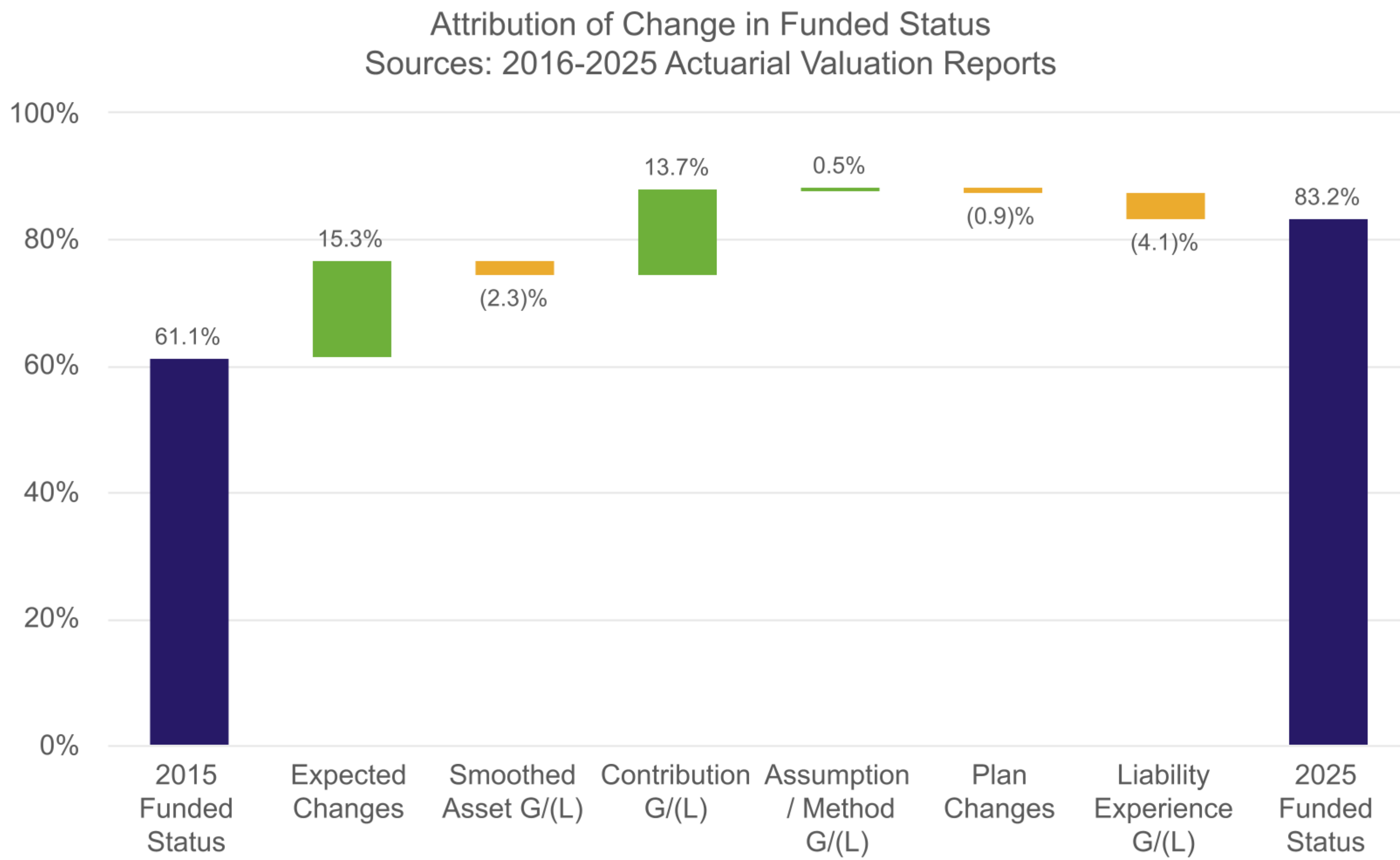
1. Based on preliminary actuarial results as of June 30, 2025. Only funds where the State of Indiana is the sole employer, is the sole non-employer contributing entity, or only the State GASB 68 proportionate share of the assets and liabilities of the INPRS pension funds are shown as State plans. State and other local employers are divided according to the proportionate share methodology in GASB Statement No. 68 as of June 30, 2024.

INPRS Actuarial Accrued Liability Over Time



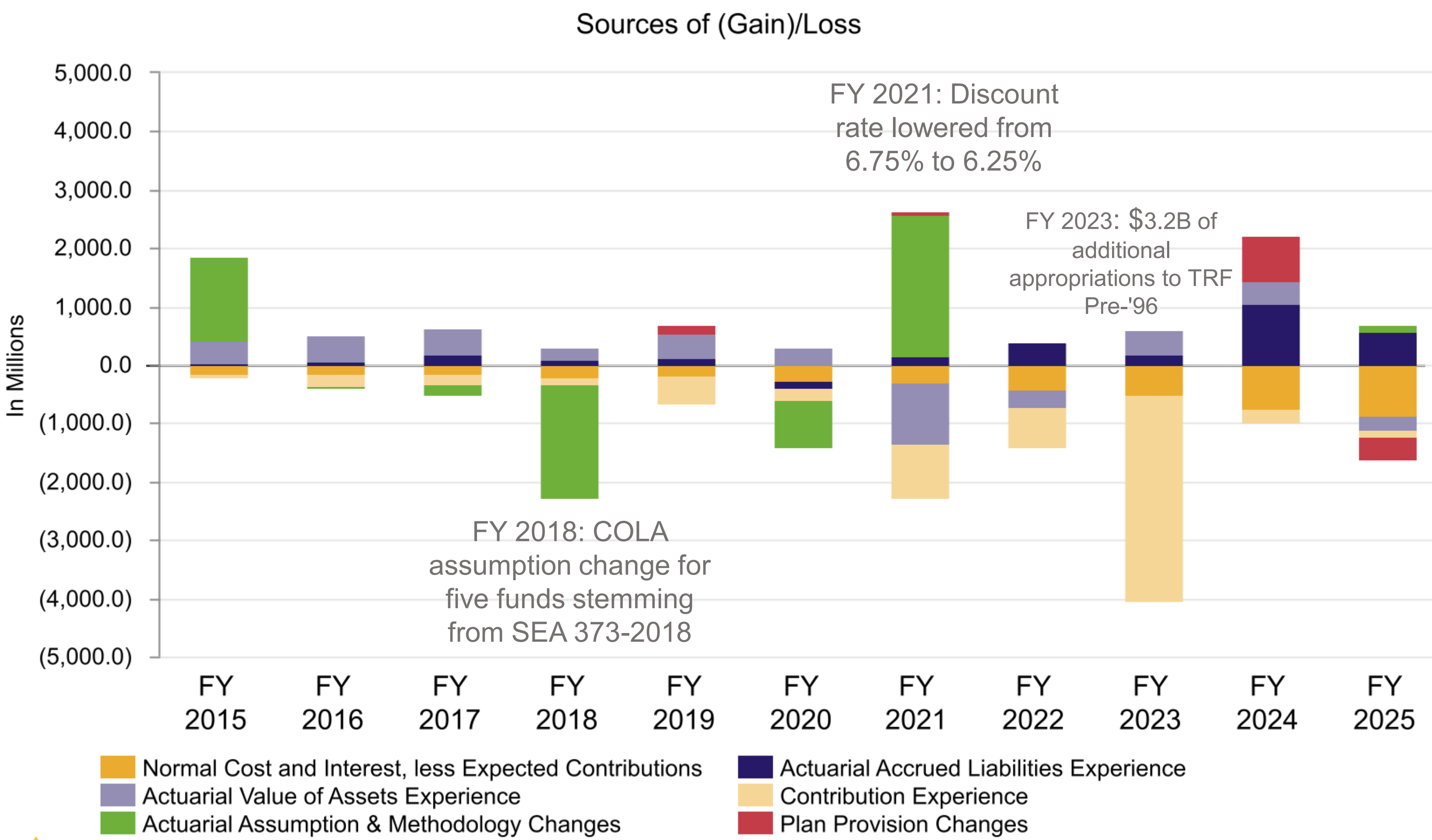
Actuarial Accrued Liability is divided according to GASB Statement No. 68 proportionate share methodology.

Unfunded Liability History



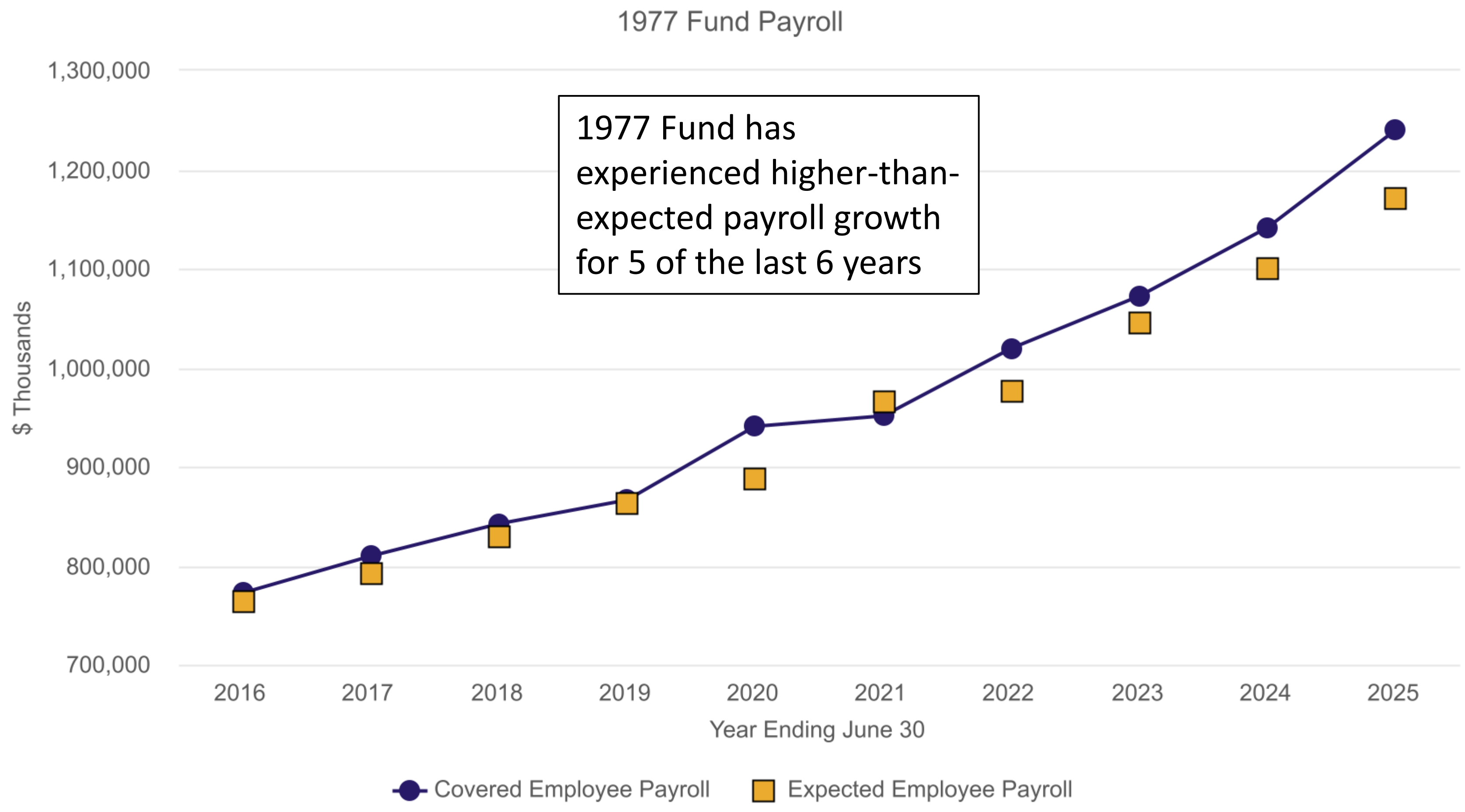
Based on preliminary 2025 actuarial valuation. Calculated by INPRS staff.

Unfunded Liability History



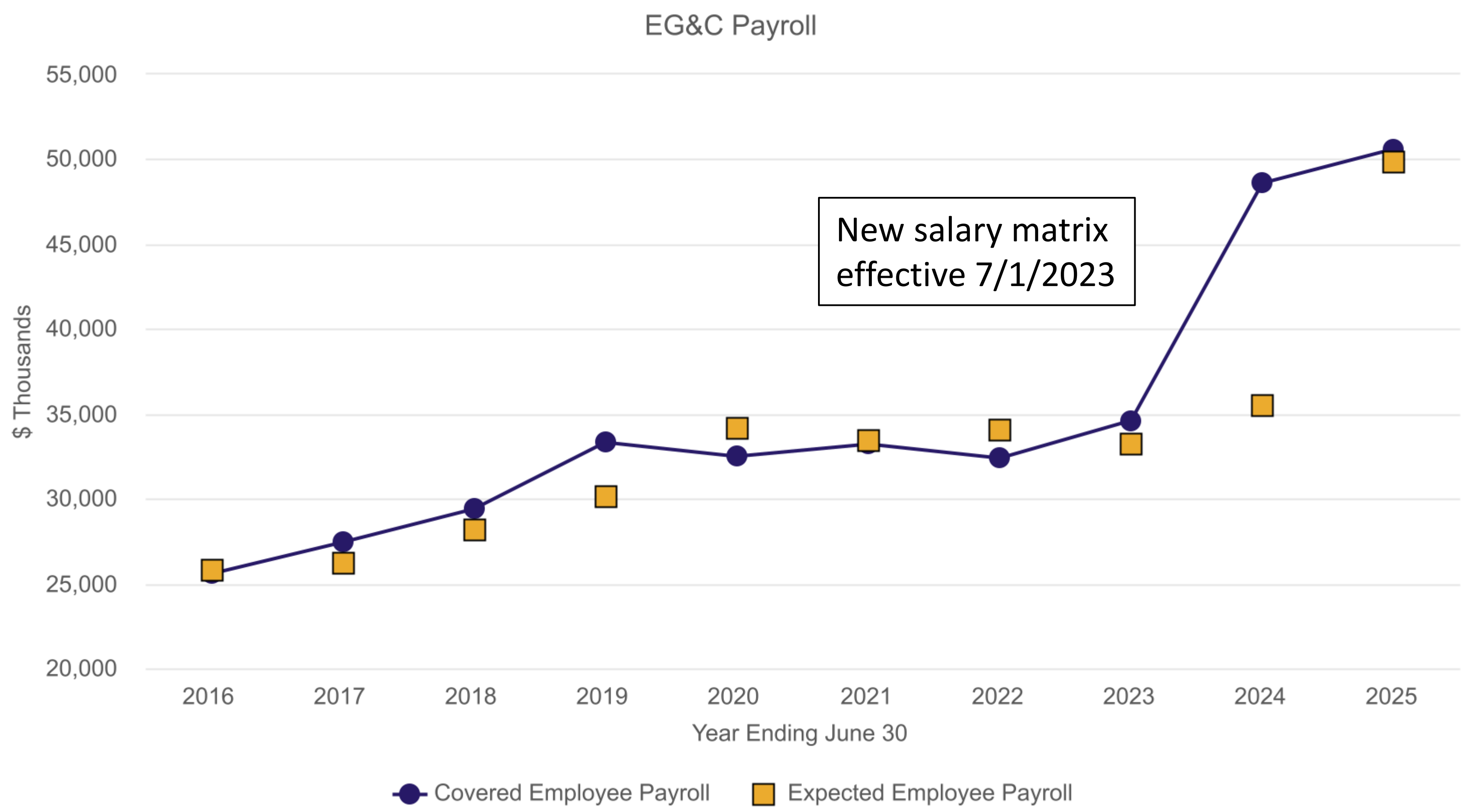
Based on preliminary 6/30/2025 actuarial valuation.

1977 Fund Payroll Experience



Based on annual financial reports, 2013-2023. 2025 information is based upon preliminary data and may change.

EG&C Payroll Experience



Based on annual financial reports, 2013-2023. 2025 information is based upon preliminary data and may change.

Pension Funding Sources FY2025 - FY2028

	FY 2025 Actual		FY 2026 Forecast		FY 2027 Forecast		FY 2028 Forecast	
FUND	General Fund Appropriation	Other	General Fund Appropriation	Other	General Fund Appropriation	Other	General Fund Appropriation	Other
PERF DB		$766.1		$791.4		$788.6		$807.2
TRF Pre-'96 DB	1,066.3	31.5	1,066.3	30.0	1,066.3	30.0	1,037.3	30.0
TRF '96 DB		276.2		307.8		355.8		410.4
1977 Fund		321.4		332.1		375.6		423.7
JRS	15.1	11.8	21.7	11.6	22.4	11.7	18.2	11.9
EG&C		11.9		11.3		11.6		11.9
PARF	4.5	1.7	5.1	1.8	5.3	1.9	5.6	2.0
LE DB	0.0		0.0		0.0		0.0	
Total	$1,085.9	$1,420.6	$1,093.1	$1,486.0	$1,094.0	$1,575.2	$1,061.1	$1,697.1
PERF DC		$248.6		$264.2		$280.9		$298.6
TRF DC		167.6		176.5		185.9		195.7
LE DC		2.3		2.4		2.5		2.6
Total		$418.5		$443.1		$469.3		$496.9
RMBA		$30.2		$31.1		$32.0		$33.0
Special Death		0.4		0.4		0.4		0.4
Pension Relief	152.5	51.3	140.0	49.1	130.0	49.2	130.0	48.8
Total	$1,238.4	$1,921.0	$1,233.1	$2,009.7	$1,224.0	$2,126.1	$1,191.1	$2,276.2

INPRS

FY 2025 actuarial results are based on unaudited FY 2025 information. DB funding sources are based on preliminary actuarial valuation results as of June 30, 2025. DC funding assumed to increase at a rate equal to the actual average rate of increase in the past five years. RMBA, Special Death and Pension Relief projections are based on INPRS staff analysis. Subject to change.

FY25 INPRS Actuarially Determined Contributions

	FY2025 (Actual Payroll Based Adj)			FY2024 (Actual Payroll Based Adj)		
Defined Benefit Retirement Plan	**Actuarial Determined Contribution (ADC) Adj for Actual Payroll**	**GF Appropriation/ Employer/ Other Contribution**	**Percent Contributed**	**Actuarial Determined Contribution (ADC) Adj for Actual Payroll**	**GF Appropriation/ Employer/ Other Contribution**	**Percent Contributed**
PERF	$ 522,933	$ 760,610	**145.5 %**	$ 475,272	$ 721,285	151.8 %
TRF '96	$ 310,942	$ 275,920	**88.7 %**	$ 252,635	$ 256,407	101.5 %
1977 Fund	$ 243,923	$ 246,168	**100.9 %**	$ 211,616	$ 211,829	100.1 %
Judges	$ 26,709	$ 22,241	**83.3 %**	$ 22,600	$ 21,667	95.9 %
EG&C	$ 5,627	$ 9,827	**174.6 %**	$ 5,290	$ 10,077	190.5 %
PARF	$ 4,933	$ 4,514	**91.5 %**	$ 4,885	$ 4,398	90.0 %
LE DB	$ 1	$ 1	**78.1 %**	$ 15	$ 1	5.0 %
Aggregate Pre-Funded Plans	**$ 1,115,068**	**$ 1,319,281**	**118.3 %**	**$ 972,313**	**$ 1,225,664**	**126.1 %**
TRF Pre-'96	$ 1,097,799	$ 1,097,799	**100.0 %**	$ 1,067,274	$ 1,067,274	100.0 %
Aggregate All INPRS Plans	**$ 2,212,867**	**$ 2,417,080**	**109.2 %**	**$ 2,039,587**	**$ 2,292,938**	**112.4 %**

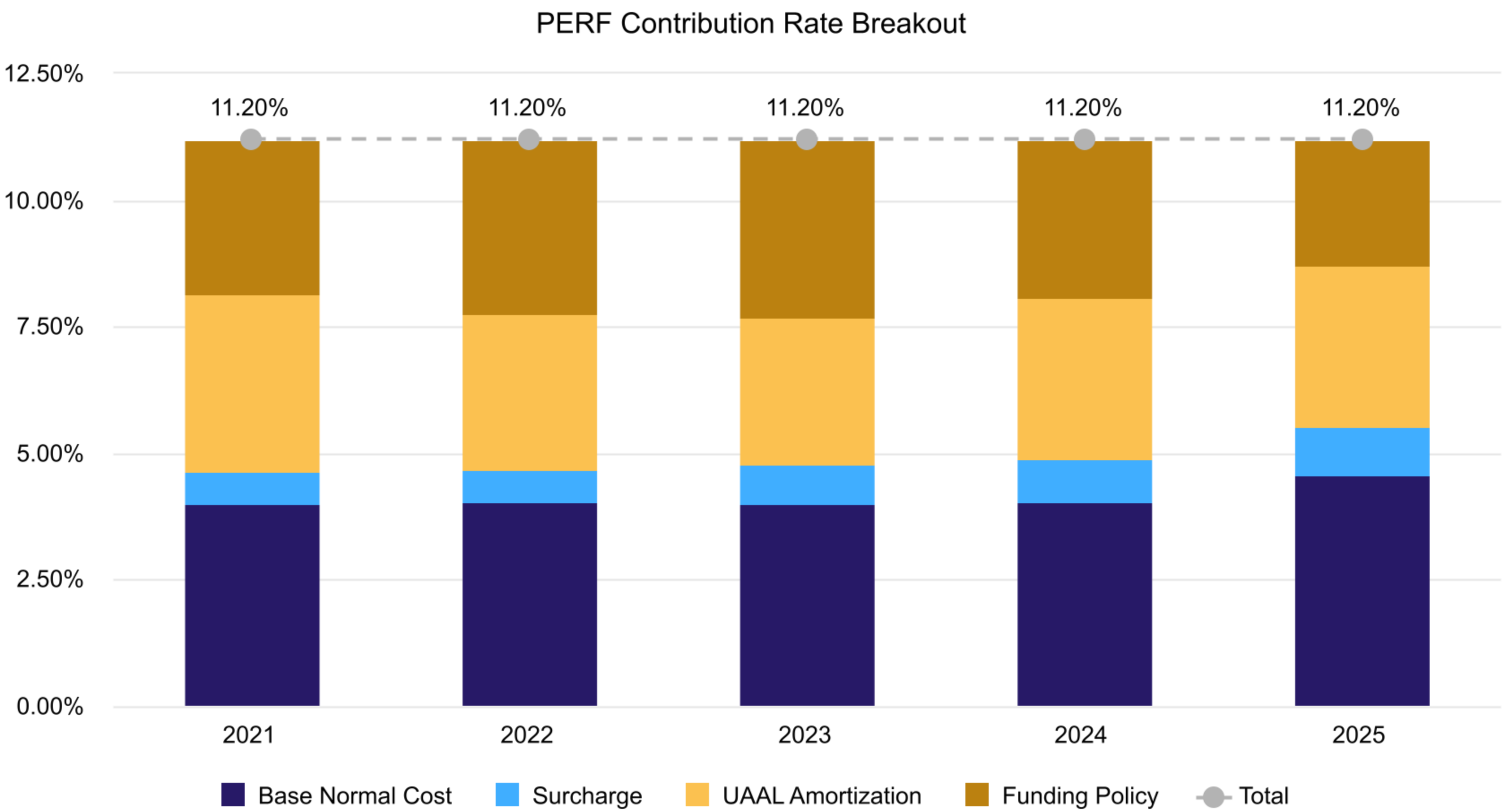
Based on preliminary 6/30/2025 actuarial valuation. The ADC for TRF Pre-'96 is set equal to its actual contribution in accordance with its funding method outlined in IC 5-10.4-2-4. PERF, TRF '96, and EG&C have Supplemental Reserve Accounts. The ADC reported above does not consider any statutory constraints on the surcharge rate for PERF, TRF '96, and EG&C.

Teachers' Pre-1996 DB Account Update

($ Millions)	Actual				Forecast		
	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028
Benefit Payments	$(1,164.3)	$(1,170.5)	$(1,169.6)	$(1,190.2)	$(1,206.8)	$(1,199.6)	$(1,187.6)
Base Appropriation General Fund	$975.0	$1,005.0	$1,035.2	$1,066.3	$1,066.3	$1,066.3	$1,037.3
Amount Withdrawn	$(189.3)	$(165.5)	$(134.4)	$(123.9)	$(140.5)	$(133.3)	$(150.3)
SRA Appropriations (Lottery Transfer)	$30.0	$30.0	$30.0	$30.0	$30.0	$30.0	$30.0
Investment Gains / (Losses)	$(346.5)	$297.9	$637.9	$973.8	$614.0	$645.8	$679.0
Other Income / Expenses	$544.1	$3,197.4	$(2.8)	$(3.9)	$0.0	$0.0	$0.0
Net Position	$5,113.1	$8,472.9	$9,003.6	$9,879.6	$10,383.1	$10,925.6	$11,484.3

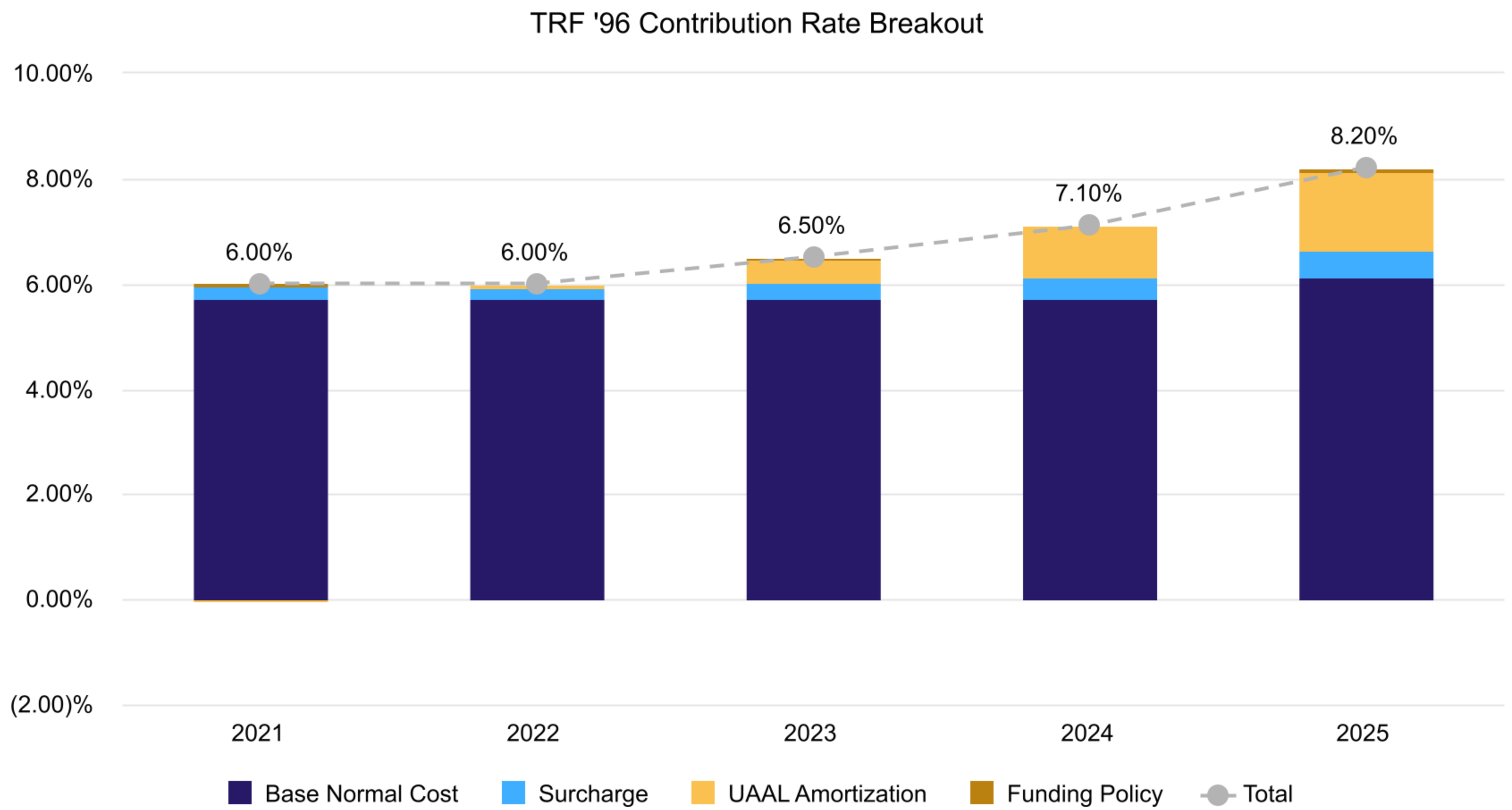
FY 2025 net position is preliminary and subject to change. FY 2026 and 2027 expected general fund appropriations are as set in HEA 1001-2025.

Contribution Rates - PERF



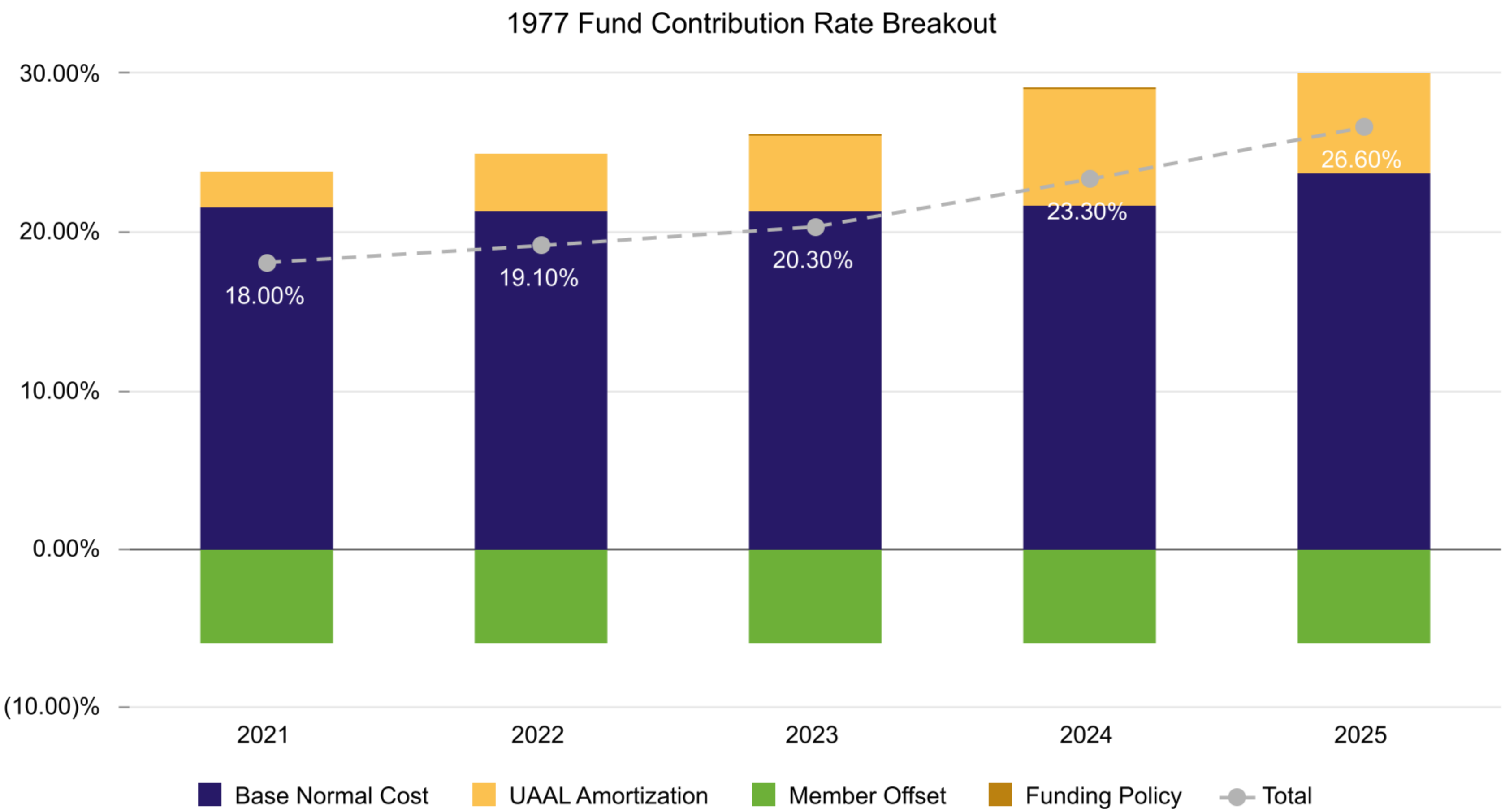
As calculated in the actuarial valuations dated June 30 of the year indicated. Contribution rates are effective in future years. Surcharge rates are as approved by the board, if applicable

Contribution Rates - TRF '96



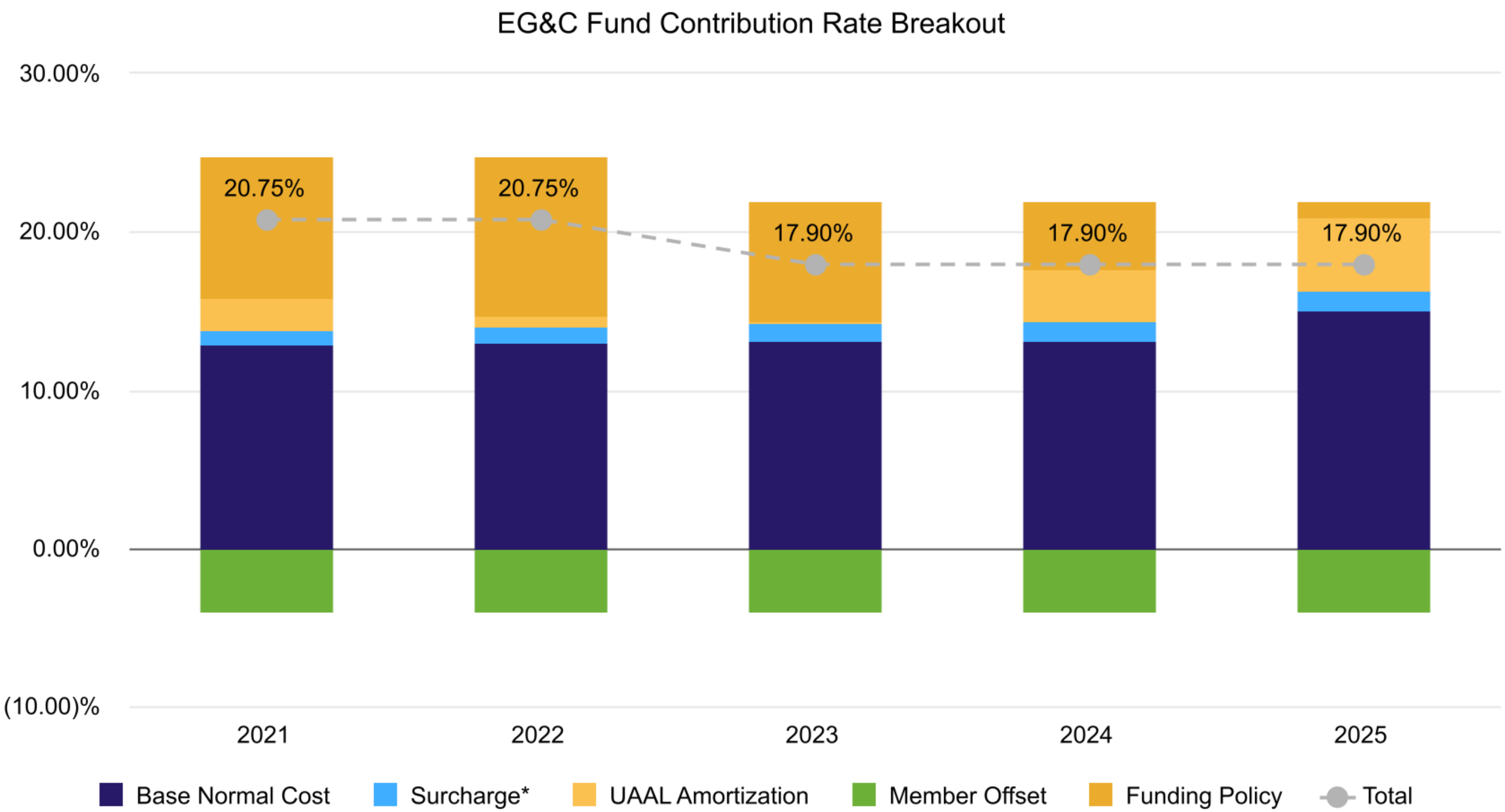
As calculated in the actuarial valuations dated June 30 of the year indicated. Contribution rates are effective in future years. Surcharge rates are as approved by the board, if applicable

Contribution Rates - 1977 Fund



As calculated in the actuarial valuations dated June 30 of the year indicated. Contribution rates are effective in future years. Surcharge rates are as approved by the board, if applicable

Contribution Rates - EG&C



As calculated in the actuarial valuations dated June 30 of the year indicated. Contribution rates are effective in future years. Surcharge rates are as approved by the board, if applicable

My Choice: DC Contribution Rate

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

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

My Choice: DC Contribution Rate

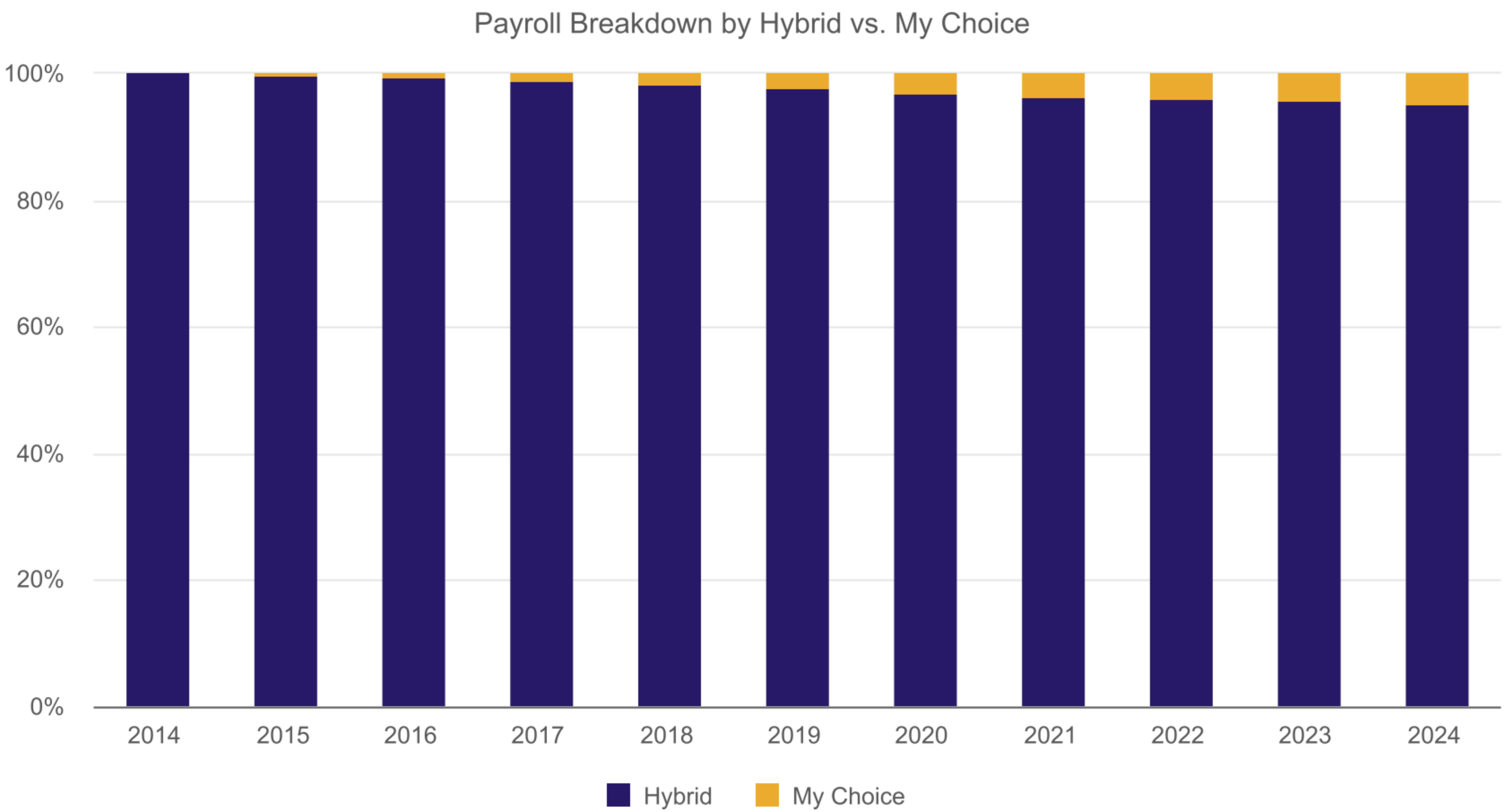
	PERF State (FY 2027)	PERF Political Sub (CY 2027)	TRF ’96 (CY 2027)
Total Normal Cost, Rounded Down to 0.1%	5.0%	0.0% - 5.0%	6.7%
Total Employer Contribution Rate	11.2%	11.2%	8.2%
UAAL Contribution Rate	6.2%	6.2%	1.5%

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

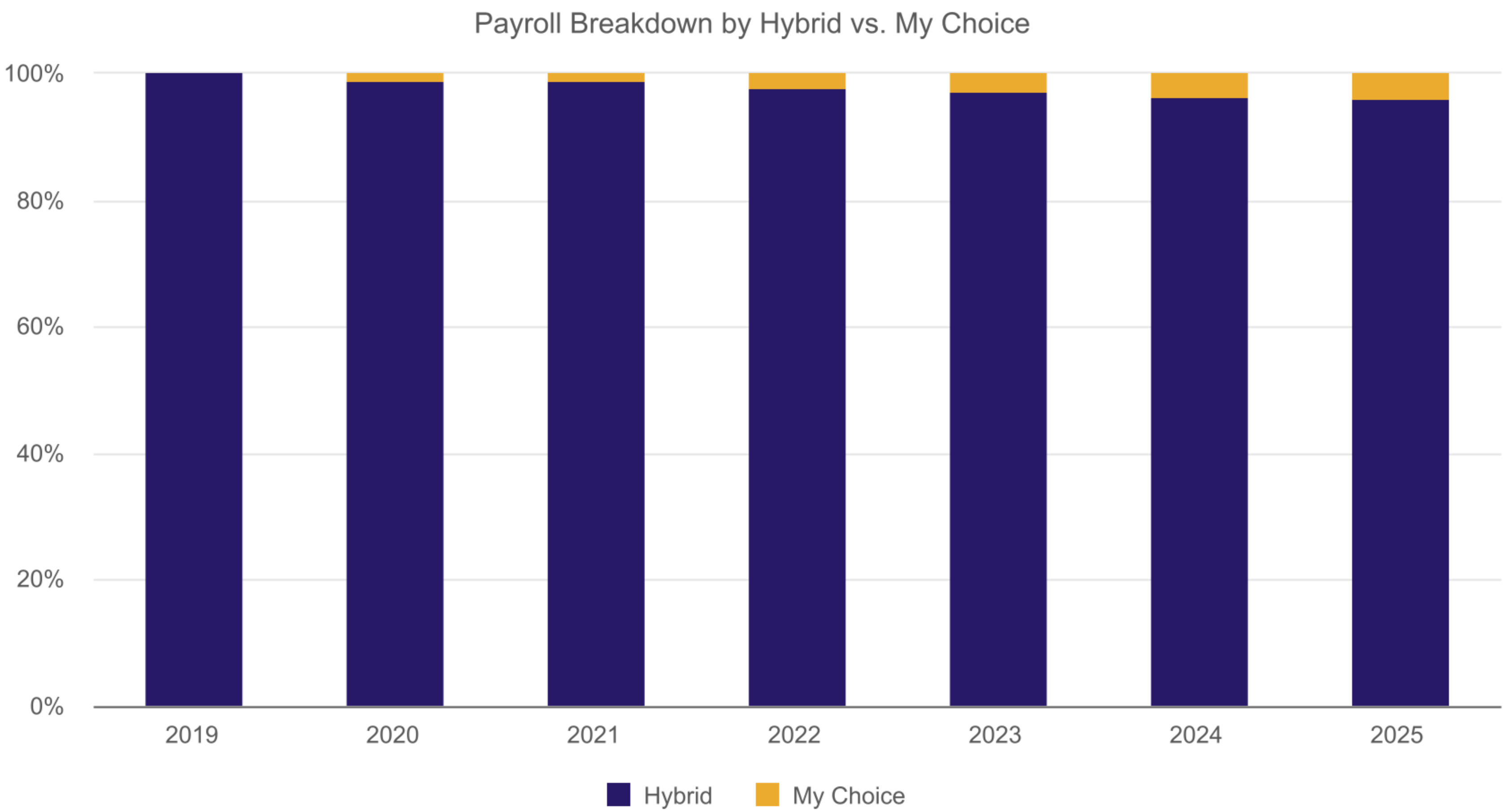
INPRS

Based on preliminary June 30, 2025 actuarial valuation results. Subject to change. The political subdivision normal cost is the maximum employer contribution to the member’s account, but the Unfunded Actuarial Accrued Liability (UAAL) rate must be contributed in full.

PERF My Choice Payroll



TRF My Choice Payroll



Supplemental Reserve Accounts (SRAs)

Background

- As of June 30th, 2018, any postretirement benefit increases (including a one-time payment and/or COLA) granted by the General Assembly must be prefunded through available funds in segregated supplemental allowance reserve accounts (SRAs) for PERF DB, TRF Pre-'96 DB, TRF '96 DB, EG&C, and LE DB (IC 5-10.5-4-5).

Previously

- Ad hoc postretirement benefit increases (PBI) were paid out of plan assets
- No income sources were segregated for the sole purpose of PBI

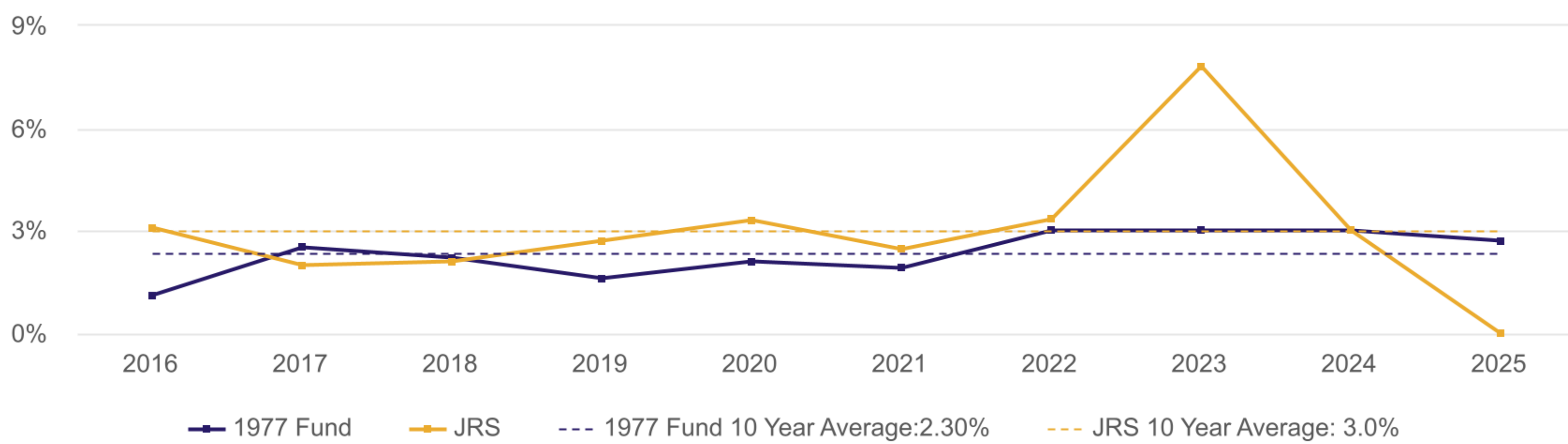
Recent History of PBIs:

- <u>2019 and 2020</u>: one-time payments notwithstanding the SRAs
- <u>2021</u>: 1% COLA effective 1/1/2022, with additional funding to the SRAs
- <u>2023</u>: No increases granted
- <u>2024</u>: one-time payments granted from the SRAs
- <u>2025</u>: one-time payments granted from the SRAs (amounts reduced 5%)

INPRS

Auto COLA History

	Effective July 1st										
Fund	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**AVG**
1977 Fund (CPI, maximum 3.0%)	1.1 %	2.5 %	2.2 %	1.6 %	2.1 %	1.9 %	3.0 %	3.0 %	3.0 %	2.7 %	2.31 %
JRS (changes in salary of the position)	3.1 %	2.0 %	2.1 %	2.7 %	3.3 %	2.5 %	3.3 %	7.8 %	3.0 %	0.0 %	2.98 %



INPRS's Asset Allocation Process

"The Board shall invest the System's assets with the care, skill, prudence, and diligence that a prudent person acting in a like capacity and familiar with such matters would use… The Board is also required to diversify such investments in accordance with prudent investment standards." – Indiana Code

1. Understand liabilities, cash flows & profile of employers
2. Understand stakeholders' risk tolerance
3. Analyze various asset allocations vs. INPRS's objectives
   - Capital market forecasts and analysis based on well-established Modern Portfolio Theory
   - Historical scenarios & stress tests
   - Seek input from the best asset allocators across the globe
4. Board approves target asset allocation & ranges for asset classes
5. Avoid "knee-jerk" portfolio changes *(short-term volatility & scary headlines are normal)*

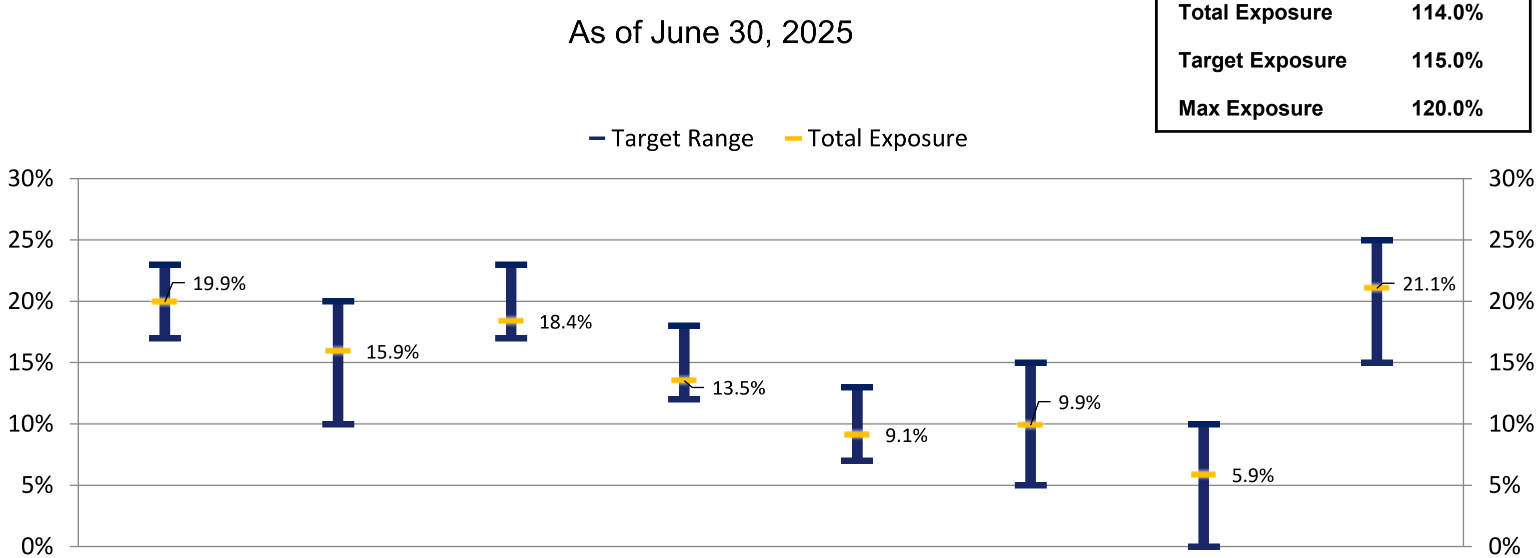
Diversification means you're always saying "sorry" for something

Purposes of the Asset Classes Outside of Stocks & Bonds

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

Asset Allocation & Performance

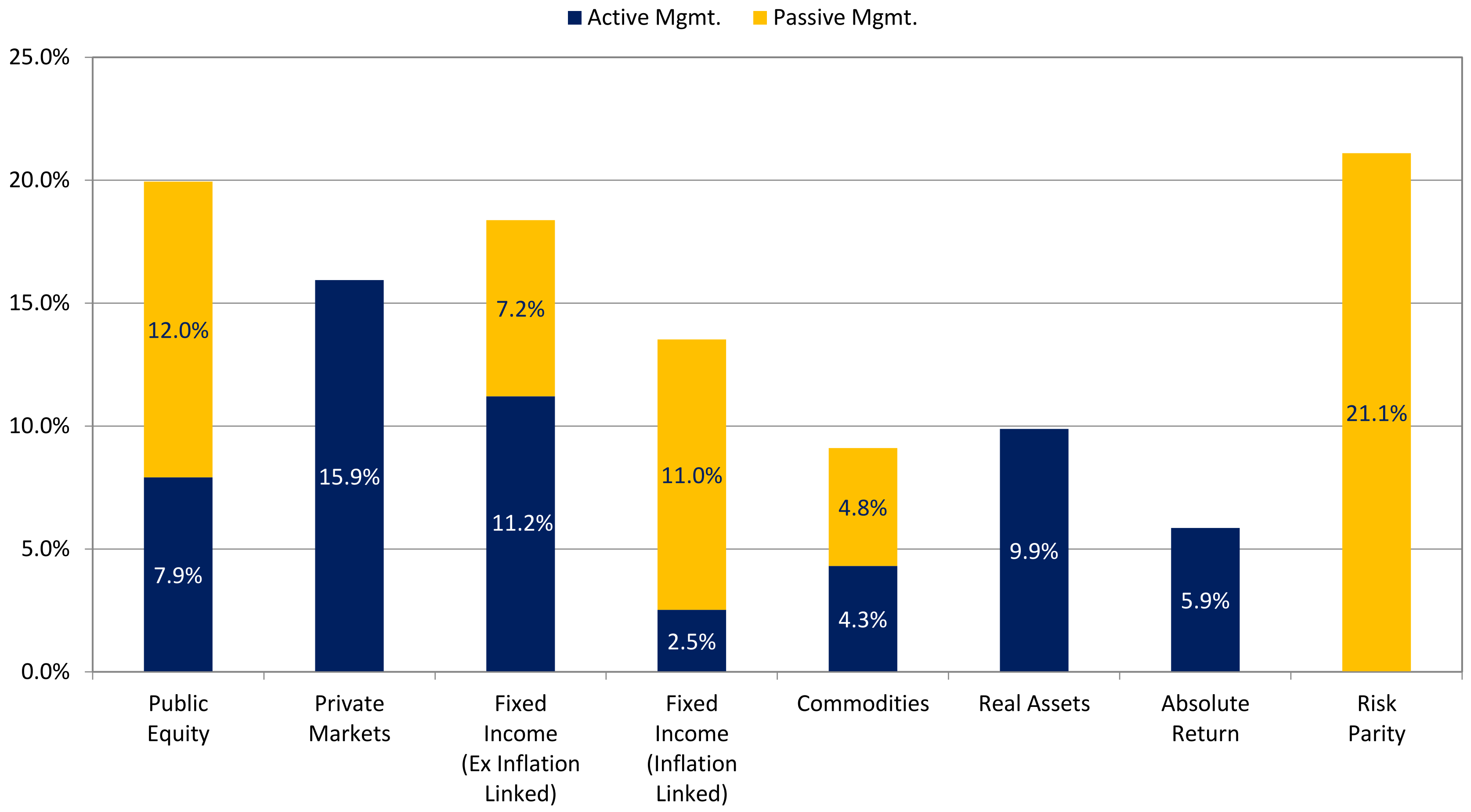
Total Exposure	**114.0%**
Target Exposure	**115.0%**
Max Exposure	**120.0%**



	Public Equity	Private Markets	Fixed Income (Ex Inflation-Linked)	Fixed Income (Inflation-Linked)	Commodities	Real Assets	Absolute Return	Risk Parity
1 Year Return	15.04%	5.73%	5.15%	3.84%	16.10%	4.32%	8.90%	11.05%
3 Year Return	16.33%	4.53%	1.94%	0.60%	6.44%	0.79%	6.17%	5.31%
5 Year Return	13.18%	13.22%	-1.91%	0.03%	15.71%	7.45%	7.56%	3.80%
10 Year Return	10.03%	12.33%	2.09%	3.05%	2.47%	7.88%	5.22%	4.48%

Total Exposure = Physical Exposure + Asset Class Derivatives + Cash Overlay Derivatives. Numbers may not add up to 100.0% due to rounding. Private Markets consists of 9.5% Private Equity and 6.4% Private Credit. Real Assets consists of 6.8% Real Estate and 3.1% Infrastructure.

INPRS's Split Between Active & Passive Portfolios



Actual asset allocation as of June 30, 2025. Cash excluded from the analysis.

INPRS's Return Projections

	INPRS's Target Weight[1]	Projected 30-yr Returns[2] (January 2025)
U.S. Inflation		2.0%
Public Equity	20.0%	6.0%
Private Markets	15.0%	8.9%
Fixed Income ex-Inflation Linked	20.0%	5.2%
Fixed Income Inflation Linked	15.0%	3.8%
Commodities	10.0%	5.9%
Real Assets	10.0%	7.4%
Absolute Return	5.0%	5.2%
Risk Parity	20.0%	7.3%
Leverage Offset	-15.0%	3.7%
30-yr Projected Return[3]		**6.9 - 7.2%**

[1]Board approved asset allocation to major asset classes at the May 2021 Board meeting. [2]Source: Annualized, geometric return forecasts plus the Federal Reserve's 2.0% inflation target. [3]The lower end of the total return range equals the Federal Reserve's inflation target plus Verus's real return. The higher end of the total return range equals the Federal Reserve's inflation target plus Verus' real return, plus INPRS's alpha assumption.

INPRS

FY25 Defined Benefit Investment Management & Performance Fees[1]

0.61% of INPRS's Total Defined Benefit Market Value[2]

	$28.3M	Passive Fees
+	$54.2M	Public Asset Class Active Mgmt. + Performance Fees[3]
+	$206.3M	Alternative Asset Class Mgmt. + Performance Fees[4]
=	$288.8M	Total INPRS Investment Mgmt. + Performance Fees

Third-party benchmarking service, CEM Benchmarking, reported that INPRS was lower cost than peers last year

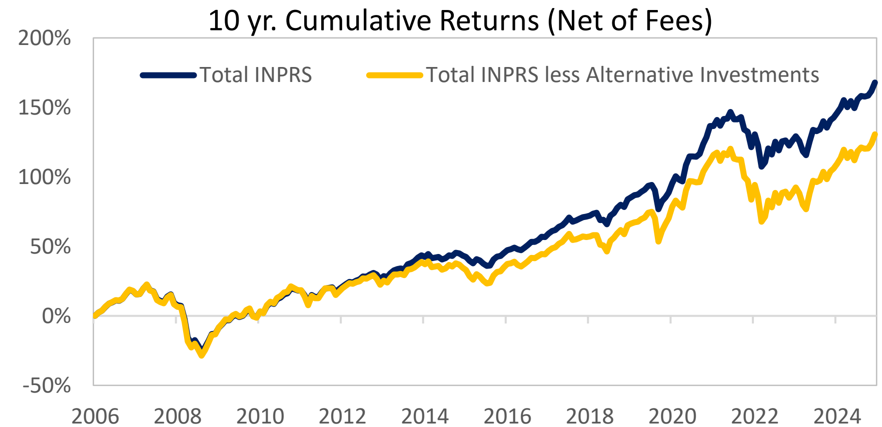
INPRS

[1]Unaudited estimates. [2]Annual management fees. Based on average market values of the individual portfolios throughout the year. [3]Includes performance fees for Public Equity, Commodity, and Fixed Income asset classes. [4]Includes performance fees for Private Markets, Real Assets, and Absolute Return.

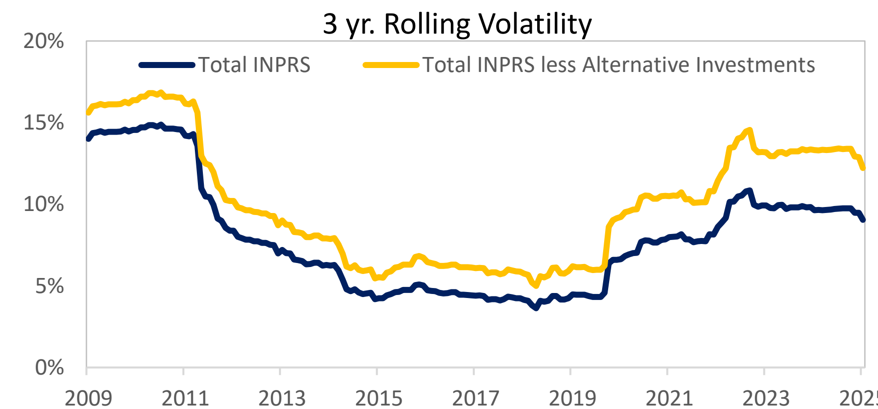
Alternative Investments

Although more expensive than merely investing in public markets, alternative investments[1] have had two positive results:

INPRS's total returns have been higher than they would have been without alternative investments[2]…



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

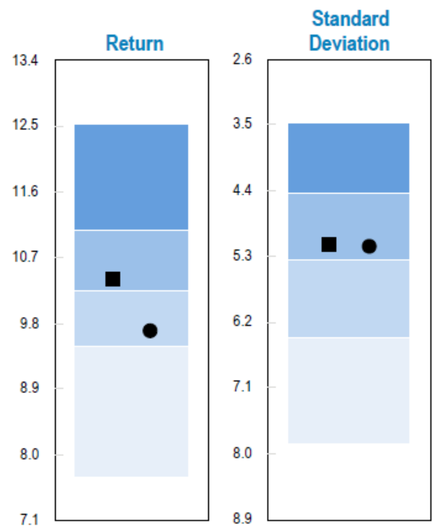


[1]Alternative investments include Private Markets, Real Assets, and Absolute Return. [2]Assumed that any allocation to alternative investments would have been allocated pro-rata to the remaining asset classes based on INPRS's asset allocation.

Peer Comparisons

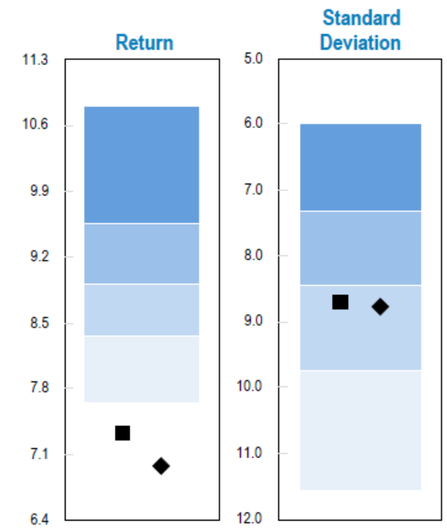
INPRS vs Investment Metrics Public Defined Benefit > $1B Net Universe

1 Year (Net of Fees)



	Return	Standard Deviation
■ Total Fund	10.4 (47)	5.1 (41)
● Policy Index w/ Notional	9.7 (69)	5.2 (42)
5th Percentile	12.5	3.5
1st Quartile	11.1	4.4
Median	10.2	5.3
3rd Quartile	9.5	6.4
95th Percentile	7.7	7.9
Population	108	108

5 Years (Net of Fees)



	Return	Standard Deviation
■ Total Fund	7.3 (99)	8.7 (54)
◆ Policy Index w/ Notional	7.0 (99)	8.8 (55)
5th Percentile	10.8	6.0
1st Quartile	9.6	7.3
Median	8.9	8.5
3rd Quartile	8.4	9.7
95th Percentile	7.6	11.6
Population	99	99

Source: Verus. Period ending June 30, 2025. Standard Deviation is a measure of volatility.

INPRS's Defined Contribution Investment Imperatives

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

Defined Contribution Performance

Net of Fees as of June 30, 2025

	Market Value ($MM)	% of DC	Fiscal YTD	Cal YTD	1 Year	3 Year	5 Year	10 Year
Large Cap Equity Index Fund	**1,814**	**23.0**	**15.15**	**6.19**	**15.15**	**19.70**	**16.63**	**13.64**
S&P 500 Index			*15.16*	*6.20*	*15.16*	*19.71*	*16.64*	*13.65*
Small/Mid Cap Equity Fund	**862**	**10.9**	**15.92**	**2.62**	**15.92**	**15.30**	**12.23**	**9.39**
Russell Small Cap Completeness Index			*16.18*	*2.93*	*16.18*	*15.49*	*12.22*	*9.51*
International Equity Fund	**310**	**3.9**	**18.69**	**19.66**	**18.69**	**15.25**	**10.86**	**7.22**
Custom MSCI ACWI ex US ex China IMI Bmk[1]			*16.70*	*17.91*	*16.70*	*13.94*	*10.21*	*6.14*
Fixed Income Fund	**148**	**1.9**	**6.41**	**4.13**	**6.41**	**3.12**	**-0.25**	**2.07**
Bloomberg US Aggregate Index			*6.08*	*4.02*	*6.08*	*2.55*	*-0.73*	*1.76*
Inflation Linked Fixed Income Fund	**42**	**0.5**	**5.83**	**4.66**	**5.83**	**2.34**	**1.62**	**2.63**
Bloomberg US TIPS Index			*5.84*	*4.67*	*5.84*	*2.34*	*1.61*	*2.67*
Stable Value Fund	**2,116**	**26.8**	**3.36**	**1.68**	**3.36**	**2.96**	**2.61**	**2.28**
3yr Constant Maturity Treasury			*4.02*	*1.98*	*4.02*	*4.17*	*2.83*	*2.21*
Money Market Fund	**121**	**1.5**	**4.84**	**2.20**	**4.84**	**4.77**	**2.88**	**2.09**
FTSE 3 Month T-Bill Index			*4.88*	*2.21*	*4.88*	*4.75*	*2.88*	*2.01*
Target Date Funds[2]	**2,479**	**31.4**						
TOTAL DC ASSETS	**7,892**	**100**						

[1]Reported benchmark includes the MSCI ACWI ex US Index prior to 2/1/2019 and the MSCI ACWI ex US IMI Index from 2/1/2019 through 6/30/2023, and the MSCI ACWI ex US ex China IMI Index since 7/1/2023. [2]Total assets in the PERF, TRF and LEDC plans. Numbers may not add up due to rounding.

Target Date Funds Performance

Net of Fees as of June 30, 2025

	Market Value ($MM)	% of Target Date Funds	Fiscal YTD	Cal YTD	1 Year	3 Year	5 Year	10 Year
2070 Fund	**1**	**0.0**						
2070 Fund Index								
2065 Fund	**8**	**0.3**	**15.37**	**10.18**	**15.37**	**15.29**	**11.76**	
2065 Fund Index			*14.62*	*9.61*	*14.62*	*14.73*	*11.42*	
2060 Fund	**310**	**12.5**	**15.37**	**10.18**	**15.37**	**15.29**	**11.76**	**8.97**
2060 Fund Index			*14.62*	*9.61*	*14.62*	*14.73*	*11.42*	*8.46*
2055 Fund	**408**	**16.5**	**15.37**	**10.18**	**15.37**	**15.29**	**11.76**	**8.96**
2055 Fund Index			*14.62*	*9.61*	*14.62*	*14.73*	*11.42*	*8.46*
2050 Fund	**373**	**15.0**	**14.86**	**9.87**	**14.86**	**14.80**	**11.52**	**8.85**
2050 Fund Index			*14.09*	*9.26*	*14.09*	*14.26*	*11.18*	*8.35*
2045 Fund	**313**	**12.6**	**14.31**	**9.53**	**14.31**	**14.05**	**10.89**	**8.57**
2045 Fund Index			*13.59*	*8.96*	*13.59*	*13.52*	*10.55*	*8.07*
2040 Fund	**289**	**11.7**	**13.18**	**8.77**	**13.18**	**12.78**	**9.98**	**8.13**
2040 Fund Index			*12.55*	*8.30*	*12.55*	*12.31*	*9.66*	*7.63*
2035 Fund	**289**	**11.7**	**12.11**	**8.10**	**12.11**	**11.29**	**8.68**	**7.38**
2035 Fund Index			*11.54*	*7.69*	*11.54*	*10.86*	*8.38*	*6.89*
2030 Fund	**248**	**10.0**	**11.61**	**7.84**	**11.61**	**10.32**	**7.66**	**6.61**
2030 Fund Index			*11.05*	*7.44*	*11.05*	*9.89*	*7.34*	*6.16*
2025 Fund	**162**	**6.5**	**10.34**	**6.97**	**10.34**	**9.05**	**6.75**	**5.89**
2025 Fund Index			*9.95*	*6.69*	*9.95*	*8.72*	*6.50*	*5.48*
2020 Fund	**49**	**2.0**	**9.27**	**6.27**	**9.27**	**7.62**	**5.54**	**5.02**
2020 Fund Index			*8.92*	*6.05*	*8.92*	*7.33*	*5.26*	*4.62*
Retirement Fund	**29**	**1.2**	**8.43**	**5.90**	**8.43**	**5.80**	**3.58**	**3.90**
Retirement Fund Index			*7.85*	*5.43*	*7.85*	*5.47*	*3.25*	*3.53*
TOTAL TARGET DATE FUNDS[1]	**2,479**	**100**						

[1]Assets in the Target Date Funds of the PERF, TRF and Legislators' defined contribution plans. Numbers may not add up due to rounding. Inception of 2070 Fund = April 2025.

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

IC 5-10.2-9 (Sudan Divestment)

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

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

IC 5-10.2-10 (Terror States Divestment)

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

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

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

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

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

Sudan, Terror States, and Anti-Israel BDS Holdings for Divestment in Defined Benefit Plan 2025

IC 5-10.2-9 (Sudan Divestment)

- No securities currently held.

IC 5-10.2-10 (Terror States Divestment)

Security Description	Market Value as of 6/30/2025	
TELEFONICA SA	$	770
STO SE & CO KGAA	$	259
Grand Total	**$**	**1,029**

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

- No securities currently held.

Holdings under Sudan, Terror States, and Anti-Israel BDS mandates for divestment represents <0.0001% of INPRS's Defined Benefit assets.

Sudan, Terror States, and Anti-Israel BDS Holdings for Divestment in Defined Contribution Plan 2025

IC 5-10.2-9 (Sudan Divestment)

Security Description		Market Value as of 6/30/2025
PERSEUS MINING LTD	$	54,843.42
Total Sudan Exposure	**$**	**54,843.42**

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

Security Description		Market Value as of 6/30/2025
UNILEVER PLC	$	2,758,075.39
Total Anti-Israel Exposure	**$**	**2,758,075.39**

IC 5-10.2-10 (Terror States Divestment)

Security Description		Market Value as of 6/30/2025
BGF RETAIL CO LTD	$	15,822.52
DEUTSCHE POST AG	$	805,157.72
DEUTZ AG	$	22,951.94
ETABLISSEMENTS MAUREL ET PRC	$	5,996.06
MOL HUNGARIAN OIL & GAS PLC	$	38,848.42
MTN GROUP LTD	$	212,150.58
NOKIA OYJ	$	501,429.71
POSTE ITALIANE SPA	$	174,318.08
POSTNL NV	$	5,625.01
SINGAPORE POST LTD	$	11,689.03
STO SE & CO KGAA	$	5,748.97
SUNCOR ENERGY INC	$	856,313.42
TELECOM ITALIA SPA/MILANO	$	97,585.40
TELEFONAKTIEBOLAGET LM ERICS	$	428,786.45
TELEFONICA SA	$	96.79
TELEFONICA SA	$	362,803.86
TELENOR ASA	$	173,417.22
TIM SA/BRAZIL	$	61,625.26
TOTALENERGIES SE	$	2,270,790.16
WOORI FINANCIAL GROUP INC	$	177,206.79
NOKIA OYJ	$	2,558.42
SENSATA TECHNOLOGIES INC 144A	$	3,775.64
SUNCOR ENERGY INC	$	1,996.59
SUNCOR ENERGY INC	$	16,768.79
SUNCOR ENERGY INC	$	1,713.28
SUNCOR ENERGY INC	$	1,211.84
SUNCOR ENERGY INC	$	4,444.40
TELEFONICA EMISIONES SA	$	541.46
TELEFONICA EMISIONES SA	$	10,058.23
TELEFONICA EMISIONES SA	$	2,805.12
TELEFONICA EMISIONES SA	$	3,331.36
TELEFONICA EMISIONES SA	$	30,985.02
TELEFONICA EMISIONES SA	$	31,001.00
TOTALENERGIES CAPITAL INTERNA	$	15,159.90
TOTALENERGIES CAPITAL INTERNA	$	4,148.27
TOTALENERGIES CAPITAL INTERNA	$	3,758.19
TOTALENERGIES CAPITAL INTERNA	$	1,077.51
TOTALENERGIES CAPITAL INTERNA	$	5,602.54
TOTALENERGIES CAPITAL SA	$	12,065.41
TOTALENERGIES CAPITAL SA	$	52,827.03
TOTALENERGIES CAPITAL SA	$	16,633.87
TOTALENERGIES CAPITAL SA	$	3,704.26
TOTALENERGIES CAPITAL SA	$	123,001.76
TOTALENERGIES CAPITAL SA	$	18,064.60
TOTALENERGIES CAPITAL SA	$	13,912.44
UNILEVER CAPITAL CORP	$	21,252.22
UNILEVER CAPITAL CORP	$	6,139.06
UNILEVER CAPITAL CORP	$	12,457.59
UNILEVER CAPITAL CORP	$	26,558.49
UNILEVER CAPITAL CORP	$	2,943.89
Total Terror Exposure	**$**	**6,678,861.57**

Holdings under Sudan, Terror States, and Anti-Israel BDS mandates for divestment represent 0.12% of INPRS's Defined Contribution assets.

Certain assets are held in commingled vehicles, for which INPRS requests divestment but is unable to require divestment.

China Divestment Statute and 2025 Holdings

IC 5-10.2-13
(China Divestment)

For any companies discovered to be domiciled, issued, incorporated, or listed in the People's Republic of China, or that are publicly confirmed to be controlled by the People's Republic of China, the Fund shall sell, redeem, divest, or withdraw all publicly traded securities of the company that are held by the Fund, as follows:

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

Any restricted holdings held in a passive commingled account, for which the cost of divestment is less than 10% the value of the restricted holdings, must also be divested.

Holdings for Divestment[1]

Security Description	Market Value as of 6/30/25
ALIBABA GROUP HOLDING LTD	$ 117,981.24
ALIBABA GROUP HOLDING LTD 144A	$ 90,294.18
ASIAN INFRASTRUCTURE INVESTMEN	$ 358,156.87
AVOLON HOLDINGS FUNDING L 144A	$ 280,042.73
BAIDU INC	$ 133,173.12
BOC HONG KONG HOLDINGS LTD	$ 296,333.09
CARSGEN THERAPEUTICS HOLDINGS	$ 19,530.29
CASH	$ 1.81
CHINA CASH	$ 0.05
CITIC TELECOM INTERNATIONAL HO	$ 8,901.02
CNOOC FINANCE 2013 LTD	$ 9,561.79
CNOOC FINANCE 2014 ULC	$ 3,971.55
CNOOC FINANCE 2015 AUSTRALIA P	$ 1,698.15
CNOOC FINANCE 2015 USA LLC	$ 13,285.53
COWELL E HOLDINGS INC	$ 15,404.73
CPFL ENERGIA SA	$ 31,460.24
ELKEM ASA	$ 11,624.09
FERRETTI SPA	$ 9,656.77
FUTU HOLDINGS LTD	$ 138,830.81
GIGABYTE TECHNOLOGY CO LTD	$ 104,305.46
GUOTAI JUNAN INTERNATIONAL HOL	$ 23,460.22
HEALTH & HAPPINESS H&H INTERNA	$ 7,343.46
HUTCHISON PORT HOLDINGS TRUST	$ 14,891.67
INDUSTRIAL & COMMERCIAL BANK O	$ 12,940.48
JD.COM INC	$ 38,097.18
JINAN ACETATE CHEMICAL CO LTD	$ 57,226.66
KLN LOGISTICS GROUP LTD	$ 5,795.98
MOBVISTA INC	$ 8,836.54
SHUNSIN TECHNOLOGY HOLDING LTD	$ 9,005.94
SILERGY CORP	$ 74,058.64
SILVERCORP METALS INC	$ 16,866.14
TENCENT MUSIC ENTERTAINMENT GR	$ 25,063.89
TIME INTERCONNECT TECHNOLOGY L	$ 9,227.39
UNISEM M BHD	$ 9,135.97
VUSIONGROUP	$ 35,563.72
WEIBO CORP	$ 35,795.23
YANCOAL AUSTRALIA LTD	$ 26,764.40
YANGZIJIANG FINANCIAL HOLDING	$ 22,878.53
YANGZIJIANG SHIPBUILDING HOLDI	$ 80,887.43
YANLORD LAND GROUP LTD	$ 5,318.00
Total Chinese Exposure	**$ 2,163,370.99**

1) All public market holdings subject to divestment as of 06/30/2025 were held in commingled vehicles in which the value of the holdings did not meet the threshold requirement to warrant divestment. This list does not include approximately 107 Hong Kong securities that will be assessed for divestment.

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

(dollars in millions) **Estimate as of June 30, 2025**

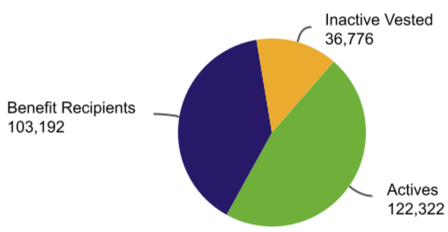
Membership:	Full-time employees of the state and participating political subdivisions	Unfunded Actuarial Accrued Liability:	$3,321.8
Type:	Hybrid Defined Benefit (DB)	Actuarial Funded Status:	83.6 %

Benefits [1]			
Actual	**Projected Benefit Payments [2]**		
FY2025	FY2026	FY2027	FY2028
$1,095.5	$1,196.7	$1,241.5	$1,282.0

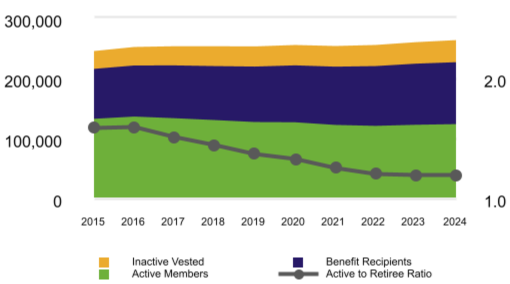
Funding					
Contribution/Appropriation		**Actual**	**Projected Contributions**		
Source	Rate	FY2025	FY2026	FY2027	FY2028
General Fund	N/A				
State of Indiana	11.2%	$255.4	$263.8	$262.9	$269.1
Political Subdivisions	11.2%	$510.7	$527.6	$525.7	$538.1
Total		$766.1	$791.4	$788.6	$807.2

Formula	1.1% X Avg. High 5 Year Salary X Years Service
Vesting	DB - 10 years
Full Retirement	Age 65 with 10 years service, age 60 with 15 years service, or age 55 with Rule of 85
Avg. Annual Retiree Benefit (as of 2024 with ASA)	$10,025

Data as of June 30, 2024



Data as of June 30, 2024



[1] Actual and projected benefit payments include ASA annuity payments.
[2] Based on preliminary 6/30/2025 actuarial valuation. Projected amounts could change.

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

(dollars in millions) **Estimate as of June 30, 2025**

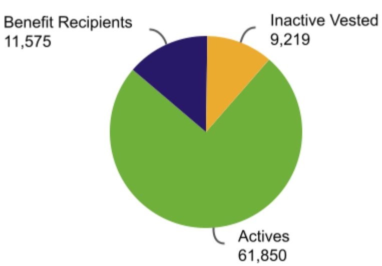
Membership:	Teachers of K12 public schools and certain state universities hired after to 7/1/1995	Unfunded Actuarial Accrued Liability:	$1,530.1
Type:	Hybrid Defined Benefit (DB)	Actuarial Funded Status:	85.9 %

Benefits [1]			
Actual	Projected Benefit Payments [2]		
FY2025	FY2026	FY2027	FY2028
$222.7	$260.4	$285.1	$312.4

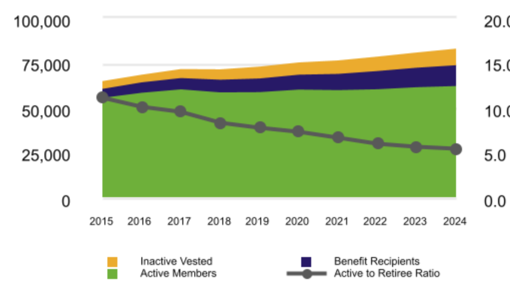
Funding					
Contribution/Appropriation		Actual	Projected Contributions		
Source	Rate	FY2025	FY2026	FY2027	FY2028
Employer [3]	8.2 %	$276.2	$307.8	$355.8	$410.4
General Fund		$0.0	$0.0	$0.0	$0.0
Total		$276.2	$307.8	$355.8	$410.4

Formula	1.1% X Avg. High 5 Year Salary X Years Service
Vesting	DB - 10 years
Full Retirement	Age 65 with 10 years service, age 60 with 15 years service, or age 55 with Rule of 85
Avg. Annual Retiree Benefit (as of 2024 with ASA)	$18,075

Data as of June 30, 2024



Data as of June 30, 2024



[1] Actual and projected benefit payments include ASA annuity payments.
[2] Based on preliminary 6/30/2025 actuarial valuation. Projected amounts could change.
[3] Rate changes through the projection period.

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

(dollars in millions) **Estimate as of June 30, 2025**

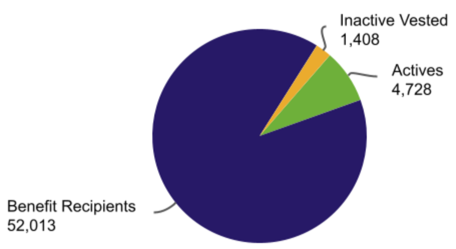
Membership:	Teachers of K12 public schools and certain state universities hired prior to 7/1/1995	Unfunded Actuarial Accrued Liability:	$3,106.2
Type:	Hybrid Defined Benefit (DB)	Actuarial Funded Status:	75.7 %

Benefits [1]			
Actual	**Projected Benefit Payments [2]**		
FY2025	FY2026	FY2027	FY2028
$1,190.2	$1,206.8	$1,199.6	$1,187.6

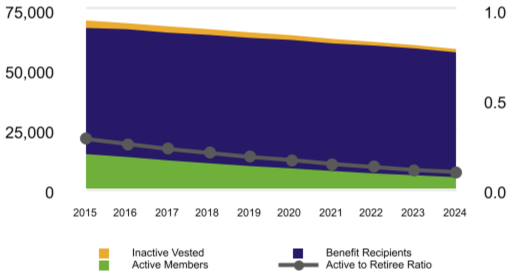
Funding					
Contribution/Appropriation		**Actual**	**Projected Contributions**		
Source	Rate	FY2025	FY2026	FY2027	FY2028
General Fund	N/A	$1,066.3	$1,066.3	$1,066.3	$1,037.3
Lottery	N/A	$30.0	$30.0	$30.0	$30.0
Employer	N/A	$1.5	$0.0	$0.0	$0.0
Total		$1,097.8	$1,096.3	$1,096.3	$1,067.3

Formula	1.1% X Avg. High 5 Year Salary X Years Service
Vesting	DB - 10 years
Full Retirement	Age 65 with 10 years service, age 60 with 15 years service, or age 55 with Rule of 85
Avg. Annual Retiree Benefit (as of 2024 with ASA)	$22,552

Data as of June 30, 2024



Data as of June 30, 2024



1 Actual and projected benefit payments include ASA annuity payments.
2 Based on preliminary 6/30/2025 actuarial valuation. Projected amounts could change.

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

(dollars in millions) **Estimate as of June 30, 2025**

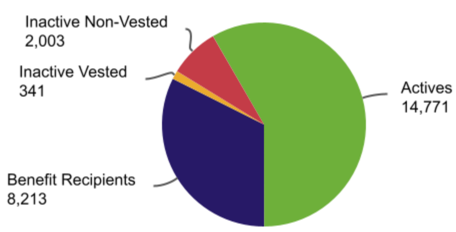
Membership:	Local full-time police and firefighters hired after April 30, 1977	Unfunded Actuarial Accrued Liability:	$1,237.0
Type:	Defined Benefit (DB)	Actuarial Funded Status:	88.0 %

Benefits			
Actual	**Projected Benefit Payments [1]**		
FY2025	FY2026	FY2027	FY2028
$355.7	$412.3	$435.9	$446.2

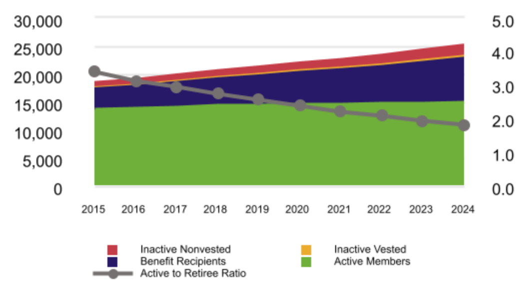
Funding					
Contribution		**Actual**	**Projected Contributions [1]**		
Source	Rate	FY2025	FY2026	FY2027	FY2028
Member (Max 32 years)	6.0 %	$73.7	$70.9	$72.0	$73.2
Employer[2]	26.6 %	$247.7	$261.2	$303.6	$350.5
Total		$321.4	$332.1	$375.6	$423.7

Formula	(52% X First Class Officer Salary) + (1% X each 6 months beyond 20 years); total capped at 76%
Vesting	20 years
Full Retirement	Age 52 with 20 years service
Avg. Annual Retiree Benefit (as of 2024)	$38,255

Data as of June 30, 2024



Data as of June 30, 2024



INPRS

[1] Based on preliminary 6/30/2025 actuarial valuation. Projected amounts could change.
[2] Rate changes through the projection period.

Judges Retirement System (JRS) Fund Overview

(dollars in millions) **Estimate as of June 30, 2025**

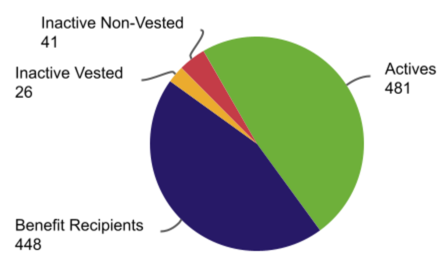
Membership:	Judges and Magistrates of the Supreme Court of Indiana, Court of Appeals, Indiana Tax Court, Circuit Court, or County Courts	Unfunded Actuarial Accrued Liability:	$13.9
Type:	Defined Benefit (DB)	Actuarial Funded Status:	98.1 %

Benefits			
Actual	**Projected Benefit Payments [1]**		
FY2025	FY2026	FY2027	FY2028
$38.5	$42.5	$44.6	$46.7

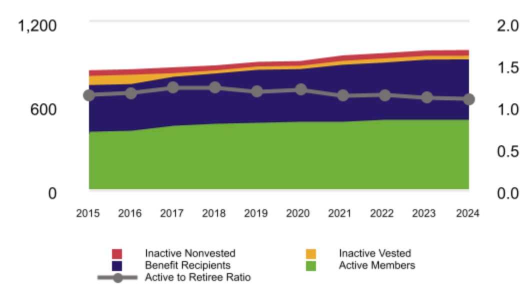
Formula	Final Salary X factor established in IC (24% to 60%) based on service	
Vesting	8 years	
Full Retirement	Age 65 with 8 years service or age 55 with Rule of 85	
Avg. Annual Retiree Benefit (as of 2024)		$80,838

Funding					
Contribution/Appropriation		**Actual**	**Projected Contributions [1]**		
Source	Rate	FY2025	FY2026	FY2027	FY2028
Member (max 22 years)	6.0 %	$4.6	$4.5	$4.6	$4.7
General Fund	N/A	$15.0	$21.7	$22.4	$18.1
Docket & Court Fees	N/A	$7.2	$7.2	$7.2	$7.2
Total		$26.8	$33.4	$34.2	$30.0

Data as of June 30, 2024



Data as of June 30, 2024



[1] Based on preliminary 6/30/2025 actuarial valuation. Projected amounts could change.

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

(dollars in millions) **Estimate as of June 30, 2025**

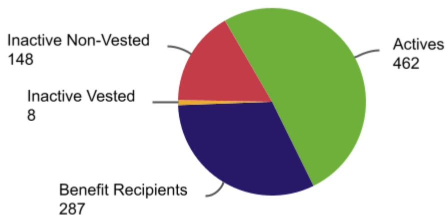
Membership:	State Excise Police, Gaming Agents, Gaming Control Officers, and Conservation Enforcement Officers	Unfunded Actuarial Accrued Liability:	$40.9
Type:	Defined Benefit (DB)	Actuarial Funded Status:	84.1 %

Benefits			
Actual	**Projected Benefit Payments [1]**		
FY2025	FY2026	FY2027	FY2028
$9.3	$11.2	$10.6	$10.9

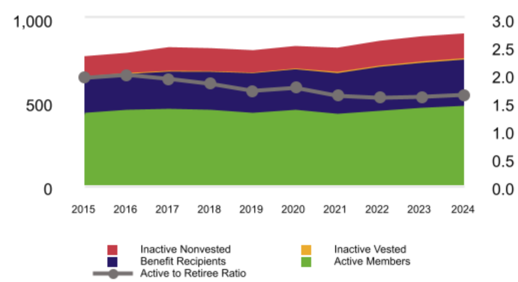
Formula	(25% X Avg. High 5 Year Salary) = (1.67% X Years beyond 10); capped at 75%	
Vesting	DB - 15 years	
Full Retirement	Mandatory at age 65, age 50 with 25 service, or age 55 with rule 85	
Avg. Annual Retiree Benefit (as of 2024)		$29,840

Funding					
Contribution/Appropriation		**Actual**	**Projected Contributions [1]**		
Source	Rate	FY2025	FY2026	FY2027	FY2028
Member	4.0 %	$2.1	$2.1	$2.1	$2.2
General Fund	$0.0	$0.0	$0.0	$0.0	$0.0
Employer	17.9 %	$9.8	$9.2	$9.5	$9.7
Total		$11.9	$11.3	$11.6	$11.9

Data as of June 30, 2024



Data as of June 30, 2024



[1] Based on preliminary 6/30/2025 actuarial valuation. Projected amounts could change.

Prosecuting Attorneys' Retirement Fund (PARF) Fund Overview

(dollars in millions) **Estimate as of June 30, 2025**

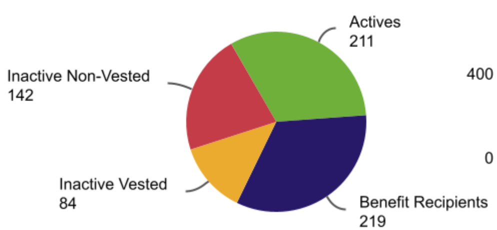
Membership:	Prosecutors or chief deputy prosecutors serving after 12/31/1989, Executive Directors or Assistant Executive Director or Assistant Executive Director of the Prosecutors Council, or state paid deputy prosecuting attorney hired after June 30, 1990	Unfunded Actuarial Accrued Liability:	$ 40.8
Type:	Defined Benefit (DB)	Actuarial Funded Status:	70.3 %

Benefits			
Actual	**Projected Benefit Payments [1]**		
FY2025	FY2026	FY2027	FY2028
$6.4	$7.7	$8.1	$8.3

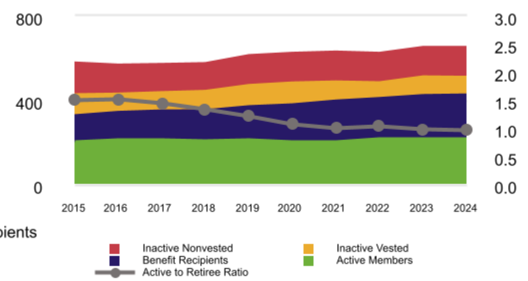
Funding						
Contribution/Appropriation		**Actual**	**Projected Contributions [1]**			
Source	Rate	FY2025	FY2026	FY2027	FY2028
Member	6.0 %	$1.7	$1.8	$1.9	$2.0
General Fund		$4.5	$5.1	$5.3	$5.6
Total		$6.2	$6.9	$7.2	$7.6

Formula	Highest Salary X factor established by IC (24% to 60%) based on service, offset by PERF benefits	
Vesting	8 Years	
Full Retirement	Age 62 with 8 years service or age 55 with rule of 85	
Avg. Annual Retiree Benefit (as of 2024)		$27,795

Data as of June 30, 2024



Data as of June 30, 2024



[1] Based on preliminary 6/30/2025 actuarial valuation. Projected amounts could change.

Legislators' Defined Benefit Fund (LE DB) Fund Overview

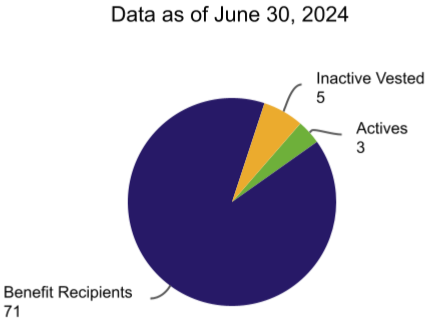
(dollars in millions) **Estimate as of June 30, 2025**

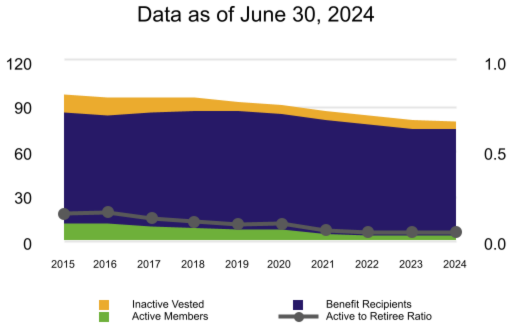
Membership:	Members of the Indiana General Assembly on April 30, 1989 that elected to participate	Unfunded Actuarial Accrued Liability:	$(0.3)
Type:	Defined Benefit (DB)	Actuarial Funded Status:	111.7 %

Benefits			
Actual	**Projected Benefit Payments [1]**		
FY2025	FY2026	FY2027	FY2028
$0.3	$0.3	$0.3	$0.3

Funding					
Contribution/Appropriation		**Actual**	**Projected Contributions [1]**		
Source	Rate	FY2025	FY2026	FY2027	FY2028
General Fund	N/A	$0.0	$0.0	$0.0	$0.0
Total		$0.0	$0.0	$0.0	$0.0

Formula	Lesser of $480 X service before 1989 and average High 3 Year Salary	
Vesting	10 Years	
Full Retirement	Age 65 with 10 years of service, age 60 with 15 years service, or age 55 with Rule of 85	
Avg. Annual Retiree Benefit (as of 2024)		$ 4,613





[1] Based on preliminary 6/30/2025 actuarial valuation. Projected amounts could change.

INPRS Defined Contribution Funds Overview

(dollars in millions) **Estimate as of June 30, 2025**

Public Employees' Defined Contribution Account (PERF DC)

Membership:	Full-time employees of the state and participating political subdivisions			
Type:	Defined Contribution			
Formula:	Hybrid member 3%			
Funding:				
Contribution/Appropriation		**Actual**		
Source	Rate	FY2023	FY2024	FY2025
Member	3 %	$ 200.2	$ 214.4	$ 227.2
Total		$ 200.2	$ 214.4	$ 227.2

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

Membership:	Full-time employees of the state and participating political subdivisions			
Type:	Defined Contribution			
Formula:	My Choice members: 3% + variable rate (3.0% for state in FY 25, up to 4.2% for PSD in CY 25)			
Funding:				
Contribution/Appropriation		**Actual**		
Source	Rate	FY2023	FY2024	FY2025
Member	see formula	$ 15.7	$ 18.5	$ 21.3
Total		$ 15.7	$ 18.5	$ 21.3

INPRS Defined Contribution Funds Overview

(dollars in millions) **Estimate as of June 30, 2025**

Teachers' Defined Contribution Account (TRF DC)

Membership:	Teachers of K12 public schools and certain state universities			
Type:	Defined Contribution			
Formula:	Hybrid Members 3% X salary to member			
Funding:				
Contribution/Appropriation		**Actual**		
Source	Rate	FY2023	FY2024	FY2025
Member	3 %	$ 141.6	$ 146.4	$ 149.8
Total		$ 141.6	$ 146.4	$ 149.8

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

Membership:	Teachers of K12 public schools and certain state universities who elect to join			
Type:	Defined Contribution			
Formula:	My Choice members 3% + variable rate (6.0% FY 2025)			
Funding:				
Contribution/Appropriation		**Actual**		
Source	Rate	FY2023	FY2024	FY2025
Member	see formula	$ 12.1	$ 15.3	$ 17.8
Total		$ 12.1	$ 15.3	$ 17.8

INPRS Defined Contribution Funds Overview

(dollars in millions) **Estimate as of June 30, 2025**

Legislators' Defined Contribution Fund (LE DC)

Membership:	members of the Indiana General Assembly			
Type:	Defined Contribution			
Formula:	State PERF contribution rate + DC contribution rate			
Funding:				
Contribution/Appropriation		**Actual**		
Source	Rate	FY2023	FY2024	FY2025
Member	14.2 %	$ 2.1	$ 2.1	$ 2.3
Total		$ 2.1	$ 2.1	$ 2.3

Retiree Medical Benefit Account (RMBA)

Membership:	Full-time employees of the state described in IC 5-10-8.5-1			
Type:	Defined Contribution			
Formula:	Annual contribution amounts of $500, $800, $1,100, or $1,400 dependent on age			
Funding:				
Contribution/Appropriation		**Actual**		
Source	Rate	FY2023	FY2024	FY2025
Total		28.6	29.5	$ 30.2