



2024 INPRS UPDATE

Pension Management Oversight Committee
September 23, 2024

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Indianapolis, IN 46204

(844) GO-INPRS
inprs.in.gov

About INPRS

- ▶ With \$49.9 billion in assets, INPRS serves the retirement needs of 543,000 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 ('77 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 2024 in Review

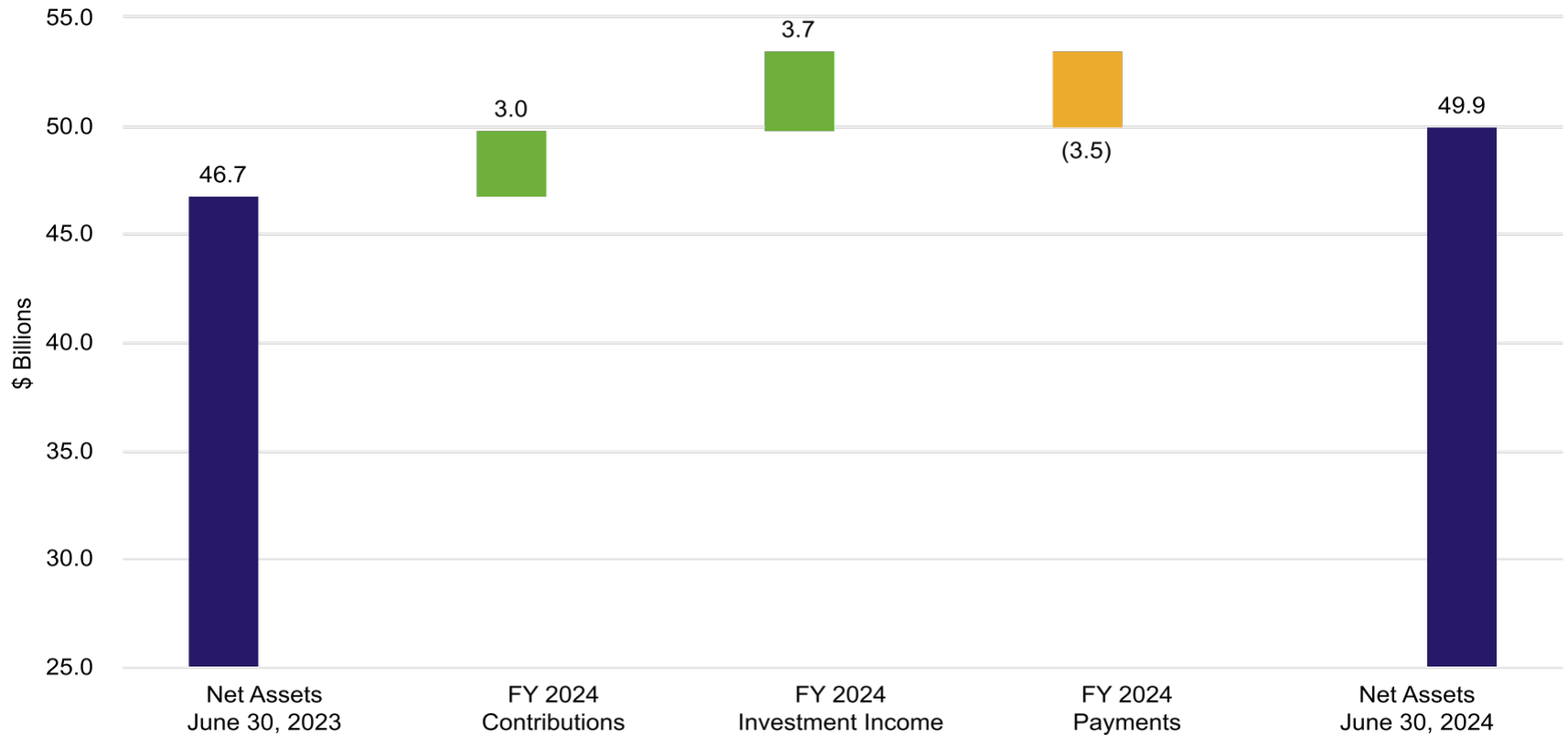
INPRS's managed pension plans remain well-funded.

- Overall estimated aggregate funded status decreased from 82.2% to 81.0%
- Estimated aggregate funded status of the prefunded defined benefit plans decreased from 89.1% to 85.3%
 - Larger than assumed salary increases
 - Increases in liability for PERF, TRF '96, EG&C, and LE DB due to HEA 1004-2024
 - Lower than assumed investment returns on a 5-year basis
 - Partially offset by PERF and EG&C receiving contributions above the ADC
- Teacher Pre-'96 Pay-Go plan remains stable with funded status increasing to 68% (\$4.3B in unfunded liabilities)
- Preliminary results indicate that the PERF and EG&C contribution rates will likely remain unchanged, while the TRF '96 and '77 Fund contribution rates will likely increase

FY2024 Change in Net Position (\$ Billions)

7% Increase In Net Assets

Total INPRS Fiduciary Net Position



Unfunded Liability Review

► \$1.2B increase to Total Unfunded Accrued Liabilities

Analysis of Financial Experience¹

(dollars in millions)

| | FY 2024 | |
|--|---------|----------|
| Unfunded Actuarial Accrued Liability (UAAL): Beginning of Year | \$ | 9,023.5 |
| Normal Cost and Interest, less Expected Contributions | | (758.8) |
| Expected UAAL at End of Year | | 8,264.7 |
| Actuarial Accrued Liabilities Experience (Salaries) | | 1,020.0 |
| Plan Provision Changes (2024 HEA 1004) | | 764.7 |
| Actuarial Value of Assets Experience | | 420.9 |
| Actuarial Assumption & Methodology Changes | | — |
| Contribution Experience and Other | | (240.3) |
| Total UAAL (Gain) / Loss | | 1,965.3 |
| Actual UAAL at End of Year | \$ | 10,230.0 |



1. Results are preliminary and subject to change

Funded Status as of June 30, 2024

Indiana Public Retirement System (INPRS)¹

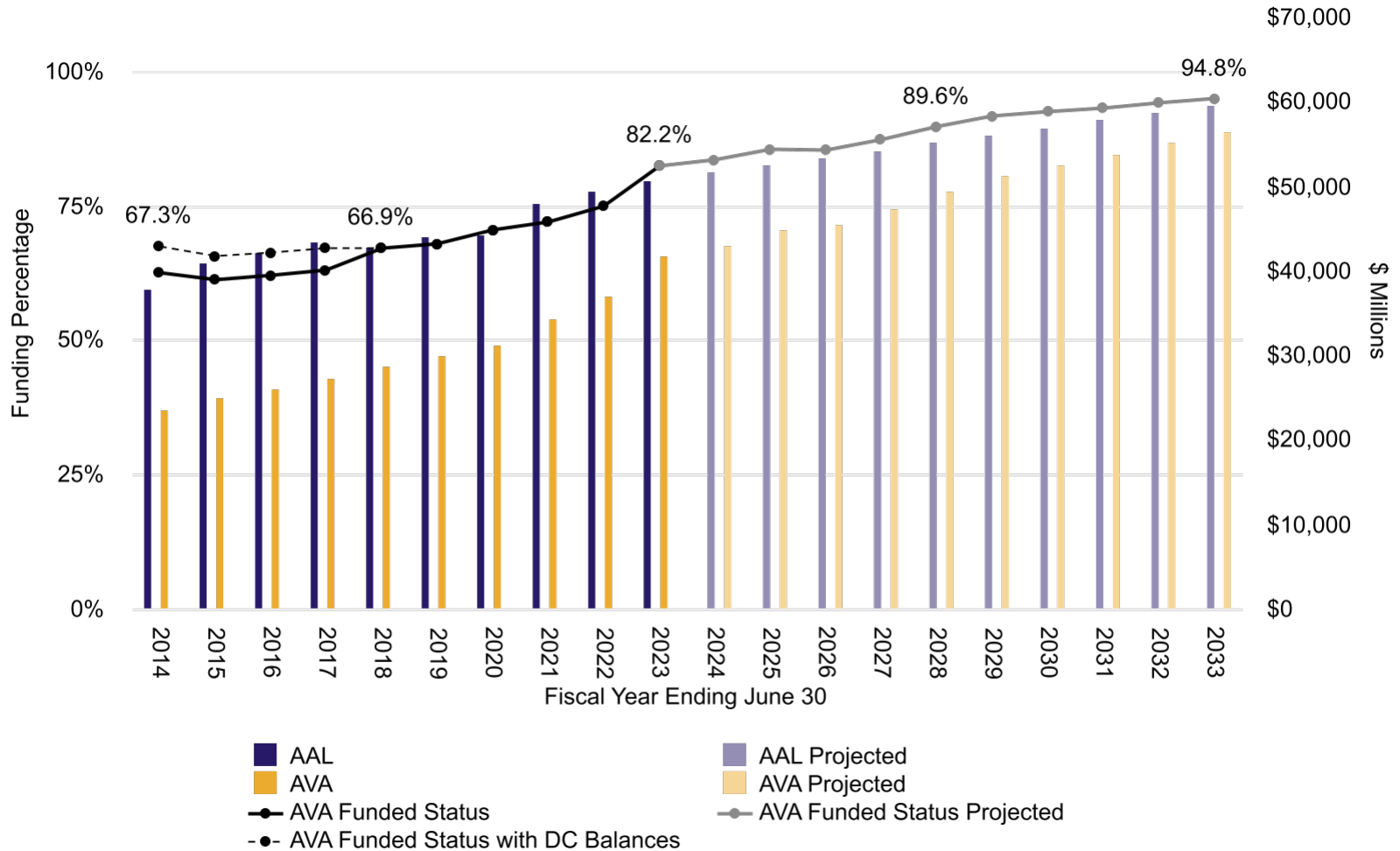
(dollars in thousands)

| Defined Benefit Retirement Plans | Actuarial Valuation as of June 30, 2024 | | | | Actuarial Valuation as of June 30, 2023 | | | |
|----------------------------------|---|---------------------------|--------------------------------------|-------------------------|---|---------------------------|--------------------------------------|-------------------------|
| | 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 | \$19,673,146 | \$16,213,634 | \$3,459,512 | 82.4% | \$18,415,248 | \$15,735,668 | \$2,679,580 | 85.4% |
| TRF Pre-'96 DB | 13,409,996 | 9,116,126 | 4,293,870 | 68.0% | 13,703,295 | 8,716,860 | 4,986,435 | 63.6% |
| TRF '96 DB | 10,023,471 | 8,656,572 | 1,366,899 | 86.4% | 8,832,827 | 8,177,118 | 655,709 | 92.6% |
| 77 Fund | 9,522,166 | 8,554,986 | 967,180 | 89.8% | 8,796,329 | 8,196,320 | 600,009 | 93.2% |
| JRS | 768,302 | 700,023 | 68,279 | 91.1% | 728,137 | 674,766 | 53,371 | 92.7% |
| EG&C | 231,752 | 199,543 | 32,209 | 86.1% | 194,827 | 186,653 | 8,174 | 95.8% |
| PARF | 133,004 | 90,648 | 42,356 | 68.2% | 126,749 | 86,066 | 40,683 | 67.9% |
| LE DB | 2,638 | 2,967 | (329) | 112.5% | 2,676 | 3,167 | (491) | 118.4% |
| Total DB Retirement Plans | \$53,764,475 | \$43,534,499 | \$10,229,976 | 81.0% | \$50,800,088 | \$41,776,618 | \$9,023,470 | 82.2% |



1. Results are preliminary and subject to change

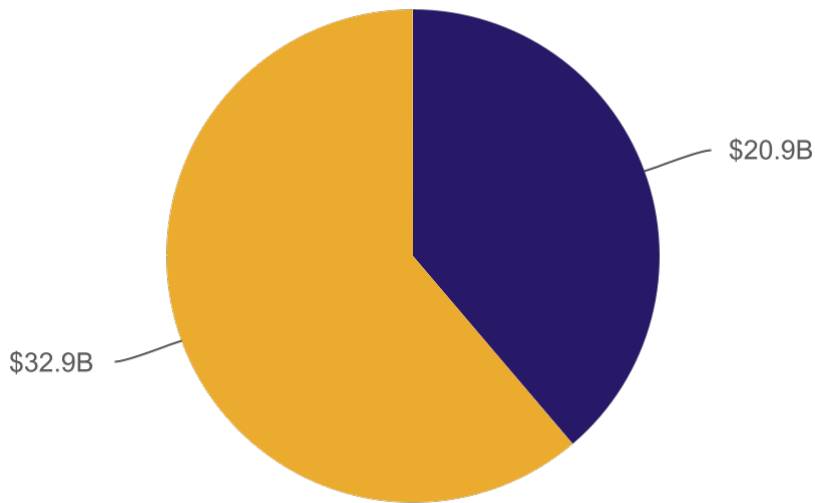
Funding Progress



Based on preliminary actuarial results as of June 30, 2023. 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.

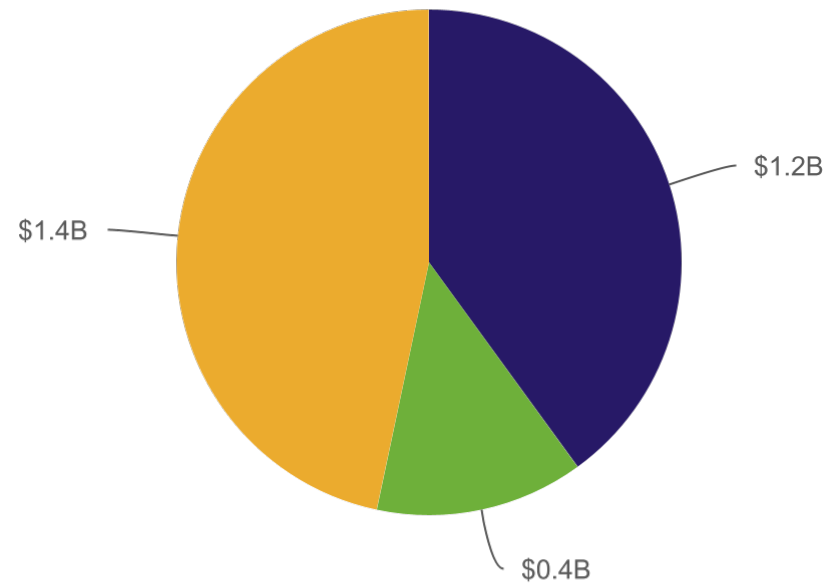
INPRS Actuarial Accrued Liability and Pension Contributions

Actuarial Accrued Liability as of June 30, 2024



■ State ■ Local Unit

FY24 Pension Contributions

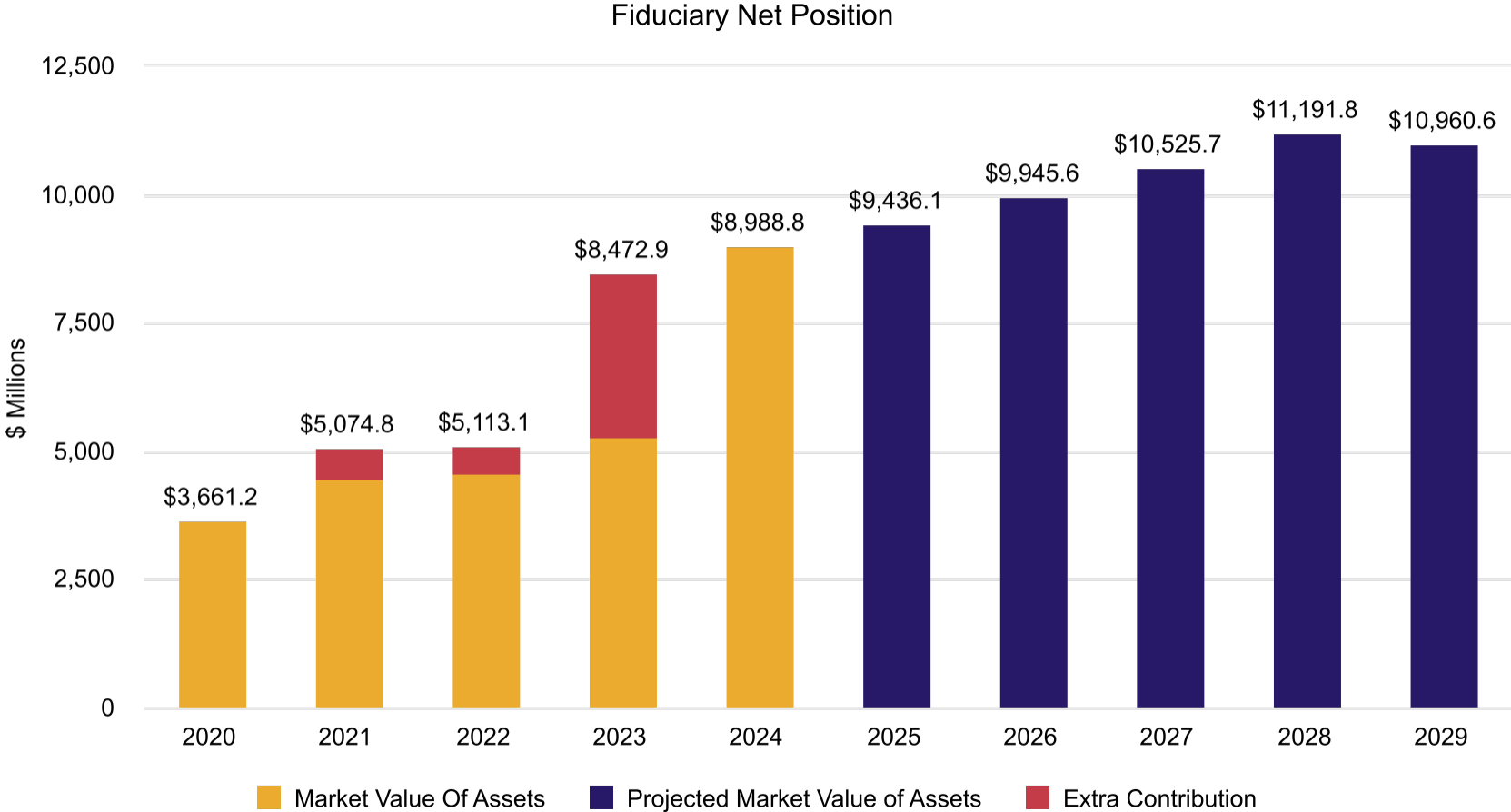


■ State - Appropriations
 ■ State - Other
 ■ Local Units and Member Contributions

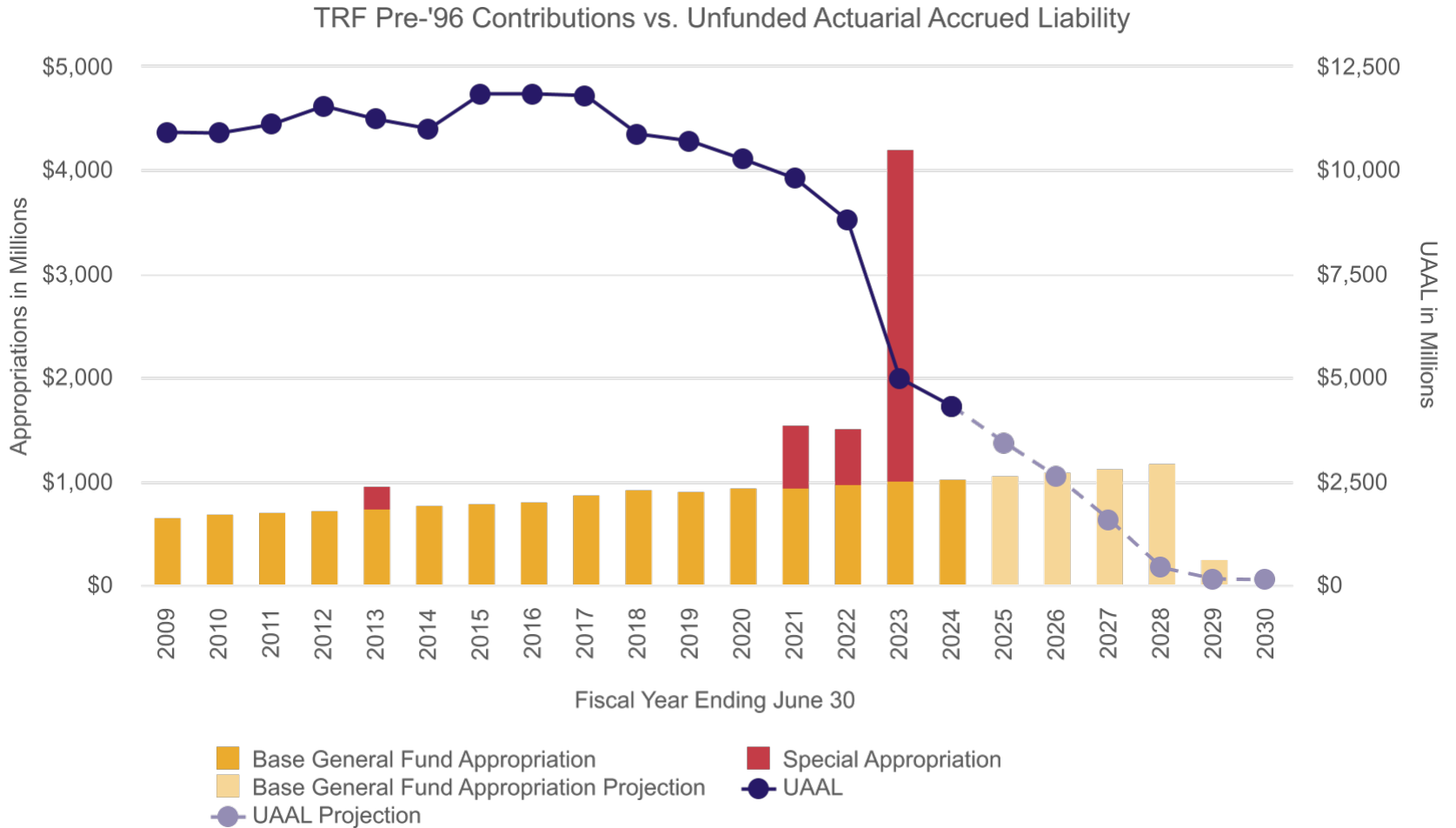


Actuarial Accrued Liability is divided according to GASB Statement No. 68 proportionate share methodology.

Teachers' Pre-1996 Defined Benefit Account

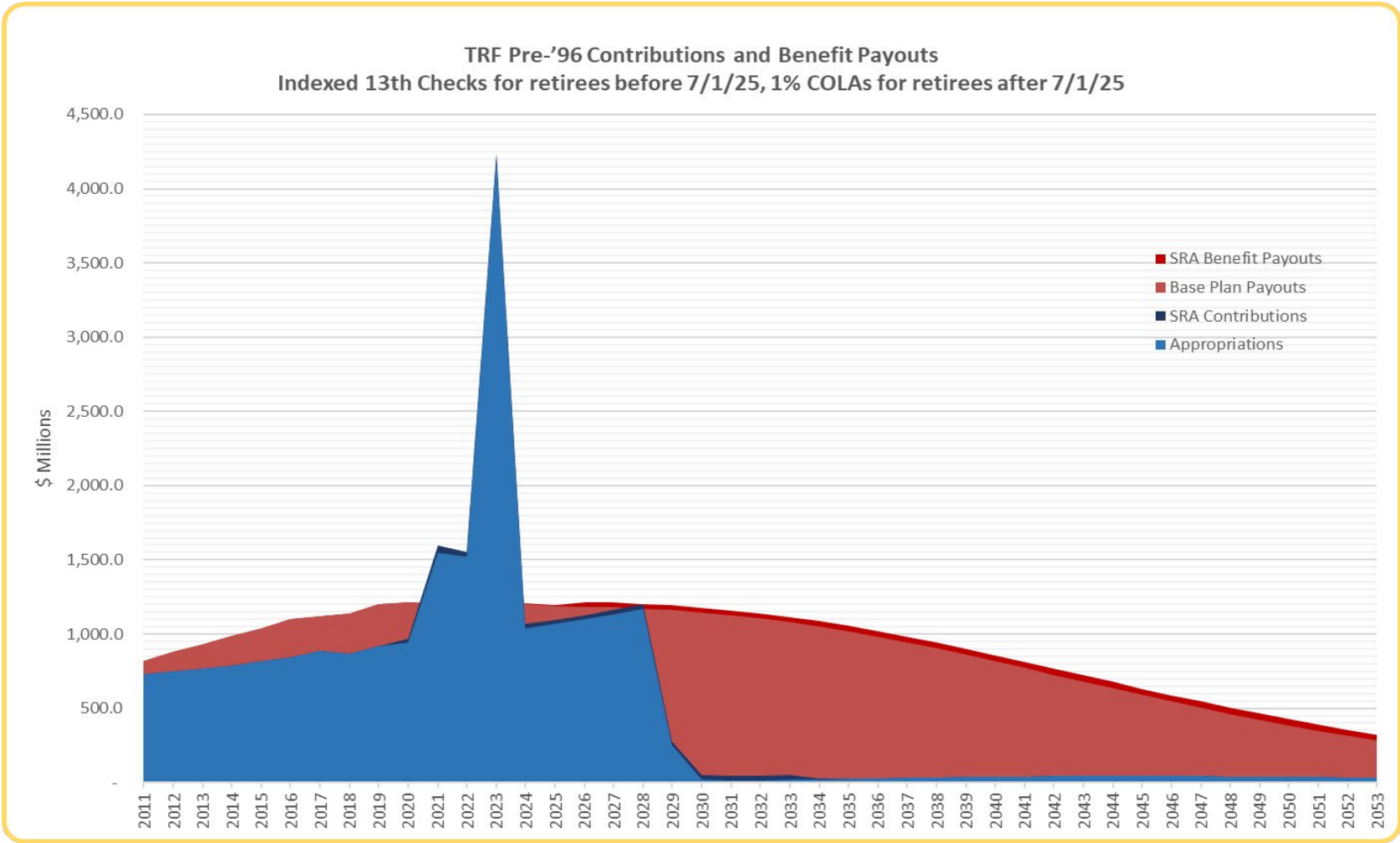


Teachers' Pre-1996 Defined Benefit Account



Based on preliminary actuarial valuation results as of June 30, 2024. COLA or 13th check funding not shown.

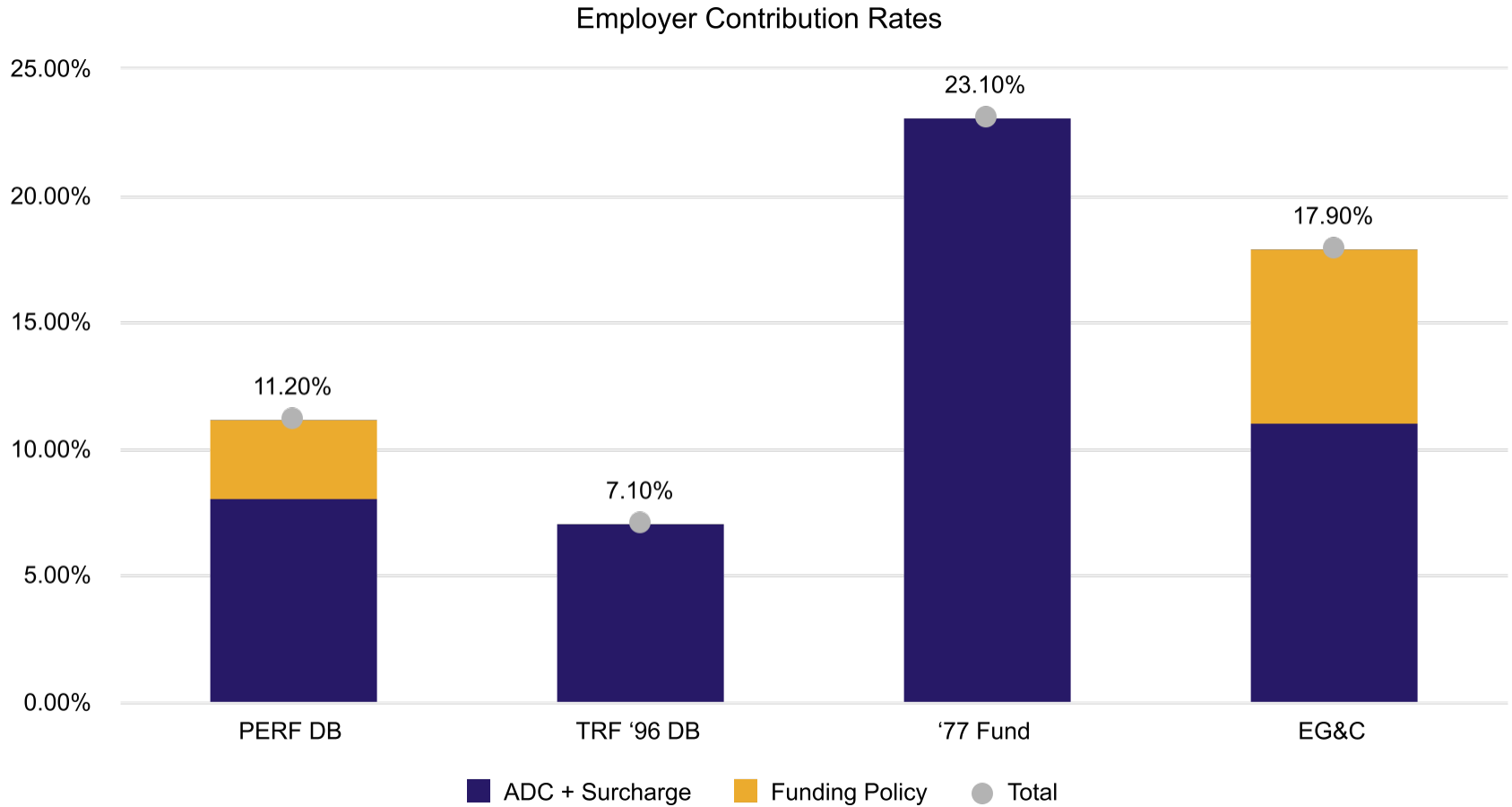
Teachers' Pre-1996 DB Account Forecast



Contributions - A Year in Review

- 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 \$3.003B in pension plan contributions
 - \$1,207M General Fund Appropriations
 - \$1,242M Employer contribution
 - \$471M Members Contributions
 - \$83M Other
- Employers paid 112.4% of the Actuarial Determined Contribution (ADC)

Preliminary Estimated 2026 Contribution Rates



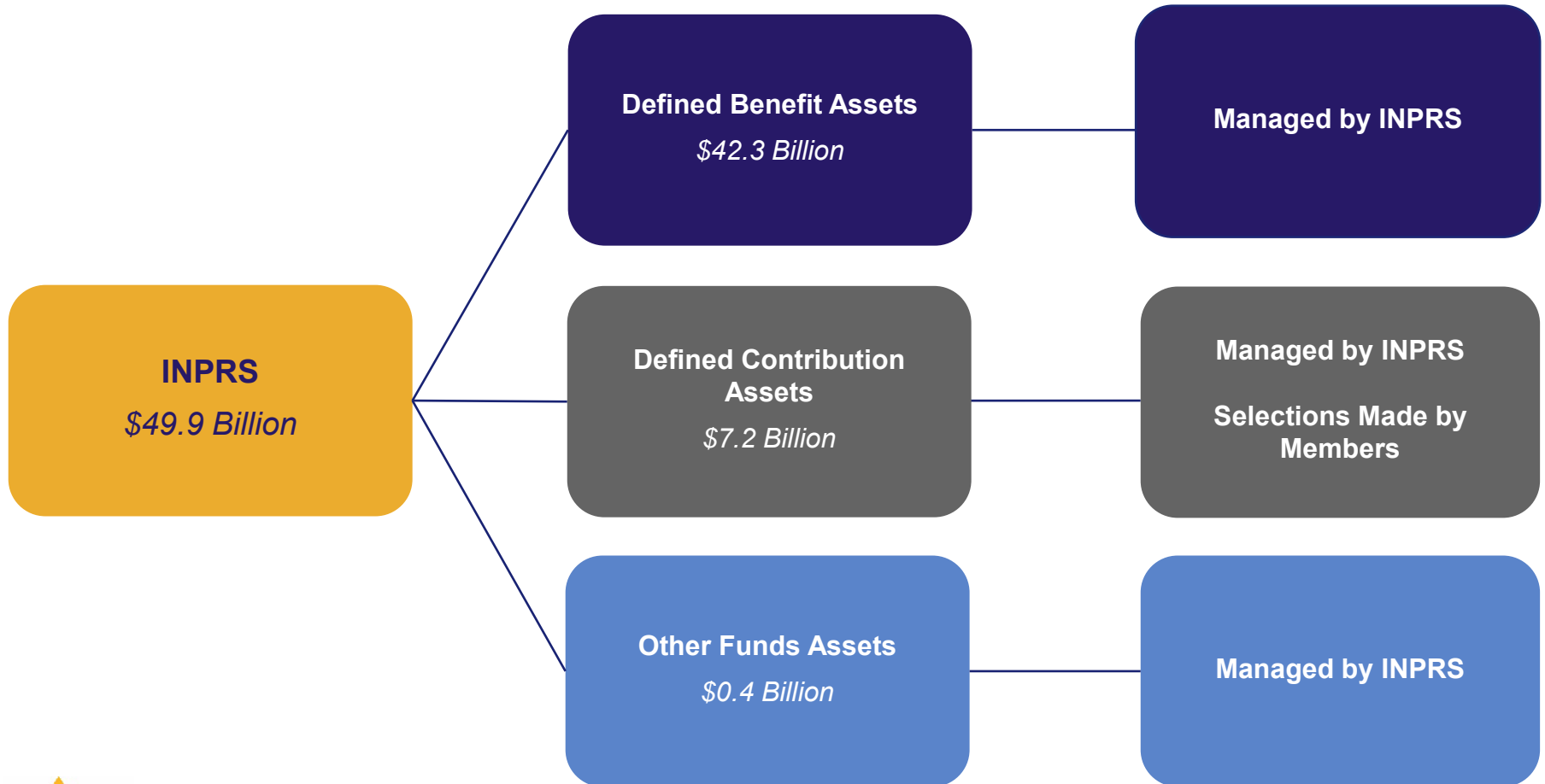
Results are preliminary and subject to change. Assumes surcharge amounts for PERF DB, TRF '96 DB, and EG&C are 0.1% higher than the prior year.

Investments - A Year in Review

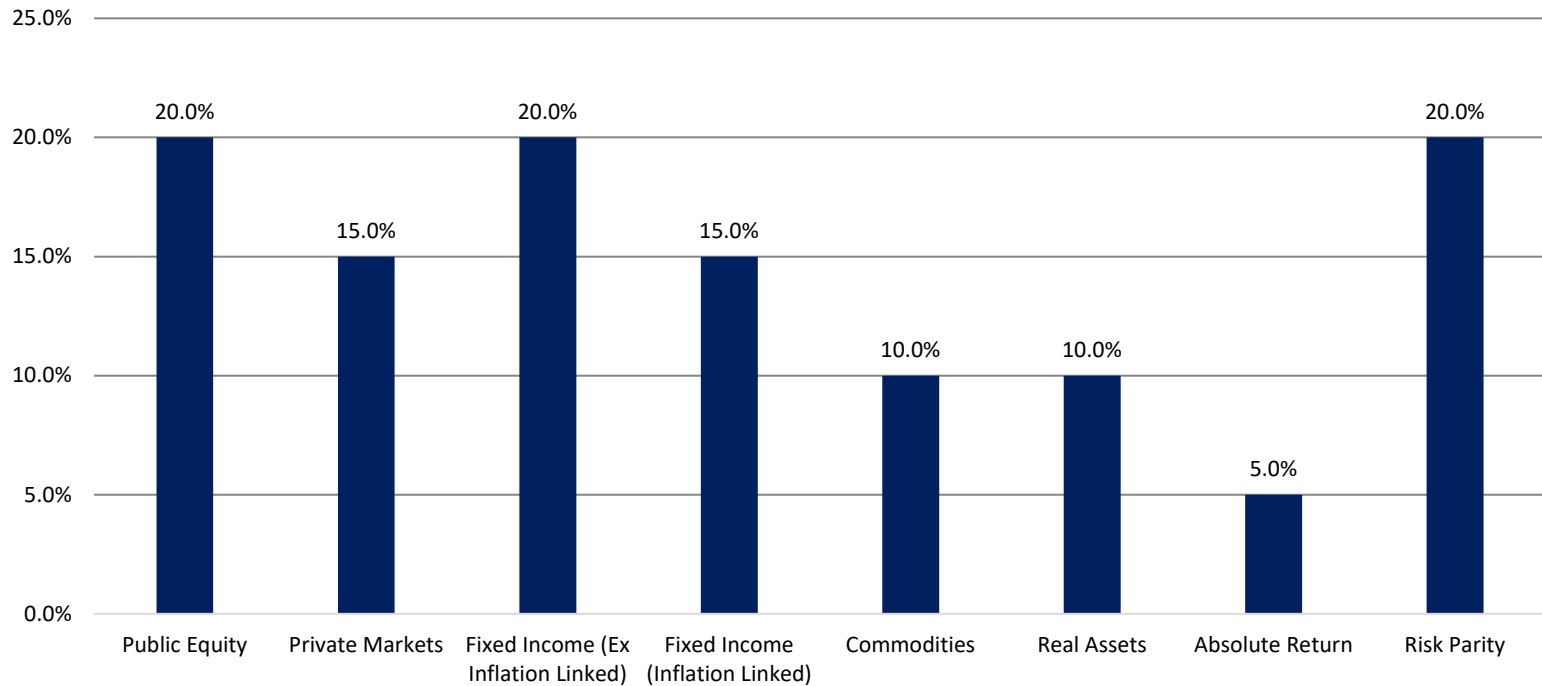
- INPRS's total *market value of assets* = \$49.9 billion as of June 30, 2024.
- INPRS's defined benefit plan returned 7.26% for fiscal year 2024.
- The *actuarial value of assets* is used in calculating the funded ratio and actuarial required contributions. Investment returns are smoothed over five years. INPRS's five-year return is 5.73% annualized.
- INPRS continues to target a 6.25% long-term rate of return assumption, a more realistic return assumption among state plans.

INPRS Assets

INPRS assets are a mix of Defined Benefit, Defined Contribution, and Other Funds monies



Defined Benefit Target Asset Allocation



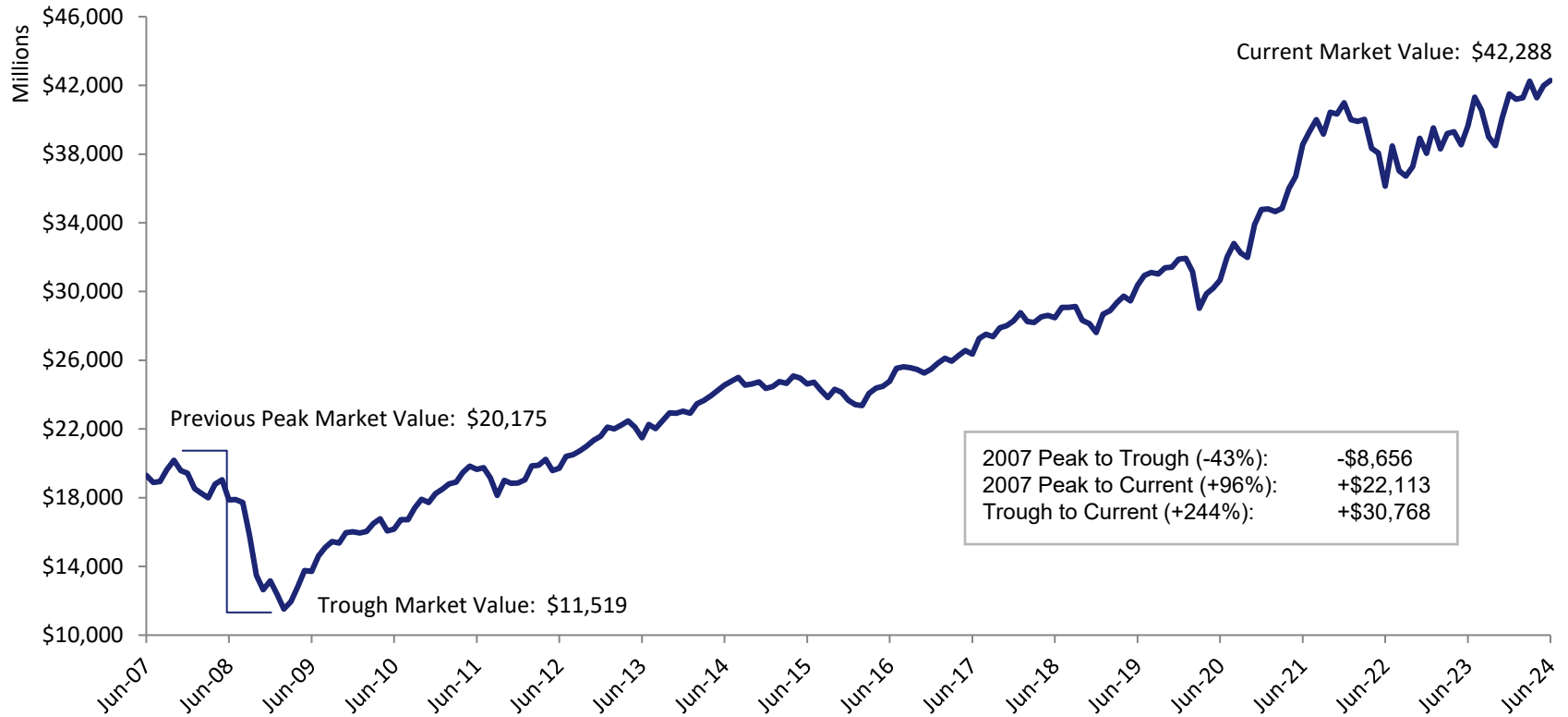
*No changes from the asset-liability study in FY2021.
There will be a new asset-liability study conducted in FY2026.*



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

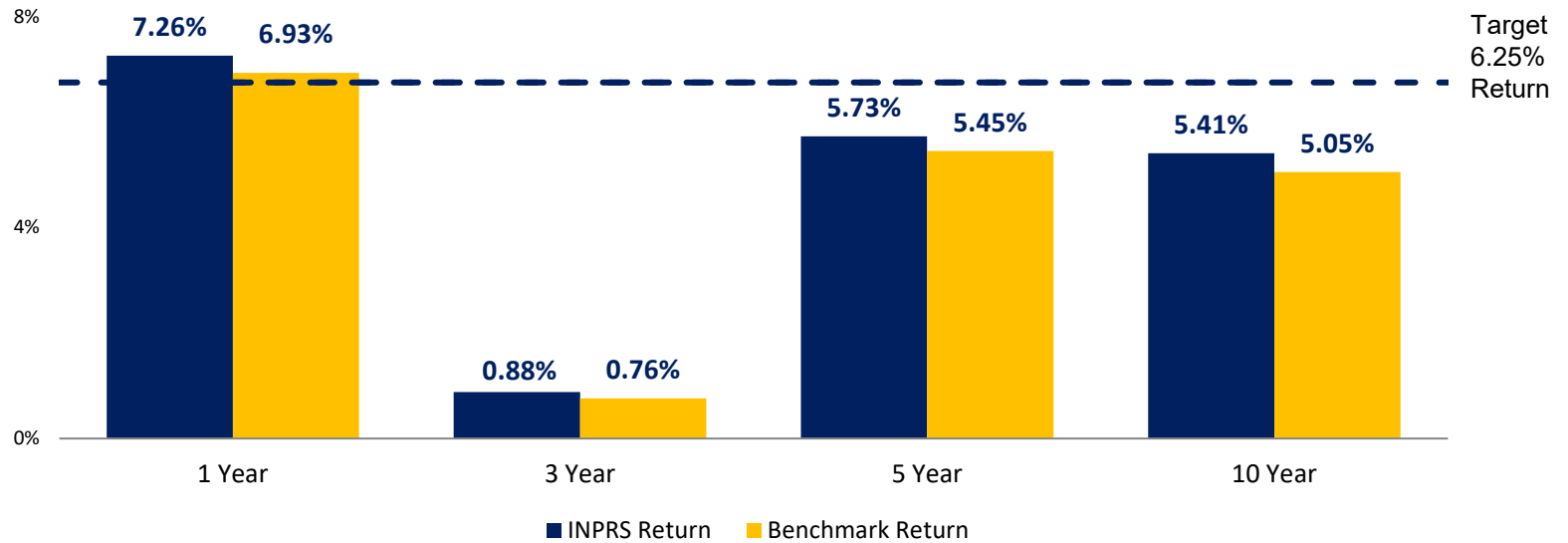
Defined Benefit Balance Through Time

INPRS DB Market Value as of June 30, 2024 (\$MM)



Defined Benefit Performance vs. Benchmarks

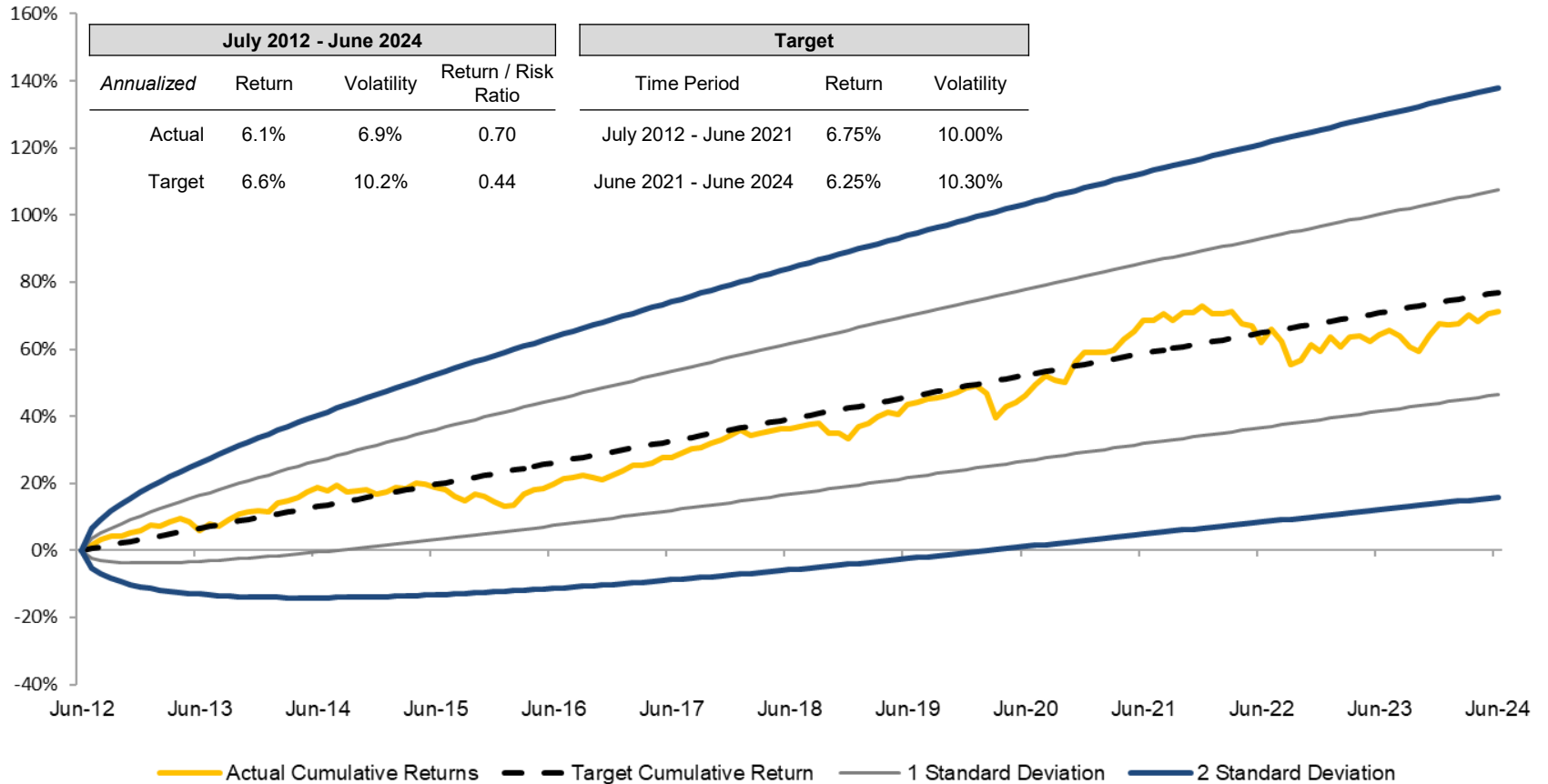
Annualized Net of Fee Returns as of June 30, 2024



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

Defined Benefit Performance vs. Objective

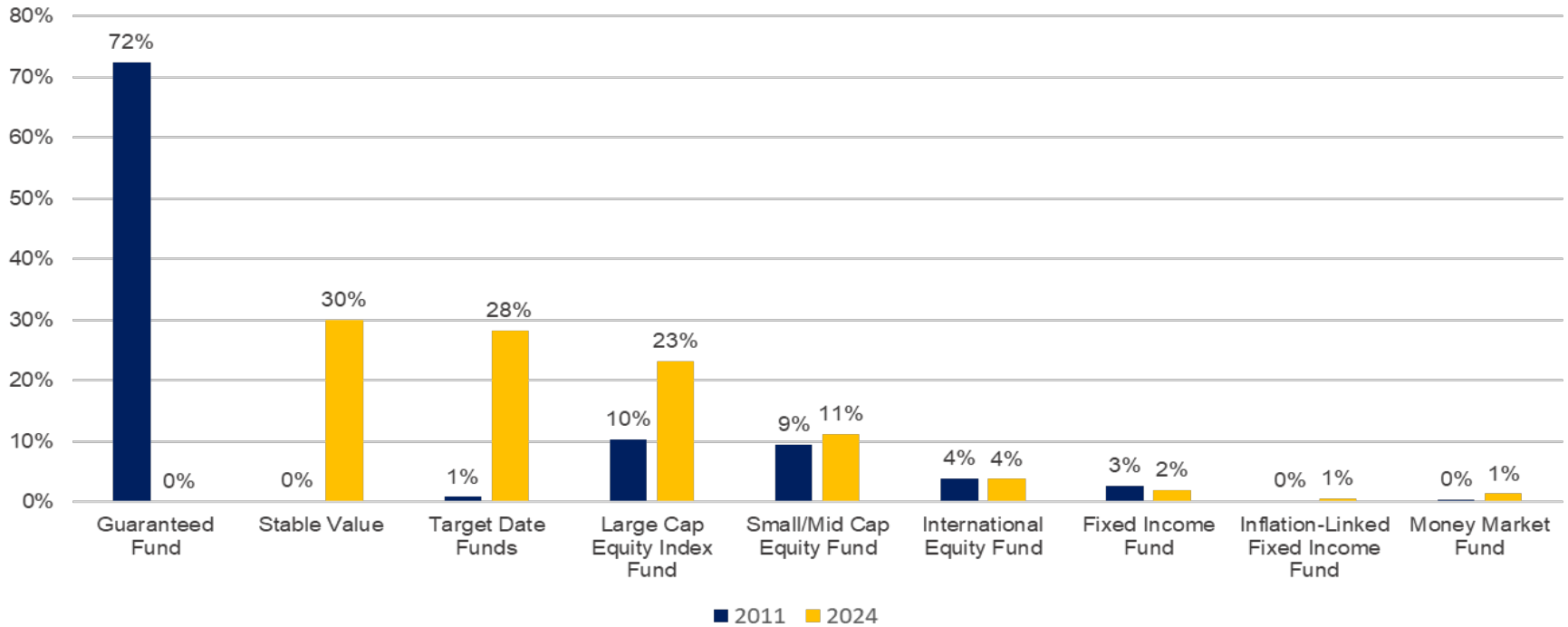
INPRS Net of Fees Cumulative Return (In)



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

Defined Contribution Fund Allocation

Comparing 2011 to 2024

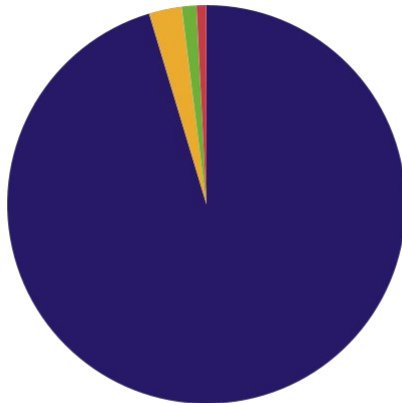


Target Date Funds have been the default option for members since 2010.

PERF My Choice Highlights

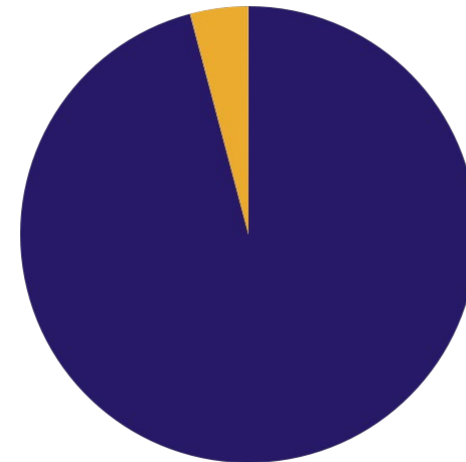
- **Currently 58 employers participate in My Choice**
 - 15 employers are only offering the PERF My Choice to new hires
 - 33 employers are offering new hires a choice between My Choice and Hybrid
 - 10 employers offering to employees by job classification

PERF Offerings by Employer Count



- PERF Only
- PERF / PMCH Decided by Employee Choice
- PMCH to New Hires
- PERF / PMCH Decided by Position

PERF by Active Member Count



- PERF Hybrid Active
- PERF My Choice Active



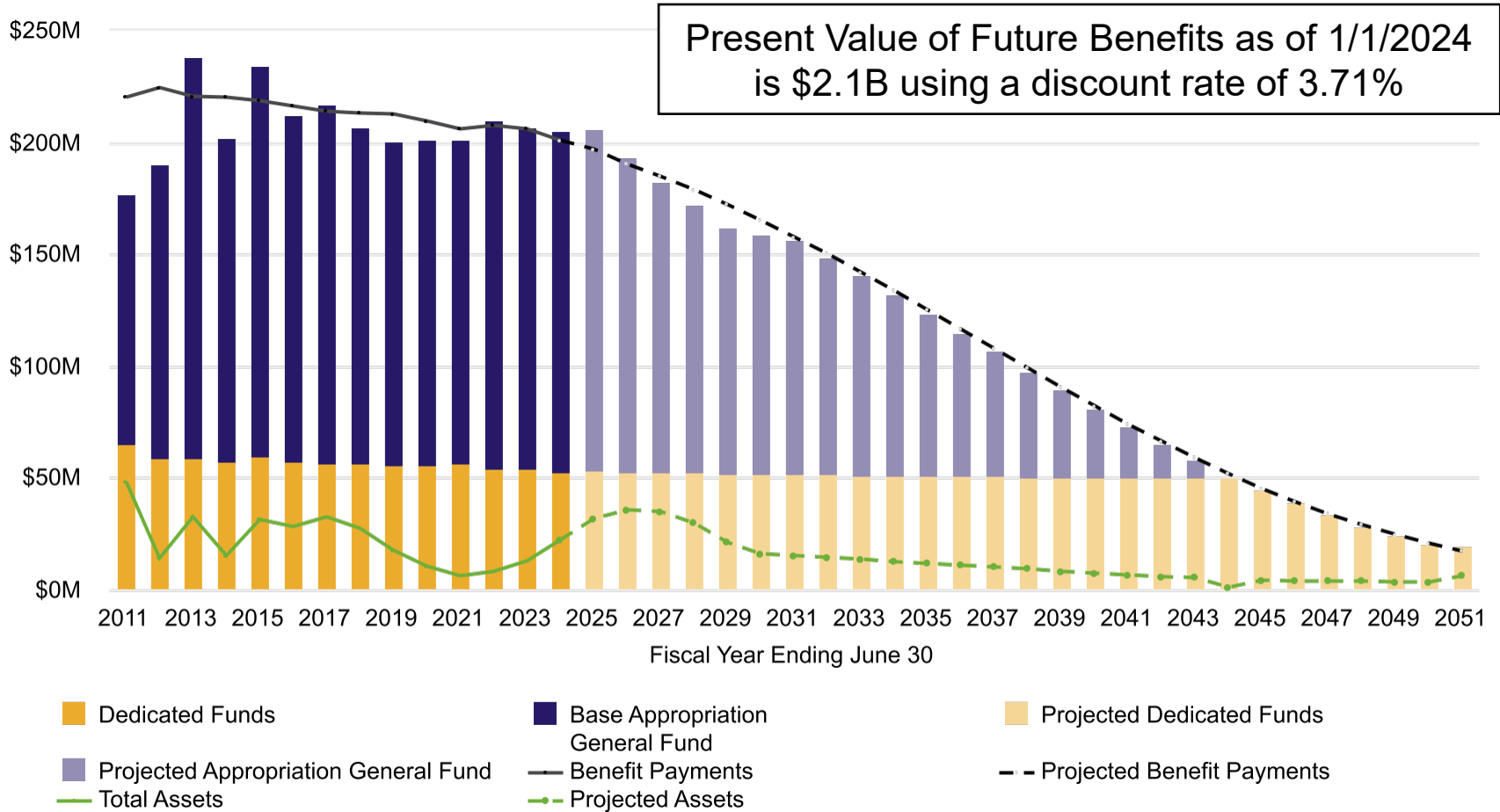
Local Public Safety Pension Relief Fund

(\$ Millions)

| | Actual | | | | | Forecast | | |
|---|---------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 | FY2025 | FY2026 | FY2027 |
| Additions | | | | | | | | |
| Base Appropriations (General Fund) | | \$145.0 | \$155.0 | \$152.5 | \$152.5 | \$152.5 | \$140.0 | \$130.0 |
| Lottery Transfer | | 30.0 | 30.0 | 30.0 | 30.0 | 30.0 | 30.0 | 30.0 |
| Cigarette Tax | | 21.7 | 20.5 | 19.4 | 17.7 | 18.1 | 17.7 | 17.3 |
| Alcohol Tax | | 4.8 | 4.1 | 4.8 | 4.6 | 5.2 | 5.3 | 5.5 |
| Investment Income | | 0.0 | 0.1 | 3.5 | 5.1 | 0.7 | 0.9 | 1.0 |
| Total Additions | | \$201.5 | \$209.7 | \$210.2 | \$209.9 | \$206.5 | \$193.9 | \$183.8 |
| Deductions | | | | | | | | |
| Pension Relief Distributions | | \$205.8 | \$207.4 | \$205.5 | \$200.4 | \$196.8 | \$190.0 | \$184.4 |
| Death Benefits | | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other (Local Unit Withdrawal and Admin. Expenses) | | 0.0 | 1.6 | 0.2 | 0.1 | 0.1 | 0.1 | 0.2 |
| Total Deductions | | \$205.8 | \$209.0 | \$205.7 | \$200.5 | \$196.9 | \$190.1 | \$184.6 |
| Pension Relief Fund Balance | \$11.9 | \$7.4 | \$8.1 | \$12.6 | \$22.1 | \$31.7 | \$35.5 | \$34.7 |
| Memo: Local Unit Balance | 1.6 | 1.5 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |



Pension Relief Projections



Projected benefit payments are developed in the Local Public Safety Pension Relief Fund actuarial valuation as of January 1, 2024. 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, 2024 asset balance should be considered preliminary. Dedicated funds include lottery revenue, cigarette tax, and alcohol tax allocations.

Minority and Women's Business Enterprises (MWBE)

| Manager Name | Asset Class | Strategy | Market Value | MBE/WBE | If Minority |
|---------------------------------|----------------|------------------------|------------------|---------|------------------|
| RhumbLine Advisers | Public Equity | Large Cap | \$ 1,938,016,316 | WBE | |
| RhumbLine Advisers | Public Equity | Small Cap Completeness | 855,513,076 | WBE | |
| Vista Equity Partners | Private Equity | Buyout | 628,147,680 | MBE | African American |
| Veritas Capital | Private Equity | Buyout | 499,388,899 | MBE | Middle Eastern |
| RhumbLine Advisers | Public Equity | Mid Cap | 388,578,516 | WBE | |
| Sumeru Equity Partners | Private Equity | Buyout | 257,835,429 | MBE | Indian American |
| Francisco Partners | Private Equity | Buyout | 181,764,095 | MBE | Indian American |
| TowerBrook | Private Equity | Buyout | 123,172,685 | MBE | Middle Eastern |
| Warwick Energy Investment Group | Real Assets | Energy | 92,457,649 | WBE | |
| RhumbLine Advisers | Public Equity | Small Cap Value | 71,196,259 | WBE | |
| Longpoint | Real Assets | Value Add | 60,836,111 | MBE | Hispanic |
| Ambrose | Real Assets | Opportunistic Equity | 50,244,953 | MBE | Asian-Indian |
| Noble Investment Group | Real Assets | Value Add | 46,660,597 | MBE | Indian American |
| Denali Advisors | Public Equity | Small Cap Value | 40,387,577 | MBE | Native American |
| TowerBrook | Private Equity | Special Situations | 39,343,205 | MBE | Middle Eastern |
| Nicholas Investment Partners | Public Equity | Small Cap Growth | 28,887,439 | WBE | |
| ABRY Partners | Private Equity | Special Situations | 22,161,763 | WBE | |
| ABRY Partners | Private Equity | Buyout | 19,093,512 | WBE | |
| Scale Venture Partners | Private Equity | Venture Capital | 5,628,583 | WBE | |

| | | |
|----------------------------------|-----------|-----------------------|
| Total INPRS MWBE Exposure | \$ | 5,349,314,343 |
| Total INPRS AUM | \$ | 49,956,750,025 |
| MWBE As % of INPRS AUM | | 10.7% |



Total INPRS AUM includes \$42,287,731,812 in DB, \$7,226,865,696 in DC, and \$442,152,517 in Other Funds

Sudan, Terror States, and Anti-Israel BDS Divestment Update 2024

- MSCI provided INPRS with a list of potential restricted businesses.
- MSCI engages with businesses quarterly to allow for responses to their actions.
- MSCI sent an INPRS-specific engagement letter to potential restricted businesses that were unresponsive.
- INPRS provided its investment managers a list of restricted businesses and instructions to divest by December 31, 2024.

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

Investment Stewardship Update

In 2024, INPRS hired two additional people to round out the Stewardship team.

- Senior Investment Operations Analyst to assist with compliance requirements regarding Federal and Indiana-specific exclusive benefit rules (e.g., proxy voting, ESG commitment¹) and investment-related regulations (e.g., China Divestment²).
- Investment Attorney to provide legal coverage on transactions and fiduciary diligence given increased dedication of resources to stewardship activities.



Divestment from Chinese Companies Legislation

- INPRS updated its list of restricted entities and investment products, and reviewed its portfolios for exposure by June 30, 2024.¹
- 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, 2024.³
- INPRS has submitted its 2024 annual report to the Legislative Services Agency⁴

INPRS continues to maintain compliance with the Divestment from Chinese Companies legislation from the 2023 Indiana General Assembly



China Exposure and Divestment Progress

Summary Exposure (USD Millions)

| Asset Class As of 6/30/2024 | China Exposure Subject to Divestment | China Exposure Excluded from Divestment | Total INPRS China Exposure |
|--------------------------------|---|---|-------------------------------|
| Public Equity | - | 0.6 | 0.6 |
| Fixed Income | - | 1.8 | 1.8 |
| Total Public Markets | - | 2.4 | 2.4 |
| Risk Parity | - | 210 | 210 |
| Absolute Return | - | 174 | 174 |
| Private Equity | - | 82 | 82 |
| Real Assets | - | 44* | 44* |
| Total Private Markets | - | 510 | 510 |
| TOTAL | 0 | 512 | 512 |

| Public Markets Divestment Progress | 3/31/2023 | 6/30/2023 | 7/31/2023 | 6/30/2024 |
|---------------------------------------|------------|------------|-----------|-----------|
| Total Public Markets | 486 | 327 | 40 | 0 |



Sources & Notes: Exposure to China is limited to investments issued, domiciled, listed, incorporated in China or otherwise have China as their primary source of risk. Unless undistinguishable by the underlying data vendor, exposure does not include Taiwan or Hong Kong. (1) BNY Mellon as of June 30, 2024. Consultants and investment managers for private markets as of March 31, 2023., except for Real Assets. *Real Assets data is as of December 31, 2023 (2 quarter lag) due to a vendor transition. Includes defined benefit plan, defined contribution plan, and other plans managed by INPRS. Values are reported in USD millions.

ESG Commitment Activity

- In June 2024, the Treasurer named BlackRock as having made an ESG commitment.¹
 1. As a result, INPRS issued a Global Inflation Linked Bond (“GILB”) Request-for-Proposal (“RFP”) to provide comparable provider research.
 2. The INPRS Board must determine whether a comparable service provider exists.
 3. If a comparable service provider is deemed to exist, the Board must select a replacement GILB provider within 180 days (i.e., by December 2024)² consistent with its fiduciary duty.

Proxy Voting Updates

- Support for Environmental and Social (“E&S”) related proposals continued to drop in 2024, with average support at 16% this year compared with 29% in 2021. Instead, focus has switched to Governance related votes.¹
- Anti-ESG proposals have increased in number from 28 proposals in 2022, to 67 in 2023, and to 87 proposals in 2024.²

-
- INPRS conducted an RFP for a Proxy Voting Service Provider in May 2024.
 - Currently evaluating the following from the respondents:
 - Proxy voting policies
 - Proxy voting processing capabilities
 - Proxy voting reporting capabilities to ensure compliance with annual IC-requirements³
 - RFP process and decision to be completed by late 2024



Supplemental Reserve Accounts June 30, 2024

(\$ Thousands)

| | PERF DB | TRF Pre-'96 DB | TRF '96 DB | EG&C DB | LE DB | SRA Total |
|---------------------------------------|--------------------|---------------------------|-----------------------|------------------------|--------------|----------------------|
| Net Position - Beginning of Year | \$149,224 | \$172,393 | \$31,962 | \$1,375 | \$25 | \$354,979 |
| Employer Contribution | \$41,192 | \$0 | \$8,977 | \$486 | \$0 | \$50,655 |
| Lottery | \$0 | \$30,000 | \$0 | \$0 | \$0 | \$30,000 |
| Total Contributions | \$41,192 | \$30,000 | \$8,977 | \$486 | \$0 | \$80,655 |
| Net Investment Income/(Loss) | \$12,665 | \$13,488 | \$2,738 | \$129 | \$1 | \$29,021 |
| Benefit Payouts and expenses | \$(7,818) | \$(9,964) | \$(1,520) | \$(75) | \$(3) | \$(19,380) |
| Net Inc/(Dec) in Net Position | \$46,039 | \$33,524 | \$10,195 | \$538 | \$(2) | \$90,294 |
| Ending Net Position Restricted | \$195,263 | \$205,917 | \$42,157 | \$1,913 | \$23 | \$445,273 |
| 2024 Surcharge Rate | 0.66 % | | 0.21 % | 1.00 % | | |
| 2025 Surcharge Rate | 0.76 % | | 0.31 % | 1.10 % | | |



Note: Lottery money can be split between any of the funds. Currently \$30M per year is allocated to TRF Pre-'96 DB.
2024 Surcharge rates are as approved by the INPRS Board of Trustees

Supplemental Reserve Accounts Funded Status

June 30, 2024

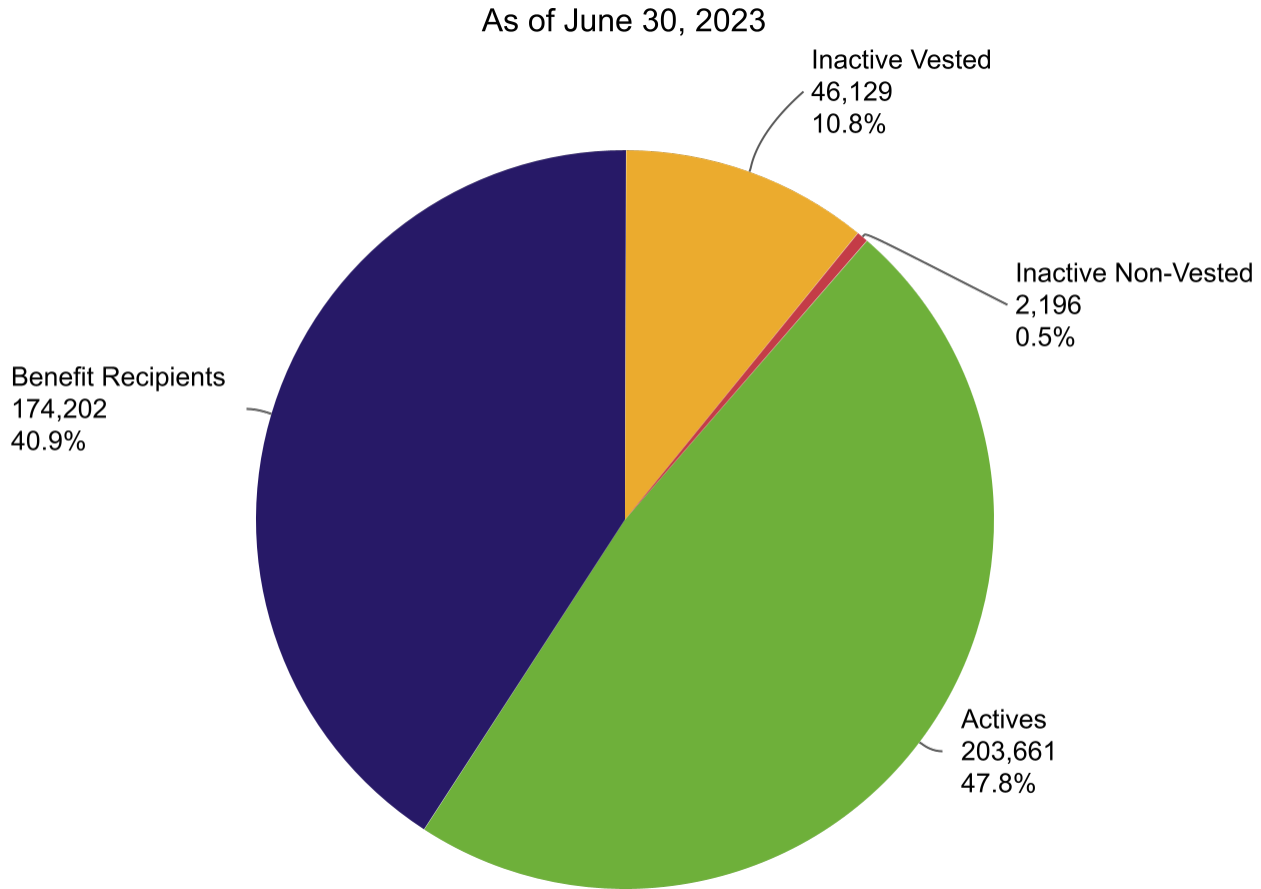
(\$ Thousands)

| | PERF DB | TRF Pre-'96 DB | TRF '96 DB | EG&C | LE DB |
|------------------------------------|-----------|-------------------|------------|---------|-------|
| Assets as of 06/30/2024 | \$195,263 | \$205,917 | \$42,157 | \$1,913 | \$23 |
| Liabilities as of 06/30/2024 | 108,139 | 114,332 | 20,183 | 875 | 36 |
| Surplus / Deficit as of 06/30/2024 | \$87,124 | \$91,585 | \$21,974 | \$1,038 | -\$13 |
| Committed Balance | \$108,139 | \$114,332 | \$20,183 | \$875 | \$36 |
| Uncommitted Balance | \$87,124 | \$91,585 | \$21,974 | \$1,038 | -\$13 |



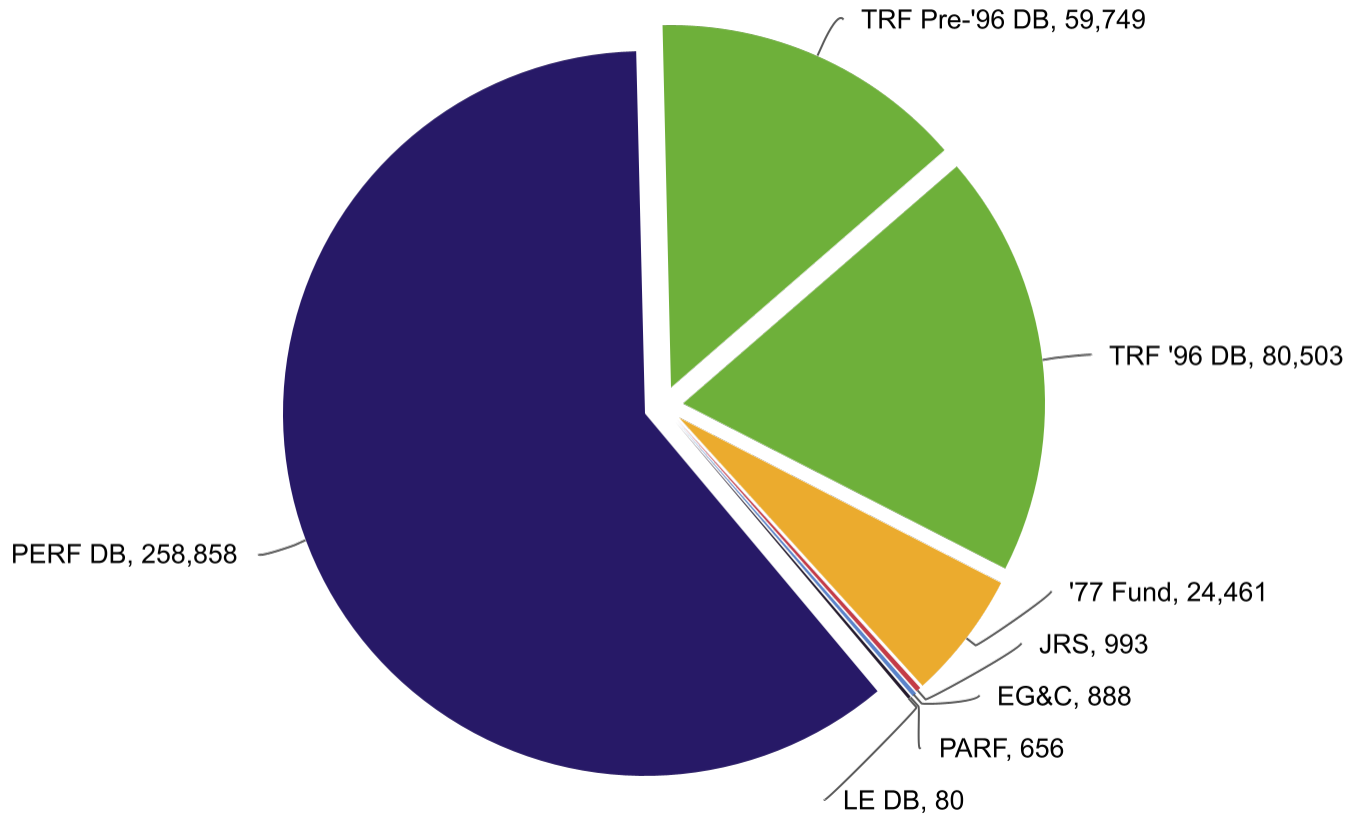
Appendix

DB Membership by Status



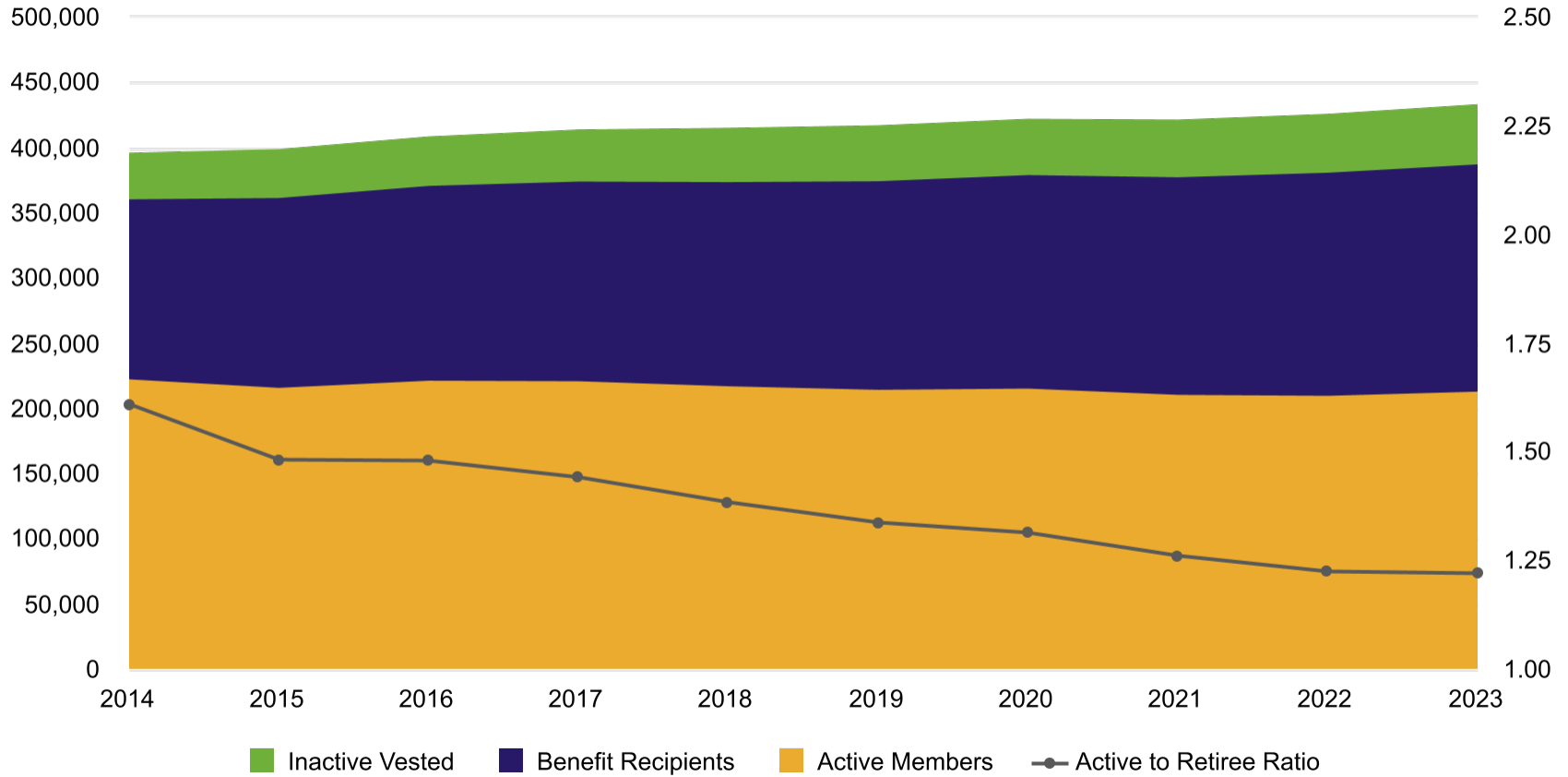
Defined Benefit Membership By Fund

As of June 30, 2023



Membership Over Time

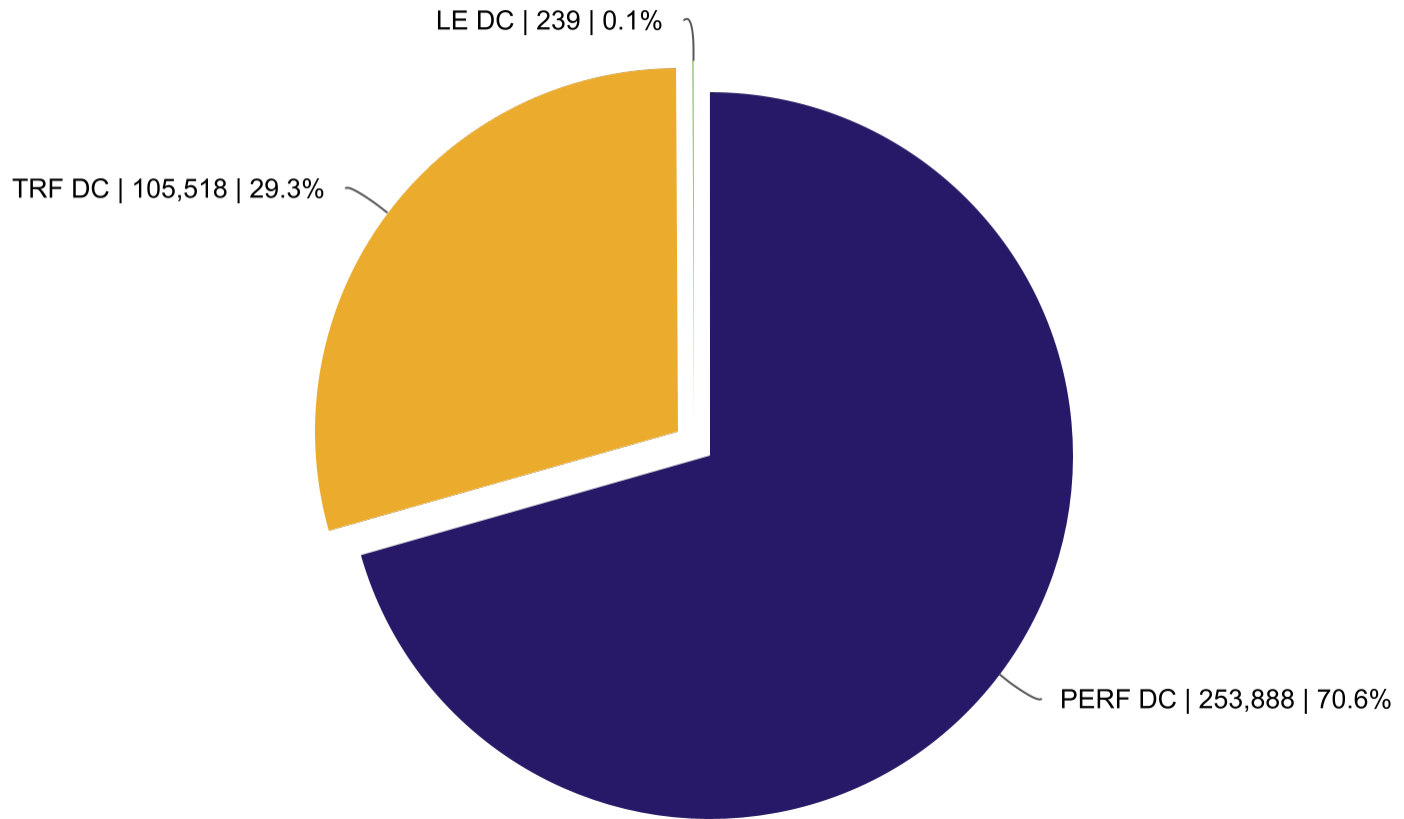
As of June 30, 2023



Active membership includes active My Choice members as of June 30, 2024

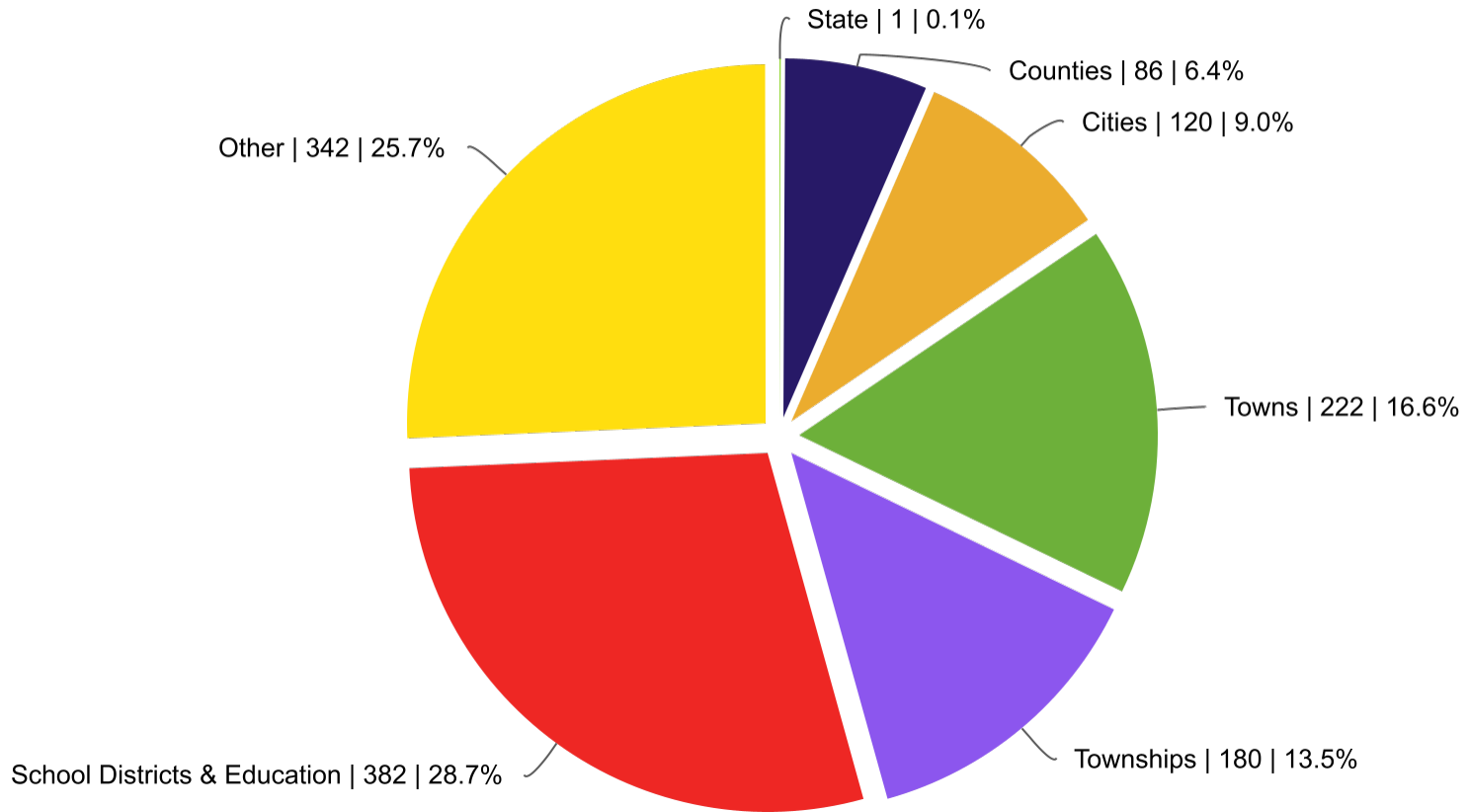
Membership DC

359,000+ DC Members
As of June 30, 2024

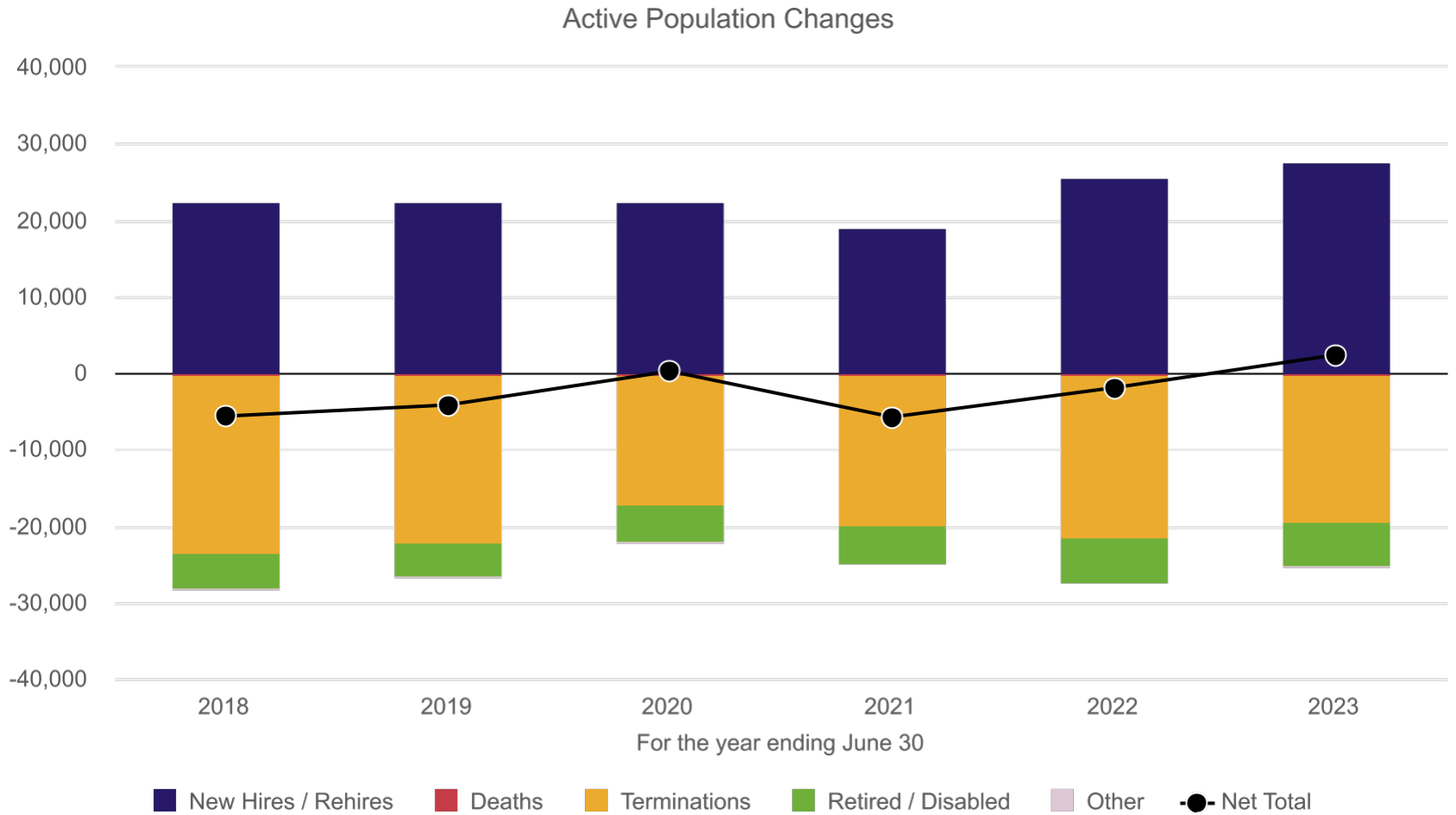


Overview - Employer Demographics

1,300+ Employers
As of June 30, 2024



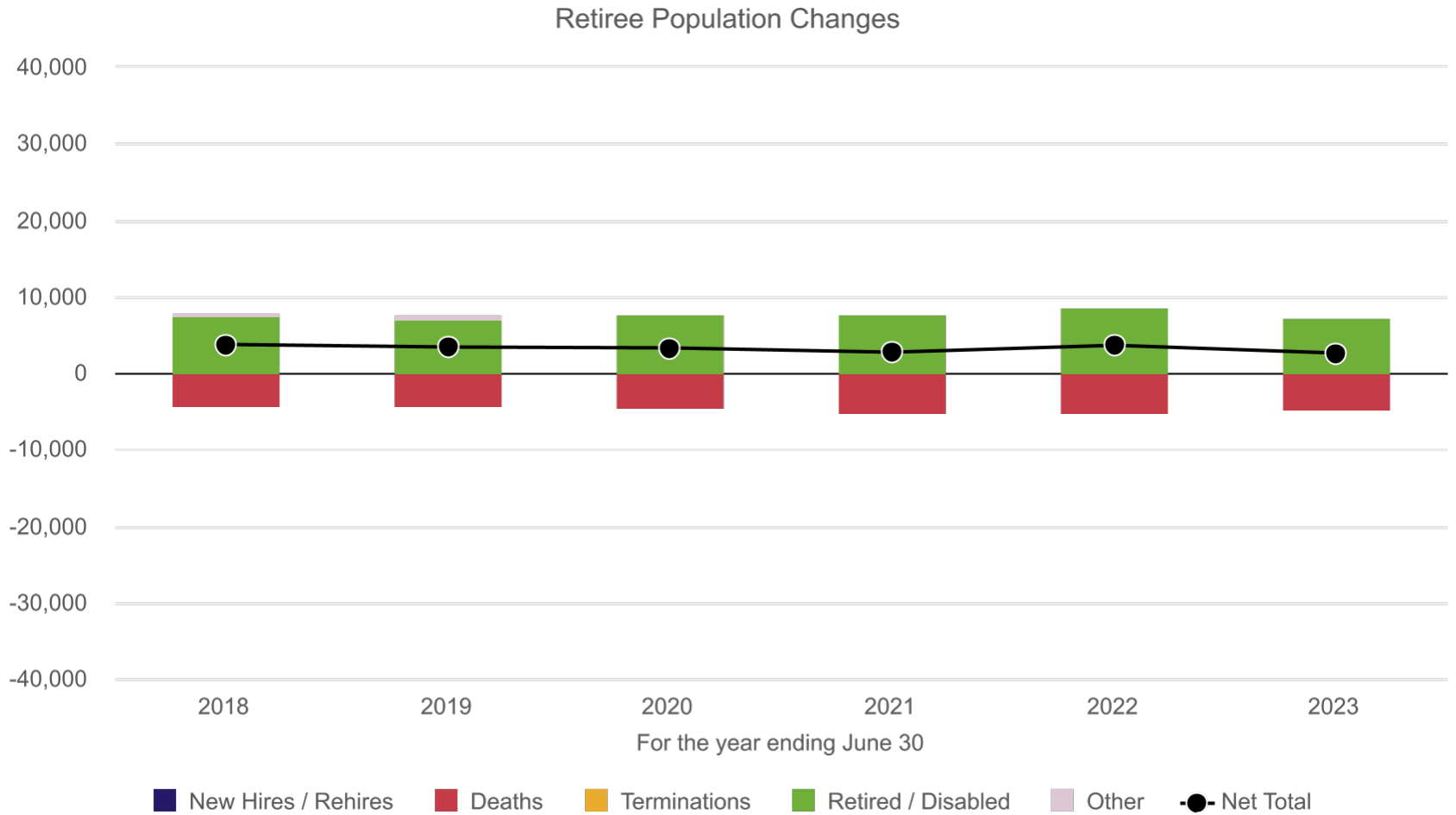
INPRS DB Status Changes - Active Membership



Based on status reconciliation exhibits from actuarial valuation reports, 2019-2023. FY 2023 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.



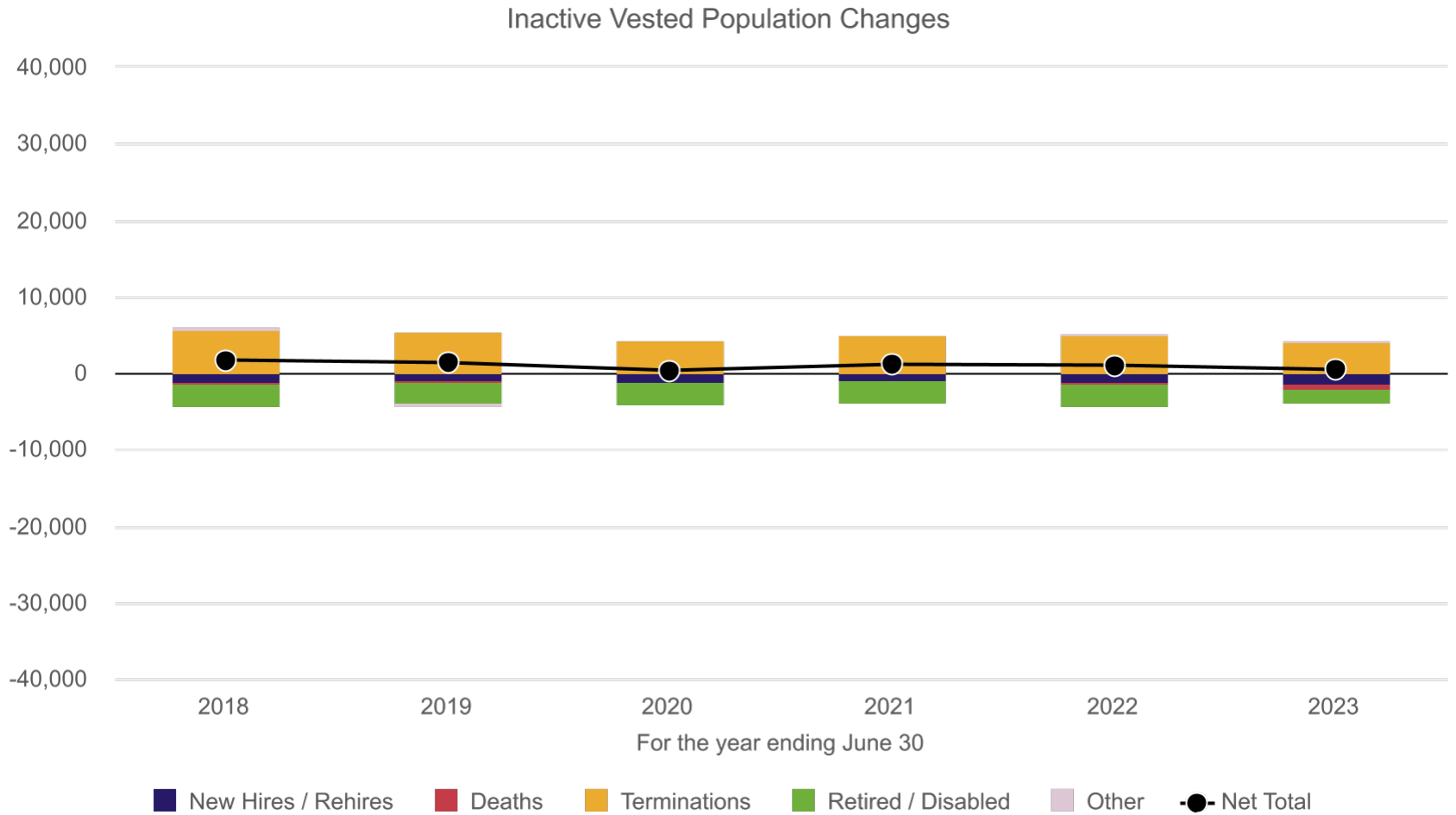
INPRS DB Status Changes - Retired Membership



Based on status reconciliation exhibits from actuarial valuation reports, 2019-2023. FY 2023 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, 2019-2023. FY 2023 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, 2024

Indiana Public Retirement System (INPRS)¹

(dollars in thousands)

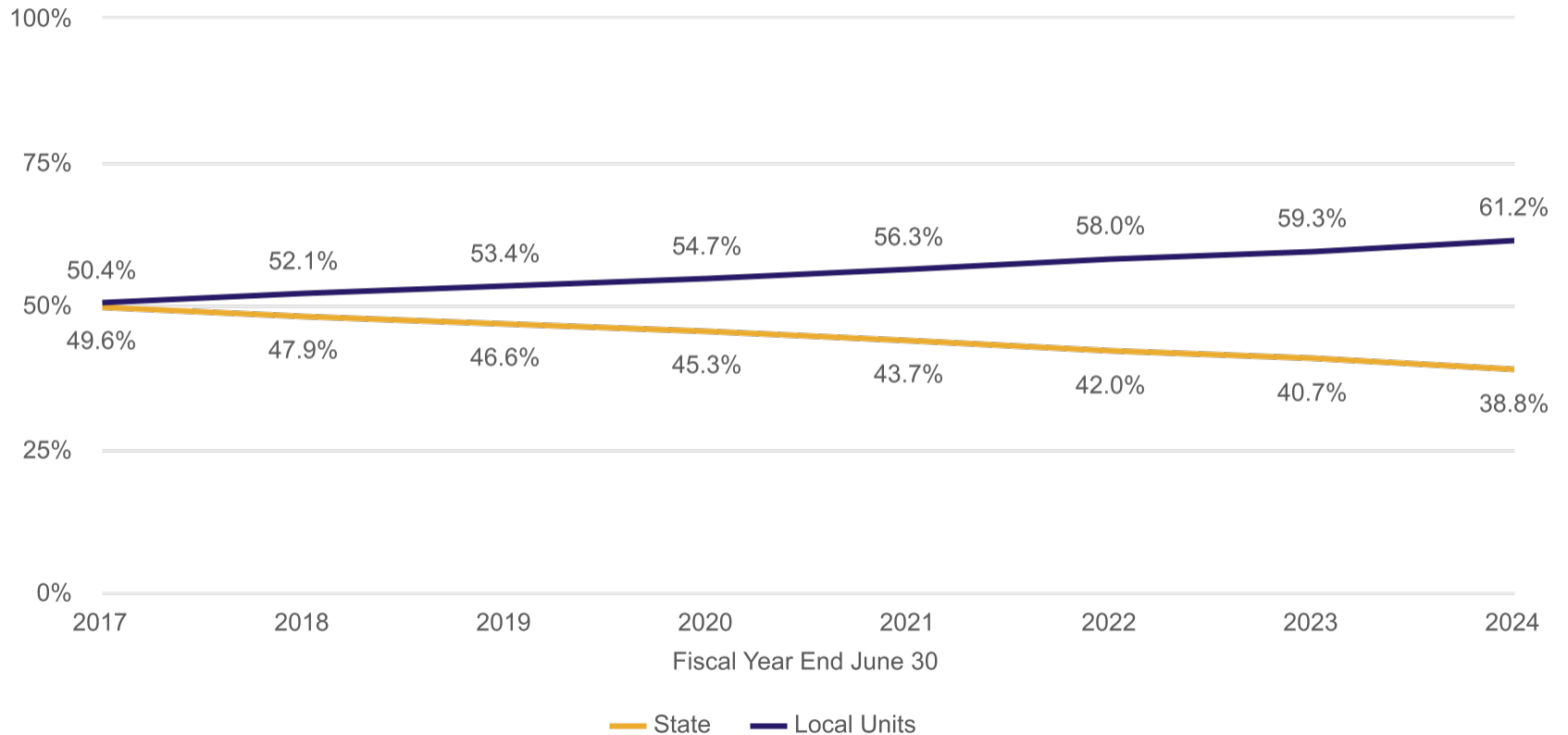
| | Actuarial Valuation as of June 30, 2024 | | | | Actuarial Valuation as of June 30, 2023 | | | |
|---|---|---------------------------------|---|-------------------------------|---|---------------------------------|---|-------------------------------|
| | Actuarial Accrued Liability | Actuarial Value 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 | \$6,209,644 | \$5,117,681 | \$1,091,963 | 82.4% | \$5,812,600 | \$4,966,816 | \$845,784 | 85.4% |
| TRF Pre-'96 DB | 13,409,996 | 9,116,126 | 4,293,870 | 68.0% | 13,703,295 | 8,716,860 | 4,986,435 | 63.6% |
| TRF '96 DB | 100,655 | 86,928 | 13,727 | 86.4% | 88,698 | 82,114 | 6,584 | 92.6% |
| JRS | 768,302 | 700,023 | 68,279 | 91.1% | 728,137 | 674,766 | 53,371 | 92.7% |
| EG&C | 231,752 | 199,543 | 32,209 | 86.1% | 194,827 | 186,653 | 8,174 | 95.8% |
| PARF | 133,004 | 90,648 | 42,356 | 68.2% | 126,749 | 86,066 | 40,683 | 67.9% |
| LE DB | 2,638 | 2,967 | (329) | 112.5% | 2,676 | 3,167 | (491) | 118.4% |
| Total State DB Retirement Plans | \$20,855,991 | \$15,313,916 | \$5,542,075 | 73.4% | \$20,656,982 | \$14,716,442 | \$5,940,540 | 71.2% |
| Local PSD Defined Benefit Retirement Plans | | | | | | | | |
| PERF DB | \$13,463,502 | \$11,095,953 | \$2,367,549 | 82.4% | \$12,602,648 | \$10,768,852 | \$1,833,796 | 85.4% |
| TRF '96 DB | 9,922,816 | 8,569,644 | 1,353,172 | 86.4% | 8,744,129 | 8,095,004 | 649,125 | 92.6% |
| 77 Fund | 9,522,166 | 8,554,986 | 967,180 | 89.8% | 8,796,329 | 8,196,320 | 600,009 | 93.2% |
| Total Local PSD DB Retirement Plans | \$32,908,484 | \$28,220,583 | \$4,687,901 | 85.8% | \$30,143,106 | \$27,060,176 | \$3,082,930 | 89.8% |
| Total DB Retirement Plans | \$53,764,475 | \$43,534,499 | \$10,229,976 | 81.0% | \$50,800,088 | \$41,776,618 | \$9,023,470 | 82.2% |



1. Based on preliminary actuarial results as of June 30, 2024. 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, 2023.

INPRS Actuarial Accrued Liability Over Time

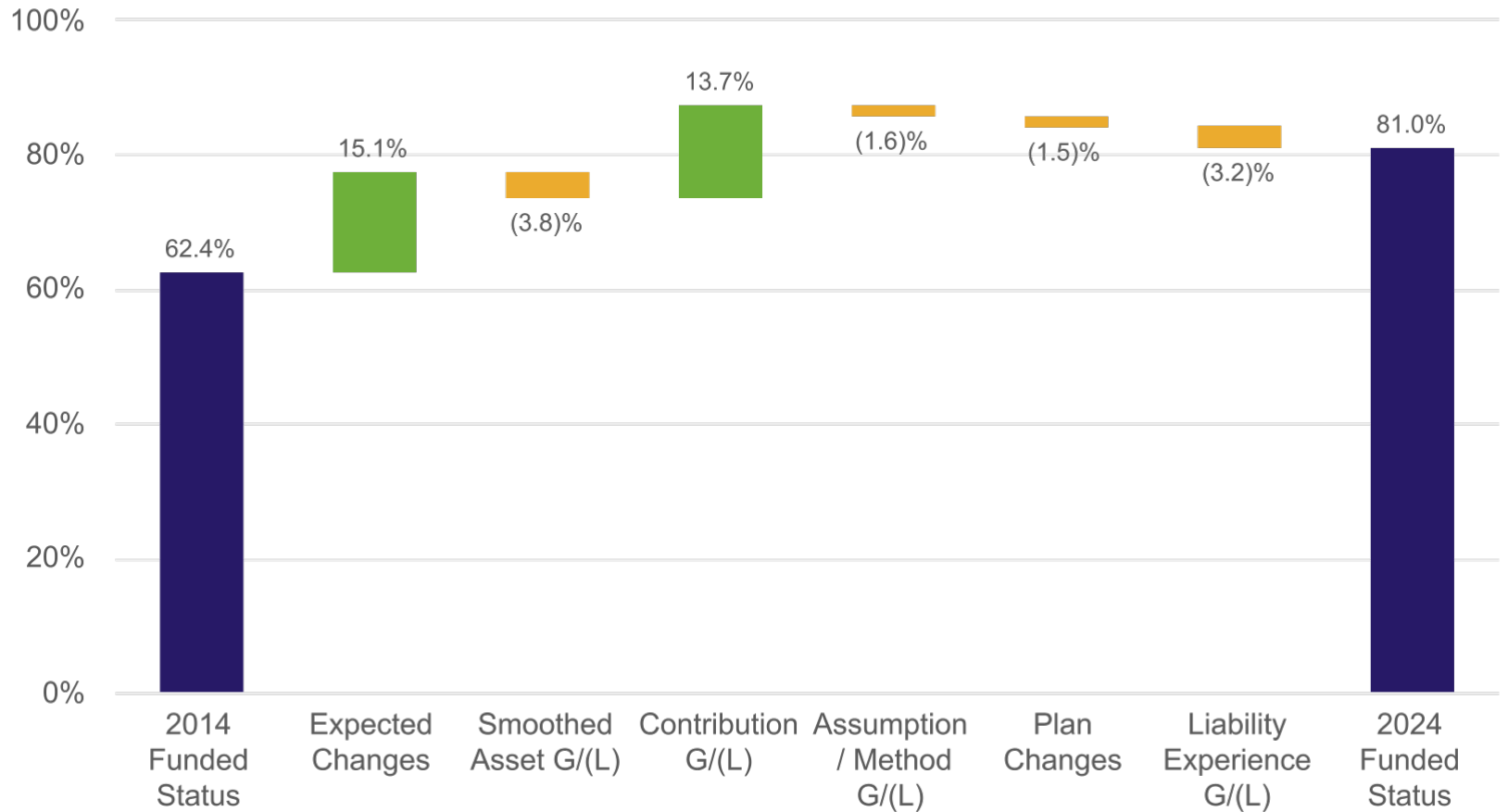
Actuarial Accrued Liability - State and Local Units by Proportion



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

Unfunded Liability History

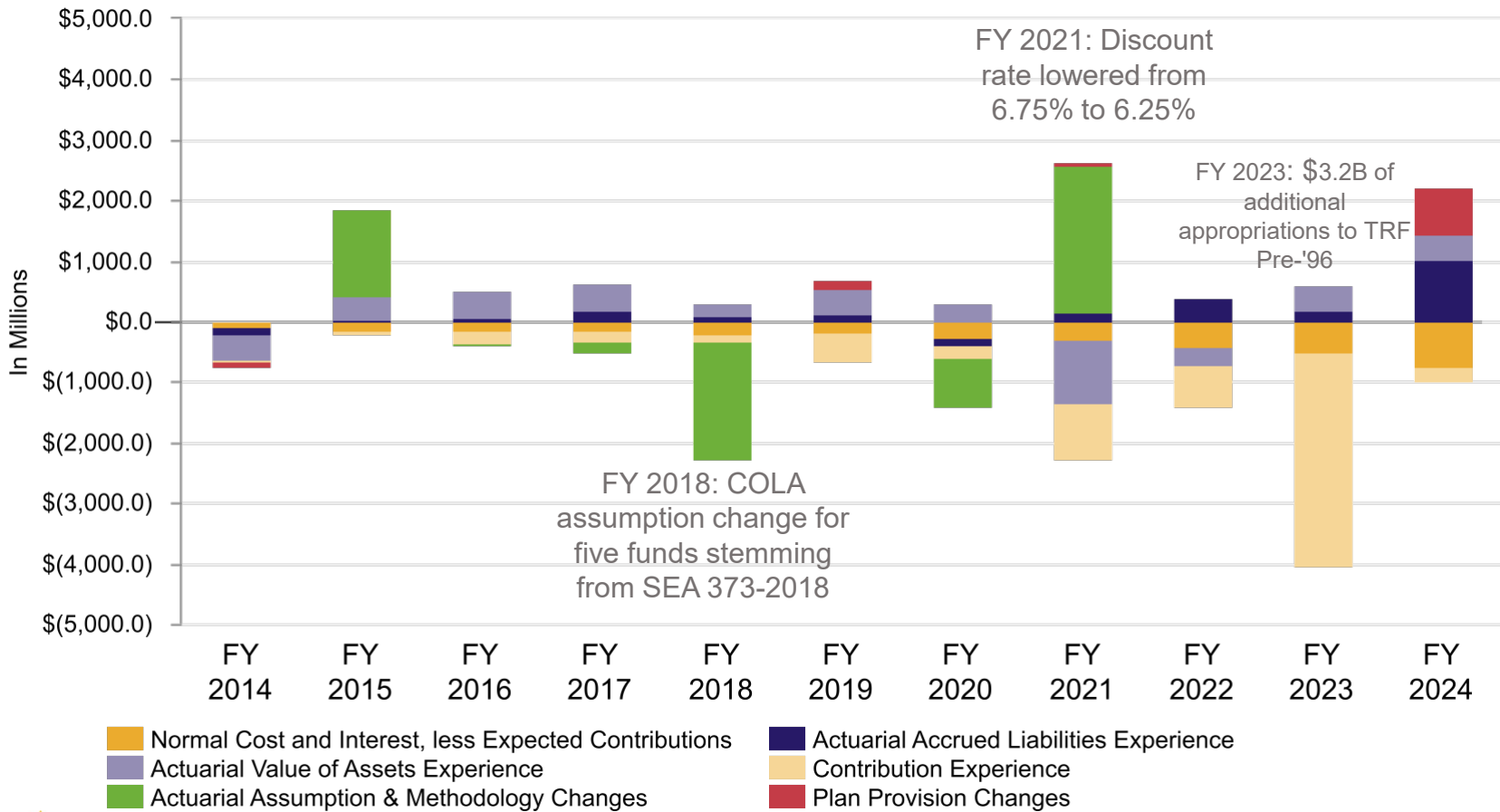
Attribution of Change in Funded Status
Sources: 2015-2024 Actuarial Valuation Reports



Based on preliminary 6/30/2024 actuarial valuation. Calculated by INPRS staff.

Unfunded Liability History

Sources of (Gain)/Loss



Based on preliminary 6/30/2024 actuarial valuation.

Pension Funding Sources FY2024 - FY2027

| FUND | FY 2024 Actual | | FY 2025 Forecast | | FY 2026 Forecast | | FY 2027 Forecast | |
|----------------|----------------------------|------------------|----------------------------|------------------|----------------------------|------------------|----------------------------|------------------|
| | General Fund Appropriation | Other | General Fund Appropriation | Other | General Fund Appropriation | Other | General Fund Appropriation | Other |
| PERF DB | | \$721.9 | | \$741.0 | | \$760.6 | | \$780.8 |
| TRF Pre-'96 DB | 1,035.2 | 32.1 | 1,066.3 | 30.0 | 1,098.3 | 30.0 | 1,131.2 | 30.0 |
| TRF '96 DB | | 256.7 | | 281.4 | | 309.6 | | 332.4 |
| 77 Fund | | 280.8 | | 299.5 | | 337.0 | | 356.1 |
| JRS | 14.5 | 11.7 | 15.1 | 12.1 | 21.7 | 12.2 | 22.5 | 12.3 |
| EG&C | | 12.0 | | 11.7 | | 11.2 | | 11.5 |
| PARF | 4.4 | 2.0 | 4.5 | 1.8 | 5.1 | 2.1 | 5.3 | 2.1 |
| LE DB | 0.0 | | 0.0 | | 0.0 | | 0.0 | |
| Total | \$1,054.1 | \$1,317.2 | \$1,085.9 | \$1,377.5 | \$1,125.1 | \$1,462.7 | \$1,159.0 | \$1,525.2 |
| PERF DC | | \$232.9 | | \$245.7 | | \$259.2 | | \$273.5 |
| TRF DC | | 161.7 | | 170.7 | | 180.3 | | 190.4 |
| LE DC | | 2.1 | | 2.2 | | 2.3 | | 2.4 |
| Total | | \$396.7 | | \$418.6 | | \$441.8 | | \$466.3 |
| RMBA | | \$29.5 | | \$30.4 | | \$31.3 | | \$32.2 |
| Special Death | | 0.4 | | 0.4 | | 0.4 | | 0.4 |
| Pension Relief | 152.5 | 52.2 | 152.5 | 53.3 | 140.0 | 53.0 | 130.0 | 52.8 |
| Total | \$1,206.6 | \$1,796.0 | \$1,238.4 | \$1,880.2 | \$1,265.1 | \$1,989.2 | \$1,289.0 | \$2,076.9 |



Based on unaudited FY 2024 information and preliminary actuarial valuation results as of June 30, 2024. Subject to change.

FY24 INPRS Actuarially Determined Contributions

| Defined Benefit Retirement Plan | FY2024 (Actual Payroll Based Adj) | | | FY2023 (Actual Payroll Based Adj) | | |
|-----------------------------------|--|--|---------------------|--|--|---------------------|
| | 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 | \$ 475,330 | \$ 721,285 | 151.7 % | \$ 467,207 | \$ 679,052 | 145.3 % |
| TRF '96 | \$ 252,753 | \$ 256,407 | 101.4 % | \$ 240,742 | \$ 244,424 | 101.5 % |
| 77 Fund | \$ 211,616 | \$ 211,829 | 100.1 % | \$ 175,142 | \$ 192,700 | 110.0 % |
| Judges | \$ 22,600 | \$ 21,667 | 95.9 % | \$ 21,771 | \$ 18,047 | 82.9 % |
| EG&C | \$ 5,290 | \$ 10,077 | 190.5 % | \$ 3,923 | \$ 7,177 | 182.9 % |
| PARF | \$ 4,885 | \$ 4,398 | 90.0 % | \$ 4,353 | \$ 4,155 | 95.5 % |
| LE DB | \$ 15 | \$ 1 | 5.0 % | \$ 28 | \$ 183 | 662.4 % |
| Aggregate Pre-Funded Plans | \$ 972,489 | \$ 1,225,664 | 126.0 % | \$ 913,166 | \$ 1,145,738 | 125.5 % |
| TRF Pre-'96 | \$ 1,067,274 | \$ 1,067,274 | 100.0 % | \$ 4,237,437 | \$ 4,237,437 | 100.0 % |
| Aggregate All INPRS Plans | \$ 2,039,763 | \$ 2,292,938 | 112.4 % | \$ 5,150,603 | \$ 5,383,175 | 104.5 % |



Based on preliminary 6/30/2024 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.

Teachers' Pre-1996 DB Account Update

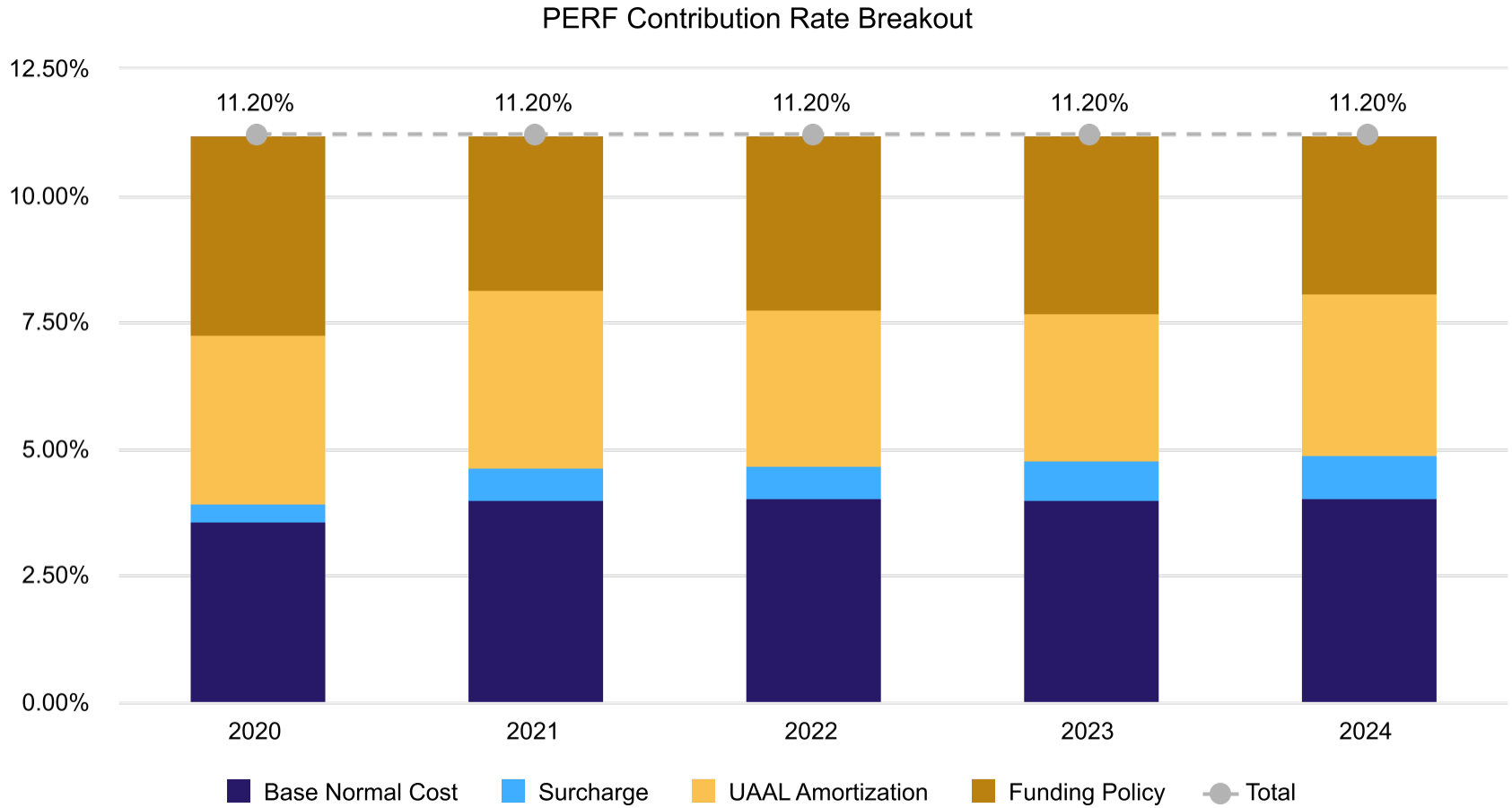
(\$ Millions)

| | Actual | | | | Forecast | | |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | FY2021 | FY2022 | FY2023 | FY2024 | FY2025 | FY2026 | FY2027 |
| Benefit Payments | \$(1,178.7) | \$(1,164.3) | \$(1,170.5) | \$(1,169.6) | \$(1,215.9) | \$(1,210.9) | \$(1,203.4) |
| Base Appropriation General Fund | \$946.6 | \$975.0 | \$1,005.0 | \$1,035.2 | \$1,066.3 | \$1,098.3 | \$1,131.2 |
| Amount Withdrawn | \$(232.1) | \$(189.3) | \$(165.5) | \$(134.4) | \$(149.6) | \$(112.6) | \$(72.2) |
| SRA Appropriations (Lottery Transfer) | \$30.0 | \$30.0 | \$30.0 | \$30.0 | \$30.0 | \$30.0 | \$30.0 |
| Investment Gains / (Losses) | \$996.8 | \$(346.5) | \$297.9 | \$623.2 | \$566.9 | \$592.1 | \$622.3 |
| 13th Check/COLA Prefunding | \$21.8 | \$— | \$— | \$— | \$— | \$— | \$— |
| Other Income / Expenses | \$597.1 | \$544.1 | \$3,197.4 | \$(2.9) | \$0.0 | \$0.0 | \$0.0 |
| Net Position | \$5,074.8 | \$5,113.1 | \$8,472.9 | \$8,988.8 | \$9,436.1 | \$9,945.6 | \$10,525.7 |



FY 2024 net position is preliminary and subject to change. FY 2025 expected general fund appropriations are as set in HEA 1001-2023.

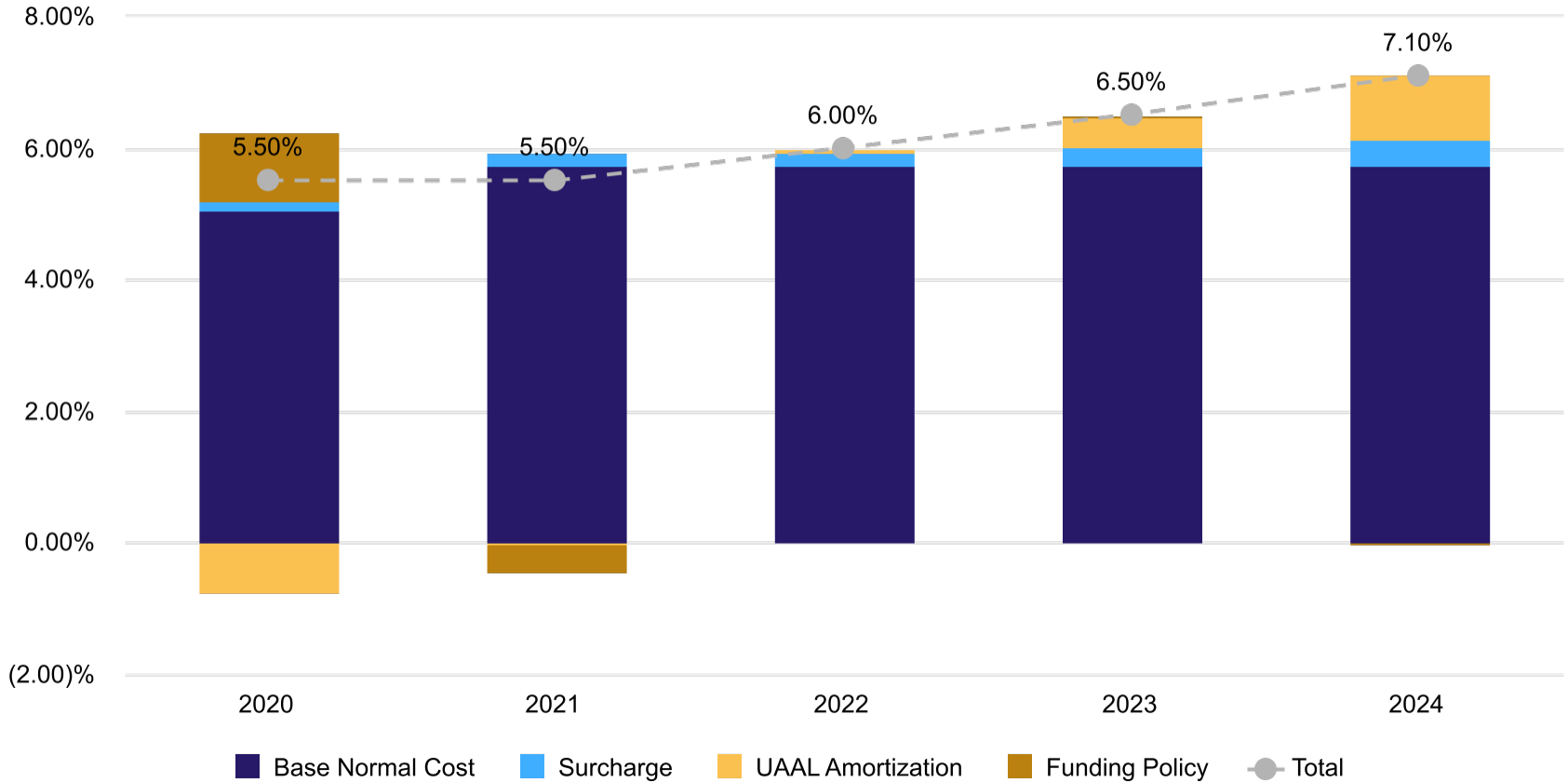
Contribution Rates - PERF



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

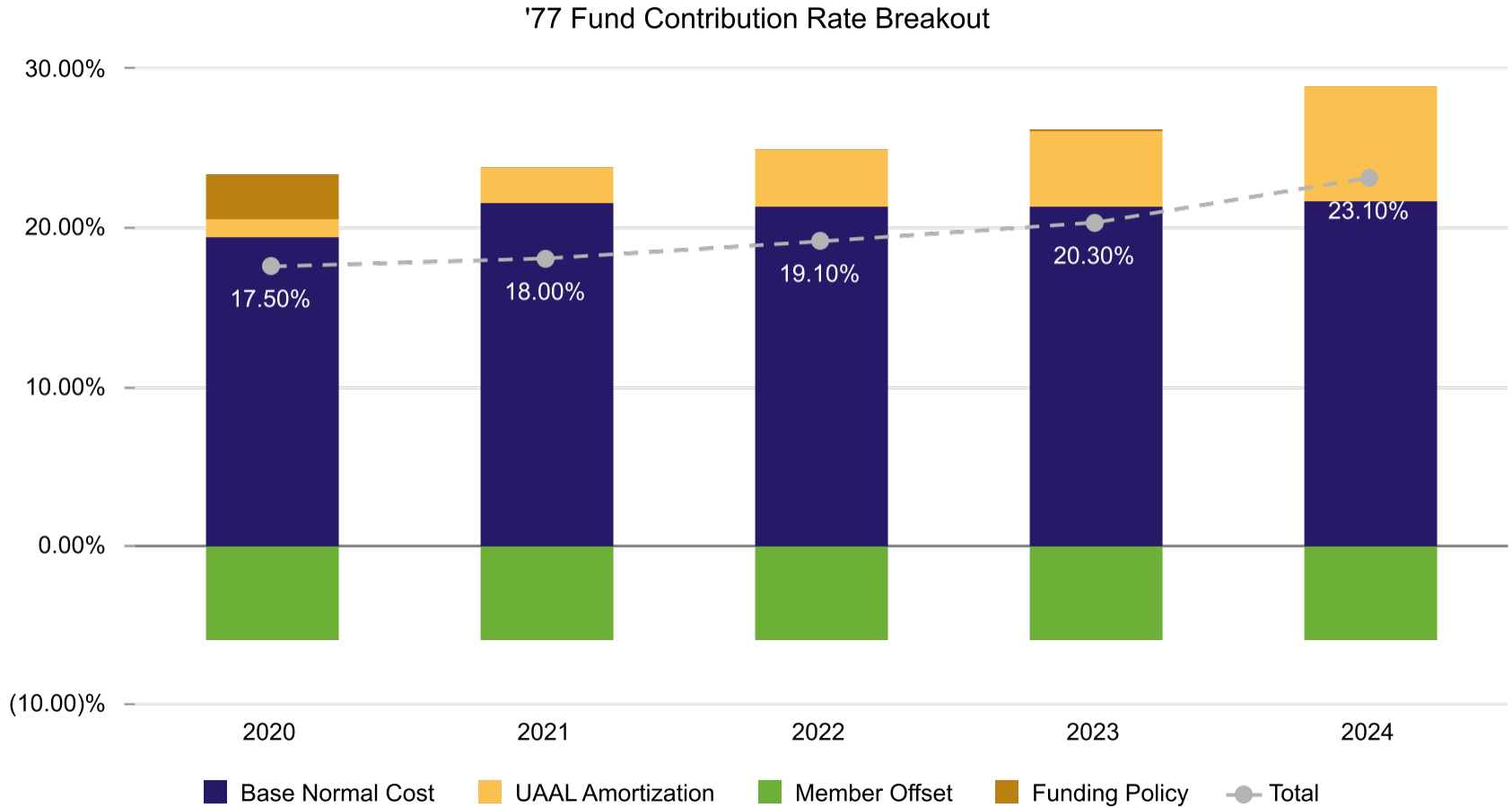
Contribution Rates - TRF '96

TRF '96 Contribution Rate Breakout



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

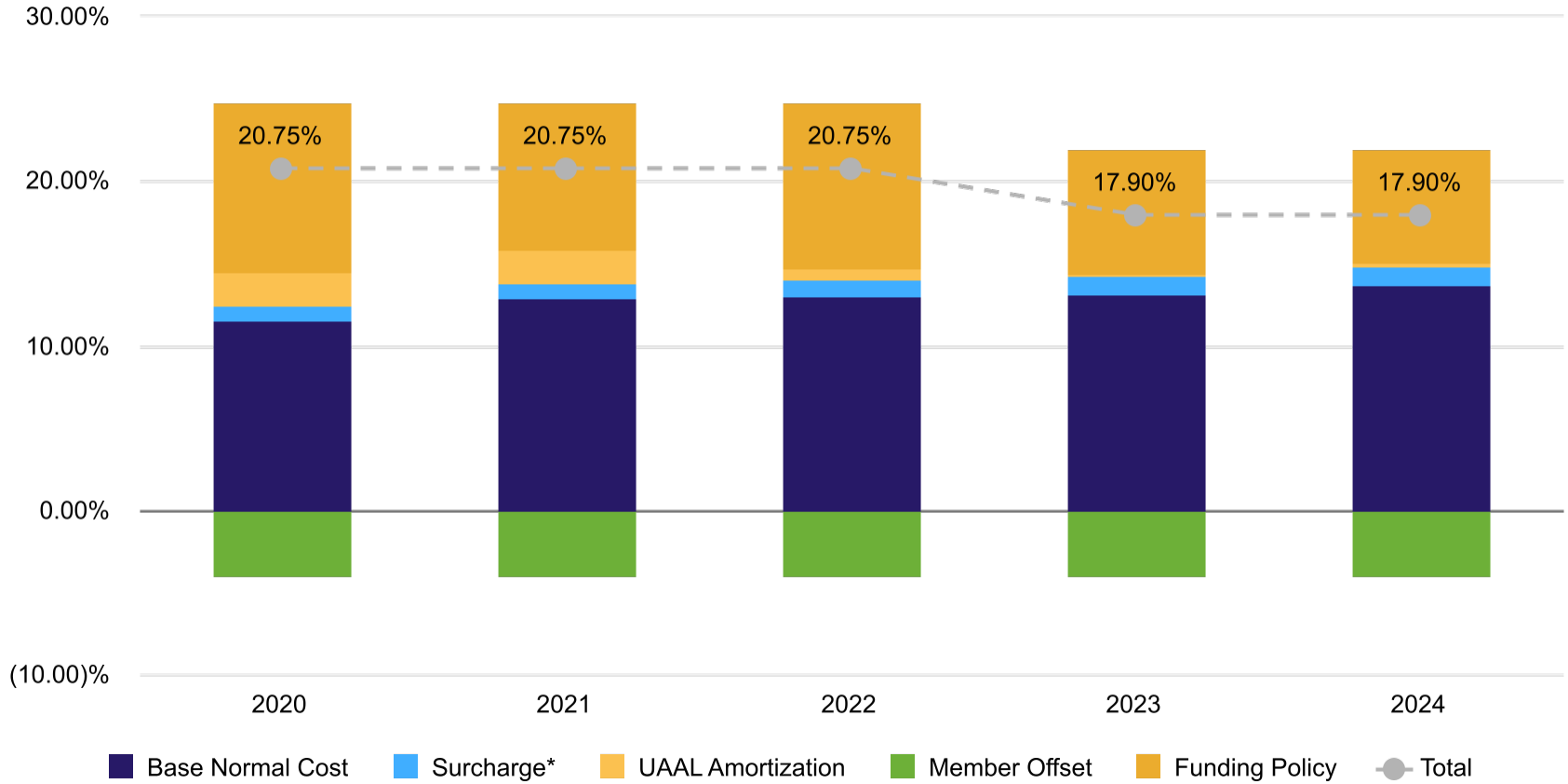
Contribution Rates - '77 Fund



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

EG&C Fund Contribution Rate Breakout



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 2026) | PERF Political Sub (CY 2026) | TRF '96 (CY 2026) |
|---|-------------------------|---------------------------------|----------------------|
| Total Normal Cost, Rounded Down to 0.1% | 4.4% | 0.0% - 4.4% | 6.3% |
| Total Employer Contribution Rate | 11.2% | 11.2% | 7.1% |
| UAAL Contribution Rate | 6.8% | 6.8% | 0.8% |

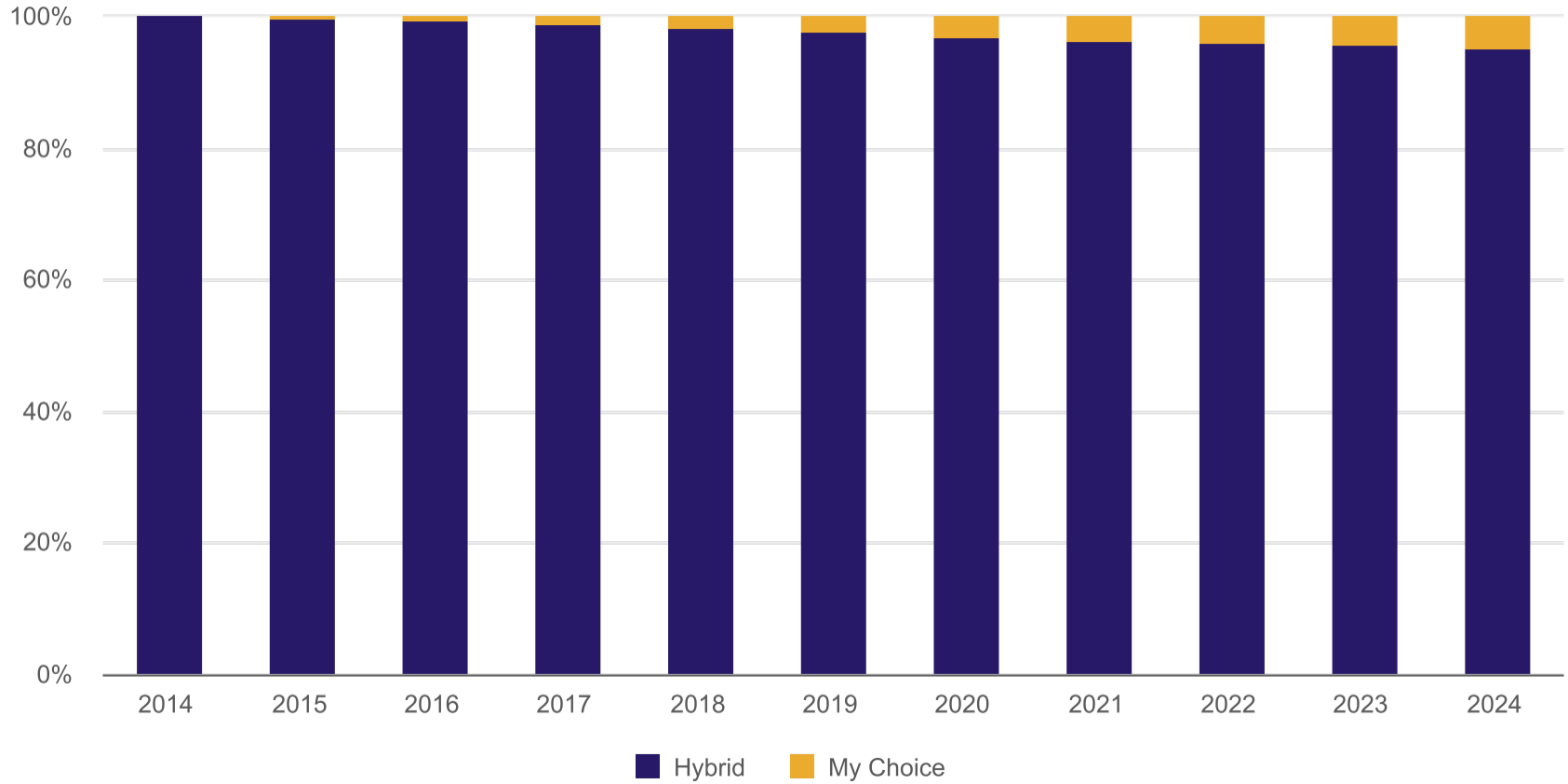
- Normal cost represents the current year's cost of defined benefit growth due to new service and pay being factored into the benefit calculation.
- An additional 3% member contribution is required. The state pays the member's contribution on behalf of the member, while political subdivisions elect whether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



Based on preliminary June 30, 2024 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.

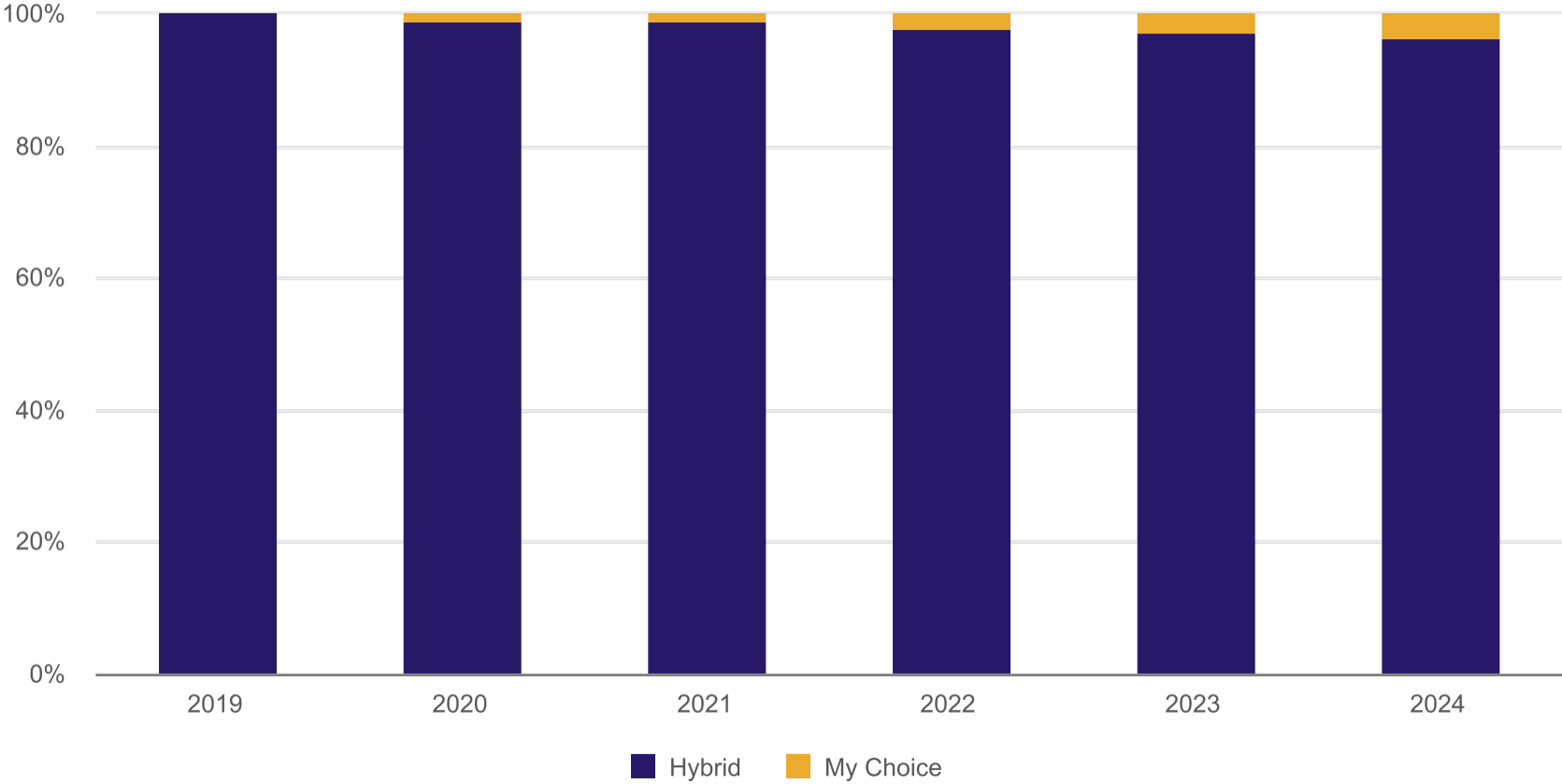
PERF My Choice Payroll

Payroll Breakdown by Hybrid vs. My Choice

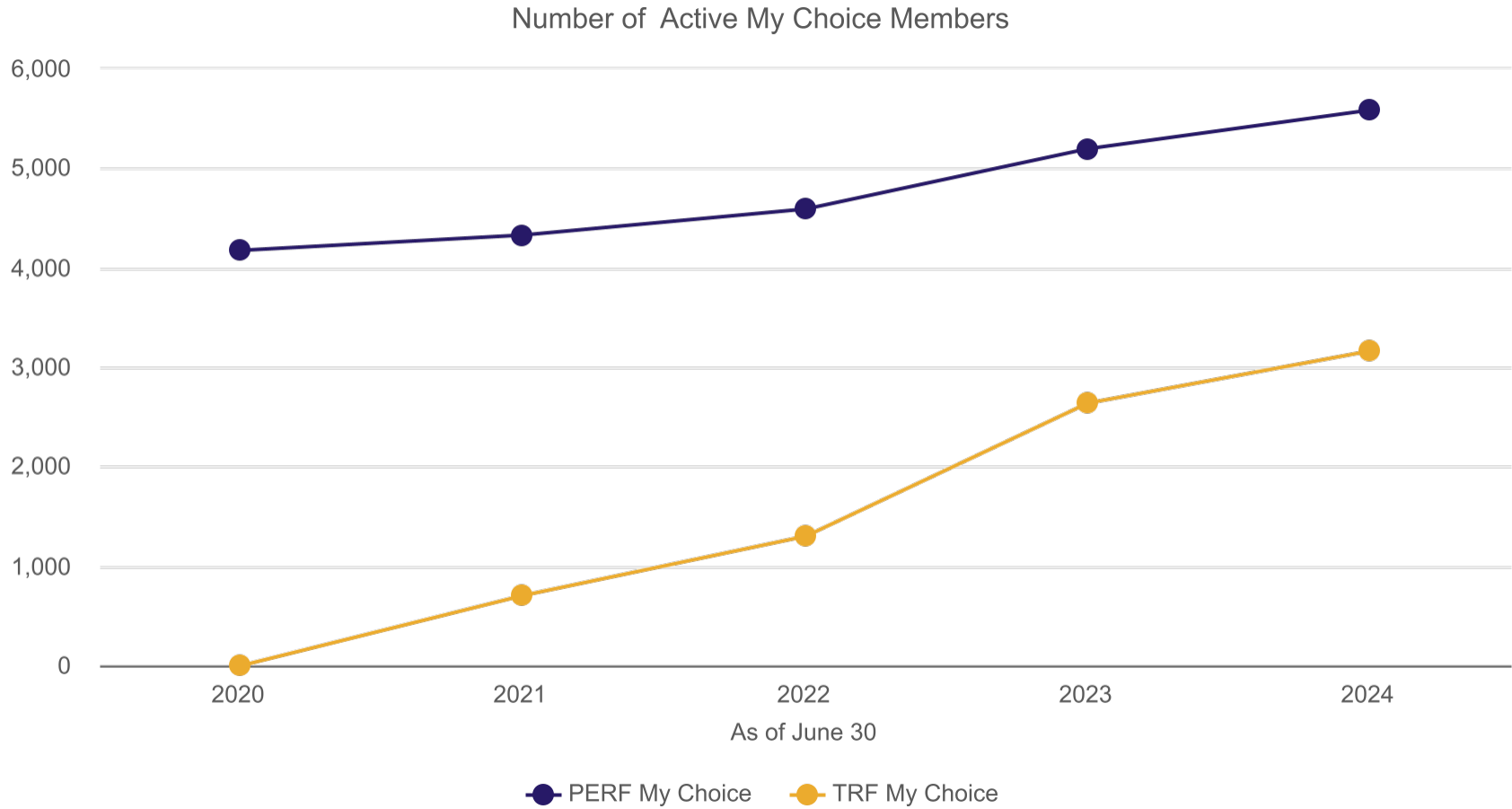


TRF My Choice Payroll

Payroll Breakdown by Hybrid vs. My Choice



Active My Choice Members by Fund



Index of Risk Measurements (IC 5-10.5-6-6)

- Each year the actuarial valuation reports contain a sensitivity to the interest rate up to $\pm 1\%$ discount rate by 0.25% intervals. The reports are available on INPRS's website. www.in.gov/inprs/publications/actuarial-valuation-reports
- Each year the Annual Consolidated Financial Report (ACFR) contains a $\pm 1\%$ discount rate sensitivity to the Net Pension Liability per fund. The reports are available on INPRS's website. www.in.gov/inprs/publications/annual-reports
- Assumptions are studied by fund at least once every five years, and the full report is available on INPRS's website.
https://www.in.gov/inprs/files/ActuarialRiskAnalysisReport_2024.pdf

Report on Stress Test or Risk Measurement

IC 5-10.5-6-6 Report on stress test or risk assessment

Sec. 6 If during a state fiscal year beginning after June 30, 2018, the system performs a stress test of a risk assessment on any of the public pension and retirement funds of the system, including sensitivity analysis of funding status, the director, or another suitable person designated by the director, shall by November 1 of the following state fiscal year:

1. submit a report describing the stress tests and risk assessments performed and the result of those tests and risk assessments to the interim study committee on pension management oversight established by IC 2-5-1.3-4 in an electronic format under IC 5-14-6; and
 2. Upon request of the chairman of the interim study committee on pension management oversight, present a summary of the information described in subdivision to the interim study committee on pension management oversight.
- **Dedicated stress and risk assessments are conducted every three to five years.**
 - **A risk report was prepared in 2024 and is being summarized for PMOC today**

https://www.in.gov/inprs/files/ActuarialRiskAnalysisReport_2024.pdf

Supplemental Reserve Accounts (SRAs)

Background

- As of June 30th, 2018, any postretirement benefit increases (including a 13th Check 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

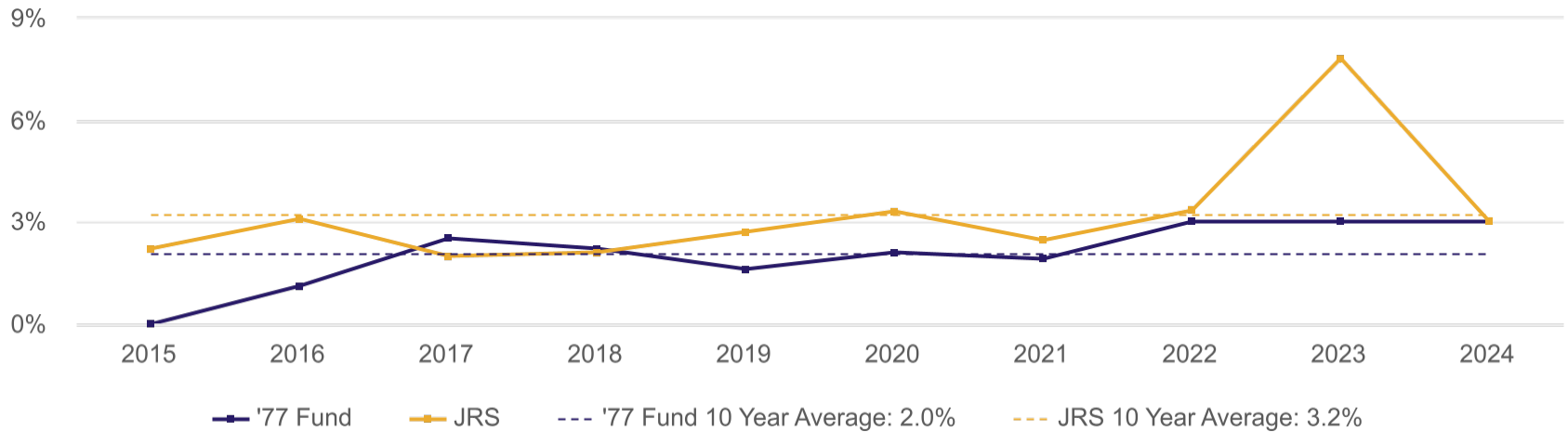
Recent History of PBIs:

- 2019 and 2020: 13th checks notwithstanding the SRAs
- 2021: 1% COLA effective 1/1/2022, with additional funding to the SRAs
- 2023: No increases granted
- 2024: 13th checks granted from the SRAs

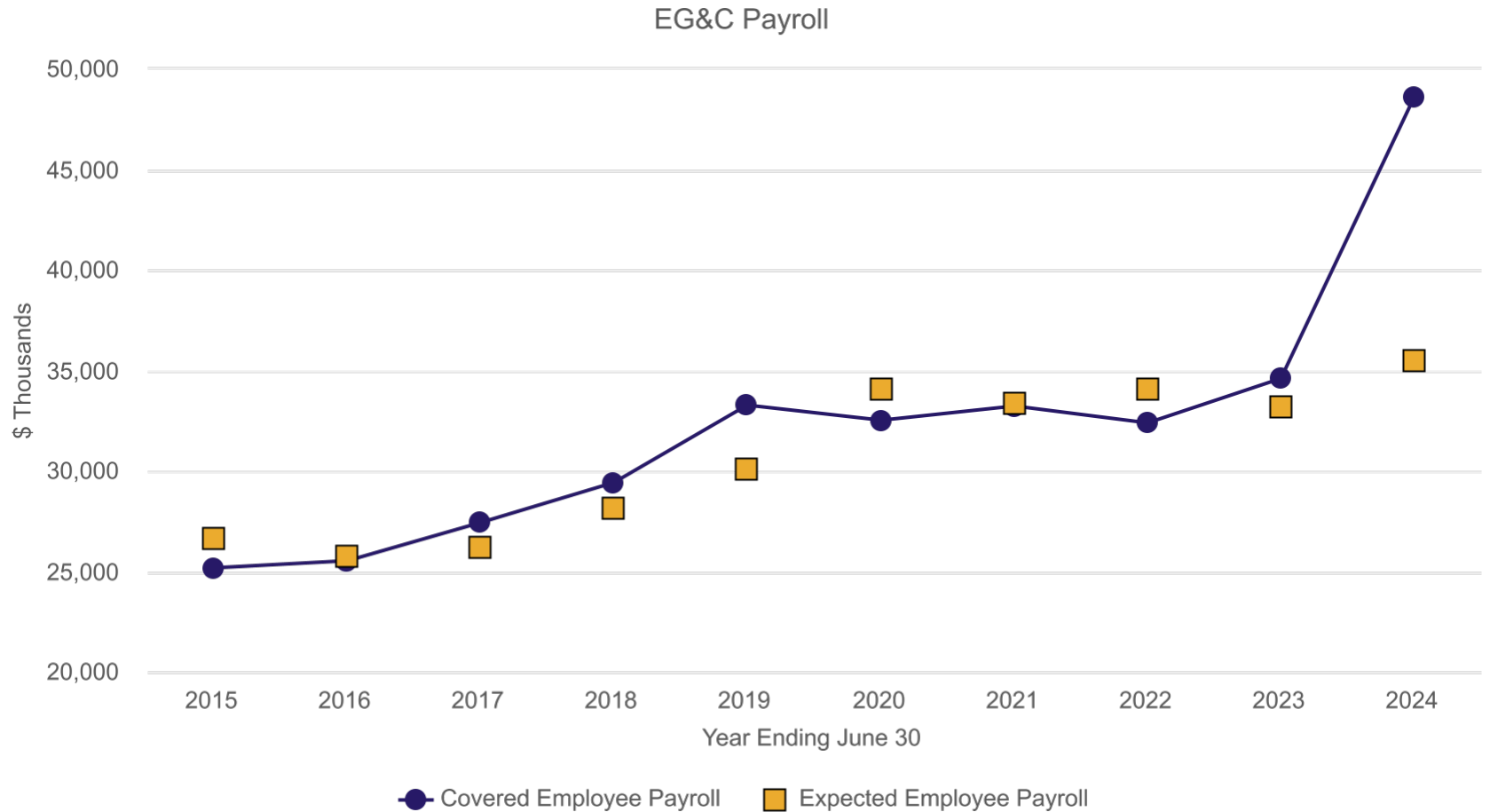
Auto COLA History

Effective July 1st

| Fund | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | AVG |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| '77 Fund (CPI, maximum 3.0%) | 0.0 % | 1.1 % | 2.5 % | 2.2 % | 1.6 % | 2.1 % | 1.9 % | 3.0 % | 3.0 % | 3.0 % | 2.04 % |
| JRS (changes in salary of the position) | 2.2 % | 3.1 % | 2.0 % | 2.1 % | 2.7 % | 3.3 % | 2.5 % | 3.3 % | 7.8 % | 3.0 % | 3.20 % |



EG&C Payroll Experience



Based on annual financial reports, 2013-2023. 2024 information is based upon preliminary data and may change.



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.

INPRS's Asset Allocation Process

"The Board is required by law to 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 in the conduct of an enterprise of a like character with like aims. The Board is also required to diversify such investments in accordance with prudent investment standards."

1. Understand liabilities, cash flows & profile of employers
2. Understand stakeholders' risk tolerance
3. Analyze various asset allocations vs. INPRS's objectives
 - Mean Variance Optimization based on established principles of Modern Portfolio Theory
 - Run as many historical scenarios & stress tests as possible
 - Seek input from the best asset allocators across the globe
4. Select target asset allocation & ranges for asset classes
5. Avoid "knee Jerk" portfolio changes (*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.

Absolute Return

To provide unique, diversifying return streams and reduce volatility by utilizing strategies that are less constrained.

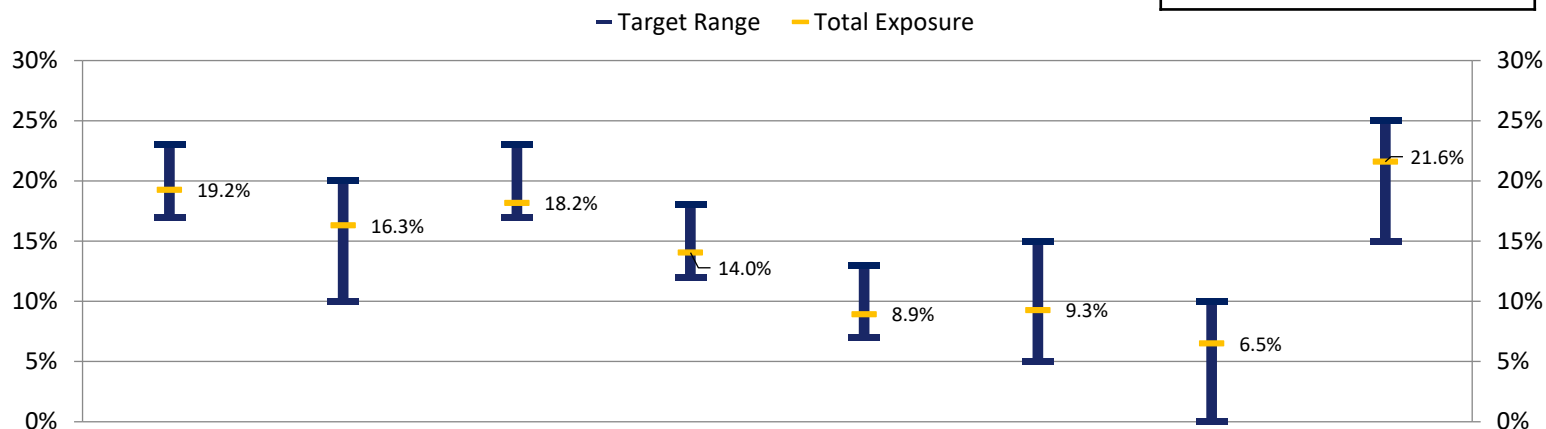
Commodities

To provide protection when inflation is higher than expected and linked to goods / inputs.

Asset Allocation & Performance

As of June 30, 2024

| | |
|------------------------|---------------|
| Total Exposure | 114.5% |
| Target Exposure | 115.0% |
| Max Exposure | 120.0% |

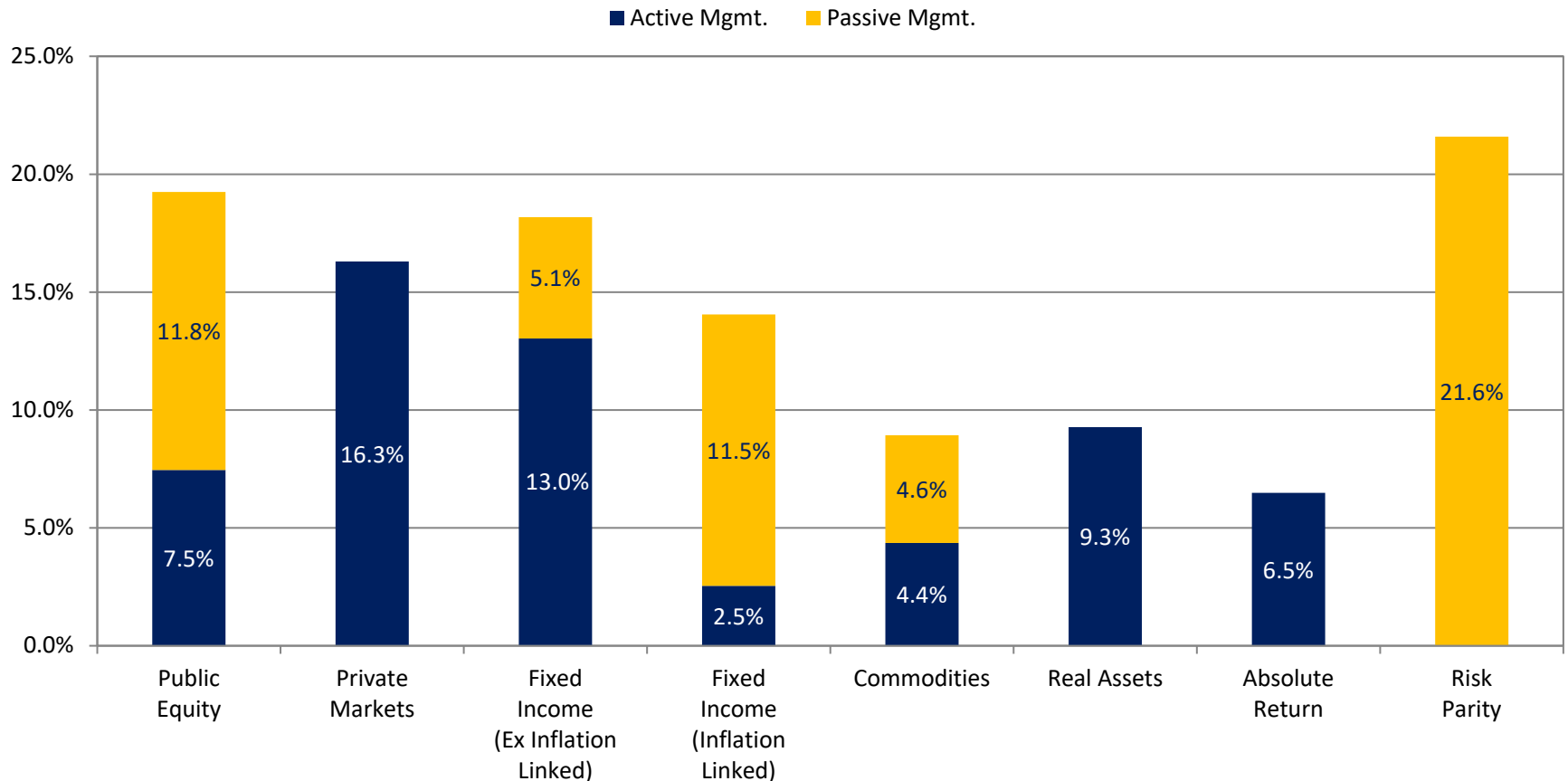


| | Public Equity | Private Markets | Fixed Income (Ex Inflation-Linked) | Fixed Income (Inflation-Linked) | Commodities | Real Assets | Absolute Return | Risk Parity |
|-----------------------|---------------|-----------------|------------------------------------|---------------------------------|-------------|-------------|-----------------|-------------|
| 1 Year Return | 17.30% | 3.75% | 0.84% | 0.73% | 9.52% | -0.92% | 7.02% | 7.96% |
| 3 Year Return | 4.25% | 5.67% | -5.83% | -3.18% | 4.85% | 5.39% | 5.73% | -4.29% |
| 5 Year Return | 10.65% | 12.28% | -1.09% | 2.02% | 5.52% | 6.99% | 5.88% | 2.28% |
| 10 Year Return | 8.75% | 12.78% | 1.73% | 2.65% | -2.63% | 8.47% | 4.74% | 3.06% |



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 10.7% Private Equity and 5.7% Private Credit. Real Assets consists of 6.6% Real Estate and 2.7% Infrastructure.

INPRS's Split Between Active & Passive Portfolios



Actual asset allocation as of June 30, 2024. Cash excluded from the analysis.

INPRS's Return Projections

| | INPRS's Target Weight ¹ | Projected 30-yr Returns ² (January 2024) |
|---|---------------------------------------|--|
| U.S. Inflation | | 2.0% |
| Public Equity | 20.0% | 6.6% |
| Private Markets | 15.0% | 9.1% |
| Fixed Income ex-Inflation Linked | 20.0% | 5.6% |
| Fixed Income Inflation Linked | 15.0% | 4.1% |
| Commodities | 10.0% | 4.8% |
| Real Assets | 10.0% | 7.4% |
| Absolute Return | 5.0% | 4.5% |
| Risk Parity | 20.0% | 8.3% |
| Leverage Offset | -15.0% | 3.7% |
| 30-yr Projected Return³ | | 7.5 - 7.9% |



¹Board approved asset allocation to major asset classes at the May 2021 Board meeting. ²Source: Annualized, geometric return forecasts plus the Federal Reserve's 2.0% inflation target. ³The 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.

FY24 Defined Benefit Investment Management & Performance Fees¹

0.55% of INPRS's Total DB Market Value²

\$25.2M Passive Fees

+ \$64.3M Active Mgmt. + Performance Fees in Public Asset Classes³

+ \$157.0M Alternative Asset Class Mgmt. + Performance Fees⁴

= \$246.5M Total INPRS Investment Mgmt. + Performance Fees



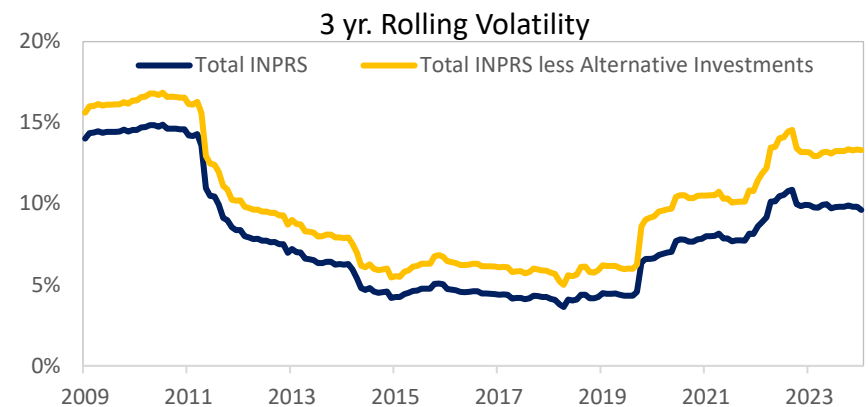
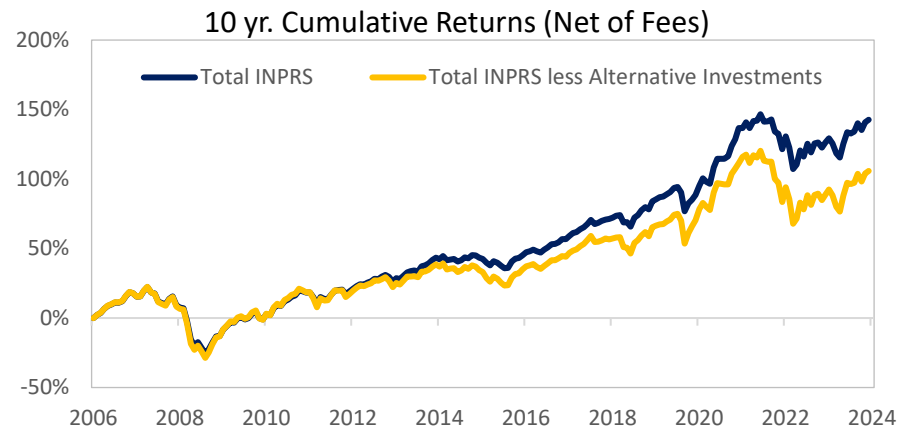
¹Unaudited estimates. ²Based on average market values of the individual portfolios throughout the year. ³Includes performance fees for Public Equity, Commodity, and Fixed Income asset classes. ⁴Includes performance fees for Private Markets, Real Assets, and Absolute Return.

Alternative Investments

Although more expensive than merely investing in public markets, alternative investments¹ have had two positive results:

INPRS's total returns have been higher than they would have been without alternative investments²...

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

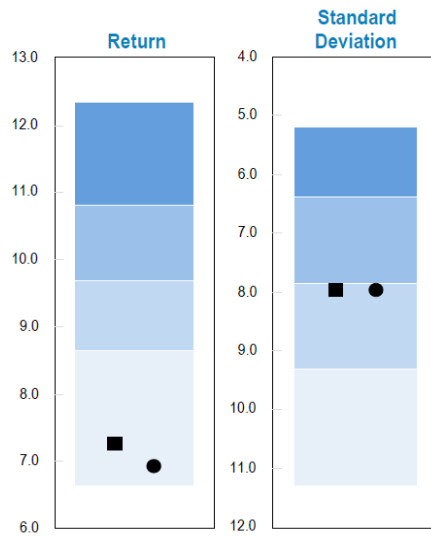


¹Alternative investments include Private Markets, Real Assets, and Absolute Return. ²Assumed that any allocation to alternative investments would have been allocated pro-rata to the remaining asset classes based on INPRS's asset allocation.

Peer Comparisons

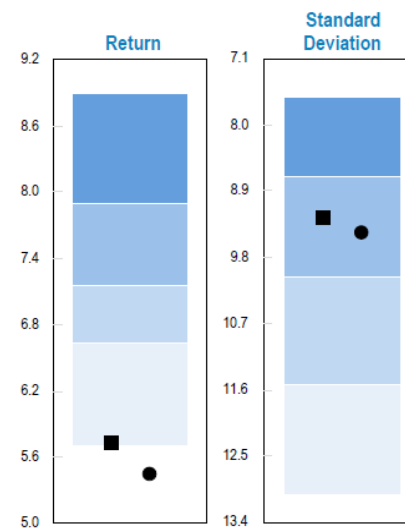
INPRS vs InvMetrics Public DB > \$1B Net Universe

1 Year (Net of Fees)



| | | |
|----------------------------|----------|----------|
| ■ Total Fund | 7.3 (89) | 8.0 (53) |
| ● Policy Index w/ Notional | 6.9 (91) | 8.0 (53) |
| 5th Percentile | 12.4 | 5.2 |
| 1st Quartile | 10.8 | 6.4 |
| Median | 9.7 | 7.9 |
| 3rd Quartile | 8.6 | 9.3 |
| 95th Percentile | 6.6 | 11.3 |
| Population | 94 | 94 |

5 Years (Net of Fees)



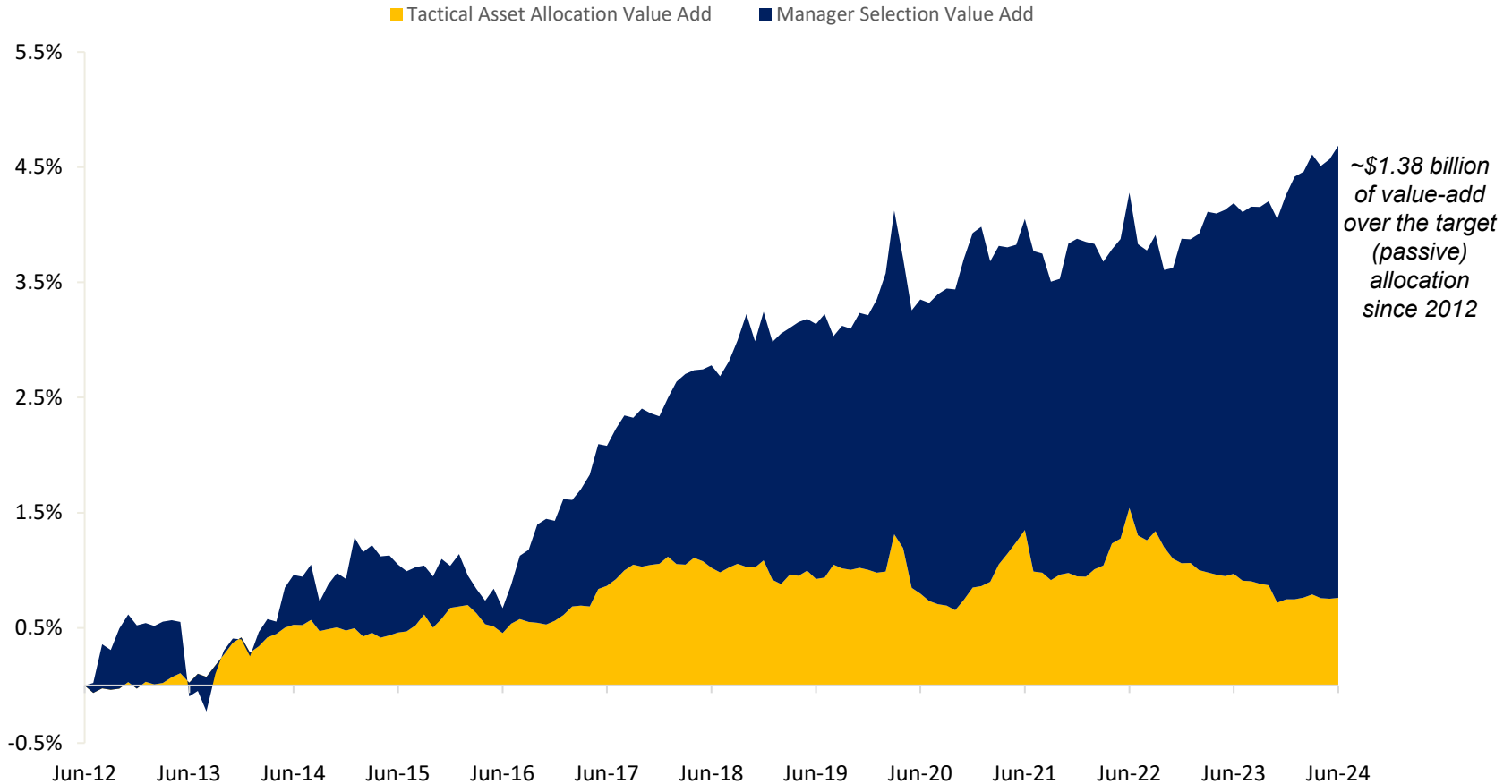
| | | |
|----------------------------|-----------|----------|
| ■ Total Fund | 5.7 (95) | 9.3 (34) |
| ● Policy Index w/ Notional | 5.5 (100) | 9.5 (36) |
| 5th Percentile | 8.9 | 7.6 |
| 1st Quartile | 7.9 | 8.7 |
| Median | 7.2 | 10.1 |
| 3rd Quartile | 6.6 | 11.5 |
| 95th Percentile | 5.7 | 13.0 |
| Population | 87 | 87 |



Source: Verus. Period ending June 30, 2024.

INPRS Defined Benefit "Value Add"

Cumulative Excess Returns over the Target Allocation (Net of Fees), July 2012-June 2024



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, 2024

| | Market Value (\$MM) | % of DC | Fiscal YTD | Cal YTD | 1 Year | 3 Year | 5 Year |
|--|------------------------|-------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Large Cap Equity Index Fund <i>S&P 500 Index</i> | 1,677 | 23.2 | 24.55 24.56 | 15.29 15.29 | 24.55 24.56 | 10.00 10.01 | 15.04 15.05 |
| Small/Mid Cap Equity Fund <i>Russell Small Cap Completeness Index</i> | 807 | 11.2 | 14.73 14.97 | 3.64 3.77 | 14.73 14.97 | -1.66 -1.78 | 8.85 9.10 |
| International Equity Fund <i>Custom MSCI ACWI ex US ex China IMI Bmk¹</i> | 271 | 3.7 | 12.80 12.70 | 5.75 5.36 | 12.80 12.70 | 0.78 0.53 | 6.69 5.83 |
| Fixed Income Fund <i>Bloomberg US Aggregate Index</i> | 140 | 1.9 | 3.37 2.63 | 0.05 -0.71 | 3.37 2.63 | -2.72 -3.02 | 0.21 -0.23 |
| Inflation Linked Fixed Income Fund <i>Bloomberg US TIPS Index</i> | 40 | 0.6 | 2.76 2.71 | 0.71 0.70 | 2.76 2.71 | -1.32 -1.33 | 2.09 2.07 |
| Stable Value Fund <i>3yr Constant Maturity Treasury</i> | 2,160 | 29.9 | 3.08 4.51 | 1.57 2.20 | 3.08 4.51 | 2.47 3.31 | 2.43 2.26 |
| Money Market Fund <i>FTSE 3 Month T-Bill Index</i> | 95 | 1.3 | 5.57 5.64 | 2.72 2.76 | 5.57 5.64 | 3.19 3.17 | 2.22 2.22 |
| Target Date Funds² | 2,037 | 28.2 | | | | | |
| TOTAL DC ASSETS | 7,227 | 100 | | | | | |



¹Reported 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. ²Total 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, 2024

| | Market Value (\$MM) | % of Target Date Funds | Fiscal YTD | Cal YTD | 1 Year | 3 Year | 5 Year | 10 Year |
|--|------------------------|---------------------------|--------------|-------------|--------------|--------------|-------------|-------------|
| 2065 Fund | 5 | 0.2 | 16.50 | 8.75 | 16.50 | 3.55 | | |
| <i>2065 Fund Index</i> | | | <i>16.32</i> | <i>8.55</i> | <i>16.32</i> | <i>3.35</i> | | |
| 2060 Fund | 221 | 10.8 | 16.50 | 8.75 | 16.50 | 3.55 | 9.54 | |
| <i>2060 Fund Index</i> | | | <i>16.32</i> | <i>8.55</i> | <i>16.32</i> | <i>3.35</i> | <i>9.00</i> | |
| 2055 Fund | 328 | 16.1 | 16.50 | 8.75 | 16.50 | 3.55 | 9.53 | 7.55 |
| <i>2055 Fund Index</i> | | | <i>16.32</i> | <i>8.55</i> | <i>16.32</i> | <i>3.35</i> | <i>9.00</i> | <i>7.06</i> |
| 2050 Fund | 302 | 14.8 | 15.95 | 8.39 | 15.95 | 3.34 | 9.40 | 7.48 |
| <i>2050 Fund Index</i> | | | <i>15.81</i> | <i>8.23</i> | <i>15.81</i> | <i>3.15</i> | <i>8.86</i> | <i>7.00</i> |
| 2045 Fund | 251 | 12.3 | 15.14 | 7.89 | 15.14 | 3.02 | 8.93 | 7.26 |
| <i>2045 Fund Index</i> | | | <i>14.98</i> | <i>7.71</i> | <i>14.98</i> | <i>2.83</i> | <i>8.40</i> | <i>6.77</i> |
| 2040 Fund | 237 | 11.6 | 13.75 | 7.01 | 13.75 | 2.51 | 8.35 | 6.93 |
| <i>2040 Fund Index</i> | | | <i>13.65</i> | <i>6.88</i> | <i>13.65</i> | <i>2.33</i> | <i>7.80</i> | <i>6.43</i> |
| 2035 Fund | 239 | 11.7 | 12.14 | 6.02 | 12.14 | 1.88 | 7.46 | 6.30 |
| <i>2035 Fund Index</i> | | | <i>12.02</i> | <i>5.86</i> | <i>12.02</i> | <i>1.70</i> | <i>6.90</i> | <i>5.82</i> |
| 2030 Fund | 214 | 10.5 | 11.07 | 5.40 | 11.07 | 1.50 | 6.73 | 5.56 |
| <i>2030 Fund Index</i> | | | <i>10.90</i> | <i>5.17</i> | <i>10.90</i> | <i>1.29</i> | <i>6.17</i> | <i>5.13</i> |
| 2025 Fund | 159 | 7.8 | 9.74 | 4.58 | 9.74 | 1.04 | 6.19 | 4.96 |
| <i>2025 Fund Index</i> | | | <i>9.66</i> | <i>4.41</i> | <i>9.66</i> | <i>0.88</i> | <i>5.66</i> | <i>4.57</i> |
| 2020 Fund | 50 | 2.5 | 8.18 | 3.61 | 8.18 | 0.51 | 5.22 | 4.18 |
| <i>2020 Fund Index</i> | | | <i>8.09</i> | <i>3.43</i> | <i>8.09</i> | <i>0.35</i> | <i>4.69</i> | <i>3.79</i> |
| 2015 Fund | 12 | 0.6 | 6.61 | 2.65 | 6.61 | -0.11 | 4.20 | |
| <i>2015 Fund Index</i> | | | <i>6.55</i> | <i>2.49</i> | <i>6.55</i> | <i>-0.21</i> | <i>3.73</i> | |
| Retirement Fund | 16 | 0.8 | 6.14 | 2.44 | 6.14 | -0.20 | 3.49 | 3.11 |
| <i>Retirement Fund Index</i> | | | <i>5.98</i> | <i>2.16</i> | <i>5.98</i> | <i>-0.33</i> | <i>3.07</i> | <i>2.78</i> |
| TOTAL TARGET DATE FUNDS¹ | 2,037 | 100 | | | | | | |

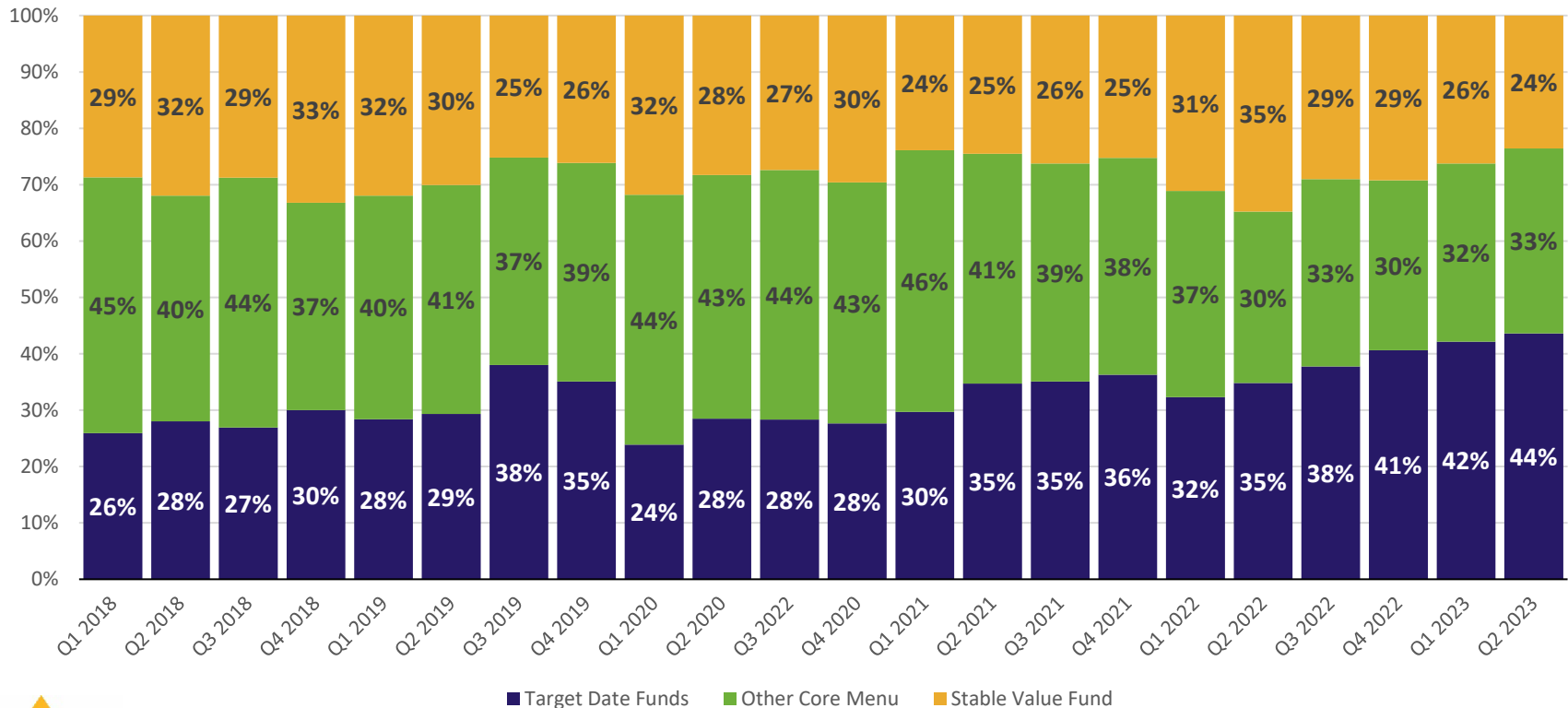
¹Assets in the Target Date Funds of the PERF, TRF and Legislators' defined contribution plans. Numbers may not add up due to rounding.



Historic DC Contributions

Though on a long-term decline, Stable Value contributions tend to increase during periods of market stress

INPRS DC Quarterly Payroll Contributions & Transfers by Participant Option



Sources & Notes: VOYA Quarterly Executive Committee Reports. Includes PERF Hybrid, PERF MyChoice, TRF Hybrid, TRF MyChoice, and LEDC plans. Includes salary contributions and fund-to-fund transfers for all "new money" into each participant option by quarter.

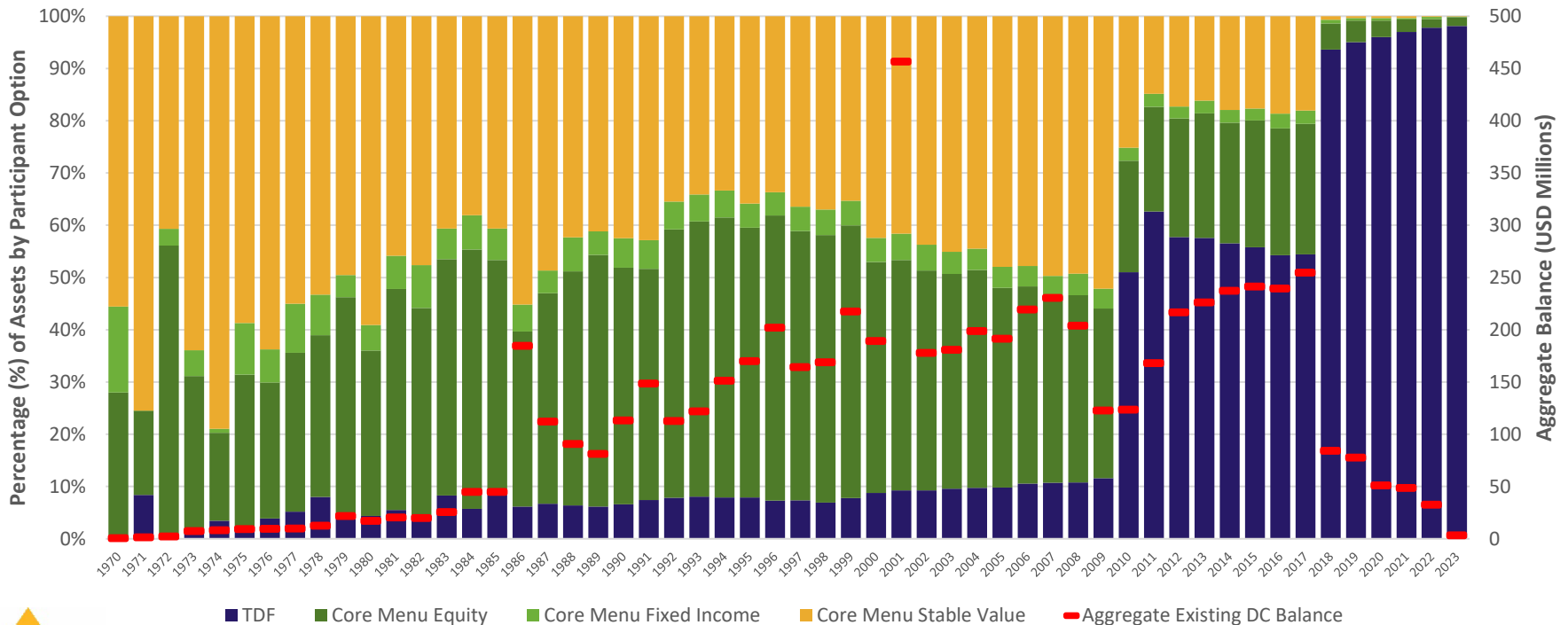
Today's Balance by Hire Year

New hires overwhelming choose or default into the Target Date Funds (TDFs) since becoming the default option in 2010 and eliminating the Guaranteed Fund in 2016

Existing DC Participant Balances (Active & Inactive) by Covered Employment Hire Year

Left Axis: Percentage by Participant Option (%)

Right Axis: Aggregate Balance (\$ Millions)



Sources & Notes: VOYA and INPRS. Includes all active and inactive INPRS participants with an existing balance at VOYA. Balance as of June 30, 2023. INPRS DC participants hired into covered employment before 1970 are excluded from the chart above.

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 2024

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 6/30/2024 | |
|---------------------------|------------------------------|------------------|
| WOORI FINANCIAL GROUP INC | \$ | 2,407,027 |
| TELEFONICA SA | \$ | 778 |
| WOORI FINANCIAL GROUP INC | \$ | 2,244,352 |
| STO SE & CO KGAA | \$ | 236 |
| Grand Total | \$ | 4,652,394 |

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 represent 0.011% of INPRS's Defined Benefit assets.

Sudan, Terror States, and Anti-Israel BDS Holdings for Divestment in Defined Contribution Plan 2024

IC 5-10.2-9 (Sudan Divestment)

| Security Description | Market Value as of 6/30/2024 |
|-------------------------------|------------------------------|
| MISC BHD | \$ 42,923.27 |
| PERSEUS MINING LTD | \$ 36,643.36 |
| PETRONAS CHEMICALS GROUP BHD | \$ 66,550.36 |
| PETRONAS DAGANGAN BHD | \$ 19,316.48 |
| PETRONAS GAS BHD | \$ 52,923.37 |
| PETRONAS CAPITAL LTD 144A | \$ 1,974.45 |
| PETRONAS CAPITAL LTD 144A | \$ 4,844.30 |
| PETRONAS CAPITAL LTD 144A | \$ 25,592.43 |
| PETRONAS ENERGY CANADA LT REG | \$ 5,022.59 |
| Total Sudan Exposure | \$ 255,790.61 |

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

| Security Description | Market Value as of 6/30/2024 |
|-----------------------------------|------------------------------|
| UNILEVER INDONESIA TBK PT | \$ 24,982.76 |
| Total Anti-Israel Exposure | \$ 24,982.76 |

IC 5-10.2-10 (Terror States Divestment)

| Security Description | Market Value as of 6/30/2024 | Security Description | Market Value as of 6/30/2024 |
|-------------------------------|------------------------------|--------------------------------|------------------------------|
| BGF RETAIL CO LTD | \$ 13,082.10 | WOORI FINANCIAL GROUP INC | \$ 255,675.78 |
| DEUTSCHE POST AG | \$ 707,876.21 | NOKIA OYJ | \$ 3,889.73 |
| DEUTZ AG | \$ 14,038.22 | SENSATA TECHNOLOGIES INC 144A | \$ 3,539.05 |
| ETABLISSEMENTS MAUREL ET PROM | \$ 7,428.36 | SUNCOR ENERGY INC | \$ 6,993.92 |
| JAPAN POST BANK CO LTD | \$ 246,191.67 | SUNCOR ENERGY INC | \$ 3,122.09 |
| JAPAN POST HOLDINGS CO LTD | \$ 364,545.35 | SUNCOR ENERGY INC | \$ 6,625.13 |
| JAPAN POST INSURANCE CO LTD | \$ 64,900.24 | SUNCOR ENERGY INC | \$ 2,408.71 |
| MOL HUNGARIAN OIL & GAS PLC | \$ 62,073.32 | SUNCOR ENERGY INC | \$ 14,903.32 |
| MTN GROUP LTD | \$ 119,657.65 | TELECOM ITALIA SPA/MILANO REGS | \$ 6,761.23 |
| NOKIA OYJ | \$ 361,380.85 | TELEFONICA EMISIONES SA | \$ 22,808.17 |
| POSTE ITALIANE SPA | \$ 111,479.93 | TELEFONICA EMISIONES SA | \$ 6,170.81 |
| POSTNL NV | \$ 7,662.05 | TELEFONICA EMISIONES SA | \$ 1,685.71 |
| SINGAPORE POST LTD | \$ 6,369.20 | TELEFONICA EMISIONES SA | \$ 2,299.25 |
| STO SE & CO KGAA | \$ 7,555.81 | TELEFONICA EMISIONES SA | \$ 33,723.58 |
| SUNCOR ENERGY INC | \$ 878,429.77 | TOTALENERGIES CAPITAL INTERNAT | \$ 9,184.34 |
| TELECOM ITALIA SPA/MILANO | \$ 41,190.92 | TOTALENERGIES CAPITAL INTERNAT | \$ 1,892.44 |
| TELEFONAKTIEBOLAGET LM ERICSS | \$ 318,619.97 | TOTALENERGIES CAPITAL INTERNAT | \$ 9,713.86 |
| TELEFONICA SA | \$ 88.65 | TOTALENERGIES CAPITAL INTERNAT | \$ 1,747.63 |
| TELEFONICA SA | \$ 365,928.58 | TOTALENERGIES CAPITAL INTERNAT | \$ 17,877.35 |
| TELENOR ASA | \$ 128,368.36 | TOTALENERGIES CAPITAL SA | \$ 9,282.27 |
| TIM SA/BRAZIL | \$ 43,076.84 | TOTALENERGIES CAPITAL SA | \$ 17,418.04 |
| TOTALENERGIES SE | \$ 2,559,838.26 | TOTALENERGIES CAPITAL SA | \$ 1,283.40 |
| UNILEVER PLC | \$ 2,419,914.99 | UNILEVER CAPITAL CORP | \$ 2,536.36 |
| WOORI FINANCIAL GROUP INC | \$ 102,774.28 | UNILEVER CAPITAL CORP | \$ 17,002.98 |
| WOORI FINANCIAL GROUP INC | \$ 287,406.27 | UNILEVER CAPITAL CORP | \$ 24,953.49 |
| | | Total Terror Exposure | \$ 9,723,376.49 |

Holdings under Sudan, Terror States, and Anti-Israel BDS mandates for divestment represent 0.138% of INPRS's Defined Contribution assets.



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

(dollars in millions)

Estimate as of June 30, 2024

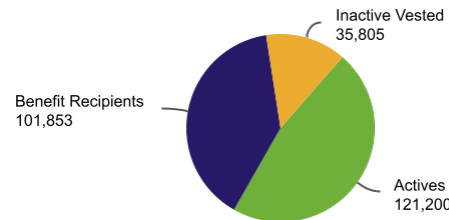
| | | | |
|-------------|---|---------------------------------------|-----------|
| Membership: | Full-time employees of the state and participating political subdivisions | Unfunded Actuarial Accrued Liability: | \$3,459.5 |
| Type: | Hybrid Defined Benefit (DB) | Actuarial Funded Status: | 82.4 % |

| Benefits ¹ | | | |
|-----------------------|---|-----------|-----------|
| Actual | Projected Benefit Payments ² | | |
| FY2024 | FY2025 | FY2026 | FY2027 |
| \$1,024.9 | \$1,158.8 | \$1,198.8 | \$1,239.7 |

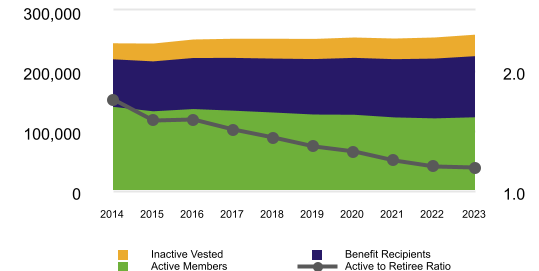
| | |
|---|---|
| Formula | 1.1% X Avg. High 5 Year Salary X Years Service |
| Vesting | DB - 10 years |
| Full Retirement | Age 65 with 10 years service, age 60 with 15 years service, or age 55 with Rule of 85 |
| Avg. Annual Retiree Benefit (as of 2023 with ASA) | \$9,862 |

| Funding | | | | | |
|----------------------------|-------|---------|-------------------------|---------|---------|
| Contribution/Appropriation | | Actual | Projected Contributions | | |
| Source | Rate | FY2024 | FY2025 | FY2026 | FY2027 |
| General Fund | N/A | | | | |
| State of Indiana | 11.2% | \$240.6 | \$247.0 | \$253.5 | \$260.3 |
| Political Subdivisions | 11.2% | \$481.3 | \$494.0 | \$507.1 | \$520.5 |
| Total | | \$721.9 | \$741.0 | \$760.6 | \$780.8 |

Data as of June 30, 2023



Data as of June 30, 2023



¹ Actual and projected benefit payments include ASA annuity payments.
² Based on preliminary 6/30/2024 actuarial valuation. Projected amounts could change.

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

(dollars in millions)

Estimate as of June 30, 2024

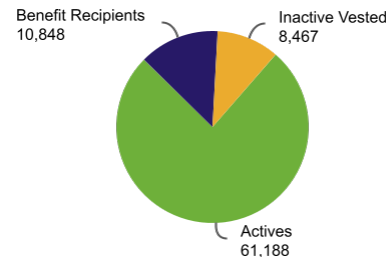
| | | | |
|-------------|---|---------------------------------------|-----------|
| Membership: | Teachers of K12 public schools and certain state universities hired after to 7/1/1995 | Unfunded Actuarial Accrued Liability: | \$1,366.9 |
| Type: | Hybrid Defined Benefit (DB) | Actuarial Funded Status: | 86.4 % |

| Benefits ¹ | | | |
|-----------------------|---|---------|---------|
| Actual | Projected Benefit Payments ² | | |
| FY2024 | FY2025 | FY2026 | FY2027 |
| \$200.3 | \$236.5 | \$257.0 | \$280.7 |

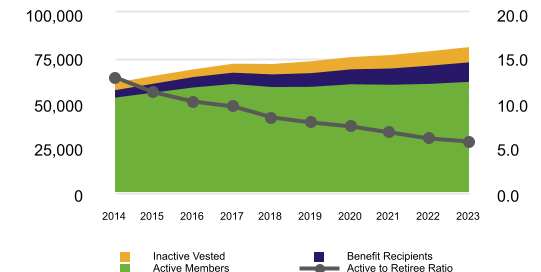
| | | |
|---|---|--|
| Formula | 1.1% X Avg. High 5 Year Salary X Years Service | |
| Vesting | DB - 10 years | |
| Full Retirement | Age 65 with 10 years service, age 60 with 15 years service, or age 55 with Rule of 85 | |
| Avg. Annual Retiree Benefit (as of 2023 with ASA) | \$17,918 | |

| Funding | | | | | |
|----------------------------|-------|---------|-------------------------|---------|---------|
| Contribution/Appropriation | | Actual | Projected Contributions | | |
| Source | Rate | FY2024 | FY2025 | FY2026 | FY2027 |
| Employer ³ | 7.1 % | \$256.7 | \$281.4 | \$309.6 | \$332.4 |
| General Fund | | \$0.0 | \$0.0 | \$0.0 | \$0.0 |
| Total | | \$256.7 | \$281.4 | \$309.6 | \$332.4 |

Data as of June 30, 2023



Data as of June 30, 2023



¹ Actual and projected benefit payments include ASA annuity payments.
² Based on preliminary 6/30/2024 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, 2024

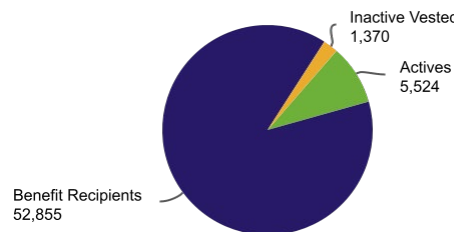
| | | | |
|-------------|---|---------------------------------------|-----------|
| Membership: | Teachers of K12 public schools and certain state universities hired prior to 7/1/1995 | Unfunded Actuarial Accrued Liability: | \$4,293.9 |
| Type: | Hybrid Defined Benefit (DB) | Actuarial Funded Status: | 68.0 % |

| Benefits ¹ | | | |
|-----------------------|---|-----------|-----------|
| Actual | Projected Benefit Payments ² | | |
| FY2024 | FY2025 | FY2026 | FY2027 |
| \$1,169.6 | \$1,215.9 | \$1,210.9 | \$1,203.4 |

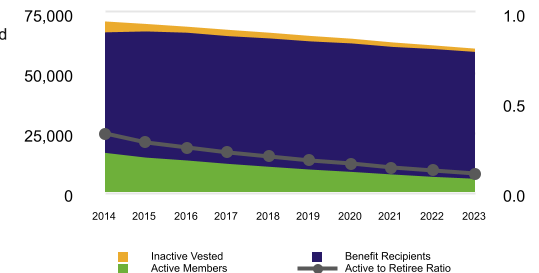
| | | |
|---|---|--|
| Formula | 1.1% X Avg. High 5 Year Salary X Years Service | |
| Vesting | DB - 10 years | |
| Full Retirement | Age 65 with 10 years service, age 60 with 15 years service, or age 55 with Rule of 85 | |
| Avg. Annual Retiree Benefit (as of 2023 with ASA) | \$22,316 | |

| Funding | | | | | |
|----------------------------|------|-----------|-------------------------|-----------|-----------|
| Contribution/Appropriation | | Actual | Projected Contributions | | |
| Source | Rate | FY2024 | FY2025 | FY2026 | FY2027 |
| General Fund | N/A | \$1,035.2 | \$1,066.3 | \$1,098.3 | \$1,131.2 |
| Lottery | N/A | \$30.0 | \$30.0 | \$30.0 | \$30.0 |
| Employer | N/A | \$2.1 | \$0.0 | \$0.0 | \$0.0 |
| Total | | \$1,067.3 | \$1,096.3 | \$1,128.3 | \$1,161.2 |

Data as of June 30, 2023



Data as of June 30, 2023



¹ Actual and projected benefit payments include ASA annuity payments.
² Based on preliminary 6/30/2024 actuarial valuation. Projected amounts could change.

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

(dollars in millions)

Estimate as of June 30, 2024

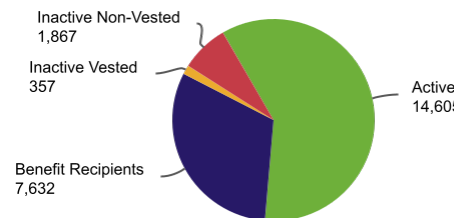
| | | | |
|-------------|--|---------------------------------------|---------|
| Membership: | Local full-time police and firefighters hired after April 30, 1977 | Unfunded Actuarial Accrued Liability: | \$967.2 |
| Type: | Defined Benefit (DB) | Actuarial Funded Status: | 89.8 % |

| Benefits | | | |
|----------|---|---------|---------|
| Actual | Projected Benefit Payments ¹ | | |
| FY2024 | FY2025 | FY2026 | FY2027 |
| \$344.6 | \$390.6 | \$402.8 | \$408.5 |

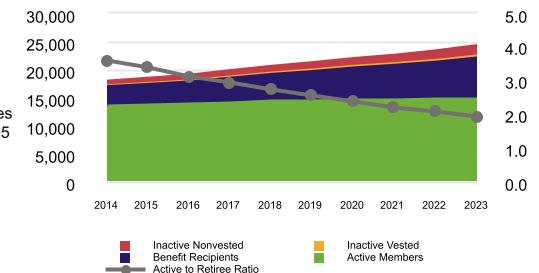
| | | |
|--|--|--|
| Formula | (52% X First Class Officer Salary) + (1% X each 6 months beyond 20 years); total capped at 76% | |
| Vesting | 20 years | |
| Full Retirement | Age 52 with 20 years service | |
| Avg. Annual Retiree Benefit (as of 2023) | \$36,400 | |

| Funding | | | | | |
|-----------------------|--------|---------|--------------------------------------|---------|---------|
| Contribution | | Actual | Projected Contributions ¹ | | |
| Source | Rate | FY2024 | FY2025 | FY2026 | FY2027 |
| Member (Max 32 years) | 6.0 % | \$62.9 | \$69.1 | \$72.2 | \$72.6 |
| Employer ² | 23.1 % | \$217.9 | \$230.4 | \$264.8 | \$283.5 |
| Total | | \$280.8 | \$299.5 | \$337.0 | \$356.1 |

Data as of June 30, 2023



Data as of June 30, 2023



¹ Based on preliminary 6/30/2024 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, 2024

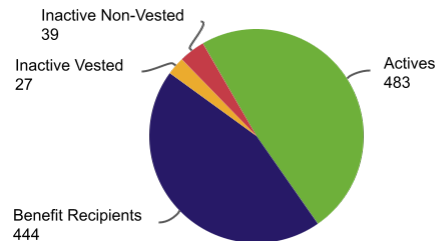
| | | | |
|-------------|--|---------------------------------------|--------|
| Membership: | Judges and Magistrates of the Supreme Court of Indiana, Court of Appeals, Indiana Tax Court, Circuit Court, or County Courts | Unfunded Actuarial Accrued Liability: | \$68.3 |
| Type: | Defined Benefit (DB) | Actuarial Funded Status: | 91.1 % |

| Benefits | | | |
|----------|---|--------|--------|
| Actual | Projected Benefit Payments ¹ | | |
| FY2024 | FY2025 | FY2026 | FY2027 |
| \$35.8 | \$41.9 | \$44.5 | \$46.7 |

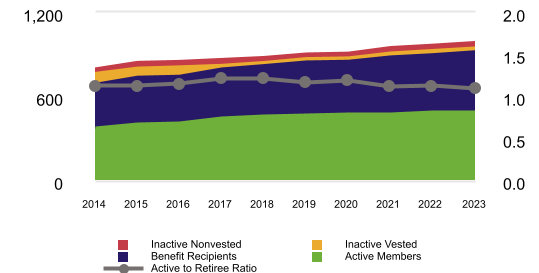
| | |
|--|---|
| Formula | Final Salary X factor established in IC (24% to 60%) based on service |
| Vesting | 8 years |
| Full Retirement | Age 65 with 8 years service or age 55 with Rule of 85 |
| Avg. Annual Retiree Benefit (as of 2023) | \$75,582 |

| Funding | | | | | |
|----------------------------|-------|--------|--------------------------------------|--------|--------|
| Contribution/Appropriation | | Actual | Projected Contributions ¹ | | |
| Source | Rate | FY2024 | FY2025 | FY2026 | FY2027 |
| Member (max 22 years) | 6.0 % | \$4.5 | \$4.9 | \$5.0 | \$5.1 |
| General Fund | N/A | \$14.5 | \$15.1 | \$21.7 | \$22.5 |
| Docket & Court Fees | N/A | \$7.2 | \$7.2 | \$7.2 | \$7.2 |
| Total | | \$26.2 | \$27.2 | \$33.9 | \$34.8 |

Data as of June 30, 2023



Data as of June 30, 2023



¹ Based on preliminary 6/30/2024 actuarial valuation. Projected amounts could change.

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

(dollars in millions)

Estimate as of June 30, 2024

| | | | |
|-------------|--|---------------------------------------|--------|
| Membership: | State Excise Police, Gaming Agents, Gaming Control Officers, and Conservation Enforcement Officers | Unfunded Actuarial Accrued Liability: | \$32.2 |
| Type: | Defined Benefit (DB) | Actuarial Funded Status: | 86.1 % |

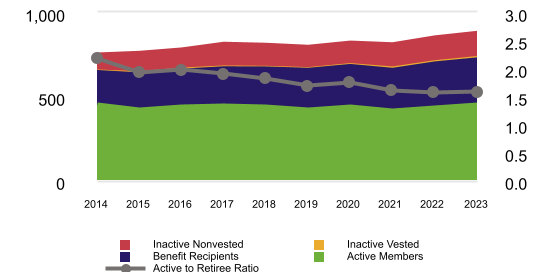
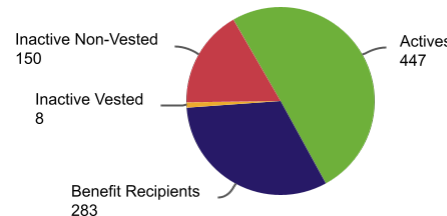
| Benefits | | | |
|----------|---|--------|--------|
| Actual | Projected Benefit Payments ¹ | | |
| FY2024 | FY2025 | FY2026 | FY2027 |
| \$9.0 | \$10.6 | \$10.6 | \$10.2 |

| | |
|--|--|
| 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 2023) | \$29,092 |

| Funding | | | | | |
|----------------------------|--------|--------|--------------------------------------|--------|--------|
| Contribution/Appropriation | | Actual | Projected Contributions ¹ | | |
| Source | Rate | FY2024 | FY2025 | FY2026 | FY2027 |
| Member | 4.0 % | \$2.0 | \$2.0 | \$2.1 | \$2.1 |
| General Fund | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 |
| Employer | 17.9 % | \$10.0 | \$9.7 | \$9.1 | \$9.4 |
| Total | | \$12.0 | \$11.7 | \$11.2 | \$11.5 |

Data as of June 30, 2023

Data as of June 30, 2023



¹ Based on preliminary 6/30/2024 actuarial valuation. Projected amounts could change.

Prosecuting Attorneys' Retirement Fund (PARF) Fund Overview

(dollars in millions)

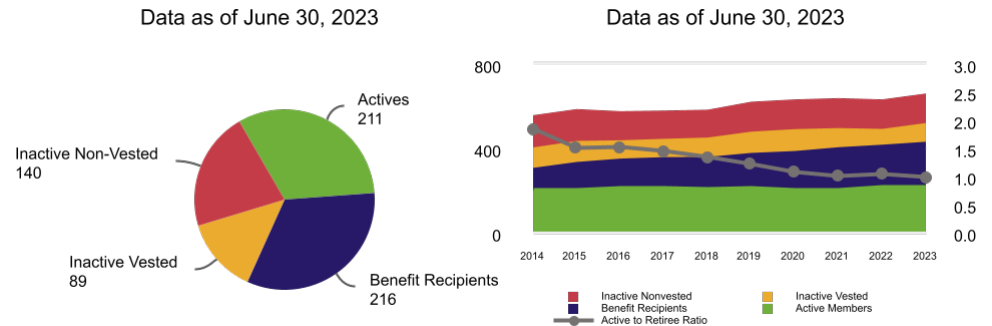
Estimate as of June 30, 2024

| | | | |
|--------------------|---|--|---------|
| 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: | \$ 42.4 |
| Type: | Defined Benefit (DB) | Actuarial Funded Status: | 68.2 % |

| Benefits | | | |
|----------|---|--------|--------|
| Actual | Projected Benefit Payments ¹ | | |
| FY2024 | FY2025 | FY2026 | FY2027 |
| \$6.3 | \$7.4 | \$7.6 | \$7.9 |

| | | |
|---|--|--|
| 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 2023) | \$27,713 | |

| Funding | | | | | |
|----------------------------|-------|--------------|--------------------------------------|--------------|--------------|
| Contribution/Appropriation | | Actual | Projected Contributions ¹ | | |
| Source | Rate | FY2024 | FY2025 | FY2026 | FY2027 |
| Member | 6.0 % | \$2.0 | \$1.8 | \$2.1 | \$2.1 |
| General Fund | | \$4.4 | \$4.5 | \$5.1 | \$5.3 |
| Total | | \$6.4 | \$6.3 | \$7.2 | \$7.4 |



¹ Based on preliminary 6/30/2024 actuarial valuation. Projected amounts could change.

Legislators' Defined Benefit Fund (LE DB) Fund Overview

(dollars in millions)

Estimate as of June 30, 2024

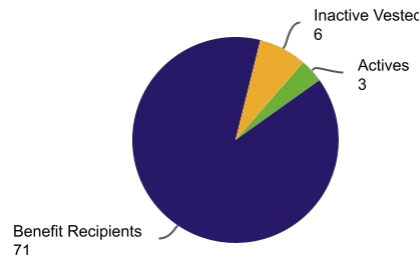
| | | | |
|-------------|---|---------------------------------------|----------|
| Membership: | Members of the Indiana General Assembly on April 30, 1989 that elected to participate | Unfunded Actuarial Accrued Liability: | \$ (0.3) |
| Type: | Defined Benefit (DB) | Actuarial Funded Status: | 112.5 % |

| Benefits | | | | |
|----------|---|--------|--------|--|
| Actual | Projected Benefit Payments ¹ | | | |
| FY2024 | FY2025 | FY2026 | FY2027 | |
| \$0.3 | \$0.3 | \$0.3 | \$0.3 | |

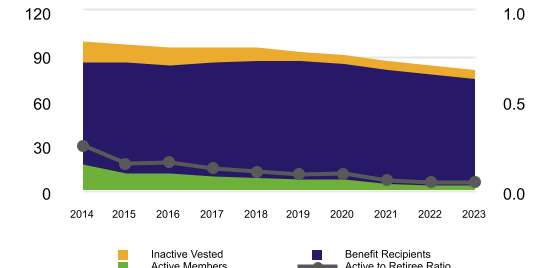
| | | | |
|--|--|--|--|
| Formula | Lesser of \$480 X service before 1989 and average High 3 Year Salary | | |
| Vesting | 10 Years | | |
| Full Retirement | Age 65 with 10 years of service, age 60 with 15 years service, or age 55 with Rule of 85 | | |
| Avg. Annual Retiree Benefit (as of 2023) | \$ 4,613 | | |

| Funding | | | | | |
|----------------------------|------|--------|--------------------------------------|--------|--------|
| Contribution/Appropriation | | Actual | Projected Contributions ¹ | | |
| Source | Rate | FY2024 | FY2025 | FY2026 | FY2027 |
| General Fund | N/A | \$0.0 | \$0.0 | \$0.0 | \$0.0 |
| Total | | \$0.0 | \$0.0 | \$0.0 | \$0.0 |

Data as of June 30, 2023



Data as of June 30, 2023



¹ Based on preliminary 6/30/2024 actuarial valuation. Projected amounts could change.

INPRS Defined Contribution Funds Overview

(dollars in millions)

Estimate as of June 30, 2024

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 | FY2022 | FY2023 | FY2024 |
| Member | 3 % | \$ 185.7 | \$ 200.2 | \$ 214.4 |
| Total | | \$ 185.7 | \$ 200.2 | \$ 214.4 |

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 (3.7% for state in FY 24, up to 4.4% for PSD in CY 24) | | | |
| Funding: | | | | |
| Contribution/Appropriation | | Actual | | |
| Source | Rate | FY2022 | FY2023 | FY2024 |
| Member | see formula | \$ 12.0 | \$ 15.7 | \$ 18.5 |
| Total | | \$ 12.0 | \$ 15.7 | \$ 18.5 |

INPRS Defined Contribution Funds Overview

(dollars in millions)

Estimate as of June 30, 2024

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 | FY2022 | FY2023 | FY2024 |
| Member | 3 % | \$ 135.5 | \$ 141.6 | \$ 146.4 |
| Total | | \$ 135.5 | \$ 141.6 | \$ 146.4 |

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 6.0% X salary to member (FY 2024) | | | |
| Funding: | | | | |
| Contribution/Appropriation | | Actual | | |
| Source | Rate | FY2022 | FY2023 | FY2024 |
| Member | see formula | \$ 8.0 | \$ 12.1 | \$ 15.3 |
| Total | | \$ 8.0 | \$ 12.1 | \$ 15.3 |

INPRS Defined Contribution Funds Overview

(dollars in millions)

Estimate as of June 30, 2024

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 | FY2022 | FY2023 | FY2024 |
| Member | 14.2 % | \$ 2.0 | \$ 2.1 | \$ 2.1 |
| Total | | \$ 2.0 | \$ 2.1 | \$ 2.1 |

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 | FY2022 | FY2023 | FY2024 |
| Total | | 27.4 | 28.6 | \$ 29.5 |