



2023 INPRS UPDATE

Pension Management Oversight Committee
September 20, 2023

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Indianapolis, IN 46204

(844) GO-INPRS
inprs.in.gov

About INPRS

- ▶ With \$46.6 billion in assets, INPRS serves the retirement needs of 529,000 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)
 - Legislators' Defined Contribution Fund (LE DC)
 - My Choice: Retirement Saving Plan for Teachers (TRF MC DC)
 - Three Other Funds
 - Local Public Safety Pension Relief Fund (LPSPR)
 - Special Death Benefit Fund (SDBF)
 - Retirement Medical Benefits Account Plan (RMBA)

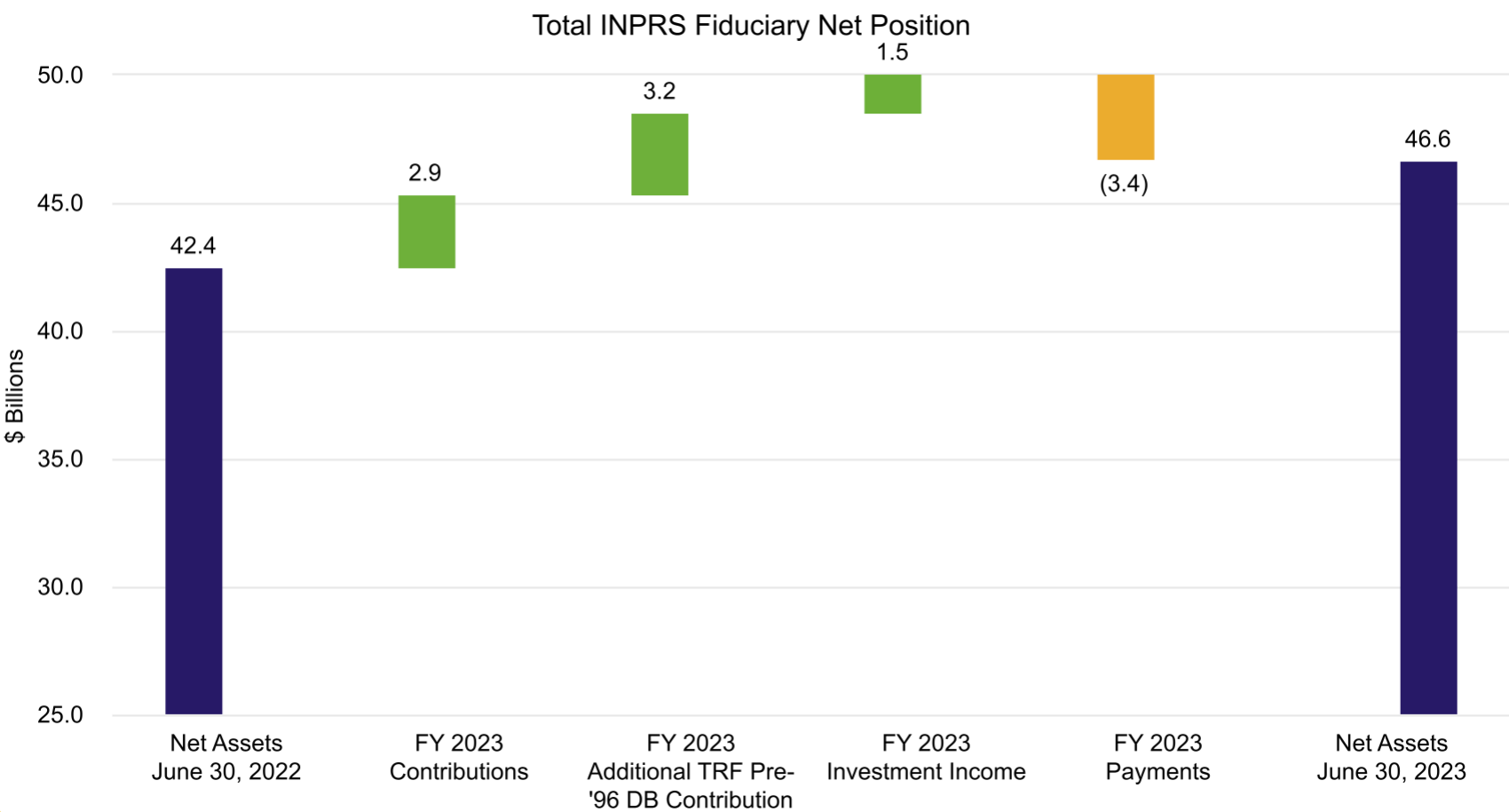
FY 2023 in Review

INPRS's managed pension plans remain well-funded.

- Overall estimated aggregate funded status increased from 74.8% to 82.2%
- Estimated aggregate funded status of the prefunded defined benefit plans decreased from 89.6% to 89.1%
 - Lower than assumed investment return (5-year return of 5.69% versus 6.25% target)
 - Larger than assumed salary increases
 - PERF, EG&C, and PARF funded statuses increased due to contributions exceeding the ADC
- Preliminary results indicate that the PERF contribution rate will likely remain unchanged, TRF '96 and '77 Fund contribution rates will likely increase, and the EG&C contribution rate will likely decrease in 2025
- Teacher Pre-'96 Pay-Go plan improved from significant incremental appropriations in FY23 (+\$3.2B)
 - Funded status increased from 37.5% to 63.6%
 - Approximately \$5.0B in unfunded liabilities remain
 - On track to reach 100% funded status for the base pension benefits in 2030, however actual timing will be primarily driven by future investment returns

FY2023 Change in Net Position (\$ Billions)

10% Increase In Net Assets



FY23 Unfunded Liability Review

27% Decrease In Total Unfunded Accrued Liabilities

Analysis of Financial Experience¹

(dollars in millions)

	FY 2023	
Unfunded Actuarial Accrued Liability (UAAL): Beginning of Year	\$	12,464.1
Normal Cost and Interest, less Expected Contributions		(500.5)
Expected UAAL at End of Year		11,963.6
Actuarial Value of Assets Experience		431.4
Contribution Experience and Other		(3,527.2)
Actuarial Accrued Liabilities Experience		178.6
Actuarial Assumption & Methodology Changes		—
Plan Provision Changes		—
Total UAAL (Gain) / Loss		(2,917.2)
Actual UAAL at End of Year	\$	9,046.4



1. Results are preliminary and subject to change

Funded Status as of June 30, 2023

Indiana Public Retirement System (INPRS)¹

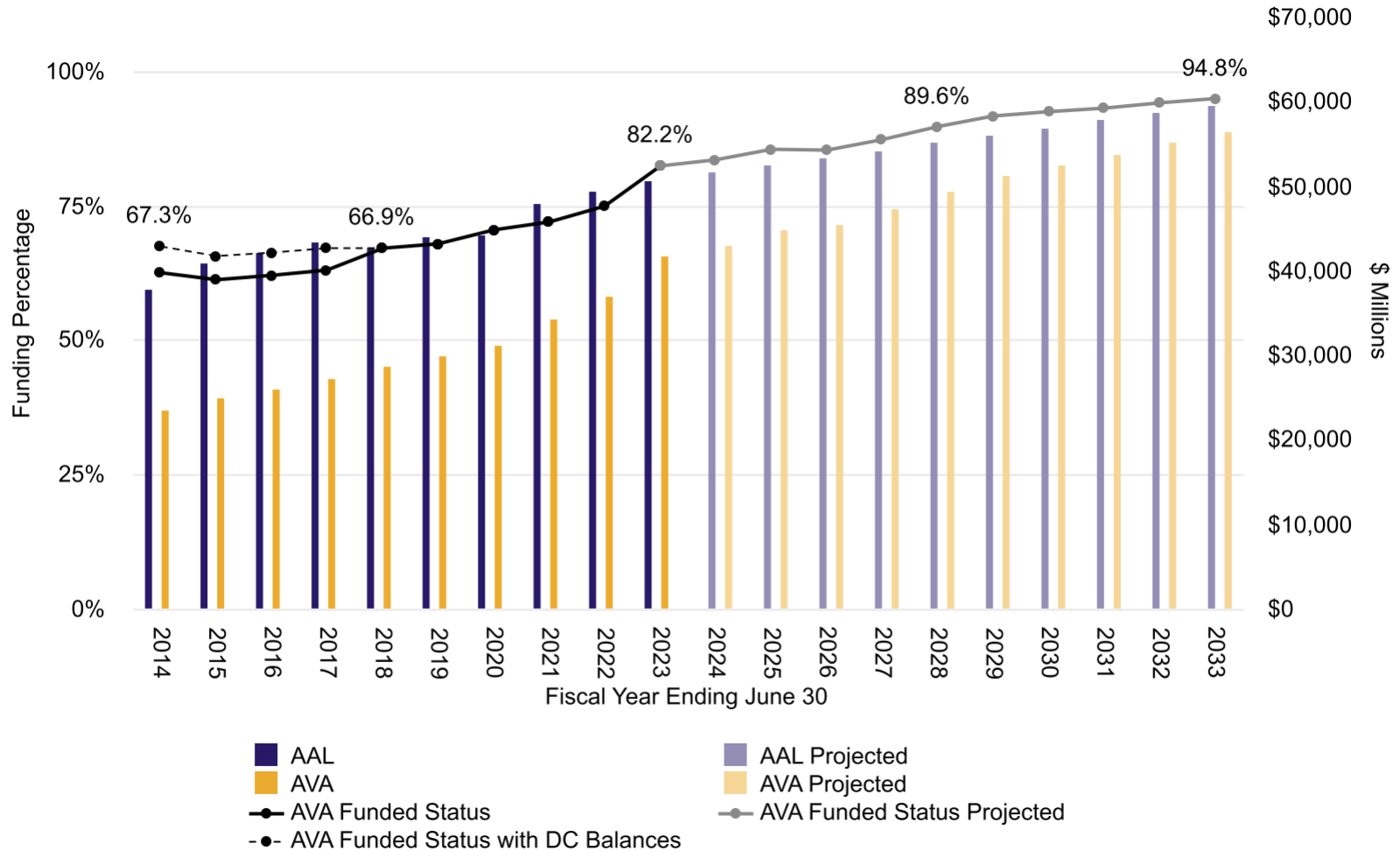
(dollars in
thousands)

Defined Benefit Retirement Plans	Actuarial Valuation as of June 30, 2023				Actuarial Valuation as of June 30, 2022			
	Actuarial Accrued Liability	Actuarial Value of Assets	Unfunded Actuarial Accrued Liability	Actuarial Funded Status	Actuarial Accrued Liability	Actuarial Value of Assets	Unfunded Actuarial Accrued Liability	Actuarial Funded Status
PERF DB	\$18,415,248	\$15,727,094	\$2,688,154	85.4%	\$18,002,194	\$15,275,804	\$2,726,390	84.9%
TRF Pre-'96 DB	13,703,295	8,711,977	4,991,318	63.6%	14,059,122	5,273,369	8,785,753	37.5%
TRF '96 DB	8,832,827	8,172,655	660,172	92.5%	8,154,991	7,716,351	438,640	94.6%
77 Fund	8,796,329	8,191,843	604,486	93.1%	8,281,865	7,844,324	437,541	94.7%
JRS	728,137	674,399	53,738	92.6%	676,859	651,415	25,444	96.2%
EG&C	194,827	186,551	8,276	95.8%	187,505	177,046	10,459	94.4%
PARF	126,749	86,019	40,730	67.9%	122,474	82,211	40,263	67.1%
LE DB	2,676	3,165	(489)	118.3%	2,835	3,184	(349)	112.3%
Total DB Retirement Plans	\$50,800,088	\$41,753,703	\$9,046,385	82.2%	\$49,487,845	\$37,023,704	\$12,464,141	74.8%



1. Results are preliminary and subject to change

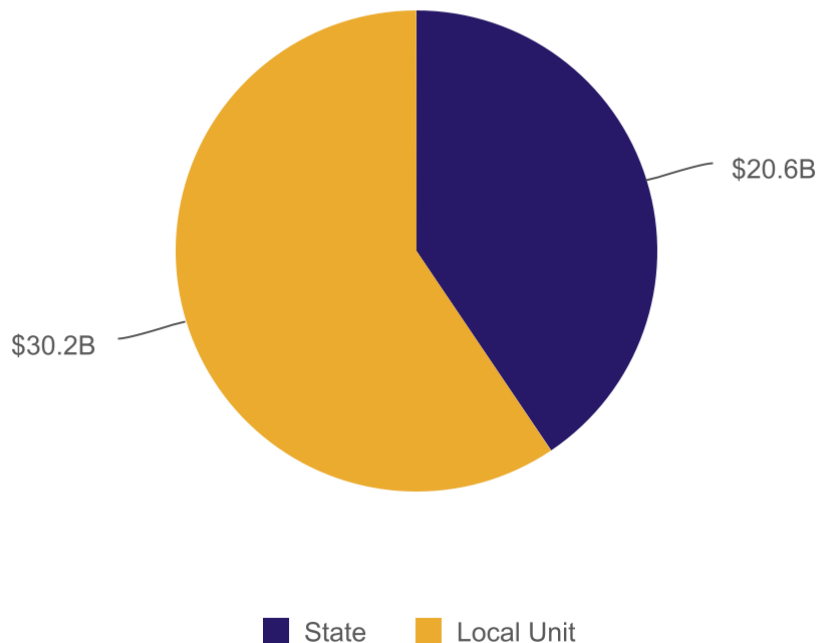
Funding Progress



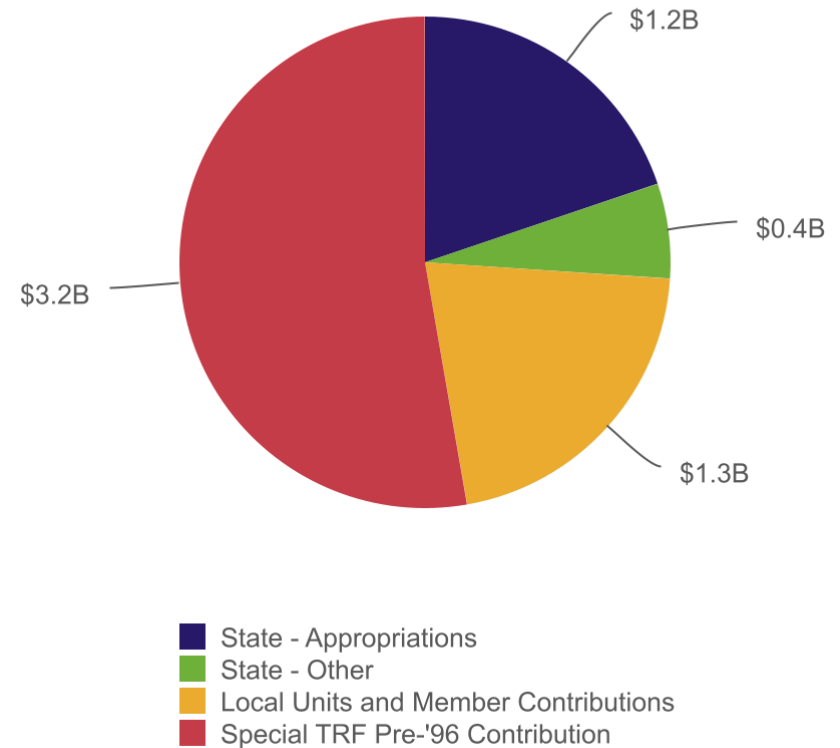
Based on preliminary actuarial results as of June 30, 2023. AAL is Actuarial Accrued Liability. AVA is Actuarial value of Assets. DC Balances (formerly ASA Balances) were moved to their own separate fund starting January 1, 2018.

INPRS Actuarial Accrued Liability and Pension Contributions

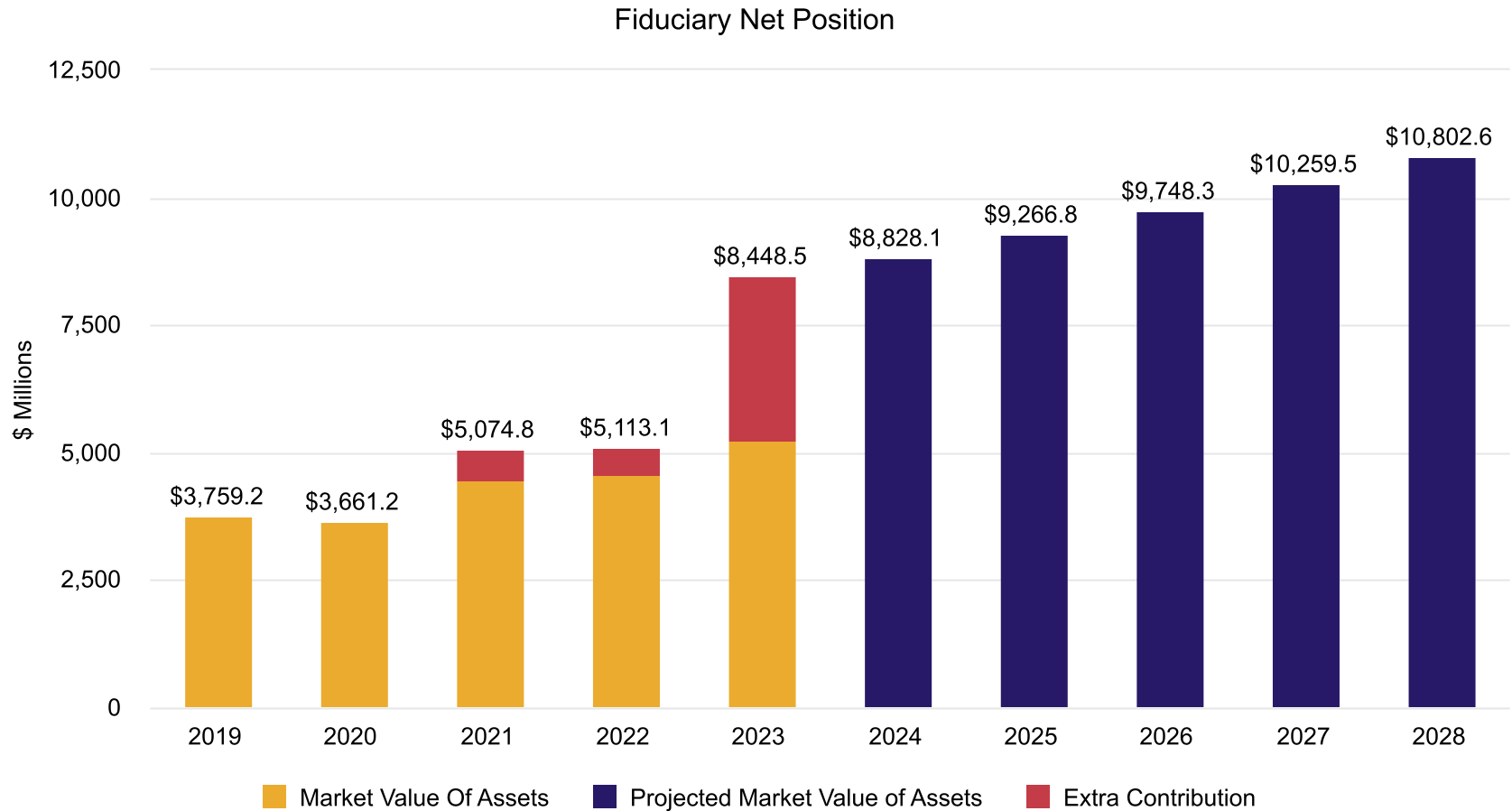
Actuarial Accrued Liability as of June 30, 2023



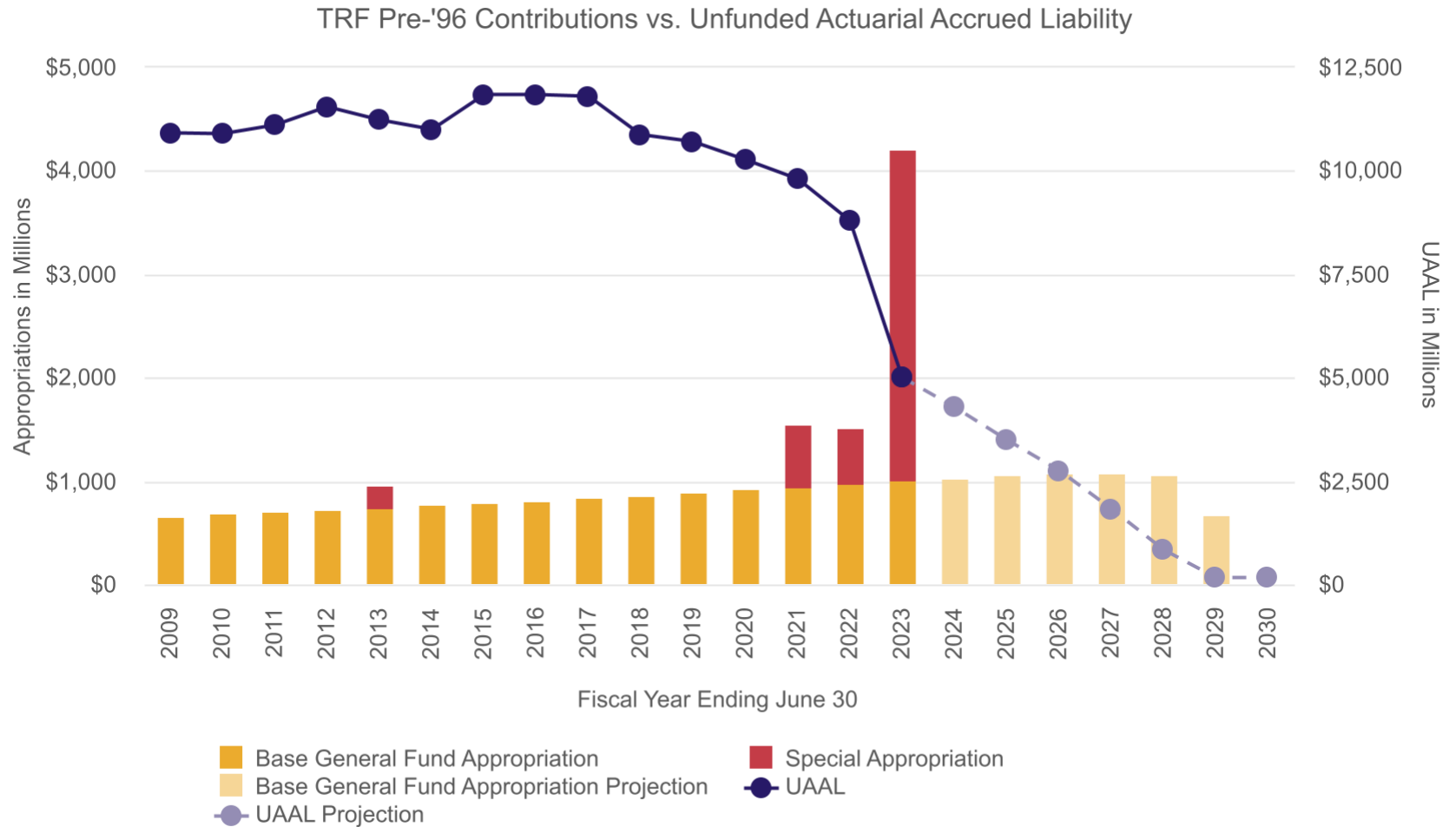
FY23 Pension Contributions



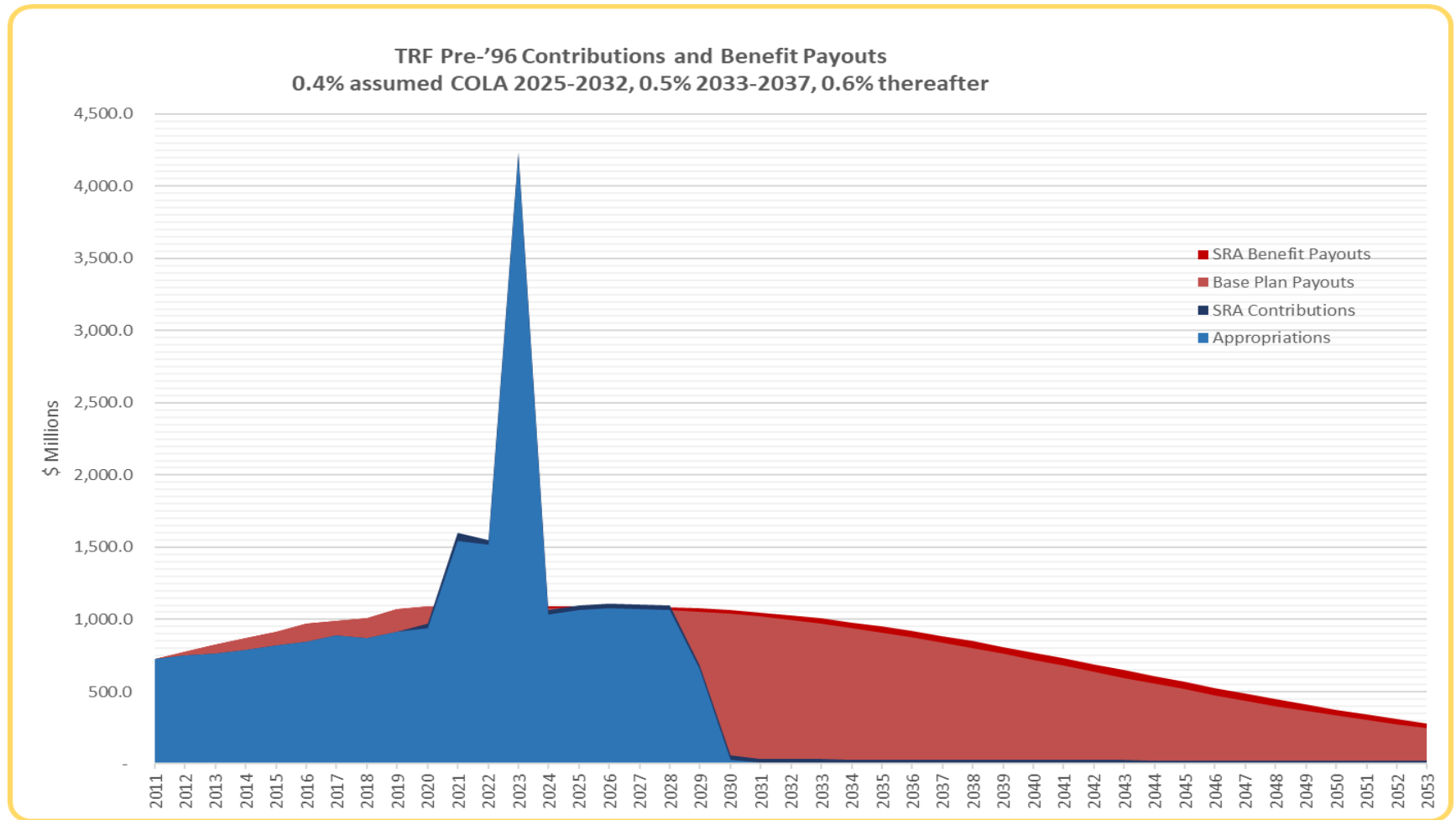
Teachers' Pre-1996 Fiduciary Net Position



Teachers' Pre-1996 Near Term Forecast



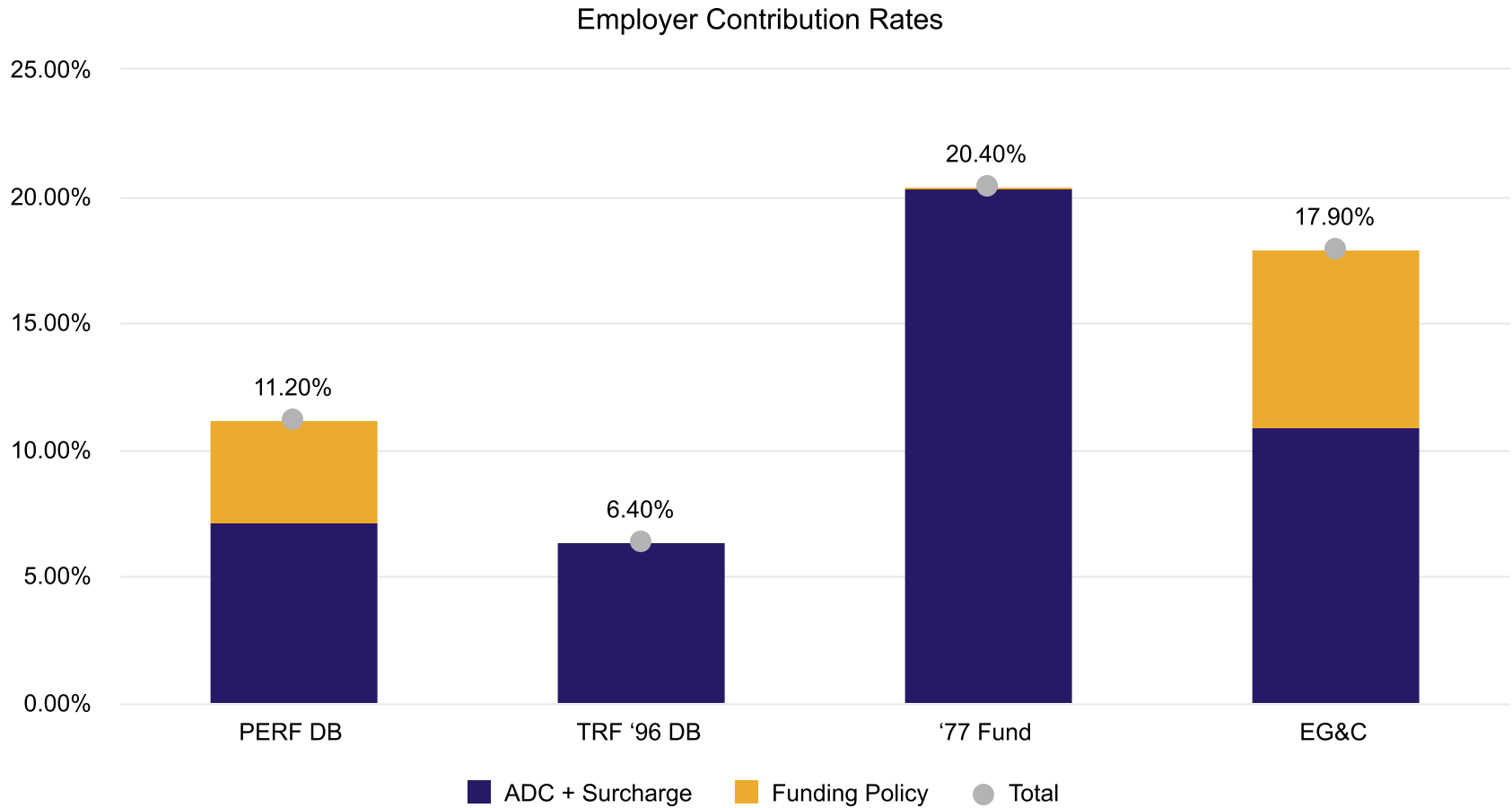
Teachers' Pre-1996 DB Long Term Forecast



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 \$6.068B in pension plan contributions
 - \$4,373M General Fund Appropriations
 - \$1,168M Employer contribution
 - \$443M Members Contributions
 - \$84M Other
- Employers paid 104.5% of the Actuarial Determined Contribution (ADC)

Preliminary Estimated 2025 Contribution Rates

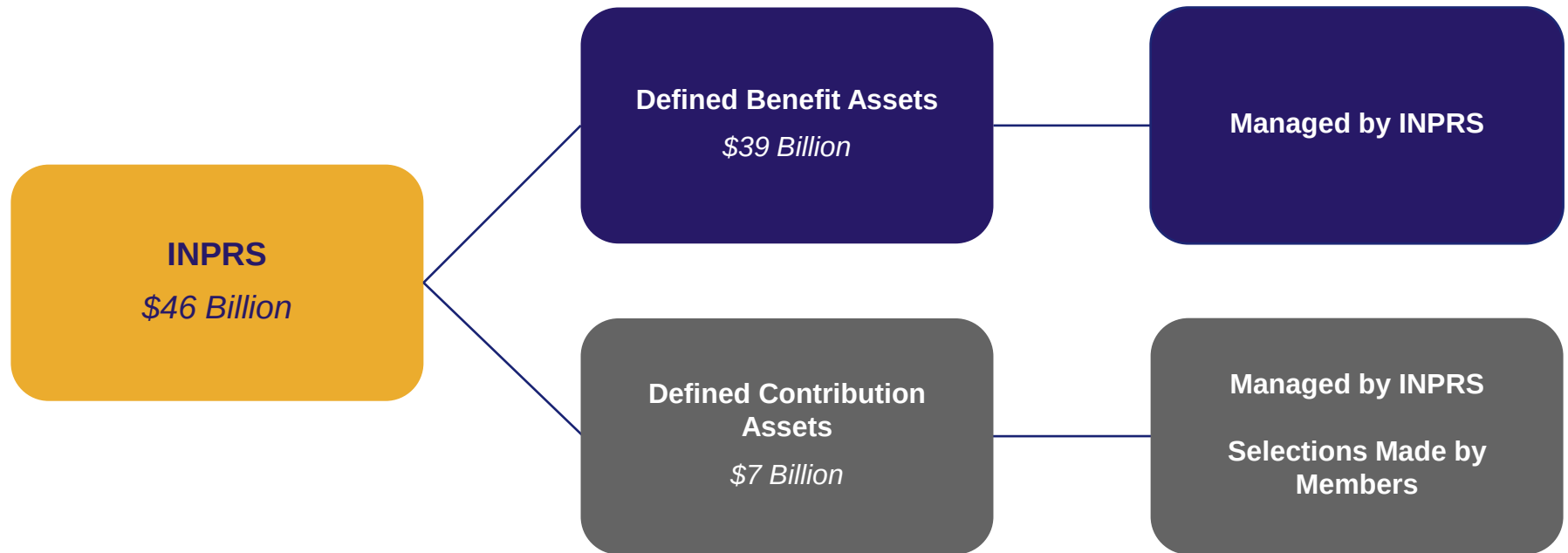


Investments - A Year in Review

- INPRS's total *market value of assets* = \$46.5 billion as of June 30, 2023.
- INPRS's defined benefit plan returned 2.18% for fiscal year 2023.
- 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 5.69% annualized.
- INPRS continues to target a 6.25% long-term rate of return assumption, a more realistic return assumption among state plans.

INPRS Assets

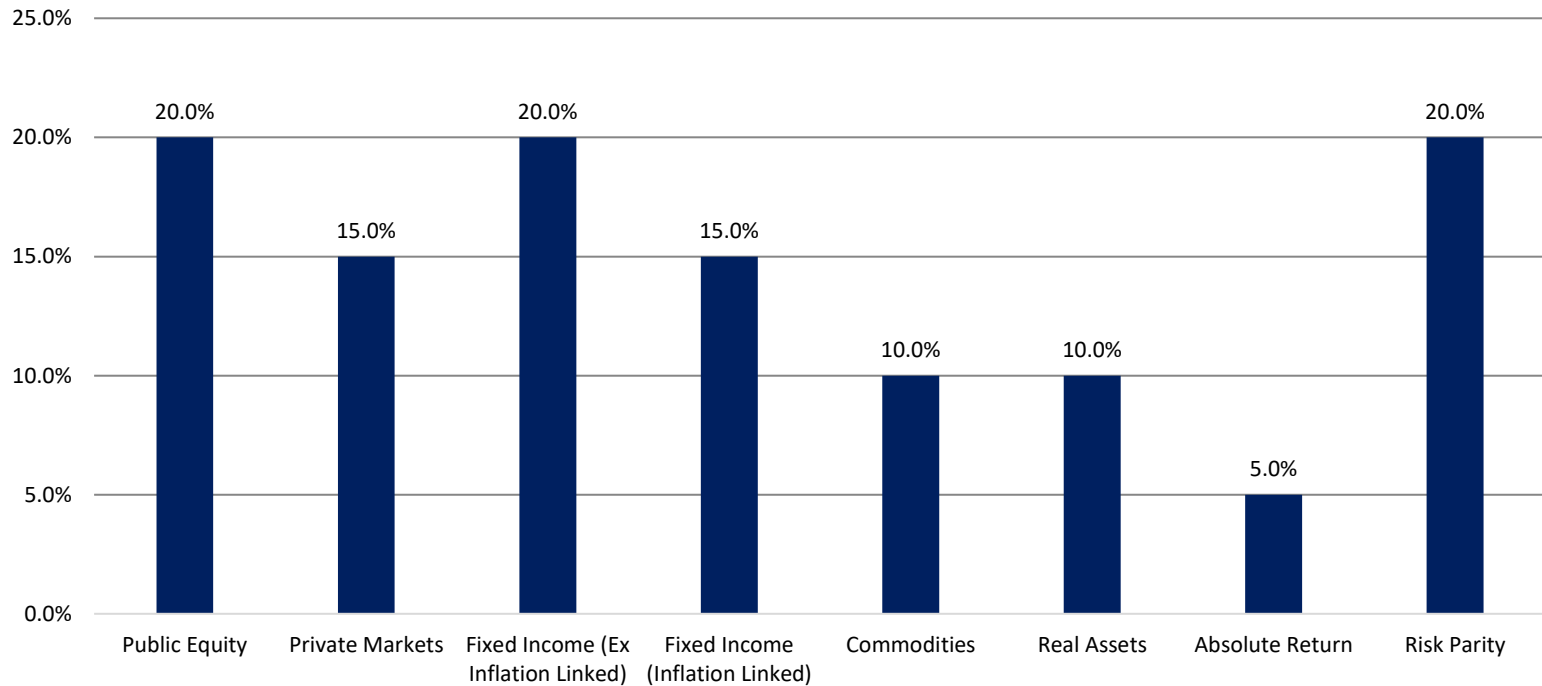
INPRS assets are a mix of Defined Benefit and Defined Contribution monies



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.

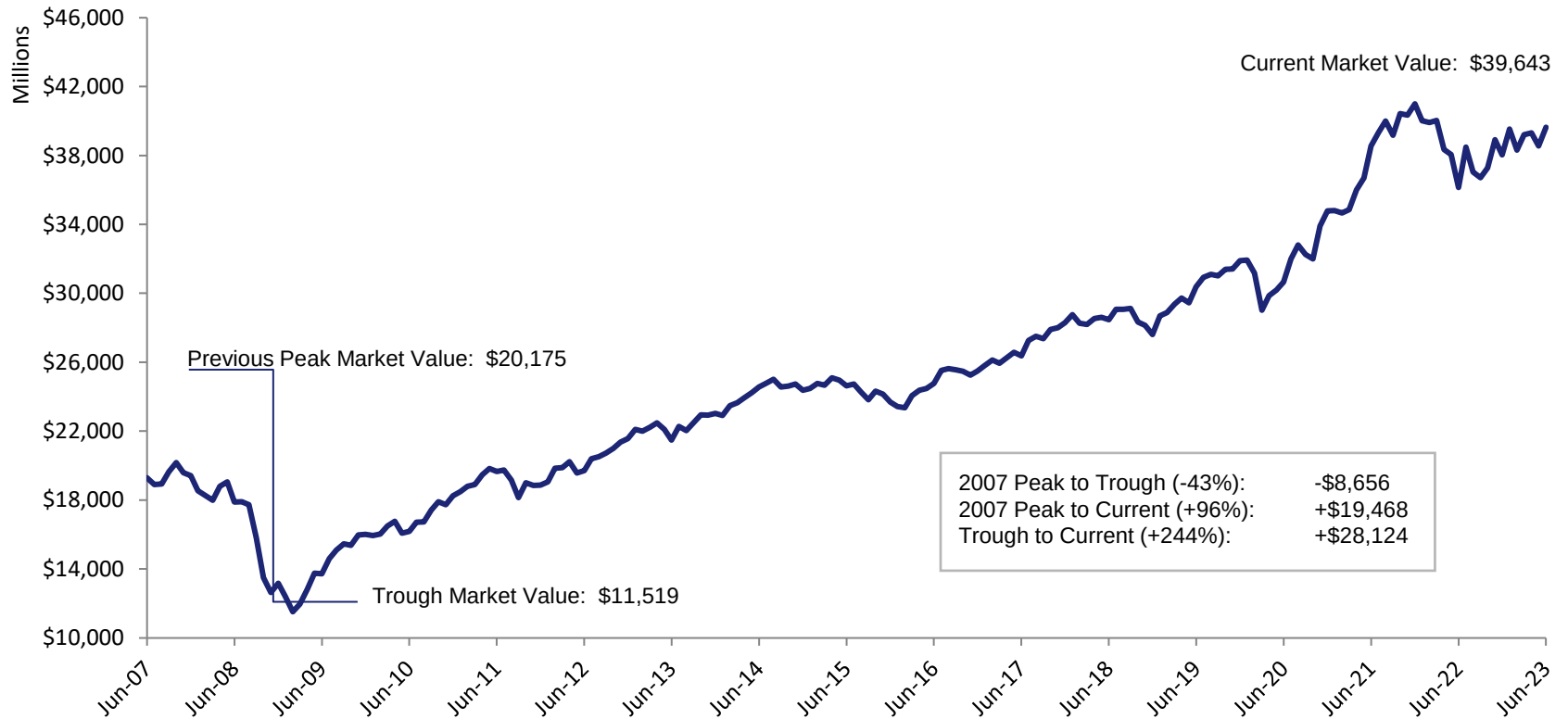
Defined Benefit Target Asset Allocation



*No changes from the asset-liability study in FY2021.
There will be a new asset-liability study conducted in FY2025.*

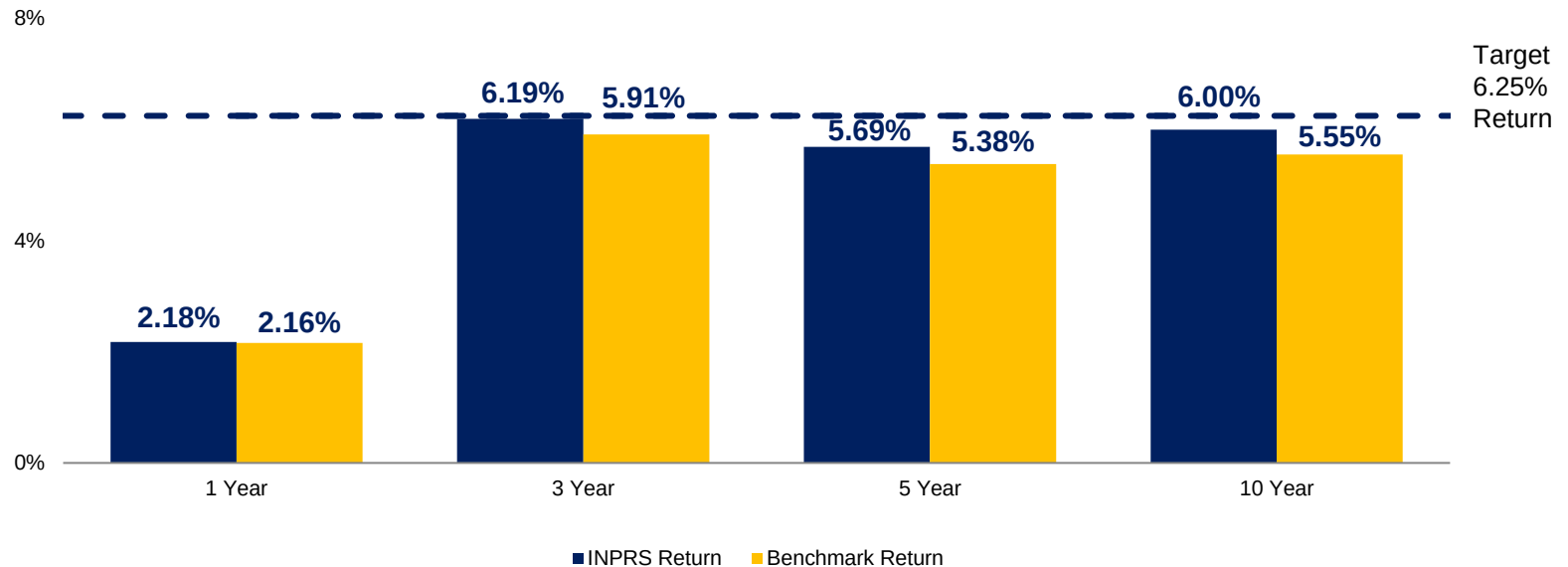
Defined Benefit Balance Through Time

INPRS DB Market Value as of June 30, 2023 (\$MM)



Defined Benefit Performance vs. Benchmarks

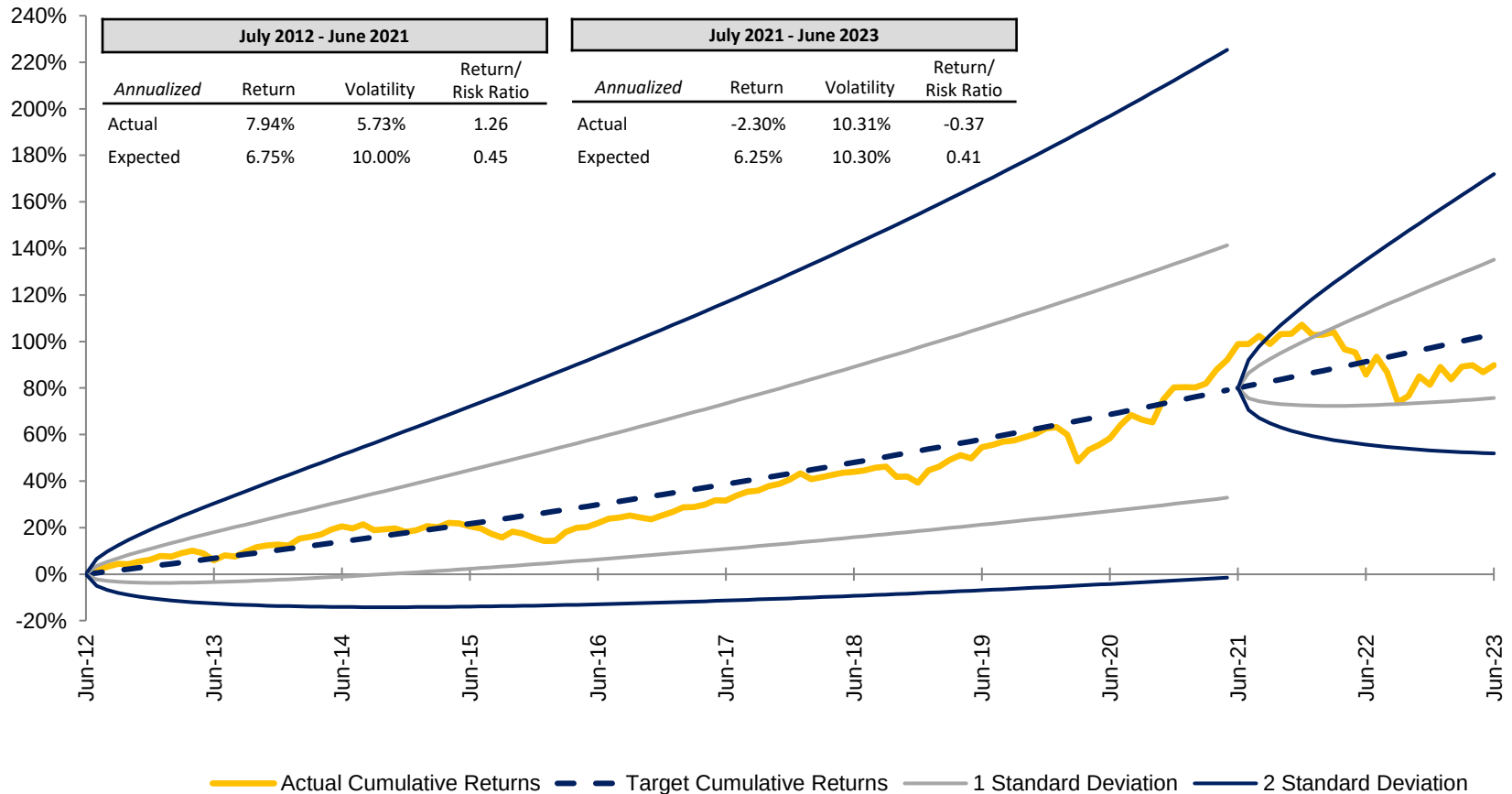
Annualized Net of Fee Returns as of June 30, 2023



- To evaluate performance, investors must select one or more benchmarks and continuously monitor the portfolio's performance against the chosen benchmark(s).
- Higher than expected inflation and a rise in discount rates contributed to INPRS underperforming its 6.25% target rate of return in FY 2023.

Defined Benefit Performance vs. Objective

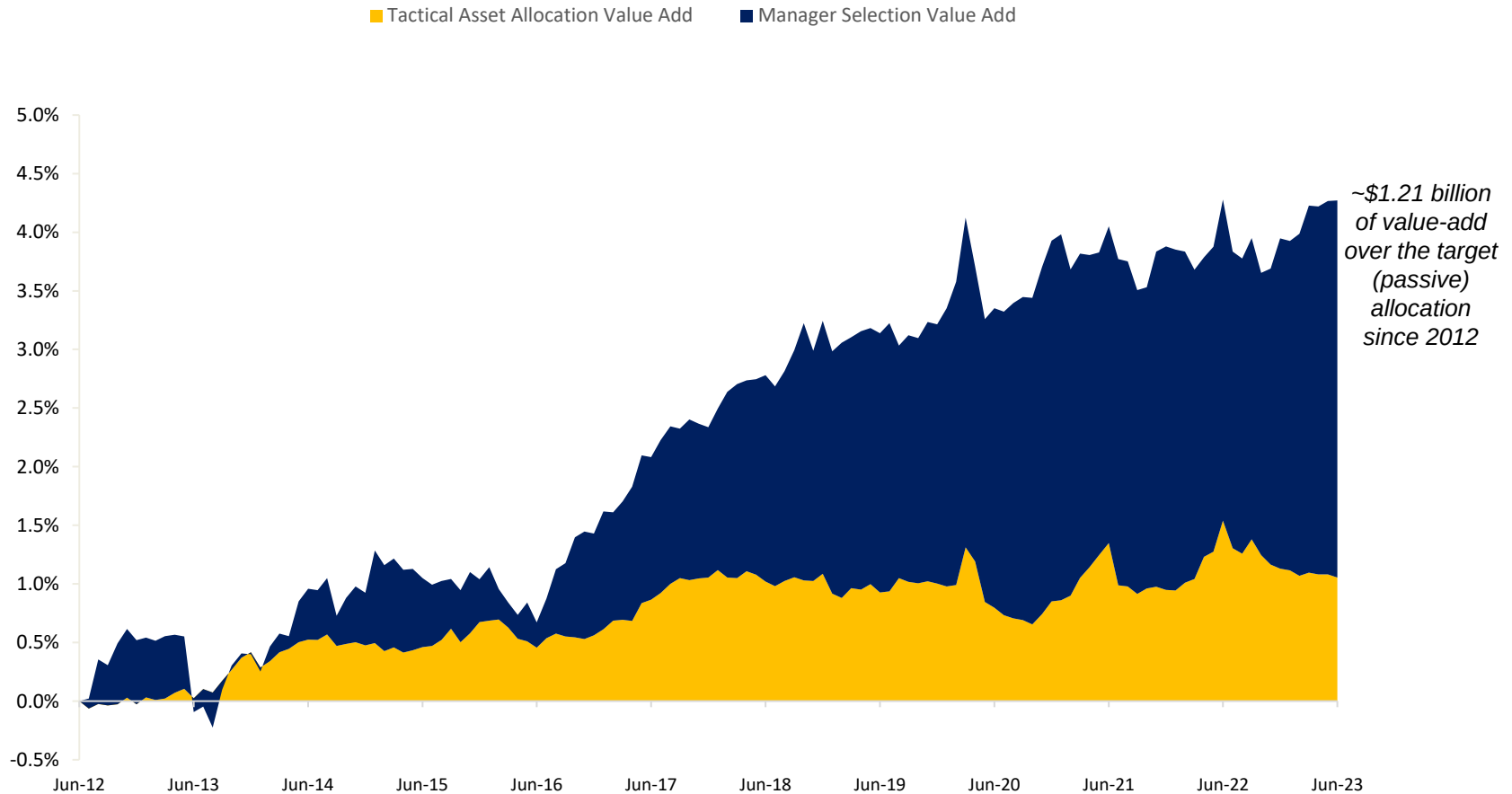
INPRS Net of Fees Cumulative Returns



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

INPRS Defined Benefit "Value Add"

Cumulative Excess Returns over the Target Allocation (Net of Fees), July 2012-June 2023

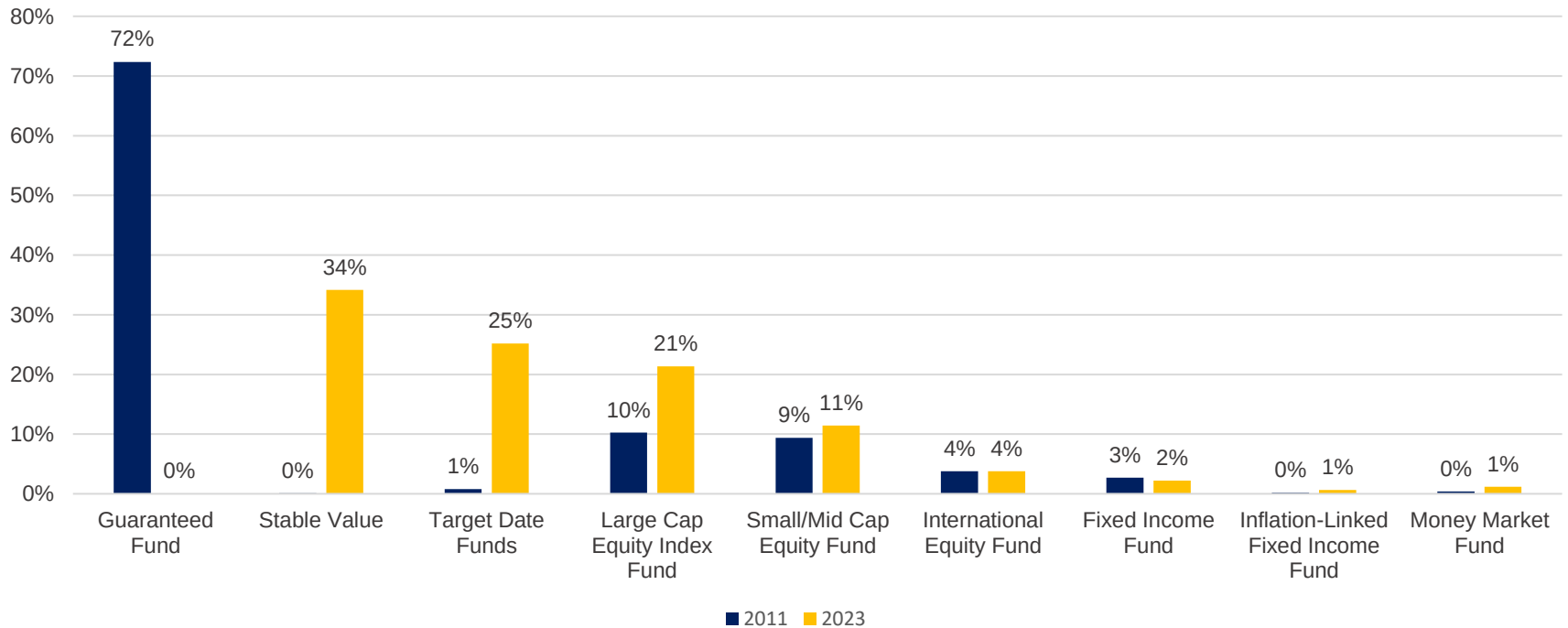


INPRS's Defined Contribution Investment Imperatives

- 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 Fund Allocation

Comparing 2011 to 2023



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

Minority and Women's Business Enterprises (MWBE)

Manager Name	Asset Class	Strategy	Market Value	MBE/WBE	If Minority
RhumbLine Advisers	Public Equity	Large Cap	\$ 1,659,422,839	WBE	
RhumbLine Advisers	Public Equity	Small Cap Completeness	829,675,977	WBE	
Veritas Capital	Private Equity	Buyout	610,844,383	MBE	Middle Eastern
Vista Equity Partners	Private Equity	Buyout	589,458,592	MBE	African American
RhumbLine Advisers	Public Equity	Mid Cap	424,730,924	WBE	
Sumeru Equity Partners	Private Equity	Buyout	225,329,330	MBE	Indian American
TowerBrook	Private Equity	Buyout	128,687,109	MBE	Middle Eastern
Francisco Partners	Private Equity	Buyout	108,606,111	MBE	Indian American
Warwick Energy Investment Group	Real Assets	Energy	89,864,479	WBE	
RhumbLine Advisers	Public Equity	Small Cap Value	87,031,688	WBE	
Noble Investment Group	Real Assets	Value Add	45,718,463	MBE	Indian American
Longpoint	Real Assets	Value Add	44,977,287	MBE	Hispanic
Denali Advisors	Public Equity	Small Cap Value	33,186,269	MBE	Native American
TowerBrook	Private Equity	Special Situations	32,888,994	MBE	Middle Eastern
Granahan Investment Management	Public Equity	Small Cap Growth	29,594,812	WBE	
ABRY Partners	Private Equity	Special Situations	24,776,776	WBE	
ABRY Partners	Private Equity	Buyout	18,554,869	WBE	
Scale Venture Partners	Private Equity	Venture Capital	5,631,391	WBE	
Ambrose	Real Assets	Opportunistic Equity	8,783,125	MBE	Asian-Indian

Total INPRS MWBE Exposure	\$ 4,997,763,417
Total INPRS AUM	\$ 46,546,644,937
MWBE As % of INPRS AUM	10.7%

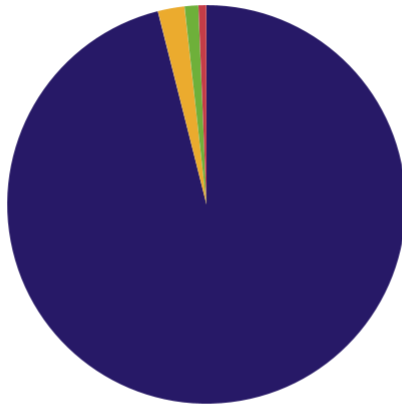


Total INPRS AUM includes \$39,643,727,490 in DB and \$6,902,917,447 in DC.

PERF My Choice Highlights

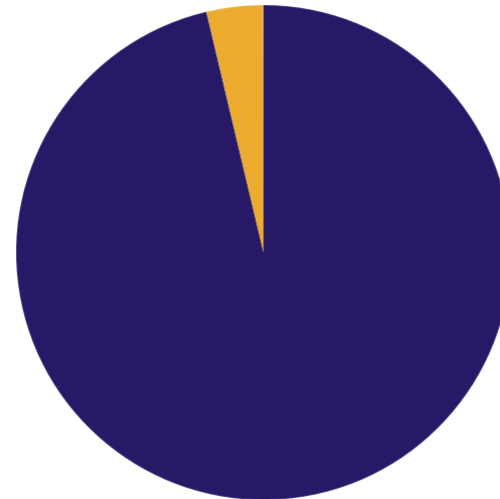
- **Currently 49 employers participate in My Choice**
 - 14 employers are only offering the PERF My Choice to new hires
 - 27 employers are offering new hires a choice between My Choice and Hybrid
 - 8 employers offering to employees by job classification

PERF Offerings by Employer Count



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

PERF Offerings by Active Member Count



- PERF Hybrid Active
- PERF My Choice Active



Employer count as of June 30, 2023. Active member count as of June 30, 2022.

Local Public Safety Pension Relief Fund

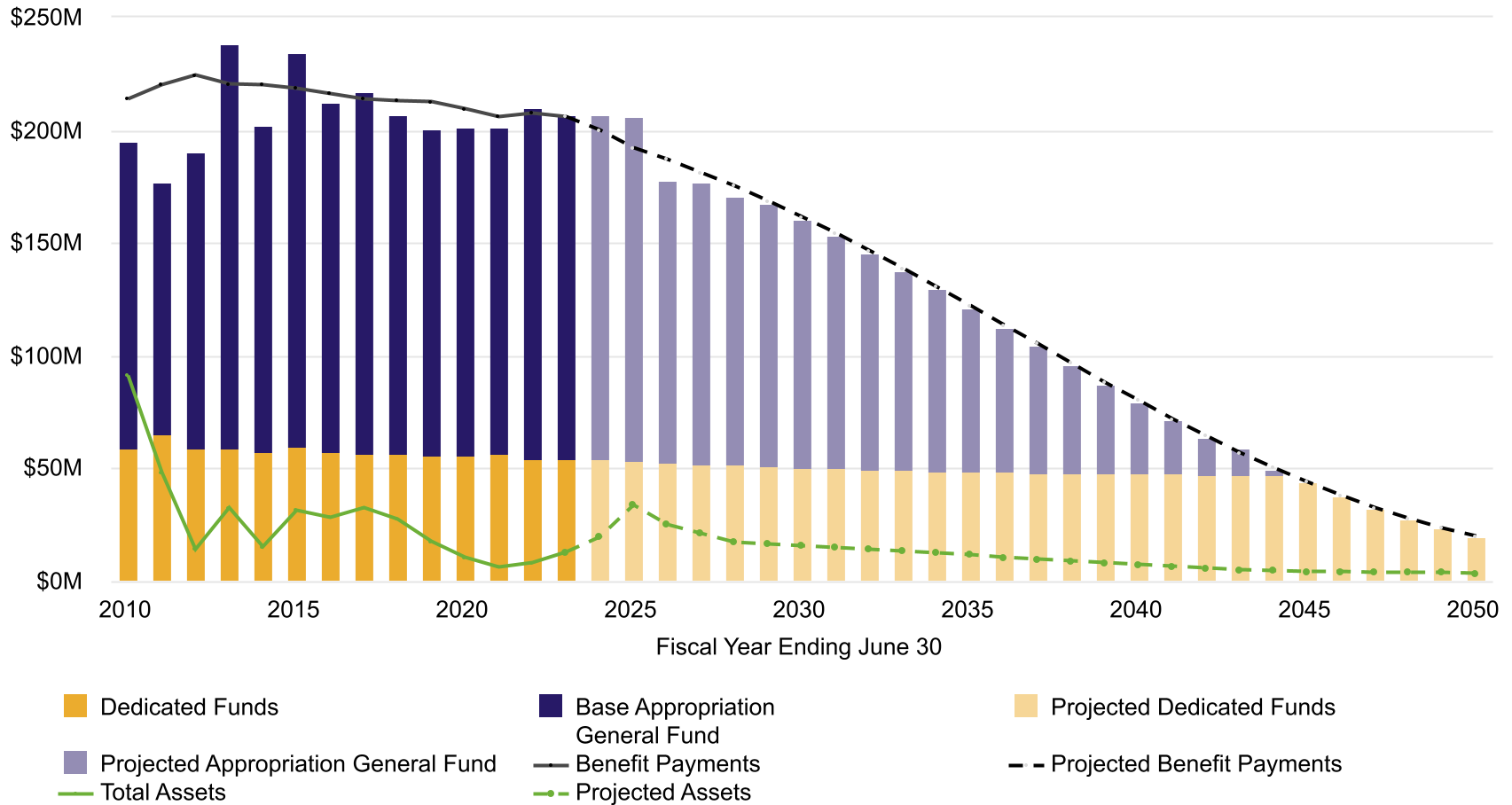
(\$ Millions)

	Actual					Forecast		
	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026
Additions								
Base Appropriations (General Fund)		\$145.0	\$145.0	\$155.0	\$152.5	\$152.5	\$152.5	\$125.0
Lottery Transfer		30.0	30.0	30.0	30.0	30.0	30.0	30.0
Cigarette Tax		21.8	21.7	20.5	19.4	19.5	18.6	17.7
Alcohol Tax		4.4	4.8	4.1	4.8	4.8	5.0	5.2
Investment Income		0.9	0.0	0.1	3.5	0.1	0.1	0.3
Total Additions		\$202.1	\$201.5	\$209.7	\$210.2	\$206.9	\$206.2	\$178.2
Deductions								
Pension Relief Distributions		\$209.2	\$205.8	\$207.4	\$205.5	\$199.8	\$192.0	\$186.8
Death Benefits		0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other (Local Unit Withdrawal and Admin. Expenses)		0.2	0.0	1.6	0.2	0.1	0.1	0.1
Total Deductions		\$209.4	\$205.8	\$209.0	\$205.7	\$199.9	\$192.1	\$186.9
Pension Relief Fund Balance	\$19.2	\$11.9	\$7.4	\$8.1	\$12.6	\$19.6	\$33.7	\$25.0
Memo: Local Unit Balance	1.7	1.6	1.5	0.0	0.0	0.0	0.0	0.0



The decline in cigarette tax revenues is forecasted to accelerate due to a change in federal law

Local Public Safety Pension Relief Projections



Projected benefit payments are developed in the Local Public Safety Pension Relief Fund actuarial valuation as of January 1, 2023. 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, 2023 asset balance should be considered preliminary. Dedicated funds include lottery revenue, cigarette tax, and alcohol tax allocations.

Supplemental Reserve Accounts June 30, 2023

(\$ Thousands)

	PERF DB	TRF Pre-'96 DB	TRF '96 DB	EG&C DB	LE DB	SRA Total
Net Position - Beginning of Year	\$112,996	\$148,239	\$24,165	\$1,079	\$27	\$286,506
Employer Contribution	\$40,503	\$0	\$8,529	\$336	\$0	\$49,368
Lottery	\$0	\$30,000	\$0	\$0	\$0	\$30,000
Total Contributions	\$40,503	\$30,000	\$8,529	\$336	\$0	\$79,368
Net Investment Income/(Loss)	\$3,330	\$3,857	\$710	\$32	\$1	\$7,930
Benefit Payouts and expenses	\$(8,032)	\$(10,193)	\$(1,535)	\$(76)	\$(3)	\$(19,839)
Net Inc/(Dec) in Net Position	\$35,801	\$23,664	\$7,705	\$291	\$(2)	\$67,459
Ending Net Position Restricted	\$148,797	\$171,904	\$31,870	\$1,371	\$25	\$353,965
2023 Surcharge Rate	0.66 %		0.22 %	1.00 %		



Note: Lottery money can be split between any of the funds. Currently most \$30M per year is allocated to TRF Pre-'96 DB.
2023 Surcharge rates are as approved by the INPRS Board of Trustees

Supplemental Reserve Accounts Funded Status

June 30, 2023

(\$ Thousands)

	PERF DB	TRF Pre-'96 DB	TRF '96 DB	EG&C	LE DB
Assets as of 06/30/2023	\$148,797	\$171,904	\$31,870	\$1,371	\$25
Liabilities as of 06/30/2023	76,495	97,869	16,895	798	23
Surplus / Deficit as of 06/30/2023	\$72,302	\$74,035	\$14,975	\$573	\$2
Committed Balance	\$76,495	\$97,869	\$16,895	\$798	\$23
Uncommitted Balance	\$72,302	\$74,035	\$14,975	\$573	\$2

Sudan, Terror States, and Anti-Israel BDS Divestment Update 2023

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

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

China Divestment Legislation (2023 SEA 268)

- INPRS established its inaugural list of restricted entities and investment products, and reviewed its portfolios for exposure by June 30, 2023¹
- INPRS implemented applicable purchase prohibitions by July 1, 2023²
- INPRS began divesting from applicable restricted entities and investment products in June 2023 with plans to complete all legislatively-required divestment by June 2024³
- INPRS will submit its inaugural annual report to the Legislative Services Agency by November 2, 2023⁴

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

China Exposure and Divestment Progress

Asset Class As of 3/31/2023	China Exposure Subject to Divestment	China Exposure Excluded from Divestment	Total INPRS China Exposure
<i>Public Equity</i>	377	-	377
<i>Fixed Income</i>	109	2	111
Total Public Markets	486	2	488
<i>Risk Parity</i>	-	529	529
<i>Absolute Return</i>	-	52	52
<i>Private Equity</i>	-	83	83
<i>Real Assets</i>	-	44	44
Total Private Markets	-	709	709
TOTAL	486	711	1,197¹

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



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 March 31, 2023. Consultants and investment managers for private markets as of March 31, 2023. Includes defined benefit plan, defined contribution plan, and other plans managed by INPRS.

ESG Commitment Legislation (2023 HEA1008)

- INPRS is collaborating with the Treasurer's office regarding IC 5-10.2-14 formal policy and procedures:
 1. Reviewing eligible service providers regarding ESG Commitments¹
 2. How the Treasurer will provide names of service providers who are believed to have made ESG Commitments to the INPRS Board²
 3. Evaluation and vote by the INPRS Board on named service providers believed to have made ESG Commitments³
 4. Remedial steps, if necessary³

INPRS is working to maintain compliance with the ESG Commitment legislation from the 2023 Indiana General Assembly



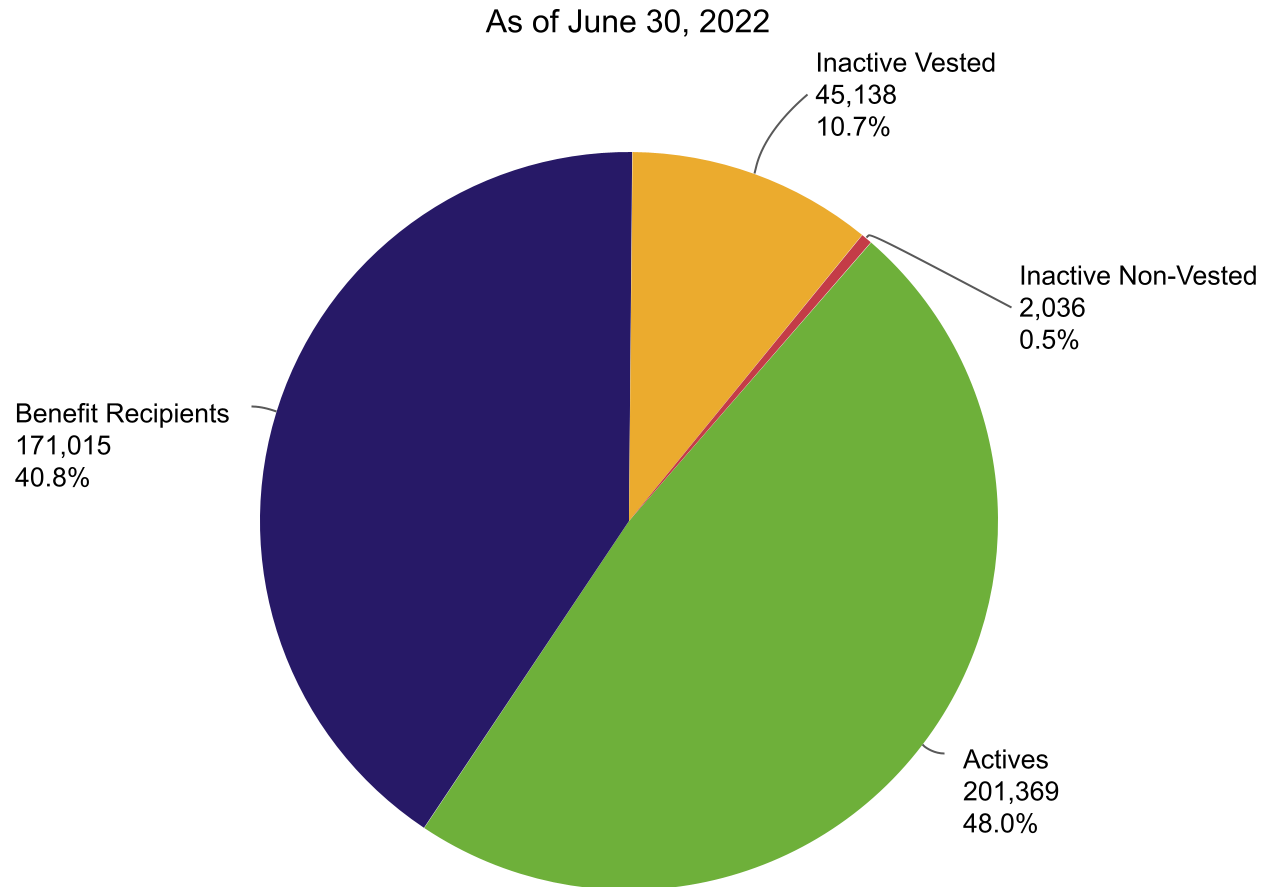
Proxy Voting Updates

- Some key investment managers have significantly lowered their support for climate and social proxy votes
 - Vanguard: 12% support in 2022, 2% in 2023¹
 - BlackRock: 47% support in 2021, 22% in 2022, 7% in 2023¹
- INPRS is conducting due diligence on existing and future proxy voting policy & procedures, such as
 - Reviewing existing APRA process for proxy voting to comply with new annual IC-required reporting²
 - Issuing “Request for Information” (RFI) or “Request for Proposal” (RFP) for proxy voting reporting and management in late 2023 or early 2024
 - Determining scope and application of third-party proxy voting service(s) versus investment managers



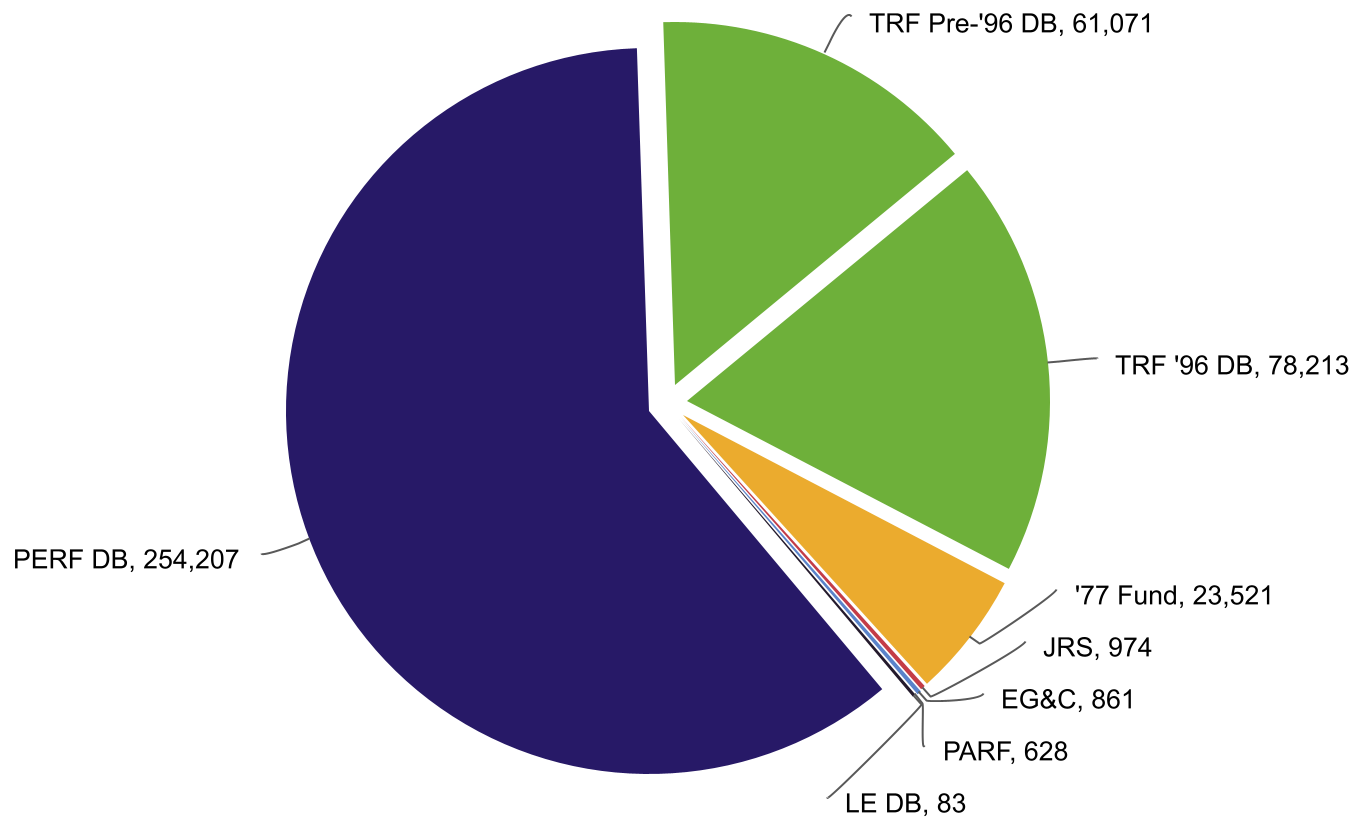
Appendix

Defined Benefit Membership By Status



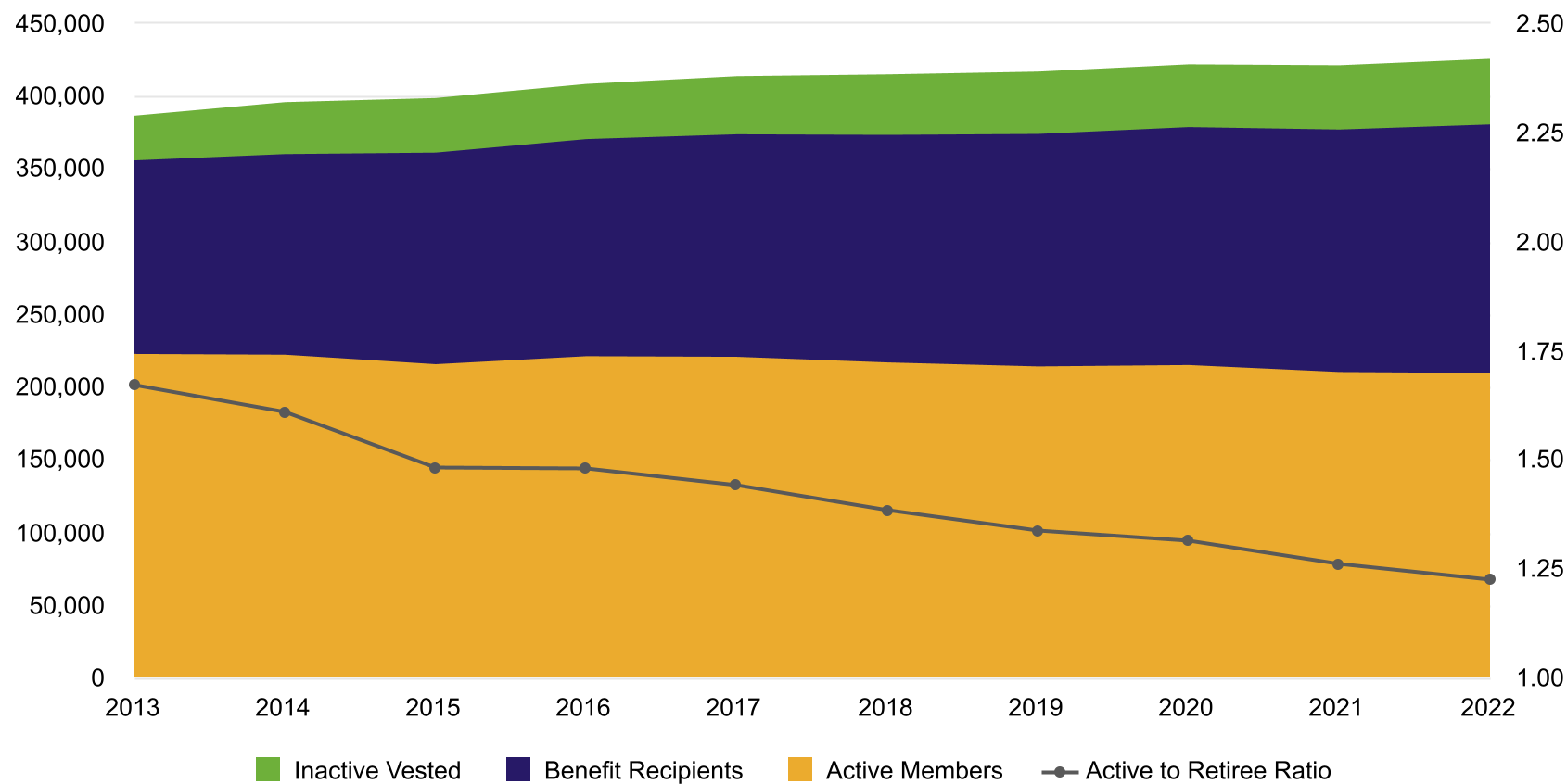
Defined Benefit Membership By Fund

As of June 30, 2022



Membership Over Time

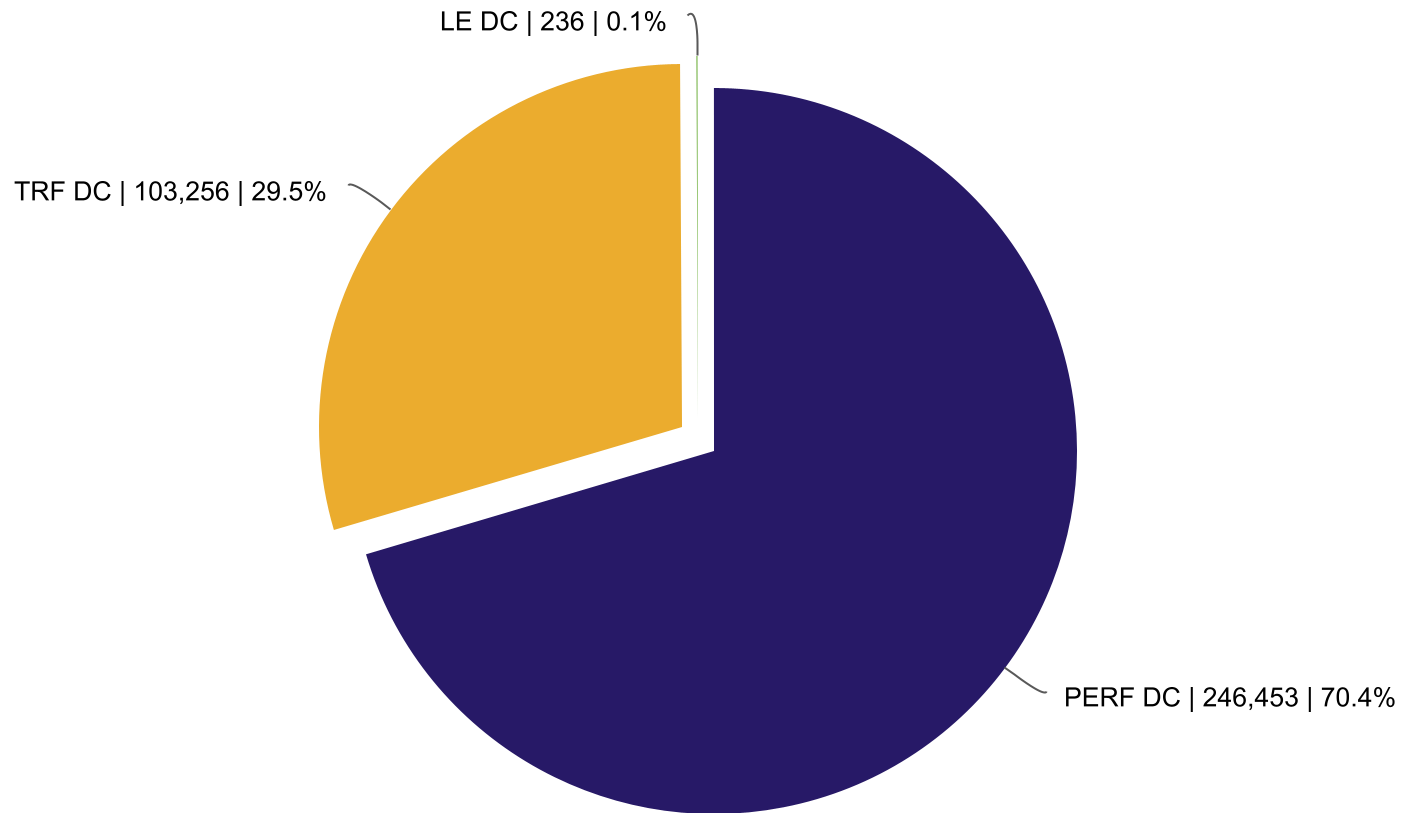
As of June 30, 2022



Active membership includes active My Choice members as of June 30, 2023

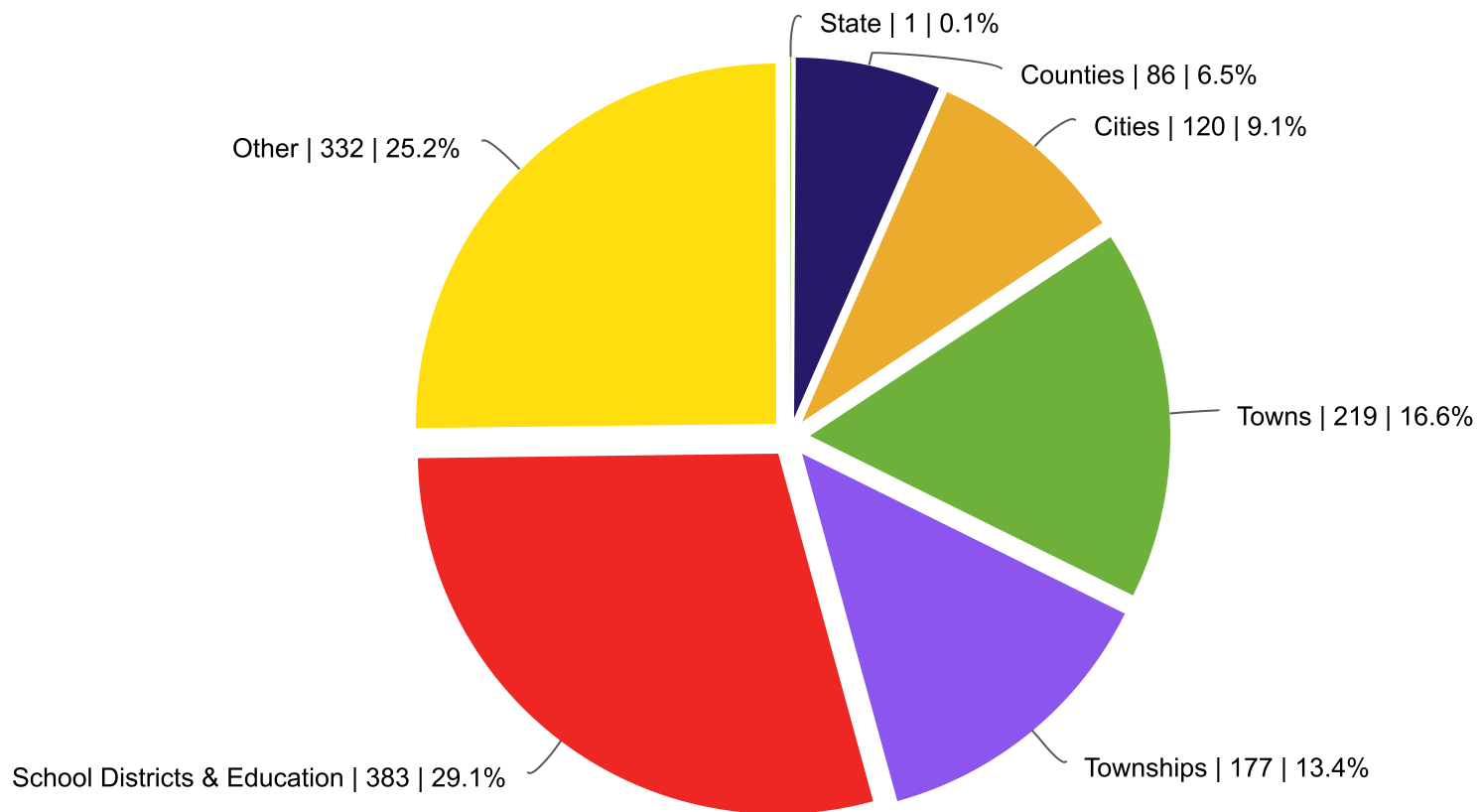
Defined Contribution Membership

349,000+ DC Members
As of June 30, 2023



Employer Demographics

1,300+ Employers
As of June 30, 2023



Funded Status as of June 30, 2023

Indiana Public Retirement System (INPRS)¹

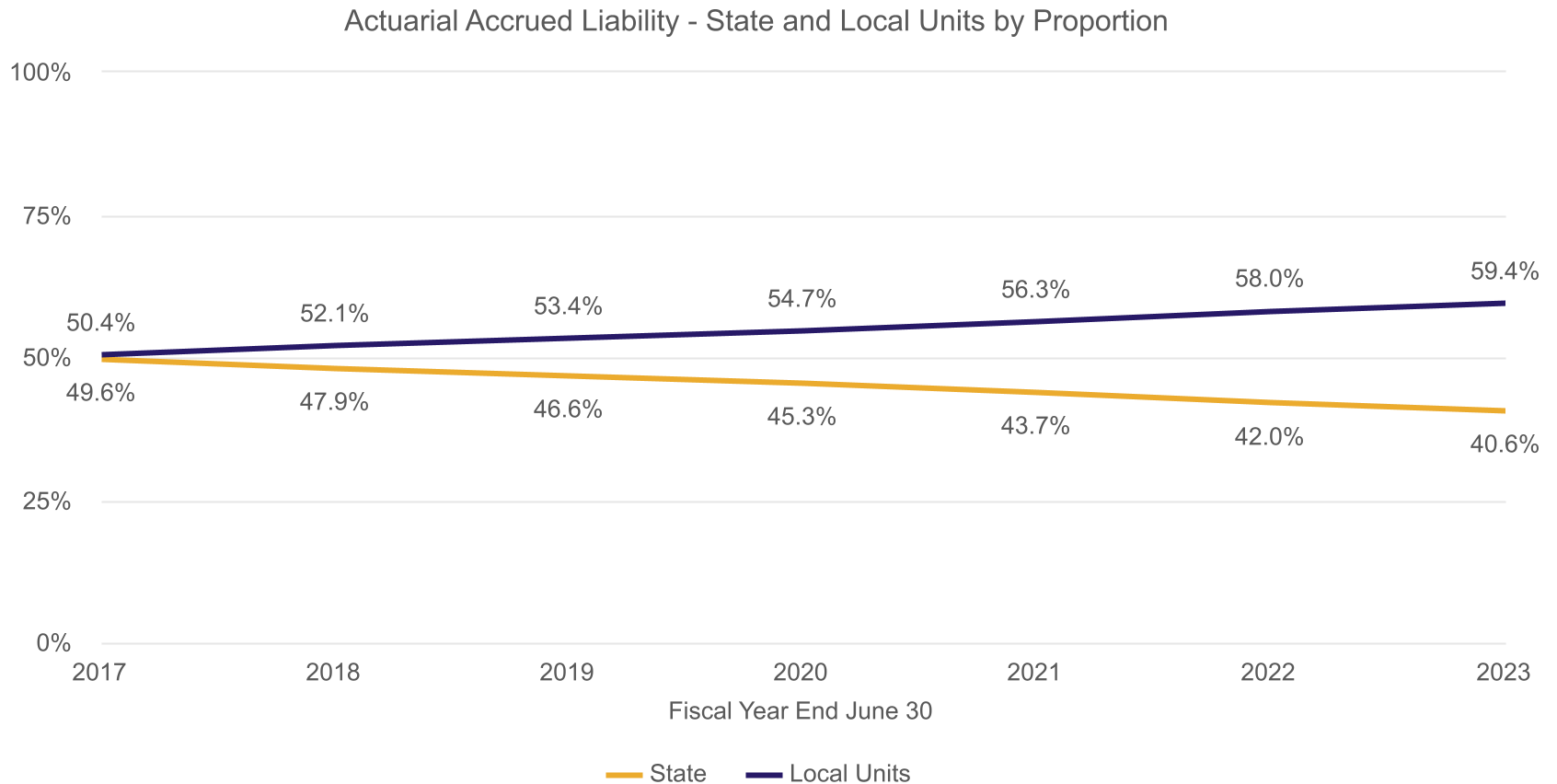
(dollars in
thousands)

	Actuarial Valuation as of June 30, 2023				Actuarial Valuation as of June 30, 2022			
	Actuarial Accrued Liability	Actuarial Value of Assets	Unfunded Actuarial Accrued Liability	Actuarial Funded Status	Actuarial Accrued Liability	Actuarial Value of Assets	Unfunded Actuarial Accrued Liability	Actuarial Funded Status
State Defined Benefit Retirement Plans								
PERF DB	\$5,773,167	\$4,930,433	\$842,734	85.4%	\$5,643,675	\$4,788,951	\$854,725	84.9%
TRF Pre-'96 DB	13,703,295	8,711,977	4,991,318	63.6%	14,059,122	5,273,369	8,785,753	37.5%
TRF '96 DB	82,241	76,094	6,147	92.5%	75,929	71,845	4,084	94.6%
JRS	728,137	674,399	53,738	92.6%	676,859	651,415	25,444	96.2%
EG&C	194,827	186,551	8,276	95.8%	187,505	177,046	10,459	94.4%
PARF	126,749	86,019	40,730	67.9%	122,474	82,211	40,263	67.1%
LE DB	2,676	3,165	(489)	118.3%	2,835	3,184	(349)	112.3%
Total State DB Retirement Plans	\$20,611,092	\$14,668,638	\$5,942,454	71.2%	\$20,768,400	\$11,048,021	\$9,720,379	53.2%
Local PSD Defined Benefit Retirement Plans								
PERF DB	\$12,642,081	\$10,796,661	\$1,845,420	85.4%	\$12,358,519	\$10,486,853	\$1,871,666	84.9%
TRF '96 DB	8,750,586	8,096,561	654,025	92.5%	8,079,062	7,644,506	434,556	94.6%
77 Fund	8,796,329	8,191,843	604,486	93.1%	8,281,865	7,844,324	437,541	94.7%
Total Local PSD DB Retirement Plans	\$30,188,996	\$27,085,065	\$3,103,931	89.7%	\$28,719,446	\$25,975,683	\$2,743,763	90.4%
Total DB Retirement Plans	\$50,800,088	\$41,753,703	\$9,046,385	82.2%	\$49,487,845	\$37,023,704	\$12,464,141	74.8%



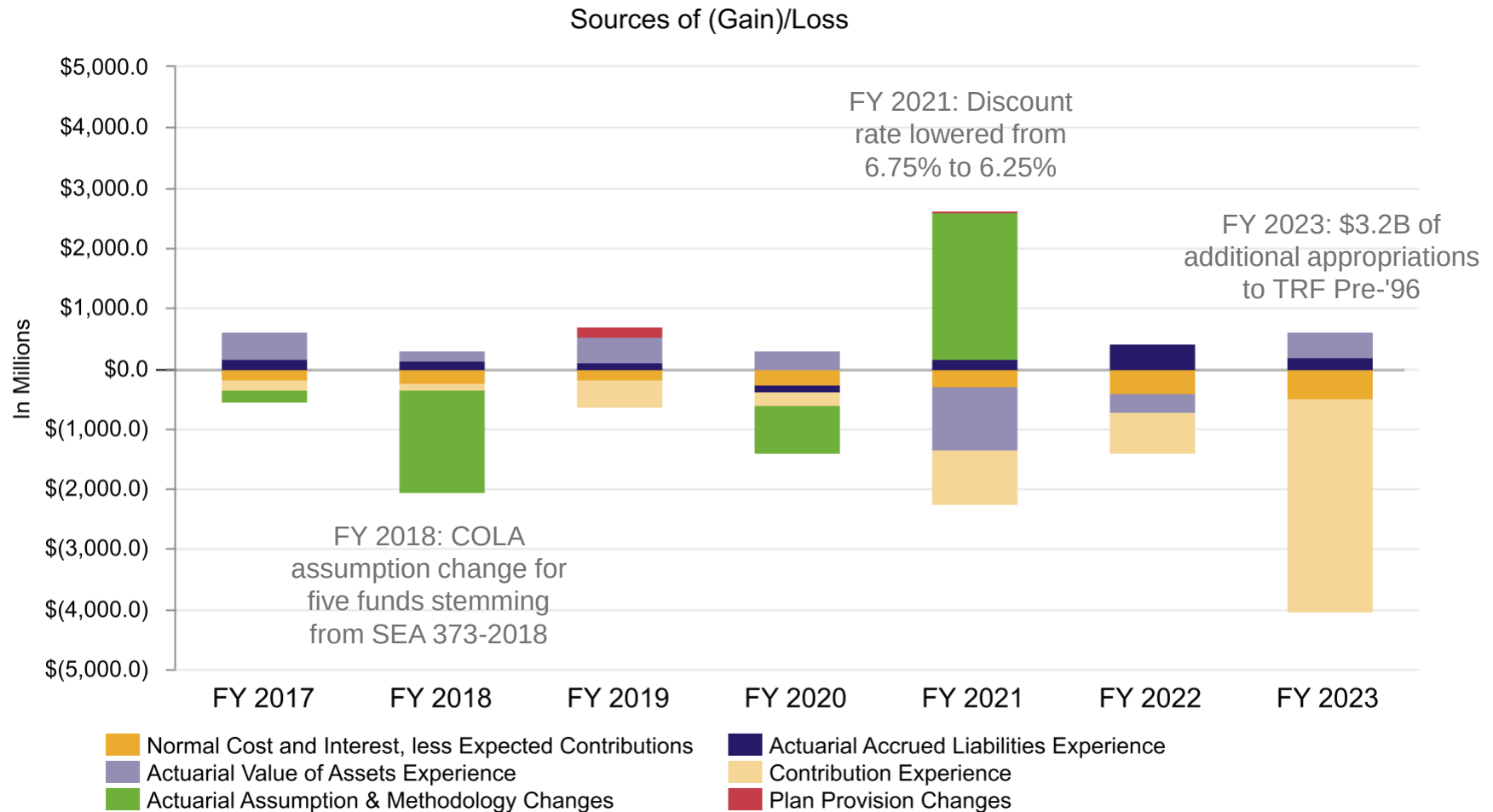
1. Based on preliminary actuarial results as of June 30, 2023. Only funds where the State of Indiana is the sole employer, is the sole non-employer contributing entity, or only the State GASB 68 proportionate share of the assets and liabilities of the INPRS pension funds are shown as State plans. State and other local employers are divided according to the proportionate share methodology in GASB Statement No. 68 as of June 30, 2022.

INPRS Actuarial Accrued Liability Over Time



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

Unfunded Liability History



Pension Funding Sources FY2023 - FY2026

FUND	FY 2023 Actual		FY 2024 Forecast		FY 2025 Forecast		FY 2026 Forecast	
	General Fund Appropriation	Other	General Fund Appropriation	Other	General Fund Appropriation	Other	General Fund Appropriation	Other
PERF DB		\$683.1		\$644.0		\$656.0		\$665.3
TRF Pre-'96 DB	4,205.0	32.5	1,035.2	30.0	1,066.3	30.0	1,079.6	30.0
TRF '96 DB		245.0		237.5		251.6		267.9
77 Fund		255.9		258.1		271.4		285.4
JRS	10.9	11.3	14.5	11.3	15.1	11.6	19.7	11.8
EG&C		8.7		7.8		7.0		6.6
PARF	4.2	1.5	4.4	1.5	4.5	1.7	4.9	1.8
LE DB	0.2		0.0		0.0		0.0	
Total	\$4,220.3	\$1,238.0	\$1,054.1	\$1,190.2	\$1,085.9	\$1,229.3	\$1,104.2	\$1,268.8
PERF DC		\$217.9		\$227.5		\$237.5		\$248.0
TRF DC		153.7		160.0		166.5		173.3
LE DC		2.1		2.2		2.2		2.3
Total		\$373.7		\$389.7		\$406.2		\$423.6
RMBA		\$28.6		\$28.9		\$29.1		\$29.4
Special Death		0.5		0.5		0.5		0.5
Pension Relief	152.5	54.0	152.5	54.3	152.5	53.6	125.0	52.9
Total	\$4,372.8	\$1,694.8	\$1,206.6	\$1,663.6	\$1,238.4	\$1,718.7	\$1,229.2	\$1,775.2



Based on unaudited FY 2023 information and preliminary actuarial valuation results as of June 30, 2023. Subject to change.

FY23 INPRS Actuarially Determined Contributions

FY2023 (Actual Payroll Based Adj)				FY2022 (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	\$ 467,207	\$ 679,052	145.3 %	\$ 433,048	\$ 627,914	145.0 %	
TRF '96	\$ 240,539	\$ 244,424	101.6 %	\$ 171,570	\$ 210,601	122.7 %	
77 Fund	\$ 175,142	\$ 192,700	110.0 %	\$ 142,146	\$ 176,667	124.3 %	
Judges	\$ 21,771	\$ 18,047	82.9 %	\$ 19,039	\$ 17,564	92.3 %	
EG&C	\$ 3,923	\$ 7,177	182.9 %	\$ 3,200	\$ 6,714	209.8 %	
PARF	\$ 4,353	\$ 4,155	95.5 %	\$ 4,011	\$ 4,044	100.8 %	
LE DB	\$ 28	\$ 183	662.4 %	\$ 202	\$ 183	90.5 %	
Aggregate Pre-Funded Plans	\$ 912,963	\$ 1,145,738	125.5 %	\$ 773,216	\$ 1,043,687	135.0 %	
TRF Pre-'96	\$ 4,237,437	\$ 4,237,437	100.0 %	\$ 1,552,615	\$ 1,552,615	100.0 %	
Aggregate All INPRS Plans	\$ 5,150,400	\$ 5,383,175	104.5 %	\$ 2,325,831	\$ 2,596,302	111.6 %	



Based on preliminary 6/30/2023 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

► \$3.2 billion above baseline appropriations in FY 2023

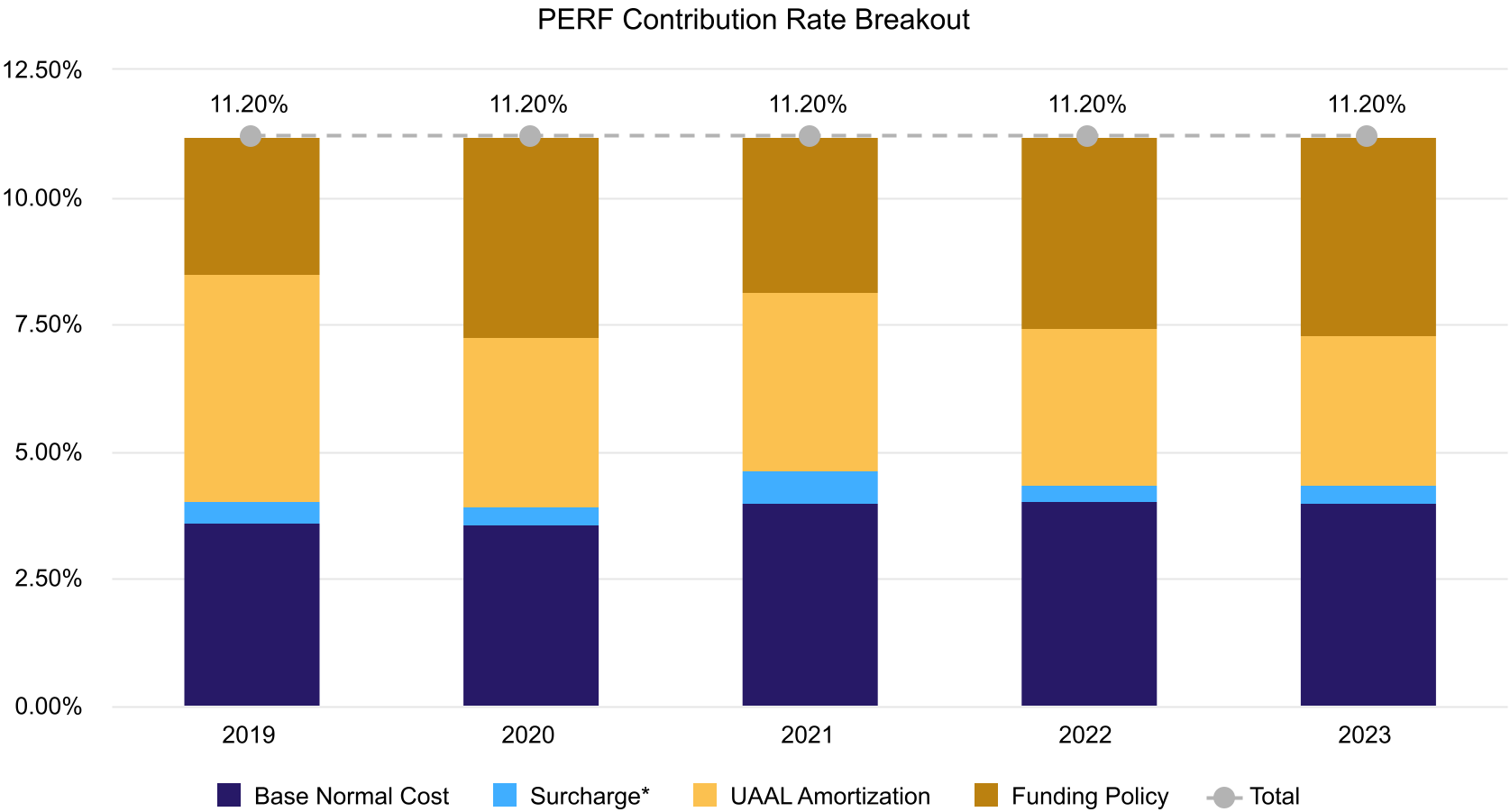
(\$ Millions)

	Actual				Forecast		
	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026
Benefit Payments	\$(1,174.4)	\$(1,178.7)	\$(1,164.3)	\$(1,170.5)	\$(1,209.9)	\$(1,207.7)	\$(1,204.3)
Base Appropriation General Fund	\$919.0	\$946.6	\$975.0	\$1,005.0	\$1,035.2	\$1,066.3	\$1,079.6
Amount Withdrawn	\$(255.4)	\$(232.1)	\$(189.3)	\$(165.5)	\$(174.7)	\$(141.4)	\$(124.7)
SRA Appropriations (Lottery Transfer)	\$30.0	\$30.0	\$30.0	\$30.0	\$30.0	\$30.0	\$30.0
Investment Gains / (Losses)	\$107.7	\$996.8	\$(346.5)	\$273.5	\$524.3	\$550.1	\$576.2
13th Check/COLA Prefunding	\$22.1	\$21.8	\$—	\$—	\$—	\$—	\$—
Other Income / Expenses	\$(2.4)	\$597.1	\$544.1	\$3,197.4	\$0.0	\$0.0	\$0.0
Net Position	\$3,661.2	\$5,074.8	\$5,113.1	\$8,448.5	\$8,828.1	\$9,266.8	\$9,748.3



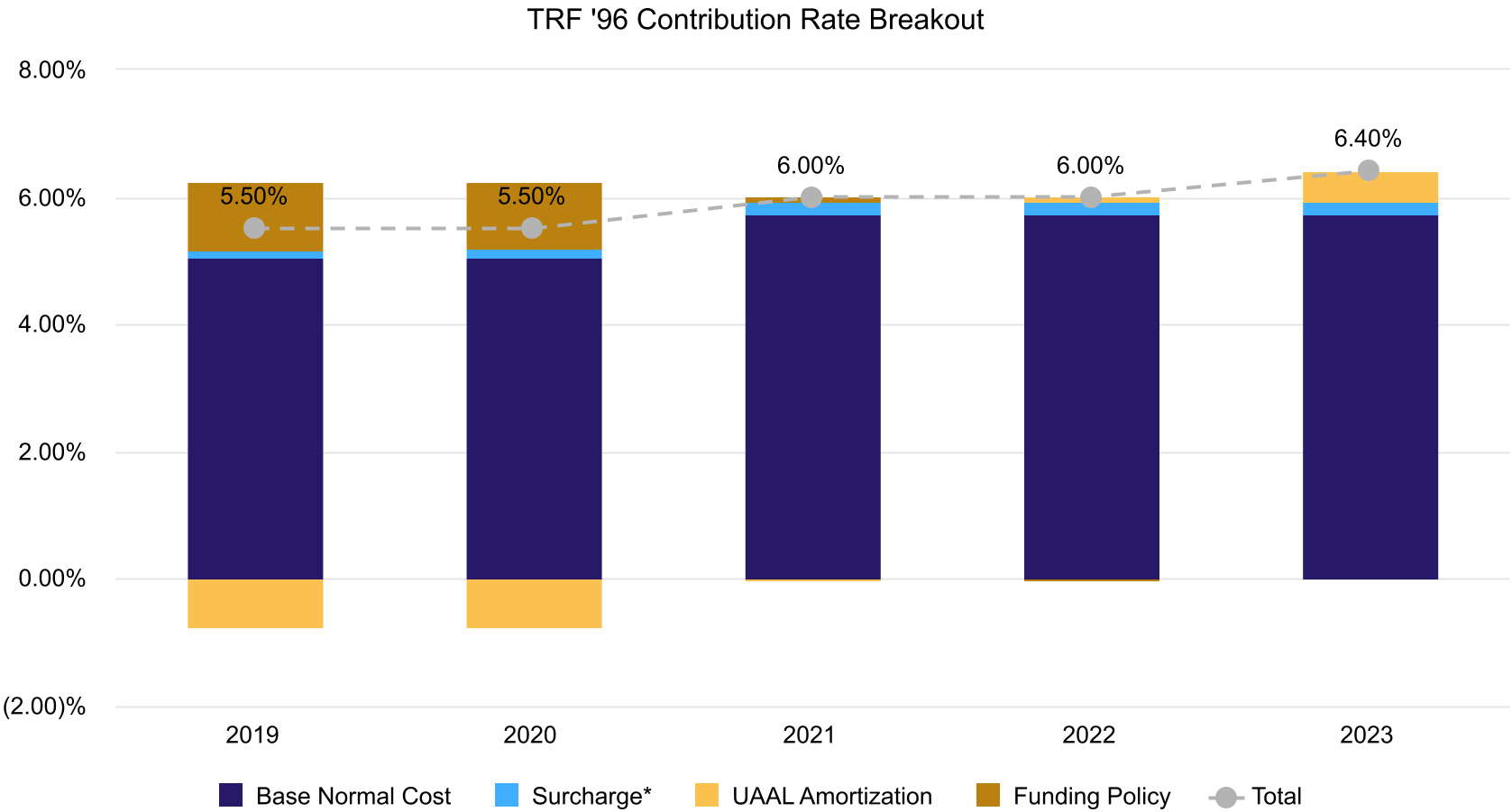
FY 2023 net position is preliminary and subject to change. FY 2024 and FY 2025 expected general fund appropriations are as set in HEA 1001-2023. FY 2026 expected general fund appropriation is limited to base, non-annuitized expected benefit payments in that year.

Contribution Rates - PERF

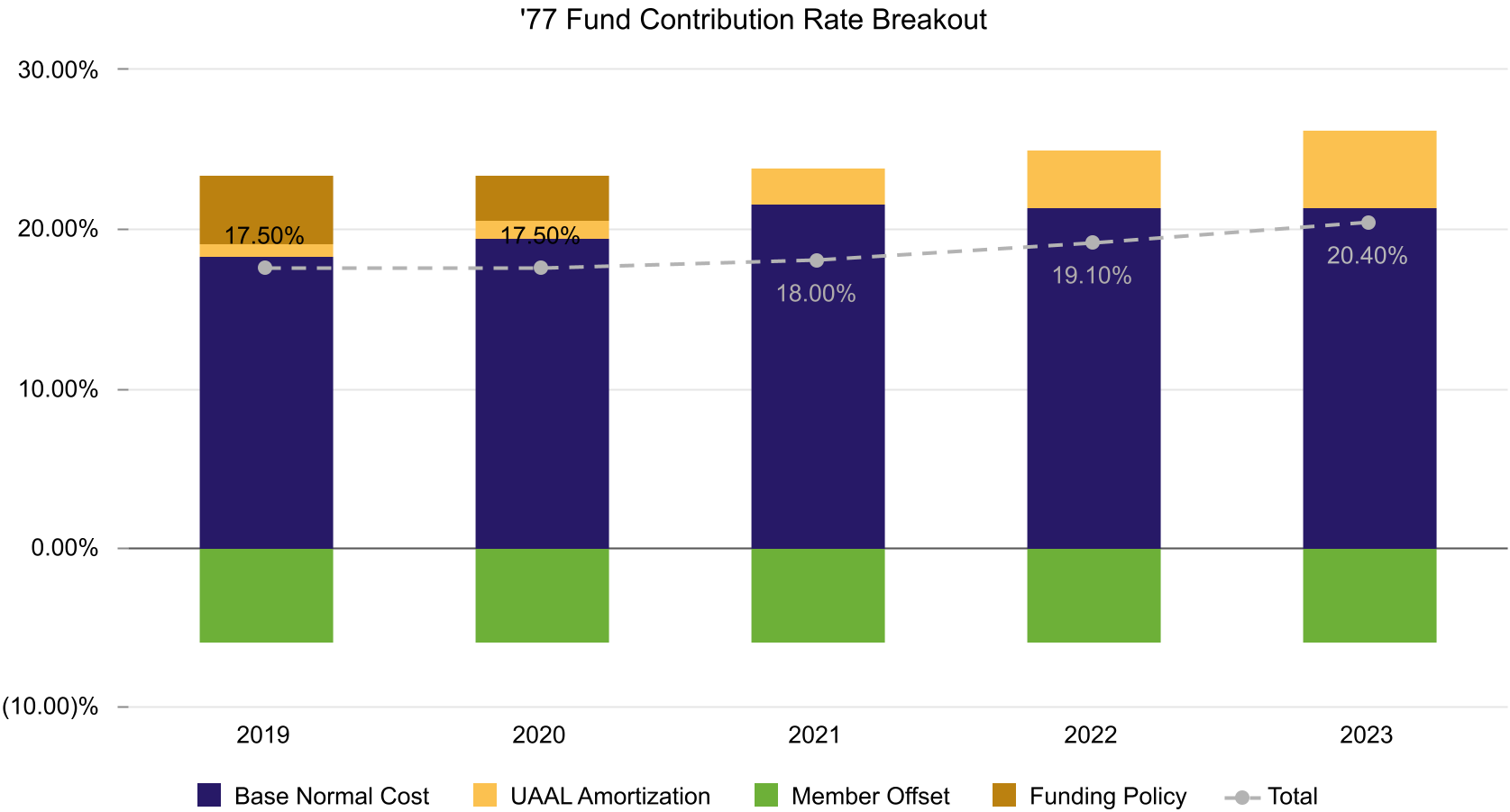


*Postretirement benefit increase funding (surcharge) split out starting in 2018

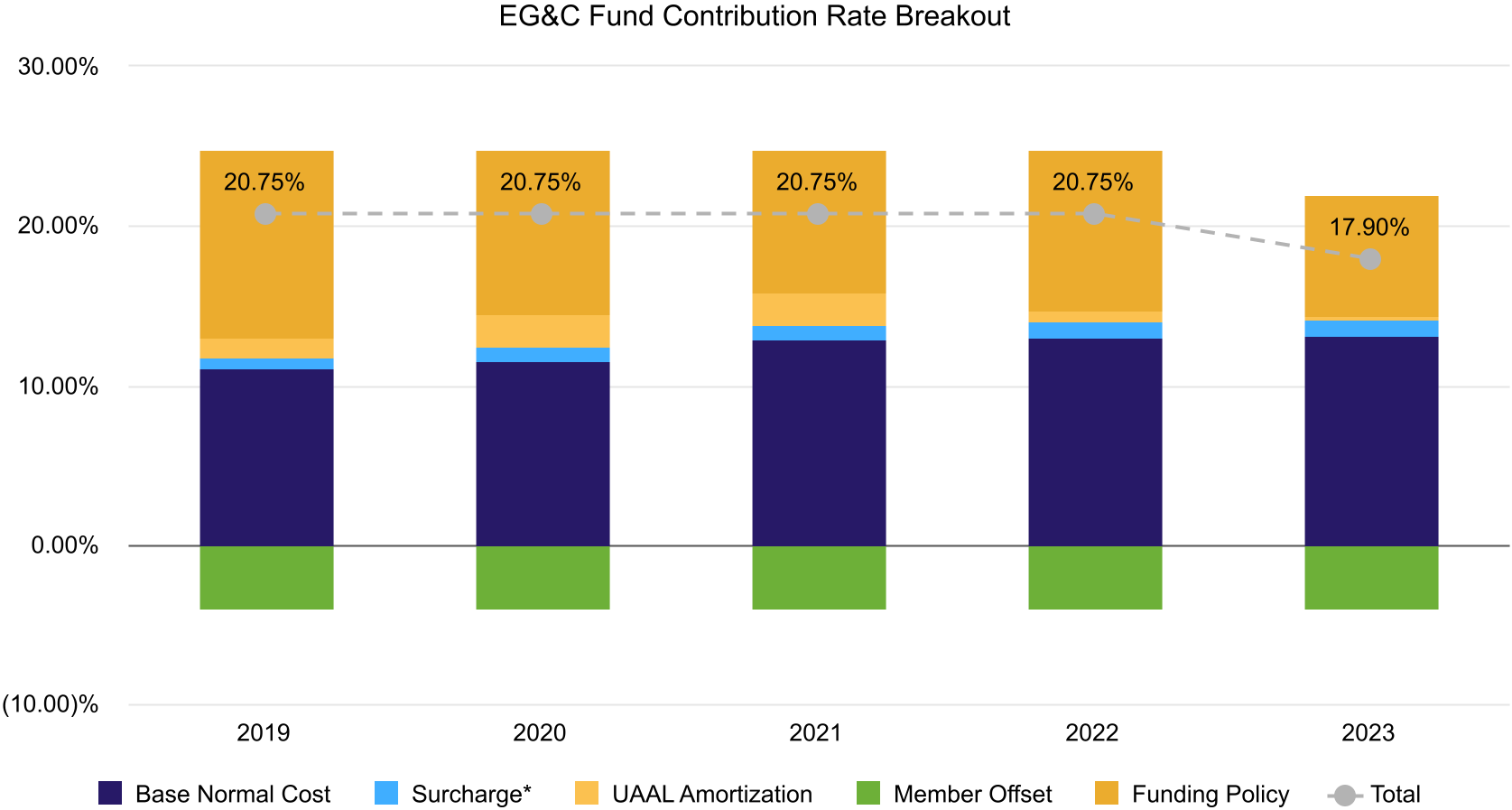
Contribution Rates - TRF '96



Contribution Rates - '77 Fund



Contribution Rates - EG&C



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

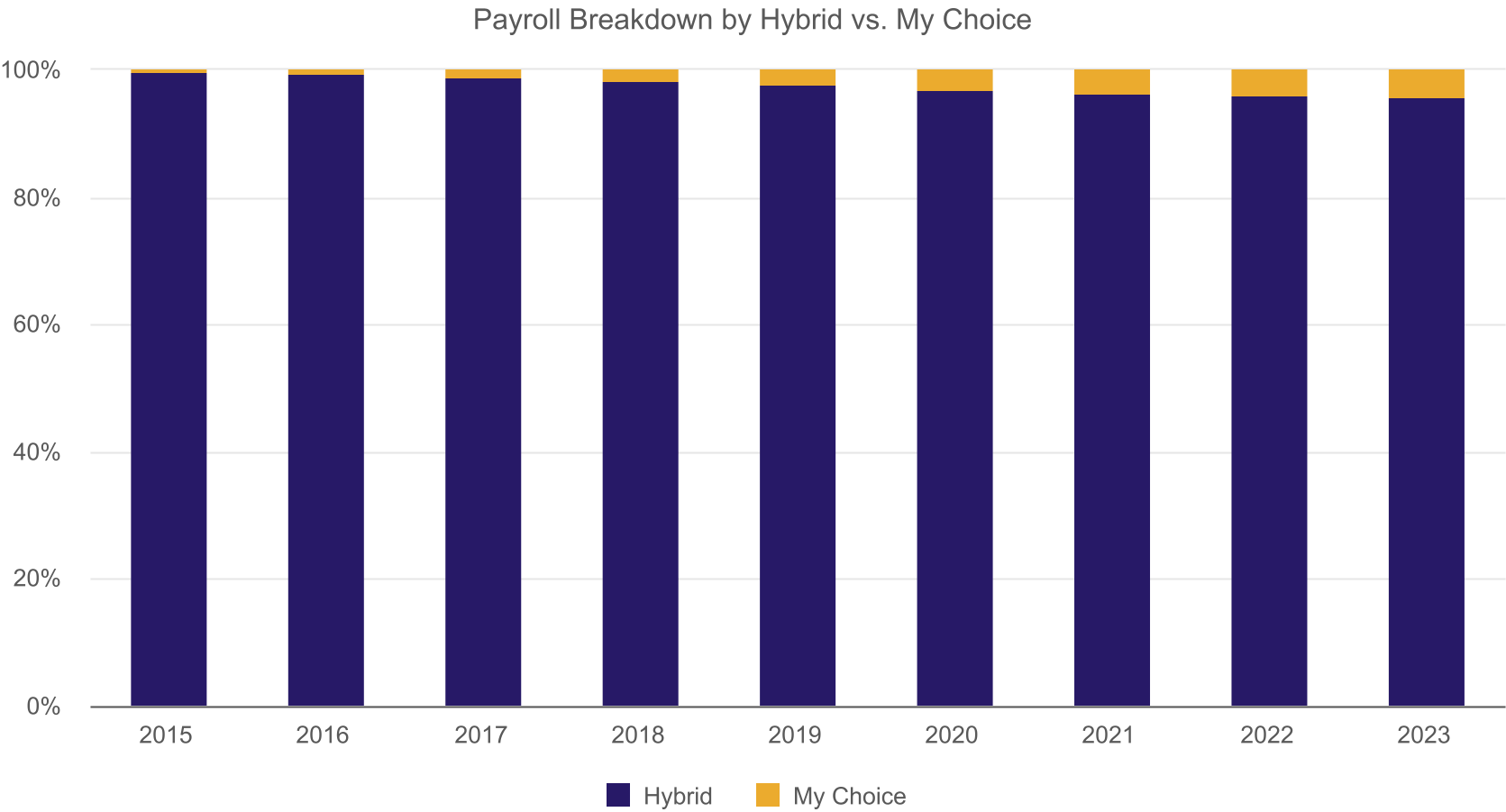
	PERF State (FY 2025)	PERF Political Sub (CY 2025)	TRF '96 (FY 2025)
Total Normal Cost, Rounded Down to 0.1%	4.0%	0.0% - 4.0%	6.0%
Total Employer Contribution Rate	11.2%	11.2%	6.2%
UAAL Contribution Rate	7.2%	7.2%	0.2%

- 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.
- TRF '96 Total Employer Contribution Rate does not include the surcharge.

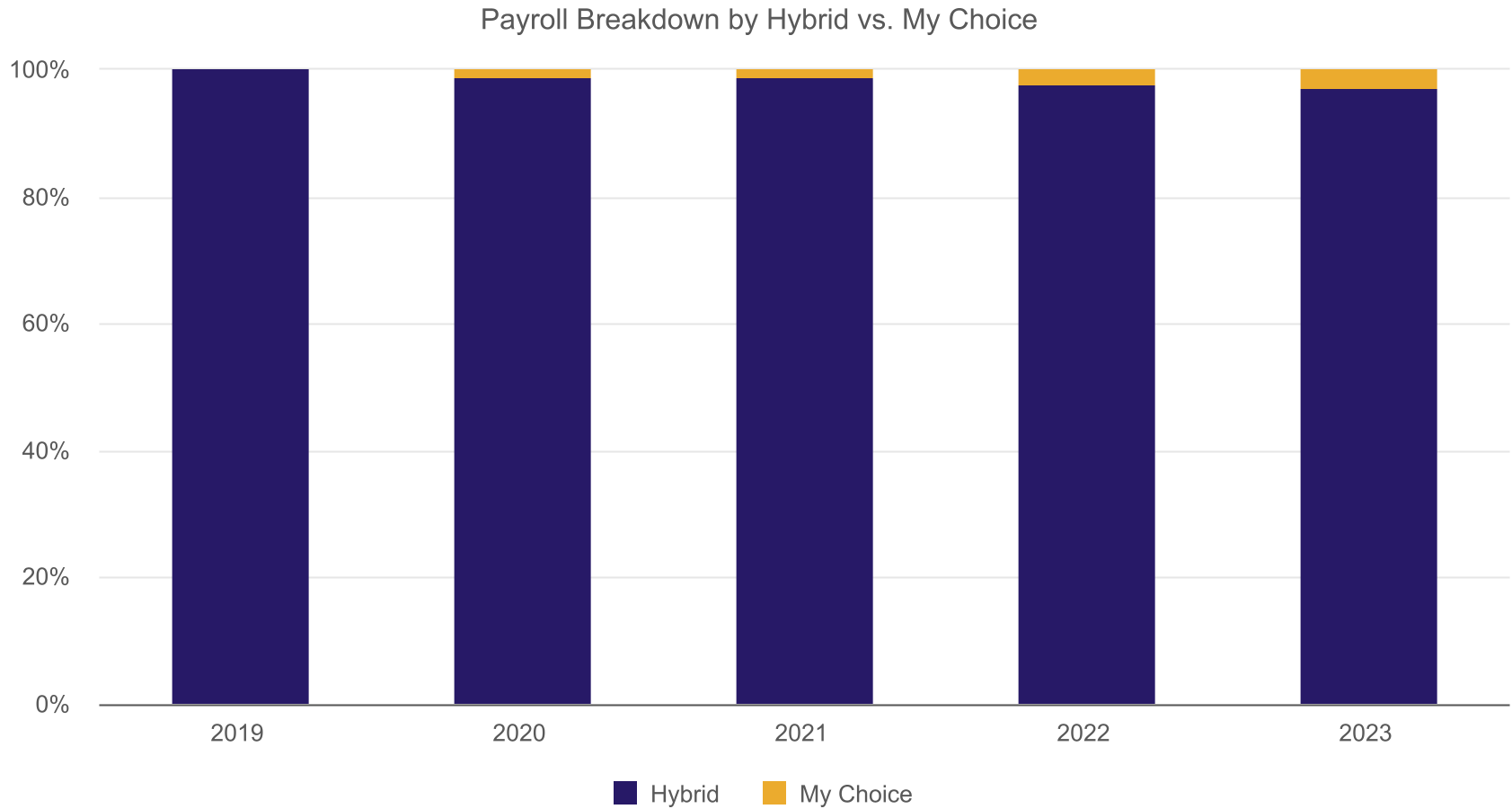


Based on preliminary June 30, 2023 actuarial valuation results. Subject to change. The political subdivision normal cost is the maximum employer contribution to the member's account, but the Unfunded Actuarial Accrued Liability (UAAL) rate must be contributed in full.

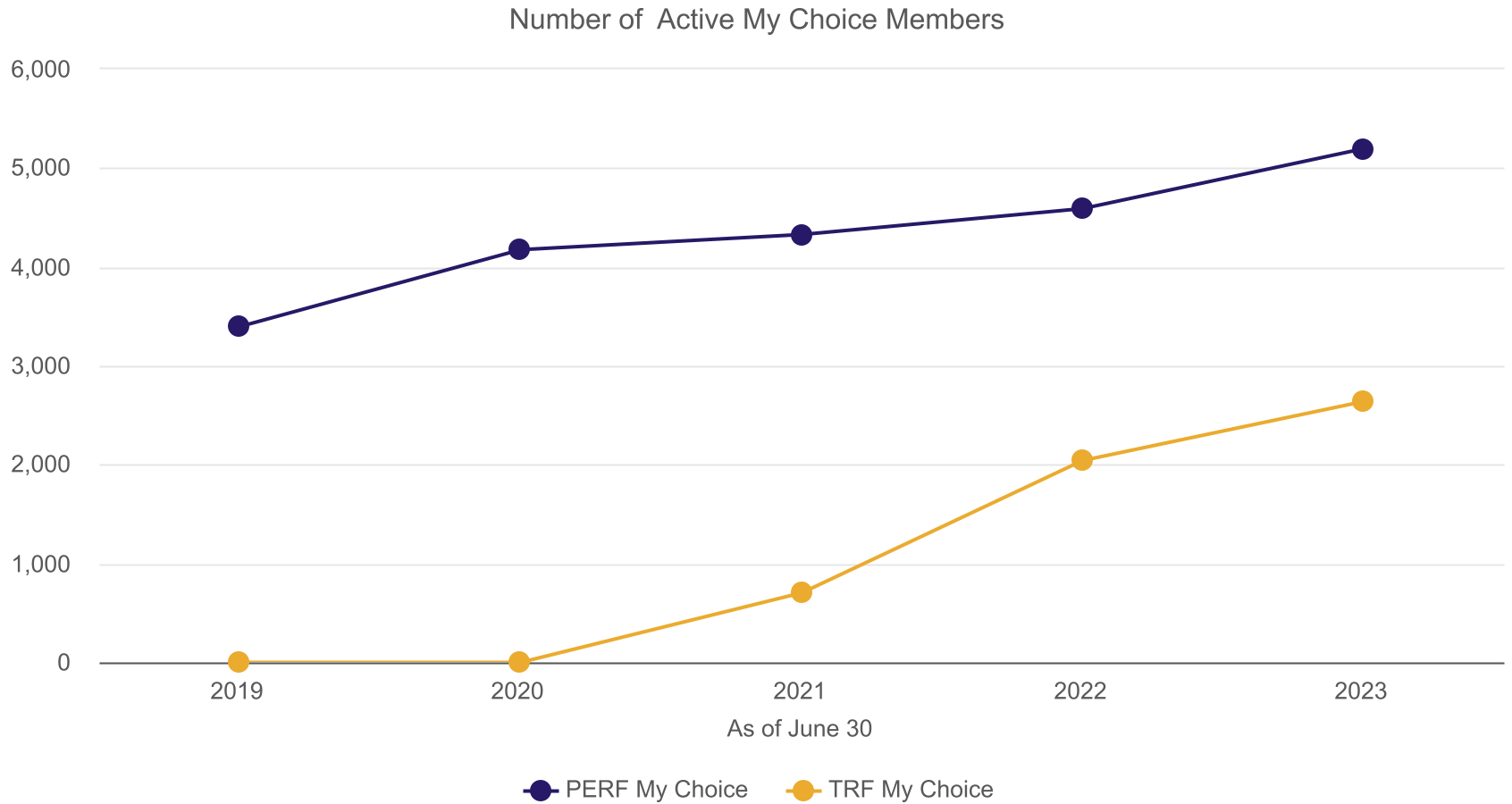
PERF My Choice Payroll



TRF My Choice Payroll



Active My Choice Members by Fund



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

- Postretirement benefit increases (PBI) were granted by the General Assembly on an ad hoc basis
- Increases were paid out of plan assets
- No income sources were segregated for the sole purpose of PBI

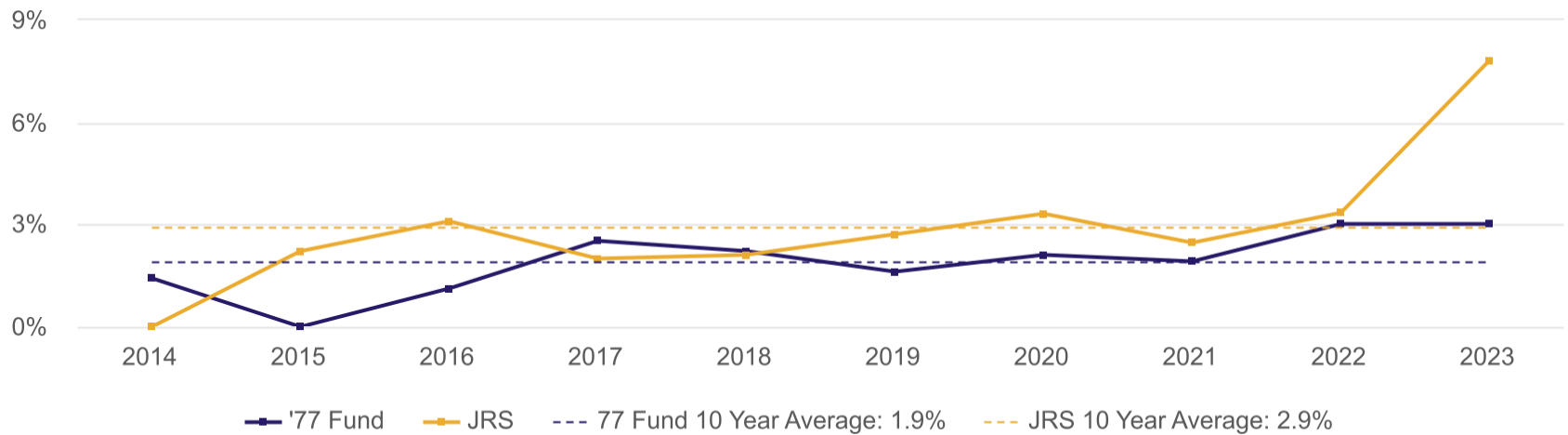
Recent History of PBIs:

- 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

Auto COLA History

Effective July 1st

Fund	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	AVG
'77 Fund (CPI, maximum 3.0%)	1.4 %	0.0 %	1.1 %	2.5 %	2.2 %	1.6 %	2.1 %	1.9 %	3.0 %	3.0 %	1.9 %
JRS (changes in salary of the position)	0.0 %	2.2 %	3.1 %	2.0 %	2.1 %	2.7 %	3.3 %	2.5 %	3.3 %	7.8 %	2.9 %



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.

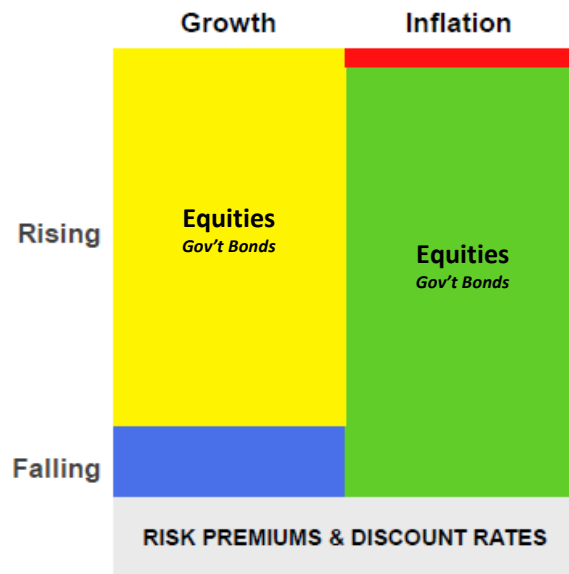
Purposes of the Asset Classes Outside of Stocks & Bonds

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.

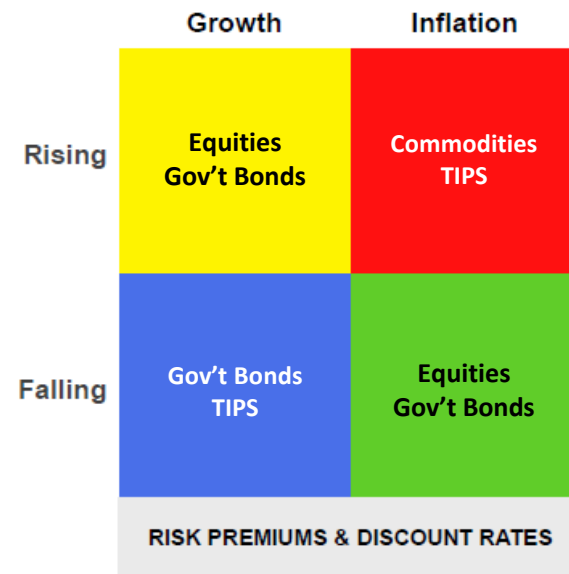
What is Risk Parity?

By creating a risk-balanced portfolio (instead of dollar-weighted that has most of its risk in equities), Risk Parity aims to deliver a truly diversified portfolio that is less dependent on equities outperforming.

Traditional Portfolio (70/30)

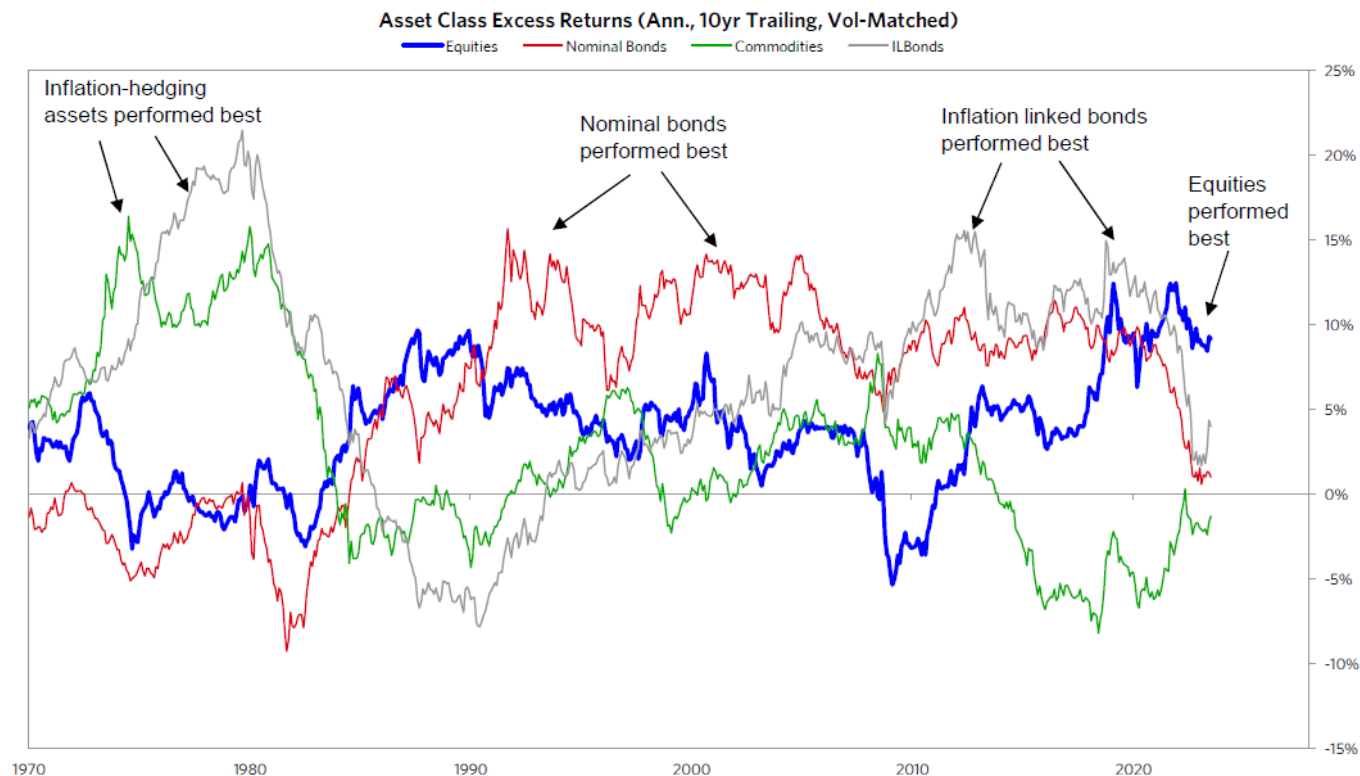


All Weather (Risk Parity)



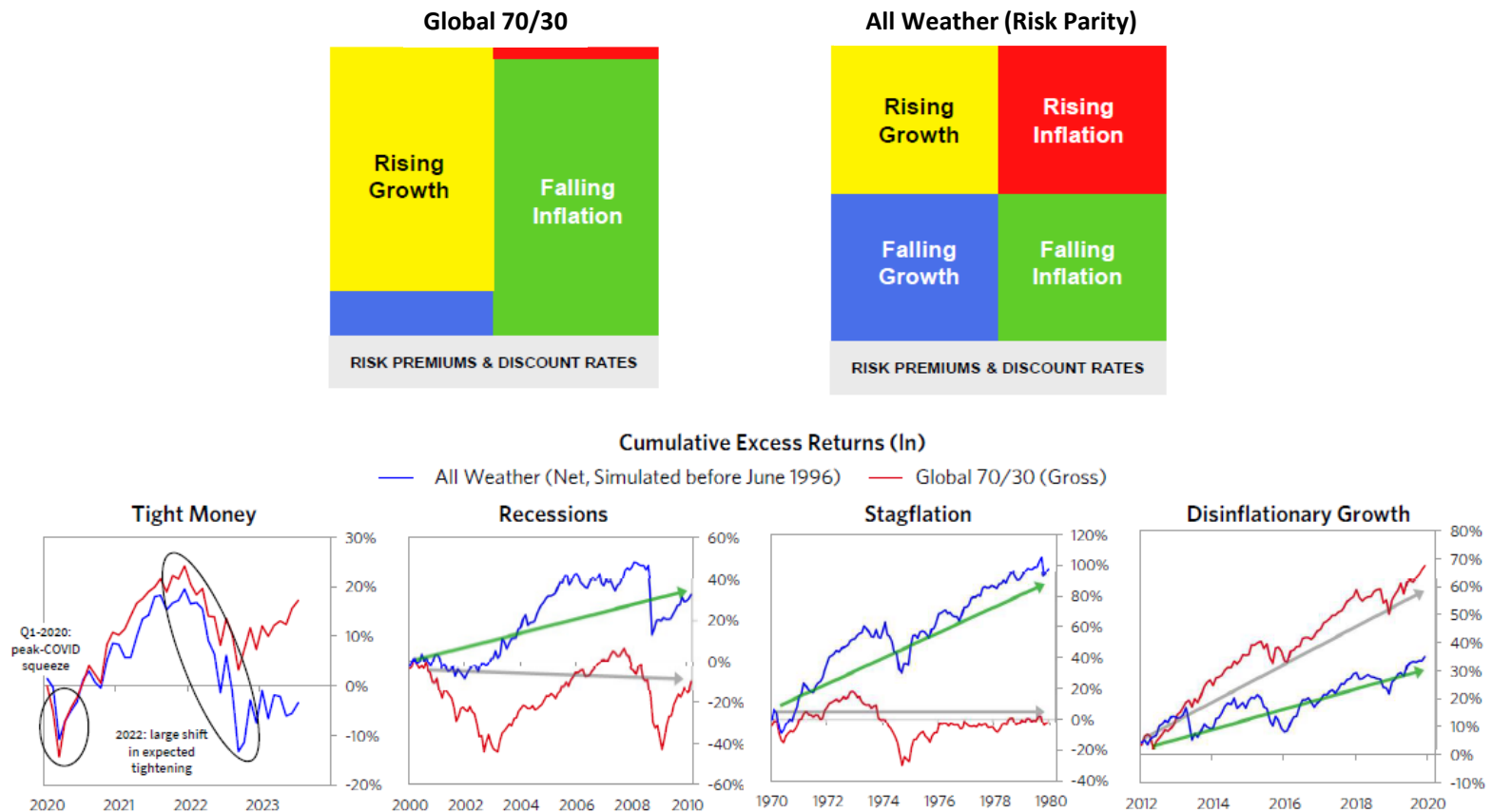
Why Diversify?

Which asset performs best varies a lot – choosing concentration is a choice to try and predict the future of this chart



What Does the Future Hold?

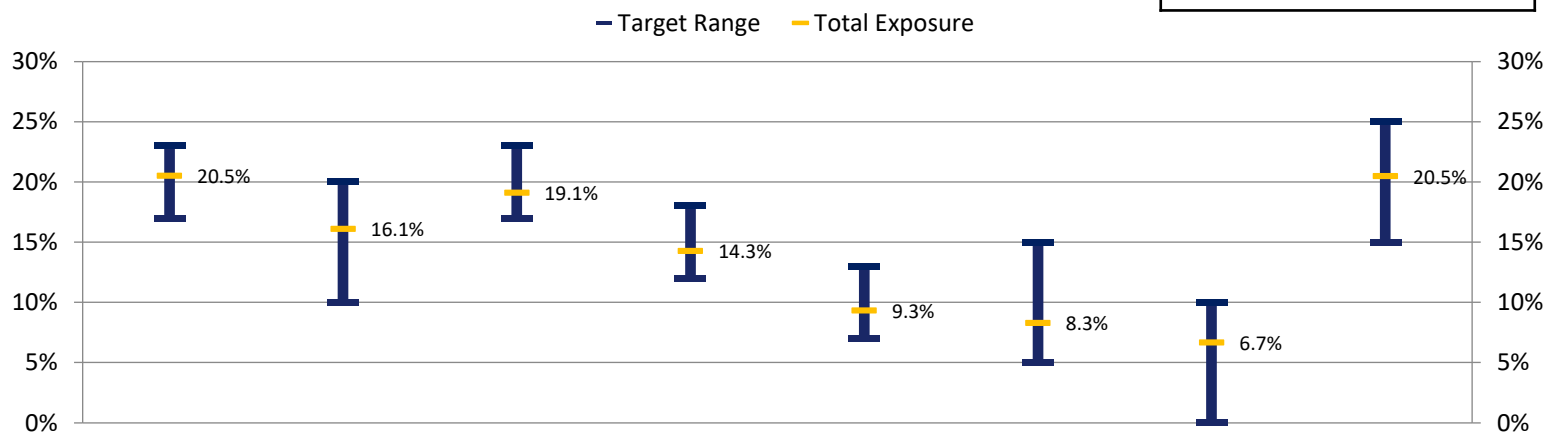
A more diversified approach (e.g. Risk Parity) can help prepare for a wide array of possible economic environments



Asset Allocation & Performance

As of June 30, 2023

Total Exposure	114.7%
Target Exposure	115.0%
Max Exposure	120.0%



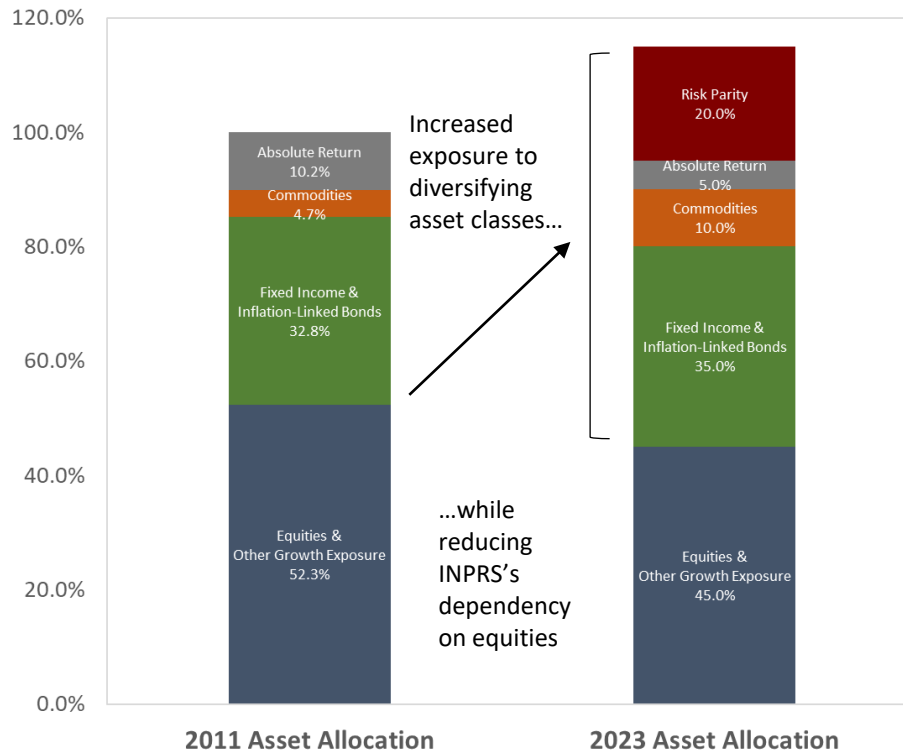
	Public Equity	Private Markets	Fixed Income (Ex Inflation-Linked)	Fixed Income (Inflation-Linked)	Commodities	Real Assets	Absolute Return	Risk Parity
1 Year Return	16.67%	0.77%	-0.13%	-2.66%	-5.18%	-0.07%	2.96%	-2.58%
3 Year Return	11.24%	17.96%	-5.04%	-1.44%	17.71%	11.81%	7.40%	0.16%
5 Year Return	8.30%	15.12%	0.64%	3.00%	1.87%	9.27%	5.32%	2.36%
10 Year Return	9.23%	14.12%	2.34%	3.11%	-2.34%	9.78%	5.06%	3.87%



Total Exposure = Physical Exposure + Asset Class Derivatives + Cash Overlay Derivatives. The following manager accounts have derivatives: Parametric Equity, Parametric Bonds, PIMCO Long Government, Bridgewater Global Inflation-Linked, all Commodities accounts, and Parametric Overlay. Numbers may not add up to 100.0% due to rounding. Private Markets consists of 11.3% Private Equity and 4.8% Private Credit. Real Assets consists of 6.2% Real Estate and 2.07% Infrastructure. Asset class returns are notional returns where applicable, with the exception of portable alpha exposures embedded within PIMCO Long Government and Bridgewater Global Inflation-Linked.

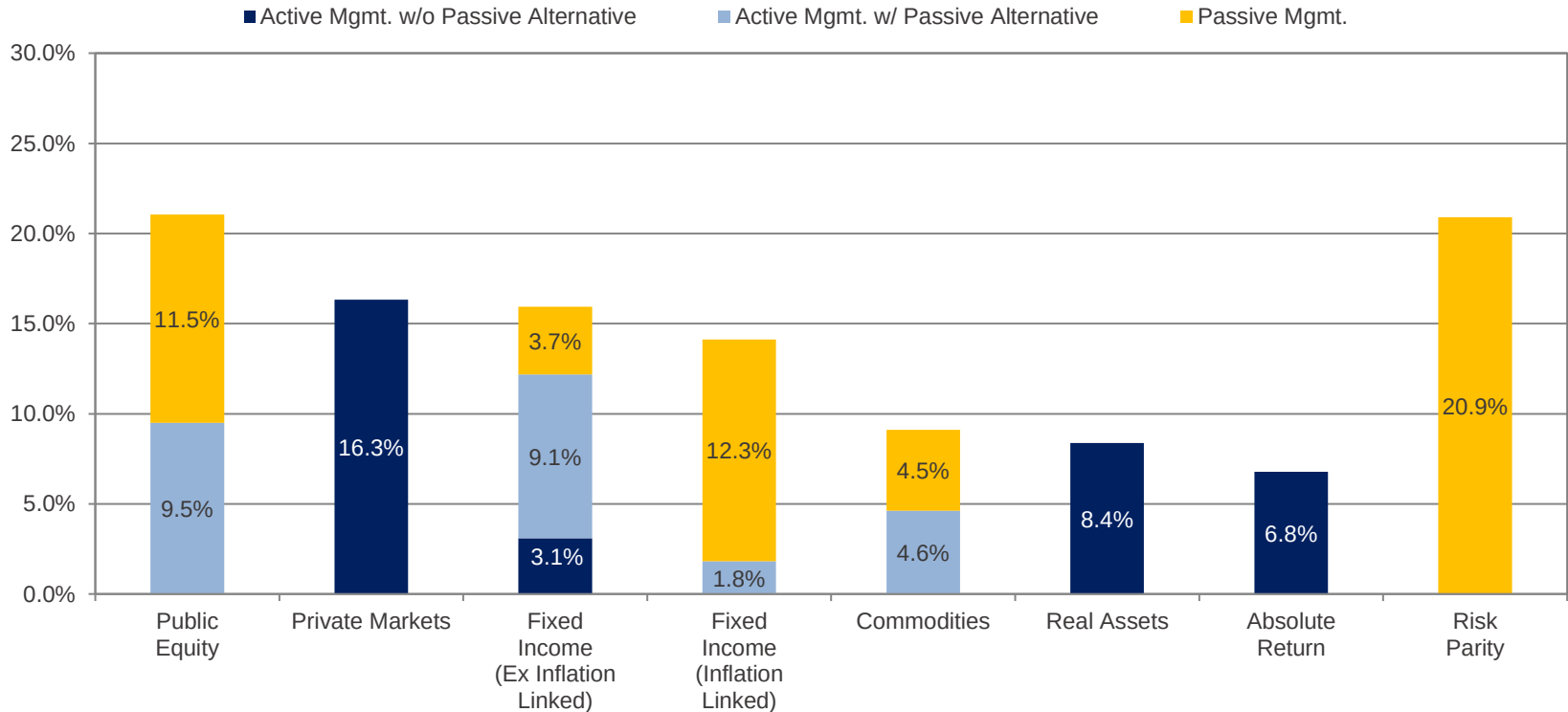
How Leverage is Used at INPRS

By using a moderate amount of leverage, INPRS is able to further diversify the portfolio and enhance returns. Even with a levered portfolio (115% exposure), INPRS still has one of the lowest volatilities amongst its public pension peers¹.



- Primary way leverage is obtained: futures contracts for equities, bonds, and commodities
- Some of the most liquid securities in the world because they are traded on exchanges
- INPRS's investment team monitors daily & maintains conservative levels of cash support based on stress tests

INPRS's Split Between Active & Passive Portfolios



INPRS's Return Projections

	INPRS's Target Weight ¹	Projected 30-yr Returns ² (December 2022)
U.S. Inflation		2.0%
Public Equity	20.0%	5.7%
Private Markets	15.0%	8.4%
Fixed Income ex-Inflation Linked	20.0%	4.2%
Fixed Income Inflation Linked	15.0%	2.5%
Commodities	10.0%	3.1%
Real Assets	10.0%	5.4%
Absolute Return	5.0%	3.6%
Risk Parity	20.0%	7.9%
Leverage Offset	-15.0%	2.0%
30-yr Projected Return³		6.3 - 6.6%



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.

FY23 Defined Benefit Investment Management & Performance Fees¹

0.57% of INPRS's Total DB Market Value²

\$23.2M Passive Fees

+ \$42.4M Active Mgmt. + Performance Fees in Public Asset Classes³

+ \$145.6M Alternative Asset Class Mgmt. + Performance Fees⁴

= \$211.2M Total INPRS Investment Mgmt. + Performance Fees



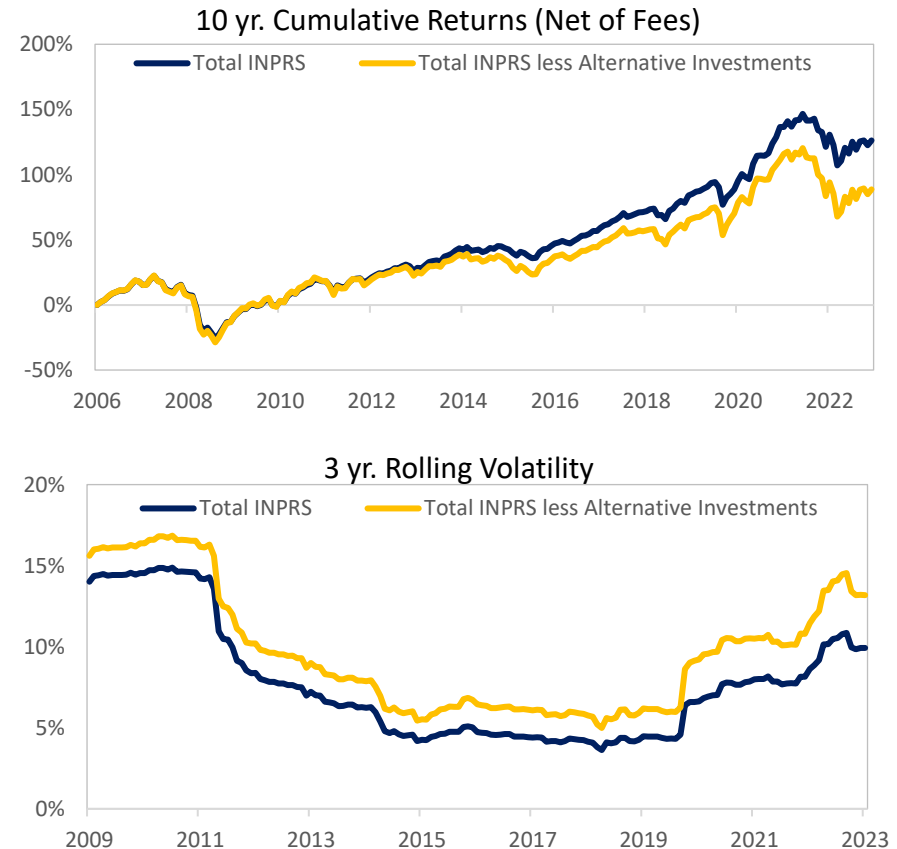
¹Unaudited estimates. ²Based on average market values of the individual portfolios throughout the year. ³Includes performance fees for Public Equity, Commodity, and Fixed Income asset classes. ⁴Includes performance fees for Private Markets, Real Assets, and Absolute Return.

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.

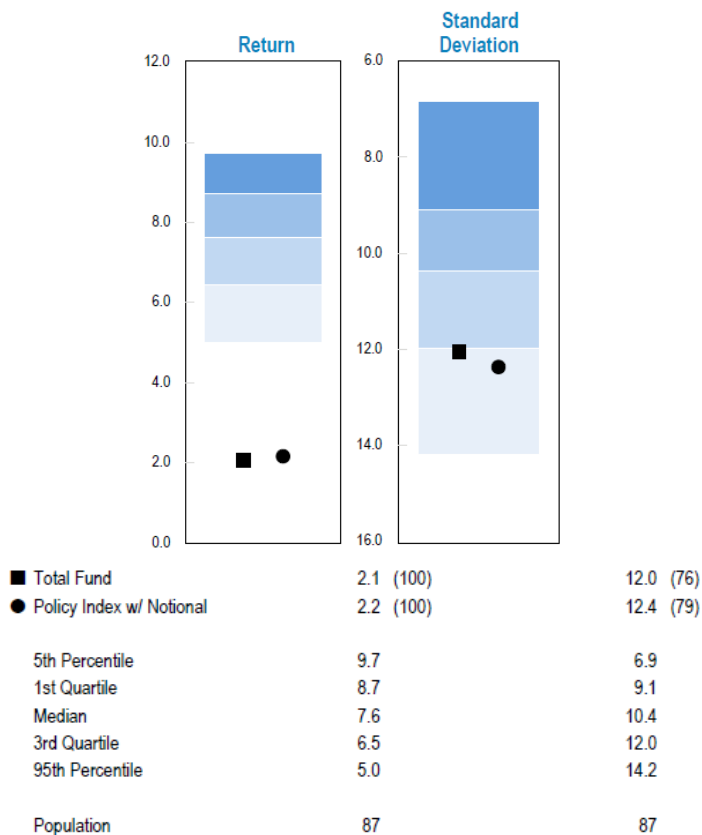


¹Alternative investments include Private Markets, Real Assets, and Absolute Return. ²Assumed that any allocation to alternative investments would have been allocated pro-rata to the remaining asset classes based on INPRS's asset allocation.

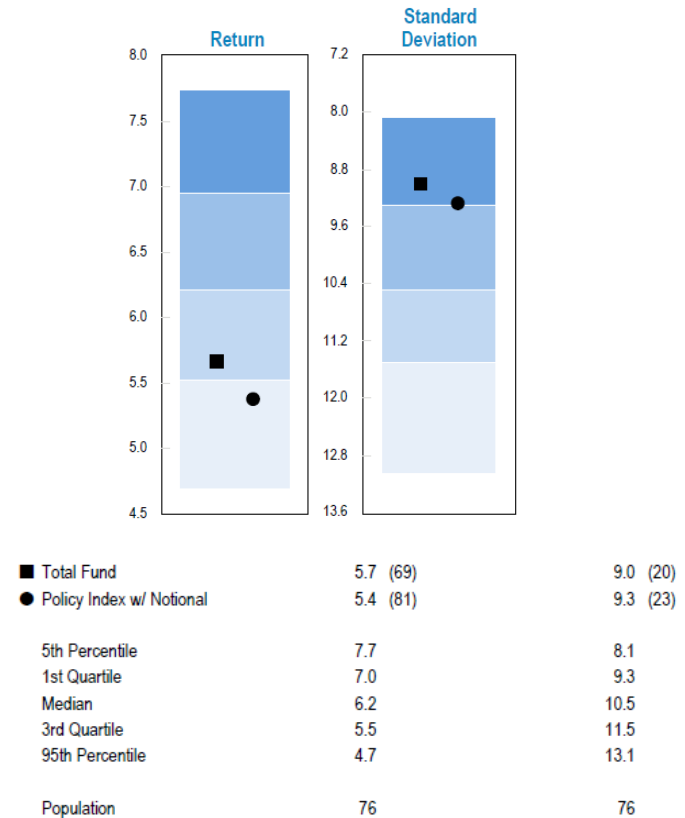
Peer Comparisons

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

1 Year (Net of Fees)



5 Years (Net of Fees)



Source: Verus. Period ending June 30, 2023.

Defined Contribution Performance

Net of Fees as of June 30, 2023

	Market Value (\$MM)	% of DC	Cal YTD	1 Year	3 Year	5 Year	10 Year
Large Cap Equity Index Fund <i>S&P 500 Index</i>	1,392	20.2	16.89 <i>16.89</i>	19.58 <i>19.59</i>	14.59 <i>14.60</i>	12.31 <i>12.31</i>	12.85 <i>12.86</i>
Small/Mid Cap Equity Fund <i>Russell Small Cap Completeness Index</i>	745	10.8	12.22 <i>12.66</i>	15.26 <i>15.32</i>	10.22 <i>10.05</i>	6.37 <i>6.60</i>	9.33 <i>9.64</i>
International Equity Fund <i>MSCI ACWI ex US IMI Index¹</i>	248	3.6	10.29 <i>9.10</i>	14.35 <i>12.47</i>	7.74 <i>7.33</i>	4.64 <i>3.54</i>	5.88 <i>4.76</i>
Fixed Income Fund <i>Bloomberg US Aggregate Index</i>	143	2.1	2.50 <i>2.09</i>	-0.31 <i>-0.94</i>	-3.52 <i>-3.96</i>	1.03 <i>0.77</i>	1.75 <i>1.52</i>
Inflation Linked Fixed Income Fund <i>Bloomberg US TIPS Index</i>	44	0.6	1.91 <i>1.87</i>	-1.43 <i>-1.40</i>	-0.12 <i>-0.12</i>	2.49 <i>2.49</i>	2.04 <i>2.08</i>
Stable Value Fund <i>3yr Constant Maturity Treasury</i>	2,228	32.3	1.33 <i>2.03</i>	2.44 <i>3.98</i>	2.20 <i>1.89</i>	2.28 <i>1.86</i>	2.15 <i>1.54</i>
Money Market Fund <i>FTSE 3 Month T-Bill Index</i>	77	1.1	2.42 <i>2.39</i>	3.90 <i>3.75</i>	1.36 <i>1.33</i>	1.60 <i>1.57</i>	1.07 <i>0.98</i>
Target Date Funds²	1,640	23.8					
PERF, TRF, & LEDC PLANS	6,517	94					
Retirement Medical Benefits Account³ <i>Bloomberg Intermediate Gov/Credit Index</i>	386	5.6	1.65 <i>1.50</i>	-0.04 <i>-0.10</i>	-2.44 <i>-2.46</i>		
TOTAL DC ASSETS	6,903	100					

¹Reported benchmark includes the MSCI ACWI ex US Index prior to 2/1/2019 and the MSCI ACWI ex US IMI Index on and after 2/1/2019. ²Total assets in the PERF, TRF and LEDC plans. ³Not an available investment option for DC Plan participants. Numbers may not add up due to rounding.

Target Date Funds Performance

Net of Fees as of June 30, 2023

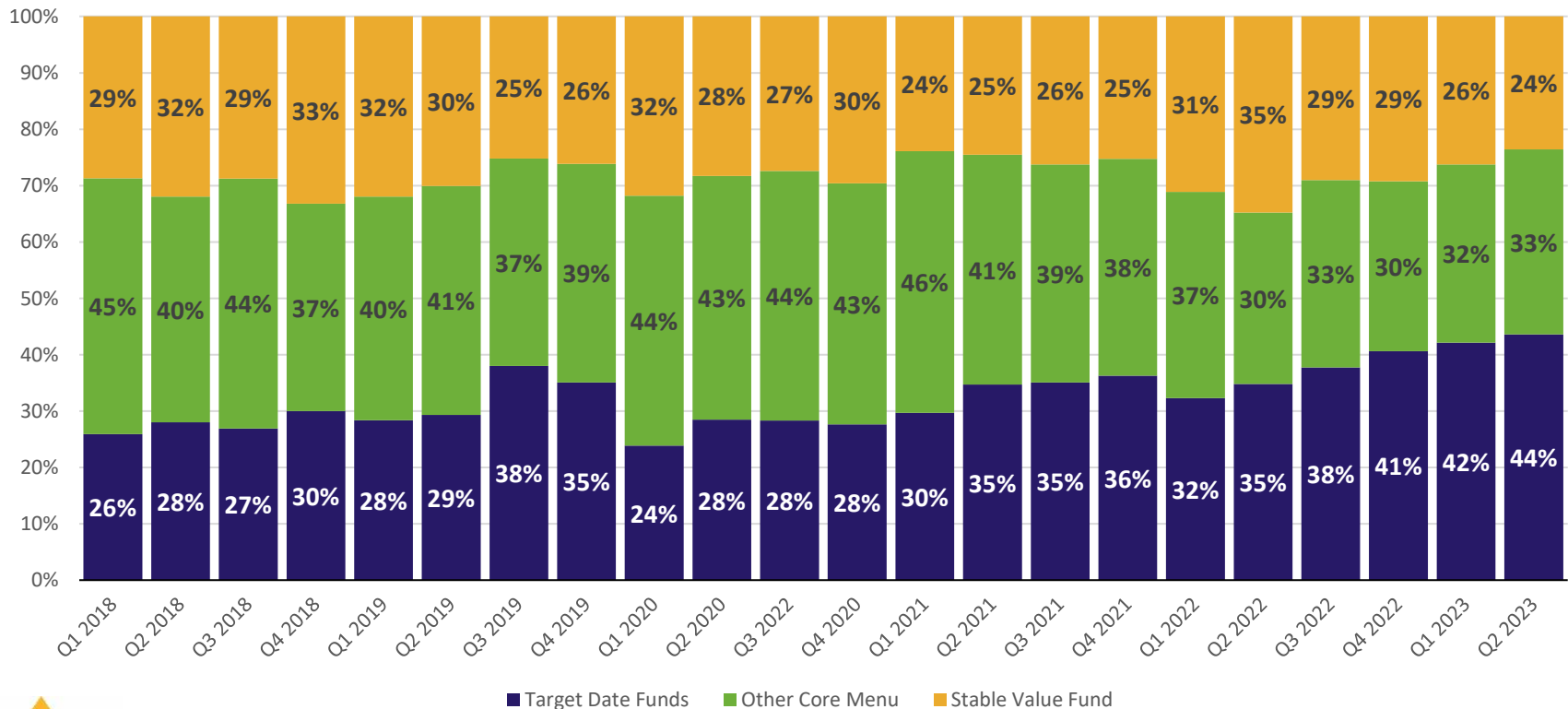
	Market Value (\$MM)	% of Target Date Funds	Cal YTD	Fiscal YTD	1 Year	3 Year	5 Year	10 Year
2065 Fund	3	0.2	11.49	14.01	14.01			
<i>2065 Fund Index</i>			<i>11.07</i>	<i>13.28</i>	<i>13.28</i>			
2060 Fund	148	9.0	11.49	14.01	14.01	9.07	7.56	7.67
<i>2060 Fund Index</i>			<i>11.07</i>	<i>13.28</i>	<i>13.28</i>	<i>8.81</i>	<i>7.02</i>	<i>7.17</i>
2055 Fund	258	15.7	11.49	14.01	14.01	9.06	7.56	7.66
<i>2055 Fund Index</i>			<i>11.07</i>	<i>13.28</i>	<i>13.28</i>	<i>8.81</i>	<i>7.02</i>	<i>7.16</i>
2050 Fund	238	14.5	11.22	13.61	13.61	9.01	7.52	7.65
<i>2050 Fund Index</i>			<i>10.86</i>	<i>12.94</i>	<i>12.94</i>	<i>8.76</i>	<i>6.99</i>	<i>7.15</i>
2045 Fund	197	12.0	10.65	12.71	12.71	8.40	7.22	7.49
<i>2045 Fund Index</i>			<i>10.33</i>	<i>12.08</i>	<i>12.08</i>	<i>8.16</i>	<i>6.69</i>	<i>7.00</i>
2040 Fund	189	11.5	9.82	11.42	11.42	7.71	6.90	7.29
<i>2040 Fund Index</i>			<i>9.56</i>	<i>10.86</i>	<i>10.86</i>	<i>7.47</i>	<i>6.36</i>	<i>6.79</i>
2035 Fund	197	12.0	8.72	9.64	9.64	6.45	6.38	6.78
<i>2035 Fund Index</i>			<i>8.49</i>	<i>9.15</i>	<i>9.15</i>	<i>6.20</i>	<i>5.85</i>	<i>6.28</i>
2030 Fund	180	11.0	7.91	8.30	8.30	5.28	5.86	5.93
<i>2030 Fund Index</i>			<i>7.66</i>	<i>7.80</i>	<i>7.80</i>	<i>5.00</i>	<i>5.35</i>	<i>5.47</i>
2025 Fund	150	9.1	7.06	7.09	7.09	4.62	5.49	5.14
<i>2025 Fund Index</i>			<i>6.91</i>	<i>6.70</i>	<i>6.70</i>	<i>4.40</i>	<i>5.02</i>	<i>4.72</i>
2020 Fund	52	3.2	5.96	5.45	5.45	3.47	4.74	4.29
<i>2020 Fund Index</i>			<i>5.83</i>	<i>5.13</i>	<i>5.13</i>	<i>3.20</i>	<i>4.27</i>	<i>3.84</i>
2015 Fund	12	0.7	4.87	3.77	3.77	2.23		
<i>2015 Fund Index</i>			<i>4.99</i>	<i>3.84</i>	<i>3.84</i>	<i>2.00</i>		
Retirement Fund	16	1.0	4.29	2.90	2.90	1.18	3.36	3.13
<i>Retirement Fund Index</i>			<i>4.12</i>	<i>2.65</i>	<i>2.65</i>	<i>0.88</i>	<i>2.99</i>	<i>2.69</i>
TOTAL TARGET DATE FUNDS¹	1,640	100						

¹Target Date Fund rebalance was completed from July to September 2019. The figures above are reflective of actual performance for each of the funds. 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.

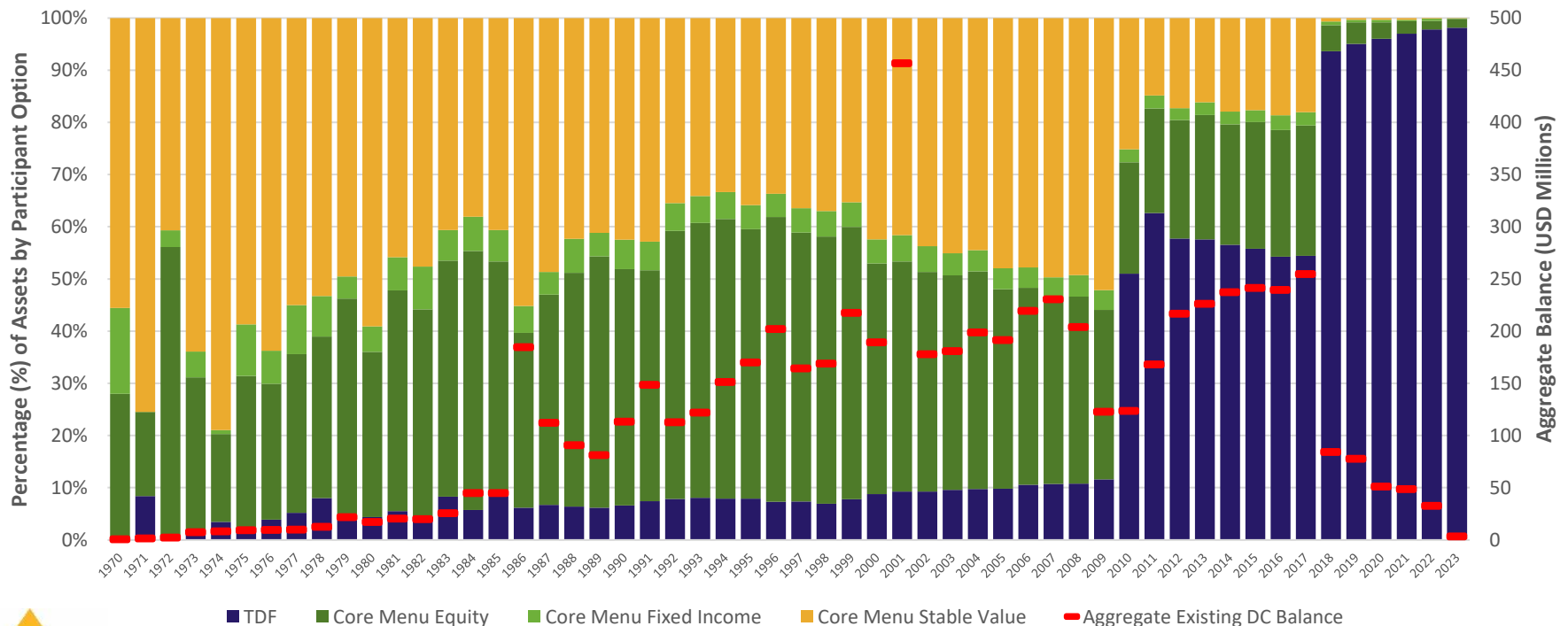
Today's Balance by Hire Year

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 Update 2023

IC 5-10.2-9 (Sudan Divestment)

Security Description	Market Value as of 6/30/2023
PERSEUS MINING LTD	2,261
SIEMENS AG	193,808
Grand Total	\$ 196,069

IC 5-10.2-10 (Terror States Divestment)

Security Description	Market Value as of 6/30/2023
Leoni AG	\$ 1,046
STO SE & CO KGAA	240
Telefonica SA	789
Grand Total	\$ 2,075

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

Security Description	Market Value as of 6/30/2023
Unilever	\$ 2,255
Grand Total	\$ 2,255

Holdings under Sudan, Terror States, and Anti-Israel BDS mandates for divestment represent 0.001% of INPRS's Defined Benefit assets

Sudan, Terror States, and Anti-Israel BDS Holdings for Divestment Update 2023

IC 5-10.2-9 (Sudan Divestment)

Security Description	Market Value as of 6/30/2023
BHARAT HEAVY ELECTRICALS LTD	\$ 15,291
ELSEWEDY ELECTRIC CO	6,060
HARBIN ELECTRIC CO LTD	4,812
HINDUSTAN PETROLEUM CORP LTD	34,882
MISC BHD	33,864
OIL INDIA LTD	13,286
PETRONAS CHEMICALS GROUP BHD	53,626
PETRONAS DAGANGAN BHD	26,098
PETRONAS GAS BHD	45,503
SIEMENS AG	2,016,496
SIEMENS ENERGY AG	141,937
PERSEUS MINING LTD	22,545
Grand Total	\$ 2,414,400

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

Security Description	Market Value as of 6/30/2023
HINDUSTAN UNILEVER LTD	\$ 428,326
UNILEVER INDONESIA TBK PT	\$ 34,861
Grand Total	\$ 463,187

IC 5-10.2-10 (Terror States Divestment)

Security Description	Market Value as of 6/30/2023	Security Description	Market Value as of 6/30/2023
AGFA-GEVAERT NV	\$ 5,592	POSTNL NV	9,643
AIR CHINA LTD	28,482	SENSATA TECHNOLOGIES INC 144A	58,605
BGF RETAIL CO LTD	19,210	SINGAPORE POST LTD	6,656
BLUE DART EXPRESS LTD	6,236	SINOPEC ENGINEERING GROUP CO L	10,312
CHINA PETROLEUM & CHEMICAL COR	265,202	STO SE & CO KGAA	7,582
CRRC CORP LTD	57,897	SUNCOR ENERGY INC	688,545
DEUTZ AG	10,013	TATNEFT PJSC	3
FAW JIEFANG GROUP CO LTD	5,288	TELECOM ITALIA SPA/MILANO	42,682
JAPAN POST BANK CO LTD	181,565	TELEFONAKTIEBOLAGET LM ERICSSO	252,875
JAPAN POST HOLDINGS CO LTD	271,147	TELEFONICA EMISIONES SA	93,450
JAPAN POST INSURANCE CO LTD	51,682	TELEFONICA SA	330,290
LUXI CHEMICAL GROUP CO LTD	2,910	TELENOR ASA	110,046
MOL HUNGARIAN OIL & GAS PLC	61,533	TIM SA/BRAZIL	37,315
MTN GROUP LTD	201,367	TOTALENERGIES CAPITAL INTERNAT	74,789
NOKIA OYJ	360,376	TOTALENERGIES SE	2,247,586
OIL & NATURAL GAS CORP LTD	77,561	UNILEVER CAPITAL CORP	77,713
PETROCHINA CO LTD	253,812	UNILEVER PLC	2,092,511
PETRONAS CAPITAL LTD 144A	27,824	DHL GROUP	756,795
PETRONAS ENERGY CANADA LT REGS	4,464	ELECON ENGINEERING CO LTD	4,800
POSTE ITALIANE SPA	85,547	ETABLISSEMENTS MAUREL ET PROM	3,874
		Grand Total	\$ 8,883,779

Holdings under Sudan, Terror States, and Anti-Israel BDS mandates for divestment represent 0.17% of INPRS's Defined Contribution assets



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

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

(dollars in millions)

Estimate as of June 30, 2023

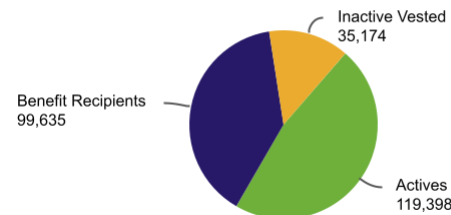
Membership:	Full-time employees of the state and participating political subdivisions	Unfunded Actuarial Accrued Liability:	\$2,688
Type:	Hybrid Defined Benefit (DB)	Actuarial Funded Status:	85.4 %

Benefits ¹			
Actual	Projected Benefit Payments ²		
FY2023	FY2024	FY2025	FY2026
\$984.8	\$1,090.7	\$1,130.5	\$1,170.0

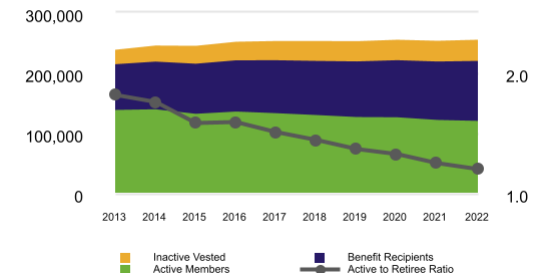
Formula	1.1% X Avg. High 5 Year Salary X Years Service
Vesting	DB - 10 years
Full Retirement	Age 65 with 10 years service, age 60 with 15 years service, or age 55 with Rule of 85
Avg. Annual Retiree Benefit (as of 2022 with ASA)	\$9,714

Funding					
Contribution/Appropriation		Actual	Projected Contributions		
Source	Rate	FY2023	FY2024	FY2025	FY2026
General Fund	N/A				
State of Indiana	11.2%	\$227.6	\$214.7	\$218.7	\$221.8
Political Subdivisions	11.2%	\$455.4	\$429.3	\$437.4	\$443.5
Total		\$683.0	\$644.0	\$656.0	\$665.3

Data as of June 30, 2022



Data as of June 30, 2022



¹ Actual and projected benefit payments include ASA annuity payments.

² Based on preliminary 6/30/2023 actuarial valuation. Projected amounts could change.

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

(dollars in millions)

Estimate as of June 30, 2023

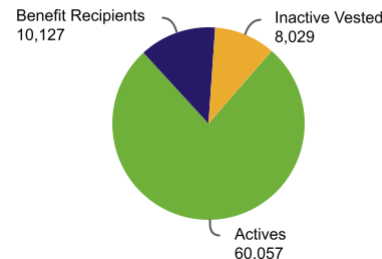
Membership:	Teachers of K12 public schools and certain state universities hired after to 7/1/1995	Unfunded Actuarial Accrued Liability:	\$660.2
Type:	Hybrid Defined Benefit (DB)	Actuarial Funded Status:	92.5 %

Benefits ¹			
Actual	Projected Benefit Payments ²		
FY2023	FY2024	FY2025	FY2026
\$185.2	\$214.3	\$231.7	\$251.6

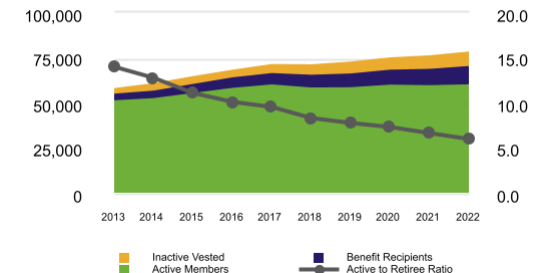
Formula	1.1% X Avg. High 5 Year Salary X Years Service	
Vesting	DB - 10 years	
Full Retirement	Age 65 with 10 years service, age 60 with 15 years service, or age 55 with Rule of 85	
Avg. Annual Retiree Benefit (as of 2022 with ASA)	\$17,741	

Funding					
Contribution/Appropriation		Actual	Projected Contributions		
Source	Rate	FY2023	FY2024	FY2025	FY2026
Employer	6.4 %	\$245.0	\$237.5	\$251.6	\$267.9
General Fund		\$0.0	\$0.0	\$0.0	\$0.0
Total		\$245.0	\$237.5	\$251.6	\$267.9

Data as of June 30, 2022



Data as of June 30, 2022



¹ Actual and projected benefit payments include ASA annuity payments.

² Based on preliminary 6/30/2023 actuarial valuation. Projected amounts could change.

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

(dollars in millions)

Estimate as of June 30, 2023

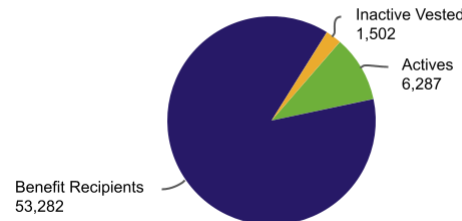
Membership:	Teachers of K12 public schools and certain state universities hired prior to 7/1/1995	Unfunded Actuarial Accrued Liability:	\$4,991.3
Type:	Hybrid Defined Benefit (DB)	Actuarial Funded Status:	63.6 %

Benefits ¹			
Actual	Projected Benefit Payments ²		
FY2023	FY2024	FY2025	FY2026
\$1,170.5	\$1,209.9	\$1,207.7	\$1,204.3

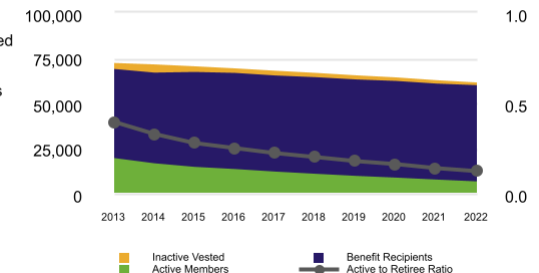
Formula	1.1% X Avg. High 5 Year Salary X Years Service
Vesting	DB - 10 years
Full Retirement	Age 65 with 10 years service, age 60 with 15 years service, or age 55 with Rule of 85
Avg. Annual Retiree Benefit (as of 2022 with ASA)	\$22,147

Funding					
Contribution/Appropriation		Actual	Projected Contributions		
Source	Rate	FY2023	FY2024	FY2025	FY2026
General Fund	N/A	\$4,205.0	\$1,035.2	\$1,066.3	\$1,079.6
Lottery	N/A	\$30.0	\$30.0	\$30.0	\$30.0
Employer	N/A	\$2.5	\$0.0	\$0.0	\$0.0
Total		\$4,237.5	\$1,065.2	\$1,096.3	\$1,109.6

Data as of June 30, 2022



Data as of June 30, 2022



¹ Actual and projected benefit payments include ASA annuity payments.

² Based on preliminary 6/30/2023 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, 2023

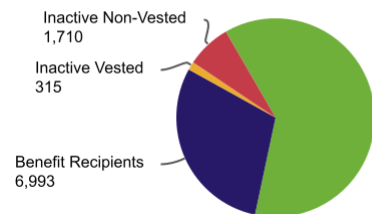
Membership:	Local full-time police and firefighters hired after April 30, 1977	Unfunded Actuarial Accrued Liability:	\$604.5
Type:	Defined Benefit (DB)	Actuarial Funded Status:	93.1 %

Benefits			
Actual	Projected Benefit Payments ¹		
FY2023	FY2024	FY2025	FY2026
\$309.1	\$343.2	\$373.3	\$400.6

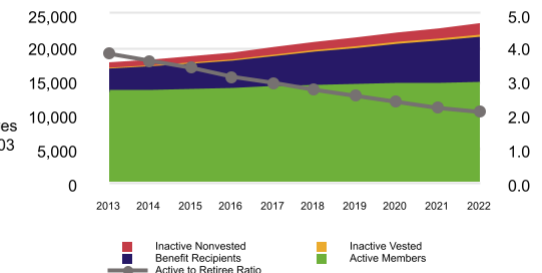
Formula	(52% X First Class Officer Salary) + (1% X each 6 months beyond 20 years); total capped at 76%	
Vesting	20 years	
Full Retirement	Age 52 with 20 years service	
Avg. Annual Retiree Benefit (as of 2022)	\$34,327	

Funding					
Contribution		Actual	Projected Contributions ¹		
Source	Rate	FY2023	FY2024	FY2025	FY2026
Member (Max 32 years)	6.0 %	\$62.9	\$62.4	\$62.6	\$62.9
Employer	20.4 %	\$193.0	\$195.7	\$208.8	\$222.5
Total		\$255.9	\$258.1	\$271.4	\$285.4

Data as of June 30, 2022



Data as of June 30, 2022



¹ Based on preliminary 6/30/2023 actuarial valuation. Projected amounts could change.

Judges Retirement System (JRS) Fund Overview

(dollars in millions)

Estimate as of June 30, 2023

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:	\$53.7
Type:	Defined Benefit (DB)	Actuarial Funded Status:	92.6 %

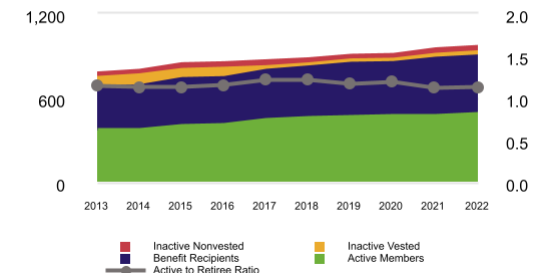
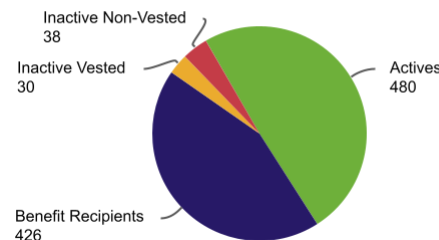
Benefits			
Actual	Projected Benefit Payments ¹		
FY2023	FY2024	FY2025	FY2026
\$32.7	\$39.6	\$42.1	\$44.6

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 2022)	\$72,739	

Funding					
Contribution/Appropriation		Actual	Projected Contributions ¹		
Source	Rate	FY2023	FY2024	FY2025	FY2026
Member (max 22 years)	6.0 %	\$4.1	\$4.1	\$4.4	\$4.6
General Fund	N/A	\$10.9	\$14.5	\$15.1	\$19.7
Docket & Court Fees	N/A	\$7.2	\$7.2	\$7.2	\$7.2
Total		\$22.2	\$25.8	\$26.7	\$31.5

Data as of June 30, 2022

Data as of June 30, 2022



¹ Based on preliminary 6/30/2023 actuarial valuation. Projected amounts could change.

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

(dollars in millions)

Estimate as of June 30, 2023

Membership:	State Excise Police, Gaming Agents, Gaming Control Officers, and Conservation Enforcement Officers	Unfunded Actuarial Accrued Liability:	\$8.3
Type:	Defined Benefit (DB)	Actuarial Funded Status:	95.8 %

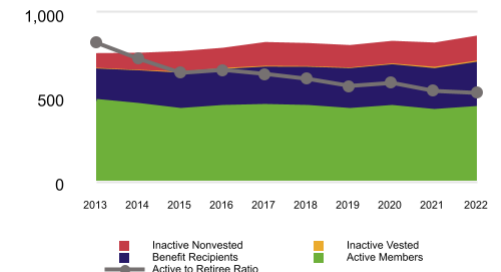
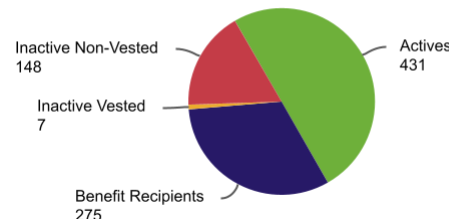
Benefits			
Actual	Projected Benefit Payments ¹		
FY2023	FY2024	FY2025	FY2026
\$8.4	\$9.2	\$10.3	\$10.6

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 2022)	\$29,127

Funding					
Contribution/Appropriation		Actual	Projected Contributions ¹		
Source	Rate	FY2023	FY2024	FY2025	FY2026
Member	4.0 %	\$1.5	\$1.3	\$1.4	\$1.4
General Fund	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Employer	17.9 %	\$7.2	\$6.5	\$5.6	\$5.2
Total		\$8.7	\$7.8	\$7.0	\$6.6

Data as of June 30, 2022

Data as of June 30, 2022



Prosecuting Attorneys' Retirement Fund (PARF) Fund Overview

(dollars in millions)

Estimate as of June 30, 2023

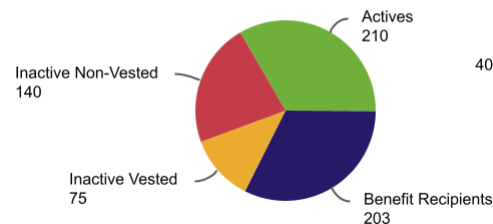
Membership:	Prosecutors or chief deputy prosecutors serving after 12/31/1989, Executive Directors or Assistant Executive Director or Assistant Executive Director of the Prosecutors Council, or state paid deputy prosecuting attorney hired after June 30, 1990	Unfunded Actuarial Accrued Liability:	\$ 40.7
Type:	Defined Benefit (DB)	Actuarial Funded Status:	67.9 %

Benefits			
Actual	Projected Benefit Payments ¹		
FY2023	FY2024	FY2025	FY2026
\$6.1	\$6.8	\$7.2	\$7.3

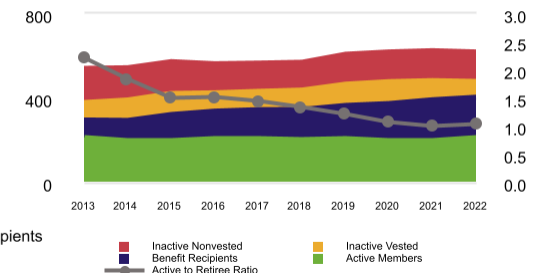
Formula	Highest Salary X factor established by IC (24% to 60%) based on service	
Vesting	8 Years	
Full Retirement	Age 62 with 8 years service or age 55 with rule of 85	
Avg. Annual Retiree Benefit (as of 2022)	\$26,768	

Funding					
Contribution/Appropriation		Actual	Projected Contributions ¹		
Source	Rate	FY2023	FY2024	FY2025	FY2026
Member	6.0 %	\$1.5	\$1.5	\$1.7	\$1.8
General Fund		\$4.2	\$4.4	\$4.5	\$4.9
Total		\$5.7	\$5.9	\$6.2	\$6.7

Data as of June 30, 2022



Data as of June 30, 2022



Legislators' Defined Benefit Fund (LE DB)

Fund Overview

(dollars in millions)

Estimate as of June 30, 2023

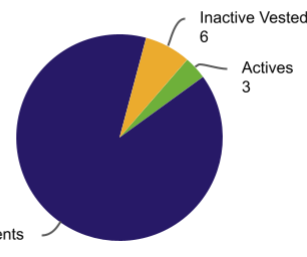
Membership:	Members of the Indiana General Assembly on April 30, 1989 that elected to participate	Unfunded Actuarial Accrued Liability:	\$(0.5)
Type:	Defined Benefit (DB)	Actuarial Funded Status:	118.3 %

Benefits			
Actual	Projected Benefit Payments ¹		
FY2023	FY2024	FY2025	FY2026
\$0.3	\$0.3	\$0.3	\$0.3

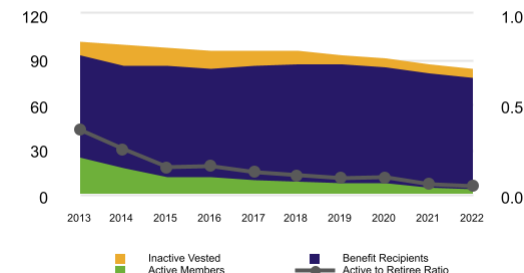
Formula	Lesser of \$480 X service before 1989 and average High 3 Year Salary		
Vesting	10 Years		
Full Retirement	Age 65 with 10 years of service, age 60 with 15 years service, or age 55 with Rule of 85		
Avg. Annual Retiree Benefit (as of 2022)	\$ 4,534		

Funding					
Contribution/Appropriation		Actual	Projected Contributions ¹		
Source	Rate	FY2023	FY2024	FY2025	FY2026
General Fund	N/A	\$0.2	\$0.0	\$0.0	\$0.0
Total		\$0.2	\$0.0	\$0.0	\$0.0

Data as of June 30, 2022



Data as of June 30, 2022



INPRS Defined Contribution Funds Overview

(dollars in millions)

Estimate as of June 30, 2023

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	FY2021	FY2022	FY2023
Member	3 %	\$ 178.4	\$ 185.7	\$ 202.2
Total		\$ 178.4	\$ 185.7	\$ 202.2

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 (3.7% for state in FY 23, up to 4.4% for PSD in CY 23)			
Funding:				
Contribution/Appropriation		Actual		
Source	Rate	FY2021	FY2022	FY2023
Member	see formula	\$ 10.9	\$ 12.0	\$ 15.7
Total		\$ 10.9	\$ 12.0	\$ 15.7

INPRS Defined Contribution Funds Overview

(dollars in millions)

Estimate as of June 30, 2023

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	FY2021	FY2022	FY2023
Member	3 %	\$ 129.7	\$ 135.5	\$ 141.6
Total		\$ 129.7	\$ 135.5	\$ 141.6

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 2023)			
Funding:				
Contribution/Appropriation		Actual		
Source	Rate	FY2021	FY2022	FY2023
Member	see formula	\$ 4.6	\$ 8.0	\$ 12.1
Total		\$ 4.6	\$ 8.0	\$ 12.1

INPRS Defined Contribution Funds Overview

(dollars in millions)

Estimate as of June 30, 2023

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	FY2021	FY2022	FY2023
Member	14.2 %	\$ 2.0	\$ 2.0	\$ 2.1
Total		\$ 2.0	\$ 2.0	\$ 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	FY2021	FY2022	FY2023
Total		27.7	28.1	\$ 28.6