2025

STATE OF INDIANA

ANNUAL COMPREHENSIVE FINANCIAL REPORT

PREPARED BY THE OFFICE OF
STATE COMPTROLLER ELISE NIESHALLA

FOR THE FISCAL YEAR ENDED
JUNE 30, 2025

STATE OF INDIANA

Annual Comprehensive Financial Report
For the Fiscal Year Ended June 30, 2025

Mike Braun, Governor

Prepared by:

The Office of Indiana State Comptroller Elise M. Nieshalla
Room 240
State House
Indianapolis, Indiana 46204

Acknowledgments

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We acknowledge the cooperation and assistance of the State Budget Agency and all other state agencies in the preparation of this report.

Please visit our web site at www.in.gov/comptroller/

Indiana State Comptroller Biography

Elise M. Nieshalla is the Indiana State Comptroller, fulfilling the duties of the Constitutional Office of State Auditor.

Since taking office in 2023, Comptroller Nieshalla continues her commitment to serve our state and local governments by upholding the highest standards of fiscal responsibility in the:

Provision of accounting and reporting of state funds
Disbursement of tax revenues to local units of government
Payment of Indiana's employees and vendors
Administration of the state's deferred compensation plan
Enhancement of information delivered through the Indiana Transparency Portal.

Prior to becoming the State Comptroller, Nieshalla served as President of the Boone County Council and President of the Indiana County Councils Association. In addition, Comptroller Nieshalla was the Chairwoman of the Association of Indiana Counties 2023 Legislative Committee and was honored to be named 2018 Indiana County Councilor of the Year.

As a hard-working entrepreneur and economic development professional, Comptroller Nieshalla has worked over 20 years in real estate overseeing property acquisitions and business management for a portfolio of investments. From managing and appropriating funds within her local county budget to compiling the State of Indiana's Annual Comprehensive Financial Report, Comptroller Nieshalla has a proven record of trusted fiscal stewardship of hard-earned tax-payer funds. She is also a strong proponent for the essential combination of transparency and fiscal responsibility to undergird our birthright of freedom.

Comptroller Nieshalla earned a bachelor's degree from Oral Roberts University and a master's degree from Indiana University where she also taught as an adjunct faculty member in the O'Neill School of Public and Environmental Affairs. She resides with her husband, Chris, in Zionsville where they have raised their four children.

STATE COMPTROLLER OF THE STATE OF INDIANA

Term	Name	Politics
1816-1828	William H. Lilley	Party Unknown
1828-1829	Benjamin I. Blythe	Party Unknown
1829-1844	Morris Morris	Party Unknown
1844-1847	Horatio J. Harris	Party Unknown
1847-1850	Douglas Maguire	Whig
1850-1853	Erastus W. H. Ellis	Democrat
1853-1855	John P. Dunn	Democrat
1855-1857	Hiram E. Talbot	Fusion-"peoples"
1857-1861	John W. Dodd	Democrat
1861-1863	Albert Lange	Republican
1863-1865	Joseph Ristine	Democratic Union
1865-1869	Thomas P. McCarthy	Republican
1869-1871	John D. Evans	Republican
1871-1873	John C. Shoemaker	Democrat
1873-1875	James A. Wilder	Republican
1875-1879	Ebenezer Henderson	Democrat
1879-1881	Mahlon D. Manson	Democrat
1881-1883	Edward H. Wolfe	Republican
1885-1887	James H. Rice	Democrat
1887-1891	Bruce Carr	Republican
1891-1895	John O. Henderson	Democrat
1895-1899	Americus C. Daily	Republican
1899-1903	William H. Hart	Republican
1903-1905	David E. Sherrick	Republican
1905-1906	Warren Bigler	Republican
1906-1910	John C. Billheimer	Republican
1910-1914	William H. O'Brien	Democrat
1914-1916	Dale J. Crittenberger	Democrat
1916-1920	Otto Clauss	Republican
1920-1922	William G. Oliver	Republican
1922-1924	Robert Bracken	Democrat
1924-1928	Lewis S. Bowman	Republican
1928-1930	Arch N. Bobbit	Republican
1930-1934	Floyd E. Williamson	Democrat
1934-1938	Laurence F. Sullivan	Democrat
1938-1940	Frank G. Thompson	Democrat
1940-1944	Richard T. James	Republican
1944-1948	Alvin V. Burch	Republican
1948-1950	James M. Propst	Democrat
1950-1954	Frank T. Millis	Republican
1954-1956	Curtis E. Rardin	Republican
1956-1958	Roy T. Combs	Republican
1958-1960	Albert A. Steinwedel	Democrat
1960-1964	Dorothy Gardner	Republican
1964-1966	Mark L. France	Democrat
1966-1968	John P. Gallagher	Republican

continued on next page

STATE COMPTROLLER OF
THE STATE OF INDIANA

Term	Name	Politics
1968-1970	Trudy Slaby Etherton	Republican
1970-1978	Mary Aikins Currie	Democrat
1978-1982	Charles D. Loos	Republican
1982-1986	Otis E. Cox	Democrat
1986-1994	Ann G. DeVore	Republican
1994-1998	Morris Wooden	Republican
1998-2006	Connie K. Nass	Republican
2006-2013	Tim Berry	Republican
2013-2013	Dwayne Sawyer	Republican
2013-2017	Suzanne Crouch	Republican
2017-2023	Tera Klutz	Republican
2023-	Elise Nieshalla	Republican

STATE OF INDIANA

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For the Year Ended
June 30, 2025

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STATISTICAL SECTION

ELISE M. NIESHALLA

STATE COMPTROLLER

December 23, 2025

The Honorable Mike Braun, Governor,
Honorable Members of the General Assembly,
Citizens of the State of Indiana:

We are proud to present the Annual Comprehensive Financial Report (ACFR) for the State of Indiana's fiscal year ended June 30, 2025.

This ACFR has been prepared in conformity with Generally Accepted Accounting Principles (GAAP) as prescribed in pronouncements by the Governmental Accounting Standards Board (GASB). Management remains primarily and ultimately responsible for the contents and presentation of this report. The accuracy, completeness and fairness of the data rest with the state agencies who provide and verify the postings. We believe the information in this report is accurate in all aspects and presents the financial position and resulting operations of the State as measured by the financial activity of its various funds.

State statute requires an annual audit by the Indiana State Board of Accounts. The Board is considered by both the federal and state government to be independent. The Independent Auditor's Report on the financial statements is included in the Financial Section of this report and in the Statewide Single Audit Report of the State of Indiana.

The State is responsible for ensuring that an adequate internal control structure is in place to provide reasonable, but not absolute, assurance regarding: (1) the safeguarding of assets against loss from unauthorized user disposition and (2) the reliability of financial records for preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance recognizes that the cost of internal control should not exceed the benefits likely to be derived and that the evaluation of costs and benefits requires management to make estimates and judgments.

This internal control structure is subject to periodic evaluation by management and internal audit staff of the various state agencies. As part of the Single Audit, tests are conducted to determine the adequacy of the internal control structure related to federal financial assistance programs, as well as to determine that the State of Indiana has complied with applicable laws and regulations.

GAAP provides for both fund and government-wide statements. Governmental fund statements use the modified accrual basis of accounting and the current financial resources measurement focus. Government-wide and other fund statements are similar to private sector statements, using the full accrual basis of accounting and the economic resources measurement focus. Additional information regarding measurement focus and basis of accounting can be found in Note I(C) in the notes to the financial statements.

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Management's Discussion and Analysis (MD&A) in the Financial Section introduces the basic financial statements and provides an analytical overview of the government's fiscal activities. It is presented before the basic financial statements and provides an in-depth analysis of the State of Indiana's finances.

Profile of the Government

Located in America's heartland in the Midwest, Indiana is a leading manufacturing state and a major agricultural producer. According to the 2020 Census, Indiana's population is about 6.8 million, making it the nation's 17th largest state, with a 4.7% increase since 2010. The five largest cities are Indianapolis (the capital), Fort Wayne, Evansville, South Bend, and Carmel.

Indiana became the 19th State of the Union on December 11, 1816. The state constitution establishes the government in three separate branches: legislative, executive, and judicial. The legislative power of the state is vested in the Indiana General Assembly, which consists of a 100-member House of Representatives and a 50-member Senate. The General Assembly meets every year and has the power to enact laws that are authorized and not prohibited by the state constitution and not in conflict with the U.S. Constitution.

The executive power of the State is vested with the Governor. Indiana's Constitution and Legislation establish the following statewide elected administrative officials: Lieutenant Governor, Treasurer of State, State Comptroller, who fulfills the constitutional duties of Auditor of State, Secretary of State and Attorney General. The judicial power of the State is vested in one Supreme Court consisting of five justices, one Court of Appeals consisting of 15 judges, 322 Trial Courts (including Circuit Courts) and one Tax Court.

State government provides a wide range of services to the citizens of Indiana, including education, transportation, public health, public safety, welfare, conservation, and economic development.

This report includes the financial activities and balances of the State of Indiana and its component units. The component units are legally separate entities for which the State of Indiana has financial responsibility and include state funded colleges and universities and other legally separate entities that provide services and benefits to local governments and the citizens of Indiana. More information on these entities can be found in Note I(A) in the notes to the financial statements.

Regarding the State's budget, in odd years, the Governor submits a biennial budget to the General Assembly. The General Assembly enacts the budget through the passage of specific appropriations and, per the 2018 amendment to the Indiana Constitution, a balanced budget is required. Budgetary control (the level at which expenditures may not exceed appropriations) is maintained at the fund level. The State Board of Finance, which consists of the Governor, State Comptroller, and Treasurer of State, is empowered to transfer appropriations from one agency of the State to another, except trust funds. Trust funds are designated by the State Constitution or statute. The State Budget Agency may transfer, assign, and reassign appropriations made for one specific purpose to another use or purpose within the same agency.

Factors Affecting Economic and Financial Conditions

The information in the financial statements is best understood in the context of the environment in which the State of Indiana operates. The following section outlines that environment.

Local Economy

Indiana’s employment and personal income indicators continued to grow in fiscal year (FY) 2025, rising 0.6% and 4.5%, respectively, though both remain below pre-pandemic levels. The State’s unemployment rate was near 4.2% in FY 2025 compared to 3.8% in FY 2024 and 3.3% in FY 2023. Indiana’s Gross State Product (GSP) increased 2.3% in real value in FY 2025, compared to 3.1% in FY 2024.

Compared with other states, Indiana’s economy ranked the 19th largest in the nation both nominal and real (inflation-adjusted) gross domestic product (GDP). The State has consistently held the 19th rank in real GDP for several years, including 2023, 2022, and 2021.

Manufacturing is Indiana’s largest and most influential industry, accounting for approximately 520,000 jobs and 15.8% of non-farm jobs. As reported the by Office of the U.S. Trade Representative, Indiana was the 8th largest state exporter in 2024. The leading export markets were Canada and Mexico, with almost 36% of the state’s exported goods combined

In addition to its strength in transportation equipment, steel and chemical manufacturing, Indiana’s economy is rooted in a rich farming tradition. Nearly two thirds of the State’s 23 million acres are devoted to agriculture, with soybeans, corn, feed grains and hogs among the top grossing commodities.

Cash Management and Investments

Cash temporarily idle during the year was invested in deposit accounts, obligations of the U.S. Treasury and U.S. Agencies, money market mutual funds, and repurchase agreements and other fixed income securities. Pension trust fund portfolios include other investments as outlined in Note I(E)(1).

The average yield on the General Fund investments was 4.90% for the FY ended June 30, 2025. The average yield on the total investment of all funds, except for pension trust funds, was 4.65% for the same period.

The State's investment policy is to minimize credit and market risks while maintaining sufficient liquidity and earning a competitive yield on its portfolio. Deposits held by the Treasurer of State are insured by federal and state depository insurance.

Debt Administration

Component units issue debt for some of the state’s capital needs. The total of long-term bonds and notes outstanding, net of amortized discounts, is $10.4 billion at June 30, 2025.

Financial Policies

The Office of Management and Budget (OMB) directs the fiscal management and budget policy of the State. The Director of OMB is the State’s Chief Financial Officer, reporting directly to the Governor. The Secretary of OMB (Secretary) serves as the Director. The Secretary is responsible for and has authority over the Budget Agency, the Department of Revenue, the Department of Administration, the Office of Technology, the Archives and Records Administration, the State Personnel Department, the

Management Performance Hub, the Department of Local Government Finance, the Board of Tax Review, and the Distressed Units Appeals Board, as well as all budgeting, accounting, and spending functions within the various agencies, departments, and programs of state government. By statutory designation, the Secretary also serves as the Chair of the Indiana Finance Authority.

During the 2024 legislative session, Indiana lawmakers prioritized a phased reduction in the individual income tax rate to 3.05% for tax year 2024 to an eventual rate of 2.9% by 2027, and introduced key changes to the utility sales tax exemption and remote seller provisions.

Indiana finished FY 2025 finished with General Fund revenue collections of $22.2 billion, 3.5 percent higher than fiscal 2024 and 0.8 percent above the April 2025 forecast.The State closed the year with $2.5 billion in combined General Fund reserves.

Long-Term Financial Planning

The Indiana Finance Authority is charged with developing, implementing, maintaining and monitoring a debt management plan for all non-conduit debt or debt-related obligations issued by the State. This plan is intended to provide guidance in the structuring, sale, monitoring and post-issuance compliance for all state-related debt.

Indiana continues to position itself as one of the lowest debt level states in the country. Net tax supported debt represents just $169 per capita, the fourth lowest in the nation, according to S&P Global Ratings in its Oct. 22, 2025 report “Debt Eases, Pension And OPEB Funding Up In 2024: U.S. States Gain Ground, Complex Challenges Remain.” The State has maintained its low-debt discipline by not issuing any appropriation debt during the last budget cycle.

Indiana is one of a few states that has the highest credit rating assigned by all three major agencies: Fitch, Moody’s and S&P Global Ratings. S&P Global Ratings affirmed Indiana’s AAA rating with a long-term outlook of “stable” in its Aug. 28, 2025 report and cited the State’s strong budgetary reserves, active budget management, low overall debt levels and an institutional framework in budgeting and operations that provides fiscal transparency.

Major Initiatives

K-12 Education – Funding for elementary and secondary education is the State’s largest operating expense. Since the property tax reform legislation enacted by P.L. 146-2008, Indiana provides 100% of the tuition support for school corporation general funds. For FY 2025, the K-12 tuition support appropriation was $9 billion. This appropriation funds a statutory formula distribution to local schools. Of the appropriation, nearly $5 million was left remaining at the end of FY 2025 and reverted to the General Fund.

Higher Education – Through the General Fund, the State supports seven higher education institutions: Ball State University, Indiana University, Indiana State University, Ivy Tech Community College, Purdue University, University of Southern Indiana, and Vincennes University. Higher education General Fund appropriations for FY 2025 totaled $2.2 billion, which included funding for university operations, fee-replaced debt service, line items, and student financial aid.

Public Safety – Appropriations for the Department of Correction (DOC), payable almost entirely from the General Fund, include funds for incarceration and rehabilitation of adult and juvenile offenders, as well as parole programs. General Fund appropriations for FY 2025 totaled $937.6 million.

The offender population is the most significant driver of corrections expenditures. The total offender population, including those in contracted jail beds, increased from 24,965 at the end of FY 2024 to 26,443 at the end of FY 2025. This represents a 6% increase year-over-year.

Transportation – The Indiana Department of Transportation (INDOT) has proactively expanded transportation construction, maintenance, and preservation efforts following legislative support for increased infrastructure investment. INDOT oversees over 11,200 centerline miles of roadway and over 5,700 bridges.

Over an eight-year period, INDOT invested more than $14.6 billion to improve asset conditions, enhance safety, and prepare the transportation network for future needs. This included the resurfacing of more than 18,220 lane miles of pavement -- over half of INDOT's inventory -- and repairing or replacing 4,500 bridges — nearly 79% of which are on state-maintained roads.

Federal support through the Bipartisan Infrastructure Law increased INDOT's core program funding by approximately $970 million through FY 2026. The additional funds have assisted the agency in weathering inflation, contributed to continued preservation of Indiana's roads and bridges, and allowed for the completion of large projects such as I-69 Finish Line.

Since FY 2016 and continuing through FY 2025, INDOT has collaborated with cities, towns, and counties to deliver over $1.7 billion in state funding for local road and bridge improvements via the Community Crossings Matching Grant Program. This initiative is supported by gasoline use taxes, transportation infrastructure improvement fees, and supplemental registration fees for electric and hybrid vehicles.

During the 2025 legislative session, Indiana lawmakers passed House Bill 1461, allowing INDOT to explore the option to toll state and interstate highways. With fuel tax revenues declining due to the rise of fuel-efficient and electric vehicles, tolling is being considered as a forward-looking solution to sustainably fund the maintenance and expansion of Indiana's transportation infrastructure.

Conservation and Environment – Indiana is working to complete the largest trail funding initiative in its history, with grants supporting both regional and local projects. To date, 34 of 89 trail projects are complete, totaling more than 100 miles of trail built since the program's inception. Several projects are under construction, with many more slated to break ground in the new year. Each funded project must be publicly accessible and require at least a 20 percent match, which may include financial contributions, land value, or in-kind support such as materials and labor.

Additionally, Indiana is now home to more than 300 state-dedicated nature preserves. These spaces receive Indiana's highest level of conservation protection. The Department of Natural Resources (DNR) dedicated Toothwort Wood in Jennings County as the 300th nature preserve, which is the only place in the State where all four of Indiana's native toothwort plant species can be found growing together.

The Department of Environmental Management (IDEM) has also been at work responding to a new class of chemical concern known as per- and polyfluoroalkyl substances, more commonly known as PFAS. These chemicals are used in everyday products and can be found in the air, soil and water from the use and disposal of products containing PFAS. For the past two years, IDEM has partnered with the Indiana Department of Homeland Security to collect PFAS-laden firefighting foam from fire departments free of charge to protect firefighter safety and to prevent the release of PFAS foam into the environment. Through this initiative, IDEM has collected 40,494 gallons of foam from 264 sites across the state.

Health and Human Services – Medicaid is a shared fiscal responsibility between the State and Federal government. Average monthly enrollment decreased throughout FY 2025 as the State completed eligibility redeterminations for all members following the conclusion of the federal continuous enrollment provision during COVID-19.

As of June 2025, Medicaid enrollment across all programs and delivery systems totaled 1,857,329. That is down 109,446 individuals from June 2024's enrollment of 1,966,775 but remains above the pre-pandemic level of 1,487,743 recorded in January 2020. Indiana's base federal reimbursement rate equaled 65.62% for federal FY 2024 and 64.90% for federal FY 2025, with a reduction to 64.74% expected in federal FY 2026.

The General Fund Medicaid appropriations for FY 2025 total $4.4 billion. In addition, the Medicaid Assistance appropriation received a supplementary $220.6 million General Fund augmentation based on an updated FY 2025 Medicaid forecast. The State also transferred $139.4 million from the Medicaid Contingency and Reserve Account to the Medicaid Assistance appropriation occurred during fiscal 2025 to support claims, obligations, and liabilities from fiscal 2024.

The Department of Child Services (DCS) continued its practice to place children in the most stable, family-like settings. At the end of the FY, DCS had a total of 16,702 open cases (figure includes informal adjustments and collaborative care for older youth), compared to 16,051 open cases at the close of FY 2024. The General Fund appropriations supporting the DCS totaled $952.2 million. In addition, DCS's Family & Children Fund appropriation received a supplementary $154.7 million General Fund augmentation based on increases in the average cost of children in care.

The Indiana Department of Health (IDOH) promotes, protects, and improves the health and safety of all Hoosiers, with the goal of every Hoosier reaching their optimal health regardless of where they live, learn, work or play. In collaboration with Indiana's 95 locally controlled health departments, IDOH's work spans the entire state. State funding for local health departments had increased to historic levels in the 2023 budget bill from less than $15 million in the prior biennium to $225 million for FY 2024-2025. The programming of these dollars occurs at the local level to meet core needs.

For FY 2025, General Fund appropriations for the IDOH (excluding state funding for local health departments) totaled $39.8 million, with an additional $128.9 million from other state dedicated funds, including user fees and Tobacco Master Settlement funding.

Economic Development – The Indiana Economic Development Corporation (IEDC) seeks to bring new job creation and capital investment opportunities to Indiana through competitive company attractions, expansions, and consolidations. In FY 2025, $355.4 million was appropriated from the General Fund to support IEDC's economic development efforts.

Indiana has received several accolades for its business environment, ranking 6th in the nation in Chief Executive magazine's April 2025 "Best States for Business" survey, placing in the top 10 for business tax climate in the Tax Foundation's 2025 Index and ranking 3rd in cost of doing business according to CNBC's 2025 Top States for Business rankings.

Awards and Acknowledgments

Certificate of Achievement Award

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the State of Indiana for its ACFR for the fiscal year ended June 30, 2024. This marks thirty-two consecutive years that the State of Indiana has achieved this prestigious award.

To be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both GAAP and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe Indiana's FY 2025 ACFR continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to the GFOA to determine its eligibility.

Acknowledgments

We acknowledge and are grateful for the cooperation and assistance of all state agencies in the preparation of this essential report that serves as evidence for the State of Indiana's financial position.

Sincerely,

Elise M. Nieshalla
State Comptroller
State of Indiana

Lisa Hershman
Secretary
Office of Management and Budget

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

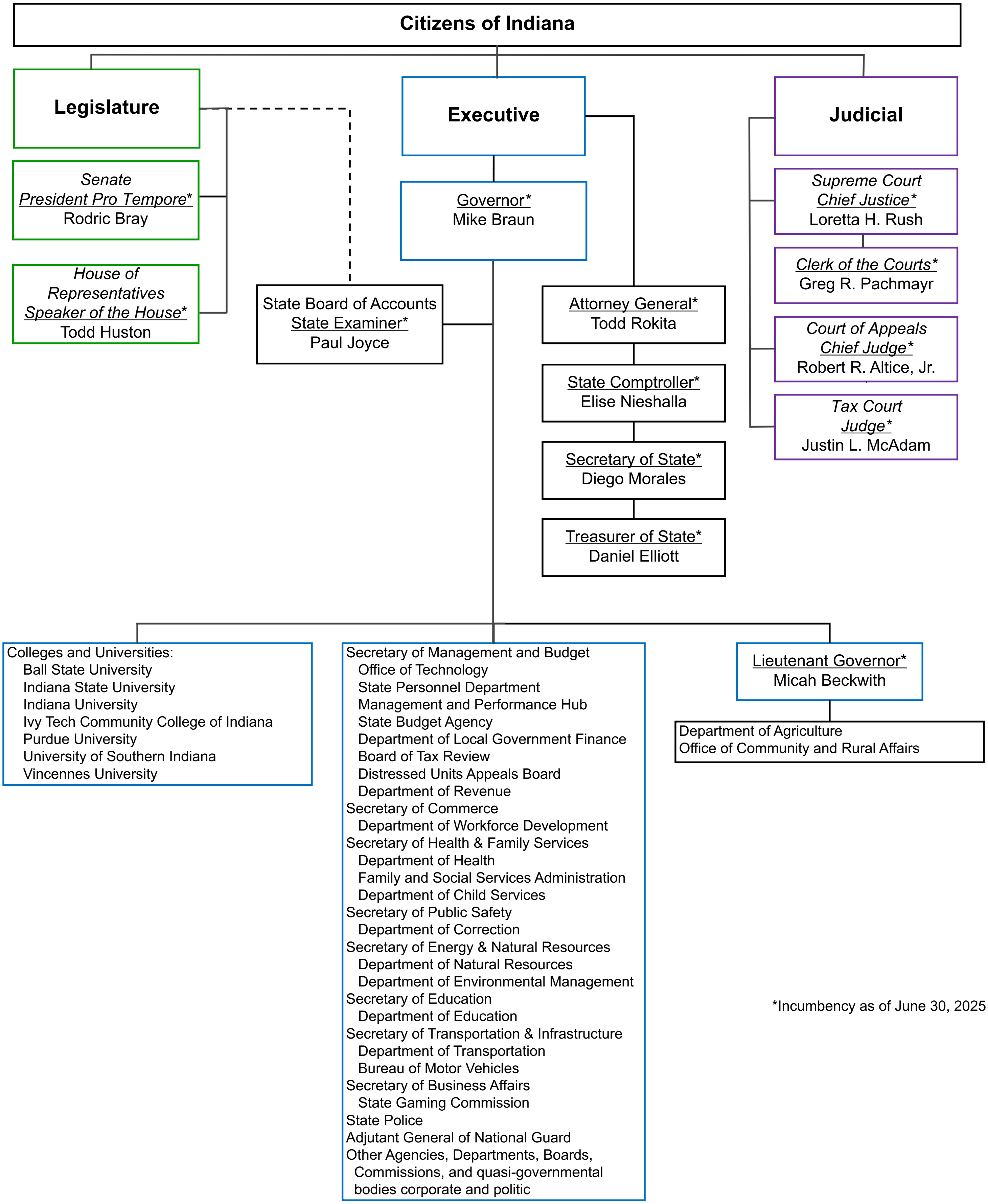
State of Indiana

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2024

Christopher P. Morrill

Executive Director/CEO



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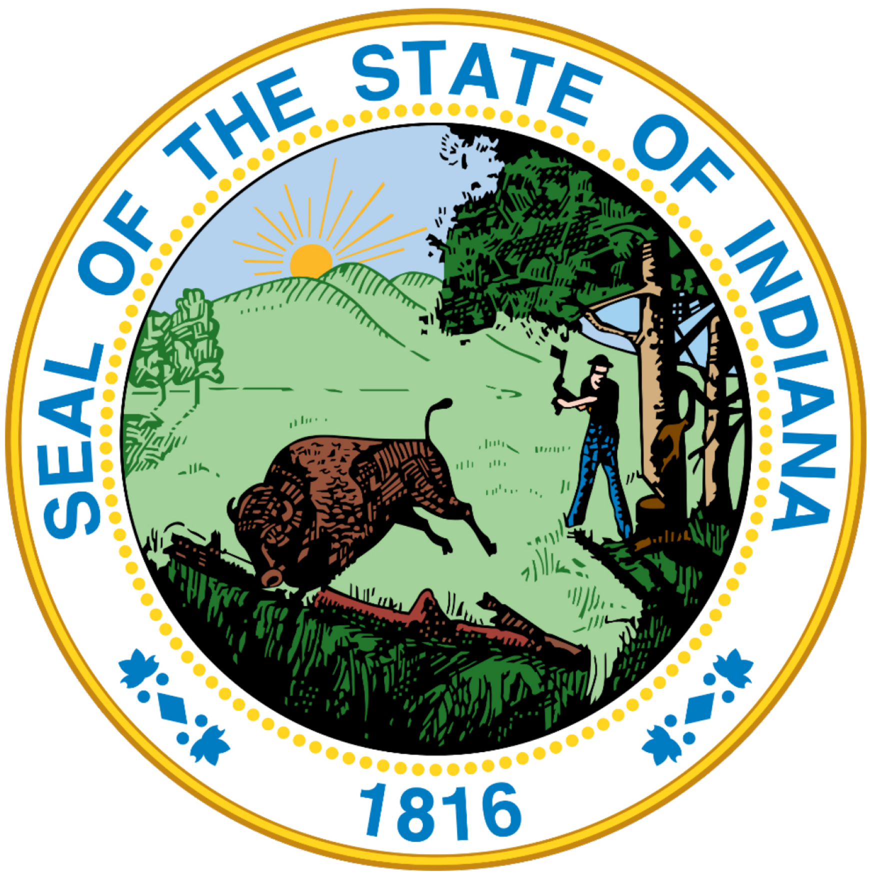
FINANCIAL SECTION



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INDEPENDENT AUDITOR'S REPORT

TO: THE HONORABLE MIKE BRAUN, THE MEMBERS OF THE GENERAL ASSEMBLY, AND THE CITIZENS OF THE STATE OF INDIANA

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the State of Indiana (State), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the State's basic financial statements as listed in the Table of Contents.

In our opinion, based on our audit and the reports of the other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the State, as of June 30, 2025, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Indiana Economic Development Corporation, Indiana Finance Authority, State Lottery Commission, Indiana Bond Bank, Indiana Housing and Community Development Authority, Indiana Board for Depositories, Indiana Secondary Market for Educational Loans Inc., Indiana Stadium and Convention Building Authority, White River State Park Development Commission, Ports of Indiana, Indiana State Fair Commission, Indiana Political Subdivision Risk Management Commission, Indiana State Museum and Historic Sites Corporation, Indiana Motorsports Commission, Purdue University, and Indiana University, which represent 86.7 percent, 83.1 percent, and 85.9 percent, respectively, of the total assets, net position, and revenues of the aggregate discretely presented component units as of June 30, 2025, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended. We also did not audit the State Police Retirement Fund, State Police Benefit Fund, Hoosier START Deferred Compensation Plan, Indiana Public Retirement System, Hoosier START Deferred Compensation Matching Plan, and External Investment Pool Custodial Fund, which represent 86.7 percent, 90.2 percent, and 38.6 percent, respectively, of the assets, net position, and revenues and additions of the aggregate remaining fund information as of June 30, 2025, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the discretely presented component units and the fiduciary activities, is based solely on the report of the other auditors. The financial statements of the Indiana State Fair Commission and the Indiana Political Subdivision Risk Management Commission reported as discretely presented component units, and the State Police Retirement Fund, State Police Benefit Fund, Hoosier START Deferred Compensation Plan, Indiana Public Retirement System, and Hoosier START Deferred

INDEPENDENT AUDITOR'S REPORT
(Continued)

Compensation Matching Plan reported within the aggregate remaining fund information, were audited in accordance with auditing standards generally accepted in the United States of America, but were not audited in accordance with Government Auditing Standards.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the State, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

As discussed in Note IV. J., the State adopted new accounting guidance, GASB Statement No.101, *Compensated Absences*. The State evaluated new accounting guidance, GASB Statement No. 102, *Certain Risk Disclosures*, and determined there was no impact. Our opinions are not modified with respect to these matters.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the State's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not absolute assurance, and, therefore, is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

INDEPENDENT AUDITOR'S REPORT
(Continued)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the State's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the State's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, Schedules of Employer & Non-Employer Contributions for Employee Retirement Systems and Plans and Other Postemployment Benefits, Schedules of Changes in the Net Pension Liability and Related Ratios for Employee Retirement Systems and Plans, Schedules of the State's Proportionate Share of the Net Pension Liability, Schedules of Changes in the Net OPEB Liability and Related Ratios, Schedule of Changes in the Total OPEB Liability and Related Ratios, Schedule of Investment Returns for Other Postemployment Benefits, Budgetary Information, Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual Major Funds (Budgetary Basis), Budget/GAAP Reconciliation - Major Funds, and the Infrastructure - Modified Reporting for Condition Rating of the State's Highways and Bridges and Comparison of Planned-to-Actual Maintenance/Preservation, as listed in the Table of Contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We and other auditors have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the State's basic financial statements. The accompanying combining and individual statements for the Non-Major Governmental Funds, Non-Major Enterprise Funds, Internal Service Funds, Fiduciary Funds, and the Non-Major Discretely Presented Component Units are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and

INDEPENDENT AUDITOR'S REPORT
(Continued)

individual statements for the Non-Major Governmental Funds, Non-Major Enterprise Funds, Internal Service Funds, Fiduciary Funds, and the Non-Major Discretely Presented Component Units are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the Introductory and Statistical Sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 23, 2025, on our consideration of the State's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the State's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the State's internal control over financial reporting and compliance.

Paul D. Joyce

Paul D. Joyce, CPA
State Examiner

December 23, 2025

MANAGEMENT’S DISCUSSION AND ANALYSIS

STATE OF INDIANA
Management's Discussion and Analysis
June 30, 2025

The following discussion and analysis of the State of Indiana's financial performance provides an overview of the state's financial activities for the fiscal year (FY) ended June 30, 2025 and should be read in conjunction with the transmittal letter at the front of this report and with the basic financial statements following this section.

Financial Highlights

- For FY 2025, on a government-wide basis, the assets and deferred outflows of the State of Indiana exceeded its liabilities and deferred inflows by $33.5 billion. This compares with $31.7 billion for FY 2024.
- At the end of FY 2025, unassigned fund balance for the general fund was $2.4 billion or 12.8% of the total General Fund expenditures.
- On a government-wide basis for the primary government, the state incurred expenses net of program revenues of $24.5 billion, which were offset by general revenues totaling $26.4 billion, giving an increase in net position of $2.0 billion.
- General fund forecasted revenue for the primary government increased by $743.4 million or 3.5% from FY 2024.
- Combined General Fund reserve balances for FY 2025 were $2.5 billion.
- Indiana's Pre-1996 Teachers' Retirement Fund Pay-Go Plan's funded status increased from 68.0% to 75.8%. Overall funded status of INPRS managed pension plans increased from 81.0% to 83.3%.
- Indiana continues to position itself as one of the lowest debt-level states in the country. Net tax supported debt (NTSD) represents just $169 per capita, the 4th lowest in the country (Debt Eases, Pension And OPEB Funding Up In 2024: U.S. States Gain Ground, Complex Challenges Remain", October 22, 2025). Indiana has continued its low debt discipline by not issuing any appropriation debt over the last budget cycle.
- Indiana is one of a minority of states that has the highest credit rating assigned by all three independent credit rating agencies: Fitch, Moody's and S&P Global Ratings. The S&P Global Ratings' August 28, 2025 rating report affirmed the state's AAA rating with a long-term outlook of "stable" and explains that Indiana maintains stable budgetary reserves, active budget management to maintain these reserves, low overall debt levels and an institutional framework in budgeting and operations that provides fiscal transparency (Indiana Issuer Credit Rating Affirmed At 'AAA'; Outlook is Stable. August 28, 2025).

Key Economic Indicators

	Dec. 31, 2024	Dec. 31, 2023	% Change
Total Labor Force	3,457,873	3,385,828	2.1%
Total Employed Labor Force	3,318,954	3,278,238	1.2%
Total Goods and Service Employment	3,293,600	3,278,900	0.4%
Service-Providing Employment	2,605,100	2,580,200	1.0%
Goods-Producing Employment	688,500	698,700	(1.5%)
Unemployment Rate	4.0%	3.2%	25.0%
Median Household Income	71,959	69,477	3.6%

Sources: Indiana Department of Workforce Development, Bureau of Labor Statistics, and U.S. Census Bureau.

Salaries and benefits for state employees represent approximately 5.7% of governmental fund expenditures. The following table shows a ten-year history of the count of full-time state employees.

Full Time State Employees Paid Through The State Comptroller's Office

Year	Governor's Authority	Judiciary	Other Elected Officials	On Disability Leave	Total
2025	28,841	1,134	899	474	31,348
2024	28,853	1,103	892	508	31,356
2023	28,432	1,113	868	405	30,818
2022	27,828	1,092	831	643	30,394
2021	28,803	964	896	576	31,239
2020	29,607	950	1,147	576	32,280
2019	28,868	922	1,124	556	31,470
2018	28,634	908	1,095	590	31,227
2017	28,286	894	1,062	646	30,888
2016	28,315	886	1,107	669	30,977

For more information on personnel paid through the State Comptroller, please read the Statistical Section.

Overview of the Financial Statements

This Financial Section consists of four parts: management's discussion and analysis (this part), the basic financial statements, required supplementary information and other supplementary information. The basic financial statements include two kinds of statements that present different views of the state. The first two statements are government-wide financial statements that provide both long-term and short-term information about the state's overall financial status.

The remaining statements are fund financial statements that focus on individual parts of the state government, reporting the state's operations in more detail than the government-wide statements.

- The governmental fund statements tell how general government services such as public safety, education and welfare were financed in the short-term as well as what remains for future spending.
- Proprietary fund statements offer short and long-term financial information about activities the government operates like businesses, such as the Unemployment Compensation Fund.
- Fiduciary fund statements provide information about the financial relationships in which the state acts solely as a trustee or agent for the benefit of others, to whom the resources in question belong, such as the retirement plan for the state's employees.

The financial statements also include notes that explain information in the financial statements and provide more detailed data. The statements are followed by required supplementary information and other supplementary information that further explain and support the information in the financial statements.

Government-wide Financial Statements

The government-wide financial statements report information about the state as a whole using accounting methods similar to those used by private-sector companies. The statement of net position includes all the government's assets, deferred outflows of resources, liabilities, and deferred inflows of resources. Current year revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

The two government-wide statements report the state's net position and how it has changed. Net position, which equals the state's assets, plus deferred outflows of resources, less liabilities, less deferred inflows of resources, is one way to measure the state's financial health, or position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the State of Indiana is improving or deteriorating. To assess the overall health of the state, additional non-financial factors should be considered, such as changes in the state's tax base, the condition of the state's roads and the state's student population. The government-wide financial statements of the state are divided into three categories:

- **Governmental activities.** Most of the state's basic services are included here, such as the state's roads and bridges and health and environmental programs. State sales and income taxes and federal grants finance most of these activities.
- **Business-type activities.** The state provides goods and services through these activities that are financed or recovered primarily through fees and user charges. The Unemployment Compensation Fund, the Indiana State Park Inns Authority and the Indiana Residual Malpractice Insurance Authority are included here.
- **Discretely Presented Component Units.** These are legally separate discretely presented entities for which the state is financially accountable. These include, among others, the Indiana Finance Authority, the State Lottery Commission of Indiana, the Indiana Bond Bank, the Indiana Housing and Community Development Authority, and colleges and universities that receive state funding.

Fund Financial Statements

The fund financial statements provide more detailed information about the state's most significant funds, not the state as a whole. Funds are accounting devices used to track specific sources of funding and spending for particular purposes. The state uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

The state has three fund types: governmental funds, proprietary funds, and fiduciary funds.

1. **Governmental funds.** Most of the state's basic services are included in governmental funds, which focus on (1) cash and other financial assets that can readily be converted to cash flow in and out and (2) the balances left at year-end that are available for spending. Consequently, the governmental funds statements provide a detailed short-term view that helps the reader determine whether there are more or fewer financial resources that can be spent in the near future to finance the state's programs.

   Relationship and Reconciliation. Because the information provided in the governmental funds statements does not encompass the additional long-term focus of the government-wide statements, reconciliation pages are provided. On the page following each governmental fund's financial statement, these reconciliations explain the differences between the government-wide and the fund financial statement. Government-wide statements use full accrual accounting. Revenues are recognized when they are earned and expenses are recognized as soon as the liability is incurred, regardless of the timing of related cash inflows and outflows. Governmental fund financial statements use the modified accrual basis of accounting. Revenues are recognized when earned so long as they are collectible within the current period or soon enough afterwards to pay liabilities of the current period. Specific accrued liabilities are recognized as expenditures when payment is due because that is when they are normally liquidated with expendable available financial resources.

   Non-current assets such as infrastructure, land, and property, plant and equipment appear on the government-wide statements but not on the governmental fund statements where they are expensed as acquired rather than capitalized. Non-current liabilities such as lease and subscription-based information technology (IT) arrangements (SBITAs) payables and net pension liabilities also appear on the government-wide statements but not on the fund statements. Internal service funds are included as part of the governmental activities in the government-wide statements but not the governmental fund financial statements because they provide services to the governmental funds.

2. **Proprietary funds.** Services for which the state charges customers a fee are generally reported in proprietary funds. These funds use the economic resources measurement focus and the accrual basis of accounting. Proprietary funds, like the government-wide statements, provide both long-term and short-term financial information. In fact, the state's enterprise funds (one type of proprietary fund) are the same as its

business-type activities but provide more detail and additional information such as cash flows. The state uses internal service funds (the other type of proprietary fund) to report activities that provide supplies and services for the state's other programs and activities. An example would be the State Employee Health Insurance Fund.

3. **Fiduciary funds.** The state is the trustee, or fiduciary, for its employees' pension plans. It is also responsible for other assets that, because of a trust arrangement, can be used only for the trust beneficiaries. The state is responsible for ensuring that the assets reported in these funds are used for their intended purposes. Fiduciary funds use the economic resources measurement focus and the accrual basis of accounting. State fiduciary activities are reported in a statement of fiduciary net position and a statement of changes in fiduciary net position. These activities are excluded from the state's government-wide financial statements because the state cannot use these assets to finance its operations.

Financial Analysis of the State as a Whole

Net Position

The following is condensed from the Statement of Net Position:

State of Indiana
Condensed Schedule of Net Position
(in millions of dollars)

	Primary Government					
	Governmental Activities		Business-type Activities		Total Primary Government	
		Restated				Restated
	2025	2024	2025	2024	2025	2024
Current and other assets	$ 23,359.5	$ 24,981.1	$ 2,210.4	$ 2,085.5	$ 25,569.9	$ 27,066.6
Capital assets	21,732.2	20,709.2	4.1	0.3	21,736.3	20,709.5
Total assets	45,091.7	45,690.3	2,214.5	2,085.8	47,306.2	47,776.1
Deferred outflows of resources	2,099.4	2,302.6	4.6	2.8	2,104.0	2,305.4
Total deferred outflows of resources	2,099.4	2,302.6	4.6	2.8	2,104.0	2,305.4
Current liabilities	8,244.6	10,033.1	311.3	377.2	8,555.9	10,410.3
Long-term liabilities	7,170.3	7,816.2	31.5	25.2	7,201.8	7,841.4
Total liabilities	15,414.9	17,849.3	342.8	402.4	15,757.7	18,251.7
Deferred inflows of resources	125.8	149.5	0.2	-	126.0	149.5
Total deferred inflows of resources	125.8	149.5	0.2	-	126.0	149.5
Net position:						
Net investment in capital assets	20,945.4	19,891.1	4.1	0.3	20,949.5	19,891.4
Restricted	5,173.1	2,790.1	1,797.8	1,628.1	6,970.9	4,418.2
Unrestricted	5,531.8	7,312.9	74.1	57.8	5,605.9	7,370.7
Total net position	$ 31,650.3	$ 29,994.1	$ 1,876.0	$ 1,686.2	$ 33,526.3	$ 31,680.3

Notes:

2024 governmental activities capital assets, long-term liabilities, and related net investment in capital assets have been restated for error corrections related to leases. See note IV(J) for more information.

2024 net position is not consistent with 2025 related to Institutional Industries changing from being reported as an internal service fund to an enterprise fund. Starting in 2025, the fund is reported in business-type activities. Previously, it was in governmental activities. See Note IV (J) for more information.

At the end of the current FY, net position for the primary government increased by $2.0 billion.

Current and other assets decreased by $1.5 billion primarily attributed to a significant decrease of $1.0 billion to securities lending collateral as a result of less securities out on loan. Additionally, cash and investment balances were lower by $0.5 billion.

Capital assets increased by $1.0 billion. The principal reasons for the increase in capital assets were for $0.5 billion construction in progress at the Indiana Department of Transportation from continued initiatives focused on maintaining and building the state's infrastructure as well as $0.4 billion for continued construction of the Westville Correctional Facility.

Deferred outflows decreased from $2.3 billion in FY 2024 to $2.1 billion in FY 2025. A decrease of $0.3 billion related to both amortization of pension deferrals and investment gains exceeding expectations was offset by a $0.1 billion increase largely related to salaries of Public Employees' Defined Benefit Account participants exceeding actuarial expectations as a result of a state salary study that went into effect in October 2022.

Total liabilities decreased $2.5 billion, from decreases in security lending collateral of $1.0 billion, Medicaid accounts payable of $0.4 billion driven by lower payments in July for 2025 service dates, unearned revenue of $0.4 billion as the state continued to consume upfront ARPA grant dollars, and decreases in long-term liabilities discussed in Long-Term Obligation section found later. These decreases were offset in part by increases in tax refunds payable of $0.2 billion related to an estimated tax payment that was largely identified as a refund in the filed tax return.

Changes in Net Position

The following is condensed from the Statement of Activities:

State of Indiana
Condensed Schedule of Change in Net Position
(in millions of dollars)

	Primary Government					
	Governmental Activities		Business-type Activities		Total Primary Government	
		Restated				Restated
	2025	2024	2025	2024	2025	2024
Revenues						
Program revenues:						
Charges for services	$ 4,118.2	$ 3,807.6	$ 504.3	$ 599.7	$ 4,622.5	$ 4,407.3
Operating grants and contributions	21,611.6	20,822.5	-	-	21,611.6	20,822.5
Capital grants and contributions	1,237.8	1,100.8	-	-	1,237.8	1,100.8
General revenues:						
Income taxes	9,540.2	9,006.9	-	-	9,540.2	9,006.9
Sales taxes	11,258.1	10,958.0	-	-	11,258.1	10,958.0
Other	5,571.3	5,886.0	-	45.4	5,571.3	5,931.4
Total revenues	53,337.2	51,581.8	504.3	645.1	53,841.5	52,226.9
Program Expense						
General government	2,699.4	3,054.0	-	-	2,699.4	3,054.0
Public safety	2,558.1	2,337.9	-	-	2,558.1	2,337.9
Health	863.5	786.3	-	-	863.5	786.3
Welfare	26,204.4	25,350.2	-	-	26,204.4	25,350.2
Conservation, culture and development	785.8	808.6	-	-	785.8	808.6
Education	14,269.5	14,276.6	-	-	14,269.5	14,276.6
Transportation	4,152.5	3,822.1	-	-	4,152.5	3,822.1
Interest expense	29.1	29.1	-	-	29.1	29.1
Unemployment compensation fund	-	-	354.1	473.2	354.1	473.2
Other	-	-	29.1	29.7	29.1	29.7
Total expenses	51,562.3	50,464.8	383.2	502.9	51,945.5	50,967.7
Change in net position	1,774.9	1,117.0	121.1	142.2	1,896.0	1,259.2
Beginning net position, as restated	29,875.1	28,877.1	1,693.8	1,544.0	31,568.9	30,421.1
Ending net position	$ 31,650.0	$ 29,994.1	$ 1,814.9	$ 1,686.2	$ 33,464.9	$ 31,680.3

Notes:

2024 governmental activities expenses have been restated for error corrections related to leases. See note IV(J) for more information.

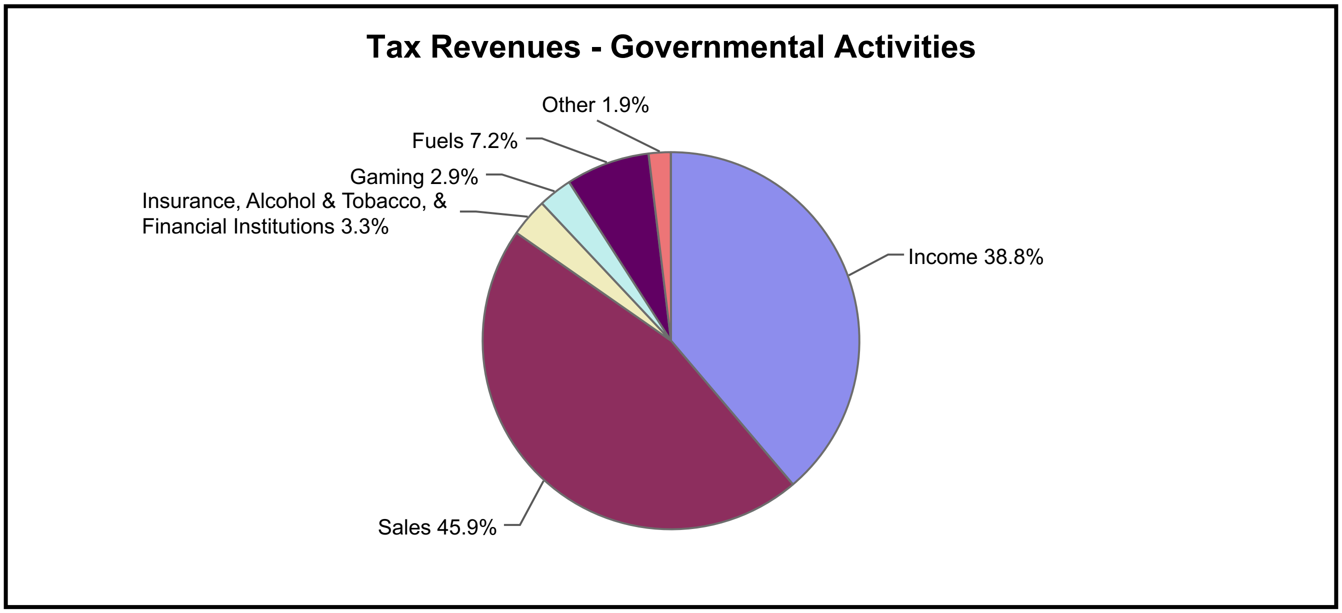
The 2024 revenues and expenses are not consistent with 2025 related to Institutional Industries changing from being reported as an internal service fund to an enterprise fund. Starting in 2025, expenses and revenues of the fund are reported in business-type activities. Previously, it was in governmental activities. See Note IV (J) for more information.

Governmental Activities

Program expenses exceeded program revenues by $24.6 billion in FY 2025. General revenues and transfers were $26.4 billion. The change in net position was $1.8 billion as compared to $1.1 billion in FY 2024. The change in net position represents 3.3% of total revenues and 3.4% of total expenses.

Revenues increased 3.4% for FY 2025. Expenses increased by $1.1 billion or 2.2%. See the following paragraphs for a more detailed analysis.

Tax revenues for governmental activities were broken down as follows:

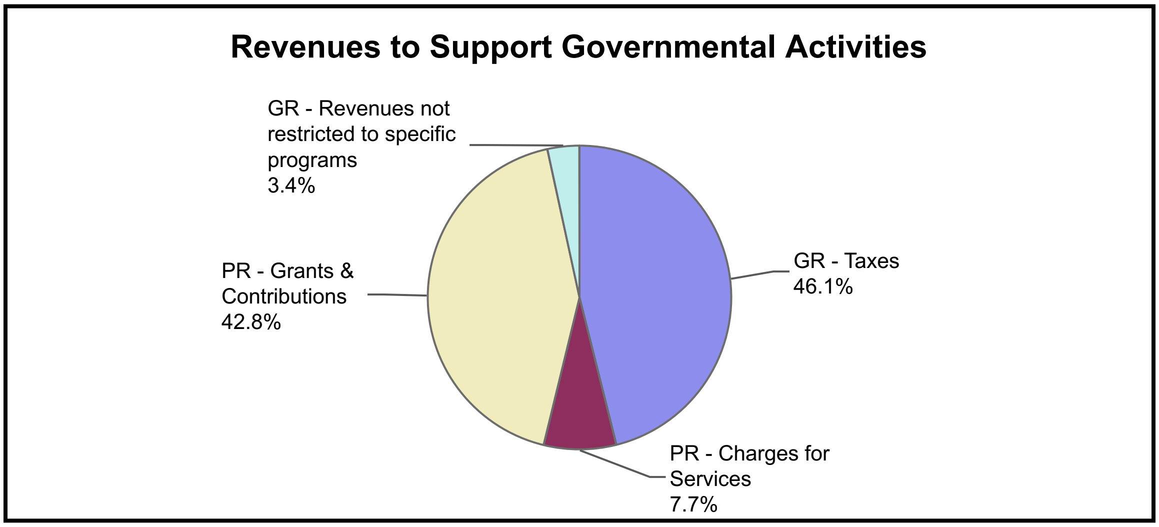


Tax revenues of $24.6 billion represent 46.1% of total revenues for governmental activities for FY 2025. This compares to $23.6 billion or 45.8% of total revenues in FY 2024. The majority of the increase was in the General Fund and is discussed in the Financial Analysis of the State's Funds section found later.

Program revenues accounted for $27.0 billion or 50.6% of total revenues for FY 2025. In FY 2024, program revenues accounted for $25.7 billion or 49.9% of total revenues. The majority of the increase was in the Medicaid fund and is discussed in the Financial Analysis of the State's Funds section found later.

General revenues other than tax revenues were $1.8 billion or 3.4% of total revenues for FY 2025 as compared to $2.3 billion or 4.4% of total revenues in FY 2024. Investment earnings decreased from $1.0 billion in FY 2024 to $0.9 billion in FY 2025 due to decreases in average investment balances combined with significant Federal Fund Rate cuts in September and December. Multi-purpose grant revenue decreased $0.6 billion due to lower use of upfront ARPA grant dollars as the program winds down. These decreases were partly offset by a $0.2 billion contribution of sale proceeds from the Indiana Economic Development Corporation following sale of land.

Total revenues for governmental activities were broken down as follows:



PR = program revenues
GR = general revenues

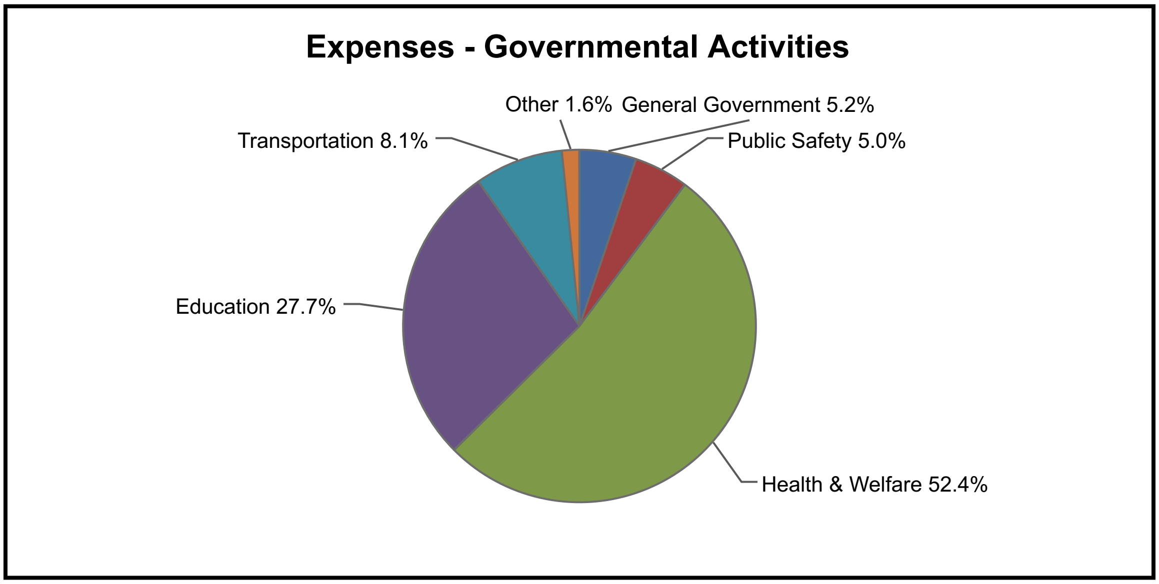
Total revenues were 103.4% of expenses which was an increase from 102.2% in FY 2024. Total revenues increased 3.4% from $51.6 billion in FY 2024 to $53.3 billion in FY 2025. Expenses increased 2.2% from $50.5 billion in FY 2024 to $51.6 billion in FY 2025.

The largest portion of the state's expenses is for welfare, which is $26.2 billion or 50.8% of total expenses. This compares with $25.4 billion or 50.2% of total expenses in FY 2024. The change in welfare expenses was an increase of $0.9 billion or 3.4%. Major expenses were those of the Public Welfare-Medicaid Assistance Fund ($20.2 billion) and the US Department of Health and Human Services Fund ($2.7 billion) and the federal food stamp program in the US Department of Agriculture Fund ($1.7 billion). Further analysis of the Public Welfare-Medicaid Assistance Fund and US Department of Health and Human Services Fund are presented in the Financial Analysis of the State's Funds section.

Education comprises 27.7%, or $14.3 billion of the State's expenses. In FY 2024, education accounted for 28.3% or $14.3 billion of expenses. Some of the major expenses were tuition support of $9.0 billion; General Fund appropriations for state colleges and universities of $2.0 billion; and fund expenditures for federal grant programs from the US Department of Education Fund of $0.8 billion, U.S. Department of Agriculture Fund of $0.6 billion and $0.4 billion from the Covid-19 fund. Included for FY 2025 was recognition of pension expense of $0.4 billion.

General government expenses of $2.7 billion decreased from $3.1 billion in FY 2024. The decrease of $0.4 billion was largely driven by decreased funding to the Indiana Economic Development Corporation.

Total expenses for governmental activities were broken down as follows:



Business-type Activities

Business-type activities represent 1.1% of the Primary Government's revenues and 0.8% of the expenses. The Unemployment Compensation Fund accounts for 84.8% of business-type activities program revenues and 82.4% of operating expenses. The change in net position was an increase of $182.3 million.

The Unemployment Compensation Fund collects employer taxes and the federal share of unemployment compensation. Unemployment Compensation Benefits are paid to eligible individuals. Revenues in the fund exceeded expenses by $169.8 million. This is similar to FY 2024 when this fund's revenues exceeded expenses by $139.6 million. The larger increase in net position in FY 2025 primarily relates to the FY 2024 $220.7 nonoperating expense offset by $184.7 million in revenues related to adopting an accounting policy in FY 2024 to record an allowance on receivables. Employer contributions into the fund increased by $35.0 million, from $385.4 million in FY 2024 to $420.4 million in FY 2025. Benefit expense increased $70.4 million, from $252.5 million in FY 2024 to $322.9 million in FY 2025. These increases primarily relate to the increase in unemployment in 2025.

Net Cost of Primary Government

The following schedule shows the net expense (revenue) attributable to each function of government. Each function is either self-supporting (a negative number) or requires additional general revenues to cover expenses (a positive number).

Net Cost of Primary Government
(in millions of dollars)

	June 30, 2025	Restated June 30, 2024	% Change
Governmental Activities:			
General government	$ 1,792.5	$ 2,169.5	-17.4%
Public safety	1,539.4	1,411.7	9.0%
Health	(359.9)	(364.6)	1.3%
Welfare	6,903.1	7,220.7	-4.4%
Conservation, culture, and development	227.5	290.8	-21.8%
Education	12,288.6	11,904.5	3.2%
Transportation	2,174.2	1,975.4	10.1%
Interest expense	29.1	29.0	0.3%
Business-type Activities:			
Unemployment Compensation Fund	(114.1)	(96.9)	-17.8%
Malpractice Insurance Authority	0.4	0.4	-%
Indiana State Park Inns Authority	(0.5)	(0.3)	-66.7%
Institutional Industries	(8.1)	-	100.0%
Total	**$ 24,480.3**	**$ 24,540.2**	**-0.2%**

Notes:

2024 governmental activities expenses have been restated for error corrections related to leases. See note IV(J) for more information.

2024 revenues and expenses are not consistent with 2025 related to Institutional Industries changing from being reported as an internal service fund to an enterprise fund. Starting in 2025, expenses and revenues of the fund are reported in business-type activities. Previously, it was in governmental activities. See Note IV (J) for more information.

Financial Analysis of the State's Funds

Total Governmental fund balance at the end of FY 2025 was $13.6 billion, a decrease from $13.8 billion from last year. The General Fund accounts for most of this change.

General Fund

The General Fund accounts for resources obtained and used for those services traditionally provided by state government which are not required to be accounted for in another fund. The fund balance of the General Fund at June 30, 2025 was $7.6 billion, which is 56.0% of total assets. This compares to a fund balance at June 30, 2024 of $8.2 billion, which was 55.0% of assets. The fund balance is comprised of nonspendable of $144.2 million, restrictions of $1.1 billion, commitments of $103.4 million and assignments of $3.8 billion, leaving an unassigned balance of $2.4 billion. For more information on the components of fund balance, see the chart in the Note I(E)5, Note III(B), and Note V(D) to the Financial Statements.

General Fund revenues increased $1.1 billion or 5.0% from FY 2024. This is largely due to increases in income and sales tax revenues. Income tax increased $0.6 billion, or 6.9%, largely due to growth in wages and personal income, as well as changes in state law. Sales tax increased $0.3 billion, or 3.0%, driven by growth in gross state product. Other revenue increased by $0.2 billion largely for the contribution of sale proceeds from the Indiana Economic Development Corporation following sale of land.

General Fund expenditures increased $0.6 billion or 3.2% from FY 2024. The most significant reasons for the increase were a growth in funding to schools largely from an increase in dollar amounts used to calculate tuition support established by the budget bill and funding to colleges and universities for construction projects.

General Fund net transfers out increased to $4.7 billion from $4.5 billion in FY 2024. This is largely due to the Public Welfare-Medicaid Assistance Fund receiving a net increase of $0.3 billion state match transfers authorized by appropriation. More detail on these transfers can be found in Note IV(B) in the notes to the financial statements.

Overall, the fund balance of the General Fund decreased 7.9% related to increases in Medicaid funding via transfers out.

Public Welfare-Medicaid Assistance Fund

Medicaid is an insurance program for low-income individuals jointly funded by the federal government and the state.

Increases in expenditures and revenue were largely for increased utilization of services by members and some additional supplemental payments. Expenditures increased in FY 2025 by $0.7 billion. Revenue increased from $15.1 billion in FY 2024 to $16.4 billion in FY 2025. Federal revenue increased from $13.4 billion in FY 2024 to $14.3 billion in FY 2025. Federal revenue generally correlates with expenditures. Current Service Charges increased $0.4 billion due to increased Hospital Assessment Fees revenue. Fund balance increased by $0.4 billion from FY 2024 to FY 2025.

The fund received transfers in of $4.6 billion which was an increase from FY 2024. This increase primarily related to state match funding from the General Fund.

U.S. Department of Health and Human Services Fund

The U.S. Department of Health and Human Services Fund accounts for programs funded by grants from that agency.

The fund received $2.0 billion in federal grant revenues and expended $2.7 billion. Revenues increased $0.1 billion and expenditures increased $0.2 billion from FY 2024 to FY 2025. Three programs made up most of the fund activity: Child Health Insurance Program (CHIP), Child Care Development Fund (CCDF), and Temporary Assistance for Needy Families (TANF). The US DHHS Fund received transfers in of $560.8 million almost entirely from the General Fund for various health and human services programs. The change in fund balance from FY 2024 to FY 2025 was a decrease of $108.7 million.

General Fund Budgetary Highlights

Fiscal Year 2025 finished with General Fund revenue collections of $22.2 billion. This was 3.5% above collections for FY 2024 and slightly above the April 2025 revenue forecast by 0.8%.

The State ended FY 2025 with combined General Fund balances of $2.5 billion.

During the CY 2024 legislative session, Indiana lawmakers prioritized a phased reduction in the individual income tax rate to 3.05% for tax year 2024 to an eventual rate of 2.9% by CY 2027, and introduced key changes to the utility sales tax exemption and remote seller provisions.

Capital Asset and Debt Administration

Capital Assets

Capital assets represented 45.9% of total assets for the primary government at $21.7 billion. Related debt was $0.8 billion or 3.5% of capital assets. Net investment in capital assets for the primary government was $20.9 billion. Total capital assets increased $1.0 billion or 5.0%, largely attributable to Indiana Department of Transportation infrastructure construction and Indiana Department of Administration facility construction projects as previously described.

The following table shows the percentage change in capital assets from FY 2024 to FY 2025. More detailed information about the State's capital assets is presented in Note IV(D) to the Financial Statements.

State of Indiana
Capital Assets
(in millions of dollars)

	Governmental Activities		Business-type Activities		Total Primary Government		Total % Change
		Restated		Restated		Restated	
	2025	2024	2025	2024	2025	2024	
Land	$ 2,987.5	$ 2,886.7	$ -	$ -	$ 2,987.5	$ 2,886.7	3.5%
Infrastructure	15,366.1	13,924.0	-	-	15,366.1	13,924.0	10.4%
Construction/Development in progress	1,571.0	1,994.6	0.1	0.1	1,571.1	1,994.7	(21.2%)
Property, plant and equipment	4,502.0	4,330.9	15.3	13.6	4,517.3	4,344.5	4.0%
Computer software and subscription based IT arrangements	1,122.8	1,053.4	-	-	1,122.8	1,053.4	6.6%
Less accumulated depreciation	(3,817.2)	(3,482.8)	(11.3)	(11.0)	(3,828.5)	(3,493.8)	9.6%
Total	**$ 21,732.2**	**$ 20,706.8**	**$ 4.1**	**$ 2.7**	**$ 21,736.3**	**$ 20,709.5**	**5.0%**

Notes:

2024 infrastructure and construction/development in progress have been restated for error corrections related to capitalized assets. See note IV(J) to the Financial Statements for more information.

2024 governmental activities assets have been restated for error corrections related to leases. See note IV(J) for more information.

2024 capital assets have been restated to report Institutional Industries capital assets in business-type activities as done in the Capital Asset note - Note IV (D). Prior to 2025, Institutional Industries was reported in governmental activities. See Note IV (J) for more information.

Long-term Obligations

Long-term obligation items are included in the following table. These items comprised 45.7% of total liabilities.

The following table shows the percentage change from FY 2024 to FY 2025.

State of Indiana
Long-term Liabilities
(in millions of dollars)

	Governmental Activities		Business-type Activities		Total Primary Government		Total % Change
	2025	Restated 2024	2025	Restated 2024	2025	Restated 2024	
Accrued liability for compensated absences	$ 328.1	$ 328.8	$ 2.0	$ 1.5	$ 330.1	$ 330.3	-0.1%
Leases	291.8	285.8	-	-	291.8	285.8	2.1%
Subscription-based IT arrangements	50.3	31.0	-	-	50.3	31.0	62.3%
Financed purchases	418.7	496.4	-	-	418.7	496.4	-15.7%
Claims payable	-	-	20.9	21.5	20.9	21.5	-2.8%
Net pension liability	5,976.4	6,645.1	8.4	8.0	5,984.8	6,653.1	-10.0%
Net OPEB liability	54.6	84.7	0.2	0.2	54.8	84.9	-35.5%
Asset retirement obligations	10.5	10.0	-	-	10.5	10.0	5.0%
Pollution remediation	39.9	39.8	-	-	39.9	39.8	0.3%
Total	**$ 7,170.3**	**$ 7,921.6**	**$ 31.5**	**$ 31.2**	**$ 7,201.8**	**$ 7,952.8**	**-9.4%**

Notes:

2024 governmental activities have been restated for error corrections related to leases. See note IV(J) for more information.

2024 liabilities have been restated to report Institutional Industries liabilities in business-type activities as done in the Long-Term Obligation note - Note IV (I). Prior to 2025, Institutional Industries was reported in governmental activities. See Note IV (J) for more information.

Total long-term liabilities decreased by 9.4% or $0.8 billion. The largest decrease was for the net pension liability of $0.7 billion primarily from a decrease of $0.8 billion in net pension liabilities of the Teachers' Pre-1996 Defined Benefit Account due to state contributions and investment income exceeding interest cost on the liability balance. This was partially offset by a increase in net pension liability of the Public Employees' Defined Benefit Account related to some plan changes and the salary study mentioned earlier. The net pension liability was measured as of June 30, 2024.

More detailed information about the state's long-term obligations is presented in Note IV(I) to the Financial Statements. Please see Note V(E) for more information on pensions.

Infrastructure

The State capitalized its infrastructure as required by GASB Statement 34. This amounts to $15.3 billion in roads and bridges using the modified approach, $2.4 billion in land and $40.0 million in property (septic, sewer, and water systems; and streets/sidewalks/curbs) and dams being depreciated. In order to utilize the modified approach, the State is required to:

- Maintain an asset management system that includes an up-to-date inventory of eligible infrastructure assets.
- Perform condition assessments of eligible assets and summarize the results using a measurement scale.
- Estimate each year the annual amount to maintain and preserve the assets at the condition level established and disclosed by the state.
- Document that the assets are being preserved approximately at or above the established condition level.

Under the modified approach, the State expenses certain maintenance and preservation costs and does not report depreciation expense. Assets accounted for under the modified approach include approximately 11,150 centerline road miles of pavement along 240 routes and approximately 5,838 bridges that the state is responsible to maintain.

The State has consistently maintained the assessed conditions of roads over the past three years. It is the State's policy to maintain a network average International Roughness Index based on the right wheel path (IRI RWP) of no more than 101 for Interstate Roads, NHS Non-Interstate and Non-NHS Roads (a good rating is in the range of 80–114). The most recent condition assessment, completed for FY 2025, indicated that the average IRI RWP for roads was in an acceptable range.

The State has maintained the assessed conditions of bridges at levels which are above the established benchmarks. It is the state's policy to maintain Interstate bridges at an average sufficiency rating of 87%, NHS Non-Interstate bridges at an average sufficiency rating of 85% and Non-NHS bridges at an average sufficiency rating of 83% (a good rating is 80% - 90%). The most recent condition assessment, completed in FY 2025, indicated that the average sufficiency rating for bridges exceeded the minimum acceptable standard.

Total actual maintenance and preservation costs for Non-NHS Roads and NHS Bridges were higher than planned during fiscal 2025. Various factors contributed to this including letting additional projects, scope changes, and competitive biddings.

The total actual maintenance and preservation costs for all but Non-NHS roads and NHS bridge classifications were lower than planned during FY 2025. Various factors contributed to these costs being less than planned including bids that came in under the original estimates, work volumes and redefining the repairs needed and the methods used. In addition, several major contracts were moved to the FY 2025 Letting.

The average IRI RWP for Interstate, NHS roads and non NHS roads were in the good condition rating range. The state’s standard of having less than 12.5% of all roads rated in poor condition was met. The average sufficiency rating for the maintenance of bridges in all road classes was excellent.

Economic Factors

Indiana employment and personal income indicators continue to grow, 0.6% and 4.5% respectively in Fiscal Year (FY) 2025, and trend below pre-pandemic levels. Indiana’s unemployment rate is near 4.2% in FY 2025 compared to 3.8% in FY 2024 and 3.3% in FY 2023. Indiana’s Gross State Product (GSP) in FY 2025 grew 2.3% in real value compared to 3.1% in FY 2024.

In comparison to other states, Indiana’s economy was ranked the 19th largest in the U.S. in terms of Gross Domestic Product (GDP). Indiana's economy ranked 19th largest with a nominal GDP, and in terms of real (inflation-adjusted) GDP. Indiana has consistently held the 19th rank in real GDP for several years, including 2023, 2022, and 2021. The State's largest and most influential industry is manufacturing, which is the primary contributor to its GDP and accounts for a significant portion of its non-farm jobs.

The Indiana manufacturing sector accounts for approximately 520,000 jobs and 15.8% of the non-farm jobs in Indiana. As reported the by Office of the U.S. Trade Representative, Indiana was the 8th largest state exporter in 2024. The leading export markets were Canada and Mexico, with almost 36% of the state’s exported goods combined.

Contacting the State Comptroller

This financial report is designed to provide our citizens, taxpayers, customers, investors and creditors a general overview of the state’s finances and demonstrate the state’s accountability for the money it receives. If you have questions about this report or need additional financial information, contact ACFR@comptroller.in.gov or 317-232-3300.

BASIC FINANCIAL STATEMENTS

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GOVERNMENT-WIDE

FINANCIAL STATEMENTS

State of Indiana
Statement of Net Position
June 30, 2025
(amounts expressed in thousands)

	Primary Government			
	Governmental Activities	Business-type Activities	Total	Component Units
Assets				
Cash, cash equivalents, and investments - unrestricted	$ 9,207,141	$ 100,208	**$ 9,307,349**	$ 9,556,176
Cash, cash equivalents, and investments - restricted	4,337,750	1,749,345	**6,087,095**	13,960,417
Securities lending collateral	5,178,196	-	**5,178,196**	-
Receivables (net)	3,888,068	351,882	**4,239,950**	1,371,730
Interfund receivables	-	3,044	**3,044**	-
Due from component unit	21,909	-	**21,909**	-
Inventory	103	5,877	**5,980**	3,708
Prepaids	144,275	-	**144,275**	128,863
Long-term receivables	546,957	-	**546,957**	5,254,010
Investment in direct financing lease	-	-	**-**	1,352,572
Net pension assets	230	-	**230**	15,958
Net OPEB assets	15,841	-	**15,841**	321,413
Assets acquired for sale	-	-	**-**	370,572
Other assets	19,006	42	**19,048**	165,697
Capital assets:				
Capital assets not being depreciated/amortized	19,884,575	87	**19,884,662**	3,365,242
Capital assets being depreciated/amortized	5,664,856	15,279	**5,680,135**	19,398,116
Less accumulated depreciation/amortization	(3,817,221)	(11,315)	**(3,828,536)**	(9,605,157)
Total capital assets, net of depreciation/amortization	21,732,210	4,051	**21,736,261**	13,158,201
Total assets	**45,091,686**	**2,214,449**	**47,306,135**	**45,659,317**
Deferred outflows of resources				
Accumulated decrease in fair value of hedging derivatives	-	-	**-**	28
Swap termination	-	-	**-**	2,136
Related to pensions	2,000,999	4,444	**2,005,443**	100,217
Related to OPEB	94,403	130	**94,533**	123,951
Related to asset retirement obligations	3,956	-	**3,956**	2,663
Debt refunding loss	-	-	**-**	39,826
Total deferred outflows of resources	**2,099,358**	**4,574**	**2,103,932**	**268,821**
Liabilities				
Accounts payable	2,275,079	59,071	**2,334,150**	944,567
Interest payable	423	-	**423**	126,349
Securities lending collateral	5,178,196	-	**5,178,196**	-
Tax refunds payable	210,543	-	**210,543**	-
Payables to other governments	134,081	245,316	**379,397**	-
Due to primary government	-	-	**-**	21,909
Unearned revenue	424,296	6,017	**430,313**	723,745
Advances from federal government	-	-	**-**	73,681
Interfund payables	3,044	-	**3,044**	-
Other liabilities	18,972	873	**19,845**	120,508
Long-term liabilities:				
Due within 1 year	243,432	1,697	**245,129**	1,081,291
Due in more than 1 year	6,926,822	29,829	**6,956,651**	10,799,752
Total liabilities	**15,414,888**	**342,803**	**15,757,691**	**13,891,802**

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State of Indiana
Statement of Net Position
June 30, 2025
(amounts expressed in thousands)

	Primary Government			
	Governmental Activities	Business-type Activities	Total	Component Units
Deferred inflows of resources				
Accumulated increase in fair value of hedging derivatives	-	-	**-**	3,810
Related to leases	-	-	**-**	100,558
Related to PPP arrangements	-	-	**-**	3,914,871
Related to pensions	27,474	89	**27,563**	36,654
Related to OPEB	98,313	105	**98,418**	255,760
Debt refunding gain	-	-	**-**	12,155
Related to irrevocable split interest agreements	-	-	**-**	42,344
Total deferred inflows of resources	**125,787**	**194**	**125,981**	**4,366,152**
Net position				
Net investment in capital assets	20,945,442	4,051	**20,949,493**	8,888,368
Restricted - nonexpendable:				
Grants/constitutional restrictions	-	-	**-**	4,334
Permanent funds	502,836	-	**502,836**	96,392
Future debt service	-	-	**-**	105,669
Instruction and research	-	-	**-**	1,794,350
Student aid	-	-	**-**	1,756,396
Capital projects	144,275	-	**144,275**	8,898
Clinical/health programs	-	-	**-**	68,038
Other purposes	-	-	**-**	2,722,003
Restricted - expendable:				
Grants/constitutional restrictions	4,315,189	-	**4,315,189**	1,528,826
Future debt service	-	-	**-**	53,852
Instruction and research	-	-	**-**	1,044,849
Student aid	-	-	**-**	1,528,279
Endowments	-	-	**-**	58,677
Capital projects	18,126	-	**18,126**	648,279
Clinical/health programs	-	-	**-**	133,593
Unemployment compensation	-	1,797,826	**1,797,826**	-
Other purposes	192,691	-	**192,691**	2,849,461
Unrestricted	5,531,810	74,149	**5,605,959**	4,379,920
Total net position	**$ 31,650,369**	**$ 1,876,026**	**$ 33,526,395**	**$ 27,670,184**

The notes to the financial statements are an integral part of this statement.

State of Indiana
Statement of Activities
For the Year Ended June 30, 2025
(amounts expressed in thousands)

		Program Revenues			Net (Expense) Revenue and Changes in Net Position			
					Primary Government			
Functions/Programs	**Expenses**	**Charges for Services**	**Operating Grants and Contributions**	**Capital Grants and Contributions**	**Governmental Activities**	**Business-type Activities**	**Total**	**Component Units**
Primary government:								
Governmental activities:								
General government	$ 2,699,365	$ 780,680	$ 126,083	$ 64	$ (1,792,538)	$ -	**$ (1,792,538)**	$ -
Public safety	2,558,126	668,691	318,969	31,066	(1,539,400)	-	**(1,539,400)**	-
Health	863,516	783,254	440,187	-	359,925	-	**359,925**	-
Welfare	26,204,370	1,435,725	17,865,544	-	(6,903,101)	-	**(6,903,101)**	-
Conservation, culture and development	785,768	222,710	335,576	-	(227,482)	-	**(227,482)**	-
Education	14,269,456	3,607	1,977,259	-	(12,288,590)	-	**(12,288,590)**	-
Transportation	4,152,521	223,580	547,999	1,206,702	(2,174,240)	-	**(2,174,240)**	-
Interest expense	29,079	-	-	-	(29,079)	-	**(29,079)**	-
Total governmental activities	$ 51,562,201	$ 4,118,247	$ 21,611,617	$ 1,237,832	$ (24,594,505)	$ -	**$ (24,594,505)**	$ -
Business-type activities								
Unemployment Compensation Fund	354,098	420,351	47,872	-	-	114,125	**114,125**	-
Malpractice Insurance Authority	1,078	690	-	-	-	(388)	**(388)**	-
Indiana State Park Inns Authority	27,989	28,474	-	-	-	485	**485**	-
Institutional Industries	46,709	54,801	-	-	-	8,092	**8,092**	-
Total business-type activities	429,874	504,316	47,872	-	-	122,314	**122,314**	-
Total primary government	$ 51,992,075	$ 4,622,563	$ 21,659,489	$ 1,237,832	$ (24,594,505)	$ 122,314	**$ (24,472,191)**	$ -
Component units:								
Authorities, corporations, and commissions	3,535,662	2,145,715	623,778	298,317	-	-	**-**	(467,852)
Colleges and universities	9,796,104	4,435,676	3,161,967	244,537	-	-	**-**	(1,953,924)
Total component units	$ 13,331,766	$ 6,581,391	$ 3,785,745	$ 542,854	-	-	**-**	(2,421,776)
General Revenues:								
Income tax					9,540,159	-	**9,540,159**	-
Sales tax					11,258,095	-	**11,258,095**	-
Fuels tax					1,777,662	-	**1,777,662**	-
Gaming tax					710,041	-	**710,041**	-
Alcohol & Tobacco tax					369,709	-	**369,709**	-
Insurance tax					324,306	-	**324,306**	-
Financial Institutions tax					110,060	-	**110,060**	-
Other tax					474,136	-	**474,136**	-
Total taxes					24,564,168	-	**24,564,168**	-
Revenue not restricted to specific programs:								
Investment earnings					888,935	59,853	**948,788**	1,606,422
Multipurpose grants and contributions					644,020	-	**644,020**	510,726
Payments from State of Indiana					-	-	**-**	2,262,846
Other					272,449	300	**272,749**	192,171
Transfers within primary government					197	(197)	**-**	-
Total general revenues					26,369,769	59,956	**26,429,725**	4,572,165
Change in net position					1,775,264	182,270	**1,957,534**	2,150,389
Net position, beginning - as previously reported					29,987,684	1,686,186	**31,673,870**	25,541,871
Adjustments or restatements to beginning net position					(112,579)	7,570	**(105,009)**	(22,076)
Net position, beginning - as adjusted or restated					29,875,105	1,693,756	**31,568,861**	25,519,795
Net position - ending					**$ 31,650,369**	**$ 1,876,026**	**$ 33,526,395**	**$ 27,670,184**

The notes to the financial statements are an integral part of this statement.

FUND FINANCIAL STATEMENTS

State of Indiana
Balance Sheet
Governmental Funds
June 30, 2025
(amounts expressed in thousands)

	General Fund	Public Welfare-Medicaid Assistance Fund	US Department of Health and Human Services Fund
Assets			
Cash, cash equivalents, and investments-unrestricted	$ 4,585,963	$ 271,516	$ -
Cash, cash equivalents, and investments-restricted	1,099,695	736,967	-
Securities lending collateral	4,754,870	-	-
Receivables:			
Taxes (net of allowance for uncollectible accounts)	1,870,872	6,849	-
Accounts	4,578	265,234	-
Grants	-	97,702	267,125
Interest	41,900	-	-
Interfund loans	952,352	-	-
Due from component unit	21,909	-	-
Prepaids	144,224	-	-
Long term receivables	35,601	-	-
Other	17,439	-	1
Total assets	**$ 13,529,403**	**$ 1,378,268**	**$ 267,126**
Liabilities			
Accounts payable	$ 379,738	$ 362,811	$ 129,058
Salaries and benefits payable	115,111	109	12,163
Securities lending collateral	4,754,870	-	-
Interfund loans	-	-	661,600
Interfund services used	9,246	2	1,321
Intergovernmental payable	44,890	-	-
Tax refunds payable	208,078	-	-
Unearned revenue	-	-	-
Other payables	17,439	-	-
Total liabilities	5,529,372	362,922	804,142
Deferred inflows of resources			
Unavailable revenue	419,189	1,633	236,418
Total deferred inflow of resources	419,189	1,633	236,418
Fund balance			
Nonspendable	144,224	-	-
Restricted	1,121,586	739,318	-
Committed	103,437	274,395	-
Assigned	3,769,635	-	-
Unassigned	2,441,960	-	(773,434)
Total fund balance	7,580,842	1,013,713	(773,434)
Total liabilities, deferred inflow of resources, and fund balance	**$ 13,529,403**	**$ 1,378,268**	**$ 267,126**

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State of Indiana
Balance Sheet
Governmental Funds
June 30, 2025
(amounts expressed in thousands)

	Non-Major Governmental Funds	Total
Assets		
Cash, cash equivalents, and investments-unrestricted	$ 4,175,013	$ 9,032,492
Cash, cash equivalents, and investments-restricted	2,501,087	4,337,749
Securities lending collateral	423,327	5,178,197
Receivables:		
Taxes (net of allowance for uncollectible accounts)	224,327	2,102,048
Accounts	161,395	431,207
Grants	723,704	1,088,531
Interest	5,614	47,514
Interfund loans	-	952,352
Due from component unit	-	21,909
Prepaids	51	144,275
Long term receivables	511,355	546,956
Other	1,566	19,006
Total assets	**$ 8,727,439**	**$ 23,902,236**
Liabilities		
Accounts payable	$ 862,674	$ 1,734,281
Salaries and benefits payable	57,354	184,737
Securities lending collateral	423,327	5,178,197
Interfund loans	290,752	952,352
Interfund services used	7,681	18,250
Intergovernmental payable	89,192	134,082
Tax refunds payable	2,465	210,543
Unearned revenue	424,296	424,296
Other payables	1,531	18,970
Total liabilities	2,159,272	8,855,708
Deferred inflows of resources		
Unavailable revenue	817,125	1,474,365
Total deferred inflow of resources	817,125	1,474,365
Fund balance		
Nonspendable	502,887	647,111
Restricted	1,893,659	3,754,563
Committed	3,633,569	4,011,401
Assigned	143,244	3,912,879
Unassigned	(422,317)	1,246,209
Total fund balance	5,751,042	13,572,163
Total liabilities, deferred inflow of resources, and fund balance	**$ 8,727,439**	**$ 23,902,236**

The notes to the financial statements are an integral part of this statement.

State of Indiana
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position
June 30, 2025
(amounts expressed in thousands)

Total fund balances-governmental funds		**$ 13,572,163**
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		21,625,340
The State's pension funds have net pension assets not reported as assets in the funds.		230
The State's OPEB funds have net OPEB assets not reported as assets in the funds.		15,841
Some of the state's receivables will be collected after year-end but are not available soon enough to pay for the current period's expenditures and therefore are deferred in the funds.		
Taxes receivable	419,629	
Accounts receivable	170,252	
Grants receivable	761,555	
Pollution remediation	13,474	
Opioid settlement receivable	274,532	
Other settlements receivable	18,092	
Total receivables		1,657,534
Some liabilities reported in the statement of net position do not require the use of current financial resources and therefore are not reported as expenditures in the funds.		
Accounts payable	(203,974)	
Litigation liabilities	(76,578)	
Pollution remediation	(39,937)	
Total liabilities		(320,489)
Internal service funds are used by management to charge the costs of certain activities to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.		197,815
Some liabilities are not due and payable in the current period and therefore are not reported in the funds. Those liabilities consist of:		
Accrued liability for compensated absences	(316,374)	
Other postemployment benefits and related deferrals	(57,892)	
Lease obligations	(291,770)	
Subscription based information technology arrangements	(18,854)	
Financed purchases	(418,703)	
Net pension liability and related deferrals	(3,987,935)	
Asset retirement obligations and related deferrals	(6,537)	
Total long-term liabilities		(5,098,065)
Net position of governmental activities		**$ 31,650,369**

The notes to the financial statements are an integral part of this statement.

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State of Indiana
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Year Ended June 30, 2025

(amounts expressed in thousands)

	General Fund	Public Welfare-Medicaid Assistance Fund	US Department of Health and Human Services Fund
Revenues			
Taxes:			
Income	$ 9,535,309	$ -	$ -
Sales	10,684,259	-	-
Fuels	-	-	-
Gaming	237,909	-	-
Alcohol and tobacco	232,344	81,438	-
Insurance	316,557	-	-
Financial institutions	-	-	-
Other	386,872	-	-
Total taxes	21,393,250	81,438	-
Current service charges	646,068	1,990,775	198
Investment income (loss)	888,934	-	-
Sales/rents	1,067	-	-
Grants	3,132	14,292,529	2,018,089
Other	271,384	-	693
Total revenues	23,203,835	16,364,742	2,018,980
Expenditures			
Current:			
General government	1,823,011	-	31,131
Public safety	1,666,555	-	12,434
Health	319,339	9,174	170,269
Welfare	1,440,479	20,178,456	2,411,664
Conservation, culture and development	162,231	-	15,247
Education	13,139,453	-	17,252
Transportation	47,634	-	-
Debt service:			
Principal	21,611	-	15,369
Interest	7,315	-	1,560
Capital outlay	495,575	-	19,840
Total expenditures	19,123,203	20,187,630	2,694,766
Excess (deficiency) of revenues over (under) expenditures	4,080,632	(3,822,888)	(675,786)
Other financing sources (uses)			
Transfers in	808,937	4,647,537	560,765
Transfers (out)	(5,467,850)	(375,255)	(13,549)
Issuance of subscription-based IT arrangements	4,699	-	226
Issuance of leases	21,206	-	19,614
Total other financing sources (uses)	(4,633,008)	4,272,282	567,056
Net change in fund balances	(552,376)	449,394	(108,730)
Fund balance, beginning - as previously reported	8,230,114	564,925	(572,357)
Adjustments or restatements to beginning fund balance	(96,896)	(606)	(92,347)
Fund balance, beginning - as adjusted or restated	8,133,218	564,319	(664,704)
Fund Balance June 30	**$ 7,580,842**	**$ 1,013,713**	**$ (773,434)**

continued on next page

State of Indiana
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Year Ended June 30, 2025

(amounts expressed in thousands)

	Formerly major: ARPA - Economic Stimulus Fund	Non-Major Governmental Funds	Total
Revenues			
Taxes:			
Income	$ -	$ -	**$ 9,535,309**
Sales	-	566,561	**11,250,820**
Fuels	-	1,780,722	**1,780,722**
Gaming	-	472,132	**710,041**
Alcohol and tobacco	-	55,097	**368,879**
Insurance	-	7,749	**324,306**
Financial institutions	-	109,784	**109,784**
Other	-	82,681	**469,553**
Total taxes	-	3,074,726	**24,549,414**
Current service charges	-	1,479,877	**4,116,918**
Investment income (loss)	-	133,824	**1,022,758**
Sales/rents	-	22,926	**23,993**
Grants	-	6,818,535	**23,132,285**
Other	-	141,589	**413,666**
Total revenues	-	11,671,477	**53,259,034**
Expenditures			
Current:			
General government	-	784,732	**2,638,874**
Public safety	-	833,139	**2,512,128**
Health	-	345,584	**844,366**
Welfare	-	1,970,348	**26,000,947**
Conservation, culture and development	-	591,265	**768,743**
Education	-	1,818,713	**14,975,418**
Transportation	-	4,710,036	**4,757,670**
Debt service:			
Principal	-	96,056	**133,036**
Interest	-	19,438	**28,313**
Capital outlay	-	50,455	**565,870**
Total expenditures	-	11,219,766	**53,225,365**
Excess (deficiency) of revenues over (under) expenditures	-	451,711	**33,669**
Other financing sources (uses)			
Transfers in	-	2,014,603	**8,031,842**
Transfers (out)	-	(2,205,087)	**(8,061,741)**
Issuance of subscription-based IT arrangements	-	4,749	**9,674**
Issuance of leases	-	4,361	**45,181**
Total other financing sources (uses)	-	(181,374)	**24,956**
Net change in fund balances	-	270,337	**58,625**
Fund balance, beginning - as previously reported	(8,473)	5,566,398	**13,780,607**
Adjustments or restatements to beginning fund balance	8,473	(85,693)	**(267,069)**
Fund balance, beginning - as adjusted or restated	-	5,480,705	**13,513,538**
Fund Balance June 30	**$ -**	**$ 5,751,042**	**$ 13,572,163**

The notes to the financial statements are an integral part of this statement.

State of Indiana

Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities

For the Year Ended June 30, 2025

(amounts expressed in thousands)

Net change in fund balances-total governmental funds	**$ 58,625**
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report net capital outlays for infrastructure as expenditures. However in the statement of activities these outlays are capitalized and under the modified approach not depreciated. This is the amount of the net capital outlays for infrastructure under the modified approach in the current period.	558,379
Governmental funds report net capital outlays as expenditures. However in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which net depreciation ($372,394) is less than net capital outlays ($810,577) in the current period.	438,183
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	
Tax revenue	14,754
Non-tax revenue	(61,183)
Grant revenue	124,665
Expenses reported in the statement of activities that do not require the use of current financial resources are not reported as expenditures in the funds.	
Operating expenses	71,180
Pollution remediation expenses	(132)
Asset retirement expenses	1,039
Loss contingency expenses	(39,433)
Debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the Statement of Net Position. Repayment of debt principal is an expenditure in the governmental funds, but repayment reduces long-term liabilities in the Statement of Net Position.	
Issuance of leases	(45,182)
Payments on or terminations of leases	39,225
Issuance of SBITAs	(9,674)
Payments on or terminations of SBITAs	17,541
Payments on or terminations of financed purchases	77,701
The change in net pension liability and asset do not provide or require the use of current financial resources.	497,719
The change in other postemployment benefits liability and asset do not provide or require the use of current financial resources.	38,733
Internal service funds are used by management to charge the costs of certain activities, such as insurance, data processing, telecommunications, fleet management, and printing, to individual funds. The net revenue (expense) of internal service funds is reported with governmental activities	(6,876)
Change in net position of governmental activities.	**$ 1,775,264**

The notes to the financial statements are an integral part of this statement.

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State of Indiana
Statement of Fund Net Position
Proprietary Funds
June 30, 2025
(amounts expressed in thousands)

	Unemployment Compensation Fund	Non-Major Enterprise Funds	Total	Internal Service Funds
Assets				
Current assets:				
Cash, cash equivalents, and investments - unrestricted	$ -	$ 100,208	**$ 100,208**	$ 174,651
Cash, cash equivalents, and investments - restricted	1,749,345	-	**1,749,345**	-
Receivables:				
Accounts	113,519	4,006	**117,525**	35,597
Interest	14,769	382	**15,151**	-
Grants	3,059	-	**3,059**	-
Interfund services provided	-	3,044	**3,044**	15,206
Inventory	-	5,877	**5,877**	103
Other assets	-	42	**42**	-
Total current assets	1,880,692	113,559	**1,994,251**	225,557
Noncurrent assets:				
Accounts receivable	216,147	-	**216,147**	-
Capital assets:				
Capital assets not being depreciated/amortized	-	87	**87**	-
Capital assets being depreciated/amortized	-	15,279	**15,279**	223,499
Less accumulated depreciation/amortization	-	(11,315)	**(11,315)**	(116,629)
Total capital assets, net of depreciation/amortization	-	4,051	**4,051**	106,870
Total noncurrent assets	216,147	4,051	**220,198**	106,870
Total assets	**2,096,839**	**117,610**	**2,214,449**	**332,427**
Deferred outflows of resources				
Related to pensions	-	4,444	**4,444**	11,653
Related to OPEB	-	130	**130**	638
Total deferred outflows of resources	**-**	**4,574**	**4,574**	**12,291**
Liabilities				
Current liabilities:				
Accounts payable	53,697	3,752	**57,449**	70,613
Interest payable	-	-	**-**	423
Salaries and benefits payable	-	1,622	**1,622**	4,896
Unearned revenue	-	6,017	**6,017**	-
Due to federal government (net)	245,316	-	**245,316**	-
Claims payable	-	1,160	**1,160**	-
Accrued liability for compensated absences	-	537	**537**	3,199
Subscription-based IT arrangements	-	-	**-**	10,450
Other liabilities	-	873	**873**	-
Total current liabilities	299,013	13,961	**312,974**	89,581
Noncurrent liabilities:				
Claims payable	-	19,840	**19,840**	-
Accrued liability for compensated absences	-	1,457	**1,457**	8,522
Subscription-based IT arrangements	-	-	**-**	21,024
Net pension liability	-	8,379	**8,379**	26,448
Net OPEB liability	-	153	**153**	753
Total noncurrent liabilities	-	29,829	**29,829**	56,747
Total liabilities	**299,013**	**43,790**	**342,803**	**146,328**
Deferred inflows of resources				
Related to pensions	-	89	**89**	59
Related to OPEB	-	105	**105**	517
Total deferred inflows of resources	-	194	**194**	576
Net position				
Net investment in capital assets	-	4,051	**4,051**	75,396
Restricted-expendable:				
Unemployment compensation	1,797,826	-	**1,797,826**	-
Unrestricted	-	74,149	**74,149**	122,419
Total net position	**$ 1,797,826**	**$ 78,200**	**$ 1,876,026**	**$ 197,815**

The notes to the financial statements are an integral part of this statement.

State of Indiana
Statement of Revenues, Expenses and Changes in Fund Net Position
Proprietary Funds
For the Fiscal Year Ended June 30, 2025
(amounts expressed in thousands)

	Unemployment Compensation Fund	Non-Major Enterprise Funds	Total	Internal Service Funds
Operating revenues:				
Sales/rents/premiums	$ -	$ 83,965	**$ 83,965**	$ -
Employer contributions	420,351	-	**420,351**	-
Charges for services	-	-	**-**	241,190
Insurance premiums	-	-	**-**	550,879
Other	-	300	**300**	22,548
Total operating revenues	420,351	84,265	**504,616**	814,617
Operating expenses:				
General and administrative expense	-	28,363	**28,363**	263,637
Cost of sales and services	-	46,354	**46,354**	4,926
Claims expense	-	499	**499**	-
Health / disability benefit payments	-	-	**-**	543,241
Unemployment compensation benefits	322,881	-	**322,881**	-
Allowance for excess of claimant recoveries	31,217	-	**31,217**	-
Depreciation and amortization	-	527	**527**	28,197
Contributions to other postemployment benefits	-	-	**-**	11,790
Other	-	33	**33**	-
Total operating expenses	354,098	75,776	**429,874**	851,791
Operating income (loss)	66,253	8,489	**74,742**	(37,174)
Nonoperating revenues (expenses):				
Interest and other investment income (loss)	55,645	4,208	**59,853**	-
Interest and other investment expense	-	-	**-**	(766)
Gain (Loss) on disposition of assets	-	-	**-**	889
Federal financial assistance	47,872	-	**47,872**	-
Other	-	-	**-**	79
Total nonoperating revenues (expenses)	103,517	4,208	**107,725**	202
Income before contributions and transfers	169,770	12,697	**182,467**	(36,972)
Transfers in	-	-	**-**	30,096
Transfers (out)	-	(197)	**(197)**	-
Change in net position	169,770	12,500	**182,270**	(6,876)
Net position, beginning - as previously reported	1,628,056	58,130	**1,686,186**	217,182
Adjustments or restatements to beginning net position	-	7,570	**7,570**	(12,491)
Net position, beginning - as adjusted or restated	1,628,056	65,700	**1,693,756**	204,691
Net position, ending	**$ 1,797,826**	**$ 78,200**	**$ 1,876,026**	**$ 197,815**

The notes to the financial statements are an integral part of this statement.

State of Indiana
Statement of Cash Flows
Proprietary Funds
For the Fiscal Year Ended June 30, 2025
(amounts expressed in thousands)

	Unemployment Compensation Fund	Non-Major Enterprise Funds	Total	Internal Service Funds
Cash flows from operating activities:				
Cash received from customers	$ 421,052	$ 76,643	**$ 497,695**	$ 787,395
Cash received from interfund services provided	-	7,138	**7,138**	1,442
Cash paid for general and administrative	-	(13,643)	**(13,643)**	(245,172)
Cash paid for salary/health/disability benefit payments	(338,331)	(12,564)	**(350,895)**	(535,486)
Contributions to OPEB plans	-	-	**-**	(11,790)
Cash paid to suppliers	-	(46,511)	**(46,511)**	(4,924)
Cash paid for claims expense	-	(958)	**(958)**	-
Other operating income	30,815	-	**30,815**	14,106
Net cash provided (used) by operating activities	113,536	10,105	**123,641**	5,571
Cash flows from noncapital financing activities:				
Transfers in	-	-	**-**	30,096
Transfers out	-	(197)	**(197)**	-
Federal financial assistance	(3,059)	-	**(3,059)**	-
Payback to federal government	(7,833)	-	**(7,833)**	-
Repayment of interfund loan	-	-	**-**	(3,023)
Net cash provided (used) by noncapital financing activities	(10,892)	(197)	**(11,089)**	27,073
Cash flows from capital and related financing activities:				
Acquisition/construction of capital assets	-	(1,843)	**(1,843)**	(18,919)
Proceeds from sale of assets	-	-	**-**	1,598
Principal payments -- leases and SBITAs	-	-	**-**	(11,635)
Interest paid	-	-	**-**	(452)
Net cash provided (used) by capital and related financing activities	-	(1,843)	**(1,843)**	(29,408)
Cash flows from investing activities:				
Proceeds from sales of investments	-	10,863	**10,863**	-
Purchase of investments	-	(10,788)	**(10,788)**	-
Interest income (expense) on investments	52,461	1,628	**54,089**	-
Net cash provided (used) by investing activities	52,461	1,703	**54,164**	-
Net increase (decrease) in cash and cash equivalents	155,105	9,768	**164,873**	3,236
Cash and cash equivalents, July 1	1,594,240	22,817	**1,617,057**	171,415
Cash and cash equivalents, June 30	**$ 1,749,345**	**$ 32,585**	**$ 1,781,930**	**$ 174,651**
Reconciliation of cash, cash equivalents, and investments:				
Cash and cash equivalents unrestricted at end of year	$ -	$ 32,585	**$ 32,585**	$ 174,651
Cash and cash equivalents restricted at end of year	1,749,345	-	**1,749,345**	-
Investments unrestricted	-	67,623	**67,623**	-
Cash, cash equivalents, and investments per balance sheet	**$ 1,749,345**	**$ 100,208**	**$ 1,849,553**	**$ 174,651**
Noncash investing, capital and financing activities:				
Increase (Decrease) in fair value of investments	$ -	$ 2,493	**$ 2,493**	$ -
Acquisition of capital assets through SBITAs	-	-	**-**	38,815

continued on next page

State of Indiana
Statement of Cash Flows
Proprietary Funds
For the Fiscal Year Ended June 30, 2025
(amounts expressed in thousands)

	Unemployment Compensation Fund	Non-Major Enterprise Funds	Total	Internal Service Funds
Reconciliation of operating income to net cash provided (used) by operating activities:				
Operating income (loss)	$ 66,253	$ 8,489	**$ 74,742**	$ (37,174)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation/amortization expense	-	527	**527**	28,197
Other provisions	-	-	**-**	79
(Increase) decrease in receivables	62,733	(324)	**62,409**	(1,892)
(Increase) decrease in interfund services provided	-	(568)	**(568)**	(1,340)
(Increase) decrease in inventory	-	(548)	**(548)**	1
(Increase) decrease in deferred outflows	-	1,105	**1,105**	283
(Increase) decrease in claims payable	-	(459)	**(459)**	-
Increase (decrease) in accounts payable	(15,450)	156	**(15,294)**	13,260
Increase (decrease) in unearned revenue	-	391	**391**	-
Increase (decrease) in salaries payable	-	353	**353**	269
Increase (decrease) in compensated absences	-	(21)	**(21)**	(216)
Increase (decrease) in net pension liabilities	-	416	**416**	4,090
Increase (decrease) in net OPEB liabilities	-	(96)	**(96)**	(319)
Increase (decrease) in deferred inflows	-	137	**137**	332
Increase (decrease) in other payables	-	547	**547**	1
Net cash provided (used) by operating activities	**$ 113,536**	**$ 10,105**	**$ 123,641**	**$ 5,571**

The notes to the financial statements are an integral part of this statement.

State of Indiana
Statement of Fiduciary Net Position
Fiduciary Funds
June 30, 2025

(amounts expressed in thousands)

	Pension and Other Employee Benefit Trust Funds	Private-Purpose Trust Funds	Custodial Funds	
			External Investment Pool	Other
Assets				
Cash, cash equivalents, and non-pension investments	$ 52,170	$ 198,482	$ 3,423,561	$ 1,587,562
Securities lending collateral	478,773	-	-	-
Receivables:				
Taxes for other governments	-	-	-	29,951
Contributions	40,436	-	-	-
Interest	185,000	-	3,520	4,069
Member loans	52	-	-	-
Accounts	-	569	-	1,095
Foreign exchange contracts	11,430,863	-	-	-
Investments	959,640	-	9,128	-
Total receivables	12,615,991	569	12,648	35,115
Pension and other employee benefit investments at fair value:				
Short term investments	3,846,018	-	-	-
Equity Securities	11,177,428	-	-	-
Debt Securities	15,879,079	-	-	-
Mutual Funds and Collective Trust Funds	1,924,544	-	-	-
Equity in internal investment pool	921,282	-	-	-
Other	25,702,649	-	-	-
Total investments at fair value	59,451,000	-	-	-
Other assets	435	-		-
Long-term receivables	-	-		299,727
Capital assets:				
Capital assets not being depreciated/amortized	11,087	-	-	-
Capital assets being depreciated/amortized	21,005	2,424	-	-
Less accumulated depreciation/amortization	(18,022)	(1,305)	-	-
Total capital assets, net of depreciation/amortization	14,070	1,119	-	-
Total assets	**72,612,439**	**200,170**	**3,436,209**	**1,922,404**
Liabilities				
Accounts payable	15,300	215	552	22,717
Benefits payable	130,879	-	-	-
Foreign exchange contracts payable	11,506,265	-	-	-
Investments payable	2,064,322	-	20,462	-
Due to other governments	-	-	-	1,873,583
Securities purchased payable	365,282	-	-	-
Securities lending collateral	478,773	-	-	-
Other	-	-	210	-
Long-term liabilities:				
Due within 1 year	-	392	-	-
Due in more than 1 year	-	913	-	-
Total liabilities	**14,560,821**	**1,520**	**21,224**	**1,896,300**
Net Position				
Restricted for:				
Employees' pension and deferred compensation benefits	57,227,795	-	-	-
Other employee benefits	816,347	-	-	-
Future death benefits	7,476	-	-	-
Trust beneficiaries	-	198,650	-	-
Investment pool participants	-	-	3,414,985	-
Individuals, organizations, and other governments	-	-	-	26,104
Total net position	**$ 58,051,618**	**$ 198,650**	**$ 3,414,985**	**$ 26,104**

The notes to the financial statements are an integral part of this statement.

State of Indiana
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Fiscal Year Ended June 30, 2025
(amounts expressed in thousands)

	Pension and Other Employee Benefit Trust Funds	Private-Purpose Trust Funds	Custodial Funds: External Investment Pool	Custodial Funds: Other
Additions:				
Contributions:				
Member contributions	$ 623,955	$ 36	$ 2,621,285	$ -
Employer contributions	1,445,462	-	-	-
Contributions from the State of Indiana	1,300,538	-	-	-
Total contributions	3,369,955	36	2,621,285	-
Investment income:				
Total investment income (loss)	6,126,731	791	147,680	84,541
Less investment expense	(327,269)	-	-	-
Net investment income	5,799,462	791	147,680	84,541
Current service charges	-	12,140	-	-
Donations/escheats	-	259,151	-	-
Transfers from other retirement funds	30,858	-	-	-
Reinvestment of distributions	-	-	147,440	-
Revenue collections for other governments	-	-	-	5,351,318
Loan repayment collections	-	-	-	6,074
Child support collections	-	-	-	728,751
Receipts of individuals in state care	-	-	-	86,770
Other	1,048	-	-	-
Total additions	9,201,323	272,118	2,916,405	6,257,454
Deductions:				
Benefits to participants or beneficiaries	3,151,368	-	-	-
Retiree health forfeitures	11,903	-	-	-
Payments to participants/beneficiaries	-	156,401	147,453	818,621
Refunds of contributions and interest	529,795	-	2,386,203	-
Administrative	61,452	7,286	-	-
Pension relief distributions	202,396	-	-	-
Distributions to other governments	-	-	-	5,435,859
Other	300	-	-	-
Total deductions	3,957,214	163,687	2,533,656	6,254,480
Net increase (decrease) in net position	5,244,109	108,431	382,749	2,974
Net position restricted, beginning - as previously reported	52,807,509	90,271	3,032,236	23,130
Adjustments or restatements to beginning net position	-	(52)	-	-
Net position restricted, beginning - as adjusted or restated	52,807,509	90,219	3,032,236	23,130
Net position restricted, ending	**$ 58,051,618**	**$ 198,650**	**$ 3,414,985**	**$ 26,104**

The notes to the financial statements are an integral part of this statement.

State of Indiana
Combining Statement of Net Position
Discretely Presented Component Units
June 30, 2025
(amounts expressed in thousands)

	Authorities, Corporations, and Commissions	Colleges and Universities	Total
Assets			
Current assets:			
Cash, cash equivalents, and investments - unrestricted	$ 575,957	$ 1,214,078	**$ 1,790,035**
Cash, cash equivalents, and investments - restricted	2,840,817	642,247	**3,483,064**
Receivables (net)	313,517	798,058	**1,111,575**
Inventory	364	3,344	**3,708**
Prepaids	4,300	41,598	**45,898**
Long-term receivables	212,797	108,317	**321,114**
Investment in direct financing lease	111,755	-	**111,755**
Other assets	2,839	102,484	**105,323**
Total current assets	4,062,346	2,910,126	**6,972,472**
Noncurrent assets:			
Cash, cash equivalents and investments - unrestricted	528,266	7,237,875	**7,766,141**
Cash, cash equivalents and investments - restricted	1,768,770	8,708,583	**10,477,353**
Receivables (net)	15,287	244,868	**260,155**
Prepaids	82,965	-	**82,965**
Long-term receivables	4,678,358	254,538	**4,932,896**
Investment in direct financing lease	1,240,817	-	**1,240,817**
Net pension assets	1,452	14,506	**15,958**
Net OPEB assets	-	321,413	**321,413**
Assets acquired for sale	370,572	-	**370,572**
Other assets	-	60,374	**60,374**
Capital assets:			
Capital assets not being depreciated/amortized	1,805,327	1,559,915	**3,365,242**
Capital assets being depreciated/amortized	756,865	18,641,251	**19,398,116**
Less accumulated depreciation/amortization	(326,353)	(9,278,804)	**(9,605,157)**
Total capital assets, net of depreciation/amortization	2,235,839	10,922,362	**13,158,201**
Total noncurrent assets	10,922,326	27,764,519	**38,686,845**
Total assets	**14,984,672**	**30,674,645**	**45,659,317**
Deferred outflows of resources			
Accumulated decrease in fair value of hedging derivatives	-	28	**28**
Swap termination	2,136	-	**2,136**
Related to pensions	14,547	85,670	**100,217**
Related to OPEB	-	123,951	**123,951**
Related to asset retirement obligations	-	2,663	**2,663**
Debt refunding loss	27,050	12,776	**39,826**
Total deferred outflows of resources	**43,733**	**225,088**	**268,821**
Liabilities			
Current liabilities:			
Accounts payable	92,493	852,074	**944,567**
Interest payable	108,019	18,330	**126,349**
Due to primary government	21,909	-	**21,909**
Unearned revenue	372,702	323,319	**696,021**
Advances from federal government	300	-	**300**
Other liabilities	1,842	22,741	**24,583**
Current portion of long-term liabilities	533,526	547,765	**1,081,291**
Total current liabilities	1,130,791	1,764,229	**2,895,020**

continued on next page

State of Indiana
Combining Statement of Net Position
Discretely Presented Component Units
June 30, 2025

(amounts expressed in thousands)

	Authorities, Corporations, and Commissions	Colleges and Universities	Total
Noncurrent liabilities:			
Unearned revenue	22,643	5,081	**27,724**
Advances from federal government	31,650	41,731	**73,381**
Accrued liability for compensated absences	2,695	98,396	**101,091**
Derivative instrument liability	-	28	**28**
Subscription-based IT arrangements	474	99,661	**100,135**
Leases	8,902	229,603	**238,505**
Funds held in trust for others	-	90,348	**90,348**
Revenue bonds/notes payable	6,796,917	2,967,758	**9,764,675**
Accrued prize liabilities	52,229	-	**52,229**
Net pension liabilities	31,151	200,896	**232,047**
Net OPEB liabilities	-	220,694	**220,694**
Other noncurrent liabilities	211	95,714	**95,925**
Total noncurrent liabilities	6,946,872	4,049,910	**10,996,782**
Total liabilities	**8,077,663**	**5,814,139**	**13,891,802**
Deferred inflows of resources			
Accumulated increase in fair value of hedging derivatives	3,810	-	**3,810**
Related to leases	66,913	33,645	**100,558**
Related to PPP arrangements	3,912,675	2,196	**3,914,871**
Related to pensions	470	36,184	**36,654**
Related to OPEB	-	255,760	**255,760**
Debt refunding gain	6,308	5,847	**12,155**
Related to irrevocable split interest agreements	90	42,254	**42,344**
Total deferred inflows of resources	**3,990,266**	**375,886**	**4,366,152**
Net position			
Net investment in capital assets	1,320,205	7,568,163	**8,888,368**
Restricted - nonexpendable:			
Grants/constitutional restrictions	-	4,334	**4,334**
Permanent funds	957	95,435	**96,392**
Future debt service	105,669	-	**105,669**
Instruction and research	-	1,794,350	**1,794,350**
Student aid	-	1,756,396	**1,756,396**
Capital projects	-	8,898	**8,898**
Clinical/health programs	-	68,038	**68,038**
Other purposes	2,041,252	680,751	**2,722,003**
Restricted - expendable:			
Grants/constitutional restrictions	1,455,045	73,781	**1,528,826**
Future debt service	33,513	20,339	**53,852**
Instruction and research	-	1,044,849	**1,044,849**
Student aid	-	1,528,279	**1,528,279**
Endowments	2,215	56,462	**58,677**
Capital projects	36,023	612,256	**648,279**
Clinical/health programs	-	133,593	**133,593**
Other purposes	438,695	2,410,766	**2,849,461**
Unrestricted	(2,473,098)	6,853,018	**4,379,920**
Total net position	**$ 2,960,476**	**$ 24,709,708**	**$ 27,670,184**

The notes to the financial statements are an integral part of this statement.

State of Indiana
Combining Statement of Activities
Discretely Presented Component Units
For the Fiscal Year Ended June 30, 2025
(amounts expressed in thousands)

		Program Revenues			Net (Expense) Revenue and Changes in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Authorities, Corporations, and Commissions	Colleges and Universities	Net (Expense) Revenue
Authorities, corporations, and commissions	$ 3,535,662	$ 2,145,715	$ 623,778	$ 298,317	$ (467,852)	$ -	**$ (467,852)**
Colleges and universities	9,796,104	4,435,676	3,161,967	244,537	-	(1,953,924)	**(1,953,924)**
Total component units	$ 13,331,766	$ 6,581,391	$ 3,785,745	$ 542,854	(467,852)	(1,953,924)	**(2,421,776)**
		Revenue not restricted to specific programs:					
		Investment earnings (losses)			135,845	1,470,577	**1,606,422**
		Multipurpose grants and contributions			169,514	341,212	**510,726**
		Payments from State of Indiana			343,600	1,919,246	**2,262,846**
		Other			102,538	89,633	**192,171**
		Total general revenues			751,497	3,820,668	**4,572,165**
		Change in net position			283,645	1,866,744	**2,150,389**
		Net position, beginning - as previously reported			2,677,905	22,863,966	**25,541,871**
		Adjustments or restatements to beginning net position			(1,074)	(21,002)	**(22,076)**
		Net position, beginning - as adjusted or restated			2,676,831	22,842,964	**25,519,795**
		Net position - ending			**$ 2,960,476**	**$ 24,709,708**	**$ 27,670,184**

The notes to the financial statements are an integral part of this statement.

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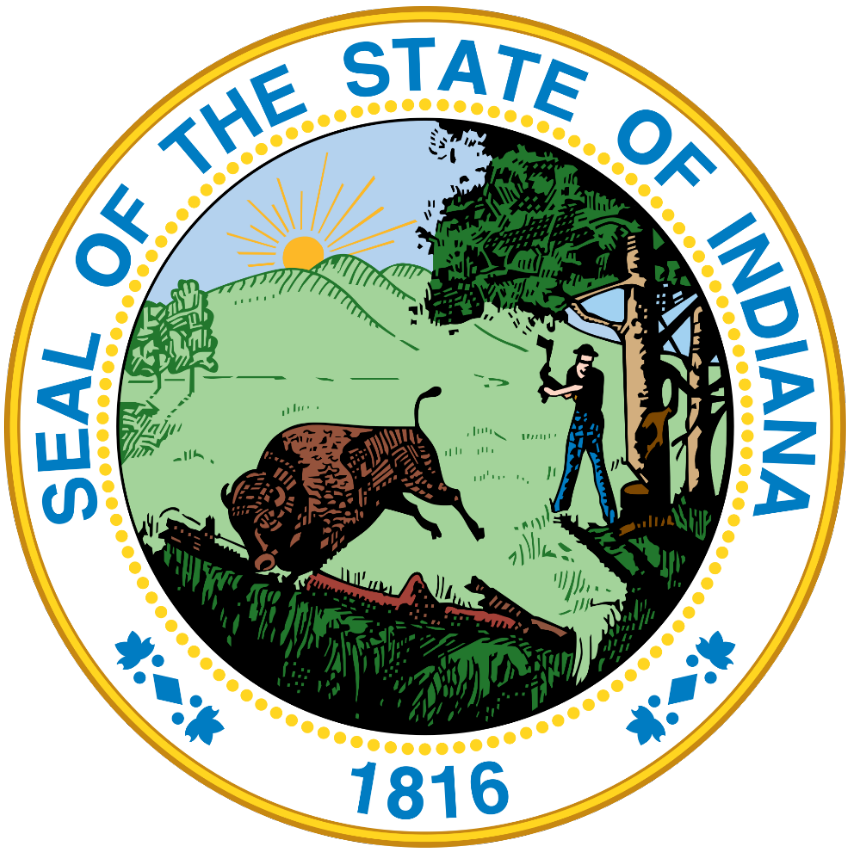

State of Indiana
Combining Statement of Net Position
Discretely Presented Component Units - Authorities, Corporations, and Commissions
June 30, 2025
(amounts expressed in thousands)

	Indiana Finance Authority	State Lottery Commission	Non-Major	IFA & ISCBA/ IMC Elimination	Total Component Units
Assets					
Current assets:					
Cash, cash equivalents, and investments - unrestricted	$ 96,014	$ 32,560	$ 447,383	$ -	**$ 575,957**
Cash, cash equivalents, and investments - restricted	992,688	-	1,848,129	-	**2,840,817**
Receivables (net)	98,563	185,841	44,909	(15,796)	**313,517**
Inventory	-	-	364	-	**364**
Prepaids	3,299	330	671	-	**4,300**
Long-term receivables	216,206	-	23,206	(26,615)	**212,797**
Investment in direct financing lease	85,140	-	26,615	-	**111,755**
Other assets	2,430	-	409	-	**2,839**
Total current assets	1,494,340	218,731	2,391,686	(42,411)	**4,062,346**
Noncurrent assets:					
Cash, cash equivalents and investments - unrestricted	-	49,223	479,043	-	**528,266**
Cash, cash equivalents and investments - restricted	9,958	7,852	1,750,960	-	**1,768,770**
Receivables (net)	-	-	15,287	-	**15,287**
Prepaids	82,965	-	-	-	**82,965**
Long-term receivables	5,031,906	-	511,682	(865,230)	**4,678,358**
Investment in direct financing lease	390,581	-	850,236	-	**1,240,817**
Net pension assets	-	1,452	-	-	**1,452**
Assets acquired for sale	-	-	370,572	-	**370,572**
Capital assets:					
Capital assets not being depreciated/amortized	1,673,496	3,640	128,191	-	**1,805,327**
Capital assets being depreciated/amortized	118,793	14,574	623,498	-	**756,865**
Less accumulated depreciation/amortization	(43,682)	(2,830)	(279,841)	-	**(326,353)**
Total capital assets, net of depreciation/ amortization	1,748,607	15,384	471,848	-	**2,235,839**
Total noncurrent assets	7,264,017	73,911	4,449,628	(865,230)	**10,922,326**
Total assets	**8,758,357**	**292,642**	**6,841,314**	**(907,641)**	**14,984,672**
Deferred outflows of resources					
Swap termination	2,137	-	2,136	(2,137)	**2,136**
Related to pensions	1,380	937	12,230	-	**14,547**
Debt refunding loss	13,419	-	24,031	(10,400)	**27,050**
Total deferred outflows of resources	**16,936**	**937**	**38,397**	**(12,537)**	**43,733**
Liabilities					
Current liabilities:					
Accounts payable	13,833	15,374	63,542	(256)	**92,493**
Interest payable	67,043	-	56,516	(15,540)	**108,019**
Due to primary government	-	21,909	-	-	**21,909**
Unearned revenue	161,159	742	210,801	-	**372,702**
Advances from federal government	-	-	300	-	**300**
Other liabilities	526	481	835	-	**1,842**
Current portion of long-term liabilities	273,951	188,856	97,334	(26,615)	**533,526**
Total current liabilities	516,512	227,362	429,328	(42,411)	**1,130,791**

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State of Indiana
Combining Statement of Net Position
Discretely Presented Component Units - Authorities, Corporations, and Commissions
June 30, 2025

(amounts expressed in thousands)

	Indiana Finance Authority	State Lottery Commission	Non-Major	IFA & ISCBA/ IMC Elimination	Total Component Units
Noncurrent liabilities:					
Unearned revenue	22,643	-	-	-	**22,643**
Advances from federal government	-	-	31,650	-	**31,650**
Accrued liability for compensated absences	-	424	2,271	-	**2,695**
Subscription-based IT arrangements	-	-	474	-	**474**
Leases	1,208	-	7,694	-	**8,902**
Revenue bonds/notes payable	4,771,188	-	2,903,496	(877,767)	**6,796,917**
Accrued prize liabilities	-	52,229	-	-	**52,229**
Net pension liabilities	2,684	2,118	26,349	-	**31,151**
Other noncurrent liabilities	138	-	73	-	**211**
Total noncurrent liabilities	4,797,861	54,771	2,972,007	(877,767)	**6,946,872**
Total liabilities	**5,314,373**	**282,133**	**3,401,335**	**(920,178)**	**8,077,663**
Deferred inflows of resources					
Accumulated increase in fair value of hedging derivatives	-	-	3,810	-	**3,810**
Related to leases	-	-	66,913	-	**66,913**
Related to PPP arrangements	3,906,118	-	6,557	-	**3,912,675**
Related to pensions	49	274	147	-	**470**
Debt refunding gain	6,308	-	-	-	**6,308**
Related to irrevocable split interest agreements	-	-	90	-	**90**
Total deferred inflows of resources	**3,912,475**	**274**	**77,517**	**-**	**3,990,266**
Net position					
Net investment in capital assets	852,163	15,385	452,657	-	**1,320,205**
Restricted - nonexpendable:					
Permanent funds	-	-	957	-	**957**
Future debt service	105,669	-	-	-	**105,669**
Other purposes	2,041,252	-	-	-	**2,041,252**
Restricted - expendable:					
Grants/constitutional restrictions	-	-	1,455,045	-	**1,455,045**
Future debt service	-	-	33,513	-	**33,513**
Endowments	-	-	2,215	-	**2,215**
Capital projects	-	-	36,023	-	**36,023**
Other purposes	-	9,304	429,391	-	**438,695**
Unrestricted	(3,450,639)	(13,517)	991,058	-	**(2,473,098)**
Total net position	**$ (451,555)**	**$ 11,172**	**$ 3,400,859**	**$ -**	**$ 2,960,476**

The notes to the financial statements are an integral part of this statement.

State of Indiana
Combining Statement of Activities
Discretely Presented Component Units - Authorities, Corporations, and Commissions
For the Fiscal Year Ended June 30, 2025
(amounts expressed in thousands)

		Program Revenues			Net (Expense) Revenue and Changes in Net Position				
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Indiana Finance Authority	State Lottery Commission	Non-Major Authorities, Corporations, and Commissions	IFA & ISCBA/ IMC Elimination	Net (Expense) Revenue
Indiana Finance Authority	$ 444,446	$ 403,514	$ -	$ 242,937	$ 202,005	$ -	$ -	$ -	$ 202,005
State Lottery Commission	1,609,507	1,605,863	-	-	-	(3,644)	-	-	(3,644)
Non-Major Authorities, corporations, and commissions	1,555,392	205,794	628,005	55,380	-	-	(666,213)	-	(666,213)
IFA & ISCBA/IMC Elimination	(73,683)	(69,456)	(4,227)	-	-	-	-	-	-
Total component units	$ 3,535,662	$ 2,145,715	$ 623,778	$ 298,317	202,005	(3,644)	(666,213)	-	(467,852)
Revenue not restricted to specific programs:									
Investment earnings (losses)					44,096	3,602	88,147	-	135,845
Multipurpose grants and contributions					-	-	169,514	-	169,514
Payments from State of Indiana					-	-	343,600	-	343,600
Other					-	858	101,680	-	102,538
Total general revenues					44,096	4,460	702,941	-	751,497
Change in net position					246,101	816	36,728	-	283,645
Net position, beginning - as previously reported					(697,656)	10,356	3,365,205	-	2,677,905
Adjustments or restatements to beginning net position					-	-	(1,074)	-	(1,074)
Net position, beginning - as adjusted or restated					(697,656)	10,356	3,364,131	-	2,676,831
Net position - ending					**$ (451,555)**	**$ 11,172**	**$ 3,400,859**	**$ -**	**$ 2,960,476**

The notes to the financial statements are an integral part of this statement.

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State of Indiana
Combining Statement of Net Position
Discretely Presented Component Units - Colleges and Universities
June 30, 2025
(amounts expressed in thousands)

	Indiana University	Purdue University	Non-Major Colleges and Universities	Totals
Assets				
Current assets:				
Cash, cash equivalents, and investments - unrestricted	$ 576,079	$ 163,283	$ 474,716	**$ 1,214,078**
Cash, cash equivalents, and investments - restricted	-	522,027	120,220	**642,247**
Receivables (net)	462,937	185,893	149,228	**798,058**
Inventory	-	-	3,344	**3,344**
Prepaids	266	26,374	14,958	**41,598**
Long-term receivables	12,795	92,799	2,723	**108,317**
Other assets	42,714	58,451	1,319	**102,484**
Total current assets	1,094,791	1,048,827	766,508	**2,910,126**
Noncurrent assets:				
Cash, cash equivalents and investments - unrestricted	3,697,699	2,328,264	1,211,912	**7,237,875**
Cash, cash equivalents and investments - restricted	3,895,630	3,891,559	921,394	**8,708,583**
Receivables (net)	196,843	32,814	15,211	**244,868**
Long-term receivables	49,528	180,544	24,466	**254,538**
Net pension assets	-	14,506	-	**14,506**
Net OPEB assets	-	-	321,413	**321,413**
Other assets	44,497	420	15,457	**60,374**
Capital assets:				
Capital assets not being depreciated/amortized	627,580	633,343	298,992	**1,559,915**
Capital assets being depreciated/amortized	7,043,102	6,911,648	4,686,501	**18,641,251**
Less accumulated depreciation/amortization	(3,432,644)	(3,643,346)	(2,202,814)	**(9,278,804)**
Total capital assets, net of depreciation/amortization	4,238,038	3,901,645	2,782,679	**10,922,362**
Total noncurrent assets	12,122,235	10,349,752	5,292,532	**27,764,519**
Total assets	**13,217,026**	**11,398,579**	**6,059,040**	**30,674,645**
Deferred outflows of resources				
Accumulated decrease in fair value of hedging derivatives	-	-	28	**28**
Related to pensions	22,703	24,521	38,446	**85,670**
Related to OPEB	30,737	12,433	80,781	**123,951**
Related to asset retirement obligations	-	2,663	-	**2,663**
Debt refunding loss	3,183	8,746	847	**12,776**
Total deferred outflows of resources	**56,623**	**48,363**	**120,102**	**225,088**
Liabilities				
Current liabilities:				
Accounts payable	440,963	309,190	101,921	**852,074**
Interest payable	7,405	-	10,925	**18,330**
Unearned revenue	97,325	190,749	35,245	**323,319**
Other liabilities	-	-	22,741	**22,741**
Current portion of long-term liabilities	199,897	199,566	148,302	**547,765**
Total current liabilities	745,590	699,505	319,134	**1,764,229**

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State of Indiana
Combining Statement of Net Position
Discretely Presented Component Units -
Colleges and Universities
June 30, 2025
(amounts expressed in thousands)

	Indiana University	Purdue University	Non-Major Colleges and Universities	Totals
Noncurrent liabilities:				
Unearned revenue	5,081	-	-	**5,081**
Advances from federal government	41,272	-	459	**41,731**
Accrued liability for compensated absences	31,721	46,187	20,488	**98,396**
Derivative instrument liability	-	-	28	**28**
Subscription-based IT arrangements	43,728	20,379	35,554	**99,661**
Leases	153,000	42,111	34,492	**229,603**
Funds held in trust for others	48,090	42,006	252	**90,348**
Revenue bonds/notes payable	1,044,959	1,140,199	782,600	**2,967,758**
Net pension liabilities	70,523	59,913	70,460	**200,896**
Net OPEB liabilities	150,486	28,753	41,455	**220,694**
Other noncurrent liabilities	43,109	49,674	2,931	**95,714**
Total noncurrent liabilities	1,631,969	1,429,222	988,719	**4,049,910**
Total liabilities	**2,377,559**	**2,128,727**	**1,307,853**	**5,814,139**
Deferred inflows of resources				
Related to leases	23,537	6,740	3,368	**33,645**
Related to PPP arrangements	-	-	2,196	**2,196**
Related to pensions	8,261	18,455	9,468	**36,184**
Related to OPEB	58,229	6,543	190,988	**255,760**
Debt refunding gain	-	5,307	540	**5,847**
Related to irrevocable split interest agreements	-	42,254	-	**42,254**
Total deferred inflows of resources	**90,027**	**79,299**	**206,560**	**375,886**
Net position				
Net investment in capital assets	3,074,437	2,605,366	1,888,360	**7,568,163**
Restricted - nonexpendable:				
Grants/constitutional restrictions	-	-	4,334	**4,334**
Permanent funds	47,062	-	48,373	**95,435**
Instruction and research	1,089,235	687,798	17,317	**1,794,350**
Student aid	947,775	631,398	177,223	**1,756,396**
Capital projects	8,898	-	-	**8,898**
Clinical/health programs	68,038	-	-	**68,038**
Other purposes	548,449	46,871	85,431	**680,751**
Restricted - expendable:				
Grants/constitutional restrictions	-	-	73,781	**73,781**
Future debt service	17,485	-	2,854	**20,339**
Instruction and research	328,099	680,049	36,701	**1,044,849**
Student aid	794,017	507,616	226,646	**1,528,279**
Endowments	-	-	56,462	**56,462**
Capital projects	277,531	252,001	82,724	**612,256**
Clinical/health programs	133,593	-	-	**133,593**
Other purposes	617,113	1,271,376	522,277	**2,410,766**
Unrestricted	2,854,331	2,556,441	1,442,246	**6,853,018**
Total net position	**$ 10,806,063**	**$ 9,238,916**	**$ 4,664,729**	**$ 24,709,708**

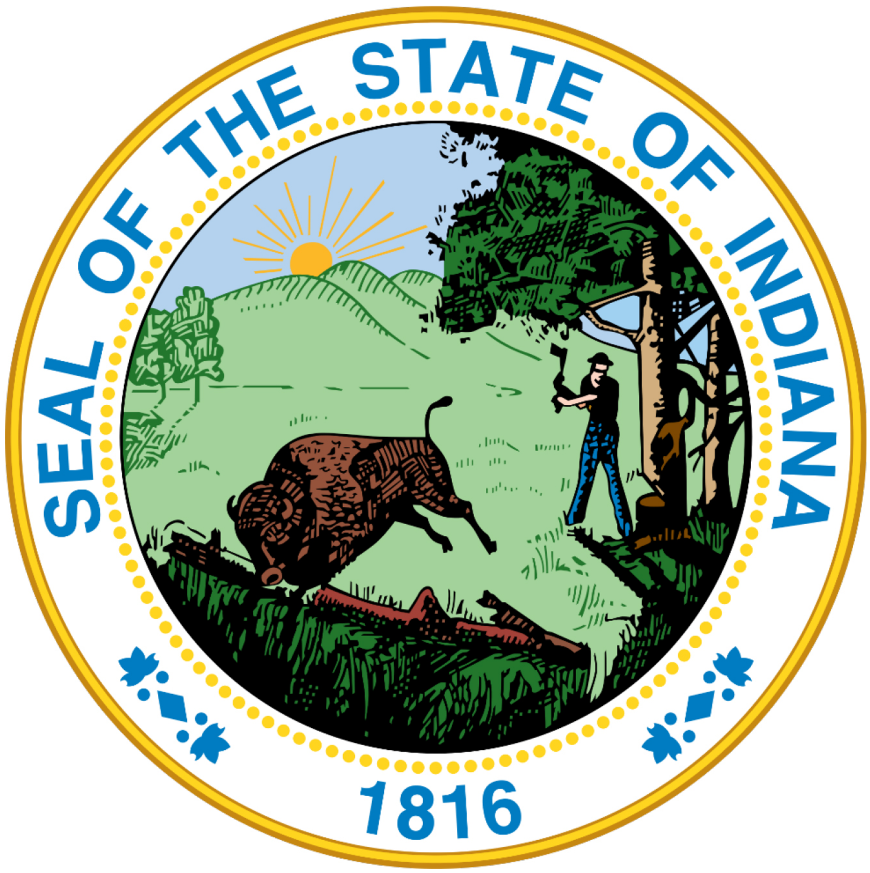
The notes to the financial statements are an integral part of this statement.

State of Indiana
Combining Statement of Activities
Discretely Presented Component Units -
Colleges and Universities
For the Year Ended June 30, 2025
(amounts expressed in thousands)

		Program Revenues			Net (Expense) Revenue and Changes in Net Position			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Indiana University	Purdue University	Non-Major Colleges and Universities	Net (Expense) Revenue
Indiana University	$ 4,302,788	$ 1,793,685	$ 1,709,303	$ 91,112	$ (708,688)	$ -	$ -	**$ (708,688)**
Purdue University	3,656,334	2,098,863	1,172,169	85,927	-	(299,375)	-	**(299,375)**
Non-Major Colleges and Universities	1,836,982	543,128	280,495	67,498	-	-	(945,861)	**(945,861)**
Total component units	$ 9,796,104	$ 4,435,676	$ 3,161,967	$ 244,537	(708,688)	(299,375)	(945,861)	**(1,953,924)**
Revenue not restricted to specific programs:								
Investment earnings (losses)					717,092	551,398	202,087	**1,470,577**
Multipurpose grants and contributions					136,000	-	205,212	**341,212**
Payments from State of Indiana					634,812	459,157	825,277	**1,919,246**
Other					44,972	-	44,661	**89,633**
Total general revenues					1,532,876	1,010,555	1,277,237	**3,820,668**
Change in net position					824,188	711,180	331,376	**1,866,744**
Net position, beginning - as previously reported					9,981,875	8,527,736	4,354,355	**22,863,966**
Adjustments or restatements to beginning net position					-	-	(21,002)	**(21,002)**
Net position, beginning - as adjusted or restated					9,981,875	8,527,736	4,333,353	**22,842,964**
Net position - ending					**$ 10,806,063**	**$ 9,238,916**	**$ 4,664,729**	**$ 24,709,708**

The notes to the financial statements are an integral part of this statement.

NOTES TO THE FINANCIAL STATEMENTS



STATE OF INDIANA

Notes to the Financial Statements
June 30, 2025

STATE OF INDIANA
Notes to the Financial Statements
June 30, 2025
(schedule amounts are expressed in thousands)

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

As required by generally accepted accounting principles, these financial statements present the government (State of Indiana or "State") and its component units. Blended component units, although legally separate entities, are in substance part of the government's operations; data from these units are combined with data of the State (the primary government). Discretely presented component units are reported in one column in the government-wide financial statements. This column contains both the 1) authorities, corporations, and commissions, and the 2) colleges and universities. This is to emphasize that, as well as being legally separate from the government; they also provide services to and benefit local governments and/or the citizens of the State. Of the component units, the Indiana War Memorials Foundation, Indiana Housing and Community Development Authority, Ports of Indiana, Indiana State Fair Commission, Indiana Political Subdivision Risk Management Commission, and the Hoosier START Deferred Compensation Matching Plan have a December 31, 2024, fiscal year-end.

Blended Component Units

The following component units are reported under the blended method as the State appoints a voting majority of the board and is able to impose its will. These units, although legally separate, are reported as part of the State because they entirely or almost entirely provide services to or benefit the State.

The Bureau of Motor Vehicle Commission (BMVC) was established per Indiana Code 9-14-9 to develop and update Bureau of Motor Vehicles (BMV) policy, establish standards for the operation and maintenance of license branches, and submit budget proposals for the BMVC, BMV, and license branches. The BMVC has significant interrelated operations with the BMV and license branches. The BMVC is responsible for the accurate and timely distribution of the fees and taxes (excise and wheel) collected at the license branches for driver licenses, auto and watercraft registrations, and license plates.

The BMVC consists of five individuals and includes the commissioner of the BMV who serves as the chairperson. The other four members are appointed by the governor. No more than two of the governor's appointees may be members of the same political party. The BMVC is reported as a non-major governmental fund.

The Indiana Natural Resources Foundation was established per Indiana Code 14-12-1 to promote, support, assist, sustain and encourage charitable, educational, and scientific programs, projects and policies of the Indiana Department of Natural Resources. The Indiana Natural Resources Foundation is reported as a non-major governmental fund.

The Healthy Hoosiers Foundation was established per Indiana Code 16-19-3-30 to support the purposes and programs of the Indiana Department of Health, which may include programs intended to reduce infant mortality, increase childhood immunizations, reduce obesity, and reduce smoking rates. The Healthy Hoosiers Foundation is reported as a non-major governmental fund.

The Indiana War Memorials Foundation was established per Indiana Code 10-18-1-18 for the benefit of, to perform the functions of, and to carry out the purposes of the Indiana War Memorials Commission. The Foundation provides cultural and recreational services. The Indiana War Memorials Foundation is reported as a non-major governmental fund.

The Indiana State Library Foundation was established per Indiana Code 4-23-7.1-42 to support the programs of the State Library and libraries in the state. The Indiana State Library Foundation is reported as a non-major governmental fund.

The Indiana State Park Inns Authority was established per Indiana Code 14-19-11 for the purpose of managing, operating, and administering inns, lodging and other facilities on property owned or operated by the Indiana Department of Natural Resources (IDNR) and activities associated with hospitality and recreations as considered necessary by IDNR. The Indiana State Park Inns Authority is reported as a non-major enterprise fund.

Discretely Presented Component Units

Certain organizations are included in the State's reporting entity as discretely presented component units because the State appoints a voting majority of their governing bodies and is able to impose its will on each. These are the Indiana Economic Development Corporation (IEDC), Indiana Destination Development Corporation (IDDC), Indiana Finance Authority (IFA), State Lottery Commission of Indiana, Indiana Stadium Convention and Building Authority, Indiana Bond Bank, Indiana Housing and Community Development Authority, Indiana Secondary Market for Education Loans, Inc., White River State Park Development Commission, Ports of Indiana, Indiana Political Subdivision Risk Management Commission, Indiana State Museum and Historic Sites Corporation, Indiana Motorsports Commission, the Hoosier START Deferred Compensation Matching Plan, and each of the seven public colleges and universities.

Other organizations are included in the State's reporting entity as discretely presented component units because the State appoints a voting majority of their governing bodies and the organizations provide specific financial benefits or impose specific financial burdens on the primary government. These are the Indiana Board for Depositories, Indiana State Fair Commission, and the Indiana Public Retirement System.

The Indiana Economic Development Corporation was created per Indiana Code 5-28-3 to improve the quality of life for the citizens of Indiana by encouraging the diversification of Indiana's economy and the orderly economic development and growth of Indiana, the creation of new jobs, the retention of existing jobs, the growth and modernization of existing industry, and the promotion of Indiana. The IEDC leads the State's economic development efforts, helping businesses launch, grow, and locate in the state. The IEDC manages many initiatives, including performance-based tax credits, workforce training grants, innovation and entrepreneurship resources, public infrastructure assistance, and talent attraction and retention efforts. The IEDC Board of Directors is composed of twelve members, consisting of the governor and eleven individuals appointed by the governor. The governor may appoint up to another three members to the board. At least five members of the board must belong to the same political party as the Governor, and at least three members must belong to another major political party, but none may be members of the general assembly. The IEDC is reported as a non-major discretely presented component unit. The separately issued audited financial statements may be obtained by writing to the Indiana Economic Development Corporation, One North Capital Avenue, Suite 700, Indianapolis, IN 46204. During fiscal year 2025, IEDC contributed $203.2 million to the state general fund which represented proceeds from sale of land IEDC held for redevelopment. The State reported this contribution as other revenue.

The Indiana Destination Development Corporation was created per Indiana Code 5-33 to assist in the development and promotion of Indiana's tourist resources, facilities, attractions, and activities. The IDDC Board of Directors is composed of eight members, consisting of the governor, the secretary of commerce, five members appointed by the governor that are from the private sector tourism industry, and one member appointed by the governor from the Indiana Tourism Association. None of the members may be from the general assembly. The IDDC is reported as a non-major discretely presented component unit. The IDDC does not issue their own separately audited financial statements.

The Indiana Finance Authority was created per Indiana Code 5-1.2-3-1 as a separate body corporate and politic, and though separate from the State, the exercise by the IFA of its powers constitutes an essential governmental function. Indiana's constitution restricts State incurrence of debt. As a result, the General Assembly created the IFA and authorized it to issue revenue bonds and other obligations to finance projects for lease to the State.

The IFA finances and refinances state hospitals, state office buildings, state garages, correctional facilities, recreational facilities, highways, bridges, airport facilities, and other related facilities for the benefit of the State. The IFA also provides low interest loans to Indiana communities for environmental improvements. Additionally, it promotes business and employment opportunities by issuing tax-exempt financing for industrial development projects, rural development projects, childcare financing, and educational facility projects.

The IFA's revenue bonds and notes are special and limited obligations of the IFA, payable from lease rental revenue, bond or note proceeds and investment income. The IFA's revenue bonds are not general obligations of the IFA nor are they State debt within the meaning of any constitutional provision or limitation. The IFA cannot compel the General Assembly to make appropriations to pay lease rentals. The Authority is composed of five members, consisting of the director of the Office of Management and Budget or their designee, who serves as chairman, the Treasurer of State or their designee, and three members appointed by the governor of which no more than two may be from the same political party. The Authority is reported as a major discretely presented component unit. IFA's separately issued audited financial statements may be obtained by writing the Indiana Finance Authority, One North Capital Avenue, Suite 900, Indianapolis, IN 46204.

The State Lottery Commission of Indiana, created per Indiana Code 4-30-3, is composed of five members appointed by the governor. Net proceeds from the Lottery are distributed to the State to be used to supplement teachers' retirement, local police and firefighters' pensions, and the Lottery Surplus Fund. A portion of the Lottery Surplus Fund is then used to supplement the Motor Vehicle Excise Tax Replacement Fund. The Commission is reported as a major discretely presented component unit. The separately issued audited financial statements may be obtained by writing the State Lottery Commission of Indiana, 1302 North Meridian Street, Suite 100, Indianapolis, IN 46202.

The Indiana Stadium and Convention Building Authority was established per Indiana Code 5-1-17, as an entity of the State to finance, design, construct, and own the new Indiana Stadium in Indianapolis and the expansion of the adjacent Indiana Convention Center. The Building Authority is governed by a seven-member board, comprised of four appointments by the governor, two appointments by the Marion County executive and one appointment by the governor following nomination from one of the counties surrounding Marion County. The Authority is reported as a non-major discretely presented component unit. The separately issued audited financial statements may be obtained by writing the Indiana Stadium and Convention Building Authority, One North Capital Avenue, Suite 900, Indianapolis, IN 46204.

The Indiana Bond Bank, created per Indiana Code 5-1.5-2, is controlled by a board composed of the Treasurer of State, Director of Public Finance and five appointees of the governor. The Bond Bank issues debt obligations and invests the proceeds in various projects of State and local governments. The Bond Bank is reported as a non-major discretely presented component unit. The separately issued audited financial statements may be obtained by writing the Indiana Bond Bank, 10 West Market Street, Suite 2410, Indianapolis, IN 46204.

The Indiana Housing and Community Development Authority was created per Indiana Code 5-20-1-3 for the purpose of financing residential housing for persons and families of low and moderate incomes. The Authority's board consists of the lieutenant governor, the treasurer of state, the director of public finance, and four persons appointed by the governor. The Authority is reported as a non-major discretely presented component unit. The separately issued audited financial statements may be obtained by writing the Indiana Housing and Community Development Authority, 30 South Meridian Street, Suite 900, Indianapolis, IN 46204.

The Indiana Board for Depositories was established per Indiana Code 5-13-12 to ensure the safekeeping and prompt payment of all public funds deposited in Indiana banks. The Board, consisting of the governor, treasurer of state, state comptroller, chairman of the Commission for Financial Institutions, state examiner of the State Board of Accounts and four members appointed by the governor, provides insurance on public funds in excess of the Federal Deposit Insurance Corporation limit. The Board is reported as a non-major discretely presented component unit. The separately issued audited financial statements may be obtained by writing the Indiana Board for Depositories, One North Capitol Avenue, Suite 900, Indianapolis, IN 46204 or at https://www.in.gov/tos/deposit/.

The Indiana Secondary Market for Education Loans, Inc. (ISM), d/b/a INvestEd, was created per Indiana Code 21-16-5 to purchase education loans in the secondary market, lend money for the origination of education loans, and originate loans to consolidate education debt. The governor appointed the original Board of Directors. ISM provides in its articles of incorporation that changes in the composition of its directors or in its bylaws are subject to the approval of the governor. ISM is reported as a non-major discretely presented component unit. The separately issued audited financial statements may be obtained by writing the Indiana Secondary Market for Education Loans, Inc., d/b/a INvestEd, 11595 North Meridian Street, Suite 200, Carmel, IN 46032.

The White River State Park Development Commission created per Indiana Code 14-13-1-5 has the responsibility to design and implement a plan for the establishment and development of park, exposition, educational, athletic, and recreational projects to be located within one mile from the banks of the Indiana White River in a consolidated first-class city and county and is authorized to acquire additional land and property. The Commission has 10 voting members which consist of the director or their designee, the executive of the city of Indianapolis or their designee, the president of Indiana University or their designee, and seven members appointed by the governor. The Commission is reported as a non-major discretely presented component unit. The separately issued audited financial statements may be obtained by writing the Indiana White River State Park Development Commission, 801 West Washington Street, Indianapolis, IN 46204.

The Ports of Indiana is a separate body corporate and politic created per Indiana Code 8-10-1-3 to construct, maintain, and operate public ports with terminal facilities and traffic exchange points for all forms of transportation on Lake Michigan and the Ohio and Wabash Rivers. The Ports of Indiana Commission consists of seven members appointed by the governor. The Commission is reported as a non-major discretely presented component unit. The separately issued audited financial statements may be obtained by writing the Ports of Indiana, 150 West Market Street, Suite 450, Indianapolis, IN 46204.

The State Fair Commission was established per Indiana Code 15-13-2 as the trustee for and on behalf of the people of the State of Indiana to administer the state fairgrounds as trust property of the State of Indiana. The commission is responsible for holding the annual Indiana State Fair in August, as well as providing accessible, cost-effective, secure, and modern facilities for the variety of events held at the fairgrounds and other properties it owns. The commission consists of nine voting members; five of which are appointed by the governor, three are ex officio members and one member of the state fair board who is appointed by a majority of the members of the board. The commission is reported as a non-major discretely presented component unit. The separately issued audited financial statements may be obtained by writing the Indiana State Fair Commission, 1202 East 38th Street, Indianapolis, IN 46205.

The Indiana Political Subdivision Risk Management Commission was created per Indiana Code 27-1-29 to administer the Political Subdivision Risk Management Fund (Basic fund) and the Political Subdivision Catastrophic Liability Fund (Catastrophic fund). These funds aid political subdivisions in protecting themselves against liabilities. The Commission consists of the insurance commissioner and nine other members appointed by the governor. The Commission is reported as a non-major discretely presented component unit. The separately issued audited financial statements may be obtained by writing the Indiana Political Subdivision Risk Management Commission, c/o Indiana Department of Insurance, 311 West Washington Street, Suite 103, Indianapolis, IN 46204. The Commission is in the process of being dissolved and expects to be closed in calendar year 2025. Remaining funds of the Commission less costs to close will be distributed to former members of the fund.

The Indiana State Museum and Historic Sites Corporation was created per Indiana Code 4-37-2 and is responsible for operating and administering the Indiana State Museum and eleven Historic Sites across the State. The eleven Historic Sites include Angel Mounds, Corydon Capitol, Culbertson Mansion, J.F.D. Lanier Mansion, Levi Coffin, Limberlost, New Harmony, T.C. Steele, Gene Stratton-Porter, Vincennes, and the Whitewater Canal. The Corporation is governed by a thirty-two member board of trustees of which twenty-seven are voting members and five are non-voting members. Of the twenty-seven voting members, fourteen persons are appointed by the governor and thirteen are appointed by the board. The five non-voting members include the chief executive officer of the Corporation, the governor or governor’s designee, one member of the House of Representatives, one member of the Senate, and the director of the Department of Natural Resources or the director’s designee. The Corporation is reported as a non-major discretely presented component unit. The separately issued audited financial statements may be obtained by writing the Indiana State Museum and Historic Sites Corporation, 650 West Washington Street, Indianapolis, IN 46204.

The Indiana Motorsports Commission was established per Indiana Code 5-1-17.5-15 as a separate body corporate and politic, as an instrumentality of the state, to finance and lease real and personal property improvements for the benefit of an owner of a qualified motorsports facility within a motorsports investment district. The commission is governed by a board of directors composed of five directors of which one is the budget director, or the budget director's designee, and four directors appointed by the governor. The commission is reported as a non-major discretely presented component unit. The separately issued audited financial statements may be obtained by writing the Indiana Motorsports Commission, One North Capital Avenue, Suite 900, Indianapolis, IN 46204.

Each of the seven public colleges and universities included in this report was established by individual legislation to provide higher education opportunities to the citizens of Indiana. The authority to administer the operations of each institution is granted to a separate board of trustees for each of the seven institutions. The number and makeup of the board of trustees of each college and university is prescribed by legislation specific for that institution. Four universities have nine member boards; two have ten member boards; and Ivy Tech Community College has a fifteen-member board of trustees. Appointments to the boards of trustees for all colleges and universities except Indiana University are made by the governor and by election of the alumni of the respective universities. The governor appoints all Indiana University board trustees. Indiana University and Purdue University are reported as major discretely presented component units. The separately issued audited financial statements for the colleges and universities may be obtained by writing to: Indiana University, BL143 P Music Practice, 1024 E. 3rd St., Bloomington, IN 47405; Purdue University, 2550 Northwestern Ave., Suite 1100, West Lafayette, IN 47906-4182; Ball State University, Administration Bldg., 301, 2000 West University Avenue, Muncie, IN 47306; Indiana State University, Office of the Controller, 200 N. 7th Street, Terre Haute, IN 47809-1902; Ivy Tech Community College, Attn: AVP, Controller, 50 West Fall Creek Parkway, North Drive, Indianapolis, IN 46208-5752; University of Southern Indiana, 8600 University Boulevard, Evansville, IN 47712; and Vincennes University, 1002 North 1st Street, Vincennes, IN 47591.

Fiduciary in Nature Component Unit

The Indiana Public Retirement System (INPRS) was established per Indiana Code 5-10.5-2-1 as a separate body corporate and politic. INPRS is not a department or agency for the State, but is an independent instrumentality exercising essential government functions. The INPRS board is composed of nine trustees appointed by the governor which includes the director of the Office of Management and Budget or the director's designee as an ex officio voting member of the board. The board of trustees administers the following plans: 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); Judges' Retirement System (JRS); Excise, Gaming and Conservation Officers' Retirement Fund (EG&C); Prosecuting Attorneys' Retirement Fund (PARF); Legislators' Defined Benefit Fund (LE DB); Public Employees' Defined Contribution Account (PERF DC); My Choice: Retirement Savings Plan for Public Employees (PERF MC DC); Teachers' Defined Contribution Account (TRF DC); My Choice: Retirement Savings Plan for Teachers (TRF MC DC); Legislators' Defined Contribution Fund (LE DC); Special Death Benefit Fund (SDBF); Retirement Medical Benefits Account Plan (RMBA); and Local Public Safety Pension Relief Fund (LPSPR). For more information on the plans see Note V(E) Employee Retirement Systems and Plans. All of these funds have been aggregated for presentation from INPRS' financial statements. INPRS is included as a component unit because the primary government appoints a voting majority of its governing body and has financial accountability. The Indiana Public Retirement System was determined to be significant for note disclosure purposes involving the fiduciary in nature component units. The separately issued audited financial statements may be obtained by writing the Indiana Public Retirement System, One North Capitol Avenue, Suite 001, Indianapolis, IN 46204.

The Hoosier START Deferred Compensation Matching plan is an IRS section 401(a) plan. It and the Deferred Compensation plan, an IRS section 457 plan reported as a fiduciary fund, are the two plans administered as the State of Indiana Public Employee Deferred Compensation Plan (the Plan), doing business as Hoosier START. The Deferred Compensation Matching plan is a defined contribution multiple-employer pension plan for all State Employees as well as the employees of participating local political subdivisions. The Plan is governed by the Deferred Compensation Committee which was created through Indiana Code 5-10-1.1-1.5 and consists of five members appointed by the State Board of Finance. The Committee serves as the Trustee of the Plan and is responsible for prudent administration of the Plan which includes design of the Plans' investment platform, establishing investment policy objectives and guidelines, prudent selection of investment managers, and ongoing monitoring. The Indiana State Comptroller serves as administrator of the Plan and is responsible for all services involved in the administration of the Plan and providing oversight of the Plan. The Plan uses a third-party plan administrator to provide recordkeeping and administrative services to the Plan. For more information on the plans see Note V(E) Hoosier START Deferred Compensation Matching Plan – 401(a). The separately issued audited financial statements may be obtained by writing the Indiana State Comptroller, 200 W. Washington St., 240 State House, Indianapolis, IN 46204 or from https://www.in.gov/comptroller/hoosierstart/deferred-compensation-committee/.

Related Organizations

The primary government appoints a voting majority of the board of the Indiana Education Savings Authority (IESA) created per Indiana Code 21-9. The IESA serves as the governing board of Indiana's tax-advantaged CollegeChoice 529 Savings Plans. The primary government's accountability for IESA does not extend beyond making the appointments to the board. The primary government is not able to impose its will on IESA nor is it financially accountable for IESA. The State had no related party transactions with IESA during fiscal year 2025.

The primary government appoints a voting majority of the board of the Achieving a Better Life Experience Authority (ABLE) created per Indiana Code 12-11-14-9. The authority serves as the governing board of Indiana's tax-advantaged ABLE Savings Plan, INvestABLE Indiana. The primary government's accountability for ABLE does not extend beyond making the appointments to the board. The primary government is not able to impose its will on ABLE nor is it financially accountable for ABLE. ABLE expended $347.2 thousand of state appropriations for operating expenses during fiscal year 2025.

The primary government's officials are also responsible for appointing the members of the boards of other organizations, but the primary government's accountability for these organizations does not extend beyond making the appointment.

B. Government-Wide and Fund Financial Statements

The government-wide financial statements consist of a statement of net position and a statement of activities. These statements report information about the overall government. They exclude information about fiduciary activities, including component units which are fiduciary in nature, such as INPRS. They distinguish between the primary government and its discretely presented component units as disclosed in Note I(A). They also distinguish between governmental activities and business-type activities of the State. Governmental activities rely primarily on taxes and intergovernmental revenues for their support. Business-type activities, on the other hand, rely primarily on fees and charges for services provided for their support.

The statement of activities matches the State's direct functional expense with the functional program revenue to identify the relative financial burden of each of the State's functions. This format identifies the extent to which each function of the government draws from the general revenues of the government or is self-financing through fees and intergovernmental aid. Certain indirect costs are included in the program expense reported for individual functions of government. Program revenues derive directly from the program itself or from parties outside the State's taxpayers, as a whole. They reduce the net cost of the function to be financed from the general revenues. Program revenues include charges for services, program-specific operating grants and contributions, and program-specific capital grants and contributions. Revenues that do not meet the criteria of program revenues are general revenues. These include all taxes; even those levied for a specific purpose and are reported by type of tax. Investment income is considered general revenue in the general fund.

Separate financial statements are presented for the State's governmental, proprietary, and fiduciary funds. Governmental fund financial statements are the balance sheet and the statement of revenues, expenditures, and changes in fund balances. Major governmental funds are presented in separate columns and non-major funds are aggregated in a separate column. Proprietary and fiduciary funds are reported using the statement of net position and the statement of changes in net position. In addition proprietary funds include a statement of cash flows.

C. Measurement Focus, Basis of Accounting and Financial Statement Presentation

Measurement Focus and Basis of Accounting

The government-wide statements and the proprietary and fiduciary fund statements use the economic resources measurement focus and the accrual basis of accounting. Revenues, expenses, gains, losses, assets, liabilities, and deferrals resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Government-mandated nonexchange revenues and voluntary nonexchange revenues, including federal government mandates on the State, certain grants and entitlements, and most donations, are recognized in the period when all applicable eligibility requirements have been met.

Governmental funds are used to account for the government's general government activities. Governmental fund types use the flow of current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting revenues are recognized when susceptible to accrual (i.e., when they are "measurable and available"). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to pay liabilities of the current period. For the State of Indiana, “available” means collectible within one month of the fiscal year end. Expenditures are recorded when the related fund liability is incurred, except for certain compensated absences and related liabilities, and claims and judgments which are recognized when the obligations are expected to be liquidated with expendable available financial resources.

Individual and corporate income tax, sales tax, cigarette tax, alcoholic beverage tax, motor fuel tax, fines, and penalties are accrued using one month’s revenues.

Gaming taxes are accrued based on the gaming day. Vehicle licenses are received daily via electronic funds transfer with a one to three working day delay, so revenues for the first several working days in July are reviewed for materiality and accrued accordingly.

Financial Statement Presentation

A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions.

Governmental funds are used to account for the government's general government activities. Governmental funds include the general fund, special revenue funds, capital projects funds, debt service funds and permanent funds.

The *General Fund* is the State’s primary operating fund. It is maintained to account for resources obtained and used for those services traditionally provided by State government, which are not required to be accounted for in another fund. The General Fund is a major fund.

The *special revenue* funds account for specific revenue sources that are legally restricted or committed to expenditure for specific purposes except for major capital projects.

The following special revenue funds are presented as major.

- The *Public Welfare-Medicaid Assistance Fund* receives federal grants and State appropriations which are used to administer the Medicaid program. Federal grant revenues, hospital assessment fees, quality assessment fees, Intermediate Care Facility for Individuals with Disabilities fees, and other resources disclosed under interfund transfers in Note IV(B) are reported in this fund.

- The *U.S. Department of Health and Human Services Fund* receives federal grants that are used to carry out health and human services programs. Federal grant revenues, vital record fees, child support annual fees, and other resources disclosed under interfund transfers in Note IV(B) are reported in this fund.

- The ARPA-Economic Stimulus Fund was moved to non-major funds for FY2025, but columns remain in the basic financial statements to show the prior year ending fund balance and related restatement showing the balance moved to non-major funds. See Note IV J for more information.The *ARPA-Economic Stimulus Fund* was moved to non-major funds for FY2025, but columns remain in the basic financial statements to show the prior year ending fund balance and related restatement showing the balance moved to non-major funds. See Note IV J for more information.

The *capital projects funds* account for financial resources that are restricted, committed, or assigned to expenditures for the acquisition of capital assets or construction of major capital projects not being financed by proprietary or fiduciary funds. There are no major capital project funds.

The *permanent funds* are used to account for resources that are legally restricted to the extent that only earnings and not principal may be used for the benefit of the government or its citizens. There are no major permanent funds.

Proprietary funds focus on the determination of operating income, changes in net position, financial position and cash flows. Operating revenues and expenses are the revenues and expenses that pertain to the fund's principal operations. Nonoperating revenues and expenses are those revenues and expenses resulting from secondary or auxiliary activities of the fund. Nonoperating items include investment revenue and expense. Proprietary funds include both enterprise funds and internal service funds.

Enterprise funds are used to account for those operations that are financed and operated in a manner similar to private business or where it has been decided that the determination of revenues earned, costs incurred and/or net income is necessary for management accountability.

The State reports the following major enterprise fund:

- The *Unemployment Compensation Fund* collects employer taxes and the federal share of unemployment compensation. Benefits are paid to eligible individuals.

Internal service funds account for operations that provide goods and services to other departments or agencies of the government, or to other governments, on a cost-reimbursement basis. The goods and services provided include fleet management, information technology and communication, aviation, printing, self-insurance, and centralized accounting. Major fund reporting requirements do not apply to internal service funds. Combined totals for all internal service funds are reported as a separate column on the face of the proprietary fund financial statements.

Fiduciary funds account for assets held by or on behalf of the government in a trustee capacity or as an agent on behalf of others. They cannot be used to support the State's own programs. Fiduciary funds include pension and other employee benefit trust funds, private-purpose trust funds, and custodial funds.

Pension and other employee benefit trust funds are used to report resources held in trust for the members and beneficiaries of defined benefit pension plans, defined contribution pension plans, other postemployment benefit plans, and other employee benefit plans. Pension and other employee benefits trust funds include the Indiana Public Retirement System, State Police Retirement Fund, State Police Supplemental Trust, State Police Death and Disability Fund, Hoosier START Deferred Compensation Plan, Hoosier START Deferred Compensation Matching Plan, State Police Retiree Health Benefit Trust Fund, State Personnel Plan Trust Fund, and Conservation and Excise Police Trust Fund.

Private-purpose trust funds are used to account for trust arrangements in which both the principal and interest may be spent for the benefit of individuals, private organizations or other governments. Private Purpose funds include the Abandoned Property Fund and the Private Purpose Trust Fund.

Custodial funds are used to report all fiduciary activities that are not held in one of the three other types of fiduciary funds. They are also used to report the external portion of a pool that is not held in a trust fund. The Treasurer of State, local units of government, and quasi-governmental units in Indiana have the opportunity to invest in a common pool of investments that preserves the principal of the public's funds, remains highly-liquid, and maximizes the return on the investment of public funds known as TrustINdiana. This fund is operated by the state treasurer. Custodial funds include Local Distributions, Child Support, patient and inmate accounts, and the external portion of TrustINdiana, which is presented in a separate column in the fiduciary fund statements.

D. Eliminating Internal Activity

Interfund activity including those from cash overdrafts in funds, interfund services provided or used, interfund loans and prepaid expenditures of internal service funds are eliminated as internal balances in the government-wide statement of net position. This is to minimize the “grossing-up” effect on assets and liabilities within the governmental and business-type activities columns of the primary government. As a result, interfund loans and interfund services provided and/or used reported in the governmental funds balance sheet has been eliminated in the government-wide statement of net position.

Eliminations were made in the statement of activities to remove the “doubling-up” effect of internal service fund activity. The effect of similar internal events that are, in effect, allocations of overhead expenses from one function to another or within the same function have also been eliminated, so that the allocated expenses are reported only by the function to which they were allocated. The effect of interfund services provided and used between functions has not been eliminated in the statement of activities since to do so would misstate both the expenses of the purchasing function and the program revenues of the selling function.

E. Assets, Liabilities, and Equity

1. Deposits, Investments, and Securities Lending

For purposes of reporting cash flows, cash and cash equivalents are defined as short-term, highly liquid investments that are both readily convertible to known amounts of cash and near their maturity (generally three months or less from the date of acquisition).

Cash balances of most State funds are commingled in general checking accounts and several special purpose banking accounts. The available cash balance not necessary beyond immediate need is pooled and invested. Interest earned from investments purchased with pooled cash is deposited in the general fund, except as otherwise provided by statute.

Investments and secured lending transactions are stated at fair value. Money market investments and participating interest-earning investment contracts that mature within one year of purchase are reported at cost, which approximates fair value. Fair value is determined by quoted market prices which approximates fair value. Investments that do not have an established market are reported at estimated fair value.

Investment policies are described in Note IV(A).

2. Receivables

In the government-wide and proprietary fund financial statements, revenues are recognized on the flow of economic resources measurement focus. Material receivables are recognized as follows. Uncollected taxes due in the following periods are subject to accrual:

- Individual income tax – Individual withholding tax is due from employers by the 20th day after the end of the month collected. Estimated payments are due from individuals by the 15th of the month immediately following each quarter or the calendar year.
- Corporate income tax – Due quarterly on the 20th day of April, June, September, and December with the last payment due on April 15th for a calendar year taxpayer.
- Sales tax – Due by the 20th day after the end of the month collected.
- Fuel tax – Gasoline tax is due semimonthly. Transactions from the 1st to the 15th of the month are due on the 25th of the month. Transactions from the 16th to the end of the month are due on the 10th of the following month. Special fuel tax, depending on the status of the taxpayer, is due by the 15th day after

the end of the month collected or the 15th day after the end of the quarter collected. Motor carrier surtax is due at the end of the month following the end of the quarter.

- Financial institutions tax – same laws as corporate income taxes (see above) for making payments.

- Alcohol and tobacco taxes – Cigarette distributors must purchase tax stamps within 6 days after they accept delivery of the cigarettes. Cigarette tax is due within 30 days of the issuance of the tax stamp. Alcoholic beverage tax is due by the 20th day after the end of the month collected.

In the governmental fund financial statements, revenue is recognized on the flow of current financial resources. Material receivables are subject to accrual for receipts collected in the month of July. Governmental funds also include long term receivables for loans made to other governmental entities and for money due the state under the National Opioid Settlement.

The State of Indiana does not collect property tax, which is collected by local units of government.

Unavailable revenue is the liability for the portion of income taxes receivable net of the allowance for doubtful accounts, federal grants receivable, and long-term receivable not available in the current reporting period. It is reported under deferred inflows of resources.

3. Interfund Transactions and Balances

The State has the following types of interfund transactions in the governmental fund and proprietary financial statements:

- Interfund services provided and used (reciprocal interfund activity) – Charges for goods or services rendered by one fund to another are treated as revenues of the recipient fund and expenditures/ expenses of the disbursing fund.

- Interfund Transfers (non-reciprocal interfund activity) – Legally authorized transfers whereby the two parties do not receive equivalent cash, goods or services are reported as transfers.

The types of assets and liabilities resulting from these transactions are:

- Interfund loans – These are balances arising from the short-term and long-term portion of interfund transactions.

- Interfund services provided/used – These are balances arising in connection with reciprocal interfund activity or reimbursements. Balances relating to discretely presented component units are presented as ‘Due from/to component units’.

- Interfund services provided and interfund loans are eliminated in the government-wide statements because they are provided by one governmental activity on behalf of another or by one business-type activity on behalf of another.

4. Inventories and Prepaid Items

Inventories for the Indiana State Park Inns Authority, Institutional Industries, and Administrative Services Revolving funds are valued at cost. The costs of governmental fund-type inventories are recorded as expenditures when purchased. The first in/first out (FIFO) method is used for valuation of inventories.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items. The consumption rather than the purchases method is used for prepaids as expenditures or expenses are recorded for the cost of prepaid items when consumed rather than when purchased.

5. Restricted Net Position

Certain net positions are classified as restricted net position because their use is completely restricted by bond indentures, contracts, grantors, contributors, laws or regulations of other governments, or through constitutional provisions or enabling legislation. Net position restricted for governmental activities totals $5.2 billion, of which $0.5 billion is permanent funds principal, $1.1 billion is for the Counter-Cyclical Revenue and Economic Stabilization Fund as discussed in Note V (D), $0.3 billion restricted portion of the Opioid Settlement receivable, $2.9 billion in federal grants, $0.2 billion for capital projects, and $0.2 billion in other purposes.

6. Capital Assets

Capital outlays are reported as expenditures in the governmental funds and as assets in the government-wide statements to the extent that the State's $20,000 capitalization threshold for external financial reporting is met, or $300,000 in the case of subscription-based IT arrangements.

The Indiana Department of Transportation (INDOT) uses the modified approach for reporting its infrastructure. The Department of Natural Resources (DNR) uses the depreciation approach for reporting its infrastructure.

Under the modified approach, the State has determined that the condition level for INDOT infrastructure assets to be maintained is:

- A network average International Roughness Index based on the right wheel path (IRI RWP) of no more than 101 and no more than 12.5% of all pavements in the unacceptable range for Interstates, National Highway System (NHS) Non-Interstate roads, and Non-NHS roads,
- An average sufficiency rating of 87% for interstate bridges,
- An average sufficiency rating of 85% for NHS Non-Interstate bridges, and
- An average sufficiency rating of 83% for Non-NHS bridges.

The Bridge Asset Management Division, and Road Inventory Division of INDOT are responsible for determining the appropriate condition level of the infrastructure assets.

No amounts are capitalized in connection with improvements that lengthen the lives of such assets, unless the improvements also increase their service potential.

INDOT projects are capitalized based on capitalization and preservation percentages assigned to two hundred thirty-eight (238) work types. For example, the cost for constructing a new bridge would likely be 100% capitalized; whereas, the cost for adding travel lanes to a road would likely be assigned a work type code resulting in capitalization at 50% and preservation at 50%.

The State maintains an inventory of these infrastructure assets and performs periodic condition assessments to establish that the predetermined condition level is being maintained. Road pavement condition assessments are performed annually on all INDOT state routes, including interstates. Condition assessments of all bridges are determined on a bi-annual basis and a sufficiency rating is manually calculated.

The State makes annual estimates of the amounts that must be expended to preserve and maintain these infrastructure assets at the predetermined condition levels.

Capital assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at their acquisition value at the date of donation.

Capital assets are depreciated in the proprietary and similar trust funds using the straight-line method on both the fund basis and the government-wide basis. Both the government-wide statements and proprietary and similar trust funds use the following estimated useful lives:

Assets	Months
Buildings and other structures including improvements to buildings and other structures, including leases	240-480
Computer software	36-60
Subscription-based IT arrangements	13-84
Infrastructure (not using modified approach)	240-720
Furniture, machinery, and equipment, including leases	36-168
Motor pool vehicles	96-168

The State of Indiana maintains several collections of works of art, historical treasures, and similar assets that are not capitalized. While the collections are maintained by different agencies, each collection is:

- Held for public exhibition, education, or research in furtherance of public service, rather than financial gain.
- Protected, kept unencumbered, cared for, and preserved.
- Subject to an organizational policy that either prohibits sale or requires the proceeds from sales of collection items to be used to acquire other items for collections.

The State's major collections are:

- The Commission on Public Records, State Archives Collection consists of historical and legal documents that are generated on: paper or paper substitutes; photographic or chemically based media; magnetic or machine-readable media; or any other materials, regardless of form or characteristics.
- The State Library has two collections, the Manuscript Collection and the Indiana History Collection. These collections include historical documents and works of art, most of it of Indiana origin.

Other collections include the Historical Bureau's Indiana Governors' Portrait Collection, the Department of Administration's Statehouse Collection, and the Indiana Arts Commission's Collection. These collections consist primarily of art objects.

7. Compensated Absences

Full-time employees of the State of Indiana are permitted to accumulate earned but unused vacation and sick pay benefits. Vacation leave accumulates at the rate of one day per month and sick leave at the rate of one day every two months plus an extra day every four months. The vacation day accrual rate increases at five, ten, and twenty years of employment. Personal leave days are earned at the rate of one day every four months; any personal leave accumulated in excess of three days automatically becomes part of the sick leave balance. Compensatory time off is authorized in the public sector to compensate overtime-eligible employees for overtime hours worked, including at a rate of 150 percent, if appropriate, and may also be used to reward conscientious, hard-working state employees who are not overtime-eligible but have worked extra hours for sustained periods of time as a result of an extraordinary or seasonal agency workload. Compensatory time awarded to exempt employees is always calculated at the straight, 100%, rate.

Upon separation of service, in good standing, employees will be paid for a maximum of 225 unused vacation leave hours. In addition, qualifying retiring employees are paid an additional payment up to a maximum of $5,000, which is made up of unused vacation leave over 225 hours, unused personal leave, and unused sick leave. Upon separation, termination, or interagency transfer, exempt employees receive no compensation for accumulated compensatory time. Accumulated compensatory time of overtime-eligible employees is paid out every quarter based on the unused hours from the previous quarter or upon separation, termination, or interagency transfer.

The legislative and judicial branches, and the separately elected offices may elect to participate in a leave conversion program which allows their employees to convert a portion of accrued but unused vacation and sick leave into the Hoosier START Deferred Compensation Matching Plan. An employee must have at least 300 hours of vacation or sick leave accrued in order to participate in this plan. There is a sliding scale which determines how many hours are converted from those hours the employee has accrued. The hours converted are deposited into the Hoosier START Deferred Compensation Matching Plan at 60% of the employee's hourly rate. The legislative and judicial branches, the offices of the attorney general, state comptroller, secretary of state, and lieutenant governor participated in this program for calendar year 2025 for their employees.

Matured leave and salary-related payments that are expected to be liquidated with expendable available financial resources are reported as an expenditure and a fund liability of the governmental fund that will pay it as part of salaries payable, which is included in accounts payable. See Note IV (E) for disaggregation of governmental fund accounts payable. Amounts not expected to be liquidated with expendable available financial resources are reported as long-term liabilities in the government-wide, proprietary, and fiduciary fund financial statements. Unused leave at June 30, 2025 is assumed to be used prior to leave earned following that date.

8. Long-Term Obligations

Long-term debt and other obligations are reported in the government-wide statements and the proprietary funds statements as liabilities in the applicable governmental activities, business-type activities, or proprietary fund.

9. Fund Balance

In the fund financial statements, fund balances are categorized as nonspendable, restricted, committed, assigned, or unassigned. A brief description of each category is as follows:

Nonspendable – represents amounts that are either not in spendable form, such as prepaid expenditures, and activity that is legally or contractually required to be maintained intact, such as a principal balance in a permanent fund.

Restricted – represents amounts restricted to specific purposes because of constraints placed on their use that are either externally imposed such as by grantors or imposed by law through constitutional provisions or enabling legislation.

Committed – represents amounts that can only be used for a specific purpose pursuant to constraints imposed by the government's highest level of decision making authority. The State of Indiana's highest level of decision making authority is the General Assembly. The formal action necessary would be the enactment of a State law that specifically establishes, modifies, or rescinds a fund balance commitment.

Assigned – represents amounts that are constrained by the government's intent to be used for specific purposes as expressed by the governing body itself or the official to which the governing body has delegated the authority to assign amounts to be used for specific purposes. The State Budget Agency has the authority per the biennial budget bill to make assignments of fund balances for specific purposes except for those restricted by law. The State Board of Finance comprised of the governor, state comptroller, and treasurer of state is empowered to make assignments of funds except for trust funds per I.C. 4-9.1-1-7.

Unassigned – represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the general fund. Only the general fund may report a positive unassigned fund balance; whereas, other governmental funds may need to report a negative unassigned fund balance if expenditures incurred for specific purposes exceeded the amounts restricted, committed, or assigned to those purposes.

Funds on the State's accounting system are assigned one of the five fund balance classifications. If a fund has resources that are both restricted and unrestricted, then expenditures are applied first to restricted fund balance and then unrestricted amounts. A fund's unrestricted fund balance would have committed amounts reduced first, assigned amounts second, and unassigned amounts third when expenditures are incurred for purposes for which amounts in any of these unrestricted fund balance classifications could be used.

F. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities, and deferred inflows of resources, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

The allowance for doubtful accounts for taxes receivable and for Unemployment Compensation fund receivables, the estimate of claims payable for the Medicaid fund, the estimate of additions for the Local Distributions fund, the estimate of overpayment receivables related to unemployment compensation benefits, and the estimated useful lives of capital assets are among the most sensitive accounting estimates affecting the financial statements.

The allowance for doubtful accounts for employer receivables reflects management's current estimates of amounts that may not be fully collected. The allowance for doubtful accounts for claimant receivables reflects management's estimates for benefits overpayments that will not be collected due to waivers, detected fraud, and the likeliness of normal collection efforts based on historical collection rates.

The additions for the Local Distributions fund, a custodial fund, are estimated using the most recent actual known local option income tax collections which are for the calendar year two years prior to the current fiscal year. Adjustments to the estimate are made for units of local government that have changed their local income tax rates during the following two calendar years, for actual collections during the six months prior to the end of the current fiscal year, and for interest earned. Changes in the economy, rate changes that are made in the current calendar year after preparation of the financial statements, and unknown errors can impact the estimation process and cause actual results to differ.

II. RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

As described in Note I, Summary of Significant Accounting Policies, differences exist between the government-wide and the governmental fund financial statements. These differences are summarized in the reconciliations that follow the governmental fund financial statements.

A. Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position

In the government-wide financial statements, capital assets are considered economic resources and are capitalized at cost or estimated historical cost at time of acquisition. Where applicable, these costs are offset by accumulated depreciation or amortization.

The government-wide statements use the flow of economic resources and accrue receivables that are not available soon enough in the subsequent period to pay for the current period's expenditures. Also, under the flow of economic resources, payables that do not require the use of current financial resources are accrued. These receivables and payables are not accrued in the fund financial statements.

Internal service funds are used by management to charge the costs of certain activities to individual funds. In the government-wide financial statements, the assets and liabilities of internal service funds are included in governmental activities in the statement of net position. In the proprietary fund financial statements, internal service fund balances are segregated and reported as their own fund type.

B. Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities

In the government-wide financial statements, the cost for capital outlays, except for governmental infrastructure, is allocated over the assets' useful lives and is reported as depreciation or amortization expense.

The government-wide statements use the flow of economic resources and therefore do not report revenues and expenses dependent on the availability of financial resources, as is reported in the fund financial statements. Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the fund financial statements. Expenses reported in the statement of activities that do not require the use of current financial resources are not reported as expenditures in the fund financial statements. Net pension liabilities and other postemployment benefits do not require the use of current financial resources and are not reported as expenditures in the fund financial statements.

Internal service funds are used by management to charge the costs of certain activities to individual funds. In the government-wide financial statements, the expenses of internal service funds are included in governmental activities in the statement of activities. In the proprietary fund financial statements, internal service fund balances are segregated and reported as their own fund type.

III. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. Deficit Fund Equity

At June 30, 2025, various funds had a deficit fund balance. One major fund, the US Department of Health & Human Services special revenue fund had a deficit fund balance caused by overdrafts from pooled cash and investments. This overdraft will be repaid as grant revenues are collected. Non-major fund deficits are as follows.

Fund	Deficit Fund Balance
Governmental Funds	
US Department of Agriculture	$ (8,387)
US Department of Labor	(23,137)
US Department of Education	(120,391)
US Department of Homeland Security	(13,687)
Federal COVID-19	(99,935)
ARPA - Economic Stimulus Fund	(42,034)
Proprietary Funds	
Information Technology Services	$ (946)
State Personnel Department Fund	(3,504)
Accounting Centralization	(235)

The governmental fund deficits resulted from overdrafts in pooled cash and investments, expenses exceeding grant revenues, or the deferral of inflows related to unavailable grant revenue. The deficits will be recovered as grant revenues are collected or transfers in occur.

The proprietary fund deficits resulted from long-term liabilities such as pension, OPEB, and compensated absences exceeding assets. The deficits will be recovered from future billings to users.

B. Fund Balance

The State of Indiana reports its fund balances for governmental funds as nonspendable, restricted, committed, assigned, and unassigned. The detail of the fund balance classifications at June 30, 2025 is as follows:

	General Fund	Public Welfare-Medicaid Assistance Fund	US Department of Health and Human Services Fund	Non-Major Governmental Funds
Fund balance				
Nonspendable				
Permanent fund principal	$ -	$ -	$ -	$ 502,836
Prepaids	144,224	-	-	51
Restricted				
Administration	1,105,174	-	-	4,368
Corrections	-	-	-	5,134
Police & Protection	-	-	-	73,777
Mental Health	-	-	-	44
Public Health	-	739,318	-	130,153
Child Services	-	-	-	98,541
Disability & Aging	-	-	-	1
Economic Development	-	-	-	21
Environmental	-	-	-	10,144
Natural Resources	-	-	-	111,866
Roads & Bridges	-	-	-	1,369,886
Capital Outlay	16,412	-	-	6,182
Other Purposes	-	-	-	83,542
Committed				
Administration	12,037	-	-	277,880
Corrections	-	-	-	27,578
Police & Protection	73,519	-	-	532,077
Mental Health	2,441	-	-	38,347
Public Health	161	274,395	-	35,964
Child Services	1,810	-	-	16,082
Disability & Aging	-	-	-	17,564
Economic Development	5,481	-	-	129,822
Environmental	-	-	-	339,493
Natural Resources	-	-	-	253,954
Higher Education	4,485	-	-	4,955
Secondary Education	2,869	-	-	649,071
Roads & Bridges	56	-	-	1,140,121
Capital Outlay	-	-	-	54,837
Other Purposes	578	-	-	115,824
Assigned				
Administration	22,097	-	-	-
Corrections	50,236	-	-	-
Police & Protection	35,823	-	-	-
Mental Health	54,964	-	-	-
Public Health	54,409	-	-	-
Child Services	142,270	-	-	-
Disability & Aging	14,953	-	-	-
Economic Development	32,280	-	-	-
Environmental	17,394	-	-	-
Natural Resources	3,718	-	-	-
Higher Education	130,172	-	-	-
Secondary Education	782,542	-	-	-
Roads & Bridges	26,046	-	-	-
Capital Outlay	2,339,382	-	-	143,244
Other Purposes	63,349	-	-	-
Unassigned	2,441,960	-	(773,434)	(422,317)
Total	$ 7,580,842	$ 1,013,713	$ (773,434)	$ 5,751,042

IV. DETAILED NOTES ON ALL FUNDS

A. Deposits, Investments, and Securities Lending

1. Primary Government

Excluding Major Moves Construction Fund and Next Level/Generation Trust Fund

Investment Policy

Indiana Code, Title 5, Article 13, Chapters 9, 10, and 10.5, establishes the investment powers and guidelines regarding the State of Indiana investments.

There are no formal deposit or investment policies for the investment of these funds other than compliance to State statute.

Indiana Code 5-13-9 and Indiana Code 5-13-10.5 authorizes the Treasurer to invest in the following permissible investments:

- Deposit accounts, including certificates of deposits, issued or offered by a designated depository;
- Securities backed by the full faith and credit of the United States Treasury or fully guaranteed by the United States; and issued by any of the following:
- The United States Treasury
  - A federal agency
  - A federal instrumentality
  - A federal government sponsored enterprise (GSE);
- Supranational issuers having the highest investment credit rating by at least two nationally recognized credit rating agencies; or the State of Israel;
- Municipal securities issued by an Indiana local governmental entity, if the issuer has not defaulted on any obligation within the twenty years preceding the date of the purchase, with a final stated maturity of not more than 10 years. Unless purchased from the Indiana Bond Bank which allows for a stated maturity of not more than 25 years;
- Money market mutual funds, purchased through an approved depository, that are AAA rated with a portfolio limited to obligations of the U.S. Government, U.S. agencies, instrumentalities, federal government sponsored enterprise or repurchase agreements fully collateralized by the same obligations allowed to be owned within the money market mutual fund;
- Commercial paper rated in the highest rating category by one nationally recognized rating service with a stated final maturity of 270 days or less from date of purchase;
- Repurchase agreements that are fully collateralized, as determined by the current fair value computed on the day the agreement is effective, by interest bearing obligations that are issued, or fully insured or guaranteed by the United States, any U.S. government agency, any instrumentality of the U.S. government or any federal government sponsored enterprise;
- State's local government investment pool;
- Indiana Bond Bank obligations secured by tax anticipation warrants or notes that are issued by a political subdivision and have a maturity date not later than the end of the calendar year following the year of issuance;
- Participation in loans provided the principal is guaranteed by an agency or instrumentality of the U.S. government. The participation in loans must be represented by a certificate issued by a bank that is incorporated under the laws of Indiana, another state, or the United States; and is insured by the Bank Insurance Fund of the Federal Deposit Insurance Corporation.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Treasurer of State does not have a policy on interest rate risk other than what is defined by statute. Statute places restrictions on maturities of investments. IC 5-13-10.5 provides that the Treasurer may invest in securities that have a stated final maturity of two years or less from the date of purchase with the exception that allows the treasurer to make investments in securities having a maturity or redemption date of more than two years but not more than five years from the date of purchase, but is restricted to no more than 25% of the total portfolio of funds invested by the Treasurer.

The following is a summary of the Interest Rate Risk Disclosure as of June 30, 2025:

		Investment Maturities (in Years)			
Investment Type	**Fair Value Totals**	**Less than 1**	**1 - 5**	**6 - 10**	**More than 10**
U.S. Treasuries	$ 4,896,992	$ 3,630,498	$ 1,266,494	$ -	$ -
U.S. Agencies	3,484,164	2,028,791	1,455,373	-	-
Supranationals	1,399,758	1,309,094	90,664	-	-
Municipal Bonds	467,824	87,010	161,546	110,924	108,344
Commercial Paper	538,215	538,215	-	-	-
Local Govt Investment Pool	425,675	425,675	-	-	-
Non-U.S. Gov Bonds	115,000	47,500	67,500	-	-
Money Market Mutual Funds	1,622,000	1,622,000	-	-	-
Total	$ 12,949,628	$ 9,688,783	$ 3,041,577	$ 110,924	$ 108,344

Custodial Credit Risk

Deposits – The custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party.

The Treasurer may deposit state funds only with financial institutions designated by the State Board of Finance as a depository of public funds, in accordance with IC 5-13-9.5. Indiana Code 5-13-10-3 requires that the Treasurer of State may not deposit aggregate funds in deposit accounts in any one designated depository in an amount aggregating at any one time more than 50% of the combined capital, surplus, and undivided profits of the depository as determined by its last published state of condition filed with the Treasurer of State.

At June 30, 2025, the balance of the State of Indiana's deposits was covered in full by federal depository insurance or by the Public Deposit Insurance Fund, which covers all public funds held in approved depositories.

Investments – The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, a government will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. Investments are exposed to custodial credit risk if the securities are uninsured and unregistered and are either held by the counterparty's trust department or agent, but not in the name of the State of Indiana. The Treasurer of State is authorized by statute (IC 5-13-10.5-5) to accept safekeeping receipts or other reporting for securities from: (1) a duly designated depository as prescribed in this article; or (2) a financial institution located either in or out of Indiana having physical custody of securities with a combined capital and surplus of at least ten million dollars ($10,000,000) according to the last statement of condition filed by the financial institution with its governmental supervisory body.

None of the State's investments are exposed to custodial credit risk because they are held in the name of the State of Indiana. Additionally, the Treasurer of State requires all custodians to indemnify the State against all out-of-pocket expenses or losses incurred as a result of (i) the custodian's operational failure, (ii) custodian's failure to carry out the credit analysis, (iii) custodian's failure to maintain proper collateral for each loan, or (iv) failure of an approved counterparty to comply with its obligations under the applicable securities lending agreement.

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Treasurer of State has not adopted a formal investment policy on credit risk but recognizes credit (quality) risk as a market and strategic risk factor in all investments. Indiana statute places restrictions upon the type of investments allowable. The permissible investments are noted above under the Investment Policy section.

The following table provides information on the credit quality ratings for investments in fixed income securities, money market mutual funds and investment in external investment pool, as of June 30, 2025. Obligations of the U.S. government or obligations explicitly guaranteed by the U.S. government are not considered to have credit risk and do not require disclosure of credit quality. The table reflects the greatest risk rating (the credit rating reflecting the greatest degree of risk) as set by three nationally recognized rating organizations (S&P, Moody, and Fitch) for each type of investment, not exempt from disclosure:

	Greatest Risk	
Investment Type	**Rating**	**Fair Value**
U.S. Agencies	AA	$ 3,484,164
Supranationals	A-1	973,807
	AAA	425,951
	Total	1,399,758
Commercial Paper	A-1	538,215
Municipal Bonds	Not Rated	467,824
Non-U.S. Gov Bonds	BBB	115,000
Local Govt Investment Pool	Not Rated	425,675
Money Market Mutual Funds	AAA	1,622,000
Total		**$ 8,052,636**

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer representing 5% or more of the total investments. The only exemptions from disclosures are U.S. government debt, U.S. government guaranteed investments, mutual funds, or external investment pools. The Treasure of State has not adopted a formal policy on concentration of credit risk.

At June 30, 2025, investments in any one issuer, not exempt from disclosure, that represent 5% or more of the total investments were:

Issuer	Percent (%)	Fair Value
FHLB	10.00	$ 1,518
IBRD	8.12	1,232
FAMC	6.86	1,042

Foreign Currency Risk

Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment or a deposit.

As of June 30, 2025, there were no deposits or investments denominated in foreign currencies, thus there was no foreign currency risk.

Fair Value Measurement

The Primary Government categorizes investments measured at fair value within the fair value hierarchy established by generally accepted accounting principles. The hierarchy prioritizes valuation inputs used to measure the fair value of the asset or liability into three broad categories. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. Levels 1, 2, and 3 (lowest priority level) of the fair value hierarchy are defined as follows:

Level 1 Inputs using unadjusted quoted prices in active markets or exchanges for identical assets or liabilities.

Level 2 Significant other observable inputs, which may include, quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in non-active markets; and inputs other than quoted prices that are observable for the assets or liabilities, either directly or indirectly.

Level 3 Valuations for which one or more significant inputs are unobservable and may include situations where there is minimal, if any, market activity for the asset or liability.

U.S. Treasury securities classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities. The U.S. agency securities, supranational securities and commercial paper are classified in Level 2 of the fair value hierarchy are valued using inputs that maximize the use of relevant observable inputs, including quoted prices for similar assets, benchmark yield curves and market corroborated inputs. The non-U.S. government bonds and municipal bonds classified in Level 3 have no observable inputs and there is no market activity regarding those investments, so they have been valued using cost-based measures. The money market mutual funds classified as Level 1 are valued at the daily closing price as reported by the funds and are deemed to be actively traded.

Investments in TrustINdiana, a state-sponsored local government investment pool, are not categorized under the fair value hierarchy and are measured at Net Asset Value (NAV). There are no unfunded commitments or restrictions on redemptions.

Investments in nonnegotiable certificates of deposit have redemption terms that do not consider market rates and is a type of investment that is a deposit. They are reported using a cost-based measure and excluded from measurement of fair value.

The following table summarizes the valuation of the investments by the fair value hierarchy levels as of June 30, 2025:

Investment Type	June 30, 2025	Fair Value Measurements Using: Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
U.S. Treasuries	$ 4,896,992	$ 4,896,992	$ -	$ -
U.S. Agencies	3,484,164	-	3,484,164	-
Supranationals	1,399,758	-	1,399,758	-
Commercial Paper	538,215	-	538,215	-
Municipal Bonds	467,824	-	-	467,824
Non-U.S. Gov Bonds	115,000	-	-	115,000
Money Market Mutual Funds	1,622,000	1,622,000	-	-
Total Investments by Fair Value Levels	**12,523,953**	**$ 6,518,992**	**$ 5,422,137**	**$ 582,824**
Investments measured at the net asset value (NAV)				
Local Government Investment Pool	425,675			
Total Investments measured at NAV	**425,675**			
Total Investments measured at fair value	**$ 12,949,628**			

Major Moves Construction Fund and Next Level/Generation Trust Fund

Investment Policy

Indiana Code, Title 5, Article 13, Chapters 9, 10, and 10.5, establishes the investment powers and guidelines regarding the State of Indiana investments. However, the Major Moves Construction Fund, Next Generation Trust Fund, and the Next Level Indiana Trust Fund have separate investment authority as established under Indiana Code 8-14-14, Indiana Code 8-14-15.2, and Indiana Code 8-14-15.1, respectively. The Next Generation Trust Fund and the Next Level Indiana Trust Fund are included in the Next Level/Generation Trust Fund non-major permanent fund.

Indiana Code 8-14-14 and Indiana Code 8-14-15.2 require the Treasurer of State shall invest the funds in the Major Moves Construction Fund and Next Generation Trust Fund the same manner as money invested by the public retirement system under IC 5-10.3-5, with the exception that funds may not be invested in equity securities. An investment policy has been adopted by the Treasurer of State for the Next Generation Trust Fund, and the fixed income portion of the Next Level Indiana Trust Fund. The Investment Policy Statement is written in conformity with the applicable investment statutes and in accordance with prudent investor standards. The Investment Policy Statement establishes asset allocations and investment structures with consideration given to each fund’s objectives, time horizons, risk tolerances, performance expectations, and liquidity requirements. The Major Moves Construction Fund has not adopted a formal investment policy.

The following was the adopted allocation policy for the Next Generation Trust Fund and the fixed income portion of the Next Level Trust Fund as of June 30, 2025:

Asset Class	Target Allocation (%)
Unconstrained Fixed	42.00
Defensive Fixed	58.00
Total	**100.00**

The Next Level Indiana Trust Fund, under the authority of Indiana Code 8-14-15.1, allows for investment that (a) maximize risk appropriate returns, which may include the purchase of equity or debt securities; and (b) make significant investments in Indiana funds and companies. An investment policy has been adopted by the Next Level Fund Investment Board for the funds that have been called and/or committed for investment in equities and Indiana funds and companies. To achieve the fund's investment objectives, investments shall be diversified so as to minimize risk of loss. A long-term focus on investment results, prudent diversification and active oversight with regards to strategy, industry sector, size of investment, investment state, vintage, geographic location and business model are all considered. No more than $250 million shall be committed to the Next Level Fund and not more than $25 million may be invested in any one particular investment fund or firm. For funds that have not been called and/or committed, the Treasurer of State has invested in fixed income securities pursuant to IC 8-14-15.11-11.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of the investments. The Investment Policy Statement mandates that the average duration of the defensive fixed income portfolio may not vary more than 20% from the average duration of that portfolio's benchmark index. The fund manager's long-term strategy was employed to achieve the funds' objectives, but there was consideration given to the short-term liquidity needs to meet disbursements required by the funds. The asset allocation and investment manager structure were designed to tolerate some interim fluctuations in fair value while maintaining a long-term return objective of 4.59%.

The following table provides the interest rate risk disclosure for the Major Moves Construction Fund and Next Level/Generation Trust Fund as of June 30, 2025:

		Investment Maturities (in Years)			
Investment Type	**Fair Value**	**Less than 1**	**1 - 5**	**6 - 10**	**More than 10**
U.S. Treasuries	$ 100,531	$ 27,176	$ 62,273	$ 7,547	$ 3,535
U.S. TIPS	5,552	-	-	5,552	-
U.S. Agencies	700	-	700	-	-
Asset Backed Securities	27,766	5,862	21,578	281	45
Mortgage Backed Securities					
Agency MBS	57,944	50,690	4,785	860	1,609
Corporate MBS	1,823	-	-	-	1,823
Collateralized Mortgage Obligations					
Agency CMOs	4,104	1,027	2,217	-	860
Corporate CMOs	3,475	2,582	-	335	558
Commercial Paper	398	398	-	-	-
Corporate Bonds	62,868	7,761	44,944	8,755	1,408
Local Government Investment Pool	22,749	22,749	-	-	-
Private Placements	48,063	6,519	26,517	3,388	11,639
Non U.S. Private Placements	4,697	2,438	346	1,656	257
REITS	6,998	1,808	3,289	1,901	-
U.S. Municipal Bonds	6,221	1,137	3,598	852	634
Repurchase Agreements	22,300	22,300	-	-	-
Non U.S. Government/Corp Bonds	12,921	3,071	4,480	2,881	2,489
Term Loans	1,435	-	1,156	279	-
Mutual Funds/Commingled Funds	74,049	74,049	-	-	-
Total Fixed Income Securities	**$ 464,594**	**$ 229,567**	**$ 175,883**	**$ 34,287**	**$ 24,857**

Custodial Credit Risk

Deposits – The custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party.

At June 30, 2025, the balance of the State of Indiana's deposits was covered in full by federal depository insurance or by the Public Deposit Insurance Fund, which covers all public funds held in approved depositories.

Investments – The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, a government will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. Investments are exposed to custodial credit risk if the securities are uninsured and unregistered and are either held by the counterparty's trust department or agent, but not in the name of the State of Indiana or the trust.

None of the funds' investments are exposed to custodial credit risk because they are held in the name of the State of Indiana or the Next Level/Generation Trust. Additionally, the Treasurer of State requires all custodians to indemnify the State against all out-of-pocket expenses or losses incurred as a result of (i) the custodian's operational failure, (ii) custodians' failure to carry out the credit analysis, (iii) custodian's failure to maintain proper collateral for each loan, or (iv) failure of an approved counterparty to comply with its obligations under the applicable securities lending agreement.

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Obligations of the U.S. government or obligations explicitly guaranteed by the U.S. government are not considered to have credit risk and do not require disclosure of credit quality.

The Investment Policy Statement outlines the average credit quality for the investment manager's portfolio shall not be lower than "AA-" for defensive duration fixed income. It also requires that 90% of all the fixed income securities held in the defensive portfolio have a credit quality of not less than investment grade (BBB-). The investment policy further stipulates that defensive duration fixed income managers maintain that at least 85% of securities in the portfolio be rated "A-" or higher and that money market instruments must be rated the equivalent of "A-1" or higher at the time of purchase. The investment managers shall rely upon the rating agencies Moody's, Standards & Poor's, and/or Fitch's for rating the holdings in the portfolio to determine credit quality.

The following table provides information on the credit quality ratings for investments, not exempt from disclosure, in the Major Moves Construction Fund and Next Level/Generation Trust Fund as of June 30, 2025. The table below reflects the "greatest risk" rating (the credit rating reflecting the greatest degree of risk) as set by three nationally recognized rating organizations (S&P, Moody, and Fitch) for each type of investment.

	Greatest Risk	
Investment Type	**Ratings**	**Fair Value**
U.S. Agencies	AA	$ 700
Asset Backed Securities	AAA	14,775
	AA	4,575
	A	2,829
	BB & below	5,587
	Total	27,766
Mortgage Backed Securities - Agency	AA	8,107
	Not Rated	49,837
	Total	57,944
Mortgage Backed Securities - Corporate	AAA	1,823
Collateralized Mortgage Obligations - Agency	AA	4,104
Collateralized Mortgage Obligations - Corporate	A	109
	BBB	21
	BB & below	2,229
	Not Rated	1,116
	Total	3,475
Commercial Paper	A-2	398

Investment Type	Greatest Risk Ratings	Fair Value
Corporate Bonds	AAA	350
	AA	2,017
	A	22,109
	BBB	32,747
	BB & below	5,475
	Not Rated	170
	Total	62,868
Local Government Investment Pool	Not Rated	22,749
Private Placements	AAA	28,677
	AA	5,028
	A	5,135
	BBB	5,634
	BB & below	2,544
	Not Rated	1,045
	Total	48,063
Non U.S. Private Placements	AAA	2,072
	BBB	1,676
	BB & below	354
	Not Rated	595
	Total	4,697
REITS	A	1,167
	BBB	5,097
	BB & below	734
	Total	6,998
U.S. Municipal Bonds	AAA	436
	AA	4,262
	A	1,074
	BBB	349
	BB & below	100
	Total	6,221
Repurchase Agreements	Not Rated	22,300
Non US Government/Corp Bonds	A	1,517
	BBB	3,156
	BB & below	8,194
	Not Rated	54
	Total	12,921
Term Loans	BBB	413
	BB & below	925
	Not Rated	97
	Total	1,435
Mutual Funds/Commingled Funds	Not Rated	74,049
Total		**$ 358,511**

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer representing 5% or more of the total investments. The only exemptions from disclosures are U.S. government debt, U.S. government guaranteed investments, mutual funds, external investment pools, and other pooled investments. The Next Level/Generation Trust Fund’s investment policy requires the purchase of securities in the maximum amount invested in any single issuer of a non-agency mortgage-backed, asset-backed, or corporate security shall be limited to an initial cost of 2.5% of the fair value of an investment manager’s portfolio. This limit does not apply to U.S. government securities, or mortgage-back securities that are issued by an agency of the U.S. government. Through capital appreciation, no such holding should exceed 3.5% of the fair value of the total holdings of such investment manager's portfolio.

As of June 30, 2025, investment in any one issuer, not exempt from disclosure, that represent 5% or more of the total investments was:

Issuer	Percent (%)	Fair Value
FNMA	8.21	$ 56,191

Foreign Currency Risk

Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment or a deposit. The Major Moves Construction Fund and Next Level/Generation Trust Funds' foreign currency exposure is focused primarily in fixed income securities. The exposure to foreign currency fluctuation is as follows:

Currency	Fair Value	% of Total Fair Value
Australian Dollar	481	0.07%
Brazil Real	894	0.13%
Canadian Dollar	362	0.05%
Chinese Yuan Renminbi	19	0.00%
Colombian Peso	(50)	-0.01%
Euro Currency	984	0.14%
Indian Rupee	369	0.05%
Indonesian Rupiah	(11)	0.00%
Israeli Shekel	23	0.00%
Japanese Yen	940	0.14%
Mexican Peso	786	0.11%
New Taiwan Dollar	(84)	-0.01%
New Zealand Dollar	42	0.01%
Norwegian Krone	20	0.00%
Peruvian Sol	(320)	-0.05%
Polish Zloty	26	0.00%
Pound Sterling	223	0.03%
Singapore Dollar	(433)	-0.06%
South African Rand	773	0.11%
South Korean Won	185	0.03%
Swedish Krona	77	0.01%
Swiss Franc	61	0.01%
Thailand Baht	2	0.00%
Turkish Lira	1,722	0.25%
Subtotal	7,091	1.04%
U.S. Dollar	677,353	98.96%
Total Fair Value	**$ 684,444**	**100.00%**

Fair Value Measurement

The Major Moves Construction Fund and Next Level/Generation Trust Fund categorizes investments measured at fair value within the fair value hierarchy established by generally accepted accounting principles. The hierarchy prioritizes valuation inputs used to measure the fair value of the asset or liability into three broad categories. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. Levels 1, 2, and 3 (lowest priority level) of the fair value hierarchy are defined as follows:

Level 1 Inputs using unadjusted quoted prices in active markets or exchanges for identical assets or liabilities.

Level 2 Significant other observable inputs, which may include, quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in non-active markets; and inputs other than quoted prices that are observable for the assets or liabilities, either directly or indirectly.

Level 3 Valuations for which one or more significant inputs are unobservable and may include situations where there is minimal, if any, market activity for the asset or liability.

U.S. Treasury securities classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities. The U.S. agency securities, municipal bonds, corporate bonds, repurchase agreements and other debt securities classified in Level 2 of the fair value hierarchy are valued using inputs that maximize the use of relevant observable inputs, including quoted prices for similar assets, benchmark yield curves and market corroborated inputs. The money market mutual funds that are valued at the daily closing price, as reported by the funds, are deemed to be actively traded and are classified in Level 1 of the fair value hierarchy. Term loans are valued using pricing models that employ unobservable inputs or data is sourced from a single counterparty, thus classified as Level 3.

The following table summarizes the valuation of the investments by the fair value hierarchy levels as of June 30, 2025:

		Fair Value Measurements Using		
Investment Type	**June 30, 2025**	**Quoted Prices in Active Markets for Identical Assets (Level 1)**	**Significant Other Observable Inputs (Level 2)**	**Significant Unobservable Inputs (Level 3)**
Fixed Income Securities				
U.S. Treasuries	$ 100,531	$ 100,531	$ -	$ -
U.S. TIPS	5,552	5,552	-	-
U.S. Agencies	700	-	700	-
Asset Backed Securities	27,766	-	27,766	-
Mortgage Backed Securities				
Agency MBS	57,944	-	57,944	-
Corporate MBS	1,823	-	1,823	-
Collateralized Mortgage Obligations				
Agency CMOs	4,104	-	4,104	-
Corporate CMOs	3,475	-	3,475	-
Commercial Paper	398	-	398	-
Corporate Bonds	62,868	-	62,868	-
Private Placements	48,063	-	48,063	-
Non U.S. Private Placements	4,697	-	4,697	-
REITS	6,998	-	6,998	-
U.S. Municipal Bonds	6,221	-	6,221	-
Repurchase Agreements	22,300	-	22,300	-
Non U.S. Government/Corp Bonds	12,921	-	12,921	-
Term Loans	1,435	-	-	1,435
Mutual Funds	3,624	1,779	1,845	-
Total Fixed Income Securities by Fair Value Level	**371,420**	**$ 107,862**	**$ 262,123**	**$ 1,435**
Investments Measured at the Net Asset Value (NAV)				
Local Government Investment Pool	22,749			
Commingled Fixed Income	70,425			
Private Equity	193,588			
Total Investments Measured at NAV	**286,762**			
Total Investments Measured by Fair Value	**$ 658,182**			

Investments measured at the NAV per share (or its equivalent) are as follows:

	Fair Value	**Unfunded Commitments**	**Redemption Frequency (if Currently Eligible)**	**Redemption Notice Period**
Local Government Investment Pool	22,749	-	Daily	1 day
Commingled Fixed Income	70,425	-	Weekly	3 days
Private Equity	193,588	81,718	N/A	N/A
Total	$ 286,762	$ 81,718		

Local Government Investment Pool - Investments in TrustINdiana, a state-sponsored local government investment pool, are not categorized under the fair value hierarchy and are measured at Net Asset Value (NAV). There are no unfunded commitments or restrictions on redemptions.

Commingled Fixed Income – There is one fixed income fund which is considered to be commingled in nature. It is valued at the net asset value of the units held at the end of the period based upon fair value of the underlying securities. There are no unfunded commitments.

Private equity - The funds in this category invest in the following types of investments in venture capital firms with specific ties to the State: venture capital, mezzanine, private equity, private credit, venture debt, buyout or growth equity. Private Equity investments are illiquid and long-term in nature. They are typically carried at cost and returns have not been realized. These investments cannot be redeemed during the life of the partnership; however, they may be able to be transferred to another eligible investor. Distributions will be received as the underlying investments of the funds are liquidated over time. There are unfunded commitments of $81.7 million in this category. The fair value of this investment has been estimated using the NAV per share (or its equivalent) provided by the fund manager.

Securities Lending (Primary Government including Major Moves and Next Level/Generation Trust Fund)

The Treasurer of State is authorized by Indiana Code 5-13-10.5-13 to lend securities, to broker-dealers and other entities (borrowers), for collateral with a simultaneous agreement to return the collateral for the same securities in the future. Securities may be lent under this section only if the agreement under which the securities are lent is collateralized by: (1) cash; or (2) non-cash collateral; in excess of the total fair value of the loaned securities.

The State's custodial bank manages the securities lending program and receives cash or securities as collateral. The types of securities lent during the year may include U.S. Treasury and agency obligations, corporate bonds/notes, and foreign bonds. Collateral securities and cash are initially pledged at 102% of the fair value of the securities lent. Cash received as collateral is reported as an asset and a liability on the balance sheet. Securities received as non-cash collateral are not reported on the balance sheet, because the State does not have the ability to pledge or sell them without a borrower default. There are no restrictions on the amount of assets that can be lent at one time.

Cash collateral received is invested by the custodian bank. A maximum of 25% of the cash collateral may be invested with a single counterparty. Cash collateral is generally invested in securities of a longer term with the mismatch of maturities generally 0-35 days. The weighted average maturity gap at June 30, 2025, was 4.89 days.

At year end, the State had no credit risk exposure to any borrowers because the amount the State owes the borrowers exceeds the amounts the borrowers owe the State. The contracts with the State's custodian require them to indemnify the funds if the borrowers fail to return the securities (and if the collateral is inadequate to replace the securities lent) or fail to pay the funds for income distributions by the securities' issuers while the securities are on loan.

As of June 30, 2025, the fair values of the underlying securities on loan were:

Security Type	Fair Value
U.S. Treasuries	$ 3,898,506
U.S. Agencies	1,982,378
TIPS	3,722
Corporates	25,453
Non U.S. Debt	767
Total	**$ 5,910,826**

The fair values of the collateral received for each investment type were:

Security Type	Fair Value
U.S. Treasuries	$ 3,992,792
U.S. Agencies	1,998,544
TIPS	4,071
Corporates	26,279
Non U.S. Debt	804
Total	**$ 6,022,490**

The percentage of collateral received for underlying securities on loan was 101.89%.

The fair values of the cash and non-cash collateral received were:

Collateral Type	Fair Value
Non-cash collateral	$ 844,294
Cash collateral (liability to borrowers)	5,178,196
Total	**$ 6,022,490**

Fair Value of reinvested cash collateral by type:

Collateral Type	Fair Value
Repurchase agreements	992,657
Asset backed securities	1,338,775
Certificates of deposit	1,328,387
Commercial Paper	626,588
Corporate Bonds	882,276
Receivable/(Payable)	13,537
Total	**$ 5,182,220**

The quality rating of the reinvested cash collateral investments as described by Standard and Poor's at June 30, 2025, is as follows:

S&P Rating	Fair Value of Cash Collateral	% of Portfolio
A-1	75,422	1.5
AAA	1,338,775	25.8
AA	418,660	8.1
A	2,343,169	45.2
Not Rated	1,006,194	19.4
Total	**$ 5,182,220**	**100.0**

TrustINdiana, Local Government Investment Pool (Custodial Fund)

Investment Policy

Indiana Code, Title 5, Article 13, Chapter 9, Section 11 established the local government investment pool (TrustINdiana) within the office and custody of the Treasurer of State. The Treasurer of State shall invest the funds in TrustINdiana in the same manner, in the same type of instruments, and subject to the same limitations provided for the deposit and investment of state funds by the Treasurer of State under Indiana Code 5-13-10.5. However, IC 5-13-9-11 stipulates that no less than fifty percent of funds available for investment shall be deposited in banks qualified to hold deposits of participating local government entities.

An Investment policy has been established to create the principles and procedures by which the funds of the pool shall be invested and secured and to comply with the provisions of Indiana statute relating to the investment of public funds. The general investment strategy for TrustINdiana shall be to invest all monies so as to accomplish the following objectives, which are listed in order of importance: (a) determination of the legality and suitability of the investment for the pool and its participants; (b) preservation and safety of principal; (c) liquidity (d) diversification of the investment portfolio; and (e) yield.

Statute generally authorizes TrustINdiana to invest in U.S. government obligations and issues of federal agencies, municipal securities of Indiana issuers that have not defaulted during the previous 20 years, commercial paper rated in the highest rating category by one nationally recognized rating service and with a final maturity of 270 days or less, secured repurchase agreements fully collateralized by the U.S. government or agency securities, certificates of deposit and open ended money market mutual funds pursuant to IC 5-13.

Valuation of Investments

TrustINdiana considers all liquid investments with original maturities of three months or less to be cash equivalents. At June 30, 2025 cash equivalents consisted of money market mutual funds and commercial paper, which are reported at fair value.

Securities are valued at the most recent fair value bid price as obtained from one or more market makers for such securities. The underlying investments of the Pool are marked-to-fair value on a daily basis.

Security transactions are recorded on a trade-date basis. Realized gains and losses on sales of investments are calculated on an identified cost basis. Interest income, including any amortization of premium or accretion of discount, is recorded on the accrual basis.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. As a means of limiting its exposure to fair value losses arising from rising interest rates, TrustINdiana is generally limited to investing in commercial paper with a stated maturity of not more than 270 days and other securities with a stated maturity of not more than two years after the date of purchase or entry into a repurchase agreement, as defined by TrustINdiana's investment policy and Indiana Code. TrustINdiana is permitted to invest in securities with a stated maturity of more than two years but no more than five years, provided such investments in this group comprise no more than 25% of the total portfolio available for investment.

The following is a summary of the Interest Rate Risk Disclosure as of June 30, 2025:

		Investment Maturities
Investment Type	**Fair Value**	**Less than 1**
Fixed Income Securities		
Commercial Paper	$ 1,139,579	$ 1,139,579
Repurchase Agreements	10,140	10,140
Money Market Mutual Funds	343,826	343,826
Total	**$ 1,493,545**	**$ 1,493,545**

Custodial Credit Risk

Deposits – The custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party.

TrustINdiana's deposit policy requires compliance with IC 5-13-9.5, that requires public funds to only be deposited with financial institutions designated by the State Board of Finance as a depository of public funds. Indiana Code 5-13-10-3 requires that TrustINdiana, under the custody of the Treasurer of State, may not deposit aggregate funds in deposit accounts in any one designated depository in an amount aggregating at any one time more than 50% of the combined capital, surplus, and undivided profits of the depository as determined by its last published state of condition filed with the Treasurer of State. Additionally, TrustINdiana is required to be comprised of no less than 50% of deposits in approved depositories.

At June 30, 2025, the balance of all bank deposits were covered in full by federal depository insurance or by the Public Deposit Insurance Fund, which covers all public funds held in approved depositories.

Investments – The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, a government will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. Investments are exposed to custodial credit risk if the securities are uninsured and unregistered and are either held by the counterparty's trust department or agent, but not in the name of the government or pool.

At June 30, 2025, TrustINdiana's investments were not exposed to custodial credit risk because they were held in the name of TrustINdiana.

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Obligations of the U.S. government or obligations explicitly guaranteed by the U.S. government are not considered to have credit risk and do not require disclosure of credit quality.

IC 5-13-9-2.5 requires that TrustINdiana's investments in money market mutual funds be rated AAAm by S&P Global Ratings or Aaa by Moody's Investor's Service. Indiana Code also requires that TrustINdiana limits its investments in commercial paper to those rated in the highest category by one of the nationally recognized rating services.

The following table provides information on the credit quality ratings for investments in TrustINdiana as of June 30, 2025. The table reflects the "greatest risk" rating (the credit rating reflecting the greatest degree of risk) as set by three nationally recognized rating organizations for each type of investment, not exempt from disclosure.

	Greatest Risk	
Investment Type	**Ratings**	**Fair Value**
Repurchase Agreements	A1	$ 10,140
Commercial Paper	A1	1,139,579
Money Market Mutual Funds	AAA	343,826
Total		**$ 1,493,545**

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer representing 5% or more of the total investments.

TrustINdiana's investment policy limits its investments in any one issuer of commercial paper to a maximum of 5% of assets per commercial paper issuer and 10% of assets per ultimate commercial paper issuer. The only exemptions from disclosures are U.S. government debt, U.S. government guaranteed investments, mutual funds, or external investment pools.

At June 30, 2025, there were no investments in any one issuer, not exempt from disclosure that represents 5% or more of the total investments.

Foreign Currency Risk

Foreign currency risk is the risk that changes in the exchange rates will adversely affect the fair value of an investment or a deposit.

TrustINdiana's investment policy prohibits investment in foreign investments, thus there was no foreign currency risk.

Securities Lending

The Treasurer of State is authorized by Indiana Code 5-13-10.5-13 to lend securities. Securities may be lent under an agreement which requires the loaned securities to be collateralized in the form of (1) cash or (2) interest bearing obligations that are issued by, fully insured by, or guaranteed by the United States, an agency of the United States, a federal instrumentality, or a federal government sponsored enterprise, in an amount at least equal to 102% of the current fair value of the loaned securities. The net income earned through securities lending is recorded as additional income to the pool.

As of June 30, 2025, there were no securities on loan and therefore, no credit risk exposure.

Fair Value Measurement

TrustINdiana categorizes investments measured at fair value within the fair value hierarchy established by generally accepted accounting principles. The hierarchy prioritizes valuation inputs used to measure the fair value of the asset or liability into three broad categories. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. Levels 1, 2, and 3 (lowest priority level) of the fair value hierarchy are defined as follows:

Level 1 Inputs using unadjusted quoted prices in active markets or exchanges for identical assets or liabilities.

Level 2 Significant other observable inputs, which may include, quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in non-active markets; and inputs other than quoted prices that are observable for the assets or liabilities, either directly or indirectly.

Level 3 Valuations for which one or more significant inputs are unobservable and may include situations where there is minimal, if any, market activity for the asset or liability.

Where quoted market prices are available in an active market, securities are classified within Level 1 of the valuation hierarchy. If quoted market prices are not available, then fair values are estimated using quoted prices of securities with similar characteristics or independent asset pricing services and pricing models, the inputs of which are market-based or independently sources market parameters, including but not limited to, yield curves, interest rates, volatilities, prepayments, defaults, cumulative loss projections and cash flows. Such securities are classified in Level 2 of the valuation hierarchy. In certain cases where Level 1 and Level 2 inputs are not available, securities are classified within Level 3 of the valuation hierarchy. TrustINdiana did not invest in any level 3 securities during the year ended June 30, 2025.

The following table summarizes the valuation of the TrustINdiana's investments by the fair value hierarchy levels as of June 30, 2025:

		Fair Value Measurements Using	
Investment Type	**June 30, 2025**	**Quoted Prices in Active Markets for Identical Assets (Level 1)**	**Significant Other Observable Inputs (Level 2)**
Fixed Income Securities			
Commercial Paper	$ 1,139,579	$ -	$ 1,139,579
Repurchase Agreements	10,140	-	10,140
Money Market Mutual Funds	343,826	343,826	-
Total	**$ 1,493,545**	**$ 343,826**	**$ 1,149,719**

2. Pension and Other Employee Benefit Trust Funds

State Police Group Trust

Investments of the State Police Pension Trust and the State Police Retiree Health Benefit Trust Fund are combined in a co-invested internal investment pool known as the Group Trust Fund held by the Treasurer of the State of Indiana.

The Indiana State Police Pension Trust was established in 1937 to provide pension, death, survivor, and other benefits to present and former employees of the department and their beneficiaries who meet the statutory requirement for such benefits.

The State Police Retiree Health Benefit Trust Fund consists of sections 401(h) and 115 established pursuant to the Internal Revenue Service that are separate accounts established within the State Police Pension Fund for the purpose of paying benefits for sickness, accident, hospitalization, and medical expenses. The assets in this account may be co-invested for investment purposes only with the other accounts of the Indiana State Police Pension Fund.

The State Police Retirement Fund (SPRF) via the Indiana State Police Pension Trust owns approximately 72.77% of the fair value of the net assets in the Pool as of June 30, 2025. The remaining net assets are split between the two State Police other postemployment benefits (OPEB) trust funds at 23.94% and 3.29%, respectively. The following table summarizes the allocation of the internal investment pool as of June 30, 2025:

Fund	**Allocation %**	**Net Assets of the Group Trust Fund**
State Police Retirement Fund	72.77%	$ 670,988
State Police OPEB 115	23.94%	220,788
State Police OPEB 401h	3.29%	30,298
Total State Police Retiree Health Benefit Trust Fund	27.23 %	251,086
Total Internal Investment Pool		$ 922,074

A summary of the investment holdings reported by the Group Trust Fund at fair value by asset type is as follows on June 30, 2025:

Asset Type	Fair Value
Cash & Cash Equivalents	$ 1
Collateralized Mortgage Obligations	103
Commingled - Fixed	65,287
Commingled - Equity	203,004
Corporate Bonds	19,100
Domestic Equity	180,371
International Equity	18,647
Hedge Funds	86,411
Money Market Funds	77,800
Municipal bonds	4,310
Mutual Funds - Fixed	19,487
Mutual Funds - Equity	136,730
Private Equity	97,408
REITs	4,260
U.S. Treasuries	8,273
U.S. Mortgage Backed Securities	91
Investment Purchases Payable	(241)
Investment Purchases Receivable	443
Interest Receivable	589
Total Internal Investment Pool	$ 922,074

The net assets of the Group Trust Fund are reported on the Statement of Fiduciary Net Position as follows on June 30, 2025:

	Total Net Assets	State Police Pension Trust	State Police Retiree Benefit Health Trust
Investment in internal investment pool	$ 921,282	$ 670,291	$ 250,991
Investment Purchases Payable	(240)	(175)	(65)
Investment Purchases Payable	443	322	121
Interest receivable	589	550	39
Total	$ 922,074	$ 670,988	$ 251,086

The disclosures that follow for investments are reported at the total Group Trust Fund level.

Investment Policy

Subject to the provisions of IC 10-12-2, the Trustee, with the approval of the Department and the Pension Advisory Board, shall invest the trust fund assets with the same 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 and shall also diversify such investments in accordance with prudent investment standards. The purpose of the Group Trust is to hold and co-invest designated assets of the participating trusts. The Trustee shall maintain a written investment policy governing the investment and reinvestment of the Group Trust Fund.

The Trustee, with the approval of the Department and the Board, shall invest, re-invest and manage the Group Trust Fund for the purpose of the following:

a. Such investments as the Trustee may be authorized to invest in under the laws of the State of Indiana, particular IC 10-12-2-2
b. Stocks and other Securities
c. Current operating expenses authorized by the Department

The following was the Group Trust Fund's adopted asset allocation policy as of June 30, 2025:

Asset Class	Target Allocation (%)
Broad domestic equity	31.0
Alternatives	25.0
Core U.S. fixed	22.0
Global ex U.S. equity	11.0
Core real estate	5.0
Defensive fixed income	4.0
Cash and equivalents	2.0
Total	**100.0**

Custodial Credit Risk

Deposits – The custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party.

At June 30, 2025, the balance of the Group Trust Fund deposits was covered in full by federal depository insurance or by the Public Deposit Insurance Fund, which covers all public funds held in approved depositories.

Investments – The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, the Group Trust Fund will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. Investments are exposed to custodial credit risk if the securities are uninsured and unregistered and are either held by the counterparty's trust department or agent, but not in the name of the customer. None of the Group Trust Fund investments are exposed to custodial credit risk because they are held by the Group Trust Fund custodian in the name of the Group Trust Fund. Additionally, the Treasurer of State requires all custodians to indemnify the State against all out-of-pocket expenses or losses incurred as a result of (i) the custodian's operational failure, (ii) custodian's failure to carry out the credit analysis, (iii) custodian's failure to maintain proper collateral for each loan, or (iv) failure of an approved counterparty to comply with its obligations under the applicable securities lending agreement.

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Obligations of the U.S. government or obligations explicitly guaranteed by the U.S. government are not considered to have credit risk and do not require disclosure of credit quality. The Group Trust Fund does not have a formal policy on credit risk.

The following table provides information on the credit quality ratings for investments in debt securities, short-term money market funds, bond mutual/commingled funds, municipal securities, real estate investment trusts (REITs), asset-backed, and mortgage-backed securities for the Group Trust Fund. The table reflects the "greatest risk" rating (the credit rating reflecting the greatest degree of risk) as set by three nationally recognized rating organizations (S&P, Moody, and Fitch) for each investment type, not exempt from disclosure, in the Group Trust Fund.

	Greatest Risk	
Investment Type	**Ratings**	**Fair Value**
Collateralized Mortgage Obligations	AA	$ 54
	Not Rated	49
	Total	103
Commingled Fixed	Not Rated	65,287
Corporate Bonds	AA	568
	A	3,743
	BBB	11,542
	BB & below	3,247
	Total	19,100
Municipal Bonds	AAA	355
	AA	3,018
	A	851
	BBB	86
	Total	4,310
Mutual Funds	Not Rated	19,487
Money Market Funds	AAA	36,492
	Not Rated	41,308
	Total	77,800
REITs	A	1,425
	BBB	2,100
	BB & below	735
	Total	4,260
U.S. Mortgage Backed Securities	AA	91
Total		**$ 190,438**

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of the investments. The Group Trust Fund's policy for controlling its exposure to interest rate fluctuations should be viewed with the appropriate perspective. A long-term strategy was employed to achieve the Group Trust Fund's objectives, but there was consideration given to the short-term liquidity needs to meet disbursements required by the Group Trust Fund. The asset allocation and investment manager structure was designed to tolerate some interim fluctuations in fair value while maintaining a long-term return objective to exceed the actuarial assumed interest rate of 6.25%.

The following table provides the interest rate risk disclosure for the Group Trust Fund:

		Investment Maturities (in Years)			
Investment Type	**Fair Value**	**Less than 1**	**1 - 5**	**6 - 10**	**More than 10**
Collateralized Mortgage Obligations	$ 103	$ -	$ 59	$ 44	$ -
Commingled Fixed	65,287	65,287	-	-	-
Corporate Bond	19,100	656	9,364	8,272	808
Municipal Bonds	4,310	614	1,895	1,481	320
Mutual Funds	19,487	19,487	-	-	-
Money Market Funds	77,800	77,800	-	-	-
REITs	4,260	458	935	2,867	-
U.S. Treasuries	8,273	-	-	3,516	4,757
U.S. Mortgage Backed Securities	91	-	1	77	13
Total	$ 198,711	$ 164,302	$ 12,254	$ 16,257	$ 5,898

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. The Group Trust Fund has 33 different investments managers. Each investment manager is retained by the Group Trust Fund to implement a specific investment style and strategy and shall adhere to the specific limitations on holdings outlined in each investment manager’s securities guidelines. The securities guidelines for each investment manager is negotiated and agreed upon in writing on a case-by-case basis and referenced in the Investment Policy Statement.

At June 30, 2025, investments in one mutual funds and four commingled fixed income / commingled equity funds each represented 5 percent or more of the total investments.

Foreign Currency Risk

Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment or a deposit. The Group Trust Fund’s foreign currency exposure is focused primarily in international and global equity holdings. As of June 30, 2025, the Group Trust Fund’s exposure to foreign currency fluctuation is as follows:

Currency	**Fair Value**	**% of Total Fair Value**
Pound Sterling	$ 493	0.05%
U.S. Dollar	921,581	99.95%
Total Fair Value	**$ 922,074**	**100.00%**

Rate of Return

For the year ended June 30, 2025, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was a gain of 7.74%. The money weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amount actually invested.

Securities Lending

The Treasurer of State is authorized by Indiana Code 5-13-10.5-13 to lend securities. Securities may be lent only if the agreement under which the securities are lent is collateralized by (1) cash or (2) non-cash collateral if the State is indemnified by the custodian holding the non-cash collateral, in excess of the total fair value of the loaned securities. The fair value of the required collateral must be in an amount at least equal to 102% of the current fair value of the loaned securities.

As of June 30, 2025, the Group Trust Fund did not have any securities on loan and therefore, no credit risk exposure.

Fair Value Measurement

The Group Trust Fund categorizes investments measured at fair value within the fair value hierarchy established by generally accepted accounting principles. The hierarchy prioritizes valuation inputs used to measure the fair value of the asset or liability into three broad categories. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. Levels 1, 2 and 3 (lowest priority level) of the fair value hierarchy are defined as follows:

Level 1 Inputs using unadjusted quoted prices in active markets or exchanges for identical assets or liabilities.

Level 2 Significant other observable inputs, which may include, quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in non-active markets; and inputs other than quoted prices that are observable for the assets or liabilities, either directly or indirectly.

Level 3 Valuations for which one or more significant inputs are unobservable and may include situations where there is minimal, if any, market activity for the asset or liability.

If the fair value is measured using inputs from different levels in the fair value hierarchy, the measurement should be categorized based on the lowest priority level input that is significant to the valuation. The Group Trust Fund's assessment of significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the investment. Investments measured at fair value using net asset value per share (or equivalent) as a practical expedient to fair value are not classified in the fair value hierarchy; however, separate disclosures for these investments are required.

Fixed income and equity investments classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for identical investments.

Fixed income investments classified in Level 2 of the fair value hierarchy are normally valued based on price data obtained from observed transactions and fair value price quotations from broker dealers and/or pricing vendors. Valuation estimates from service providers' internal models use observable inputs such as interest rates, yield curves, credit/risk spreads and default rates. Matrix pricing techniques value securities based on their relationship to benchmark quoted prices.

Fixed income investments classified in Level 3 (if any) include valuations using significant unobservable inputs, valuations using proprietary information, inputs that cannot be corroborated by observable market data and securities valued with last trade date due to limited trading volume.

The following table summarizes the valuation of the Group Trust Fund investments by the fair value hierarchy levels as of June 30, 2025:

Investment Type	June 30, 2025	Fair Value Measurements Using: Quoted Prices in Active Markets for Identical Assets (Level 1)	Fair Value Measurements Using: Significant Other Observable Inputs (Level 2)
Fixed Income Investments			
Collateralized Mortgage Obligations	$ 103	$ -	$ 103
Corporate Bonds	19,100	-	19,100
Municipal Bonds	4,310	-	4,310
Mutual Funds	19,487	19,487	-
Money Market Funds	77,800	77,800	-
REITs	4,260	-	4,260
U.S. Treasuries	8,273	8,273	-
U.S. Mortgage Backed Securities	91	-	91
Total Fixed Income Investments	**133,424**	**105,560**	**27,864**
Equity Investments			
Domestic Equity	180,371	180,371	-
International Equity	18,647	18,647	-
Mutual Funds	136,730	136,730	-
Total Equity Investments	**335,748**	**335,748**	**-**
Total Investments by Fair Value	**469,172**	**$ 441,308**	**$ 27,864**
Investments measured at the Net Asset Value (NAV)			
Commingled Fixed Income / Equity Funds	268,290		
Multi-Strategy Hedge Funds	86,411		
Private Equity	97,408		
Total Investments measured at NAV	**452,109**		
Total Investments measured by Fair Value	**921,281**		
Investments not subject to Fair Value			
Cash with broker	**1**		
Total Investments	**921,282**		

Investments measured at the NAV per share (or its equivalent) are as follows:

	Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Commingled Fixed Income / Equity Funds	$ 268,290	$ -	Daily, bi-weekly, weekly	3-30 days
Multi-Strategy Hedge Funds	86,411	3,073	Monthly, quarterly	30-90 days
Private Equity	97,408	10,087	Monthly, quarterly	30-90 days
Total investments measured at the NAV	**$ 452,109**	**$ 13,160**		

Commingled Fixed Income/Commingled Equity – There are 4 fixed income or equity funds which are considered to be commingled in nature. Each are valued at the net asset value of the units held at the end of the period based upon fair value of the underlying securities.

Private Equity - Consisting of 13 private equity funds, this strategy invests across a range of strategies, geographies, and industries. These underlying portfolio company investments cannot be redeemed with the funds, but rather the funds will make distributions of capital to the Group Trust Fund as the funds sell the underlying portfolio company investments.

Multi-Strategy Hedge Funds – This type invests in 8 hedge funds that are comprised of investments across hedge fund strategies. Four broad categories are, equity hedge, event driven, macro, and relative value. “Multi” references the multiple underlying sub-strategies within each category.

State Employee Retiree Health Benefit Trust Funds-DB

State Personnel Plan Trust Fund

Investment Policy

The State Personnel Plan Trust Fund (SPP Trust Fund) was established pursuant to HEA 1123 of the 2012 Indiana General Assembly. This Trust Fund was created to provide for the prefunding of annual required contributions and for covering the OPEB liability of covered individuals.

The State Personnel Plan Trust Fund is administered by the State Personnel Department. The investment authority for the SPP Trust Fund is established under IC 5-10-8-7(i)(2).

IC 5-10-8-7(i)(2) reads as follows:

Notwithstanding IC 5-13, the treasurer of state shall invest the money in the trust fund not currently needed to meet obligations of the trust funds in the same manner as money may be invested by the public employees' retirement fund under IC 5-10.3-5. However, the trustee may not invest the money in the trust in equity securities. The trustee shall also comply with the prudent investor rule set forth in IC 30-4-3.5.

An Investment Policy Statement for the State Personnel Plan Trust Fund has been adopted by the Treasurer of State. The Investment Policy Statement is written in conformity with the applicable investment statutes and in accordance with prudent investment standards. The objectives, time horizon, risk tolerances, performance expectations, liquidity requirements and style preferences have been considered in the development of the portfolio structure. Further, the risk to any one investment was evaluated regarding proper diversification among investment strategies and risk.

The following was the SPP Trust Fund’s adopted asset allocation policy as of June 30, 2025.

Asset Class	Target Allocation Range (%)
Cash and equivalents	0-20
Core Plus fixed	0-40
Core U.S. fixed	60-100

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. As a way to limit exposure to interest rate fluctuations the Investment Policy Statement mandates that the average duration of a core fixed income portfolio may not vary more than +/-20% of the duration of that portfolio’s benchmark index.

The following is a summary of the Interest Rate Risk Disclosure for the State Personnel Plan Trust Fund as of June 30, 2025:

		Investment Maturities (in Years)			
Investment Type	**Fair Value**	**Less than 1**	**1 - 5**	**6 - 10**	**More than 10**
U.S. Treasuries	$ 6,692	$ -	$ 1,520	$ -	$ 5,172
Agency Mortgage Backed Securities	7,069	-	3,879	1,258	1,932
Asset Backed Securities	6,739	-	6,343	-	396
Corporate Bonds	15,609	1,887	4,508	2,309	6,905
Federal Agency Bonds	1,053	-	-	639	414
Foreign Bonds	602	-	349	-	253
Money Market Mutual Funds	820	820	-	-	-
Municipal Bonds	4,055	-	1,775	1,653	627
Mutual Funds - Fixed	9,747	-	5,516	4,231	-
Total Fixed Income Securities	$ 52,386	$ 2,707	$ 23,890	$ 10,090	$ 15,699

Custodial Credit Risk

Deposits – The custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party.

At June 30, 2025, the balance of any bank deposits was covered in full by federal depository insurance or by the Public Deposit Insurance Fund, which covers all public funds held in approved depositories.

Investments – The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, a government will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. Investments are exposed to custodial credit risk if the securities are uninsured and unregistered and are either held by the counterparty's trust department or agent, but not in the name of the State Personnel Plan Trust.

None of the State Personnel Plan Trust Fund's investments are exposed to custodial credit risk because they are held in the name of the Trust. Additionally, the Treasurer of State requires all custodians to indemnify the State against all out-of-pocket expenses or losses incurred as a result of (i) the custodian's operational failure, (ii) custodians failure to carry out the credit analysis, (iii) custodian's failure to maintain proper collateral for each loan, or (iv) failure of an approved counterparty to comply with its obligations under the applicable securities lending agreement.

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Obligations of the U.S. government or obligations explicitly guaranteed by the U.S. government are not considered to have credit risk and do not require disclosure of credit quality. The Investment Policy Statement outlines that each of the individual fixed income securities in the core fixed portfolio must be investment grade at the time of purchase and at least 50% of the securities shall have a credit quality rating of "A-"or better, as set by the three nationally recognized rating agencies, at the time of purchase. Additionally, the average credit quality shall not be lower than "A" for the core fixed income portfolio.

The following table provides information on the credit quality ratings for investments, not exempt from disclosure, in the State Personnel Plan Trust Fund. The table reflects the "greatest risk" rating (the credit rating reflecting the greatest degree of risk) as set by three nationally recognized rating organizations (S&P, Moody and Fitch) for each investment type.

	Greatest Risk Rating	
Investment Type	**Ratings**	**Fair Value**
Agency Mortgage Backed Securities	AA	$ 7,069
Asset Backed Securities	AAA	6,605
	A	134
	Total	6,739
Corporate Bonds	AAA	496
	AA	2,049
	A	6,880
	BBB	6,184
	Total	15,609
Federal Agency Bonds	AA	1,053
Foreign Bonds	A	253
	BBB	349
	Total	602
Money Market Mutual Funds	AAA	820
Municipal Bonds	AAA	2,727
	AA	1,328
	Total	4,055
Mutual Funds - Fixed	A	4,231
	BBB	700
	BB & below	4,816
	Total	9,747
Total		**$ 45,694**

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer representing 5% or more of the total investments. The only exemptions from disclosures are U.S. government debt, U.S. government guaranteed investments, mutual funds, or external investment pools. The SPP Trust Fund's Investment Policy Statement requires that no more than 3% of the core fixed income portfolio, at the time of purchase, may be invested in any single issuer except for U.S. government and U.S. Agency securities.

At June 30, 2025, investment in any one issuer, not exempt from disclosure, that represented 5% or more of the total investments of the State Personnel Plan Trust Fund was:

Issuer	Percent (%)	Fair Value
FHLMC	6.80	$ 3,561

Foreign Currency Risk

Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment or a deposit.

As of June 30, 2025, there were no deposits or investments denominated in foreign currencies, thus there was no foreign currency risk.

Rate of Return

For the year ended June 30, 2025,the annual money-weighted rate of return on investments, net of investment expense, was 5.51%.

The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Securities Lending

The Treasurer of State is authorized by Indiana Code 5-13-10.5-13 to lend securities. Securities may be lent only if the agreement under which the securities are lent is collateralized by (1) cash or (2) non-cash collateral if the State is indemnified by the custodian holding the non-cash collateral, in excess of the total fair value of the loaned securities.

At year end, there were no securities on loan and therefore, no credit risk exposure.

Fair Value Measurement

The State Personnel Plan Trust Fund categorizes investments measured at fair value within the fair value hierarchy established by generally accepted accounting principles. The hierarchy prioritizes valuation inputs used to measure the fair value of the asset or liability into three broad categories. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. Levels 1, 2, and 3 (lowest priority level) of the fair value hierarchy are defined as follows:

Level 1 Inputs using unadjusted quoted prices in active markets or exchanges for identical assets or liabilities.

Level 2 Significant other observable inputs, which may include, quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in non-active markets; and inputs other than quoted prices that are observable for the assets or liabilities, either directly or indirectly.

Level 3 Valuations for which one or more significant inputs are unobservable and may include situations where there is minimal, if any, market activity for the asset or liability.

If the fair value is measured using inputs from different levels in the fair value hierarchy, the measurement should be categorized based on the lowest priority level input that is significant to the valuation. The Trust's assessment of significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the investment.

Investments classified in Level 1 (if any) of the fair value hierarchy are valued using prices quoted in active markets for identical investments.

Fixed income investments classified in Level 2 of the fair value hierarchy are normally valued based on price data obtained from observed transactions and fair value price quotations from broker dealers and/or pricing vendors. Valuation estimates from service providers' internal models use observable inputs such as interest rates, yield curves, credit/risk spreads and default rates. Matrix pricing techniques value securities based on their relationship to benchmark quoted prices.

Investments classified in Level 3 (if any) include valuations using significant unobservable inputs, valuations using proprietary information, inputs that cannot be corroborated by observable market data and securities valued with last trade date due to limited trading volume.

The following table summarizes the valuation of the State Personnel Plan Trust Fund investments by the fair value hierarchy levels as of June 30, 2025:

		Fair Value Measurements Using		
Investment Type	**June 30, 2025**	**Quoted Prices in Active Markets for Identical Assets (Level 1)**	**Significant Other Observable Inputs (Level 2)**	**Significant Unobservable Inputs (Level 3)**
Fixed Income Securities				
US Treasuries	$ 6,692	$ -	$ 6,692	$ -
Agency Mortgage Backed Securities	7,069	-	7,069	-
Asset Backed Securities	6,739	-	6,604	135
Corporate Bonds	15,609	-	15,609	-
Federal Agency Bonds	1,053	-	1,053	-
Foreign Bonds	602	-	602	-
Money Market Mutual Funds	820	-	820	-
Municipal Bonds	4,055	-	4,055	-
Mutual Funds - Fixed	9,747	-	9,747	-
Total Fixed Income Securities	52,386	-	52,251	135
Total Investments by Fair Value Level	$ 52,386	$ -	$ 52,251	$ 135

Conservation and Excise Police Trust Fund

Investment Policy

The Conservation and Excise Police Trust Fund (CEP Trust Fund) was established pursuant to HEA 1123 of the 2012 Indiana General Assembly. This trust fund was created to provide for the prefunding of annual required contributions and for covering the OPEB liability of covered individuals.

The Conservation and Excise Police Trust Fund is administered by the Department of Natural Resources and the Alcohol and Tobacco Commission. The investment authority for the CEP Trust Fund is established under IC 5-10-8-6(d), as defined below.

IC 5-10-8-6(d) reads as follows:

Notwithstanding IC 5-13, the treasurer of state shall invest the money in the trust fund not currently needed to meet obligations of the trust fund in the same manner as money may be invested by the Indiana state police pension trust under IC 10-12-2-2. The trustee shall also comply with the prudent investor rule set forth in IC 30-4-3.5.

An Investment Policy Statement for the Conservation and Excise Police Trust Fund has been adopted by the Treasurer of State. The Investment Policy Statement is written in conformity with the applicable investment statutes and in accordance with prudent investment standards. The Investment Policy Statement establishes target asset allocations and investment structures based on the Fund's objectives with consideration given to risk tolerances, performance expectations, and liquidity requirements.

The following was the CEP Trust Fund's adopted asset allocation policy as of June 30, 2025.

Asset Class	Target Allocation (%)
Broad US Equity	45.0
Global ex U.S. equity	15.0
Core U.S. fixed	23.0
Defensive fixed income	5.0
Cash and equivalents	2.0
Liquid Alternatives	10.0
Total	**100.0**

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Investment Policy Statement recognizes interest rate risk as a market risk factor. Asset allocation and investment manager structure was designed to tolerate some interim fluctuations in fair value while maintaining a long-term rate of return objective to exceed the actuarial assumed interest rate of 6.20%.

The following table provides the Interest Rate Risk Disclosure for the Conservation and Excise Police Trust Fund as of June 30, 2025:

		Investment Maturities (in Years)			
Investment Type	**Fair Value**	**Less than 1**	**1 - 5**	**6 - 10**	**More than 10**
Mutual Funds - Fixed	$ 16,710	$ -	$ 3,540	$ 13,170	$ -
Money Market Mutual Funds	1,052	1,052	-	-	-
Total Fixed Income Securities	$ 17,762	$ 1,052	$ 3,540	$ 13,170	$ -

Custodial Credit Risk

Deposits – The custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party.

At June 30, 2025, the balance of any bank deposits was covered in full by federal depository insurance or by the Public Deposit Insurance Fund, which covers all public funds held in approved depositories.

Investments – The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, a government will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. Investments are exposed to custodial credit risk if the securities are uninsured and unregistered and are either held by the counterparty's trust department or agent, but not in the name of the CEP Trust Fund.

None of the CEP Trust Fund's investments are exposed to custodial credit risk because they are held in the name of the Conservation and Excise Trust. Additionally, the Treasurer of State requires all custodians to indemnify the State against all out-of-pocket expenses or losses incurred as a result of (i) the custodian's operational failure, (ii) custodians failure to carry out the credit analysis, (iii) custodian's failure to maintain proper collateral for each loan, or (iv) failure of an approved counterparty to comply with its obligations under the applicable securities lending agreement.

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Obligations of the U.S. government or obligations explicitly guaranteed by the U.S. government are not considered to have credit risk and do not require disclosure of credit quality. The CEP Trust Fund does not have a formal policy on credit risk.

The following table provides information on the credit quality ratings for investments, not exempt from disclosure, in the Conservation and Excise Police Trust Fund. The table reflects the "greatest risk" rating (the credit rating reflecting the greatest degree of risk) as set by three nationally recognized rating organizations (S&P, Moody and Fitch) for each investment type.

	Greatest Risk Rating	
Investment Type	**Ratings**	**Fair Value**
Mutual Funds - Fixed	Not Rated	$ 16,710
Money Market Mutual Funds	AAA	1,052
Total		**$ 17,762**

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer representing 5% or more of the total investments. The only exemptions from disclosures are U.S. government debt, U.S. government guaranteed investments, mutual funds, or external investment pools. The Conservation and Excise Police Trust Fund has retained investment managers to implement a specific investment style and strategy to adhere to the specific limitations on holdings outlined in their Investment Policy Statement.

At June 30, 2025, there were no investments in any one issuer, not exempt from disclosure, that represented 5% or more of the total investments of the Conservation and Excise Police Trust Fund.

Foreign Currency Risk

Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment or a deposit. The CEP Trust Fund's foreign currency exposure is focused primarily in international or global equity holdings.

As of June 30, 2025, there were no deposits or investments denominated in foreign currencies, thus there was no exposure to foreign currency risk.

Rate of Return

For the year ended June 30, 2025,the annual money-weighted rate of return on investments, net of investment expense, was 8.57%.

The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Securities Lending

The Treasurer of State is authorized by Indiana Code 5-13-10.5-13 to lend securities. Securities may be lent only if the agreement under which the securities are lent is collateralized by (1) cash or (2) non-cash collateral if the State is indemnified by the custodian holding the non-cash collateral, in excess of the total fair value of the loaned securities.

At year end, there were no securities on loan and therefore, no credit risk exposure.

Fair Value Measurement

The Conservation and Excise Police Trust Fund categorizes investments measured at fair value within the fair value hierarchy established by generally accepted accounting principles. The hierarchy prioritizes valuation inputs used to measure the fair value of the asset or liability into three broad categories. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. Levels 1, 2, and 3 (lowest priority level) of the fair value hierarchy are defined as follows:

Level 1 Inputs using unadjusted quoted prices in active markets or exchanges for identical assets or liabilities.

Level 2 Significant other observable inputs, which may include, quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in non-active markets; and inputs other than quoted prices that are observable for the assets or liabilities, either directly or indirectly.

Level 3 Valuations for which one or more significant inputs are unobservable and may include situations where there is minimal, if any, market activity for the asset or liability.

If the fair value is measured using inputs from different levels in the fair value hierarchy, the measurement should be categorized based on the lowest priority level input that is significant to the valuation. The Trust's assessment of significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the investment.

Fixed income investments classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for identical investments.

Fixed income and equity investments classified in Level 2 of the fair value hierarchy are normally valued based on price data obtained from observed transactions and fair value price quotations from broker dealers and/or pricing vendors. Valuation estimates from service providers' internal models use observable inputs such as interest rates, yield curves, credit/risk spreads and default rates. Matrix pricing techniques value securities based on their relationship to benchmark quoted prices.

Investments classified in Level 3 (if any) include valuations using significant unobservable inputs, valuations using proprietary information, inputs that cannot be corroborated by observable market data and securities valued with last trade date due to limited trading volume.

The following table summarizes the valuation of the Conservation and Excise Police Trust Fund investments by the fair value hierarchy levels as of June 30, 2025:

		Fair Value Measurements Using		
Investment Type	**June 30, 2025**	**Quoted Prices in Active Markets for Identical Assets (Level 1)**	**Significant Other Observable Inputs (Level 2)**	**Significant Unobservable Inputs (Level 3)**
Fixed Income Securities				
Mutual Funds	$ 16,710	$ -	$ 16,710	$ -
Money Market Mutual Funds	1,052	1,052	-	-
Total Fixed Income Securities	17,762	1,052	16,710	-
Equity Investments				
Mutual Funds	33,308	-	33,308	-
Total Equity Investments	33,308	-	33,308	-
Total Investments by Fair Value Level	$ 51,070	$ 1,052	$ 50,018	$ -

Hoosier START Deferred Compensation Plan and Deferred Compensation Matching Plan

The State of Indiana Public Employee Deferred Compensation Plan (the Plan), doing business as (d/b/a) Hoosier START is a defined contribution multiple-employer pension plan for all state employees as well as the employees of participating local political subdivisions. The Plan is comprised of two legally separate retirement plans - the Deferred Compensation Plan (the “457 Plan”) for state employees and local political subdivisions and the Deferred Compensation Matching Plan (the “401a Plan”) for state employees and local political subdivisions. Each plan is reported as a separate fiduciary activity in the fiduciary financial statements. Below is a summary of the investments in each plan:

Fund	Fair Value
Deferred Compensation Plan	$ 1,881,987
Deferred Compensation Matching Plan	257,086
	$ 2,139,073

Investment Policy

The purpose of this Investment Policy Statement (IPS) is to reflect the overall investment objectives of the Plans, the methodology for choosing and overseeing the investments, and the evaluation measures used to evaluate the Plans’ investments. The Plans’ investment program is defined in the various sections of the IPS by:

- Stating in a written document the Indiana Deferred Compensation Committee's (hereafter the “Committee”) objectives, and guidelines in the investment of all Plans’ assets. The five-member Committee is established under the Indiana Code 5-10-1.1-4.
- Encouraging effective communications between the Committee, the Recordkeeper, the Investment Consultant, the Investment Managers, and the participants.
- Setting forth an investment structure for managing all Plans’ assets. This structure includes various asset classes and investment management styles. The Plans intend to provide an appropriate range of investment options that will span the risk/return spectrum.
- Establishing the criteria and procedures for selecting investment options and Investment Managers.
- Establishing formalized criteria to monitor, evaluate and compare the performance results achieved by the Investment Managers on a regular basis.
- Demonstrate that the Committee is fulfilling its fiduciary responsibilities in the management of the investments of the Plans solely in the interests of participants and beneficiaries of the Plans.
- Conform to best practices of peers and as indicated in leading policy standards recommended by the Uniform Management of Public Employee Retirement Systems Act, the Uniform Prudent Investor Act, and the Public Pension Systems Statements of Key Investment Risks and Common Practices to Address Those Risks.

The Committee, with the assistance of the Investment Consultant, has chosen to adopt a structure that provides:

- Target Date Options - offer a diversified and professionally managed option designed around a specific time horizon.
- Core Investment Options - include the basic building blocks (broad asset classes) participants need to create a diversified portfolio.
- Specialty/Legacy Options - allow participants to invest in options beyond the selected Core Investment Options.
- Self-Directed Brokerage Option - allows participants the opportunity to invest outside the options that are evaluated and monitored by the Committee.

Custodial Credit Risk

Custodial credit risk for investments is a risk if the securities are uninsured, are not registered in the name of the Plan, and are held by either the counterparty or the counterparty’s trust department or agent, but not in the name of Plan. Investment managers are not allowed, under any circumstances, to take possession, custody, title, or ownership of any managed assets.

Credit Risk

The investment policy statement documents the Stable Value Fund Credit Quality Minimums and Other Credit Quality information as follows:

Credit Quality Minimum:

- Agency MBS (AAA)
- Non-Agency MBS (AAA)
- CMBS (AAA)
- Corporates (BBB-)
- ABS (AAA)
- 20% Minimum in Cash and Government debt

Other Credit Quality:

- Portfolio Credit Quality Minimum AA-
- A minimum of 2 credit rating agencies (Moody's, S&P, and Fitch) must rate all securities.
- In the event of 2 split rated securities, the lower rating will be used. In the event of 3 split ratings, the middle rating will be used.

Interest Rate Risk

From the Investment Policy Statement, the following limits include all quality and duration guidelines and serve as the foundation for account management for the Stable Value Fund:

- Duration - Total Portfolio Duration of less than 4 years
- 144a Securities - 144a Securities must have Reg Rights and 144a max 20%
- Maximum Sector Allocations
- FNMA agency debt 5%
- FHLMC agency debt 5%
- Foreign government debt 10%, Corporate debt not issued in the US 10%
- Other agency debt (non-FNMA, FHLMC 5%)
- TIPS 20%
- US government guaranteed bank debt 20%
- Commercial Paper 25%
    - Asset-backed CP 10%
    - Corporate CP 25%
- Agency MBS 50%
- Non-Agency MBS 10% (Alt-A max 5% and prime max 10%)
- CMBS 20% (20% super senior max, 5% mezzanine max)
- Corporates 40%
    - Industrials 20%
    - Utilities 20%
    - Financials 20%
- Corporates rated BBB+ and below 25%
- ABS 30%
- Maximum combination of Non-Agency MBS, Corporates, CMBS, & ABS 50%
- Max allocation to a single issue 2%
- Max allocation to a single issuer 3%

Security Restrictions

- No Home Equity Loans

- No Non-Agency Sub Prime or Option ARM Debt
- No US Government Agency Subordinated Debt
- All debt must be denominated in USD
- Securities have a maximum maturity of 31 years
- WAL of any CMBS security cannot exceed 10 years

Foreign Currency Risk

Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment. The Plan invests in multiple equity funds which hold underlying investments in mostly large issuers in developed countries with liquid markets.

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of a plan's investment in a single issuer. Following is a listing of the investments with single issuers in excess of 5 percent of fiduciary net position and 5 percent of total investments in each plan as of December 31, 2024:

Issuer	Amount
State Street	$ 920,775
Indiana Stable Value Fund	316,113
Vanguard	160,038
T. Rowe Price	187,910
Bank of New York	157,115
Fidelity	220,406

Fair Value Measurement

Investment oversight and policy oversight of plan assets is the fiduciary responsibility of the Deferred Compensation Committee (Committee). Accordingly, the Committee must sufficiently diversify the portfolio to minimize the risk of large losses unless, under the circumstances, it is clearly prudent not to do so. Primary risk measures are volatility in the Plan's assets, funded status and contribution rates. Indiana law permits the Board to establish investment guidelines and limits on all types of investments and take other actions necessary to fulfill its duty as a fiduciary for all assets under its control. The Plan has adopted an investment option structure that provides target date options, core investment options, and specialty/legacy options.

Fair value is defined as the price that would be received by the Plan for an asset or paid by the Plan to transfer a liability (an exit price) in an orderly transaction between market participants on the measurement date in the Plan's principal or most advantageous market for the asset or liability. There has been established a fair value hierarchy which requires the Plan to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The hierarchy places the highest priority on unadjusted quoted market prices in active markets for identical assets or liabilities (Level 1 measurements) and gives the lowest priority to unobservable inputs (Level 3 measurements). The three levels of inputs within the fair value hierarchy are defined as follows:

Level 1 Quoted prices (unadjusted) for identical assets or liabilities in active markets that the Plan has the ability to access as of the measurement date.

Level 2 Significant other observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.

Level 3 Significant unobservable inputs that reflect the Plan's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

In some cases, a valuation technique used to measure fair value may include inputs from multiple levels of the fair value hierarchy. The lowest level of significant input determines the placement of the entire fair value measurement in the hierarchy.

The following descriptions of the valuation methods and assumptions used by the Plan to estimate the fair value of investments apply to investments held directly by the Plan:

Mutual funds: The fair values of mutual fund investments are determined by obtaining quoted prices on nationally recognized securities exchanges (Level 1 inputs). Mutual funds include U.S. equity funds, U.S. fixed income funds, and international equity funds.

For other investments for which there is no active market, the Plan uses the net asset value (NAV) as such investments have significant unobservable valuation inputs and are excluded from the valuation hierarchy. These investments include:

Collective trust funds: This investment type includes multiple funds. Share prices/NAV reported on plan summary reports are generally obtained directly from the fund house or other investment provider. The collective trust funds include a variety of investment choices that are diversified across a range of risk levels, assets classes, and investment strategies in order to accommodate the varying levels of needs and risk tolerance of plan participants in constructing portfolios to meet their financial goals.

Stable value fund: The Stable Value Fund holds guaranteed investment contracts (GICs) with insurance companies at contract value and wrapped managed fixed income portfolios. The Stable Value Fund is an investment option that seeks to provide safety of principal and a stable credited rate of interest, while generating competitive returns over time compared to other comparable investments. Share prices reported on plan summary reports are generally obtained directly from the fund house or other investment provider. As of December 31, 2024, the Stable Value Fund portfolio consists of a money market fund, a managed income fund, and a stable value wrap with a fair value of $298.0 million, which was $11.2 million less than the fair value protected by the wrap contract.

The Stable Value Fund utilizes two fully benefit-responsive synthetic guaranteed investment contracts (GICs). A guaranteed investment contract (GIC) is a contract between an insurance company and an investor, typically a pension fund or an employer-sponsored retirement plan. The investor agrees to deposit a sum of money with the insurer for a specified period of time, and the insurer promises to pay the investor an agreed-upon interest rate, as well as to return its principal.

There were no unfunded commitments or redemption notice periods for investments measured at net asset value.

During 2024, the American Funds EuroPacific Growth Fund Class R-6 and the Vanguard FTSE Social Index Fund Institutional Shares were removed from the investment options for the Plan.

The following table summarizes the valuation of the Hoosier Start's investments by the fair value hierarchy levels as of December 31, 2024.

Investment Type	December 31, 2024	Fair Value Measurements Using: Quoted Prices in Active Markets for Identical Assets (Level 1)
Equity Investments		
Mutual Funds	$ 557,160	$ 557,160
Total Investments by Fair Value	**557,160**	**$ 557,160**
Investment Measured at the Net Asset Value (NAV)		
Collective trust funds	1,265,800	
Investments Not Subject to Fair Value		
GICs at contract value	316,113	
Total Investments	**$ 2,139,073**	

Indiana Public Retirement System (INPRS)

Investment Guidelines and Limitations

Oversight of INPRS assets is the fiduciary responsibility of the Board. As stated in IC 5-10.3-5-3(a) and IC 5-10.4-3-10(a) "The Board shall invest its 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." Accordingly, the Board must sufficiently diversify the portfolio to minimize the risk of large losses unless, under the circumstances, it is clearly prudent not to do so. Primary risk measures are volatility in the plan's assets, funded status, and contribution rates.

Indiana law permits the Board to establish investment guidelines, limits on all types of investments, and take other actions necessary to fulfill its duty as a fiduciary for all assets under its control. On June 30, 2025, cash and investments were held by banks or trust companies under custodial agreements with INPRS. The Investment Policy Statement, adopted by the Board, includes target asset allocation and allowable ranges that are expected to meet rates of return over a period while minimizing risk.

The following Defined Benefits global asset classes, target allocations and target ranges were approved by the Board based on a formal asset-liability study and shall remain in place until revised by the Board. An asset-liability study is conducted every five years.

To maximize the probability of achieving the target rate of return over a 30-year time horizon, INPRS's Board of Trustees approved a new asset allocation on May 7, 2021 that included an increased use of leverage. The explicit leverage enables the Plan to obtain additional investment exposure, which results in an asset allocation that exceeds 100% of invested assets. Beginning in fiscal year 2022, the plan's target allocation for total exposure is 115%.

Global Asset Classes	Target Allocation - %	Target Range - %
Public Equity	20	17.0 to 23.0
Private Markets	15	10.0 to 20.0
Fixed Income - Ex Inflation-Linked	20	17.0 to 23.0
Fixed Income - Inflation-Linked	15	12.0 to 18.0
Commodities	10	7.0 to 13.0
Real Assets	10	5.0 to 15.0
Absolute Return	5	0.0 to 10.0
Risk Parity	20	15.0 to 25.0

The Defined Contribution plans are structured to provide members with a choice of diverse investment options that offer a range of risk and return characteristics appropriate for members. Members can self-direct their investment options or leave their contributions invested in a default target date retirement fund. The offered investment options undergo periodic reviews by the Board.

The Special Death Benefit Fund (SDBF) and the Retirement Medical Benefits Account Plan (RMBA) assets are allocated to commingled funds that invest in intermediate term fixed income securities. The Local Public Safety Pension Relief Fund (LPSPR) is invested 100% in high-quality, short-term money market instruments.

Method Used to Value Investments

Public Equity investments are comprised of domestic and international stocks as well as commingled equity instruments. Equity securities traded on a national or international exchange are valued at the official closing price or last reported sales price of the instrument. International equities are then adjusted to reflect the exchange rate as of June 30, 2025 of the underlying currency. Commingled equities are not traded on a national security exchange and are valued at the net asset value of the units held at June 30, 2025, based on the fair value of the underlying securities.

Private Market investments are valued using current estimates of fair value obtained from the general partner or investment manager. Holdings are generally valued by a general partner or investment manager on a quarterly or semi-annual basis. Investments in private markets are generally considered illiquid long-term investments. Due to the inherent uncertainty that exists in the valuation of alternative investments, the realized value upon sale of an asset may differ significantly from the fair value.

Fixed Income securities are comprised of U.S. Government, U.S. government-sponsored agencies, publicly traded debt, and commingled debt instruments. Securities traded on national and international exchanges are valued based on published market prices and quotations. Securities that are not traded on a national security exchange are valued using a matrix pricing approach. Commingled securities are valued at the net asset value of the units held as of June 30, 2025 based on the fair value of the securities.

Commodities, including derivative instruments, are reported at fair value and involve, to varying degrees, elements of market risk to the extent of future market movements in excess of amounts recognized in the financial statements. Derivative instruments are considered investments and not hedges for accounting purposes. The fair value of all derivative financial instruments is reported in the Statement of Fiduciary Net Position. The change in the fair value is recorded in the Statement of Changes in Fiduciary Net Position as Net Investment Income (Loss). Gains and losses arising from this activity are recognized in the Statement of Changes in Fiduciary Net Position as incurred.

Real Assets, Absolute Return, and Risk Parity investments are valued by the manager or independent appraiser based on reported net asset values, cash flow analysis, purchases and sales of similar investments, new financings, economic conditions, other practices used within the industry, or other information provided by the underlying investment advisors. Due to the inherent uncertainty in privately held securities, the fair value may differ from the values that would have been used if a ready market for such securities existed, and the differences can be material.

INPRS relies on third party resources to verify the methodology and calculation used for investment valuation and performance metric reported by the custodian.

Custodial Credit Risk for Deposits

Custodial credit risk for deposits is the risk that in the event of a bank failure, INPRS's deposits may not be returned. Deposits are exposed to custodial credit risk if they are not covered by depository insurance, and the deposits are uncollateralized or collateralized with securities held by the pledging financial institution. At June 30, 2025, $532.2 million of cash deposits were uninsured and uncollateralized and therefore exposed to credit risk. The following table shows cash deposits and short-term investments as of June 30, 2025.

Cash Deposits		**Total**
Demand Deposit Account – Bank Balances (Insured by FDIC up to $250 thousand per financial institution)	$	32,756
Held with Custodian Bank (Uncollateralized)		499,717
Short-Term Investment Fund held at Bank (Collateralized)		2,906,920
Total	**$**	**3,439,393**

Custodial Credit Risk for Investments

Custodial credit risk for investments is a risk if the securities are uninsured, are not registered in the name of INPRS, and are held by either the counterparty or the counterparty's trust department or agent, but not in the name of INPRS. INPRS's custody agreement with the custodian requires the custodian to segregate the securities on the custodian's books and records from the custodian's property. In addition, investment managers are not allowed, under any circumstances, to take possession, custody, title, or ownership of any managed assets. As such, there is no custodial credit risk for INPRS investments.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates adversely affect the fair value of the investments. The Investment Policy Statement recognizes interest rate risk as a market risk factor.

While INPRS does not have a formal stated policy regarding interest rate risk, it is monitored regularly at the Plan level, and within the fixed income asset classes as part of achieving the long-term actuarial rate of return. Duration is a measure of interest rate risk. The longer a fixed-income investment is to maturity, the more susceptible the value of the fixed-income investment is to market interest rate changes. Short-Term Investments excludes cash with custodian of approximately $499.7 million. Securities with no available duration include term loans, commingled funds, private placements, commit to purchase SWAPS, and new positions where availability of modeling characteristics are pending.

As of June 30, 2025 the duration of the fixed income portfolio is as follows:

Debt Security Type		**Fair Vale**	**% of All Debt Securities**	**Portfolio Weighted Average Effective Duration (Years)**
Short Term Investments				
Short Term Investments Fund	$	2,906,920	17.0	0.09
U.S. Treasury Obligations		434,281	2.5	0.18
Total Short-Term Investments		3,341,201	19.5	
Fixed Income Investments				
US Governments		6,012,799	35.3	11.36
Non - US Governments Fixed Income		4,887,906	28.6	6.96
Corporate Bonds		760,655	4.4	3.46
Asset Backed Securities		281,077	1.6	1.29
Commingled Fixed Income Pools		260,811	1.5	2.81
US Agencies		323,241	1.9	4.65
Duration Not Available		1,231,679	7.2	N/A
Total Fixed Income Investments		13,758,168	80.5	
Total Debt Securities	**$**	**17,099,369**	**100.0**	

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of a plan’s investment in a single issuer. As of June 30, 2025, INPRS does not have investments in any single issuer that represent 5% or more of the Fiduciary Net Position other than U.S. Government securities which are not subject to the GASB 40 disclosure requirements. To limit business and liquidity risk arising due to the allocation of a large percentage of assets to a single investment manager, the Board has placed an upper limit on the concentration of assets placed with an investment manager as follows:

- No investment manager shall manage more than 15% of the System’s assets in actively managed portfolios.
- No investment manager shall manage more than 20% of the System’s in passively managed portfolios.
- No investment manager will manage more than 25% of the System’s assets in a combination of actively and passively managed portfolios.

Credit Quality Risk

Credit quality risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. In accordance with the Investment Policy Statement, when building the most diversified investment portfolio, emphasis is given to risk allocation, not capital allocation. As a result, INPRS regularly monitors success in achieving the targeted risk diversification that is inherent in the approved asset allocation. Credit ratings, obtained from several industry rating services for Fixed Income Securities and Short-Term Investments are shown in the table below. The most conservative rating of Standard and Poor's, Moody's, and Fitch are utilized in the schedule below. Short-Term Investments excludes cash with custodian of approximately $499.7 million.

Unrated investments primarily consist of money market sweep vehicles, private placement, term loans and asset-backed securities, commercial mortgages, CMO/REMIC's, and commingled debt funds.

Credit Rating	Short-Term Investments	Fixed Income Securities	Total	Percentage of All Debt Securities
AAA	$ -	$ 600,741	$ 600,741	3.5 %
U.S. Government Guaranteed	-	6,336,040	6,336,040	37.1
AA	434,322	1,720,839	2,155,161	12.6
A	-	439,838	439,838	2.6
BBB	-	820,158	820,158	4.8
BB	-	791,355	791,355	4.6
B	-	395,871	395,871	2.3
Below B	-	291,348	291,348	1.7
Unrated	2,906,879	2,361,978	5,268,857	30.8
Total	**$ 3,341,201**	**$ 13,758,168**	**$ 17,099,369**	**100.0 %**

Custodial Credit Risk for Securities Lending

The Board has authorized the custodian to enter into a securities lending program agreement under which securities held by the custodian on behalf of INPRS may be loaned. The purpose of such a program is to provide additional revenue. The policy requires the following:

- Securities that are loaned in exchange for cash or securities collateral must be at least 102% of the fair value of domestic securities on loan and 105% of the fair value of international securities on loan, with a simultaneous agreement to return the collateral for the same securities in the future. In no event shall the acceptable collateral be less than the total fair value of loaned securities. Securities shall not be loaned in excess of 40% of the fair value.
- The custodian and/or securities lending sub-agent is required to provide agreed upon indemnification to INPRS from and against any losses, damages, costs, and expenses which arise from a borrower defaulting on a loan or filing for bankruptcy.
- A maximum of 25% of the cash collateral may be invested with a single counterparty.
- All collateral investments have a maturity of the next business day.

As of June 30, 2025, there was no security lending credit risk exposure as the collateral pledged of $5.4 billion exceeded the fair value of securities on loan, as shown below. All reinvested cash collateral investments consist of repurchase agreements which are not rated by any of the rating agencies.

Security Type	Fair Value of Securities on Loan	Cash and Securities Collateral Received
U.S. Government	$ 4,035,773	$ 4,427,035
Corporate Bonds	126,807	130,790
International Bonds	256,222	274,436
Domestic Equities	420,276	444,810
International Equities	128,167	141,770
Total	**$ 4,967,245**	**$ 5,418,841**

Credit Risk for Repurchase Agreements

A repurchase agreement is an agreement in which cash is transferred to a broker-dealer or financial institution in return for transfer of security to the custodian and promise to repay cash plus interest. These repurchase agreements are assets whereby security collateral is held by the custodian. An obligation under a reverse repurchase agreement is the same as a repurchase agreement, but from the perspective of the buyer rather than a seller. Obligations under reverse repurchase agreements are liabilities whereby security collateral is held at the broker-dealer or financial institution's custodian.

INPRS's Investment Policy Statement allows prudent use of securities lending, repurchase, and reverse repurchase agreements. Repurchase agreements that may create explicit leverage in the portfolio are prohibited; however, repurchase transactions (including tri-party repurchase transactions) collateralized with U.S. Government securities are permitted. Repurchase transactions are required to be collateralized at 102% at time of purchase and marked to market on each business day.

Investments under Repurchase Agreements (exclusive of Securities Lending) as of June 30, 2025 are as follows. At June 30, 2025, there was no reverse repurchase risk as the cash collateral value posted was less than the fair value of the liability held.

Repurchase Agreements by Collateral Type	Cash Collateral Received	Fair Value
U.S. Treasury	$ 5,100	$ 5,100

Obligations Under Reverse Repurchase Agreements by Collateral Type	Cash Collateral Posted	Fair Value
U.S. Treasury	$ 365,282	$ 842,923

Foreign Currency Risk

Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment. INPRS has defined a foreign exchange risk management policy to effectively manage the Fund's performance volatility associated with foreign currency risk.

Foreign investments included in the Fiduciary Net Position as of June 30, 2025 are below. Short-term, fixed income, and equity investments include income accruals. Other investments include foreign holdings of other investments, derivatives, and receivables/payables. The percentage shown in the table is with respect to DB pooled investments. Totals less than $10 million are included in Other.

	Investment Held in Foreign Currency					
Currency	Short Term	Fixed Income	Equity	Other Investments	Total	% of Total
AUSTRALIAN DOLLAR	$ 1,039	102,514	33,315	$ (99,481)	$ 37,387	0.1 %
BRAZIL REAL	1,380	85,995	69,422	5,152	161,949	0.3
CANADIAN DOLLAR	4,891	122,665	154,432	(122,184)	159,804	0.3
CHILEAN PESO	400	32,511	-	(6,867)	26,044	—
COLOMBIAN PESO	1,556	79,405	-	(27,534)	53,427	0.1
CZECH KORUNA	(22,471)	71,319	2,126	27,298	78,272	0.1
DANISH KRONE	2,489	16,682	72,304	(16,780)	74,695	0.1
DOMINICAN REP PESO	-	41,190	-	(22,777)	18,413	—
EGYPTIAN POUND	-	10,192	8	15,628	25,828	-
EURO CURRENCY UNIT	23,566	1,748,695	843,312	(1,169,128)	1,446,445	2.6
HONG KONG DOLLAR	853	-	121,951	—	122,804	0.2
HUNGARIAN FORINT	(151)	41,861	10,630	(9,974)	42,366	0.1
INDIAN RUPEE	(2)	31,700	9,746	57,132	98,576	0.2
INDONESIAN RUPIAH	1,189	94,694	1,292	10,344	107,519	0.2
JAPANESE YEN	7,119	437,840	460,813	(428,531)	477,241	0.9
MALAYSIAN RINGGIT	1,868	82,266	2,493	35,217	121,844	0.2
MEXICAN PESO	(297)	130,711	39,892	(19,439)	150,867	0.3
NEW TAIWAN DOLLAR	328	-	153,884	(1,297)	152,915	0.3
NORWEGIAN KRONE	1,506	5,277	10,236	(3,539)	13,480	—
PERUVIAN SOL	960	99,129	-	(74,135)	25,954	-
POLISH ZLOTY	(28,179)	86,131	28,153	35,878	121,983	0.2
POUND STERLING	(1,707)	795,127	166,735	(781,304)	178,851	0.3
ROMANIAN LEU	31	30,125	-	34,353	64,509	0.1
SAUDI ARABIA RIYAL	495	-	18,202	(36)	18,661	—
SOUTH AFRICAN RAND	(7,461)	136,983	34,046	(36,008)	127,560	0.2
SOUTH KOREAN WON	299	1	229,301	3,782	233,383	0.4
SWEDISH KRONA	787	46,316	50,361	(51,512)	45,952	0.1
SWISS FRANC	9,050	7	137,715	(2,028)	144,744	0.3
THAILAND BAHT	75	42,604	45,111	50,352	138,142	0.3
TURKISH LIRA	17	16,710	3,661	27,043	47,431	0.1
UAE DIRHAM	85	-	14,685	—	14,770	-
Other	4,523	69,661	24,901	(57,414)	41,671	0.1
Total	**$ 4,238**	**$ 4,458,311**	**$ 2,738,727**	**$ (2,627,789)**	**$ 4,573,487**	**8.1 %**

Fair Value Measurement

GASB Statement No. 72 requires investments measured at fair value to be categorized under a fair value hierarchy. The categorization of INPRS's investments within the hierarchy is based on the valuation transparency of the instrument and should not be perceived as the risk of the particular investment. The three-tier hierarchy is summarized as follows:

Level 1 - Unadjusted quoted prices for identical instruments in active markets.

Level 2 - Quoted prices in active markets; quoted prices for identical or similar instruments in markets that are not active, and model-derived valuations in which all significant inputs are observable.

Level 3 - Valuations reflect practices where significant inputs are unobservable.

The table on the next page presents the fair value hierarchy of the INPRS investment portfolio as of June 30, 2025.

U.S. Treasury Obligations generally include investments in money market securities that are reported at either fair value or at cost plus accrued interest, which approximates market or fair value.

U.S. Government, U.S. corporate obligations, Equity and Derivative securities classified in Level 1 are valued using prices quoted in active markets for those securities.

Debt and Derivative securities classified in Level 2 are valued using either a bid evaluation or a matrix based pricing technique. Bid evaluations are typically based on market quotations, yields, maturities, call features, and ratings. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices. Index linked debt securities are valued by multiplying the external market price by the applicable day’s index ratio. Level 2 debt securities have non-proprietary information that is readily available to market participants, from multiple independent sources, which are known to be actively involved in the market. Equity and equity derivatives classified in Level 2 are securities whose values are derived daily from associated traded securities.

Investments classified as Level 3 are valued using best available sources such as property appraisals, discounted cash flow models and public market comparisons of similar assets where applicable. The values are supplied by advisors or general partners who hold those or similar assets in investment vehicles they oversee. These pricing sources may or may not be indicative of realizable exit values attainable for the assets.

The remaining investments not categorized under the fair value hierarchy are measured at the Net Asset Value (NAV). The NAV for these investments is provided by the investment manager and may be sold at an amount different than NAV. To manage risk relating to Absolute Return investments, assets are placed in limited liability vehicles to protect INPRS from losing more than its invested capital.

The following table summarizes INPRS's investment assets and liabilities measured at fair value as of June 30, 2025, presented in the fair value hierarchy. Also shown are investments at amortized cost and NAV to allow reconciliation to the Total Pooled Investments in the Statement of Fiduciary Net Position.

		Fair Value Measurements Using		
Investment Type	**June 30, 2025**	**Quoted Prices in Active Markets for Identical Assets (Level 1)**	**Significant Other Observable Inputs (Level 2)**	**Significant Unobservable Inputs (Level 3)**
Investments by Fair Value Level				
Short Term Investments				
BNY - Cash Reserves	$ 5,244	$ -	$ 5,244	$ -
U.S. Treasury Obligations	434,281	434,281	-	-
Total Short Term Investments	439,525	434,281	5,244	-
Fixed Income Investments				
U.S. Governments	5,996,588	5,996,588	-	-
Non-U.S. Governments	5,316,254	-	5,310,989	5,265
U.S. Agencies	316,476	-	316,476	-
Corporate Bonds	929,206	16,212	256,679	656,315
Asset-Backed Securities	232,210	-	232,210	-
Total Fixed Income Investments	12,790,734	6,012,800	6,116,354	661,580
Equity Investments				
Domestic Equities	3,920,121	3,919,428	693	-
International Equities	3,564,777	3,564,101	676	-
Total Equity Investments	7,484,898	7,483,529	1,369	-
Total Investments by Fair Value Level	**20,715,157**	**$ 13,930,610**	**$ 6,122,967**	**$ 661,580**
Investments Measured at the Net Asset Value (NAV)				
Commingled Short Term Funds	46,188			
Commingled Fixed Income Funds	967,434			
Commingled Equity Funds	3,692,530			
Private Markets	7,868,000			
Absolute Return	3,911,067			
Real Assets	4,623,399			
Risk Parity	8,793,148			
Total Investments Measured at the Net Asset Value (NAV)	**29,901,766**			
Investment Derivatives				
Total Futures	156,006	$ 152,517	$ -	$ 3,489
Total Options	21,162	639	20,523	-
Total Swaps	13,754	-	13,754	-
Total Investment Derivatives	**190,922**	**$ 153,156**	**$ 34,277**	**$ 3,489**
Investments Not Subject to Fair Value Leveling				
Cash at Brokers	499,717			
Repurchase Agreements	5,100			
Short-Term Investments	2,855,488			
Pooled Synthetic GIC's at Contract Value	2,120,911			
Securities Lending Collateral	478,773			
Total Investments Not Subject to Fair Value Leveling	5,959,989			
Total Investments (less Securities Lending Collateral)	**$ 56,767,834**			

The valuation method for investments measured at the net asset value (NAV) per share or equivalent, at June 30, 2025, is presented as follows:

	Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Commingled Short Term Funds	$ 46,188	$ -	Daily	1 day
Commingled Fixed Income Funds	967,434	-	Daily	1 day
Commingled Equity Funds	3,692,530	-	Daily	1 day
Private Markets	7,868,000	4,939,760	Not Eligible	N/A
Absolute Return	3,911,067	234,952	Monthly, Quarterly, Semi-Annually	30-120 days
Real Asset Funds	4,623,399	1,926,462	Quarterly	30-90 days
Risk Parity	8,793,148	-	Daily, Weekly, Monthly	3-5 days
Total	**$ 29,901,766**	**$ 7,101,174**		

Commingled Short Term, Fixed Income and Equity Funds - There are three short-term funds, 14 fixed income funds and three equity funds, which are considered to be commingled in nature. These investments are valued at the net asset value of the units held at June 30, 2025, based upon the fair value of the underlying securities.

Private Markets - There are 246 funds that invest across a range of strategies, geographies, and industries within private equity and private credit. The underlying portfolio investments cannot be redeemed with each fund, but rather the fund will make distributions of capital as the fund liquidates the underlying portfolio investments over the typical 10 year term in the case of private equity, and the typical 7 year term in the case of private credit.

Absolute Return - The portfolio consists of 24 fund holdings that cover a broad spectrum of investment strategies and investment horizons which result in distinct fund redemption terms to prevent asset-liability mismatches. These funds attempt to generate returns in excess of the plan's target actuarial rate of return over a full market cycle with minimal beta to the plan's primary long-only market exposures (equities, credit, rates, and commodities). Fund redemption periods range from weeks (alternative beta) to years (drawdown vehicles), but as a whole, on a weighted-average basis, the portfolio maintains a liquidity profile of less than one year. The valuation process for the majority of absolute return funds are done monthly.

Real Estate Funds - There are 103 funds invested primarily in U.S. commercial real assets, of which 94 funds are classified as illiquid, or approximately 70% of the value of the real asset fund investments. These funds have underlying portfolio investments that cannot be redeemed with the funds, but rather these funds will make distributions of capital as the funds liquidate their underlying portfolio investments over the average 8-year life of the funds. There are nine real asset funds that have been classified as liquid due to the open-ended structure of the fund. Open-ended funds generally offer periodic distributions of net cash flow, which can be reinvested, as well as quarterly redemption windows. In certain environments, limited partners may have difficulty redeeming capital from open-ended real asset funds, decreasing the liquidity of these investments.

Risk Parity - This portfolio, which consists of four funds, is constructed to accrue various asset class risk premiums, including equity, without long-term reliance on any single asset class. The structure of these investments provides a reasonable level of liquidity and investments may be redeemed in accordance to the terms set forth by each investment management agreement. Investments are considered to be liquid, market-priced instruments, and 100% of the NAV is independently calculated by the fund administrators. Fair values are reported as NAV per share.

It is probable that illiquid investments will be sold at an amount different from the NAV of the ownership interest in partners' capital. Therefore, the fair values of the investments in this type have been estimated using recent observable transaction information for similar investments and non-binding bids received from potential buyers of the investments (one quarter in arrears plus current quarter cash flows).

Investment Performance

The money-weighted rate of return expresses investment performance, net of investment expenses, adjusted for the changing amounts invested.

For the year ended June 30, 2025, the annual money-weighted rates of return for DB investments are as follows:

Defined Benefit Pension Trust Funds	Annual Money Weighted Rate of Return
Public Employees' Defined Benefit Account	11.0%
Teachers' Pre-1996 Defined Benefit Account	10.8%
Teachers' 1996 Defined Benefit Account	11.0%
1977 Police Officers' and Firefighters' Retirement Fund	11.0%
Judges' Retirement System	11.0%
Excise, Gaming and Conservation Officers'	11.0%
Prosecuting Attorneys' Retirement Fund	10.9%
Legislators' Defined Benefit Fund	10.9%

Derivative Financial Instruments - Activity

A derivative is a contract between two or more parties whose value is based on an agreed-upon underlying financial asset (similar to a security) or set of assets (similar to an index). Common underlying instruments include bonds, commodities, currencies, interest rates, market indexes and stocks. The following derivative instruments are included in Investments:

Futures - A futures contract is an agreement between two parties to buy and sell a financial instrument at a set price on a future date.

Options - Options are agreements that give the owner of the option the right, but not the obligation, to buy (in the case of a call) or to sell (in the case of a put) a specific amount of an asset for an agreed price on or before the specified expiration date.

Swaps - Swaps are derivative instruments in which one party exchanges a stream of fixed cash flows for floating cash flows. A notional amount of principal is required to compute the actual cash amounts and is determined at contract inception.

The following table summarizes INPRS' derivative instruments outstanding as of June 30, 2025:

Investment Derivatives	Change in Fair Value	Fair Value	Notional
Futures			
Index Futures - Long	$ (1,102)	$ (1,102)	$ 204,762
Index Futures - Short	(309)	(309)	38,749
Commodity Futures - Long	(19,614)	(19,614)	4,335,553
Commodity Futures - Short	2,930	2,930	(161,126)
Fixed Income Futures - Long	180,043	183,751	5,250,111
Fixed Income Futures - Short	(9,677)	(9,677)	(398,961)
Currency Futures - Long	27	27	17,462
Total Futures	152,298	156,006	9,286,550
Options			
Options	(2,625)	3,624	-
Currency Spot Options Written	2,237	(2,453)	(500,289)
Interest Rate Options Written	(25)	(69)	(153,952)
Options on Futures	2,224	365	(614,000)
Market Index - Options and Hybrids	2,839	17,688	13,894
ABS Shares Par	(1,264)	2,082	362,301
Credit Default Index Swaptions Written	82	(75)	(132,500)
Total Options	3,468	21,162	(1,024,546)
Swaps			
Interest Rate Swaps - Pay Fixed Receive Variable	2,791	12,613	712,122
Interest Rate Swaps - Pay Variable Receive Fixed	4,706	(1,805)	584,095
Zero Coupon Swaps- Pay Fixed Receive Variable	(12,620)	669	240,250
Zero Coupon Swaps - Pay Variable Receive Fixed	12,937	2,166	414,578
Total Return Swaps	168	168	17,708
Credit Default Swaps Single Name - Buy Protection	(178)	289	44,870
Credit Default Swaps Single Name - Sell Protection	1,770	150	122,280
Credit Default Swaps Index - Buy Protection	(395)	(579)	21,223
Credit Default Swaps Index - Sell Protection	529	29	16,508
Swaps	98	98	-
Variance Swaps	(44)	(44)	-
Total Swaps	9,762	13,754	2,173,634
Total Derivatives	**$ 165,528**	**$ 190,922**	**$ 10,435,638**

The table below summarizes the swap maturity profile of derivative instruments as of June 30, 2025.

	Swap Maturity Profile at June 30, 2025					
Swap Type	**< 1 yr**	**1 - 5 yrs**	**5 - 10 yrs**	**10 - 20 yrs**	**20 + yrs**	**Total**
Interest Rate Swaps - Pay Fixed Receive Variable	$ (178)	$ (1,101)	$ (1,753)	$ 145	$ 15,500	$ 12,613
Interest Rate Swaps - Pay Variable Receive Fixed	-	765	449	(939)	(2,080)	(1,805)
Swaps	98	-	-	-	-	98
Variance Swaps	(44)	-	-	-	-	(44)
Zero Coupon Swaps - Pay Fixed Receive Variable	-	(919)	1,825	1,260	-	2,166
Zero Coupon Swaps - Pay Variable Receive Fixed	-	969	(300)	-	-	669
Total Return Swaps	168	-	-	-	-	168
Credit Default Swaps Single Name - Buy Protection	-	165	124	-	-	289
Credit Default Swaps Single Name - Sell Protection	44	(233)	472	(133)	-	150
Credit Default Swaps Index - Buy Protection	-	(579)	-	-	-	(579)
Credit Default Swaps Index - Sell Protection	-	(31)	50	-	10	29
Total Swap Fair Value	**$ 88**	**$ (964)**	**$ 867**	**$ 333**	**$ 13,430**	**$ 13,754**

Derivative Instruments – Risk Management

INPRS's Investment Policy Statement allows derivative transactions by investment managers who possess recognized expertise in derivative overlay strategies to offset, or hedge, unintended market exposures in underlying funds that remain in a lock-up period. Direct purchases of physical commodities are prohibited; however, swaps and instruments that constitute a security or authorized derivatives are permitted.

INPRS effectively manages credit risk relating to derivative instruments by following the guidelines below:

- To avoid counterparty risk, derivative transactions are executed through the use of listed options and futures traded on registered exchanges, whenever possible. Non-exchange traded options, forwards, or swaps are executed only if the counterparty is rated "A" or better by at least one of the Nationally Recognized Statistical Rating Organizations ("NRSROs").
- Exchange-traded commodity futures, options, and other instruments are traded on any exchange regulated by the Commodities Futures Trading Commission ("CFTC") of the United States and/or the Financial Services Authority ("FSA") of the United Kingdom.
- For non-exchange traded derivatives, counterparty creditworthiness is at a minimum of "A3" as defined by Moody's Investor Service, "A-" by Standard & Poor's, and/or "A-" by Fitch. Unrated counterparties are not selected unless such counterparty is a wholly-owned affiliate of a parent organization that guarantees payment and meets the above counterparty creditworthiness standards.
- Derivative instruments are standardized and exchange-traded (e.g., futures) and/or privately-negotiated and over-the-counter (e.g., swap agreements). Underlying risk exposures may be to cash commodities and/or commodity derivatives. Risk exposures for exchange-traded instruments shall lie with exchange clearinghouses and with approved counterparties for non-exchange traded transactions.
- Commodities collateral investments shall only be invested in cash or government obligations used for future margin requirements, inflation linked bonds held for investment, a short-term investment fund, or any receivable due from an approved counterparty to a commodity-related investment. The Board must approve any collateral investments not listed above.

Derivative Instruments – Counterparty Credit Risk

Counterparty credit risk exists on all open over-the-counter positions. INPRS investment managers seek to control this risk through counterparty credit evaluations and approvals, counterparty credit limits, posting collateral exposure, and monitoring procedures, in addition to adherence to the standard International Swaps and Derivatives Association and Credit Support Annex agreements.

As of June 30, 2025, the aggregate fair value of investment derivatives in an unrealized gain position subject to counterparty credit risk was approximately $42.0 million, of which $30.5 million was uncollateralized.

The table below summarizes the counterparty positions as of June 30, 2025:

		Fair Value			Collateral	
Swaps Counterparty	S&P Rating	Receivable (Unrealized Gain)	Payable (Unrealized Loss)	Fair Value	Posted	Received
Bank of America	A-	$ 94	$ —	$ 128	$ 3,290	$ (920)
Banque Nationale De Paris	A+	665	(300)	69	1,060	(460)
Barclays	BBB+	521	(405)	194	4,028	(1,880)
Chicago Mercantile Exchange	AA-	8,702	(7,765)	6,461	547	—
Citigroup	BBB+	392	(146)	128	610	(1,550)
Deutsche Bank	A	1,877	(1,862)	15	—	(420)
Goldman Sachs	BBB+	11,817	(11,658)	548	4,135	(900)
Intercontinental Exchange Inc.	A-	1,050	(983)	(443)	1,096	—
JPMorgan Chase Bank	A-	837	(530)	19	2,100	(1,088)
London Clearing House	A	14,963	(8,489)	6,463	—	—
Morgan Stanley	A-	927	(99)	18	9,313	(750)
Standard Chartered	BBB+	168	(99)	154	730	(2,120)
Total		**$ 42,013**	**$ (32,336)**	**$ 13,754**	**$ 26,909**	**$ (10,088)**

Derivative Instruments – Foreign Currency Risk

Foreign currency forward contracts and futures contracts are exposed to foreign currency risk. At June 30, 2025, INPRS's investments included a foreign currency contract receivable balance of $11.4 billion and an offsetting foreign currency contract payable of $11.5 billion. In addition, the net loss for the year ended June 30, 2025, due to foreign currency transactions was $327.0 million.

Derivative Instruments – Synthetic Guaranteed Investment Contracts (GICs)

The Defined Contribution Stable Value Fund consists of fully benefit-responsive synthetic guaranteed investment contracts (GICs). The Stable Value Fund is an investment option that seeks to provide safety of principal and a stable credited rate of interest, while generating competitive returns over time compared to other comparable investments. As of June 30, 2025, the Stable Value Fund portfolio of well-diversified high-quality investment grade fixed income securities had a fair value of $1.5 billion, which was $635.7 million less than the fair value protected by the wrap contract.

Derivative Instruments – Interest Risk

INPRS has exposure to interest rate risk due to investments in interest rate swaps, inflation swaps and forward mortgage-backed securities (TBAs).

Derivative instruments as of June 30, 2025, subject to interest rate risk are summarized below:

Reference Currency	Pays	Receives	Fair Value	Notional
Interest Rate Swap - Pay Fixed Receive Variable:				
U.S. Dollar	1.75% to 5.0%	3M USD LIBOR BBA	$ 11,277	$ 410,400
Polish Zloty	4.05% to 6.99%	6M PLN WIBOR	(43)	55,898
Euro Currency Unit	1.75% to 2.58%	6M EURIBOR REUTERS	2,110	78,378
Hungarian Forint	5.67% to 9.24%	6M HUB BUBOR REUTERS	(130)	20,949
Chilean Peso	5.51%	CLP CLICP BLOOMBERG	(56)	1,450
Czech Koruna	3.33% to 4.13%	6M CZK PRIBOR PRBO	307	41,138
Mexican Peso	7.94%	28D MXN TIIE BANXICO	(34)	3,329
Malaysian Ringgit	3.50%	3M MYR-KLIBOR-BNM	(31)	33,405
Japanese Yen	0.22% to 0.35%	6M JPY LIBOR BBA	5	2,839
Pound Sterling	3.70% to 3.75%	GBP SONIA COMPOUND	11	685
South African Rand	2.02% to 8.1%	3M ZAR JIBAR SAFEX	(463)	56,396
Canadian Dollar	3.50%	CAD-BA-CDOR 3M	(340)	7,255
Total			**$ 12,613**	**$ 712,122**
Interest Rate Swap - Pay Variable Receive Fixed:				
U.S. Dollar	3M USD LIBOR BBA	2.97% to 4.39%	$ (2,630)	$ 125,010
South Korean Won	3M KRW KWCDC COD	2.50%	4	1,569
Polish Zloty	6M PLN WIBOR	4.75% to 5.16%	387	29,590
Euro Currency Unit	6M EURIBOR REUTERS	0.70% to 3.37%	(2,023)	131,530
Hungarian Forint	6M HUB BUBOR REUTERS	1.76% to 6.75%	(56)	56,256
Chilean Peso	CLP CLICP BLOOMBERG	4.86% to 5.75%	592	16,583
Czech Koruna	6M CZK PRIBOR PRBO	3.08% to 4.25%	(388)	33,937
Mexican Peso	28D MXN TIIE BANXICO	7.75% to 8.62%	20	6,198
Malaysian Ringgit	3M MYR-KLIBOR-BNM	3.50% to 4.00%	721	21,914
Pound Sterling	GBP SONIA COMPOUND	3.50% to 4.00%	(846)	82,632
South African Rand	3M ZAR JIBAR SAFEX	7.37% to 9.25%	1,040	32,864
Australian Dollars	AUD-BBR-BBSW 6M CME	2.30% to 4.50%	1,374	46,012
Total			**$ (1,805)**	**$ 584,095**

B. Interfund Transactions

Interfund Loans

As explained in Note III(A), temporary cash overdrafts in various funds are reported as interfund loans from the General Fund. As of June 30, 2025, the following funds had temporary cash overdrafts covered by loans from the General Fund: U.S. Department of Health and Human Services Fund, $661.6 million, U.S. Department of Agriculture, $18.8 million, U.S. Department of Labor, $19.8 million, U.S. Department of Education, $20.3 million, U.S. Department of Homeland Security, $14.2 million, Federal COVID-19 Fund, $92.3 million, Other Special Funds, $125.5 million.

The following is a summary of the Interfund Loans as of June 30, 2025:

	Loans To Governmental Funds	Loans From Governmental Funds
Governmental Funds		
General Fund	$ 952,352	$ -
US Department of Health and Human Services	-	661,600
Nonmajor Governmental Funds	-	290,752
Total Governmental Funds	952,352	952,352
Total	**$ 952,352**	**$ 952,352**

Interfund Services Provided/Used

Interfund Services Provided of $18.3 million represents amounts owed by various governmental funds to the Institutional Industries Fund, a non-major enterprise fund, and two internal service funds (the Information Technology Services and Department of Administration Revolving funds) for goods and services rendered.

The following is a schedule of Interfund Services Provided/Used as of June 30, 2025:

	Interfund Services Provided To Governmental Funds	Interfund Services Used By Governmental Funds
Governmental Funds		
General Fund	$ -	$ 9,246
Public Welfare - Medicaid Assistance	-	2
U.S. Department of Health & Human Services	-	1,321
Nonmajor Governmental Funds	-	7,681
Total Governmental Funds	-	18,250
Proprietary Funds		
Non-major Proprietary Funds	3,044	-
Internal Service Funds	15,206	-
Total Proprietary Funds	18,250	-
Total	**$ 18,250**	**$ 18,250**

Due From/Due To Component Units

The interfund balance of $21.9 million represents the accrued distribution amount from the State Lottery Commission to the Lottery Surplus Fund.

The following is the schedule of Due From/Due To component units, as of June 30, 2025:

	Due From Component Units	Due To Primary Government
Governmental Funds		
General Fund	$ 21,909	$ —
Component Units		
State Lottery Commission	—	21,909
Total	**$ 21,909**	**$ 21,909**

Interfund Transfers

Major Governmental Funds

Transfers constitute the movement of money from the fund that receives the resources to the fund that utilizes them. These numerous transfers generally result from legislation passed by the Indiana General Assembly that directs how the transfers are made. In the case of the General Fund, many appropriations are made in the General Fund and then transferred during the year to the funds where these appropriations are used. Various taxes and other revenues are collected and transferred to the General Fund from other funds. Following are the principal purposes of the State’s interfund transfers:

General Fund – $345.2 million of transfers in relate to revenue share from the Public Welfare-Medicaid Assistance Fund, primarily from hospital and quality assessment fees. $318.6 million of wagering taxes were transferred in from the State Gaming Fund. $62.4 million was received from the Fund 6000 Programs Fund for General Fund portion of financial institutions tax.

The General Fund transferred money to multiple funds. The Public Welfare-Medicaid Assistance Fund received $4.65 billion in transfers to support the Medicaid program. $529.3 million was transferred to the U.S. Department of Health and Human Services Fund from the General Fund largely for state match related to federal grants.

Public Welfare Medicaid Assistance Fund – The Public Welfare Medicaid Assistance Fund received transfers of $4.65 billion from the General Fund to support the state Medicaid program.

$345.2 million of transfers out relate to revenue share with the General fund, primarily from hospital and quality assessment fees.

U.S. Department of Health and Human Services Fund – $529.3 million was transferred to the U.S. Department of Health and Human Services Fund from the General Fund largely for state match related to federal grants.

Internal Service Funds – $28.7 million was transferred into the Administrative Services Revolving fund mainly from the General Fund to purchase vehicles for the state's fleet inventory.

A summary of interfund transfers for the year ended June 30, 2025 is as follows:

	Transfers in	Transfers out	Net transfers
Governmental Funds			
General Fund	$ 808,937	$ (5,467,850)	**$ (4,658,913)**
Public Welfare-Medicaid Assistance Fund	4,647,537	(375,255)	**4,272,282**
US Department of Health and Human Services Fund	560,765	(13,549)	**547,216**
Nonmajor Governmental Funds	2,014,603	(2,205,087)	**(190,484)**
Proprietary Funds			
Non-Major Enterprise Funds	-	(197)	**(197)**
Internal Service Funds	30,096	-	**30,096**
Total	**$ 8,061,938**	**$ (8,061,938)**	**$ -**

C. Receivables

Primary Government – Governmental Activities

Taxes Receivable/Tax Refunds Payable and long-term receivables as of June 30, 2025, including the applicable allowances for uncollectible accounts, are as follows:

	Governmental Activities			
	General Fund	Special Revenue Funds	Capital Projects Funds	Total Primary Government
Income taxes	$ 1,681,455	$ -	$ -	**$ 1,681,455**
Sales taxes	1,272,766	49,273	-	**1,322,039**
Fuel taxes	-	212,324	-	**212,324**
Gaming taxes	5,447	14,576	-	**20,023**
Alcohol and tobacco taxes	62,376	23,830	1,763	**87,969**
Insurance	215	-	-	**215**
Financial institutions taxes	-	8,592	-	**8,592**
Other taxes	7,814	11,270	-	**19,084**
Total taxes receivable	3,030,073	319,865	1,763	**3,351,701**
Less allowance for uncollectible accounts	(1,159,201)	(90,449)	(3)	**(1,249,653)**
Net taxes receivable	**$ 1,870,872**	**$ 229,416**	**$ 1,760**	**$ 2,102,048**
Tax refunds payable	**$ 208,078**	**$ 2,465**	**$ -**	**$ 210,543**
Loans receivable	$ 18,808	$ 203,587	$ -	**$ 222,395**
Opioid settlement receivable	-	299,727	-	**299,727**
Other settlements receivable	16,793	8,041	-	**24,834**
Total long-term receivable	**$ 35,601**	**$ 511,355**	**$ -**	**$ 546,956**
Amount not expected to be collected within one year	29,996	433,777	-	**463,773**

Primary Government – Business-Type Activities

The accounts receivable amount reported on the financial statements of the Unemployment Compensation fund is comprised of taxes due from Indiana employers (employer receivables) and from benefits overpayments made to Unemployment Insurance recipients (claimant receivables). The Allowance for Doubtful Accounts for employer receivables reflects management's current estimates of amounts that may not be fully collected. The Allowance for Doubtful Accounts for claimant receivables reflects management's estimates for benefits overpayments that will not be collected due to waivers, detected fraud, and the likeliness of normal collection efforts based on historical collection rates.

$216.1 million of net receivables are not expected to be collected within the next year. Accounts receivable as of June 30, 2025 is as follows:

Business - Type Activities

	Total Receivables	Allowance for Doubtful Accounts	Net Receivables
Employer	$ 356,354	$ (324,179)	$ 32,175
Claimant	813,040	(515,549)	297,491
Accounts	4,006	-	4,006
Interest	15,151	-	15,151
Grants	3,059	-	3,059
Total receivable	**$ 1,191,610**	**$ (839,728)**	**$ 351,882**

D. Capital Assets

Capital asset activity for the year ended June 30, 2025, was as follows. See Note IV (J) for information on the restatements.

Primary Government – Governmental Activities

	Balance, July 1, restated	Increases	Decreases	Balance, June 30
Governmental Activities:				
Capital assets, not being depreciated/ amortized:				
Land	$ 2,849,882	$ 103,663	$ (2,837)	$ 2,950,708
Right-to-use leased land	36,831	-	-	36,831
Infrastructure	13,889,858	1,438,340	(2,158)	15,326,040
Development in progress	71,629	21,125	(55,156)	37,598
Construction in progress	1,922,999	1,097,891	(1,487,492)	1,533,398
Total capital assets, not being depreciated/ amortized	18,771,199	2,661,019	(1,547,643)	19,884,575
Capital assets, being depreciated/amortized:				
Buildings and improvements	3,180,348	99,920	(17,876)	3,262,392
Right-to-use leased buildings and improvements	341,376	44,955	(13,235)	373,096
Furniture, machinery, and equipment	808,853	92,812	(35,481)	866,184
Right-to-use leased furniture, machinery, and equipment	321	227	(174)	374
Computer software	965,447	27,151	(849)	991,749
Right-to-use subscription-based IT arrangements	87,917	53,178	(10,043)	131,052
Infrastructure	34,174	6,152	(317)	40,009
Total capital assets, being depreciated/ amortized	5,418,436	324,395	(77,975)	5,664,856
Less accumulated depreciation/amortization for:				
Buildings and improvements	(2,029,674)	(69,092)	13,471	(2,085,295)
Right-to-use leased buildings and improvements	(81,489)	(47,179)	11,122	(117,546)
Furniture, machinery, and equipment	(517,601)	(60,910)	32,633	(545,878)
Right-to-use leased furniture, machinery, and equipment	(180)	(70)	172	(78)
Computer software	(784,217)	(184,693)	848	(968,062)
Right-to-use subscription-based IT arrangements	(40,302)	(38,378)	7,693	(70,987)
Infrastructure	(29,356)	(269)	250	(29,375)
Total accumulated depreciation/amortization	(3,482,819)	(400,591)	66,189	(3,817,221)
Total capital assets being depreciated/ amortized, net	1,935,617	(76,196)	(11,786)	1,847,635
Governmental activities capital assets, net	**$ 20,706,816**	**$ 2,584,823**	**$ (1,559,429)**	**$ 21,732,210**

Primary Government – Business-Type Activities

	Balance, July 1, restated	Increases	Decreases	Balance, June 30
Business-Type Activities:				
Capital assets, not being depreciated/ amortized:				
Construction in progress	$ 81	$ 87	$ (81)	$ 87
Total capital assets, not being depreciated/ amortized	81	87	(81)	87
Capital assets, being depreciated:				
Buildings and improvements	7,827	223	-	8,050
Furniture, machinery, and equipment	5,856	1,614	(241)	7,229
Total capital assets, being depreciated	13,683	1,837	(241)	15,279
Less accumulated depreciation for:				
Buildings and improvements	(5,853)	(273)	-	(6,126)
Furniture, machinery, and equipment	(5,176)	(254)	241	(5,189)
Total accumulated depreciation	(11,029)	(527)	241	(11,315)
Total capital assets being depreciated, net	2,654	1,310	-	3,964
Business-type activities capital assets, net	**$ 2,735**	**$ 1,397**	**$ (81)**	**$ 4,051**

Depreciation/amortization expense was charged to functions/programs of the primary government as follows:

Governmental activities:	
General government	$ 66,233
Public safety	72,709
Health	10,326
Welfare	191,160
Conservation, culture and development	11,780
Education	9,590
Transportation	38,793
Total depreciation/amortization expense - governmental activities	**$ 400,591**
Business-type activities:	
Indiana State Park Inns Authority	$ 142
Institutional Industries	385
Total depreciation expense - business type activities	**$ 527**

E. Accounts Payable

Accounts Payable as of June 30, 2025 are as follows:

Governmental Activities	Vendors payable	Medicaid payable	Salaries and benefits payable	Retainage	Claims and settlements	Total Accounts Payable
General Fund	$ 379,738	$ -	$ 115,111	$ -	$ -	$ 494,849
Public Welfare - Medicaid Assistance Fund	2,901	359,910	109	-	-	362,920
US Department of Health and Human Services	128,286	772	12,163	-	-	141,221
Non-Major Governmental Funds	862,674	-	57,354	-	-	920,028
Total Governmental Funds	1,373,599	360,682	184,737	-	-	1,919,018
Internal Service Funds	70,613	-	4,896	-	-	75,509
Adjustment to government - wide	-	178,007	-	25,967	76,578	280,552
Total	**$ 1,444,212**	**$ 538,689**	**$ 189,633**	**$ 25,967**	**$ 76,578**	**$ 2,275,079**

F. Leases

The future minimum lease obligations, the net present value of these minimum lease payments as of June 30, 2025 and the assets acquired through leases are as follows:

Future minimum lease payments

	Leases		
	Governmental Activities		
Year ending June 30,	Principal	Interest	Future Minimum Lease Payments
2026	$ 37,346	$ 6,610	$ 43,956
2027	35,874	5,864	41,738
2028	32,765	5,132	37,897
2029	28,823	4,461	33,284
2030	23,264	3,884	27,148
2031-2035	89,995	12,095	102,090
2036-2040	36,396	2,889	39,285
2041-2045	5,071	589	5,660
2046-2048	2,236	75	2,311
Total minimum lease payments	**$ 291,770**	**$ 41,599**	**$ 333,369**

Assets acquired through leases

Land	$ 36,831
Building	373,096
Machinery and equipment	374
less accumulated amortization	(117,624)
Total	**$ 292,677**

The State has entered into various lease agreements with aggregate payments of $20,000 or more to finance the acquisition of buildings, land and equipment. These lease agreements qualify as leases for accounting purposes and, therefore, have been recorded at the present value of the future minimum lease payments as of the inception date in the government-wide statements.

G. Financed Purchases

The state entered into various finance purchase lease agreements to finance vehicles and construction projects. The underlying assets are used as collateral for the purchase. The future minimum payments under the finance purchase agreements as of June 30, 2025, is as follows:

Future minimum payments			
	Financed Purchases		
	Governmental Activities		
Year ending June 30,	Principal	Interest	Future Minimum Payments
2026	$ 81,432	$ 17,069	$ 98,501
2027	83,504	14,999	98,503
2028	87,481	11,013	98,494
2029	91,020	6,820	97,840
2030	8,180	2,426	10,606
2031-2035	45,050	7,812	52,862
2036-2040	22,036	744	22,780
Total minimum payments	**$ 418,703**	**$ 60,883**	**$ 479,586**

No new financed purchase arrangements were entered into in fiscal year 2025.

H. Subscription Based Information Technology Arrangements

The future minimum subscription based IT arrangement (SBITA) obligations, the net present value of these minimum payments as of June 30, 2025 and the assets acquired through SBITAs are as follows:

Future minimum SBITA payments			
	SBITAs		
	Governmental Activities		
Year ending June 30,	Principal	Interest	Future Minimum SBITA Payments
2026	$ 22,219	$ 1,601	$ 23,820
2027	14,721	897	15,618
2028	8,778	363	9,141
2029	4,610	98	4,708
Total minimum SBITA payments	**$ 50,328**	**$ 2,959**	**$ 53,287**
Assets acquired through SBITAs			
Right-to-use subscription-based IT arrangements	131,052		
less accumulated amortization	(70,987)		
	$ 60,065		

The state has entered into various SBITAs with aggregate non-variable payments of $300,000 or more to secure a nonperpetual legal right to one or more software licenses for a period greater than 12 months. These SBITA contracts qualify as SBITAs for accounting purposes and, therefore, have been recorded at the net present value of the future minimum payments as of the commencement date in the government-wide statements.

I. Long-Term Obligations

Changes in long-term obligations for the primary government for the year ended June 30, 2025 were as follows:

Changes in Long-Term Obligations	Balance, July 1, restated	Increases	Decreases	Balance, June 30	Amounts Due Within One Year	Amounts Due Thereafter
Governmental activities:						
Compensated absences (A)	$ 328,835	$ -	$ (740)	$ 328,095	$ 99,644	$ 228,451
Net pension liability	6,645,006	1,641,706	(2,310,398)	5,976,314	-	5,976,314
Net OPEB liability	84,729	50,095	(80,210)	54,614	-	54,614
Pollution remediation	39,800	1,198	(1,061)	39,937	2,541	37,396
Financed purchases	496,404	-	(77,701)	418,703	81,432	337,271
Asset retirement obligations	10,043	1,000	(550)	10,493	250	10,243
Subscription-based IT arrangements	31,015	48,489	(29,176)	50,328	22,219	28,109
Leases	285,813	45,182	(39,225)	291,770	37,346	254,424
	$ 7,921,645	**$ 1,787,670**	**$ (2,539,061)**	**$ 7,170,254**	**$ 243,432**	**$ 6,926,822**
Business-type activities:						
Compensated absences (A)	$ 1,542	$ 452	$ -	$ 1,994	$ 537	$ 1,457
Claims liability	21,459	511	(970)	21,000	1,160	19,840
Net pension liability	7,964	4,061	(3,646)	8,379	-	8,379
Net OPEB liability	249	59	(155)	153	-	153
	$ 31,214	**$ 5,083**	**$ (4,771)**	**$ 31,526**	**$ 1,697**	**$ 29,829**

A - The change in compensated absences liability is presented as a net change. The July 1 balance has been restated as part of adoption of GASB Standard 101.

Long term obligations of governmental activities include lease obligations of governmental funds as presented in Note IV(F), financed purchases liabilities as presented in Note IV(G), Subscription based IT arrangements as presented in Note IV (H), net pension liabilities as presented in Note V(E) (employee retirement systems and plan), other postemployment benefits as presented in Note V(F), pollution remediation as presented in Note V(G), asset retirement obligations as presented in Note V(H), and compensated absence obligations. The General Fund typically has been used to liquidate net pension, net OPEB, OPEB DC, asset retirement, and lease liabilities. Pollution remediation obligations and subscription-based IT arrangement liabilities are typically liquidated from non-major funds.

The OPEB DC plan had a net asset balance for the year ended June 30, 2025. See Note V(F) for further information.

Long-term obligations of the business-type activities consist of claims liability of the Indiana Residual Malpractice Insurance Authority, net pension liability and compensated absences of the Institutional Industries and Indiana State Park Inns Authority, and net OPEB liability of the Institutional Industries.

J. Accounting Changes and Error Corrections

Adjustments to and Restatements of Beginning Balances

During fiscal year 2025, the following adjustments to and restatements of beginning net position, fund balance, and fund net position, were as follows:

	June 30, 2024 As Previously Reported	Changes in Accounting Principle	Changes to or within the Financial Reporting Entity	Error Corrections	June 30, 2024 As Adjusted or Restated
Government - Wide					
Governmental Activities	$ 29,987,684	$ (110,883)	$ (8,039)	$ 6,343	$ 29,875,105
Business-Type Activities	1,686,186	(469)	8,039	-	1,693,756
Total Primary Government	$ 31,673,870	$ (111,352)	$ -	$ 6,343	$ 31,568,861
Governmental Funds					
Major Funds					
General Fund	$ 8,230,114	$ (96,896)	$ -	$ -	$ 8,133,218
Public Welfare - Medicaid Assistance	564,925	(606)	-	-	564,319
US Department of Health & Human Services	(572,357)	(92,347)	-	-	(664,704)
ARPA - Economic Stimulus Fund	(8,473)	-	8,473	-	-
Nonmajor Funds	5,566,398	(77,220)	(8,473)	-	5,480,705
Total Governmental Funds	$ 13,780,607	$ (267,069)	$ -	$ -	$ 13,513,538
Proprietary Funds					
Major Funds					
Unemployment Compensation	$ 1,628,056	$ -	$ -	$ -	$ 1,628,056
Nonmajor Funds	58,130	(469)	8,039	-	65,700
Internal Service Funds	217,182	(4,452)	(8,039)	-	204,691
Total Proprietary Funds	$ 1,903,368	$ (4,921)	$ -	$ -	$ 1,898,447
Fiduciary Funds					
Pension and Other Employee Benefit Trust Funds	$ 52,807,509	$ -	$ -	$ -	$ 52,807,509
Private Purpose Trust Funds	90,271	(52)	-	-	90,219
Custodial Funds	3,055,366	-	-	-	3,055,366
Total Fiduciary Funds	$ 55,953,146	$ (52)	$ -	$ -	$ 55,953,094
Discretely Presented Component Units					
Authorities, Corporations, and Commissions					
Indiana Finance Authority	$ (697,656)	$ -	$ -	$ -	$ (697,656)
State Lottery Commission	10,356	-	-	-	10,356
Nonmajor Component Units	3,365,205	(1,074)	-	-	3,364,131
Colleges and Universities					
Indiana University	9,981,875	-	-	-	9,981,875
Purdue University	8,527,736	-	-	-	8,527,736
Nonmajor Component Units	4,354,355	(21,052)	-	50	4,333,353
Total Discretely Presented Component Units	$ 25,541,871	$ (22,126)	$ -	$ 50	$ 25,519,795

Change in Accounting Principle

Adoption of New Accounting Standards

During the fiscal year ended, June 30, 2025, the state implemented the following new accounting standards issued by the Governmental Accounting Standards Board (GASB).

Statement No. 101, *Compensated Absences*, provides a change in guidance on accounting and financial reporting for compensated absences provided to employees such as sick and vacation leave. The implementation of this standard had an impact on certain liabilities (government-wide long-term liabilities and proprietary fund accrued liability for compensated absences) and beginning net position which has been restated in the applicable financial statements. All amounts listed for changes in accounting policy excluding the governmental fund amounts relate to adoption of this statement.

Statement No. 102, *Certain Risk Disclosures*, establishes financial reporting requirements for essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. The implementation of this standard did not have an impact on note disclosures.

Change in Accounting Policy - Liability and Grant Receivable Accrual

During the fiscal year ended, June 30, 2025, the state adopted a policy which requires an estimate of liability to vendors for services and goods incurred or received in 2025 or prior but paid after July 2025 to be recorded as governmental fund liability. Previously this adjustment was treated as a long-term liability and so not recorded to the governmental funds. This change also required recording an estimate of grant receivable related to the grant expense reported. The majority of this grant receivable increased unavailable revenue (deferred inflow) as it was not billed and drawn until after July 2025. This change was made to better align with industry understanding and with professional interpretation of accounting guidance. All amounts listed for changes in accounting policy for the governmental funds relate to this change in accounting policy.

Change to or within the Financial Reporting Entity

Institutional Industries

During the fiscal year ended, June 30, 2025, the state adopted a new policy that changed the Institutional Industries fund from being reported as an internal service fund to an enterprise fund. The state is no longer the predominant participant in activities of Institutional Industries primarily due to Institutional Industries doing significant business with non-state entities. The proprietary fund statement of revenues, expenses, and changes in fund net position and government-wide statement of activities have been restated for $8.0 million related to this change.

With this change in fund type, capital assets and long-term liabilities previously disclosed under governmental activities in Note IV (D) and Note IV (I) have been reduced and included in restated beginning balances of the business-type activities in those notes.

ARPA - Economic Stimulus Fund

As stated in Note I (C), the ARPA-Economic Stimulus Fund was moved to non-major funds for FY2025. This resulted in a decrease to non-major governmental fund beginning fund balance of $8.5 million. The ARPA - Economic Stimulus Fund was restated in the basic financial statements to $0. The FY2025 statements for the fund can be found in the Other Supplementary Information section.

Reclassifications - Internal Service Funds

Starting in fiscal year 2025, certain revenues for the Indiana Office of Technology, Aviation Rotary fund, and the Department of Administration Revolving fund were reclassified from Sales/Rents/Premiums to Charges for Services. This reclassification was deemed preferable as it more accurately describes the source of these revenues. All other non-health insurance related internal service funds previously reported revenue as Charges for Services.

Error Correction

Leases

Leases related to governmental activities entered into prior to 2025 were not identified and capitalized timely. This caused the lease liability and right-to-use capital assets to be understated by $72.3 million and $78.6 million, respectively. This error caused a restatement in the government-wide statement of activities.

Discretely Presented Component Units

Ball State University, a non-major discretely presented component unit, restated to record an accounts receivable for a textbook scholarship/donation that should have been accrued for in fiscal year ended June 30, 2024.

INDOT Infrastructure - Reclassification

The Indiana Department of Transportation's process for moving assets from construction in progress to infrastructure did not identify certain projects that were substantially complete prior to FY 2025. This caused the construction in progress to be overstated and infrastructure understated by $338.4 million. This error did not have an effect on the financial statements but did require a restatement to the capital asset note categories.

V. OTHER INFORMATION

A. Risk Management

The State of Indiana is exposed to various risks of loss. This includes damage to property owned by the agencies; personal injury or property damage liabilities incurred by a state officer, agent, or employee; errors, omissions, and theft by employees; certain employee health benefits; employee death benefits; and unemployment and worker's compensation costs for state employees.

The State records an expenditure for any loss as the liability is incurred or replacement items are purchased. The State purchases immaterial amounts of commercial insurance related to errors, omissions, and theft by employees. Settlements related to commercial insurance have not exceeded coverage in the past three fiscal years.

The State does have risk financing activity for state employees' disability; certain state employees' health benefits; conservation and excise officers' health benefits; and certain health, disability and death benefits for state police officers. These are reported in four individual Internal Service Funds.

The State employees' disability program is financed partially by state employees through payroll withholdings and by the funds from which employees are paid. The employees' health benefits, the conservation and excise health benefits, and the state police traditional health plan are funded by the employees who have selected certain health care benefit packages and the funds from which those employees are paid. An insurance carrier provides claims administration services for the health insurance programs.

Located below is the table of claim liabilities. The liabilities are not maintained in the accounting records of the State. The claim liabilities for the health insurance programs and the State Employee Disability Fund were estimated based on the historical experience rate of claims paid that were for service dates incurred during a prior fiscal year. The unrestricted net position in these funds is reserved for future catastrophic losses.

	State Police Health Insurance Fund	State Employee Disability Fund	State Employees' Health Insurance Fund	Conservation and Excise Officers Health Insurance Fund	Total
2025					
Unpaid Claims, July 1	$ 3,661	$ 3,058	$ 47,353	$ 828	**$ 54,900**
Incurred Claims and Changes in Estimate	34,802	18,043	485,526	4,868	**543,239**
Claims Paid	(34,450)	(15,355)	(480,738)	(4,943)	**(535,486)**
Unpaid Claims, June 30	**$ 4,013**	**$ 5,746**	**$ 52,141**	**$ 753**	**$ 62,653**
2024					
Unpaid Claims, July 1	$ 3,321	$ 2,953	$ 48,968	$ 658	**$ 55,900**
Incurred Claims and Changes in Estimate	28,270	14,352	410,406	4,629	**457,657**
Claims Paid	(27,930)	(14,247)	(412,021)	(4,459)	**(458,657)**
Unpaid Claims, June 30	**$ 3,661**	**$ 3,058**	**$ 47,353**	**$ 828**	**$ 54,900**

B. Contingencies and Commitments

Litigation

The State does not establish reserves for judgments or other legal or equitable claims against the State. Judgments and other such claims must be paid from the State's unappropriated balances and reserves, if any.

With respect to tort claims only, the State's liability is limited to: (A) $300,000 for a cause of action that accrues before January 2006; (B) $500,000 for a cause of action that accrues between 2006 and 2008; or (C) $700,000 for a cause of action that accrues on or after January 2008, for injury to or death of one person in any one occurrence and $5 million for injury to or death of all persons in that occurrence. Tort claims and civil rights claims (42 U.S. Code § 1983 claims) are paid from the Tort Claims Fund. The Tort Claims Fund is part of the General Fund.

For the fiscal year ending June 30, 2025, the State paid $5.7 million for settlements, judgments, claims, and plaintiffs' associated litigation expenses from the Tort Claims Fund.

The State is currently a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, the State estimates a range of loss for tort claims, civil rights claims, and plaintiffs' associated litigation expenses related to pending lawsuits of $47.0 million - $65.4 million.

Other Loss Contingencies

The U.S. Office of Inspector General (USOIG) has issued multiple audit reports on Indiana's Medicaid Assistance Program. The State has worked with the Centers for Medicare and Medicaid Services (CMS) to resolve the findings. As of June 30, 2025, there were $76.6 million in findings which the Family and Social Services Administration (FSSA) believes to be probable for having to be repaid and therefore, has been accrued as an expense and payable in the government-wide financial statements. An additional $22.3 million is reasonably possible to need to be repaid. FSSA management is continuing to work with CMS on a settlement of these findings.

Construction Commitments

As of June 30, 2025, the Indiana Department of Transportation had unliquidated construction commitments totaling $2.63 billion for road and bridge projects. It is anticipated that these projects will be financed with approximately 38.7% traditional state funds, 5.6% local funds, 54.4% traditional federal funds, 0.77% American Rescue Plan Act funds, 0.01% federal COVID-19 funds, and 0.44% toll road lease amendment Proceeds funds.

The Indiana Department of Administration, Public Works Division, had remaining construction commitments totaling $729.5 million for building and improvement projects of the State’s agencies as of June 30, 2025. These projects are to be funded through state appropriations, the State Highway Department Fund, capital projects funds, and federal funds.

Software Development Commitments

The State had $19.7 million in total commitments for software in development as of June 30, 2025. These commitments are to be funded through the General fund, federal funds, and state dedicated funds.

Encumbrances

Significant encumbrances by major funds and non-major funds in the aggregate as of June 30, 2025 were as follows:

Governmental Funds	**Encumbrances**
General Fund	$ 2,019,305
Public Welfare - Medicaid Assistance	13,377
US Department of Health & Human Services	1,138,968
Non-Major Governmental Funds	5,308,932
Total	**$ 8,480,582**

C. Other Revenue

Other revenue represents revenue received which cannot accurately be included with any of the other revenue sources. In most cases, the amount of “other revenue" received by a fund is insignificant in comparison with total revenues received.

D. Counter-Cyclical Revenue and Economic Stabilization Fund

Indiana Code (IC) 4-10-18 establishes the Counter-Cyclical Revenue and Economic Stabilization Fund ("Rainy Day Fund") within the state’s General Fund to assist in stabilizing revenue during periods of economic recession. The Rainy Day Fund receives funding through calculated transfers as prescribed by Indiana Code.

The state budget director is required to annually calculate State of Indiana Adjusted Personal Income (API) and its growth rate over the previous year. API growth rates exceeding 2% trigger an appropriation from the General Fund into the Rainy Day Fund. API growth rates less than -2% trigger an appropriation from the Rainy Day Fund to the General Fund. Additionally, any balance in the Rainy Day Fund at the end of the fiscal year exceeding 7% of total General Fund revenues for the same period is transferred from the Rainy Day Fund to the General Fund.

In fiscal year 2025, the API growth rate did not trigger a transfer into or out of the Rainy Day Fund. Also, the Rainy Day Fund did not exceed 7% of total General Fund revenues for fiscal year 2025.

Loans can be made from the Rainy Day Fund to local units of government for specific purposes. The Rainy Day Fund cash and investment balance at the end of fiscal year 2025 was $1,083.3 million. Outstanding loans were $18.8 million as of fiscal year end.

E. Employee Retirement Systems and Plans

The State of Indiana sponsors pension plans that are included in the State's financial statements. They are reported and administered as described in Note I (A).

Summary of Significant Accounting Policies (Pensions)

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position and additions to or deductions from fiduciary net position have been determined on the same basis as they are reported for all plans by their respective trustees. The Indiana Public Retirement System is the trustee for all plans except for the Indiana State Police Pension Trust, which is administered by the Treasurer of the State of Indiana as Trustee under a Pension Trust Agreement with the Indiana Department of State Police, and the Deferred Compensation Matching Plan, which is administered by the Comptroller of the State of Indiana with the Deferred Compensation Committee as the Trustee. The Indiana State Police Pension Trust includes two plans: the State Police Retirement Fund and the State Police Benefit Fund. Benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

The State sponsors the following defined benefit single-employer plans:

State Police Retirement Fund (Presented as a pension and other employee benefit trust fund)

Plan description. The State Police Retirement Fund (SPRF) is a defined benefit, single-employer pension plan. Indiana Code 10-12-2-2 grants authority to the Department of the State Police to establish and operate an actuarially sound pension plan governed by a pension trust. It also authorizes the Department to make annual contributions as necessary to prevent any deterioration in the actuarial status of the trust.

The SPRF includes the Pre-1987 Benefit System and the 1987 Benefit System. The term “Pre-1987 Benefit System” shall refer to the plan and the benefits provided to employee beneficiaries who are first employed as employees by the Department before July 1, 1987, and who did not elect to be covered by the 1987 Benefit System in accordance with the provisions of Section 31 of the Trust Agreement. Any benefits provided to former employees who qualified for such benefits under the terms of the Trust Agreement as in effect prior to July 1, 1987, shall also be deemed part of the Pre-1987 Benefit System. The term “1987 Benefit System” shall refer to the plan and the benefits provided to employee beneficiaries who are first employed as employees by the Department on or after July 1, 1987, and to those employee beneficiaries who were first employed before July 1, 1987, provided they elected to be covered by the 1987 Benefit System in accordance with the provisions of Section 31 of the Trust Agreement.

Financial report. The Indiana State Police Pension Trust issues a publicly available financial report that includes financial statements, required supplementary information, and detailed fiduciary net position information for the SPRF. This report may be obtained by writing the State Police Pension Trust, c/o Treasurer of State, 200 W. Washington Street, Room 242 State House, Indianapolis, IN 46204.

Employees covered by benefit terms. As of June 30, 2024, the following employees were covered by the benefit terms of the SPRF:

	Pre-1987 Plan	**1987 Plan**
Inactive members and their beneficiaries currently receiving benefits	631	974
Inactive members entitled to but not yet receiving benefits	1	176
Active members	7	1,098
Total	**639**	**2,248**

Retirement benefits provided.

Pre-1987 Plan: The Pre-1987 Plan provides that the basic monthly pension amount may not exceed by more than $20, an amount equal to one-half of the member’s average monthly wages (not including overtime) received during the highest paid consecutive 12 months prior to retirement. However, this amount may not exceed the monthly salary of a sixth-year trooper.

In addition to the basic retirement benefit described above, a plan member with over 20 years of service will receive the following incremental increases:

2% of the basic amount for each of the next 2 years over 20 years;
3% of the basic amount for each of the next 2 years over 22 years;
4% of the basic amount for each of the next 2 years over 24 years;
5% of the basic amount for each of the next 2 years over 26 years;
6% of the basic amount for each of the next 2 years over 28 years;
7% of the basic amount for each of the next 2 years over 30 years;
8% of the basic amount for each of the next 2 years over 32 years.

However, the total of these additional amounts may not exceed 70% of the basic pension amount, according to IC 10-12-3-7 (c).

1987 Plan The 1987 Plan provides that the basic monthly pension amount may not exceed one-half of the member's average monthly salary received during the member's highest-paid three years before retirement. Members retiring from July 1, 1987, through June 30, 1988, may not receive a basic monthly benefit greater than 50% of the maximum salary of a first sergeant. Members retiring from July 1, 1988, through June 30, 1989, may not receive a basic monthly benefit greater than 50% of the maximum salary of a captain.

In addition to the basic retirement benefit described above, a Plan member with over 25 years of service will receive the following incremental increases:

5% of basic amount for each of the next 3 years over 25 years;
6% of basic amount for each of the next 2 years over 28 years;
7% of basic amount for each of the next 2 years over 30 years;
8% of basic amount for each of the next 2 years over 32 years.

However, the total of these additional amounts may not exceed 70% of the basic pension amount, according to IC 10-12-4-7(e).

Disability and survivor benefits provided. The regular disability benefit for a disabled member may not exceed the maximum basic pension amount. If the member's disability was incurred in the line of duty, the member is entitled to an additional $40 per month for each dependent parent and dependent child under age 18.

If a member is permanently and totally disabled by a catastrophic personal injury that: (1) is sustained in the line of duty after January 1, 2001; and (2) permanently prevents the member from performing any gainful work; the member is entitled to a disability benefit equal to the member's salary at the commencement of the disability in lieu of the regular disability benefit. The member is also entitled to increases in the disability benefit equal to the salary increases that the member would have received had the member remained in active service.

A member who meets the conditions listed in IC 5-10-13 has a presumption that a total or partial disability or death resulting from a health condition caused by AIDS, anthrax, hepatitis, HIV, meningococcal meningitis, smallpox, or tuberculosis is a disability or death incurred in the line of duty. In addition, a member who meets the conditions listed in IC 5-10-15 has a presumption that a total or partial disability resulting from an exposure-related cancer, or heart or lung disease is a disability incurred in the line of duty. These presumptions may be rebutted by competent evidence. A meeting or hearing held to rebut a presumption may be held as an executive session under IC 5-14-1.5-6.1(b)(1). A presumption affects only the determination as to whether a disability or death was incurred in the line of duty and does not change the requirements for determining eligibility for disability benefits.

A member’s survivor is entitled to a supplemental death benefit of not more than $14,500 for employee beneficiaries who die before July 1, 2013. For employee beneficiaries who die after June 30, 2013, the amount of supplemental death benefits may not exceed $20,000. The maximum monthly pension payable to surviving spouses or a dependent mother and father of a member killed in the line of duty may not exceed the current basic monthly pension amount paid to retirees or, upon a retiree’s death, one-half of the deceased officer’s monthly benefit.

A dependent child entitled to survivor benefits may receive a maximum of 30% of the basic monthly pension currently being paid to retirees. Total benefits paid to all of a member’s surviving dependent children may not exceed the basic monthly pension currently being paid to retirees.

Contributions. Members of the Pre-1987 Plan contribute five percent of the member’s wages (not including overtime and limited to sixth-year trooper pay). Members of the 1987 Plan contribute six percent of the member’s wages (not including overtime). A member who receives a disability pension does not make contributions to the member’s fund.

Periodic employer contributions to the pension plan are determined on an actuarial basis using the entry age normal cost actuarial method. Normal cost is funded on a current basis. The unfunded actuarial accrued liability is being funded over a 30-year closed period, which commenced July 1, 2010.

Periodic contributions for both normal cost and the amortization of the unfunded actuarial accrued liability are based on the level dollar of payroll method. The funding policy for normal cost and unfunded actuarial accrued liability should provide sufficient resources to pay employee pension benefits on a timely basis. For the year ended June 30, 2025, the State’s contribution rate was 38.4 percent of expected payroll, resulting in total contributions from the State of $44.2 million.

<u>Deferred Retirement Option Program</u>: The Deferred Retirement Option (DROP) for the State Police Retirement Fund was established in 2001 pursuant to the Pension Trust Agreement and is governed by the Department of the State Police and the Treasurer of the State of Indiana (Trustee). Members of the Pre-1987 and 1987 plans that are eligible to retire may elect to accumulate a DROP benefit while continuing to work. At the time of their election, the member executes an irrevocable election to retire on a DROP retirement date and remain in active service, but the member does not contribute to the fund during the DROP period. For the Pre-1987 Plan, when an employee has completed 20 years of service or more, he/she may irrevocably elect to enter the DROP for a period ending the earlier of (1) 60 consecutive months, (2) completion of 34 years of service, or (3) attainment of age 65. An employee on disability cannot enter the DROP. From the date the employee enters the DROP, he/she will not be credited with any additional years of service. The employee's DROP accrual will be equal to the basic monthly retirement benefit. At the end of the DROP period, the employee must separate from employment and retire. Upon separation, the employee will receive their accumulated DROP benefit in the form of a lump sum payment, a rollover to another retirement program, or a combination of both. For the 1987 Plan, all DROP requirements are the same as the Pre-1987 plan, except that the employee must have completed 25 years of service or more. The DROP and future retirement monthly benefit is calculated as of the member's DROP entry date. At the time of retirement, the member must choose among the available options for distribution of the accumulated benefit under the DROP. As of June 30, 2025, the amount held by the plan pursuant to the DROP is $2.2 million.

Net Pension Liability

The SPRF's net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The components of the net pension liability of the SPRF at June 30, 2024 were as follows:

Total pension liability	$ 905,858
Plan fiduciary net position	(633,281)
SPRF's net pension liability	**$ 272,577**
Plan fiduciary net position as a percentage of the total pension liability	69.9%

Actuarial assumptions. The total pension liability in the June 30, 2024 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

	Pre-1987 Plan	1987 Plan
Interest rate/investment return	6.25%	6.25%
Interest on member balances	3.00%	3.00%
Future salary increases, which includes inflation and cost of living increases	3.50%	9% age 26 & younger; reduced 0.5% through age 35; 4% age 36 and older

Mortality rates for employees were based on the SOA Pub-2010 Safety Employees Mortality Tables with 3 year set forward for males and no set forward for females. Mortality rates for healthy retirees were based on the SOA Pub-2010 Safety Retirees Mortality Tables with 3 year set forward for males and not set forward for females. Mortality rates for beneficiaries were based on the SOA Pub-2010 General Contingent Survivor Mortality Tables with no set forward for males and 2 year set forward for females. Mortality rates for disabled retirees were based on the SOA Pub-2010 Disabled Retirees Mortality tables with no set forward for males or females. All mortality used MP-2021 Mortality Improvement Scale (with annual updates).

The most recent comprehensive experience study was completed in 2019 and was based on member experience through June 30, 2019. The demographic assumptions were then updated as needed for the June 30, 2020 actuarial valuation based on the results of the study.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best estimates of expected future rates of return (expected returns, net of pension plan investment expense) were developed for each major asset class. These estimated returns were combined to produce the long-term expected rate of return by weighting the expected future rates of return by the target asset allocation percentage. Development of the long-term investment return is shown below.

Asset Class	Target Allocation (%)	Long-Term Expected Real Rate of Return (%)
Broad domestic equity	31.0	7.7
Global ex U.S. equity	11.0	7.7
Core U.S. fixed	22.0	5.3
Defensive fixed	4.0	4.3
Cash equivalents	2.0	3.0
Alternatives	25.0	7.1
Core real estate	5.0	6.0
Total	**100.0**	

Discount rate. The discount rate used to measure the total pension liability was 6.25%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that State contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Changes in the Net Pension Liability

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances at 6/30/23	$ 879,026	$ 568,708	$ 310,318
Changes for the year:			
Service cost	26,161	-	26,161
Interest	54,828	-	54,828
Changes of benefit terms	-	-	-
Differences between expected and actual experience	(8,390)	-	(8,390)
Changes of assumptions or other inputs	-	-	-
Contributions - employer	-	44,488	(44,488)
Contributions - employee	-	7,119	(7,119)
Net investment income	-	59,149	(59,149)
Benefit payments, including refunds of employee contributions	(45,767)	(45,767)	-
Administrative expense	-	(416)	416
Net changes	26,832	64,573	(37,741)
Balances at 6/30/24	**$ 905,858**	**$ 633,281**	**$ 272,577**

Sensitivity of the net pension liability to changes in the discount rate. The following presents the net pension liability of the SPRF, calculated using the discount rate of 6.25%, as well as what the SPRF's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.25%) or 1-percentage-point higher (7.25%) than the current rate:

	1% Decrease (5.25%)	Current Rate (6.25%)	1% Increase (7.25%)
Net pension liability	$ 385,569	$ 272,577	$ 177,727

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended June 30, 2025, the State recognized pension expense of $57.6 million for the SPRF. At June 30, 2025, the State reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 61,222	$ 10,844
Changes of assumptions or other inputs	10,872	2,753
Net difference between projected and actual earnings on pension plan investments	7,111	-
Employer's contributions to the pension plan subsequent to the measurement date of the net pension liability	44,207	-
Total	**$ 123,412**	**$ 13,597**

Deferred outflows of resources in the amount of $44.2 million related to pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the fiscal year ended June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal year ended June 30:	Deferred Outflows of Resources/ (Deferred Inflows of Resources)
2026	$ 17,263
2027	36,369
2028	13,183
2029	(1,207)

State Police Benefit Fund (Presented as a pension and other employee benefit trust fund)

Plan description. The State Police Benefit Fund (SPBF) is a defined benefit, single-employer pension plan. Indiana Code 10-12-2-4 and 10-12-2-5 grant authority to the Department of the State Police to establish and operate a fund for death and disability benefits.

The SPBF includes the Pre-1987 Benefit System and the 1987 Benefit System. The term "Pre-1987 Benefit System" shall refer to the plan and benefits provided employee beneficiaries who are first employed as employees by the Department before July 1, 1987, and who did not elect to be covered by the 1987 Benefit System in accordance with the provisions of Section 31 of the State Police Retirement Fund (SPRF) Trust Agreement. Any benefits provided to former employees who qualified for such benefits under the terms of the Trust Agreement as in effect prior to July 1, 1987, shall also be deemed part of the Pre-1987 Benefit System.

The term "1987 Benefit System" shall refer to the plan and the benefits provided to employee beneficiaries who are first employed as employees by the Department on or after July 1, 1987, and to those employee beneficiaries who were first employed before July 1, 1987, provided they elected to be covered by the 1987 Benefit System in accordance with the provisions of Section 31 of the SPRF Trust Agreement.

In relation to the SPRF, the membership of the SPBF is generally made up of active members and disabled members of the SPRF with the following exceptions:

- The SPBF does not include active SPRF members who elected a DROP
- The SPBF does not include inactive SPRF members who are currently receiving SPRF retirement benefits.

Financial report. The Indiana State Police Pension Trust issues a publicly available financial report that includes financial statements, required supplementary information, and detailed fiduciary net position information for the SPBF. This report may be obtained by writing the State Police Pension Trust, c/o Treasurer of State, 200 W. Washington Street, Room 242 State House, Indianapolis, IN 46204.

*Employees covered by benefit ter*ms. As of June 30, 2024, the following employees were covered by the benefit terms of the SPBF:

	Pre-1987 Plan	**1987 Plan**
Inactive members and their beneficiaries currently receiving benefits	10	38
Active members	7	1,077
Total	**17**	**1,115**

Retirement benefits provided.

Line of Duty Death Benefits.

Pre-1987 Plan: The benefit valued was 50 percent of current salary (but in no event greater than the sixth-year trooper pay), plus $20. Benefits are assumed to increase with the sixth-year trooper rate. Dependent children are paid 30 percent of the beneficiary's benefit until they reach age 18 or 23 if enrolled in school full-time.

1987 Plan: The benefit valued was 50 percent of the average of the highest 36 consecutive months of salary. Dependent children are paid 30 percent of the beneficiary's benefit until they reach age 18 or age 23 if enrolled in school full-time.

Line of Duty Disability Benefits.

Pre-1987 Plan: The benefit valued was 50 percent of current salary (but in no event greater than the sixth-year trooper pay), plus $20. Benefits are assumed to increase with the sixth-year trooper rate and are payable until the participant has earned 34 years of service. The plan also pays medical expenses. Benefits are increased by $40 for each dependent child under 18.

1987 Plan: The benefit valued was 50 percent of the average of the highest 36 consecutive months of salary. Benefits are assumed to increase with assumed salary increases and are payable for a minimum of two years and until the participant has earned 25 years of service. The plan also pays medical expenses. Benefits are increased by $40 for each dependent child under 18.

Non-Line of Duty Disability Benefits.

Pre-1987 Plan: The benefit valued was 50 percent of current salary (but in no event greater than the sixth-year trooper pay), plus $20. Benefits are assumed to increase with the sixth-year trooper rate and are payable until the participant has earned 34 years of service, but not for a period longer than the accrued service at date of disability.

1987 Plan: The benefit valued was 50 percent of the average of the highest 36 months of salary. Benefits are assumed to increase with assumed salary increases and are payable for a minimum of two years and until the participant has earned 25 years of service.

Catastrophic Injury Disability Benefits.

Pre-1987 Plan: The benefit valued was 100 percent of current salary. Benefits are assumed to increase with salary increases and are payable until the participant has earned 34 years of service. The plan also pays medical expenses. Benefits are increased by $40 for each dependent child until they reach the age of 18 or age 23 if enrolled in school full-time.

1987 Plan: The benefit valued was 100 percent of current salary. Benefits are assumed to increase with salary increases and are payable until the participant has earned 25 years of service. The plan also pays medical expenses. Benefits are increased by $40 for each dependent child until they reach the age of 18 or age 23 if enrolled in school full-time.

Contributions. The SPBF is 100 percent funded by the State of Indiana using annual appropriations on a pay-as-you-go basis to cover current period expenses. The plan is not pre-funded. The amount paid for pensions as the benefits came due during fiscal year 2025 was $4.4 million.

Total Pension Liability

The SPBF's total pension liability was measured as of June 30, 2024.

Actuarial assumptions. The total pension liability in the June 30, 2024 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

	Pre-1987 Plan	1987 Plan
Interest rate/investment return	4.21%	4.21%
Future salary increases, which includes inflation and cost of living increases	3.50%	9% age 26 & younger; reduced 0.5% through age 35; 4% age 36 and older
Inflation	2.25%	2.25%

There are no Disability incidence rates assumed for participants in the Pre-1987 plan. Disability incidence rates for participants in the 1987 plan are assumed to be 150% of the 1964 OASDI table. 2% of disabilities are assumed to be catastrophic.

Mortality rates for active and terminated vested participants were based on the SOA PubS-2010 Safety Employees Mortality Tables with 3 year set forward for males and no set forward for females. Mortality rates for retirees were based on the SOA PubS-2010 Safety Retirees with 3 year set forward for males and no set forward for females. Mortality rates for beneficiaries were based on SOA PubS-2010 General Contingent Survivors with no set forward for males and 2 year set forward for females. Mortality rates for retirements due to disability were based on SOA PubS-2010 General Disabled Retirees with no set forward for males and no set forward for females. All mortality tables are using MP-2021 Mortality Improvement Scale (with annual updates).

The most recent comprehensive experience study was completed in 2019 and was based on member experience through June 30, 2019. The demographic assumptions were updated as needed for the June 30, 2020 actuarial valuation based on the results of the study and continued in the 2021-2024 reports.

Discount rate. The discount rate used to measure the total pension liability was 4.21%. This rate was chosen in accordance with GASB #67 and #68, which requires that the discount rate should be a yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher (or equivalent quality on another rating scale). The 4.21% is the June 30, 2024 value of the S&P Municipal Bond 20 Year High Grade Rate Index.

New assumptions were needed beginning in 2020 to properly value the medical insurance premiums for active participant disabilities that occurred in the line of duty. The disability incidence rate table above was used at all ages. Disabled participants are assumed to remain disabled until they reach eligibility for the disabled retirement benefit, age 55 in most instances. The assumed claims cost is based on the average premium reimbursement per covered life in the past two years. This amount, $1,135/month, was then age-graded 1% for each year above or below age 40. Finally, the claims cost is trended forward for future expected premiums using the post-retirement medical trend assumption of 7.5%/6.5% at 2024, graded down 0.5%/0.25% per year until reaching the ultimate rate of 4.5% at 2032 for pre-65/post-65 benefits.

Changes in the Total Pension Liability

	Increase (Decrease) Total Pension Liability
Balances at 6/30/23	$ 27,146
Changes for the year:	
Service cost	5,130
Interest	1,236
Differences between expected and actual experience	(2,675)
Changes of assumptions or other inputs	(159)
Benefit payments	(4,320)
Net changes	(788)
Balances at 6/30/24	**$ 26,358**

Sensitivity of the total pension liability to changes in the discount rate. The following presents the total pension liability of the SPBF, calculated using the discount rate of 4.21%, as well as what the SPBF's total pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.21%) or 1-percentage-point higher (5.21%) than the current rate:

	1% Decrease (3.21%)	Current Rate (4.21%)	1% Increase (5.21%)
Total pension liability	$ 28,505	$ 26,358	$ 24,555

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended June 30, 2025, the State recognized pension expense of $6.6 million for the SPBF. At June 30, 2025, the State reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 6,386	$ 4,878
Changes of assumptions or other inputs	1,881	3,485
Employer's contributions to the pension plan subsequent to the measurement date of the net pension liability	4,426	-
Total	**$ 12,693**	**$ 8,363**

Deferred outflows of resources in the amount of $4.4 million related to pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the fiscal year ended June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal year ended June 30:	Deferred Outflows of Resources/ (Deferred Inflows of Resources)
2026	$ 239
2027	239
2028	192
2029	(66)
2030	2
Thereafter	(702)

Excise, Gaming and Conservation Officers' Retirement Fund (Presented as part of INPRS – a fiduciary in nature component unit)

Plan description. The Excise, Gaming and Conservation Officers' Retirement Fund (EG&C) is governed by the INPRS Board of Trustees. EG&C is a single-employer (State of Indiana) defined benefit plan providing retirement, disability, and survivor benefits to certain employees of: (1) the Indiana Department of Natural Resources; (2) the Indiana Alcohol and Tobacco Commission; and (3) the any Indiana State excise police officer, Indiana State conservation enforcement officer, gaming agent or any gaming control officer who is engaged exclusively in the performance of law enforcement duties. Administration of the fund is generally in accordance with IC 5-10-5.5. 35 IAC 4, and other Indiana pension law.

Financial report. INPRS issues a publicly available financial report that includes financial statements, required supplementary information, and detailed fiduciary net position information for the plan as a whole. This report may be obtained by writing the Indiana Public Retirement System, One North Capitol, Suite 001, Indianapolis, IN 46204, by calling (844) 464-6777, by emailing questions@inprs.in.gov, or by visiting www.in.gov/inprs.

Full retirement benefit. A member is eligible for full retirement benefits if the member is:

- Age 65 if members were employed by age 50 with 15 years of creditable service. Retirement is mandatory.
- Age 65 if employed after age 50 with 10 years of service. Mandatory retirement occurs on the first day of the month after age 65 or 15 years of creditable service.

- Age 55 if age and creditable service total at least 85 (“Rule of 85”).
- Age 50 with 25 years of service.

Early retirement benefit. Age 45 and 15 years of creditable service (reduce full benefit by 0.25% for each month less than age 60).

Deferred retirement option plan (DROP). In accordance with IC 5-10-5.5-22, members eligible to retire with an unreduced benefit may elect to earn a DROP benefit while continuing to work. Members execute an irrevocable election to retire on a DROP retirement date and remain in active service while contributing to the fund until that date. The DROP retirement date must be no less than 12 months and not more than 36 months after their DROP entry date, and cannot be after the member reaches mandatory retirement age. The DROP and future retirement monthly benefit are calculated as of the members’ DROP entry date. At retirement, members must choose among the available options for distribution of the accumulated benefit under the DROP. As of June 30, 2024 , the amount held by the fund under the DROP is $1.2 million.

Nonvested termination. If a member ends employment prior to reaching vested status, the member may apply to receive the sum total of the member’s contributions plus interest at a rate set by the Board.

Disability benefit. If disability occurs in the line of duty, the benefit is the member’s salary times the degree of impairment without a reduction for early commencement. If not in the line of duty, the member’s salary used to calculate the benefit is reduced 50%.

Survivor benefit. The eligible survivor of an active member who dies in the line of duty receives 100% of the member’s benefit. Survivors of active members who die not in the line of duty or inactive members with more than 15 years of service who die receive 50% of the member's benefit. The minimum benefit is calculated as if the member had at least 25 years of service and age 50. For inactive members with less than 15 years of creditable service, the benefit consists of contributions plus interest.

While receiving a benefit, a spouse or parent (for their lifetime), or dependent(s) (until age 18) receives 50% of the member’s benefit. If the spouse is more than five years younger than the member, the benefit is actuarially adjusted.

Benefit formula & postretirement benefit adjustment. Annual Benefit = 25% x Average Annual Salary. Average annual salary = average annual salary of the five highest years in the 10 years immediately preceding an officer’s retirement date. Percentage is increased by 1.66% for each completed year of creditable service after 10 years. Total percentage may not exceed 75%.

Postretirement benefit increases are granted on an ad hoc basis pursuant to IC 5-10.2-12-4 and administered by the Board. For the year ended June 30, 2024, postretirement benefits of $75 thousand were issued to members as a COLA.

Employees covered by benefit terms. As of June 30, 2024, EG&C membership consisted of:

Retired members, beneficiaries, and disabled members receiving benefits	283
Inactive vested members entitled to but not yet receiving benefits	8
Inactive non-vested members entitled to a distribution of contributions	150
Active members: vested and non-vested	447
Total	**888**

Based on census data as of June 30, 2023 used for the June 30, 2024 actuarial valuation.

Contributions. Contributions are determined by the INPRS Board based on an actuarial valuation. Employers contribute 17.9%, with 1.00% from July 2024 to December 2024 and 1.10% from January 2025 to June 2025 funding a supplemental reserve account for postretirement benefits administered by the INPRS Board. Members are required to contribute 4% of annual salary. Employers may pay all or part of the member contribution for the member.

Net Pension Liability

The EG&C's net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial assumptions. The total pension liability in the June 30, 2024 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Interest rate/investment return	6.25%
Interest on member balances	3.30%
Future salary increases	2.65% to 4.90%, based on service
Inflation	2.00%
Cost of living increases	A one-time 13th check was granted and payable by October 1, 2024. Thereafter, the following annual cost of living adjustments are assumed: For members retired before 7/1/2025 - indexed 13th checks, increasing 2% per year For members retired on or after 7/1/2025 - 1.0% COLAs, compounded annually

Mortality rates were based on the Pub-2010 Public Retirement Plans Mortality Tables (amount-weighted) with a fully generational projection of mortality improvements using SOA Scale MP-2019. Specific mortality table variants and adjustments are used for different subpopulations.

The most recent comprehensive experience study, based on member experience between June 30, 2014 and June 30, 2019, was completed in February 2020. The demographic assumptions were approved by the Board in June 2020 and were used beginning with the June 30, 2020 actuarial valuation. Economic assumptions were updated and approved by the Board in May 2021 following the completion of an Asset-Liability study and first used in the June 30, 2021 actuarial valuation.

The long-term return expectation for the INPRS defined benefit retirement plans has been determined by using a building-block approach and assumes a time horizon, as defined in the INPRS Investment Policy Statement. A forecasted rate of inflation serves as the baseline for the return expectation. In order to determine the expected long-term nominal market rate of return, the asset class geometric real returns are projected for a 30-year time horizon. These returns are combined with a projected covariance matrix and the target asset allocations to create a range of expected long-term real market rates of return for the portfolio. A range of possible expected long-term rates of return is created by adding the forecasted inflation to the expected long-term real rates of return. This range, along with a reasonable alpha assumption from manager selection, ultimately supports the long-term expected rate of return assumption of 6.25% selected by the Board as the discount rate. The assumption is a long-term assumption and is not expected to change with small fluctuations in the underlying inputs, but may change with a fundamental shift in the underlying market factors or significant asset allocation change.

The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	**Target Allocation (%)**	**Long-Term Expected Real Rate of Return (%)**
Public equity	20.0	4.6
Private markets	15.0	7.1
Fixed income - ex inflation - linked	20.0	3.6
Fixed income - inflation - linked	15.0	2.1
Commodities	10.0	2.8
Real estate	10.0	5.4
Absolute return	5.0	2.5
Risk parity	20.0	6.3
Leverage offset	(15.0)	1.7
Total	**100.0**	

Discount rate. The Total Pension Liability (TPL) for each defined benefit pension plan was calculated using the long-term expected rate of return of 6.25%. The projection of cash flows used to determine the discount rate assumed the contributions from employers and, where applicable, from members, would at the minimum be made at the actuarially determined required rates, computed in accordance with the current funding policy adopted by the Board, and contributions required by the State of Indiana (the nonemployer contributing entity) would be made as stipulated by Indiana statute. Projected inflows from investment earnings were calculated using the 6.25% long-term assumed investment rate of return. Based on those assumptions, each defined benefit pension plan's Fiduciary Net Position were projected to be available to make all projected future benefit payments of current plan members, therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the TPL for each plan.

Changes in the Net Pension Liability

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances at 6/30/23	$ 194,827	$ 176,900	$ 17,927
Changes for the year:			
Service cost	4,908	-	4,908
Interest	12,207	-	12,207
Changes of benefit terms	5,473	-	5,473
Differences between expected and actual experience	22,543	-	22,543
Contributions - employer	-	10,077	(10,077)
Contributions - employee	-	1,965	(1,965)
Net investment income	-	13,367	(13,367)
Benefit payments, including refunds of employee contributions	(8,961)	(8,961)	-
Administrative expense	-	(121)	121
Member reassignments	97	97	-
Other	28	-	28
Net changes	36,295	16,424	19,871
Balances at 6/30/24	**$ 231,122**	**$ 193,324**	**$ 37,798**

Sensitivity of the net pension liability to changes in the discount rate. The following presents the net pension liability of the EG&C, calculated using the discount rate of 6.25%, as well as what the EG&C's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	1% Decrease (5.25%)	Current Rate (6.25%)	1% Increase (7.25%)
Net pension liability	$ 70,175	$ 37,798	$ 11,281

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended June 30, 2025, the State recognized pension expense of $18.4 million for the EG&C. At June 30, 2025, the State reported deferred outflows of resources and deferred inflows of resources related to pensions for the EG&C from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 18,649	$ 1,528
Changes of assumptions or other inputs	3,204	274
Net difference between projected and actual earnings on pension plan investments	6,046	
Employer's contributions to the pension plan subsequent to the measurement date of the net pension liability	9,827	-
Total	**$ 37,726**	**$ 1,802**

Deferred outflows of resources in the amount of $9.8 million related to pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the fiscal year ended June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal year ended June 30:	Deferred Outflows of Resources/ (Deferred Inflows of Resources)
2026	$ 6,539
2027	11,120
2028	5,296
2029	3,142

Prosecuting Attorneys' Retirement Fund (Presented as part of INPRS – a fiduciary in nature component unit)

Plan description. The Prosecuting Attorneys' Retirement Fund (PARF) is governed by the INPRS Board of Trustees. PARF is a single-employer (State of Indiana) DB fund that provides retirement, disability and survivor benefits to prosecuting attorneys. Members serve as a: (1) prosecuting attorney or chief deputy prosecuting attorney, (2) deputy prosecuting attorney, (3) executive director, or (4) assistant executive director of the Indiana Prosecuting Attorneys Council. Administration of the fund is generally in accordance with IC 33-39-7 and other Indiana pension law.

PARF members are also members of the PERF Hybrid Plan. According to statute, benefits payable from PARF are reduced by any benefits payable from the PERF DB Fund.

Financial report. INPRS issues a publicly available financial report that includes financial statements, required supplementary information, and detailed fiduciary net position information for the plan as a whole. This report may be obtained by writing the Indiana Public Retirement System, One North Capitol, Suite 001, Indianapolis, IN 46204, by calling (844) 464-6777, by emailing questions@inprs.in.gov, or by visiting www.in.gov/inprs.

Full retirement benefit. A member is eligible for full retirement benefits if the member is:

- Age 65 with at least eight years of creditable service.
- Age 55 if age and creditable service total at least 85 ("Rule of 85").

Early retirement benefit. Age 62 and eight years of creditable service (reduce full benefit by 0.25% for each month less than age 65).

Nonvested termination. If a member ends employment prior to reaching vested status, the member may apply to receive the sum total of the member's contributions plus interest at a rate set by the Board.

Disability benefit. A qualified member with 22+ years of creditable service receives full benefit. Less than 22 years of creditable service receives the full benefit reduced by 1% for each year under 22. Benefit to be no lower than 50%.

Survivor benefit. While in active service, a spouse or dependent child(ren) receives the greater of $12,000 annually or 50% of benefit for the later of age 62 or age the day before death.

While receiving a benefit, a spouse (for their lifetime), or dependent child(ren) (until age 18 unless disabled) receives the greater of $12,000 annually or 50% of the member's benefit.

Benefit formula & postretirement benefit adjustment. Annual Benefit = Highest 12 consecutive months of salary (state-paid portion only) before separation from service x Percentage for Years of Service: 24% at eight years of service; increased by 3% per year for years nine through 11; 50% at year 12; increased by 1% per year for years 13 through 22 with a maximum of 60%, and reduced for any PERF DB benefit.

No postretirement benefit adjustment is provided.

Employees covered by benefit terms. As of June 30, 2024, PARF membership consisted of:

Retired members, beneficiaries, and disabled members receiving benefits	216
Inactive vested members entitled to but not yet receiving benefits	89
Inactive non-vested members entitled to a distribution of contributions	140
Active members: vested and non-vested	211
Total	**656**

Based on census data as of June 30, 2023 used for the June 30, 2024 actuarial valuation.

Contributions. Employer contributions are determined by the Board based on an actuarial valuation and appropriations are received from the state's General Fund and totaled $4.5 million. The Actuarially Determined Contribution (ADC) was $4.4 million.

Members are required to contribute 6% of the state-paid portion of salary for a maximum period of 22 years of creditable service. In addition, members are required to contribute 3% as participants of the PERF DC plan. Employers may pay all or part of the member contributions for the member.

Net Pension Liability

The PARF's net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial assumptions. The total pension liability in the June 30, 2024 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Interest rate/investment return	6.25%
Interest on member balances	3.30%
Future salary increases	2.65%
Inflation	2.00%
Cost of living increases	None

Mortality rates were based on the Pub-2010 Public Retirement Plans Mortality Tables (amount-weighted) with a fully generational projection of mortality improvements using SOA Scale MP-2019. Specific mortality table variants and adjustments are used for different subpopulations.

The most recent comprehensive experience study, based on member experience between June 30, 2014 and June 30, 2019, was completed in February 2020. The demographic assumptions were approved by the Board in June 2020 and were used beginning with the June 30, 2020 actuarial valuation. Economic assumptions were updated and approved by the Board in May 2021 following the completion of an Asset-Liability study and first used in the June 30, 2021 actuarial valuation.

The long-term return expectation for the INPRS defined benefit retirement plans has been determined by using a building-block approach and assumes a time horizon, as defined in the INPRS Investment Policy Statement. A forecasted rate of inflation serves as the baseline for the return expectation. In order to determine the expected long-term nominal market rate of return, the asset class geometric real returns are projected for a 30-year time horizon. These returns are combined with a projected covariance matrix and the target asset allocations to create a range of expected long-term real market rates of return for the portfolio. A range of possible expected long-term rates of return is created by adding the forecasted inflation to the expected long-term real rates of return. This range, along with a reasonable alpha assumption from manager selection, ultimately supports the long-term expected rate of return assumption of 6.25% selected by the Board as the discount rate. The assumption is a long-term assumption and is not expected to change with small fluctuations in the underlying inputs, but may change with a fundamental shift in the underlying market factors or significant asset allocation change.

The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	**Target Allocation (%)**	**Long-Term Expected Real Rate of Return (%)**
Public equity	20.0	4.6
Private markets	15.0	7.1
Fixed income - ex inflation - linked	20.0	3.6
Fixed income - inflation - linked	15.0	2.1
Commodities	10.0	2.8
Real estate	10.0	5.4
Absolute return	5.0	2.5
Risk parity	20.0	6.3
Leverage offset	(15.0)	1.7
Total	**100.0**	

Discount rate. The Total Pension Liability (TPL) for each defined benefit pension plan was calculated using the long-term expected rate of return of 6.25%. The projection of cash flows used to determine the discount rate assumed the contributions from employers and, where applicable, from members, would at the minimum be made at the actuarially determined required rates, computed in accordance with the current funding policy adopted by the Board, and contributions required by the State of Indiana (the nonemployer contributing entity) would be made as stipulated by Indiana statute. Projected inflows from investment earnings were calculated using the 6.25% long-term assumed investment rate of return. Based on those assumptions, each defined benefit pension plan's Fiduciary Net Position were projected to be available to make all projected future benefit payments of current plan members, therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the TPL for each plan.

Changes in the Net Pension Liability

	Increase (Decrease)		
	Total Pension Liability (a)	**Plan Fiduciary Net Position (b)**	**Net Pension Liability (a) - (b)**
Balances at 6/30/23	$ 126,749	$ 81,585	$ 45,164
Changes for the year:			
Service cost	2,492	-	2,492
Interest	7,890	-	7,890
Differences between expected and actual experience	1,878	-	1,878
Service purchases	255	255	-
Member reassignment	-	-	-
Contributions - employer	-	4,398	(4,398)
Contributions - employee	-	1,737	(1,737)
Net investment income	-	6,114	(6,114)
Benefit payments, including refunds of employee contributions	(6,260)	(6,260)	-
Administrative expense	-	(84)	84
Other changes	-	-	-
Net changes	6,255	6,160	95
Balances at 6/30/24	**$ 133,004**	**$ 87,745**	**$ 45,259**

Sensitivity of the net pension liability to changes in the discount rate. The following presents the net pension liability of the PARF, calculated using the discount rate of 6.25%, as well as what the PARF's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	1% Decrease (5.25%)	**Current Rate (6.25%)**	**1% Increase (7.25%)**
Net pension liability	$ 61,969	$ 45,259	$ 31,505

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended June 30, 2025, the State recognized pension expense of $5.4 million for the PARF. At June 30, 2025, the State reported deferred outflows of resources and deferred inflows of resources related to pensions for the PARF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 962	$ -
Changes of assumptions or other inputs	-	-
Net difference between projected and actual earnings on pension plan investments	2,752	-
Employer's contributions to the pension plan subsequent to the measurement date of the net pension liability	4,515	-
Total	**$ 8,229**	**$ -**

Deferred outflows of resources in the amount of $4.5 million related to pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the fiscal year ended June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal year ended June 30:	Deferred Outflows of Resources/ (Deferred Inflows of Resources)
2026	$ 929
2027	2,602
2028	386
2029	(203)

Legislators' Retirement System - Legislators' Defined Benefit Fund (Presented as part of INPRS – a fiduciary in nature component unit)

Plan description. The Legislators' Retirement System (LE DB) is governed by the INPRS Board of Trustees. LE DB is a single-employer (State of Indiana) DB fund providing retirement, disability and survivor benefits to members of the General Assembly who were serving on April 30, 1989, and filed an election under IC 2-3.5-3-1(b). The fund is closed to new entrants. Administration of the fund is generally in accordance with IC 2-3.5 and other Indiana pension law.

Financial report. INPRS issues a publicly available financial report that includes financial statements, required supplementary information, and detailed fiduciary net position information for the plan as a whole. This report may be obtained by writing the Indiana Public Retirement System, One North Capitol, Suite 001, Indianapolis, IN 46204, by calling (844) 464-6777, by emailing questions@inprs.in.gov, or by visiting www.in.gov/inprs.

Full retirement benefit. A member is eligible for full retirement benefits if the member is:

- Age 65 with at least 10 years of creditable service.
- Age 60 with at least 15 years of creditable service.
- Age 55 if age and creditable service total at least 85 ("Rule of 85").

Early retirement benefit. Age 55 and 10 years of creditable service (reduce full benefit by 0.1% per month between ages 60 and 65, and by 5/12 percent per month between ages 55 and 60). Early retirement benefits are applicable when the member is no longer serving in the General Assembly and is not receiving, nor entitled to receive, compensation from the state for work in any capacity.

Disability benefit. Any active member that qualifies for social security disability with at least five years of creditable service may receive an unreduced benefit for the duration of their disability.

Survivor benefit. While in active service, a spouse or dependent child(ren) receives 50% of the benefit for the later of age 55 or age the day before the member's death.

While receiving a benefit, a spouse (for their lifetime), or dependent(s) (until age 18 unless disabled) receives 50% of the member's benefit.

Benefit formula & postretirement benefit adjustment. Annual Benefit = The lesser of $40 x 12 months x years of service before November 8, 1989, or the highest consecutive three year average annual salary.

Postretirement adjustments are granted by the Indiana General Assembly on an ad hoc basis pursuant to IC 5-10.2-12-4, IC 2-3.5-4-13 and administered by the Board. For the year ended June 30, 2024, postretirement benefits of $3.1 thousand were issued to members as a COLA.

Employees covered by benefit terms. As of June 30, 2024, LE DB membership consisted of:

Retired members, beneficiaries, and disabled members receiving benefits	71
Inactive vested members entitled to but not yet receiving benefits	6
Active members: vested and non-vested	3
Total	**80**

Based on census data as of June 30, 2023 used for the June 30, 2024 actuarial valuation.

Contributions. Employer contributions are actuarially determined and derive from the state's General Fund, a portion of which will be allocated to fund a supplemental reserve account for postretirement benefits administered by the Board. Appropriations were $1 thousand. The Actuarially Determined Contribution (ADC) was $3 thousand.

Net Pension Liability

The LE DB's net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial assumptions. The total pension liability in the June 30, 2024 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Interest rate/investment return	6.25%
Future salary increases	2.65%
Inflation	2.00%
Cost of living increases	A one-time 13th check was granted and payable by October 1, 2024. Thereafter, the following annual cost of living adjustments are assumed: For members retired before 7/1/2025 - indexed 13th checks, increasing 2% per year For members retired on or after 7/1/2025 - 1.0% COLAs, compounded annually

Mortality rates were based on the Pub-2010 Public Retirement Plans Mortality Tables (amount-weighted) with a fully generational projection of mortality improvements using SOA Scale MP-2019. Specific mortality table variants and adjustments are used for different subpopulations.

The most recent comprehensive experience study, based on member experience between June 30, 2014 and June 30, 2019, was completed in February 2020. The demographic assumptions were approved by the Board in June 2020 and were used beginning with the June 30, 2020 actuarial valuation. Economic assumptions were updated and approved by the Board in May 2021 following the completion of an Asset-Liability study and first used in the June 30, 2021 actuarial valuation.

The long-term return expectation for the INPRS defined benefit retirement plans has been determined by using a building-block approach and assumes a time horizon, as defined in the INPRS Investment Policy Statement. A forecasted rate of inflation serves as the baseline for the return expectation. In order to determine the expected long-term nominal market rate of return, the asset class geometric real returns are projected for a 30-year time horizon. These returns are combined with a projected covariance matrix and the target asset allocations to create a range of expected long-term real market rates of return for the portfolio. A range of possible expected long-term rates of return is created by adding the forecasted inflation to the expected long-term real rates of return. This range, along with a reasonable alpha assumption from manager selection, ultimately supports the long-term expected rate of return assumption of 6.25% selected by the Board as the discount rate. The assumption is a long-term assumption and is not expected to change with small fluctuations in the underlying inputs, but may change with a fundamental shift in the underlying market factors or significant asset allocation change.

The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation (%)	Long-Term Expected Real Rate of Return (%)
Public equity	20.0	4.6
Private markets	15.0	7.1
Fixed income - ex inflation - linked	20.0	3.6
Fixed income - inflation - linked	15.0	2.1
Commodities	10.0	2.8
Real estate	10.0	5.4
Absolute return	5.0	2.5
Risk parity	20.0	6.3
Leverage offset	(15.0)	1.7
Total	**100.0**	

Discount rate. The Total Pension Liability (TPL) for each defined benefit pension plan was calculated using the long-term expected rate of return of 6.25%. The projection of cash flows used to determine the discount rate assumed the contributions from employers and, where applicable, from members, would at the minimum be made at the actuarially determined required rates, computed in accordance with the current funding policy adopted by the Board, and contributions required by the State of Indiana (the nonemployer contributing entity) would be made as stipulated by Indiana statute. Projected inflows from investment earnings were calculated using the 6.25% long-term assumed investment rate of return. Based on those assumptions, each defined benefit pension plan's Fiduciary Net Position were projected to be available to make all projected future benefit payments of current plan members, therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the TPL for each plan.

Changes in the Net Pension Liability

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (Asset) (a) - (b)
Balances at 6/30/23	$ 2,676	$ 3,007	$ (331)
Changes for the year:			
Interest	157	-	157
Differences between expected and actual experience	47	-	47
Changes of benefit terms	62	-	62
Contributions - employer	-	1	(1)
Net investment income	-	203	(203)
Benefit payments, including refunds of employee contributions	(318)	(318)	-
Administrative expense	-	(39)	39
Net changes	(52)	(153)	101
Balances at 6/30/24	**$ 2,624**	**$ 2,854**	**$ (230)**

Sensitivity of the net pension liability to changes in the discount rate. The following presents the net pension liability of the LE DB, calculated using the discount rate of 6.25%, as well as what the LE DB's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	1% Decrease (5.25%)	Current Rate (6.25%)	1% Increase (7.25%)
Net pension liability (asset)	$ (69)	$ (230)	$ (374)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended June 30, 2025, the LE DB recognized pension expense of $148 thousand. At June 30, 2025, the LE DB reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual earnings on pension plan investments	$ 113	$ -
Employer's contributions to the pension plan subsequent to the measurement date of the net pension liability	1	-
Total	**$ 114**	**$ -**

Deferred outflows of resources in the amount of $1 thousand related to pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the fiscal year ended June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal year ended June 30:	Deferred Outflows of Resources/ (Deferred Inflows of Resources)
2026	$ (3)
2027	104
2028	18
2029	(6)

Judges' Retirement System (Presented as part of INPRS – a fiduciary in nature component unit)

Plan description. The Judges' Retirement System (JRS) is governed by the INPRS Board of Trustees. JRS is a single-employer (State of Indiana) DB fund providing retirement, disability and survivor benefits to members. Membership consists of individuals who served, are serving, or shall serve as a regular judge, magistrate, or justice of the (1) Supreme Court of the State of Indiana, (2) Court of Appeals, (3) Indiana Tax Court, (4) Circuit Court of a Judicial Circuit, or (5) county courts including: Superior, Criminal, Probate, Juvenile, Municipal and County. Administration of the fund is generally in accordance with IC 33-38 and other Indiana pension law.

Financial report. INPRS issues a publicly available financial report that includes financial statements, required supplementary information, and detailed fiduciary net position information for the plan as a whole. This report may be obtained by writing the Indiana Public Retirement System, One North Capitol, Suite 001, Indianapolis, IN 46204, by calling (844) 464-6777, by emailing questions@inprs.in.gov, or by visiting www.in.gov/inprs.

Full retirement benefit. A member is eligible for full retirement benefits if the member is:

- Age 65 with at least eight years of creditable service.
- Age 55 if age and creditable service total at least 85 (“Rule of 85”).

Early retirement benefit. Age 62 and at least eight years of creditable service (full benefit reduced by 0.1% for each month less than age 65).

Nonvested termination. If a member ends employment prior to reaching vested status, the member may apply to receive the sum total of the member’s contributions plus interest at a rate set by the Board.

Disability benefit. A qualified member with 22+ years of creditable service receives an unreduced benefit. Members with less than 22 years of creditable service receive the full benefit reduced by 1% for each year under 22 years of creditable service (benefit to be no lower than 50%).

Survivor benefit. While in active service with 8+ years of service, or while receiving a benefit, a spouse or dependent child(ren) (for their lifetime) receive the greater of $12,000 annually or 50% of benefit entitled at the date of death.

Benefit formula & postretirement benefit adjustment. Annual Benefit = Individual Salary, or Salary of Office at Retirement x Percentage for Years of Service: 24% at eight years of service; increased by 3% per year for years nine through 11; 50% at year 12; increased by 1% per year for years 13 through 22 with a maximum of 60%.

Postretirement benefit increases for JRS members (not survivors or disabled members) are equal to the change in the salary of the office at retirement. For the year ended June 30, 2024, a postretirement benefit adjustment of 7.80% occurred and was administered by the Board.

Employees covered by benefit terms. As of June 30, 2024, the Judges’ Retirement System membership consisted of:

Retired members, beneficiaries, and disabled members receiving benefits	444
Inactive vested members entitled to but not yet receiving benefits	27
Inactive non-vested members entitled to a distribution of contributions	39
Active members: vested and non-vested	483
Total	**993**

Based on census data as of June 30, 2023 used for the June 30, 2024 actuarial valuation.

Contributions. Employer contributions are determined by the Board based on an actuarial valuation and are received from the state general fund and certain court and docket fees. Employer contributions totaled $22.2 million, with appropriations of $15.1 million and $7.2 million in docket and court fees. The Actuarially Determined Contribution (ADC) was $24.4 million.

Members are required to contribute 6% of the member’s salary for a maximum period of 22 years of creditable service. Employers may pay all or part of the member contribution for the member.

Net Pension Liability

The JRS’ net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial assumptions. The total pension liability in the June 30, 2024 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Interest rate/investment return	6.25%
Interest on member balances	3.30%
Future salary increases	2.65%
Inflation	2.00%
Cost of living increases	2.65%

Mortality rates were based on the Pub-2010 Public Retirement Plans Mortality Tables (amount-weighted) with a fully generational projection of mortality improvements using SOA Scale MP-2019. Specific mortality table variants and adjustments are used for different subpopulations.

The most recent comprehensive experience study, based on member experience between June 30, 2014 and June 30, 2019, was completed in February 2020. The demographic assumptions were approved by the Board in June 2020 and were used beginning with the June 30, 2020 actuarial valuation. Economic assumptions were updated and approved by the Board in May 2021 following the completion of an Asset-Liability study and first used in the June 30, 2021 actuarial valuation.

The long-term return expectation for the INPRS defined benefit retirement plans has been determined by using a building-block approach and assumes a time horizon, as defined in the INPRS Investment Policy Statement. A forecasted rate of inflation serves as the baseline for the return expectation. In order to determine the expected long-term nominal market rate of return, the asset class geometric real returns are projected for a 30-year time horizon. These returns are combined with a projected covariance matrix and the target asset allocations to create a range of expected long-term real market rates of return for the portfolio. A range of possible expected long-term rates of return is created by adding the forecasted inflation to the expected long-term real rates of return. This range, along with a reasonable alpha assumption from manager selection, ultimately supports the long-term expected rate of return assumption of 6.25% selected by the Board as the discount rate. The assumption is a long-term assumption and is not expected to change with small fluctuations in the underlying inputs, but may change with a fundamental shift in the underlying market factors or significant asset allocation change.

The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	**Target Allocation (%)**	**Long-Term Expected Real Rate of Return (%)**
Public equity	20.0	4.6
Private markets	15.0	7.1
Fixed income - ex inflation - linked	20.0	3.6
Fixed income - inflation - linked	15.0	2.1
Commodities	10.0	2.8
Real estate	10.0	5.4
Absolute return	5.0	2.5
Risk parity	20.0	6.3
Leverage offset	(15.0)	1.7
Total	**100.0**	

Discount rate. The Total Pension Liability (TPL) for each defined benefit pension plan was calculated using the long-term expected rate of return of 6.25%. The projection of cash flows used to determine the discount rate assumed the contributions from employers and, where applicable, from members, would at the minimum be made at the actuarially determined required rates, computed in accordance with the current funding policy adopted by the Board, and contributions required by the State of Indiana (the nonemployer contributing entity) would be made as stipulated by Indiana statute. Projected inflows from investment earnings were calculated using the 6.25% long-term assumed investment rate of return. Based on those assumptions, each defined benefit pension plan's Fiduciary Net Position were projected to be available to make all projected future benefit payments of current plan members, therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the TPL for each plan.

Changes in the Net Pension Liability

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances at 6/30/23	$ 728,137	$ 640,207	$ 87,930
Changes for the year:			
Service cost	24,350	-	24,350
Interest	45,920	-	45,920
Differences between expected and actual experience	5,447	-	5,447
Contributions - employer	-	21,667	(21,667)
Contributions - employee	-	4,325	(4,325)
Net investment income	-	47,095	(47,095)
Benefit payments, including refunds of employee contributions	(35,805)	(35,805)	-
Service purchase	222	222	-
Administrative expense	-	(123)	123
Member reassignments	31	31	-
Other	-	23	(23)
Net changes	40,165	37,435	2,730
Balances at 6/30/24	**$ 768,302**	**$ 677,642**	**$ 90,660**

Sensitivity of the net pension liability to changes in the discount rate. The following presents the net pension liability of the JRS, calculated using the discount rate of 6.25%, as well as what the JRS' net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	1% Decrease (5.25%)	Current Rate (6.25%)	1% Increase (7.25%)
Net pension liability	$ 181,133	$ 90,660	$ 14,707

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended June 30, 2025, the JRS recognized pension expense of $40.5 million. At June 30, 2025, the JRS reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 15,483	$ 254
Changes of assumptions or other inputs	1,069	-
Net difference between projected and actual earnings on pension plan investments	22,396	-
Employer's contributions to the pension plan subsequent to the measurement date of the net pension liability	22,241	-
Total	**$ 61,189**	**$ 254**

Deferred outflows of resources in the amount of $22.2 million related to pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the fiscal year ended June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal year ended June 30:	Deferred Outflows of Resources/ (Deferred Inflows of Resources)
2026	$ 7,404
2027	26,649
2028	5,680
2029	(1,039)

The State sponsors the following cost-sharing multiple-employer plans:

Public Employees' Defined Benefit Account (Presented as part of INPRS – a fiduciary in nature component unit)

Plan description. The Public Employees' Defined Benefit Account (PERF DB) is governed by the INPRS Board of Trustees. PERF DB is a cost-sharing, multiple-employer DB fund providing retirement, disability, and survivor benefits to full-time employees of the State of Indiana not covered by another plan and those political subdivisions (counties, cities, townships and other governmental units) that elect to participate in the retirement fund. Administration of the fund is generally in accordance with IC 5-10.2, 5-10.3, 5-10.5, 35 IAC 1.2 and other Indiana pension law. PERF DB is a component of the Public Employees' Hybrid plan (PERF Hybrid).

PERF Hybrid consists of two components: PERF DB, the monthly employer-funded defined benefit component, along with the Public Employees' Hybrid Members Defined Contribution Account (PERF DC), a member-funded account. First time new employees hired by the State or a participating political subdivision who offers a choice, have a one-time election to join either the PERF Hybrid plan or PERF MC DC. Refer to the Description of Defined Contribution Funds for discussion of both the PERF DC and PERF MC DC plans. A new hire that is an existing member of PERF Hybrid and was not given the option for the PERF MC DC plan is given the option to elect PERF MC DC or remain in PERF Hybrid.

Members who have service in both PERF DB and either TRF Pre-'96 DB or TRF '96 DB, have the option of choosing from which of these funds they would like to retire.

Financial report. INPRS issues a publicly available financial report that includes financial statements, required supplementary information, and detailed fiduciary net position information for the plan as a whole. This report may be obtained by writing the Indiana Public Retirement System, One North Capitol, Suite 001, Indianapolis, IN 46204, by calling (844) 464-6777, by emailing questions@inprs.in.gov, or by visiting www.in.gov/inprs.

Full retirement benefit. A member is eligible for full retirement benefits if the member is:

- Age 65 with at least 10 years of creditable service (eight years for certain elected officials).
- Age 60 with at least 15 years of creditable service.
- Age 55 if age and creditable service total at least 85 (“Rule of 85”).
- Age 55 with 20 years of creditable service and active as an elected official in the PERF-covered position.
- Age 65 with 20 years of creditable service and still active in the PERF-covered position.

Early retirement benefit. Age 50 and minimum of 15 years of creditable service (44% of full benefit at age 50, increasing 5% per year up to 89% at age 59).

Disability benefit. An active member qualifying for Social Security disability with five years of creditable service may receive an unreduced retirement benefit for the duration of their disability (minimum of $180 per month).

Survivor benefit. If a member dies after June 30, 2018, a spouse or dependent beneficiary of a member with a minimum of 10 years of creditable service receives a benefit as if the member retired the later of age 50 or the age the day before the member’s death.

If a member dies while receiving a benefit, a beneficiary receives the benefit associated with the member’s selected form of payment: Five Year Certain & Life, Joint with 100% Survivor Benefits, Joint with Two-Thirds Survivor Benefits, or Joint with One-Half Survivor Benefits.

Benefit formula & postretirement benefit adjustment. Lifetime Annual Benefit = Years of Creditable Service x Average Highest Five-Year Annual Salary x 1.1% (minimum of $180 per month). Average annual compensation is outlined in IC 5-10.2-4-3 and includes compensation of not more than $2,000 received from the employer in severance.

Postretirement benefit increases are granted on an ad hoc basis pursuant to IC 5-10.2-12-4 and administered by the Board. For the year ended June 30, 2024, postretirement benefits of $7.8 million were issued to members as a COLA.

Employees covered by benefit terms. As of June 30, 2024, there were 1,258 participating employers which includes the State. As of June 30, 2024, PERF DB membership consisted of:

Retired members, beneficiaries, and disabled members receiving benefits	101,853
Inactive vested members entitled to but not yet receiving benefits	35,805
Active members: vested and non-vested	121,200
Total	**258,858**

Based on census data as of June 30, 2023 used for the June 30, 2024 actuarial valuation.

Contributions. Contributions are determined by the Board based on an actuarial valuation. Employers contribute 11.2% of covered payroll, with 0.66% from July 2024 to December 2024 and 0.76% from January 2025 to June 2025 funding a supplemental reserve account for postretirement benefit increases. Contributions from employers with PMCH plan members who offered PERF Hybrid prior to July 1, 2016 fund PERF DB's unfunded liability at 7.0% of covered payroll for the State and 7.0% for political subdivisions as of June 30, 2025. No member contributions are required.

Actuarial assumptions. The total pension liability in the June 30, 2024 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Interest rate/investment return	6.25%
Future salary increases	2.65% - 8.65%, based on service
Inflation	2.00%
Cost of living increases	A one-time 13th check was granted and payable by October 1, 2024. Thereafter, the following annual cost of living adjustments are assumed: For members retired before 7/1/2025 - indexed 13th checks, increasing 2% per year For members retired on or after 7/1/2025 - 1.0% COLAs, compounded annually

Mortality rates were based on the Pub-2010 Public Retirement Plans Mortality Tables (amount-weighted) with a fully generational projection of mortality improvements using SOA Scale MP-2019. Specific mortality table variants and adjustments are used for different subpopulations.

The most recent comprehensive experience study, based on member experience between June 30, 2014 and June 30, 2019, was completed in February 2020. The demographic assumptions were approved by the Board in June 2020 and were used beginning with the June 30, 2020 actuarial valuation. Economic assumptions were updated and approved by the Board in May 2021 following the completion of an Asset-Liability study and first used in the June 30, 2021 actuarial valuation.

The long-term return expectation for the INPRS defined benefit retirement plans has been determined by using a building-block approach and assumes a time horizon, as defined in the INPRS Investment Policy Statement. A forecasted rate of inflation serves as the baseline for the return expectation. In order to determine the expected long-term nominal market rate of return, the asset class geometric real returns are projected for a 30-year time horizon. These returns are combined with a projected covariance matrix and the target asset allocations to create a range of expected long-term real market rates of return for the portfolio. A range of possible expected long-term rates of return is created by adding the forecasted inflation to the expected long-term real rates of return. This range, along with a reasonable alpha assumption from manager selection, ultimately supports the long-term expected rate of return assumption of 6.25% selected by the Board as the discount rate. The assumption is a long-term assumption and is not expected to change with small fluctuations in the underlying inputs, but may change with a fundamental shift in the underlying market factors or significant asset allocation change.

The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation (%)	Long-Term Expected Real Rate of Return (%)
Public equity	20.0	4.6
Private markets	15.0	7.1
Fixed income - ex inflation - linked	20.0	3.6
Fixed income - inflation - linked	15.0	2.1
Commodities	10.0	2.8
Real estate	10.0	5.4
Absolute return	5.0	2.5
Risk parity	20.0	6.3
Leverage offset	(15.0)	1.7
Total	**100.0**	

Discount rate. The Total Pension Liability (TPL) for each defined benefit pension plan was calculated using the long-term expected rate of return of 6.25%. The projection of cash flows used to determine the discount rate assumed the contributions from employers and, where applicable, from members, would at the minimum be made at the actuarially determined required rates, computed in accordance with the current funding policy adopted by the Board, and contributions required by the State of Indiana (the nonemployer contributing entity) would be made as stipulated by Indiana statute. Projected inflows from investment earnings were calculated using the 6.25% long-term assumed investment rate of return. Based on those assumptions, each defined benefit pension plan's Fiduciary Net Position were projected to be available to make all projected future benefit payments of current plan members, therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the TPL for each plan.

Sensitivity of the State's proportionate share of the net pension liability to changes in the discount rate. The following presents the State's proportionate share of the net pension liability calculated using the discount rate of 6.25%, as well as what the State's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	1% Decrease (5.25%)	Current Rate (6.25%)	1% Increase (7.25%)
State's proportionate share of the net pension liability	$ 1,753,223	$ 1,100,480	$ 557,737

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2025, the State reported a liability of $1,100.5 millions for its proportionate share of the net pension liability. The PERF DB net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The State's proportion of the net pension liability was based on a projection of the State's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2024, the State's proportion was 27.30 percent, which was an increase of 0.95 percentage points from its proportion measured as of June 30, 2023.

For the year ended June 30, 2025, the State recognized pension expense of $380.0 million. At June 30, 2025, the State reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 112,786	$ -
Net difference between projected and actual earnings on pension plan investments	145,707	-
Changes in the employer proportion and differences between the employer's contributions and the employer's proportionate share of contributions	21,891	2,535
Employer's contributions to the pension plan subsequent to the measurement date of the net pension liability	205,185	-
Total	**$ 485,569**	**$ 2,535**

Deferred outflows of resources in the amount of $205.2 million related to pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the fiscal year ended June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal year ended June 30:	Deferred Outflows of Resources/ (Deferred Inflows of Resources)
2026	$ 52,301
2027	181,946
2028	52,604
2029	(9,002)

Teachers’ 1996 Defined Benefit Account (Presented as part of INPRS – a fiduciary in nature component unit)

Plan description. The Teachers’ 1996 Defined Benefit Account (TRF ’96 DB) is governed by the INPRS Board of Trustees. TRF '96 DB is a cost-sharing, multiple-employer DB fund providing retirement, disability and survivor benefits. Membership in TRF '96 DB is required for all legally qualified and regularly employed licensed teachers who serve in the public schools of Indiana, teachers employed by the State at state institutions, and certain INPRS personnel. Faculty members and professional employees at Ball State University and Vincennes University have the option of selecting membership in the fund or an alternate university plan not administered by INPRS. Membership in TRF '96 DB is optional for teachers employed by charter schools, employees and officials of the Indiana State Board of Education who were Indiana licensed teachers before their employment with the Board, and teachers employed by special management teams as defined under IC 20-31. Administration of the fund is generally in accordance with IC 5-10.2, IC 5-10.4, 35 IAC 14 and other Indiana pension law. TRF '96 DB is a component of the Teachers’ Hybrid Plan (TRF Hybrid).

TRF Hybrid Plan consists of three components: TRF Pre-'96 DB and TRF '96 DB, the monthly employer-funded defined benefit components, along with TRF DC, a member-funded account. Refer to the Description of Defined Contribution Funds for discussion of the TRF DC plan.

Financial report. INPRS issues a publicly available financial report that includes financial statements, required supplementary information, and detailed fiduciary net position information for the plan as a whole. This report may be obtained by writing the Indiana Public Retirement System, One North Capitol, Suite 001, Indianapolis, IN 46204, by calling (844) 464-6777, by emailing questions@inprs.in.gov, or by visiting www.in.gov/inprs.

Full retirement benefit. A member is eligible for full retirement benefits if the member is:

- Age 65 with at least 10 years of creditable service.
- Age 60 with at least 15 years of creditable service.
- Age 55 if age and creditable service total at least 85 (“Rule of 85”).
- Age 55 with 20 years of creditable service and active as an elected official in the TRF-covered position.
- Age 65 with 20 years of creditable service and still active in the TRF-covered position.

Early retirement benefit. Age 50 and minimum of 15 years of creditable service (44% of full benefit at age 50, increasing 5% per year up to 89% at age 59).

Disability benefit. An active member qualifying for Social Security disability with five years of creditable service may receive an unreduced retirement benefit for the duration of their disability (minimum of $185 per month). Under certain conditions, active TRF members may qualify for a classroom disability benefit of at least $125 per month.

Survivor benefit. If a member dies after June 30, 2018, a spouse or dependent beneficiary of a member with a minimum of 10 years of creditable service receives a benefit as if the member retired the later of age 50 or the age the day before the member’s death.

If a member dies while receiving a benefit, a beneficiary receives the benefit associated with the member’s selected form of payment: Five Year Certain & Life, Joint with 100% Survivor Benefits, Joint with Two-Thirds Survivor Benefits, or Joint with One-Half Survivor Benefits.

Benefit formula & postretirement benefit adjustment. Lifetime Annual Benefit = Years of Creditable Service x Average Highest Five-Year Annual Salary x 1.1% (minimum of $185 per month). Average annual compensation is outlined in IC 5-10.2-4-3 and includes compensation of not more than $2,000 received from the employer in severance.

Postretirement benefit increases are granted on an ad hoc basis pursuant to IC 5-10.2-12-4 and administered by the Board. For the year ended June 30, 2024, postretirement benefits of $1.5 million were issued to members as a COLA.

Employees covered by benefit terms. As of June 30, 2024, there were 383 participating employers which includes the State. As of June 30, 2024, TRF ’96 DB membership consisted of:

Retired members, beneficiaries, and disabled members receiving benefits	10,848
Inactive vested members entitled to but not yet receiving benefits	8,467
Active members: vested and non-vested	61,188
Total	**80,503**

Based on census data as of June 30, 2023 used for the June 30, 2024 actuarial valuation.

Contributions. Contributions are determined by the Board based on an actuarial valuation. Employers contribute 6.5% of covered payroll, with 0.21% from July 2024 to December 2024 and 0.31% from January 2025 to June 2025 funding a supplemental reserve account for future postretirement benefit increases. No member contributions are required.

Actuarial assumptions. The total pension liability in the June 30, 2024 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Interest rate/investment return	6.25%
Future salary increases	2.65% - 11.90%, based on service
Inflation	2.00%
Cost of living increases	A one-time 13th check was granted and payable by October 1, 2024. Thereafter, the following annual cost of living adjustments are assumed: For members retired before 7/1/2025 - indexed 13th checks, increasing 2% per year For members retired on or after 7/1/2025 - 1.0% COLAs, compounded annually

Mortality rates were based on the Pub-2010 Public Retirement Plans Mortality Tables (amount-weighted) with a fully generational projection of mortality improvements using SOA Scale MP-2019. Specific mortality table variants and adjustments are used for different subpopulations.

The most recent comprehensive experience study, based on member experience between June 30, 2014 and June 30, 2019, was completed in February 2020. The demographic assumptions were approved by the Board in June 2020 and were used beginning with the June 30, 2020 actuarial valuation. Economic assumptions were updated and approved by the Board in May 2021 following the completion of an Asset-Liability study and first used in the June 30, 2021 actuarial valuation.

The long-term return expectation for the INPRS defined benefit retirement plans has been determined by using a building-block approach and assumes a time horizon, as defined in the INPRS Investment Policy Statement. A forecasted rate of inflation serves as the baseline for the return expectation. In order to determine the expected long-term nominal market rate of return, the asset class geometric real returns are projected for a 30-year time horizon. These returns are combined with a projected covariance matrix and the target asset allocations to create a range of expected long-term real market rates of return for the portfolio. A range of possible expected long-term rates of return is created by adding the forecasted inflation to the expected long-term real rates of return. This range, along with a reasonable alpha assumption from manager selection, ultimately supports the long-term expected rate of return assumption of 6.25% selected by the Board as the discount rate. The assumption is a long-term assumption and is not expected to change with small fluctuations in the underlying inputs, but may change with a fundamental shift in the underlying market factors or significant asset allocation change.

The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation (%)	Long-Term Expected Real Rate of Return (%)
Public equity	20.0	4.6
Private markets	15.0	7.1
Fixed income - ex inflation - linked	20.0	3.6
Fixed income - inflation - linked	15.0	2.1
Commodities	10.0	2.8
Real estate	10.0	5.4
Absolute return	5.0	2.5
Risk parity	20.0	6.3
Leverage offset	(15.0)	1.7
Total	**100.0**	

Discount rate. The Total Pension Liability (TPL) for each defined benefit pension plan was calculated using the long-term expected rate of return of 6.25%. The projection of cash flows used to determine the discount rate assumed the contributions from employers and, where applicable, from members, would at the minimum be made at the actuarially determined required rates, computed in accordance with the current funding policy adopted by the Board, and contributions required by the State of Indiana (the nonemployer contributing entity) would be made as stipulated by Indiana statute. Projected inflows from investment earnings were calculated using the 6.25% long-term assumed investment rate of return. Based on those assumptions, each defined benefit pension plan's Fiduciary Net Position were projected to be available to make all projected future benefit payments of current plan members, therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the TPL for each plan.

Sensitivity of the State's proportionate share of the net pension liability to changes in the discount rate. The following presents the State's proportionate share of the net pension liability calculated using the discount rate of 6.25%, as well as what the State's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	1% Decrease (5.25%)	Current Rate (6.25%)	1% Increase (7.25%)
State's proportionate share of the net pension liability	$ 10,702	$ 5,156	$ 684

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2025, the State reported a liability of $5.2 million for its proportionate share of the net pension liability. The TRF '96 DB net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The State's proportion of the net pension liability was based on a projection of the State's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2024, the State's proportion was 0.31 percent, which was a decrease of (0.02) percentage points from its proportion measured as of June 30, 2023.

For the year ended June 30, 2025, the State recognized pension expense of $16.5 million. At June 30, 2025, the State reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 1,355	$ 294
Changes of assumptions or other inputs	1,272	504
Net difference between projected and actual earnings on pension plan investments	842	-
Changes in the employer proportion and differences between the employer's contributions and the employer's proportionate share of contributions	71,615	214
Employer's contributions to the pension plan subsequent to the measurement date of the net pension liability	822	-
Total	**$ 75,906**	**$ 1,012**

Deferred outflows of resources in the amount of $0.8 million related to pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the fiscal year ended June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal year ended June 30:	**Deferred Outflows of Resources/ (Deferred Inflows of Resources)**
2026	$ 14,200
2027	14,944
2028	14,304
2029	14,129
2030	14,211
Thereafter	2,284

The State is a non-employer contributing entity in a special funding situation for the following pension plan:

Teachers' Pre-1996 Defined Benefit Account (Presented as part of INPRS – a fiduciary in nature component unit)

Plan description. The Teachers' Pre-1996 Defined Benefit Account (TRF Pre-’96 DB) is governed by the INPRS Board of Trustees. TRF Pre-'96 DB is a pay-as-you-go, cost-sharing, multiple-employer DB fund providing retirement, disability and survivor benefits for teachers, administrators and certain INPRS personnel hired before July 1, 1996. Membership in TRF Pre-'96 DB is closed to new entrants. Administration of the fund is generally in accordance with IC 5-10.2, IC 5-10.4, 35 IAC 14 and other Indiana pension law. TRF Pre-'96 DB is a component of the Teachers’ Hybrid Plan (TRF Hybrid).

TRF Hybrid Plan consists of three components: TRF Pre-'96 DB and TRF '96 DB, the monthly employer-funded defined benefit components, along with TRF DC, a member-funded account. Refer to the Description of Defined Contribution Funds for discussion of the TRF DC plan.

Financial report. INPRS issues a publicly available financial report that includes financial statements, required supplementary information, and detailed fiduciary net position information for the plan as a whole. This report may be obtained by writing the Indiana Public Retirement System, One North Capitol, Suite 001, Indianapolis, IN 46204, by calling (844) 464-6777, by emailing questions@inprs.in.gov, or by visiting www.in.gov/inprs.

Full retirement benefit. A member is eligible for full retirement benefits if the member is:

- Age 65 with at least 10 years of creditable service.
- Age 60 with at least 15 years of creditable service.
- Age 55 if age and creditable service total at least 85 (“Rule of 85”).
- Age 55 with 20 years of creditable service and active as an elected official in the TRF-covered position.
- Age 65 with 20 years of creditable service and still active in the TRF-covered position.

Early retirement benefit. Age 50 and minimum of 15 years of creditable service (44% of full benefit at age 50, increasing 5% per year up to 89% at age 59).

Disability benefit. An active member qualifying for Social Security disability with five years of creditable service may receive an unreduced retirement benefit for the duration of their disability (minimum of $185 per month). Under certain conditions, active TRF members may qualify for a classroom disability benefit of at least $125 per month.

Survivor benefit. If a member dies after June 30, 2018, a spouse or dependent beneficiary of a member with a minimum of 10 years of creditable service receives a benefit as if the member retired the later of age 50 or the age the day before the member’s death.

If a member dies while receiving a benefit, a beneficiary receives the benefit associated with the member’s selected form of payment: Five Year Certain & Life, Joint with 100% Survivor Benefits, Joint with Two-Thirds Survivor Benefits, or Joint with One-Half Survivor Benefits.

Benefit formula & postretirement benefit adjustment. Lifetime Annual Benefit = Years of Creditable Service x Average Highest Five-Year Annual Salary x 1.1% (minimum of $185 per month). Average annual compensation is outlined in IC 5-10.2-4-3 and includes compensation of not more than $2,000 received from the employer in severance.

Postretirement benefit increases are granted on an ad hoc basis pursuant to IC 5-10.2-12-4 and administered by the Board. For the year ended June 30, 2024, postretirement benefits of $10.1 million were issued to members as a COLA.

Employees covered by benefit terms. As of June 30, 2024, there were 328 participating employers which includes the State. The State of Indiana makes contributions as the sole non-employer contributing entity. As of June 30, 2024, TRF Pre-’96 DB membership consisted of:

Retired members, beneficiaries, and disabled members receiving benefits	52,855
Inactive vested members entitled to but not yet receiving benefits	1,370
Active members: vested and non-vested	5,524
Total	**59,749**

Based on census data as of June 30, 2023 used for the June 30, 2024 actuarial valuation.

Contributions. According to statute, the TRF Pre-'96 DB fund is funded primarily by appropriations from the state general fund and lottery proceeds. The total contributions for TRF Pre-'96 DB were $1.1 billion. This includes a base appropriation of $1.1 billion, $30.0 million of lottery proceeds to fund the supplemental reserve account for postretirement benefits, and $1.5 million of employer contributions from grant monies. TRF Pre-'96 DB received no special appropriations in fiscal year 2025 due to the excess reserve provisions of IC 4-10-22-3. No member contributions are required.

Actuarial assumptions. The total pension liability in the June 30, 2024 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Interest rate/investment return	6.25%
Future salary increases	2.65% - 11.90%, based on service
Inflation	2.00%
Cost of living increases	A one-time 13th check was granted and payable by October 1, 2024. Thereafter, the following annual cost of living adjustments are assumed: For members retired before 7/1/2025 - indexed 13th checks, increasing 2% per year For members retired on or after 7/1/2025 - 1.0% COLAs, compounded annually

Mortality rates were based on the Pub-2010 Public Retirement Plans Mortality Tables (amount-weighted) with a fully generational projection of mortality improvements using SOA Scale MP-2019. Specific mortality table variants and adjustments are used for different subpopulations.

The most recent comprehensive experience study, based on member experience between June 30, 2014 and June 30, 2019, was completed in February 2020. The demographic assumptions were approved by the Board in June 2020 and were used beginning with the June 30, 2020 actuarial valuation. Economic assumptions were updated and approved by the Board in May 2021 following the completion of an Asset-Liability study and first used in the June 30, 2021 actuarial valuation.

The long-term return expectation for the INPRS defined benefit retirement plans has been determined by using a building-block approach and assumes a time horizon, as defined in the INPRS Investment Policy Statement. A forecasted rate of inflation serves as the baseline for the return expectation. In order to determine the expected long-term nominal market rate of return, the asset class geometric real returns are projected for a 30-year time horizon. These returns are combined with a projected covariance matrix and the target asset allocations to create a range of expected long-term real market rates of return for the portfolio. A range of possible expected long-term rates of return is created by adding the forecasted inflation to the expected long-term real rates of return. This range, along with a reasonable alpha assumption from manager selection, ultimately supports the long-term expected rate of return assumption of 6.25% selected by the Board as the discount rate. The assumption is a long-term assumption and is not expected to change with small fluctuations in the underlying inputs, but may change with a fundamental shift in the underlying market factors or significant asset allocation change.

The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation (%)	Long-Term Expected Real Rate of Return (%)
Public equity	20.0	4.6
Private markets	15.0	7.1
Fixed income - ex inflation - linked	20.0	3.6
Fixed income - inflation - linked	15.0	2.1
Commodities	10.0	2.8
Real estate	10.0	5.4
Absolute return	5.0	2.5
Risk parity	20.0	6.3
Leverage offset	(15.0)	1.7
Total	**100.0**	

Discount rate. The Total Pension Liability (TPL) for each defined benefit pension plan was calculated using the long-term expected rate of return of 6.25%. The projection of cash flows used to determine the discount rate assumed the contributions from employers and, where applicable, from members, would at the minimum be made at the actuarially determined required rates, computed in accordance with the current funding policy adopted by the Board, and contributions required by the State of Indiana (the nonemployer contributing entity) would be made as stipulated by Indiana statute. Projected inflows from investment earnings were calculated using the 6.25% long-term assumed investment rate of return. Based on those assumptions, each defined benefit pension plan's Fiduciary Net Position were projected to be available to make all projected future benefit payments of current plan members, therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the TPL for each plan.

Sensitivity of the State's proportionate share of the net pension liability to changes in the discount rate. The following presents the State's proportionate share of the net pension liability calculated using the discount rate of 6.25%, as well as what the State's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	1% Decrease (5.25%)	Current Rate (6.25%)	1% Increase (7.25%)
State's proportionate share of the net pension liability	$ 5,563,776	$ 4,406,405	$ 3,404,416

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2025, the State reported a liability of $4.4 billion for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The State's proportion of the net pension liability was based on a projection of the State's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2024, the State's proportion was 100.00 percent, which was the same as its proportion measured as of June 30, 2023.

For the year ended June 30, 2025, the State recognized pension expense of $372.0 million. At June 30, 2025, the State reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual earnings on pension plan investments	$ 104,219	$ -
Contributions to the pension plan subsequent to the measurement date of the net pension liability	1,096,386	-
Total	**$ 1,200,605**	**$ -**

$1.1 billion reported as deferred outflows of resources resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal year ended June 30:	Deferred Outflows of Resources/ (Deferred Inflows of Resources)
2026	$ (10,844)
2027	136,269
2028	1,133
2029	(22,339)

Pension Amounts Summary – Defined Benefit Plans

A summary of the pension amounts disclosed in the notes for the defined benefit plans is provided in the following table.

Plan	Total Pension Liability	Fiduciary Net Position	Net Pension Liability (Asset)	Deferred Outflows of Resources	Deferred Inflows of Resources	Pension Expense
SPRF	$ 905,858	$ 633,281	$ 272,577	$ 123,412	$ 13,597	$ 57,617
SPBF	26,358	-	26,358	12,693	8,363	6,606
EG&C	231,122	193,324	37,798	37,726	1,802	18,352
PARF	133,004	87,745	45,259	8,229	-	5,406
LE DB	2,624	2,854	(230)	114	-	148
JRS	768,302	677,642	90,660	61,189	254	40,547
PERF DB	5,370,871	4,270,391	1,100,480	485,569	2,535	380,020
TRF '96 DB	31,415	26,259	5,156	75,906	1,012	16,509
TRF Pre-'96 DB	13,409,996	9,003,591	4,406,405	1,200,605	-	371,982
Total	**$ 20,879,550**	**$ 14,895,087**	**$ 5,984,463**	**$ 2,005,443**	**$ 27,563**	**$ 897,187**

The State contributes to the following defined contribution plans:

My Choice: Retirement Savings Plan for Public Employees (Presented as part of INPRS – a fiduciary in nature component unit)

Plan description. The My Choice: Retirement Savings Plan for Public Employees (PMCH) is governed by the INPRS Board of Trustees. PMCH is a multiple-employer DC fund providing retirement benefits to full-time employees of the State of Indiana not covered by another plan and those political subdivisions (counties, cities, townships and other governmental units) that elected to participate in the retirement fund. PMCH is a primary defined contribution benefit plan for members making this election. Administration of the account is generally in accordance with other Indiana pension law.

The Volunteer Firefighters Fund (PERF VFF) allows a political subdivision served by a volunteer fire department to make contributions to the PMCH plan for the members of the volunteer fire department in an amount determined by the governing body of the political subdivision. As of June 30, 2025 there were no participants in this fund.

First time new employees hired by the State of Indiana or a political subdivision who offer a choice, have a one-time election to join either PERF Hybrid or PMCH. A state hire that is an existing member of PERF Hybrid plan and was not given the option for PMCH is given the option to elect PMCH or remain in PERF Hybrid.

Contributions. The PMCH plan may be funded with a variable employer contribution. As of June 30, 2025, the employer contribution is 4.2% for state employees and up to 4.2% for political subdivision members. Political subdivisions may match 50% of a member's voluntary contributions.

Member contributions under the PMCH are set by statute at 3% of covered payroll. The employer may choose to make these contributions on behalf of the member. Under certain limitations, voluntary member contributions up to 10% can be made solely by the member.

The state elected to make the 3% required contribution on behalf of members in addition to the employer contribution of 4.2% during the fiscal year ended June 30, 2025. There were 11,255 PMCH members as of June 30, 2025.

Retirement and termination benefit. Members are entitled to the sum total of vested contributions plus earnings 30 days after separation from employment (retirement, termination, disability, or death). As of January 1, 2021, members at least 62 years of age with five qualifying years of service may take an in-service distribution of their DC account. Additionally, members that are normal retirement age may take a withdrawal after separation without the 30 day wait period. The amount may be paid in a lump sum, partial lump sum, direct rollover to another eligible retirement plan, or a monthly annuity. PMCH members are 100% vested in their member contributions. PMCH members vest in employer contributions in increments of 20% for each full year of service until 100% is reached at 5 years.

Disability benefit. Upon providing proof of the member’s qualification for social security disability benefits, the member is entitled to the sum total of vested contributions plus earnings. The amount can be paid in a lump sum, direct rollover to another eligible retirement plan, or a monthly annuity.

Survivor benefit. Beneficiary is entitled to the sum total of vested contributions plus earnings. The amount can be paid in a lump sum, direct rollover to another eligible retirement plan, or a monthly annuity. The amount a beneficiary is entitled to if a member dies after having selected an annuity or having withdrawn from the account depends upon the annuity option selected by the member and the amount of benefits the member received.

<u>Legislators' Retirement System – Legislators’ Defined Contribution Fund (Presented as part of INPRS – a fiduciary in nature component unit)</u>

Plan description. The Legislators’ Defined Contribution Fund (LE DC) is governed by the INPRS Board of Trustees. LE DC is a single-employer (State of Indiana) DC fund that provides retirement benefits to members of the General Assembly. Administration of the fund is generally in accordance with IC 2-3.5 and other Indiana pension law.

Contributions. Contributions are determined by statute, and confirmed by the State Budget Agency. The employer contribution rate is 14.2% of covered payroll. This rate may not exceed the sum contribution rates for State of Indiana employer and member PERF Hybrid plans. The member contribution is 5% of member's salary.

Retirement and termination benefit. Members are entitled to the sum total of vested contributions plus earnings. Effective January 1, 2021, a member at least 59½ years of age may take an in-service distribution of their account. The amount may be paid in a lump sum, partial lump sum, direct rollover to another eligible retirement plan, plan, monthly annuity, or installment options.

Survivor benefit. Beneficiary is entitled to the sum total of contributions plus earnings. The amount can be paid in a lump sum, direct rollover to another eligible retirement plan, or a monthly annuity.

Deferred Compensation Matching Plan - 401(a) (Presented as a pension and other employee benefit trust fund)

The State of Indiana contributes to the State of Indiana Deferred Compensation Matching Plan (401(a)), doing business as Hoosier START, a defined contribution pension plan, for its eligible employees. Generally, these are employees eligible to participate in the INPRS pension plans. The 401(a) plan is governed by the Deferred Compensation Committee and is administered by the Indiana State Comptroller in accordance with IC 5-10-1.1.

Benefit terms other than the contribution rate for the 401(a) plan are established and may be amended by the Deferred Compensation Committee and the Indiana State Comptroller. The contribution rate is determined and may be amended by the State Budget Agency. Benefits are paid following a participant's separation from service, death, disability, or an unforeseeable emergency as outlined in the plan documents. Upon separation from service or a disability, a participant may elect to have benefits commence on a date no later than age 72. Upon death, the value of the participant's account will be paid to the beneficiary. The plan permits payout options in the form of lump sums, periodic payments of a fixed amount or duration, or life contingent annuities. For each plan year, the State Budget Agency determines the amount available for matching contributions, which may be adjusted throughout the plan year. This may be set for each participant as a percentage of their contribution or a stated dollar amount per payroll period. For the year ended June 30, 2025, which includes periods from both plan year 2024 and 2025, the State matched up to $15 per paycheck to each eligible participant's account. The match is based on participant contributions to the State of Indiana Deferred Compensation Plan (457). For the year ended June 30, 2025, the State recognized pension expense of $10.8 million in matching contributions. The State may also make contributions for unused excess accrued leave as permitted under IC 5-10-1.1-7.5 and the plan document. This provides for certain amounts of excess vacation or sick leave balances to be converted to an employer contribution to the 401(a) plan at 60% wage value. For the year ended June 30, 2025, the State recognized pension expense of $0.9 million in leave conversion contributions. Other than rollovers, employees are not permitted to contribute to the 401(a) plan. Participants are immediately vested in their accounts and rollover accounts.

As of December 31, 2024, 35 employers in addition to the state participated in the deferred compensation matching plan. As of December 31, 2024, membership in the plan consisted of:

Inactive employees or beneficiaries currently receiving benefit payments	30,834
Active employees	32,746
Total	**63,580**

F. Other Postemployment Benefits

Defined Benefit Plans

Plan Descriptions. The State of Indiana sponsors and contributes to four single-employer defined benefit healthcare plans: State Personnel Plan (SPP); Legislature Plan (LP); Indiana State Police Plan (ISPP); and the Conservation and Excise Police Plan (CEPP). The SPP and LP are administered by the State Personnel Department. The Indiana State Police administers the ISPP. The CEPP is administered by the Indiana State Excise Police and Indiana Conservation Officers Health Insurance Committee. The SPP, ISPP, and CEPP are administered through trusts that meet the criteria in GASB 74. The LP is not administered through a trust that meets the requirements of GASB 74 and is not accumulating assets.

Benefits Provided. All four plans provide medical plan health care benefits to eligible State employee retirees and beneficiaries. The medical benefits provided to retirees are the same benefit options afforded active employees. Benefit provisions for each plan are established and may be amended by Indiana Code 5-10-8 et seq. Separate financial reports are not issued for these plans.

Employees covered by benefit terms. As of June 30, 2024, and June 30, 2025, membership in the plans consisted of:

June 30, 2025	SPP	ISPP	CEPP	LP
Inactive employees or beneficiaries currently receiving benefit payments	242	1,035	224	32
Active employees	30,537	1,643	275	150
Total	**30,779**	**2,678**	**499**	**182**

June 30, 2024	SPP	ISPP	CEPP	LP
Inactive employees or beneficiaries currently receiving benefit payments	312	1,083	208	33
Active employees	30,505	1,618	260	150
Total	**30,817**	**2,701**	**468**	**183**

Based on census data used for the June 30, 2023 actuarial valuation

Contributions. Actuarially determined contributions (ADC) are determined for these plans. The state determines the contributions to make for these plans after considering its other needs and the OPEB participants' needs. The state is not required by law or contractual agreement to provide funding for the OPEB other than the pay-as-you-go amounts necessary to provide current benefits to retiree participants.

The SPP is funded on a pay-as-you-go basis by contributions from the State Employee Health Insurance Fund (internal service fund) that cover retiree claims exceeding retiree premiums.

The ISPP has established a section 401(h) trust and a section 115 trust for the purpose of funding retiree OPEB. Contributions to the trusts are made from the following sources: 1) Medicare Part D retiree drug subsidy reimbursement; 2) excess long-term disability fund; 3) retiree premiums 4) state contributions for ISP active employees in accordance with the OPEB DC plan (501 plan); and 5) discretionary contributions from the ISP healthcare fund up to $1 million. Additionally, active ISP employees contribute $20 per paycheck towards the 401(h) trust account. This ISP funding policy is expected to continue for the foreseeable future.

The annual cost of the CEPP is funded on a pay-as-you-go basis from state subsidies, active/retiree contributions, and a discretionary contribution from the CEPP reserve fund.

Retiree participants pay the full premium rate as determined by the administrators of these plans.

Financial Statements: As separately issued financial statements are not available for the State Employee Retiree Health Benefit Trust Fund-DB, summarized financial statements are as follows:

State of Indiana
Combining Statement of Fiduciary Net Position
Pension and Other Employee Benefit Trust Funds
June 30, 2025

	SPP	ISPP	CEPP	Total
Assets				
Cash, cash equivalents, and non-pension investments	$ 821	$ 5,312	$ 1,061	**$ 7,194**
Receivables:				
Interest	311	39	-	**350**
Investments	-	121	5	**126**
Total receivables	311	160	5	**476**
Pension and other employee benefit investments at fair value:				
Mutual funds	51,566	-	50,018	**101,584**
Equity in internal investment pool	-	250,991	-	**250,991**
Total investments at fair value	51,566	250,991	50,018	**352,575**
Total assets	**52,698**	**256,463**	**51,084**	**360,245**
Liabilities				
Investments	-	65	-	**65**
Benefits payable	390	558	97	**1,045**
Total liabilities	**390**	**623**	**97**	**1,110**
Net Position				
Restricted for:				
Other employee benefits	52,308	255,840	50,987	**359,135**
Total net position	**$ 52,308**	**$ 255,840**	**$ 50,987**	**$ 359,135**

State of Indiana
Combining Statement of Changes in Fiduciary Net Position
Pension and Other Employee Benefit Trust Funds
For the Year Ended June 30, 2025

	SPP	ISPP	CEPP	Total
Additions:				
Contributions:				
Member contributions	$ -	$ 772	$ -	**$ 772**
Employer contributions	388	17,668	4,877	**22,933**
Total contributions	388	18,440	4,877	**23,705**
Investment income:				
Total investment income (loss)	2,929	25,508	3,892	**32,329**
Less investment expense	-	(6,133)	(60)	**(6,193)**
Net investment income	2,929	19,375	3,832	**26,136**
Total additions	3,317	37,815	8,709	**49,841**
Deductions:				
Benefits to participants or beneficiaries	193	4,649	1,426	**6,268**
Administrative	184	278	121	**583**
Total deductions	377	4,927	1,547	**6,851**
Net increase (decrease) in net position	2,940	32,888	7,162	**42,990**
Net position restricted for other post employment benefits, July 1:	49,368	222,952	43,825	**316,145**
Net position restricted for pension and other employee benefits, June 30	**$ 52,308**	**$ 255,840**	**$ 50,987**	**$ 359,135**

Net OPEB Liability

For fiscal year ended June 30, 2025, the net OPEB liability was measured as of June 30, 2024, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of July 1, 2023 projected to July 1, 2024 on a “no loss / no gain” basis. The components of the net OPEB liability of the three plans administered through trusts at June 30, 2024 were as follows:

	SPP	ISPP	CEPP
Total OPEB liability	$ 80,652	$ 213,951	$ 62,533
Plan fiduciary net position	49,368	222,952	43,825
Net OPEB liability (asset)	$ 31,284	$ (9,001)	$ 18,708
Plan fiduciary net position as a percentage of the total OPEB liability	61.2%	104.2%	70.1%

The components of the net OPEB liability three OPEB plans administered through trusts measured at June 30, 2025 was:

	SPP	ISPP	CEPP
Total OPEB liability	$ 92,149	$ 199,483	$ 74,142
Plan fiduciary net position	52,308	255,840	50,987
Net OPEB liability (asset)	$ 39,841	$ (56,357)	$ 23,155
Plan fiduciary net position as a percentage of the total OPEB liability	56.8%	128.3%	68.8%

Actuarial assumptions. The total OPEB liability in the June 30, 2024 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement.

Description	SPP	ISPP	CEPP	LP
Inflation	2.00%	2.00%	2.00%	2.00%
Salary increases	2.65% for general wage inflation plus merit and productivity increases based on the assumptions approved from the INPRS 2020 Experience Study.	Pre-1987 Plan, 3.5%. 1987 Plan as follows: Age 26, 9.0%; age 31, 6.5%, and age 36+, 4.0%	2.65% for general wage inflation plus merit and productivity increases based on the assumptions approved from the INPRS 2020 Experience Study.	2.00% for general wage inflation plus 0.65% for merit and productivity increases
Investment rate of return	3.00%	6.20%	6.20%	4.21%
Healthcare cost trend rates	8.0% decreasing 0.5% per year to an ultimate rate of 4.5%	8.0% decreasing 0.5% per year to an ultimate rate of 4.5%	8.0% decreasing 0.5% per year to an ultimate rate of 4.5%	8.0% decreasing 0.5% per year to an ultimate rate of 4.5%

For SPP, mortality rates were based on the following: For Healthy Judges/PARF employees and retirees: SOA Pub-2010 General Headcount Weighted Mortality Table fully generational using Scale MP-2020 with a 1-year setback for males and a 1-year setback for females. For all other healthy employees and retirees: SOA Pub-2010 General Headcount Weighted Mortality Table fully generational using Scale MP-2020 with a 3-year set forward for males and a 1 year set forward for females. For disabled retirees: SOA Pub-2010 General Disabled Retiree Headcount Weighted Mortality Table fully generational using Scale MP-2020 with a 140% load. For surviving spouses: SOA Pub-2010 Continuing Survivor Headcount Weighted Mortality Table fully generational using Scale MP-2020 with no set forward for males and a 2-year set forward for females.

For ISPP and CEPP, mortality rates were based on the following: For Healthy employees and retirees: SOA Pub-2010 Public Safety Headcount Weighted Mortality Table fully generational using Scale MP-2020 with a 3-year set forward for males no set forward for females. For disabled retirees: SOA Pub-2010 General Disabled Retiree Headcount Weighted Mortality Table fully generational using Scale MP-2020. For surviving spouses: SOA Pub-2010 Continuing Survivor Headcount Weighted Mortality Table fully generational using Scale MP-2020 with no set forward for males and a 2-year set forward for females.

For LP, mortality rates were based on the following: For Healthy employees and retirees: SOA Pub-2010 General Headcount Weighted Mortality Table fully generational using Scale MP-2020 with a 1-year setback for males and a 1-year setback for females. For disabled retirees: SOA Pub-2010 General Disabled Retiree Headcount Weighted Mortality Table fully generational using Scale MP-2020 with a 140% load. For surviving spouses: SOA Pub-2010 Continuing Survivor Headcount Weighted Mortality Table fully generational using Scale MP-2020 with no set forward for males and a 2-year set forward for females.

For SPP and CEPP, the most recent comprehensive experience study was completed in February 2020 and was based on member experience between June 30, 2014 and June 30, 2019.

For ISPP, the most recent comprehensive experience study was completed in July 2020 and was based on member experience between June 30, 2011 through June 30, 2019.

For LP, the most recent comprehensive experience study was based on professional judgment and limited experience through 2008.

Discount Rate. For SPP for the June 30, 2024 valuation, the long-term expected rate of return on OPEB plan investment is 3.00%. This was determined using a building block method in which expected future real rates of return (expected returns, net of OPEB plan investment expense and inflation) are developed for each major asset class. These expected future real rates of return are then combined to produce the long-term expected rate of return by weighting them based on the target asset allocation percentage and adding in expected inflation (2.00%). The best estimates of arithmetic real rates of return for each major asset class included in the SPP OPEB Plan's target asset allocation as of June 30, 2024 are summarized in the following table:

State Personnel Plan **Asset Class**	**Target Allocation (%)**	**Long-Term Expected Real Rate of Return (%)**
U.S. Bond	100.0	1.0

The discount rate of 3% did not change from 2023 to 2024. This rate was used to measure the total OPEB liability for SPP as of June 30, 2024 and applied to all periods of projected benefit payments to determine the total OPEB liability.

The projection of cash flows used to determine the discount rate assumed that the State's contributions to this plan will be made at a rate equal to the actuarially determined rate. The discount rate of 3.00% was used in calculating the actuarially determined contribution for this plan.

For ISPP for the June 30, 2024 valuation, the long-term expected rate of return on OPEB plan investments is 6.20%. This was developed in consultation with the group's asset advisor using a building-block approach in which expected future rates of return are developed for each major asset class. The expected future nominal rates of return are shown below. Inflation is expected to be 2.00% the best estimate of arithmetic real rates of return for each major asset class included in the ISPP OPEB Plan's target asset allocation as of June 30, 2024 are summarized in the following table.

State Police Plan		
Asset Class	**Target Allocation (%)**	**Long-Term Expected Real Rate of Return (%)**
Broad US Equity	31.0	7.35
Global ex-US Equity	11.0	7.45
Core US Fixed	22.0	4.25
Defensive	4.0	4.00
Alternatives	25.0	8.50
Core Real Estate	5.0	5.75
Cash Equivalents	2.0	2.75
Total	**100.0**	

The discount rate of 6.2% did not change from 2023 to 2024. This rate was used to measure the total OPEB liability for ISPP as of June 30, 2024 and applied to all periods of projected benefit payments to determine the total OPEB liability.

The projection of cash flows used to determine the discount rate assumed that the State will continue to contribute at least the Actuarially Determined Contribution each year. The discount rate of 6.20% was used in calculating the actuarially determined contribution for this plan.

For CEPP for the June 30, 2024 valuation, the long-term expected rate of return on OPEB plan investment is 6.20%. This was developed in consultation with the group's asset advisor using a building-block approach in which expected future rates of returned are developed for each major asset class. The expected future nominal rates of return as provided by the entity's investment advisor are shown below. Inflation is expected to be 2.00%. The best estimates of arithmetic real rates of return for each major asset class included in the OPEB Plan's target asset allocation as of June 30, 2024 are summarized in the following table:

Conservation & Excise Officers Plan		
Asset Class	**Target Allocation (%)**	**Long-Term Expected Real Rate of Return (%)**
Broad US Equity	45.0	7.35
Global ex-US Equity	15.0	7.45
Domestic Fixed	23.0	4.25
Short Duration	5.0	3.80
Cash Equivalents	2.0	2.75
Hedge Funds	10.0	5.55
Total	**100.0**	

The discount rate of 6.2% did not change from 2023 to 2024. This rate was used to measure the total OPEB liability for CEPP as of June 30, 2024 and applied to all periods of projected benefit payments to determine the total OPEB liability.

The projection of cash flows used to determine the discount rate assumed that the State will continue to contribute at least the Actuarially Determined Contribution each year. The discount rate of 6.20% was used in calculating the actuarially determined contribution for this plan.

For LP for the June 30, 2024 valuation, the discount rate used to measure the total OPEB liability was 4.21% and applied to all periods of projected benefit payments to determine the total OPEB liability. The discount rate increased from 4.13% for 2023 to 4.21% for 2024.

Actuarial assumptions. The total OPEB liability in the June 30, 2025 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement.

Description	SPP	ISPP	CEPP	LP
Inflation	2.50%	2.50%	2.50%	2.50%
Salary increases	2.90% for the next five years and then 2.65% for general wage inflation (includes 2.5% inflation) plus merit and productivity increases based on the assumptions approved from the INPRS 2025 Experience Study.	Pre-1987 Plan, 3.5%. 1987 Plan as follows: Age 26, 9.0%; age 31, 6.5%, and age 36+, 4.0%	2.90% for the next five years and then 2.65% for general wage inflation (includes 2.5% inflation) plus merit and productivity increases based on the assumptions approved from the INPRS 2025 Experience Study.	2.90% for the next five years and then 2.65% for general wage inflation (includes 2.5% inflation) which is based on the assumptions approved from the INPRS 2025 Experience Study.
Investment rate of return	3.00%	6.20%	6.20%	5.20%
Healthcare cost trend rates	8.0% decreasing 0.25% per year to an ultimate rate of 4.5%	Pre-65: 8.0% decreasing 0.25% per year to an ultimate rate of 4.5%, Post-65: 6.5% decreasing 0.25% per year to an ultimate rate of 4.5%	Pre-65: 8.0% decreasing 0.25% per year to an ultimate rate of 4.5%, Post-65: 6.5% decreasing 0.25% per year to an ultimate rate of 4.5%	Pre-65: 8.0% decreasing 0.25% per year to an ultimate rate of 4.5%, Post-65: 6.5% decreasing 0.25% per year to an ultimate rate of 4.5%

For SPP, mortality rates were based on the following: For healthy judges/PARF employees and retirees: SOA Pub-2010 General Headcount Weighted Mortality Table fully generational using Scale MP-2021 with a 1-year setback for males and a 1-year setback for females. For all other healthy employees and retirees: SOA Pub-2010 General Headcount Weighted Mortality Table fully generational using Scale MP-2021 with a 3-year set forward for males and a 1 year set forward for females. For disabled retirees: SOA Pub-2010 General Disabled Retiree Headcount Weighted Mortality Table fully generational using Scale MP-2021 with a 140% load. For surviving spouses: SOA Pub-2010 Continuing Survivor Headcount Weighted Mortality Table fully generational using Scale MP-2021 with no set forward for males and a 2-year set forward for females.

For ISPP and CEPP, mortality rates were based on the following: For healthy employees and retirees: SOA Pub-2010 Public Safety Headcount Weighted Mortality Table fully generational using Scale MP-2021 with a 3-year set forward for males no set forward for females. For disabled retirees: SOA Pub-2010 General Disabled Retiree Headcount Weighted Mortality Table fully generational using Scale MP-2021. For surviving spouses: SOA Pub-2010 Continuing Survivor Headcount Weighted Mortality Table fully generational using Scale MP-2021 with no set forward for males and a 2-year set forward for females.

For LP, mortality rates were based on the following: For healthy employees and retirees: SOA Pub-2010 General Headcount Weighted Mortality Table fully generational using Scale MP-2021 with a 1-year setback for males and a 1-year setback for females. For disabled retirees: SOA Pub-2010 General Disabled Retiree Headcount Weighted Mortality Table fully generational using Scale MP-2021 with a 140% load. For surviving spouses: SOA Pub-2010 Continuing Survivor Headcount Weighted Mortality Table fully generational using Scale MP-2021 with no set forward for males and a 2-year set forward for females.

All four plans used assumptions from the INPRS 2025 Experience Study, when applicable.

Discount Rate. For SPP for the June 30, 2025 valuation, the long-term expected rate of return on OPEB plan investment is 3.00%. This was determined using a building block method in which expected future real rates of return (expected returns, net of OPEB plan investment expense and inflation) are developed for each major asset class. These expected future real rates of return are then combined to produce the long-term expected rate of return by weighting them based on the target asset allocation percentage and adding in expected inflation (2.50%). The best estimates of arithmetic real rates of return for each major asset class included in the SPP OPEB Plan's target asset allocation as of June 30, 2025 are summarized in the following table:

State Personnel Plan **Asset Class**	**Target Allocation (%)**	**Long-Term Expected Real Rate of Return (%)**
U.S. Bond	100.0	1.0

The discount rate of 3% did not change from 2024 to 2025. This rate was used to measure the total OPEB liability for SPP as of June 30, 2025 and applied to all periods of projected benefit payments to determine the total OPEB liability.

The projection of cash flows used to determine the discount rate assumed that the State's contributions to this plan will be made at a rate equal to the actuarially determined rate. The discount rate of 3.00% was used in calculating the actuarially determined contribution for this plan.

For ISPP for the June 30, 2025 valuation, the long-term expected rate of return on OPEB plan investments is 6.20%. This was developed in consultation with the group's asset advisor using a building-block approach in which expected future rates of return are developed for each major asset class. The expected future nominal rates of return are shown below. Inflation is expected to be 2.50%. The best estimate of arithmetic real rates of return for each major asset class included in the ISPP OPEB Plan's target asset allocation as of June 30, 2025 are summarized in the following table:

State Police Plan Asset Class	Target Allocation (%)	Long-Term Expected Real Rate of Return (%)
Broad US Equity	31.0	7.35
Global ex-US Equity	11.0	7.45
Core US Fixed	22.0	4.75
Defensive	4.0	4.00
Alternatives	25.0	8.50
Core Real Estate	5.0	6.25
Cash Equivalents	2.0	3.00
Total	**100.0**	

The discount rate of 6.2% did not change from 2024 to 2025. This rate was used to measure the total OPEB liability for ISPP as of June 30, 2025 and applied to all periods of projected benefit payments to determine the total OPEB liability.

The projection of cash flows used to determine the discount rate assumed that the State will continue to contribute at least the Actuarially Determined Contribution each year. The discount rate of 6.20% was used in calculating the actuarially determined contribution for this plan.

For CEPP for the June 30, 2025 valuation, the long-term expected rate of return on OPEB plan investment is 6.20%. This was developed in consultation with the group's asset advisor using a building-block approach in which expected future rates of returned are developed for each major asset class. The expected future nominal rates of return as provided by the entity's investment advisor are shown below. Inflation is expected to be 2.50%. The best estimates of arithmetic real rates of return for each major asset class included in the OPEB Plan's target asset allocation as of June 30, 2025 are summarized in the following table:

Conservation & Excise Officers Plan Asset Class	Target Allocation (%)	Long-Term Expected Real Rate of Return (%)
Broad US Equity	45.0	7.35
Global ex-US Equity	15.0	7.45
Domestic Fixed	23.0	4.75
Short Duration	5.0	4.00
Cash Equivalents	2.0	3.00
Hedge Funds	10.0	5.70
Total	**100.0**	

The discount rate of 6.2% did not change from 2024 to 2025. This rate was used to measure the total OPEB liability for CEPP as of June 30, 2025 and applied to all periods of projected benefit payments to determine the total OPEB liability.

The projection of cash flows used to determine the discount rate assumed that the State will continue to contribute at least the Actuarially Determined Contribution each year. The discount rate of 6.20% was used in calculating the actuarially determined contribution for this plan.

For LP for the June 30, 2025 valuation, the discount rate used to measure the total OPEB liability was 5.20% and applied to all periods of projected benefit payments to determine the total OPEB liability. The discount rate increased from 4.21% for 2024 to 5.2% for 2025.

Changes in the Net/Total OPEB Liability

State Personnel Plan	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a) - (b)
Balances at 6/30/23	$ 92,037	$ 47,570	$ 44,467
Changes for the year:			
Service cost	4,899	-	4,899
Interest	2,896	-	2,896
Differences between expected and actual experience	(22,442)	-	(22,442)
Changes of assumptions or other inputs	4,071	-	4,071
Contributions - employer	-	1,118	(1,118)
Net investment income	-	1,681	(1,681)
Benefit payments, including refunds of employee contributions	(809)	(809)	-
Administrative expenses	-	(192)	192
Net changes	(11,385)	1,798	(13,183)
Balances at 6/30/24	**$ 80,652**	**$ 49,368**	**$ 31,284**

Indiana State Police	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability Asset (a) - (b)
Balances at 6/30/23	$ 208,028	$ 187,496	$ 20,532
Changes for the year:			
Service cost	5,339	-	5,339
Interest	13,109	-	13,109
Differences between expected and actual experience	(15,282)	-	(15,282)
Changes of assumptions or other inputs	6,686	-	6,686
Contributions - employer	-	16,654	(16,654)
Contributions - employee	-	748	(748)
Net investment income	-	22,260	(22,260)
Benefit payments, including refunds of employee contributions	(3,929)	(3,929)	-
Administrative expense	-	(277)	277
Net changes	5,923	35,456	(29,533)
Balances at 6/30/24	**$ 213,951**	**$ 222,952**	**$ (9,001)**

Conservation & Excise Police Plan	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a) - (b)
Balances at 6/30/23	$ 51,099	$ 36,388	$ 14,711
Changes for the year:			
Service cost	1,317	-	1,317
Interest	3,224	-	3,224
Differences between expected and actual experience	5,833	-	5,833
Changes of assumptions or other inputs	1,891	-	1,891
Contributions - employer	-	4,030	(4,030)
Net investment income	-	4,392	(4,392)
Benefit payments, including refunds of employee contributions	(831)	(831)	-
Administrative expense	-	(154)	154
Net changes	11,434	7,437	3,997
Balances at 6/30/24	**$ 62,533**	**$ 43,825**	**$ 18,708**

Legislature Plan	Increase (Decrease)
	Total OPEB Liability (a)
Balances at 6/30/23	$ 5,268
Changes for the year:	
Service cost	25
Interest	211
Differences between expected and actual experience	(398)
Changes of assumptions or other inputs	30
Benefit payments, including refunds of employee contributions	(361)
Net changes	(493)
Balances at 6/30/24	**$ 4,775**

Changes since last year’s valuation, which was for the fiscal year ending June 30, 2023 are as follows:

For SPP:

The retirement rate assumption for Judges has been updated to reflect the updated assumptions from the INPRS 2025 Experience Study. This change led to a slight decrease in liabilities.

The payroll growth rate assumption for has been updated to reflect the updated assumptions from the INPRS 2025 Experience Study. This change led to a slight decrease in liabilities.

Medical/rx trend rates have been updated to an initial rate of 8.00% decreasing by 0.25% per year to an ultimate rate of 4.50% for pre-65 benefits. This change caused a significant increase in liabilities.

The actuaries updated the discount rate assumption to be based on a blended rate using the 3.00% expected rate of return on assets for years when investments are expected to be sufficient to pay the projected benefit payments and the yield 20-year tax-exempt general obligation municipal bonds (5.20% as of June 30, 2025) for years when investments are insufficient to cover future benefit payments. The valuation uses a discount rate of 3.00% as of June 30, 2024 and 3.00% as of June 30, 2025.

Additionally, claims costs and premiums were updated for 2025/26 which caused a decrease in liabilities. The updated census data resulted in a decrease in liabilities.

For ISP:

The aging factors used for the calculation of the per capita costs have been updated to reflect actual claims experience for the group. This change led to an increase in liabilities.

Medical/rx trend rates have been updated to an initial rate of 8.00%/6.50% decreasing by 0.25% per year to an ultimate rate of 4.50% for pre-65/post-65 benefits. This change caused an increase in liabilities.

Additionally, claims costs and premiums were updated for 2025/26 which caused a significant increase in liabilities. The updated census data resulted in a significant decrease in liabilities.

For CEPP:

The termination rate assumption has been updated to reflect the updated assumptions from the INPRS 2025 Experience Study. This change led to a decrease in liabilities.

The payroll growth rate assumption for has been updated to reflect the updated assumptions from the INPRS 2025 Experience Study. This change led to a slight decrease in liabilities.

Medical/rx trend rates have been updated to an initial rate of 8.00%/6.50% decreasing by 0.25% per year to an ultimate rate of 4.50% for pre-65/post-65 benefits. This change caused an increase in liabilities.

Additionally, claims costs and premiums were updated for 2025/26 which caused an increase in liabilities. The updated census data resulted in a slight decrease in liabilities.

For LP:

The payroll growth rate assumption for has been updated to reflect the updated assumptions from the INPRS 2025 Experience Study. This change led to a slight decrease in liabilities.

The aging factors used for the calculation of the per capita costs for ISP have been updated to reflect actual claims experience for the group. This change led to a slight increase in liabilities.

Medical/rx trend rates have been updated to an initial rate of 8.00%/6.50% decreasing by 0.25% per year to an ultimate rate of 4.50% for pre-65/post-65 benefits. This change caused an increase in liabilities.

The actuaries updated the discount rate assumption based on the yield for 20-year tax-exempt general obligation municipal bonds as of June 30, 2025 (measurement date). The discount rate is 5.20% as of June 30, 2025 and 4.21% as of June 30, 2024. Refer to the Discussion of Discount Rates section for more information on selection of the discount rate. Making this change resulted in a decrease in liabilities.

Additionally, claims costs and premiums were updated for 2025/26 which caused an increase in liabilities. The updated census data resulted in an increase in liabilities.

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate. The following presents the net OPEB liability for the three OPEB plans administered through trusts calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current discount rate:

June 30, 2024 valuation:

State Personnel Plan

Net OPEB Liability		
1% Decrease (2.00%)	Current Rate (3.00%)	1% Increase (4.00%)
$ 39,264	$ 31,284	$ 24,036

State Police Plan

Net OPEB Liability (Asset)		
1% Decrease (5.20%)	Current Rate (6.20%)	1% Increase (7.20%)
$ 12,381	$ (9,001)	$ (27,723)

Conservation & Excise Officers Plan

Net OPEB Liability		
1% Decrease (5.20%)	Current Rate (6.20%)	1% Increase (7.20%)
$ 28,004	$ 18,708	$ 11,135

June 30, 2025 valuation:

State Personnel Plan

Net OPEB Liability		
1% Decrease (2.00%)	Current Rate (3.00%)	1% Increase (4.00%)
$ 49,484	$ 39,841	$ 31,094

State Police Plan

Net OPEB Liability (Asset)		
1% Decrease (5.20%)	Current Rate (6.20%)	1% Increase (7.20%)
$ (38,393)	$ (56,357)	$ (72,562)

Conservation & Excise Officers Plan

Net OPEB Liability		
1% Decrease (5.20%)	Current Rate (6.20%)	1% Increase (7.20%)
$ 33,977	$ 23,155	$ 14,298

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate. The following presents the total OPEB liability for the LP OPEB plan that is not administered through a trust calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current discount rate:

Legislature Plan		
	Total OPEB Liability	
1% Decrease (3.21%)	**Current Rate (4.21%)**	**1% Increase (5.21%)**
$ 5,244	$ 4,775	$ 4,372

Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rates. The following presents the net OPEB liability for the three OPEB plans administered through trusts calculated using healthcare cost trend rates that are 1 percentage point lower or 1 percentage point higher than the current healthcare cost trend rates:

June 30, 2024 valuation:

	Net OPEB Liability (Asset)		
	1% Decrease: 7.0% decreasing to 3.5%	**Current Rate: 8.0% decreasing to 4.5%**	**1% Increase: 9.0% decreasing to 5.5%**
SPP	$ 21,120	$ 31,284	$ 43,533
ISP	(31,162)	(9,001)	16,900
CEPP	9,951	18,708	29,750

June 30, 2025 valuation:

	Net OPEB Liability (Asset)		
	1% Decrease: 7.0% decreasing to 3.5%	**Current Rate: 8.0% decreasing to 4.5%**	**1% Increase: 9.0% decreasing to 5.5%**
SPP	$ 28,548	$ 39,841	$ 53,403
ISP	(75,934)	(56,357)	(33,461)
CEPP	13,411	23,155	35,346

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates. The following presents the total OPEB liability for the LP OPEB plan that is not administered through a trust calculated using healthcare cost trend rates that are 1 percentage point lower or 1 percentage point higher than the current healthcare cost trend rates:

Legislature Plan		
	Total OPEB Liability	
1% Decrease: 7.0% decreasing to 3.5%	**Current Rate: 8.0% decreasing to 4.5%**	**1% Increase: 9.0% decreasing to 5.5%**
$ 4,339	$ 4,775	$ 5,276

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

State Personnel Plan - For the year ended June 30, 2025 the State recognized OPEB expense of $8.7 million. At June 30, 2025, the State reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 16,159	$ 19,236
Changes of assumptions or other inputs	9,218	2,255
Net difference between projected and actual earnings on OPEB plan investments	771	-
Employer's contributions to the OPEB plan subsequent to the measurement date of the net OPEB liability	389	-
Total	**$ 26,537**	**$ 21,491**

Deferred outflows of resources in the amount of $0.4 million related to OPEB resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the fiscal year ended June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal year ended June 30:	Deferred Outflows of Resources/ (Deferred Inflows of Resources)
2026	$ 2,971
2027	1,336
2028	1,819
2029	1,767
2030	(611)
Thereafter	(2,625)

Indiana State Police Plan - For the year ended June 30, 2025 the State recognized OPEB income of $20.9 million. At June 30, 2025, the State reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 13,430	$ 46,433
Changes of assumptions or other inputs	11,845	13,933
Net difference between projected and actual earnings on OPEB plan investments	6,434	-
Employer's contributions to the OPEB plan subsequent to the measurement date of the net OPEB liability	17,668	-
Total	**$ 49,377**	**$ 60,366**

Deferred outflows of resources in the amount of $17.7 million related to OPEB resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the fiscal year ended June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal year ended June 30:	Deferred Outflows of Resources/ (Deferred Inflows of Resources)
2026	$ (21,440)
2027	(2,810)
2028	(4,240)
2029	(1,016)
2030	2,078
Thereafter	(1,229)

Conservation & Excise Police Plan - For the year ended June 30, 2025 the State recognized OPEB expense of $0.6 million. At June 30, 2025, the State reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 6,806	$ 6,909
Changes of assumptions or other inputs	5,262	7,209
Net difference between projected and actual earnings on OPEB plan investments	848	-
Employer's contributions to the OPEB plan subsequent to the measurement date of the net OPEB liability	4,877	-
Total	**$ 17,793**	**$ 14,118**

Deferred outflows of resources in the amount of $4.9 million related to OPEB resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the fiscal year ended June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal year ended June 30:	Deferred Outflows of Resources/ (Deferred Inflows of Resources)
2026	$ (1,853)
2027	(2,131)
2028	(312)
2029	886
2030	1,103
Thereafter	1,105

Legislature Plan - For the year ended June 30, 2025 the State recognized OPEB income of $0.2 million. At June 30, 2025, the State reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 262	$ 1,742
Changes of assumptions or other inputs	221	701
Employer's contributions to the OPEB plan subsequent to the measurement date of the net OPEB liability	343	-
Total	**$ 826**	**$ 2,443**

Deferred outflows of resources in the amount of $0.3 million related to OPEB resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the fiscal year ended June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal year ended June 30:	Deferred Outflows of Resources/ (Deferred Inflows of Resources)
2026	$ (506)
2027	(934)
2028	(447)
2029	(73)

Defined Contribution Plan

Plan Description. The State of Indiana sponsors one single employer defined contribution OPEB plan, the Retirement Medical Benefits Account Plan (RMBA). The plan is administered in accordance with IC 5-10-8.5. RMBA allows for certain medical care expense premiums to be reimbursed from individual accounts established for retired participants under IC 5-10-8.5-9. RMBA became effective for participants who retired on or after July 1, 2007. The plan is administered by the INPRS Board of Trustees.

Retired participants include: (a) participants who are eligible for a normal, unreduced or disability retirement benefit. (b) participants who have completed at least ten years of service as an elected or appointed officer on their last day of service. (c) participants who are a member of the PERF My Choice plan who are of normal retirement age on their last day of service and whose last day of service is after June 30, 2021.

Individual account balances are comprised of annual contributions and earnings on investments after deduction of costs to manage the plan. Annual contributions range between $500 and $1,400, based on the participant’s age while in service. Individual account balances are reset after a break in service of more than 30 days.

IC 5-10-8.5-16 provides a one-time credit for an additional contribution to a participant’s account, if, by June 30, 2017, the participant was eligible for an unreduced pension benefit and had completed at least 15 years of service or had completed 10 years of service as an elected or appointed officer. The one-time additional contribution is credited to a participant’s account after the participant’s last day of service. Participants lose their right to this one-time contribution if there is a break in service for more than 30 days between July 1, 2007 and June 30, 2017.

Contributions for self-funded agencies and employees not funded by the state budget are recovered by an annual charge per employee determined each year. The annual charge for FY 2025 was $790, which was due by June 30. The remaining funding is through appropriation of cigarette taxes (IC 6-7-1-28.1(6)) received throughout the year.

The Plan administrator reimburses premiums for medical, dental, vision and long-term care for retired participants and their spouses and dependent children. The reimbursements are deducted from the participant's individual account balance and end when the participant's individual account balance is exhausted. If a retired participant dies without a surviving spouse or dependent children, unused amounts are forfeited. Forfeitures are used to reduce the contributions required from the employer.

The amount of reimbursed retiree medical expenses during the fiscal year ending June 30, 2025 was $14.9 million. As of June 30, 2025, the state overcontributed $6.8 million to the plan to fulfill its obligation towards additional contributions per IC 5-10-8.5-16. Forfeitures of retiree medical benefits for the fiscal year ending June 30, 2025 totaled $11.9 million.

As of June 30, 2025 participation in the plan was as follows:

Inactive employees or beneficiaries currently receiving benefit payments	9,032
Active employees	29,505
Total	**38,537**

Financial report. INPRS issues a publicly available stand-alone financial report that includes financial statements and required supplementary information for the plan as a whole. This report may be obtained by writing the Indiana Public Retirement System, One North Capitol, Suite 001, Indianapolis, IN 46204, by calling (844) 464-6777, by emailing questions@inprs.in.gov, or by visiting www.in.gov/inprs.

OPEB Amounts Summary

A summary of the OPEB amounts disclosed in the notes is provided in the following table.

Plan	Total OPEB Liability (Asset)	Fiduciary Net Position	Net OPEB Liability (Asset)	Deferred Outflows of Resources	Deferred Inflows of Resources	OPEB Expense (Income)
OPEB DB						
SPP	$ 80,652	$ 49,368	$ 31,284	$ 26,537	$ 21,491	$ 8,745
ISP	213,951	222,952	(9,001)	49,377	60,366	(20,944)
CEPP	62,533	43,825	18,708	17,793	14,118	589
LP	4,775	-	4,775	826	2,443	(230)
Total OPEB DB	**$ 361,911**	**$ 316,145**	**$ 45,766**	**$ 94,533**	**$ 98,418**	**$ (11,840)**
RMBA-DC	(6,840)	-	(6,840)	-	-	3,409
Total OPEB	**$ 355,071**	**$ 316,145**	**$ 38,926**	**$ 94,533**	**$ 98,418**	**$ (8,431)**

G. Pollution Remediation Obligations

Nature and source of pollution remediation obligations:

Five state agencies have identified themselves as responsible or potentially responsible parties to remediate pollution sites. Obligating events for the cleanup of these sites include being compelled to take action because the pollution creates an imminent danger to public health or welfare or the environment, being named by a regulator to remediate hazardous wastes and contamination, and voluntarily assuming responsibility because of imminent threats to human health and the environment.

Amount of the estimated liability, methods and assumptions used for the estimate, and the potential for changes:

The State's total estimated liability is $39.9 million of which $2.5 million is estimated to be payable within one year. State agencies calculated their estimated liabilities using various approaches including existing agreements, contractor bids/surveys, records of decisions from regulators, matching requirements under the Superfund law, previous actual costs to cleanup similar sites, investigation activities, well known and recognized estimation methods, and through the sampling and knowing the size and volume of existing contamination at a site. Superfund site estimated liabilities also applied a rolling thirty-year liability as this was the number of years determined to be reasonably estimable. The estimated liabilities of state agencies are subject to annual review and adjustment for changes in agreements, laws, regulations, court decisions, price increases or decreases for goods and services used in cleanup, and other relevant changes that come to light.

Estimated recoveries reducing the liability:

The estimated recoveries total $13.5 million. An insignificant amount is unrealizable or has not yet been realized and has been applied to reduce the State's total estimated liability. Estimated recoveries include the proceeds from the sale of stock, bankruptcy court settlements, coverage of allowable costs by the State's Excess Liability Trust Fund (ELTF), credits received for work performed on Superfund sites, and federal funds. The ELTF state law states that if insufficient funds exist to pay claims neither the State nor the Fund are liable for unpaid claims. The State recognized an insignificant amount of program revenue for sites whose realized recoveries exceeded the pollution remediation liability.

H. Asset Retirement Obligations

GASB Statement No. 83, Certain Asset Retirement Obligations (GASB 83), establishes criteria for determining the timing and pattern of recognition of a liability and a corresponding deferred outflow of resources for asset retirement obligations. In accordance with the statement, the State has recognized asset retirement obligations of $10.5 million as of June 30, 2025, related to decommissioning costs for various wastewater treatment plants and certain other equipment. This obligation was recognized using the best estimate of the current value of outlays expected to be incurred based on vendor quotes and engineering estimates. Additionally, the Indiana Department of Environmental Management approves plans for each decommissioning. The corresponding deferred outflow of resources is amortized over the estimated remaining useful life of the associated tangible capital assets. These assets have remaining estimated lives ranging from zero to twenty-nine years. No restricted assets are set aside for payment of the asset retirement obligations.

I. Tax Abatements

The State provides tax abatements through seven programs which are the (1) Economic Development for a Growing Economy (EDGE) Credit, (2) Hoosier Business Investment Credit, (3) Industrial Recovery Credit, (4) Redevelopment Tax Credit, (5) Research Expense Credit, (6) Venture Capital Investment Credit, and (7) Neighborhood Assistance Program Credit. The Indiana Economic Development Corporation (IEDC) approves the tax credits for programs (1) through (6). The Indiana Housing and Community Development Authority (IHCDA) approves the tax credits for the Neighborhood Assistance Program Credit. The following is a summary of these programs where the taxes abated exceeded $1 million individually or in the aggregate.

Economic Development for a Growing Economy (EDGE) Credit

The Economic Development for a Growing Economy Credit is created by IC 6-3.1-13. This program was created to foster job creation in Indiana, job retention in Indiana, and to foster employment in Indiana of students who participate in a course of study that includes a cooperative arrangement between an educational institution and an employer for the training of students in high wage, high demand jobs that require an industry certification. This program provides a credit against a taxpayer's adjusted gross income tax, financial institutions tax, or insurance premiums tax liability. The credit must be claimed on the taxpayer's annual state income tax return filed with the Indiana Department of Revenue. The credit is administered by the Indiana Economic Development Corporation (IEDC). The amount and duration of this tax credit shall be determined by the IEDC. The credit may be stated as a percentage of the incremental income tax withholdings attributable to the applicant's project and may include a fixed dollar limitation. In the case of a credit awarded for a project to create new jobs in Indiana, the credit amount may not exceed the incremental income tax withholdings. However, the credit amount claimed for a taxable year may exceed the taxpayer's state tax liability for the taxable year, in which the excess may, at the discretion of the IEDC, be refunded to the taxpayer. The tax credit will be recaptured if the IEDC determines the taxpayer is noncompliant with the requirements of the tax credit agreement or all of the provisions of IC 6-3.1-13. The State has made no other commitments other than to reduce the applicable taxes as part of this program. In order to receive a tax credit, the taxpayer must commit to the creation or retention of full-time, permanent jobs for Indiana residents at the project location and new capital investment in Indiana.

Hoosier Business Investment Credit

The Hoosier Business Investment Credit is created by IC 6-3.1-26. This program was created to foster job creation and create higher wages in Indiana. This program provides a credit against a taxpayer's adjusted gross income tax, financial institutions tax, or insurance premiums tax liability. The credit must be claimed on the taxpayer's annual state income tax return filed with the Indiana Department of Revenue. The credit is administered by the Indiana Economic Development Corporation (IEDC) and may not exceed 10% of the taxpayer's qualified investment in a taxable year for qualified investment that is not a logistics investment and 25% of the qualified investment made in a taxable year if the qualified investment is a logistics investment. Qualified investment is defined as the amount of the taxpayer's expenditures in Indiana for the purchase of new telecommunications, production, manufacturing, fabrication, assembly, extraction, mining, processing, refining, finishing, distribution, transportation, or logistical distribution equipment; the purchase of new computers and related equipment; costs associated with the modernization of existing telecommunications, production, manufacturing, fabrication, assembly, extraction, mining, processing, refining, finishing, distribution, transportation, or logistical distribution facilities; onsite infrastructure improvements; the construction of new telecommunications, production, manufacturing, fabrication, assembly, extraction, mining, processing, refining, finishing, distribution, transportation, or logistical distribution facilities; costs associated with retooling existing machinery and equipment; costs associated with the construction of special purpose building and foundations for use in the computer, software, biological sciences, or telecommunications industry; costs associated with the purchase of machinery, equipment or special purpose buildings used to make motion pictures or audio productions; and a logistics investment as further described in IC 6-3.1-26-8.5 that are certified by the IEDC under this chapter as being eligible for the credit. The term does not include property that can be readily moved outside Indiana. In order to award a tax credit under this program, the IEDC must determine the following conditions exist, the applicant's project will raise the total earnings of employees of the applicant in Indiana or substantially enhance the logistics industry by creating new jobs, preserving existing jobs that otherwise would be lost, increasing wages in Indiana, or improving the overall Indiana economy, in the case of a logistics investment being claimed by the applicant; the applicant's project is economically sound and will benefit the people of Indiana by increasing opportunities for employment and strengthening the economy of Indiana; receiving the tax credit is a major factor in the applicant's decision to go forward with the project and not receiving the tax credit will result in the applicant not raising the total earnings of the applicant's employees in Indiana, or other employees in Indiana in the case of a logistics investment being claimed by the applicant; awarding the tax credit will result in an overall positive fiscal impact to the state, as certified by the budget agency using the best available data; the credit is not prohibited by the relocation of jobs from one location in Indiana to another location in Indiana; in the case of a qualified investment that is not being claimed as a logistics investment by the applicant, the average wage that will be paid by the taxpayer to its employees (excluding highly compensated employees) at the location after the credit is given will be at least equal to one hundred fifty percent (150%) of the hourly minimum wage under IC 22-2-2-4 or its equivalent. The tax credit will be recaptured if the IEDC determines the taxpayer is noncompliant with the requirements of the tax credit agreement or all of the provisions of IC 6-3.1-26. The State has made no other commitments other than to reduce the applicable taxes as part of this program. In order to receive a tax credit, the taxpayer must commit to the creation or retention of full-time, permanent jobs for Indiana residents at the project location and new capital investment in Indiana.

Industrial Recovery Credit

The Industrial Recovery Credit is created by IC 6-3.1-11. This program was created to foster the rehabilitation of property located within an industrial recovery site. This program provides a credit against a taxpayer's adjusted gross income tax, financial institutions tax, or insurance premiums tax liability. The credit must be claimed on the taxpayer's annual state income tax return filed with the Indiana Department of Revenue. The credit is administered by the Indiana Economic Development Corporation (IEDC) and may not exceed 15% for a plant that was in service at least fifteen years ago but less than thirty years ago, 20% for a plant that was placed in service at least thirty years ago but less than forty years ago, and 25% if a plant was placed in service at least forty years ago. Qualified investment is defined as the amount of the taxpayer's expenditures for rehabilitation of property located within an industrial recovery site. Rehabilitation is defined as the remodeling repair, or betterment of real property in any manner or enlargement or extension of real property. Plant is defined as a building or complex of buildings used, or designed and constructed for use, in production, manufacturing, fabrication, assembly, processing, refining, finishing, or warehousing of tangible personal property, whether the tangible personal property is or was for sale to third parties or for use by the owner in the owner's business. In order to award a tax credit under this program, the IEDC must consider the following factors; the level of distress in the surrounding community caused by the loss of jobs at the vacant industrial facility; evidence of support for the designation by residents, businesses, and private organizations in the surrounding community; evidence of a commitment by private or governmental entities to assist in the financing of improvements or redevelopment activities benefiting the vacant industrial facility; whether the industrial recovery site is within an economic revitalization area designated under IC 6-1.1-12.1. The tax credit will be recaptured if the IEDC determines the taxpayer is noncompliant with the requirements of the tax credit agreement or all of the provisions of IC 6-3.1-11. The State has made no other commitments other than to reduce the applicable taxes as part of this program. In order to receive a tax credit, the taxpayer must commit to new capital investment in Indiana within the statutory parameters.

Redevelopment Tax Credit

The Redevelopment Tax Credit is created by IC 6-3.1-34. The program was created to provide an incentive for investment in the redevelopment of vacant and underutilized land and buildings. This program provides a credit against a taxpayer's adjusted gross income tax, financial institutions tax, or insurance premiums tax liability. The credit must be claimed on the taxpayer's annual state income tax return filed with the Indiana Department of Revenue. The credit is administered by the Indiana Economic Development Corporation (IEDC) and may not exceed 30% of the amount of qualified investment (an additional 5% may be awarded if the project qualified for New Markets Tax Credits or is located in an opportunity zone). The tax credit can be assigned pursuant to IC 6-3.1-34-14 and shall be subject to repayment based on the amount of the award pursuant to IC 6-3.1-34-18. Qualified Investment is defined as the amount of the taxpayer's expenditures for the redevelopment or rehabilitation of real property located within a qualified redevelopment site. Rehabilitation is defined as the betterment of real property in any way. In order to award a tax credit under this program, the IEDC must consider the following factors; evidence the project aligns with the community's development plans; economic development potential for the project for which the taxpayer proposes to make the qualified investment; evidence of barriers preventing the development or redevelopment of the qualified redevelopment site in which the qualified investment is made, the level of commitment by the public sector and local government to assist in the financing of improvements or redevelopment activities benefiting the qualified redevelopment site in which the qualified investment is made, evidence of support by residents, businesses, and private organizations in the surrounding community for the project for which the taxpayer proposes to make the qualified investment; the level of economic distress in the surrounding community and the extent to which the project for which the taxpayer proposes to make the qualified investment mitigates the economic distress; the extent to which the project is estimated to enhance the economic opportunity, health, safety, aesthetics, or amenities of the community; and any other factors as determined by the IEDC. The tax credit will be recaptured if the IEDC determined the taxpayer is noncompliant with the requirements of the tax credit agreement or all of the provisions of IC 6-3.1-34. The State has made no other commitments other than to reduce the applicable taxes as part of this program. In order to receive a tax credit, the taxpayer must commit to new capital investment in Indiana within the statutory parameters.

Research Expense Credit

The Research Expense Credit is created by IC 6-3.1-4. The program was created to incentivize research investment in Indiana. This program provides a credit against a taxpayer's adjusted gross income tax liability. The credit must be claimed on the taxpayer's annual state income tax return filed with the Indiana Department of Revenue. The program is administered by the Indiana Department of Revenue (DOR), with the exception of the aerospace technology portion which is administered by the Indiana Economic Development Corporation (IEDC). The credit may be calculated one of two ways, listed below, as elected by the taxpayer. For Indiana qualified research expense incurred after December 31, 2007, the credit is equal to 15% of the Indiana qualified research expense less the taxpayer's base amount of Indiana qualified research expense, up to $1 million. For qualified research expense in excess of $1 million, the credit amount is equal to 10%. For Indiana qualified research expense incurred after December 31, 2009, the taxpayer's research expense tax credit is equal to 10% of the part of the taxpayer's Indiana qualified research expense for the taxable year that exceeds 50% of the taxpayer's average Indiana qualified research expense for the 3 taxable years preceding the taxable year for which the credit is being determined. If the taxpayer did not have Indiana qualified research expense in any 1 of the 3 taxable years preceding the taxable year for which the credit is being determined, the amount of the research expense tax credit is equal to 5% of the taxpayer's Indiana qualified research expense for the taxable year. Indiana qualified research expense is defined as qualified research expense that is incurred for research conducted in Indiana. Qualified research expense means qualified research expense as defined in Section 41(b) of the Internal Revenue Code. The tax credit will be recaptured if the DOR determines the taxpayer is noncompliant with the requirements of the tax credit agreement or all of the provisions of IC 6-3.1-4. The State has made no other commitments other than to reduce the applicable taxes as part of this program.

Venture Capital Investment Credit

The Venture Capital Investment Credit is created by IC 6-3.1-24. This credit was created to improve access to capital for fast growing Indiana companies by providing individual and corporate investors an incentive to invest in early-stage firms. This program provides a credit against a taxpayer's adjusted gross income tax, financial institutions tax, insurance premiums tax, or state gross retail and use tax liability. The credit must be claimed on the taxpayer's state income tax return or returns filed with the Indiana Department of Revenue. The credit is administered by the Indiana Economic Development Corporation (IEDC) and is equal to 20% of the taxpayer's qualified investment capital provided to the qualified Indiana business or $1.0 million, whichever is less. Starting on January 1, 2022, the credit is equal to 25% of the taxpayer's qualified investment capital, up to $1.0 million for qualified Indiana businesses, or 30% up to $1.5 million for qualified Indiana businesses that are women- or minority-owned. Qualified Indiana business is defined as an independently owned and operated business that is certified as a qualified Indiana business by the IEDC. Qualified investment capital is defined as debt or equity capital that is provided to a qualified Indiana business. However, the term does not include debt that is provided by a financial institution (as defined in IC 5-13-4-10) after May 15, 2005 and is secured by a valid mortgage, security agreement, or other agreement or document that establishes a collateral or security position for the financial institution that is senior to all collateral or security interests of other taxpayers that provide debt or equity capital to the qualified Indiana business. In order to award a tax credit under this program, the IEDC must certify the taxpayer's proposed investment plan. The proposed investment plan must include the name and address of the taxpayer, the name and address of each proposed recipient of the taxpayer's proposed investment; the amount of the proposed investment; a copy of the certification issued by the IEDC stating the business being invested in is a qualified Indiana business, and any other information required by the IEDC. The IEDC must determine that the proposed investment would qualify for the taxpayer credit under this program, and the amount of proposed investment would not result in the total amount of tax credits certified for the calendar year exceeding $12.5 million. The total amount of credits that may be approved by the IEDC for a calendar year may not exceed $12.5 million. Starting on January 1, 2022, the total amount of credits that may be approved by the IEDC for a calendar year may not exceed $20.0 million, with not more than $7.5 million set aside for a taxpayer's investment in a qualified Indiana investment fund. A qualified Indiana investment fund is certified by the IEDC and must have a substantial presence in Indiana. The credit is equal to 20% of the taxpayer's qualified investment capital, up to $5 million. The tax credit will be recaptured if the IEDC determines the taxpayer is noncompliant with the requirements of the tax credit agreement or all of the provisions of IC 6-3.1-24. The State has made no other commitments other than to reduce the applicable taxes as part of this program.

Neighborhood Assistance Program Credit

The Neighborhood Assistance Program (NAP) Credit is created by IC 6-3.1-9. The IHCDA distributes state tax credits to eligible non-profit organizations through an application process. Recipients of the credits use them to raise funds for their activities such as affordable housing, counseling, child care, job training, and neighborhood commercial revitalization in economically disadvantaged areas. Each fiscal year, NAP State tax credits are capped at $2.5 million and the maximum credit per donor is $15,000. NAP tax credits are distributed to donors at 50% of the contribution amount and are subtracted from a donor's adjusted gross income or financial institutions tax liability on their annual state income tax returns. Unused portions of the credit may not be carried forward or carried back and the credit is nonrefundable. The State has made no other commitments other than to reduce the applicable taxes as part of this program.

The state tax abatements for the fiscal year ended June 30, 2025 are:

Tax Abatement Program	Amount of Taxes Abated
Economic Development for a Growing Economy (EDGE) Credit	
Individual Income Tax	12,893
Corporate Income Tax	91,781
Hoosier Business Investment Credit	
Individual Income Tax	1,878
Corporate Income Tax	14,804
Industrial Recovery Credit	
Individual Income Tax	414
Corporate Income Tax	23,326
Redevelopment Credit	
Individual Income Tax	2,689
Corporate Income Tax	38,634
Research Expense Credit	
Individual Income Tax	27,254
Corporate Income Tax	143,312
Venture Capital Investment Credit	
Individual Income Tax	7,522
Corporate Income Tax	304
Neighborhood Assistance Credit	
Individual Income Tax	2,153
Corporate Income Tax	(D)

(D) *- Non-disclosable per Indiana Code 6-8.1-7-2.*

J. Subsequent Events

Component Units

Indiana Political Subdivision Risk Management Commission

The Department of Insurance issued a final order approving a plan of dissolution for the Indiana Political Subdivision Risk Management Commission in December 2025. Indiana code 27-1-29 and 27-1-29.1 require remaining funds on the date of dissolution to be transferred to the former members of the fund.

Indiana Finance Authority

The Indiana Finance Authority issued State Revolving Fund Programs Bonds, Series 2025D (Green Bonds) on November 4, 2025, for $251,055,000 to further finance the clean water and drinking water revolving programs. These bonds have an interest rate of 5.00% and mature through February 1, 2045.

Indiana Housing and Community Development Authority

The Indiana Housing and Community Development Authority issued three bond series since December 31, 2024.

On February 20, 2025, the Authority issued $124,440,000 of Indiana Housing and Community Development Authority Single Family Mortgage Revenue Bonds, 2025 Series A (2025 Series A Bonds). The 2025 Series A Bonds include serial bonds maturing through 2037, and term bonds, which mature in 2040, 2045, 2050, 2055 and PAC bonds due 2055. The 2025 Series A Bonds bear interest at rates ranging from 3.80% to 6.00%.

On May 21, 2025, the Authority issued $223,230,000 of Indiana Housing and Community Development Authority Single Family Mortgage Revenue Bonds, 2025 Series B (2025 Series B Bonds). The 2025 Series B Bonds include serial bonds maturing through 2037, and term bonds, which mature in 2040, 2045, 2050, 2055 and PAC bonds due 2055. The 2025 Series B Bonds bear interest at rates ranging from 3.70% to 6.25%.

On October 28, 2025, the Authority issued $175,220,000 of Indiana Housing and Community Development Authority Single Family Mortgage Revenue Bonds, 2025 Series C (2025 Series C Bonds). The 2025 Series C Bonds include serial bonds maturing through 2037, and term bonds, which mature in 2040, 2045, 2050, 2055, 2056 and PAC bonds due 2055. The 2025 Series C Bonds bear interest at rates ranging from 4.25% to 6.50%.

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REQUIRED SUPPLEMENTARY INFORMATION

Schedule of Employer and Non-Employer Contributions

Schedule of Employer and Non-Employer Contributions

Employee Retirement Systems and Plans

Schedule of Employer Contributions
Employee Retirement Systems and Plans
State Police Retirement Fund
(amounts expressed in thousands)

	6/30/2025	6/30/2024	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016
Actuarially determined contribution	$ 43,071	$ 28,628	$ 27,696	$ 25,255	$ 23,152	$ 26,166	$ 25,841	$ 22,203	$ 17,536	$ 16,185
Contributions in relation to the actuarially determined contribution	44,207	44,488	29,893	29,863	36,748	34,095	29,901	25,002	20,556	18,073
Contribution deficiency (excess)	(1,136)	(15,860)	(2,197)	(4,608)	(13,596)	(7,929)	(4,060)	(2,799)	(3,020)	(1,888)
Covered payroll	115,129	113,793	109,266	84,695	87,364	88,652	88,103	87,972	75,035	68,139
Contributions as a percentage of covered payroll	38.4%	39.1%	27.4%	35.3%	42.1%	38.5%	33.9%	28.4%	27.4%	26.5%

Notes to Schedule:

Valuation date

June 30, 2025

Actuarial cost method

Entry age normal cost

Amortization method

Level percentage of payroll, closed

Remaining amortization period

16 years when the Actuarially Determined Contribution for plan year ending June 30, 2025 was determined

Asset valuation method

4 year smoothed value

Inflation

2.25%

Salary increases

3.5% for the pre-1987 plan; For the 1987 plan, 9% at ages 26 and younger, annual increase reduced 0.5% per year reaching 4% at age 36, annual increases of 4% at ages 36 and older. Salary matrix effective July 1, 2023 is reflected.

Investment rate of return

6.25% net of pension plan investment expense, including inflation.

Retirement age

Pre-1987 Plan - Retirement rates are based on age with 10% assumed to retire at ages 42-45, 7.5% at ages 46-54, 10% at 55, 12.5% at 56, 15% at 57, 20% at 58, 40% at ages 59 and older, except 100% at 65 (with at least 20 years of service). Based on experience study through June 30, 2019.

1987 Plan - Retirement rates are based on years of service with 15% assumed to retire at 25 years of service, 12.5% at 26 years, 10% at 27 years, 7.5% at years 28 and 29, 10% at 30 years, 12.5% at 31 years, 15% at 32 years, 40% at 33 years, and 27.5% at 34 or more years, except 100% at age 65 (with at least 25 years of service). Based on experience study through June 30, 2019.

Mortality

Employees - SOA Pub-2010 Safety Employees with 3 year set forward for males and no set forward for females with mortality improvement scale MP-2021 (with annual updates)

Retirees - SOA Pub-2010 Safety Retirees with 3 year set forward for males and no set forward for females with mortality improvement scale MP-2021 (with annual updates)

Beneficiaries - SOA Pub-2010 General Contingent Survivors with no set forward for males and 2 year set forward for females with mortality improvement scale MP-2021 (with annual updates)

Disabled - SOA Pub-2010 General Disabled Retirees with no set forward for males and no set forward for females with mortality improvement scale MP-2021 (with annual updates)

Other information

Actuarially determined contribution rates are calculated as of July 1, one year prior to the end of the fiscal year in which contributions are reported.

Schedule of Employer Contributions
Employee Retirement Systems and Plans
State Police Benefit Fund
(amounts expressed in thousands)

	6/30/2025	6/30/2024	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016
Actuarially determined contribution	$ 6,770	$ 6,872	$ 6,310	$ 6,499	$ 6,398	$ 5,085	$ 5,383	$ 5,049	$ 5,308	$ 4,904
Contributions in relation to the actuarially determined contribution	4,426	4,320	4,487	4,442	4,200	3,997	3,983	4,343	4,259	4,677
Contribution deficiency (excess)	2,344	2,552	1,823	2,057	2,198	1,088	1,400	706	1,049	227
Covered payroll	115,129	113,793	109,713	84,695	87,364	88,652	88,103	87,972	75,731	68,786
Contributions as a percentage of covered payroll	3.8%	3.8%	4.1%	5.2%	4.8%	4.5%	4.5%	4.9%	5.6%	6.8%

Notes to Schedule:

Valuation date

June 30, 2025

Actuarial cost method

Entry age normal cost

Amortization method

Over the average remaining service of all plan participants

Remaining amortization period

As of June 30, 2025 the amortization period is 11 years

Asset valuation method

Not applicable

Inflation

2.25%

Salary increases

3.5% for the pre-1987 plan; For the 1987 plan, 9% at ages 26 and younger, annual increase reduced 0.5% per year reaching 4% at age 36, annual increases of 4% at ages 36 and older. Salary matrix effective July 1, 2023 is reflected.

Investment rate of return

4.81%, net of pension plan investment expense, including inflation. 4.21% as of June 30, 2024. Rate is S&P Municipal Bond 20 Year High Grade Rate Index.

Retirement age

Pre-1987 Plan - Retirement rates are based on age with 10% assumed to retire at ages 42-45, 7.5% at ages 46-54, 10% at 55, 12.5% at 56, 15% at 57, 20% at 58, 40% at ages 59 and older, except 100% at 65 (with at least 20 years of service). Based on experience study through June 30, 2019.

1987 Plan - Retirement rates are based on years of service with 15% assumed to retire at 25 years of service, 12.5% at 26 years, 10% at 27 years, 7.5% at years 28 and 29, 10% at 30 years, 12.5% at 31 years, 15% at 32 years, 40% at 33 years, and 27.5% at 34 or more years, except 100% at age 65 (with at least 25 years of service). Based on experience study through June 30, 2019.

Mortality

Employees - SOA Pub-2010 Safety Employees with 3 year set forward for males and no set forward for females with mortality improvement scale MP-2021 (with annual updates)

Retirees - SOA Pub-2010 Safety Retirees with 3 year set forward for males and no set forward for females with mortality improvement scale MP-2021 (with annual updates)

Beneficiaries - SOA Pub-2010 General Contingent Survivors with no set forward for males and 2 year set forward for females with mortality improvement scale MP-2021 (with annual updates)

Disabled - SOA Pub-2010 General Disabled Retirees with no set forward for males and no set forward for females with mortality improvement scale MP-2021 (with annual updates)

Other information

Actuarially determined contribution rates are calculated as of July 1, one year prior to the end of the fiscal year in which contributions are reported.

Schedule of Employer Contributions
Employee Retirement Systems and Plans
Excise, Gaming and Conservation Officers' Retirement Fund (EG&C)
(amounts expressed in thousands)

	6/30/2025	6/30/2024	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016
Actuarially determined contribution	$ 5,627	$ 5,290	$ 3,923	$ 3,200	$ 2,924	$ 3,647	$ 4,874	$ 4,393	$ 4,033	$ 4,078
Contributions in relation to the actuarially determined contribution	9,827	10,077	7,177	6,714	7,083	6,742	6,982	6,175	5,691	5,367
Contribution deficiency (excess)	(4,200)	(4,787)	(3,254)	(3,514)	(4,159)	(3,095)	(2,108)	(1,782)	(1,658)	(1,289)
Covered payroll	50,578	48,576	34,597	32,356	33,194	32,491	33,272	29,387	27,428	25,526
Contributions as a percentage of covered payroll	19.4%	20.7%	20.7%	20.8%	21.3%	20.8%	21.0%	21.0%	20.7%	21.0%

Notes to Schedule:

Valuation date

The pension liability as of June 30, 2025 was determined based on an actuarial valuation prepared as of June 30, 2024 rolled forward one year to June 30, 2025, using the following key actuarial assumptions and other inputs, such as benefit accruals and actual benefit payments during that time period.

Actuarial cost method

Entry age normal (Level Percent of Payroll)

Amortization method

Level dollar

Remaining amortization period

20 years, closed

Asset valuation method

5 year smoothing of gains and losses on the fair value of assets subject to a 20% corridor.

Inflation

2.00%

Salary increases

2.90% to 5.15%, based on service, for the five-year period ending June 30, 2030, 2.65% - 4.90%, based on service, thereafter.

Investment rate of return

6.25%

Other information

The actuarially determined contribution amounts are based on the average of the actuarially determined contribution rates developed in the actuarial valuations completed one year and two years prior to the beginning of the fiscal year, multiplied by actual payroll during the fiscal year. Member census data as of the prior year end was used in the valuation and adjusted, where appropriate, to reflect changes during the current fiscal year. Standard actuarial roll forward techniques were then used to project the liabilities computed as of prior year end to the current year measurement date.

Schedule of Employer Contributions
Employee Retirement Systems and Plans
Prosecuting Attorneys' Retirement Fund (PARF)
(amounts expressed in thousands)

	6/30/2025	6/30/2024	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016
Actuarially determined contribution	$ 4,413	$ 4,284	$ 4,344	$ 4,044	$ 4,750	$ 4,232	$ 3,909	$ 2,714	$ 2,200	$ 1,440
Contributions in relation to the actuarially determined contribution	4,515	4,398	4,155	4,044	4,402	4,232	3,216	3,014	1,486	1,440
Contribution deficiency (excess)	(102)	(114)	189	-	348	-	693	(300)	714	-
Covered payroll	29,138	28,956	25,515	24,577	24,323	23,989	21,791	21,578	22,635	21,372
Contributions as a percentage of covered payroll	15.5%	15.2%	16.3%	16.5%	18.1%	17.6%	14.8%	14.0%	6.6%	6.7%

Notes to Schedule:

Valuation date

The pension liability as of June 30, 2025 was determined based on an actuarial valuation prepared as of June 30, 2024 rolled forward one year to June 30, 2025, using the following key actuarial assumptions and other inputs, such as benefit accruals and actual benefit payments during that time period.

Actuarial cost method

Entry age normal (Level Percent of Payroll)

Amortization method

Level dollar

Remaining amortization period

20 years, closed

Asset valuation method

5 year smoothing of gains and losses on the fair value of assets subject to a 20% corridor.

Inflation

2.00%

Salary increases

2.90% for the period beginning July 1, 2025 and ending June 30, 2030 with an ultimate rate of 2.65%, compounded annually. Actual COLA increases at July 1, 2024 (3.00%) and July 1, 2024 (0.00%) are reflected in the valuation.

Investment rate of return

6.25%

Other information

The actuarially determined contribution amounts are developed in the actuarial valuations completed one year prior to the beginning of the fiscal year. Member census data as of the prior year end was used in the valuation and adjusted, where appropriate, to reflect changes during the current fiscal year. Standard actuarial roll forward techniques were then used to project the liabilities computed as of prior year end to the current year measurement date.

Schedule of Employer Contributions
Employee Retirement Systems and Plans
Legislators' Defined Benefit Fund (LRS DB)
(amounts expressed in thousands)

	6/30/2025	6/30/2024	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016
Actuarially determined contribution	$ 3	$ 15	$ 28	$ 202	$ 203	$ 216	$ 240	$ 237	$ 170	$ 138
Contributions in relation to the actuarially determined contribution	1	1	182	183	238	208	269	237	135	138
Contribution deficiency (excess)	2	14	(154)	19	(35)	8	(29)	-	35	-
Covered payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Contributions as a percentage of covered payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Notes to Schedule:

Valuation date

The pension liability as of June 30, 2025 was determined based on an actuarial valuation prepared as of June 30, 2024 rolled forward one year to June 30, 2025, using the following key actuarial assumptions and other inputs, such as benefit accruals and actual benefit payments during that time period.

Actuarial cost method

Entry age normal (Level Percent of Payroll)

Amortization method

Level dollar

Remaining amortization period

30 years, open

Asset valuation method

5 year smoothing of gains and losses on the fair value of assets subject to a 20% corridor.

Inflation

2.00%

Salary increases

2.90% for the period ending June 30, 2030 with an ultimate rate of 2.65% thereafter.

Investment rate of return

6.25% per year, compounding annually

Other information

Based on the actuarial assumptions and methods, an actuarially determined contribution amount is computed. The INPRS Board of Trustees considers this information when requesting appropriations from the State. Member census data as of the prior end was used in the valuation and adjusted, where appropriate, to reflect changes during the current fiscal year. Standard actuarial roll forward techniques were then used to project liabilities computed as of prior year end to the current year measurement date.

N/A is not applicable as this is a closed plan with no payroll.

Schedule of Employer Contributions
Employee Retirement Systems and Plans
Judges' Retirement System (JRS)
(amounts expressed in thousands)

	6/30/2025	6/30/2024	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016
Actuarially determined contribution	$ 24,424	$ 21,107	$ 19,931	$ 17,564	$ 20,133	$ 18,166	$ 14,671	$ 15,117	$ 13,363	$ 16,946
Contributions in relation to the actuarially determined contribution	22,241	21,667	18,047	17,564	18,621	18,166	16,031	15,117	16,824	16,946
Contribution deficiency (excess)	2,183	(560)	1,884	-	1,512	-	(1,360)	-	(3,461)	-
Covered payroll	75,578	72,090	67,466	65,159	61,215	58,189	56,380	53,350	54,755	51,382
Contributions as a percentage of covered payroll	29.4%	30.1%	26.7%	27.0%	30.4%	31.2%	28.4%	28.3%	30.7%	33.0%

Notes to Schedule:

Valuation date

The pension liability as of June 30, 2025 was determined based on an actuarial valuation prepared as of June 30, 2024 rolled forward one year to June 30, 2025, using the following key actuarial assumptions and other inputs, such as benefit accruals and actual benefit payments during that time period.

Actuarial cost method

Entry age normal (Level Percent of Payroll)

Amortization method

Level dollar

Remaining amortization period

20 years, closed

Asset valuation method

5 year smoothing of gains and losses on the fair value of assets subject to a 20% corridor.

Inflation

2.00%

Salary increases

2.90% for the period beginning July 1, 2025 and ending June 30, 2030 with an ultimate rate of 2.65%, compounded annually. Actual COLA increases at July 1, 2024 (3.00%) and July 1, 2024 (0.00%) are reflected in the valuation.

Investment rate of return

6.25%

Other information

The actuarially determined contribution amounts are developed in the actuarial valuations completed one year prior to the beginning of the fiscal year. Member census data as of the prior year end was used in the valuation and adjusted, where appropriate, to reflect changes during the current fiscal year. Standard actuarial roll forward techniques were then used to project the liabilities computed as of prior year end to the current year measurement date.

Schedule of Employer Contributions
Employee Retirement Systems and Plans
Public Employees' Defined Benefit Account (PERF DB)
(amounts expressed in thousands)

	6/30/2025	6/30/2024	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016
Actuarially determined contribution	$ 149,601	$ 133,035	$ 132,591	$ 110,194	$ 123,393	$ 116,257	$ 138,248	$ 129,066	$ 129,090	$ 117,592
Contributions in relation to the actuarially determined contribution	205,185	196,428	179,361	162,485	181,730	158,862	152,307	148,871	140,631	143,499
Contribution deficiency (excess)	(55,584)	(63,393)	(46,770)	(52,291)	(58,337)	(42,605)	(14,059)	(19,805)	(11,541)	(25,907)
State's covered payroll	1,934,085	1,833,702	1,656,349	1,492,128	1,455,962	1,406,618	1,349,423	1,305,016	1,276,857	1,199,921
Contributions as a percentage of covered payroll	10.6%	10.7%	10.8%	10.9%	12.5%	11.3%	11.3%	11.4%	11.0%	12.0%

Notes to Schedule:

Valuation date

The pension liability as of June 30, 2025 was determined based on an actuarial valuation prepared as of June 30, 2024 rolled forward one year to June 30, 2025, using the following key actuarial assumptions and other inputs, such as benefit accruals and actual benefit payments during that time period.

Actuarial cost method

Entry age normal (Level Percent of Payroll)

Amortization method

Level dollar

Remaining amortization period

20 years, closed

Asset valuation method

5 year smoothing of gains and losses on the fair value of assets subject to a 20% corridor.

Inflation

2.00%

Salary increases

2.90% to 8.90%, based on service, for the five-year period ending June 30, 2030, 2.65% - 8.65%, based on service, thereafter.

Investment rate of return

6.25%

Other information

The INPRS Board sets, at its discretion, the State’s employer contribution rate upon considering the results of the actuarial valuation and other analysis as appropriate. The employer contribution rate for the year ended June 30, 2025 was 11.20%.

Member census data as of the prior year end was used in the valuation and adjusted, where appropriate, to reflect changes during the current fiscal year. Standard actuarial roll forward techniques were then used to project the liabilities computed as of prior year end to the current year measurement date.

Schedule of Employer Contributions
Employee Retirement Systems and Plans
Teachers' 1996 Defined Benefit Account (TRF '96 DB)
(amounts expressed in thousands)

	6/30/2025	6/30/2024	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016
Actuarially determined contribution	$ 993	$ 823	$ 828	$ 518	$ 497	$ 580	$ 787	$ 741	$ 770	$ 633
Contributions in relation to the actuarially determined contribution	822	807	820	622	5,604	605	150,833	814	879	758
Contribution deficiency (excess)	171	16	8	(104)	(5,107)	(25)	(150,046)	(73)	(109)	(125)
State's covered payroll	13,760	13,941	13,995	11,528	11,200	11,150	11,224	11,016	11,722	10,108
Contributions as a percentage of covered payroll	6.0%	5.8%	5.9%	5.4%	50.0%	5.4%	1343.8%	7.4%	7.5%	7.5%

Notes to Schedule:

Valuation date

The pension liability as of June 30, 2025 was determined based on an actuarial valuation prepared as of June 30, 2024 rolled forward one year to June 30, 2025, using the following key actuarial assumptions and other inputs, such as benefit accruals and actual benefit payments during that time period.

Actuarial cost method

Entry age normal (Level Percent of Payroll)

Amortization method

Level dollar

Remaining amortization period

20 years, closed

Asset valuation method

5 year smoothing of gains and losses on the fair value of assets subject to a 20% corridor.

Inflation

2.00%

Salary increases

2.90% to 12.15%, based on service, for the five-year period ending June 30, 2030, 2.65% - 11.90%, based on service, thereafter.

Investment rate of return

6.25%

Other information

Member census data as of the prior year end was used in the valuation and adjusted, where appropriate, to reflect changes during the current fiscal year. Standard actuarial roll forward techniques were then used to project the liabilities computed as of prior year end to the current year measurement date.

Schedule of Employer Contributions
Employee Retirement Systems and Plans
Teachers' Pre-1996 Defined Benefit Account (TRF Pre-'96 DB)
(amounts expressed in thousands)

	6/30/2025	6/30/2024	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016
Statutorily determined contribution	$ 1,096,300	$ 1,065,200	$ 4,235,000	$ 1,550,410	$ 1,598,375	$ 971,132	$ 943,900	$ 917,900	$ 871,000	$ 887,500
Contributions in relation to the statutorily required contribution	1,096,386	1,065,283	4,235,100	1,550,495	1,598,457	971,219	944,027	918,021	871,141	887,643
Contribution deficiency (excess)	(86)	(83)	(100)	(85)	(82)	(87)	(127)	(121)	(141)	(143)

Notes to Schedule:

Valuation date

The pension liability as of June 30, 2025 was determined based on an actuarial valuation prepared as of June 30, 2024 rolled forward one year to June 30, 2025, using the following key actuarial assumptions and other inputs, such as benefit accruals and actual benefit payments during that time period.

Actuarial cost method

Entry age normal (Level Percent of Payroll)

Asset Valuation Method

5 year smoothing of gains and losses on the fair value of assets subject to a 20% corridor.

Inflation

2.00%

Salary increases

2.90% to 12.15%, based on service, for the five-year period ending June 30, 2030, 2.65% - 11.90%, based on service, thereafter.

Investment rate of return

6.25%

Other information

Member census data as of the prior year end was used in the valuation and adjusted, where appropriate, to reflect changes during the current fiscal year. Standard actuarial roll forward techniques were then used to project the liabilities computed as of prior year end to the current year measurement date.

Schedule of Employer and Non-Employer Contributions

Other Postemployment Benefits Plans

Schedule of Employer Contributions
Other Postemployment Benefit Plans
State Personnel Healthcare Plan
(amounts expressed in thousands)

	6/30/2025	6/30/2024	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016
Actuarially determined contribution	$ 6,490	$ 7,750	$ 5,516	$ 4,273	$ 4,917	$ 4,752	$ 3,276	$ 3,042	$ 3,060	$ 1,538
Contributions in relation to the actuarially determined contribution	388	1,118	1,949	1,776	4,559	5,031	3,337	3,384	4,802	2,977
Contribution deficiency (excess)	6,102	6,632	3,567	2,497	358	(279)	(61)	(342)	(1,742)	(1,439)
Covered-employee payroll	1,900,296	1,807,073	1,625,969	1,482,190	1,444,707	1,397,835	1,346,186	1,296,877	1,245,383	1,148,771
Contributions as a percentage of covered-employee payroll	0.02%	0.1%	0.1%	0.1%	0.3%	0.4%	0.2%	0.3%	0.4%	0.3%

Notes to Schedule:

Valuation date

Liabilities as of June 30, 2025 are based on an actuarial valuation date of July 1, 2025 with no adjustments to get to the June 30, 2025 measurement date.

Actuarial cost method

Entry age normal (Level Percent of Payroll)

Amortization method

Level dollar

Amortization period

22 years

Inflation

2.5%

Healthcare cost trend rates

8.0% decreasing 0.25% per year to an ultimate rate of 4.5%

Salary increases

2.90% for the next five years and then 2.65% for general wage inflation (includes 2.5% inflation) plus certain merit and productivity increases which are based on the assumptions approved from the INPRS 2025 Experience Study.

Investment rate of return

3.00%

Retirement age/rate

Annual retirement rates are based on the INPRS 2025 experience study.

Mortality

Healthy Judges and PARF employees and retirees: SOA Pub-2010 General Headcount Weighted Mortality Table fully generational using Scale MP-2021 with a 1 year setback for males and a 1 year setback for females

All other healthy employees and retirees: SOA Pub-2010 General Headcount Weighted Mortality Table fully generational using Scale MP-2021 with a 3 year set forward for males and a 1 year set forward for females

Disabled retirees: SOA Pub-2010 General Disabled Retiree Headcount Weighted Mortality Table fully generational using Scale MP-2021 with a 140% load

Surviving Spouses: SOA Pub-2010 Continuing Survivor Headcount Weighted Mortality Table fully generational using Scale MP-2021 with no set forward for males and a 2 year set forward for females

Other information

Census data as of June 30, 2025 was used in the valuation.

Schedule of Employer Contributions
Other Postemployment Benefit Plans
Indiana State Police Healthcare Plan
(amounts expressed in thousands)

	6/30/2025	6/30/2024	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016
Actuarially determined contribution	$ 4,409	$ 3,929	$ 4,139	$ 4,613	$ 5,897	$ 9,116	$ 18,356	$ 35,042	$ 34,980	$ 30,630
Contributions in relation to the actuarially determined contribution	17,668	16,654	13,524	13,592	22,322	21,727	23,937	25,814	26,871	34,862
Contribution deficiency (excess)	(13,259)	(12,725)	(9,385)	(8,979)	(16,425)	(12,611)	(5,581)	9,228	8,109	(4,232)
Covered-employee payroll	159,661	151,310	116,213	118,742	119,889	120,255	120,447	107,914	98,693	91,753
Contributions as a percentage of covered-employee payroll	11.1%	11.0%	11.6%	11.4%	18.6%	18.1%	19.9%	23.9%	27.2%	38.0%

Notes to Schedule:

Valuation date

Liabilities as of June 30, 2025 are based on an actuarial valuation date of July 1, 2025 with no adjustments to get to the June 30, 2025 measurement date.

Actuarial cost method

Entry age normal (Level Percent of Payroll)

Amortization method

Level dollar

Amortization period

22 years

Inflation

2.5%

Healthcare cost trend rates

Pre-65: 8.0% decreasing 0.25% per year to an ultimate rate of 4.5%, Post-65: 6.5% decreasing 0.25% per year to an ultimate rate of 4.5%

Salary increases

Pre-1987 Plan, 3.5%. 1987 Plan as follows: Age 26, 9.0%; age 31, 6.5%, and age 36+, 4.0%

Investment rate of return

6.20%

Retirement age/rate

Annual retirement rates are based on ISP's 2011 experience study.

Mortality

Healthy employees and retirees: SOA Pub-2010 Public Safety Headcount Weighted Mortality Table fully generational using Scale MP-2021 with a 3 year set forward for males no set forward for females

Disabled retirees: SOA Pub-2010 General Disabled Retiree Headcount Weighted Mortality Table fully generational using Scale MP-2021

Surviving Spouses: SOA Pub-2010 Continuing Survivor Headcount Weighted Mortality Table fully generational using Scale MP-2021 with no set forward for males and a 2 year set forward for females

Other information

Census data as of June 30, 2025 was used in the valuation.

Schedule of Employer Contributions
Other Postemployment Benefit Plans
Conservation and Excise Police Healthcare Plan
(amounts expressed in thousands)

	6/30/2025	6/30/2024	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016
Actuarially determined contribution	$ 3,215	$ 2,616	$ 2,611	$ 2,920	$ 2,934	$ 5,600	$ 3,774	$ 3,831	$ 3,349	$ 3,313
Contributions in relation to the actuarially determined contribution	4,877	4,030	6,476	4,825	4,301	4,167	4,021	6,241	3,718	3,575
Contribution deficiency (excess)	(1,662)	(1,414)	(3,865)	(1,905)	(1,367)	1,433	(247)	(2,410)	(369)	(262)
Covered-employee payroll	27,837	26,271	19,421	18,832	18,550	18,453	18,883	16,981	15,602	14,497
Contributions as a percentage of covered-employee payroll	17.5%	15.3%	33.3%	25.6%	23.2%	22.6%	21.3%	36.8%	23.8%	24.7%

Notes to Schedule:

Valuation date

Liabilities as of June 30, 2025 are based on an actuarial valuation date of July 1, 2025 with no adjustments to get to the June 30, 2025 measurement date.

Actuarial cost method

Entry age normal (Level Percent of Payroll)

Amortization method

Level dollar

Amortization period

22 years

Inflation

2.5%

Healthcare cost trend rates

Pre-65: 8.0% decreasing 0.25% per year to an ultimate rate of 4.5%, Post-65: 6.5% decreasing 0.25% per year to an ultimate rate of 4.5%

Salary increases

2.90% for the next five years and then 2.65% for general wage inflation (includes 2.5% inflation) plus merit and productivity increases based on the assumptions approved from the INPRS 2025 Experience Study.

Investment rate of return

6.20%

Retirement age/rate

Annual retirement rates are based on the INPRS 2025 experience study.

Mortality

Healthy employees and retirees: SOA Pub-2010 Public Safety Headcount Weighted Mortality Table fully generational using Scale MP-2021 with a 3 year set forward for males no set forward for females

Disabled retirees: SOA Pub-2010 General Disabled Retiree Headcount Weighted Mortality Table fully generational using Scale MP-2021

Surviving Spouses: SOA Pub-2010 Continuing Survivor Headcount Weighted Mortality Table fully generational using Scale MP-2021 with no set forward for males and a 2 year set forward for females

Other information

Census data as of June 30, 2025 was used in the valuation.

Schedule of Changes in the Net Pension Liability and Related Ratios

Schedule of Changes in Net Pension Liability and Related Ratios
Employee Retirement Systems and Plans
State Police Retirement Fund
(amounts expressed in thousands)

	6/30/2024	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015
Total pension liability										
Service cost	$ 26,161	$ 20,168	$ 20,634	$ 19,104	$ 19,641	$ 19,824	$ 15,926	$ 14,409	$ 14,537	$ 14,356
Interest	54,828	46,993	45,584	45,437	46,071	45,018	43,156	39,358	37,930	35,912
Changes of benefit terms	-	-	-	3,408	-	-	-	-	-	275
Differences between expected and actual experience	(8,390)	98,655	(143)	(9,392)	(12,530)	(9,072)	(5,963)	42,319	(562)	4,765
Changes of assumptions	-	-	1,156	37,122	(23,483)	(1,513)	8,070	(6,232)	(5)	9,230
Benefit payments, including refunds of employee contributions	(45,767)	(45,024)	(43,251)	(38,614)	(38,734)	(38,391)	(35,060)	(34,228)	(33,677)	(34,955)
Net change in total pension liability	26,832	120,792	23,980	57,065	(9,035)	15,866	26,129	55,626	18,223	29,583
Total pension liability, beginning	879,026	758,234	734,254	677,189	686,224	670,358	644,229	588,603	570,380	540,797
Total pension liability, ending	$ 905,858	$ 879,026	$ 758,234	$ 734,254	$ 677,189	$ 686,224	$ 670,358	$ 644,229	$ 588,603	$ 570,380
Plan fiduciary net position										
Contributions, employer	$ 44,488	$ 29,893	$ 29,863	$ 36,748	$ 34,095	$ 29,901	$ 25,002	$ 20,556	$ 18,073	$ 13,451
Contributions, employee	7,119	5,218	5,084	5,339	5,338	5,289	4,683	3,997	4,043	3,967
Net investment income	59,149	30,096	(63,174)	119,479	7,110	18,794	23,078	41,977	(10,454)	(990)
Benefit payments, including refunds of employee contributions	(45,767)	(45,024)	(43,251)	(38,614)	(38,734)	(38,391)	(35,060)	(34,228)	(33,677)	(34,955)
Administrative expense	(416)	(452)	(402)	(807)	(392)	(389)	(381)	(388)	(306)	(300)
Other	-	-	2	-	-	-	1	1	1	-
Net change in plan fiduciary net position	64,573	19,731	(71,878)	122,145	7,417	15,204	17,323	31,915	(22,320)	(18,827)
Plan fiduciary net position, beginning	568,708	548,977	620,855	498,710	491,293	476,089	458,766	426,851	449,171	467,998
Plan fiduciary net position, ending	$ 633,281	$ 568,708	$ 548,977	$ 620,855	$ 498,710	$ 491,293	$ 476,089	$ 458,766	$ 426,851	$ 449,171
Net pension liability	$ 272,577	$ 310,318	$ 209,257	$ 113,399	$ 178,479	$ 194,931	$ 194,269	$ 185,463	$ 161,752	$ 121,209
Plan fiduciary net position as a percentage of the total pension liability	69.9%	64.7%	72.4%	84.6%	73.6%	71.6%	71.0%	71.2%	72.5%	78.7%
Covered payroll	113,793	109,266	84,695	87,364	88,652	88,103	87,972	75,035	68,139	67,628
Net pension liability as a percentage of covered payroll	239.5%	284.0%	247.1%	129.8%	201.3%	221.3%	220.8%	247.2%	237.4%	179.2%

see notes to schedule on next page

Schedule of Changes in Net Pension Liability and Related Ratios
Employee Retirement Systems and Plans
State Police Retirement Fund
(amounts expressed in thousands)

Notes to Schedule:

Measurement date: The total pension liability as of June 30, 2024 was determined using a June 30, 2024 actuarial valuation and was measured then as well.

Benefit changes: There were no changes in benefit terms during the fiscal year.

Changes of assumptions:

June 30, 2022, Changes in mortality improvements for updated improvement scales

For 2020, the mortality table was changed to the SOA Pub-2010 Mortality Table with variants for different subpopulations. The most recent comprehensive experience study was completed in 2019 and was based on member experience through June 30, 2019. Demographic assumptions were updated as needed based on the results of the study

June 30, 2018 Mortality Assumption: Mortality rates for healthy members were based on the RP-2014 Total Dataset Mortality Tables adjusted to 2006 with MP-2017 Mortality Improvement Scale. Mortality rates for disabled members were based on the RP-2014 Mortality tables for disabled members adjusted to 2006 with MP-2017 Mortality Improvement Scale. The mortality improvement scale was changed to the MP-2017 Scale.

June 30, 2017 Mortality Assumption: The mortality improvement scale was changed to the MP-2016 Scale.

June 30, 2015 Mortality Assumption: Mortality rates for healthy members were based on the RP-2014 Blue Collar Mortality Tables adjusted to 2006 with MP-2015 Mortality Improvement Scale. Mortality rates for disabled members were based on the RP-2014 Mortality tables for disabled members adjusted to 2006 with MP-2015 Mortality Improvement Scale.

The discount rate was 6.25% as of June 30, 2024, 2023, 2022, and 2021. Prior to this it was 6.75%.

Schedule of Changes in Net Pension Liability and Related Ratios
Employee Retirement Systems and Plans
State Police Benefit Fund
(amounts expressed in thousands)

	6/30/2024	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016
Total pension liability									
Service cost	$ 5,130	$ 5,201	$ 5,255	$ 5,194	$ 4,230	$ 4,485	$ 4,112	$ 4,422	$ 3,776
Interest	1,236	1,043	634	704	511	628	663	582	1,143
Differences between expected and actual experience	(2,675)	2,540	(1,457)	(40)	7,530	(1,753)	(880)	(59)	(476)
Changes of assumptions	(159)	121	(3,474)	989	(956)	297	(63)	(645)	4,125
Benefit payments, including refunds of employee contributions, and administrative and other expenses	(4,320)	(4,487)	(4,442)	(4,200)	(3,997)	(3,983)	(4,343)	(4,259)	(4,677)
Net change in total pension liability	(788)	4,418	(3,484)	2,647	7,318	(326)	(511)	41	3,891
Total pension liability, beginning	27,146	22,728	26,212	23,565	16,247	16,573	17,084	17,043	13,152
Total pension liability, ending	$ 26,358	$ 27,146	$ 22,728	$ 26,212	$ 23,565	$ 16,247	$ 16,573	$ 17,084	$ 17,043
Plan fiduciary net position as a percentage of the total pension liability	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Covered payroll	113,793	109,713	84,695	87,364	88,652	88,103	87,972	75,731	68,786
Net pension liability as a percentage of covered payroll	23.2%	24.7%	26.8%	30.0%	26.6%	18.4%	18.8%	22.6%	24.8%

Notes to Schedule:

Measurement date: The total pension liability as of June 30, 2024 was determined using a June 30, 2024 actuarial valuation and was measured then as well.

Benefit changes: There were no changes in benefit terms during the fiscal year.

Changes of assumptions:

June 30, 2022, Changes in mortality improvements for annual updates to mortality improvement scales

June 30, 2021, Changes in mortality improvements for annual updates to mortality improvement scales

In 2020, the mortality rate table was changed to the SOA PubS-2010 Mortality Tables with variants for different subpopulations. Demographic assumptions were updated as needed based on results of the most recent experience study. New assumptions were needed to value medical insurance premiums for active participant disabilities that occurred in the line of duty. Mortality rates for healthy members were based on the RP-2014 Total Dataset Mortality Tables adjusted from 2006 using MP-2018 Mortality Improvement Scale. Mortality rates for disabled members were based on the RP-2014 Mortality tables for disabled members adjusted from 2006 using MP-2018 Mortality Improvement Scale.

For the July 1, 2016 actuarial valuation, the inflation assumption was reduced from 3.50% to 2.25%.

The discount rate was 4.21% as of June 30, 2024, 4.13% as of June 30, 2023, 4.09% as of June 30, 2022, 2.18% as of June 30, 2021, 2.66% as of June 30, 2020, 2.79% as of June 30, 2019, 2.98% as of June 30, 2018, and 3.13% as of June 30, 2017

The effort and cost to recreate financial statement information for 10 years was not practical. Information was prepared prospectively from June 30, 2016 for GASB-S73 purposes.

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Schedule of Changes in Net Pension Liability and Related Ratios
Employee Retirement Systems and Plans
Excise, Gaming and Conservation Officers' Retirement Fund (EG&C)
(amounts expressed in thousands)

	6/30/2024	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015
Total pension liability										
Service cost	$ 4,908	$ 4,537	$ 4,631	$ 4,049	$ 3,983	$ 3,552	$ 3,369	$ 3,550	$ 3,011	$ 3,905
Interest	12,207	11,751	11,346	11,081	10,294	9,448	9,619	9,389	8,955	8,384
Changes of benefit terms	5,473	-	-	159	814	-	-	-	-	-
Differences between expected and actual experience	22,543	(902)	(1,431)	(1,099)	6,031	6,427	(587)	120	470	845
Changes of assumptions	-	-	-	10,403	(1,984)	-	(8,015)	(2,578)	-	2,669
Benefit payments, including refunds of employee contributions	(8,961)	(8,383)	(7,947)	(7,735)	(7,367)	(7,325)	(6,935)	(6,826)	(6,245)	(6,608)
Member reassignments	97	205	-	-	-	-	-	(26)	(21)	-
Other	28	114	58	12	-	50	1	9	(1)	-
Net change in total pension liability	36,295	7,322	6,657	16,870	11,771	12,152	(2,548)	3,638	6,169	9,195
Total pension liability, beginning	194,827	187,505	180,848	163,978	152,207	140,055	142,603	138,965	132,796	123,601
Total pension liability, ending	$ 231,122	$ 194,827	$ 187,505	$ 180,848	$ 163,978	$ 152,207	$ 140,055	$ 142,603	$ 138,965	$ 132,796
Plan fiduciary net position										
Contributions, employer	$ 10,077	$ 7,177	$ 6,714	$ 7,083	$ 6,742	$ 6,982	$ 6,175	$ 5,691	$ 5,367	$ 5,215
Contributions, employee	1,965	1,497	1,352	1,333	1,299	1,368	1,172	1,102	1,016	1,004
Net investment income	13,367	4,402	(12,210)	37,369	3,677	9,711	11,189	8,869	1,313	(71)
Benefit payments, including refunds of employee contributions	(8,961)	(8,383)	(7,947)	(7,735)	(7,367)	(7,325)	(6,935)	(6,826)	(6,245)	(6,608)
Administrative expense	(121)	(119)	(102)	(95)	(107)	(112)	(136)	(123)	(139)	(159)
Member reassignments	97	205	-	-	-	-	-	(26)	(21)	-
Other	-	-	-	-	-	-	10	-	-	-
Net change in plan fiduciary net position	16,424	4,779	(12,193)	37,955	4,244	10,624	11,475	8,687	1,291	(619)
Plan fiduciary net position, beginning	176,900	172,121	184,314	146,359	142,115	131,491	120,016	111,329	110,038	110,657
Plan fiduciary net position, ending	$ 193,324	$ 176,900	$ 172,121	$ 184,314	$ 146,359	$ 142,115	$ 131,491	$ 120,016	$ 111,329	$ 110,038
Net pension liability (asset)	$ 37,798	$ 17,927	$ 15,384	$ (3,466)	$ 17,619	$ 10,092	$ 8,564	$ 22,587	$ 27,636	$ 22,758
Plan fiduciary net position as a percentage of the total pension liability	83.6%	90.8%	91.8%	101.9%	89.3%	93.4%	93.9%	84.2%	80.1%	82.9%
Covered payroll	48,576	34,597	32,356	33,194	32,491	33,272	29,387	27,428	25,526	25,133
Net pension liability (asset) as a percentage of covered payroll	77.8%	51.8%	47.5%	(10.4%)	54.2%	30.3%	29.1%	82.4%	108.3%	90.6%

see notes to schedule on next page

Schedule of Changes in Net Pension Liability and Related Ratios
Employee Retirement Systems and Plans
Excise, Gaming and Conservation Officers' Retirement Fund (EG&C)
(amounts expressed in thousands)

Notes to Schedule:

Measurement date: The total pension liability as of June 30, 2024 was measured at that date using a June 30, 2023 actuarial valuation rolled forward one year.

Benefit changes:

For the actuarial valuation as of June 30, 2024, the postretirement benefit increase assumption was changed due to the passage of House Enrolled Act No. 1004. In lieu of a select and ultimate COLA assumption of 0.4% until 2034, 0.5% until 2039, and 0.6% in 2039 and thereafter, the act requires supplemental benefit funding for an inflation-indexed 13th check for participants who commence prior to July 1, 2025 and a 1% COLA for commencements thereafter.

For 2020 the eligibility condition for active death member death benefits changed from 15 years of service to no service requirement. Death benefits were set to be a minimum of the benefit due as if the member had 25 years of service and was age 50. 100% of the death benefit is payable to an eligible spouse if the death occurs in the line of duty and 50% of the death benefit is payable to an eligible spouse if the death occurs other than in the line of duty.

Changes of assumptions:

In 2021, price inflation was lowered to 2.00%, general wage inflation was lowered to 2.65%, and interest on member balances was lowered to 3.30%.

In 2020, the future salary increase assumption changed from a constant 2.50 percent per year to a service-based table ranging from 2.75 percent to 5.0 percent. The mortality assumption changed from the RP-2014 Blue Collar mortality tables to the Pub-2010 Public Retirement Plans Mortality Tables with a fully generational projection of mortality improvements using SOA Scal MP-2019. The retirement assumption was updated based on recent experience. The line of duty death assumption was added based on recent experience. 20 percent of active deaths are assumed to be in the line of duty. Previously this assumption was not set.

An assumption study was performed in April of 2015 resulting in an update to the following assumptions: 1) The inflation assumption changed from 3.0% per year to 2.25% per year; 2) the future salary increases assumption changed from 3.25% to 2.5% per year; 3) the mortality assumption changed from the 2013 IRS Static Mortality projected five (5) years with Scale AA to the RP-2014 Blue Collar mortality tables, with future mortality improvement projected generationally using future mortality improvement inherent in the Social Security Administration's 2014 Trustee report; 4) the retirement assumption changed to reflect higher likelihood of retirement at certain ages; 5) the termination assumption changed from an age-based table to a service-based table; and 6) the dependent assumption was adjusted to reflect recent experience. For disabled members, in 2017 the RP-2014 (with MP-2014 improvement removed) Disability Mortality Table was assumed instead of the RP-2014 (with MP-2014 improvement removed) Healthy Annuitant Mortality Tables with collar adjustments. As of June 30, 2019, in lieu of a COLA on January 1, 2020 and January 1,2010, members in pay were provided a 13th check on October 1, 2019. Thereafter, the following COLAs, compounded annually, were assumed: 0.4% beginning on in 2022, 0.5% beginning in 2034, and 0.6% beginning in 2039.

The discount rate was 6.25% as of June 30, 2024, 2023, 2022, and 2021. Prior to this it was 6.75%.

Schedule of Changes in Net Pension Liability and Related Ratios
Employee Retirement Systems and Plans
Prosecuting Attorneys' Retirement Fund (PARF)
(amounts expressed in thousands)

	6/30/2024	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015
Total pension liability										
Service cost	$ 2,492	$ 2,144	$ 2,196	$ 2,165	$ 2,067	$ 2,031	$ 1,947	$ 1,650	$ 1,626	$ 1,603
Interest	7,890	7,599	7,273	7,193	7,402	6,959	6,521	5,714	5,239	4,409
Changes of benefit terms	-	-	-	-	-	-	-	6,547	-	-
Differences between expected and actual experience	1,878	605	1,683	(298)	(2,515)	2,240	2,156	1,996	4,058	4,551
Changes of assumptions	-	-	-	6,203	(5,012)	-	-	(216)	-	5,216
Benefit payments, including refunds of employee contributions	(6,260)	(6,073)	(5,699)	(5,289)	(4,974)	(4,433)	(3,995)	(4,069)	(3,747)	(3,254)
Member reassignments	-	-	(2)	-	-	-	-	-	-	-
Service purchases	255	-	-	-	-	-	-	-	(4)	-
Net change in total pension liability	6,255	4,275	5,451	9,974	(3,032)	6,797	6,629	11,622	7,172	12,525
Total pension liability, beginning	126,749	122,474	117,023	107,049	110,081	103,284	96,655	85,033	77,861	65,336
Total pension liability, ending	$ 133,004	$ 126,749	$ 122,474	$ 117,023	$ 107,049	$ 110,081	$ 103,284	$ 96,655	$ 85,033	$ 77,861
Plan fiduciary net position										
Contributions, employer	$ 4,398	$ 4,155	$ 4,044	$ 4,402	$ 4,232	$ 3,216	$ 3,014	$ 1,486	$ 1,440	$ 1,063
Contributions, employee	1,737	1,531	1,474	1,459	1,439	1,307	1,295	1,357	1,279	1,269
Net investment income	6,114	2,045	(5,582)	17,492	1,730	4,489	5,218	4,167	589	(34)
Benefit payments, including refunds of employee contributions	(6,260)	(6,073)	(5,699)	(5,289)	(4,974)	(4,433)	(3,995)	(4,069)	(3,747)	(3,254)
Administrative expense	(84)	(108)	(69)	(71)	(74)	(75)	(88)	(158)	(193)	(127)
Member reassignments	-	-	(2)	-	-	-	-	-	-	-
Service purchases	255	-	-	-	-	-	-	-	-	-
Net change in plan fiduciary net position	6,160	1,550	(5,834)	17,993	2,353	4,504	5,444	2,783	(632)	(1,083)
Plan fiduciary net position, beginning	81,585	80,035	85,869	67,876	65,523	61,019	55,575	52,792	53,424	54,507
Plan fiduciary net position, ending	$ 87,745	$ 81,585	$ 80,035	$ 85,869	$ 67,876	$ 65,523	$ 61,019	$ 55,575	$ 52,792	$ 53,424
Net pension liability	$ 45,259	$ 45,164	$ 42,439	$ 31,154	$ 39,173	$ 44,558	$ 42,265	$ 41,080	$ 32,241	$ 24,437
Plan fiduciary net position as a percentage of the total pension liability	66.0%	64.4%	65.3%	73.4%	63.4%	59.5%	59.1%	57.5%	62.1%	68.6%
Covered payroll	28,956	25,515	24,577	24,323	23,989	21,791	21,578	22,635	21,372	21,145
Net pension liability as a percentage of covered payroll	156.3%	177.0%	172.7%	128.1%	163.3%	204.5%	195.9%	181.5%	150.9%	115.6%

see notes to schedule on next page

Schedule of Changes in Net Pension Liability and Related Ratios
Employee Retirement Systems and Plans
Prosecuting Attorneys' Retirement Fund (PARF)
(amounts expressed in thousands)

Notes to Schedule:

Measurement date: The total pension liability as of June 30, 2024 was measured at that date using a June 30, 2023 actuarial valuation rolled forward one year.

Benefit changes:

Per 2016 Senate Enrolled Act No. 265, the PERF offset reflected in the PARF benefit formula was changed to be the actual PERF benefit amount the member is receiving for members who commence their PERF benefit before their PARF benefit. As a result of this change, for current active and inactive vested members, the PERF benefit commencement timing assumption was updated to 75% assumed to commence their PERF benefit at the earliest PERF eligibility and 25% assumed to commence their PERF benefit at PARF commencement.

Changes of assumptions:

In 2021, price inflation was lowered to 2.00%, general wage inflation was lowered to 2.65%, and interest on member balances was lowered to 3.30%.

In 2020, the future salary increases assumption decreased from 4% to 2.75% per year. The mortality assumption changed from the RP-2014 White Collar mortality table to the Pub-2010 Public Retirement Plans Mortality Tables with a fully generational projection of mortality improvements using SOA Scale MP-2019. The retirement assumption changed from an age- and service-based table to an age-based table split by eligibility for reduced or unreduced benefits.

The discount rate was 6.25% as of June 30, 2024, 2023, 2022, and 2021. Prior to this it was 6.75%.

Schedule of Changes in Net Pension Liability and Related Ratios
Employee Retirement Systems and Plans
Legislators' Defined Benefit Fund (LRS DB)
(amounts expressed in thousands)

	6/30/2024	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015
Total pension liability										
Service cost	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1	$ 2	$ 3
Interest	157	167	179	199	215	224	245	258	280	269
Changes of benefit terms	62	-	-	7	-	-	-	-	-	-
Differences between expected and actual experience	47	4	(43)	(49)	(14)	10	(85)	(113)	(233)	(68)
Changes of assumptions	-	-	-	90	(87)	-	(121)	-	-	325
Benefit payments, including refunds of employee contributions	(318)	(329)	(335)	(341)	(349)	(356)	(359)	(357)	(359)	(370)
Net change in total pension liability	(52)	(158)	(199)	(94)	(235)	(122)	(320)	(211)	(310)	159
Total pension liability, beginning	2,676	2,834	3,033	3,127	3,362	3,484	3,804	4,015	4,325	4,166
Total pension liability, ending	$ 2,624	$ 2,676	$ 2,834	$ 3,033	$ 3,127	$ 3,362	$ 3,484	$ 3,804	$ 4,015	$ 4,325
Plan fiduciary net position										
Contributions, employer	$ 1	$ 182	$ 183	$ 238	$ 208	$ 269	$ 237	$ 135	$ 138	$ 131
Net investment income	203	74	(217)	730	77	209	263	221	27	(5)
Benefit payments, including refunds of employee contributions	(318)	(329)	(335)	(341)	(349)	(356)	(359)	(357)	(359)	(370)
Administrative expense	(39)	(36)	(30)	(36)	(38)	(38)	(64)	(53)	(61)	(71)
Net change in plan fiduciary net position	(153)	(109)	(399)	591	(102)	84	77	(54)	(255)	(315)
Plan fiduciary net position, beginning	3,007	3,116	3,515	2,924	3,026	2,942	2,865	2,919	3,174	3,489
Plan fiduciary net position, ending	$ 2,854	$ 3,007	$ 3,116	$ 3,515	$ 2,924	$ 3,026	$ 2,942	$ 2,865	$ 2,919	$ 3,174
Net pension liability (asset)	$ (230)	$ (331)	$ (282)	$ (482)	$ 203	$ 336	$ 542	$ 939	$ 1,096	$ 1,151
Plan fiduciary net position as a percentage of the total pension liability	108.8%	112.4%	110.0%	115.9%	93.5%	90.0%	84.4%	75.3%	72.7%	73.4%
Covered payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net pension liability as a percentage of covered payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

see notes to schedule on next page

Schedule of Changes in Net Pension Liability and Related Ratios
Employee Retirement Systems and Plans
Legislators' Defined Benefit Fund (LRS DB)
(amounts expressed in thousands)

Notes to Schedule:

Measurement date: The total pension liability as of June 30, 2024 was measured at that date using a June 30, 2023 actuarial valuation rolled forward one year.

Benefit changes:

For the actuarial valuation as of June 30, 2024, the postretirement benefit increase assumption was changed due to the passage of House Enrolled Act No. 1004. In lieu of a select and ultimate COLA assumption of 0.4% until 2034, 0.5% until 2039, and 0.6% in 2039 and thereafter, the act requires supplemental benefit funding for an inflation-indexed 13th check for participants who commence prior to July 1, 2025 and a 1% COLA for commencements thereafter.

Changes of assumptions:

In 2021, price inflation was lowered to 2.00% and general wage inflation was lowered to 2.65%.

In 2020, the future salary increase assumption changed from 2.25% to 2.75% per year. The mortality assumption changed from the RP-2014 White Collar mortality tables to the Pub-2010 Public Retirement Plans Mortality Tables with a fully generational projection of mortality improvements using SOA Scale MP-2019. The disability and termination assumptions were removed.

An assumption study was performed in April of 2015 resulting in an update to the following 'assumptions: 1) The inflation assumption changed from 3.0% per year to 2.25% per year; and 2) the mortality 'assumption changed from the 2013 IRS Static Mortality projected five (5) years with Scale AA to the RP-2014 (with MP-2014 improvement removed) White Collar mortality tables, with future mortality improvement projected generationally using future mortality improvement inherent in the Social Security Administration's 2014 Trustee report. For disabled members, in 2017, the RP-2014 (with MP-2014 improvement removed) Disability Mortality Table was assumed instead of the RP-2014 (with MP-2014 improvement removed) Healthy Annuitant Mortality Tables with collar adjustments.

As of June 30, 2019, in lieu of a COLA on January 1, 2020 and January 1,2010, members in pay were provided a 13th check on October 1, 2019. Thereafter, the following COLAs, compounded annually, were assumed: 0.4% beginning on January 1, 2022, 0.5% beginning on January 1, 2034, and 0.6% beginning on January 1, 2039.

The discount rate was 6.25% as of June 30, 2024, 2023, 2022, and 2021. Prior to this it was 6.75%.

N/A is not applicable as this is a closed plan with no payroll.

Schedule of Changes in Net Pension Liability and Related Ratios
Employee Retirement Systems and Plans
Judges' Retirement System (JRS)
(amounts expressed in thousands)

	6/30/2024	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015
Total pension liability										
Service cost	$ 24,350	$ 21,922	$ 20,837	$ 17,970	$ 19,567	$ 18,230	$ 14,886	$ 14,762	$ 13,870	$ 15,283
Interest	45,920	42,657	40,497	40,244	40,006	37,346	35,567	34,083	31,889	31,753
Differences between expected and actual experience	5,447	19,233	3,481	(6,219)	(1,968)	8,527	(3,090)	(3,107)	7,182	8,411
Changes of assumptions	-	-	-	26,217	(24,814)	-	-	(1,213)	-	(31,925)
Benefit payments, including refunds of employee contributions	(35,805)	(32,619)	(30,977)	(28,916)	(26,836)	(25,391)	(23,623)	(22,099)	(20,922)	(19,432)
Member reassignments	31	11	126	-	-	-	-	-	-	-
Service Purchase	222	74	723	366	56	93	219	183	162	-
Net change in total pension liability	40,165	51,278	34,687	49,662	6,011	38,805	23,959	22,609	32,181	4,090
Total pension liability, beginning	728,137	676,859	642,172	592,510	586,499	547,694	523,735	501,126	468,945	464,855
Total pension liability, ending	$ 768,302	$ 728,137	$ 676,859	$ 642,172	$ 592,510	$ 586,499	$ 547,694	$ 523,735	$ 501,126	$ 468,945
Plan fiduciary net position										
Contributions, employer	$ 21,667	$ 18,047	$ 17,564	$ 18,621	$ 18,166	$ 16,031	$ 15,117	$ 16,824	$ 16,946	$ 21,020
Contributions, employee	4,325	4,048	3,909	3,675	3,493	3,383	3,199	3,285	3,077	3,292
Net investment income	47,095	15,907	(44,387)	140,228	14,020	37,371	44,104	35,196	5,323	(102)
Benefit payments, including refunds of employee contributions	(35,805)	(32,619)	(30,977)	(28,916)	(26,836)	(25,391)	(23,623)	(22,099)	(20,922)	(19,432)
Administrative expense	(123)	(124)	(104)	(102)	(109)	(108)	(119)	(124)	(148)	(165)
Member reassignments	31	11	126	-	-	-	-	-	-	-
Service Purchase	222	74	723	366	56	93	219	183	162	-
Other	23	-	16	-	-	-	-	-	-	9
Net change in plan fiduciary net position	37,435	5,344	(53,130)	133,872	8,790	31,379	38,897	33,265	4,438	4,622
Plan fiduciary net position, beginning	640,207	634,863	687,993	554,121	545,331	513,952	475,055	441,790	437,352	432,730
Plan fiduciary net position, ending	$ 677,642	$ 640,207	$ 634,863	$ 687,993	$ 554,121	$ 545,331	$ 513,952	$ 475,055	$ 441,790	$ 437,352
Net pension liability (asset)	$ 90,660	$ 87,930	$ 41,996	$ (45,821)	$ 38,389	$ 41,168	$ 33,742	$ 48,680	$ 59,336	$ 31,593
Plan fiduciary net position as a percentage of the total pension liability	88.2%	87.9%	93.8%	107.1%	93.5%	93.0%	93.8%	90.7%	88.2%	93.3%
Covered payroll	72,090	67,466	65,159	61,215	58,189	56,380	53,350	54,755	51,382	48,582
Net pension liability (asset) as a percentage of covered payroll	125.8%	130.3%	64.5%	-74.9%	66.0%	73.0%	63.2%	88.9%	115.5%	65.0%

see notes to schedule on next page

Schedule of Changes in Net Pension Liability and Related Ratios
Employee Retirement Systems and Plans
Judges' Retirement System (JRS)
(amounts expressed in thousands)

Notes to Schedule:

Measurement date: The total pension liability as of June 30, 2024 was measured at that date using a June 30, 2023 actuarial valuation rolled forward one year.

Benefit changes:

There were no significant changes to the plan that impacted the pension benefits during the fiscal year.

Changes of assumptions:

In 2021, price inflation was lowered to 2.00%, general wage inflation was lowered to 2.65%, and interest on member balances was lowered to 3.30%.

In 2020 the future salary increase and the cost of living increase assumptions both increased from 2.5% to 2.75%. The mortality assumption changed from the RP-2014 White Collar mortality tables to the Pub-2010 Public Retirement Plans Mortality Tables with a gully generational projection of mortality improvements using SOA Scale MP-2019. The retirement assumption changed from an age-and service-based table to an age-based table split by eligibility for reduced or unreduced benefits. The disability assumption was updated based on recent experience.

An assumption study was performed in April of 2015 resulting in an update to the following assumptions: 1) The inflation assumption changed from 3.0% per year to 2.25% per year; 2) the future salary increases assumption changed from 4.0% to 2.5% per year; 3) the cost-of-living 'assumption decreased from 4.0% to 2.5% per year; 4) the mortality assumption changed from the 2013 IRS Static Mortality projected five (5) years with Scale AA to the RP-2014 (with MP-2014 improvement removed) White Collar mortality tables, with future mortality improvement projected generationally using future mortality improvement inherent in the Social Security Administration's 2014 Trustee report; 5) the retirement assumption changed from an age-based table to an age and service based table, reflecting higher rates of retirement after 22 years of service; 6) the termination assumption changed from an age-based table to 3% for all members; and 7) the dependent assumption was adjusted to reflect recent experience. For disabled members, in 2017 the RP-2014 (with MP-2014 improvement removed) Disability Mortality Table was assumed instead of the RP-2014 (with MP-2014 improvement removed) Healthy Annuitant Mortality Tables with collar adjustments.

The discount rate was 6.25% as of June 30, 2024, 2023, 2022, and 2021. Prior to this it was 6.75%.

Schedule of the State's Proportionate Share of the Net Pension Liability

Schedule of the State's Proportionate Share of the Net Pension Liability
Employee Retirement Systems and Plans
Public Employees' Defined Benefit Account (PERF DB)
(amounts expressed in thousands)

	6/30/2024	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015
State's proportion of the net pension liability	27.30%	26.35%	25.93%	26.41%	26.06%	25.90%	25.58%	25.74%	25.04%	24.27%
State's proportionate share of the net pension liability	$1,100,480	$ 929,835	$ 817,683	$ 347,475	$ 786,971	$ 856,020	$ 868,814	$1,148,261	$1,136,293	$ 988,605
State's covered payroll	1,833,702	1,656,349	1,492,128	1,455,962	1,406,618	1,349,423	1,305,016	1,276,857	1,199,921	1,162,622
State's proportionate share of the net pension liability as a percentage of its covered payroll	60.0%	56.1%	54.8%	23.9%	55.9%	63.4%	66.6%	89.9%	94.7%	85.0%
Plan fiduciary net position as a percentage of the total pension liability	79.5%	80.8%	82.5%	92.5%	81.4%	80.1%	78.9%	76.6%	75.3%	77.3%

Notes to Schedule:

Measurement date: The total pension liability as of June 30, 2024 was measured at that date using a June 30, 2023 actuarial valuation rolled forward one year.

Benefit changes:

For the actuarial valuation as of June 30, 2024, the postretirement benefit increase assumption was changed due to the passage of House Enrolled Act No. 1004. In lieu of a select and ultimate COLA assumption of 0.4% until 2034, 0.5% until 2039, and 0.6% in 2039 and thereafter, the act requires supplemental benefit funding for an inflation-indexed 13th check for participants who commence prior to July 1, 2025 and a 1% COLA for commencements thereafter.

In 2014, HB 1075 impacted the PERF by reducing the Annuity Savings Account (ASA) interest crediting rate on annuities from 7.5% to 5.75% effective October 1, 2014. Effective October 1, 2015 the rate becomes the greater of 4.5% or market rate. On January 1, 2017, the ASA annuities are allowed to be outsourced to a third party provider. Beginning January 1, 2018 ASA annuitizations were accommodated through a third party provider. During FYE 2018, the Annuity Savings Accounts were completely separated from the defined benefit plan, and so are no longer relevant to the valuation process. In 2019, HB 1059 expanded the current pre-retirement death benefit eligibility to members with at least 10 years of service.

Changes of assumptions:

In 2021, price inflation was lowered to 2.00% and general wage inflation was lowered to 2.65%.

In 2020, the future salary increase assumption changed from an age-based table ranging from 2.5% to 4.25% to a service-based table ranging from 2.75% to 8.75%. The mortality assumption changed from the RP-2014 Total Data Set Mortality Tables to the Pub-2010 Public Retirement Plans Mortality Tables with a fully generational projection of mortality improvements using SOA Scale MP-2019. The retirement assumption was updated from an age- and service-based table to an age-based table dependent on eligibility for a reduced benefit or unreduced benefit. Additionally, for actives who are eligible for early retirement (reduced benefit), 30% are now assumed to commence benefits immediately and 70% are assumed to commence benefits at unreduced retirement eligibility. Previously 33% of actives were assumed to commence benefits with early retirement while 67% were assumed to wait for unreduced retirement eligibility. The termination assumption was updated. For state members the tables were combined from being split by salary and sex to being one unisex service-based table. The disability assumption was updated based on recent experience. The marital assumption was updated to 80% of male members and 65% of female members are assumed to be married or to have a dependent beneficiary. Previous amounts were 75% and 60%, respectively. The load placed on the final average earnings to account for additional wages received upon termination, such as severance pay or unused sick leave, decreased from $400 to $200.

An assumption study was performed in April of 2015 resulting in an update to the following assumptions: 1) the inflation assumption changed from 3% to 2.25% per year; 2) the future salary increase assumption changed from an age-based table ranging from 3.25% to 4.5% to an age-based table ranging from 2.5% to 4.25%; 3) the mortality assumption changed from the 2013 IRS Static Mortality projected five (5) years with Scale AA to the RP-2014 (with MP-2014 improvement removed) Total Data Set Mortality Table projected on a fully generationally basis using the future mortality improvement scale inherent in the mortality projection included in the Social Security Administration's 2014 Trustee report; 4) the retirement assumption was updated based on recent experience. Additionally, for actives who are eligible for early retirement (reduced benefit), 33% are assumed to commence benefits immediate and 67% are assumed to commence benefits at unreduced retirement eligibility. If eligible for an unreduced retirement benefit upon termination from employment, 100% commence immediately; 5) the termination assumption was updated based on recent experience. For members earning less than $20,000, the tables were updated from a select and ultimate table to just an ultimate table as there is little correlation with service. For members earning more than $20,000, the table were updated from using a 5-year select period to a 10-year select period to correspond with the vesting schedule; 6) the disability assumption was updated based on recent experience; and 7) the ASA annuitization assumptions was updated from 50% of members assumed to annuitize their ASA balance to 60% of members assumed to annuitize their ASA balance prior to January 1, 2018. For disabled members, in 2017, the RP-2014 (with MP-2014 improvement removed) Disability Mortality Table was assumed instead of the RP-2014 (with MP-2014 improvement removed) Healthy Annuitant Mortality Tables with collar adjustments. As of June 30, 2018, in lieu of a COLA on January 1, 2019, members in pay were provided a 13th check on October 1, 2018. It is assumed a 13th check would continue for the 2020 and 2021 fiscal years. Thereafter, the following COLAs, compounded annually, were assumed: 0.4% beginning on January 1, 2022, 0.5% beginning on January 1, 2034, and 0.6% beginning on January 1, 2039

The discount rate was 6.25% as of June 30, 2024, 2023, 2022 and June 30, 2021. Prior to this it was 6.75%.

Schedule of the State's Proportionate Share of the Net Pension Liability
Employee Retirement Systems and Plans
Teachers' 1996 Defined Benefit Account (TRF '96 DB)
(amounts expressed in thousands)

	6/30/2024	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015
State's proportion of the net pension liability (asset)	0.31%	0.33%	0.29%	0.31%	0.32%	0.34%	0.35%	0.39%	0.35%	0.38%
State's proportionate share of the net pension liability (asset)	$ 5,156	$ 3,610	$ 1,934	$ (1,444)	$ 252	$ (494)	$ 389	$ 2,571	$ 2,739	$ 1,977
State's covered payroll	13,941	13,995	11,528	11,200	11,150	11,224	11,016	11,722	10,108	10,288
State's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	37.0%	25.8%	16.8%	-12.9%	2.3%	-4.4%	3.5%	21.9%	27.1%	19.2%
Plan fiduciary net position as a percentage of the total pension liability	83.6%	87.7%	91.9%	106.2%	98.8%	102.4%	98.0%	90.4%	87.8%	91.1%

Notes to Schedule:

Measurement date: The total pension liability as of June 30, 2024 was measured at that date using a June 30, 2023 actuarial valuation rolled forward one year.

Benefit changes:

A 13th check for to be paid in fiscal year 2025 was granted. For the actuarial valuation as of June 30, 2024, the postretirement benefit increase assumption was changed due to the passage of House Enrolled Act No. 1004. In lieu of a select and ultimate COLA assumption of 0.4% until 2034, 0.5% until 2039, and 0.6% in 2039 and thereafter, the act requires supplemental benefit funding for an inflation-indexed 13th check for participants who commence prior to July 1, 2025 and a 1% COLA for commencements thereafter.

In 2014, HB 1075 impacted PERF by reducing the Annuity Savings Account (ASA) interest crediting rate on annuities from 7.5% to 5.75%. Effective October 1, 2015 the rate becomes the greater of 4.5% or market rate. Beginning July 1, 2017, the minimum pension benefit paid to a regularly retired member receiving an unreduced pension benefit is $185/month. Beginning January 1, 2018 ASA annuitizations were accommodated through a third party provider. In 2019, HB 1059 expanded the current pre-retirement death benefit eligibility to members with at least 10 years of service.

Changes of assumptions:

In 2021, price inflation was lowered to 2.00% and general wage inflation was lowered to 2.65%.

In 2020, the future salary increase assumption changed from a table ranging from 2.5% to 12.5% to a table ranging from 2.75% to 12%. The mortality assumption changed from the RP-2014 White Collar Mortality Table to the Pub-2010 Public Retirement Plans Mortality Tables with a fully generational projection of mortality improvements using SOA Scale MP-2019. The retirement assumption was updated from an age-based table split by regular retirement, rule of 85 retirement, and early retirement to an age-based table dependent on eligibility for a reduced benefit or unreduced benefit. Additionally, for actives who are eligible for early retirement (reduced benefit), 30% are now assumed to commence benefits immediately and 70% are assumed to commence benefits at unreduced retirement eligibility.

Previously, all active members were assumed to comments benefits immediately. The termination assumption was updated. The age- and service-based tables were replaced by one service-based table.

The disability assumption was updated based on recent experience. The marital assumption was updated to 80% of male members and 75% of female members assumed to be married or to have a dependent beneficiary. Previously 100% of members were assumed to be married or to have a dependent beneficiary. Additionally, for female members, the assumption for their spouses's age changed from 2 years older to 3 years older. The load placed on the final average earnings to account for additional wages received upon termination, such as severance pay or unused sick leave, decreased from $400 to $200.

An assumption study was performed in April of 2015 resulting in an update to the following assumptions: 1) The inflation assumption changed from 3.00% to 2.25% per year; 2) the future salary increases assumption changed from a table ranging from 3.00% to 12.50% to a table ranging from 2.50% to 12.50%; 3) the mortality assumption changed from the 2013 IRS Static Mortality projected five (5) years with Scale AA to 'the RP-2014 White Collar Mortality Table with Social Security Administration generational projection scale from 2006; 4) the retirement assumption was updated based on recent experience; and 5) the termination assumption was updated based on recent experience. For disabled members, in 2017 the mortality assumption was changed to the RP-2014 Disabled Mortality Table with generational improvements from 2006 based on the 2014 Social Security Administration Trustee's Report. As of June 30, 2018, in lieu of a COLA on January 1, 2019, members in pay were provided a 13th check on October 1, 2018. It is assumed a 13th check would continue for the 2020 and 2021 fiscal years. Thereafter, the following COLAs, compounded annually, were assumed: 0.4% beginning on January 1, 2022, 0.5% beginning on January 1, 2034, and 0.6% beginning on January 1, 2039

The discount rate was 6.25% as of June 30, 2024, 2023, 2022 and June 30, 2021. Prior to this it was 6.75%.

Schedule of the State's Proportionate Share of the Net Pension Liability
Employee Retirement Systems and Plans
Teachers' Pre-1996 Defined Benefit Account (TRF Pre-'96 DB)
(amounts expressed in thousands)

	6/30/2024	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015
State's proportion of the net pension liability	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
State's proportionate share of the net pension liability	$4,406,405	$5,230,392	$8,946,001	$9,263,437	$10,307,552	$10,630,019	$10,871,842	$11,919,139	$12,052,671	$11,917,837
Plan fiduciary net position as a percentage of the total pension liability	67.1%	61.8%	36.4%	35.4%	26.2%	26.1%	25.4%	28.8%	28.4%	30.0%

Notes to Schedule:

Measurement date: The total pension liability as of June 30, 2024 was measured at that date using a June 30, 2023 actuarial valuation rolled forward one year.

Benefit changes:

A 13th check for to be paid in fiscal year 2025 was granted. For the actuarial valuation as of June 30, 2024, the postretirement benefit increase assumption was changed due to the passage of House Enrolled Act No. 1004. In lieu of a select and ultimate COLA assumption of 0.4% until 2034, 0.5% until 2039, and 0.6% in 2039 and thereafter, the act requires supplemental benefit funding for an inflation-indexed 13th check for participants who commence prior to July 1, 2025 and a 1% COLA for commencements thereafter.

In 2014, HB 1075 impacted the TRF Pre-1996 Account by reducing the Annuity Savings Account (ASA) interest crediting rate on annuities from 7.5% to 5.75% effective

October 1, 2014. Effective October 1, 2015 the rate becomes the greater of 4.5% or market rate. Beginning July 1, 2017, the minimum pension benefit paid to a regularly retired member receiving an unreduced pension benefit is $185 per month. Beginning January 1, 2018 ASA annuitizations were accommodated through a third party provider. In 2019, HB 1059 expanded the current pre-retirement death benefit eligibility to members with at least 10 years of service.

Changes of assumptions:

In 2021, price inflation was lowered to 2.00% and general wage inflation was lowered to 2.65%.

In 2020, the future salary increase assumption changed from a table ranging from 2.5% to 12.5% to a table ranging from 2.75% to 12%. The mortality assumption changed from the RP-2014 White Collar Mortality Table to the Pub-2010 Public Retirement Plans Mortality Tables with a fully generational projection of mortality improvements using SOA Scale MP-2019. The retirement assumption was updated from an age-based table split by regular retirement, rule of 85 retirement, and early retirement to an age-based table dependent on eligibility for a reduced benefit or unreduced benefit. Additionally, for actives who are eligible for early retirement (reduced benefit), 30% are now assumed to commence benefits immediately and 70% are assumed to commence benefits at unreduced retirement eligibility.

Previously, all active members were assumed to comments benefits immediately. The termination assumption was updated. The age- and service-based tables were replaced by one service-based table.

The disability assumption was updated based on recent experience. The marital assumption was updated to 80% of male members and 75% of female members assumed to be married or to have a dependent beneficiary. Previously 100% of members were assumed to be married or to have a dependent beneficiary. Additionally, for female members, the assumption for their spouses's age changed from 2 years older to 3 years older. The load placed on the final average earnings to account for additional wages received upon termination, such as severance pay or unused sick leave, decreased from $400 to $200.

An assumption study was performed in April of 2015 resulting in an update to the following assumptions: 1) the inflation assumption changed from 3.00% to 2.25% per year; 2) the future salary increase assumption changed from a table ranging from 3.00% to 12.50% to a table ranging from 2.50% to 12.50%; 3) the mortality assumption changed from the 2013 IRS Static Mortality projected five (5) years with Scale AA to the RP-2014 White Collar Mortality Table with Social Security Administration generational projection scale from 2006; 4) the retirement assumption was updated based on recent experience; and 5) the termination assumption was updated based on recent experience. For disabled members, in 2017 the mortality assumption was changed to the RP-2014 Disabled Mortality Table with generational improvements from 2006 based on the 2014 Social Security Administration Trustee's Report. As of June 30, 2018, in lieu of a COLA on January 1, 2019, members in pay were provided a 13th check on October 1, 2018. It is assumed a 13th check would continue for the 2020 and 2021 fiscal years. Thereafter, the following COLAs, compounded annually, were assumed: 0.4% beginning on January 1, 2022, 0.5% beginning on January 1, 2034, and 0.6% beginning on January 1, 2039

The discount rate was 6.25% as of June 30, 2024, 2023, 2022 and June 30, 2021. Prior to this it was 6.75%.

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Schedule of Changes in the Net OPEB Liability and Related Ratios

Schedule of Changes in the Net OPEB Liability and Related Ratios
Other Postemployment Benefit Plans
State Personnel Healthcare Plan
(amounts expressed in thousands)

	6/30/2025	6/30/2024	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017
Total OPEB liability									
Service cost	$ 4,395	$ 4,899	$ 3,753	$ 3,305	$ 3,207	$ 2,960	$ 1,934	$ 2,113	$ 2,334
Interest	2,548	2,896	2,326	1,920	1,714	1,892	1,851	1,910	1,536
Differences between expected and actual experience	(4,276)	(22,442)	11,584	8,448	3,307	1,622	6,587	(5,332)	(121)
Changes of assumptions	9,023	4,071	2,507	(528)	7,075	(6,835)	2,803	(1,164)	(1,081)
Benefit payments	(193)	(809)	(1,766)	(2,209)	(4,917)	(4,752)	(3,276)	(3,042)	(4,404)
Net change in total OPEB liability	11,497	(11,385)	18,404	10,936	10,386	(5,113)	9,899	(5,515)	(1,736)
Total OPEB liability, beginning	80,652	92,037	73,633	62,697	52,311	57,424	47,525	53,040	54,776
Total OPEB liability, ending	$ 92,149	$ 80,652	$ 92,037	$ 73,633	$ 62,697	$ 52,311	$ 57,424	$ 47,525	$ 53,040
Plan fiduciary net position									
Contributions, employer	$ 388	$ 1,118	$ 1,949	$ 1,776	$ 4,559	$ 5,031	$ 3,337	$ 3,384	$ 4,802
Net investment income	2,929	1,681	1,135	92	58	789	1,007	547	292
Benefit payments	(193)	(809)	(1,766)	(2,209)	(4,917)	(4,752)	(3,276)	(3,042)	(4,404)
Administrative expense	(184)	(192)	(244)	-	-	(134)	(354)	(398)	(418)
Net change in plan fiduciary net position	2,940	1,798	1,074	(341)	(300)	934	714	491	272
Plan fiduciary net position, beginning	49,368	47,570	46,496	46,837	47,137	46,203	45,489	44,998	44,726
Plan fiduciary net position, ending	$ 52,308	$ 49,368	$ 47,570	$ 46,496	$ 46,837	$ 47,137	$ 46,203	$ 45,489	$ 44,998
Net OPEB liability	$ 39,841	$ 31,284	$ 44,467	$ 27,137	$ 15,860	$ 5,174	$ 11,221	$ 2,036	$ 8,042
Plan fiduciary net position as a percentage of the total OPEB liability	56.8%	61.2%	51.7%	63.1%	74.7%	90.1%	80.5%	95.7%	84.8%
Covered-employee payroll	1,900,296	1,807,073	1,625,969	1,482,190	1,444,707	1,397,835	1,346,186	1,296,877	1,245,383
Net OPEB liability as a percentage of covered-employee payroll	2.1%	1.7%	2.7%	1.8%	1.1%	0.4%	0.8%	0.2%	0.6%

see notes to schedule on next page

Schedule of Changes in the Net OPEB Liability and Related Ratios
Other Postemployment Benefit Plans
State Personnel Healthcare Plan
(amounts expressed in thousands)

Notes to Schedule:

Changes of assumptions:

For 2025, medical/rx trend rates have been updated to an initial rate of 8.00% decreasing by 0.25% per year to an ultimate rate of 4.50% for pre-65 benefits. This change caused a significant increase in liabilities.

For 2024, medical/rx trend rates have been updated to an initial rate of 8.00% decreasing by 0.50% per year to an ultimate rate of 4.50%. This change caused an increase in liabilities.

For 2023, the mortality assumption has been updated from using the MP-2020 improvement scale to use the MP-2021 improvement scale. The base mortality tables are unchanged.

This change led to a slight increase in liabilities. Medical/rx trend rates have been updated to an initial rate of 7.50%/6.50% decreasing by 0.50%/0.25% per year to an ultimate rate of 4.50% for pre-65/post-65 benefits. This change caused a slight increase in liabilities.

For 2021, The mortality assumption has been updated from using the MP-2019 improvement scale to use the MP-2020 improvement scale. The baseline payroll growth rate was updated from 2.75% to 2.65% based on the assumptions used in the 2021 INPRS actuarial valuation. The turnover rate for State employees was updated to follow the State employee turnover rate table from the 2021 INPRS actuarial valuation.

For 2020, the mortality, termination, retirement rate, and payroll growth assumptions were updated based on the revised tables presented in the INPRS 2020 Experience Study. The health care coverage election rate was updated from 40% to 35% for employees that are eligible for a normal, unreduced or disability pension under PERF and from 15% to 10% for employees with health coverage that are not eligible for a normal, unreduced or disability pension under PERF. The spousal coverage election rate was updated from 70% for male employees and 55% for female employees to 20% for male employees and 15% for female employees. Trend rates for medical and prescription drug benefits have an initial rate of 7.5% decreasing by 0.50% annually to an ultimate rate of 4.5%. The termination assumption for those earning less than $20,000 per year was updated to follow the PERF termination rates as of June 30, 2020 for this group.

The discount rate was 3.00% as of June 30, 2025, 2024 and 2023 for accounting disclosure purposes. The rate was 3.04% as of June 30, 2022, 2.96% as of June 30, 2021, 3.22% as of July 1, 2020, 3.26% as of July 1, 2019, 3.87% as of July 1, 2018, and 3.56% as of July 1, 2017.

The effort and cost to recreate financial statement information for 10 years was not practical.

Information was prepared prospectively from June 30, 2017 for GASB-S74 purposes.

Schedule of Changes in the Net OPEB Liability and Related Ratios
Other Postemployment Benefit Plans
Indiana State Police Healthcare Plan
(amounts expressed in thousands)

	6/30/2025	6/30/2024	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017
Total OPEB liability									
Service cost	$ 5,640	$ 5,339	$ 5,371	$ 5,184	$ 4,993	$ 5,033	$ 8,531	$ 17,811	$ 24,701
Interest	13,472	13,109	10,916	10,651	11,209	12,530	12,778	19,726	16,987
Changes of benefit terms	-	-	-	-	-	-	3,254	(196,574)	(34,808)
Differences between expected and actual experience	(46,791)	(15,282)	18,802	(7,337)	(28,391)	(20,071)	(78,676)	(21,242)	3,921
Changes of assumptions	17,860	6,686	4,341	-	7,029	(15,687)	(66,154)	(27,946)	(48,451)
Benefit payments	(4,649)	(3,929)	(4,139)	(4,678)	(3,371)	(2,802)	(5,805)	(6,994)	(8,656)
Net change in total OPEB liability	(14,468)	5,923	35,291	3,820	(8,531)	(20,997)	(126,072)	(215,219)	(46,306)
Total OPEB liability, beginning	213,951	208,028	172,737	168,917	177,448	198,445	324,517	539,736	586,042
Total OPEB liability, ending	$ 199,483	$ 213,951	$ 208,028	$ 172,737	$ 168,917	$ 177,448	$ 198,445	$ 324,517	$ 539,736
Plan fiduciary net position									
Contributions, employer	$ 17,668	$ 16,654	$ 13,524	$ 13,592	$ 22,322	$ 21,727	$ 23,937	$ 25,814	$ 26,871
Contributions, employee	772	748	742	799	828	846	857	404	473
Net investment income	19,375	22,260	11,467	(21,354)	131	1,276	2,109	1,422	508
Benefit payments	(4,649)	(3,929)	(4,139)	(4,678)	(3,371)	(2,802)	(5,805)	(6,994)	(8,656)
Administrative expense	(278)	(277)	(368)	(296)	(360)	(359)	(492)	(606)	(589)
Net change in plan fiduciary net position	32,888	35,456	21,226	(11,937)	19,550	20,688	20,606	20,040	18,607
Plan fiduciary net position, beginning	222,952	187,496	166,270	178,207	158,657	137,969	117,363	97,323	78,716
Plan fiduciary net position, ending	$ 255,840	$ 222,952	$ 187,496	$ 166,270	$ 178,207	$ 158,657	$ 137,969	$ 117,363	$ 97,323
Net OPEB liability	$ (56,357)	$ (9,001)	$ 20,532	$ 6,467	$ (9,290)	$ 18,791	$ 60,476	$ 207,154	$ 442,413
Plan fiduciary net position as a percentage of the total OPEB liability	128.3%	104.2%	90.1%	96.3%	105.5%	89.4%	69.5%	36.2%	18.0%
Covered-employee payroll	159,661	151,310	116,213	118,742	119,889	120,255	120,447	107,914	98,693
Net OPEB liability as a percentage of covered-employee payroll	(35.3%)	(5.9%)	17.7%	5.4%	(7.7%)	15.6%	50.2%	192.0%	448.3%

see notes to schedule on next page

Schedule of Changes in the Net OPEB Liability and Related Ratios
Other Postemployment Benefit Plans
Indiana State Police Healthcare Plan
(amounts expressed in thousands)

Notes to Schedule:

Changes in benefit terms:

Effective on January 1, 2019, all post-65 Medicare eligible retirees were removed from the ISP's traditional health plan. They will be covered under a Medicare Advantage Plan through Anthem and a Medicare Part D plan with premiums paid fully by the retiree. Also, the life insurance benefit for retirees was modified such that all retirees (regardless of date of retirement) will receive a $20,000 benefit.

Changes of assumptions:

For 2025, medical/rx trend rates have been updated to an initial rate of 8.00%/6.50% decreasing by 0.25% per year to an ultimate rate of 4.50% for pre-65/post-65 benefits. This change caused an increase in liabilities.

For 2024, medical/rx trend rates have been updated to an initial rate of 8.00%/6.50% decreasing by 0.50%/0.25% per year to an ultimate rate of 4.50% for pre-65/post-65 benefits. Dental trend rates are 4.00% annually and vision trend rates are 3.00% annually. The HRA contribution amount provided by the ISP is not assumed increase in the future. This change caused an increase in liabilities.

For 2023, the mortality assumption has been updated from using the MP-2020 improvement scale to use the MP-2021 improvement scale. The base mortality tables are unchanged. This change led to a slight increase in liabilities. Medical/rx trend rates have been updated to an initial rate of 7.50%/6.50% decreasing by 0.50%/0.25% per year to an ultimate rate of 4.50% for pre-65/post-65 benefits. This change caused a slight increase in liabilities.

For 2021, the mortality assumption was updated from using the MP-2019 improvement scale to use the MP-2020 improvement scale.

For 2020, the disability assumption was updated to follow the table presented for the Conservation and Excise Police in the INPRS 2020 Experience Study. The mortality assumption was updated to follow the table presented for the '77 Fund in the INPRS 2020 Experience Study. The payroll growth assumption was updated to follow the table used in the July 1, 2020 pension valuation for the Indiana State Police. Trend rates for medical and prescription drug benefits have an initial rate of 7.5% decreasing by 0.50% annually to an ultimate rate of 4.5%.

The discount rate was 6.20% as of June 30, 2025, 2024, 2023, 2022, 2021, 2020, and 2019 for accounting disclosure purposes. The rate was 3.87% as of July 1, 2018, and 3.56 as of July 1, 2017.

The effort and cost to recreate financial statement information for 10 years was not practical.

Information was prepared prospectively from June 30, 2017 for GASB-S74 purposes.

Schedule of Changes in the Net OPEB Liability and Related Ratios
Other Postemployment Benefit Plans
Conservation and Excise Police Healthcare Plan
(amounts expressed in thousands)

	6/30/2025	6/30/2024	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017
Total OPEB liability									
Service cost	$ 1,538	$ 1,317	$ 1,060	$ 1,185	$ 1,131	$ 2,368	$ 1,840	$ 1,795	$ 2,327
Interest	3,929	3,224	3,001	3,310	3,092	2,647	2,410	2,035	1,956
Changes of benefit terms	-	-	-	-	-	-	2,113	-	(7,023)
Differences between expected and actual experience	5,264	5,833	(405)	(7,150)	(1,883)	(7,900)	4,353	5,739	(1,654)
Changes of assumptions	2,304	1,891	1,555	-	2,447	(23,751)	6,223	(3,387)	(5,925)
Benefit payments	(1,426)	(831)	(2,860)	(1,581)	(1,078)	(988)	(943)	(1,303)	(1,305)
Net change in total OPEB liability	11,609	11,434	2,351	(4,236)	3,709	(27,624)	15,996	4,879	(11,624)
Total OPEB liability, beginning	62,533	51,099	48,748	52,984	49,275	76,899	60,903	56,024	67,648
Total OPEB liability, ending	$ 74,142	$ 62,533	$ 51,099	$ 48,748	$ 52,984	$ 49,275	$ 76,899	$ 60,903	$ 56,024
Plan fiduciary net position									
Contributions, employer	$ 4,877	$ 4,030	$ 6,476	$ 4,825	$ 4,301	$ 4,167	$ 4,021	$ 6,241	$ 3,718
Net investment income	3,832	4,392	2,432	(4,815)	1,856	347	493	213	79
Benefit payments	(1,426)	(831)	(2,860)	(1,581)	(1,078)	(988)	(943)	(1,303)	(1,305)
Administrative expense	(121)	(154)	(95)	(132)	(113)	(77)	(84)	(91)	(82)
Net change in plan fiduciary net position	7,162	7,437	5,953	(1,703)	4,966	3,449	3,487	5,060	2,410
Plan fiduciary net position, beginning	43,825	36,388	30,435	32,138	27,172	23,723	20,236	15,176	12,766
Plan fiduciary net position, ending	$ 50,987	$ 43,825	$ 36,388	$ 30,435	$ 32,138	$ 27,172	$ 23,723	$ 20,236	$ 15,176
Net OPEB liability	$ 23,155	$ 18,708	$ 14,711	$ 18,313	$ 20,846	$ 22,103	$ 53,176	$ 40,667	$ 40,848
Plan fiduciary net position as a percentage of the total OPEB liability	68.8%	70.1%	71.2%	62.4%	60.7%	55.1%	30.8%	33.2%	27.1%
Covered-employee payroll	27,837	26,271	19,421	18,832	18,550	18,453	18,883	16,981	15,602
Net OPEB liability as a percentage of covered-employee payroll	83.2%	71.2%	75.7%	97.2%	112.4%	119.8%	281.6%	239.5%	261.8%

see notes to schedule on next page

Schedule of Changes in the Net OPEB Liability and Related Ratios
Other Postemployment Benefit Plans
Conservation and Excise Police Healthcare Plan
(amounts expressed in thousands)

Notes to Schedule:

Change in benefit terms:

Effective on January 1, 2020, all post-65 Medicare eligible retirees will be removed from the CEP's traditional health plan. They will be covered under a Medicare Advantage Plan through Anthem and a Medicare Part D plan with premiums assumed to be paid fully by the retiree. Since the premiums charged to retirees are lower than the full cost of coverage, there is still a GASB liability for this benefit.

Changes of assumptions:

For 2025, medical/rx trend rates have been updated to an initial rate of 8.00%/6.50% decreasing by 0.25% per year to an ultimate rate of 4.50% for pre-65/post-65 benefits. This change caused an increase in liabilities.

For 2024, medical/rx trend rates have been updated to an initial rate of 8.00%/6.50% decreasing by 0.50%/0.25% per year to an ultimate rate of 4.50% for pre-65/post-65 benefits. Dental trend rates are 4.00% annually and vision trend rates are 3.00% annually. This change caused an increase in liabilities.

For 2023, the mortality assumption has been updated from using the MP-2020 improvement scale to use the MP-2021 improvement scale. The base mortality tables are unchanged. This change led to a slight increase in liabilities. Medical/rx trend rates have been updated to an initial rate of 7.50%/6.50% decreasing by 0.50%/0.25% per year to an ultimate rate of 4.50% for pre-65/post-65 benefits. This change caused a slight increase in liabilities.

For 2021, the mortality assumption has been updated from using the MP-2019 improvement sale to use the MP-2020 improvement scale. The baseline payroll growth rate was updated from 2.75% to 2.65% based on the assumptions used in the 2021 INPRS actuarial valuation.

For 2020, the mortality, retirement rate, disability, and payroll growth assumptions was updated based on the revised tables presented in the INPRS 2020 Experience Study.

The spousal coverage election rate was updated from 85% for males employees and 25% for female employees to 85% for male employees and 15% for female employees.

Trend rates for medical and prescription drug benefits have an initial rate of 7.5% decreasing by 0.50% annually to an ultimate rate of 4.5%.

The discount rate was 6.20% as of June 30, 2025, 2024, 2023, 2022, 2021, and 2020 for accounting disclosure purposes. The rate was 3.36% as of July 1, 2019, 3.87% as of July 1, 2018, and 3.56% as of July 1, 2017.

The effort and cost to recreate financial statement information for 10 years was not practical.

Information was prepared prospectively from June 30, 2017 for GASB-S74 purposes.

Schedule of Changes in the Total OPEB Liability and Related Ratios

Schedule of Changes in the Total OPEB Liability and Related Ratios
Other Postemployment Benefit Plans
Legislators Retiree Healthcare Plan
(amounts expressed in thousands)

	6/30/2025	6/30/2024	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017
Total OPEB liability									
Service cost	$ 24	$ 25	$ 26	$ 35	$ 39	$ 43	$ 114	$ 120	$ 165
Interest	195	211	290	215	211	277	381	420	338
Changes of benefit terms	-	-	-	-	-	-	(1,063)	-	-
Differences between expected and actual experience	596	(398)	(1,916)	(684)	1,308	(270)	(1,137)	(1,527)	864
Changes of assumptions	(339)	30	50	(1,753)	835	464	335	(385)	(681)
Benefit payments	(344)	(361)	(494)	(527)	(477)	(494)	(535)	(620)	(555)
Net change in total OPEB liability	132	(493)	(2,044)	(2,714)	1,916	20	(1,905)	(1,992)	131
Total OPEB liability, beginning	4,775	5,268	7,312	10,026	8,110	8,090	9,995	11,987	11,856
Total OPEB liability, ending	$ 4,907	$ 4,775	$ 5,268	$ 7,312	$ 10,026	$ 8,110	$ 8,090	$ 9,995	$ 11,987
Covered-employee payroll	10,710	9,565	9,714	6,994	6,703	6,241	6,184	5,443	5,540
Total OPEB liability as a percentage of covered-employee payroll	45.8%	49.9%	54.2%	104.5%	149.6%	129.9%	130.8%	183.6%	216.4%

Notes to Schedule:

There are no assets accumulated in a trust that meets the criteria of GASB codification P52 to pay related benefits for the OPEB plan.

Changes in benefit terms:

Effective on January 1, 2019, all post-65 Medicare eligible retirees were removed from the traditional health plan. They will be covered under a Medicare Advantage Plan through Anthem and a Medicare Part D plan with premiums paid fully by the retiree. This change is reflected for Legislature actives and retirees covered under the plan.

Changes of assumptions:

For 2025, medical/rx trend rates have been updated to an initial rate of 8.00%/6.50% decreasing by 0.25% per year to an ultimate rate of 4.50% for pre-65/post-65 benefits. This change caused an increase in liabilities.

For 2024, medical/rx trend rates have been updated to an initial rate of 8.00%/6.50% decreasing by 0.50%/0.25% per year to an ultimate rate of 4.50% for pre-65/post-65 benefits. Dental trend rates are 4.00% annually and vision trend rates are 3.00% annually. The HRA contribution amount provided by the ISP is not assumed increase in the future. This change caused an increase in liabilities.

For 2023, the mortality assumption has been updated from using the MP-2020 improvement scale to use the MP-2021 improvement scale. The base mortality tables are unchanged. This change led to a slight increase in liabilities. Medical/rx trend rates have been updated to an initial rate of 7.50%/6.50% decreasing by 0.50%/0.25% per year to an ultimate rate of 4.50% for pre-65/post-65 benefits. This change caused a slight increase in liabilities.

For 2021, the mortality assumption was updated from using the MP-2019 improvement scale to use the MP-2020 improvement scale. The baseline payroll growth rate was updated from 2.75% to 2.65% based on the assumptions used in the 2021 INPRS actuarial valuation.

For 2020, the mortality and payroll growth assumptions have been updated based on the revised tables presented in the INPRS 2020 Experience Study. The health care coverage election was updated from 40% to 35% for employees that are eligible for a normal, unreduced or disability pension under PERF and from 15% to 10% for employees with health coverage that are not eligible for a normal, unreduced or disability pension under PERF. The spousal coverage election rate was updated from 100% for all employees to 95% for male employees and 50% for female employees. Trend rates for medical and prescription drug benefits have an initial rate of 7.5% decreasing by 0.50% annually to an ultimate rate of 4.5%

The discount rate was updated to 5.20% as of June 30, 2025 for accounting disclosure purposes. The rate was 4.21% as of June 2024, 4.13% as of June 30, 2023, 4.09% as of June 30, 2022, 2.19% as of June 30, 2021, 2.66% as of July 1, 2020, 3.51% as of July 1, 2019, 3.87% as of July 1, 2018, and 3.56% as of July 1, 2017.

The effort and cost to recreate financial statement information for 10 years was not practical.

Information was prepared prospectively from June 30, 2017 for GASB-S74 purposes.

Schedule of Investment Returns - Other Postemployment Benefit Plans

Schedule of Investment Returns
Annual Money-Weighted Rate of Return, Net of Investment Expense
Other Postemployment Benefit Plans

	6/30/2025	6/30/2024	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017
Single-employer defined benefit other postemployment benefit plan:									
State Personnel Healthcare Plan (SPP)	5.5%	3.1%	2.5%	0.2%	0.1%	1.7%	2.2%	1.2%	0.7%
Indiana State Police Healthcare Plan (ISPP)	8.3%	11.6%	6.7%	-11.7%	0.1%	1.4%	2.4%	1.3%	0.6%
Conservation and Excise Police Healthcare Plan (CEPP)	8.6%	10.8%	7.3%	-14.1%	6.5%	1.3%	2.3%	1.2%	0.6%

Note:

The effort and cost to recreate financial statement information for 10 years was not practical.

Information was prepared prospectively from June 30, 2017 for GASB-S74 purposes.

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Budgetary Information

The Governor submits a budget biennially to be adopted by the General Assembly for the ensuing two-year period. The budget covers the general fund and most special revenue funds. The General Assembly enacts the budget through passage of specific appropriations.

The budget bill is enacted as the Appropriations Act that the Governor may veto, subject to legislative override. Except as specifically provided by statute, appropriations or any part thereof remaining unexpended and unencumbered at the close of any fiscal year will lapse and be returned to the fund from which it was appropriated.

The final budget is composed of budgeted amounts as adopted and as amended by supplemental appropriations or appropriation transfers that were necessary during the current year. The State Board of Finance (board), which consists of the Governor, Auditor of State and Treasurer of State, is empowered to transfer appropriations from one appropriation, fund, or agency of the State to another, with the exception of trust funds. Indiana Code 4-9.1-1-7 defines trust funds as "...a fund which by the constitution or by statute has been designated as a trust fund or a fund which has been determined by the board to be a trust fund." The State Budget Agency may transfer, assign, and reassign almost any appropriation, except those restricted by law, but only when: (1) the uses and purposes to which the funds are transferred are uses and purposes which the agency is permitted or required to perform; and (2) the transfers are within the same agency of the state to which the appropriation was originally made. Capital appropriations are initially posted to general government. As projects are approved by the State Budget Committee the appropriations are transferred to the function of government from which they are disbursed. In addition, expenditures under many federal grants are required to be spent before they are reimbursed by the federal government. These actions are considered supplemental appropriations; therefore, expenditures do not exceed appropriations for individual funds.

The legal level of budgetary control (the level on which expenditures may not legally exceed appropriations) is maintained at the fund level by the State Budget Agency. When budgets are submitted for each fund, certain recurring expenditures are not budgeted (such as tort claims) according to instructions from the State Budget Agency to the various agencies. The Budget Agency monitors all funds regularly in addition to monitoring excess general fund revenue that will be available at the end of the fiscal year to cover the non-budgeted, recurring expenditures.

State of Indiana
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
(Budgetary Basis)
For the Year Ended June 30, 2025

(amounts expressed in thousands)

	General Fund				Public Welfare-Medicaid Assistance Fund			
	Budget		Actual	Variance to Final Budget	Budget		Actual	Variance to Final Budget
	Original	Final			Original	Final		
Revenues								
Taxes:								
Income	$ 9,619,094	$ 9,619,094	$ 9,528,249	$ (90,845)	$ -	$ -	$ -	$ -
Sales	11,100,604	11,100,604	10,630,499	(470,105)	-	-	-	-
Gaming	447,500	447,500	237,411	(210,089)	-	-	-	-
Alcohol and tobacco	235,200	235,200	210,525	(24,675)	88,386	88,386	83,906	(4,480)
Insurance	276,763	276,763	317,118	40,355	-	-	-	-
Other	419,477	419,477	386,800	(32,677)	-	-	-	-
Total taxes	22,098,638	22,098,638	21,310,602	(788,036)	88,386	88,386	83,906	(4,480)
Current service charges	78,761	78,761	636,596	557,835	1,635,637	1,635,637	1,948,247	312,610
Investment income (loss)	220,000	220,000	623,851	403,851	3,655	3,655	-	(3,655)
Sales/rents	167	167	1,067	900	-	-	-	-
Grants	-	-	3,154	3,154	13,383,353	13,383,353	14,290,764	907,411
Other	28,655	28,655	271,388	242,733	-	-	-	-
Total revenues	22,426,221	22,426,221	22,846,658	420,437	15,111,031	15,111,031	16,322,917	1,211,886
Expenditures								
Current:								
General government	1,746,006	2,322,085	1,613,274	708,811	-	-	-	-
Public safety	2,412,150	1,685,352	1,599,690	85,662	-	-	-	-
Health	449,642	301,929	310,716	(8,787)	91,185	136,895	7,248	129,647
Welfare	6,548,175	1,465,317	1,419,347	45,970	8,912	31,955,177	20,218,586	11,736,591
Conservation, culture and development	363,540	197,908	159,733	38,175	-	-	-	-
Education	13,007,478	14,287,505	13,152,447	1,135,058	-	-	-	-
Transportation	88,067	21,009	44,372	(23,363)	-	-	-	-
Debt service:								
Principal	-	-	21,611	(21,611)	-	-	-	-
Interest	-	-	7,315	(7,315)	-	-	-	-
Capital outlay	-	-	479,931	(479,931)	-	-	-	-
Total expenditures	24,615,058	20,281,105	18,808,436	1,472,669	100,097	32,092,072	20,225,834	11,866,238
Excess (deficiency) of revenues over (under) expenditures	(2,188,837)	2,145,116	4,038,222	(1,893,106)	15,010,934	(16,981,041)	(3,902,917)	(13,078,124)
Other financing sources (uses)								
Transfers in	808,937	808,937	808,937	-	4,647,537	4,647,537	4,647,537	-
Transfers (out)	(5,467,851)	(5,467,851)	(5,467,851)	-	(375,255)	(375,255)	(375,255)	-
Total other financing sources (uses)	(4,658,914)	(4,658,914)	(4,658,914)	-	4,272,282	4,272,282	4,272,282	-
Net change in fund balances	$ (6,847,751)	$ (2,513,798)	(620,692)	$ 1,893,106	$ 19,283,216	$ (12,708,759)	369,365	$ 13,078,124
Fund Balance July 1, as restated			6,606,028				631,750	
Fund Balance June 30			**$ 5,985,336**				**$ 1,001,115**	

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State of Indiana
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2025

(amounts expressed in thousands)

	US Department of Health and Human Services Fund			
	Budget		Actual	Variance to Final Budget
	Original	Final		
Revenues				
Taxes:				
Income	$ -	$ -	$ -	$ -
Sales	-	-	-	-
Gaming	-	-	-	-
Alcohol and tobacco	-	-	-	-
Insurance	-	-	-	-
Other	-	-	-	-
Total taxes	-	-	-	-
Current service charges	-	-	198	198
Investment income (loss)	-	-	-	-
Sales/rents	-	-	-	-
Grants	1,921,311	1,921,311	2,056,981	135,670
Other	17	17	693	676
Total revenues	1,921,328	1,921,328	2,057,872	136,544
Expenditures				
Current:				
General government	3,781	63,438	31,206	32,232
Public safety	2,970	32,054	12,434	19,620
Health	78,212	230,568	178,225	52,343
Welfare	1,047,026	3,539,028	2,438,002	1,101,026
Conservation, culture and development	4,176	10,937	13,289	(2,352)
Education	2,803	36,747	16,582	20,165
Transportation	-	4	-	4
Debt service:				
Principal	-	-	15,369	(15,369)
Interest	-	-	1,560	(1,560)
Capital outlay	-	-	-	-
Total expenditures	1,138,968	3,912,776	2,706,667	1,206,109
Excess (deficiency) of revenues over (under) expenditures	782,360	(1,991,448)	(648,795)	(1,342,653)
Other financing sources (uses)				
Transfers in	560,765	560,765	560,765	-
Transfers (out)	(13,549)	(13,549)	(13,549)	-
Total other financing sources (uses)	547,216	547,216	547,216	-
Net change in fund balances	$ 1,329,576	$ (1,444,232)	(101,579)	$ 1,342,653
Fund Balance July 1, as restated			(380,672)	
Fund Balance June 30			$ (482,251)	

Budget/GAAP Reconciliation
Major Funds

(amounts expressed in thousands)

	GENERAL FUND	PUBLIC WELFARE MEDICAID ASSISTANCE	US DEPARTMENT OF HEALTH & HUMAN SERVICES
Net change in fund balances (budgetary basis)	$ (620,692)	$ 369,365	$ (101,579)
Adjustments necessary to convert the results of operations on a budgetary basis to a GAAP basis are:			
Revenues are recorded when earned (GAAP) as opposed to when cash is received (budgetary)	$ 357,178	$ 41,826	$ (38,892)
Expenditures are recorded when the liability is incurred (GAAP) as opposed to when payment is made (budgetary)	$ (288,862)	$ 38,203	$ 31,741
Net change in fund balances (GAAP basis)	**$ (552,376)**	**$ 449,394**	**$ (108,730)**

Infrastructure – Modified Reporting

Infrastructure - Modified Reporting
Condition Rating of the State's Highways and Bridges

Roads	**Average International Roughness Index (IRI), Right Wheel Path (RWP)**		
	2025	**2024**	**2023**
Interstate Roads (excluding Rest Areas and Weigh Stations)	71	69	68
NHS Roads - Non-Interstate (excluding Rest Areas and Weigh Stations)	76	75	75
Non-NHS Roads	92	92	98

The condition of road pavement is based on the International Roughness Index (IRI), which is a measure of the roughness of the pavement in terms of inches per mile, and applies both to Portland cement concrete (PCC) and hot mix asphalt (HMA) pavements. IRI's range from zero for a pavement that is perfectly smooth to ratings above 170 for a pavement that rides rough and affects driving. The condition index is used to classify roads in good condition (0-114), fair condition (115-169), and poor condition (170 and above). It is the State's policy to maintain a network average of no more than 101 IRI (RWP). Condition assessments are determined on an annual basis for all roads and every four years for all ramps maintained by INDOT. The ratings provided are based on data gathered during the summer (May to October) for each fiscal year. The data is evaluated and compared to standard criteria by the end of the fiscal year.

Bridges	**Average Sufficiency Rating**		
	2025	**2024**	**2023**
Interstate Bridges	91.0%	90.4%	90.3%
NHS Bridges - Non-Interstate	92.5%	92.7%	92.6%
Non-NHS Bridges	90.0%	90.3%	89.9%

The condition of the State's bridges is measured based on a sufficiency rating, which is based on a weighted average of four factors indicative of a bridge's sufficiency to remain in service. The sufficiency rating uses a measurement scale that ranges from zero for a bridge featuring excessive deterioration to 100 for a bridge with some indication of deterioration. The sufficiency rating is used to classify bridges in excellent condition (90-100), good condition (80-89), fair condition (70-79), marginal condition (60-69), and poor condition (below 60). It is the State's policy to maintain Interstate bridges at a minimum sufficiency rating of 87%, NHS Non-Interstate bridges at 85%, and Non-NHS bridges at 83%. Sufficiency ratings are determined at least on a biennial basis for all bridges. Sufficiency ratings are determined more frequently for certain bridges depending on their design.

Source: Indiana Department of Transportation

Infrastructure - Modified Reporting
Comparison of Planned-to-Actual Maintenance/Preservation
(amounts expressed in thousands)

	2025	2024	2023	2022	2021	2020
Roads						
Interstate Roads (including Rest Areas and Weigh Stations):						
Planned	$ 449,034	$ 300,479	$ 352,119	$ 193,820	$ 325,653	$ 186,413
Actual	448,572	177,053	337,867	269,410	357,057	272,602
NHS and Non-NHS Roads - Non-Interstate (including Rest Areas and Weigh Stations)						
Planned	605,148	681,466	752,451	412,668	557,176	499,422
Actual	529,356	673,921	572,395	415,031	511,799	446,217
Total						
Planned	1,054,182	981,945	1,104,570	606,488	882,829	685,835
Actual	977,928	850,974	910,262	684,441	868,856	718,819
Bridges						
Interstate Bridges						
Planned	$ 160,786	$ 154,866	$ 91,862	$ 179,233	$ 203,341	$ 119,927
Actual	186,530	125,671	133,424	107,698	137,118	83,250
NHS Bridges - Non-Interstate						
Planned	108,074	120,022	124,047	104,187	110,493	88,658
Actual	105,830	123,937	131,266	194,543	122,125	64,541
Non-NHS Bridges						
Planned	142,865	147,644	163,111	107,816	111,272	87,446
Actual	112,533	127,913	197,991	108,076	67,955	92,653
Bridges at State Institutions and Properties						
Planned	-	-	450	-	-	-
Actual	-	-	1,127	-	-	-
Total						
Planned	411,725	422,532	379,470	391,236	425,106	296,031
Actual	404,893	377,521	463,808	410,317	327,198	240,444

Source: Indiana Department of Transportation

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OTHER SUPPLEMENTARY INFORMATION

NON-MAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

Special revenue funds account for the proceeds of specific revenue sources that are legally restricted to expenditure for specified purposes. Funds of material significance are presented separately in these combining statements. All other funds are included under the description “Other Non-Major Special Revenue Funds.”

The following funds are used to account for transportation and motor vehicle related programs:

Major Moves Construction Fund
Transportation Programs Fund which includes:
- Motor Vehicle Highway
- State Highway
- Road & Street, Primary Highway

Motor Vehicle Commission
Local Road and Bridge

The following funds are used to account for health and environmental programs:

Patients Compensation Fund
Opioid Settlement Fund

The following fund is used to receive and distribute certain revenues to the proper sources:

State Gaming Fund

The following fund is used to account for federal and non-federal programs:

Fund 6000 Programs

The following fund is used to provide low interest construction and technology loans for qualifying schools:

Common School Fund

The following fund serves as a financial responsibility mechanism for underground storage tank (UST) owners and operators. It provides their federally mandated financial assurance and is a source of money to pay for cleanup or compensate third parties for any injuries or damages associated with releases from regulated USTs:

UPST Excess Liability Fund

The following funds are used to account for federal grant programs:

U.S. Department of Agriculture
U.S. Department of Labor
U.S. Department of Transportation
U.S. Department of Education
U.S. Department of Homeland Security
Federal COVID-19 Fund
ARPA - Economic Stimulus Fund

CAPITAL PROJECTS FUNDS

Capital project funds account for financial resources to be used by the State for the acquisition or construction of major capital facilities (other than those financed by proprietary and trust funds). Funds of material significance are presented separately in these combining statements. All other funds are included under the description "Other Non-Major Capital Projects Funds."

Post War Construction – This fund accounts for new construction, rehabilitation and preventative maintenance of penal, benevolent and charitable institutions of the state.

State Construction Fund – This fund accounts for excise taxes deposited to the fund to be used for the construction, rehabilitation, repair, purchase, rental, and sale of state properties and institutions (excluding state educational institutions)

PERMANENT FUNDS

Permanent Funds account for resources of the State that are legally restricted to the extent that only earnings, and not principal, may be used for purposes that support State programs. Funds of material significance are presented separately in these combining statements. All other funds are included under the description "Other Non-Major Permanent Funds."

Next Level/Generation Trust Fund – This fund reports the combined activity and balances of the Next Level Trust Fund and Next Generation Trust Fund due to the close relationship these separate legal funds have with each other.

Next Level Trust Fund: This fund is created per IC 5-14-15.1-5 and holds title to proceeds transferred to the trust including those transferred from IC 8-14-15-5 before its repeal. Monies in the fund are to be used exclusively for the provision of highways, roads, and bridges for the benefit of the people of Indiana and the users of those facilities. Funds over $250 million are transferred by the State Treasurer to the Next Generation Trust Fund per IC 8-14-15.1-5.5.

Next Generation Trust Fund: This fund is created per IC 8-14-15.2 and holds the proceeds transferred to the trust including those transferred from the Next Level Trust Fund, pursuant to IC 8-14-15.1-5.5. Monies in the fund are to be used exclusively for the provision of highways, roads, and bridges, for the benefit of the people of Indiana and the users of those facilities. The principal must be maintained, except to make lease payments from federal grant proceeds for bonds or notes issued by the Indiana Finance Authority. If federal funds are not sufficient, payments may be made from the Fund but must be replaced by state general fund monies.

State of Indiana
Balance Sheet
Non-Major Governmental Funds
June 30, 2025

(amounts expressed in thousands)

	Non-Major Special Revenue Funds	Non-Major Capital Projects Funds	Non-Major Permanent Funds	Total
Assets				
Cash, cash equivalents, and investments-unrestricted	$ 3,446,330	$ 144,320	$ 584,363	**$ 4,175,013**
Cash, cash equivalents, and investments-restricted	2,499,377	-	1,710	**2,501,087**
Securities lending collateral	373,250	-	50,077	**423,327**
Receivables:				
Taxes (net of allowance for uncollectible accounts)	222,567	1,760	-	**224,327**
Accounts	161,270	125	-	**161,395**
Grants	723,704	-	-	**723,704**
Interest	5,594	-	20	**5,614**
Prepaids	51	-	-	**51**
Long term receivables	511,355	-	-	**511,355**
Other	1,343	-	223	**1,566**
Total assets	**$ 7,944,841**	**$ 146,205**	**$ 636,393**	**$ 8,727,439**
Liabilities				
Accounts payable	$ 860,070	$ 2,604	$ -	**$ 862,674**
Salaries and benefits payable	57,025	329	-	**57,354**
Securities lending collateral	373,250	-	50,077	**423,327**
Interfund loans	290,752	-	-	**290,752**
Interfund services used	7,654	27	-	**7,681**
Intergovernmental payable	89,192	-	-	**89,192**
Tax refunds payable	2,465	-	-	**2,465**
Unearned revenue	424,296	-	-	**424,296**
Other payables	1,308	-	223	**1,531**
Total liabilities	2,106,012	2,960	50,300	**2,159,272**
Deferred inflows of resources				
Unavailable revenue	817,124	1	-	**817,125**
Total deferred inflow of resources	817,124	1	-	**817,125**
Fund balance				
Nonspendable	51	-	502,836	**502,887**
Restricted	1,893,659	-	-	**1,893,659**
Committed	3,550,312	-	83,257	**3,633,569**
Assigned	-	143,244	-	**143,244**
Unassigned	(422,317)	-	-	**(422,317)**
Total fund balance	5,021,705	143,244	586,093	**5,751,042**
Total liabilities, deferred inflow of resources, and fund balance	**$ 7,944,841**	**$ 146,205**	**$ 636,393**	**$ 8,727,439**

State of Indiana
Statement of Revenues, Expenditures, and Changes in Fund Balances
Non-Major Governmental Funds
For the Year Ended June 30, 2025

(amounts expressed in thousands)

	Non-Major Special Revenue Funds	Non-Major Capital Projects Funds	Non-Major Permanent Funds	Total
Revenues				
Taxes:				
Sales	$ 566,561	$ -	$ -	**$ 566,561**
Fuels	1,780,722	-	-	**1,780,722**
Gaming	472,132	-	-	**472,132**
Alcohol and tobacco	33,952	21,145	-	**55,097**
Insurance	7,749	-	-	**7,749**
Financial institutions	109,784	-	-	**109,784**
Other	82,681	-	-	**82,681**
Total taxes	3,053,581	21,145	-	**3,074,726**
Current service charges	1,474,695	5,182	-	**1,479,877**
Investment income (loss)	73,920	-	59,904	**133,824**
Sales/rents	22,920	6	-	**22,926**
Grants	6,818,535	-	-	**6,818,535**
Other	141,508	81	-	**141,589**
Total revenues	11,585,159	26,414	59,904	**11,671,477**
Expenditures				
Current:				
General government	784,678	-	54	**784,732**
Public safety	833,139	-	-	**833,139**
Health	345,584	-	-	**345,584**
Welfare	1,970,348	-	-	**1,970,348**
Conservation, culture and development	591,145	-	120	**591,265**
Education	1,818,713	-	-	**1,818,713**
Transportation	4,707,224	-	2,812	**4,710,036**
Debt service:				
Principal	96,056	-	-	**96,056**
Interest	19,438	-	-	**19,438**
Capital outlay	9,171	41,284	-	**50,455**
Total expenditures	11,175,496	41,284	2,986	**11,219,766**
Excess (deficiency) of revenues over (under) expenditures	409,663	(14,870)	56,918	**451,711**
Other financing sources (uses)				
Transfers in	2,009,266	5,337	-	**2,014,603**
Transfers (out)	(2,197,059)	(8,028)	-	**(2,205,087)**
Issuance of subscription-based IT arrangements	4,749	-	-	**4,749**
Issuance of leases	4,361	-	-	**4,361**
Total other financing sources (uses)	(178,683)	(2,691)	-	**(181,374)**
Net change in fund balances	230,980	(17,561)	56,918	**270,337**
Fund balance, beginning - as previously reported	4,875,713	161,510	529,175	**5,566,398**
Adjustments or restatements to beginning fund balance	(84,988)	(705)	-	**(85,693)**
Fund balance, beginning - as adjusted or restated	4,790,725	160,805	529,175	**5,480,705**
Fund Balance June 30	**$ 5,021,705**	**$ 143,244**	**$ 586,093**	**$ 5,751,042**

State of Indiana
Combining Balance Sheet
Non-Major Special Revenue Funds
June 30, 2025
(amounts expressed in thousands)

	State Gaming Fund	Transportation Programs	Local Road and Bridge	Motor Vehicle Commission
Assets				
Cash, cash equivalents, and investments-unrestricted	$ 53,121	$ 923,958	$ 160,059	$ -
Cash, cash equivalents, and investments-restricted	-	-	-	82,432
Securities lending collateral	-	-	-	-
Receivables:				
Taxes (net of allowance for uncollectible accounts)	12,168	113,281	10,085	-
Accounts	15	11,936	359	139
Grants	-	-	-	-
Interest	-	320	-	-
Prepaids	-	-	-	-
Long term receivables	-	2,847	-	-
Other	-	-	-	-
Total assets	**$ 65,304**	**$ 1,052,342**	**$ 170,503**	**$ 82,571**
Liabilities				
Accounts payable	$ 15	$ 26,784	$ 43,831	$ 6,462
Salaries and benefits payable	262	20,645	-	4,417
Securities lending collateral	-	-	-	-
Interfund loans	-	-	-	-
Interfund services used	64	1,327	-	527
Intergovernmental payable	18,027	69,532	-	-
Tax refunds payable	-	-	-	-
Unearned revenue	-	-	-	-
Other payables	-	-	-	-
Total liabilities	18,368	118,288	43,831	11,406
Deferred inflows of resources				
Unavailable revenue	-	2,198	19	-
Total deferred inflow of resources	-	2,198	19	-
Fund balance				
Nonspendable	-	-	-	-
Restricted	-	-	-	71,165
Committed	46,936	931,856	126,653	-
Unassigned	-	-	-	-
Total fund balance	46,936	931,856	126,653	71,165
Total liabilities, deferred inflow of resources, and fund balance	**$ 65,304**	**$ 1,052,342**	**$ 170,503**	**$ 82,571**

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State of Indiana
Combining Balance Sheet
Non-Major Special Revenue Funds
June 30, 2025
(amounts expressed in thousands)

	Major Moves Construction Fund	Opioid Settlement Fund	Fund 6000 Programs	Patients Compensation Fund
Assets				
Cash, cash equivalents, and investments-unrestricted	$ 139,209	$ -	$ 463,034	$ 289,762
Cash, cash equivalents, and investments-restricted	-	101,893	-	-
Securities lending collateral	-	-	5,175	41,608
Receivables:				
Taxes (net of allowance for uncollectible accounts)	-	-	8,212	-
Accounts	-	-	10,793	84
Grants	-	-	-	-
Interest	1	4,069	2	675
Prepaids	-	-	-	-
Long term receivables	-	299,727	-	-
Other	11	-	16	197
Total assets	**$ 139,221**	**$ 405,689**	**$ 487,232**	**$ 332,326**
Liabilities				
Accounts payable	$ 1,388	$ 2,801	$ 117,111	$ 8,007
Salaries and benefits payable	1	29	2,727	36
Securities lending collateral	-	-	5,175	41,608
Interfund loans	-	-	-	-
Interfund services used	-	-	37	6
Intergovernmental payable	-	-	272	-
Tax refunds payable	-	-	-	-
Unearned revenue	-	-	-	-
Other payables	11	-	16	197
Total liabilities	1,400	2,830	125,338	49,854
Deferred inflows of resources				
Unavailable revenue	-	274,532	8,710	-
Total deferred inflow of resources	-	274,532	8,710	-
Fund balance				
Nonspendable	-	-	-	-
Restricted	-	119,547	-	-
Committed	137,821	8,780	353,184	282,472
Unassigned	-	-	-	-
Total fund balance	137,821	128,327	353,184	282,472
Total liabilities, deferred inflow of resources, and fund balance	**$ 139,221**	**$ 405,689**	**$ 487,232**	**$ 332,326**

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State of Indiana
Combining Balance Sheet
Non-Major Special Revenue Funds
June 30, 2025
(amounts expressed in thousands)

	Common School Fund	UPST Excess Liability Fund	US Department of Agriculture	US Department of Labor
Assets				
Cash, cash equivalents, and investments-unrestricted	$ 393,787	$ 244,431	$ -	$ -
Cash, cash equivalents, and investments-restricted	-	-	-	-
Securities lending collateral	278,104	43,188	-	-
Receivables:				
Taxes (net of allowance for uncollectible accounts)	-	-	-	-
Accounts	-	3,716	-	25
Grants	-	-	102,221	17,911
Interest	-	477	-	-
Prepaids	-	-	-	-
Long term receivables	199,999	-	-	-
Other	926	138	-	39
Total assets	**$ 872,816**	**$ 291,950**	**$ 102,221**	**$ 17,975**
Liabilities				
Accounts payable	$ -	$ 5,096	$ 36,137	$ 2,450
Salaries and benefits payable	-	236	781	3,691
Securities lending collateral	278,104	43,188	-	-
Interfund loans	-	-	18,798	19,751
Interfund services used	-	14	55	668
Intergovernmental payable	-	-	-	-
Tax refunds payable	-	-	-	-
Unearned revenue	-	-	-	-
Other payables	926	138	-	-
Total liabilities	279,030	48,672	55,771	26,560
Deferred inflows of resources				
Unavailable revenue	-	-	54,837	14,552
Total deferred inflow of resources	-	-	54,837	14,552
Fund balance				
Nonspendable	-	-	-	-
Restricted	-	-	-	-
Committed	593,786	243,278	-	-
Unassigned	-	-	(8,387)	(23,137)
Total fund balance	593,786	243,278	(8,387)	(23,137)
Total liabilities, deferred inflow of resources, and fund balance	**$ 872,816**	**$ 291,950**	**$ 102,221**	**$ 17,975**

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State of Indiana
Combining Balance Sheet
Non-Major Special Revenue Funds
June 30, 2025
(amounts expressed in thousands)

	US Department of Transportation	US Department of Education	US Department of Homeland Security	Federal COVID-19
Assets				
Cash, cash equivalents, and investments-unrestricted	$ -	$ -	$ -	$ -
Cash, cash equivalents, and investments-restricted	1,532,098	-	-	-
Securities lending collateral	-	-	-	-
Receivables:				
Taxes (net of allowance for uncollectible accounts)	-	-	-	-
Accounts	139	-	-	-
Grants	192,609	125,623	15,348	122,973
Interest	-	-	-	-
Prepaids	51	-	-	-
Long term receivables	-	-	-	-
Other	-	-	-	-
Total assets	**$ 1,724,897**	**$ 125,623**	**$ 15,348**	**$ 122,973**
Liabilities				
Accounts payable	$ 193,771	$ 112,307	$ 1,232	$ 8,249
Salaries and benefits payable	823	2,462	527	437
Securities lending collateral	-	-	-	-
Interfund loans	-	20,281	14,183	92,277
Interfund services used	78	112	39	74
Intergovernmental payable	-	-	-	-
Tax refunds payable	-	-	-	-
Unearned revenue	-	-	-	-
Other payables	-	-	-	-
Total liabilities	194,672	135,162	15,981	101,037
Deferred inflows of resources				
Unavailable revenue	75,623	110,852	13,054	121,871
Total deferred inflow of resources	75,623	110,852	13,054	121,871
Fund balance				
Nonspendable	51	-	-	-
Restricted	1,454,551	-	-	-
Committed	-	-	-	-
Unassigned	-	(120,391)	(13,687)	(99,935)
Total fund balance	1,454,602	(120,391)	(13,687)	(99,935)
Total liabilities, deferred inflow of resources, and fund balance	**$ 1,724,897**	**$ 125,623**	**$ 15,348**	**$ 122,973**

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State of Indiana
Combining Balance Sheet
Non-Major Special Revenue Funds
June 30, 2025

(amounts expressed in thousands)

	ARPA - Economic Stimulus Fund	Other Non-Major Special Revenue Funds	Total
Assets			
Cash, cash equivalents, and investments-unrestricted	$ -	$ 778,969	**$ 3,446,330**
Cash, cash equivalents, and investments-restricted	414,308	368,646	**2,499,377**
Securities lending collateral	-	5,175	**373,250**
Receivables:			
Taxes (net of allowance for uncollectible accounts)	-	78,821	**222,567**
Accounts	-	134,064	**161,270**
Grants	32,227	114,792	**723,704**
Interest	-	50	**5,594**
Prepaids	-	-	**51**
Long term receivables	-	8,782	**511,355**
Other	-	16	**1,343**
Total assets	**$ 446,535**	**$ 1,489,315**	**$ 7,944,841**
Liabilities			
Accounts payable	$ 31,406	$ 263,023	**$ 860,070**
Salaries and benefits payable	43	19,908	**57,025**
Securities lending collateral	-	5,175	**373,250**
Interfund loans	-	125,462	**290,752**
Interfund services used	13	4,640	**7,654**
Intergovernmental payable	-	1,361	**89,192**
Tax refunds payable	-	2,465	**2,465**
Unearned revenue	424,296	-	**424,296**
Other payables	-	20	**1,308**
Total liabilities	455,758	422,054	**2,106,012**
Deferred inflows of resources			
Unavailable revenue	32,811	108,065	**817,124**
Total deferred inflow of resources	32,811	108,065	**817,124**
Fund balance			
Nonspendable	-	-	**51**
Restricted	-	248,396	**1,893,659**
Committed	-	825,546	**3,550,312**
Unassigned	(42,034)	(114,746)	**(422,317)**
Total fund balance	(42,034)	959,196	**5,021,705**
Total liabilities, deferred inflow of resources, and fund balance	**$ 446,535**	**$ 1,489,315**	**$ 7,944,841**

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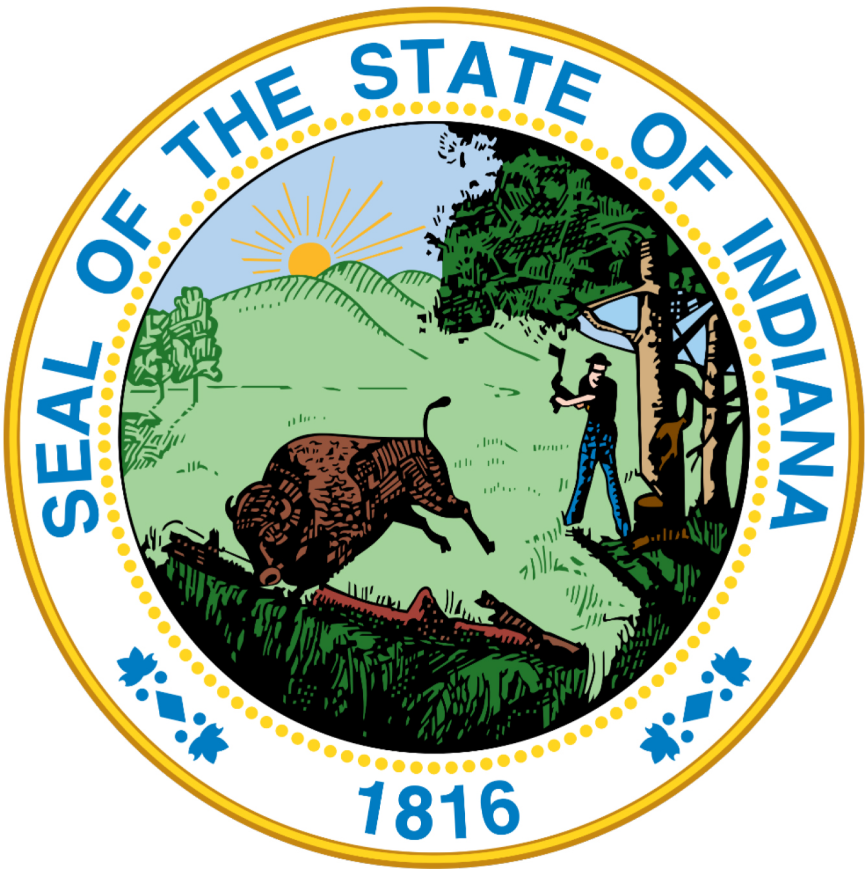

State of Indiana
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Non-Major Special Revenue Funds
For the Year Ended June 30, 2025

(amounts expressed in thousands)

	State Gaming Fund	Transportation Programs	Local Road and Bridge	Motor Vehicle Commission
Revenues				
Taxes:				
Sales	$ -	$ 431,553	$ 117,699	$ -
Fuels	-	1,695,733	-	-
Gaming	436,028	-	-	-
Alcohol and tobacco	-	-	-	-
Insurance	-	-	-	-
Financial institutions	-	-	-	-
Other	-	-	-	-
Total taxes	436,028	2,127,286	117,699	-
Current service charges	1,999	381,825	118,898	150,985
Investment income (loss)	-	1,144	-	-
Sales/rents	-	2,041	-	-
Grants	-	1	-	-
Other	-	95,379	-	-
Total revenues	438,027	2,607,676	236,597	150,985
Expenditures				
Current:				
General government	117,101	-	-	-
Public safety	-	-	-	134,049
Health	-	-	-	-
Welfare	-	-	-	-
Conservation, culture and development	-	736	-	-
Education	-	-	-	-
Transportation	-	1,440,862	360,075	-
Debt service:				
Principal	732	3	-	7,542
Interest	27	-	-	709
Capital outlay	-	-	-	2,382
Total expenditures	117,860	1,441,601	360,075	144,682
Excess (deficiency) of revenues over (under) expenditures	320,167	1,166,075	(123,478)	6,303
Other financing sources (uses)				
Transfers in	1,625	21,681	-	314
Transfers (out)	(320,825)	(1,676,826)	-	(11,704)
Issuance of subscription-based IT arrangements	-	-	-	-
Issuance of leases	-	-	-	2,382
Total other financing sources (uses)	(319,200)	(1,655,145)	-	(9,008)
Net change in fund balances	967	(489,070)	(123,478)	(2,705)
Fund balance, beginning - as previously reported	45,970	1,424,262	250,131	74,749
Adjustments or restatements to beginning fund balance	(1)	(3,336)	-	(879)
Fund balance, beginning - as adjusted or restated	45,969	1,420,926	250,131	73,870
Fund Balance June 30	**$ 46,936**	**$ 931,856**	**$ 126,653**	**$ 71,165**

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State of Indiana
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Non-Major Special Revenue Funds
For the Year Ended June 30, 2025
(amounts expressed in thousands)

	Major Moves Construction Fund	Opioid Settlement Fund	Fund 6000 Programs	Patients Compensation Fund
Revenues				
Taxes:				
Sales	$ -	$ -	$ 3,312	$ -
Fuels	-	-	-	-
Gaming	-	-	145	-
Alcohol and tobacco	-	-	-	-
Insurance	-	-	-	-
Financial institutions	-	-	109,784	-
Other	-	-	919	-
Total taxes	-	-	114,160	-
Current service charges	-	30,329	119,829	174,923
Investment income (loss)	6,660	4,096	3,270	17,331
Sales/rents	-	-	7,570	-
Grants	-	-	3,430	-
Other	-	-	44,314	-
Total revenues	6,660	34,425	292,573	192,254
Expenditures				
Current:				
General government	2,666	978	118,807	-
Public safety	-	-	34,133	180,229
Health	-	31,281	2,358	-
Welfare	-	-	560	-
Conservation, culture and development	6,834	-	13,217	-
Education	-	-	39,453	-
Transportation	40,094	-	2,115	-
Debt service:				
Principal	-	-	2,094	-
Interest	-	-	122	-
Capital outlay	-	-	1,113	-
Total expenditures	49,594	32,259	213,972	180,229
Excess (deficiency) of revenues over (under) expenditures	(42,934)	2,166	78,601	12,025
Other financing sources (uses)				
Transfers in	-	-	22,408	-
Transfers (out)	(533)	-	(102,860)	(2)
Issuance of subscription-based IT arrangements	-	-	1,113	-
Issuance of leases	-	-	-	-
Total other financing sources (uses)	(533)	-	(79,339)	(2)
Net change in fund balances	(43,467)	2,166	(738)	12,023
Fund balance, beginning - as previously reported	182,070	127,674	354,740	274,354
Adjustments or restatements to beginning fund balance	(782)	(1,513)	(818)	(3,905)
Fund balance, beginning - as adjusted or restated	181,288	126,161	353,922	270,449
Fund Balance June 30	**$ 137,821**	**$ 128,327**	**$ 353,184**	**$ 282,472**

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State of Indiana
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Non-Major Special Revenue Funds
For the Year Ended June 30, 2025
(amounts expressed in thousands)

	Common School Fund	UPST Excess Liability Fund	US Department of Agriculture	US Department of Labor
Revenues				
Taxes:				
Sales	$ -	$ -	$ -	$ -
Fuels	-	-	-	-
Gaming	-	-	-	-
Alcohol and tobacco	-	-	-	-
Insurance	-	-	-	-
Financial institutions	-	-	-	-
Other	-	-	-	-
Total taxes	-	-	-	-
Current service charges	2,264	45,742	-	57
Investment income (loss)	13,908	13,368	-	-
Sales/rents	-	-	1	-
Grants	-	-	2,492,537	102,688
Other	-	-	-	-
Total revenues	16,172	59,110	2,492,538	102,745
Expenditures				
Current:				
General government	19,973	4,000	943	-
Public safety	-	-	5,787	8,037
Health	-	-	185,227	-
Welfare	-	-	1,681,223	-
Conservation, culture and development	-	20,506	4,522	110,488
Education	-	-	601,462	-
Transportation	-	-	-	-
Debt service:				
Principal	-	-	-	2,041
Interest	-	-	-	267
Capital outlay	-	-	-	1,165
Total expenditures	19,973	24,506	2,479,164	121,998
Excess (deficiency) of revenues over (under) expenditures	(3,801)	34,604	13,374	(19,253)
Other financing sources (uses)				
Transfers in	-	-	119,641	4,200
Transfers (out)	-	(1,832)	(790)	(1,983)
Issuance of subscription-based IT arrangements	-	-	-	1,165
Issuance of leases	-	-	-	-
Total other financing sources (uses)	-	(1,832)	118,851	3,382
Net change in fund balances	(3,801)	32,772	132,225	(15,871)
Fund balance, beginning - as previously reported	597,587	211,262	(136,734)	(7,098)
Adjustments or restatements to beginning fund balance	-	(756)	(3,878)	(168)
Fund balance, beginning - as adjusted or restated	597,587	210,506	(140,612)	(7,266)
Fund Balance June 30	**$ 593,786**	**$ 243,278**	**$ (8,387)**	**$ (23,137)**

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State of Indiana
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Non-Major Special Revenue Funds
For the Year Ended June 30, 2025
(amounts expressed in thousands)

	US Department of Transportation	US Department of Education	US Department of Homeland Security	Federal COVID-19
Revenues				
Taxes:				
Sales	$ -	$ -	$ -	$ -
Fuels	-	-	-	-
Gaming	-	-	-	-
Alcohol and tobacco	-	-	-	-
Insurance	-	-	-	-
Financial institutions	-	-	-	-
Other	-	-	-	-
Total taxes	-	-	-	-
Current service charges	-	-	-	-
Investment income (loss)	14	-	-	-
Sales/rents	-	-	-	-
Grants	1,538,459	887,818	36,098	645,609
Other	-	-	-	-
Total revenues	1,538,473	887,818	36,098	645,609
Expenditures				
Current:				
General government	592	918	10,540	4,067
Public safety	37,388	1,673	19,529	59,866
Health	168	-	337	92,762
Welfare	-	127,398	6	2,667
Conservation, culture and development	348	29,839	5,684	4,953
Education	-	781,732	-	381,742
Transportation	2,670,735	-	-	17,536
Debt service:				
Principal	-	3,983	-	2,189
Interest	-	243	-	56
Capital outlay	-	3,844	-	-
Total expenditures	2,709,231	949,630	36,096	565,838
Excess (deficiency) of revenues over (under) expenditures	(1,170,758)	(61,812)	2	79,771
Other financing sources (uses)				
Transfers in	1,656,804	34,613	1,362	-
Transfers (out)	(3)	(1,033)	(4)	(267)
Issuance of subscription-based IT arrangements	-	2,083	-	-
Issuance of leases	-	1,761	-	-
Total other financing sources (uses)	1,656,801	37,424	1,358	(267)
Net change in fund balances	486,043	(24,388)	1,360	79,504
Fund balance, beginning - as previously reported	1,001,665	(93,745)	(14,958)	(174,360)
Adjustments or restatements to beginning fund balance	(33,106)	(2,258)	(89)	(5,079)
Fund balance, beginning - as adjusted or restated	968,559	(96,003)	(15,047)	(179,439)
Fund Balance June 30	**$ 1,454,602**	**$ (120,391)**	**$ (13,687)**	**$ (99,935)**

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State of Indiana
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Non-Major Special Revenue Funds
For the Year Ended June 30, 2025
(amounts expressed in thousands)

	ARPA - Economic Stimulus Fund	Other Non-Major Special Revenue Funds	Total
Revenues			
Taxes:			
Sales	$ -	$ 13,997	**$ 566,561**
Fuels	-	84,989	**1,780,722**
Gaming	-	35,959	**472,132**
Alcohol and tobacco	-	33,952	**33,952**
Insurance	-	7,749	**7,749**
Financial institutions	-	-	**109,784**
Other	-	81,762	**82,681**
Total taxes	-	258,408	**3,053,581**
Current service charges	-	447,844	**1,474,695**
Investment income (loss)	15	14,114	**73,920**
Sales/rents	-	13,308	**22,920**
Grants	619,681	492,214	**6,818,535**
Other	-	1,815	**141,508**
Total revenues	619,696	1,227,703	**11,585,159**
Expenditures			
Current:			
General government	312,917	191,176	**784,678**
Public safety	3,062	349,386	**833,139**
Health	26,999	6,452	**345,584**
Welfare	102,197	56,297	**1,970,348**
Conservation, culture and development	46,063	347,955	**591,145**
Education	7,841	6,483	**1,818,713**
Transportation	139,418	36,389	**4,707,224**
Debt service:			
Principal	2,682	74,790	**96,056**
Interest	138	17,876	**19,438**
Capital outlay	61	606	**9,171**
Total expenditures	641,378	1,087,410	**11,175,496**
Excess (deficiency) of revenues over (under) expenditures	(21,682)	140,293	**409,663**
Other financing sources (uses)			
Transfers in	-	146,618	**2,009,266**
Transfers (out)	(4)	(78,393)	**(2,197,059)**
Issuance of subscription-based IT arrangements	-	388	**4,749**
Issuance of leases	-	218	**4,361**
Total other financing sources (uses)	(4)	68,831	**(178,683)**
Net change in fund balances	(21,686)	209,124	**230,980**
Fund balance, beginning - as previously reported	-	758,144	**4,875,713**
Adjustments or restatements to beginning fund balance	(20,348)	(8,072)	**(84,988)**
Fund balance, beginning - as adjusted or restated	(20,348)	750,072	**4,790,725**
Fund Balance June 30	**$ (42,034)**	**$ 959,196**	**$ 5,021,705**

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State of Indiana
Combining Balance Sheet
Transportation Non-Major Special Revenue Funds
June 30, 2025

(amounts expressed in thousands)

	Motor Vehicle Highway	State Highway Fund	Road & Street, Primary Highway	Eliminations	Total
Assets					
Cash, cash equivalents, and investments-unrestricted	$ 160,668	$ 737,273	$ 26,017	$ -	**$ 923,958**
Receivables:					
Taxes (net of allowance for uncollectible accounts)	61,519	32,259	19,503	-	**113,281**
Accounts	6,056	5,873	7	-	**11,936**
Interest	29	291	-	-	**320**
Long term receivables	-	2,847	-	-	**2,847**
Total assets	**$ 228,272**	**$ 778,543**	**$ 45,527**	**$ -**	**$ 1,052,342**
Liabilities					
Accounts payable	$ 89	$ 26,695	$ -	$ -	**$ 26,784**
Salaries and benefits payable	-	20,645	-	-	**20,645**
Interfund services used	-	1,327	-	-	**1,327**
Intergovernmental payable	54,719	-	14,813	-	**69,532**
Total liabilities	54,808	48,667	14,813	-	**118,288**
Deferred inflows of resources					
Unavailable revenue	573	1,535	90	-	**2,198**
Total deferred inflow of resources	573	1,535	90	-	**2,198**
Fund balance					
Committed	172,891	728,341	30,624	-	**931,856**
Total fund balance	172,891	728,341	30,624	-	**931,856**
Total liabilities, deferred inflow of resources, and fund balance	**$ 228,272**	**$ 778,543**	**$ 45,527**	**$ -**	**$ 1,052,342**

State of Indiana
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Transportation Non-Major Special Revenue Funds
For the Year Ended June 30, 2025

(amounts expressed in thousands)

	Motor Vehicle Highway	State Highway Fund	Road & Street, Primary Highway	Eliminations	Total
Revenues					
Taxes:					
Sales	$ 78,466	$ 353,087	$ -	$ -	**$ 431,553**
Fuels	1,198,995	76,864	419,874	-	**1,695,733**
Total taxes	1,277,461	429,951	419,874	-	**2,127,286**
Current service charges	321,432	39,257	21,136	-	**381,825**
Investment income (loss)	498	646	-	-	**1,144**
Sales/rents	-	2,041	-	-	**2,041**
Grants	-	1	-	-	**1**
Other	-	95,379	-	-	**95,379**
Total revenues	1,599,391	567,275	441,010	-	**2,607,676**
Expenditures					
Current:					
Conservation, culture and development	-	736	-	-	**736**
Transportation	606,301	671,293	163,268	-	**1,440,862**
Debt service:					
Principal	-	3	-	-	**3**
Total expenditures	606,301	672,032	163,268	-	**1,441,601**
Excess (deficiency) of revenues over (under) expenditures	993,090	(104,757)	277,742	-	**1,166,075**
Other financing sources (uses)					
Transfers in	-	1,296,314	-	(1,274,633)	**21,681**
Transfers (out)	(994,266)	(1,672,926)	(284,267)	1,274,633	**(1,676,826)**
Total other financing sources (uses)	(994,266)	(376,612)	(284,267)	-	**(1,655,145)**
Net change in fund balances	(1,176)	(481,369)	(6,525)	-	**(489,070)**
Fund balance, beginning - as previously reported	174,067	1,213,046	37,149	-	**1,424,262**
Adjustments or restatements to beginning fund balance	-	(3,336)	-	-	**(3,336)**
Fund balance, beginning - as adjusted or restated	174,067	1,209,710	37,149	-	**1,420,926**
Fund Balance June 30	**$ 172,891**	**$ 728,341**	**$ 30,624**	**$ -**	**$ 931,856**

State of Indiana
Combining Balance Sheet
Non-Major Capital Project Funds
June 30, 2025
(amounts expressed in thousands)

	Post War Construction	State Construction	Other Non-Major Capital Projects Funds	Total
Assets				
Cash, cash equivalents, and investments-unrestricted	$ 10,368	$ 127,981	$ 5,971	**$ 144,320**
Receivables:				
Taxes (net of allowance for uncollectible accounts)	-	1,760	-	**1,760**
Accounts	-	125	-	**125**
Total assets	**$ 10,368**	**$ 129,866**	**$ 5,971**	**$ 146,205**
Liabilities				
Accounts payable	$ 49	$ 2,500	$ 55	**$ 2,604**
Salaries and benefits payable	-	-	329	**329**
Interfund services used	-	5	22	**27**
Total liabilities	49	2,505	406	**2,960**
Deferred inflows of resources				
Unavailable revenue	-	1	-	**1**
Total deferred inflow of resources	-	1	-	1
Fund balance				
Assigned	10,319	127,360	5,565	**143,244**
Total fund balance	10,319	127,360	5,565	**143,244**
Total liabilities, deferred inflow of resources, and fund balance	**$ 10,368**	**$ 129,866**	**$ 5,971**	**$ 146,205**

State of Indiana
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Non-Major Capital Projects Funds
For the Year Ended June 30, 2025
(amounts expressed in thousands)

	Post War Construction	State Construction	Other Non-Major Capital Projects Funds	Total
Revenues				
Taxes:				
Alcohol and tobacco	$ -	$ 21,145	$ -	**$ 21,145**
Total taxes	-	21,145	-	**21,145**
Current service charges	-	2,104	3,078	**5,182**
Sales/rents	-	-	6	**6**
Other	-	-	81	**81**
Total revenues	-	23,249	3,165	**26,414**
Expenditures				
Capital outlay	8,390	25,177	7,717	**41,284**
Total expenditures	8,390	25,177	7,717	**41,284**
Excess (deficiency) of revenues over (under) expenditures	(8,390)	(1,928)	(4,552)	**(14,870)**
Other financing sources (uses)				
Transfers in	-	755	4,582	**5,337**
Transfers (out)	(183)	(1,345)	(6,500)	**(8,028)**
Total other financing sources (uses)	(183)	(590)	(1,918)	**(2,691)**
Net change in fund balances	(8,573)	(2,518)	(6,470)	**(17,561)**
Fund balance, beginning - as previously reported	18,895	130,569	12,046	**161,510**
Adjustments or restatements to beginning fund balance	(3)	(691)	(11)	**(705)**
Fund balance, beginning - as adjusted or restated	18,892	129,878	12,035	**160,805**
Fund Balance June 30	**$ 10,319**	**$ 127,360**	**$ 5,565**	**$ 143,244**

State of Indiana
Combining Balance Sheet
Non-Major Permanent Funds
June 30, 2025

(amounts expressed in thousands)

	Next Level/ Generation Trust Fund	Other Non-Major Permanent Funds	Total
Assets			
Cash, cash equivalents, and investments-unrestricted	$ 582,551	$ 1,812	**$ 584,363**
Cash, cash equivalents, and investments-restricted	-	1,710	**1,710**
Securities lending collateral	50,077	-	**50,077**
Receivables:			
Interest	20	-	**20**
Other	223	-	**223**
Total assets	**$ 632,871**	**$ 3,522**	**$ 636,393**
Liabilities			
Securities lending collateral	50,077	-	**50,077**
Other payables	223	-	**223**
Total liabilities	50,300	-	**50,300**
Fund balance			
Nonspendable	500,000	2,836	**502,836**
Committed	82,571	686	**83,257**
Total fund balance	582,571	3,522	**586,093**
Total liabilities and fund balance	**$ 632,871**	**$ 3,522**	**$ 636,393**

State of Indiana
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Non-Major Permanent Funds
For the Year Ended June 30, 2025
(amounts expressed in thousands)

	Next Level/ Generation Trust Fund	Other Non-Major Permanent Funds	Total
Revenues			
Investment income (loss)	**$ 59,597**	$ 307	**$ 59,904**
Total revenues	59,597	307	**59,904**
Expenditures			
Current:			
General government	-	54	**54**
Conservation, culture and development	-	120	**120**
Transportation	2,812	-	**2,812**
Total expenditures	2,812	174	**2,986**
Excess (deficiency) of revenues over (under) expenditures	56,785	133	**56,918**
Net change in fund balances	56,785	133	**56,918**
Fund balance, beginning - as previously reported	525,786	3,389	**529,175**
Adjustments or restatements to beginning fund balance	-	-	**-**
Fund balance, beginning - as adjusted or restated	525,786	3,389	**529,175**
Fund Balance June 30	**$ 582,571**	**$ 3,522**	**$ 586,093**

State of Indiana
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2025

(amounts expressed in thousands)

	State Gaming Fund				Motor Vehicle Highway			
	Budget		Actual	Variance to Final Budget	Budget		Actual	Variance to Final Budget
	Original	Final			Original	Final		
Revenues								
Taxes:								
Sales	$ -	$ -	$ -	$ -	$ 84,286	$ 84,286	$ 81,761	$ (2,525)
Fuels	-	-	-	-	1,174,741	1,174,741	1,202,682	27,941
Gaming	429,357	429,357	436,288	6,931	-	-	-	-
Unemployment	-	-	-	-	-	-	-	-
Alcohol and tobacco	-	-	-	-	-	-	-	-
Insurance	-	-	-	-	-	-	-	-
Financial institutions	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total taxes	429,357	429,357	436,288	6,931	1,259,027	1,259,027	1,284,443	25,416
Current service charges	3,098	3,098	2,217	(881)	319,058	319,058	320,739	1,681
Investment income (loss)	-	-	-	-	491	491	487	(4)
Sales/rents	-	-	-	-			-	-
Grants	-	-	-	-			-	-
Other	-	-	-	-			-	-
Total revenues	432,455	432,455	438,505	6,050	1,578,576	1,578,576	1,605,669	27,093
Expenditures								
Current:								
General government	3,886	523,797	115,520	408,277	-	3,900	-	3,900
Public safety	-	-	-	-	-	-	-	-
Health	-	-	-	-	-	-	-	-
Welfare	-	-	-	-	-	-	-	-
Conservation, culture and development	-	-	-	-	-	-	-	-
Education	-	-	-	-	-	-	-	-
Transportation	-	-	-	-	3,021	1,596,607	604,769	991,838
Debt service:								
Principal	-	-	732	(732)	-	-	-	-
Interest	-	-	27	(27)	-	-	-	-
Total expenditures	3,886	523,797	116,279	407,518	3,021	1,600,507	604,769	995,738
Excess (deficiency) of revenues over (under) expenditures	428,569	(91,342)	322,226	413,568	1,575,555	(21,931)	1,000,900	(1,022,831)
Other financing sources (uses)								
Transfers in	1,625	1,625	1,625	-	-	-	-	-
Transfers (out)	(320,825)	(320,825)	(320,825)	-	(994,266)	(994,266)	(994,266)	-
Total other financing sources (uses)	(319,200)	(319,200)	(319,200)	-	(994,266)	(994,266)	(994,266)	-
Net change in fund balances	$ 109,369	$ (410,542)	3,026	$ 413,568	$ 581,289	$ (1,016,197)	6,634	$ 1,022,831
Fund Balance July 1, as restated			50,098				143,835	
Fund Balance June 30			$ 53,124				$ 150,469	

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State of Indiana
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2025
(amounts expressed in thousands)

	Local Road and Bridge				Motor Vehicle Commission			
	Budget		Actual	Variance to Final Budget	Budget		Actual	Variance to Final Budget
	Original	Final			Original	Final		
Revenues								
Taxes:								
Sales	$ 126,428	$ 126,428	$ 122,642	$ (3,786)	$ -	$ -	$ -	$ -
Fuels	-	-	-	-	-	-	-	-
Gaming	-	-	-	-	-	-	-	-
Unemployment	-	-	-	-	-	-	-	-
Alcohol and tobacco	-	-	-	-	-	-	-	-
Insurance	-	-	-	-	-	-	-	-
Financial institutions	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total taxes	126,428	126,428	122,642	(3,786)	-	-	-	-
Current service charges	108,012	108,012	118,790	10,778	148,731	148,731	154,886	6,155
Investment income (loss)			-	-			-	-
Sales/rents			-	-			-	-
Grants			-	-			-	-
Other			-	-			-	-
Total revenues	234,440	234,440	241,432	6,992	148,731	148,731	154,886	6,155
Expenditures								
Current:								
General government	-	-	-	-	2,000	4,692	-	4,692
Public safety	-	-	-	-	259,409	140,170	136,071	4,099
Health	-	-	-	-	-	-	-	-
Welfare	-	-	-	-	-	-	-	-
Conservation, culture and development	-	-	-	-	-	-	-	-
Education	-	-	-	-	-	-	-	-
Transportation	46,905	499,045	392,365	106,680	-	-	-	-
Debt service:								
Principal	-	-	-	-	-	-	7,542	(7,542)
Interest	-	-	-	-	-	-	709	(709)
Total expenditures	46,905	499,045	392,365	106,680	261,409	144,862	144,322	540
Excess (deficiency) of revenues over (under) expenditures	187,535	(264,605)	(150,933)	(113,672)	(112,678)	3,869	10,564	(6,695)
Other financing sources (uses)								
Transfers in	-	-	-	-	314	314	314	-
Transfers (out)	-	-	-	-	(11,704)	(11,704)	(11,704)	-
Total other financing sources (uses)	-	-	-	-	(11,390)	(11,390)	(11,390)	-
Net change in fund balances	$ 187,535	$ (264,605)	(150,933)	$ 113,672	$ (124,068)	$ (7,521)	(826)	$ 6,695
Fund Balance July 1, as restated			305,239				49,794	
Fund Balance June 30			$ 154,306				$ 48,968	

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State of Indiana
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2025
(amounts expressed in thousands)

	State Highway Fund				Major Moves Construction Fund			
	Budget		Actual	Variance to Final Budget	Budget		Actual	Variance to Final Budget
	Original	Final			Original	Final		
Revenues								
Taxes:								
Sales	$ 379,275	$ 379,275	$ 367,915	$ (11,360)	$ -	$ -	$ -	$ -
Fuels	70,438	70,438	77,437	6,999	-	-	-	-
Gaming	-	-	-	-	-	-	-	-
Unemployment	-	-	-	-	-	-	-	-
Alcohol and tobacco	-	-	-	-	-	-	-	-
Insurance	-	-	-	-	-	-	-	-
Financial institutions	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total taxes	449,713	449,713	445,352	(4,361)	-	-	-	-
Current service charges	32,495	32,495	38,986	6,491	-	-	-	-
Investment income (loss)	190	190	355	165	9,933	9,933	7,045	(2,888)
Sales/rents	2,854	2,854	2,458	(396)	-	-	-	-
Grants	-	-	1	1	-	-	-	-
Other	173,635	173,635	98,361	(75,274)	-	-	-	-
Total revenues	658,887	658,887	585,513	(73,374)	9,933	9,933	7,045	(2,888)
Expenditures								
Current:								
General government	20,408	3,785	-	3,785	6,317	9,648	2,419	7,229
Public safety	-	-	-	-	-	-	-	-
Health	-	-	-	-	-	-	-	-
Welfare	-	-	-	-	-	-	-	-
Conservation, culture and development	1,404	60	480	(420)	23,235	595	9,470	(8,875)
Education	-	-	-	-	-	-	-	-
Transportation	1,884,836	609,621	671,302	(61,681)	37,877	6,000	41,874	(35,874)
Debt service:								
Principal	-	-	3	(3)	-	-	-	-
Interest	-	-	-	-	-	-	-	-
Total expenditures	1,906,648	613,466	671,785	(58,319)	67,429	16,243	53,763	(37,520)
Excess (deficiency) of revenues over (under) expenditures	(1,247,761)	45,421	(86,272)	131,693	(57,496)	(6,310)	(46,718)	40,408
Other financing sources (uses)								
Transfers in	1,296,314	1,296,314	1,296,314	-	-	-	-	-
Transfers (out)	(1,672,926)	(1,672,926)	(1,672,926)	-	(533)	(533)	(533)	-
Total other financing sources (uses)	(376,612)	(376,612)	(376,612)	-	(533)	(533)	(533)	-
Net change in fund balances	$ (1,624,373)	$ (331,191)	(462,884)	$ (131,693)	$ (58,029)	$ (6,843)	(47,251)	$ (40,408)
Fund Balance July 1, as restated			1,200,727				186,462	
Fund Balance June 30			$ 737,843				$ 139,211	

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State of Indiana
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2025
(amounts expressed in thousands)

	Opioid Settlement Fund				Fund 6000 Programs			
	Budget		Actual	Variance to Final Budget	Budget		Actual	Variance to Final Budget
	Original	Final			Original	Final		
Revenues								
Taxes:								
Sales	$ -	$ -	$ -	$ -	$ 3,219	$ 3,219	$ 3,300	$ 81
Fuels	-	-	-	-	-	-	-	-
Gaming	-	-	-	-	114	114	102	(12)
Unemployment	-	-	-	-	-	-	-	-
Alcohol and tobacco	-	-	-	-	-	-	-	-
Insurance	-	-	-	-	-	-	-	-
Financial institutions	-	-	-	-	114,062	114,062	109,249	(4,813)
Other	-	-	-	-	951	951	946	(5)
Total taxes	-	-	-	-	118,346	118,346	113,597	(4,749)
Current service charges	77,952	77,952	32,095	(45,857)	133,105	133,105	115,094	(18,011)
Investment income (loss)	5,502	5,502	-	(5,502)	3,239	3,239	3,080	(159)
Sales/rents	-	-	-	-	7,255	7,255	7,202	(53)
Grants	-	-	-	-	17,520	17,520	3,430	(14,090)
Other	-	-	-	-	6,835	6,835	44,850	38,015
Total revenues	83,454	83,454	32,095	(51,359)	286,300	286,300	287,253	953
Expenditures								
Current:								
General government	5,000	3,513	1,182	2,331	7,407	248,056	118,942	129,114
Public safety	-	-	-	-	17,170	92,095	34,468	57,627
Health	26,371	94,681	32,024	62,657	737	10,919	2,328	8,591
Welfare	-	-	-	-	774	8,198	1,055	7,143
Conservation, culture and development	-	-	-	-	9,630	80,761	13,024	67,737
Education	-	-	-	-	39,320	39,575	28,074	11,501
Transportation	-	-	-	-	2,704	6,734	2,504	4,230
Debt service:								
Principal	-	-	-	-	-	-	2,094	(2,094)
Interest	-	-	-	-	-	-	122	(122)
Total expenditures	31,371	98,194	33,206	64,988	77,742	486,338	202,611	283,727
Excess (deficiency) of revenues over (under) expenditures	52,083	(14,740)	(1,111)	(13,629)	208,558	(200,038)	84,642	(284,680)
Other financing sources (uses)								
Transfers in	-	-	-	-	22,408	22,408	22,408	-
Transfers (out)	-	-	-	-	(102,860)	(102,860)	(102,860)	-
Total other financing sources (uses)	-	-	-	-	(80,452)	(80,452)	(80,452)	-
Net change in fund balances	$ 52,083	$ (14,740)	(1,111)	$ 13,629	$ 128,106	$ (280,490)	4,190	$ 284,680
Fund Balance July 1, as restated			61,687				331,457	
Fund Balance June 30			**$ 60,576**				**$ 335,647**	

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State of Indiana
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2025
(amounts expressed in thousands)

	Patients Compensation Fund				Road & Street, Primary Highway			
	Budget		Actual	Variance to Final Budget	Budget		Actual	Variance to Final Budget
	Original	Final			Original	Final		
Revenues								
Taxes:								
Sales	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Fuels	-	-	-	-	405,948	405,948	420,519	14,571
Gaming	-	-	-	-	-	-	-	-
Unemployment	-	-	-	-	-	-	-	-
Alcohol and tobacco	-	-	-	-	-	-	-	-
Insurance	-	-	-	-	-	-	-	-
Financial institutions	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total taxes	-	-	-	-	405,948	405,948	420,519	14,571
Current service charges	148,386	148,386	164,053	15,667	20,502	20,502	21,179	677
Investment income (loss)	17,110	17,110	13,791	(3,319)	-	-	-	-
Sales/rents	-	-	-	-	-	-	-	-
Grants	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total revenues	165,496	165,496	177,844	12,348	426,450	426,450	441,698	15,248
Expenditures								
Current:								
General government	-	-	-	-	-	-	-	-
Public safety	4,246	440,001	179,000	261,001	-	-	-	-
Health	-	-	-	-	-	-	-	-
Welfare	-	-	-	-	-	-	-	-
Conservation, culture and development	-	-	-	-	-	-	-	-
Education	-	-	-	-	-	-	-	-
Transportation	-	-	-	-	-	633,817	162,354	471,463
Debt service:								
Principal	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-
Total expenditures	4,246	440,001	179,000	261,001	-	633,817	162,354	471,463
Excess (deficiency) of revenues over (under) expenditures	161,250	(274,505)	(1,156)	(273,349)	426,450	(207,367)	279,344	(486,711)
Other financing sources (uses)								
Transfers in	-	-	-	-	-	-	-	-
Transfers (out)	(2)	(2)	(2)	-	(284,267)	(284,267)	(284,267)	-
Total other financing sources (uses)	(2)	(2)	(2)	-	(284,267)	(284,267)	(284,267)	-
Net change in fund balances	$ 161,248	$ (274,507)	(1,158)	$ 273,349	$ 142,183	$ (491,634)	(4,923)	$ 486,711
Fund Balance July 1, as restated			277,439				29,924	
Fund Balance June 30			**$ 276,281**				**$ 25,001**	

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State of Indiana
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2025
(amounts expressed in thousands)

	Common School Fund				UPST Excess Liability Fund			
	Budget		Actual	Variance to Final Budget	Budget		Actual	Variance to Final Budget
	Original	Final			Original	Final		
Revenues								
Taxes:								
Sales	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Fuels	-	-	-	-	-	-	-	-
Gaming	-	-	-	-	-	-	-	-
Unemployment	-	-	-	-	-	-	-	-
Alcohol and tobacco	-	-	-	-	-	-	-	-
Insurance	-	-	-	-	-	-	-	-
Financial institutions	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total taxes	-	-	-	-	-	-	-	-
Current service charges	2,395	2,395	2,264	(131)	43,389	43,389	42,025	(1,364)
Investment income (loss)	9,541	9,541	-	(9,541)	11,263	11,263	10,158	(1,105)
Sales/rents	-	-	-	-	-	-	-	-
Grants	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total revenues	11,936	11,936	2,264	(9,672)	54,652	54,652	52,183	(2,469)
Expenditures								
Current:								
General government	-	5,465	8,122	(2,657)	4,000	4,000	4,000	-
Public safety	-	-	-	-	-	-	-	-
Health	-	-	-	-	-	-	-	-
Welfare	-	-	-	-	-	-	-	-
Conservation, culture and development	-	-	-	-	38,840	37,837	14,337	23,500
Education	-	-	-	-	-	-	-	-
Transportation	-	-	-	-	-	-	-	-
Debt service:								
Principal	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-
Total expenditures	-	5,465	8,122	(2,657)	42,840	41,837	18,337	23,500
Excess (deficiency) of revenues over (under) expenditures	11,936	6,471	(5,858)	12,329	11,812	12,815	33,846	(21,031)
Other financing sources (uses)								
Transfers in	-	-	-	-	-	-	-	-
Transfers (out)	-	-	-	-	(1,832)	(1,832)	(1,832)	-
Total other financing sources (uses)	-	-	-	-	(1,832)	(1,832)	(1,832)	-
Net change in fund balances	$ 11,936	$ 6,471	(5,858)	$ (12,329)	$ 9,980	$ 10,983	32,014	$ 21,031
Fund Balance July 1, as restated			598,723				212,239	
Fund Balance June 30			$ 592,865				$ 244,253	

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State of Indiana
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2025
(amounts expressed in thousands)

	US Department of Agriculture				US Department of Labor			
	Budget		Actual	Variance to Final Budget	Budget		Actual	Variance to Final Budget
	Original	Final			Original	Final		
Revenues								
Taxes:								
Sales	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Fuels	-	-	-	-	-	-	-	-
Gaming	-	-	-	-	-	-	-	-
Unemployment	-	-	-	-	52	52	-	(52)
Alcohol and tobacco	-	-	-	-	-	-	-	-
Insurance	-	-	-	-	-	-	-	-
Financial institutions	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total taxes	-	-	-	-	52	52	-	(52)
Current service charges	-	-	-	-	32	32	57	25
Investment income (loss)	-	-	-	-	-	-	-	-
Sales/rents	2	2	1	(1)	-	-	-	-
Grants	2,209,597	2,209,597	2,329,115	119,518	120,512	120,512	111,568	(8,944)
Other	-	-	-	-	-	-	-	-
Total revenues	2,209,599	2,209,599	2,329,116	119,517	120,596	120,596	111,625	(8,971)
Expenditures								
Current:								
General government	7,297	27,400	932	26,468	-	-	-	-
Public safety	11	7,845	5,963	1,882	13	13,709	8,099	5,610
Health	23,221	301,083	184,716	116,367	-	(5)	(5)	-
Welfare	12,594	3,029,951	1,684,549	1,345,402	-	3,933	-	3,933
Conservation, culture and development	4,881	15,340	4,507	10,833	32,046	250,019	109,064	140,955
Education	4,215	952,151	602,262	349,889	-	525	-	525
Transportation	-	-	-	-	-	-	-	-
Debt service:								
Principal	-	-	-	-	-	-	2,041	(2,041)
Interest	-	-	-	-	-	-	267	(267)
Total expenditures	52,219	4,333,770	2,482,929	1,850,841	32,059	268,181	119,466	148,715
Excess (deficiency) of revenues over (under) expenditures	2,157,380	(2,124,171)	(153,813)	(1,970,358)	88,537	(147,585)	(7,841)	(139,744)
Other financing sources (uses)								
Transfers in	119,641	119,641	119,641	-	4,200	4,200	4,200	-
Transfers (out)	(790)	(790)	(790)	-	(1,983)	(1,983)	(1,983)	-
Total other financing sources (uses)	118,851	118,851	118,851	-	2,217	2,217	2,217	-
Net change in fund balances	$ 2,276,231	$ (2,005,320)	(34,962)	$ 1,970,358	$ 90,754	$ (145,368)	(5,624)	$ 139,744
Fund Balance July 1, as restated			420,482				(1,192)	
Fund Balance June 30			$ 385,520				$ (6,816)	

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State of Indiana
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2025

(amounts expressed in thousands)

	US Department of Transportation				US Department of Education			
	Budget		Actual	Variance to Final Budget	Budget		Actual	Variance to Final Budget
	Original	Final			Original	Final		
Revenues								
Taxes:								
Sales	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Fuels	-	-	-	-	-	-	-	-
Gaming	-	-	-	-	-	-	-	-
Unemployment	-	-	-	-	-	-	-	-
Alcohol and tobacco	-	-	-	-	-	-	-	-
Insurance	-	-	-	-	-	-	-	-
Financial institutions	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total taxes	-	-	-	-	-	-	-	-
Current service charges	-	-	-	-	-	-	-	-
Investment income (loss)	2	2	-	(2)	-	-	-	-
Sales/rents	-	-	-	-	-	-	-	-
Grants	1,445,822	1,445,822	1,503,475	57,653	892,291	892,291	882,697	(9,594)
Other	-	-	-	-	-	-	-	-
Total revenues	1,445,824	1,445,824	1,503,475	57,651	892,291	892,291	882,697	(9,594)
Expenditures								
Current:								
General government	1	3,027	521	2,506	-	2,139	908	1,231
Public safety	9,830	97,486	37,707	59,779	567	4,102	1,623	2,479
Health	20	1,332	171	1,161	-	-	-	-
Welfare	-	13	-	13	54,913	309,287	126,997	182,290
Conservation, culture and development	972	2,816	171	2,645	5,804	38,774	30,109	8,665
Education	-	-	-	-	112,084	1,083,115	775,990	307,125
Transportation	3,662,320	3,680,835	2,630,717	1,050,118	-	-	-	-
Debt service:								
Principal	-	-	-	-	-	-	3,983	(3,983)
Interest	-	-	-	-	-	-	243	(243)
Total expenditures	3,673,143	3,785,509	2,669,287	1,116,222	173,368	1,437,417	939,853	497,564
Excess (deficiency) of revenues over (under) expenditures	(2,227,319)	(2,339,685)	(1,165,812)	(1,173,873)	718,923	(545,126)	(57,156)	(487,970)
Other financing sources (uses)								
Transfers in	1,656,804	1,656,804	1,656,804	-	34,613	34,613	34,613	-
Transfers (out)	(3)	(3)	(3)	-	(1,033)	(1,033)	(1,033)	-
Total other financing sources (uses)	1,656,801	1,656,801	1,656,801	-	33,580	33,580	33,580	-
Net change in fund balances	$ (570,518)	$ (682,884)	490,989	$ 1,173,873	$ 752,503	$ (511,546)	(23,576)	$ 487,970
Fund Balance July 1, as restated			1,161,500				13,890	
Fund Balance June 30			$ 1,652,489				$ (9,686)	

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State of Indiana
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2025
(amounts expressed in thousands)

	US Department of Homeland Security				Federal COVID-19			
	Budget		Actual	Variance to Final Budget	Budget		Actual	Variance to Final Budget
	Original	Final			Original	Final		
Revenues								
Taxes:								
Sales	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Fuels	-	-	-	-	-	-	-	-
Gaming	-	-	-	-	-	-	-	-
Unemployment	-	-	-	-	-	-	-	-
Alcohol and tobacco	-	-	-	-	-	-	-	-
Insurance	-	-	-	-	-	-	-	-
Financial institutions	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total taxes	-	-	-	-	-	-	-	-
Current service charges	-	-	-	-	-	-	-	-
Investment income (loss)	-	-	-	-	-	-	-	-
Sales/rents	-	-	-	-	-	-	-	-
Grants	29,530	29,530	42,065	12,535	1,071,811	1,071,811	659,655	(412,156)
Other	-	-	-	-	-	-	-	-
Total revenues	29,530	29,530	42,065	12,535	1,071,811	1,071,811	659,655	(412,156)
Expenditures								
Current:								
General government	-	12,697	10,540	2,157	5,989	1,035	3,764	(2,729)
Public safety	32,492	123,298	19,977	103,321	1,679	133,128	54,277	78,851
Health	-	844	347	497	7,282	411,450	104,067	307,383
Welfare	-	599	6	593	521	8,488	2,232	6,256
Conservation, culture and development	2,951	16,237	5,742	10,495	-	11,373	5,148	6,225
Education	-	36	-	36	2,141	391,317	464,749	(73,432)
Transportation	-	38	-	38	2,941	9,305	18,423	(9,118)
Debt service:								
Principal	-	-	-	-	-	-	2,189	(2,189)
Interest	-	-	-	-	-	-	56	(56)
Total expenditures	35,443	153,749	36,612	117,137	20,553	966,096	654,905	311,191
Excess (deficiency) of revenues over (under) expenditures	(5,913)	(124,219)	5,453	(129,672)	1,051,258	105,715	4,750	100,965
Other financing sources (uses)								
Transfers in	1,362	1,362	1,362	-	-	-	-	-
Transfers (out)	(4)	(4)	(4)	-	(267)	(267)	(267)	-
Total other financing sources (uses)	1,358	1,358	1,358	-	(267)	(267)	(267)	-
Net change in fund balances	$ (4,555)	$ (122,861)	6,811	$ 129,672	$ 1,050,991	$ 105,448	4,483	$ (100,965)
Fund Balance July 1, as restated			(7,194)				(224,186)	
Fund Balance June 30			$ (383)				$ (219,703)	

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State of Indiana
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2025
(amounts expressed in thousands)

	ARPA - Economic Stimulus Fund				Other Non-Major Special Revenue Funds			
	Budget		Actual	Variance to Final Budget	Budget		Actual	Variance to Final Budget
	Original	Final			Original	Final		
Revenues								
Taxes:								
Sales	$ -	$ -	$ -	$ -	$ 13,603	$ 13,603	$ 13,946	$ 343
Fuels	-	-	-	-	84,415	84,415	85,051	636
Gaming	-	-	-	-	34,917	34,917	35,835	918
Unemployment	-	-	-	-	-	-	1	1
Alcohol and tobacco	-	-	-	-	35,322	35,322	34,472	(850)
Insurance	-	-	-	-	7,049	7,049	7,749	700
Financial institutions	-	-	-	-	-	-	-	-
Other	-	-	-	-	80,164	80,164	82,901	2,737
Total taxes	-	-	-	-	255,470	255,470	259,955	4,485
Current service charges	-	-	-	-	380,136	380,136	356,418	(23,718)
Investment income (loss)	-	-	-	-	19,194	19,194	10,428	(8,766)
Sales/rents	-	-	-	-	13,612	13,612	6,721	(6,891)
Grants	1,206,081	1,206,081	197,863	(1,008,218)	348,383	348,383	363,088	14,705
Other	-	-	-	-	1,098	1,098	1,470	372
Total revenues	1,206,081	1,206,081	197,863	(1,008,218)	1,017,893	1,017,893	998,080	(19,813)
Expenditures								
Current:								
General government	247,871	173,441	305,132	(131,691)	125,849	1,446,359	187,294	1,259,065
Public safety	2,751	15,077	3,114	11,963	370,919	649,633	339,097	310,536
Health	17,110	52,635	27,500	25,135	6,510	28,977	5,891	23,086
Welfare	53,225	113,499	110,421	3,078	29,209	877,420	53,864	823,556
Conservation, culture and development	26,059	39,928	42,784	(2,856)	220,406	703,714	342,268	361,446
Education	20,458	58,388	7,841	50,547	4,349	27,111	6,407	20,704
Transportation	20,612	23,065	164,792	(141,727)	108,507	180,757	36,203	144,554
Debt service:								
Principal	-	-	2,682	(2,682)	-	-	74,790	(74,790)
Interest	-	-	138	(138)	-	-	17,876	(17,876)
Total expenditures	388,086	476,033	664,404	(188,371)	865,749	3,913,971	1,063,690	2,850,281
Excess (deficiency) of revenues over (under) expenditures	817,995	730,048	(466,541)	1,196,589	152,144	(2,896,078)	(65,610)	(2,830,468)
Other financing sources (uses)								
Transfers in	-	-	-	-	146,618	146,618	146,618	-
Transfers (out)	(4)	(4)	(4)	-	(78,393)	(78,393)	(78,393)	-
Total other financing sources (uses)	(4)	(4)	(4)	-	68,225	68,225	68,225	-
Net change in fund balances	$ 817,991	$ 730,044	(466,545)	$ (1,196,589)	$ 220,369	$ (2,827,853)	2,615	$ 2,830,468
Fund Balance July 1, as restated			(8,473)				1,010,089	
Fund Balance June 30			$ (475,018)				$ 1,012,704	

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State of Indiana
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2025
(amounts expressed in thousands)

	Totals			
	Budget		Actual	Variance to Final Budget
	Original	Final		
Revenues				
Taxes:				
Sales	$ 606,811	$ 606,811	$ 589,564	$ (17,247)
Fuels	1,735,542	1,735,542	1,785,689	50,147
Gaming	464,388	464,388	472,225	7,837
Unemployment	52	52	1	(51)
Alcohol and tobacco	35,322	35,322	34,472	(850)
Insurance	7,049	7,049	7,749	700
Financial institutions	114,062	114,062	109,249	(4,813)
Other	81,115	81,115	83,847	2,732
Total taxes	3,044,341	3,044,341	3,082,796	38,455
Current service charges	1,417,291	1,417,291	1,368,803	(48,488)
Investment income (loss)	76,465	76,465	45,344	(31,121)
Sales/rents	23,723	23,723	16,382	(7,341)
Grants	7,341,547	7,341,547	6,092,957	(1,248,590)
Other	181,568	181,568	144,681	(36,887)
Total revenues	12,084,935	12,084,935	10,750,963	(1,333,972)
Expenditures				
Current:				
General government	436,025	2,472,954	759,276	1,713,678
Public safety	699,087	1,716,544	819,396	897,148
Health	81,251	901,916	357,039	544,877
Welfare	151,236	4,351,388	1,979,124	2,372,264
Conservation, culture and development	366,228	1,197,454	577,104	620,350
Education	182,567	2,552,218	1,885,323	666,895
Transportation	5,769,723	7,245,824	4,725,303	2,520,521
Debt service:				
Principal	-	-	96,056	(96,056)
Interest	-	-	19,438	(19,438)
Total expenditures	7,686,117	20,438,298	11,218,059	9,220,239
Excess (deficiency) of revenues over (under) expenditures	4,398,818	(8,353,363)	(467,096)	(7,886,267)
Other financing sources (uses)				
Transfers in	3,283,899	3,283,899	3,283,899	-
Transfers (out)	(3,471,692)	(3,471,692)	(3,471,692)	-
Total other financing sources (uses)	(187,793)	(187,793)	(187,793)	-
Net change in fund balances	$ 4,211,025	$ (8,541,156)	(654,889)	$ 7,886,267
Fund Balance July 1, as restated			5,812,540	
Fund Balance June 30			$ 5,157,651	

NON-MAJOR ENTERPRISE FUNDS

Enterprise Funds account for operations established to provide services to the general public in a manner similar to private business enterprises. Cost of providing the goods or services are financed or recovered primarily through fees and user charges. The non-major enterprise funds are as follows:

Residual Malpractice Insurance Authority – IC 34-18-17 created the Residual Malpractice Insurance Authority to make malpractice liability insurance available to those who cannot obtain this coverage through other insurers. The Indiana Department of Insurance is the designated residual malpractice insurance authority per State law. Revenues are from the premiums collected.

Indiana State Park Inns Authority – IC 14-19-11-4 created the Indiana State Park Inn Authority. This fund accounts for the operations of various State Park Inns which provide lodging throughout the year for park tourists and for the restaurant and golf course at Fort Benjamin Harrison.

Institutional Industries – This fund accounts for revenues and expenses incurred from the operation of inmate employment programs. Goods produced or manufactured as a result of such programs are sold to state agencies and local governments as well as to the general public.

State of Indiana
Combining Statement of Fund Net Position
Non-Major Enterprise Funds
June 30, 2025
(amounts expressed in thousands)

	Residual Malpractice Insurance Authority	Indiana State Park Inns Authority	Institutional Industries	Total
Assets				
Current assets:				
Cash, cash equivalents, and investments - unrestricted	$ 69,227	$ 20,870	$ 10,111	**$ 100,208**
Receivables:				
Accounts	129	645	3,232	**4,006**
Interest	382	-	-	**382**
Interfund services provided	-	-	3,044	**3,044**
Inventory	-	688	5,189	**5,877**
Other assets	42	-	-	**42**
Total current assets	69,780	22,203	21,576	**113,559**
Noncurrent assets:				
Capital assets:				
Capital assets not being depreciated/amortized	-	-	87	**87**
Capital assets being depreciated/amortized	-	2,584	12,695	**15,279**
Less accumulated depreciation/amortization	-	(881)	(10,434)	**(11,315)**
Total capital assets, net of depreciation/amortization	-	1,703	2,348	**4,051**
Total noncurrent assets	-	1,703	2,348	**4,051**
Total assets	**69,780**	**23,906**	**23,924**	**117,610**
Deferred outflows of resources				
Related to pensions	-	2,075	2,369	**4,444**
Related to OPEB	-	-	130	**130**
Total deferred outflows of resources	**-**	**2,075**	**2,499**	**4,574**
Liabilities				
Current liabilities:				
Accounts payable	-	503	3,249	**3,752**
Salaries and benefits payable	-	493	1,129	**1,622**
Unearned revenue	391	5,620	6	**6,017**
Claims payable	1,160	-	-	**1,160**
Accrued liability for compensated absences	-	292	245	**537**
Other liabilities	168	700	5	**873**
Total current liabilities	1,719	7,608	4,634	**13,961**
Noncurrent liabilities:				
Claims payable	19,840	-	-	**19,840**
Accrued liability for compensated absences	-	1,021	436	**1,457**
Net pension liability	-	3,001	5,378	**8,379**
Net OPEB liability	-	-	153	**153**
Total noncurrent liabilities	19,840	4,022	5,967	**29,829**
Total liabilities	**21,559**	**11,630**	**10,601**	**43,790**

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State of Indiana
Combining Statement of Fund Net Position
Non-Major Enterprise Funds
June 30, 2025

(amounts expressed in thousands)

	Residual Malpractice Insurance Authority	Indiana State Park Inns Authority	Institutional Industries	Total
Deferred inflows of resources				
Related to pensions	-	77	12	**89**
Related to OPEB	-	-	105	**105**
Total deferred inflows of resources	-	77	117	**194**
Net position				
Net investment in capital assets	-	1,703	2,348	**4,051**
Restricted-expendable:				
Unrestricted	48,221	12,571	13,357	**74,149**
Total net position	**$ 48,221**	**$ 14,274**	**$ 15,705**	**$ 78,200**

State of Indiana
Combining Statement of Revenues, Expenses and Changes in Fund Net Position
Non-Major Enterprise Funds
For the Fiscal Year Ended June 30, 2025
(amounts expressed in thousands)

	Residual Malpractice Insurance Authority	Indiana State Park Inns Authority	Institutional Industries	Total
Operating revenues:				
Sales/rents/premiums	$ 690	$ 28,474	$ 54,801	**$ 83,965**
Other	-	297	3	**300**
Total operating revenues	690	28,771	54,804	**84,265**
Operating expenses:				
General and administrative expense	579	21,789	5,995	**28,363**
Cost of sales and services	-	6,025	40,329	**46,354**
Claims expense	499	-	-	**499**
Depreciation and amortization	-	142	385	**527**
Other	-	33	-	**33**
Total operating expenses	1,078	27,989	46,709	**75,776**
Operating income (loss)	(388)	782	8,095	**8,489**
Nonoperating revenues (expenses):				
Interest and other investment income (loss)	3,889	319	-	**4,208**
Total nonoperating revenues (expenses)	3,889	319	-	**4,208**
Income before contributions and transfers	3,501	1,101	8,095	**12,697**
Transfers (out)	-	-	(197)	**(197)**
Change in net position	3,501	1,101	7,898	**12,500**
Net position, beginning - as previously reported	44,720	13,410	-	**58,130**
Adjustments or restatements to beginning net position	-	(237)	7,807	**7,570**
Net position, beginning - as adjusted or restated	44,720	13,173	7,807	**65,700**
Net position, ending	**$ 48,221**	**$ 14,274**	**$ 15,705**	**$ 78,200**

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State of Indiana
Combining Statement of Cash Flows
Non-Major Enterprise Funds
For the Fiscal Year Ended June 30, 2025

(amounts expressed in thousands)

	Residual Malpractice Insurance Authority	Indiana State Park Inns Authority	Institutional Industries	Total
Cash flows from operating activities:				
Cash received from customers	$ 714	$ 28,927	$ 47,002	**$ 76,643**
Cash received from interfund services provided	-	-	7,138	**7,138**
Cash paid for general and administrative	(455)	(7,804)	(5,384)	**(13,643)**
Cash paid for salary/health/disability benefit payments	-	(12,564)	-	**(12,564)**
Cash paid to suppliers	-	(5,888)	(40,623)	**(46,511)**
Cash paid for claims expense	(958)	-	-	**(958)**
Net cash provided (used) by operating activities	(699)	2,671	8,133	**10,105**
Cash flows from noncapital financing activities:				
Transfers out	-	-	(197)	**(197)**
Net cash provided (used) by noncapital financing activities	-	-	(197)	**(197)**
Cash flows from capital and related financing activities:				
Acquisition/construction of capital assets	-	(1,519)	(324)	**(1,843)**
Net cash provided (used) by capital and related financing activities	-	(1,519)	(324)	**(1,843)**
Cash flows from investing activities:				
Proceeds from sales of investments	10,863	-	-	**10,863**
Purchase of investments	(10,670)	(118)	-	**(10,788)**
Interest income (expense) on investments	1,309	319	-	**1,628**
Net cash provided (used) by investing activities	1,502	201	-	**1,703**
Net increase (decrease) in cash and cash equivalents	803	1,353	7,612	**9,768**
Cash and cash equivalents, July 1	1,262	19,056	2,499	**22,817**
Cash and cash equivalents, June 30	**$ 2,065**	**$ 20,409**	**$ 10,111**	**$ 32,585**
Reconciliation of cash, cash equivalents, and investments:				
Cash and cash equivalents unrestricted at end of year	$ 2,065	$ 20,409	$ 10,111	**$ 32,585**
Investments unrestricted	67,162	461		**67,623**
Cash, cash equivalents, and investments per balance sheet	**$ 69,227**	**$ 20,870**	**$ 10,111**	**$ 100,208**
Noncash investing, capital and financing activities:				
Increase (Decrease) in fair value of investments	$ 2,493	$ -	$ -	**$ 2,493**

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State of Indiana
Combining Statement of Cash Flows
Non-Major Enterprise Funds
For the Fiscal Year Ended June 30, 2025

(amounts expressed in thousands)

	Residual Malpractice Insurance Authority	Indiana State Park Inns Authority	Institutional Industries	Total
Reconciliation of operating income to net cash provided (used) by operating activities:				
Operating income (loss)	$ (388)	$ 782	$ 8,095	**$ 8,489**
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation/amortization expense	-	142	385	**527**
(Increase) decrease in receivables	(30)	(201)	(93)	**(324)**
(Increase) decrease in interfund services provided	-	-	(568)	**(568)**
(Increase) decrease in inventory	-	137	(685)	**(548)**
(Increase) decrease in deferred outflows	-	682	423	**1,105**
(Increase) decrease in claims payable	(459)	-	-	**(459)**
Increase (decrease) in accounts payable	-	(90)	246	**156**
Increase (decrease) in unearned revenue	42	358	(9)	**391**
Increase (decrease) in salaries payable	-	(8)	361	**353**
Increase (decrease) in compensated absences	-	146	(167)	**(21)**
Increase (decrease) in net pension liabilities	-	233	183	**416**
Increase (decrease) in net OPEB liabilities	-	-	(96)	**(96)**
Increase (decrease) in deferred inflows	-	77	60	**137**
Increase (decrease) in other payables	136	413	(2)	**547**
Net cash provided (used) by operating activities	**$ (699)**	**$ 2,671**	**$ 8,133**	**$ 10,105**

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INTERNAL SERVICE FUNDS

Internal Service Funds account for the operations of State agencies that supply goods or services to other agencies of governmental units on a cost-reimbursement basis.

Institutional Industries – This fund is now reported as a non-major enterprise fund. See Note IV J for further description of this change.

Information Technology Services provides telecommunications and data processing services to State agencies. Revenues consist of charges to user agencies.

Aviation Rotary Fund accounts for the operation and maintenance of state aircraft. Revenues consist of charges to user agencies.

Department of Administration Revolving accounts for the operation and maintenance of State garages including the servicing and repair of all automotive equipment owned or controlled by the State. Revenues consist of charges to user agencies.

Conservation and Excise Officers Health Insurance Fund – This fund administers health insurance for conservation and excise police officers.

State Police Health Insurance Fund – This fund administers health insurance for state police personnel.

State Employee Disability Fund – This fund administers certain disability benefits for state employees.

State Employee Health Insurance Fund – This fund administers health insurance for state employees as well as certain school corporations.

State Personnel Department – This fund accounts for revenues and expenses incurred by the Indiana State Personnel Department for providing human resource services to the executive branch of the government.

Accounting Centralization – This fund accounts for revenues and expenses incurred by the Indiana State Budget Agency for providing centralized accounting services to some smaller state agencies.

State of Indiana
Combining Statement of Net Position
Internal Service Funds
June 30, 2025
(amounts expressed in thousands)

	Institutional Industries (Changed to Enterprise starting FY2025)	Information Technology Services	Aviation Rotary Fund	Department of Administration Revolving	Conservation and Excise Officers Health Insurance Fund	State Police Health Insurance Fund
Assets						
Current assets:						
Cash, cash equivalents, and investments - unrestricted	$ -	$ 184	$ 33	$ 35,590	$ 3,486	$ 22,674
Receivables:						
Accounts		964	-	-	440	2,022
Interfund services provided	-	15,081	-	125	-	-
Inventory	-	48	-	55	-	-
Total current assets	-	16,277	33	35,770	3,926	24,696
Noncurrent assets:						
Capital assets:						
Capital assets being depreciated/amortized	-	94,142	1,974	126,103	-	-
Less accumulated depreciation/amortization	-	(54,636)	(1,832)	(59,744)	-	-
Total capital assets, net of depreciation/ amortization	-	39,506	142	66,359	-	-
Total noncurrent assets	-	39,506	142	66,359	-	-
Total assets	-	55,783	175	102,129	3,926	24,696
Deferred outflows of resources						
Related to pensions	-	8,606	-	145	-	-
Related to OPEB	-	472	-	8	-	-
Total deferred outflows of resources	**-**	**9,078**	**-**	**153**	**-**	**-**
Liabilities						
Current liabilities:						
Accounts payable	-	169	3	-	753	4,021
Interest payable	-	423	-	-	-	-
Salaries and benefits payable	-	3,577	-	67	-	-
Accrued liability for compensated absences	-	2,458	-	31	-	-
Subscription-based IT arrangements	-	10,450	-	-	-	-
Total current liabilities	-	17,077	3	98	753	4,021
Noncurrent liabilities:						
Accrued liability for compensated absences	-	7,187	-	124	-	-
Subscription-based IT arrangements	-	21,024	-		-	-
Net pension liability	-	19,535	-	329	-	-
Net OPEB liability	-	557	-	9	-	-
Total noncurrent liabilities	-	48,303	-	462	-	-
Total liabilities	**-**	**65,380**	**3**	**560**	**753**	**4,021**
Deferred inflows of resources						
Related to pensions	-	44	-	1	-	-
Related to OPEB	-	383	-	6	-	-
Total deferred inflows of resources	**-**	**427**	**-**	**7**	**-**	**-**
Net position						
Net investment in capital assets	-	8,032	142	66,359	-	-
Unrestricted	-	(8,978)	30	35,357	3,173	20,675
Total net position	$ -	$ (946)	$ 172	$ 101,716	$ 3,173	$ 20,675

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State of Indiana
Combining Statement of Net Position
Internal Service Funds
June 30, 2025
(amounts expressed in thousands)

	State Employee Disability Fund	State Employee Health Insurance Fund	State Personnel Department Fund	Accounting Centralization	Total
Assets					
Current assets:					
Cash, cash equivalents, and investments - unrestricted	$ 19,360	$ 90,934	$ 2,390	$ -	$ 174,651
Receivables:					
Accounts	1,922	30,213	36	-	35,597
Interfund services provided	-	-	-	-	15,206
Inventory	-	-	-	-	103
Total current assets	21,282	121,147	2,426	-	225,557
Noncurrent assets:					
Capital assets:					
Capital assets being depreciated/amortized	-	1,280	-	-	223,499
Less accumulated depreciation/amortization	-	(417)	-	-	(116,629)
Total capital assets, net of depreciation/ amortization	-	863	-	-	106,870
Total noncurrent assets	-	863	-	-	106,870
Total assets	21,282	122,010	2,426	-	332,427
Deferred outflows of resources					
Related to pensions	97	387	2,321	97	11,653
Related to OPEB	5	21	127	5	638
Total deferred outflows of resources	**102**	**408**	**2,448**	**102**	**12,291**
Liabilities					
Current liabilities:					
Accounts payable	5,746	59,872	49	-	70,613
Interest payable	-	-	-	-	423
Salaries and benefits payable	-	141	1,064	47	4,896
Accrued liability for compensated absences	-	58	623	29	3,199
Subscription-based IT arrangements	-	-	-	-	10,450
Total current liabilities	5,746	60,071	1,736	76	89,581
Noncurrent liabilities:					
Accrued liability for compensated absences	-	70	1,109	32	8,522
Subscription-based IT arrangements	-	-	-	-	21,024
Net pension liability	219	878	5,268	219	26,448
Net OPEB liability	6	25	150	6	753
Total noncurrent liabilities	225	973	6,527	257	56,747
Total liabilities	**5,971**	**61,044**	**8,263**	**333**	**146,328**
Deferred inflows of resources					
Related to pensions	-	2	12	-	59
Related to OPEB	4	17	103	4	517
Total deferred inflows of resources	**4**	**19**	**115**	**4**	**576**
Net position					
Net investment in capital assets	-	863	-	-	75,396
Unrestricted	15,409	60,492	(3,504)	(235)	122,419
Total net position	**$ 15,409**	**$ 61,355**	**$ (3,504)**	**$ (235)**	**$ 197,815**

State of Indiana
Combining Statement of Revenues, Expenses and Changes in Fund Net Position
Internal Service Funds
For the Fiscal Year Ended June 30, 2025
(amounts expressed in thousands)

	Institutional Industries (Changed to Enterprise starting FY2025)	Information Technology Services	Aviation Rotary Fund	Department of Administration Revolving	Conservation and Excise Officers Health Insurance Fund	State Police Health Insurance Fund
Operating revenues:						
Charges for services	$ -	$ 219,774	$ 68	$ 1,485	$ -	$ -
Insurance premiums	-	-	-	-	7,113	43,153
Other	-	-	-	8,521	-	-
Total operating revenues	-	219,774	68	10,006	7,113	43,153
Operating expenses:						
General and administrative expense	-	212,690	41	3,738	453	1,955
Cost of sales and services	-	3,555	-	1,371	-	-
Health / disability benefit payments	-	-	-	-	4,869	34,802
Depreciation and amortization	-	14,273	114	13,780	-	-
Contributions to other postemployment benefits	-	-	-	-	1,545	9,981
Total operating expenses	-	230,518	155	18,889	6,867	46,738
Operating income (loss)	-	(10,744)	(87)	(8,883)	246	(3,585)
Nonoperating revenues (expenses):						
Interest and other investment expense	-	(766)	-	-	-	-
Gain (Loss) on disposition of assets	-	(6)	-	895	-	-
Other	-	-	-	79	-	-
Total nonoperating revenues (expenses)	-	(772)	-	974	-	-
Income before contributions and transfers	-	(11,516)	(87)	(7,909)	246	(3,585)
Transfers in	-	1,270	-	28,713	-	-
Change in net position	-	(10,246)	(87)	20,804	246	(3,585)
Net position, beginning - as previously reported	8,039	12,863	259	80,983	2,927	24,260
Adjustments or restatements to beginning net position	(8,039)	(3,563)	-	(71)	-	-
Net position, beginning - as adjusted or restated	-	9,300	259	80,912	2,927	24,260
Net position, ending	**$ -**	**$ (946)**	**$ 172**	**$ 101,716**	**$ 3,173**	**$ 20,675**

continued on next page

State of Indiana
Combining Statement of Revenues, Expenses and Changes in Fund Net Position
Internal Service Funds
For the Fiscal Year Ended June 30, 2025
(amounts expressed in thousands)

	State Employee Disability Fund	State Employee Health Insurance Fund	State Personnel Department Fund	Accounting Centralization	Total
Operating revenues:					
Charges for services	$ -	$ -	$ 19,313	$ 550	$ 241,190
Insurance premiums	15,167	485,446	-	-	550,879
Other	724	13,303	-	-	22,548
Total operating revenues	15,891	498,749	19,313	550	814,617
Operating expenses:					
General and administrative expense	844	24,752	18,411	753	263,637
Cost of sales and services	-	-	-	-	4,926
Health / disability benefit payments	18,044	485,526	-	-	543,241
Depreciation and amortization	-	30	-	-	28,197
Contributions to other postemployment benefits	-	264	-	-	11,790
Total operating expenses	18,888	510,572	18,411	753	851,791
Operating income (loss)	(2,997)	(11,823)	902	(203)	(37,174)
Nonoperating revenues (expenses):					
Interest and other investment expense	-	-	-	-	(766)
Gain (Loss) on disposition of assets	-	-	-	-	889
Other	-	-	-	-	79
Total nonoperating revenues (expenses)	-	-	-	-	202
Income before contributions and transfers	(2,997)	(11,823)	902	(203)	(36,972)
Transfers in	-	-	-	113	30,096
Change in net position	(2,997)	(11,823)	902	(90)	(6,876)
Net position, beginning - as previously reported	18,406	73,369	(3,784)	(140)	217,182
Adjustments or restatements to beginning net position	-	(191)	(622)	(5)	(12,491)
Net position, beginning - as adjusted or restated	18,406	73,178	(4,406)	(145)	204,691
Net position, ending	**$ 15,409**	**$ 61,355**	**$ (3,504)**	**$ (235)**	**$ 197,815**

State of Indiana
Combining Statement of Cash Flows
Internal Service Funds
For the Fiscal Year Ended June 30, 2025
(amounts expressed in thousands)

	Institutional Industries (Changed to Enterprise starting FY2025)	Information Technology Services	Aviation Rotary Fund	Department of Administration Revolving	Conservation and Excise Officers Health Insurance Fund	State Police Health Insurance Fund
Cash flows from operating activities:						
Cash received from customers	$ -	$ 220,383	$ 68	$ 18	$ 7,067	$ 43,250
Cash received from interfund services provided	-	-	-	1,442	-	-
Cash paid for general and administrative	-	(201,094)	(38)	(3,670)	(454)	(1,947)
Cash paid for salary/health/disability benefit payments	-	-	-	-	(4,943)	(34,450)
Contributions to OPEB plans	-	-	-	-	(1,545)	(9,981)
Cash paid to suppliers	-	(3,554)	-	(1,370)	-	-
Other operating income	-	-	-	79	-	-
Net cash provided (used) by operating activities	-	15,735	30	(3,501)	125	(3,128)
Cash flows from noncapital financing activities:						
Transfers in	-	1,270	-	28,713	-	-
Repayment of interfund loan	-	(3,023)	-	-	-	-
Net cash provided (used) by noncapital financing activities	-	(1,753)	-	28,713	-	-
Cash flows from capital and related financing activities:						
Acquisition/construction of capital assets	-	(1,711)	-	(17,208)	-	-
Proceeds from sale of assets	-	-	-	1,598	-	-
Principal payments -- leases and SBITAs	-	(11,635)	-	-	-	-
Interest paid	-	(452)	-	-	-	-
Net cash provided (used) by capital and related financing activities	-	(13,798)	-	(15,610)	-	-
Net increase (decrease) in cash and cash equivalents	-	184	30	9,602	125	(3,128)
Cash and cash equivalents, July 1	-	-	3	25,988	3,361	25,802
Cash and cash equivalents, June 30	**$ -**	**$ 184**	**$ 33**	**$ 35,590**	**$ 3,486**	**$ 22,674**
Reconciliation of cash, cash equivalents, and investments:						
Cash and cash equivalents unrestricted at end of year	-	184	33	35,590	3,486	22,674
Cash, cash equivalents, and investments per balance sheet	**$ —**	**$ 184**	**$ 33**	**$ 35,590**	**$ 3,486**	**$ 22,674**
Noncash investing, capital and financing activities:						
Acquisition of capital assets through SBITAs	-	38,815	-	-	-	-

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State of Indiana
Combining Statement of Cash Flows
Internal Service Funds
For the Fiscal Year Ended June 30, 2025

(amounts expressed in thousands)

	State Employee Disability Fund	State Employee Health Insurance Fund	State Personnel Department Fund	Accounting Centralization	Total
Cash flows from operating activities:					
Cash received from customers	$ 15,067	$ 481,697	$ 19,295	$ 550	$ 787,395
Cash received from interfund services provided	-	-	-	-	1,442
Cash paid for general and administrative	(717)	(18,809)	(17,742)	(701)	(245,172)
Cash paid for salary/health/disability benefit payments	(15,355)	(480,738)	-	-	(535,486)
Contributions to OPEB plans	-	(264)	-	-	(11,790)
Cash paid to suppliers	-	-	-	-	(4,924)
Other operating income	724	13,303	-	-	14,106
Net cash provided (used) by operating activities	(281)	(4,811)	1,553	(151)	5,571
Cash flows from noncapital financing activities:					
Transfers in	-	-		113	30,096
Repayment of interfund loan	-	-		-	(3,023)
Net cash provided (used) by noncapital financing activities	-	-	-	113	27,073
Cash flows from capital and related financing activities:					
Acquisition/construction of capital assets	-	-	-	-	(18,919)
Proceeds from sale of assets	-	-	-	-	1,598
Principal payments -- leases and SBITAs	-	-	-	-	(11,635)
Interest paid	-	-	-	-	(452)
Net cash provided (used) by capital and related financing activities	-	-	-	-	(29,408)
Net increase (decrease) in cash and cash equivalents	(281)	(4,811)	1,553	(38)	3,236
Cash and cash equivalents, July 1	19,641	95,745	837	38	171,415
Cash and cash equivalents, June 30	**$ 19,360**	**$ 90,934**	**$ 2,390**	**$ -**	**$ 174,651**
Reconciliation of cash, cash equivalents, and investments:					
Cash and cash equivalents unrestricted at end of year	19,360	90,934	2,390	-	174,651
Cash, cash equivalents, and investments per balance sheet	**$ 19,360**	**$ 90,934**	**$ 2,390**	**$ —**	**$ 174,651**
Noncash investing, capital and financing activities:					
Acquisition of capital assets through SBITAs	-	-	-	-	38,815

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State of Indiana
Combining Statement of Cash Flows
Internal Service Funds
For the Fiscal Year Ended June 30, 2025
(amounts expressed in thousands)

	Institutional Industries (Changed to Enterprise starting FY2025)	Information Technology Services	Aviation Rotary Fund	Department of Administration Revolving	Conservation and Excise Officers Health Insurance Fund	State Police Health Insurance Fund
Reconciliation of operating income to net cash provided (used) by operating activities:						
Operating income (loss)	$ -	$ (10,744)	$ (87)	$ (8,883)	$ 246	$ (3,585)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:						
Depreciation/amortization expense	-	14,273	114	13,780	-	-
Other provisions	-	-	-	79	-	-
(Increase) decrease in receivables	-	1,925	-	-	(47)	97
(Increase) decrease in interfund services provided	-	(1,315)	-	(25)	-	-
(Increase) decrease in inventory	-	1	-	-	-	-
(Increase) decrease in deferred outflows	-	(9,078)	-	9,656	-	-
Increase (decrease) in accounts payable	-	148	3	-	(74)	360
Increase (decrease) in salaries payable	-	100	-	-	-	-
Increase (decrease) in compensated absences	-	(94)	-	14	-	-
Increase (decrease) in net pension liabilities	-	19,535	-	(17,112)	-	-
Increase (decrease) in net OPEB liabilities	-	557	-	(827)	-	-
Increase (decrease) in deferred inflows	-	427	-	(183)	-	-
Increase (decrease) in other payables	-	-	-	-	-	-
Net cash provided (used) by operating activities	**$ -**	**$ 15,735**	**$ 30**	**$ (3,501)**	**$ 125**	**$ (3,128)**

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State of Indiana
Combining Statement of Cash Flows
Internal Service Funds
For the Fiscal Year Ended June 30, 2025
(amounts expressed in thousands)

	State Employee Disability Fund	State Employee Health Insurance Fund	State Personnel Department Fund	Accounting Centralization	Total
Reconciliation of operating income to net cash provided (used) by operating activities:					
Operating income (loss)	$ (2,997)	$ (11,823)	$ 902	$ (203)	$ (37,174)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:					
Depreciation/amortization expense	-	30	-	-	28,197
Other provisions	-	-	-	-	79
(Increase) decrease in receivables	(100)	(3,749)	(18)	-	(1,892)
(Increase) decrease in interfund services provided	-	-	-	-	(1,340)
(Increase) decrease in inventory	-	-	-	-	1
(Increase) decrease in deferred outflows	(102)	(408)	213	2	283
Increase (decrease) in accounts payable	2,689	10,140	(6)	-	13,260
Increase (decrease) in salaries payable	-	141	17	11	269
Increase (decrease) in compensated absences	-	(64)	(78)	6	(216)
Increase (decrease) in net pension liabilities	219	878	537	33	4,090
Increase (decrease) in net OPEB liabilities	6	25	(77)	(3)	(319)
Increase (decrease) in deferred inflows	4	19	63	2	332
Increase (decrease) in other payables	-	-	-	1	1
Net cash provided (used) by operating activities	**$ (281)**	**$ (4,811)**	**$ 1,553**	**$ (151)**	**$ 5,571**

FIDUCIARY FUNDS

Fiduciary funds account for assets held by the state where it acts in a trustee or custodial capacity.

PENSION AND OTHER EMPLOYEE BENEFIT TRUST FUNDS

Pension and other employee benefit trust funds are used to report resources that are required to be held in trust for the members and beneficiaries of defined benefit pension plans, defined contribution plans, and other post-employment benefit plans.

State Police Retirement Fund – This fund is used to account for assets held for a defined benefit, single-employer public employee retirement system administered by the Indiana State Police.

State Police Benefit Fund – This fund is used to account for a defined benefit, single-employer public employee retirement system that provides additional benefits under the supplemental pension trust agreement administered by the Treasurer of the State of Indiana with the Indiana State Police.

State Police Death and Disability Fund – This fund is used to account for an employee benefit fund that provides life insurance and disability benefits under the supplemental pension trust agreement administered by the Treasurer of the State of Indiana with the Indiana State Police.

State Police Retiree Health Benefit Trust (ISPP) – This fund is used to account for assets held for the defined benefit, single-employer OPEB plan administered by the Indiana State Police.

State Personnel Plan Trust Fund (SPP) - This fund is used to account for assets held for the defined benefit, single-employer OPEB plan administered by the State Personnel Department.

Conservation and Excise Police Trust Fund (CEPP) - This fund is used to account for assets held for the defined benefit, single-employer OPEB plan administered by the Indiana State Excise Police and Indiana Conservation Officers Health Insurance Committee.

Indiana Public Retirement System – INPRS administers sixteen funds consisting of eight defined benefit funds and five defined contribution funds, two other postemployment benefit funds, and one custodial fund.

Hoosier START Deferred Compensation Matching Plan – The Indiana Auditor of State administers this multi-employer defined contribution pension plan under a trust agreement for participating employers including the state to contribute on behalf of their employees.

Hoosier START Deferred Compensation Plan – The Indiana Auditor of State administers this multi-employer deferred compensation fiduciary activity under a trust agreement for participating employers including the state so employees can save for retirement.

PRIVATE-PURPOSE TRUST FUNDS

Private-Purpose trust funds are used to account for trust arrangements in which both the principal and interest may be spent for the benefit of individuals, private organizations, or other governments.

Abandoned Property Fund – This fund is used to administer abandoned property of individuals, private organizations and other governments held by the State.

Private-Purpose Trust Funds – This fund is used to account for a group of fund centers under which principal and interest benefit individuals, private organizations, or other governments.

CUSTODIAL FUNDS

Custodial funds are used to report fiduciary activities that are not required to be reported in pension and other employee benefit trust funds, investment trust funds, or private-purpose trust funds. They are amounts held by the State of Indiana on behalf of individuals, organizations, and other governments.

Local Distributions Fund – This fund is composed of accounts used to distribute revenue collections to local units of government based upon statutory formulas.

Child Support Fund – This fund is used for the collection and distribution of child support payments.

Other Custodial Funds – This fund comprises various revenue collections for which the State acts in a fiduciary capacity until proper disposition of the assets can be made.

State of Indiana
Combining Statement of Fiduciary Net Position
Pension and Other Employee Benefit Trust Funds
June 30, 2025
(amounts expressed in thousands)

	Primary Government				
	State Police Retirement Fund	State Police Benefit Fund	State Police Death and Disability Fund	State Police Retiree Health Benefit Trust	State Personnel Plan Trust Fund
Assets					
Cash, cash equivalents, and non-pension investments	$ 11,611	$ -	$ 311	$ 5,312	$ 821
Securities lending collateral	-	-	-	-	-
Receivables:					
Contributions	377	23	79	-	-
Interest	594	-	-	39	311
Member loans	52	-	-	-	-
Foreign exchange contracts	-	-	-	-	-
Investments	322	-	-	121	-
Total receivables	1,345	23	79	160	311
Pension and other employee benefit investments at fair value:					
Short term investments	-	-	-	-	-
Equity Securities	-	-	-	-	-
Debt Securities	-	-	-	-	-
Mutual Funds and Collective Trust Funds	-	-	-	-	51,566
Equity in internal investment pool	670,291	-	-	250,991	-
Other	-	-	-	-	-
Total investments at fair value	670,291	-	-	250,991	51,566
Other assets	-	-	-	-	-
Capital assets:					
Capital assets not being depreciated/ amortized	-	-	-	-	-
Capital assets being depreciated/amortized	-	-	-	-	-
Less accumulated depreciation/amortization	-	-	-	-	-
Total capital assets, net of depreciation/ amortization	-	-	-	-	-
Total assets	**683,247**	**23**	**390**	**256,463**	**52,698**
Liabilities					
Accounts payable	-	-	-	-	-
Benefits payable	-	23	53	558	390
Foreign exchange contracts payable	-	-	-	-	-
Investments payable	178	-	-	65	-
Securities purchased payable	-	-	-	-	-
Securities lending collateral	-	-	-	-	-
Total liabilities	**178**	**23**	**53**	**623**	**390**
Net Position					
Restricted for:					
Employees' pension and deferred compensation benefits	683,069	-	337	-	-
Other employee benefits	-	-	-	255,840	52,308
Future death benefits	-	-	-	-	-
Total net position	**$ 683,069**	**$ -**	**$ 337**	**$ 255,840**	**$ 52,308**

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State of Indiana
Combining Statement of Fiduciary Net Position
Pension and Other Employee Benefit Trust Funds
June 30, 2025
(amounts expressed in thousands)

	Primary Government		Fiduciary in Nature Component Units		
	Conservation and Excise Police Trust Fund	Hoosier START Deferred Compensation Plan	Indiana Public Retirement System	Hoosier START Deferred Compensation Matching Plan	Total
Assets					
Cash, cash equivalents, and non-pension investments	$ 1,061	$ 298	$ 32,756		**$ 52,170**
Securities lending collateral	-	-	478,773		**478,773**
Receivables:					
Contributions	-	3,360	36,263	334	**40,436**
Interest	-	-	184,056		**185,000**
Member loans	-	-	-		**52**
Foreign exchange contracts	-	-	11,430,863		**11,430,863**
Investments	5	-	959,192		**959,640**
Total receivables	5	3,360	12,610,374	334	**12,615,991**
Pension and other employee benefit investments at fair value:					
Short term investments	-	-	3,846,018		**3,846,018**
Equity Securities	-	-	11,177,428		**11,177,428**
Debt Securities	-	-	15,879,079		**15,879,079**
Mutual Funds and Collective Trust Funds	50,018	1,597,613	-	225,347	**1,924,544**
Equity in internal investment pool	-	-	-		**921,282**
Other	-	284,374	25,386,536	31,739	**25,702,649**
Total investments at fair value	50,018	1,881,987	56,289,061	257,086	**59,451,000**
Other assets	-	-	435	-	**435**
Capital assets:					
Capital assets not being depreciated/ amortized	-	-	11,087	-	**11,087**
Capital assets being depreciated/amortized	-	-	21,005	-	**21,005**
Less accumulated depreciation/amortization	-	-	(18,022)	-	**(18,022)**
Total capital assets, net of depreciation/ amortization	-	-	14,070	-	**14,070**
Total assets	**51,084**	**1,885,645**	**69,425,469**	**257,420**	**72,612,439**
Liabilities					
Accounts payable	-	38	15,262	-	**15,300**
Benefits payable	97	-	129,758	-	**130,879**
Foreign exchange contracts payable	-	-	11,506,265	-	**11,506,265**
Investments payable	-	-	2,064,079	-	**2,064,322**
Securities purchased payable	-	-	365,282	-	**365,282**
Securities lending collateral	-	-	478,773	-	**478,773**
Total liabilities	**97**	**38**	**14,559,419**	**-**	**14,560,821**
Net Position					
Restricted for:					
Employees' pension and deferred compensation benefits	-	1,885,607	54,401,362	257,420	**57,227,795**
Other employee benefits	50,987	-	457,212	-	**816,347**
Future death benefits	-	-	7,476	-	**7,476**
Total net position	**$ 50,987**	**$ 1,885,607**	**$ 54,866,050**	**$ 257,420**	**$ 58,051,618**

State of Indiana
Combining Statement of Changes in Fiduciary Net Position
Pension and Other Employee Benefit Trust Funds
For the Year Ended June 30, 2025
(amounts expressed in thousands)

	Primary Government				
	State Police Retirement Fund	State Police Benefit Fund	State Police Death and Disability Fund	State Police Retiree Health Benefit Trust	State Personnel Plan Trust Fund
Additions:					
Contributions:					
Member contributions	$ 6,998	$ -	$ 1,409	$ 772	$ -
Employer contributions	44,206	4,426	-	17,668	388
Contributions from the State of Indiana	-	-	-	-	-
Total contributions	51,204	4,426	1,409	18,440	388
Investment income:					
Total investment income (loss)	49,400	-	-	25,508	2,929
Less investment expense	(2,214)	-	-	(6,133)	-
Net investment income	47,186	-	-	19,375	2,929
Transfers from other retirement funds	-	-	-	-	-
Other	1	-	-	-	-
Total additions	98,391	4,426	1,409	37,815	3,317
Deductions:					
Benefits to participants or beneficiaries	48,077	4,336	1,039	4,649	193
Retiree health forfeitures	-	-	-	-	-
Refunds of contributions and interest	61	-	-	-	-
Administrative	465	90	-	278	184
Pension relief distributions	-	-	-	-	
Other	-	-	300	-	
Total deductions	48,603	4,426	1,339	4,927	377
Net increase (decrease) in net position	49,788	-	70	32,888	2,940
Net position restricted, beginning - as previously reported	633,281	-	267	222,952	49,368
Adjustments or restatements to beginning net position	-	-	-	-	-
Net position restricted, beginning - as adjusted or restated	633,281	-	267	222,952	49,368
Net position restricted, ending	**$ 683,069**	**$ -**	**$ 337**	**$ 255,840**	**$ 52,308**

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State of Indiana
Combining Statement of Changes in Fiduciary Net Position
Pension and Other Employee Benefit Trust Funds
For the Year Ended June 30, 2025
(amounts expressed in thousands)

	Primary Government		Fiduciary in Nature Component Units		
	Conservation and Excise Police Trust Fund	**Hoosier START Deferred Compensation Plan**	**Indiana Public Retirement System**	**Hoosier START Deferred Compensation Matching Plan**	**Total**
Additions:					
Contributions:					
Member contributions	$ -	$ 115,351	$ 499,425	$ -	**$ 623,955**
Employer contributions	4,877	-	1,359,588	14,309	**1,445,462**
Contributions from the State of Indiana	-	-	1,300,538	-	**1,300,538**
Total contributions	4,877	115,351	3,159,551	14,309	**3,369,955**
Investment income:					
Total investment income (loss)	3,892	215,167	5,800,461	29,374	**6,126,731**
Less investment expense	(60)	(2,308)	(316,252)	(302)	**(327,269)**
Net investment income	3,832	212,859	5,484,209	29,072	**5,799,462**
Transfers from other retirement funds	-	29,763	-	1,095	**30,858**
Other	-	-	1,047	-	**1,048**
Total additions	8,709	357,973	8,644,807	44,476	**9,201,323**
Deductions:					
Benefits to participants or beneficiaries	1,426	145,724	2,929,751	16,173	**3,151,368**
Retiree health forfeitures	-	-	11,903	-	**11,903**
Refunds of contributions and interest	-	-	529,734	-	**529,795**
Administrative	121	3,286	56,884	144	**61,452**
Pension relief distributions	-	-	202,396	-	**202,396**
Other	-	-	-	-	**300**
Total deductions	1,547	149,010	3,730,668	16,317	**3,957,214**
Net increase (decrease) in net position	7,162	208,963	4,914,139	28,159	**5,244,109**
Net position restricted, beginning - as previously reported	43,825	1,676,644	49,951,911	229,261	**52,807,509**
Adjustments or restatements to beginning net position	-	-	-	-	**-**
Net position restricted, beginning - as adjusted or restated	43,825	1,676,644	49,951,911	229,261	**52,807,509**
Net position restricted, ending	**$ 50,987**	**$ 1,885,607**	**$ 54,866,050**	**$ 257,420**	**$ 58,051,618**

State of Indiana
Combining Statement of Fiduciary Net Position
Private-Purpose Trust Funds
June 30, 2025
(amounts expressed in thousands)

	Abandoned Property Fund	Private-Purpose Trust Funds	Total
Assets			
Cash, cash equivalents, and non-pension investments	$ 194,798	$ 3,684	**$ 198,482**
Receivables:			
Accounts	569	-	**569**
Total receivables	569	-	**569**
Capital assets:			
Capital assets being depreciated/amortized	2,424	-	**2,424**
Less accumulated depreciation/amortization	(1,305)	-	**(1,305)**
Total capital assets, net of depreciation/amortization	1,119	-	**1,119**
Total assets	**196,486**	**3,684**	**200,170**
Accounts payable	215	-	**215**
Long-term liabilities:			
Due within 1 year	392	-	**392**
Due in more than 1 year	913	-	**913**
Total liabilities	**1,520**	**-**	**1,520**
Net Position			
Restricted for:			
Trust beneficiaries	194,966	3,684	**198,650**
Total net position	**$ 194,966**	**$ 3,684**	**$ 198,650**

State of Indiana
Combining Statement of Changes in Fiduciary Net Position
Private-Purpose Trust Funds
For the Fiscal Year Ended June 30, 2025

(amounts expressed in thousands)

	Abandoned Property Fund	Private-Purpose Trust Funds	Total
Additions:			
Contributions:			
Member contributions	$ -	$ 36	**$ 36**
Total contributions	-	36	**36**
Investment income:			
Total investment income (loss)	721	70	**791**
Net investment income	721	70	**791**
Current service charges	-	12,140	**12,140**
Donations/escheats	259,151	-	**259,151**
Total additions	259,872	12,246	**272,118**
Deductions:			
Payments to participants/beneficiaries	144,343	12,058	**156,401**
Administrative	7,286	-	**7,286**
Total deductions	151,629	12,058	**163,687**
Net increase (decrease) in net position	108,243	188	**108,431**
Net position restricted, beginning - as previously reported	86,775	3,496	**90,271**
Adjustments or restatements to beginning net position	(52)	-	**(52)**
Net position restricted, beginning - as adjusted or restated	86,723	3,496	**90,219**
Net position restricted, ending	**$ 194,966**	**$ 3,684**	**$ 198,650**

State of Indiana
Combining Statement of Fiduciary Net Position
Custodial Funds
June 30, 2025

(amounts expressed in thousands)

	Local Distributions	Child Support	Other Custodial Funds	Total
Assets				
Cash, cash equivalents, and non-pension investments	$ 1,539,836	$ 18,412	$ 29,314	**$ 1,587,562**
Receivables:				
Taxes for other governments	29,951	-	-	**29,951**
Interest	4,069	-	-	**4,069**
Accounts	-	1,095	-	**1,095**
Total receivables	34,020	1,095	-	**35,115**
Long-term receivables	299,727	-	-	**299,727**
Total assets	**1,873,583**	**19,507**	**29,314**	**1,922,404**
Liabilities				
Accounts payable	-	19,507	3,210	**22,717**
Due to other governments	1,873,583	-	-	**1,873,583**
Total liabilities	**1,873,583**	**19,507**	**3,210**	**1,896,300**
Net Position				
Restricted for:				
Individuals, organizations, and other governments	-	-	26,104	**26,104**
Total net position	**$ -**	**$ -**	**$ 26,104**	**$ 26,104**

State of Indiana
Combining Statement of Changes in Fiduciary Net Position
Custodial Funds
For the Fiscal Year Ended June 30, 2025
(amounts expressed in thousands)

	Local Distributions	Child Support	Other Custodial Funds	Total
Additions:				
Investment income:				
Total investment income (loss)	$ 84,541	$ -	$ -	**$ 84,541**
Less investment expense	-	-	-	**-**
Net investment income	84,541	-	-	**84,541**
Revenue collections for other governments	5,351,318	-	-	**5,351,318**
Loan repayment collections	-	-	6,074	**6,074**
Child support collections	-	728,751	-	**728,751**
Receipts of individuals in state care	-	-	86,770	**86,770**
Total additions	5,435,859	728,751	92,844	**6,257,454**
Deductions:				
Payments to participants/beneficiaries	-	728,751	89,870	**818,621**
Distributions to other governments	5,435,859	-	-	**5,435,859**
Total deductions	5,435,859	728,751	89,870	**6,254,480**
Net increase (decrease) in net position	-	-	2,974	**2,974**
Net position restricted, beginning - as previously reported	-	-	23,130	**23,130**
Net position restricted, ending	**$ -**	**$ -**	**$ 26,104**	**$ 26,104**

NON-MAJOR DISCRETELY PRESENTED COMPONENT UNITS

Authorities, Corporations, and Commissions

These component units are legally separate from the State of Indiana but provide valuable and beneficial services to the State and its citizens. The non-major discretely presented component units consist of the following:

Indiana Stadium and Convention Building Authority – The authority's responsibility is to finance, design, construct and own the new Indiana Stadium in Indianapolis and the expansion of the adjacent Indiana Convention Center.

Indiana Bond Bank – The Bond Bank issues debt obligations and invests the proceeds in various projects of State and local governments.

Indiana Housing and Community Development Authority – The authority's purpose is to finance residential housing for persons and families of low and moderate incomes.

Indiana Board for Depositories – The board is responsible to ensure the safekeeping and prompt payment of all public funds deposited in Indiana banks. It provides insurance on public funds in excess of the Federal Deposit Insurance Corporation limit.

Indiana Secondary Market for Education Loans Inc. – The company is responsible for purchasing education loans in the secondary market.

White River State Park Development Commission – The responsibility of this commission is to design and implement a plan for the establishment and development of park, exposition, educational, athletic, and recreational projects to be located within one mile from the banks of the Indiana White River in a consolidated first-class city and county.

Ports of Indiana – The responsibility of this commission is to construct, maintain, and operate public ports with terminal facilities and traffic exchange points for all forms of transportation on Lake Michigan and the Ohio and Wabash Rivers.

State Fair Commission – This commission is responsible for holding the annual Indiana State Fair and for operating and maintaining the State Fairgrounds and other properties it owns.

Indiana Political Subdivision Risk Management Commission – This commission is responsible for administering the Basic and Catastrophic funds that aid political subdivisions in protecting themselves against liabilities.

Indiana State Museum and Historic Sites Corporation – The responsibility of this corporation is to operate and administer the state historic sites including the Indiana State Museum which collects, conserves, and exhibits artifacts and materials reflecting the cultural and natural history of Indiana.

Indiana Motorsports Commission – The commission is responsible for financing and leasing real and personal property improvements for the benefit of an owner of a qualified motorsports facility within a motorsports investment district.

Indiana Economic Development Corporation – The responsibility of this corporation is to improve the quality of life for the citizens of Indiana by encouraging the diversification of Indiana's economy, by the orderly economic development and growth of Indiana, the creation of new jobs, the growth and modernization of existing industry, and the promotion of Indiana.

Indiana Destination Development Corporation – The responsibility of this corporation is to assist in the development and promotion of Indiana's tourist resources, facilities, attractions, and activities.

COLLEGES AND UNIVERSITIES

These component units are state-supported colleges and universities. The non-major discretely presented component units consist of the following institutions:

Ball State University
Indiana State University
Ivy Tech Community College of Indiana
University of Southern Indiana
Vincennes University

State of Indiana
Combining Statement of Net Position
Non-Major Discretely Presented Component Units -
Authorities, Corporations, and Commissions
June 30, 2025
(amounts expressed in thousands)

	Indiana Stadium and Convention Building Authority	Indiana Bond Bank	Indiana Housing and Community Development Authority	Indiana Board for Depositories	Indiana Secondary Market for Education Loans Inc.
Assets					
Current assets:					
Cash, cash equivalents, and investments - unrestricted	$ -	$ 8,014	$ 100,225	$ 136,836	$ 104,620
Cash, cash equivalents, and investments - restricted	15,606	-	468,950	-	2,269
Receivables (net)	1,737	-	22,437	2,982	5,039
Inventory	-	-	-	-	-
Prepaids	-	-	-	-	237
Long-term receivables	-	-	2,543	-	9,442
Investment in direct financing lease	22,295	-	-	-	-
Other assets	-	1	396	12	-
Total current assets	39,638	8,015	594,551	139,830	121,607
Noncurrent assets:					
Cash, cash equivalents and investments - unrestricted	-	8,220	194,379	214,038	20,849
Cash, cash equivalents and investments - restricted	-	-	1,720,289	-	-
Receivables (net)	-	-	-	-	3,756
Long-term receivables	-	-	223,652	-	110,683
Investment in direct financing lease	794,966	-	-	-	-
Assets acquired for sale	-	-	-	-	-
Capital assets:					
Capital assets not being depreciated/amortized	-	-	-	-	-
Capital assets being depreciated/amortized	-	277	20,662	696	1,356
Less accumulated depreciation/amortization	-	(199)	(13,478)	(683)	(345)
Total capital assets, net of depreciation/amortization	-	78	7,184	13	1,011
Total noncurrent assets	794,966	8,298	2,145,504	214,051	136,299
Total assets	**834,604**	**16,313**	**2,740,055**	**353,881**	**257,906**
Deferred outflows of resources					
Swap termination	2,136	-	-	-	-
Related to pensions	-	132	3,008	-	-
Debt refunding loss	23,315	-	716	-	-
Total deferred outflows of resources	**25,451**	**132**	**3,724**	**-**	**-**
Liabilities					
Current liabilities:					
Accounts payable	256	19	16,635	593	764
Interest payable	14,334	-	40,876	-	101
Unearned revenue	-	-	116,318	-	-
Advances from federal government	-	-	300	-	-
Other liabilities	835	-	-	-	-
Current portion of long-term liabilities	22,295	159	30,372	-	36,777
Total current liabilities	37,720	178	204,501	593	37,642

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State of Indiana
Combining Statement of Net Position
Non-Major Discretely Presented Component Units -
Authorities, Corporations, and Commissions
June 30, 2025
(amounts expressed in thousands)

	Indiana Stadium and Convention Building Authority	Indiana Bond Bank	Indiana Housing and Community Development Authority	Indiana Board for Depositories	Indiana Secondary Market for Education Loans Inc.
Noncurrent liabilities:					
Advances from federal government	-	-	31,650	-	-
Accrued liability for compensated absences	-	-	-	-	-
Subscription-based IT arrangements	-	-	-	-	-
Leases	-	-	5,874	-	799
Revenue bonds/notes payable	823,196	-	1,992,903	-	32,827
Net pension liabilities	-	281	7,155	-	-
Other noncurrent liabilities	-	-	37	-	36
Total noncurrent liabilities	823,196	281	2,037,619	-	33,662
Total liabilities	**860,916**	**459**	**2,242,120**	**593**	**71,304**
Deferred inflows of resources					
Accumulated increase in fair value of hedging derivatives	-	-	3,810	-	-
Related to leases	-	-	-	-	-
Related to PPP arrangements	-	-	-	-	-
Related to pensions	-	3	-	-	-
Related to irrevocable split interest agreements	-	-	-	-	-
Total deferred inflows of resources	**-**	**3**	**3,810**	**-**	**-**
Net position					
Net investment in capital assets	-	2	368	12	1,011
Restricted - nonexpendable:					
Permanent funds	-	-	-	-	-
Restricted - expendable:					
Grants/constitutional restrictions	-	-	151,708	-	-
Future debt service	-	-	33,513	-	-
Endowments	-	-	-	-	-
Capital projects	-	-	-	-	-
Other purposes	-	-	-	-	7,813
Unrestricted	(861)	15,981	312,260	353,276	177,778
Total net position	**$ (861)**	**$ 15,983**	**$ 497,849**	**$ 353,288**	**$ 186,602**

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State of Indiana
Combining Statement of Net Position
Non-Major Discretely Presented Component Units -
Authorities, Corporations, and Commissions
June 30, 2025
(amounts expressed in thousands)

	White River State Park Development Commission	Ports of Indiana	Indiana State Fair Commission	Indiana Political Subdivision Risk Management Commission	Indiana State Museum and Historic Sites Corporation
Assets					
Current assets:					
Cash, cash equivalents, and investments - unrestricted	$ 17,065	$ 33,228	$ 23,930	$ 4,500	$ 7,186
Cash, cash equivalents, and investments - restricted	42,964	-	2,233	-	-
Receivables (net)	199	7,357	1,729	18	1,942
Inventory	29	-	-	-	335
Prepaids	111	100	153	-	70
Long-term receivables	-	8,181	3,040	-	-
Investment in direct financing lease	-	-	-	-	-
Other assets	-	-	-	-	-
Total current assets	60,368	48,866	31,085	4,518	9,533
Noncurrent assets:					
Cash, cash equivalents and investments - unrestricted	-	38,495	-	-	3,062
Cash, cash equivalents and investments - restricted	-	-	26,635	-	4,036
Receivables (net)	-	-	-	-	-
Long-term receivables	-	48,411	6,397	-	-
Investment in direct financing lease	-	-	-	-	-
Assets acquired for sale	-	-	-	-	-
Capital assets:					
Capital assets not being depreciated/amortized	64,711	57,341	6,139	-	-
Capital assets being depreciated/amortized	107,055	232,579	254,464	-	1,808
Less accumulated depreciation/amortization	(37,804)	(102,459)	(119,915)	-	(1,773)
Total capital assets, net of depreciation/amortization	133,962	187,461	140,688	-	35
Total noncurrent assets	133,962	274,367	173,720	-	7,133
Total assets	**194,330**	**323,233**	**204,805**	**4,518**	**16,666**
Deferred outflows of resources					
Swap termination	-	-	-	-	-
Related to pensions	242	870	1,302	-	2,183
Debt refunding loss	-	-	-	-	-
Total deferred outflows of resources	**242**	**870**	**1,302**	**-**	**2,183**
Liabilities					
Current liabilities:					
Accounts payable	885	3,958	4,085	-	335
Interest payable	-	-	-	-	-
Unearned revenue	-	-	1,161	-	123
Advances from federal government	-	-	-	-	-
Other liabilities	-	-	-	-	-
Current portion of long-term liabilities	8	104	854	-	460
Total current liabilities	893	4,062	6,100	-	918

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State of Indiana
Combining Statement of Net Position
Non-Major Discretely Presented Component Units -
Authorities, Corporations, and Commissions
June 30, 2025
(amounts expressed in thousands)

	White River State Park Development Commission	Ports of Indiana	Indiana State Fair Commission	Indiana Political Subdivision Risk Management Commission	Indiana State Museum and Historic Sites Corporation
Noncurrent liabilities:					
Advances from federal government	-	-	-	-	-
Accrued liability for compensated absences	-	-	783	-	1,381
Subscription-based IT arrangements	-	-	474	-	-
Leases	-	166	-	-	-
Revenue bonds/notes payable	-	-	-	-	-
Net pension liabilities	504	2,143	3,571	-	4,488
Other noncurrent liabilities	-	-	-	-	-
Total noncurrent liabilities	504	2,309	4,828	-	5,869
Total liabilities	**1,397**	**6,371**	**10,928**	**-**	**6,787**
Deferred inflows of resources					
Accumulated increase in fair value of hedging derivatives	-	-	-	-	-
Related to leases	-	58,895	8,018	-	-
Related to PPP arrangements	6,557	-	-	-	-
Related to pensions	7	23	-	-	13
Related to irrevocable split interest agreements	-	-	-	-	90
Total deferred inflows of resources	**6,564**	**58,918**	**8,018**	**-**	**103**
Net position					
Net investment in capital assets	127,397	185,633	138,010	-	35
Restricted - nonexpendable:					
Permanent funds	-	-	-	-	957
Restricted - expendable:					
Grants/constitutional restrictions	-	-	1,582	-	4,713
Future debt service	-	-	-	-	-
Endowments	-	-	-	-	2,215
Capital projects	-	-	26,635	-	2,914
Other purposes	49,436	-	1,570	-	-
Unrestricted	9,778	73,181	19,364	4,518	1,125
Total net position	**$ 186,611**	**$ 258,814**	**$ 187,161**	**$ 4,518**	**$ 11,959**

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State of Indiana
Combining Statement of Net Position
Non-Major Discretely Presented Component Units -
Authorities, Corporations, and Commissions
June 30, 2025
(amounts expressed in thousands)

	Indiana Motorsports Commission	Indiana Economic Development Corporation	Indiana Destination Development Corporation	Totals
Assets				
Current assets:				
Cash, cash equivalents, and investments - unrestricted	$ -	$ 2,136	$ 9,643	**$ 447,383**
Cash, cash equivalents, and investments - restricted	6,955	1,309,152	-	**1,848,129**
Receivables (net)	24	1,445	-	**44,909**
Inventory	-	-	-	**364**
Prepaids	-	-	-	**671**
Long-term receivables	-	-	-	**23,206**
Investment in direct financing lease	4,320	-	-	**26,615**
Other assets	-	-	-	**409**
Total current assets	11,299	1,312,733	9,643	**2,391,686**
Noncurrent assets:				
Cash, cash equivalents and investments - unrestricted	-	-	-	**479,043**
Cash, cash equivalents and investments - restricted	-	-	-	**1,750,960**
Receivables (net)	-	11,531	-	**15,287**
Long-term receivables	-	122,539	-	**511,682**
Investment in direct financing lease	55,270	-	-	**850,236**
Assets acquired for sale	-	370,572	-	**370,572**
Capital assets:				
Capital assets not being depreciated/amortized	-	-	-	**128,191**
Capital assets being depreciated/amortized	-	4,601	-	**623,498**
Less accumulated depreciation/amortization	-	(3,185)	-	**(279,841)**
Total capital assets, net of depreciation/amortization	-	1,416	-	**471,848**
Total noncurrent assets	55,270	506,058	-	**4,449,628**
Total assets	**66,569**	**1,818,791**	**9,643**	**6,841,314**
Deferred outflows of resources				
Swap termination	-	-	-	**2,136**
Related to pensions	-	3,913	580	**12,230**
Debt refunding loss	-	-	-	**24,031**
Total deferred outflows of resources	**-**	**3,913**	**580**	**38,397**
Liabilities				
Current liabilities:				
Accounts payable	-	35,590	422	**63,542**
Interest payable	1,205	-	-	**56,516**
Unearned revenue	-	93,199	-	**210,801**
Advances from federal government	-	-	-	**300**
Other liabilities	-	-	-	**835**
Current portion of long-term liabilities	4,320	1,942	43	**97,334**
Total current liabilities	5,525	130,731	465	**429,328**

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State of Indiana
Combining Statement of Net Position
Non-Major Discretely Presented Component Units -
Authorities, Corporations, and Commissions
June 30, 2025
(amounts expressed in thousands)

	Indiana Motorsports Commission	Indiana Economic Development Corporation	Indiana Destination Development Corporation	Totals
Noncurrent liabilities:				
Advances from federal government	-	-	-	**31,650**
Accrued liability for compensated absences	-	-	107	**2,271**
Subscription-based IT arrangements	-	-	-	**474**
Leases	-	855	-	**7,694**
Revenue bonds/notes payable	54,570	-	-	**2,903,496**
Net pension liabilities	-	7,354	853	**26,349**
Other noncurrent liabilities	-	-	-	**73**
Total noncurrent liabilities	54,570	8,209	960	**2,972,007**
Total liabilities	**60,095**	**138,940**	**1,425**	**3,401,335**
Deferred inflows of resources				
Accumulated increase in fair value of hedging derivatives	-	-	-	**3,810**
Related to leases	-	-	-	**66,913**
Related to PPP arrangements	-	-	-	**6,557**
Related to pensions	-	87	14	**147**
Related to irrevocable split interest agreements	-	-	-	**90**
Total deferred inflows of resources	**-**	**87**	**14**	**77,517**
Net position				
Net investment in capital assets	-	189	-	**452,657**
Restricted - nonexpendable:				
Permanent funds	-	-	-	**957**
Restricted - expendable:				
Grants/constitutional restrictions	-	1,297,042	-	**1,455,045**
Future debt service	-	-	-	**33,513**
Endowments	-	-	-	**2,215**
Capital projects	6,474	-	-	**36,023**
Other purposes	-	370,572	-	**429,391**
Unrestricted	-	15,874	8,784	**991,058**
Total net position	**$ 6,474**	**$ 1,683,677**	**$ 8,784**	**$ 3,400,859**

State of Indiana
Combining Statement of Activities
Non-Major Discretely Presented Component Units -
Authorities, Corporations, and Commissions
For the Fiscal Year Ended June 30, 2025
(amounts expressed in thousands)

		Program Revenues			Net (Expense) Revenue and Changes in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Indiana Stadium and Convention Building Authority	Indiana Bond Bank	Indiana Housing and Community Development Authority
Indiana Stadium and Convention Building Authority	$ 38,520	$ 44,269	$ 3,879	$ -	$ 9,628	$ -	$ -
Indiana Bond Bank	1,158	1,374	-	-	-	216	-
Indiana Housing and Community Development Authority	697,986	95,167	608,276	-	-	-	5,457
Indiana Board for Depositories	9,569	-	-	-	-	-	-
Indiana Secondary Market for Education Loans Inc.	13,021	-	7,976	-	-	-	-
White River State Park Development Commission	7,325	5,512	-	49,100	-	-	-
Ports of Indiana	21,439	24,945	51	4,712	-	-	-
Indiana State Fair Commission	40,841	28,983	1,565	-	-	-	-
Indiana Political Subdivision Risk Management Commission	324	-	-	-	-	-	-
Indiana State Museum and Historic Sites Corporation	19,304	3,018	504	1,568	-	-	-
Indiana Motorsports Commission	4,705	2,000	-	-	-	-	-
Indiana Economic Development Corporation	683,609	-	5,723	-	-	-	-
Indiana Destination Development Corporation	17,591	526	31	-	-	-	-
Total component units	$ 1,555,392	$ 205,794	$ 628,005	$ 55,380	9,628	216	5,457
Revenue not restricted to specific programs:							
Investment earnings (losses)					1,335	651	24,655
Multipurpose grants and contributions					-	-	-
Payments from State of Indiana					-	-	-
Other					-	-	-
Total general revenues					1,335	651	24,655
Change in net position					10,963	867	30,112
Net position, beginning - as previously reported					(11,824)	15,192	467,737
Adjustments or restatements to beginning net position					-	(76)	-
Net position, beginning - as adjusted or restated					(11,824)	15,116	467,737
Net position - ending					**$ (861)**	**$ 15,983**	**$ 497,849**

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State of Indiana
Combining Statement of Activities
Non-Major Discretely Presented Component Units -
Authorities, Corporations, and Commissions
For the Fiscal Year Ended June 30, 2025
(amounts expressed in thousands)

	Net (Expense) Revenue and Changes in Net Position					
	Indiana Board for Depositories	Indiana Secondary Market for Education Loans Inc.	White River State Park Development Commission	Ports of Indiana	Indiana State Fair Commission	Indiana Political Subdivision Risk Management Commission
Indiana Stadium and Convention Building Authority	$ -	$ -	$ -	$ -	$ -	$ -
Indiana Bond Bank	-	-	-	-	-	-
Indiana Housing and Community Development Authority	-	-	-	-	-	-
Indiana Board for Depositories	(9,569)	-	-	-	-	-
Indiana Secondary Market for Education Loans Inc.	-	(5,045)	-	-	-	-
White River State Park Development Commission	-	-	47,287	-	-	-
Ports of Indiana	-	-	-	8,269	-	-
Indiana State Fair Commission	-	-	-	-	(10,293)	-
Indiana Political Subdivision Risk Management Commission	-	-	-	-	-	(324)
Indiana State Museum and Historic Sites Corporation	-	-	-	-	-	-
Indiana Motorsports Commission	-	-	-	-	-	-
Indiana Economic Development Corporation	-	-	-	-	-	-
Indiana Destination Development Corporation	-	-	-	-	-	-
Total component units	(9,569)	(5,045)	47,287	8,269	(10,293)	(324)
Revenue not restricted to specific programs:						
Investment earnings (losses)	28,277	10,934	781	3,404	2,584	108
Multipurpose grants and contributions	—	—	—	2,804	-	-
Payments from State of Indiana	—	—	1,516	—	13,749	-
Other	-	-	—	7,329	344	-
Total general revenues	28,277	10,934	2,297	13,537	16,677	108
Change in net position	18,708	5,889	49,584	21,806	6,384	(216)
Net position, beginning - as previously reported	334,580	180,713	137,027	237,008	181,598	4,734
Adjustments or restatements to beginning net position	—	—	—	—	(821)	-
Net position, beginning - as adjusted or restated	334,580	180,713	137,027	237,008	180,777	4,734
Net position - ending	**$ 353,288**	**$ 186,602**	**$ 186,611**	**$ 258,814**	**$ 187,161**	**$ 4,518**

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State of Indiana
Combining Statement of Activities
Non-Major Discretely Presented Component Units -
Authorities, Corporations, and Commissions
For the Fiscal Year Ended June 30, 2025
(amounts expressed in thousands)

	Net (Expense) Revenue and Changes in Net Position				
	Indiana State Museum and Historic Sites Corporation	Indiana Motorsports Commission	Indiana Economic Development Corporation	Indiana Destination Development Corporation	Total
Indiana Stadium and Convention Building Authority	$ -	$ -	$ -	$ -	$ 9,628
Indiana Bond Bank	-	-	-	-	216
Indiana Housing and Community Development Authority	-	-	-	-	5,457
Indiana Board for Depositories	-	-	-	-	(9,569)
Indiana Secondary Market for Education Loans Inc.	-	-	-	-	(5,045)
White River State Park Development Commission	-	-	-	-	47,287
Ports of Indiana	-	-	-	-	8,269
Indiana State Fair Commission	-	-	-	-	(10,293)
Indiana Political Subdivision Risk Management Commission	-	-	-	-	(324)
Indiana State Museum and Historic Sites Corporation	(14,214)	-	-	-	(14,214)
Indiana Motorsports Commission	-	(2,705)	-	-	(2,705)
Indiana Economic Development Corporation	-	-	(677,886)	-	(677,886)
Indiana Destination Development Corporation	-	-	-	(17,034)	(17,034)
Total component units	(14,214)	(2,705)	(677,886)	(17,034)	(666,213)
Revenue not restricted to specific programs:					
Investment earnings (losses)	935	252	14,231	—	88,147
Multipurpose grants and contributions	—	—	166,710	—	169,514
Payments from State of Indiana	11,964	2,825	293,199	20,347	343,600
Other	-	-	94,007	—	101,680
Total general revenues	12,899	3,077	568,147	20,347	702,941
Change in net position	(1,315)	372	(109,739)	3,313	36,728
Net position, beginning - as previously reported	13,274	6,102	1,793,416	5,648	3,365,205
Adjustments or restatements to beginning net position	—	—	—	(177)	(1,074)
Net position, beginning - as adjusted or restated	13,274	6,102	1,793,416	5,471	3,364,131
Net position - ending	**$ 11,959**	**$ 6,474**	**$ 1,683,677**	**$ 8,784**	**$ 3,400,859**

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State of Indiana
Combining Statement of Net Position
Non-Major Discretely Presented Component Units - Colleges and Universities
June 30, 2025

(amounts expressed in thousands)

	Ball State University	Indiana State University	Ivy Tech Community College	University of Southern Indiana	Vincennes University	Totals
Assets						
Current assets:						
Cash, cash equivalents, and investments - unrestricted	$ 111,853	$ 26,335	$ 186,734	$ 40,492	$ 109,302	**$ 474,716**
Cash, cash equivalents, and investments - restricted	89,424	-	25,999	4,797	-	**120,220**
Receivables (net)	59,445	18,252	53,825	8,952	8,754	**149,228**
Inventory	1,303	-	6	527	1,508	**3,344**
Prepaids	5,608	2,591	1,575	3,247	1,937	**14,958**
Long-term receivables	-	409	-	2,314	-	**2,723**
Other assets	-	432	-	887	-	**1,319**
Total current assets	267,633	48,019	268,139	61,216	121,501	**766,508**
Noncurrent assets:						
Cash, cash equivalents and investments - unrestricted	292,515	99,953	577,329	93,661	148,454	**1,211,912**
Cash, cash equivalents and investments - restricted	399,172	144,496	58,617	213,333	105,776	**921,394**
Receivables (net)	1,636	4,309	8,981	-	285	**15,211**
Long-term receivables	-	1,511	11,066	11,889	-	**24,466**
Net OPEB assets	247,040	40,607	-	6,950	26,816	**321,413**
Other assets	3,918	2,871	-	8,668	-	**15,457**
Capital assets:						
Capital assets not being depreciated/amortized	88,912	64,670	75,910	21,440	48,060	**298,992**
Capital assets being depreciated/amortized	1,590,135	921,090	1,188,689	521,827	464,760	**4,686,501**
Less accumulated depreciation/amortization	(676,893)	(423,719)	(578,219)	(303,838)	(220,145)	**(2,202,814)**
Total capital assets, net of depreciation/amortization	1,002,154	562,041	686,380	239,429	292,675	**2,782,679**
Total noncurrent assets	1,946,435	855,788	1,342,373	573,930	574,006	**5,292,532**
Total assets	**2,214,068**	**903,807**	**1,610,512**	**635,146**	**695,507**	**6,059,040**
Deferred outflows of resources						
Accumulated decrease in fair value of hedging derivatives	-	-	-	28	-	**28**
Related to pensions	31,336	3,710	1,573	1,700	127	**38,446**
Related to OPEB	60,501	8,972	-	1,213	10,095	**80,781**
Debt refunding loss	-	-	-	840	7	**847**
Total deferred outflows of resources	**91,837**	**12,682**	**1,573**	**3,781**	**10,229**	**120,102**
Liabilities						
Current liabilities:						
Accounts payable	42,912	11,654	37,781	3,713	5,861	**101,921**
Interest payable	8,067	2,003	-	793	62	**10,925**
Unearned revenue	741	5,410	18,952	8,268	1,874	**35,245**
Other liabilities	5,922	1,929	-	7,744	7,146	**22,741**
Current portion of long-term liabilities	45,668	26,673	51,117	15,623	9,221	**148,302**
Total current liabilities	103,310	47,669	107,850	36,141	24,164	**319,134**
Noncurrent liabilities:						
Advances from federal government	-	177	-	-	282	**459**
Accrued liability for compensated absences	4,684	5,535	6,386	3,031	852	**20,488**
Derivative instrument liability	-	-	-	28	-	**28**
Subscription-based IT arrangements	4,768	5,148	21,495	2,592	1,551	**35,554**
Leases	1,003	24,694	3,563	282	4,950	**34,492**
Funds held in trust for others	-	-	-	-	252	**252**
Revenue bonds/notes payable	366,621	159,736	162,174	81,079	12,990	**782,600**
Net pension liabilities	52,232	8,828	3,996	5,259	145	**70,460**
Net OPEB liabilities	2,082	-	39,373	-	-	**41,455**
Other noncurrent liabilities	1,527	1,281	-	123	-	**2,931**
Total noncurrent liabilities	432,917	205,399	236,987	92,394	21,022	**988,719**
Total liabilities	**536,227**	**253,068**	**344,837**	**128,535**	**45,186**	**1,307,853**
Deferred inflows of resources						
Related to leases	893	1,397	746	-	332	**3,368**
Related to PPP arrangements	-	869	-	1,327	-	**2,196**
Related to pensions	6,504	944	1,107	823	90	**9,468**
Related to OPEB	164,188	4,564	6,005	2,994	13,237	**190,988**
Debt refunding gain	-	442	-	96	2	**540**
Total deferred inflows of resources	**171,585**	**8,216**	**7,858**	**5,240**	**13,661**	**206,560**

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State of Indiana
Combining Statement of Net Position
Non-Major Discretely Presented Component Units -
Colleges and Universities
June 30, 2025
(amounts expressed in thousands)

	Ball State University	Indiana State University	Ivy Tech Community College	University of Southern Indiana	Vincennes University	Totals
Net position						
Net investment in capital assets	646,294	353,231	466,134	156,662	266,039	**1,888,360**
Restricted - nonexpendable:						
Grants/constitutional restrictions	-	4,334	-	-	-	**4,334**
Permanent funds	-	894	47,479	-	-	**48,373**
Instruction and research	625	-	-	16,692	-	**17,317**
Student aid	41,499	64,430	-	44,914	26,380	**177,223**
Other purposes	25,792	40,607	-	11,942	7,090	**85,431**
Restricted - expendable:						
Grants/constitutional restrictions	11,284	3,049	51,108	-	8,340	**73,781**
Future debt service	2,852	-	-	2	-	**2,854**
Instruction and research	3,027	-	-	33,674	-	**36,701**
Student aid	104,271	19,065	2,395	83,614	17,301	**226,646**
Endowments	-	45,324	11,138	-	-	**56,462**
Capital projects	48,959	6,730	11,259	952	14,824	**82,724**
Other purposes	445,156	-	21,096	23,969	32,056	**522,277**
Unrestricted	268,334	117,541	648,781	132,731	274,859	**1,442,246**
Total net position	**$ 1,598,093**	**$ 655,205**	**$ 1,259,390**	**$ 505,152**	**$ 646,889**	**$ 4,664,729**

State of Indiana
Combining Statement of Activities
Non-Major Discretely Presented Component Units -
Colleges and Universities
For the Year Ended June 30, 2025
(amounts expressed in thousands)

		Program Revenues			Net (Expense) Revenue and Changes in Net Position					
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Ball State University	Indiana State University	Ivy Tech Community College	University of Southern Indiana	Vincennes University	Net (Expense) Revenue
Ball State University	$ 585,209	$ 226,528	$ 146,329	$ 24,059	$ (188,293)	$ -	$ -	$ -	$ -	**$ (188,293)**
Indiana State University	237,258	73,312	19,682	4,990	-	(139,274)	-	-	-	**(139,274)**
Ivy Tech Community College	705,933	143,359	56,848	8,730	-	-	(496,996)	-	-	**(496,996)**
University of Southern Indiana	182,108	65,834	15,308	374	-	-	-	(100,592)	-	**(100,592)**
Vincennes University	126,474	34,095	42,328	29,345	-	-	-	-	(20,706)	**(20,706)**
Total component units	$ 1,836,982	$ 543,128	$ 280,495	$ 67,498	(188,293)	(139,274)	(496,996)	(100,592)	(20,706)	**(945,861)**
Revenue not restricted to specific programs:										
Investment earnings (losses)					66,787	22,795	57,465	32,102	22,938	**202,087**
Multipurpose grants and contributions					8,001	34,390	136,353	26,468	-	**205,212**
Payments from State of Indiana					215,365	103,822	368,141	77,933	60,016	**825,277**
Other					39,405	3,175	1,175	906	-	44,661
Total general revenues					329,558	164,182	563,134	137,409	82,954	1,277,237
Change in net position					141,265	24,908	66,138	36,817	62,248	**331,376**
Net position, beginning - as previously reported					1,460,546	637,698	1,200,386	469,705	586,020	**4,354,355**
Adjustments or restatements to beginning net position					(3,718)	(7,401)	(7,134)	(1,370)	(1,379)	**(21,002)**
Net position, beginning - as adjusted or restated					1,456,828	630,297	1,193,252	468,335	584,641	**4,333,353**
Net position - ending					**$ 1,598,093**	**$ 655,205**	**$ 1,259,390**	**$ 505,152**	**$ 646,889**	**$ 4,664,729**

STATISTICAL SECTION

STATISTICAL SECTION

The statistical section is presented to provide report users a historical perspective and assistance in assessing the current financial status and trends for the State.

Financial Trends

These schedules contain trend information to assist users in understanding and assessing how the State's financial position has changed over time.

Revenue Capacity

These schedules contain information to assist users in understanding and assessing the factors affecting the State's ability to generate its own-source revenues.

Debt Capacity

This schedule is to assist users in understanding and assessing the State's debt burden and its ability to issue debt.

Demographic and Economic Information

These schedules are intended to assist users in understanding the socioeconomic environment within with the State operates and to provide information that facilitates comparisons of financial statement information.

Operating Information

These schedules provide contextual information about the State's operations and resources to assist readers in using financial statement information to understand and assess the State's economic condition.

State of Indiana
Net Position by Component
Last Ten Fiscal Years
(accrual basis of accounting, dollars in thousands)

	Fiscal Year Ended June 30									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Governmental activities										
Net investment in capital assets	$ 14,934,600	$ 15,637,070	$ 15,907,541	$ 16,400,027	$ 16,811,778	$ 17,720,406	$ 18,507,582	$ 18,934,395	$ 19,891,062	$ 20,945,442
Restricted	1,150,867	1,129,787	1,088,602	1,102,619	1,105,470	1,160,825	1,344,799	2,636,528	2,790,099	5,173,117
Unrestricted	(5,198,962)	(5,691,081)	(5,268,011)	(2,893,685)	(1,927,227)	1,659,583	4,523,583	7,306,161	7,312,866	5,531,810
Total governmental activities net position	$ 10,886,505	$ 11,075,776	$ 11,728,132	$ 14,608,961	$ 15,990,021	$ 20,540,814	$ 24,375,964	$ 28,877,084	$ 29,994,027	$ 31,650,369
Business-type activities										
Net investment in capital assets	$ 238	$ 203	$ 194	$ 405	$ 382	$ 343	$ 338	$ 267	$ 326	$ 4,051
Restricted	233,046	477,659	732,369	962,476	426,859	531,498	1,627,555	1,488,503	1,628,056	1,797,826
Unrestricted	47,332	47,182	47,618	52,827	58,960	59,617	58,043	55,279	57,804	74,149
Total business-type activities net position	$ 280,616	$ 525,044	$ 780,181	$ 1,015,708	$ 486,201	$ 591,458	$ 1,685,936	$ 1,544,049	$ 1,686,186	$ 1,876,026
Primary government										
Net investment in capital assets	$ 14,934,838	$ 15,637,273	$ 15,907,735	$ 16,400,432	$ 16,812,160	$ 17,720,749	$ 18,507,920	$ 18,934,662	$ 19,891,388	$ 20,949,493
Restricted	1,383,913	1,607,446	1,820,971	2,065,095	1,532,329	1,692,323	2,972,354	4,125,031	4,418,155	6,970,943
Unrestricted	(5,151,630)	(5,643,899)	(5,220,393)	(2,840,858)	(1,868,267)	1,719,200	4,581,626	7,361,440	7,370,670	5,605,959
Total primary government net position	$ 11,167,121	$ 11,600,820	$ 12,508,313	$ 15,624,669	$ 16,476,222	$ 21,132,272	$ 26,061,900	$ 30,421,133	$ 31,680,213	$ 33,526,395

Notes:

The 2024 net investment in capital assets balance has been restated for error corrections related to leases. See note IV(J) for more information.

2016-2024 net position are not consistent with 2025 related to Institutional Industries changing from being reported as an internal service fund to an enterprise fund. Starting in 2025, the fund is reported in business-type activities. Previously, it was in governmental activities. See Note IV (J) for more information.

State of Indiana
Changes in Net Position
Last Ten Fiscal Years

(accrual basis of accounting, dollars in thousands)

	Fiscal Year Ended June 30									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Expenses										
Governmental activities:										
General government	$ 1,463,523	$ 1,342,700	$ 1,390,190	$ 1,574,696	$ 1,673,949	$ 2,136,059	$ 3,062,880	$ 2,475,136	$ 3,053,962	$ 2,699,365
Public safety	1,567,570	1,644,817	1,573,371	1,510,063	1,820,468	1,799,452	1,903,997	1,978,943	2,337,907	2,558,126
Health	374,283	378,157	390,490	402,126	462,265	809,747	682,405	573,862	786,334	863,516
Welfare	14,270,402	15,051,643	14,923,564	16,157,910	18,360,192	20,264,605	22,235,809	22,954,146	25,350,157	26,204,370
Conservation, culture, and development	545,276	432,801	588,214	556,980	549,757	1,508,174	1,397,646	1,734,762	808,644	785,768
Education	11,671,576	11,036,405	11,312,094	10,558,699	11,535,335	11,649,623	13,049,971	13,495,214	14,276,581	14,269,456
Transportation	2,175,511	1,974,142	2,820,033	2,711,506	3,166,397	3,355,317	3,243,592	3,775,448	3,822,054	4,152,521
Interest expense	45,551	43,672	45,524	45,510	42,254	38,887	11,635	29,852	29,114	29,079
Total governmental activities expenses	32,113,692	31,904,337	33,043,480	33,517,490	37,610,617	41,561,864	45,587,935	47,017,363	50,464,753	51,562,201
Business-type activities:										
Unemployment compensation fund	330,419	305,407	257,338	243,486	4,007,586	5,381,586	1,226,697	642,856	473,236	354,098
Other	23,234	25,411	25,092	24,225	23,519	23,618	27,254	32,865	29,677	75,776
Total business-type activities expenses	353,653	330,818	282,430	267,711	4,031,105	5,405,204	1,253,951	675,721	502,913	429,874
Total primary government expenses	$ 32,467,345	$ 32,235,155	$ 33,325,910	$ 33,785,201	$ 41,641,722	$ 46,967,068	$ 46,841,886	$ 47,693,084	$ 50,967,666	$ 51,992,075
Program Revenues										
Governmental activities:										
Charges for services:										
General government	$ 615,099	$ 605,749	$ 598,903	$ 685,427	$ 631,442	$ 704,589	$ 748,755	$ 847,823	$ 796,097	$ 780,680
Public safety	530,775	525,811	573,403	583,372	552,378	603,459	608,556	598,566	657,036	668,691
Health	149,554	199,355	300,035	343,761	401,478	469,132	773,985	760,548	716,310	783,254
Welfare	822,463	902,829	988,731	1,077,661	1,036,656	894,080	719,746	1,577,860	1,207,882	1,435,725
Conservation, culture, and development	167,467	159,760	166,471	172,107	192,813	229,617	235,614	221,446	225,064	222,710
Education	2,583	2,312	2,310	2,487	2,381	2,807	2,981	3,227	3,509	3,607
Transportation	81,642	35,219	153,759	585,750	481,996	497,785	192,825	206,671	201,668	223,580
Operating grants and contributions	11,974,446	12,649,237	12,275,610	13,264,192	15,992,066	20,093,246	21,355,055	21,445,740	20,822,511	21,611,617
Capital grants and contributions	1,187,303	978,994	1,067,615	1,132,630	1,249,899	1,326,554	1,540,945	981,069	1,100,770	1,237,832
Total governmental activities program revenues	15,531,332	16,059,266	16,126,837	17,847,387	20,541,109	24,821,269	26,178,462	26,642,950	25,730,847	26,967,696

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State of Indiana
Changes in Net Position
Last Ten Fiscal Years
(accrual basis of accounting, dollars in thousands)

	Fiscal Year Ended June 30									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Business-type activities:										
Charges for services:										
Unemployment compensation fund	629,899	548,336	501,716	457,703	444,506	633,003	750,079	401,672	570,142	420,351
Other	26,924	27,443	27,560	26,777	23,857	24,362	29,515	30,175	29,595	83,965
Operating grants and contributions	-	-	-	-	3,007,518	-	-	-	-	47,872
Total business-type activities program revenues	656,823	575,779	529,276	484,480	3,475,881	657,365	779,594	431,847	599,737	552,188
Total primary government program revenues	$ 16,188,155	$ 16,635,045	$ 16,656,113	$ 18,331,867	$ 24,016,990	$ 25,478,634	$ 26,958,056	$ 27,074,797	$ 26,330,584	$ 27,519,884
Net (Expense)/Revenue										
Governmental activities	$ (16,582,360)	$ (15,845,071)	$ (16,916,643)	$ (15,670,103)	$ (17,069,508)	$ (16,740,595)	$ (19,409,473)	$ (20,374,413)	$ (24,733,906)	$ (24,594,505)
Business-type activities	303,170	244,961	246,846	216,769	(555,224)	(4,747,839)	(474,357)	(243,874)	96,824	122,314
Total primary government net expenses	$ (16,279,190)	$ (15,600,110)	$ (16,669,797)	$ (15,453,334)	$ (17,624,732)	$ (21,488,434)	$ (19,883,830)	$ (20,618,287)	$ (24,637,082)	$ (24,472,191)
General Revenues and Other Changes in Net Position										
Governmental activities:										
Taxes										
Income tax	$ 6,234,704	$ 6,452,611	$ 6,362,876	$ 6,864,321	$ 6,788,471	$ 8,021,502	$ 9,069,418	$ 8,833,671	$ 9,006,896	$ 9,540,159
Sales tax	7,336,630	7,577,292	7,804,942	8,085,691	8,320,682	9,400,361	10,445,577	10,978,785	10,957,960	11,258,095
Fuels tax	806,895	871,189	1,472,521	1,494,946	1,449,362	1,571,304	1,658,350	1,655,925	1,735,399	1,777,662
Gaming tax	629,910	623,460	630,249	619,888	449,713	615,030	728,304	722,155	690,802	710,041
Unemployment tax	-	-	-	-	-	-	-	-	52	-
Alcohol & Tobacco tax	443,214	441,935	418,609	411,291	426,476	427,859	387,508	396,822	353,765	369,709
Insurance tax	235,310	235,022	230,997	256,292	248,414	234,760	257,906	268,116	273,728	324,306
Financial Institutions tax	120,226	103,735	105,001	173,995	149,061	214,143	173,665	180,649	113,485	110,060
Other tax	316,652	326,418	355,862	368,607	418,492	428,206	456,032	454,615	467,324	474,136
Investment earnings	38,318	46,641	89,242	189,909	172,445	24,425	(30,464)	466,834	963,313	888,935
Multipurpose grants and contributions	-	-	-	-	-	-	-	719,330	1,212,785	644,020
Other	32,217	27,814	41,159	42,730	41,272	353,243	125,172	221,699	75,340	272,449
Transfers within primary government	2,550	2,242	2,089	1,986	394	555	-	-	-	197
Total governmental activities	16,196,626	16,708,359	17,513,547	18,509,656	18,464,782	21,291,388	23,271,468	24,898,601	25,850,849	26,369,769

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State of Indiana
Changes in Net Position
Last Ten Fiscal Years
(accrual basis of accounting, dollars in thousands)

	Fiscal Year Ended June 30									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Business-type activities:										
Investment earnings	3,343	1,709	10,380	20,582	25,883	5,901	9,641	23,637	45,021	59,853
Other	-	-	-	162	228	4,847,750	1,559,194	78,350	292	300
Transfers within primary government	(2,550)	(2,242)	(2,089)	(1,986)	(394)	(555)	-	-	-	(197)
Total business-type activities	793	(533)	8,291	18,758	25,717	4,853,096	1,568,835	101,987	45,313	59,956
Total primary government	16,197,419	16,707,826	17,521,838	18,528,414	18,490,499	26,144,484	24,840,303	25,000,588	25,896,162	26,429,725
Changes in Net Position										
Governmental activities	(385,734)	863,288	596,904	2,839,553	1,395,274	4,550,793	3,861,995	4,524,188	1,116,943	1,775,264
Business-type activities	303,963	244,428	255,137	235,527	(529,507)	105,257	1,094,478	(141,887)	142,137	182,270
Total primary government	$ (81,771)	$ 1,107,716	$ 852,041	$ 3,075,080	$ 865,767	$ 4,656,050	$ 4,956,473	$ 4,382,301	$ 1,259,080	$ 1,957,534

Notes:

The 2024 governmental activities expenses have been restated for error corrections related to leases. See note IV(J) for more information.

The 2016-2024 revenues and expenses are not consistent with 2025 related to Institutional Industries changing from being reported as an internal service fund to an enterprise fund. Starting in 2025, expenses and revenues of the fund are reported in business-type activities. Previously, it was in governmental activities. See Note IV (J) for more information.

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State of Indiana
Fund Balances, Governmental Funds
Last Ten Fiscal Years

(modified accrual basis of accounting, dollars in thousands)

	Fiscal Year Ended June 30									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Fund										
Nonspendable:										
Prepaids	$ 83,105	$ 77,546	$ 75,021	$ 76,400	$ 73,015	$ 92,133	$ 111,753	$ 122,437	$ 129,172	$ 144,224
Total Nonspendable	83,105	77,546	75,021	76,400	73,015	92,133	111,753	122,437	129,172	144,224
Restricted:										
Administration	547,931	550,460	507,392	523,189	543,348	544,891	531,746	996,749	1,048,457	1,105,174
Capital Outlay	—	—	—	—	—	—	—	—	4,263	16,412
Total Restricted	547,931	550,460	507,392	523,189	543,348	544,891	531,746	996,749	1,052,720	1,121,586
Committed:										
Administration	—	—	4,241	70	—	—	3	17,475	11,626	12,037
Police & Protection	—	—	—	—	—	—	—	18,298	48,229	73,519
Mental Health	—	—	—	—	—	—	—	—	3,507	2,441
Public Health	—	—	—	—	—	—	—	161	161	161
Child Services	—	—	—	—	—	—	—	—	1,257	1,810
Economic Development	2,551	3,539	4,846	765	920	3,474	14,545	4,958	7,896	5,481
Higher Education	—	—	—	—	—	—	—	—	56,911	4,485
Secondary Education	—	—	—	—	—	—	—	—	5,192	2,869
Roads & Bridges	—	21,212	46,274	40,889	33,336	36,126	34,451	8,001	364	56
Other Purposes	—	—	—	—	—	—	—	—	55	578
Total Committed	2,551	24,751	55,361	41,724	34,256	39,600	48,999	48,893	135,198	103,437
Assigned:										
Administration	160,875	210,327	244,724	87,972	95,778	74,696	404,357	194,556	109,444	22,097
Corrections	569,149	730,230	554,263	390,131	209,834	83,105	867,625	72,645	503,226	50,236
Police & Protection	23,237	27,606	23,657	20,701	29,194	39,907	41,350	39,591	50,019	35,823
Mental Health	26,491	38,485	36,361	162,847	100,884	95,325	84,075	59,459	88,497	54,964
Public Health	28,698	18,732	20,331	13,071	6,926	33,496	52,479	184,108	115,128	54,409
Child Services	902,085	877,890	1,104,493	1,049,106	241,412	530,292	1,153,480	1,227,650	862,560	142,270
Disability & Aging	12,960	15,839	46,475	24,989	48,303	44,135	38,722	21,887	35,409	14,953
Economic Development	12,541	4,028	6,003	5,236	2,418	2,277	12,975	7,712	27,783	32,280
Environmental	16,518	18,049	14,144	25,387	23,163	21,808	37,280	6,671	32,034	17,394
Natural Resources	1,086	1,151	1,041	462	1,029	627	989	4,623	4,520	3,718
Higher Education	10,871	286,226	93,143	45,873	65,291	96,302	149,599	220,866	225,973	130,172
Secondary Education	416,578	412,918	393,572	404,072	409,743	775,385	796,871	715,147	802,901	782,542
Roads & Bridges	2	74,702	47,310	130,208	124,190	134,753	198,864	—	17,978	26,046
Capital Outlay	164,923	144,879	261,787	177,352	236,923	368,300	767,375	3,077,122	2,656,771	2,339,382
Other Purposes	18,541	90,029	181,888	145,908	250,450	349,435	400,156	454,604	557,586	63,349
Total Assigned	2,364,555	2,951,091	3,029,192	2,683,315	1,845,538	2,649,843	5,006,197	6,286,641	6,089,829	3,769,635
Unassigned	835,591	297,223	275,935	1,024,753	2,139,654	3,428,843	3,853,051	1,701,604	823,195	2,441,960
Total general fund	$ 3,833,733	$ 3,901,071	$ 3,942,901	$ 4,349,381	$ 4,635,811	$ 6,755,310	$ 9,551,746	$ 9,156,324	$ 8,230,114	$ 7,580,842

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State of Indiana
Fund Balances, Governmental Funds
Last Ten Fiscal Years

(modified accrual basis of accounting, dollars in thousands)

	Fiscal Year Ended June 30									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
All other Governmental Funds										
Nonspendable										
Permanent fund principal	$ 520,124	$ 501,125	$ 501,125	$ 502,835	$ 502,835	$ 502,835	$ 502,835	$ 502,835	$ 502,835	$ 502,836
Prepaids	344	163	43	44	45	16,737	17,071	8,442	8,645	51
Total Nonspendable	520,468	501,288	501,168	502,879	502,880	519,572	519,906	511,277	511,480	502,887
Restricted										
Administration	—	—	—	—	—	—	—	4,057	3,647	4,368
Corrections	—	—	—	—	—	—	—	32	—	5,134
Police & protection	—	—	—	—	—	—	—	73,247	73,303	73,777
Mental health	—	—	—	—	—	—	—	828	—	44
Public health	—	—	—	—	—	—	6,150	504,234	538,687	869,471
Child services	—	—	—	—	—	—	—	1,701	13	98,541
Disability & aging	—	—	—	—	—	—	—	5	—	1
Economic development	—	—	—	—	—	—	—	1,068	—	21
Environmental	—	—	—	—	—	—	—	3	—	10,144
Natural resources	—	100	150	150	150	150	150	3,677	3,111	111,866
Secondary education	—	—	—	—	—	—	—	18,677	—	—
Roads & bridges	—	—	—	—	—	—	—	848,291	912,746	1,369,886
Capital Outlay	—	—	—	—	—	—	—	—	3,131	6,182
Other purposes	—	—	3,489	3,399	3,364	4,079	3,338	72,439	79,339	83,542
Total Restricted	—	100	3,639	3,549	3,514	4,229	9,638	1,528,259	1,613,977	2,632,977
Committed										
Administration	7,721	8,802	4,200	2,662	2,634	2,497	2,066	223,145	231,621	277,880
Corrections	—	—	—	—	—	—	—	16,120	30,514	27,578
Police & protection	—	—	—	—	—	—	—	316,583	327,431	532,077
Mental health	—	—	—	—	—	—	—	21,149	20,862	38,347
Public health	197,400	188,728	198,756	193,458	232,567	277,520	222,053	599,967	302,038	310,359
Child services	—	—	—	—	—	—	—	71,628	64,121	16,082
Disability & aging	—	—	—	—	—	—	—	17,269	13,240	17,564
Economic development	7,402	6,464	9,435	8,954	8,678	18,331	61,330	128,946	120,590	129,822
Environmental	568	1,412	2,502	355	269	203	129	165,536	274,027	339,493
Natural resources	—	16,759	18,331	16,146	15,287	14,059	12,519	278,456	299,032	253,954
Higher education	5	5	18	29	29	—	—	8,044	7,249	4,955
Secondary education	577,124	580,199	583,646	589,220	591,692	592,644	587,870	680,302	692,052	649,071
Roads & bridges	45,732	37,964	41,738	75,910	100,026	38,027	1,375	1,338,948	1,696,766	1,140,121
Capital outlay	—	—	—	—	—	—	—	31,623	55,577	54,837
Other purposes	14,067	14,431	15,475	16,878	17,702	20,525	22,342	108,277	115,697	115,824
Total Committed	850,019	854,764	874,101	903,612	968,884	963,806	909,684	4,005,993	4,250,817	3,907,964

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State of Indiana
Fund Balances, Governmental Funds
Last Ten Fiscal Years

(modified accrual basis of accounting, dollars in thousands)

	Fiscal Year Ended June 30									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Assigned										
Administration	133,584	162,538	195,994	214,138	210,378	236,510	281,549	—	3,473	—
Corrections	14,193	21,859	18,321	21,191	27,175	31,300	30,748	—	6,230	—
Police & protection	287,489	312,432	336,419	386,088	427,474	361,007	372,468	—	4,152	—
Mental health	46,995	50,493	46,339	25,600	21,963	24,614	53,961	—	1,960	—
Public health	727,099	807,403	893,966	868,375	627,716	750,039	499,584	—	321	—
Child services	141,464	85,563	62,434	78,798	86,752	147,106	131,602	—	177	—
Disability & aging	3,445	8,752	5,494	10,860	16,229	10,293	18,547	—	3,384	—
Economic development	59,352	15,196	22,071	28,373	36,281	52,901	64,203	—	—	—
Environmental	113,164	115,774	95,566	99,354	113,897	152,013	171,393	—	2,413	—
Natural resources	138,636	147,242	131,918	141,550	208,456	265,779	281,856	—	1,736	—
Higher education	69,297	94,518	13,773	16,108	15,582	19,417	17,378	—	—	—
Secondary education	21,614	21,475	19,403	47,252	72,423	22,494	26,692	—	3,143	—
Roads & bridges	1,165,886	1,310,925	1,431,283	1,894,509	1,906,194	1,862,602	1,791,459	—	—	—
Capital outlay	93,811	84,245	97,034	93,272	110,850	118,621	136,606	110,123	153,013	143,244
Other purposes	78,425	74,361	86,998	111,373	109,619	211,513	148,615	—	1,942	—
Total Assigned	3,094,454	3,312,776	3,457,013	4,036,841	3,990,989	4,266,209	4,026,661	110,123	181,944	143,244
Unassigned	(384,701)	(616,955)	(520,785)	(486,455)	(462,431)	(468,546)	(891,798)	(872,207)	(1,007,725)	(1,195,751)
Total all other governmental funds	$ 4,080,240	$ 4,051,973	$ 4,315,136	$ 4,960,426	$ 5,003,836	$ 5,285,270	$ 4,574,091	$ 5,283,445	$ 5,550,493	$ 5,991,321

State of Indiana
Changes in Fund Balances, Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting, dollars in thousands)

	Fiscal Year Ended June 30									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenues										
Income taxes	$ 6,300,908	$ 6,440,729	$ 6,400,668	$ 6,850,851	$ 6,686,004	$ 7,997,414	$ 9,130,659	$ 8,791,319	$ 8,923,553	$ 9,535,309
Sales taxes	7,351,788	7,578,508	7,830,142	8,087,320	8,313,316	9,367,323	10,459,936	11,001,769	10,975,798	11,250,820
Fuels taxes	809,692	871,005	1,473,236	1,495,616	1,448,821	1,558,475	1,669,124	1,653,501	1,735,542	1,780,722
Gaming taxes	629,941	623,469	630,262	619,887	449,712	615,030	728,304	722,156	690,802	710,041
Unemployment taxes	-	-	-	-	-	-	-	-	52	-
Alcohol and tobacco taxes	443,192	439,243	427,568	415,179	425,334	423,873	393,272	403,306	366,454	368,879
Insurance taxes	235,310	235,022	230,998	256,293	248,414	234,760	257,906	268,116	273,728	324,306
Financial institutions taxes	119,345	103,504	105,963	173,518	142,687	215,437	179,184	178,487	114,062	109,784
Other taxes	316,982	326,489	355,876	368,434	418,007	428,951	453,895	453,513	468,879	469,553
Current service charges	2,366,344	2,433,345	2,784,900	3,449,088	3,303,665	3,385,252	3,045,472	4,263,099	3,727,047	4,116,918
Investment income	68,260	70,288	107,753	263,236	231,118	59,722	(83,946)	516,624	1,064,270	1,022,758
Sales/rent	19,680	22,890	15,933	17,344	18,015	19,571	36,814	27,477	24,830	23,993
Grants	13,119,923	13,471,561	13,215,502	14,357,983	16,695,812	21,294,773	22,524,819	22,870,597	22,648,512	23,132,285
Other	99,510	131,032	138,485	115,516	143,141	163,256	214,622	373,359	255,914	413,666
Total revenues	31,880,875	32,747,085	33,717,286	36,470,265	38,524,046	45,763,837	49,010,061	51,523,323	51,269,443	53,259,034
Expenditures										
General government	1,545,461	1,346,996	1,343,365	1,586,473	1,674,988	2,173,351	3,106,433	2,444,751	2,999,533	2,638,874
Public safety	1,537,649	1,629,484	1,640,583	1,730,363	1,807,215	1,866,354	1,980,939	2,053,181	2,275,278	2,512,128
Health	375,616	377,809	385,661	407,610	447,188	831,214	696,789	567,055	771,572	844,366
Welfare	14,347,763	15,103,284	15,151,914	16,352,826	18,367,347	20,305,035	22,177,710	22,779,777	25,095,431	26,000,947
Conservation, culture and development	546,644	554,436	560,329	569,242	551,355	1,499,421	1,413,225	1,742,189	755,894	768,743
Education	10,941,014	11,047,001	11,402,921	11,650,849	11,712,741	12,699,707	13,460,423	17,163,837	14,885,200	14,975,418
Transportation	2,499,595	2,949,489	3,079,147	3,028,608	3,489,018	3,871,835	3,853,715	4,273,770	4,533,851	4,757,670
Capital outlay	15,715	20,599	16,570	20,842	22,872	14,615	197,827	114,890	503,103	565,870
Debt service										
Principal	61,765	63,206	58,862	70,812	69,616	67,905	272,735	117,061	127,120	133,036
Interest	45,551	43,672	45,524	45,510	42,221	38,888	11,635	29,853	29,004	28,313
Total expenditures	31,916,773	33,135,976	33,684,876	35,463,135	38,184,561	43,368,325	47,171,431	51,286,364	51,975,986	53,225,365
Revenues over (under) expenditures	(35,898)	(388,891)	32,410	1,007,130	339,485	2,395,512	1,838,630	236,959	(706,543)	33,669
Other Financing Sources (Uses)										
Transfers in	6,016,595	6,635,637	6,041,932	6,840,958	6,828,059	7,294,671	7,126,353	7,863,639	8,162,461	8,031,842
Transfers (out)	(6,014,103)	(6,634,695)	(6,039,512)	(6,839,955)	(6,823,651)	(7,290,093)	(7,124,719)	(7,864,114)	(8,171,690)	(8,061,741)
Proceeds from financed purchases	-	-	-	-	-	-	127,562	-	-	-
Issuance of subscription-based IT arrangements	-	-	-	-	-	-	-	8,735	24,647	9,674
Issuance of leases	6,142	476,505	214,711	5,933	161	843	47,393	85,098	31,963	45,181
Total other financing sources (uses)	8,634	477,447	217,131	6,936	4,569	5,421	176,589	93,358	47,381	24,956
Net Change in Fund Balances	$ (27,264)	$ 88,556	$ 249,541	$ 1,014,066	$ 344,054	$ 2,400,933	$ 2,015,219	$ 330,317	$ (659,162)	$ 58,625
Debt Service as a Percentage of Non-capital Expenditures	— %	0.32%	0.31%	0.33%	0.29%	0.25%	0.60%	0.29%	0.30%	0.30%

Notes:

The 2022-2024 capital outlay expenditure and issuance of leases other financing source have been restated to correct for an error in leases. See Note IV (J) for more information .

The 2016-2024 expenditures and grants revenues are not consistent with those of 2025 related to a change in accounting policy on accounts payable and related impacts on grant receivable. See Note IV (J) for more information.

State of Indiana
Taxable Sales by Industry*
Last Ten Fiscal Years
(in thousands of dollars)

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Agricultural/forestry, fishing, and other	$ 132,385	$ 137,997	$ 130,877	$ 139,034	$ 335,335	$ 355,318	$ 360,377	$ 378,838	$ 355,019	$ 369,399
Construction	1,629,514	1,699,838	1,722,690	1,781,276	1,469,850	1,543,632	1,790,518	2,048,337	2,018,336	2,035,474
Finance, insurance, and real estate	2,402,217	2,554,933	2,731,780	2,983,364	3,848,212	3,810,282	4,159,764	4,401,117	4,684,761	4,950,004
Government**	1,772,901	2,003,166	2,090,753	2,110,937	34,140	25,129	36,894	42,493	45,798	45,613
Manufacturing	3,715,108	3,976,694	4,189,499	4,406,486	5,035,083	5,433,698	6,651,707	7,407,418	7,517,924	7,876,096
Mining	135,309	139,737	159,829	174,687	391,229	428,323	502,905	593,263	691,260	569,505
Retail trade	48,158,494	49,328,684	50,550,731	52,840,280	60,459,654	67,104,639	70,007,052	71,528,757	71,559,540	72,192,814
Services	20,973,797	21,347,525	21,662,271	21,930,946	23,848,013	24,057,321	27,726,712	29,140,622	30,269,748	31,216,500
Transportation and public utilities	7,907,909	8,523,260	8,999,654	9,185,251	10,179,970	12,277,286	13,950,612	15,509,885	15,036,806	16,501,940
Wholesale trade	5,797,807	6,004,203	6,125,214	6,386,809	6,000,728	6,724,802	8,060,952	8,782,214	8,790,069	9,036,310
Unknown***	3,957,475	4,502,695	4,740,351	5,036,806	890,314	871,258	1,001,015	1,109,689	1,123,728	1,244,278
Total	$96,582,916	$100,218,732	$103,103,649	$106,975,876	$112,492,528	$122,631,688	$134,248,508	$140,942,633	$142,092,989	$146,037,933
Direct sales tax rate	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%

Source: Indiana Department of Revenue

* Indiana Code 6-8.1-7-1 prevents the disclosure of the top ten sales tax payers in Indiana as required by GASB Statement No. 44. This schedule is presented as a substitute for that requirement.

** Prior to 2020, taxable sales were calculated using sales and use tax data. This approach allocated taxable sales to the government category based on use tax reported by the Bureau of Motor Vehicles (BMV). Starting in 2020, government taxable sales does not include these amounts as BMV does not have taxable sales.

*** Industry category is provided to the Department of Revenue on Sales Tax information submitted by retail merchants on their Business Tax Application. In the past, type of industry field was not required on the form. Thus, businesses started prior to the addition of the industry category field were classified as unknown.

State of Indiana
Sales Tax Revenue Payers by Industry*
Fiscal Years 2016 and 2025
(in thousands of dollars)

	Fiscal Year Ended June 30, 2016				Fiscal Year Ended June 30, 2025			
	Number of Filers	% of Total	Tax Liability	% of Total	Number of Filers	% of Total	Tax Liability	% of Total
Agricultural/forestry, fishing, and other	3,454	2.04%	9,268	0.14%	4,299	2.11%	27,211	0.25%
Construction	7,347	4.33%	114,073	1.69%	9,916	4.87%	218,506	2.03%
Finance, insurance, and real estate	4,440	2.62%	168,154	2.49%	5,538	2.72%	353,011	3.28%
Government	1,076	0.63%	124,103	1.84%	457	0.22%	178,321	1.66%
Manufacturing	16,138	9.52%	268,593	3.97%	23,614	11.59%	685,223	6.37%
Mining	300	0.18%	9,462	0.14%	363	0.18%	42,580	0.40%
Retail trade	52,189	30.78%	3,371,547	49.85%	68,601	33.67%	5,065,194	47.06%
Services	58,163	34.30%	1,466,929	21.70%	67,845	33.30%	2,229,169	20.71%
Transportation and public utilities	4,002	2.36%	553,507	8.19%	4,271	2.10%	1,221,464	11.35%
Wholesale trade	10,048	5.93%	270,154	4.00%	4,617	2.27%	92,100	0.86%
Unknown**	12,389	7.31%	405,327	5.99%	14,195	6.97%	648,825	6.03%
Total	**169,546**	**100.00%**	**$ 6,761,117**	**100.00%**	**203,716**	**100.00%**	**$ 10,761,604**	**100.00%**

Source: Indiana Department of Revenue

* Indiana Code 6-8.1-7-1 prevents the disclosure of the top ten sales tax payers in Indiana as required by GASB Statement No. 44. This schedule is presented as a substitute for that requirement.

** Industry category is provided to the Department of Revenue on Sales Tax information submitted by retail merchants on their Business Tax Application. In the past, type of industry field was not required on the form. Thus, businesses started prior to the addition of the industry category field were classified as unknown.

State of Indiana
Personal Income Tax Filers and Liability by Income Level
Fiscal Years 2016 and 2025
(in millions of dollars)

	Fiscal Year 2016				Fiscal Year 2025			
Income Level	Number of Filers	Percentage of Total	Tax Liability	Percentage of Total	Number of Filers	Percentage of Total	Tax Liability	Percentage of Total
$50,000 and under	2,193,851	66.63%	1,821	24.34%	1,909,572	58.61%	1,808	18.56%
$50,001 - $100,000	689,829	20.95%	2,041	27.28%	742,164	22.78%	2,418	24.83%
$100,001 - $250,000	356,396	10.82%	2,142	28.62%	509,229	15.63%	3,348	34.37%
$250,001 - $1,000,000	47,749	1.45%	886	11.84%	90,419	2.78%	1,566	16.08%
$1,000,001 and over	4,898	0.15%	593	7.92%	6,483	0.20%	600	6.16%
Total	**3,292,723**	**100.00%**	**7,483**	**100.00%**	**3,257,867**	**100.00%**	**9,740**	**100.00%**

Source: Indiana Department of Revenue

State of Indiana
Personal Income by Industry
Last Ten Fiscal Years
(in millions of dollars)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Farm earnings	$ 1,340	$ 1,632	$ 1,610	$ 1,588	$ 1,214	$ 2,757	$ 4,017	$ 4,528	$ 4,131	$ 3,106
Agriculture, forestry, fishing, and hunting	610	569	535	492	558	(A)	509	(A)	538	550
Mining	569	514	573	567	547	(A)	474	(A)	687	673
Construction and utilities	13,348	13,790	14,759	15,588	16,788	17,324	18,350	19,669	21,152	23,138
Manufacturing	41,014	41,216	43,029	45,151	45,334	43,811	48,207	51,602	52,523	54,897
Wholesale trade	9,900	9,885	10,303	10,842	11,152	11,629	12,482	14,178	15,296	15,980
Retail trade	11,788	12,290	12,314	12,574	12,603	13,137	14,780	15,481	16,175	16,706
Transportation and warehousing	8,821	8,997	9,529	10,212	10,660	11,045	12,803	13,701	14,391	14,842
Information	2,786	2,683	2,690	2,652	2,649	2,482	2,769	2,840	3,206	3,408
Finance and insurance	8,809	9,151	9,582	9,929	10,234	10,814	11,490	11,901	12,486	13,321
Real estate and rental and leasing	8,583	9,287	8,846	10,099	13,311	16,227	19,509	19,857	20,432	20,916
Services (B)	35,222	36,497	37,944	40,128	41,524	41,568	47,384	51,439	54,617	58,053
Management of companies and enterprises	3,732	3,986	4,120	4,224	4,254	4,149	4,711	5,170	5,207	5,411
Health care and social assistance	24,512	25,920	27,095	28,241	29,497	30,876	32,576	34,663	36,211	38,740
Arts, entertainment, and recreation	1,973	1,919	1,949	2,051	2,145	1,802	2,055	2,250	2,491	2,744
Government and government enterprises	24,394	25,157	25,994	27,279	27,657	28,372	28,607	29,669	31,741	33,698
Total personal income	**$ 197,401**	**$ 203,493**	**$ 210,872**	**$ 221,617**	**$ 230,127**	**$ 235,993**	**$ 260,723**	**$ 276,948**	**$ 291,284**	**$ 306,183**

(A) Not shown to avoid disclosure of confidential information

(B) The Services industry includes professional, scientific, and technical services; administrative and support and waste management and remediation services; educational services; accommodation and food services; and other services, except government and government enterprises.

Source: U.S. Department of Commerce - Bureau of Economic Analysis, SAINC5N - Personal income by major component and earnings by NAICS industry

State of Indiana
Personal Income Tax Rates
Last Ten Fiscal Years

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Personal Income Tax Revenues (in millions)	$ 5,266	$ 5,435	$ 5,816	$ 6,057	$ 5,272	$ 7,532	$ 7,926	$ 7,576	$ 7,715	$ 7,122
Personal Income (in millions)	279,386	287,275	297,991	313,127	326,391	351,576	391,059	401,574	422,345	443,689
Average Effective Rate[1]	1.9%	1.9%	2.0%	1.9%	1.6%	2.1%	2.0%	1.9%	1.8%	1.6%

	Tax Rates on the Portion of Taxable Income in Ranges[2]									
	Tax Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Income Range (in thousands)										
$0-20	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.7%	0.7%
$21-40	2.5%	2.5%	2.4%	2.4%	2.4%	2.4%	2.4%	2.4%	2.3%	2.3%
$41-60	2.8%	2.8%	2.7%	2.7%	2.7%	2.7%	2.7%	2.7%	2.7%	2.6%
$61-80	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.8%	2.7%
$81-100	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	2.9%	2.8%
$101-120	3.1%	3.1%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	2.9%	2.8%
$121+	3.1%	3.1%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	2.9%

1 Average effective rate equals tax collections divided by income.

2 This assumes (a) a married couple files jointly with two additional exemptions claimed for eligible dependents and (b) state taxable income equals federal adjusted gross income minus renter's/homeowner's property tax deduction minus exemptions. The State income tax rate was 3.3% for 2015 and 2016, 3.23% for 2017 through 2022, 3.15% for 2023 and 3.05% for 2024.

Sources: U.S. Department of Commerce - Bureau of Economic Analysis; State Comptroller Financial Records; U.S. Census Bureau; & Indiana Department of Revenue Tax Forms.

State of Indiana
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years
(in thousands of dollars)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Governmental activities										
Financed purchases	$ -	$ -	$ -	$ -	$ -	$ -	$ 644,482	$ 571,239	$ 496,404	$ 418,703
Subscription-based IT arrangements	-	-	-	-	-	-	-	26,086	31,015	50,328
Leases	1,000,258	822,444	974,346	904,809	832,347	762,395	200,510	231,268	285,813	291,770
Total Governmental Activities	1,000,258	822,444	974,346	904,809	832,347	762,395	844,992	828,593	813,232	760,801
Total Primary Government	$ 1,000,258	$ 822,444	$ 974,346	$ 904,809	$ 832,347	$ 762,395	$ 844,992	$ 828,593	$ 813,232	$ 760,801
Debt as a Percentage of Personal Income	0.3%	0.3%	0.3%	0.3%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%
Amount of Debt per Capita (in whole dollars)	$ 150	$ 123	$ 145	$ 134	$ 123	$ 112	$ 123	$ 120	$ 117	$ 109

Notes:

The 2024 leases balance has been restated for error corrections related to leases entered into prior to 2025. See note IV(J) for more information.

State of Indiana
State Facts

AREA	36,420 total square miles including water. Longest point 276 miles; widest point, 150 miles. Highest altitude, 1,257 feet in Wayne County lowest altitude, 320 feet in Posey County.
CLIMATE	Four distinct seasons. Record temperature high: 116 degrees at Collegeville in 1936. Record temperature low: 36 below zero at New Whiteland in 1994.
STATE CAPITAL	Indianapolis (combination of Indiana and Greek word "polis" meaning city -- therefore, Indianapolis means "city of Indiana.")
STATE MOTTO	The Crossroads of America. Adopted 1937.
STATE FLOWER	Peony. Adopted 1957.
STATE TREE	Tulip tree (yellow poplar). Adopted 1931.
STATE BIRD	Cardinal. Adopted 1933.
STATE INSECT	Say's Firefly. Adopted 2018.
STATE SONG	"On the Banks of the Wabash, Far Away" by Paul Dresser. Adopted 1913.
STATE POEM	"Indiana", by Arthur Franklin Mapes, Kendallville. Adopted 1963.
STATE STONE	Limestone. Adopted 1971.
STATE SEAL	The seal depicts a pioneer scene: a woodsman felling a tree, a bison fleeing from the sound of the axe and the sun gleaming over a distant hill. In use since 1801, the seal was officially adopted in 1963.
STATE FLAG	The Indiana flag displays 19 gold stars surrounding a gold torch centered on a rectangular field of blue. The torch stands for liberty and enlightenment. Thirteen stars in the outer circle represent the 13 original states; the five in the inner circle represent the five states next admitted to the Union. The star above the torch stands for Indiana, the 19th state. Adopted 1917.
STATE NAME	The name Indiana means "land of the Indians." It was coined in 1800 when Congress carved the new state of Ohio from the Northwest Territory and designated the remaining vast area as the Indiana Territory. The territorial name was retained when Indiana became a state in 1816.
NICKNAME	Residents of Indiana have long been referred to as "Hoosiers," and according to the Indiana Historical Bureau, the term came into general usage in the 1830s as a result of a poem entitled "The Hoosiers Nest" by John Finley of Richmond. On January 8, 1933, John W. Davis offered "Hoosier State" as a toast at the Jackson Dinner. The origins of the actual word have been in debate for well over a century. The earliest written documentation of Hoosier was in 1827 in a diary quoted by Sandford Cox. The oral tradition goes back much earlier.

Sources:
US Census Bureau - census.gov.
US Geological Society - usgs.gov.
Indiana Department of Administration - in.gov/idoa.
National Centers for Environmental Information - ncdc.noaa.gov.
Indiana Historical Bureau - in.gov/history.

State of Indiana
County Facts

County Name	2025 Total Population (1)	Land Area Sq. Miles	2025 County Road Miles	2025 Municipal Street Miles
ADAMS	35,809	339	673.48	105.51
ALLEN	385,296	657	1,330.60	1,359.14
BARTHOLOMEW	81,845	407	687.60	287.60
BENTON	9,069	406	660.10	58.78
BLACKFORD	11,980	165	319.52	64.65
BOONE	70,836	423	733.34	323.30
BROWN	15,475	312	385.33	11.13
CARROLL	20,306	372	761.16	44.37
CASS	37,870	412	867.36	125.09
CLARK	121,093	373	518.20	437.35
CLAY	26,466	358	685.74	90.56
CLINTON	33,190	405	771.29	100.57
CRAWFORD	10,905	306	466.89	34.28
DAVIESS	33,381	429	790.08	119.63
DEARBORN	50,679	305	502.30	89.59
DECATUR	26,843	373	635.74	96.08
DEKALB	43,390	363	705.98	161.32
DELAWARE	112,082	392	785.62	476.07
DUBOIS	43,637	427	650.12	192.68
ELKHART	207,371	463	1,123.89	522.67
FAYETTE	23,326	215	376.73	68.28
FLOYD	80,484	148	349.08	188.67
FOUNTAIN	16,479	396	649.58	77.78
FRANKLIN	20,851	384	626.12	28.98
FULTON	20,480	368	777.98	57.53
GIBSON	33,011	487	948.53	142.21
GRANT	66,423	414	795.55	289.10
GREENE	30,803	542	870.94	106.53
HAMILTON	347,467	394	445.98	1,652.31
HANCOCK	76,587	306	641.11	251.03
HARRISON	39,275	484	856.89	40.60
HENDRICKS	174,764	407	751.68	582.94
HENRY	48,706	392	780.05	151.60
HOWARD	83,658	293	586.18	342.04
HUNTINGTON	37,161	383	664.35	138.39
JACKSON	46,428	510	723.73	144.38
JASPER	32,918	560	927.64	93.89
JAY	20,610	384	733.71	83.12
JEFFERSON	33,147	361	529.35	89.97
JENNINGS	27,613	377	683.32	50.79
JOHNSON	162,319	320	581.29	505.69
KNOX	36,282	516	869.56	175.72
KOSCIUSKO	79,916	531	1,163.67	216.56
LAGRANGE	41,037	380	780.46	42.56
LAKE	498,700	499	519.91	2,110.60
LAPORTE	112,417	598	1,078.65	371.31
LAWRENCE	45,011	449	679.18	135.51
MADISON	130,141	452	867.84	566.82
MARION	980,664	397	2,078.57	1,625.86
MARSHALL	46,095	444	909.21	135.53
MARTIN	9,812	336	368.96	31.34
MIAMI	36,213	374	785.28	87.84
MONROE	139,718	395	705.75	276.38
MONTGOMERY	37,936	505	820.39	112.84
MORGAN	71,780	404	681.63	154.45
NEWTON	13,830	402	657.54	43.48
NOBLE	46,866	411	811.20	118.89
OHIO	5,940	86	135.14	11.96
ORANGE	19,867	398	589.97	69.51
OWEN	21,321	385	625.05	24.18
PARKE	16,156	445	732.91	45.48
PERRY	19,170	382	484.62	65.88
PIKE	12,250	334	544.46	30.23
PORTER	173,215	418	786.48	551.60
POSEY	25,222	409	704.64	69.94
PULASKI	12,514	434	876.17	32.44
PUTNAM	36,726	481	749.33	90.13
RANDOLPH	24,315	452	856.36	87.21
RIPLEY	30,929	446	705.87	93.23
RUSH	16,824	408	745.22	44.08
SAINT JOSEPH	272,912	458	1,130.18	736.95
SCOTT	24,384	190	309.49	65.41
SHELBY	44,493	411	830.45	121.49
SPENCER	19,810	397	738.72	74.57
STARKE	23,371	309	672.08	59.83
STEUBEN	34,310	309	617.83	102.21
SULLIVAN	20,817	447	852.66	90.25
SWITZERLAND	9,737	221	354.58	12.61
TIPPECANOE	185,901	499	865.78	452.82
TIPTON	15,355	261	563.96	46.76
UNION	7,087	161	264.55	14.69
VANDERBURGH	180,136	233	564.18	567.14
VERMILLION	15,439	257	398.71	81.36
VIGO	106,153	404	840.22	370.64
WABASH	30,976	413	727.67	122.39
WARREN	8,440	365	543.51	27.25
WARRICK	63,898	385	751.78	109.79
WASHINGTON	28,404	514	766.72	70.50
WAYNE	66,553	402	686.25	261.90
WELLS	27,795	368	711.95	97.30
WHITE	24,688	505	915.17	80.51
WHITLEY	34,191	336	629.99	72.13
Total	6,785,750	35,828	65,404.58	20,846.26

(1) Represents 2020 decennial census, as adopted by governor executive order.

Sources: Centerline Mileage provided by Indiana Department of Transportation, Population provided by US Department of Commerce - Bureau of Census, Area Square Mileage provided by US Census Annual Geographic Information Table

State of Indiana
Demographic and Economic Statistics
Last Ten Calendar Years

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Population										
State (in thousands)	6,629	6,659	6,686	6,726	6,762	6,790	6,816	6,845	6,880	6,924
Percentage change	0.3%	0.5%	0.4%	0.6%	0.5%	0.4%	0.4%	0.4%	0.5%	0.6%
National (in thousands)	321,815	324,353	326,609	328,530	330,226	331,578	332,100	334,017	336,806	340,111
Percentage change	0.8%	0.8%	0.7%	0.6%	0.5%	0.4%	0.2%	0.6%	0.8%	1.0%
Total Personal Income										
State (in millions)	279,386	287,275	297,991	313,127	326,391	351,576	391,059	401,574	422,345	443,689
Percentage change	3.8%	2.8%	3.7%	5.1%	4.2%	7.7%	11.2%	2.7%	5.2%	5.1%
National (in millions)	15,467,113	15,884,741	16,658,962	17,514,402	18,349,584	19,613,059	21,484,168	22,144,814	23,577,208	24,897,613
Percentage change	4.7%	2.7%	4.9%	5.1%	4.8%	6.9%	9.5%	3.1%	6.5%	5.6%
Per Capita Personal Income										
State	42,146	43,143	44,568	46,555	48,270	51,775	57,374	58,671	61,386	64,077
Percentage change	3.5%	2.4%	3.3%	4.5%	3.7%	7.3%	10.8%	2.3%	4.6%	4.4%
National	48,062	48,974	51,006	53,311	55,567	59,151	64,692	66,298	70,002	73,204
Percentage change	3.8%	1.9%	4.1%	4.5%	4.2%	6.4%	9.4%	2.5%	5.6%	4.6%
Resident Civilian Labor Force and Employment										
Civilian labor force (in thousands)	3,269	3,334	3,332	3,383	3,393	3,326	3,332	3,378	3,411	3,456
Employed (in thousands)	3,112	3,188	3,215	3,268	3,280	3,082	3,202	3,274	3,293	3,311
Unemployed (in thousands)	157	146	118	116	113	243	130	104	118	145
Unemployment rate	4.8%	4.4%	3.5%	3.4%	3.3%	7.3%	3.9%	3.1%	3.5%	4.2%
State and Area Employment										
Goods-producing industries										
Mining and logging	6,500	6,000	6,100	6,200	6,000	5,000	5,400	5,600	5,700	5,400
Construction	130,400	135,700	138,900	142,400	147,100	147,700	154,900	159,600	164,300	167,900
Manufacturing	520,400	526,200	538,300	543,800	537,800	517,300	533,400	541,800	527,500	517,200
Subtotal goods-producing industries	657,300	667,900	683,300	692,400	690,900	670,000	693,700	707,000	697,500	690,500
Service-producing industries										
Wholesale trade	117,400	117,300	119,400	122,000	124,100	119,600	125,600	132,300	133,600	138,100
Retail trade	320,100	323,700	322,300	319,600	316,100	313,000	315,200	315,800	314,500	315,100
Transportation, warehousing, and utilities	151,300	154,700	153,400	157,000	165,000	172,400	180,000	183,700	189,800	189,900
Information	33,300	32,500	30,900	28,700	28,500	25,300	26,600	26,900	27,000	26,300
Financial activities	132,900	135,000	138,000	140,700	143,000	143,000	145,600	149,000	148,900	147,700
Professional and business services	334,900	336,200	339,900	341,800	346,700	339,200	361,800	367,100	358,300	357,800
Private education and health services	452,800	461,400	468,300	475,400	482,600	464,600	468,900	485,000	505,200	519,000
Leisure and hospitality	303,900	306,500	310,000	311,700	315,400	267,300	298,500	310,600	313,000	311,800
Other services	126,100	125,800	126,000	126,500	128,100	117,400	123,500	128,400	136,900	138,000
Federal government	37,100	38,100	37,700	38,400	39,300	40,100	38,600	38,300	39,800	41,700
State government	118,100	115,400	119,000	116,600	114,800	104,700	106,000	105,700	114,500	115,900
Local government	273,900	272,100	274,200	274,300	273,800	260,300	262,700	266,800	272,200	278,400
Subtotal service-producing industries	2,401,800	2,418,700	2,439,100	2,452,700	2,477,400	2,366,900	2,453,000	2,509,600	2,553,700	2,579,700
Total Nonfarm Wage and Salary Employment	3,059,100	3,086,600	3,122,400	3,145,100	3,168,300	3,036,900	3,146,700	3,216,600	3,251,200	3,270,200

Sources: U.S. Department of Commerce - Bureau of Economic Analysis (BEA), U.S. Department of Labor - Bureau of Labor Statistics, and U.S. Census Bureau (via BEA data).

State of Indiana
Twenty Largest Indiana Public Companies
(ranked by 2023 revenue)

Ranking	Company	2023 Revenue (in millions)	City
1	Elevance Health Inc.	$ 171,300	Indianapolis
2	Cummins Inc.	34,100	Columbus
2	Eli Lilly and Co.	34,100	Indianapolis
4	Steel Dynamics Inc.	18,800	Fort Wayne
5	Corteva Agriscience	17,200	Indianapolis
6	Berry Global Group Inc.	12,700	Evansville
7	Thor Industries	11,100	Elkhart
8	Zimmer Biomet Holdings Corp.	7,400	Warsaw
9	Simon Property Group	5,700	Indianapolis
10	NiSource Inc.	5,500	Merrillville
11	Elanco Animal Health Inc.	4,400	Greenfield
12	OneMain Holdings	4,300	Evansville
13	Calumet Specialty Products Partners LP	4,200	Indianapolis
14	CNO Financial Group Inc	4,100	Carmel
15	LCI Industries	3,800	Elkhart
16	Allegion PLC	3,700	Carmel
17	Patrick Industries Inc.	3,500	Elkhart
18	Allison Transmission	3,000	Indianapolis
19	Hillenbrand Inc.	2,800	Batesville
20	Wabash	2,500	Lafayette

Source: Indianapolis Business Journal, 2025 Book of Lists

State of Indiana
Twenty Largest Indiana Private Companies
(Ranked by 2023 Revenue)

Ranking	Company	2023 Revenue (in millions)	City
1	Do it Best Corp.	$ 4,770	Fort Wayne
2	OneAmerica Financial Partners, Inc.	3,840	Indianapolis
3	Federal Home Loan Bank of Indianapolis	3,800	Indianapolis
4	Keystone Cooperative	3,080	Indianapolis
5	Cook Group	2,500	Bloomington
6	Steel Warehouse Co. LLC	2,300	South Bend
7	Round Room LLC	2,170	Fishers
8	F.A. Wilhelm Construction Co Inc	2,020	Indianapolis
9	The Rohrman Automotive Group	1,770	Lafayette
10	CountryMark	1,690	Indianapolis
11	Sweetwater Sound LLC	1,640	Fort Wayne
12	USIC LLC	1,480	Indianapolis
13	Koch Enterprises Inc.	1,460	Evansville
14	Republic Airways Holdings Inc.	1,400	Indianapolis
15	White Lodging	1,280	Merrillville
16	Indiana Farm Bureau Insurance-Property/Casualty & Life	1,110	Indianapolis
17	Traylor Construction Group Inc.	1,050	Evansville
18	Ray Skillman Auto Group	1,040	Indianapolis
19	Elwood Staffing Services Inc.	938	Columbus
20	Atlas World Group Inc.	905	Evansville

Source: Indianapolis Business Journal, 2025 Book of Lists

State of Indiana
Principal Employers
Current Year and Nine Years Ago

	2024			2015		
	Employees	Rank	Percentage of Total State Employment	Employees	Rank	Percentage of Total State Employment
Walmart Inc.	44,575	1	1.37%	35,687	2	1.17%
U.S. Government	40,000	2	1.23%	36,800	1	1.21%
Indiana University Health	34,676	3	1.06%	27,584	4	0.91%
State of Indiana (1)	31,348	4	0.96%	30,977	3	1.02%
Indiana University	25,957	5	0.80%	17,373	5	0.57%
The Kroger Co.	20,101	6	0.62%	16,562	6	0.55%
Purdue University	15,682	7	0.48%	14,152	8	0.47%
Community Health Network	13,591	8	0.42%	10,735	11	0.35%
Franciscan Alliance Inc.	13,587	9	0.42%	12,213	9	0.40%
Ascension St. Vincent	12,887	10	0.40%	15,642	7	0.51%
Eli Lilly and Co.	12,426	11	0.38%	11,679	10	0.38%
FedEx Corp.	11,825	12	0.36%	9,041	14	0.30%
Parkview Health	11,402	13	0.35%	N/A		
Thor Industries	10,300	14	0.32%	9,400	13	0.31%
Cleveland-Cliffs	8,699	15	0.27%	N/A		
LCI Industries	7,911	16	0.24%	N/A		
General Motors Corp.	7,642	17	0.23%	7,172	17	0.24%
Toyota Motor Manufacturing Indiana Inc.	7,600	18	0.23%	N/A		
City of Indianapolis/Marion County	7,055	19	0.22%	7,507	16	0.25%
Subaru of Indiana Automotive Inc.	6,778	20	0.21%	N/A		
ArcelorMittal				9,941	12	0.33%
Ivy Tech Community College				5,699	19	0.19%
University of Notre Dame				5,419	20	0.18%
Amazon.com				6,000	18	0.20%
Cummins Inc.				9,000	15	0.30%
Total	**344,042**		**10.57%**	**298,583**		**9.84%**

(1) Full time State employees paid through the State Comptroller's Office as of June 2025 and June 2016.
N/A = Not available

Sources: Indianapolis Business Journal, 2025 and 2016 Book of Lists; and State Comptroller payroll records.

State of Indiana
School Enrollment
Last Ten Fiscal Years

	Fiscal Year									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Public School Enrollment, Grades K-12										
Elementary (KG through Grade 6)	527,079	525,600	527,903	529,117	528,983	545,200	545,600	548,908	548,157	549,182
Secondary (Grades 7 through 12)	485,106	480,997	483,461	484,583	486,091	483,080	487,867	484,162	481,034	477,886
Total, all grades	1,012,185	1,006,597	1,011,364	1,013,700	1,015,074	1,028,280	1,033,467	1,033,070	1,029,191	1,027,068
Public Higher Education Enrollment[1]										
Indiana University	80,497	78,999	79,945	79,387	79,386	80,763	81,472	81,896	83,141	86,424
Purdue University	63,453	63,908	58,817	57,499	57,358	55,305	55,280	55,131	55,351	56,476
Ball State University	17,004	16,435	15,995	15,846	16,321	18,013	18,268	18,175	19,014	18,771
Indiana State University	6,888	6,728	7,009	7,289	7,913	9,162	9,873	10,758	11,491	11,450
Ivy Tech Community College	34,379	31,874	31,240	29,102	27,708	29,882	35,007	34,992	40,324	42,708
University of Southern Indiana	5,849	5,843	5,848	5,916	6,333	6,904	7,105	7,369	8,182	8,137
Vincennes University	3,066	2,979	3,088	3,057	3,268	3,676	4,988	4,783	9,620	9,551
Total, public colleges and universities	211,136	206,766	201,942	198,096	198,287	203,705	211,993	213,104	227,123	233,517

[1] Based on Fall full-time equivalent enrollment. Starting with 2018, census counts are limited to degree-seeking students. Prior years include both degree and non-degree seeking students.

Sources: Indiana Commission for Higher Education (for Public Higher Education Enrollment); and Indiana Department of Education (for Grades K-12)

State of Indiana
Largest Indiana Private Colleges & Universities
(Ranked by Fall 2024 Full-Time Equivalent Enrollment)

Institution	Fall 2024 FTE Enrollment	Location
Indiana Wesleyan University	15,339	Marion
University of Notre Dame	12,776	Notre Dame
Trine University	12,660	Angola
WGU Indiana	5,689	Indianapolis
Butler University	5,068	Indianapolis
Indiana Tech	4,011	Fort Wayne
University of Indianapolis	3,820	Indianapolis
Rose-Hulman Institute of Technology	3,090	Terre Haute
Taylor University	2,616	Upland
University of Evansville	2,610	Evansville
Valparaiso University	2,477	Valparaiso
Grace College	2,099	Winona
DePauw University	1,901	Greencastle
Marian University	1,899	Indianapolis
University of Saint Francis	1,508	Fort Wayne
Bethel University	1,320	Mishawaka
Huntington University	1,251	Huntington

Source: Indianapolis Business Journal, 2025 Book of Lists

State of Indiana
Operating Indicators by Function of Government
Last Ten Fiscal Years

		Fiscal Year Ended June 30									
		2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
General Government											
Department of Revenue											
Number of Tax Returns Filed Electronically	(A)	N/A	3,331,299	3,246,950	3,218,919	3,182,833	3,096,968	2,988,230	2,903,057	2,820,773	2,767,493
Number of Tax Returns Processed	(A)	N/A	3,633,582	3,577,775	3,596,139	3,546,230	3,516,146	3,312,198	3,368,084	3,258,929	3,257,836
Percent of Tax Returns Filed Electronically	(A)	N/A	91.7%	90.8%	89.5%	89.8%	88.1%	90.2%	86.2%	86.6%	84.9%
Number of Taxpayers Assisted - Walk-in	(B)	63,176	75,450	59,795	65,583	49,994	44,239	66,636	48,823	64,986	77,184
Number of Taxpayers Assisted - Telephone	(B)	699,479	645,165	613,345	521,673	624,424	791,522	816,212	611,277	821,115	1,116,757
Number of Taxpayers Assisted - Online (INTIME) Messages	(B)	95,762	69,359	84,720	85,125	N/A	N/A	N/A	N/A	N/A	N/A
Number of Taxpayers Assisted - Correspondences (Postal Mail)	(B)	86,174	79,003	73,029	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Number of Taxpayers Assisted - Total	(B)	944,591	868,977	830,889	672,381	674,418	835,761	882,848	660,100	886,101	1,193,941
Department of Administration											
Construction projects administered		40	39	28	26	43	53	49	66	48	50
Construction value excluding design fee (thousands)		$ 128,842	$1,204,168	$ 305,453	$ 116,033	$ 31,109	$ 54,818	$ 45,056	$ 42,516	$ 45,102	$ 44,200
Public Safety											
Department of Correction											
Department Active Personnel		5,403	5,674	5,619	5,742	5,761	5,729	5,870	5,880	5,935	6,121
Number of Adult Institutions		18	18	18	18	18	18	18	18	19	20
Incarcerated Offenders	(C)	26,443	24,841	22,851	23,523	24,086	25,884	27,106	26,628	25,731	25,993
Average Cost Per Diem		$ 88.12	$ 83.00	$ 80.52	$ 76.63	$ 68.85	$ 59.67	$ 57.73	$ 58.36	$ 57.39	$ 57.89
Contract Beds		938	209	176	118	107	422	188	198	263	307
Average Offender Age at Intake		36.5	35.3	35.0	34.6	35.1	33.9	33.7	33.3	33.0	33.0
Average Offender Age - Current		41.2	40.6	40.9	40.5	40.8	39.2	38.9	38.4	38.1	37.9
Supervised Offenders	(D)	7,773	10,281	6,593	6,187	6,104	6,139	6,268	6,763	7,577	8,865
State Police											
Active State Troopers		1,134	1,105	1,091	1,162	1,210	1,223	1,232	1,223	1,251	1,201
Number of Traffic Citations Issued		182,209	102,653	149,546	147,815	146,028	142,831	204,290	217,771	205,525	229,829
Number of Firearm Permits Issued	(E)	15,532	10,408	21,435	90,061	166,558	64,453	58,442	69,264	78,376	117,993
Number of Limited Criminal History Searches (fee)		306,593	198,161	346,653	325,896	282,069	299,914	349,770	373,767	346,657	325,802
Number of Limited Criminal History Searches (no fee)		239,755	118,846	235,548	215,479	198,700	402,356	464,136	490,877	519,751	533,172

continued on next page

State of Indiana
Operating Indicators by Function of Government
Last Ten Fiscal Years

		Fiscal Year Ended June 30									
		2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Health											
Department of Health											
Number of Birth Certificates Issued	(F)	86,604	79,292	37,358	43,839	62,481	31,738	41,250	70,195	76,696	79,076
Number of Death Certificates Issued	(F)	5,322	3,097	2,253	3,047	N/A	N/A	N/A	N/A	N/A	N/A
Number of Adoption Records Received		3,244	4,215	3,926	4,366	4,153	6,818	5,245	4,529	4,363	3,936
Number of Marriage Records Received		19,620	44,912	40,922	40,693	42,079	36,117	39,944	43,452	43,382	49,157
Welfare											
FSSA											
Medicaid and Children's Health Insurance Program (CHIP) recipients		2,265,027	2,436,281	2,339,721	2,151,422	1,958,867	1,793,351	1,746,096	1,760,489	1,745,418	1,726,948
Temporary Assistant for Needy Families (TANF) recipients		11,937	12,675	11,053	8,292	16,442	18,959	11,259	12,938	14,801	16,832
Supplemental Nutritional Assistance Program (SNAP) recipients		580,607	602,147	598,623	616,629	635,385	774,757	588,987	601,062	654,722	720,822
Conservation, Culture, and Development											
Department of Natural Resources											
Hunting licenses sold		281,199	302,270	322,959	381,664	411,146	350,850	315,787	345,846	357,822	311,457
Fishing licenses sold		406,950	414,454	416,172	355,409	430,649	468,460	409,391	413,852	416,420	415,088
Trapping licenses sold		4,174	3,591	3,637	3,889	4,600	4,238	4,061	4,049	4,131	4,929
Transportation											
Department of Transportation											
Construction projects administered		427	456	501	456	511	516	512	421	455	545
Construction value excluding design fee (thousands)		$ 277,333	$ 401,084	$ 447,924	$ 303,310	$ 438,242	$ 467,273	$ 294,662	$ 339,919	$ 253,384	$ 299,045
Construction awarded amount (thousands)		$2,120,190	$1,917,425	$2,006,847	$1,673,071	$2,549,101	$2,122,305	$1,164,878	$1,225,911	$1,071,018	$1,000,398
Business-type activities											
Unemployment Insurance											
Number of payments made to claimants (thousands)		1,055	820	974	971	4,389	8,068	820	886	1,071	1,251
Percentage of unemployment		4.1%	3.6%	3.0%	2.7%	5.3%	5.5%	3.5%	3.4%	3.9%	4.3%

Notes:

(A) Tax Year (January 1 - December 30)

(B) Fiscal Year (July 1-June 30)

(C) Includes inmates held in county jails and contract beds

(D) Excludes Indiana parolees on parole in other states; includes other states parolees supervised by Indiana

(E) The Indiana General Assembly passed House Enrolled Act 1296 in 2022, which removed the requirement to get a permit to carry a firearm

(F) Prior to 2022, birth and death certificates issued were not tracked separately. Death certificates are reported with birth certificates prior to 2022.

N/A items are not available

Sources: Various state agencies.

State of Indiana
Capital Assets Statistics by Function of Government
Last Ten Fiscal Years

	Fiscal Year Ended June 30									
Function	**2025**	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**
Conservation, Culture and Development										
Department of Natural Resources										
Acres of land (parks, lakes, etc.) owned	424,029	414,305	413,440	413,019	411,596	410,474	437,442	433,472	435,487	413,835
Number of state parks	29	29	31	31	29	24	24	24	24	24
Number of reservoirs	8	8	8	8	8	8	8	8	8	8
Number of state forests	15	15	17	17	15	15	15	15	15	15
Number of state park inns	7	7	7	7	7	7	7	7	7	7
Number of fish hatcheries	7	7	7	7	7	7	7	7	7	7
Number of fish & wildlife areas	24	23	23	23	23	23	23	21	21	25
Number of dams	130	130	130	130	131	131	131	131	132	132
Number of vehicles	1,217	1,012	1,018	1,160	1,274	1,690	1,672	1,761	1,877	1,986
Number of watercraft, registered	708	720	601	601	736	794	645	730	735	746
Number of watercraft, non-registered	456	447	438	408	380	381	363	332	315	319
Education										
Department of Education										
Number of public schools, K-12	1,953	1,934	1,933	1,910	1,895	1,916	1,912	1,913	1,925	1,926
Number of non-public schools, K-12 (A)	425	406	371	356	339	316	304	302	309	308
Commission for Higher Education										
Number of public postsecondary institutions										
Number of institutions	7	7	7	7	7	7	7	7	7	7
Number of campuses	34	38	38	38	38	38	38	38	36	43
Number of private not-for-profit postsecondary institutions										
Number of institutions	29	29	29	29	29	30	30	30	30	31
Number of campuses	32	29	29	29	29	30	30	30	30	31
Number of private for-profit, and private not-for-profit postsecondary BPE authorized institutions (B)										
Number of institutions	30	31	32	31	30	27	25	27	29	31
Number of campuses	36	37	37	36	34	33	31	42	48	59
General Government										
Department of Administration										
Number of buildings	12	12	12	12	12	12	12	12	12	12
Number of fleet service vehicles (C)	4,446	4,391	3,917	3,198	3,089	3,053	2,476	1,725	1,211	1,341
Public Safety										
Department of Correction										
Number of adult facilities	18	18	18	18	18	18	18	18	19	20
Number of juvenile facilities	3	3	3	3	3	3	3	3	4	4
Number of parole facilities	10	10	10	10	10	10	10	10	10	10
Number of vans	157	238	261	256	265	270	272	274	280	282
State Police										
Number of state police posts	14	14	14	14	14	14	14	14	14	14
Number of state police cars	1,846	1,940	1,866	1,804	1,985	1,999	1,961	1,769	1,797	1,699
Number of aircraft	5	5	5	5	5	5	5	5	3	3
Number of trailers	117	114	113	109	126	126	125	125	125	118

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State of Indiana
Capital Assets Statistics by Function of Government
Last Ten Fiscal Years

	Fiscal Year Ended June 30									
Function	**2025**	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**
Transportation										
Department of Transportation										
Number of interstate miles	1,345	1,312	1,312	1,287	1,287	1,287	1,285	1,265	1,265	1,265
Number of non-interstate miles	9,805	9,816	9,798	9,756	9,811	9,871	9,917	9,941	9,937	9,944
Number of interstate and non-interstate total miles	11,150	11,128	11,110	11,043	11,098	11,158	11,202	11,206	11,202	11,209
Number of interstate bridges	1,465	1,468	1,468	1,451	1,444	1,451	1,450	1,431	1,433	1,432
Number of non-interstate bridges	4,373	4,358	4,353	4,366	4,367	4,359	4,358	4,361	4,324	4,317
Number of interstate and non-interstate total bridges	5,838	5,826	5,821	5,817	5,811	5,810	5,808	5,792	5,757	5,749
Acreage from excess land	11,266	11,276	11,238	11,244	11,196	11,119	11,247	11,358	11,339	11,513
Acreage from fixed assets	8,960	8,934	8,923	8,793	8,832	9,213	2,894	2,385	2,269	2,278
Total acres of land owned	20,226	20,210	20,161	20,037	20,028	20,332	14,141	13,743	13,608	13,791
Number of heavy equipment owned	3,584	3,495	3,313	3,172	3,144	3,238	2,789	3,072	3,457	3,259
Welfare										
Family and Social Services Administration										
Number of hospitals owned	6	6	6	7	7	7	7	6	6	6
Health										
Indiana State Department of Health										
Number of pieces of laboratory equipment	638	914	774	822	853	827	747	825	720	751

Notes:

(A) Includes only the accredited and freeway schools.

(B) Institutions authorized through the Board for Proprietary Education, which is administered through ICHE

(C) Increases since 2016 are due to policy change requiring vehicle purchases to be made through the Department of Administration. Increases slowed in 2020-2022 as there was a moratorium to control vehicles purchases related to the COVID-19 pandemic. The large increases in 2023 and 2024 are for acquisitions that had been delayed during the moratorium.

Sources: Various state agencies.

Full Time State Employees Paid Through The State Comptroller's Office

Function of Government	June 2025	June 2024	June 2023	June 2022	June 2021	June 2020	June 2019	June 2018	June 2017	June 2016
General Government	5,050	5,138	5,001	4,636	4,977	5,088	4,920	4,908	4,821	4,828
Public Safety	10,241	9,993	9,636	10,297	9,894	10,335	10,432	10,416	10,399	10,453
Health	917	937	875	770	810	815	758	753	745	744
Welfare	8,054	8,119	8,041	7,457	8,260	8,844	8,308	7,943	7,867	7,852
Conservation, Culture and Development	2,957	2,981	3,124	3,133	3,279	3,047	2,962	3,035	3,033	3,090
Education	652	668	651	680	607	602	601	616	606	620
Transportation	3,477	3,520	3,490	3,421	3,412	3,549	3,489	3,556	3,417	3,390
Totals	**31,348**	**31,356**	**30,818**	**30,394**	**31,239**	**32,280**	**31,470**	**31,227**	**30,888**	**30,977**
G - Governor's Authority	28,841	28,853	28,432	27,828	28,803	29,607	28,868	28,634	28,286	28,315
J - Judiciary	1,134	1,103	1,113	1,092	964	950	922	908	894	886
O - Other Elected Officials	899	892	868	831	896	1,147	1,124	1,095	1,062	1,107
D - Disability Leave	474	508	405	643	576	576	556	590	646	669
Total	**31,348**	**31,356**	**30,818**	**30,394**	**31,239**	**32,280**	**31,470**	**31,227**	**30,888**	**30,977**

Notes:

The Indiana Department of Education became a state agency under Governor's Authority in 2021 and was an elected office prior thereto.

In fiscal year 2022, a new payroll system was implemented. As part of this implementation, certain employees were recategorized leading to a difference in classification from years prior.

Employees Other Than Full Time Paid Through The State Comptroller's Office

Function of Government	June 2025	June 2024	June 2023	June 2022	June 2021	June 2020	June 2019	June 2018	June 2017	June 2016
General Government	226	218	204	133	190	151	208	188	180	209
Public Safety	271	345	338	288	807	1,368	209	204	159	169
Health	—	8	9	9	7	9	4	1	1	2
Welfare	42	54	57	168	184	162	165	310	298	300
Conservation, Culture and Development	1,114	1,443	1,403	1,240	1,343	1,233	1,543	1,513	1,546	1,462
Education	61	55	58	58	115	138	131	128	155	174
Transportation	129	145	107	80	45	44	115	125	138	110
Totals	**1,843**	**2,268**	**2,176**	**1,976**	**2,691**	**3,105**	**2,375**	**2,469**	**2,477**	**2,426**
G - Governor's Authority	1,738	2,145	2,063	1,904	2,604	3,028	2,286	2,378	2,387	2,312
J - Judiciary	17	19	22	14	17	12	19	19	19	22
O - Other Elected Officials	88	104	91	58	70	65	70	72	71	92
Total	**1,843**	**2,268**	**2,176**	**1,976**	**2,691**	**3,105**	**2,375**	**2,469**	**2,477**	**2,426**

Notes:

In fiscal year 2022, a new payroll system was implemented. As part of this implementation, certain employees were recategorized leading to a difference in classification from years prior.