

**THE STATE OF INDIANA PUBLIC EMPLOYEE  
DEFERRED COMPENSATION PLAN**

Indianapolis, Indiana

**FINANCIAL STATEMENTS**

December 31, 2024

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## INDEPENDENT AUDITOR'S REPORT

To the Deferred Compensation Committee  
State of Indiana Public Employee Deferred Compensation Plan  
Indianapolis, Indiana

**Report on the Audit of the Financial Statements*****Opinion***

We have audited the accompanying financial statements of the State of Indiana Public Employee Deferred Compensation Plan (Plan), a component unit of the State of Indiana, as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Plan's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, the net position available for benefits of the Plan as of December 31, 2024, and the changes in net position available for benefits for the year ended December 31, 2024, in accordance with accounting principles generally accepted in the United States of America.

***Basis for Opinion***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). 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 Plan, 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 opinion.

***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 Plan'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.

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## ***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 opinion. 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.
- 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 Plan'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 Plan'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 on pages 3 through 5 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 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.

  
Crowe LLP

Indianapolis, Indiana  
May 15, 2025

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

STATE OF INDIANA PUBLIC EMPLOYEE DEFERRED COMPENSATION PLAN  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
Year ended December 31, 2024

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As management of the State of Indiana Public Employee Deferred Compensation Plan (the "Plan"), we offer the following discussion and analysis as insight into the financial performance of the Plan for the calendar year ended December 31, 2024. The Plan's discussion and analysis is designed to (a) assist the reader in focusing on significant financial issues, (b) provide an overview of the Plan's financial activity, and (c) identify changes in the Plan's financial position.

Because the Management's Discussion and Analysis (MD&A) is designed to focus on the current year's activities, resulting changes and currently known facts, please read it in conjunction with the financial statements, and the notes to the financial statements.

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 governed by the Deferred Compensation Committee which was created through I.C. 5-10-1.1-4 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.

#### FINANCIAL HIGHLIGHTS

- Plan's assets exceeded its liabilities at December 31, 2024 by \$2.14 billion (net position).
- Participant contributions to the Plan for 2024 increased 8% from that of the prior year.
- Employer contributions to the Plan for 2024 increased by 4% compared to the prior year.
- Net investment income was \$241.93 million for 2024 due to market fluctuations.
- Total deductions including benefit payments increased by \$30.27 million or 22% from the prior year.
- Net position increased approximately \$237.12 million, or 12%.

#### OVERVIEW OF THE FINANCIAL STATEMENTS

This financial report essentially consists of three parts: management's discussion and analysis (this section), the financial statements, and the notes to the financial statements. The discussion and analysis is intended to serve as an introduction to the Plan's financial statements, which is comprised of the financial statements and the notes to the financial statements.

The Plan's financial statements are prepared on an accrual basis in conformity with accounting principles generally accepted in the United States of America (GAAP) as prescribed in pronouncements by the Governmental Accounting Standards Board (GASB). Under this basis of accounting, revenues are recognized in the period in which they are earned, expenses are recognized in the period in which they are incurred. All assets and liabilities associated with the operation of the Plan are included in the statement of net position. The financial statements provide both long and short-term information about the Plan's overall financial status. The financial statements also include notes that provide more information about the financial statements and provide more detailed data.

**Financial statements.** The financial statements are designed to provide readers with a broad overview of the Plan's finances.

- **Statement of net position available for benefits.** The statement of net position available for benefits presents information on the Plan's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Plan is improving or deteriorating. Net position increases when additions exceed deductions. Increases to assets without a corresponding increase to liabilities results in increased net position, which indicates an improved financial position.

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(Continued)

STATE OF INDIANA PUBLIC EMPLOYEE DEFERRED COMPENSATION PLAN  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
Year ended December 31, 2024

- **Statement of changes in net position available for benefits.** The statement of changes in net position available for benefits presents information showing how the Plan's net position changed during the calendar year. All changes in net position are reported as soon as the underlying event occurs, regardless of the timing of the related cash flows. Thus, additions and deductions are reported in the statement for some items that will only result in cash flows in future periods (e.g., contribution receivables and accounts payable). Deductions are subtracted from additions to get the change in net position.

**Notes to the financial statements.** The notes are a required part of the financial statements that provide necessary information for the understanding of the Plan's financial report. The notes provide additional information that is essential to a full understanding of the data provided in the financial statements.

## FINANCIAL ANALYSIS

**Net position.** Net position may serve, over time, as a useful indicator of a plan's financial position. At December 31, 2024, the Plan's total assets increased by \$237.12 million to \$2.14 billion or approximately 12% from the prior year as a result of positive investment returns from market fluctuations during calendar year 2024.

**TABLE 1 - NET POSITION**

	<u>2024</u>	<u>2023</u>	<u>Percentage Change 2024 vs. 2023</u>
<b>Assets:</b>			
Mutual funds	\$ 557,159,731	\$ 578,649,001	(4) %
Collective trust funds and other	1,265,800,399	994,984,648	27 %
Guaranteed investment contracts	316,112,782	325,181,225	(3) %
Total participant-directed investments	<u>2,139,072,912</u>	<u>1,898,814,874</u>	<u>13 %</u>
Forfeiture assets	297,877	156,521	90 %
Participant contributions receivable	3,360,069	6,239,466	(46) %
Employer contributions receivable	<u>334,115</u>	<u>727,975</u>	<u>(54) %</u>
Total assets	<u>2,143,064,973</u>	<u>1,905,938,836</u>	<u>12 %</u>
<b>Liabilities:</b>			
Accounts payable	<u>38,250</u>	<u>33,505</u>	<u>14 %</u>
Total liabilities	<u>38,250</u>	<u>33,505</u>	<u>14 %</u>
<b>Net position:</b>			
Net position available for benefits	<u>\$2,143,026,723</u>	<u>\$1,905,905,331</u>	<u>12 %</u>

**Changes in net position.** The change in net position at December 31, 2024, was an increase of \$237.12 million. The Plan's total additions were \$402.45 million as a result of positive investment returns during calendar year 2024. Total contributions to the Plan increased 17% from the prior year primarily due to salary increases and a larger percentage of participants increasing contributions as they near retirement. Total deductions increased by \$30.27 million or approximately 22% which is mostly attributed to increases in benefit payments in 2024 compared to 2023.

(Continued)

STATE OF INDIANA PUBLIC EMPLOYEE DEFERRED COMPENSATION PLAN  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
Year ended December 31, 2024

**TABLE 2 - CHANGES IN NET POSITION**

	<u>2024</u>	<u>2023</u>	Percentage Change 2024 vs. 2023
<b>Additions:</b>			
Contributions			
Participant contributions	\$ 115,350,963	\$ 106,402,315	8 %
Employer contributions	14,308,562	13,756,631	4 %
Additional deposits	<u>30,858,793</u>	<u>16,541,189</u>	<u>87 %</u>
Total contributions	<u>160,518,318</u>	<u>136,700,135</u>	<u>17 %</u>
Investment income			
Interest and dividends, net of fees	25,555,118	15,543,157	64 %
Net appreciation in fair value of investments	<u>216,375,284</u>	<u>255,035,325</u>	<u>(15) %</u>
Net investment income	<u>241,930,402</u>	<u>270,578,482</u>	<u>(11) %</u>
Total additions	<u>402,448,720</u>	<u>407,278,617</u>	<u>(1) %</u>
<b>Deductions:</b>			
Benefits paid to participants	161,896,794	131,969,559	23 %
Administrative expenses	<u>3,430,534</u>	<u>3,094,931</u>	<u>11 %</u>
Total deductions	<u>165,327,328</u>	<u>135,064,490</u>	<u>22 %</u>
<b>Change in net position</b>	237,121,392	272,214,127	(13) %
Net position, beginning of year	<u>1,905,905,331</u>	<u>1,633,691,204</u>	<u>17 %</u>
<b>Net position, end of year</b>	<u>\$ 2,143,026,723</u>	<u>\$ 1,905,905,331</u>	<u>12 %</u>

**CURRENTLY KNOWN FACTS**

Other than the uncertainty of general economic indicators on the Plan, there are no significant facts, decisions or conditions that are expected that management believes will have a significant impact on the financial position or results of operations.

**REQUESTS FOR INFORMATION**

This financial report is designed to provide a general overview of Hoosier START's finances for all those with an interest in its finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Indiana State Comptroller, 200 W. Washington Street, 240 State House, Indianapolis, Indiana 46204.



STATE OF INDIANA PUBLIC EMPLOYEE DEFERRED COMPENSATION PLAN  
STATEMENT OF NET POSITION AVAILABLE FOR BENEFITS  
December 31, 2024

	State of Indiana 457  Plan (01)	State of Indiana 401(a) Retirement Plan (02)	State of Indiana 457 Retirement Plan (03) – Local Political Subdivisions	State of Indiana 401(a) Retirement Plan (04) – Local Political Subdivisions	Total
<b>Assets</b>					
Participant-directed investments:					
Mutual funds	\$ 408,605,428	\$ 50,240,126	\$ 91,545,865	\$ 6,768,312	\$ 557,159,731
Collective trust funds and other	933,718,377	155,953,081	163,743,881	12,385,060	1,265,800,399
Guaranteed investment contracts at contract value	<u>233,785,884</u>	<u>29,530,384</u>	<u>50,588,055</u>	<u>2,208,459</u>	<u>316,112,782</u>
Total participant-directed investments	1,576,109,689	235,723,591	305,877,801	21,361,831	2,139,072,912
Forfeiture assets (non-participant cash)	297,877	-	-	-	297,877
Participant contributions receivable	2,627,630	-	732,439	-	3,360,069
Employer contributions receivable	<u>-</u>	<u>230,535</u>	<u>-</u>	<u>103,580</u>	<u>334,115</u>
Total assets	<u>1,579,035,196</u>	<u>235,954,126</u>	<u>306,610,240</u>	<u>21,465,411</u>	<u>2,143,064,973</u>
<b>Liabilities</b>					
Accounts payable	<u>38,250</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>38,250</u>
Total liabilities	<u>38,250</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>38,250</u>
<b>Net position available for benefits</b>	<u>\$ 1,578,996,946</u>	<u>\$ 235,954,126</u>	<u>\$ 306,610,240</u>	<u>\$ 21,465,411</u>	<u>\$ 2,143,026,723</u>

Retirement

See accompanying notes to financial statements.

STATE OF INDIANA PUBLIC EMPLOYEE DEFERRED COMPENSATION PLAN  
STATEMENT OF CHANGES IN NET POSITION AVAILABLE FOR BENEFITS  
Year Ended December 31, 2024

	State of Indiana 457  Plan (01)	State of Indiana 401(a) Retirement Plan (02)	State of Indiana 457 Retirement Plan (03) – Local Political Subdivisions	State of Indiana 401(a) Retirement Plan (04)– Local Political Subdivisions	Total
<b>Additions</b>					
Contributions					
Participant contributions	\$ 98,152,834	-	\$ 17,198,129	-	\$ 115,350,963
Employer contributions	-	11,976,662	-	2,331,900	14,308,562
Additional deposits (transfers from other retirement funds)	<u>23,015,684</u>	<u>987,994</u>	<u>6,747,643</u>	<u>107,472</u>	<u>30,858,793</u>
Total contributions	121,168,518	12,964,656	23,945,772	2,439,372	160,518,318
Investment income					
Net appreciation in fair value of investments	158,877,944	24,548,698	30,953,615	1,995,027	216,375,284
Interest and dividends, net of investment fees	20,842,583	2,530,869	4,493,361	298,540	28,165,353
Less: Investment fees	<u>(1,836,272)</u>	<u>(260,023)</u>	<u>(472,113)</u>	<u>(41,827)</u>	<u>(2,610,235)</u>
Net investment income	<u>177,884,255</u>	<u>26,819,544</u>	<u>34,974,863</u>	<u>2,251,740</u>	<u>241,930,402</u>
Total additions	299,052,773	39,784,200	58,920,635	4,691,112	402,448,720
<b>Deductions</b>					
Benefits paid to participants	116,949,437	14,342,259	28,774,625	1,830,473	161,896,794
Administrative expenses	<u>2,914,025</u>	<u>133,157</u>	<u>372,126</u>	<u>11,226</u>	<u>3,430,534</u>
Total deductions	<u>119,863,462</u>	<u>14,475,416</u>	<u>29,146,751</u>	<u>1,841,699</u>	<u>165,327,328</u>
Change in net position	179,189,311	25,308,784	29,773,884	2,849,413	237,121,392
<b>Net position available for benefits, beginning of year</b>	<u>1,399,807,635</u>	<u>210,645,342</u>	<u>276,836,356</u>	<u>18,615,998</u>	<u>1,905,905,331</u>
<b>Net position available for benefits, end of year</b>	<u>\$ 1,578,996,946</u>	<u>\$ 235,954,126</u>	<u>\$ 306,610,240</u>	<u>\$ 21,465,411</u>	<u>\$ 2,143,026,723</u>

See accompanying notes to financial statements.

STATE OF INDIANA PUBLIC EMPLOYEE DEFERRED COMPENSATION PLAN  
NOTES TO FINANCIAL STATEMENTS  
Year Ended December 31, 2024

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**NOTE 1 - DESCRIPTION OF THE 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 governed by the Deferred Compensation Committee which was created through I.C. 5-10-1.1-4 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 providing oversight and administration of the Plan. Effective April 11, 2022, the Plan entered into contract with Nationwide to serve as the third-party, plan administrator providing recordkeeping and administrative services to the Plan.

The following description of the Plan provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions which are publicly available at <https://www.in.gov/comptroller/hoosierstart>.

General: The Plan is comprised of two legally separate retirement plans - the State of Indiana Deferred Compensation Plan (the "457 Plan") for State employees and local political subdivisions and the State of Indiana Deferred Compensation Matching Plan (the "401a Plan") for State employees and local political subdivisions. The Plan further tracks the activities with four identifiers for participant accounts as listed below:

- The State of Indiana Deferred Compensation Plan (457) (Plan 01)
- The State of Indiana Deferred Compensation Matching Plan (401(a)) (Plan 02)
- The State of Indiana Deferred Compensation (457)– Local Subdivisions (Plan 03)
- The State of Indiana Deferred Compensation Matching Plan (401(a)) – Local Subdivisions (Plan 04)

The 457 Plan is a participatory defined contribution pension plan designed to meet the requirements of the Internal Revenue Code. The 401(a) Plan is a tax-qualified multiple-employer retirement plan designed to meet the requirements of Section 401(a) of the Internal Revenue Code.

Participant Accounts: The Plan Administrator maintains one account for each participant's employee contributions. For participants eligible for a matching contribution, a second account is maintained by the Plan Administrator for employer matching contributions received each pay period. The balance of these accounts is adjusted daily to reflect any distributions to participants and all interest, dividends, account charges and changes in market value of investments.

Plan Participation: Any employee of the State, with the exception of those employees excluded in plan documents, is eligible for voluntary participation in the Plan. State employees are automatically enrolled in Plan 01 and Plan 02 upon employment unless they opt out. There are approximately 240 local political subdivisions offering participation in the Plan to employees upon employment. Approximately 35 of these local political subdivisions have also adopted a matching plan. Employee contributions from local political subdivisions are tracked through accounts in Plan 03. Participating local political subdivisions who have adopted an employer matching plan are tracked in Plan 04.

	<u>Plan 01</u>	<u>Plan 02</u>	<u>Plan 03</u>	<u>Plan 04</u>	<u>Total</u>
Active employees	29,193	29,288	4,575	1,546	64,602
Inactive employees	<u>31,652</u>	<u>31,847</u>	<u>2,876</u>	<u>899</u>	<u>67,274</u>
Total accounts	<u>60,845</u>	<u>61,135</u>	<u>7,451</u>	<u>2,445</u>	<u>131,876</u>

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(Continued)

STATE OF INDIANA PUBLIC EMPLOYEE DEFERRED COMPENSATION PLAN  
NOTES TO FINANCIAL STATEMENTS  
Year Ended December 31, 2024

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**NOTE 1 - DESCRIPTION OF THE PLAN (Continued)**

**Contributions:** Employees may contribute a maximum of 100% of includible compensation, not to exceed \$23,000. Eligible employees have a minimum contribution amount of 2.0% of includible compensation, or at least \$15 per biweekly paycheck for eligible state employees. If an employee is within the three calendar years that end prior to the calendar year of their normal retirement age, they may be eligible to use the special catch-up provision, which allows them to save up to an additional \$23,000. This amounts to a total possible contribution of up to \$46,000. If an employee is age 50 or older during 2024 calendar year, the employee may take advantage of the age 50+ catch-up provision, which allows an employee to contribute up to an additional \$7,500 in 2024.

State employees receive a \$15-per-paycheck matching contribution. Employees of local political subdivisions may be eligible to receive a matching contribution if the employer has adopted a matching plan.

**Additional Deposits:** Additional deposits include transfers in, rollovers, and conversions.

**Forfeiture Assets:** Forfeiture assets totaled \$297,877 as of December 31, 2024. These accounts are to be used to offset future employer contributions and pay administrative expenses of the Plan.

**Vesting:** Participants are 100% vested in their accounts and rollover accounts at all times.

**Payments of Benefits:** Benefits are paid following a participant's separation from service, death, disability, or an unforeseeable emergency as outlined in the Plan documents. Benefits payable shall be based on the value of the accounts. 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. Effective July 1, 2022, the Plan approved in-service withdrawal rights which allows distributions for in-service participants upon reaching the age of 59 and a half.

**Administrative Expenses:** The Plan waives its record-keeping and administrative expense fees for the six-month period immediately following enrollment. Following that period, the quarterly administrative fees are \$13.50. Investment management fees vary by investment option. The Plan also offers advisory services. Annual advisory services fees are based on a percentage of total assets under management.

<u>Assets Under Management</u>	<u>Annual Service Fee</u>
Up to \$99,999.99	0.45%
Next \$150,000	0.40%
Next \$150,000	0.35%
Next \$150,000	0.30%
More than \$500,000	0.25%

**Tax Status:** The 457 Plan is intended to satisfy the requirements of Section 457(b) of the Internal Revenue Code (IRC), and the assets of the 457 Plan held in trust are therefore exempt from federal income taxes. The 401(a) Plan is intended to be qualified under Section 401(a) of the Internal Revenue Code, the State and each political subdivision participating in the 401(a) Plan received a favorable determination letter from the Internal Revenue Service dated January 11, 2017 to the effect the 401(a) Plan is so qualified and, therefore, is exempt from federal income taxes. The Plan administrators believe that the Plan is currently designed and being operated in compliance with applicable rules and regulations of the IRC, that the Plan is qualified, and that the related trust continues to be tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

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STATE OF INDIANA PUBLIC EMPLOYEE DEFERRED COMPENSATION PLAN  
NOTES TO FINANCIAL STATEMENTS  
Year Ended December 31, 2024

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**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Plan Termination: Although it has not expressed any intention to do so, the State and participating local political subdivisions have the right to terminate the Plan subject to the provisions set forth in the Plan agreements.

Reporting Entity: As defined by accounting principles generally accepted in the United States of America established by the Government Accounting Standards Board (GASB), the financial reporting entity consists of a primary government, as well as its component units, which are legally separate organizations for which the elected officials of the primary government are financially accountable. Financial accountability is defined as:

- (1) Appointment of a voting majority of the component unit's board and that the component unit will provide a financial benefit to or impose a financial burden on the primary government; or
- (2) Fiscal dependency on the primary government.

Based upon these criteria, the Plan reports as a governmental entity with no component units.

Upon implementation of GASB Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans – an Amendment of GASB Statements no. 14 and no. 84, and a supersession of GASB Statement no. 32*, the State of Indiana determined the State of Indiana Public Deferred Compensation Plan (457) meets the criteria of a fiduciary activity of the State of Indiana and the State of Indiana Deferred Compensation Matching Plan (401(a)) meets the criteria to be reported as of a fiduciary component unit of the State of Indiana.

Basis of Presentation: The Plan prepares its financial statements using the accrual basis of accounting. The financial statements of the Plan have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to government units. Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The following are the significant accounting policies used in preparing the accompanying financial statements of the Plan.

Use of Estimates: The preparation of the 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 measurement of assets and liabilities and additions and deductions, and the disclosures of contingent assets and liabilities during the reported period. Actual results could differ from those estimates.

Contributions: The Plan recognizes participant contributions as revenues in the month that participant earnings are earned in accordance with the Plan's provisions. Contributions receivable are measured based on cash receipts after year end that generally relate to December payroll periods.

Benefits Paid to Participants: Distributions are recognized as expenses when paid. Expenses are paid from the Plan and are recorded when the corresponding liabilities are incurred regardless of when payment is made.

Investment Valuation and Income Recognition: Mutual funds are reported at fair value based on quoted market prices. Collective trust funds are reported at fair value based on net asset value (NAV) or share prices reported by the fund house or other investment providers. The guaranteed investment contract is a contract-based investment. Guaranteed investment contracts are not transferable and observable prices for identical or similar investments do not exist. Purchases and sales of mutual fund shares are recorded on a trade-date basis. Interest income is recorded on the accrual basis of accounting. Dividends are recorded on the ex-dividend date.

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STATE OF INDIANA PUBLIC EMPLOYEE DEFERRED COMPENSATION PLAN  
NOTES TO FINANCIAL STATEMENTS  
Year Ended December 31, 2024

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**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Administrative and Investment Management Expenses: The Plan's administrative fees are paid through a quarterly, fixed fee charged to participant accounts and are reflected in the financial statements as administrative expenses of the Plan. Investment management fees are charged to the participant accounts and presented as net of interest and dividends.

Risks and Uncertainties: The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, liquidity and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of plan net position.

Adoption of New Accounting Pronouncements: For the year ended December 31, 2024, the Plan adopted the following accounting pronouncements. There was no impact on the financial statements upon adoption of these pronouncements.

- GASB Statement No. 100, *Accounting Changes and Error Corrections*
- GASB Statement No. 101, *Compensated Absences*

**NOTE 3 - VALUATION OF INVESTMENTS**

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.

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(Continued)

STATE OF INDIANA PUBLIC EMPLOYEE DEFERRED COMPENSATION PLAN  
NOTES TO FINANCIAL STATEMENTS  
Year Ended December 31, 2024

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**NOTE 3 - VALUATION OF INVESTMENTS** (Continued)

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.

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(Continued)

STATE OF INDIANA PUBLIC EMPLOYEE DEFERRED COMPENSATION PLAN  
NOTES TO FINANCIAL STATEMENTS  
Year Ended December 31, 2024

**NOTE 3 - VALUATION OF INVESTMENTS (Continued)**

***State of Indiana 457 Retirement Plan (01)***

	Assets at Fair Value as of December 31, 2024				
	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>NAV</u>
Mutual funds	\$ 408,605,428	\$ 408,605,428	\$ -	\$ -	\$ -
Collective trust funds	<u>933,718,377</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>933,718,377</u>
Investments at fair value	\$1,342,323,805	<u>\$ 408,605,428</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 933,718,377</u>
Investments Not Subject to Fair Value:					
GICs at contract value	<u>\$ 233,785,884</u>				
Total investments	<u>\$1,576,109,689</u>				

***State of Indiana 401(a) Retirement Plan (02)***

	Assets at Fair Value as of December 31, 2024				
	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>NAV</u>
Mutual funds	\$ 50,240,126	\$ 50,240,126	\$ -	\$ -	\$ -
Collective trust funds	<u>155,953,081</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>155,953,081</u>
Investments at fair value	\$ 206,193,207	<u>\$ 50,240,126</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 155,953,081</u>
Investments Not Subject to Fair Value:					
GICs at contract value	<u>\$ 29,530,384</u>				
Total investments	<u>\$ 235,723,591</u>				

***State of Indiana 457 Retirement Plan – Local Political Subdivisions (03)***

	Assets at Fair Value as of December 31, 2024				
	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>NAV</u>
Mutual funds	\$ 91,545,865	\$ 91,545,865	\$ -	\$ -	\$ -
Collective trust funds	<u>163,743,881</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>163,743,881</u>
Investments at fair value	\$ 255,289,746	<u>\$ 91,545,865</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 163,743,881</u>
Investments Not Subject to Fair Value:					
GICs at contract value	<u>\$ 50,588,055</u>				
Total investments	<u>\$ 305,877,801</u>				

(Continued)



STATE OF INDIANA PUBLIC EMPLOYEE DEFERRED COMPENSATION PLAN  
NOTES TO FINANCIAL STATEMENTS  
Year Ended December 31, 2024

**NOTE 3 - VALUATION OF INVESTMENTS (Continued)**

***State of Indiana 401(a) Retirement Plan – Local Political Subdivisions (04)***

	Assets at Fair Value as of December 31, 2024				
	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>NAV</u>
Mutual funds	\$ 6,768,312	\$ 6,768,312	\$ -	\$ -	\$ -
Collective trust funds	<u>12,385,060</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,385,060</u>
Investments at fair value	\$ 19,153,372	<u>\$ 6,768,312</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 12,385,060</u>
Investments Not Subject to Fair Value:					
GICs at contract value	<u>\$ 2,208,459</u>				
Total investments	<u>\$ 21,361,831</u>				

The following is a listing of the Plan's investment holdings as of December 31, 2024:

***State of Indiana 457 Retirement Plan (01)***

Mutual funds, at fair value:

Fidelity Diversified International Commingled	\$ 138,426,112
Fidelity Low-Priced Stock Fund	20,842,877
Indiana Flexible Bond Fund	26,793,849
MFS Mid Cap Value Fund Class R3	31,926,021
PIMCO Total Return A	70,278,352
Vanguard Capital Opportunity Fund Admiral Shares	118,279,652
Self-directed brokerage funds – ETFs, stocks and other holdings	<u>2,058,565</u>
	408,605,428

Collective trust funds, at net asset value:

BNY Mellon NSL US Dynamic Large Cap Value	114,449,752
State Street Russell Small/Mid Index Securities Lending Class II	46,094,204
State Street S&P 500 Index Securities Lending Series Fund Class II	216,789,237
State Street Target Retirement 2020 Fund Class V	9,583,934
State Street Target Retirement 2025 Fund Class V	41,413,105
State Street Target Retirement 2030 Fund Class V	35,536,889
State Street Target Retirement 2035 Fund Class V	56,371,312
State Street Target Retirement 2040 Fund Class V	31,348,599
State Street Target Retirement 2045 Fund Class V	56,485,107
State Street Target Retirement 2050 Fund Class V	46,111,772
State Street Target Retirement 2055 Fund Class V	26,605,773
State Street Target Retirement 2060 Fund Class V	31,939,705
State Street Target Retirement 2065 Fund Class V	6,738,927
State Street Target Retirement Income Fund Class V	23,009,072
State Street US Inflation Protect Bond Class II	53,962,180
Thomas Rowe Price Blue Chip Growth Tr-T2	<u>137,278,809</u>
	933,718,377

Stable value funds, at contract value:

Indiana Stable Value Fund	<u>233,785,884</u>
Total investments	<u>\$ 1,576,109,689</u>

(Continued)

STATE OF INDIANA PUBLIC EMPLOYEE DEFERRED COMPENSATION PLAN  
NOTES TO FINANCIAL STATEMENTS  
Year Ended December 31, 2024

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**NOTE 3 - VALUATION OF INVESTMENTS (Continued)**

***State of Indiana 401(a) Retirement Plan (02)***

Mutual funds, at fair value:

Fidelity Diversified International Commingled	\$ 17,946,885
Fidelity Low-Priced Stock Fund	1,912,787
Indiana Flexible Bond Fund	2,838,497
MFS Mid Cap Value Fund Class R3	4,016,472
PIMCO Total Return A	8,077,716
Vanguard Capital Opportunity Fund Admiral Shares	15,339,763
Self-directed brokerage funds – ETFs, stocks and other holdings	<u>108,006</u>
	50,240,126

Collective trust funds, at net asset value:

BNY Mellon NSL US Dynamic Large Cap Value	14,543,917
State Street Russell Small/Mid Index Securities Lending Class II	5,577,188
State Street S&P 500 Index Securities Lending Series Fund Class II	22,053,823
State Street Target Retirement 2020 Fund Class V	1,698,903
State Street Target Retirement 2025 Fund Class V	9,302,933
State Street Target Retirement 2030 Fund Class V	5,777,606
State Street Target Retirement 2035 Fund Class V	13,238,457
State Street Target Retirement 2040 Fund Class V	6,725,306
State Street Target Retirement 2045 Fund Class V	16,047,819
State Street Target Retirement 2050 Fund Class V	12,791,494
State Street Target Retirement 2055 Fund Class V	6,656,189
State Street Target Retirement 2060 Fund Class V	9,566,177
State Street Target Retirement 2065 Fund Class V	2,225,259
State Street Target Retirement Income Fund Class V	2,685,499
State Street US Inflation Protect Bond Class II	6,019,760
Thomas Rowe Price Blue Chip Growth Tr-T2	<u>21,042,751</u>
	155,953,081

Stable value fund, at contract value:

Indiana Stable Value Fund	<u>29,530,384</u>
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Total investments	<u>\$ 235,723,591</u>
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STATE OF INDIANA PUBLIC EMPLOYEE DEFERRED COMPENSATION PLAN  
NOTES TO FINANCIAL STATEMENTS  
Year Ended December 31, 2024

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**NOTE 3 - VALUATION OF INVESTMENTS (Continued)**

***State of Indiana 457 Retirement Plan – Local Political Subdivisions (03)***

Mutual funds, at fair value:

Fidelity Diversified International Commingled	\$ 34,011,264
Fidelity Low-Priced Stock Fund	3,989,110
Indiana Flexible Bond Fund	6,261,586
MFS Mid Cap Value Fund Class R3	7,155,203
PIMCO Total Return A	15,076,569
Vanguard Capital Opportunity Fund Admiral Shares	24,996,060
Self-directed brokerage funds – ETFs, stocks and other holdings	<u>56,073</u>
	91,545,865

Collective trust funds, at net asset value:

BNY Mellon NSL US Dynamic Large Cap Value	26,490,348
State Street Russell Small/Mid Index Securities Lending Class II	9,295,457
State Street S&P 500 Index Securities Lending Series Fund Class II	46,703,089
State Street Target Retirement 2020 Fund Class V	1,146,269
State Street Target Retirement 2025 Fund Class V	7,553,243
State Street Target Retirement 2030 Fund Class V	4,080,073
State Street Target Retirement 2035 Fund Class V	7,807,938
State Street Target Retirement 2040 Fund Class V	4,383,008
State Street Target Retirement 2045 Fund Class V	5,191,165
State Street Target Retirement 2050 Fund Class V	3,146,190
State Street Target Retirement 2055 Fund Class V	2,462,483
State Street Target Retirement 2060 Fund Class V	1,580,787
State Street Target Retirement 2065 Fund Class V	1,195,644
State Street Target Retirement Income Fund Class V	3,060,081
State Street US Inflation Protect Bond Class II	11,372,829
Thomas Rowe Price Blue Chip Growth Tr-T2	<u>28,275,277</u>
	163,743,881

Stable value fund, at contract value:

Indiana Stable Value Fund	<u>50,588,055</u>
Total investments	<u>\$ 305,877,801</u>

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(Continued)

STATE OF INDIANA PUBLIC EMPLOYEE DEFERRED COMPENSATION PLAN  
NOTES TO FINANCIAL STATEMENTS  
Year Ended December 31, 2024

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**NOTE 3 - VALUATION OF INVESTMENTS (Continued)**

***State of Indiana 401(a) Retirement Plan – Local Political Subdivisions (04)***

Mutual funds, at fair value:

Fidelity Diversified International Commingled	\$ 3,015,593
Fidelity Low-Priced Stock Fund	261,345
Indiana Flexible Bond Fund	404,986
MFS Mid Cap Value Fund Class R3	548,055
PIMCO Total Return A	1,115,937
Vanguard Capital Opportunity Fund Admiral Shares	<u>1,422,396</u>
	6,768,312

Collective trust funds, at net asset value:

BNY Mellon NSL US Dynamic Large Cap Value	1,630,723
State Street Russell Small/Mid Index Securities Lending Class II	631,649
State Street S&P 500 Index Securities Lending Series Fund Class II	2,806,056
State Street Target Retirement 2020 Fund Class V	75,104
State Street Target Retirement 2025 Fund Class V	682,796
State Street Target Retirement 2030 Fund Class V	383,412
State Street Target Retirement 2035 Fund Class V	903,137
State Street Target Retirement 2040 Fund Class V	457,657
State Street Target Retirement 2045 Fund Class V	843,372
State Street Target Retirement 2050 Fund Class V	282,867
State Street Target Retirement 2055 Fund Class V	535,481
State Street Target Retirement 2060 Fund Class V	372,851
State Street Target Retirement 2065 Fund Class V	219,136
State Street Target Retirement Income Fund Class V	403,664
State Street US Inflation Protect Bond Class II	843,517
Thomas Rowe Price Blue Chip Growth Tr-T2	<u>1,313,638</u>
	12,385,060

Stable value fund, at contract value:

Indiana Stable Value Fund	<u>2,208,459</u>
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Total investments	\$ <u>21,361,831</u>
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**NOTE 4 - INVESTMENT POLICY STATEMENT**

The purpose of the 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.

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(Continued)

STATE OF INDIANA PUBLIC EMPLOYEE DEFERRED COMPENSATION PLAN  
NOTES TO FINANCIAL STATEMENTS  
Year Ended December 31, 2024

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**NOTE 4 - INVESTMENT POLICY STATEMENT (Continued)**

- 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 of the options that are evaluated and monitored by the Committee.

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 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.

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(Continued)

STATE OF INDIANA PUBLIC EMPLOYEE DEFERRED COMPENSATION PLAN  
NOTES TO FINANCIAL STATEMENTS  
Year Ended December 31, 2024

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**NOTE 4 - INVESTMENT POLICY STATEMENT (Continued)**

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.

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(Continued)

STATE OF INDIANA PUBLIC EMPLOYEE DEFERRED COMPENSATION PLAN  
NOTES TO FINANCIAL STATEMENTS  
Year Ended December 31, 2024

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**NOTE 4 - INVESTMENT POLICY STATEMENT (Continued)**

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 each of the four Plan's 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:

*State of Indiana 457 Retirement Plan (01)*

Issuer	<u>Amount</u>
Fidelity	\$ 159,268,989
Vanguard	118,279,652
Bank of New York	114,449,752
State Street	681,989,816
T. Rowe Price	137,278,809
Indiana Stable Value Fund	233,785,884

*State of Indiana 401(a) Retirement Plan (02)*

Issuer	<u>Amount</u>
Fidelity	\$ 19,859,672
Vanguard	15,339,763
Bank of New York	14,543,917
State Street	120,366,414
T. Rowe Price	21,042,751
Indiana Stable Value Fund	29,530,384

*State of Indiana 457 Retirement Plan – Local Political Subdivisions (03)*

Issuer	<u>Amount</u>
Fidelity	\$ 38,000,374
Vanguard	24,996,060
Bank of New York	26,490,348
State Street	108,978,257
T. Rowe Price	28,275,276
Indiana Stable Value Fund	50,588,055

*State of Indiana 401(a) Retirement Plan – Local Political Subdivisions (04)*

Issuer	<u>Amount</u>
Fidelity	\$ 3,276,938
PIMCO	1,115,937
Vanguard	1,422,396
Bank of New York	1,630,723
State Street	9,440,700
T. Rowe Price	1,313,637
Indiana Stable Value Fund	2,208,459

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(Continued)

STATE OF INDIANA PUBLIC EMPLOYEE DEFERRED COMPENSATION PLAN  
NOTES TO FINANCIAL STATEMENTS  
Year Ended December 31, 2024

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**NOTE 4 - INVESTMENT POLICY STATEMENT** (Continued)

For the overall plan assets, the following issuers represented over 5% of total plan asset holdings:

Issuer	<u>Amount</u>
State Street	\$ 920,775,187
Indiana Stable Value Fund	316,112,782
Vanguard	160,037,871
T. Rowe Price	187,910,473
Bank of New York	157,114,740
Fidelity	220,405,972