



2024

The Indiana Public Retirement System is a component unit and a pension trust fund of the State of Indiana.



ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Fiscal Year Ended June 30, 2024

Prepared through the joint efforts of INPRS's team members. Available online at www.in.gov/inprs

2024 ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Fiscal Year Ended June 30, 2024

INPRS is a component unit and a pension trust fund of the State of Indiana.

INPRS is a trust and an independent body corporate and politic. The system is not a department or agency of the state, but is an independent instrumentality exercising essential governmental functions (IC 5-10.5-2-3).

FUNDS MANAGED BY INPRS

Defined Benefit

1. Public Employees' Defined Benefit Account
2. Teachers' Pre-1996 Defined Benefit Account
3. Teachers' 1996 Defined Benefit Account
4. 1977 Police Officers' and Firefighters' Retirement Fund
5. Judges' Retirement System
6. Excise, Gaming and Conservation Officers' Retirement Fund
7. Prosecuting Attorneys' Retirement Fund
8. Legislators' Defined Benefit Fund

Defined Contribution

9. Public Employees' Defined Contribution Account
10. My Choice: Retirement Savings Plan for Public Employees
11. Teachers' Defined Contribution Account
12. My Choice: Retirement Savings Plan for Teachers
13. Legislators' Defined Contribution Fund

Other Post Employment Benefit

14. Special Death Benefit Fund
15. Retirement Medical Benefits Account Plan

Custodial

16. Local Public Safety Pension Relief Fund

ABBREVIATIONS USED

DB Fund

- PERF DB
TRF Pre-'96 DB
TRF '96 DB
77 Fund
JRS
EG&C
PARF
LE DB

DC Fund

- PERF DC
PERF MC DC
TRF DC
TRF MC DC
LE DC

OPEB Fund

- SDBF
RMBA

Custodial Fund

- LPSPR

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2024 ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Fiscal Year Ended June 30, 2024

Statistical Section

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1.2 Active Defined Benefit Members

To Annuitants

89.1 Percent

Of pension benefits payments remained within Indiana

37,600 Total RMBA Members

8,580 Retirees and Beneficiaries



Introduction to Statistical Information

Purpose of the Statistical Section

The objectives of the Statistical Section are to provide additional historical perspective, context, and relevant details to assist readers in using information in the financial statements, notes to the financial statements, and required supplementary information in order to understand and assess INPRS's overall financial condition.

Accompanying Notes to the Statistical Schedules

The following notes are intended to clarify certain information presented in various schedules in the Statistical Section.

- For some funds, 10 years of historical information are not presented. INPRS intends to reflect 10 years of historical data as it becomes available.
- Defined benefit membership is calculated using the prior year census data, which is adjusted for certain activity during the year.
- Annuitant data includes retirees, beneficiaries, and disabled members.
- Within the Schedule of Benefit Recipients by Type of Benefit Option, members of PERF DB, TRF Pre-'96 DB, and TRF '96 DB may choose social security integration as a retiree between the ages of 50 and 62. Social security integration can be incorporated with Five-Year Certain & Life, Straight Life, Modified Cash Refund Plus Five-Year Certain & Life, Joint With 100% Survivor Benefits, Joint With Two-Thirds Survivor Benefits, or Joint With One-Half Survivor Benefits. The number of retirees electing social security integration is included in the number of retirees of the selected benefit option. The monthly benefit is reduced or terminated at age 62 depending on the estimated monthly benefit from social security at age 62.
- For those entities that have a January 1 to December 31 fiscal year, the information on historical contribution rates is presented on that basis.

Financial Schedules present trend information about the change in INPRS's assets for the past 10 years, including key sources of asset additions and deductions, which assist in providing a context framing how INPRS's financial position has changed over time.

Financial trend schedules presented include:

- Schedule of Changes and Growth in Fiduciary Net Position
- Summary of Income and Expense Sources for a 10-Year Period (Combined Funds)
- Schedule of Historical Contribution Rates

Demographic and Economic Information is designed to assist in understanding the environment in which INPRS operates. The demographic and economic information presented include:

- Summary of Participating Employers
- Membership Data
- Ratio of Active Members to Annuitants
- Pension Benefits by Indiana County
- Retirees by Geographical Location
- Summary of Defined Benefit Retirement Benefits
- Schedule of Benefit Recipients by Type of Benefit Option
- Schedule of Average Benefit Payments
- Schedule of Participating Employers: Top 10
- Schedule of Average Death Benefit Payments

Combined Funds

Schedule of Changes and Growth in Fiduciary Net Position For the Years Ended June 30

(dollars in thousands)	2024	2023	2022	2021	2020
Fiduciary Net Position Restricted - Beginning of Year	\$ 46,736,017	\$ 42,411,915	\$ 45,790,292	\$ 36,862,974	\$ 36,068,353
Contributions / (Benefits and Expenses)					
Employer Contributions	1,261,129	1,182,680	1,076,370	1,058,451	1,010,981
Nonemployer Contributing Entity	1,270,395	4,442,174	1,760,372	1,800,274	1,172,724
Member Contributions	471,194	442,696	408,854	387,169	374,075
Member Reassignment Income	21,165	21,551	10,841	13,309	11,651
Transfer from SOI	—	—	—	—	435,947
Miscellaneous Income	402	24	69	190	371
Total Contributions and Other	3,024,285	6,089,125	3,256,506	3,259,393	3,005,749
Pension Benefits	(2,513,780)	(2,432,444)	(2,324,025)	(2,315,815)	(2,261,487)
Disability Benefits	(57,821)	(54,637)	(51,351)	(48,423)	(45,831)
Survivor Benefits	(212,274)	(204,127)	(195,396)	(192,370)	(183,494)
Special Death Benefits	(3,438)	(2,787)	(4,542)	(3,030)	(1,919)
Retiree Health Benefits	(14,540)	(15,559)	(17,093)	(16,658)	(17,306)
Retiree Health Forfeitures	(17,118)	(12,835)	(17,295)	(10,722)	(18,969)
Distributions of Contributions and Interest	(474,181)	(419,224)	(512,706)	(580,409)	(423,885)
Distributions of Custodial Funds	(200,350)	(205,531)	(207,363)	(205,821)	(209,167)
Administrative Expenses	(49,161)	(49,149)	(43,187)	(41,527)	(43,018)
Member Reassignment Expenses	(21,165)	(21,551)	(10,841)	(13,309)	(11,651)
Miscellaneous Expenses	—	—	—	(70)	(237)
Total Benefits and Expenses	(3,563,828)	(3,417,844)	(3,383,799)	(3,428,154)	(3,216,964)
Net Contributions / (Benefits and Expenses)	(539,543)	2,671,281	(127,293)	(168,761)	(211,215)
Net Investment Income / (Loss)	3,755,437	1,652,821	(3,251,084)	9,096,079	1,005,836
Net Increase / (Decrease)	3,215,894	4,324,102	(3,378,377)	8,927,318	794,621
Fiduciary Net Position Restricted - End of Year	\$ 49,951,911	\$ 46,736,017	\$ 42,411,915	\$ 45,790,292	\$ 36,862,974

Schedule of Changes and Growth in Fiduciary Net Position, continued

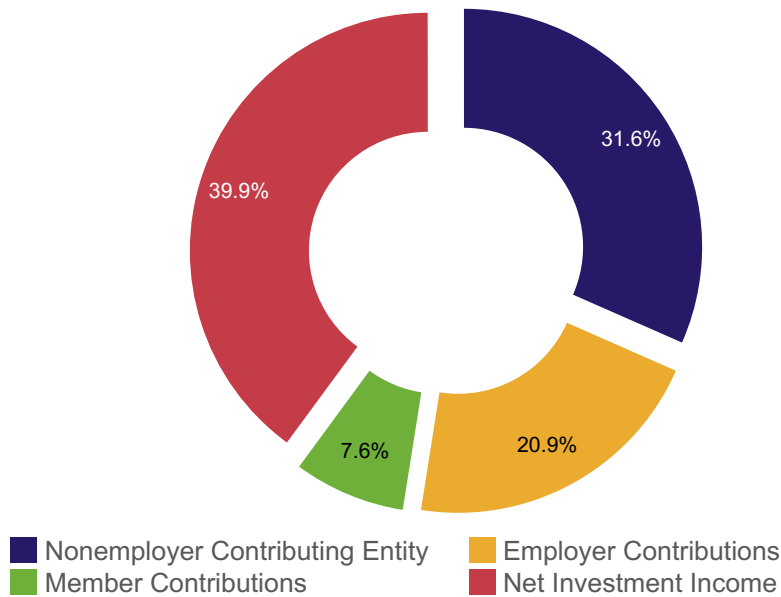
For the Years Ended June 30

(dollars in thousands)	2019	2018	2017	2016	2015
Fiduciary Net Position Restricted - Beginning of Year	\$ 34,182,563	\$ 31,847,149	\$ 29,900,278	\$ 29,892,379	\$ 30,212,225
Contributions / (Benefits and Expenses)					
Employer Contributions	1,161,582	984,332	967,011	1,012,012	923,759
Nonemployer Contributing Entity	1,145,125	1,124,814	1,088,559	1,100,433	1,080,665
Member Contributions	361,373	349,246	347,622	334,079	348,789
Member Reassignment Income	9,990	13,446	16,669	16,187	17,591
Transfer from SOI	—	—	—	—	—
Miscellaneous Income	1,831	695	185	1,078	188
Total Contributions and Other	2,679,901	2,472,533	2,420,046	2,463,789	2,370,992
Pension Benefits	(2,185,371)	(2,297,332)	(2,275,134)	(2,212,132)	(2,220,957)
Disability Benefits	(47,576)	(46,056)	(42,115)	(62,234)	(64,172)
Survivor Benefits	(175,883)	(171,381)	(163,155)	(154,804)	(144,767)
Special Death Benefits	(2,001)	(1,634)	(1,209)	(924)	(1,610)
Retiree Health Benefits	—	—	—	—	—
Retiree Health Forfeitures	—	—	—	—	—
Distributions of Contributions and Interest	(447,103)	(179,575)	(70,332)	(80,385)	(88,659)
Distributions of Custodial Funds	(212,239)	(212,634)	(213,256)	(215,816)	(217,663)
Administrative Expenses	(41,398)	(38,991)	(38,365)	(38,502)	(40,486)
Member Reassignment Expenses	(9,990)	(13,446)	(16,669)	(16,187)	(17,591)
Miscellaneous Expenses	(284)	(437)	(13)	—	—
Total Benefits and Expenses	(3,121,845)	(2,961,486)	(2,820,248)	(2,780,984)	(2,795,905)
Net Contributions / (Benefits and Expenses)	(441,944)	(488,953)	(400,202)	(317,195)	(424,913)
Net Investment Income / (Loss)	2,327,734	2,824,367	2,347,073	325,094	105,067
Net Increase / (Decrease)	1,885,790	2,335,414	1,946,871	7,899	(319,846)
Fiduciary Net Position Restricted - End of Year	\$ 36,068,353	\$ 34,182,563	\$ 31,847,149	\$ 29,900,278	\$ 29,892,379

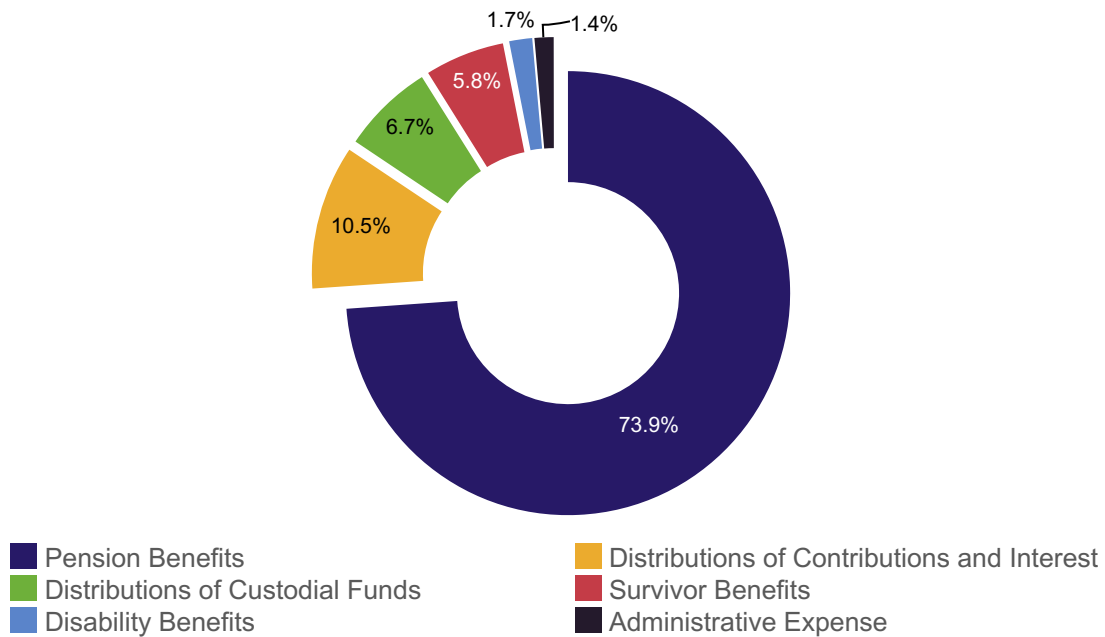
Combined Funds, continued

Summary of Income and Expense Sources for a 10-Year Period Fiscal Years 2015 - 2024

Income Sources



Summary of Benefit Payments, Distributions and Expenses

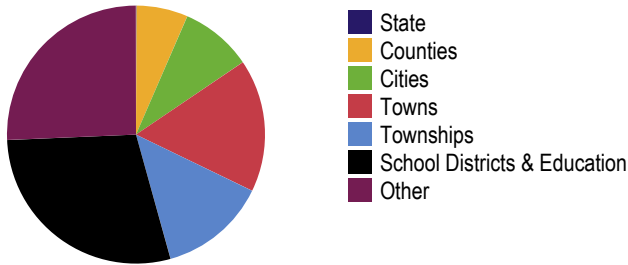


Combined Funds, continued

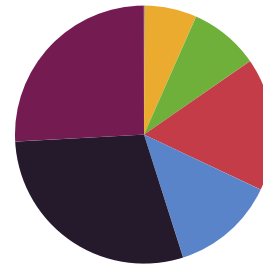
Summary of Participating Employers For the Year Ended June 30, 2024

Employers	Total ¹	Defined Benefit (DB)								
		Total DB	PERF DB	TRF Pre-'96 DB	TRF '96 DB	77 Fund	JRS	EG&C	PARF	LE DB
State	1	1	1	1	1	—	1	1	1	1
Counties	86	86	86	—	—	—	—	—	—	—
Cities	120	120	114	—	—	118	—	—	—	—
Towns	222	218	215	—	—	42	—	—	—	—
Townships	180	180	171	—	—	25	—	—	—	—
School Districts & Education	382	382	338	327	382	—	—	—	—	—
Other	342	335	333	—	—	6	—	—	—	—
Total	1,333	1,322	1,258	328	383	191	1	1	1	1

DB Participating Employers



DC Participating Employers



Defined Contribution (DC)

Employers	Total DC ¹	PERF DC	PERF MC DC	TRF DC	TRF MC DC	LE DC
State	1	1	1	1	1	1
Counties	86	86	2	—	—	—
Cities	115	114	4	—	—	—
Towns	219	215	8	—	—	—
Townships	172	171	3	—	—	—
School Districts & Education	382	338	14	382	316	—
Other	340	333	21	—	—	—
Total	1,315	1,258	53	383	317	1

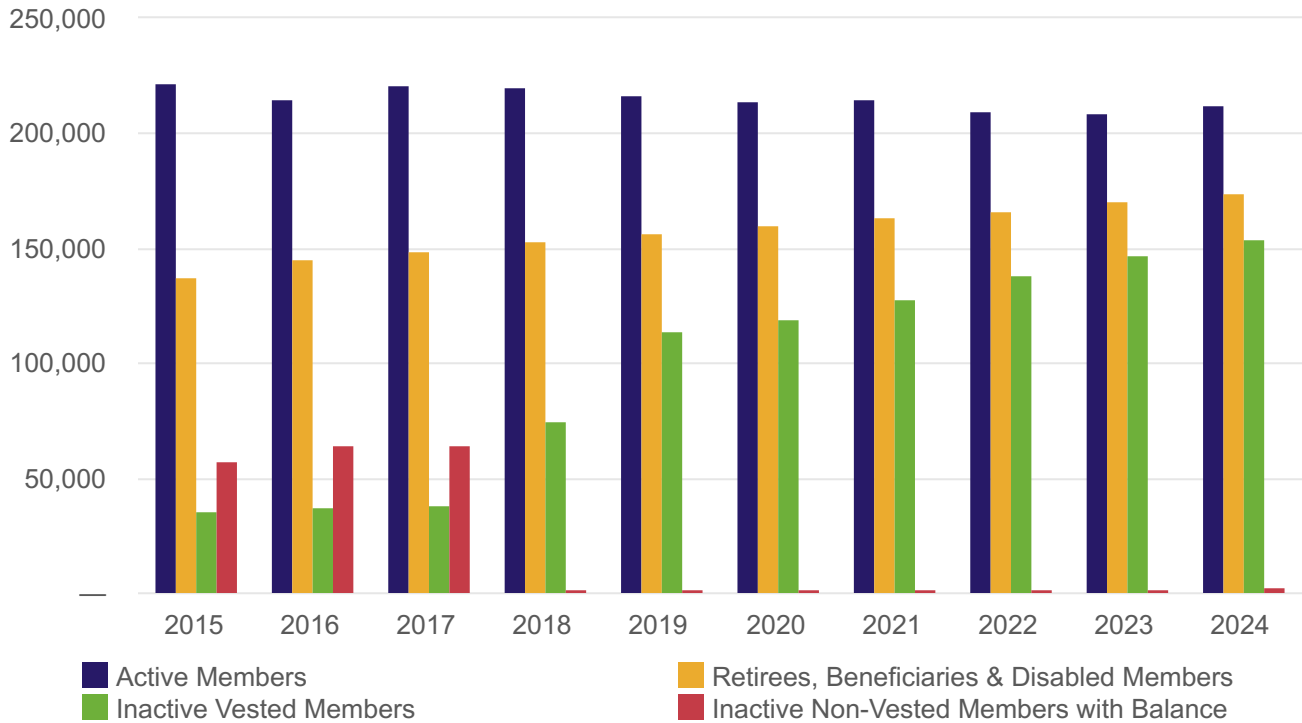
¹ Sum of employers does not equal total, as an employer may participate in multiple retirement funds.

Combined Funds, continued

Membership Data Summary For the Years Ended June 30

	Active Members	Retirees, Beneficiaries & Disabled Members	Inactive Vested Members	Inactive Non-Vested Members with Balance	Total Members
2024	212,548	174,202	153,847	2,196	542,793
2023	209,343	171,015	146,850	2,036	529,244
2022	210,077	166,785	138,453	1,834	517,149
2021	214,882	163,663	127,722	1,690	507,957
2020	213,919	159,920	119,647	1,615	495,101
2019	216,663	156,503	113,712	1,505	488,383
2018	220,505	153,077	74,704	1,453	449,739
2017	220,933	149,323	38,011	64,508	472,775
2016	215,450	145,522	37,592	64,381	462,945
2015	221,962	137,992	35,778	57,611	453,343

¹Total number of members based on adjusted prior year DB member census data and current year DC member data, excluding duplicates as members may participate in more than one fund.

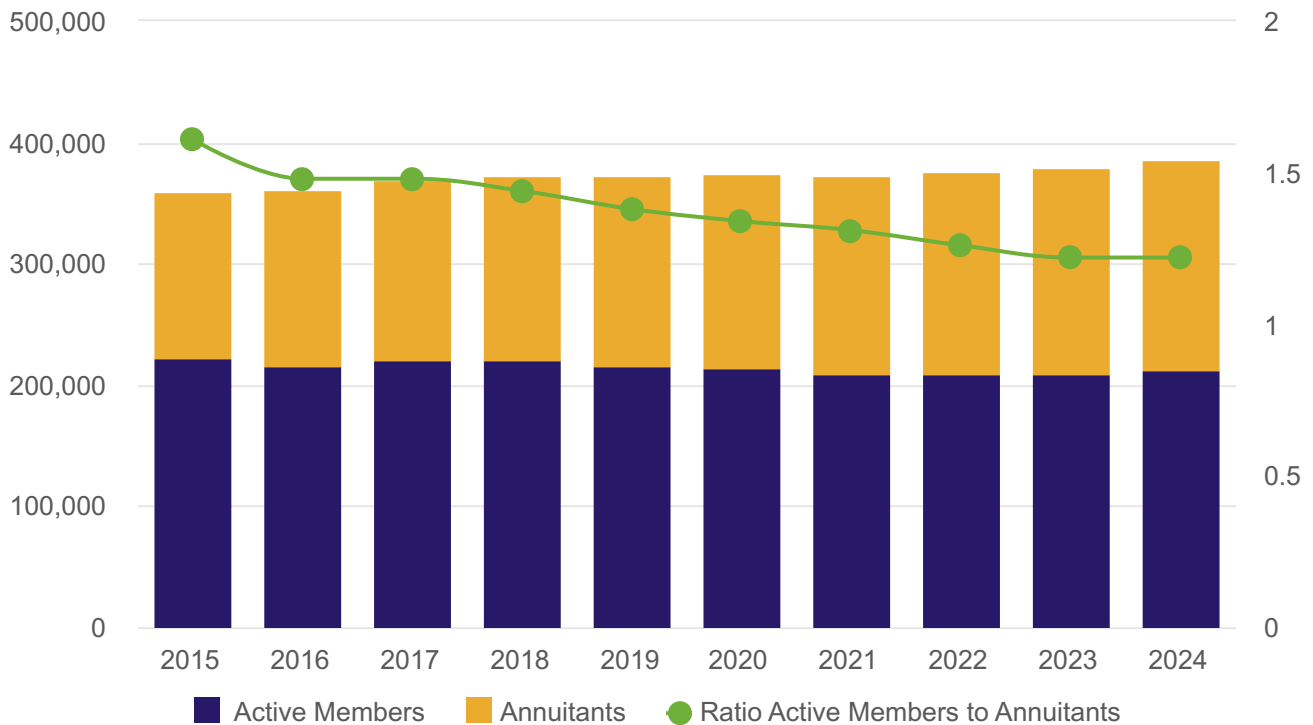


Combined Funds, continued

Ratio of Active Members to Annuitants For the Years Ended June 30

Active members and annuitants for this ratio include DB and MyChoice DC membership.

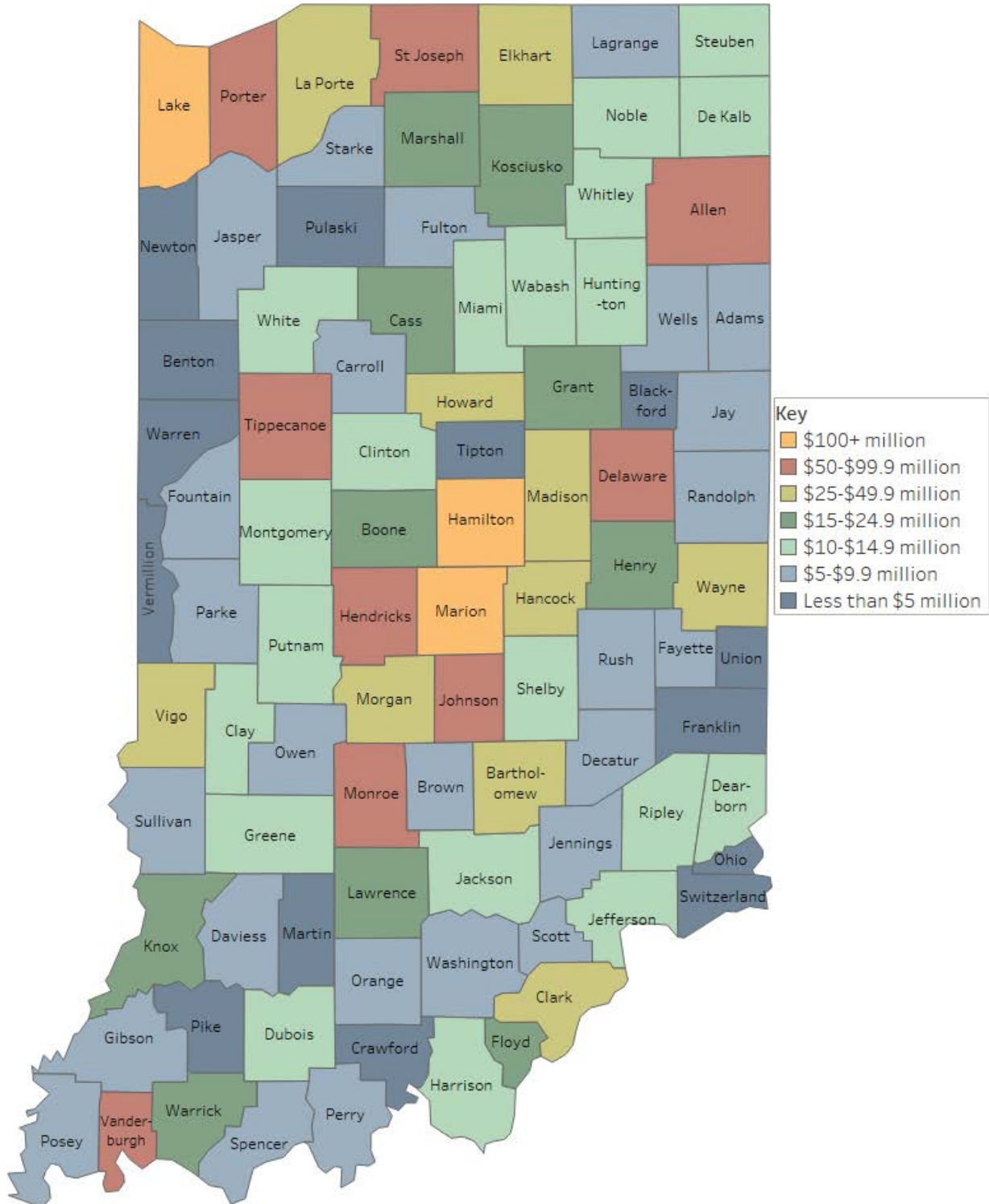
	Active Members	Annuitants	Ratio Active Members to Annuitants
2024	212,548	174,202	1.22
2023	209,343	171,015	1.22
2022	210,077	166,785	1.26
2021	214,882	163,663	1.31
2020	213,919	159,920	1.34
2019	216,663	156,503	1.38
2018	220,505	153,077	1.44
2017	220,933	149,323	1.48
2016	215,450	145,522	1.48
2015	221,962	137,992	1.61



Combined Funds, continued

Pension Benefits by Indiana County

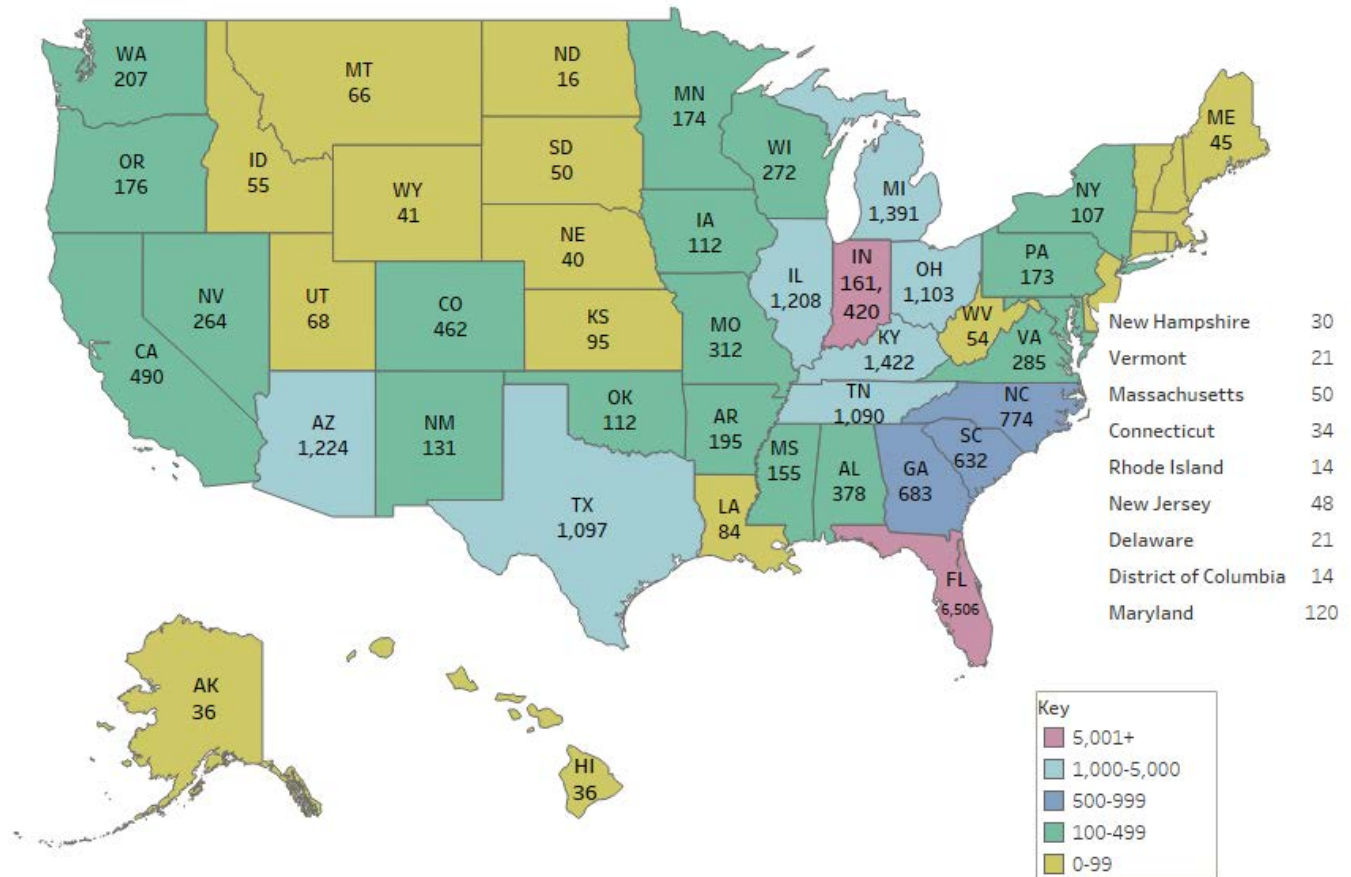
Approximately 161 thousand of the 184 thousand fiscal year 2024 pension benefit recipients reside in Indiana. Of the \$2.4 billion in pension benefit payments, 89.1% remained within Indiana and was able to impact local economies throughout the state.



Combined Funds, continued

Retirees by Geographical Location

During fiscal year 2024 approximately 184 thousand retirees or their beneficiaries received benefits from INPRS.



Retirees outside the United States:

Armed Forces Europe	1	Ecuador	1	Italy	2	Sweden	1
Armed Forces Pacific	3	France	2	Mexico	2	Turkey	1
Australia	2	Germany	6	Mongolia	1	United Kingdom	5
Belgium	1	Greece	2	New Zealand	3		
Canada	20	India	1	Philippines	4		
Costa Rica	1	Ireland	1	Puerto Rico	12		
Croatia	1	Israel	2	Spain	1		

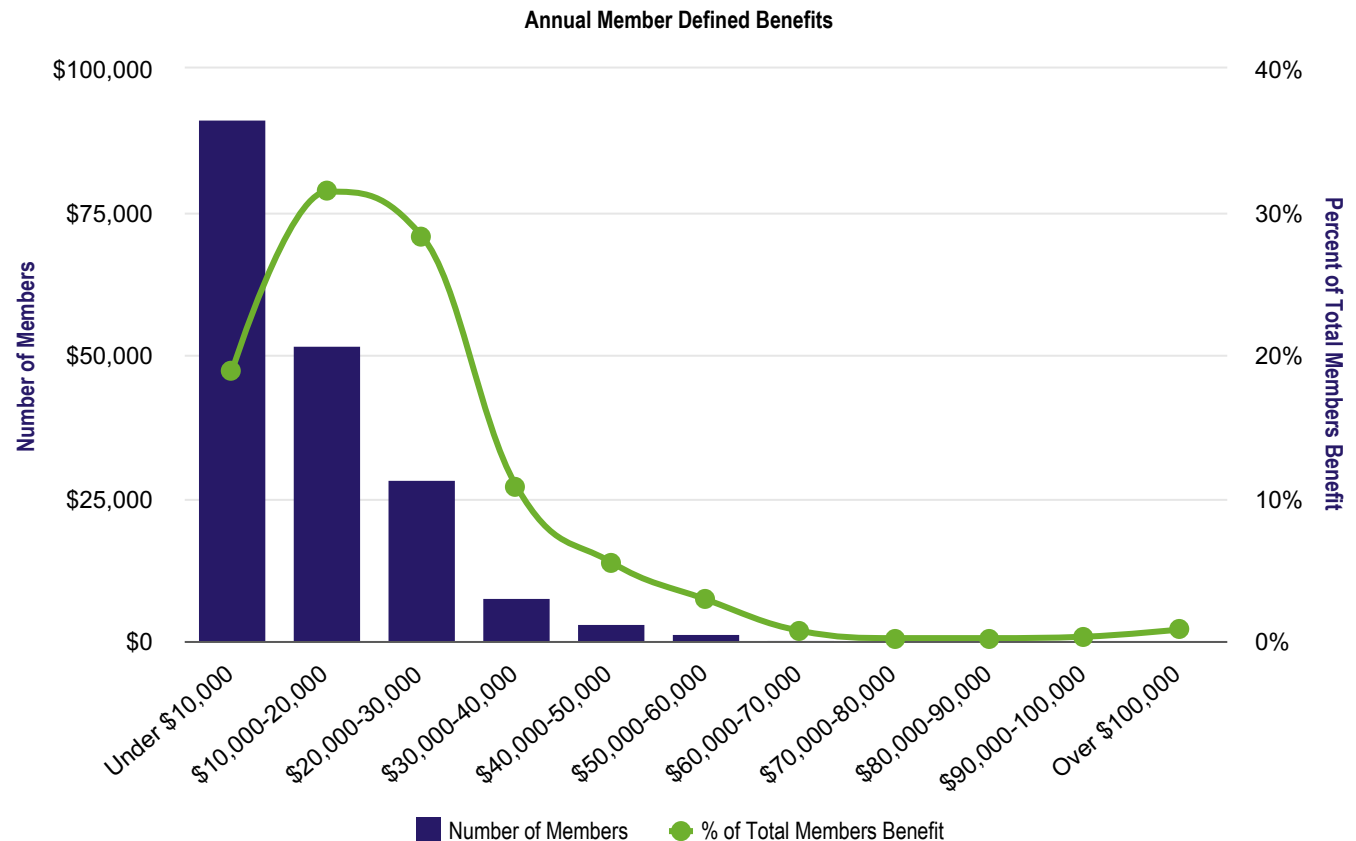
Combined Funds, continued

Summary of Defined Benefit Retirement Benefits

As of June 30, 2024

For the year ending June 30, 2024, approximately 184 thousand beneficiaries received benefits from INPRS administered defined benefit (DB) retirement plans with an average DB benefit of \$13,107 per year. The median DB benefit for all retirees receiving benefits was \$10,081. Retirees may also be eligible for Social Security.

Annualized	Members		Amount (in thousands)	
	#	%	\$	%
Under \$10,000	91,313	49.9	454,526,470	18.9
\$10,001-20,000	51,602	28.1	757,121,664	31.4
\$20,001-30,000	28,241	15.4	681,382,154	28.3
\$30,001-40,000	7,604	4.1	258,855,917	10.8
\$40,001-50,000	2,998	1.6	132,795,757	5.5
\$50,001-60,000	1,281	0.7	69,803,794	2.9
\$60,001-70,000	261	0.1	16,446,788	0.7
\$70,001-80,000	55	—	4,085,588	0.2
\$80,001-90,000	62	—	5,422,240	0.2
\$90,001-99,000	84	—	8,046,433	0.3
Over \$100,000	171	0.1	18,903,612	0.8
Grand Total	183,672	100.0	2,407,390,417	100.0



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Public Employees' Defined Benefit Account

Schedule of Changes and Growth in Fiduciary Net Position

For the Years Ended June 30 ¹

(dollars in thousands)	2024	2023	2022	2021	2020
Fiduciary Net Position Restricted - Beginning of Year	\$ 14,885,915	\$ 14,848,361	\$ 16,247,310	\$ 13,261,360	\$ 13,270,996
Contributions / (Benefits and Expenses)					
Employer Contributions	721,654	682,854	629,001	627,315	599,100
Member Contributions	213	208	307	131	127
Member Reassignment Income	8,554	7,732	2,563	5,126	4,244
Miscellaneous Income	70	4	19	122	237
Total Contributions and Other	730,491	690,798	631,890	632,694	603,708
Pension Benefits	(922,450)	(885,338)	(854,624)	(850,726)	(830,372)
Disability Benefits	(17,411)	(17,459)	(17,120)	(17,353)	(16,811)
Survivor Benefits ¹	(85,078)	(81,962)	(78,211)	(78,028)	(75,006)
Distributions of Contributions and Interest	—	—	—	—	—
Administrative Expenses	(21,769)	(21,695)	(18,704)	(18,003)	(18,887)
Transfer to Defined Contribution	—	—	—	—	—
Member Reassignment Expenses	(12,495)	(13,609)	(8,277)	(8,183)	(7,407)
Miscellaneous Expenses	—	—	—	—	—
Total Benefits and Expenses	(1,059,203)	(1,020,063)	(976,936)	(972,293)	(948,483)
Net Contributions / (Benefits and Expenses)	(328,712)	(329,265)	(345,046)	(339,599)	(344,775)
Net Investment Income / (Loss)	1,084,959	366,819	(1,053,903)	3,325,549	335,139
Net Increase / (Decrease)	756,247	37,554	(1,398,949)	2,985,950	(9,636)
Fiduciary Net Position Restricted - End of Year	\$ 15,642,162	\$ 14,885,915	\$ 14,848,361	\$ 16,247,310	\$ 13,261,360

¹ PERF DB and PERF DC were split effective January 1, 2018. As such, the Distribution of Contributions and Interest contains only six months of activity for fiscal year 2018.

Public Employees' Defined Benefit Account, continued

Schedule of Changes and Growth in Fiduciary Net Position, continued For the Years Ended June 30

(dollars in thousands)	2019	2018	2017	2016	2015
Fiduciary Net Position Restricted - Beginning of Year	\$ 12,694,328	\$ 14,644,671	\$ 13,870,502	\$ 13,907,666	\$ 14,104,288
Contributions / (Benefits and Expenses)					
Employer Contributions	581,873	571,374	558,891	615,773	538,059
Member Contributions	296	83,112	168,112	161,905	169,731
Member Reassignment Income	2,101	3,208	6,118	5,543	4,184
Miscellaneous Income	882	121	55	905	83
Total Contributions and Other	585,152	657,815	733,176	784,126	712,057
Pension Benefits	(796,009)	(825,808)	(830,750)	(782,197)	(756,484)
Disability Benefits	(20,036)	(19,816)	(17,754)	(32,855)	(34,984)
Survivor Benefits ¹	(72,467)	(71,095)	(68,530)	(64,036)	(59,208)
Distributions of Contributions and Interest	—	(21,490)	(47,822)	(57,184)	(62,732)
Administrative Expenses	(18,472)	(20,844)	(24,483)	(24,098)	(25,506)
Transfer to Defined Contribution	—	(2,849,380)	—	—	—
Member Reassignment Expenses	(7,888)	(10,238)	(10,555)	(10,814)	(13,403)
Miscellaneous Expenses	—	(65)	—	—	—
Total Benefits and Expenses	(914,872)	(3,818,736)	(999,894)	(971,184)	(952,317)
Net Contributions / (Benefits and Expenses)	(329,720)	(3,160,921)	(266,718)	(187,058)	(240,260)
Net Investment Income / (Loss)	906,388	1,210,578	1,040,887	149,894	43,638
Net Increase / (Decrease)	576,668	(1,950,343)	774,169	(37,164)	(196,622)
Fiduciary Net Position Restricted - End of Year	\$ 13,270,996	\$ 12,694,328	\$ 14,644,671	\$ 13,870,502	\$ 13,907,666

Public Employees' Defined Benefit Account, continued

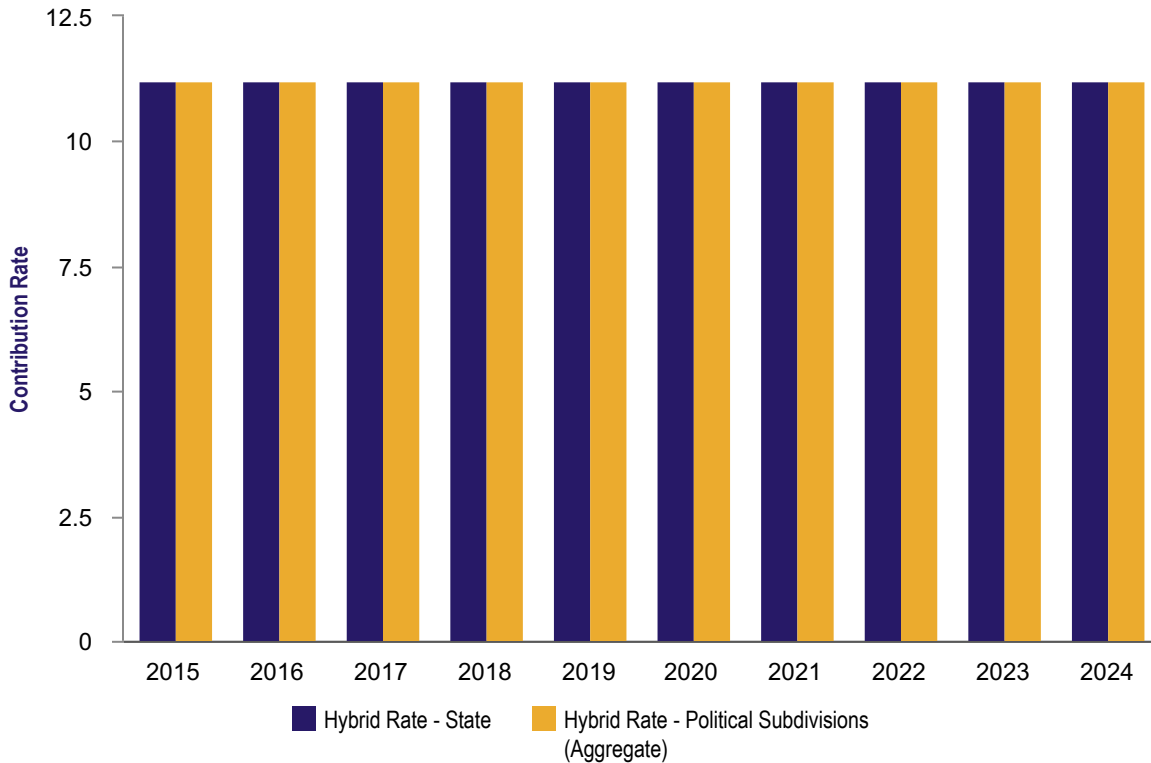
Schedule of Historical Contribution Rates For the Years Ended June 30

	PERF Hybrid Rate		PERF MC DC Supplemental Rate ¹	
	State	Political Subdivisions (Aggregate)	State	Political Subdivisions (Aggregate)
2024	11.2 %	11.2 %	7.5 %	6.8 %
2023	11.2	11.2	7.5	6.8
2022	11.2	11.2	8.0	7.3
2021	11.2	11.2	8.0	7.2
2020	11.2	11.2	8.2	7.4
2019	11.2	11.2	7.8	7.0
2018	11.2	11.2	7.8	7.1
2017	11.2	11.2	7.9	7.2
2016	11.2	11.2	6.6	—
2015	11.2	11.2	6.6	—

Memo:

Effective Date July 1 January 1 July 1 January 1

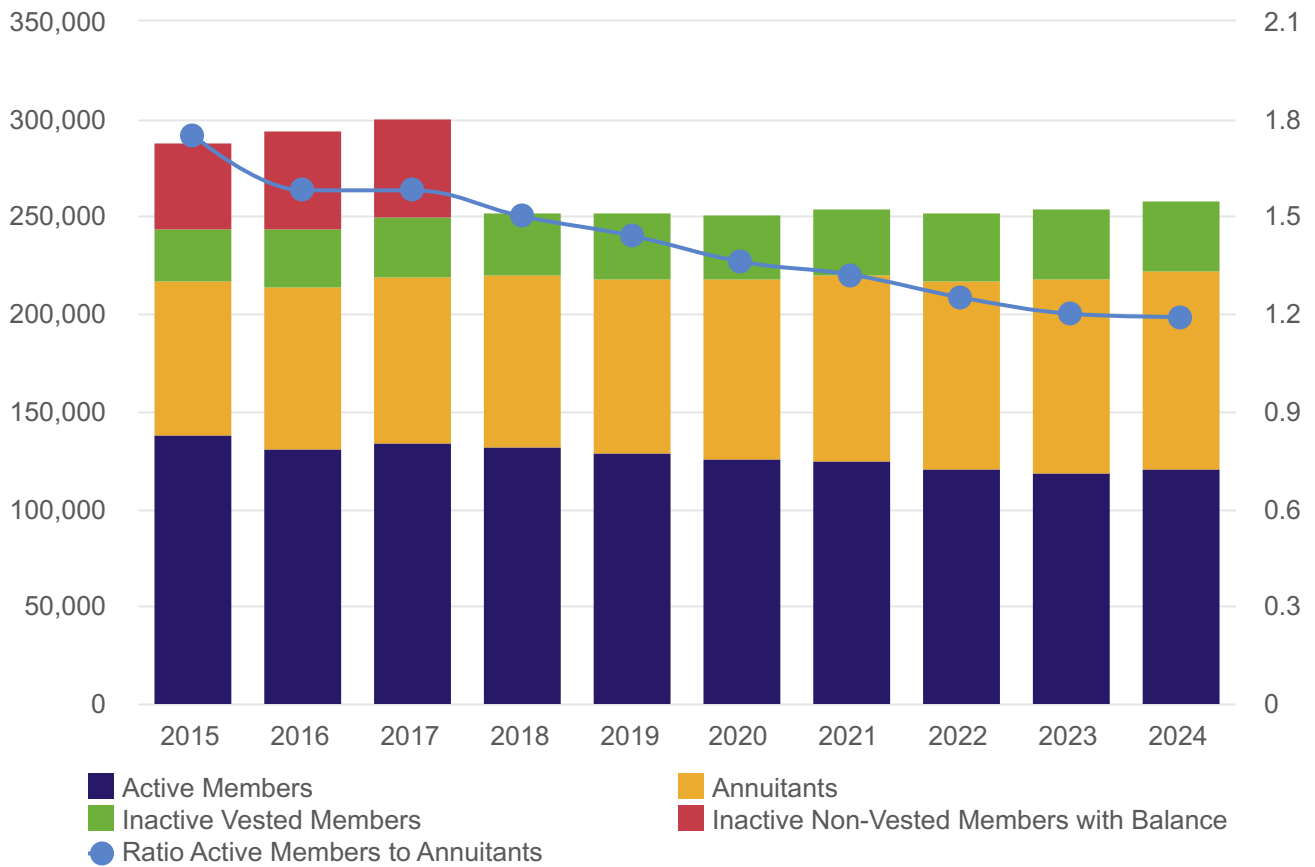
¹ Represents the portion of the Hybrid Rate that remains with PERF DB to cover the unfunded liability, with the difference potentially going to the member in PERF DC. New employers that participate in PERF My Choice are not required to pay the PERF My Choice Supplemental Rate.



Public Employees' Defined Benefit Account, continued

Ratio of Active Members to Annuitants For the Years Ended June 30

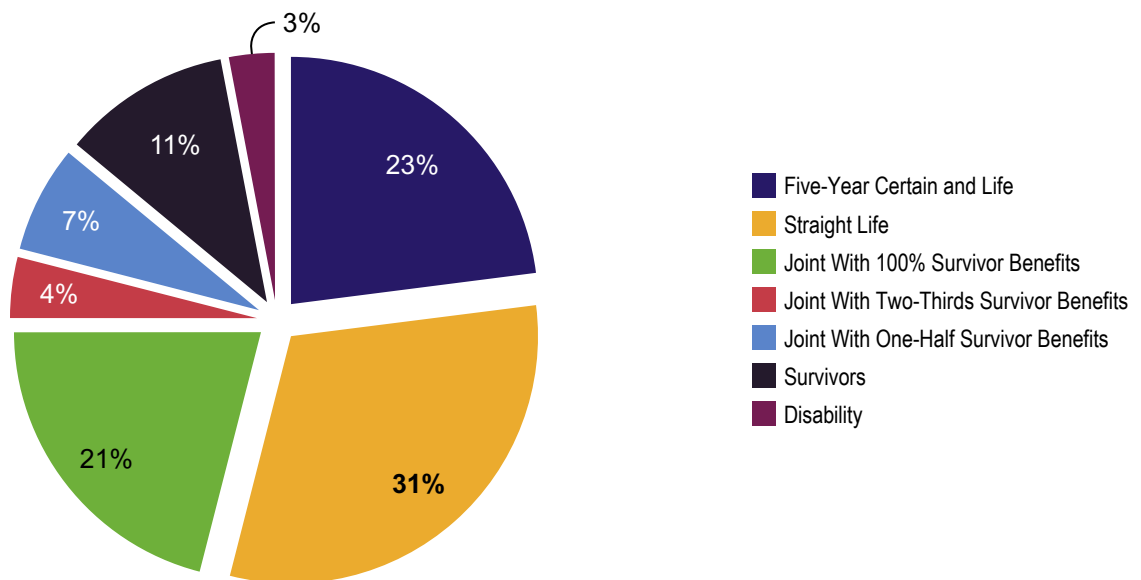
	Active Members	Annuitants	Inactive Vested Members	Inactive Non-Vested Members with Balance	Total Members	Ratio Active Members to Annuitants
2024	121,200	101,853	35,805	—	258,858	1.19
2023	119,398	99,635	35,174	—	254,207	1.20
2022	120,967	97,083	34,413	—	252,463	1.25
2021	125,386	94,851	33,931	—	254,168	1.32
2020	125,780	92,436	33,575	—	251,791	1.36
2019	129,099	89,932	33,062	—	252,093	1.44
2018	132,181	87,990	31,924	—	252,095	1.50
2017	134,909	85,130	30,816	50,312	301,167	1.58
2016	131,178	83,188	29,702	50,212	294,280	1.58
2015	138,660	79,198	26,681	43,803	288,342	1.75



Public Employees' Defined Benefit Account, continued

Schedule of Benefit Recipients by Type of Benefit Option For the Year Ended June 30, 2024

Amount of Monthly Benefit (in dollars)	Number of Benefit Recipients by Benefit Option							Total Benefit Recipients
	Five-Year Certain & Life ¹	Straight Life ¹	Joint With 100% Survivor Benefits ¹	Joint With Two-Thirds Survivor Benefits ¹	Joint With One-Half Survivor Benefits ¹	Survivors	Disability	
\$ 1 - 500	10,374	10,531	8,222	990	2,120	6,349	1,829	40,415
501 - 1,000	7,619	10,986	6,106	1,265	2,582	3,279	609	32,446
1,001 - 1,500	3,008	5,264	3,627	808	1,430	1,203	191	15,531
1,501 - 2,000	1,273	2,558	1,678	558	701	404	58	7,230
2,001 - 3,000	803	1,725	1,208	330	579	245	13	4,903
Over 3,000	180	525	291	138	153	39	2	1,328
Total	23,257	31,589	21,132	4,089	7,565	11,519	2,702	101,853



Members applying for retirement benefits will receive a monthly benefit for the rest of their life. Survivors or qualified designated beneficiaries are subject to the provisions of the benefit option as follows:

Five-Year Certain & Life — Benefit ceases upon death of the retiree if the benefit has been received for five years; otherwise, the beneficiary continues to receive the benefit, monthly or lump sum, for the remainder of the five year period.

Straight Life — Benefit ceases upon the death of the retiree.

Joint With 100% Survivor Benefits — Survivor receives 100% of the member's monthly benefit for remainder of the survivor's life.

Joint With Two-Thirds Survivor Benefits — Survivor receives 66 2/3 percent of the member's monthly benefit for the remainder of the survivor's life.

Joint With One-Half Survivor Benefits — Survivor receives 50% of the member's monthly benefit for the remainder of the survivor's life.

Survivors — Members receiving a survivor benefit in accordance with the applicable statute. Benefit ceases upon death of the survivor.

Disability — Members receiving a disability benefit in accordance with the applicable statute. Member must have five or more years of creditable service to be eligibility.

¹ See Accompanying Notes to the Statistical Schedules for discussion on social security integration options.

Public Employees' Defined Benefit Account, continued

Schedule of Average Benefit Payments For the Years Ended June 30

	Years of Credited Service						Total
	< 10 ¹	10 - 14	15 - 19	20 - 24	25 - 29	30+	
2024							
Average Monthly Defined Benefit	\$ 169	\$ 323	\$ 454	\$ 637	\$ 886	\$ 1,422	\$ 727
Average Monthly DC Annuity ²	\$ 49	\$ 115	\$ 158	\$ 216	\$ 288	\$ 497	\$ 252
Average Final Average Salary	\$ 26,808	\$ 29,089	\$ 31,131	\$ 33,708	\$ 37,421	\$ 45,445	\$ 35,125
Number of Benefit Recipients	3,168	18,412	23,764	19,593	15,272	21,644	101,853
2023							
Average Monthly Defined Benefit	\$ 161	\$ 317	\$ 445	\$ 622	\$ 868	\$ 1,396	\$ 710
Average Monthly DC Annuity ²	\$ 49	\$ 113	\$ 156	\$ 213	\$ 286	\$ 493	\$ 249
Average Final Average Salary	\$ 26,567	\$ 28,460	\$ 30,457	\$ 32,965	\$ 36,683	\$ 44,720	\$ 34,419
Number of Benefit Recipients	3,158	17,840	23,543	19,277	14,939	20,878	99,635
2022							
Average Monthly Defined Benefit	\$ 156	\$ 308	\$ 431	\$ 602	\$ 843	\$ 1,355	\$ 686
Average Monthly DC Annuity ²	\$ 49	\$ 112	\$ 154	\$ 211	\$ 284	\$ 490	\$ 246
Average Final Average Salary	\$ 26,331	\$ 27,818	\$ 29,754	\$ 32,198	\$ 35,885	\$ 43,825	\$ 33,639
Number of Benefit Recipients	3,212	17,173	23,161	18,910	14,555	20,072	97,083
2021							
Average Monthly Defined Benefit	\$ 155	\$ 302	\$ 423	\$ 591	\$ 828	\$ 1,330	\$ 672
Average Monthly DC Annuity ²	\$ 48	\$ 111	\$ 151	\$ 208	\$ 281	\$ 486	\$ 242
Average Final Average Salary	\$ 26,038	\$ 27,156	\$ 29,199	\$ 31,565	\$ 35,182	\$ 42,972	\$ 32,947
Number of Benefit Recipients	3,224	16,508	22,856	18,616	14,252	19,395	94,851
2020							
Average Monthly Defined Benefit	\$ 152	\$ 299	\$ 415	\$ 580	\$ 813	\$ 1,308	\$ 658
Average Monthly DC Annuity ²	\$ 48	\$ 109	\$ 149	\$ 206	\$ 279	\$ 483	\$ 239
Average Final Average Salary	\$ 25,808	\$ 26,557	\$ 28,596	\$ 30,912	\$ 34,538	\$ 42,235	\$ 32,285
Number of Benefit Recipients	3,207	15,984	22,572	18,140	13,905	18,628	92,436

¹ Members with less than 10 years of service are: (1) a member receiving a disability benefit from INPRS; (2) a member who has at least eight years of creditable service as a county clerk, county auditor, county recorder, county treasurer, county sheriff or county coroner eligible for a normal retirement after reaching age 65 (applies to only members retiring after June 30, 2002); (3) a member who has at least eight years of creditable service as a state auditor, state treasurer, or secretary of state (whose term commences after the November 5, 2002 election).

² Represents those retirees who elected to receive their defined contribution account as a supplemental monthly payment in addition to the monthly defined benefit payment. The option to annuitize the DC payment with the monthly defined benefit payment is no longer available as of January 1, 2018.

Public Employees' Defined Benefit Account, continued

Schedule of Average Benefit Payments, continued

For the Years Ended June 30

	Years of Credited Service						Total
	< 10 ¹	10 - 14	15 - 19	20 - 24	25 - 29	30+	
2019							
Average Monthly Defined Benefit	\$ 151	\$ 293	\$ 407	\$ 570	\$ 799	\$ 1,287	\$ 646
Average Monthly DC Annuity ²	\$ 47	\$ 107	\$ 147	\$ 204	\$ 276	\$ 480	\$ 235
Average Final Average Salary	\$ 25,474	\$ 25,891	\$ 28,012	\$ 30,306	\$ 33,884	\$ 41,510	\$ 31,643
Number of Benefit Recipients	3,144	15,439	22,063	17,764	13,538	17,984	89,932
2018							
Average Monthly Defined Benefit	\$ 150	\$ 288	\$ 400	\$ 558	\$ 784	\$ 1,265	\$ 633
Average Monthly DC Annuity ²	\$ 46	\$ 106	\$ 144	\$ 201	\$ 273	\$ 477	\$ 232
Average Final Average Salary	\$ 25,035	\$ 25,253	\$ 27,427	\$ 29,637	\$ 33,189	\$ 40,726	\$ 30,974
Number of Benefit Recipients	3,113	14,854	21,774	17,528	13,272	17,449	87,990
2017							
Average Monthly Defined Benefit	\$ 155	\$ 282	\$ 392	\$ 548	\$ 765	\$ 1,241	\$ 618
Average Monthly DC Annuity ²	\$ 45	\$ 104	\$ 142	\$ 199	\$ 273	\$ 478	\$ 230
Average Final Average Salary	\$ 24,719	\$ 24,631	\$ 26,902	\$ 29,142	\$ 32,445	\$ 39,990	\$ 30,347
Number of Benefit Recipients	3,077	14,268	21,252	17,139	12,718	16,676	85,130
2016							
Average Monthly Defined Benefit	\$ 153	\$ 278	\$ 385	\$ 537	\$ 751	\$ 1,218	\$ 604
Average Monthly DC Annuity ²	\$ 46	\$ 103	\$ 140	\$ 197	\$ 274	\$ 479	\$ 229
Average Final Average Salary	\$ 24,269	\$ 24,024	\$ 26,337	\$ 28,523	\$ 31,831	\$ 39,261	\$ 29,693
Number of Benefit Recipients	2,951	13,952	20,992	16,918	12,346	16,029	83,188
2015							
Average Monthly Defined Benefit	\$ 149	\$ 293	\$ 378	\$ 525	\$ 732	\$ 1,182	\$ 583
Average Monthly DC Annuity ²	\$ 43	\$ 116	\$ 129	\$ 187	\$ 255	\$ 443	\$ 211
Average Final Average Salary	\$ 23,480	\$ 23,252	\$ 25,678	\$ 27,754	\$ 30,842	\$ 37,941	\$ 28,714
Number of Benefit Recipients	2,775	14,087	20,210	16,141	11,503	14,482	79,198

¹ Members with less than 10 years of service are: (1) a member receiving a disability benefit from INPRS; (2) a member who has at least eight years of creditable service as a county clerk, county auditor, county recorder, county treasurer, county sheriff or county coroner eligible for a normal retirement after reaching age 65 (applies to only members retiring after June 30, 2002); (3) a member who has at least eight years of creditable service as a state auditor, state treasurer, or secretary of state (whose term commences after the November 5, 2002 election).

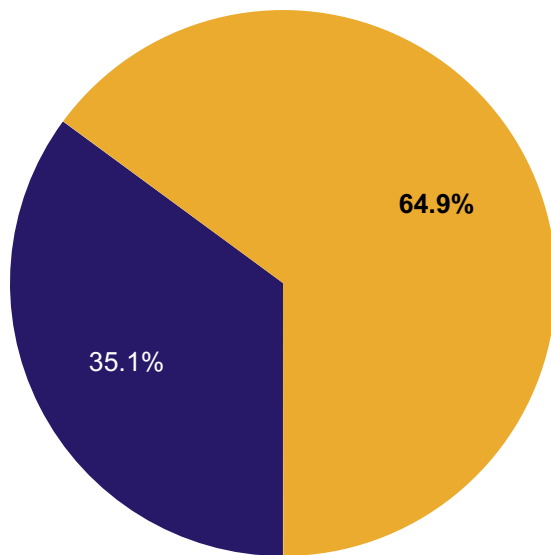
² Represents those retirees who elected to receive their defined contribution account as a supplemental monthly payment in addition to the monthly defined benefit payment. The option to annuitize the DC payment with the monthly defined benefit payment is no longer available as of January 1, 2018.

Public Employees' Defined Benefit Account, continued

Schedule of Participating Employers: Top 10

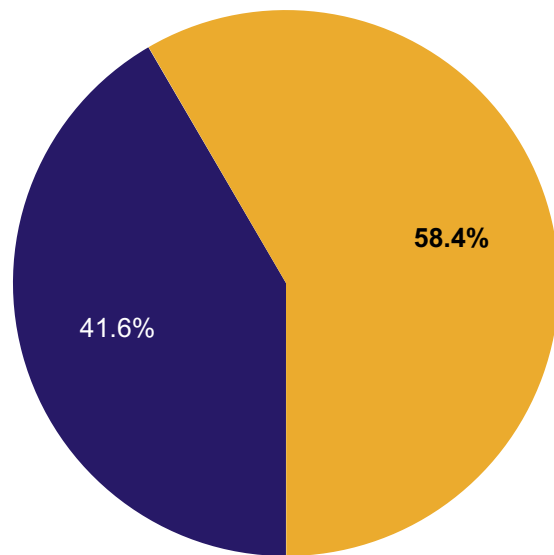
Top 10 Employers	June 30, 2024			June 30, 2015		
	Active Members	Rank	Percentage of Total	Active Members	Rank	Percentage of Total
State of Indiana	37,634	1	25.5 %	41,163	1	29.7 %
Health & Hospital Corporation Of Marion County	2,440	2	1.7	4,204	2	3.0
Marion County	2,127	3	1.4	2,641	3	1.9
Lake County	1,792	4	1.2	1,453	6	1.0
Evansville-Vanderburgh School Corporation	1,520	5	1.0	1,174	9	0.8
City Of Indianapolis	1,418	6	1.0	1,462	5	1.1
Fort Wayne Community Schools	1,298	7	0.9	1,237	8	0.9
St Joseph County	1,249	8	0.8	—	—	—
Metropolitan School District Of Perry Township	1,216	9	0.8	—	—	—
Msd Of Wayne Township	1,137	10	0.8	—	—	—
Indianapolis Public Schools	—	—	—	1,951	4	1.4
South Bend Community School Corp.	—	—	—	1,333	7	1.0
Allen County	—	—	—	1,165	10	0.8
Total -- Top 10 Employers	51,831		35.1	57,783		41.6
All Other	95,751		64.9	80,877		58.4
Grand Total	147,582		100.0 %	138,660		100.0 %

Active Members Breakout - 2024



■ Top 10 Employers ■ All Other

Active Members Breakout - 2015



■ Top 10 Employers ■ All Other

Teachers' Pre-1996 Defined Benefit Account

Schedule of Changes and Growth in Fiduciary Net Position

For the Years Ended June 30

(dollars in thousands)	2024	2023	2022	2021	2020
Fiduciary Net Position Restricted - Beginning of Year	\$ 8,472,903	\$ 5,113,121	\$ 5,074,751	\$ 3,661,151	\$ 3,759,145
Contributions / (Benefits and Expenses)					
Employer Contributions	2,108	2,467	2,205	2,254	2,356
Nonemployer Contributing Entity	1,065,200	4,235,000	1,550,410	1,598,375	971,132
Member Contributions	37	4	64	23	21
Member Reassignment Income	2,597	2,784	2,504	2,617	2,430
Miscellaneous Income	—	—	1	—	25
Total Contributions and Other	1,069,942	4,240,255	1,555,184	1,603,269	975,964
Pension Benefits	(1,075,387)	(1,078,763)	(1,074,507)	(1,089,080)	(1,087,928)
Disability Benefits	(1,679)	(1,510)	(1,363)	(1,494)	(1,862)
Survivor Benefits	(92,566)	(90,245)	(88,437)	(88,166)	(84,629)
Distributions of Contributions and Interest	—	—	—	—	—
Administrative Expenses	(5,537)	(5,761)	(5,067)	(5,039)	(5,341)
Transfer to Defined Contribution	—	—	—	—	—
Member Reassignment Expenses	(1,987)	(2,085)	(961)	(2,651)	(1,946)
Miscellaneous Expenses	—	—	—	—	—
Total Benefits and Expenses	(1,177,156)	(1,178,364)	(1,170,335)	(1,186,430)	(1,181,706)
Net Contributions / (Benefits and Expenses)	(107,214)	3,061,891	384,849	416,839	(205,742)
Net Investment Income / (Loss)	637,902	297,891	(346,479)	996,761	107,748
Net Increase / (Decrease)	530,688	3,359,782	38,370	1,413,600	(97,994)
Fiduciary Net Position Restricted - End of Year	\$ 9,003,591	\$ 8,472,903	\$ 5,113,121	\$ 5,074,751	\$ 3,661,151

Teachers' Pre-1996 Defined Benefit Account, continued

Schedule of Changes and Growth in Fiduciary Net Position, continued For the Years Ended June 30 ¹

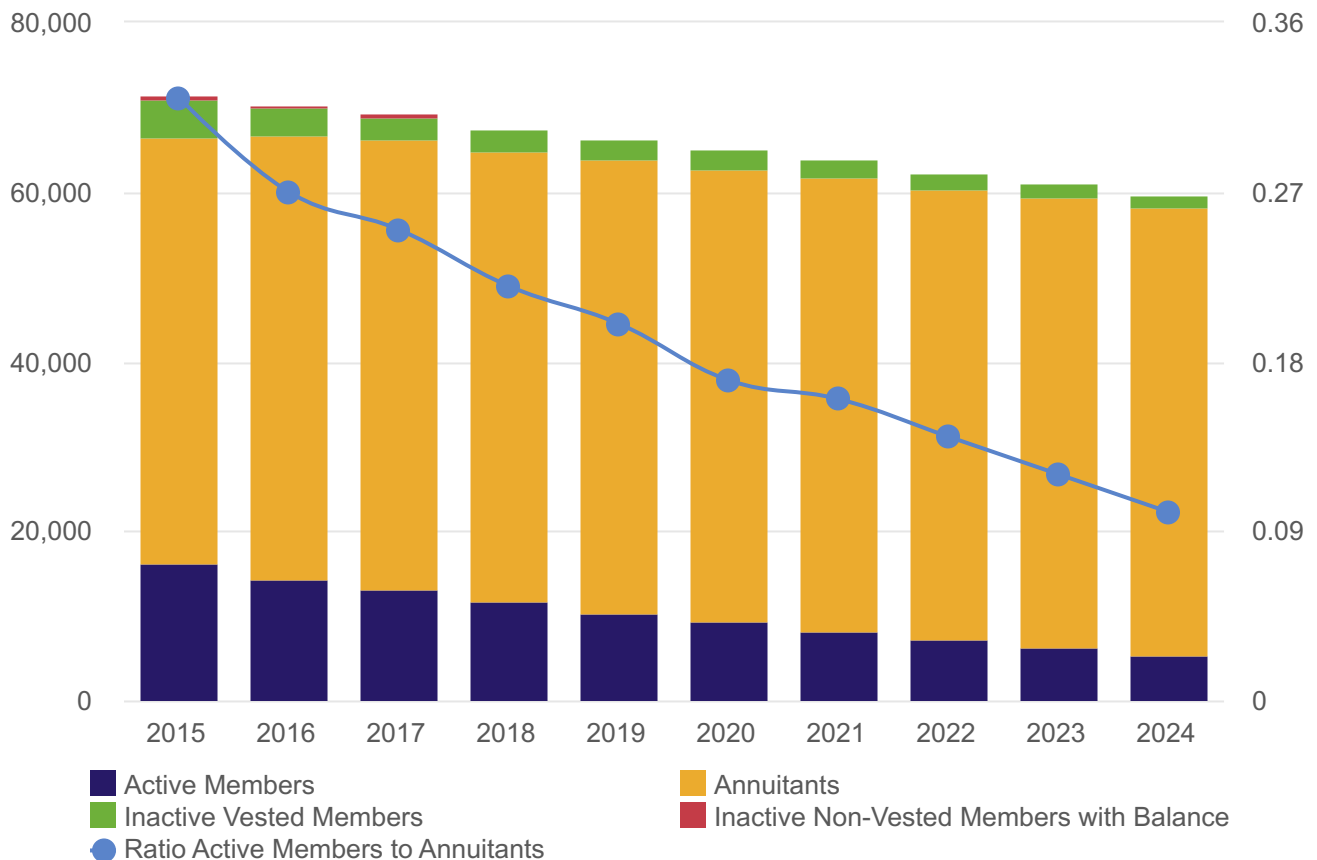
(dollars in thousands)	2019	2018	2017	2016	2015
Fiduciary Net Position Restricted - Beginning of Year	\$ 3,711,347	\$ 4,817,630	\$ 4,787,529	\$ 5,099,910	\$ 5,501,867
Contributions / (Benefits and Expenses)					
Employer Contributions	3,505	4,168	4,525	5,048	5,811
Nonemployer Contributing Entity	943,900	917,900	871,000	887,500	845,616
Member Contributions	36	12,765	28,836	31,529	41,740
Member Reassignment Income	2,931	3,107	4,206	4,057	6,273
Miscellaneous Income	317	229	—	—	21
Total Contributions and Other	950,689	938,169	908,567	928,134	899,461
Pension Benefits	(1,081,875)	(1,167,057)	(1,175,344)	(1,185,321)	(1,242,792)
Disability Benefits	(2,143)	(2,463)	(2,412)	(8,505)	(9,567)
Survivor Benefits	(81,116)	(79,600)	(75,495)	(73,124)	(69,350)
Distributions of Contributions and Interest	—	(3,404)	(4,993)	(6,004)	(7,145)
Administrative Expenses	(5,329)	(5,385)	(6,226)	(6,564)	(6,530)
Transfer to Defined Contribution	—	(1,205,277)	—	—	—
Member Reassignment Expenses	(1,437)	(1,678)	(4,859)	(3,426)	(2,919)
Miscellaneous Expenses	—	(116)	—	—	—
Total Benefits and Expenses	(1,171,900)	(2,464,980)	(1,269,329)	(1,282,944)	(1,338,303)
Net Contributions / (Benefits and Expenses)	(221,211)	(1,526,811)	(360,762)	(354,810)	(438,842)
Net Investment Income / (Loss)	269,009	420,528	390,863	42,429	36,885
Net Increase / (Decrease)	47,798	(1,106,283)	30,101	(312,381)	(401,957)
Fiduciary Net Position Restricted - End of Year	\$ 3,759,145	\$ 3,711,347	\$ 4,817,630	\$ 4,787,529	\$ 5,099,910

¹ TRF DB and TRF DC were split effective January 1, 2018. As such the Distribution of Contributions and Interest contains only six months of activity for fiscal year 2018.

Teachers' Pre-1996 Defined Benefit Account, continued

Ratio of Active Members to Annuitants For the Years Ended June 30

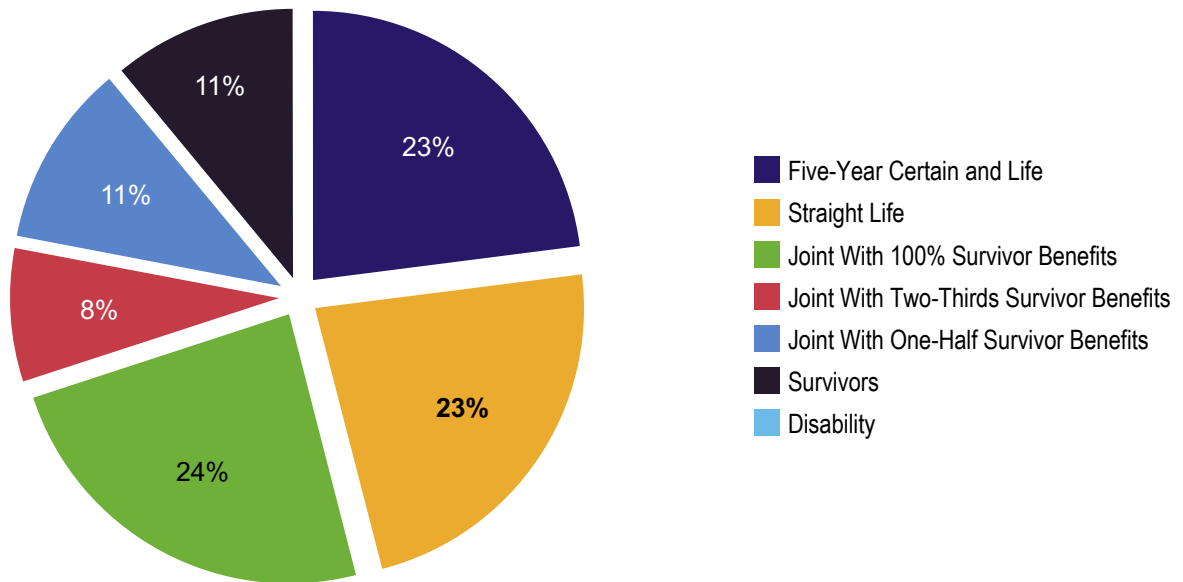
	Active Members	Annuitants	Inactive Vested Members	Inactive Non-Vested Members with Balance	Total Members	Ratio Active Members to Annuitants
2024	5,524	52,855	1,370	—	59,749	0.10
2023	6,287	53,282	1,502	—	61,071	0.12
2022	7,291	53,157	1,875	—	62,323	0.14
2021	8,375	53,537	1,964	—	63,876	0.16
2020	9,338	53,415	2,272	—	65,025	0.17
2019	10,497	53,498	2,382	—	66,377	0.20
2018	11,710	53,227	2,635	—	67,572	0.22
2017	13,128	53,240	2,504	400	69,272	0.25
2016	14,327	52,575	3,119	394	70,415	0.27
2015	16,310	50,214	4,545	408	71,477	0.32



Teachers' Pre-1996 Defined Benefit Account, continued

Schedule of Benefit Recipients by Type of Benefit Option For the Year Ended June 30, 2024

Amount of Monthly Benefit (in dollars)	Number of Benefit Recipients by Benefit Option							Total Benefit Recipients
	Five-Year Certain & Life ¹	Straight Life ¹	Joint With 100% Survivor Benefits ¹	Joint With Two-Thirds Survivor Benefits ¹	Joint With One-Half Survivor Benefits ¹	Survivors	Disability	
\$ 1 - 500	837	527	491	61	113	703	25	2,757
501 - 1,000	1,246	898	975	205	309	1,394	18	5,045
1,001 - 1,500	2,336	1,694	2,177	592	898	1,559	30	9,286
1,501 - 2,000	3,156	2,937	3,566	1,277	1,510	1,193	23	13,662
2,001 - 3,000	3,778	4,807	4,552	1,607	2,251	900	5	17,900
Over 3,000	849	1,306	938	437	513	162	—	4,205
Total	12,202	12,169	12,699	4,179	5,594	5,911	101	52,855



Members applying for retirement benefits will receive a monthly benefit for the rest of their life. Survivors or qualified designated beneficiaries are subject to the provisions of the benefit option as follows:

Five-Year Certain & Life — Benefit ceases upon death of the retiree if the benefit has been received for five years; otherwise, the beneficiary continues to receive the benefit, monthly or lump sum, for the remainder of the five year period.

Straight Life — Benefit ceases upon the death of the retiree.

Joint With 100% Survivor Benefits — Survivor receives 100% of the member's monthly benefit for remainder of the survivor's life.

Joint With Two-Thirds Survivor Benefits — Survivor receives 66 2/3 percent of the member's monthly benefit for the remainder of the survivor's life.

Joint With One-Half Survivor Benefits — Survivor receives 50% of the member's monthly benefit for the remainder of the survivor's life.

Survivors — Members receiving a survivor benefit in accordance with the applicable statute. The benefit ceases upon the death of the survivor.

Disability — Members receiving a disability benefit in accordance with the applicable statute. For TRF Pre-'96 DB, five or more years of creditable service is required to be eligible for a disability benefit. This includes the Classroom Disability which provides a benefit of \$125 per month plus \$5 for each additional year of TRF-covered service over five years.

¹ See Accompanying Notes to the Statistical Schedules for discussion on social security integration options.

Teachers' Pre-1996 Defined Benefit Account, continued

Schedule of Average Benefit Payments

For the Years Ended June 30

	Years of Credited Service						Total
	< 10 ¹	10 - 14	15 - 19	20 - 24	25 - 29	30+	
2024							
Average Monthly Defined Benefit	\$ 106	\$ 335	\$ 591	\$ 976	\$ 1,395	\$ 2,015	\$ 1,686
Average Monthly DC Annuity ²	\$ 21	\$ 225	\$ 232	\$ 316	\$ 418	\$ 670	\$ 531
Average Final Average Salary	\$ 31,451	\$ 27,796	\$ 42,509	\$ 52,733	\$ 59,074	\$ 64,313	\$ 60,075
Number of Benefit Recipients	144	1,385	3,087	5,025	8,330	34,884	52,855
2023							
Average Monthly Defined Benefit	\$ 93	\$ 333	\$ 586	\$ 968	\$ 1,384	\$ 1,998	\$ 1,669
Average Monthly DC Annuity ²	\$ 21	\$ 228	\$ 227	\$ 309	\$ 411	\$ 662	\$ 524
Average Final Average Salary	\$ 31,318	\$ 27,402	\$ 41,973	\$ 52,194	\$ 58,490	\$ 63,646	\$ 59,408
Number of Benefit Recipients	141	1,394	3,168	5,157	8,436	34,986	53,282
2022							
Average Monthly Defined Benefit	\$ 88	\$ 320	\$ 572	\$ 952	\$ 1,353	\$ 1,955	\$ 1,628
Average Monthly DC Annuity ²	\$ 23	\$ 219	\$ 223	\$ 305	\$ 403	\$ 653	\$ 515
Average Final Average Salary	\$ 31,185	\$ 26,950	\$ 41,455	\$ 51,739	\$ 57,707	\$ 62,880	\$ 58,642
Number of Benefit Recipients	142	1,373	3,222	5,274	8,508	34,638	53,157
2021							
Average Monthly Defined Benefit	\$ 87	\$ 316	\$ 567	\$ 942	\$ 1,339	\$ 1,937	\$ 1,608
Average Monthly DC Annuity ²	\$ 23	\$ 215	\$ 217	\$ 297	\$ 396	\$ 642	\$ 505
Average Final Average Salary	\$ 30,995	\$ 26,238	\$ 40,903	\$ 50,994	\$ 56,884	\$ 62,098	\$ 57,815
Number of Benefit Recipients	147	1,383	3,314	5,434	8,608	34,651	53,537
2020							
Average Monthly Defined Benefit	\$ 89	\$ 406	\$ 561	\$ 932	\$ 1,324	\$ 1,918	\$ 1,589
Average Monthly DC Annuity ²	\$ 23	\$ 212	\$ 212	\$ 289	\$ 390	\$ 634	\$ 496
Average Final Average Salary	\$ 30,831	\$ 25,809	\$ 40,335	\$ 50,316	\$ 56,106	\$ 61,436	\$ 57,105
Number of Benefit Recipients	149	1,425	3,388	5,539	8,599	34,315	53,415

¹ Members with less than 10 years of service are primarily members receiving a disability benefit.

² Represents the average of only the retirees who elected to receive their Defined Contribution Account as a supplemental monthly payment in addition to the monthly Defined Benefit payment.

Teachers' Pre-1996 Defined Benefit Account, continued

Schedule of Average Benefit Payments, continued For the Years Ended June 30

	Years of Credited Service						Total
	< 10 ¹	10 - 14	15 - 19	20 - 24	25 - 29	30+	
2019							
Average Monthly Defined Benefit	\$ 136	\$ 388	\$ 556	\$ 922	\$ 1,306	\$ 1,901	\$ 1,571
Average Monthly DC Annuity ²	\$ 23	\$ 210	\$ 208	\$ 284	\$ 382	\$ 624	\$ 488
Average Final Average Salary	\$ 31,009	\$ 25,539	\$ 39,796	\$ 49,609	\$ 55,172	\$ 60,697	\$ 56,339
Number of Benefit Recipients	154	1,379	3,474	5,621	8,636	34,234	53,498
2018							
Average Monthly Defined Benefit	\$ 169	\$ 309	\$ 550	\$ 910	\$ 1,286	\$ 1,884	\$ 1,550
Average Monthly DC Annuity ²	\$ 47	\$ 205	\$ 202	\$ 278	\$ 374	\$ 615	\$ 478
Average Final Average Salary	\$ 31,463	\$ 25,025	\$ 39,194	\$ 48,790	\$ 54,160	\$ 59,913	\$ 55,486
Number of Benefit Recipients	167	1,294	3,551	5,675	8,638	33,902	53,227
2017							
Average Monthly Defined Benefit	\$ 122	\$ 270	\$ 542	\$ 897	\$ 1,270	\$ 1,869	\$ 1,532
Average Monthly DC Annuity ²	\$ 31	\$ 198	\$ 196	\$ 270	\$ 366	\$ 604	\$ 468
Average Final Average Salary	\$ 28,702	\$ 23,692	\$ 38,245	\$ 47,641	\$ 53,051	\$ 59,073	\$ 54,482
Number of Benefit Recipients	160	1,291	3,648	5,769	8,630	33,742	53,240
2016							
Average Monthly Defined Benefit	\$ 577	\$ 268	\$ 539	\$ 884	\$ 1,247	\$ 1,849	\$ 1,512
Average Monthly DC Annuity ²	\$ 249	\$ 190	\$ 191	\$ 263	\$ 357	\$ 592	\$ 458
Average Final Average Salary	\$ 23,593	\$ 23,432	\$ 37,605	\$ 46,482	\$ 51,701	\$ 58,014	\$ 53,393
Number of Benefit Recipients	49	1,279	3,755	5,766	8,540	33,186	52,575
2015							
Average Monthly Defined Benefit	\$ 449	\$ 263	\$ 530	\$ 854	\$ 1,214	\$ 1,811	\$ 1,471
Average Monthly DC Annuity ²	\$ 73	\$ 113	\$ 106	\$ 133	\$ 163	\$ 228	\$ 195
Average Final Average Salary	\$ 37,993	\$ 23,424	\$ 37,281	\$ 45,256	\$ 50,441	\$ 56,938	\$ 52,253
Number of Benefit Recipients	42	1,238	3,779	5,610	8,175	31,370	50,214

¹ Members with less than 10 years of service are primarily members receiving a disability benefit.

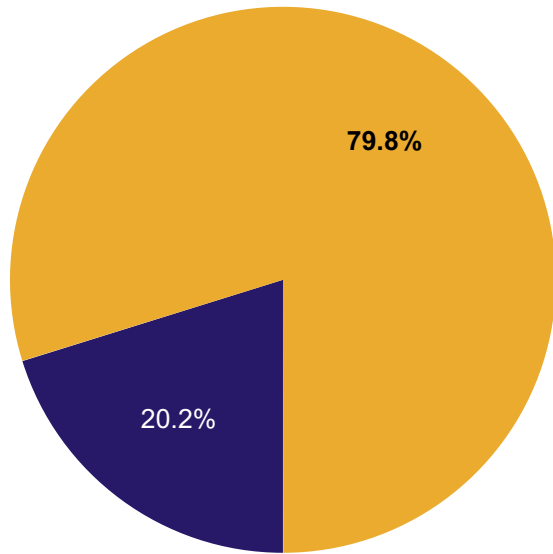
² Represents the average of all retirees, regardless if they elected to receive their Defined Contribution Account as a supplemental monthly payment in addition to the monthly Defined Benefit payment.

Teachers' Pre-1996 Defined Benefit Account, continued

Schedule of Participating Employers: Top 10

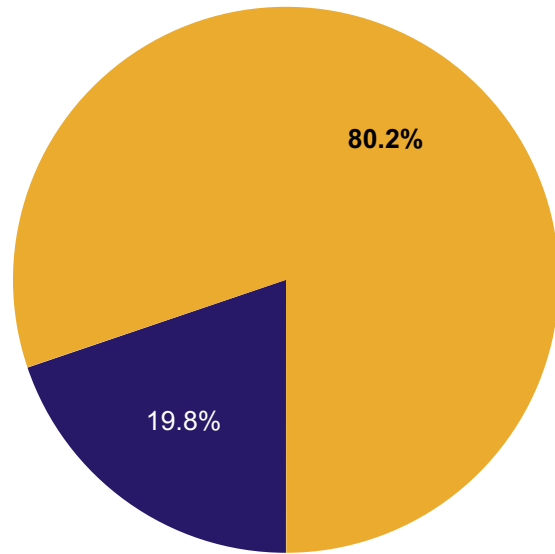
Top 10 Employers	June 30, 2024			June 30, 2015		
	Active Members	Rank	Percentage of Total	Active Members	Rank	Percentage of Total
Fort Wayne Community Schools	208	1	3.5 %	569	2	3.5 %
Evansville-Vanderburgh School Cop	178	2	3.0	496	3	3.0
Indianapolis Public Schools	148	3	2.5	610	1	3.7
Vigo County School Corp	117	4	1.9	304	5	1.9
South Bend Community School Corp.	111	5	1.8	349	4	2.1
Penn Harris Madison School	100	6	1.7	—	—	—
Hamilton Southeastern Schools	99	7	1.6	168	8	1.0
School City Of Hammond	93	8	1.5	247	6	1.5
Elkhart Community Schools	87	9	1.4	187	7	1.1
Warrick County School Corp	81	10	1.3	—	—	—
Carmel Clay Schools				157	9	1.0
Msd Of Wayne Township				157	9	1.0
Total -- Top 10 Employers	1,222		20.2	3,244		19.8
All Other	4,805		79.8	13,066		80.2
Grand Total	6,027		100.0 %	16,310		100.0 %

Active Membership Breakout - 2024



■ Top 10 Employers ■ All Other

Active Membership Breakout - 2015



■ Top 10 Employers ■ All Other

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Teachers' 1996 Defined Benefit Account

Schedule of Changes and Growth in Fiduciary Net Position For the Years Ended June 30

(dollars in thousands)	2024	2023	2022	2021	2020
Fiduciary Net Position Restricted - Beginning of Year	\$ 7,746,476	\$ 7,496,540	\$ 7,987,495	\$ 6,325,311	\$ 6,124,086
Contributions / (Benefits and Expenses)					
Employer Contributions	256,465	244,600	210,665	202,489	188,789
Member Contributions	202	379	433	464	104
Member Reassignment Income	9,678	10,803	5,474	5,566	4,977
Miscellaneous Income	3	—	3	—	43
Total Contributions and Other	266,348	255,782	216,575	208,519	193,913
Pension Benefits	(190,419)	(176,125)	(160,214)	(148,629)	(137,082)
Disability Benefits	(2,355)	(2,213)	(2,406)	(1,682)	(1,887)
Survivor Benefits	(7,533)	(6,829)	(6,001)	(5,037)	(4,403)
Distributions of Contributions and Interest	—	—	—	—	—
Administrative Expenses	(6,509)	(6,319)	(5,292)	(4,966)	(5,090)
Transfer to Defined Contribution	—	—	—	—	—
Member Reassignment Expenses	(6,546)	(5,645)	(1,436)	(2,475)	(2,298)
Miscellaneous Expenses	—	—	—	—	—
Total Benefits and Expenses	(213,362)	(197,131)	(175,349)	(162,789)	(150,760)
Net Contributions / (Benefits and Expenses)	52,986	58,651	41,226	45,730	43,153
Net Investment Income / (Loss)	578,796	191,285	(532,181)	1,616,454	158,072
Net Increase / (Decrease)	631,782	249,936	(490,955)	1,662,184	201,225
Fiduciary Net Position Restricted - End of Year	\$ 8,378,258	\$ 7,746,476	\$ 7,496,540	\$ 7,987,495	\$ 6,325,311

Teachers' 1996 Defined Benefit Account, continued

Schedule of Changes and Growth in Fiduciary Net Position, continued

For the Years Ended June 30 ¹

(dollars in thousands)	2019	2018	2017	2016	2015
Fiduciary Net Position Restricted - Beginning of Year	\$ 5,452,352	\$ 6,252,040	\$ 5,611,230	\$ 5,379,113	\$ 5,189,442
Contributions / (Benefits and Expenses)					
Employer Contributions	393,172	235,819	227,207	215,626	205,763
Member Contributions	127	47,176	92,838	88,430	86,515
Member Reassignment Income	4,958	7,131	6,345	6,587	7,134
Miscellaneous Income	605	299	34	16	24
Total Contributions and Other	398,862	290,425	326,424	310,659	299,436
Pension Benefits	(126,636)	(140,199)	(127,618)	(119,754)	(112,533)
Disability Benefits	(1,805)	(1,700)	(1,717)	(1,942)	(1,692)
Survivor Benefits	(4,131)	(3,584)	(3,257)	(2,606)	(1,962)
Distributions of Contributions and Interest	—	(5,135)	(11,133)	(10,988)	(11,712)
Administrative Expenses	(5,038)	(5,208)	(5,553)	(5,603)	(6,184)
Transfer to Defined Contribution	—	(1,469,542)	—	—	—
Member Reassignment Expenses	(665)	(1,530)	(1,229)	(1,852)	(1,269)
Miscellaneous Expenses	—	(159)	—	—	—
Total Benefits and Expenses	(138,275)	(1,627,057)	(150,507)	(142,745)	(135,352)
Net Contributions / (Benefits and Expenses)	260,587	(1,336,632)	175,917	167,914	164,084
Net Investment Income / (Loss)	411,147	536,944	464,893	64,203	25,587
Net Increase / (Decrease)	671,734	(799,688)	640,810	232,117	189,671
Fiduciary Net Position Restricted - End of Year	\$ 6,124,086	\$ 5,452,352	\$ 6,252,040	\$ 5,611,230	\$ 5,379,113

¹ TRF DB and TRF DC were split effective January 1, 2018. As such the Distribution of Contributions and Interest contains only six months of activity for fiscal year 2018.

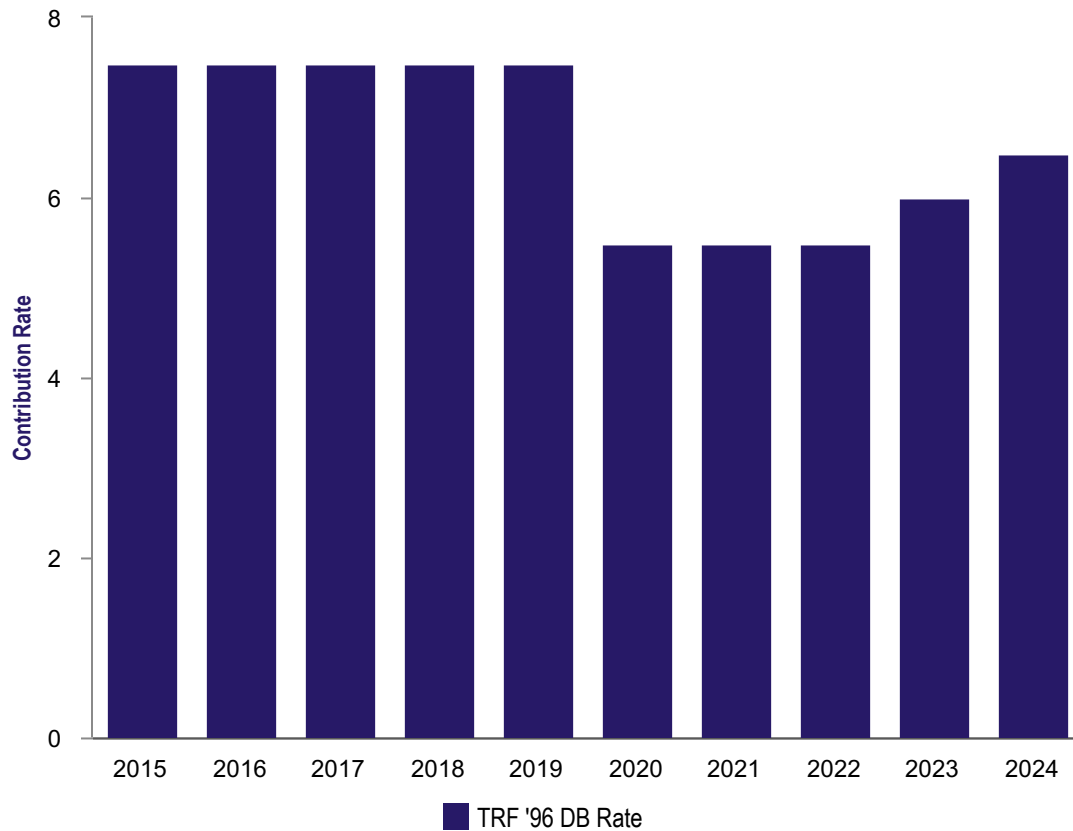
Teachers' 1996 Defined Benefit Account, continued

Schedule of Historical Contribution Rates For the Years Ended June 30

	TRF '96 DB Rate	TRF MC DC Supplemental Rate
2024	6.50 %	0.50 %
2023	6.00	—
2022	5.50	0.20
2021	5.50	0.20
2020	5.50	0.20
2019	7.50	N/A
2018	7.50	N/A
2017	7.50	N/A
2016	7.50	N/A
2015	7.50	N/A

Memo:

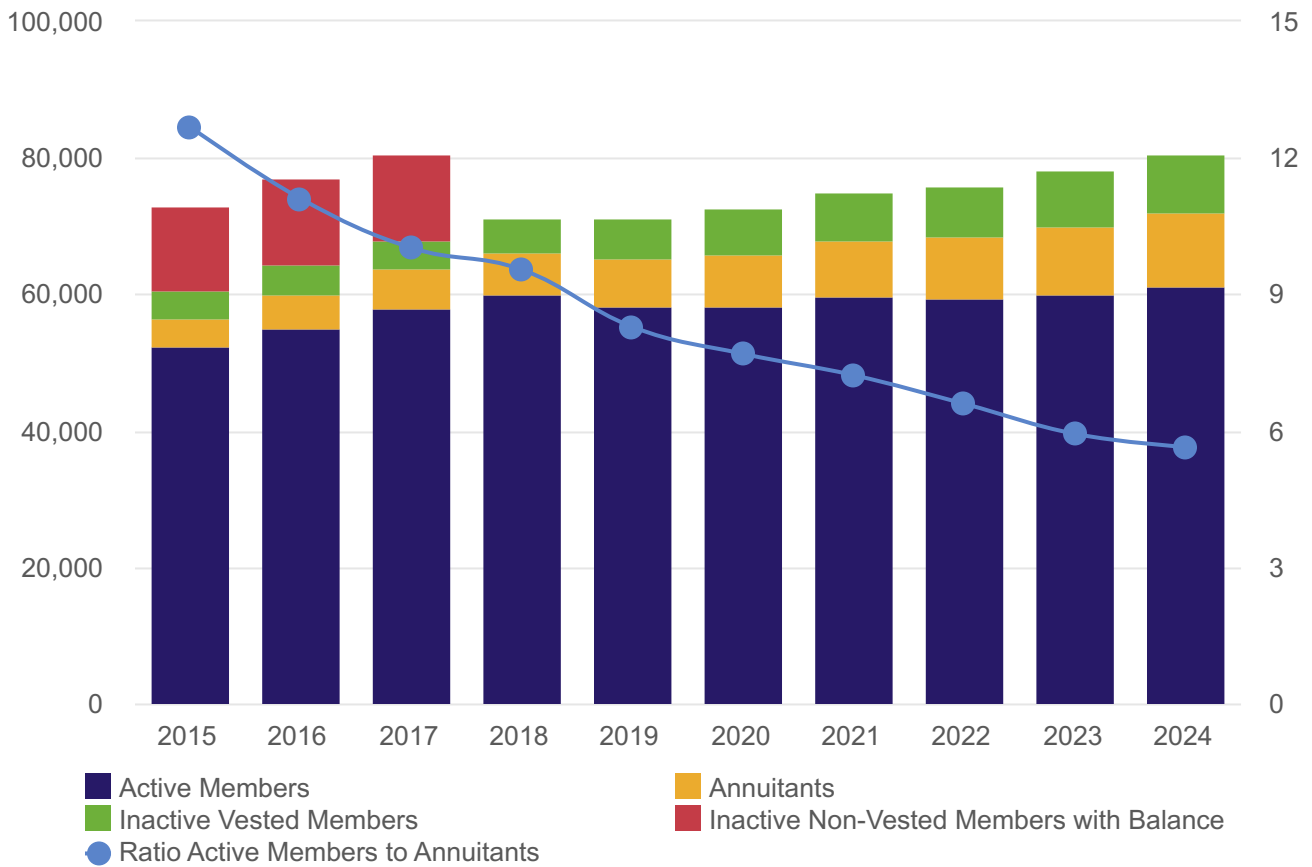
Effective Date July 1 July 1



Teachers' 1996 Defined Benefit Account, continued

Ratio of Active Members to Annuitants For the Years Ended June 30

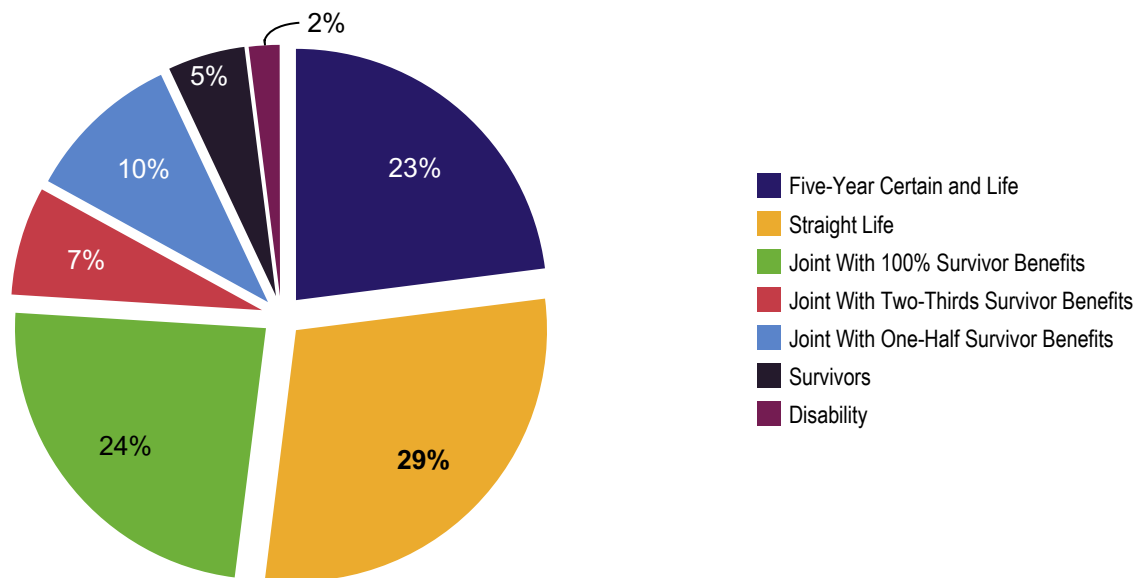
	Active Members	Annuitants	Inactive Vested Members	Inactive Non-Vested Members with Balance	Total Members	Ratio Active Members to Annuitants
2024	61,188	10,848	8,467	—	80,503	5.64
2023	60,057	10,127	8,029	—	78,213	5.93
2022	59,567	9,035	7,496	—	76,098	6.59
2021	59,866	8,287	6,827	—	74,980	7.22
2020	58,450	7,596	6,609	—	72,655	7.69
2019	58,308	7,041	5,778	—	71,127	8.28
2018	59,996	6,289	4,996	—	71,281	9.54
2017	58,097	5,796	4,252	12,494	80,639	10.02
2016	55,265	4,977	4,335	12,529	77,106	11.10
2015	52,424	4,136	4,132	12,292	72,984	12.68



Teachers' 1996 Defined Benefit Account, continued

Schedule of Benefit Recipients by Type of Benefit Option For the Year Ended June 30, 2024

Amount of Monthly Benefit (in dollars)	Number of Benefit Recipients by Benefit Option							Total Benefit Recipients
	Five-Year Certain & Life ¹	Straight Life ¹	Joint With 100% Survivor Benefits ¹	Joint With Two-Thirds Survivor Benefits ¹	Joint With One-Half Survivor Benefits ¹	Survivors	Disability	
\$ 1 - 500	283	297	196	38	49	146	59	1,068
501 - 1,000	709	783	614	138	214	185	86	2,729
1,001 - 1,500	594	812	627	174	265	94	34	2,600
1,501 - 2,000	446	572	462	145	196	62	9	1,892
2,001 - 3,000	340	513	506	143	236	57	2	1,797
Over 3,000	127	192	238	85	103	16	1	762
Total	2,499	3,169	2,643	723	1,063	560	191	10,848



Members applying for retirement benefits will receive a monthly benefit for the rest of their life. Survivors or qualified designated beneficiaries are subject to the provisions of the benefit option as follows:

Five-Year Certain & Life — Benefit ceases upon death of the retiree if the benefit has been received for five years; otherwise, the beneficiary continues to receive the benefit, monthly or lump sum, for the remainder of the five year period.

Straight Life — Benefit ceases upon the death of the retiree.

Joint With 100% Survivor Benefits — Survivor receives 100% of the member's monthly benefit for remainder of the survivor's life.

Joint With Two-Thirds Survivor Benefits — Survivor receives 66 2/3 percent of the member's monthly benefit for the remainder of the survivor's life.

Joint With One-Half Survivor Benefits — Survivor receives 50% of the member's monthly benefit for the remainder of the survivor's life.

Survivors — Members receiving a survivor benefit in accordance with the applicable statute. Benefit ceases upon death of the survivor.

Disability — Members receiving a disability benefit in accordance with the applicable statute. For TRF 1996 DB, five or more years of creditable service is required to be eligible for a disability benefit. This includes the Classroom Disability which provides a benefit of \$125 per month plus \$5 for each additional year of TRF-covered service over five years.

¹ See Accompanying Notes to the Statistical Schedules for discussion on social security integration options.

Teachers' 1996 Defined Benefit Account, continued

Schedule of Average Benefit Payments For the Years Ended June 30

	Years of Credited Service						Total
	< 10 ¹	10 - 14	15 - 19	20 - 24	25 - 29	30+	
2024							
Average Monthly Defined Benefit	\$ 193	\$ 513	\$ 827	\$ 1,231	\$ 1,689	\$ 2,451	\$ 1,407
Average Monthly DC Annuity ²	\$ 64	\$ 154	\$ 243	\$ 336	\$ 496	\$ 753	\$ 396
Average Final Average Salary	\$ 39,390	\$ 47,727	\$ 57,240	\$ 65,004	\$ 71,521	\$ 80,661	\$ 65,524
Number of Benefit Recipients	180	1,315	2,669	2,211	1,761	2,712	10,848
2023							
Average Monthly Defined Benefit	\$ 168	\$ 503	\$ 820	\$ 1,216	\$ 1,657	\$ 2,431	\$ 1,385
Average Monthly DC Annuity ²	\$ 64	\$ 153	\$ 243	\$ 337	\$ 496	\$ 750	\$ 395
Average Final Average Salary	\$ 38,967	\$ 47,407	\$ 56,815	\$ 64,458	\$ 70,770	\$ 79,660	\$ 64,788
Number of Benefit Recipients	179	1,245	2,533	2,075	1,533	2,562	10,127
2022							
Average Monthly Defined Benefit	\$ 156	\$ 494	\$ 807	\$ 1,190	\$ 1,609	\$ 2,366	\$ 1,343
Average Monthly DC Annuity ²	\$ 65	\$ 153	\$ 242	\$ 337	\$ 496	\$ 749	\$ 394
Average Final Average Salary	\$ 38,450	\$ 46,978	\$ 56,534	\$ 63,875	\$ 69,671	\$ 78,720	\$ 63,983
Number of Benefit Recipients	181	1,131	2,311	1,812	1,311	2,289	9,035
2021							
Average Monthly Defined Benefit	\$ 158	\$ 492	\$ 800	\$ 1,178	\$ 1,585	\$ 2,336	\$ 1,329
Average Monthly DC Annuity ²	\$ 70	\$ 152	\$ 242	\$ 337	\$ 495	\$ 744	\$ 392
Average Final Average Salary	\$ 38,226	\$ 46,721	\$ 56,490	\$ 63,610	\$ 68,661	\$ 77,724	\$ 63,464
Number of Benefit Recipients	182	1,046	2,139	1,601	1,173	2,146	8,287
2020							
Average Monthly Defined Benefit	\$ 157	\$ 525	\$ 794	\$ 1,163	\$ 1,566	\$ 2,314	\$ 1,321
Average Monthly DC Annuity ²	\$ 68	\$ 151	\$ 241	\$ 337	\$ 495	\$ 741	\$ 391
Average Final Average Salary	\$ 38,301	\$ 46,690	\$ 56,139	\$ 63,083	\$ 68,055	\$ 76,919	\$ 62,982
Number of Benefit Recipients	181	986	1,989	1,383	1,036	2,021	7,596

¹ Members with less than 10 years of service are primarily members receiving a disability benefit.

² Represents the average of only the retirees who elected to receive their Defined Contribution Account as a supplemental monthly payment in addition to the monthly Defined Benefit payment.

Teachers' 1996 Defined Benefit Account, continued

Schedule of Average Benefit Payments, continued

For the Years Ended June 30

	Years of Credited Service						Total
	< 10 ¹	10 - 14	15 - 19	20 - 24	25 - 29	30+	
2019							
Average Monthly Defined Benefit	\$ 150	\$ 505	\$ 788	\$ 1,151	\$ 1,546	\$ 2,302	\$ 1,317
Average Monthly DC Annuity ²	\$ 63	\$ 151	\$ 241	\$ 336	\$ 493	\$ 741	\$ 390
Average Final Average Salary	\$ 38,401	\$ 46,618	\$ 55,639	\$ 62,384	\$ 67,164	\$ 76,355	\$ 62,506
Number of Benefit Recipients	181	907	1,845	1,218	957	1,933	7,041
2018							
Average Monthly Defined Benefit	\$ 175	\$ 493	\$ 779	\$ 1,133	\$ 1,530	\$ 2,278	\$ 1,312
Average Monthly DC Annuity ²	\$ 67	\$ 150	\$ 243	\$ 334	\$ 494	\$ 742	\$ 393
Average Final Average Salary	\$ 38,058	\$ 46,696	\$ 55,207	\$ 61,506	\$ 66,412	\$ 75,286	\$ 61,952
Number of Benefit Recipients	181	790	1,645	1,019	873	1,781	6,289
2017							
Average Monthly Defined Benefit	\$ 153	\$ 484	\$ 775	\$ 1,131	\$ 1,512	\$ 2,266	\$ 1,312
Average Monthly DC Annuity ²	\$ 71	\$ 151	\$ 248	\$ 343	\$ 498	\$ 745	\$ 404
Average Final Average Salary	\$ 35,860	\$ 44,235	\$ 54,609	\$ 61,152	\$ 65,476	\$ 74,829	\$ 61,121
Number of Benefit Recipients	179	748	1,478	898	794	1,699	5,796
2016							
Average Monthly Defined Benefit	\$ 403	\$ 478	\$ 760	\$ 1,113	\$ 1,481	\$ 2,263	\$ 1,355
Average Monthly DC Annuity ²	\$ 162	\$ 152	\$ 247	\$ 346	\$ 507	\$ 735	\$ 417
Average Final Average Salary	\$ 35,250	\$ 45,420	\$ 52,554	\$ 59,740	\$ 64,060	\$ 73,994	\$ 61,008
Number of Benefit Recipients	59	611	1,267	764	688	1,588	4,977
2015							
Average Monthly Defined Benefit	\$ 437	\$ 467	\$ 740	\$ 1,085	\$ 1,458	\$ 2,225	\$ 1,360
Average Monthly DC Annuity ²	\$ 80	\$ 74	\$ 102	\$ 130	\$ 214	\$ 240	\$ 165
Average Final Average Salary	\$ 35,509	\$ 45,483	\$ 52,501	\$ 58,946	\$ 62,883	\$ 72,912	\$ 60,815
Number of Benefit Recipients	45	499	998	614	570	1,410	4,136

¹ Members with less than 10 years of service are primarily members receiving a disability benefit.

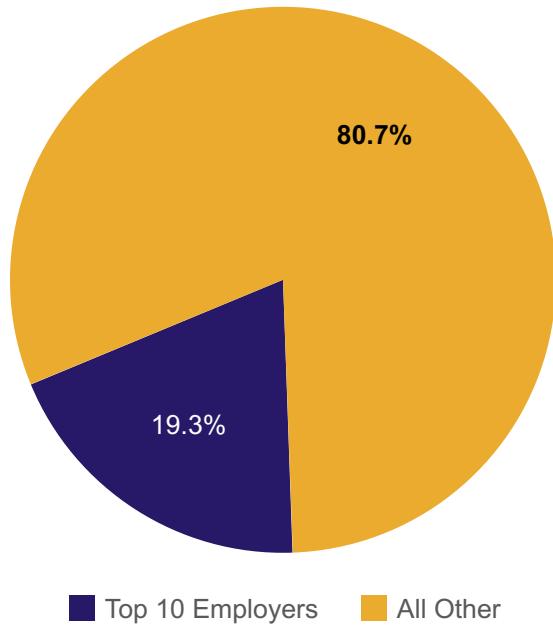
² Represents the average of all retirees, regardless if they elected to receive their Defined Contribution Account as a supplemental monthly payment in addition to the monthly Defined Benefit payment.

Teachers' 1996 Defined Benefit Account, continued

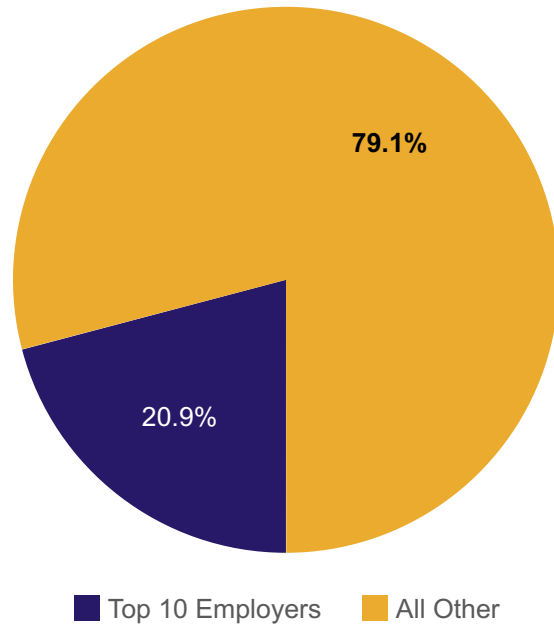
Schedule of Participating Employers: Top 10

Top 10 Employers	June 30, 2024			June 30, 2015		
	Active Members	Rank	Percentage of Total	Active Members	Rank	Percentage of Total
Fort Wayne Community Schools	2,088	1	2.9 %	1,704	2	3.3 %
Indianapolis Public Schools	2,046	2	2.9	2,086	1	4.0
Evansville-Vanderburgh School Cop	1,530	3	2.2	1,004	5	1.9
Hamilton Southeastern Schools	1,453	4	2.0	1,072	3	2.0
Msd Of Wayne Township	1,224	5	1.7	926	6	1.8
South Bend Community School Corp.	1,178	6	1.7	1,029	4	2.0
Carmel Clay Schools	1,098	7	1.5	811	8	1.5
Msd Of Perry Township	1,094	8	1.5	—	—	—
Msd Lawrence Township	1,035	9	1.5	—	—	—
Vigo County School Corp	980	10	1.4	745	9	1.4
Elkhart Community Schools				825	7	1.6
School City of Hammond				734	10	1.4
Total -- Top 10 Employers	13,726		19.3	10,936		20.9
All Other	57,329		80.7	41,488		79.1
Grand Total	71,055		100.0 %	52,424		100.0 %

Active Membership Breakout - 2024



Active Membership Breakout - 2015



1977 Police Officers' and Firefighters' Retirement Fund

Schedule of Changes and Growth in Fiduciary Net Position

For the Years Ended June 30

(dollars in thousands)	2024	2023	2022	2021	2020
Fiduciary Net Position Restricted - Beginning of Year	\$ 7,771,898	\$ 7,634,013	\$ 8,189,789	\$ 6,542,800	\$ 6,379,786
Contributions / (Benefits and Expenses)					
Employer Contributions	213,706	192,972	177,035	166,436	162,302
Member Contributions	67,127	62,932	58,921	55,703	54,175
Member Reassignment Income	187	14	174	—	—
Miscellaneous Income	293	8	17	19	20
Total Contributions and Other	281,313	255,926	236,147	222,158	216,497
Pension Benefits	(279,911)	(250,252)	(195,015)	(189,834)	(170,944)
Disability Benefits	(35,942)	(33,081)	(30,135)	(27,570)	(24,978)
Survivor Benefits	(22,194)	(20,492)	(18,384)	(17,080)	(15,683)
Special Death Benefits	(1,188)	(1,212)	(1,392)	(1,080)	(919)
Distributions of Contributions and Interest	(5,343)	(4,060)	(4,193)	(3,339)	(3,227)
Administrative Expenses	(2,475)	(2,429)	(2,073)	(1,934)	(1,960)
Member Reassignment Expenses	(116)	(210)	(165)	—	—
Miscellaneous Expenses	—	—	—	—	—
Total Benefits and Expenses	(347,169)	(311,736)	(251,357)	(240,837)	(217,711)
Net Contributions / (Benefits and Expenses)	(65,856)	(55,810)	(15,210)	(18,679)	(1,214)
Net Investment Income / (Loss)	575,081	193,695	(540,566)	1,665,668	164,228
Net Increase / (Decrease)	509,225	137,885	(555,776)	1,646,989	163,014
Fiduciary Net Position Restricted- End of Year	\$ 8,281,123	\$ 7,771,898	\$ 7,634,013	\$ 8,189,789	\$ 6,542,800

1977 Police Officers' and Firefighters' Retirement Fund, continued

Schedule of Changes and Growth in Fiduciary Net Position, continued

For the Years Ended June 30

(dollars in thousands)	2019	2018	2017	2016	2015
Fiduciary Net Position Restricted - Beginning of Year	\$ 5,927,570	\$ 5,401,179	\$ 4,950,999	\$ 4,828,415	\$ 4,757,978
Contributions / (Benefits and Expenses)					
Employer Contributions	155,051	147,094	150,857	151,674	146,697
Member Contributions	52,811	48,839	51,521	44,918	43,523
Member Reassignment Income	—	—	—	—	—
Miscellaneous Income	2	18	78	143	15
Total Contributions and Other	207,864	195,951	202,456	196,735	190,235
Pension Benefits	(147,752)	(133,791)	(112,282)	(97,445)	(83,239)
Disability Benefits	(23,328)	(21,805)	(19,950)	(18,647)	(17,620)
Survivor Benefits	(14,457)	(13,455)	(12,550)	(11,843)	(11,156)
Special Death Benefits	(951)	(884)	(809)	(774)	(860)
Distributions of Contributions and Interest	(3,463)	(2,973)	(3,274)	(4,037)	(3,615)
Administrative Expenses	(1,904)	(1,643)	(1,607)	(1,651)	(1,708)
Member Reassignment Expenses	—	—	—	(74)	—
Miscellaneous Expenses	(22)	—	—	—	—
Total Benefits and Expenses	(191,877)	(174,551)	(150,472)	(134,471)	(118,198)
Net Contributions / (Benefits and Expenses)	15,987	21,400	51,984	62,264	72,037
Net Investment Income / (Loss)	436,229	504,991	398,196	60,320	(1,600)
Net Increase / (Decrease)	452,216	526,391	450,180	122,584	70,437
Fiduciary Net Position Restricted- End of Year	\$ 6,379,786	\$ 5,927,570	\$ 5,401,179	\$ 4,950,999	\$ 4,828,415

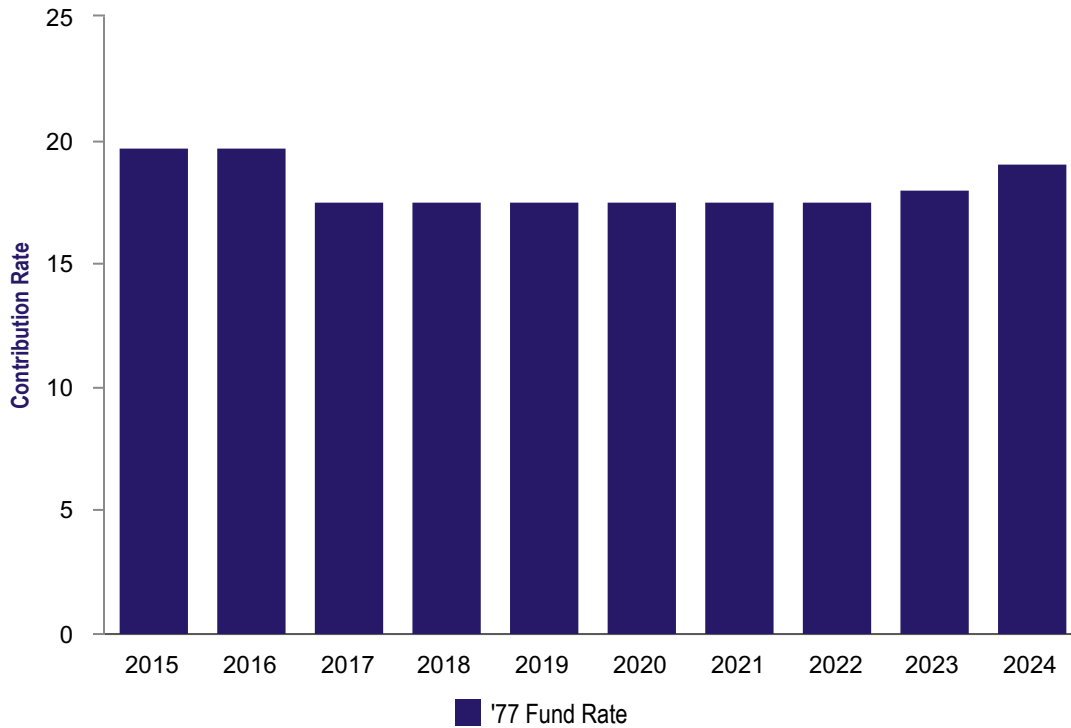
1977 Police Officers' and Firefighters' Retirement Fund, continued

Schedule of Historical Contribution Rates For the Years Ended June 30

	<u>'77 Fund Rate</u>
2024	19.1 %
2023	18.0
2022	17.5
2021	17.5
2020	17.5
2019	17.5
2018	17.5
2017	17.5
2016	19.7
2015	19.7

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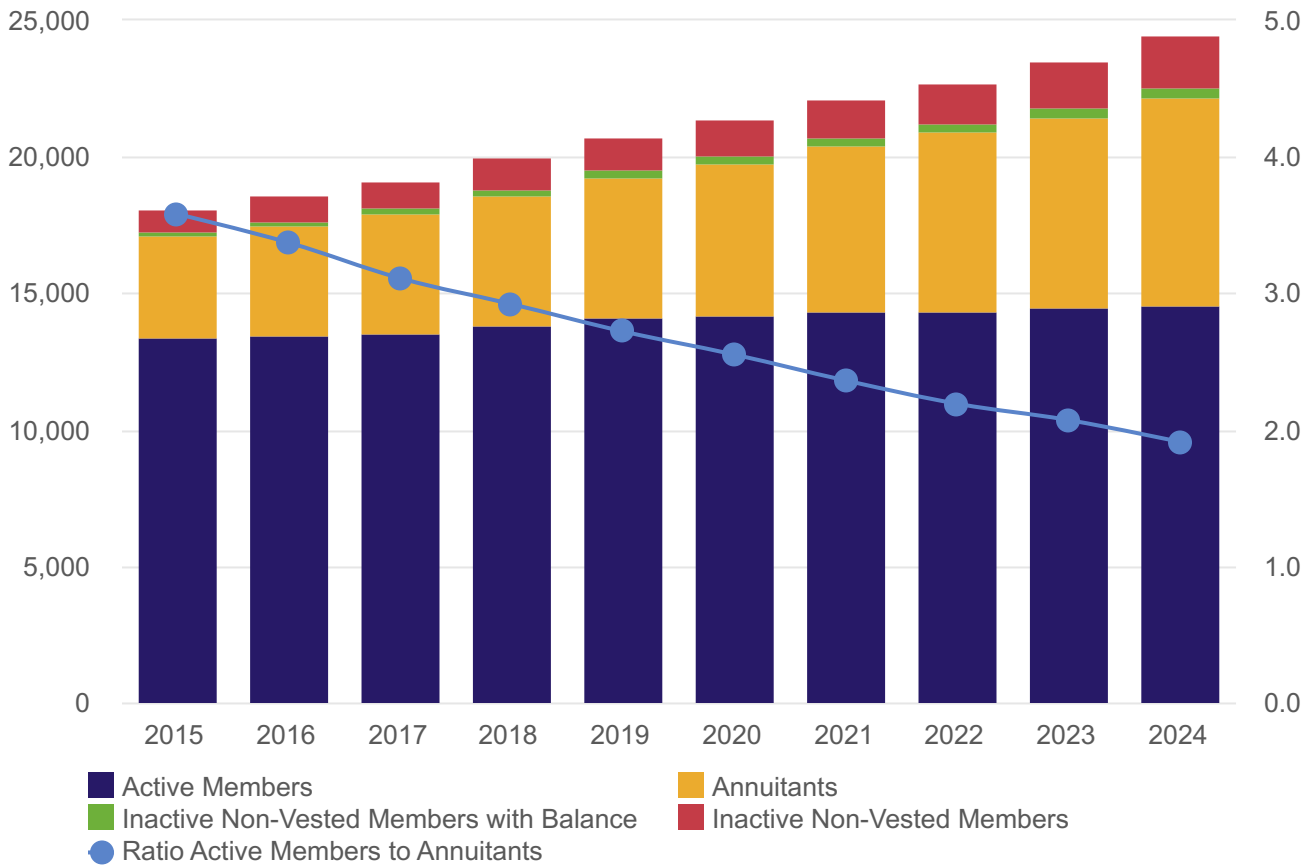
Effective Date January 1



1977 Police Officers' and Firefighters' Retirement Fund, continued

Ratio of Active Members to Annuityants For the Years Ended June 30

	Active Members	Annuityants	Inactive Vested Members	Inactive Non-Vested Members with Balance	Total Members	Ratio Active Members to Annuityants
2024	14,605	7,632	357	1,867	24,461	1.91
2023	14,503	6,993	315	1,710	23,521	2.07
2022	14,387	6,555	291	1,509	22,742	2.19
2021	14,378	6,080	300	1,381	22,139	2.36
2020	14,242	5,581	283	1,307	21,413	2.55
2019	14,119	5,187	243	1,200	20,749	2.72
2018	13,879	4,751	225	1,136	19,991	2.92
2017	13,587	4,374	195	1,005	19,161	3.11
2016	13,506	4,004	186	933	18,629	3.37
2015	13,390	3,736	155	822	18,103	3.58



1977 Police Officers' and Firefighters' Retirement Fund, continued

Schedule of Benefit Recipients by Type of Benefit Option For the Year Ended June 30, 2024

Amount of Monthly Benefit (in dollars)	Number of Benefit Recipients by Benefit Option			Total Benefit Recipients
	Retirees	Survivors	Disability	
\$ 1 - 500	—	5	—	5
501 - 1,000	1	68	9	78
1,001 - 1,500	33	314	35	382
1,501 - 2,000	252	271	113	636
2,001 - 3,000	2,018	216	443	2,677
Over 3,000	3,368	80	406	3,854
Total	5,672	954	1,006	7,632

Retirees — Provides a monthly benefit for the retiree's life. Upon the death of the retiree, a surviving spouse receives 60% of the monthly benefit for life and each surviving child receives 20% of the monthly benefit until age 18 or 23 if enrolled in a secondary school or accredited college or university. If no eligible surviving spouse or children, a dependent parent(s) may receive 50% of the monthly benefit for life.

Survivors — Members receiving a survivor benefit in accordance with the applicable statute. The benefit ceases upon the death of the survivor.

Disability — Members receiving a disability benefit in accordance with the applicable statute. For the '77 Fund, there is no minimum creditable service requirement.

1977 Police Officers' and Firefighters' Retirement Fund, continued

Schedule of Average Benefit Payments For the Years Ended June 30

	Years of Credited Service						Total
	< 10 ¹	10 - 14 ¹	15 - 19 ¹	20 - 24	25 - 29	30+	
2024							
Average Monthly Defined Benefit	\$ 2,417	\$ 2,619	\$ 2,519	\$ 2,509	\$ 3,260	\$ 3,856	\$ 3,033
Average Final Average Salary	\$ 50,641	\$ 56,794	\$ 56,556	\$ 53,645	\$ 56,896	\$ 60,201	\$ 56,391
Number of Benefit Recipients	276	284	368	2,748	2,241	1,715	7,632
2023							
Average Monthly Defined Benefit	\$ 2,255	\$ 2,483	\$ 2,387	\$ 2,382	\$ 3,090	\$ 3,658	\$ 2,861
Average Final Average Salary	\$ 49,008	\$ 56,099	\$ 54,484	\$ 52,321	\$ 55,073	\$ 58,508	\$ 54,742
Number of Benefit Recipients	267	281	345	2,569	2,030	1,501	6,993
2022							
Average Monthly Defined Benefit	\$ 2,194	\$ 2,425	\$ 2,315	\$ 2,290	\$ 2,988	\$ 3,551	\$ 2,764
Average Final Average Salary	\$ 47,220	\$ 54,934	\$ 52,943	\$ 50,813	\$ 53,827	\$ 57,629	\$ 53,469
Number of Benefit Recipients	259	278	330	2,393	1,899	1,396	6,555
2021							
Average Monthly Defined Benefit	\$ 2,099	\$ 2,319	\$ 2,179	\$ 2,213	\$ 2,888	\$ 3,391	\$ 2,643
Average Final Average Salary	\$ 45,982	\$ 53,708	\$ 51,567	\$ 49,790	\$ 52,980	\$ 56,291	\$ 52,334
Number of Benefit Recipients	254	267	312	2,262	1,770	1,215	6,080
2020							
Average Monthly Defined Benefit	\$ 2,040	\$ 2,213	\$ 2,121	\$ 2,132	\$ 2,795	\$ 3,261	\$ 2,537
Average Final Average Salary	\$ 44,866	\$ 52,021	\$ 50,391	\$ 48,647	\$ 51,914	\$ 55,065	\$ 51,122
Number of Benefit Recipients	251	252	306	2,095	1,617	1,060	5,581
2019							
Average Monthly Defined Benefit	\$ 1,971	\$ 2,097	\$ 2,018	\$ 2,056	\$ 2,693	\$ 3,137	\$ 2,431
Average Final Average Salary	\$ 43,865	\$ 50,968	\$ 49,157	\$ 47,583	\$ 50,796	\$ 53,933	\$ 49,977
Number of Benefit Recipients	240	245	298	1,975	1,487	942	5,187
2018							
Average Monthly Defined Benefit	\$ 1,924	\$ 1,993	\$ 1,938	\$ 1,984	\$ 2,589	\$ 2,984	\$ 2,319
Average Final Average Salary	\$ 43,021	\$ 50,113	\$ 47,985	\$ 46,569	\$ 49,576	\$ 52,614	\$ 48,753
Number of Benefit Recipients	239	241	286	1,843	1,330	812	4,751
2017							
Average Monthly Defined Benefit	\$ 1,643	\$ 1,975	\$ 1,893	\$ 2,010	\$ 2,546	\$ 2,892	\$ 2,257
Average Final Average Salary	\$ 42,129	\$ 48,847	\$ 47,060	\$ 45,714	\$ 48,551	\$ 51,649	\$ 47,703
Number of Benefit Recipients	382	234	271	1,586	1,202	699	4,374
2016							
Average Monthly Defined Benefit	\$ 1,624	\$ 1,901	\$ 1,839	\$ 1,969	\$ 2,498	\$ 2,799	\$ 2,190
Average Final Average Salary	\$ 41,299	\$ 47,438	\$ 45,587	\$ 44,846	\$ 47,841	\$ 51,017	\$ 46,803
Number of Benefit Recipients	380	226	262	1,463	1,071	602	4,004
2015							
Average Monthly Defined Benefit	\$ 1,709	\$ 1,862	\$ 1,812	\$ 1,953	\$ 2,473	\$ 2,714	\$ 2,149
Average Final Average Salary	\$ 40,564	\$ 46,871	\$ 44,876	\$ 43,912	\$ 47,030	\$ 50,367	\$ 45,862
Number of Benefit Recipients	421	222	256	1,361	963	513	3,736

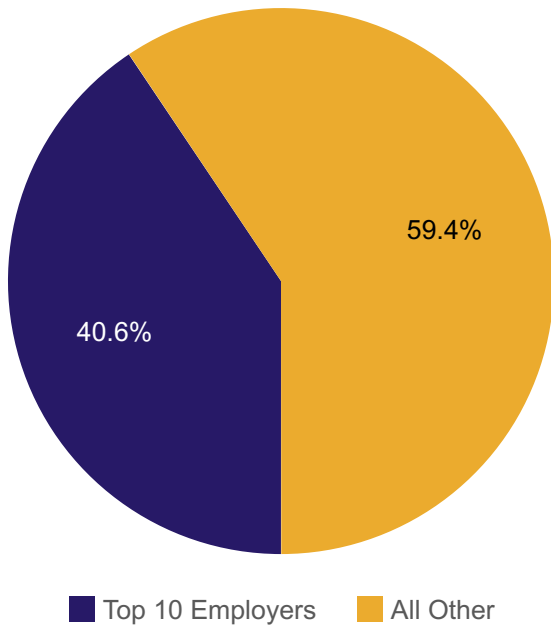
¹ Members with less than 20 years of service are primarily members receiving a disability benefit.

1977 Police Officers' and Firefighters' Retirement Fund, continued

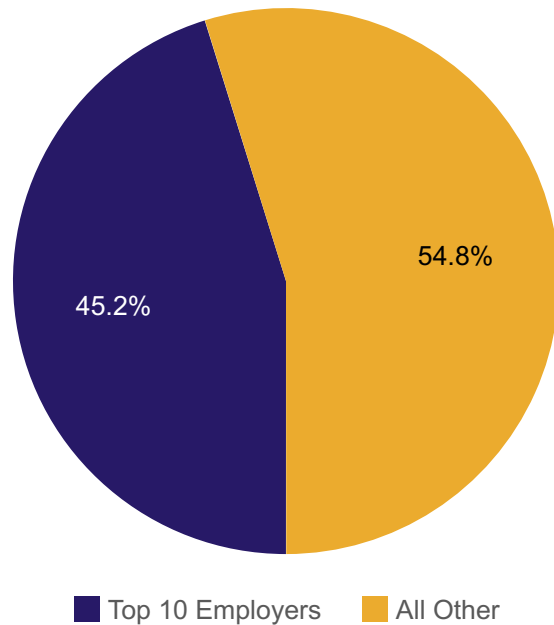
Schedule of Participating Employers: Top 10

Top 10 Employers	June 30, 2024			June 30, 2015		
	Active Members	Rank	Percentage of Total	Active Members	Rank	Percentage of Total
City Of Indianapolis	2,781	1	16.9 %	2,421	1	18.1 %
City Of Fort Wayne	864	2	5.2	757	2	5.7
City Of Evansville	601	3	3.6	549	3	4.1
City Of South Bend	579	4	3.5	474	4	3.5
City Of Hammond	381	5	2.3	359	6	2.7
City Of Carmel	334	6	2.0	263	9	2.0
City Of Elkhart	310	7	1.9	237	10	1.8
City Of Gary	303	8	1.8	444	5	3.3
City Of Lafayette	288	9	1.7	267	8	2.0
City Of Fishers	288	9	1.7	—	—	—
City of Terre Haute				273	7	2.0
Total -- Top 10 Employers	6,729		40.6	6,044		45.2
All Other	9,742		59.4	7,346		54.8
Grand Total	16,471		100.0 %	13,390		100.0 %

Active Membership Breakout - 2024



Active Membership Breakout - 2015



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Judges' Retirement System

Schedule of Changes and Growth in Fiduciary Net Position For the Years Ended June 30

(dollars in thousands)

	2024	2023	2022	2021	2020
Fiduciary Net Position Restricted - Beginning of Year	\$ 640,207	\$ 634,864	\$ 687,993	\$ 554,121	\$ 545,331
Contributions / (Benefits and Expenses)					
Employer Contributions	21,667	18,047	17,564	18,621	18,167
Member Contributions	4,548	4,122	4,632	4,041	3,549
Member Reassignment Income	31	11	126	—	—
Miscellaneous Income	23	—	16	—	—
Total Contributions and Other	26,269	22,180	22,338	22,662	21,716
Pension Benefits	(31,750)	(28,816)	(27,265)	(25,550)	(23,614)
Disability Benefits	(257)	(197)	(150)	(147)	(142)
Survivor Benefits	(3,735)	(3,547)	(3,438)	(3,116)	(3,043)
Distributions of Contributions and Interest	(63)	(59)	(123)	(103)	(38)
Administrative Expenses	(123)	(124)	(104)	(101)	(109)
Total Benefits and Expenses	(35,928)	(32,743)	(31,080)	(29,017)	(26,946)
Net Contributions / (Benefits and Expenses)	(9,659)	(10,563)	(8,742)	(6,355)	(5,230)
Net Investment Income / (Loss)	47,094	15,906	(44,387)	140,227	14,020
Net Increase / (Decrease)	37,435	5,343	(53,129)	133,872	8,790
Fiduciary Net Position Restricted - End of Year	\$ 677,642	\$ 640,207	\$ 634,864	\$ 687,993	\$ 554,121

Judges' Retirement System, continued

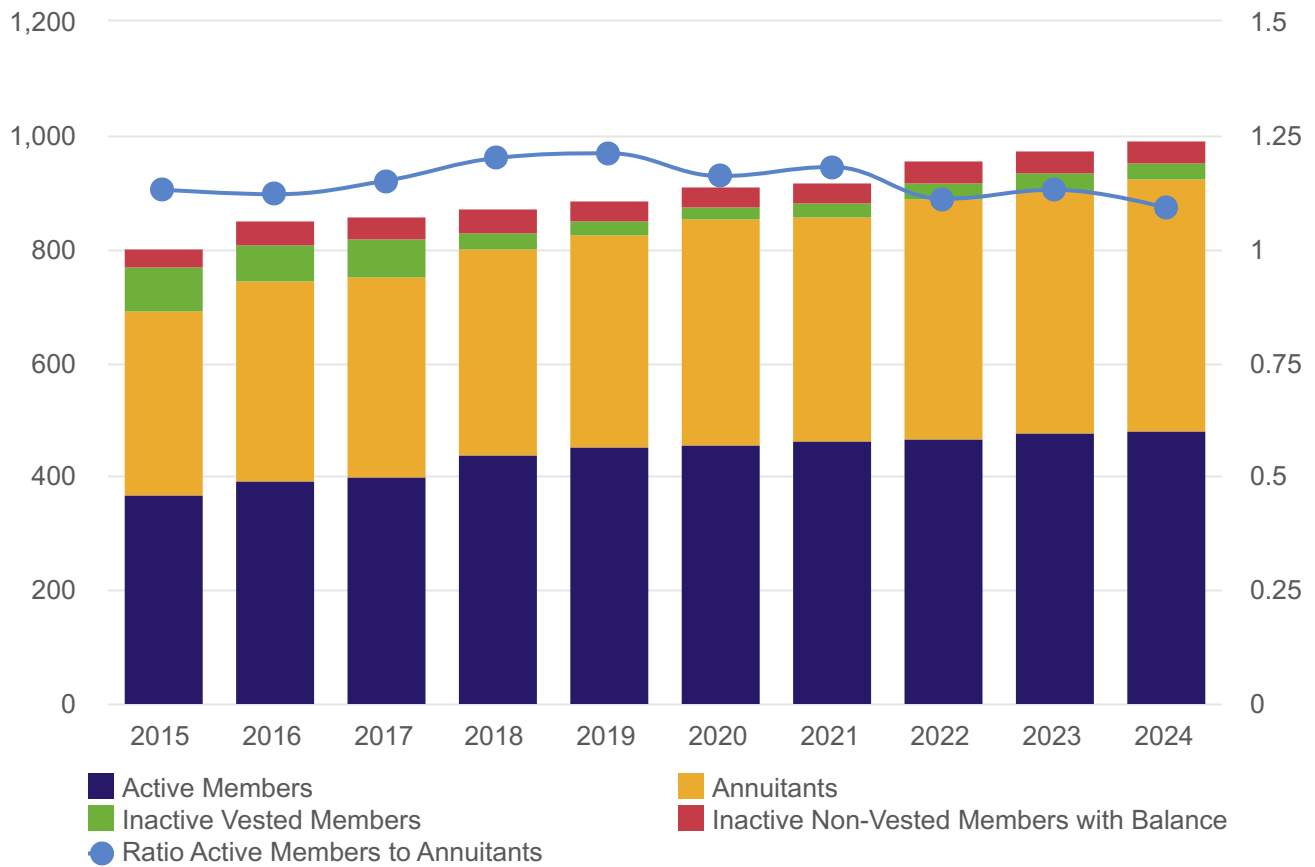
Schedule of Changes and Growth in Fiduciary Net Position, continued For the Years Ended June 30

(dollars in thousands)	2019	2018	2017	2016	2015
Fiduciary Net Position Restricted - Beginning of Year	\$ 513,952	\$ 475,055	\$ 441,790	\$ 437,352	\$ 432,730
Contributions / (Benefits and Expenses)					
Employer Contributions	16,031	15,117	16,824	16,946	21,020
Member Contributions	3,476	3,418	3,468	3,239	3,292
Member Reassignment Income	—	—	—	—	—
Miscellaneous Income	—	—	—	—	9
Total Contributions and Other	19,507	18,535	20,292	20,185	24,321
Pension Benefits	(22,107)	(20,312)	(19,223)	(18,194)	(16,613)
Disability Benefits	(115)	(126)	(136)	(90)	(230)
Survivor Benefits	(3,014)	(2,926)	(2,696)	(2,627)	(2,578)
Distributions of Contributions and Interest	(155)	(259)	(44)	(11)	(11)
Administrative Expenses	(108)	(119)	(124)	(148)	(165)
Total Benefits and Expenses	(25,499)	(23,742)	(22,223)	(21,070)	(19,597)
Net Contributions / (Benefits and Expenses)	(5,992)	(5,207)	(1,931)	(885)	4,724
Net Investment Income / (Loss)	37,371	44,104	35,196	5,323	(102)
Net Increase / (Decrease)	31,379	38,897	33,265	4,438	4,622
Fiduciary Net Position Restricted - End of Year	\$ 545,331	\$ 513,952	\$ 475,055	\$ 441,790	\$ 437,352

Judges' Retirement System, continued

Ratio of Active Members to Annuitants For the Years Ended June 30

	Active Members	Annuitants	Inactive Vested Members	Inactive Non-Vested Members with Balance	Total Members	Ratio Active Members to Annuitants
2024	483	444	27	39	993	1.09
2023	480	426	30	38	974	1.13
2022	469	421	28	39	957	1.11
2021	465	394	24	34	917	1.18
2020	458	396	24	33	911	1.16
2019	453	375	22	36	886	1.21
2018	439	365	26	42	872	1.20
2017	402	350	67	39	858	1.15
2016	394	351	65	41	851	1.12
2015	368	326	78	32	804	1.13



Judges' Retirement System, continued

Schedule of Benefit Recipients by Type of Benefit Option For the Year Ended June 30, 2024

Amount of Monthly Benefit (in dollars)	Number of Benefit Recipients by Benefit Option			Total Benefit Recipients
	Retirees	Survivors	Disability	
\$ 1 - 500	—	—	—	—
501 - 1,000	—	—	—	—
1,001 - 1,500	—	14	—	14
1,501 - 2,000	—	7	—	7
2,001 - 3,000	5	23	—	28
Over 3,000	329	63	3	395
Total	334	107	3	444

Retirees — Provides a monthly benefit for the retiree's life. Upon the death of the retiree, the qualified designated survivor receives 50% of the member's monthly benefit for the remainder of the survivor's life.

Survivors — Members receiving a survivor benefit in accordance with the applicable statute. The benefit ceases upon the death of the survivor.

Disability — Members receiving a disability benefit in accordance with the applicable statute. For the Judges' Retirement System, there is no minimum creditable service requirement.

Judges' Retirement System, continued

Schedule of Average Benefit Payments

For the Years Ended June 30

	Years of Credited Service						Total
	< 10	10 - 14	15 - 19	20 - 24	25 - 29	30+	
2024							
Average Monthly Defined Benefit	\$ 2,568	\$ 5,399	\$ 6,612	\$ 7,502	\$ 6,831	\$ 7,494	\$ 6,299
Average Final Average Salary	\$ 123,219	\$ 133,384	\$ 133,780	\$ 141,789	\$ 117,330	\$ 129,817	\$ 133,672
Number of Benefit Recipients	36	116	97	124	39	32	444
2023							
Average Monthly Defined Benefit	\$ 2,302	\$ 5,256	\$ 6,273	\$ 7,211	\$ 6,860	\$ 7,068	\$ 6,062
Average Final Average Salary	\$ 116,010	\$ 131,135	\$ 131,946	\$ 137,763	\$ 117,330	\$ 129,682	\$ 131,038
Number of Benefit Recipients	35	107	96	115	39	34	426
2022							
Average Monthly Defined Benefit	\$ 2,147	\$ 5,144	\$ 6,117	\$ 7,051	\$ 6,810	\$ 7,013	\$ 5,943
Average Final Average Salary	\$ 112,905	\$ 129,341	\$ 132,281	\$ 136,983	\$ 117,330	\$ 129,682	\$ 130,365
Number of Benefit Recipients	35	101	98	114	39	34	421
2021							
Average Monthly Defined Benefit	\$ 2,191	\$ 4,949	\$ 5,918	\$ 6,680	\$ 6,694	\$ 6,795	\$ 5,685
Average Final Average Salary	\$ 107,521	\$ 125,235	\$ 130,524	\$ 132,271	\$ 117,330	\$ 128,801	\$ 126,968
Number of Benefit Recipients	38	90	92	101	40	33	394
2020							
Average Monthly Defined Benefit	\$ 2,035	\$ 4,804	\$ 5,807	\$ 6,565	\$ 6,651	\$ 6,739	\$ 5,532
Average Final Average Salary	\$ 108,475	\$ 123,809	\$ 128,881	\$ 131,607	\$ 117,627	\$ 128,801	\$ 126,008
Number of Benefit Recipients	43	89	88	102	41	33	396
2019							
Average Monthly Defined Benefit	\$ 2,017	\$ 4,500	\$ 5,619	\$ 6,279	\$ 6,775	\$ 6,541	\$ 5,288
Average Final Average Salary	\$ 107,961	\$ 122,249	\$ 126,629	\$ 128,644	\$ 117,627	\$ 125,976	\$ 123,747
Number of Benefit Recipients	44	90	79	92	41	29	375
2018							
Average Monthly Defined Benefit	\$ 2,035	\$ 4,437	\$ 5,613	\$ 6,180	\$ 6,640	\$ 6,656	\$ 5,168
Average Final Average Salary	\$ 108,346	\$ 120,668	\$ 124,939	\$ 126,707	\$ 116,646	\$ 125,976	\$ 122,254
Number of Benefit Recipients	51	85	74	86	40	29	365
2017							
Average Monthly Defined Benefit	\$ 2,095	\$ 4,416	\$ 5,589	\$ 5,945	\$ 6,804	\$ 6,788	\$ 5,130
Average Final Average Salary	\$ 98,954	\$ 117,996	\$ 120,010	\$ 121,926	\$ 113,184	\$ 124,489	\$ 117,814
Number of Benefit Recipients	52	81	72	81	37	27	350
2016							
Average Monthly Defined Benefit	\$ 2,158	\$ 4,308	\$ 5,125	\$ 5,959	\$ 6,695	\$ 6,707	\$ 4,989
Average Final Average Salary	\$ 98,226	\$ 117,568	\$ 119,378	\$ 120,551	\$ 113,184	\$ 123,658	\$ 117,193
Number of Benefit Recipients	57	79	71	80	37	27	351
2015							
Average Monthly Defined Benefit	\$ 2,046	\$ 4,145	\$ 5,297	\$ 5,479	\$ 6,555	\$ 6,558	\$ 4,749
Average Final Average Salary	\$ 59,251	\$ 116,014	\$ 117,354	\$ 114,577	\$ 112,207	\$ 122,815	\$ 114,494
Number of Benefit Recipients	57	75	61	69	38	26	326

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Excise, Gaming and Conservation Officers' Retirement Fund

Schedule of Changes and Growth in Fiduciary Net Position

For the Years Ended June 30

(dollars in thousands)	2024	2023	2022	2021	2020
Fiduciary Net Position Restricted - Beginning of Year	\$ 176,900	\$ 172,121	\$ 184,314	\$ 146,358	\$ 142,115
Contributions / (Benefits and Expenses)					
Employer Contributions	10,077	7,177	6,714	7,083	6,742
Member Contributions	1,965	1,497	1,352	1,333	1,298
Member Reassignment Income	118	207	—	—	—
Miscellaneous Income	—	—	—	—	—
Total Contributions and Other	12,160	8,881	8,066	8,416	8,040
Pension Benefits	(8,170)	(7,682)	(7,148)	(6,939)	(6,726)
Disability Benefits	(49)	(49)	(49)	(49)	(49)
Survivor Benefits	(608)	(580)	(575)	(639)	(495)
Distributions of Contributions and Interest	(134)	(72)	(176)	(109)	(97)
Administrative Expenses	(121)	(119)	(102)	(94)	(107)
Member Reassignment Expenses	(21)	(2)	—	—	—
Total Benefits and Expenses	(9,103)	(8,504)	(8,050)	(7,830)	(7,474)
Net Contributions / (Benefits and Expenses)	3,057	377	16	586	566
Net Investment Income / (Loss)	13,368	4,402	(12,209)	37,370	3,677
Net Increase / (Decrease)	16,425	4,779	(12,193)	37,956	4,243
Fiduciary Net Position Restricted - End of Year	\$ 193,325	\$ 176,900	\$ 172,121	\$ 184,314	\$ 146,358

Excise, Gaming and Conservation Officers' Retirement Fund, continued

Schedule of Changes and Growth in Fiduciary Net Position, continued For the Years Ended June 30

(dollars in thousands)	2019	2018	2017	2016	2015
Fiduciary Net Position Restricted - Beginning of Year	\$ 131,491	\$ 120,016	\$ 111,329	\$ 110,038	\$ 110,657
Contributions / (Benefits and Expenses)					
Employer Contributions	6,982	6,175	5,691	5,367	5,215
Member Contributions	1,368	1,172	1,102	1,016	1,004
Member Reassignment Income	—	—	—	—	—
Miscellaneous Income	—	10	—	—	—
Total Contributions and Other	8,350	7,357	6,793	6,383	6,219
Pension Benefits	(6,705)	(6,288)	(6,223)	(5,639)	(6,068)
Disability Benefits	(49)	(49)	(49)	(58)	(60)
Survivor Benefits	(495)	(483)	(437)	(435)	(395)
Distributions of Contributions and Interest	(76)	(115)	(117)	(113)	(85)
Administrative Expenses	(112)	(136)	(123)	(139)	(159)
Member Reassignment Expenses	—	—	(26)	(21)	—
Total Benefits and Expenses	(7,437)	(7,071)	(6,975)	(6,405)	(6,767)
Net Contributions / (Benefits and Expenses)	913	286	(182)	(22)	(548)
Net Investment Income / (Loss)	9,711	11,189	8,869	1,313	(71)
Net Increase / (Decrease)	10,624	11,475	8,687	1,291	(619)
Fiduciary Net Position Restricted - End of Year	\$ 142,115	\$ 131,491	\$ 120,016	\$ 111,329	\$ 110,038

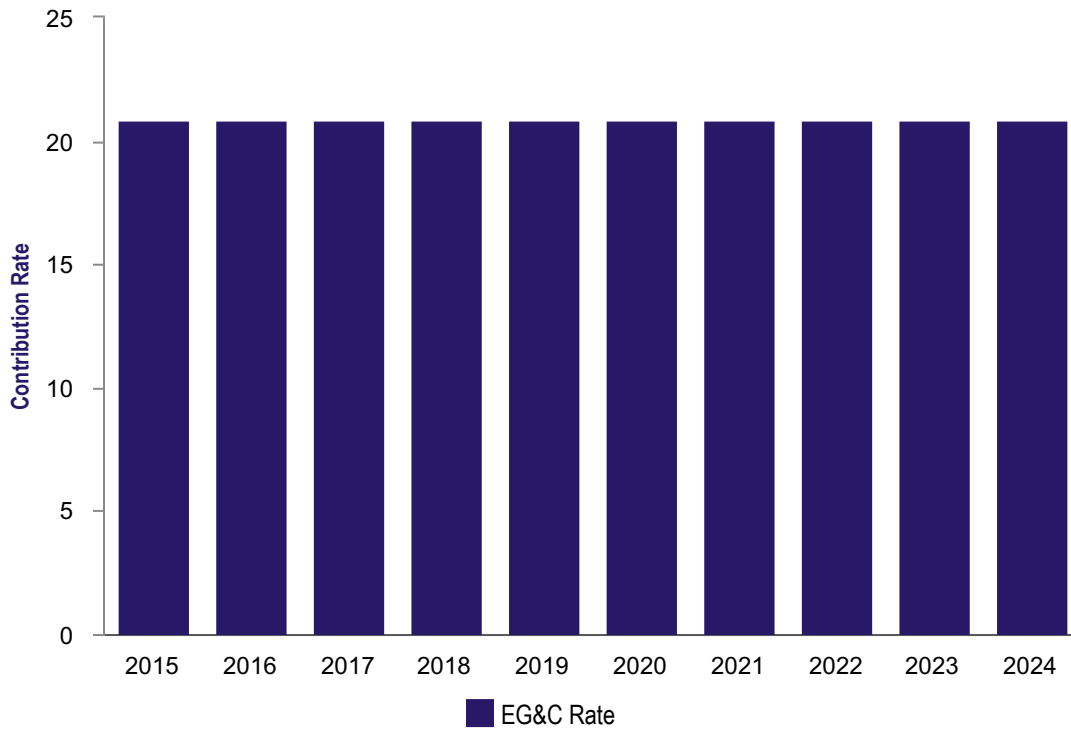
Excise, Gaming and Conservation Officers' Retirement Fund, continued

Schedule of Historical Contribution Rates For the Years Ended June 30

	<u>EG&C Rate</u>
2024	20.75 %
2023	20.75
2022	20.75
2021	20.75
2020	20.75
2019	20.75
2018	20.75
2017	20.75
2016	20.75
2015	20.75

Memo:

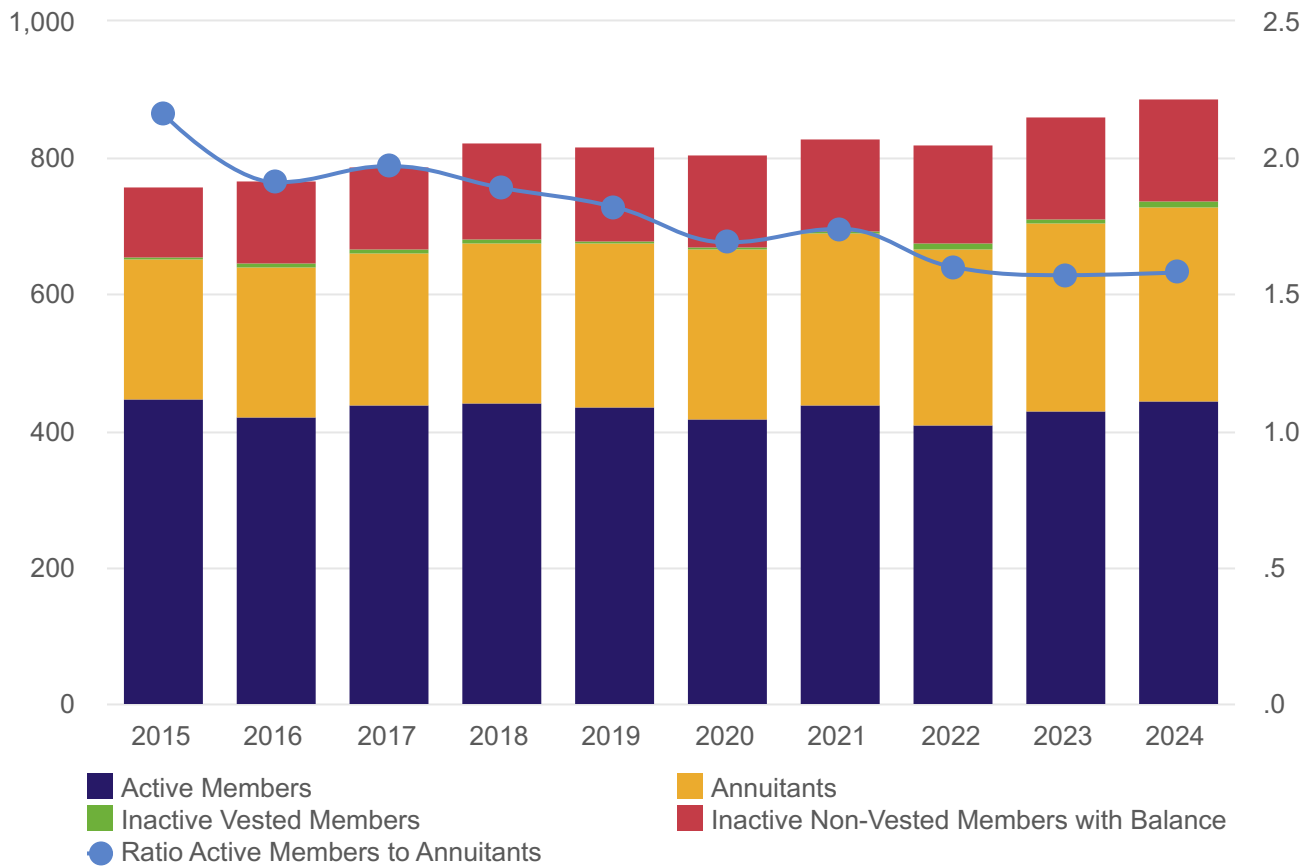
Effective Date January 1



Excise, Gaming and Conservation Officers' Retirement Fund, continued

Ratio of Active Members to Annuitants For the Years Ended June 30

	Active Members	Annuitants	Inactive Vested Members	Inactive Non-Vested Members with Balance	Total Members	Ratio Active Members to Annuitants
2024	447	283	8	150	888	1.58
2023	431	275	7	148	861	1.57
2022	411	257	8	144	820	1.60
2021	439	252	5	134	830	1.74
2020	420	248	4	133	805	1.69
2019	436	240	4	137	817	1.82
2018	443	234	5	141	823	1.89
2017	440	223	6	120	789	1.97
2016	421	220	7	121	769	1.91
2015	448	207	3	101	759	2.16



Excise, Gaming and Conservation Officers' Retirement Fund, continued

Schedule of Benefit Recipients by Type of Benefit Option For the Year Ended June 30, 2024

Amount of Monthly Benefit (in dollars)	Number of Benefit Recipients by Benefit Option			Total Benefit Recipients
	Retirees	Survivors	Disability	
\$ 1 - 500	2	3	1	6
501 - 1,000	9	20	—	29
1,001 - 1,500	24	18	1	43
1,501 - 2,000	14	4	—	18
2,001 - 3,000	91	2	1	94
Over 3,000	93	—	—	93
Total	233	47	3	283

Retirees — Provides a monthly benefit for the retiree's life. Upon the death of the retiree, the qualified designated survivor receives 50% of the member's monthly benefit for the remainder of the survivor's life.

Survivors — Members receiving a survivor benefit in accordance with the applicable statute. The benefit ceases upon the death of the survivor.

Disability — Members receiving a disability benefit in accordance with the applicable statute. For EG&C, there is no minimum creditable service requirement.

Excise, Gaming and Conservation Officers' Retirement Fund, continued

Schedule of Average Benefit Payments

For the Years Ended June 30

	Years of Credited Service						Total
	< 10	10 - 14	15 - 19	20 - 24	25 - 29	30+	
2024							
Average Monthly Defined Benefit	\$ 859	\$ 1,532	\$ 1,411	\$ 1,090	\$ 2,470	\$ 2,981	\$ 2,424
Average Final Average Salary	\$ 51,086	\$ 70,230	\$ 60,645	\$ 42,151	\$ 58,636	\$ 59,985	\$ 59,271
Number of Benefit Recipients	2	21	27	18	91	124	283
2023							
Average Monthly Defined Benefit	\$ 859	\$ 1,532	\$ 1,188	\$ 1,147	\$ 2,445	\$ 2,997	\$ 2,427
Average Final Average Salary	\$ 51,086	\$ 70,230	\$ 53,982	\$ 42,115	\$ 57,683	\$ 59,694	\$ 58,414
Number of Benefit Recipients	2	21	23	17	88	124	275
2022							
Average Monthly Defined Benefit	\$ 851	\$ 1,429	\$ 649	\$ 1,066	\$ 2,341	\$ 2,942	\$ 2,378
Average Final Average Salary	\$ 51,086	\$ 67,784	\$ 35,224	\$ 39,098	\$ 56,063	\$ 59,036	\$ 56,345
Number of Benefit Recipients	2	17	14	18	82	124	257
2021							
Average Monthly Defined Benefit	\$ 1,509	\$ 1,483	\$ 586	\$ 1,064	\$ 2,292	\$ 2,872	\$ 2,308
Average Final Average Salary	\$ 51,086	\$ 66,864	\$ 33,707	\$ 39,323	\$ 54,691	\$ 58,086	\$ 55,049
Number of Benefit Recipients	3	15	17	19	76	122	252
2020							
Average Monthly Defined Benefit	\$ 851	\$ 1,386	\$ 602	\$ 1,064	\$ 2,249	\$ 2,860	\$ 2,285
Average Final Average Salary	\$ 51,086	\$ 65,326	\$ 33,535	\$ 39,323	\$ 54,691	\$ 57,745	\$ 54,522
Number of Benefit Recipients	2	11	18	19	78	120	248
2019							
Average Monthly Defined Benefit	\$ 851	\$ 1,366	\$ 594	\$ 1,064	\$ 2,177	\$ 2,830	\$ 2,231
Average Final Average Salary	\$ 51,086	\$ 64,944	\$ 33,535	\$ 39,323	\$ 53,322	\$ 57,149	\$ 53,507
Number of Benefit Recipients	2	7	21	19	75	116	240
2018							
Average Monthly Defined Benefit	\$ 851	\$ 1,421	\$ 561	\$ 1,020	\$ 2,162	\$ 2,814	\$ 2,224
Average Final Average Salary	\$ 51,086	\$ 67,123	\$ 29,132	\$ 39,323	\$ 52,606	\$ 56,496	\$ 52,758
Number of Benefit Recipients	2	4	20	20	73	115	234
2017							
Average Monthly Defined Benefit	\$ 504	\$ 1,386	\$ 615	\$ 999	\$ 2,101	\$ 2,810	\$ 2,209
Average Final Average Salary	\$ 33,205	\$ 66,535	\$ 26,878	\$ 37,858	\$ 51,105	\$ 56,019	\$ 51,549
Number of Benefit Recipients	15	1	7	19	68	113	223
2016							
Average Monthly Defined Benefit	\$ 504	\$ —	\$ 589	\$ 983	\$ 2,073	\$ 2,746	\$ 2,144
Average Final Average Salary	\$ 33,205	\$ —	\$ 26,025	\$ 37,093	\$ 50,468	\$ 54,912	\$ 50,294
Number of Benefit Recipients	15	—	8	21	66	110	220
2015							
Average Monthly Defined Benefit	\$ 504	\$ —	\$ 562	\$ 983	\$ 2,031	\$ 2,729	\$ 2,097
Average Final Average Salary	\$ 33,205	\$ —	\$ 26,025	\$ 37,093	\$ 48,424	\$ 54,007	\$ 49,010
Number of Benefit Recipients	15	—	9	21	59	103	207

Prosecuting Attorneys' Retirement Fund

Schedule of Changes and Growth in Fiduciary Net Position For the Years Ended June 30

(dollars in thousands)	2024	2023	2022	2021	2020
Fiduciary Net Position Restricted - Beginning of Year	\$ 81,585	\$ 80,035	\$ 85,869	\$ 67,876	\$ 65,523
Contributions / (Benefits and Expenses)					
Employer Contributions	4,398	4,155	4,044	4,402	4,232
Member Contributions	1,992	1,531	1,474	1,459	1,440
Total Contributions and Other	6,390	5,686	5,518	5,861	5,672
Pension Benefits	(5,415)	(5,181)	(4,968)	(4,766)	(4,528)
Disability Benefits	(128)	(128)	(128)	(128)	(102)
Survivor Benefits	(520)	(430)	(299)	(254)	(179)
Distributions of Contributions and Interest	(197)	(334)	(304)	(141)	(166)
Administrative Expenses	(84)	(108)	(69)	(71)	(74)
Member Reassignment Expenses	—	—	(2)	—	—
Total Benefits and Expenses	(6,344)	(6,181)	(5,770)	(5,360)	(5,049)
Net Contributions / (Benefits and Expenses)	46	(495)	(252)	501	623
Net Investment Income / (Loss)	6,114	2,045	(5,582)	17,492	1,730
Net Increase / (Decrease)	6,160	1,550	(5,834)	17,993	2,353
Fiduciary Net Position Restricted - End of Year	\$ 87,745	\$ 81,585	\$ 80,035	\$ 85,869	\$ 67,876

Prosecuting Attorneys' Retirement Fund, continued

Schedule of Changes and Growth in Fiduciary Net Position, continued

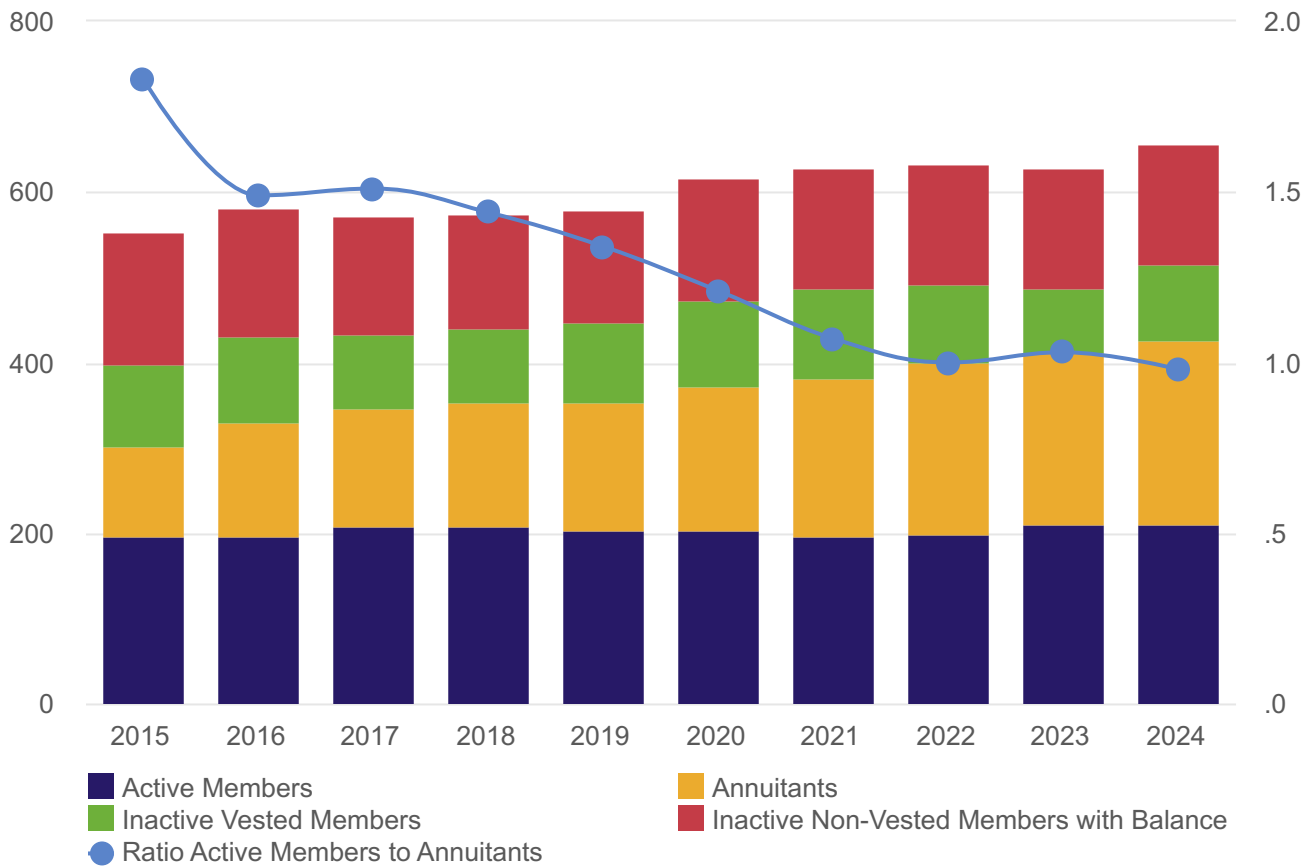
For the Years Ended June 30

(dollars in thousands)	2019	2018	2017	2016	2015
Fiduciary Net Position Restricted - Beginning of Year	\$ 61,019	\$ 55,575	\$ 52,792	\$ 53,424	\$ 54,507
Contributions / (Benefits and Expenses)					
Employer Contributions	3,216	3,014	1,486	1,440	1,063
Member Contributions	1,307	1,294	1,357	1,279	1,269
Total Contributions and Other	4,523	4,308	2,843	2,719	2,332
Pension Benefits	(3,985)	(3,575)	(3,390)	(3,270)	(2,898)
Disability Benefits	(97)	(97)	(97)	(136)	(19)
Survivor Benefits	(152)	(181)	(137)	(87)	(78)
Distributions of Contributions and Interest	(199)	(142)	(445)	(254)	(259)
Administrative Expenses	(75)	(87)	(158)	(193)	(127)
Member Reassignment Expenses	—	—	—	—	—
Total Benefits and Expenses	(4,508)	(4,082)	(4,227)	(3,940)	(3,381)
Net Contributions / (Benefits and Expenses)	15	226	(1,384)	(1,221)	(1,049)
Net Investment Income / (Loss)	4,489	5,218	4,167	589	(34)
Net Increase / (Decrease)	4,504	5,444	2,783	(632)	(1,083)
Fiduciary Net Position Restricted - End of Year	\$ 65,523	\$ 61,019	\$ 55,575	\$ 52,792	\$ 53,424

Prosecuting Attorneys' Retirement Fund, continued

Ratio of Active Members to Annuitants For the Years Ended June 30

	Active Members	Annuitants	Inactive Vested Members	Inactive Non-Vested Members with Balance	Total Members	Ratio Active Members to Annuitants
2024	211	216	89	140	656	0.98
2023	210	203	75	140	628	1.03
2022	200	201	91	142	634	1.00
2021	198	185	104	141	628	1.07
2020	205	169	101	142	617	1.21
2019	203	152	92	132	579	1.34
2018	209	145	87	134	575	1.44
2017	209	138	87	138	572	1.51
2016	198	133	100	151	582	1.49
2015	196	107	97	153	553	1.83



Prosecuting Attorneys' Retirement Fund, continued

Schedule of Benefit Recipients by Type of Benefit Option For the Year Ended June 30, 2024

Amount of Monthly Benefit (in dollars)	Number of Benefit Recipients by Benefit Option			Total Benefit Recipients
	Retirees	Survivors	Disability	
\$ 1 - 500	6	6	—	12
501 - 1,000	22	9	—	31
1,001 - 1,500	27	6	—	33
1,501 - 2,000	21	3	1	25
2,001 - 3,000	46	6	1	53
Over 3,000	60	1	1	62
Total	182	31	3	216

Retirees — Provides a monthly benefit for the retiree's life. Upon the death of the retiree, the qualified designated survivor receives 50% of the member's monthly benefit for the remainder of the survivor's life.

Survivors — Members receiving a survivor benefit in accordance with the applicable statute. The benefit ceases upon the death of the survivor.

Disability — Members receiving a disability benefit in accordance with the applicable statute. For PARF, five or more years of creditable service is required to be eligible for a disability benefit.

Prosecuting Attorneys' Retirement Fund, continued

Schedule of Average Benefit Payments

For the Years Ended June 30

	Years of Credited Service						Total
	< 10	10 - 14	15 - 19	20 - 24	25 - 29	30+	
2024							
Average Monthly Defined Benefit	\$ 1,360	\$ 1,869	\$ 2,464	\$ 2,854	\$ 3,207	\$ 2,720	\$ 2,309
Average Final Average Salary	\$ 86,437	\$ 75,634	\$ 93,517	\$ 103,105	\$ 120,688	\$ 130,789	\$ 92,471
Number of Benefit Recipients	18	77	51	38	19	13	216
2023							
Average Monthly Defined Benefit	\$ 1,353	\$ 1,847	\$ 2,406	\$ 2,739	\$ 3,100	\$ 2,463	\$ 2,231
Average Final Average Salary	\$ 86,437	\$ 74,978	\$ 91,426	\$ 98,759	\$ 117,542	\$ 127,002	\$ 90,187
Number of Benefit Recipients	18	73	48	35	17	12	203
2022							
Average Monthly Defined Benefit	\$ 1,373	\$ 1,844	\$ 2,401	\$ 2,758	\$ 3,066	\$ 2,463	\$ 2,240
Average Final Average Salary	\$ 83,138	\$ 74,167	\$ 90,918	\$ 96,670	\$ 117,542	\$ 127,002	\$ 89,390
Number of Benefit Recipients	17	72	46	37	17	12	201
2021							
Average Monthly Defined Benefit	\$ 1,396	\$ 1,834	\$ 2,354	\$ 2,713	\$ 3,049	\$ 2,463	\$ 2,225
Average Final Average Salary	\$ 83,138	\$ 73,878	\$ 86,973	\$ 95,024	\$ 117,542	\$ 127,002	\$ 88,414
Number of Benefit Recipients	16	65	41	34	17	12	185
2020							
Average Monthly Defined Benefit	\$ 1,432	\$ 1,805	\$ 2,321	\$ 2,802	\$ 3,030	\$ 2,463	\$ 2,214
Average Final Average Salary	\$ 76,775	\$ 74,449	\$ 83,521	\$ 94,117	\$ 115,215	\$ 127,002	\$ 86,535
Number of Benefit Recipients	12	64	38	29	14	12	169
2019							
Average Monthly Defined Benefit	\$ 1,193	\$ 1,776	\$ 2,284	\$ 2,705	\$ 2,977	\$ 2,307	\$ 2,134
Average Final Average Salary	\$ 73,391	\$ 72,191	\$ 81,704	\$ 91,833	\$ 108,040	\$ 124,231	\$ 83,509
Number of Benefit Recipients	12	57	34	27	11	11	152
2018							
Average Monthly Defined Benefit	\$ 1,277	\$ 1,802	\$ 2,202	\$ 2,651	\$ 2,977	\$ 2,307	\$ 2,154
Average Final Average Salary	\$ 69,684	\$ 71,503	\$ 81,176	\$ 92,089	\$ 108,040	\$ 124,231	\$ 83,440
Number of Benefit Recipients	9	51	36	27	11	11	145
2017							
Average Monthly Defined Benefit	\$ 1,013	\$ 1,735	\$ 2,128	\$ 2,704	\$ 2,977	\$ 2,423	\$ 2,098
Average Final Average Salary	\$ 64,922	\$ 69,798	\$ 77,790	\$ 91,342	\$ 108,040	\$ 126,756	\$ 81,499
Number of Benefit Recipients	10	50	32	25	11	10	138
2016							
Average Monthly Defined Benefit	\$ 1,013	\$ 1,729	\$ 2,136	\$ 2,665	\$ 2,901	\$ 2,423	\$ 2,088
Average Final Average Salary	\$ 64,922	\$ 68,303	\$ 77,439	\$ 90,943	\$ 108,734	\$ 126,756	\$ 80,869
Number of Benefit Recipients	10	47	31	24	11	10	133
2015							
Average Monthly Defined Benefit	\$ 1,163	\$ 1,498	\$ 1,969	\$ 2,467	\$ 2,589	\$ 1,693	\$ 1,865
Average Final Average Salary	\$ 83,896	\$ 62,194	\$ 73,614	\$ 86,752	\$ 99,686	\$ 113,499	\$ 76,315
Number of Benefit Recipients	8	38	27	20	8	6	107

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Legislators' Defined Benefit Fund

Schedule of Changes and Growth in Fiduciary Net Position

For the Years Ended June 30

(dollars in thousands)	2024	2023	2022	2021	2020
Fiduciary Net Position Restricted - Beginning of Year	\$ 3,007	\$ 3,116	\$ 3,515	\$ 2,924	\$ 3,026
Contributions / (Benefits and Expenses)					
Employer Contributions	1	182	183	208	208
Nonemployer Contributing Entity	—	—	—	30	—
Total Contributions and Other	1	182	183	238	208
Pension Benefits	(278)	(287)	(284)	(291)	(293)
Disability Benefits	—	—	—	—	—
Survivor Benefits ¹	(40)	(42)	(51)	(50)	(56)
Administrative Expenses	(39)	(36)	(30)	(35)	(38)
Total Benefits and Expenses	(357)	(365)	(365)	(376)	(387)
Net Contributions / (Benefits and Expenses)	(356)	(183)	(182)	(138)	(179)
Net Investment Income / (Loss)	203	74	(217)	729	77
Net Increase / (Decrease)	(153)	(109)	(399)	591	(102)
Fiduciary Net Position Restricted - End of Year	\$ 2,854	\$ 3,007	\$ 3,116	\$ 3,515	\$ 2,924

Legislators' Defined Benefit Fund, continued

Schedule of Changes and Growth in Fiduciary Net Position, continued

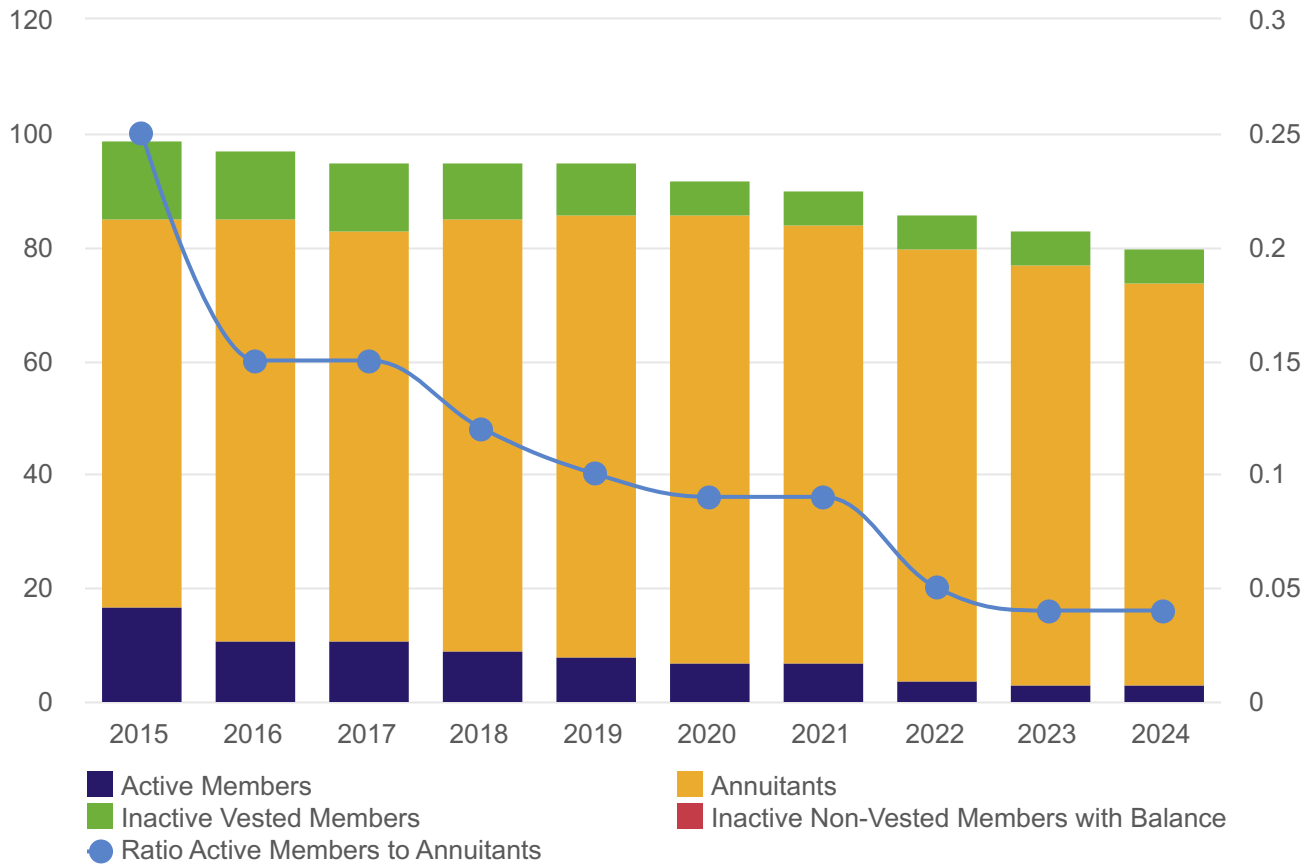
For the Years Ended June 30

(dollars in thousands)	2019	2018	2017	2016	2015
Fiduciary Net Position Restricted - Beginning of Year	\$ 2,942	\$ 2,865	\$ 2,919	\$ 3,174	\$ 3,489
Contributions / (Benefits and Expenses)					
Employer Contributions	269	237	135	138	131
Nonemployer Contributing Entity	—	—	—	—	—
Total Contributions and Other	269	237	135	138	131
Pension Benefits	(302)	(303)	(304)	(311)	(331)
Disability Benefits	(3)	—	—	—	—
Survivor Benefits ¹	(51)	(56)	(53)	(48)	(39)
Administrative Expenses	(38)	(64)	(53)	(61)	(71)
Total Benefits and Expenses	(394)	(423)	(410)	(420)	(441)
Net Contributions / (Benefits and Expenses)	(125)	(186)	(275)	(282)	(310)
Net Investment Income / (Loss)	209	263	221	27	(5)
Net Increase / (Decrease)	84	77	(54)	(255)	(315)
Fiduciary Net Position Restricted - End of Year	\$ 3,026	\$ 2,942	\$ 2,865	\$ 2,919	\$ 3,174

Legislators' Defined Benefit Fund, continued

Ratio of Active Members to Annuitants For the Years Ended June 30

	Active Members	Annuitants	Inactive Vested Members	Inactive Non-Vested Members with Balance	Total Members	Ratio Active Members to Annuitants
2024	3	71	6	—	80	0.04
2023	3	74	6	—	83	0.04
2022	4	76	6	—	86	0.05
2021	7	77	6	—	90	0.09
2020	7	79	6	—	92	0.09
2019	8	78	9	—	95	0.10
2018	9	76	10	—	95	0.12
2017	11	72	12	—	95	0.15
2016	11	74	12	—	97	0.15
2015	17	68	14	—	99	0.25



Legislators' Defined Benefit Fund, continued

Schedule of Benefit Recipients by Type of Benefit Option For the Year Ended June 30, 2024

Amount of Monthly Benefit (in dollars)	Number of Benefit Recipients by Benefit Option			Total Benefit Recipients
	Retirees	Survivors	Disability	
\$ 1 - 500	40	10	—	50
501 - 1,000	18	2	—	20
1,001 - 1,500	1	—	—	1
1,501 - 2,000	—	—	—	—
2,001 - 3,000	—	—	—	—
Over 3,000	—	—	—	—
Total	59	12	—	71

Retirees — Provides a monthly benefit for the retiree's life. Upon the death of the retiree, the qualified designated survivor receives 50% of the member's monthly benefit for the remainder of the survivor's life.

Survivors — Members receiving a survivor benefit in accordance with the applicable statute. The benefit ceases upon the death of the survivor.

Disability — Members receiving a disability benefit in accordance with the applicable statute. For LE DB, five or more years of creditable service is required to be eligible for a disability benefit.

Legislators' Defined Benefit Fund, continued

Schedule of Average Benefit Payments For the Years Ended June 30

	Years of Credited Service						Total
	< 10	10 - 14	15 - 19	20 - 24	25 - 29	30+	
2024							
Average Monthly Defined Benefit ¹	\$ 209	\$ 396	\$ 632	\$ 1,018	\$ 582	\$ —	\$ 385
Average Final Average Salary	\$ 22,864	\$ 25,342	\$ 23,373	N/A	N/A	N/A	\$ 23,661
Number of Benefit Recipients	32	20	16	2	1	—	71
2023							
Average Monthly Defined Benefit ¹	\$ 207	\$ 382	\$ 632	\$ 1,018	\$ 582	\$ —	\$ 378
Average Final Average Salary	\$ 23,177	\$ 25,342	\$ 23,373	N/A	N/A	N/A	\$ 23,786
Number of Benefit Recipients	33	22	16	2	1	—	74
2022							
Average Monthly Defined Benefit ¹	\$ 201	\$ 374	\$ 631	\$ 1,008	\$ 577	\$ —	\$ 368
Average Final Average Salary	\$ 23,450	\$ 25,594	\$ 23,373	N/A	N/A	N/A	\$ 24,016
Number of Benefit Recipients	35	22	16	2	1	—	76
2021							
Average Monthly Defined Benefit ¹	\$ 208	\$ 382	\$ 624	\$ 1,008	\$ 577	\$ —	\$ 377
Average Final Average Salary	\$ 23,450	\$ 26,330	\$ 24,244	N/A	N/A	N/A	\$ 24,477
Number of Benefit Recipients	33	25	16	2	1	—	77
2020							
Average Monthly Defined Benefit ¹	\$ 206	\$ 388	\$ 640	\$ 1,008	\$ 577	\$ 784	\$ 384
Average Final Average Salary	\$ 23,833	\$ 26,330	\$ 24,244	N/A	N/A	N/A	\$ 24,630
Number of Benefit Recipients	34	25	16	2	1	1	79
2019							
Average Monthly Defined Benefit ¹	\$ 186	\$ 393	\$ 646	\$ 1,008	\$ 577	\$ 784	\$ 389
Average Final Average Salary	\$ 24,040	\$ 26,330	\$ 24,244	N/A	N/A	N/A	\$ 24,709
Number of Benefit Recipients	31	26	17	2	1	1	78
2018							
Average Monthly Defined Benefit ¹	\$ 191	\$ 388	\$ 646	\$ 1,008	\$ 577	\$ 784	\$ 392
Average Final Average Salary	\$ 24,040	\$ 26,330	\$ 24,244	N/A	N/A	N/A	\$ 24,709
Number of Benefit Recipients	30	25	17	2	1	1	76
2017							
Average Monthly Defined Benefit ¹	\$ 247	\$ 451	\$ 667	\$ 1,008	\$ 577	\$ 784	\$ 413
Average Final Average Salary	\$ 25,847	\$ 22,383	\$ 24,244	N/A	N/A	N/A	\$ 24,709
Number of Benefit Recipients	37	16	15	2	1	1	72
2016							
Average Monthly Defined Benefit ¹	\$ 250	\$ 451	\$ 667	\$ 1,008	\$ 577	\$ 784	\$ 410
Average Final Average Salary	\$ 25,932	\$ 22,383	\$ 24,244	N/A	N/A	N/A	\$ 24,785
Number of Benefit Recipients	39	16	15	2	1	1	74
2015							
Average Monthly Defined Benefit ¹	\$ 255	\$ 443	\$ 679	\$ 1,008	\$ 577	\$ 1,568	\$ 448
Average Final Average Salary	\$ 25,872	\$ 22,383	\$ 24,244	N/A	N/A	N/A	\$ 24,781
Number of Benefit Recipients	31	17	16	2	1	1	68

¹ Benefit calculations for the LE DB benefit recipients are based on years of service, not final average salary.

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Public Employees' Defined Contribution Account

Schedule of Changes and Growth in Fiduciary Net Position For the Years Ended June 30 ¹

(dollars in thousands)	2024	2023	2022	2021	2020
Fiduciary Net Position Restricted - Beginning of Year	\$ 3,333,271	\$ 3,075,319	\$ 3,462,396	\$ 2,977,454	\$ 2,927,470
Contributions / (Benefits and Expenses)					
Member Contributions	232,922	217,910	197,794	189,245	183,685
Transfer from Defined Benefit	—	—	—	—	—
Miscellaneous Income	—	—	—	4	—
Total Contributions and Other	232,922	217,910	197,794	189,249	183,685
Distributions of Contributions and Interest	(257,453)	(217,539)	(266,405)	(286,367)	(224,990)
Administrative Expenses	(8,091)	(8,113)	(7,625)	(7,420)	(7,514)
Miscellaneous Expenses	—	—	—	(45)	(135)
Total Benefits and Expenses	(265,544)	(225,652)	(274,030)	(293,832)	(232,639)
Net Contributions / (Benefits and Expenses)	(32,622)	(7,742)	(76,236)	(104,583)	(48,954)
Net Investment Income / (Loss)	368,226	265,694	(310,841)	589,525	98,938
Net Increase / (Decrease)	335,604	257,952	(387,077)	484,942	49,984
Fiduciary Net Position Restricted - End of Year	\$ 3,668,875	\$ 3,333,271	\$ 3,075,319	\$ 3,462,396	\$ 2,977,454

Public Employees' Defined Contribution Account, continued

Schedule of Changes and Growth in Fiduciary Net Position, continued For the Years Ended June 30 ¹

(dollars in thousands)	2019	2018
Fiduciary Net Position Restricted - Beginning of Year	\$ 2,867,731	\$ —
Contributions / (Benefits and Expenses)		
Member Contributions	178,108	88,052
Transfer from Defined Benefit	—	2,849,380
Miscellaneous Income	—	—
Total Contributions and Other	178,108	2,937,432
Distributions of Contributions and Interest	(230,340)	(106,749)
Administrative Expenses	(7,186)	(3,839)
Miscellaneous Expenses	(155)	(50)
Total Benefits and Expenses	(237,681)	(110,638)
Net Contributions / (Benefits and Expenses)	(59,573)	2,826,794
Net Investment Income / (Loss)	119,312	40,937
Net Increase / (Decrease)	59,739	2,867,731
Fiduciary Net Position Restricted - End of Year	\$ 2,927,470	\$ 2,867,731

¹ PERF DC was split from PERF DB as of January 1, 2018, therefore 2018 represents only a half year of activity.

Membership Data

	PERF DC		PERF MC DC	
	Active Members	Inactive Vested Members	Active Members	Inactive Vested Members
2024	129,355	113,944	5,583	5,006
2023	127,809	109,018	5,188	4,438
2022	125,817	103,262	4,590	3,775
2021	127,517	95,956	4,323	2,860
2020	131,581	89,896	4,166	2,071
2019	131,765	86,698	3,390	1,359
2018	127,189	87,128	1,489	1,846
2017	—	—	—	—
2016	—	—	—	—
2015	—	—	—	—

Public Employees' Defined Contribution Account, continued

Schedule of Historical Contribution Rates For the Years Ended June 30

	PERF Hybrid Member Rate	PERF MC DC		
		State and Political Subdivision Member Rate	State Employer Rate	Political Subdivision ¹ Employer Rate
2024	3.0%	3.0%	3.7%	4.4%
2023	3.0	3.0	3.7	4.4
2022	3.0	3.0	3.2	3.9
2021	3.0	3.0	3.2	4.0
2020	3.0	3.0	3.0	3.8
2019	3.0	3.0	3.4	4.2
2018	3.0	3.0	3.4	4.1
2017	3.0	3.0	3.3	4.0
2016	3.0	3.0	4.6	5.8
2015	3.0	3.0	4.6	N/A

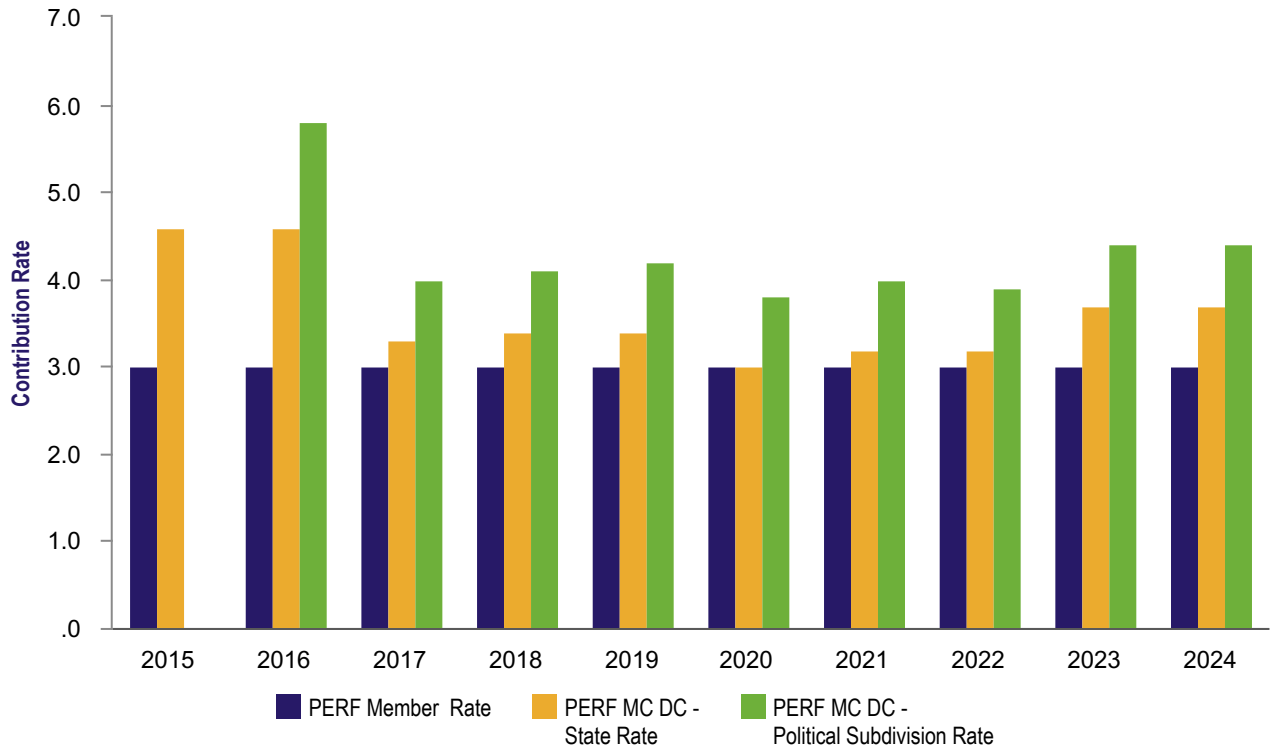
Memo:

Effective Date

July 1

January 1

¹ Represents the maximum rate employers may provide their members.



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Teachers' Defined Contribution Account

Schedule of Changes and Growth in Fiduciary Net Position For the Years Ended June 30 ¹

(dollars in thousands)	2024	2023	2022	2021	2020
Fiduciary Net Position Restricted - Beginning of Year	\$ 3,152,874	\$ 2,887,745	\$ 3,355,272	\$ 2,812,991	\$ 2,784,126
Contributions / (Benefits and Expenses)					
Member Contributions	161,689	153,657	143,427	134,314	129,252
Transfer from Defined Benefit	—	—	—	—	—
Miscellaneous Income	—	—	—	11	—
Total Contributions and Other	161,689	153,657	143,427	134,325	129,252
Distributions of Contributions and Interest	(208,951)	(193,364)	(238,587)	(285,134)	(193,711)
Administrative Expenses	(3,417)	(3,459)	(3,255)	(3,125)	(3,158)
Miscellaneous Expenses	—	—	—	(24)	(62)
Total Benefits and Expenses	(212,368)	(196,823)	(241,842)	(288,283)	(196,931)
Net Contributions / (Benefits and Expenses)	(50,679)	(43,166)	(98,415)	(153,958)	(67,679)
Net Investment Income / (Loss)	416,031	308,295	(369,112)	696,239	96,544
Net Increase / (Decrease)	365,352	265,129	(467,527)	542,281	28,865
Fiduciary Net Position Restricted - End of Year	\$ 3,518,226	\$ 3,152,874	\$ 2,887,745	\$ 3,355,272	\$ 2,812,991

Teachers' Defined Contribution Account, continued

Schedule of Changes and Growth in Fiduciary Net Position, continued For the Years Ended June 30 ¹

(dollars in thousands)	2019	2018
Fiduciary Net Position Restricted - Beginning of Year	\$ 2,744,103	\$ —
Contributions / (Benefits and Expenses)		
Member Contributions	123,437	63,026
Transfer from Defined Benefit	—	2,674,819
Miscellaneous Income	—	—
Total Contributions and Other	123,437	2,737,845
Distributions of Contributions and Interest	(209,642)	(37,514)
Administrative Expenses	(3,127)	(1,652)
Miscellaneous Expenses	(70)	(22)
Total Benefits and Expenses	(212,839)	(39,188)
Net Contributions / (Benefits and Expenses)	(89,402)	2,698,657
Net Investment Income / (Loss)	129,425	45,446
Net Increase / (Decrease)	40,023	2,744,103
Fiduciary Net Position Restricted - End of Year	\$ 2,784,126	\$ 2,744,103

¹ TRF DC was split from TRF DB as of January 1, 2018, therefore 2018 represents only a half year of activity.

Membership Data

	TRF DC		TRF MC DC	
	Active Members	Inactive Vested Members	Active Members	Inactive Vested Members
2024	68,043	33,281	3,154	1,040
2023	67,745	32,122	2,636	753
2022	67,747	30,466	2,041	448
2021	68,137	28,212	1,295	174
2020	69,214	27,133	703	58
2019	69,193	25,218	—	—
2018	69,193	25,218	—	—

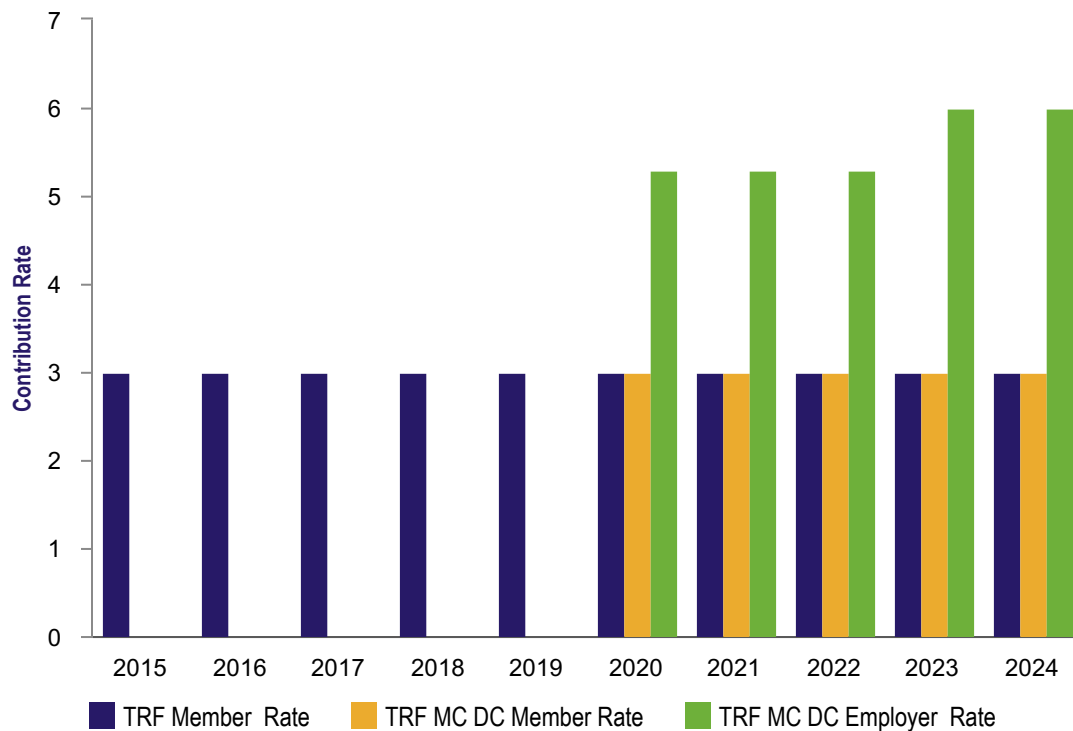
Teachers' Defined Contribution Account, continued

Schedule of Historical Contribution Rates For the Years Ended June 30

	TRF MC DC		
	TRF Hybrid Member Rate	Member Rate	Employer Rate
2024	3.0%	3.0%	6.0%
2023	3.0	3.0	6.0
2022	3.0	3.0	5.3
2021	3.0	3.0	5.3
2020	3.0	3.0	5.3
2019	3.0	N/A	N/A
2018	3.0	N/A	N/A
2017	3.0	N/A	N/A
2016	3.0	N/A	N/A
2015	3.0	N/A	N/A

Memo:

Effective Date July 1 July 1 July 1



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Legislators' Defined Contribution Fund

Schedule of Changes and Growth in Fiduciary Net Position For the Years Ended June 30

(dollars in thousands)	2024	2023	2022	2021	2020
Fiduciary Net Position Restricted - Beginning of Year	\$ 37,142	\$ 35,336	\$ 41,798	\$ 35,649	\$ 33,897
Contributions / (Benefits and Expenses)					
Employer Contributions	1,580	1,657	1,515	1,507	1,419
Member Contributions	499	456	450	456	424
Miscellaneous Income	13	12	13	17	23
Total Contributions and Other	2,092	2,125	1,978	1,980	1,866
Distributions of Contributions and Interest	(2,040)	(3,796)	(2,918)	(5,216)	(1,656)
Administrative Expenses	(7)	(8)	(7)	(7)	(7)
Total Benefits and Expenses	(2,047)	(3,804)	(2,925)	(5,223)	(1,663)
Net Contributions / (Benefits and Expenses)	45	(1,679)	(947)	(3,243)	203
Net Investment Income / (Loss)	5,139	3,485	(5,515)	9,392	1,549
Net Increase / (Decrease)	5,184	1,806	(6,462)	6,149	1,752
Fiduciary Net Position Restricted - End of Year	\$ 42,326	\$ 37,142	\$ 35,336	\$ 41,798	\$ 35,649

Legislators' Defined Contribution Fund, continued

Schedule of Changes and Growth in Fiduciary Net Position, continued For the Years Ended June 30

(dollars in thousands)	2019	2018	2017	2016	2015
Fiduciary Net Position Restricted - Beginning of Year	\$ 33,596	\$ 30,772	\$ 28,410	\$ 28,288	\$ 29,103
Contributions / (Benefits and Expenses)					
Employer Contributions	1,483	1,334	1,395	—	—
Member Contributions	407	392	388	1,763	1,715
Miscellaneous Income	25	18	18	14	36
Total Contributions and Other	1,915	1,744	1,801	1,777	1,751
Distributions of Contributions and Interest	(3,228)	(1,794)	(2,504)	(1,794)	(3,100)
Administrative Expenses	(8)	(12)	(7)	(12)	(6)
Total Benefits and Expenses	(3,236)	(1,806)	(2,511)	(1,806)	(3,106)
Net Contributions / (Benefits and Expenses)	(1,321)	(62)	(710)	(29)	(1,355)
Net Investment Income / (Loss)	1,622	2,886	3,072	151	540
Net Increase / (Decrease)	301	2,824	2,362	122	(815)
Fiduciary Net Position Restricted - End of Year	\$ 33,897	\$ 33,596	\$ 30,772	\$ 28,410	\$ 28,288

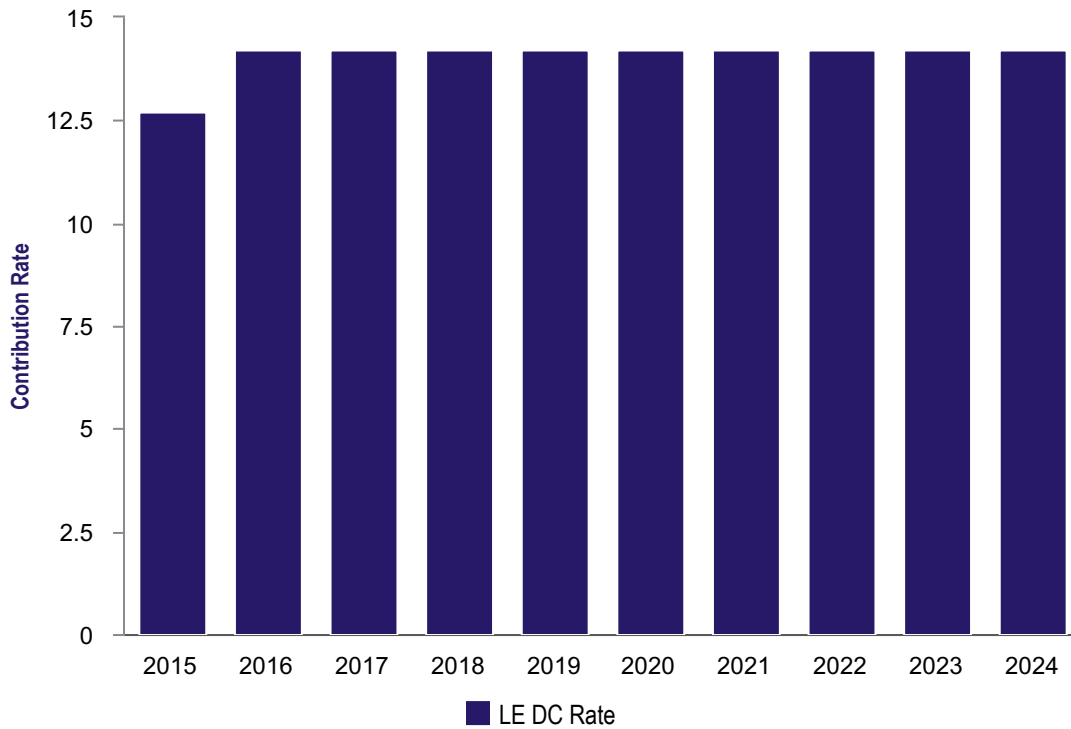
Legislators' Defined Contribution Fund, continued

Schedule of Historical Contribution Rates For the Years Ended June 30

	<u>LE DC Rate</u>
2024	14.2%
2023	14.2
2022	14.2
2021	14.2
2020	14.2
2019	14.2
2018	14.2
2017	14.2
2016	14.2
2015	12.7

Memo:

Effective Date July 1



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Special Death Benefit Fund

Schedule of Changes and Growth in Fiduciary Net Position For the Years Ended June 30 ¹

(dollars in thousands)	2024	2023	2022	2021	2020
Fiduciary Net Position Restricted - Beginning of Year	\$ 9,315	\$ 10,476	\$ 14,127	\$ 15,705	\$ 15,233
Contributions / (Benefits and Expenses)					
Nonemployer Contributing Entity	384	463	413	393	457
Total Contributions and Other	384	463	413	393	457
Special Death Benefits	(2,250)	(1,575)	(3,150)	(1,950)	(1,000)
Administrative Expenses	(37)	(37)	(32)	(31)	(32)
Total Benefits and Expenses	(2,287)	(1,612)	(3,182)	(1,981)	(1,032)
Net Contributions / (Benefits and Expenses)	(1,903)	(1,149)	(2,769)	(1,588)	(575)
Net Investment Income / (Loss)	334	(12)	(882)	10	1,047
Net Increase / (Decrease)	(1,569)	(1,161)	(3,651)	(1,578)	472
Fiduciary Net Position Restricted - End of Year	\$ 7,746	\$ 9,315	\$ 10,476	\$ 14,127	\$ 15,705

¹ Effective July 1, 2017, the State Employees' Death Benefit and the Public Safety Officers' Special Death Benefit Fund were merged into the new Special Death Benefit Fund. The death benefit of the Local Public Safety Pension Relief Fund was also transferred to the Special Death Benefit Fund.

Special Death Benefit Fund, continued

Schedule of Changes and Growth in Fiduciary Net Position, continued For the Years Ended June 30 ¹

(dollars in thousands)	2019	2018	2017	2016	2015
Fiduciary Net Position Restricted - Beginning of Year	\$ 14,779	\$ 15,098	\$ 14,651	\$ 13,609	\$ 13,091
Contributions / (Benefits and Expenses)					
Nonemployer Contributing Entity	515	506	564	611	506
Total Contributions and Other	515	506	564	611	506
Special Death Benefits	(1,050)	(750)	(100)	(150)	(150)
Administrative Expenses	(1)	—	—	—	—
Total Benefits and Expenses	(1,051)	(750)	(100)	(150)	(150)
Net Contributions / (Benefits and Expenses)	(536)	(244)	464	461	356
Net Investment Income / (Loss)	990	(75)	(17)	581	162
Net Increase / (Decrease)	454	(319)	447	1,042	518
Fiduciary Net Position Restricted - End of Year	\$ 15,233	\$ 14,779	\$ 15,098	\$ 14,651	\$ 13,609

¹ Effective July 1, 2017, the State Employees' Death Benefit and the Public Safety Officers' Special Death Benefit Fund were merged into the new Special Death Benefit Fund. The death benefit of the Local Public Safety Pension Relief Fund was also transferred to the Special Death Benefit Fund.

Special Death Benefit Fund, continued

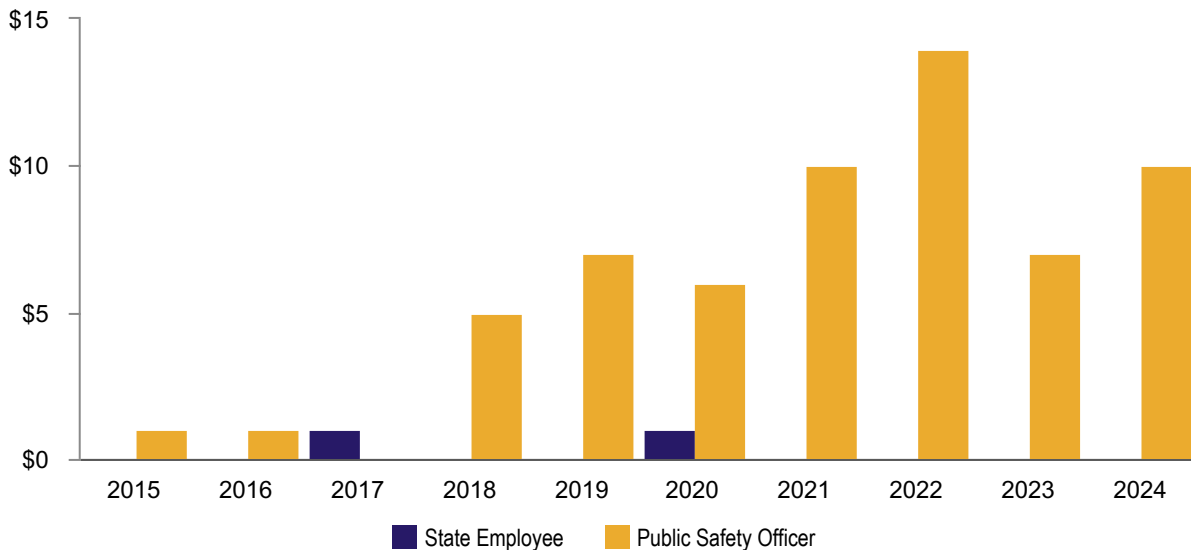
Schedule of Average Death Benefit Payments

<u>For the Year Ended June 30, 2024</u>	<u>State Employee ¹</u>	<u>Public Safety Officer ²</u>	<u>For the Year Ended June 30, 2019</u>	<u>State Employee ¹</u>	<u>Public Safety Officer ²</u>
Average Death Benefit	\$ —	\$ 225,000	Average Death Benefit	\$ —	\$ 150,000
Number of Benefit Recipients	—	10	Number of Benefit Recipients	—	7
<u>For the Year Ended June 30, 2023</u>			<u>For the Year Ended June 30, 2018</u>		
Average Death Benefit	\$ —	\$ 225,000	Average Death Benefit	\$ —	\$ 150,000
Number of Benefit Recipients	—	7	Number of Benefit Recipients	—	5
<u>For the Year Ended June 30, 2022</u>			<u>For the Year Ended June 30, 2017</u>		
Average Death Benefit	\$ —	\$ 225,000	Average Death Benefit	\$ 100,000	\$ —
Number of Benefit Recipients	—	14	Number of Benefit Recipients	1	—
<u>For the Year Ended June 30, 2021</u>			<u>For the Year Ended June 30, 2016</u>		
Average Death Benefit	\$ —	\$ 195,000	Average Death Benefit	\$ —	\$ 150,000
Number of Benefit Recipients	—	10	Number of Benefit Recipients	—	1
<u>For the Year Ended June 30, 2020</u>			<u>For the Year Ended June 30, 2015</u>		
Average Death Benefit	\$ 100,000	\$ 150,000	Average Death Benefit	\$ —	\$ 150,000
Number of Benefit Recipients	1	6	Number of Benefit Recipients	—	1

¹ Lump sum death benefit of \$100,000 paid to the surviving spouse or child(ren) of a state employee who dies in the line of duty as defined in statute (IC 5-10-11).

² Lump sum death benefit of \$225,000 paid to the surviving spouse or child(ren) of a member of the '77 Fund who dies in the line of duty after June 30, 2020. A lump sum death benefit of \$150,000 will be paid in the member died in the line of duty before July 1, 2020, as defined in statute (IC 36-8-8-20). If there is no surviving spouse or child(ren), the benefit is paid to the parent(s).

Number of Death Benefit Recipients



Retirement Medical Benefits Account Plan

Schedule of Changes and Growth in Fiduciary Net Position For the Year Ended June 30 ¹

(dollars in thousands)

	2024	2023	2022	2021	2020
Fiduciary Net Position Restricted - Beginning of Year	\$ 411,902	\$ 412,779	\$ 449,759	\$ 448,914	\$ —
Contributions / (Benefits and Expenses)					
Employer	29,473	28,569	27,444	28,136	27,666
Transfer from SOI	—	—	—	—	435,947
Miscellaneous Income	—	—	—	17	23
Total Contributions and Other	29,473	28,569	27,444	28,153	463,636
Retiree Health Benefits	(14,540)	(15,559)	(17,093)	(16,658)	(17,306)
Retiree Health Forfeitures	(17,118)	(12,835)	(17,295)	(10,722)	(18,969)
Administrative Expenses	(803)	(795)	(699)	(577)	(573)
Miscellaneous Expenses	—	—	—	—	(17)
Total Benefits and Expenses	(32,461)	(29,189)	(35,087)	(27,957)	(36,865)
Net Contributions / (Benefits and Expenses)	(2,988)	(620)	(7,643)	196	426,771
Net Investment Income / (Loss)	17,043	(257)	(29,337)	649	22,143
Net Increase / (Decrease)	14,055	(877)	(36,980)	845	448,914
Fiduciary Net Position Restricted - End of Year	\$ 425,957	\$ 411,902	\$ 412,779	\$ 449,759	\$ 448,914

¹ RMBA transferred to INPRS from the State of Indiana during fiscal year 2020.

Membership Data

	RMBA	
	Active Members	Retirees and Beneficiaries
2024	29,020	8,580
2023	28,240	8,617
2022	27,363	8,418
2021	28,912	7,871
2020	29,086	7,473

Local Public Safety Pension Relief Fund

Schedule of Changes and Growth in Fiduciary Net Position For the Years Ended June 30

(dollars in thousands)

	2024	2023	2022	2021	2020
Fiduciary Net Position Restricted - Beginning of Year	\$ 12,622	\$ 8,089	\$ 5,904	\$ 10,360	\$ 17,619
Contributions / (Benefits and Expenses)					
Nonemployer Contributing Entity	204,811	206,711	209,549	201,476	201,135
Total Contributions and Other	204,811	206,711	209,549	201,476	201,135
Special Death Benefits	—	—	—	—	—
Distributions of Custodial Funds	(200,350)	(205,531)	(207,363)	(205,821)	(209,167)
Administrative Expenses	(149)	(146)	(128)	(124)	(128)
Miscellaneous Expenses	—	—	—	(1)	(23)
Total Benefits and Expenses	(200,499)	(205,677)	(207,491)	(205,946)	(209,318)
Net Contributions / (Benefits and Expenses)	4,312	1,034	2,058	(4,470)	(8,183)
Net Investment Income / (Loss)	5,147	3,499	127	14	924
Net Increase / (Decrease)	9,459	4,533	2,185	(4,456)	(7,259)
Fiduciary Net Position Restricted - End of Year	\$ 22,081	\$ 12,622	\$ 8,089	\$ 5,904	\$ 10,360

Local Public Safety Pension Relief Fund, continued

Schedule of Changes and Growth in Fiduciary Net Position, continued For the Years Ended June 30

(dollars in thousands)	2019	2018	2017	2016	2015
Fiduciary Net Position Restricted - Beginning of Year	\$ 27,353	\$ 32,248	\$ 28,127	\$ 31,390	\$ 15,073
Contributions / (Benefits and Expenses)					
Nonemployer Contributing Entity	200,710	206,408	216,995	212,322	234,543
Total Contributions and Other	200,710	206,408	216,995	212,322	234,543
Special Death Benefits	—	—	(300)	—	(600)
Distributions of Custodial Funds	(212,239)	(212,634)	(213,256)	(215,816)	(217,663)
Administrative Expenses	—	(2)	(31)	(33)	(30)
Miscellaneous Expenses	(37)	(25)	(13)	—	—
Total Benefits and Expenses	(212,276)	(212,661)	(213,600)	(215,849)	(218,293)
Net Contributions / (Benefits and Expenses)	(11,566)	(6,253)	3,395	(3,527)	16,250
Net Investment Income / (Loss)	1,832	1,358	726	264	67
Net Increase / (Decrease)	(9,734)	(4,895)	4,121	(3,263)	16,317
Fiduciary Net Position Restricted - End of Year	\$ 17,619	\$ 27,353	\$ 32,248	\$ 28,127	\$ 31,390