



# TARGET DATE FUND

## FEE TABLE

| Target Date Fund                   | Expense Ratio | \$ per \$1,000 |
|------------------------------------|---------------|----------------|
| Retirement Fund                    | 0.09%         | ≈ \$0.86       |
| 2045                               | 0.08%         | ≈ \$0.77       |
| 2040                               | 0.08%         | ≈ \$0.76       |
| 2035                               | 0.08%         | ≈ \$0.75       |
| 2030                               | 0.07%         | ≈ \$0.74       |
| 2025                               | 0.08%         | ≈ \$0.80       |
| 2020, 2050, 2055, 2060, 2065, 2070 | 0.08%         | ≈ \$0.79       |

## INVESTMENT OBJECTIVE

The Investment Objective of the Target Date Funds is to seek a diversified portfolio with an appropriate expected level of risk and return relative to one's anticipated retirement date. Target Date Funds have an asset allocation of stock and bonds that changes over time (i.e., the "glide path") in attempt to address a participant's relevant retirement risks defined by INPRS including:

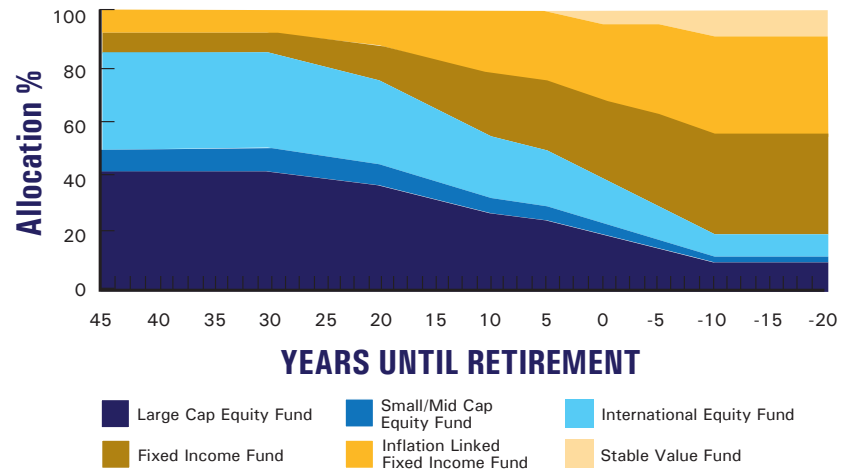
- Longevity Risk – outliving your retirement savings
- Shortfall Risk – insufficient savings to maintain your desired standard of living
- Inflation Risk – inflation eroding savings to maintain your desired standard of living for retirement
- Market Risk – volatile market movements harming retirement savings

The Target Date Fund lineup is designed for a participant to select the appropriate Fund per one's anticipated retirement date (e.g., 2030 Fund for those retiring in or near 2030). Over time, the mix of stocks and bonds within each Fund becomes more conservative.

INPRS's Target Date Funds use a "through retirement" glide path construction which reduces stock exposure and increases bond exposure until 10 years after the assumed retirement date, transitioning to the Retirement Fund target date allocation. For example, someone anticipating retiring in or near 2030 could select the 2030 Fund for one's INPRS portfolio balance and contributions. In the year 2040, a participant's 2030 Fund balance will roll into the Retirement Fund, the most conservative INPRS Target Date Fund.

Updated as of: 9/30/2025

## TARGET DATE GLIDE PATH



## INVESTMENT MANAGERS

INPRS's Target Date Funds are broadly diversified portfolios constructed from the Plan's individual Fund options. The links to the underlying Funds and managers can be found here: [bit.ly/tdfunderlyingmgrs](https://bit.ly/tdfunderlyingmgrs).

## DISCLOSURES:

Current Allocation Representative Performance is presented based on composite performance and target glide path weights in the absence of actual performance in alignment with INPRS's new Target Date Fund strategy.

The investment risks of each Target Date Fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including equity and fixed income investments in the U.S. and abroad and may be subject to risks associated with investing in high yield, small cap and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates.

These fund suggestions are based on an estimated retirement age of approximately 65. Should you choose to retire significantly earlier or later, you may want to consider a fund with an asset allocation more appropriate to your particular situation. Since a new fund is added once every five years, a participant may be in a fund that does not exactly match the optimal age for that fund.



# TARGET DATE FUND

## HISTORICAL INVESTMENT PERFORMANCE

as of 9/30/25:

Fund performance is net of fees. Past performance is not indicative of future results. Composite performance using the historical target glide path weights are used in the absence of actual performance. For instance, the 2065 Fund began in May 2020 and the 2070 Fund began in April 2025.

|                       | TOTAL RETURN    |              | AVERAGE TOTAL ANNUAL RETURN |              |              |               | YEARS UNTIL RETIREMENT | RISK            |
|-----------------------|-----------------|--------------|-----------------------------|--------------|--------------|---------------|------------------------|-----------------|
|                       | Quarter to Date | Year to Date | Past 1 Year                 | Past 3 Years | Past 5 Years | Past 10 Years |                        |                 |
| INPRS 2070 Fund       | 6.28%           | 17.10%       | 15.36%                      | 20.32%       | 11.56%       | 10.41%        | 43+ years              | <div>HIGH</div> |
| 2070 Fund Index       | 6.46%           | 16.69%       | 14.75%                      | 19.77%       | 11.25%       | 9.91%         |                        |                 |
| INPRS 2065 Fund       | 6.27%           | 17.10%       | 15.36%                      | 20.32%       | 11.56%       | 10.41%        | 38-42 years            |                 |
| 2065 Fund Index       | 6.46%           | 16.69%       | 14.75%                      | 19.77%       | 11.25%       | 9.91%         |                        |                 |
| INPRS 2060 Fund       | 6.27%           | 17.09%       | 15.36%                      | 20.31%       | 11.55%       | 10.44%        | 33-37 years            |                 |
| 2060 Fund Index       | 6.46%           | 16.69%       | 14.75%                      | 19.77%       | 11.25%       | 9.91%         |                        |                 |
| INPRS 2055 Fund       | 6.27%           | 17.09%       | 15.36%                      | 20.31%       | 11.55%       | 10.43%        | 28-32 years            |                 |
| 2055 Fund Index       | 6.46%           | 16.69%       | 14.75%                      | 19.77%       | 11.25%       | 9.91%         |                        |                 |
| INPRS 2050 Fund       | 6.03%           | 16.50%       | 14.65%                      | 19.69%       | 11.26%       | 10.29%        | 23-27 years            |                 |
| 2050 Fund Index       | 6.20%           | 16.03%       | 14.03%                      | 19.15%       | 10.96%       | 9.77%         |                        |                 |
| INPRS 2045 Fund       | 5.79%           | 15.88%       | 13.94%                      | 18.76%       | 10.64%       | 9.98%         | 18-22 years            |                 |
| 2045 Fund Index       | 5.94%           | 15.43%       | 13.35%                      | 18.24%       | 10.33%       | 9.45%         |                        |                 |
| INPRS 2040 Fund       | 5.31%           | 14.55%       | 12.47%                      | 17.20%       | 9.69%        | 9.48%         | 13-17 years            |                 |
| 2040 Fund Index       | 5.42%           | 14.17%       | 11.96%                      | 16.74%       | 9.41%        | 8.96%         |                        |                 |
| INPRS 2035 Fund       | 4.83%           | 13.33%       | 11.09%                      | 15.39%       | 8.42%        | 8.62%         | 8-12 years             |                 |
| 2035 Fund Index       | 4.90%           | 12.97%       | 10.61%                      | 14.96%       | 8.14%        | 8.10%         |                        |                 |
| INPRS 2030 Fund       | 4.60%           | 12.79%       | 10.46%                      | 14.22%       | 7.48%        | 7.59%         | 3-7 years              |                 |
| 2030 Fund Index       | 4.64%           | 12.42%       | 9.97%                       | 13.80%       | 7.19%        | 7.09%         |                        |                 |
| INPRS 2025 Fund       | 4.06%           | 11.32%       | 8.98%                       | 12.62%       | 6.53%        | 6.64%         | 0-2 years              |                 |
| 2025 Fund Index       | 4.07%           | 11.04%       | 8.61%                       | 12.31%       | 6.30%        | 6.18%         |                        |                 |
| INPRS 2020 Fund       | 3.60%           | 10.09%       | 7.66%                       | 10.86%       | 5.35%        | 5.63%         | In Retirement          |                 |
| 2020 Fund Index       | 3.56%           | 9.82%        | 7.28%                       | 10.56%       | 5.10%        | 5.17%         |                        |                 |
| INPRS Retirement Fund | 3.07%           | 9.15%        | 6.68%                       | 8.62%        | 3.55%        | 4.35%         | In Retirement          |                 |
| Retirement Fund Index | 3.00%           | 8.59%        | 6.05%                       | 8.27%        | 3.26%        | 3.93%         |                        |                 |

## TARGET DATE GLIDE PATH BY SUGGESTED AGE RANGE

as of 9/30/25:

Suggested age range is based on an assumed retirement age of 65 and a glide path that reaches its most conservative allocation 10 years following retirement. Members may invest balances in any of the funds regardless of the suggested age range. Participants in the fund directly preceding retirement may be older than age 75 due to the fact that a new fund is established only once every five years.

| Fund       | Suggested Age Range | Large Cap Equity Fund | Small/Mid Cap Equity Fund | International Equity Fund | Fixed Income Fund | Inflation Linked Fixed Income Fund | Stable Value Fund |
|------------|---------------------|-----------------------|---------------------------|---------------------------|-------------------|------------------------------------|-------------------|
| 2070       | 22 or younger       | 42.5%                 | 8.5%                      | 34.0%                     | 7.5%              | 7.5%                               | 0.0%              |
| 2065       | 23-27               | 42.5%                 | 8.5%                      | 34.0%                     | 7.5%              | 7.5%                               | 0.0%              |
| 2060       | 28-32               | 42.5%                 | 8.5%                      | 34.0%                     | 7.5%              | 7.5%                               | 0.0%              |
| 2055       | 33-37               | 42.5%                 | 8.5%                      | 34.0%                     | 7.5%              | 7.5%                               | 0.0%              |
| 2050       | 38-42               | 40.0%                 | 8.0%                      | 32.0%                     | 10.0%             | 10.0%                              | 0.0%              |
| 2045       | 43-47               | 37.5%                 | 7.5%                      | 30.0%                     | 12.5%             | 12.5%                              | 0.0%              |
| 2040       | 48-52               | 32.5%                 | 6.5%                      | 26.0%                     | 17.5%             | 17.5%                              | 0.0%              |
| 2035       | 53-57               | 27.5%                 | 5.5%                      | 22.0%                     | 22.5%             | 22.5%                              | 0.0%              |
| 2030       | 58-62               | 25.0%                 | 5.0%                      | 20.0%                     | 25.0%             | 25.0%                              | 0.0%              |
| 2025       | 63-67               | 20.0%                 | 4.0%                      | 16.0%                     | 28.0%             | 28.0%                              | 4.0%              |
| 2020       | 68-74               | 15.0%                 | 3.0%                      | 12.0%                     | 33.0%             | 33.0%                              | 4.0%              |
| Retirement | 75 or older         | 10.0%                 | 2.0%                      | 8.0%                      | 36.0%             | 36.0%                              | 8.0%              |