2025

For the Fiscal Year Ended
June 30, 2025

INPRS

INDIANA PUBLIC RETIREMENT SYSTEM

ANNUAL COMPREHENSIVE FINANCIAL REPORT

Prepared by INPRS's Finance Department in coordination with staff from other departments. Available online at www.in.gov/inprs

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

2025 ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Fiscal Year Ended June 30, 2025

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

		ABBREVIATIONS USED
	Defined Benefit	**DB Fund**
1.	Public Employees' Defined Benefit Account	PERF DB
2.	Teachers' Pre-1996 Defined Benefit Account	TRF Pre-'96 DB
3.	Teachers' 1996 Defined Benefit Account	TRF '96 DB
4.	1977 Police Officers' and Firefighters' Retirement Fund	1977 Fund
5.	Judges' Retirement System	JRS
6.	Excise, Gaming and Conservation Officers' Retirement Fund	EG&C
7.	Prosecuting Attorneys' Retirement Fund	PARF
8.	Legislators' Defined Benefit Fund	LE DB
	Defined Contribution	**DC Fund**
9.	Public Employees' Defined Contribution Account	PERF DC
10.	My Choice: Retirement Savings Plan for Public Employees	PMCH
11.	Teachers' Defined Contribution Account	TRF DC
12.	My Choice: Retirement Savings Plan for Teachers	TMCH
13.	Legislators' Defined Contribution Fund	LE DC
	Other Post Employment Benefit	**OPEB Fund**
14.	Special Death Benefit Fund	SDBF
15.	Retirement Medical Benefits Account Plan	RMBA
	Custodial	**Custodial Fund**
16.	Local Public Safety Pension Relief Fund	LPSPR

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INPRS
INDIANA PUBLIC RETIREMENT SYSTEM

2025 ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Fiscal Year Ended June 30, 2025

Actuarial Section

$9.2 Billion Unfunded Actuarial Accrued Liability

119.3 Percent ADC Contributed

For the four funds that are funded through percent of payroll contributions

INPRS
INDIANA PUBLIC RETIREMENT SYSTEM

Introduction to Actuarial Information

Purpose of the Actuarial Section

Funding methods used for the defined benefit retirement plans are not governed by and do not conform to GASB Statement No. 67, so the actuary prepares two actuarial valuations for each of the pension plans. One is an actuarial valuation used for financial reporting purposes, which conforms to GASB Statement No. 67 (Financial Section) and the second is an actuarial valuation used for funding purposes (Actuarial Section), which follows generally accepted actuarial principles and the Actuarial Standards of Practice issued by the Actuarial Standards Board. Actuarial methods and assumptions utilized to prepare the two actuarial valuations are nearly identical, with the primary difference being the method of valuation of the pension assets. In 2024, INPRS published an actuarial risk analysis report that highlights many of the actuarial-related risks faced by INPRS funds. It is available on the actuarial reports page of the INPRS website. Amounts presented in the Actuarial Section may differ from the amounts presented for financial reporting purposes in the Financial Section. For defined benefit pension plans that are administered through a trust or equivalent arrangement the actuarial section references the ten-year schedule of actuarially determined and actual contributions provided as required supplementary information.

Actuarial services are provided by CavMac.

Accompanying Notes to the Actuarial Schedules

The following details are intended to clarify certain values presented in the actuarial schedules:

- The Unfunded Actuarial Accrued Liability (UAAL) is calculated using the Actuarial Value of Assets (AVA), which is different from the Net Pension Liability in the Financial Section which uses the Plan Fiduciary Net Position, also known as the Fair Value of Assets (FVA).
- Actuarial Accrued Liabilities Experience represents actual experience versus expected experience of the actuarial census assumptions. One factor was the unanticipated changes to the member census data, particularly actual salary growth greater than assumed from the prior measurement. In JRS, there was no increase in salaries or COLA as of 7/1/2025, rather than assumed increases of 2.65%. In the 1977 Fund there was a 2.70% COLA, rather than the assumed COLA of 1.95%.
- Covered Employee Payroll can also be found in the RSI Contribution Schedule in the Financial Section (LE DB is a closed plan with no Covered Employee Payroll).
- Valuation results were calculated using the prior year census data, adjusted for certain activity during the fiscal year.
- End of year benefits are not equal to prior year end annual benefits plus additions less removals due to beneficiary benefit changes, data changes, and COLA increases on the Schedule of Retirants and Beneficiaries.
- Annual Payroll figures shown on the Schedule of Active Members Valuation Data are the anticipated pay for the one-year period following the valuation date.
- In 2018 and 2023 there were changes in methodologies impacting Average Annual Pay.

For PERF DB, TRF Pre-'96 DB, and TRF '96 DB the additional information should be considered:

- Annual benefits include amounts for members who selected to annuitize their ASA (i.e. DC balance).
- Effective January 1, 2018, members can no longer use their DC balances to increase their DB payments. For the solvency test, DC account balances are treated as a separate DC plan.

November 4, 2025

Board of Trustees
Indiana Public Retirement System
1 North Capitol, Suite 001
Indianapolis, IN 46204

Dear Members of the Board:

At your request, we performed the annual actuarial valuations of the eight defined benefit plans administered by the Indiana Public Retirement System (INPRS): the Public Employees' Retirement Fund (PERF DB), the Teachers' Pre-1996 Account (TRF Pre-'96 DB), the Teachers' 1996 Account (TRF '96 DB), the 1977 Police Officers' and Firefighters' Retirement Fund (1977 Fund), the Judges' Retirement System (JRS), the Excise, Gaming and Conservation Officers' Retirement Fund (EG&C), Prosecuting Attorneys' Retirement Fund (PARF), and the Legislators' Defined Benefit Fund (LE DB). These valuations are as of June 30, 2025, for the purpose of estimating the actuarial required contribution for the plan years ending in calendar year 2027 (either June 30 or December 31), along with the actuarial surcharge rate or equivalent amounts for applicable plans (PERF DB, TRF Pre-'96 DB, TRF '96 DB, EG&C, and LE DB) for the 2027 calendar year, and reflect the benefit and funding provisions in place on June 30, 2025.

This report reflects the updated demographic and economic assumptions and actuarial funding methods that were proposed in the 2020-2024 Experience Study and adopted by the Board in May 2025. Please refer to that Study for complete details (available on the INPRS website).

Basis of the Valuations

In preparing our valuation, we relied, without audit, on information (some oral and some in writing) supplied by INPRS staff. This information includes, but is not limited to, statutory provisions, member data and financial information. We did review the data to ensure that it was reasonably consistent and comparable with data from prior years. The valuation results depend on the integrity of this information. If any of this information is inaccurate or incomplete, our results may be different and our calculations may need to be revised.

We certify that all costs and liabilities for the funds have been determined on the basis of actuarial assumptions and methods which are individually reasonable (taking into account the experience of the plan and reasonable expectations); and which, in combination, offer the best estimate of anticipated experience affecting the plan. The cost determinations and the contribution policies of the Board are anticipated to systematically fund the promised benefits. Nevertheless, the emerging costs will vary from those presented in this report to the extent actual experience differs from that projected by the actuarial assumptions.

Actuarial Methods and Assumptions

We believe the actuarial assumptions used herein are reasonable, individually and in the aggregate. The Board has the final decision regarding the appropriateness of the assumptions and adopted them as indicated in Appendix C of the valuation reports. Specifically, we presented

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the proposed assumptions for the 2025 valuations to the Board on February 28, 2025, and the Board subsequently adopted their use at its May 2, 2025 meeting. These assumptions are applicable to both the funding and Governmental Accounting Standards Board (GASB) Statement Number 67 valuation calculations, unless otherwise noted.

In order to prepare the results in this report, we have utilized actuarial models that were developed to measure liabilities and develop actuarial costs. These models include tools that we have produced and tested, along with commercially available valuation software that we have reviewed to confirm the appropriateness and accuracy of the output. In utilizing these models, we develop and use input parameters and assumptions about future contingent events along with recognized actuarial approaches to develop the needed results. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law. Due to the limited scope of our assignment, we did not perform an analysis of the potential range of future measurements.

We prepared a Risk Report for the INPRS Board in July 2024 that contains information which is relevant for these plans and should be considered part of this valuation report. Although the report was prepared using the data, methods, and assumptions of the June 30, 2023 valuation report, it is our professional opinion that the general results of the risk report are applicable to the June 30, 2025 valuation report as well.

Actuarial computations presented in this report are for purposes of determining the funding rates for the Plan. The calculations in the enclosed report have been made on a basis consistent with our understanding of the Plan’s funding requirements and goals as adopted by the Board and satisfy the guidance set forth in the applicable Actuarial Standards of Practice. Additionally, we have included actuarial computations for use in preparing certain reporting and disclosure requirements under Governmental Accounting Standards Board Statements Number 67 and Number 68. Determinations for purposes other than meeting these funding and disclosure requirements may be significantly different from the results contained in this report and require additional analysis.

Certification

We certify that the information presented herein accurately and fairly discloses the actuarial position of each fund and the System as a whole, based on the underlying census data and asset information provided by INPRS, using the assumptions and methods approved by the Board. This annual report, prepared as of June 30, 2025, provides data and tables that we prepared for use in the following sections of the ACFR:

Financial Section:

- Note 1 - Tables of Plan Membership
- Note 8 - Net Pension Liability and Actuarial Information - Defined Benefit Plans
- Schedule of Changes in Net Pension Liability and Plan Fiduciary Net Position
- Schedule of Contributions
- Schedule of Notes to Required Supplementary Information

Actuarial Section:

- Summary of Funded Status
- Historical Summary of Actuarial Valuation Results by Retirement Plan
- Summary of Actuarial Assumptions, Methods and Plan Provisions
- Analysis of Financial Experience
- Solvency Test
- Schedule of Active Member Valuation Data
- Schedule of Retirants and Beneficiaries
-

Statistical Section:

- Membership Data 10-Year Summary
- Ratio of Active Members to Annuitants
- Schedule of Defined Benefit Recipients by Type of Benefit Option
- Schedule of Average Benefit Payments

The consultants who worked on this assignment are pension actuaries. Cavanaugh Macdonald's advice is not intended to be a substitute for qualified legal or accounting counsel.

On the basis of the foregoing, we hereby certify that, to the best of our knowledge and belief, this report is complete and accurate, and the assumptions and methods used for funding purposes meet the guidance provided in the applicable Actuarial Standards of Practice. We are members of the American Academy of Actuaries and meet the Qualification Standards to render the actuarial opinion contained herein.

The calculations were completed in compliance with applicable law and the calculations for GASB disclosure, in our opinion, meet the requirements of GASB 67 and GASB 68. We are available to answer any questions on the material contained in the report, or to provide explanations or further details as may be appropriate.

We respectfully submit the following exhibits.

Sincerely,

Brent. A. Banister, PhD, FSA, EA, FCA, MAAA
Chief Actuary

Edward Koebel, FCA, EA, MAAA
Chief Executive Officer

Virginia Fritz, FSA, EA, FCA, MAAA
Senior Actuary

Summary of Funded Status [1]

The following table shows the Actuarial Accrued Liabilities and Actuarial Value of Assets as of June 30, 2025 and June 30, 2024.

(dollars in thousands)	Actuarial Valuation as of June 30, 2025				Actuarial Valuation as of June 30, 2024			
Defined Benefit Retirement Plans	Actuarial Accrued Liability	Actuarial Value of Assets	Unfunded Actuarial Accrued Liability	Actuarial Funded Status	Actuarial Accrued Liability	Actuarial Value of Assets	Unfunded Actuarial Accrued Liability	Actuarial Funded Status
PERF DB	$ 20,274,066	$ 16,969,647	$ 3,304,419	83.7 %	$ 19,673,146	$ 16,218,699	$ 3,454,447	82.4 %
TRF Pre-'96 DB	12,781,567	9,685,663	3,095,904	75.8	13,409,996	9,119,075	4,290,921	68.0
TRF '96 DB	10,833,917	9,313,487	1,520,430	86.0	10,023,471	8,659,292	1,364,179	86.4
1977 Fund	10,342,114	9,114,489	1,227,625	88.1	9,544,025	8,557,668	986,357	89.7
JRS	750,109	736,951	13,158	98.2	768,302	700,280	68,022	91.1
EG&C	256,846	216,178	40,668	84.2	231,122	199,605	31,517	86.4
PARF	137,434	96,783	40,651	70.4	133,004	90,677	42,327	68.2
LE DB	2,524	2,822	(298)	111.8	2,624	2,968	(344)	113.1
Total Defined Benefit Retirement Plans	**$ 55,378,577**	**$ 46,136,020**	**$ 9,242,557**	**83.3 %**	**$ 53,785,690**	**$ 43,548,264**	**$ 10,237,426**	**81.0 %**

[1] See Accompanying Notes to the Actuarial Schedules, included in the Introduction to Actuarial Information.

Reconciliation of the Change in the Unfunded Liability [1]

The following table reconciles the change in the unfunded liability from FY2024 to FY2025.

(dollars in thousands)

Defined Benefit Retirement Plans	June 30, 2024 UAAL	Normal Cost and Interest, less Expected Contributions	Expected June 30, 2025 UAAL	(Gain) / Loss: Actuarial Value of Assets Experience	(Gain) / Loss: Actuarial Accrued Liabilities Experience	(Gain) / Loss: Actuarial Assumption & Methodology Changes	(Gain) / Loss: Plan Provision Changes	(Gain) / Loss: Total UAAL (Gain) / Loss	June 30, 2025 UAAL
PERF DB	$ 3,454,447	$ (49,173)	$ 3,405,274	$ (289,874)	$ 286,339	$ 89,944	$ (187,264)	$ (100,855)	$ 3,304,419
TRF Pre-'96 DB	4,290,921	(840,370)	3,450,551	(90,120)	(107,868)	(53,768)	(102,891)	(354,647)	3,095,904
TRF '96 DB	1,364,179	49,270	1,413,449	17,432	187,290	21,227	(118,968)	106,981	1,520,430
1977 Fund	986,357	(30,029)	956,328	(22,007)	234,288	59,016	—	271,297	1,227,625
JRS	68,022	(3,368)	64,654	2,110	(40,386)	(13,220)	—	(51,496)	13,158
EG&C	31,517	246	31,763	(4,143)	13,315	1,522	(1,789)	8,905	40,668
PARF	42,327	(1,689)	40,638	141	319	(447)	—	13	40,651
LE DB	(344)	(15)	(359)	13	48	—	—	61	(298)
Total INPRS	**$ 10,237,426**	**$ (875,128)**	**$ 9,362,298**	**$ (386,448)**	**$ 573,345**	**$ 104,274**	**$ (410,912)**	**$ (119,741)**	**$ 9,242,557**

[1] *See Accompanying Notes to the Actuarial Schedules, included in the Introduction to Actuarial Information.*

10-Year Schedule of Employer Counts

For the Years Ended June 30

The following table shows the historical number of employers by fund.

	Total DB [1]	PERF DB	TRF Pre-'96 DB	TRF '96 DB	1977 Fund	JRS	EG&C	PARF	LE DB
2025	1,329	1,264	320	380	198	1	1	1	1
2024	1,322	1,258	328	383	191	1	1	1	1
2023	1,308	1,244	334	384	186	1	1	1	1
2022	1,293	1,233	334	382	182	1	1	1	1
2021	1,282	1,226	335	383	175	1	1	1	1
2020	1,267	1,214	336	376	174	1	1	1	1
2019	1,244	1,187	345	373	168	1	1	1	1
2018	1,243	1,187	345	373	168	1	1	1	1
2017 [2]	1,234	1,183	341	368	167	1	1	1	1
2016 [2]	1,224	1,177	337	362	165	1	1	1	1

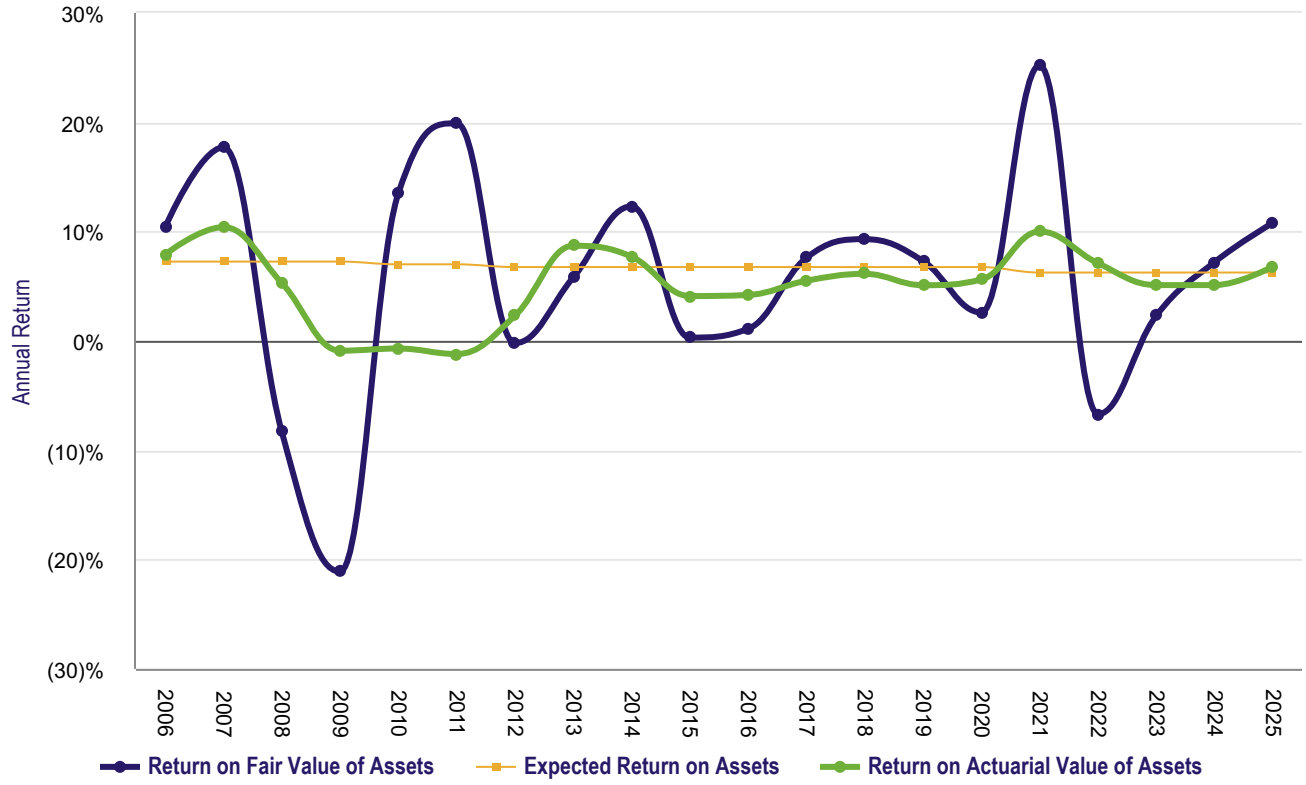
[1] Sum of employers does not equal total, as an employer may participate in multiple retirement funds.

[2] The Total was adjusted to treat the State and its component units as one employer.

Demonstration of Asset Smoothing

Actuarial Valuation as of June 30 [1]

INPRS's funding policy smooths asset gains and losses to form an actuarial value of assets. The graph below demonstrates the reduction in volatility from this smoothing by comparing the actuarial value of assets to the historical rates of return for the fair value of assets and expected return for PERF DB. PERF DB is shown as a representative example of all defined benefit funds.



[1] *See Accompanying Notes to the Actuarial Schedules, included in the Introduction to Actuarial Information.*

Public Employees' Defined Benefit Account

Historical Summary of Actuarial Valuation Results

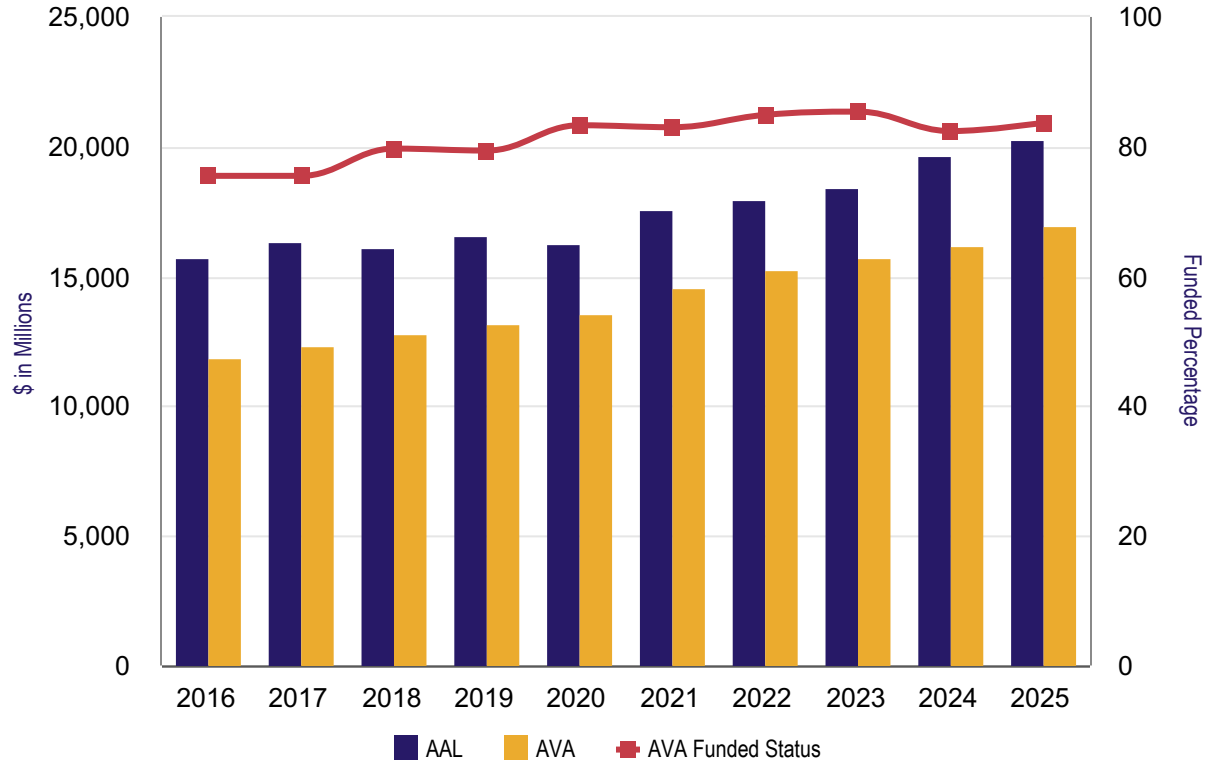
Actuarial Valuation as of June 30 [1]

The following table shows the history of the Unfunded Liability as a percentage of Covered Employee Payroll for PERF DB.

(dollars in thousands)

	Actuarial Accrued Liability (AAL)	Actuarial Value of Assets (AVA)	Unfunded Liability (AAL-AVA)	AVA Funded Status (AVA/AAL)	Covered Employee Payroll	Unfunded Liability as a percentage of Covered Employee Payroll
2025	$ 20,274,066	$ 16,969,647	$ 3,304,419	83.7 %	$ 6,916,710	47.8 %
2024	19,673,146	16,218,699	3,454,447	82.4	6,593,262	52.4
2023	18,415,248	15,735,668	2,679,580	85.4	6,149,915	43.6
2022	18,002,194	15,275,804	2,726,390	84.9	5,670,744	48.1
2021	17,563,157	14,577,352	2,985,805	83.0	5,482,242	54.5
2020	16,281,754	13,560,460	2,721,294	83.3	5,380,843	50.6
2019	16,576,060	13,157,802	3,418,258	79.4	5,205,243	65.7
2018	16,091,373	12,823,930	3,267,443	79.7	5,083,131	64.3
2017	16,335,253	12,327,958	4,007,295	75.5	4,997,555	80.2
2016	15,752,055	11,896,167	3,855,888	75.5	4,868,709	79.2

[1] *See Accompanying Notes to the Actuarial Schedules, included in the Introduction to Actuarial Information.*



Summary of Actuarial Assumptions, Actuarial Methods, and Plan Provisions

The actuarial assumptions and methods used in the June 30, 2025 valuation of the Public Employees' Defined Benefit Account were adopted by the INPRS Board in May 2025. The majority of the actuarial assumptions and methods are based on plan experience from July 1, 2019 through June 30, 2024, and were first used in the June 30, 2025 valuation. The INPRS Board adopted a funding policy in April 2014, and the policy was last updated in October 2024.

The funding policy is available online at: www.in.gov/inprs/publications/.

Changes in Actuarial Assumptions

The COLA assumption was revised following the passage of HEA 1221-2025. 13th checks for fiscal years 2027-2029 are assumed to be paid at the typical historical levels.

The range of the future salary increase assumption was increased to 2.90 percent to 8.90 percent for the five-year period ending June 30, 2030, returning to 2.65 percent to 8.65 percent thereafter.

The disability assumption was updated based on recent experience.

Changes in Actuarial Methods

Decrements are now assumed to occur at the middle of the year.

Changes in Plan Provisions

A 13th check, reduced approximately 5% from historical levels, to be paid in fiscal year 2026 was granted. For the actuarial valuation as of June 30, 2025, the timing of the postretirement benefit increase assumption was changed due to the passage of House Enrolled Act No. 1221. The act requires supplemental benefit funding for an inflation-indexed 13th check for participants who commence prior to July 1, 2029 and a 1% COLA for commencements thereafter. No additional benefits have yet been granted beyond this fiscal year 2026 13th check.

Actuarial Assumptions

Actuarial assumptions used for funding purposes are the same as those used for accounting and financial reporting, except where noted.

Economic Assumptions

Interest Rate / Investment Return:	
Funding	6.25 percent (net of administrative and investment expenses)
Accounting & Financial Reporting	6.25 percent (net of investment expenses)
Inflation:	2.00 percent per year
Cost of Living Increases:	A one-time 13th check was granted and payable by October 1, 2025. Thereafter, the following annual cost of living adjustments are assumed: For members retired before 7/1/2029 - indexed 13th checks, increasing 2% per year For members retired on or after 7/1/2029 - 1.0% COLAs, compounded annually

Future Salary Increases: Based on 2020-2024 experience.

Service	Wage Inflation*	Productivity, Merit, and Promotion	Total Individual Salary Growth
0	2.90 %	6.00 %	8.90 / 8.65 %
1	2.90	5.00	7.90 / 7.65
2	2.90	4.00	6.90 / 6.65
3	2.90	3.00	5.90 / 5.65
4	2.90	2.50	5.40 / 5.15
5	2.90	2.00	4.90 / 4.65
6	2.90	1.75	4.65 / 4.40
7	2.90	1.50	4.40 / 4.15
8	2.90	1.25	4.15 / 3.90
9	2.90	1.00	3.90 / 3.65
10	2.90	0.75	3.65 / 3.40
11	2.90	0.50	3.40 / 3.15
12	2.90	0.25	3.15 / 2.90
13+	2.90	—	2.90 / 2.65

*2.90% for the five-year period ending June 30, 2030 with an ultimate rate of 2.65% thereafter.

Demographic Assumptions: Based on 2020-2024 Experience

Pub-2010 Public Retirement Plans Mortality Tables (Amount-Weighted) with a fully generational projection of mortality improvements using SOA Scale MP-2019.

Mortality (Healthy): General Employee table with a 3 year set forward for males and a 1 year set forward for females.

Mortality (Retirees): General Retiree table with a 3 year set forward for males and a 1 year set forward for females.

Mortality (Beneficiaries): Contingent Survivor table with no set forward for males and a 2 year set forward for females.

Mortality (Disabled): General Disabled table with a 140% load.

Public Employees' Defined Benefit Account, continued

Retirement:

Age	Eligible for Reduced Benefit	Eligible for Unreduced Benefit
50-54	4 %	N/A
55	5	14 %
56-59	5	10
60	N/A	12
61	N/A	16
62	N/A	22
63	N/A	19
64	N/A	24
65-74	N/A	30
75+	N/A	100

Benefit Commencement Timing:

Active Members

If eligible for a reduced early retirement benefit upon termination from employment, 30 percent commence immediately and 70 percent defer to earliest unreduced retirement age.

If eligible for an unreduced retirement benefit upon termination from employment, 100 percent commence immediately.

Terminated Vested Members

100 percent defer to earliest unreduced retirement age. If currently eligible for an unreduced retirement benefit, 100 percent commence immediately.

Termination:

PSD, Salary <$20,000			PSD, Salary <$20,000		
Age	Male	Female	Age	Male	Female
15-22	34 %	40 %	35	25 %	22 %
23	34	38	36	25	21
24	34	36	37	25	20
25	34	34	38	25	19
26	34	32	39	25	18
27	34	30	40	24	17
28	34	29	41	24	16
29	34	28	42	24	15
30	29	27	43	24	14
31	29	26	44	24	13
32	29	25	45-49	21	12
33	29	24	50-60	17	12
34	29	23	61+	14	12

Public Employees' Defined Benefit Account, continued

Termination, continued:

Service	State Unisex	PSD, Salary >$20,000 Unisex	Service	State Unisex	PSD, Salary >$20,000 Unisex
0	24.00 %	18.00 %	14	5.50 %	5.50 %
1	20.00	16.00	15	5.25	5.25
2	18.00	14.00	16	5.00	5.00
3	16.00	12.00	17	4.75	4.75
4	14.00	10.00	18	4.50	4.50
5	12.00	8.00	19	4.25	4.25
6	11.00	7.50	20	4.00	4.00
7	10.00	7.00	21	4.00	3.75
8	9.00	6.50	22	4.00	3.50
9	8.00	6.50	23	4.00	3.25
10	7.00	6.50	24	4.00	3.00
11	6.50	6.25	25	4.00	3.00
12	6.00	6.00	26	4.00	3.00
13	5.75	5.75	27+	1.00	3.00

Disability:

	Sample Rates	
Age	Male	Female
20	0.0033 %	0.0031 %
25	0.0058	0.0043
30	0.0101	0.0077
35	0.0179	0.0137
40	0.0315	0.0242
45	0.0598	0.0461
50	0.1203	0.0934
55+	0.2250	0.1500

Spouse/Beneficiary: 80 percent of male members and 65 percent of female members are assumed to be married and or to have a dependent beneficiary. Male members are assumed to be three (3) years older than their spouses and female members are assumed to be two (2) years younger than their spouses.

Form of Payment: 100 percent of members are assumed to elect the normal form of benefit payment, a single life annuity with a five-year certain period.

Miscellaneous Adjustments: For active members, the Average Annual Compensation was increased by $200 for additional wages received upon termination, such as severance or unused sick leave.

Actuarial Methods

Funding uses the same Actuarial Methods as accounting and financial reporting, except where noted.

Actuarial Cost Method:	Entry Age Normal -- Level Percent of Payroll The normal cost is calculated separately for each active member and is equal to the level percentage of payroll needed as an annual contribution from entry age to retirement age to fund projected benefits. The actuarial accrued liability on any valuation date is the accumulated value of such normal costs from entry age to the valuation date. This method produces a cost of future benefit accruals that is a level percent of pay over time, which is more desirable for employers from a budgeting standpoint. Other actuarial cost methods are more volatile in their allocation of cost for each year of member service.
Amortization Method:	For funding, gains and losses occurring from census experience different than assumed, assumption changes, and benefit changes are amortized over a 20-year period with level payments each year. A new gain or loss base is established each year on the additional gain or loss during that year and that base is amortized over a new 20-year period. However, when the plan is at or above 100 percent funded (based on Actuarial Value of Assets), the past amortization bases are considered fully amortized and a single amortization base equal to the surplus is amortized over a 30-year period with level payment each year. Effective June 30, 2018, the bases are calculated without regard to the COLA provisions. The purpose of the method is to give a smooth progression of the costs from year-to-year and, at the same time, provide for an orderly funding of the unfunded liabilities. For accounting and financial reporting, gains and losses occurring from census experience different than assumed and assumption changes are amortized into expense over the average expected future service of all plan participants. Gains and losses occurring from investment experience different than assumed are amortized into expense over a five-year period. The effect of plan changes on the plan liability are fully recognized in expense in the year in which they occur.
Data Measurement Date:	Member census data as of the prior year end was used in the valuation and adjusted, where appropriate, to reflect changes during the current fiscal year. Standard actuarial roll forward techniques were then used to project the liabilities computed as of prior year end to the current year measurement date.
COLA Surcharge:	The surcharge rate is based on the same normal cost and amortization method as is being used for the base benefits, effective with the 2024 valuation which is required by HEA 1004-2024 to begin funding for an inflation-indexed 13th check and 1% COLA. These benefits have not been granted or promised beyond a 13th check payable in Fiscal Year 2026.
Asset Valuation Method:	Funding uses the Actuarial Value of Assets (AVA), which is equal to a five-year smoothing of gains and losses on the Fair Value of Assets (FVA), subject to a 20 percent corridor. Accordingly, the AVA is limited to no more than 20 percent greater than or 20 percent less than the FVA. Accounting and financial reporting uses the FVA in accordance with GASB Statement No. 67.

Plan Provisions

Please refer to Note 1 of the Notes to the Financial Statements in the Financial Section, the actuarial valuation at https://www.in.gov/inprs/actuarialvaluation.htm, or the applicable Indiana Code at http://iga.in.gov/.

Analysis of Financial Experience

(dollars in thousands)	UAAL
Unfunded Actuarial Accrued Liability (UAAL): June 30, 2024	$3,454,447
Normal Cost and Interest, less Expected Contributions	(49,173)
Expected UAAL: June 30, 2025	3,405,274
UAAL (Gain) / Loss	
Actuarial Value of Assets Experience	(289,874)
Actuarial Accrued Liabilities Experience [1]	286,339
Actuarial Assumption & Methodology Changes	89,944
Plan Provision Changes	(187,264)
Total UAAL (Gain) / Loss	(100,855)
Unfunded Actuarial Accrued Liability (UAAL): June 30, 2025	**$3,304,419**

Solvency Test

The solvency test compares aggregate actuarial liabilities by various categories with the plan's assets.

(dollars in thousands)	Actuarial Accrued Liabilities				Portion of Actuarial Accrued Liabilities Covered by Assets		
Actuarial Valuation as of June 30	Retirees and Beneficiaries	Active Member (Employer Financed Portion)	Total Actuarial Accrued Liabilities	Actuarial Value of Assets	Retirees and Beneficiaries	Active Member (Employer Financed Portion)	Total Actuarial Accrued Liabilities
2025	$ 9,927,112	$ 10,346,954	$ 20,274,066	$ 16,969,647	100.0 %	68.1 %	83.7 %
2024	9,707,083	9,966,063	19,673,146	16,218,699	100.0	65.3	82.4
2023	9,287,725	9,127,523	18,415,248	15,735,668	100.0	70.6	85.4
2022	8,955,627	9,046,567	18,002,194	15,275,804	100.0	69.9	84.9
2021	8,655,768	8,907,389	17,563,157	14,577,352	100.0	66.5	83.0
2020	8,050,791	8,230,963	16,281,754	13,560,460	100.0	66.9	83.3
2019	8,068,490	8,507,570	16,576,060	13,157,802	100.0	59.8	79.4
2018	7,768,231	8,323,142	16,091,373	12,823,930	100.0	60.7	79.7
2017	7,834,962	8,500,291	16,335,253	12,327,958	100.0	52.9	75.5
2016	7,595,089	8,156,966	15,752,055	11,896,167	100.0	52.7	75.5

[1] *See Accompanying Notes to the Actuarial Schedules, included in the Introduction to Actuarial Information.*

Schedule of Active Members Valuation Data

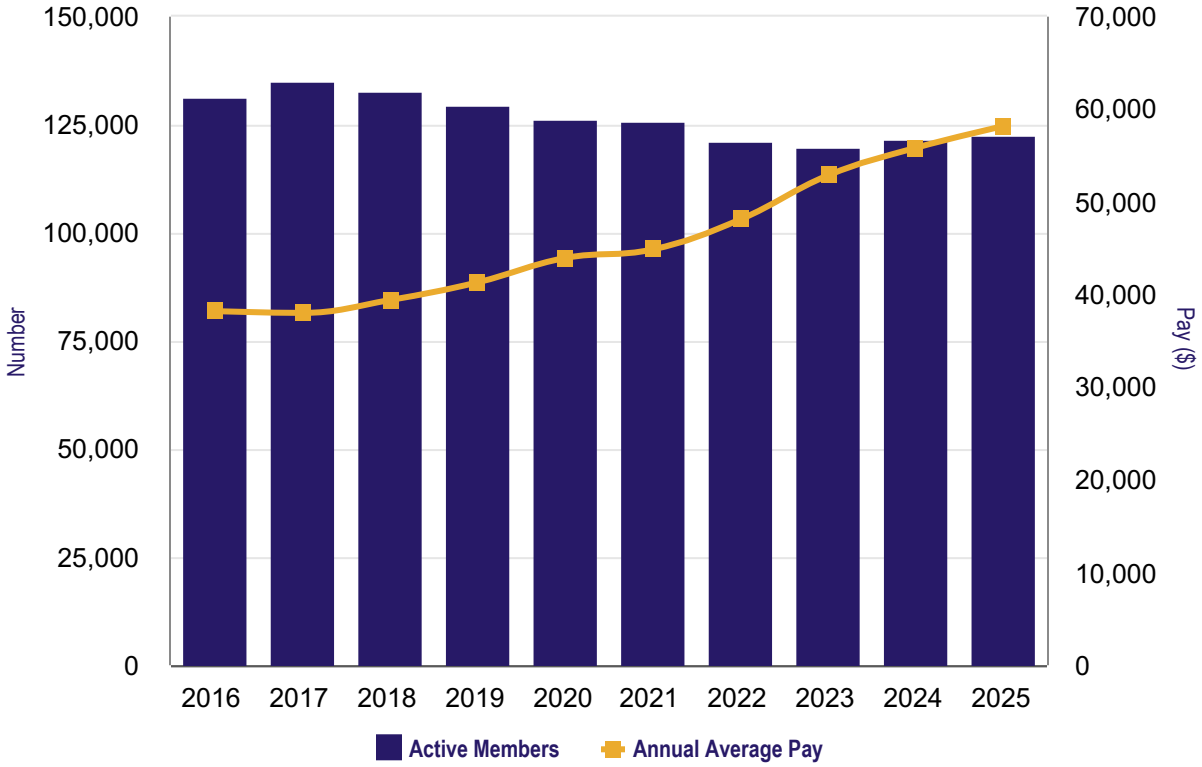
Actuarial Valuation as of June 30 [1]

(dollars in thousands - except annual average pay)

	Active Members	Annual Payroll	Annual Average Pay	Annual Percent Increase / (Decrease) in Average Pay
2025	122,322	$ 7,117,295	$ 58,185	4.2 %
2024	121,200	6,767,984	55,841	5.6
2023	119,398	6,312,888	52,873	9.9
2022	120,967	5,821,019	48,121	7.2
2021	125,386	5,627,522	44,882	2.1
2020	125,780	5,528,816	43,956	6.4
2019	129,099	5,335,374	41,328	4.8
2018	132,181	5,210,209	39,417	3.6
2017	134,909	5,130,437	38,029	(0.5)
2016	131,178	5,014,012	38,223	6.8

[1] *See Accompanying Notes to the Actuarial Schedules, included in the Introduction to Actuarial Information.*

Total Number of Active Members Per Year and Annual Average Pay



Schedule of Retirants and Beneficiaries

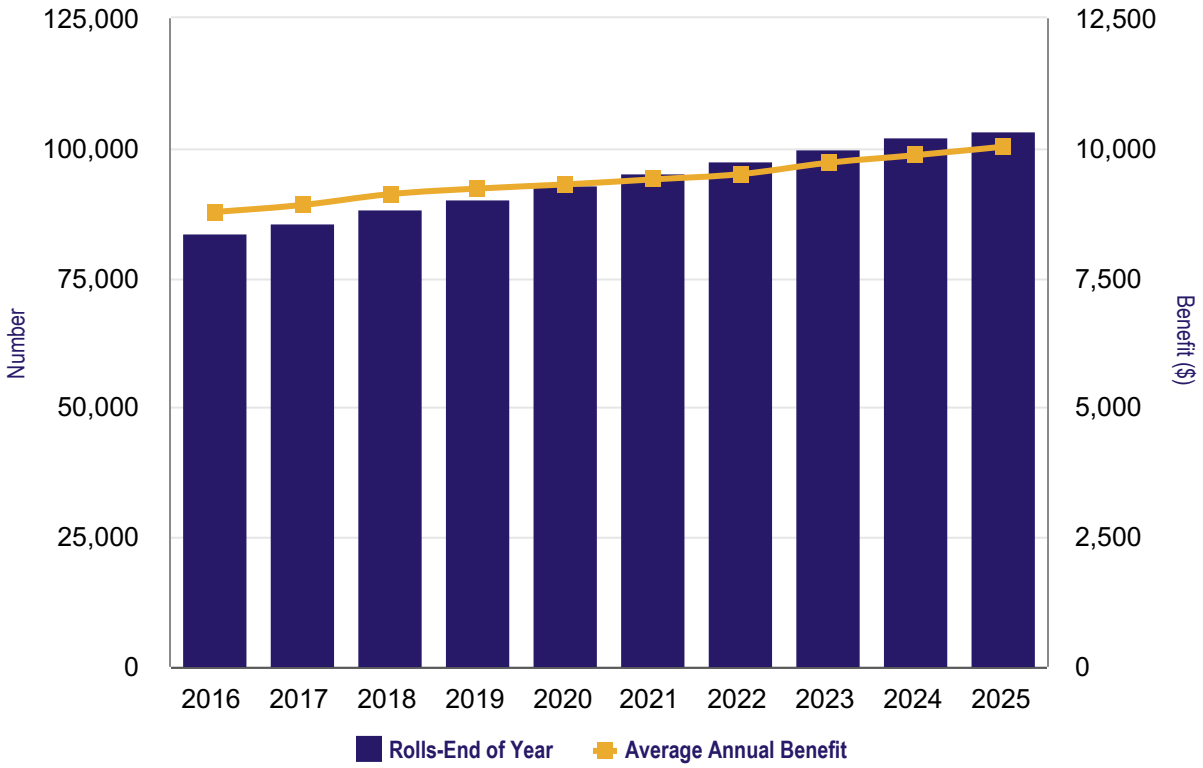
Actuarial Valuation as of June 30 [1]

(dollars in thousands -- except average annual benefit)

	Added to Rolls		Removed from Rolls		Rolls – End of Year		Percent Increase / (Decrease) In Total Annual Benefits	Average Annual Benefit	Percent Increase / (Decrease) in Average Annual Benefit
	Number	Annual Benefits	Number	Annual Benefits	Number	Total Annual Benefits			
2025	4,839	$ 59,007	3,500	$ 26,831	103,192	$ 1,034,491	3.0 %	$ 10,025	1.7 %
2024	5,294	61,355	3,076	22,695	101,853	1,004,502	3.8	9,862	1.5
2023	6,075	66,246	3,523	26,018	99,635	967,807	5.0	9,714	2.3
2022	5,658	56,959	3,426	24,240	97,083	922,040	3.5	9,497	1.1
2021	5,502	55,399	3,087	21,538	94,851	891,168	3.7	9,395	1.0
2020	5,194	50,481	2,690	18,520	92,436	859,427	3.7	9,298	0.9
2019	5,077	50,319	3,135	21,565	89,932	829,035	3.4	9,218	1.2
2018	5,249	55,236	2,389	15,609	87,990	801,551	5.8	9,110	2.3
2017	4,855	49,980	2,913	18,808	85,130	757,851	3.9	8,902	1.5
2016	6,478	78,487	2,488	15,597	83,188	729,366	9.9	8,768	4.6

[1] *See Accompanying Notes to the Actuarial Schedules, included in the Introduction to Actuarial Information.*

Total Number of Retirants and Beneficiaries Per Year and Average Annual Benefit



Teachers' Pre-1996 Defined Benefit Account

Historical Summary of Actuarial Valuation Results

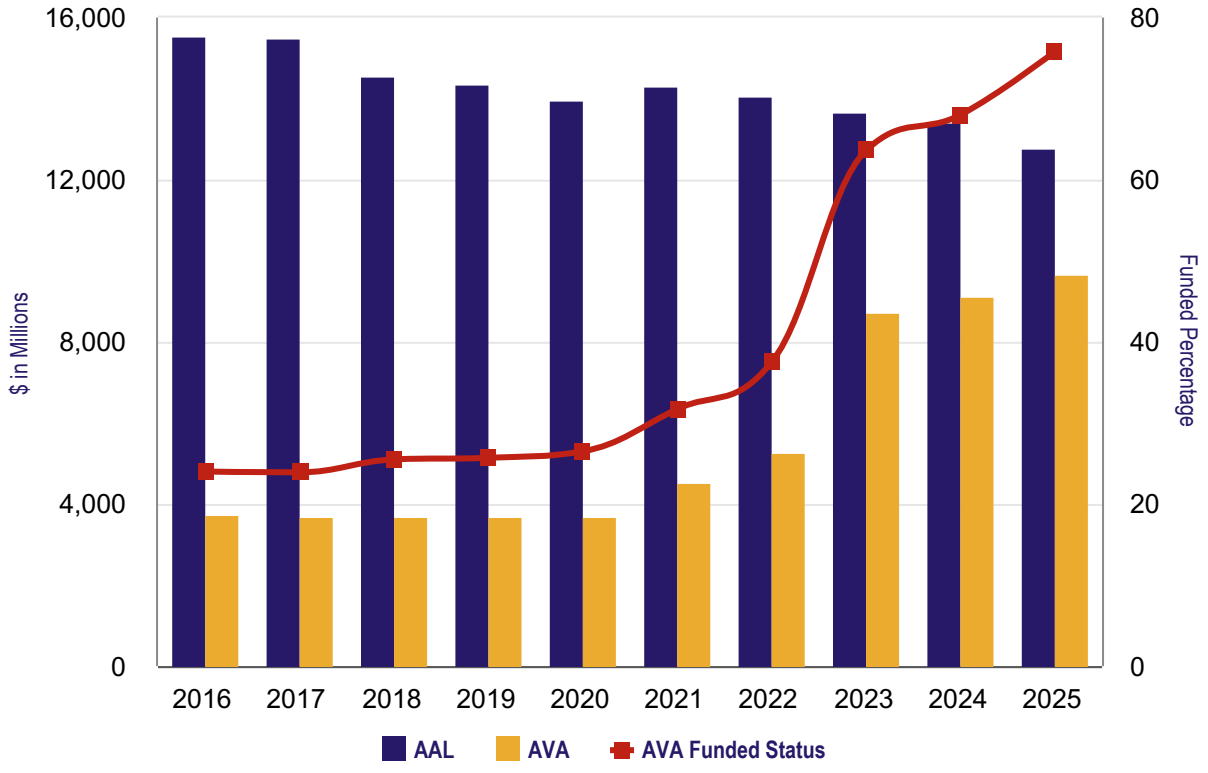
Actuarial Valuation as of June 30 [1]

The following table shows the history of the Unfunded Liability as a percentage of Covered Employee Payroll for TRF Pre-'96 DB.

(dollars in thousands)

	Actuarial Accrued Liability (AAL)	Actuarial Value of Assets (AVA)	Unfunded Liability (AAL-AVA)	AVA Funded Status (AVA/AAL)	Covered Employee Payroll	Unfunded Liability as a percentage of Covered Employee Payroll
2025	$ 12,781,567	$ 9,685,663	$ 3,095,904	75.8 %	$ 420,250	736.7 %
2024	13,409,996	9,119,075	4,290,921	68.0	475,645	902.1
2023	13,703,295	8,716,860	4,986,435	63.6	521,286	956.6
2022	14,059,122	5,273,369	8,785,753	37.5	575,523	1,526.6
2021	14,338,188	4,546,007	9,792,181	31.7	625,812	1,564.7
2020	13,968,703	3,707,851	10,260,852	26.5	693,965	1,478.6
2019	14,389,164	3,694,211	10,694,953	25.7	753,355	1,419.6
2018	14,583,189	3,721,323	10,861,866	25.5	824,770	1,317.0
2017	15,494,539	3,708,870	11,785,669	23.9	912,685	1,291.3
2016	15,575,072	3,743,861	11,831,211	24.0	989,093	1,196.2

[1] *See Accompanying Notes to the Actuarial Schedules, included in the Introduction to Actuarial Information.*



Summary of Actuarial Assumptions, Actuarial Methods and Plan Provisions

The actuarial assumptions and methods used in the June 30, 2025 valuation of the Teachers' Pre-1996 Defined Benefit Account were adopted by the INPRS Board in May 2025. The majority of the actuarial assumptions and methods are based on plan experience from July 1, 2019 through June 30, 2024, and were first used in the June 30, 2025 valuation. The INPRS Board adopted a funding policy in April 2014, and the policy was last updated in October 2024.

The funding policy is available online at: www.in.gov/inprs/publications/.

Changes in Actuarial Assumptions

The COLA assumption was revised following the passage of HEA 1221-2025. 13th checks for fiscal years 2027-2029 are assumed to be paid at the typical historical levels.

The range of the future salary increase assumption was increased to 2.90 percent to 12.15 percent for the five-year period ending June 30, 2030, returning to 2.65 percent to 11.90 percent thereafter.

The retirement assumption was updated based on recent experience.

The termination assumption was updated based on recent experience. The service-based table was converted from sex-distinct to unisex.

The disability assumption was updated based on recent experience.

Changes in Actuarial Methods

Decrements are now assumed to occur at the middle of the year.

Changes in Plan Provisions

A 13th check, reduced approximately 5% from historical levels, to be paid in fiscal year 2026 was granted. For the actuarial valuation as of June 30, 2025, the timing of the postretirement benefit increase assumption was changed due to the passage of House Enrolled Act No. 1221. The act requires supplemental benefit funding for an inflation-indexed 13th check for participants who commence prior to July 1, 2029 and a 1% COLA for commencements thereafter. No additional benefits have yet been granted beyond this fiscal year 2026 13th check.

Actuarial Assumptions

Actuarial assumptions used for funding purposes are the same as those used for accounting and financial reporting, except where noted.

Economic Assumptions

Interest Rate / Investment Return:	
Funding	6.25 percent (net of administrative and investment expenses)
Accounting & Financial Reporting	6.25 percent (net of investment expenses)
Inflation:	2.00 percent per year
Cost of Living Increases:	A one-time 13th check was granted and payable by October 1, 2025. Thereafter, the following annual cost of living adjustments are assumed:
	For members retired before 7/1/2029 - indexed 13th checks, increasing 2% per year
	For members retired on or after 7/1/2029 - 1.0% COLAs, compounded annually

Future Salary Increases: Based on 2020-2024 experience. Illustrative rates shown below:

Years of Service	Merit	Wage Inflation*	Total Individual Salary Growth
0-1	9.25 %	2.90 %	12.15 / 11.90 %
2	4.25	2.90	7.15 / 6.90
3	2.75	2.90	5.65 / 5.40
4-14	1.75	2.90	4.65 / 4.40
15	1.50	2.90	4.40 / 4.15
16	1.25	2.90	4.15 / 3.90
17	1.00	2.90	3.90 / 3.65
18	0.75	2.90	3.65 / 3.40
19	0.50	2.90	3.40 / 3.15
20	0.25	2.90	3.15 / 2.90
21+	—	2.90	2.90 / 2.65

*2.90% for the five-year period ending June 30, 2030 with an ultimate rate of 2.65% thereafter.

Demographic Assumptions: Based on 2020-2024 Experience

Pub-2010 Public Retirement Plans Mortality Tables (Amount-Weighted) with a fully generational projection of mortality improvements using SOA Scale MP-2019.

Mortality (Healthy):	Teacher Employee table with a 1 year set forward for males and a 1 year set forward for females.
Mortality (Retirees):	Teacher Retiree table with a 1 year set forward for males and a 1 year set forward for females.
Mortality (Beneficiaries):	Contingent Survivor table with no set forward for males and a 2 year set forward for females.
Mortality (Disabled):	General Disabled table with a 140% load.

Teachers' Pre-1996 Defined Benefit Account, continued

Retirement:

	Eligible for Reduced Retirement	Eligible for Unreduced Retirement
Age	Probability	Probability
50-53	2.0 %	N/A
54	5.0	N/A
55-56	5.0	15.0 %
57	6.5	15.0
58	7.0	15.0
59	7.0	15.0
60	N/A	15.0
61	N/A	20.0
62	N/A	25.0
63	N/A	25.0
64	N/A	30.0
65-74	N/A	40.0
75+	N/A	100.0

If eligible for a reduced early retirement benefit upon termination from employment, 30 percent of active members are assumed to commence immediately and 70 percent are assumed to defer to their earliest unreduced retirement age.

If eligible for an unreduced retirement benefit upon termination from employment, 100 percent of active members are assumed to commence immediately.

Inactive vested members are assumed to commence their retirement benefit at their earliest unreduced retirement date.

Termination:

Service Based	
Years of Service	Unisex
0	15.10 %
1	13.50
2	11.80
3	10.20
4	9.10
5	8.00
6	6.90
7	5.80
8	5.20
9	4.70
10	4.30
11	3.90
12	3.60
13	3.30
14	3.00
15	2.80
16+	2.50

Disability:

Age	Sample Rates
<=36	0.0040 %
40	0.0069
45	0.0115
50	0.0274
55	0.0491
56-65	0.0550
66+	0.0000

Spouse / Beneficiary: 80% of male members and 75% of female members are assumed to be married. Males are assumed to be three (3) years older and females are assumed to be two (2) years younger than their spouses.

Form of Payment: 100% of members are assumed to elect the normal form of benefit payment, a single life annuity with a five-year certain period.

Miscellaneous Adjustments: For active members, the Average Annual Compensation was increased by $200 for additional wages received upon termination, such as severance or unused sick leave.

Actuarial Methods

Funding uses the same Actuarial Methods as accounting and financial reporting, except where noted.

Actuarial Cost Method:	Entry Age Normal – Level Percent of Payroll The normal cost is calculated separately for each active member and is equal to the level percentage of payroll needed as an annual contribution from entry age to retirement age to fund projected benefits. The actuarial accrued liability on any valuation date is the accumulated value of such normal costs from entry age to the valuation date. This method produces a cost of future benefit accruals that is a level percent of pay over time, which is desirable for employers from a budgeting standpoint. Other actuarial cost methods are more volatile in their allocation of cost for each year of member service.
Actuarially Determined Contribution:	The Fund's actuarially determined contribution is based on the approach set out in IC - 5.10.4-2-5 that the Indiana Legislature has followed in actually appropriating funds. The basic contribution is the lesser of 3% above the prior year's basic contribution and the anticipated base benefit payments for the year. However, the contributed funds should not result in the funded ratio exceeding 100%.
Amortization Method:	For accounting and financial reporting, gains and losses occurring from census experience different than assumed and assumption changes are amortized into expense over the average expected future service of all plan participants. Gains and losses occurring from investment experience different than assumed are amortized into expense over a five-year period. The effect of plan changes on the plan liability are fully recognized in expense in the year in which they occur.
Data Measurement Date:	Member census data as of the prior year end was used in the valuation and adjusted, where appropriate, to reflect changes during the current fiscal year. Standard actuarial roll forward techniques were then used to project the liabilities computed as of prior year end to the current year measurement date.
COLA Funding Amount:	The surcharge rate is based on the same normal cost and amortization method as is being used for the base benefits, effective with the 2024 valuation which is required by HEA 1004-2024 to begin funding for an inflation-indexed 13th check and 1% COLA. For TRF Pre-'96, these amounts are compared with the expected contribution amounts to ensure that benefit funding adequacy will be met. These benefits have not been granted or promised beyond a 13th check payable in Fiscal Year 2026.
Asset Valuation Method:	Funding uses the Actuarial Value of Assets (AVA), which is equal to a five-year smoothing of gains and losses on the Fair Value of Assets (FVA), subject to a 20 percent corridor. Accordingly, the AVA is limited to no more than 20 percent greater than or 20 percent less than the FVA. Accounting and financial reporting uses the FVA in accordance with GASB Statement No. 67.

Plan Provisions

Please refer to Note 1 of the Notes to the Financial Statements in the Financial Section, the actuarial valuation at https://www.in.gov/inprs/actuarialvaluation.htm, or the applicable Indiana Code at http://iga.in.gov/.

Analysis of Financial Experience

(dollars in thousands)	UAAL
Unfunded Actuarial Accrued Liability (UAAL): June 30, 2024	$ 4,290,921
Normal Cost and Interest, less Expected Contributions	(840,370)
Expected UAAL: June 30, 2025	3,450,551
UAAL (Gain) / Loss	
Actuarial Value of Assets Experience	(90,120)
Actuarial Accrued Liabilities Experience [1]	(107,868)
Actuarial Assumption & Methodology Changes	(53,768)
Plan Provision Changes	(102,891)
Total UAAL (Gain) / Loss	(354,647)
Unfunded Actuarial Accrued Liability (UAAL): June 30, 2025	**$ 3,095,904**

Solvency Test

The solvency test compares aggregate actuarial liabilities by various categories with the plan's assets.

(dollars in thousands)	Actuarial Accrued Liabilities				Portion of Actuarial Accrued Liabilities Covered by Assets		
Actuarial Valuation as of June 30	Retirees and Beneficiaries	Active Member (Employer Financed Portion)	Total Actuarial Accrued Liabilities	Actuarial Value of Assets	Retirees and Beneficiaries	Active Member (Employer Financed Portion)	Total Actuarial Accrued Liabilities
2025	$ 10,843,596	$ 1,937,971	$ 12,781,567	$ 9,685,663	89.3 %	— %	75.8 %
2024	11,201,681	2,208,315	13,409,996	9,119,075	81.4	—	68.0
2023	11,434,274	2,269,021	13,703,295	8,716,860	76.2	—	63.6
2022	11,435,773	2,623,349	14,059,122	5,273,369	46.1	—	37.5
2021	11,501,456	2,836,732	14,338,188	4,546,007	39.5	—	31.7
2020	11,053,143	2,915,560	13,968,703	3,707,851	33.5	—	26.5
2019	11,245,919	3,143,245	14,389,164	3,694,211	32.8	—	25.7
2018	11,160,975	3,422,214	14,583,189	3,721,323	33.3	—	25.5
2017	11,653,674	3,840,865	15,494,539	3,708,870	31.8	—	23.9
2016	11,358,156	4,216,916	15,575,072	3,743,861	33.0	—	24.0

[1] *See Accompanying Notes to the Actuarial Schedules, included in the Introduction to Actuarial Information.*

Schedule of Active Members Valuation Data

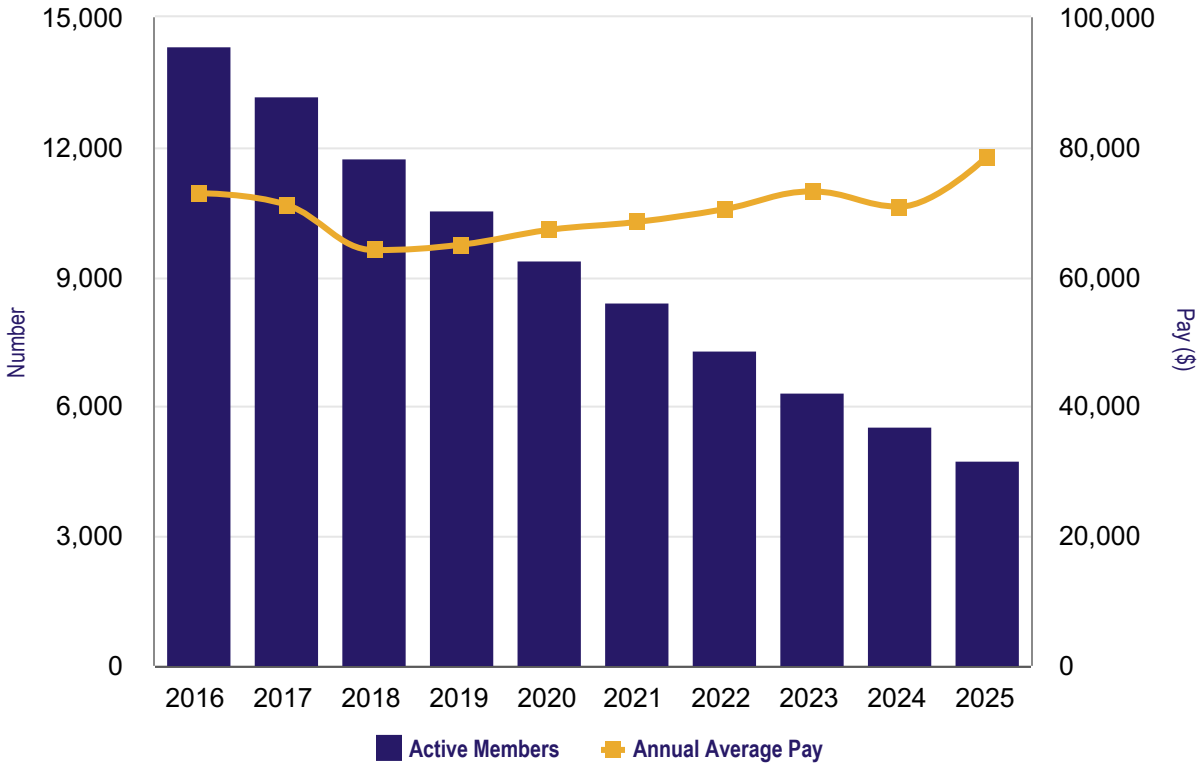
Actuarial Valuation as of June 30 [1]

(dollars in thousands - except annual average pay)

	Active Members	Annual Payroll	Annual Average Pay	Annual Percent Increase / (Decrease) In Average Pay
2025	4,728	$ 371,307	$ 78,534	10.9 %
2024	5,524	391,079	70,796	(3.2)
2020	6,287	459,902	73,151	3.9
2019	7,291	513,393	70,415	2.9
2018	8,375	573,239	68,446	1.8
2017	9,338	627,740	67,224	3.5
2016	10,497	681,806	64,952	1.3
2015	11,710	750,691	64,107	(9.8)
2014	13,128	933,278	71,091	(2.4)
2013	14,327	1,044,096	72,876	0.8

[1] *See Accompanying Notes to the Actuarial Schedules, included in the Introduction to Actuarial Information.*

Total Number of Active Members Per Year and Annual Average Pay



Schedule of Retirants and Beneficiaries

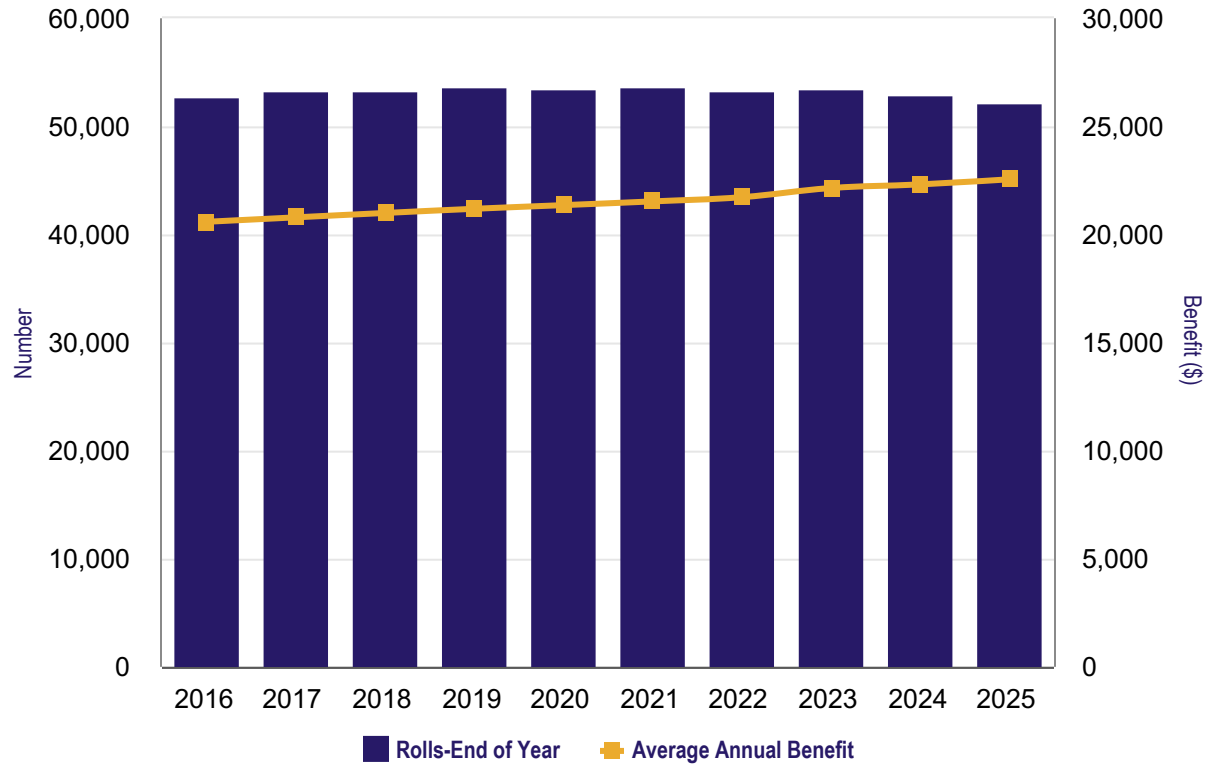
Actuarial Valuation as of June 30 [1]

(dollars in thousands -- except average annual benefit)

	Added to Rolls		Removed from Rolls		Rolls – End of Year		Percent Increase / (Decrease) In Total Annual Benefits	Average Annual Benefit	Percent Increase / (Decrease) in Average Annual Benefit
	Number	Annual Benefits	Number	Annual Benefits	Number	Total Annual Benefits			
2025	775	$ 21,492	1,617	$ 29,326	52,013	$ 1,173,009	(0.6)%	$ 22,552	1.1 %
2024	887	24,490	1,314	23,644	52,855	1,179,511	—	22,316	0.8
2023	1,375	37,851	1,250	21,179	53,282	1,180,022	2.2	22,147	1.9
2022	1,173	30,221	1,553	25,669	53,157	1,154,855	0.2	21,725	0.9
2021	1,315	32,981	1,193	19,207	53,537	1,152,667	1.0	21,530	0.8
2020	1,195	29,710	1,278	20,560	53,415	1,140,771	0.6	21,357	0.8
2019	1,514	37,102	1,243	19,005	53,498	1,133,528	1.4	21,188	0.9
2018	1,483	33,330	1,496	20,240	53,227	1,117,463	0.9	20,994	1.0
2017	1,953	47,305	1,288	18,257	53,240	1,106,961	2.3	20,792	1.0
2016	3,466	95,994	1,105	14,677	52,575	1,082,306	7.8	20,586	3.0

[1] *See Accompanying Notes to the Actuarial Schedules, included in the Introduction to Actuarial Information.*

Total Number of Retirants and Beneficiaries Per Year and Average Annual Benefit



Teachers' 1996 Defined Benefit Account

Historical Summary of Actuarial Valuation Results

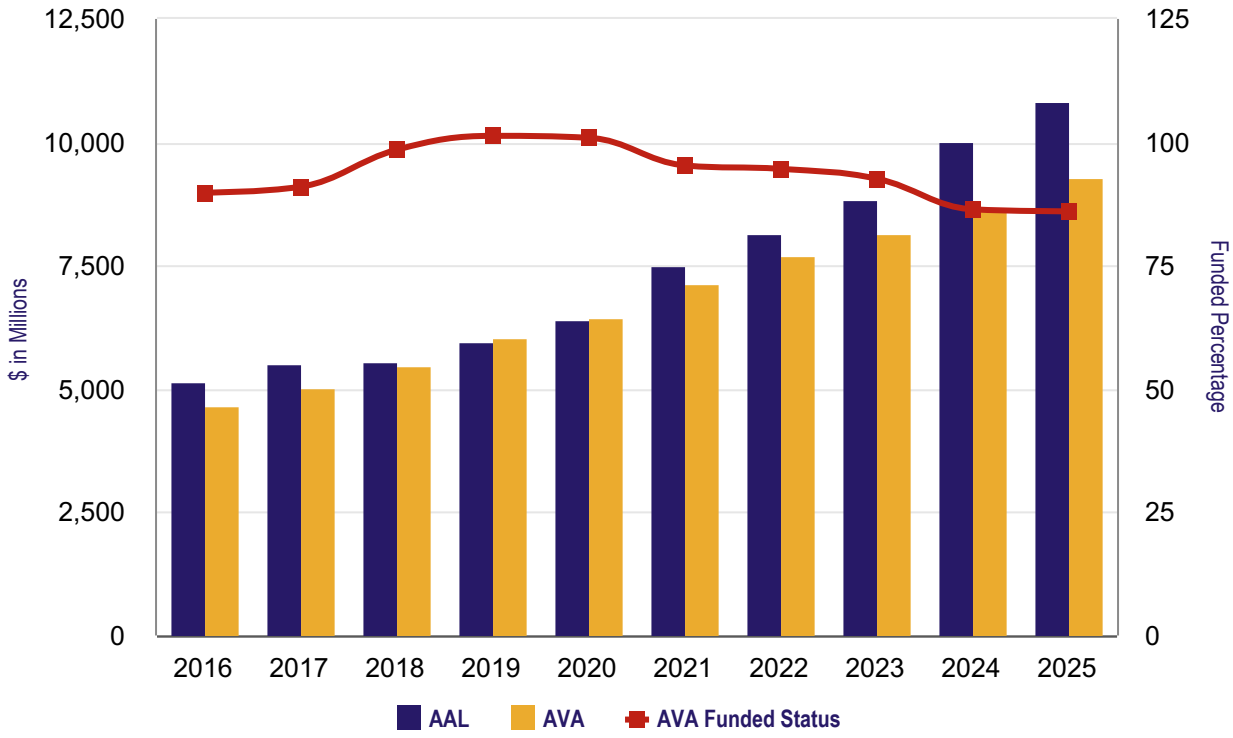
Actuarial Valuation as of June 30 [1]

The following table shows the history of the Unfunded Liability as a percentage of Covered Employee Payroll for TRF '96 DB.

(dollars in thousands)

	Actuarial Accrued Liability (AAL)	Actuarial Value of Assets (AVA)	Unfunded Liability (AAL-AVA)	AVA Funded Status (AVA/AAL)	Covered Employee Payroll	Unfunded Liability as a percentage of Covered Employee Payroll
2025	$ 10,833,917	$ 9,313,487	$ 1,520,430	86.0 %	$ 4,605,920	33.0 %
2024	10,023,471	8,659,292	1,364,179	86.4	4,450,412	30.7
2023	8,832,827	8,177,118	655,709	92.6	4,199,773	15.6
2022	8,154,991	7,716,351	438,640	94.6	3,915,888	11.2
2021	7,517,702	7,162,958	354,744	95.3	3,634,649	9.8
2020	6,403,252	6,460,070	(56,818)	100.9	3,465,728	(1.6)
2019	5,980,426	6,056,317	(75,891)	101.3	3,257,918	(2.3)
2018	5,563,264	5,478,482	84,782	98.5	3,129,070	2.7
2017	5,536,094	5,035,991	500,103	91.0	3,020,463	16.6
2016	5,174,317	4,648,297	526,020	89.8	2,881,397	18.3

[1] *See Accompanying Notes to the Actuarial Schedules, included in the Introduction to Actuarial Information.*



Summary of Actuarial Assumptions, Actuarial Methods and Plan Provisions

The actuarial assumptions and methods used in the June 30, 2025 valuation of the Teachers' 1996 Defined Benefit Account were adopted by the INPRS Board in May 2025. The majority of the actuarial assumptions and methods are based on plan experience from July 1, 2019 through June 30, 2024, and were first used in the June 30, 2025 valuation. The INPRS Board adopted a funding policy in April 2014, and the policy was last updated in October 2024.

The funding policy is available online at: www.in.gov/inprs/publications/.

Changes in Actuarial Assumptions

The COLA assumption was revised following the passage of HEA 1221-2025. 13th checks for fiscal years 2027-2029 are assumed to be paid at the typical historical levels.

The range of the future salary increase assumption was increased to 2.90 percent to 12.15 percent for the five-year period ending June 30, 2030, returning to 2.65 percent to 11.90 percent thereafter.

The retirement assumption was updated based on recent experience.

The termination assumption was updated based on recent experience. The service-based table was converted from sex-distinct to unisex.

The disability assumption was updated based on recent experience.

Changes in Actuarial Methods

Decrements are now assumed to occur at the middle of the year.

Changes in Plan Provisions

A 13th check, reduced approximately 5% from historical levels, to be paid in fiscal year 2026 was granted. For the actuarial valuation as of June 30, 2025, the timing of the postretirement benefit increase assumption was changed due to the passage of House Enrolled Act No. 1221. The act requires supplemental benefit funding for an inflation-indexed 13th check for participants who commence prior to July 1, 2029 and a 1% COLA for commencements thereafter. No additional benefits have yet been granted beyond this fiscal year 2026 13th check.

Actuarial Assumptions

Actuarial assumptions used for funding purposes are the same as those used for accounting and financial reporting, except where noted.

Economic Assumptions

Interest Rate / Investment Return:	
Funding	6.25 percent (net of administrative and investment expenses)
Accounting & Financial Reporting	6.25 percent (net of investment expenses)
Inflation:	2.00 percent per year
Cost of Living Increases:	A one-time 13th check was granted and payable by October 1, 2025. Thereafter, the following annual cost of living adjustments are assumed:
	For members retired before 7/1/2029 - indexed 13th checks, increasing 2% per year
	For members retired on or after 7/1/2029 - 1.0% COLAs, compounded annually

Future Salary Increases: Based on 2020-2024 experience. Illustrative rates shown below:

Years of Service	Merit	Wage Inflation*	Total Individual Salary Growth
0-1	9.25 %	2.90 %	12.15 / 11.90 %
2	4.25	2.90	7.15 / 6.90
3	2.75	2.90	5.65 / 5.40
4-14	1.75	2.90	4.65 / 4.40
15	1.50	2.90	4.40 / 4.15
16	1.25	2.90	4.15 / 3.90
17	1.00	2.90	3.90 / 3.65
18	0.75	2.90	3.65 / 3.40
19	0.50	2.90	3.40 / 3.15
20	0.25	2.90	3.15 / 2.90
21+	—	2.90	2.90 / 2.65

*2.90% for the five-year period ending June 30, 2030 with an ultimate rate of 2.65% thereafter.

Demographic Assumptions: Based on 2020-2024 Experience

Pub-2010 Public Retirement Plans Mortality Tables (Amount-Weighted) with a fully generational projection of mortality improvements using SOA Scale MP-2019.

Mortality (Healthy):	Teacher Employee table with a 1 year set forward for males and a 1 year set forward for females.
Mortality (Retirees):	Teacher Retiree table with a 1 year set forward for males and a 1 year set forward for females.
Mortality (Beneficiaries):	Contingent Survivor table with no set forward for males and a 2 year set forward for females.
Mortality (Disabled):	General Disabled table with a 140% load.

Teachers' 1996 Defined Benefit Account, continued

Retirement:

	Eligible for Reduced Retirement	Eligible for Unreduced Retirement
Age	Probability	Probability
50-53	2.0 %	N/A
54	5.0	N/A
55-56	5.0	15.0 %
57	6.5	15.0
58	7.0	15.0
59	7.0	15.0
60	N/A	15.0
61	N/A	20.0
62	N/A	25.0
63	N/A	25.0
64	N/A	30.0
65-74	N/A	40.0
75+	N/A	100.0

If eligible for a reduced early retirement benefit upon termination from employment, 30 percent of active members are assumed to commence immediately and 70 percent are assumed to defer to their earliest unreduced retirement age.

If eligible for an unreduced retirement benefit upon termination from employment, 100 percent of active members are assumed to commence immediately.

Inactive vested members are assumed to commence their retirement benefit at their earliest unreduced retirement date.

Termination:

Service Based	
Years of Service	Unisex
0	15.10 %
1	13.50
2	11.80
3	10.20
4	9.10
5	8.00
6	6.90
7	5.80
8	5.20
9	4.70
10	4.30
11	3.90
12	3.60
13	3.30
14	3.00
15	2.80
16+	2.50

Disability:

Age	Sample Rates
<=36	0.0040 %
40	0.0069
45	0.0115
50	0.0274
55	0.0491
56-65	0.0550
66+	0.0000

Spouse / Beneficiary: 80% of male members and 75% of female members are assumed to be married. Males are assumed to be three (3) years older and females are assumed to be two (2) years younger than their spouses.

Form of Payment: 100% of members are assumed to elect the normal form of benefit payment, a single life annuity with a five-year certain period.

Miscellaneous Adjustments: For active members, the Average Annual Compensation was increased by $200 for additional wages received upon termination, such as severance or unused sick leave.

Actuarial Methods

Funding uses the same Actuarial Methods as accounting and financial reporting, except where noted.

Actuarial Cost Method:	Entry Age Normal – Level Percent of Payroll The normal cost is calculated separately for each active member and is equal to the level percentage of payroll needed as an annual contribution from entry age to retirement age to fund projected benefits. The actuarial accrued liability on any valuation date is the accumulated value of such normal costs from entry age to the valuation date. This method produces a cost of future benefit accruals that is a level percent of pay over time, which is desirable for employers from a budgeting standpoint. Other actuarial cost methods are more volatile in their allocation of cost for each year of member service.
Amortization Method:	For funding, gains and losses occurring from census experience different than assumed, assumption changes, and benefit changes are amortized over a 20-year period with level payments each year. A new gain or loss base is established each year based on the additional gain or loss during that year and that base is amortized over a new 20-year period. However, when the plan is at or above 100 percent funded (based on Actuarial Value of Assets), the past amortization bases are considered fully amortized and a single amortization base equal to the surplus is amortized over a 30-year period with level payment each year. Effective June 30, 2018, the bases are calculated without regards to the COLA provisions. The purpose of the method is to give a smooth progression of the costs from year-to-year and, at the same time, provide for an orderly funding of the unfunded liabilities. For accounting and financial reporting, gains and losses occurring from census experience different than assumed and assumption changes are amortized into expense over the average expected future service of all plan participants. Gains and losses occurring from investment experience different than assumed are amortized into expense over a five-year period. The effect of plan changes on the plan liability are fully recognized in expense in the year in which they occur.
Data Measurement Date:	Member census data as of the prior year end was used in the valuation and adjusted, where appropriate, to reflect changes during the current fiscal year. Standard actuarial roll forward techniques were then used to project the liabilities computed as of prior year end to the current year measurement date.
COLA Surcharge:	The surcharge rate is based on the same normal cost and amortization method as is being used for the base benefits, effective with the 2024 valuation which is required by HEA 1004-2024 to begin funding for an inflation-indexed 13th check and 1% COLA. These benefits have not been granted or promised beyond a 13th check payable in Fiscal Year 2026.
Asset Valuation Method:	Funding uses the Actuarial Value of Assets (AVA), which is equal to a five-year smoothing of gains and losses on the Fair Value of Assets (FVA), subject to a 20 percent corridor. Accordingly, the AVA is limited to no more than 20 percent greater than or 20 percent less than the FVA. Accounting and financial reporting uses the FVA in accordance with GASB Statement No. 67.

Plan Provisions

Please refer to Note 1 of the Notes to the Financial Statements in the Financial Section, the actuarial valuation at https://www.in.gov/inprs/actuarialvaluation.htm, or the applicable Indiana Code at http://iga.in.gov/.

Analysis of Financial Experience

(dollars in thousands)	UAAL
Unfunded Actuarial Accrued Liability (UAAL): June 30, 2024	$ 1,364,179
Normal Cost and Interest, less Expected Contributions	49,270
Expected UAAL: June 30, 2025	1,413,449
UAAL (Gain) / Loss	
Actuarial Value of Assets Experience	17,432
Actuarial Accrued Liabilities Experience [1]	187,290
Actuarial Assumption & Methodology Changes	21,227
Plan Provision Changes	(118,968)
Total UAAL (Gain) / Loss	106,981
Unfunded Actuarial Accrued Liability (UAAL): June 30, 2025	**$ 1,520,430**

Solvency Test

The solvency test compares aggregate actuarial liabilities by various categories with the plan's assets.

(dollars in thousands)	Actuarial Accrued Liabilities				Portion of Actuarial Accrued Liabilities Covered by Assets		
Actuarial Valuation as of June 30	Retirees and Beneficiaries	Active Member (Employer Financed Portion)	Total Actuarial Accrued Liabilities	Actuarial Value of Assets	Retirees and Beneficiaries	Active Member (Employer Financed Portion)	Total Actuarial Accrued Liabilities
2025	$ 2,293,257	$ 8,540,660	$ 10,833,917	$ 9,313,487	100.0 %	82.2 %	86.0 %
2024	2,171,032	7,852,439	10,023,471	8,659,292	100.0	82.6	86.4
2023	2,037,487	6,795,340	8,832,827	8,177,118	100.0	90.4	92.6
2022	1,795,341	6,359,650	8,154,991	7,716,351	100.0	93.1	94.6
2021	1,648,129	5,869,573	7,517,702	7,162,958	100.0	94.0	95.3
2020	1,454,955	4,948,297	6,403,252	6,460,070	100.0	101.1	100.9
2019	1,371,702	4,608,724	5,980,426	6,056,317	100.0	101.6	101.3
2018	1,232,059	4,331,205	5,563,264	5,478,482	100.0	98.0	98.5
2017	1,213,780	4,322,314	5,536,094	5,035,991	100.0	88.4	91.0
2016	1,079,255	4,095,062	5,174,317	4,648,297	100.0	87.2	89.8

[1] *See Accompanying Notes to the Actuarial Schedules, included in the Introduction to Actuarial Information.*

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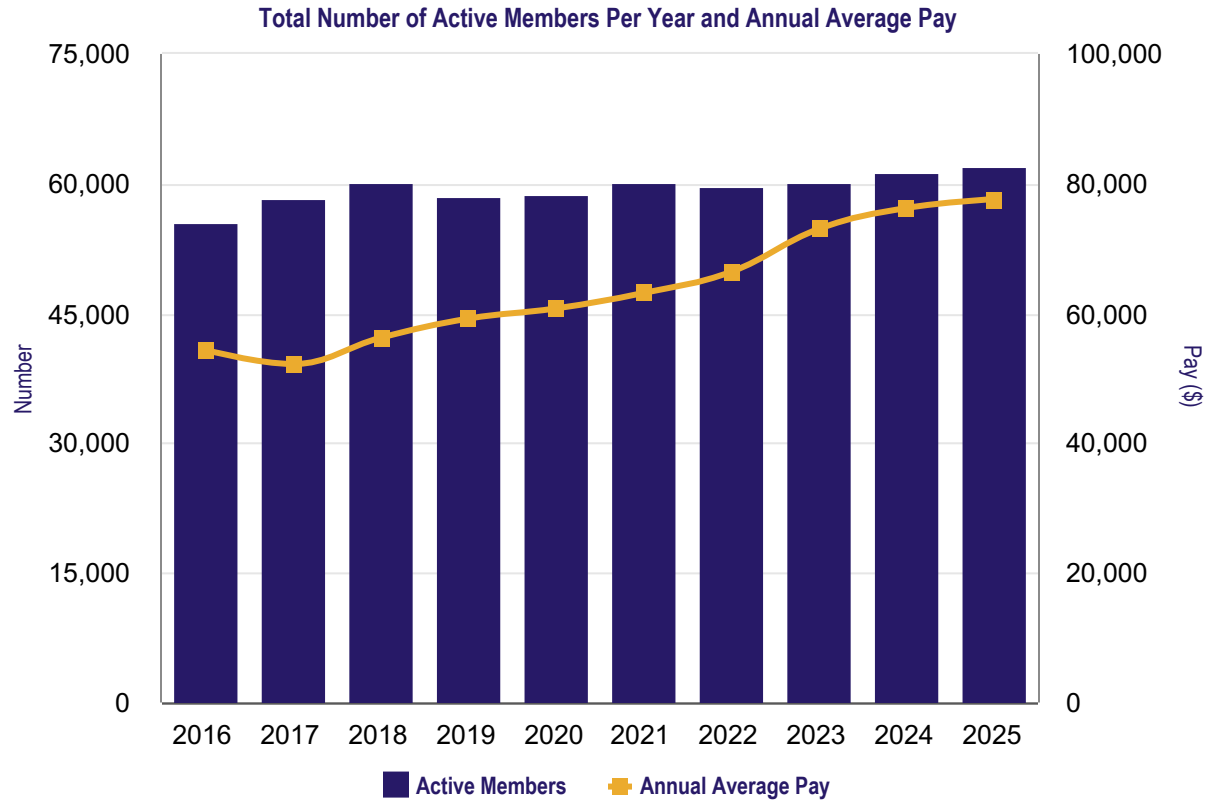
Number Schedule of Active Members Valuation Data

Actuarial Valuation as of June 30 [1]

(dollars in thousands - except annual average pay)

	Active Members	Annual Payroll	Annual Average Pay	Annual Percent Increase / (Decrease) In Average Pay
2025	61,850	$ 4,800,623	$ 77,617	1.8 %
2024	61,188	4,665,519	76,249	4.4
2023	60,057	4,386,264	73,035	10.0
2022	59,567	3,956,756	66,425	5.2
2021	59,866	3,781,122	63,160	3.9
2020	58,450	3,552,093	60,771	2.7
2019	58,308	3,451,731	59,198	5.2
2018	59,996	3,374,943	56,253	7.8
2017	58,097	3,032,299	52,194	(4.0)
2016	55,265	3,004,169	54,359	0.8

[1] *See Accompanying Notes to the Actuarial Schedules, included in the Introduction to Actuarial Information.*



Schedule of Retirants and Beneficiaries

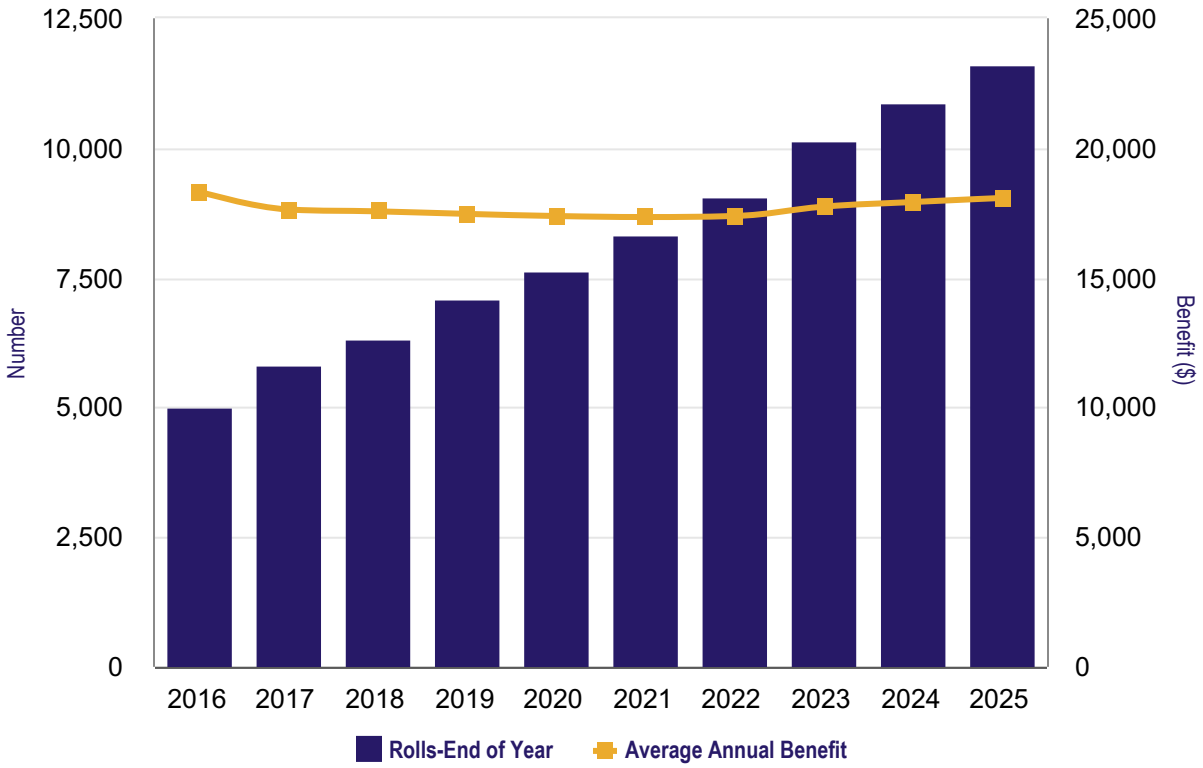
Actuarial Valuation as of June 30 [1]

(dollars in thousands -- except average annual benefit)

	Added to Rolls		Removed from Rolls		Rolls – End of Year		Percent Increase / (Decrease) In Total Annual Benefits	Average Annual Benefit	Percent Increase / (Decrease) in Average Annual Benefit
	Number	Annual Benefits	Number	Annual Benefits	Number	Total Annual Benefits			
2025	840	$ 16,090	113	$ 1,557	11,575	$ 209,223	7.6 %	$ 18,075	0.9 %
2024	824	16,164	103	1,495	10,848	194,370	8.2	17,918	1.0
2023	1,171	22,491	79	1,136	10,127	179,664	14.4	17,741	2.1
2022	824	14,602	76	1,044	9,035	157,030	9.3	17,380	0.2
2021	760	12,813	69	977	8,287	143,690	8.9	17,339	(0.2)
2020	619	10,236	64	927	7,596	132,004	7.4	17,378	(0.5)
2019	798	13,285	46	566	7,041	122,935	11.3	17,460	(0.6)
2018	710	9,562	217	1,002	6,289	110,423	8.1	17,558	(0.4)
2017	855	12,106	36	564	5,796	102,178	12.1	17,629	(3.8)
2016	858	16,075	17	305	4,977	91,160	20.4	18,316	0.1

[1] *See Accompanying Notes to the Actuarial Schedules, included in the Introduction to Actuarial Information.*

Total Number of Retirants and Beneficiaries Per Year and Average Annual Benefit



1977 Police Officers' and Firefighters' Retirement Fund

Historical Summary of Actuarial Valuation Results

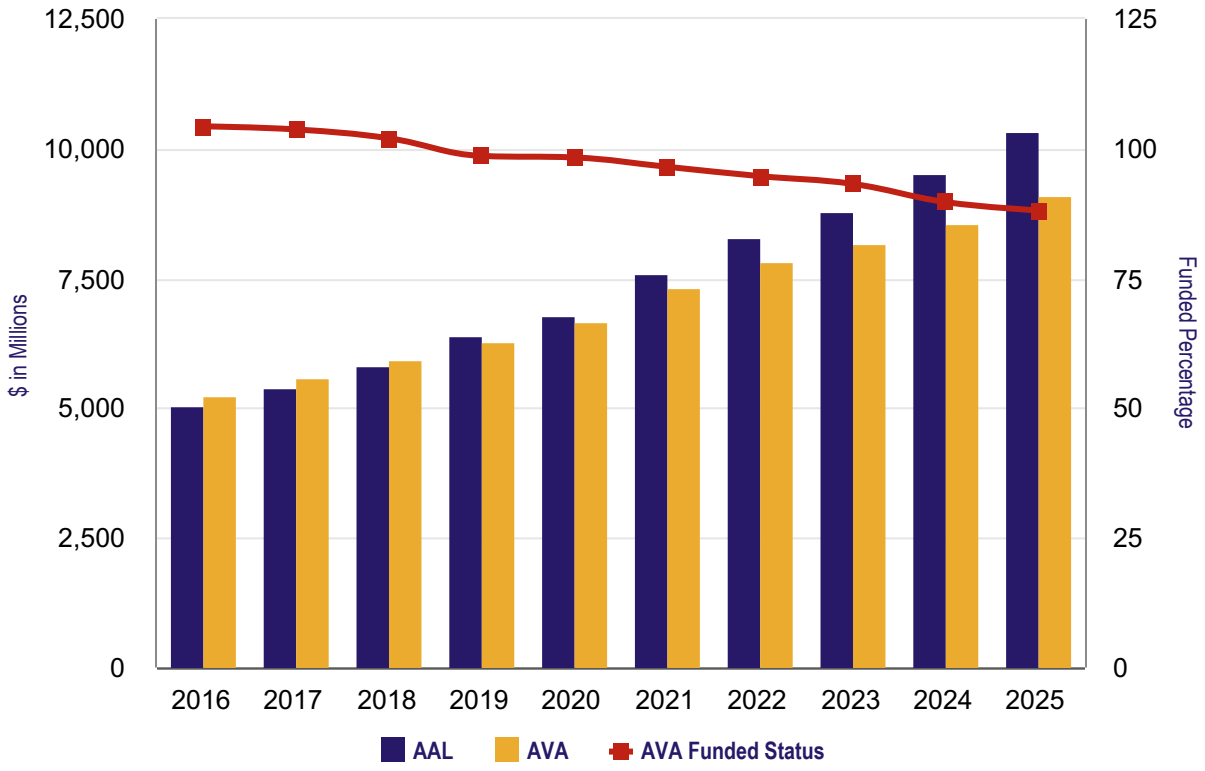
Actuarial Valuation as of June 30 [1]

The following table shows the history of the Unfunded Liability as a percentage of Covered Employee Payroll for 1977 Fund.

(dollars in thousands)

	Actuarial Accrued Liability (AAL)	Actuarial Value of Assets (AVA)	Unfunded Liability (AAL-AVA)	AVA Funded Status (AVA/AAL)	Covered Employee Payroll	Unfunded Liability as a percentage of Covered Employee Payroll
2025	$ 10,342,114	$ 9,114,489	$ 1,227,625	88.1 %	$ 1,239,133	99.1 %
2024	9,544,025	8,557,668	986,357	89.7	1,141,096	86.4
2023	8,796,329	8,196,320	600,009	93.2	1,072,187	56.0
2022	8,281,865	7,844,324	437,541	94.7	1,018,600	43.0
2021	7,598,774	7,331,655	267,119	96.5	951,301	28.1
2020	6,785,608	6,670,034	115,574	98.3	940,496	12.3
2019	6,389,002	6,299,749	89,253	98.6	866,299	10.3
2018	5,839,659	5,953,978	(114,319)	102.0	842,179	(13.6)
2017	5,385,753	5,587,551	(201,798)	103.7	809,382	(24.9)
2016	5,039,836	5,255,255	(215,419)	104.3	771,949	(27.9)

[1] *See Accompanying Notes to the Actuarial Schedules, included in the Introduction to Actuarial Information.*



Summary of Actuarial Assumptions, Actuarial Methods and Plan Provisions

The actuarial assumptions and methods used in the June 30, 2025 valuation of the 1977 Police Officers' and Firefighters' Retirement Fund were adopted by the INPRS Board in May 2025. The majority of the actuarial assumptions and methods are based on plan experience from July 1, 2019 through June 30, 2024, and were first used in the June 30, 2025 valuation. The INPRS Board adopted a funding policy in April 2014, and the policy was last updated in October 2024.

The funding policy is available online at: www.in.gov/inprs/publications/.

Changes in Actuarial Assumptions

The future salary increase assumption was increased to 2.90 percent for the five-year period ending June 30, 2030, returning to 2.65 percent thereafter.

The disability assumption was updated based on recent experience.

Changes in Actuarial Methods

Decrements are now assumed to occur at the middle of the year.

Changes in Plan Provisions

There were no changes to the plan provisions during the fiscal year.

Actuarial Assumptions

Actuarial assumptions used for funding purposes are the same as those used for accounting and financial reporting, except where noted.

Economic Assumptions

Interest Rate / Investment Return:	
Funding	6.25 percent (net of administrative and investment expenses)
Account & Financial Reporting	6.25 percent (net of investment expenses)
Interest on Member Contributions	3.30 percent per year
Inflation	2.00 percent per year
Cost of Living Increases:	1.95 percent per year in retirement
Future Salary Increases:	2.90% for the five-year period ending June 30, 2030, 2.65% thereafter

Demographic Assumptions: Based on 2020-2024 Experience

Pub-2010 Public Retirement Plans Mortality Tables (Amount-Weighted) with a fully generational projection of mortality improvements using SOA Scale MP-2019.

Mortality (Healthy):	Safety Employee table with a 3 year set forward for males and no set forward for females.
Mortality (Retirees):	Safety Retiree table with a 3 year set forward for males and no set forward for females.
Mortality (Beneficiaries):	Contingent Survivor table with no set forward for males and a 2 year set forward for females.
Mortality (Disabled):	General Disabled table.

1977 Police Officers' and Firefighters' Retirement Fund, continued

Retirement:

Retirement Rate		Of those who retire		
Ages	Rate	Service	Enter DROP	Commence Immediately
50-51	5.0%	<=20	35 %	65 %
52-55	15.0	21	40	60
56-58	20.0	22	45	55
59	22.5	23	50	50
60-64	25.0	24-26	55	45
65-69	50.0	27	60	40
70+	100.0	28	65	35
		29+	70	30

Active members who elect to enter DROP are assumed to be in DROP for a period of 5 years, upon which time they take the full lump sum and commence their annuity benefit.

Inactive vested members are assumed to commence their retirement benefit at their earliest eligible retirement date (age 50 or current age if greater).

Termination:

Service	Rate	Service	Rate
0	10.0 %	6-8	2.0 %
1	5.0	9-11	1.5
2	4.0	12-19	1.0
3-4	3.5	20+	2.0
5	2.5		

Disability:

Age	Sample Rates
<=30	0.10 %
35	0.20
40	0.35
45	0.50
50+	0.50

Spouse / Beneficiary: 80 percent of male members and 60 percent of female members are assumed to be married or to have a dependent beneficiary. Male members are assumed to be three (3) years older than their spouses and female members are assumed to be two (2) years younger than their spouses.

Disability Retirement: For members hired after 1989 that become disabled, impairments are assumed to be one percent catastrophic Class 1, 59 percent Class 1,10 percent Class 2, and 30 percent Class 3.

Form of Payment: Members are assumed to elect either a single life annuity or a 70% joint and survivor benefit based on the marriage assumption.

Pre-Retirement Death: Of active member deaths, 20 percent are assumed to be in the line of duty and 80 percent are other than in the line of duty. Additionally, all deaths among retired and disabled members are other than in the line of duty.

Actuarial Methods

Funding uses the same Actuarial Methods as accounting and financial reporting, except where noted.

Actuarial Cost Method:	Entry Age Normal – Level Percent of Payroll The normal cost is calculated separately for each active member and is equal to the level percentage of payroll needed as an annual contribution from entry age to retirement age to fund projected benefits. The actuarial accrued liability on any valuation date is the accumulated value of such normal costs from entry age to the valuation date. This method produces a cost of future benefit accruals that is a level percent of pay over time, which is desirable for employers from a budgeting standpoint. Other actuarial cost methods are more volatile in their allocation of cost for each year of member service.
Amortization Method:	For funding, gains and losses occurring from census experience different than assumed, assumption changes, and benefit changes are amortized over a 20-year period with level payments each year. A new gain or loss base is established each year based on the additional gain or loss during that year and that base is amortized over a new 20-year period. However, when the plan is at or above 100 percent funded (based on Actuarial Value of Assets), the past amortization bases are considered fully amortized and a single amortization base equal to the surplus is amortized over a 30-year period with level payment each year. The purpose of the method is to give a smooth progression of the costs from year-to-year and, at the same time, provide for an orderly funding of the unfunded liabilities. For accounting and financial reporting, gains and losses occurring from census experience different than assumed and assumption changes are amortized into expense over the average expected future service of all plan participants. Gains and losses occurring from investment experience different than assumed are amortized into expense over a five-year period. The effect of plan changes on the plan liability are fully recognized in expense in the year in which they occur.
Data Measurement Date:	Member census data as of the prior year end was used in the valuation and adjusted, where appropriate, to reflect changes during the current fiscal year. Standard actuarial roll forward techniques were then used to project the liabilities computed as of prior year end to the current year measurement date.
Asset Valuation Method:	Funding uses the Actuarial Value of Assets (AVA), which is equal to a five-year smoothing of gains and losses on the Fair Value of Assets (FVA), subject to a 20 percent corridor. Accordingly, the AVA is limited to no more than 20 percent greater than or 20 percent less than the FVA. Accounting and financial reporting uses the FVA in accordance with GASB Statement No. 67.

Plan Provisions

Please refer to Note 1 of the Notes to the Financial Statements in the Financial Section, the actuarial valuation at https://www.in.gov/inprs/actuarialvaluation.htm, or the applicable Indiana Code at http://iga.in.gov/.

Analysis of Financial Experience

(dollars in thousands)	UAAL
Unfunded Actuarial Accrued Liability (UAAL): June 30, 2024	$ 986,357
Normal Cost and Interest, less Expected Contributions	(30,029)
Expected UAAL: June 30, 2025	956,328
UAAL (Gain) / Loss	
Actuarial Value of Assets Experience	(22,007)
Actuarial Accrued Liabilities Experience [1]	234,288
Actuarial Assumption & Methodology Changes	59,016
Plan Provision Changes	—
Total UAAL (Gain) / Loss	271,297
Unfunded Actuarial Accrued Liability (UAAL): June 30, 2025	**$ 1,227,625**

Solvency Test

The solvency test compares aggregate actuarial liabilities by various categories with the plan's assets.

(dollars in thousands)	Actuarial Accrued Liabilities					Portion of Actuarial Accrued Liabilities Covered by Assets			
Actuarial Valuation as of June 30	Active Member Contributions	Retirees and Beneficiaries	Active Member (Employer Financed Portion)	Total Actuarial Accrued Liabilities	Actuarial Value of Assets	Active Member Contributions	Retirees and Beneficiaries	Active Member (Employer Financed Portion)	Total Actuarial Accrued Liabilities
2025	$ 936,514	$ 4,748,754	$ 4,656,846	$10,342,114	$ 9,114,489	100.0 %	100.0 %	73.6 %	88.1 %
2024	893,641	4,183,914	4,466,470	9,544,025	8,557,668	100.0	100.0	77.9	89.7
2023	883,960	3,583,003	4,329,366	8,796,329	8,196,320	100.0	100.0	86.1	93.2
2022	895,986	3,248,406	4,137,473	8,281,865	7,844,324	100.0	100.0	89.4	94.7
2021	886,016	2,816,400	3,896,358	7,598,774	7,331,655	100.0	100.0	93.1	96.5
2020	895,203	2,377,937	3,512,468	6,785,608	6,670,034	100.0	100.0	96.7	98.3
2019	883,706	2,169,744	3,335,552	6,389,002	6,299,749	100.0	100.0	97.3	98.6
2018	866,551	1,910,154	3,062,954	5,839,659	5,953,978	100.0	100.0	103.7	102.0
2017	857,426	1,715,503	2,812,824	5,385,753	5,587,551	100.0	100.0	107.2	103.7
2016	843,628	1,532,936	2,663,272	5,039,836	5,255,255	100.0	100.0	108.1	104.3

[1] *See Accompanying Notes to the Actuarial Schedules, included in the Introduction to Actuarial Information.*

Schedule of Active Members Valuation Data

Actuarial Valuation as of June 30 [1]

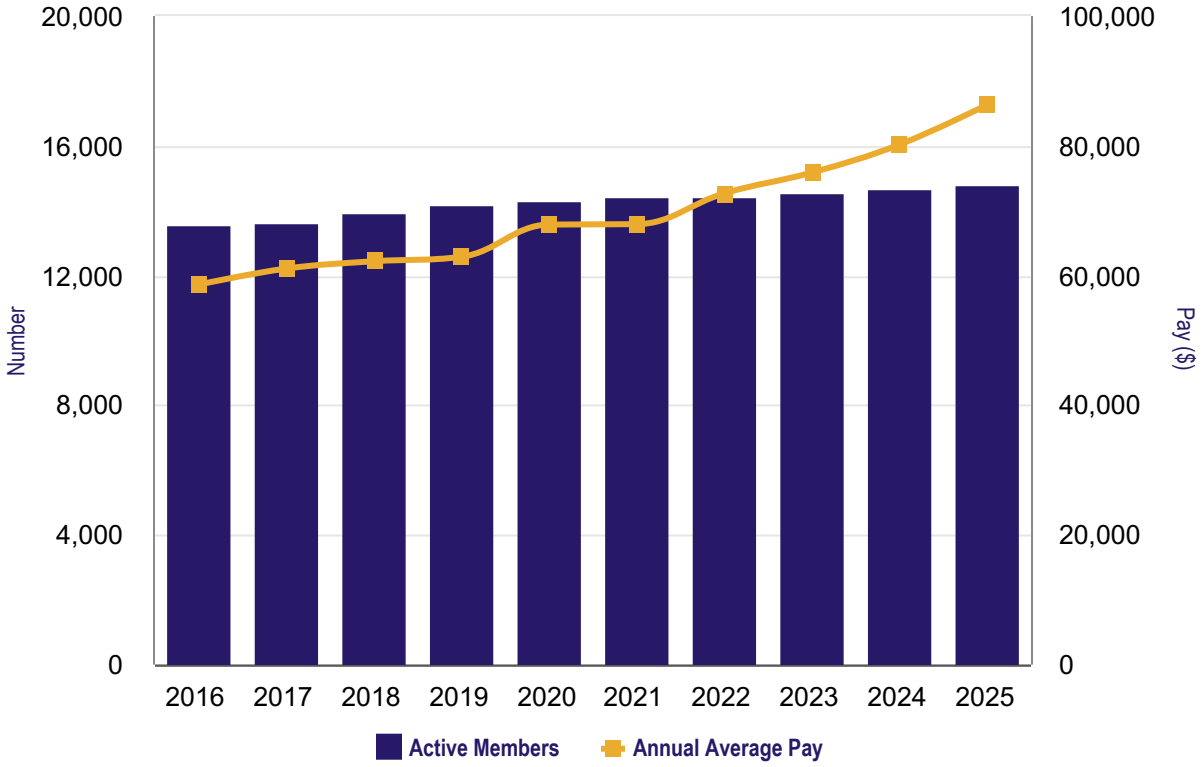
(dollars in thousands - except annual average pay)

	Active Members	Annual Payroll [2]	Annual Average Pay	Annual Percent Increase / (Decrease) In Average Pay
2025	14,771	$ 1,275,068	$ 86,322	7.6 %
2024	14,605	1,171,335	80,201	5.7
2023	14,503	1,100,600	75,888	4.4
2022	14,387	1,045,593	72,676	7.0
2021	14,378	976,510	67,917	0.1
2020	14,242	966,359	67,853	7.9
2019	14,119	887,957	62,891	1.1
2018	13,879	863,233	62,197	1.8
2017	13,587	829,736	61,068	4.2
2016	13,506	791,508	58,604	2.7

[1] *See Accompanying Notes to the Actuarial Schedules, included in the Introduction to Actuarial Information.*

[2] *Excludes payroll from members that are over the 32 year service cap.*

Total Number of Active Members Per Year and Annual Average Pay



Schedule of Retirants and Beneficiaries

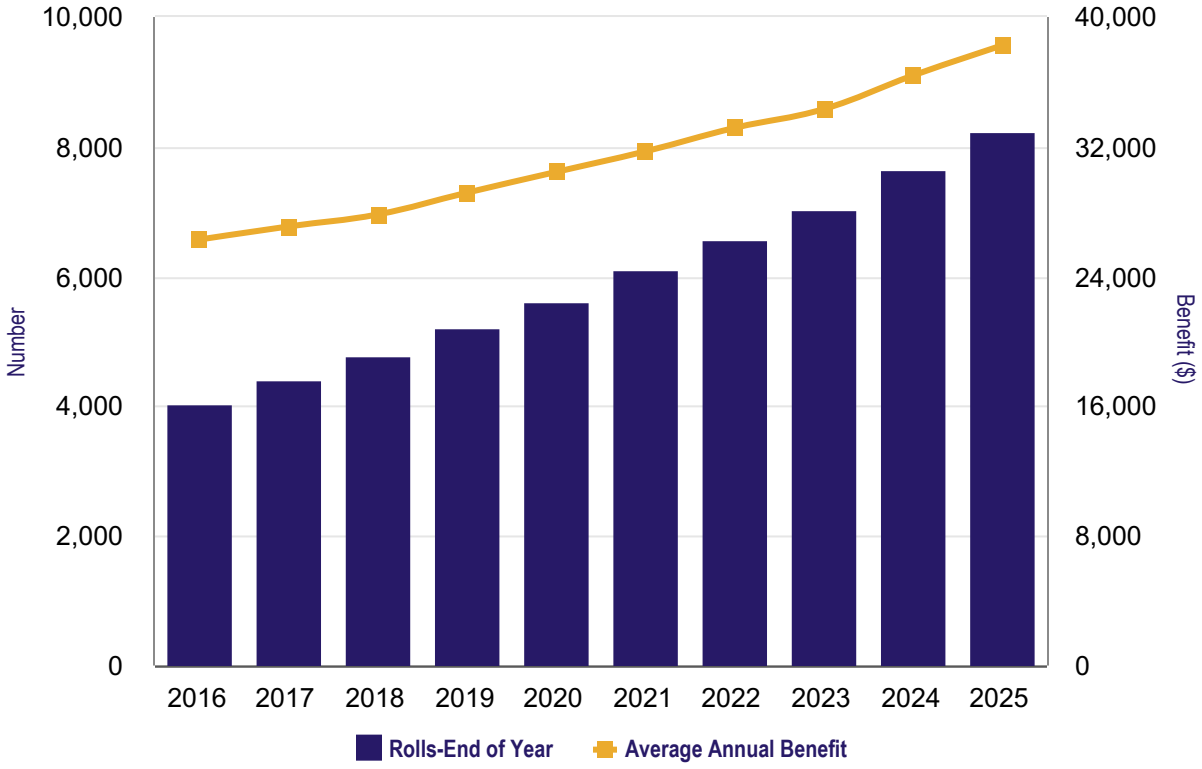
Actuarial Valuation as of June 30 [1]

(dollars in thousands -- except average annual benefit)

	Added to Rolls		Removed from Rolls		Rolls – End of Year		Percent Increase / (Decrease) In Total Annual Benefits	Average Annual Benefit	Percent Increase / (Decrease) in Average Annual Benefit
	Number	Annual Benefits	Number	Annual Benefits	Number	Total Annual Benefits			
2025	667	$ 31,594	86	$ 2,386	8,213	$ 314,191	13.1 %	$ 38,255	5.1 %
2024	701	31,634	62	1,683	7,632	277,807	15.7	36,400	6.0
2023	507	21,139	69	1,705	6,993	240,052	10.4	34,328	3.5
2022	569	23,179	94	2,268	6,555	217,397	12.7	33,165	4.6
2021	567	22,284	68	1,599	6,080	192,843	13.5	31,718	4.2
2020	444	16,965	50	1,036	5,581	169,933	12.3	30,449	4.4
2019	476	17,344	40	803	5,187	151,305	14.4	29,170	4.8
2018	429	14,914	52	1,002	4,751	132,207	11.6	27,827	2.7
2017	407	13,321	37	642	4,374	118,472	12.6	27,086	3.1
2016	312	10,074	44	834	4,004	105,218	9.2	26,278	1.9

[1] *See Accompanying Notes to the Actuarial Schedules, included in the Introduction to Actuarial Information.*

Total Number of Retirants and Beneficiaries Per Year and Average Annual Benefit



Historical Summary of Actuarial Valuation Results

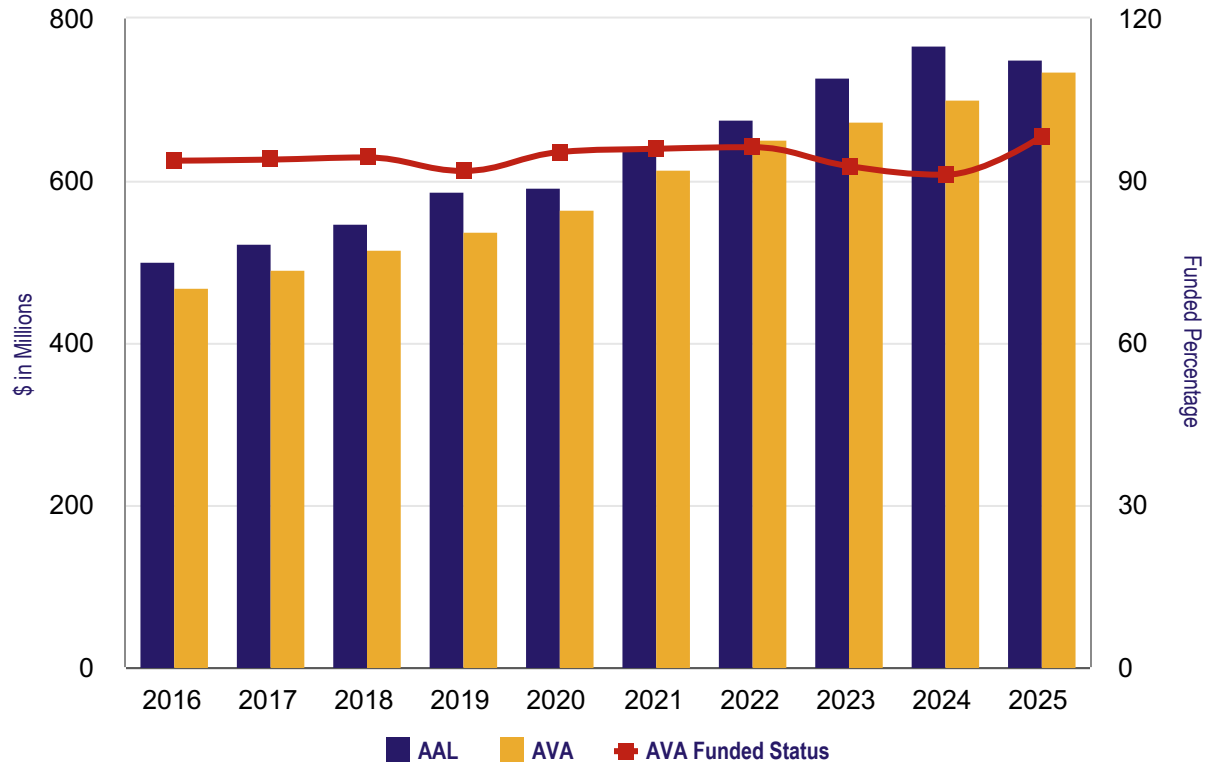
Actuarial Valuation as of June 30 [1]

The following table shows the history of the Unfunded Liability as a percentage of Covered Employee Payroll for JRS.

(dollars in thousands)

	Actuarial Accrued Liability (AAL)	Actuarial Value of Assets (AVA)	Unfunded Liability (AAL-AVA)	AVA Funded Status (AVA/AAL)	Covered Employee Payroll	Unfunded Liability as a percentage of Covered Employee Payroll
2025	$ 750,109	$ 736,951	$ 13,158	98.2 %	$ 75,578	17.4 %
2024	768,302	700,280	68,022	91.1	72,090	94.4
2023	728,137	674,766	53,371	92.7	67,466	79.1
2022	676,859	651,415	25,444	96.2	65,159	39.0
2021	642,172	615,755	26,417	95.9	61,215	43.2
2020	592,510	564,741	27,769	95.3	58,189	47.7
2019	586,499	538,600	47,899	91.8	56,380	85.0
2018	547,694	516,749	30,945	94.4	53,350	58.0
2017	523,735	492,013	31,722	93.9	54,755	57.9
2016	501,126	469,378	31,748	93.7	51,382	61.7

[1] *See Accompanying Notes to the Actuarial Schedules, included in the Introduction to Actuarial Information.*



Summary of Actuarial Assumptions, Actuarial Methods, and Plan Provisions

The actuarial assumptions and methods used in the June 30, 2025 valuation of the Judges' Retirement System were adopted by the INPRS Board in May 2025. The majority of the actuarial assumptions and methods are based on plan experience from July 1, 2019 through June 30, 2024, and were first used in the June 30, 2025 valuation. The INPRS Board adopted a funding policy in April 2014, and the policy was last updated in October 2024.

The funding policy is available online at: www.in.gov/inprs/publications/.

Changes in Actuarial Assumptions

The future salary increase assumption was increased to 2.90 percent for the five-year period ending June 30, 2030, returning to 2.65 percent thereafter.

The cost of living increase assumption was increased to 2.90 percent for the five-year period ending June 30, 2030, returning to 2.65 percent thereafter.

The retirement assumption was updated based on recent experience.

The disability assumption was updated based on recent experience.

Changes in Actuarial Methods

Decrements are now assumed to occur at the middle of the year.

Changes in Plan Provisions

There were no changes to the plan provisions during the fiscal year.

Actuarial Assumptions

Actuarial assumptions used for funding purposes are the same as those used for accounting and financial reporting, except where noted.

Economic Assumptions

Interest Rate / Investment Return:	
Funding	6.25 percent (net of administrative and investment expenses)
Account & Financial Reporting	6.25 percent (net of investment expenses)
Interest on Member Contributions	3.30 percent per year
Inflation	2.00 percent per year
Cost of Living Increases:	2.90% per year in deferral and retirement for the five-year period ending June 30, 2030, 2.65% thereafter
Future Salary Increases:	2.90% for the five-year period ending June 30, 2030, 2.65% thereafter

Demographic Assumptions: Based on 2020-2024 Experience

Pub-2010 Public Retirement Plans Mortality Tables (Amount-Weighted) with a fully generational projection of mortality improvements using SOA Scale MP-2019.

Mortality (Healthy):	General Employee table with a 1 year setback for males and a 1 year setback for females.
Mortality (Retiree):	General Retiree table with a 1 year setback for males and a 1 year setback for females.
Mortality (Beneficiaries):	Contingent Survivor table with no set forward for males and a 2 year set forward for females.
Mortality (Disabled):	General Disabled table with a 140% load.

Retirement:

Ages	Eligible for Reduced Benefit	Eligible for Unreduced Benefit
55-61	N/A	15 %
62-64	8 %	15
65-67	N/A	20
68-69	N/A	25
70-74	N/A	30
75+	N/A	100

Inactive vested members are assumed to commence their retirement benefit at their earliest eligible retirement date.

Termination:

3 percent per year for all members prior to retirement eligibility.

Disability:

Age	Sample Rates
20	0.0371 %
25	0.0526
30	0.0681
35	0.0910
40	0.1362
44-64	0.1950
65+	0.0000

Form of Payment

Members are assumed to elect either a single life annuity or a 50% joint survivor benefit base on the marriage assumption.

Spouse / Beneficiary:

90 percent of members are assumed to be married or to have a dependent beneficiary. Male members are assumed to be three (3) years older than their spouses and female members are assumed to be two (2) years younger than their spouses.

Actuarial Methods

Funding uses the same Actuarial Methods as accounting and financial reporting, except where noted.

Actuarial Cost Method:	Entry Age Normal – Level Percent of Payroll The normal cost is calculated separately for each active member and is equal to the level percentage of payroll needed as an annual contribution from entry age to retirement age to fund projected benefits. The actuarial accrued liability on any valuation date is the accumulated value of such normal costs from entry age to the valuation date. This method produces a cost of future benefit accruals that is a level percent of pay over time, which is desirable for employers from a budgeting standpoint. Other actuarial cost methods are more volatile in their allocation of cost for each year of member service.
Amortization Method:	For funding, gains and losses occurring from census experience different than assumed, assumption changes, and benefit changes are amortized over a 20-year period with level payments each year. A new gain or loss base is established each year based on the additional gain or loss during that year and that base is amortized over a new 20-year period. However, when the plan is at or above 100 percent funded (based on Actuarial Value of Assets), the past amortization bases are considered fully amortized and a single amortization base equal to the surplus is amortized over a 30-year period with level payment each year. The purpose of the method is to give a smooth progression of the costs from year-to-year and, at the same time, provide for an orderly funding of the unfunded liabilities. For accounting and financial reporting, gains and losses occurring from census experience different than assumed and assumption changes are amortized into expense over the average expected future service of all plan participants. Gains and losses occurring from investment experience different than assumed are amortized into expense over a five-year period. The effect of plan changes on the plan liability are fully recognized in expense in the year in which they occur.
Data Measurement Date:	Member census data as of the prior year end was used in the valuation and adjusted, where appropriate, to reflect changes during the current fiscal year. Standard actuarial roll forward techniques were then used to project the liabilities computed as of prior year end to the current year measurement date.
Asset Valuation Method:	Funding uses the Actuarial Value of Assets (AVA), which is equal to a five-year smoothing of gains and losses on the Fair Value of Assets (FVA), subject to a 20 percent corridor. Accordingly, the AVA is limited to no more than 20 percent greater than or 20 percent less than the FVA. Accounting and financial reporting uses the FVA in accordance with GASB Statement No. 67.

Plan Provisions

Please refer to Note 1 of the Notes to the Financial Statements in the Financial Section, the actuarial valuation at https://www.in.gov/inprs/actuarialvaluation.htm, or the applicable Indiana Code at http://iga.in.gov/.

Analysis of Financial Experience

(dollars in thousands)	UAAL
Unfunded Actuarial Accrued Liability (UAAL): June 30, 2024	$ 68,022
Normal Cost and Interest, less Expected Contributions	(3,368)
Expected UAAL: June 30, 2025	64,654
UAAL (Gain) / Loss	
Actuarial Value of Assets Experience	2,110
Actuarial Accrued Liabilities Experience [1]	(40,386)
Actuarial Assumption & Methodology Changes	(13,220)
Plan Provision Changes	—
Total UAAL (Gain) / Loss	(51,496)
Unfunded Actuarial Accrued Liability (UAAL): June 30, 2025	**$ 13,158**

Solvency Test

The solvency test compares aggregate actuarial liabilities by various categories with the plan's assets.

(dollars in thousands)	Actuarial Accrued Liabilities					Portion of Actuarial Accrued Liabilities Covered by Assets			
Actuarial Valuation as of June 30	Active Member Contributions	Retirees and Beneficiaries	Active Member (Employer Financed Portion)	Total Actuarial Accrued Liabilities	Actuarial Value of Assets	Active Member Contributions	Retirees and Beneficiaries	Active Member (Employer Financed Portion)	Total Actuarial Accrued Liabilities
2025	$ 49,873	$ 407,192	$ 293,044	$ 750,109	$ 736,951	100.0 %	100.0 %	95.5 %	98.2 %
2024	48,134	400,975	319,193	768,302	700,280	100.0	100.0	78.7	91.1
2023	44,819	372,583	310,735	728,137	674,766	100.0	100.0	82.8	92.7
2022	44,009	351,050	281,800	676,859	651,415	100.0	100.0	91.0	96.2
2021	41,003	308,070	293,099	642,172	615,755	100.0	100.0	91.0	95.9
2020	41,523	299,146	251,841	592,510	564,741	100.0	100.0	89.0	95.3
2019	38,165	269,886	278,448	586,499	538,600	100.0	100.0	82.8	91.8
2018	38,541	258,255	250,898	547,694	516,749	100.0	100.0	87.7	94.3
2017	36,385	245,177	242,173	523,735	492,013	100.0	100.0	86.9	93.9
2016	34,804	244,484	221,838	501,126	469,378	100.0	100.0	85.7	93.7

[1] *See Accompanying Notes to the Actuarial Schedules, included in the Introduction to Actuarial Information.*

Schedule of Active Members Valuation Data

Actuarial Valuation as of June 30 [1]

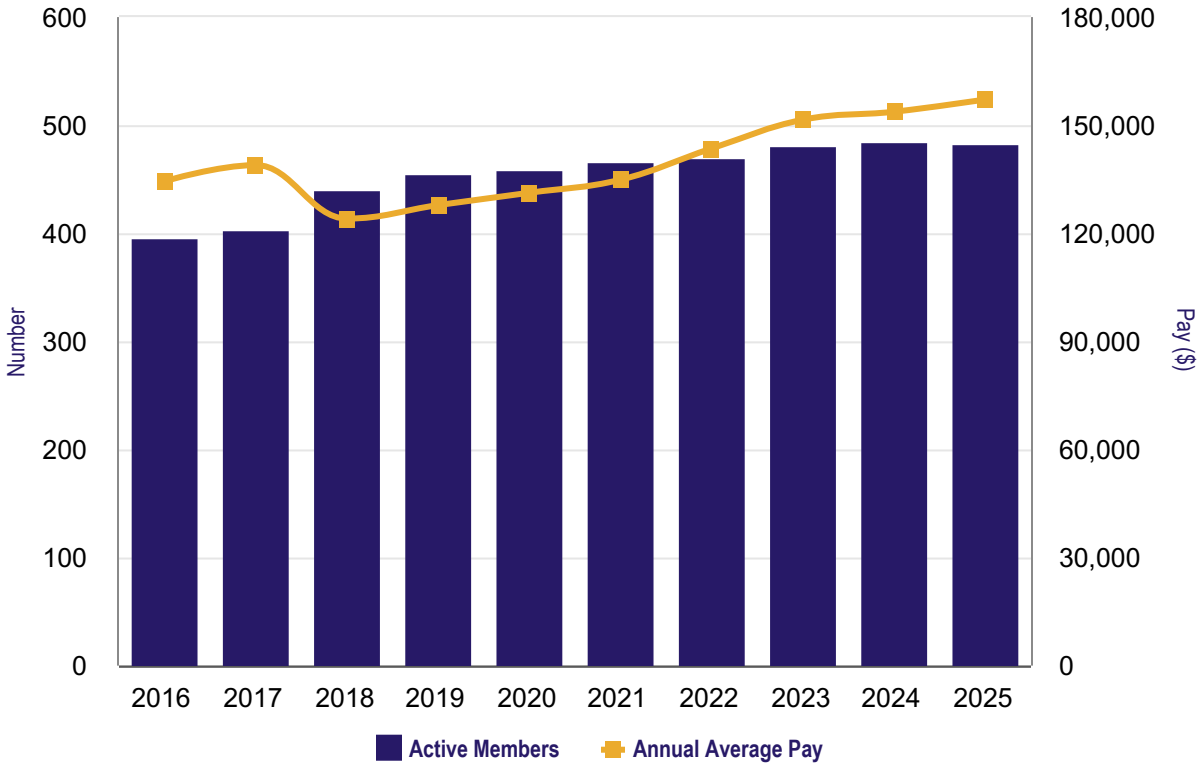
(dollars in thousands - except annual average pay)

	Active Members	Annual Payroll [2]	Annual Average Pay	Annual Percent Increase / (Decrease) In Average Pay
2025	481	$ 75,578	$ 157,127	2.2 %
2024	483	74,253	153,733	1.5
2023	480	72,729	151,519	5.5
2022	469	67,328	143,557	6.4
2021	465	62,715	134,871	2.8
2020	458	60,109	131,242	2.7
2019	453	57,902	127,819	3.0
2018	439	54,470	124,078	(10.7)
2017	402	55,850	138,931	3.3
2016	394	52,975	134,454	(0.3)

[1] *See Accompanying Notes to the Actuarial Schedules, included in the Introduction to Actuarial Information.*

[2] *Excludes payroll from members that are over the 22 year service cap.*

Total Number of Active Members Per Year and Annual Average Pay



Schedule of Retirants and Beneficiaries

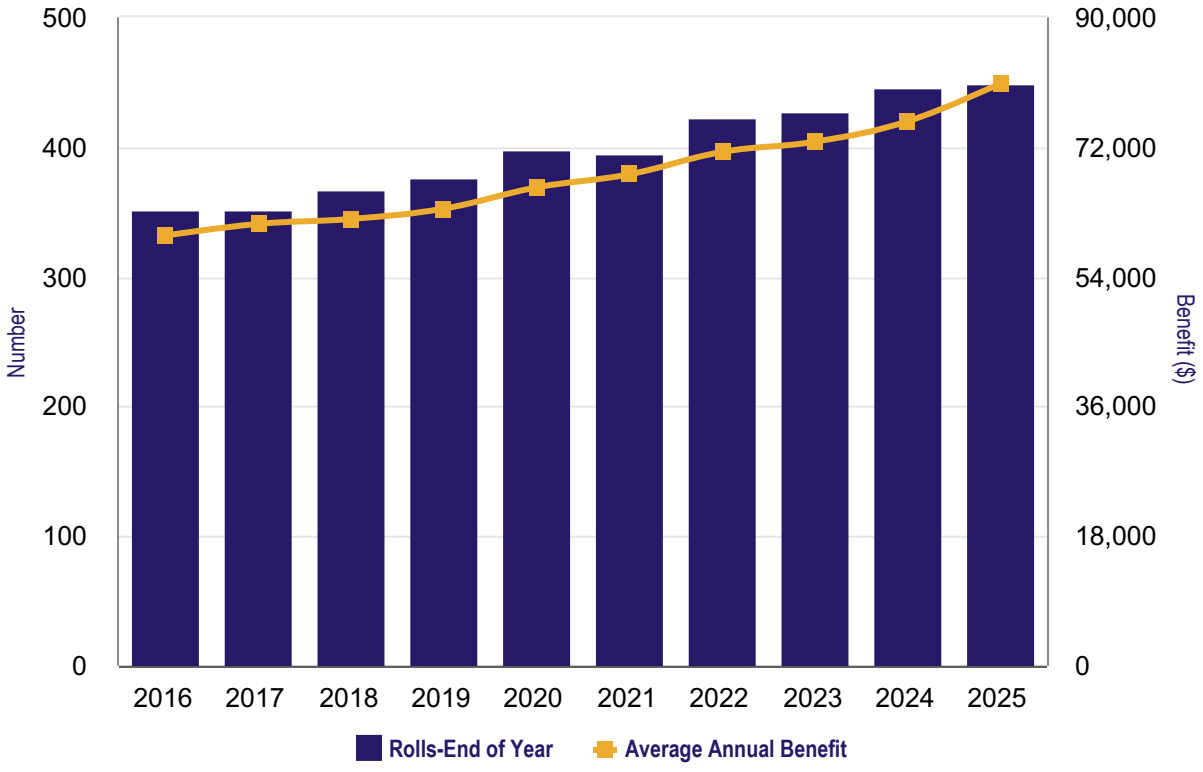
Actuarial Valuation as of June 30 [1]

(dollars in thousands -- except average annual benefit)

	Added to Rolls		Removed from Rolls		Rolls – End of Year		Percent Increase / (Decrease) In Total Annual Benefits	Average Annual Benefit	Percent Increase / (Decrease) in Average Annual Benefit
	Number	Annual Benefits	Number	Annual Benefits	Number	Total Annual Benefits			
2025	18	$ 1,537	14	$ 585	448	$ 36,215	7.9 %	$ 80,837	7.0 %
2024	31	2,585	13	451	444	33,558	8.3	75,582	3.9
2023	13	918	8	299	426	30,987	3.2	72,740	2.0
2022	40	3,199	13	405	421	30,024	11.7	71,316	4.5
2021	10	729	12	492	394	26,877	2.2	68,216	2.8
2020	31	2,498	10	261	396	26,289	10.5	66,387	4.6
2019	18	1,340	8	191	375	23,794	5.1	63,450	2.3
2018	22	1,723	7	309	365	22,637	5.5	62,019	1.1
2017	9	696	10	509	350	21,465	2.4	61,329	2.7
2016	34	2,520	9	340	351	20,959	12.8	59,714	4.8

[1] *See Accompanying Notes to the Actuarial Schedules, included in the Introduction to Actuarial Information.*

Total Number of Retirants and Beneficiaries Per Year and Average Annual Benefit



Excise, Gaming and Conservation Officers' Retirement Fund

Historical Summary of Actuarial Valuation Results

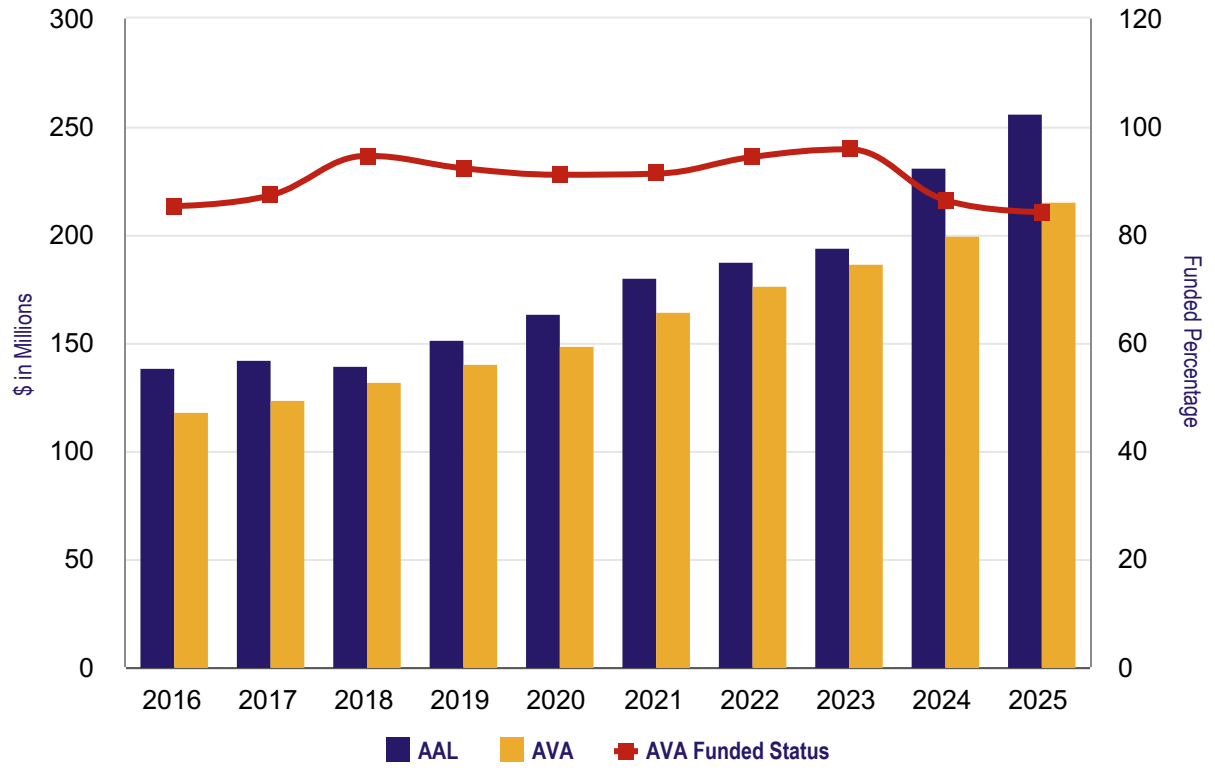
Actuarial Valuation as of June 30 [1]

The following table shows the history of the Unfunded Liability as a percentage of Covered Employee Payroll for EG&C.

(dollars in thousands)

	Actuarial Accrued Liability (AAL)	Actuarial Value of Assets (AVA)	Unfunded Liability (AAL-AVA)	AVA Funded Status (AVA/AAL)	Covered Employee Payroll	Unfunded Liability as a percentage of Covered Employee Payroll
2025	$ 256,846	$ 216,178	$ 40,668	84.2 %	$ 50,578	80.4 %
2024	231,122	199,605	31,517	86.4	48,576	64.9
2023	194,827	186,653	8,174	95.8	34,597	23.6
2022	187,505	177,046	10,459	94.4	32,356	32.3
2021	180,848	165,179	15,669	91.3	33,194	47.2
2020	163,978	149,360	14,618	91.1	32,491	45.0
2019	152,207	140,559	11,648	92.3	33,272	35.0
2018	140,056	132,441	7,615	94.6	29,387	25.9
2017	142,603	124,531	18,072	87.3	27,428	65.9
2016	138,965	118,515	20,450	85.3	25,526	80.1

[1] *See Accompanying Notes to the Actuarial Schedules, included in the Introduction to Actuarial Information.*



Summary of Actuarial Assumptions, Actuarial Methods, and Plan Provisions

The actuarial assumptions and methods used in the June 30, 2025 valuation of the Excise, Gaming and Conservation Officers' Retirement Fund were adopted by the INPRS Board in May 2025. The majority of the actuarial assumptions and methods are based on plan experience from July 1, 2019 through June 30, 2024, and were first used in the June 30, 2025 valuation. The INPRS Board adopted a funding policy in April 2014, and the policy was last updated in October 2024.

The funding policy is available online at: www.in.gov/inprs/publications/.

Changes in Actuarial Assumptions

The COLA assumption was revised following the passage of HEA 1221-2025. 13th checks for fiscal years 2027-2029 are assumed to be paid at the typical historical levels.

The range of the future salary increase assumption was increased to 2.90 percent to 5.15 percent for the five-year period ending June 30, 2030, returning to 2.65 percent to 4.90 percent thereafter.

The termination assumption was updated based on recent experience.

The disability assumption was updated based on recent experience.

Changes in Actuarial Methods

Decrements are now assumed to occur at the middle of the year.

Changes in Plan Provisions

A 13th check, reduced approximately 5% from historical levels, to be paid in fiscal year 2026 was granted. For the actuarial valuation as of June 30, 2025, the timing of the postretirement benefit increase assumption was changed due to the passage of House Enrolled Act No. 1221. The act requires supplemental benefit funding for an inflation-indexed 13th check for participants who commence prior to July 1, 2029 and a 1% COLA for commencements thereafter. No additional benefits have yet been granted beyond this fiscal year 2026 13th check.

Actuarial Assumptions

Actuarial assumptions used for funding purposes are the same as those used for accounting and financial reporting, except where noted.

Economic Assumptions

Interest Rate / Investment Return:	
Funding	6.25 percent (net of administrative and investment expenses)
Accounting & Financial Reporting	6.25 percent (net of investment expenses)
Interest on Member Contributions:	3.30 percent per year
Inflation:	2.00 percent per year
Cost of Living Increases:	A one-time 13th check was granted and payable by October 1, 2025. Thereafter, the following annual cost of living adjustments are assumed:
	For members retired before 7/1/2029 - indexed 13th checks, increasing 2% per year
	For members retired on or after 7/1/2029 - 1.0% COLAs, compounded annually

Future Salary Increases: Based on 2015-2019 experience. Illustrative rates shown below:

Service	Wage Inflation*	Merit	Salary Increase
0	2.90 %	2.25 %	5.15 / 4.90 %
1	2.90	2.00	4.90 / 4.65
2	2.90	1.75	4.65 / 4.40
3	2.90	1.50	4.40 / 4.15
4	2.90	1.25	4.15 / 3.90
5	2.90	1.00	3.90 / 3.65
6	2.90	0.75	3.65 / 3.40
7	2.90	0.50	3.40 / 3.15
8	2.90	0.25	3.15 / 2.90
9+	2.90	—	2.90 / 2.65

*2.90% for the five-year period ending June 30, 2030 with an ultimate rate of 2.65% thereafter.

Demographic Assumptions: Based on 2020-2024 Experience

Pub-2010 Public Retirement Plans Mortality tables (Amount-Weighted) with a fully generational projection of mortality improvements using SOA Scale MP-2019.

Mortality (Healthy): Safety Employee table with a 3 year set forward for males and no set forward for females.

Mortality (Retirees): Safety Retiree table with a 3 year set forward for males and no set forward for females.

Mortality (Beneficiaries): Contingent Survivor table with no set forward for males and a 2 year set forward for females.

Mortality (Disabled): General Disabled table.

Retirement:

Age	Eligible for Reduced Benefit	Eligible for Unreduced Benefit
45-54	2 %	50 %
55-58	2	50
59	2	50
60	N/A	55
61	N/A	65
62-64	N/A	75
65+	N/A	100

Active members who retire are assumed to enter DROP 50 percent of the time and retire immediately 50 percent of the time. Those who elect to enter DROP are assumed to be in DROP for a period of 5 years, upon which time they take the full lump sum and commence their annuity benefit.

Inactive vested members are assumed to commence their retirement benefit at their earliest eligible retirement date (age 45, or current age if greater).

Excise, Gaming and Conservation Officers' Retirement Fund, continued

Termination:

Years of Service	Rate	Years of Service	Rate
0	6.50 %	6	3.50 %
1	6.00	7	3.00
2	5.50	8	2.50
3	5.00	9	2.00
4	4.50	10+	1.50
5	4.00		

Disability:

Age	Sample Rates
<=30	0.10 %
35	0.20
40	0.35
45	0.50
50+	0.50

Active members who become disabled are assumed to receive 20% of their salary if they have less than five years of service and 40% of their salary if they have five or more years of service.

Spouse / Beneficiary: 90 percent of members are assumed to be married or to have a dependent beneficiary. Males are assumed to be three (3) years older than females and females are assumed to be two (2) years younger than their spouses.

Form of Payment: Members are assumed to elect either a single life annuity or a 50% joint survivor benefit based on the marriage assumption.

Pre-Retirement Death: Of active member deaths, 20 percent are assumed to be in the line of duty and 80 percent are other than in the line of duty. Additionally, all deaths among retired and disabled members are other than in the line of duty.

Actuarial Methods

Funding uses the same Actuarial Methods as accounting and financial reporting, except where noted.

Actuarial Cost Method:	Entry Age Normal – Level Percent of Payroll The normal cost is calculated separately for each active member and is equal to the level percentage of payroll needed as an annual contribution from entry age to retirement age to fund projected benefits. The actuarial accrued liability on any valuation date is the accumulated value of such normal costs from entry age to the valuation date. This method produces a cost of future benefit accruals that is a level percent of pay over time, which is desirable for employers from a budgeting standpoint. Other actuarial cost methods are more volatile in their allocation of cost for each year of member service.
Amortization Method:	For funding, gains and losses occurring from census experience different than assumed, assumption changes, and benefit changes are amortized over a 20-year period with level payments each year. A new gain or loss base is established each year based on the additional gain or loss during that year and that base is amortized over a new 20-year period. However, when the plan is at or above 100 percent funded (based on Actuarial Value of Assets), the past amortization bases are considered fully amortized and a single amortization base equal to the surplus is amortized over a 30-year period with level payment each year. Effective June 30, 2018, the bases are calculated without regards to the COLA provisions. The purpose of the method is to give a smooth progression of the costs from year-to-year and, at the same time, provide for an orderly funding of the unfunded liabilities. For accounting and financial reporting, gains and losses occurring from census experience different than assumed and assumption changes are amortized into expense over the average expected future service of all plan participants. Gains and losses occurring from investment experience different than assumed are amortized into expense over a five-year period. The effect of plan changes on the plan liability are fully recognized in expense in the year in which they occur.
Data Measurement Date:	Member census data as of the prior year end was used in the valuation and adjusted, where appropriate, to reflect changes during the current fiscal year. Standard actuarial roll forward techniques were then used to project the liabilities computed as of prior year end to the current year measurement date.
COLA Surcharge:	The surcharge rate is based on the same normal cost and amortization method as is being used for the base benefits, effective with the 2024 valuation which is required by HEA 1004-2024 to begin funding for an inflation-indexed 13th check and 1% COLA. These benefits have not been granted or promised beyond a 13th check payable in Fiscal Year 2026.
Asset Valuation Method:	Funding uses the Actuarial Value of Assets (AVA), which is equal to a five-year smoothing of gains and losses on the Fair Value of Assets (FVA), subject to a 20 percent corridor. Accordingly, the AVA is limited to no more than 20 percent greater than or 20 percent less than the FVA. Accounting and financial reporting uses the FVA in accordance with GASB Statement No. 67.

Plan Provisions

Please refer to Note 1 of the Notes to the Financial Statements in the Financial Section, the actuarial valuation at https://www.in.gov/inprs/actuarialvaluation.htm, or the applicable Indiana Code at http://iga.in.gov/.

Analysis of Financial Experience

(dollars in thousands)	UAAL
Unfunded Actuarial Accrued Liability (UAAL): June 30, 2024	$ 31,517
Normal Cost and Interest, less Expected Contributions	246
Expected UAAL: June 30, 2025	31,763
UAAL (Gain) / Loss	
Actuarial Value of Assets Experience	(4,143)
Actuarial Accrued Liabilities Experience[1]	13,315
Actuarial Assumption & Methodology Changes	1,522
Plan Provision Changes	(1,789)
Total UAAL (Gain) / Loss	8,905
Unfunded Actuarial Accrued Liability (UAAL): June 30, 2025	**$ 40,668**

Solvency Test

The solvency test compares aggregate actuarial liabilities by various categories with the plan's assets.

(dollars in thousands)	Actuarial Accrued Liabilities					Portion of Actuarial Accrued Liabilities Covered by Assets			
Actuarial Valuation as of June 30	Active Member Contributions	Retirees and Beneficiaries	Active Member (Employer Financed Portion)	Total Actuarial Accrued Liabilities	Actuarial Value of Assets	Active Member Contributions	Retirees and Beneficiaries	Active Member (Employer Financed Portion)	Total Actuarial Accrued Liabilities
2025	$ 19,167	$ 88,405	$ 149,274	$ 256,846	$ 216,178	100.0 %	100.0 %	72.8 %	84.2 %
2024	17,103	85,441	128,578	231,122	199,605	100.0	100.0	75.5	86.4
2023	15,292	85,870	93,665	194,827	186,653	100.0	100.0	91.3	95.8
2022	14,101	79,628	93,776	187,505	177,046	100.0	100.0	88.8	94.4
2021	13,729	74,412	92,707	180,848	165,179	100.0	100.0	83.1	91.3
2020	12,927	70,363	80,688	163,978	149,360	100.0	100.0	81.9	91.1
2019	11,661	68,652	71,894	152,207	140,559	100.0	100.0	83.8	92.3
2018	10,715	68,750	60,591	140,056	132,441	100.0	100.0	87.4	94.6
2017	9,737	69,217	63,649	142,603	124,531	100.0	100.0	71.6	87.3
2016	9,085	67,424	62,456	138,965	118,515	100.0	100.0	67.3	85.3

[1] *See Accompanying Notes to the Actuarial Schedules, included in the Introduction to Actuarial Information.*

Schedule of Active Members Valuation Data

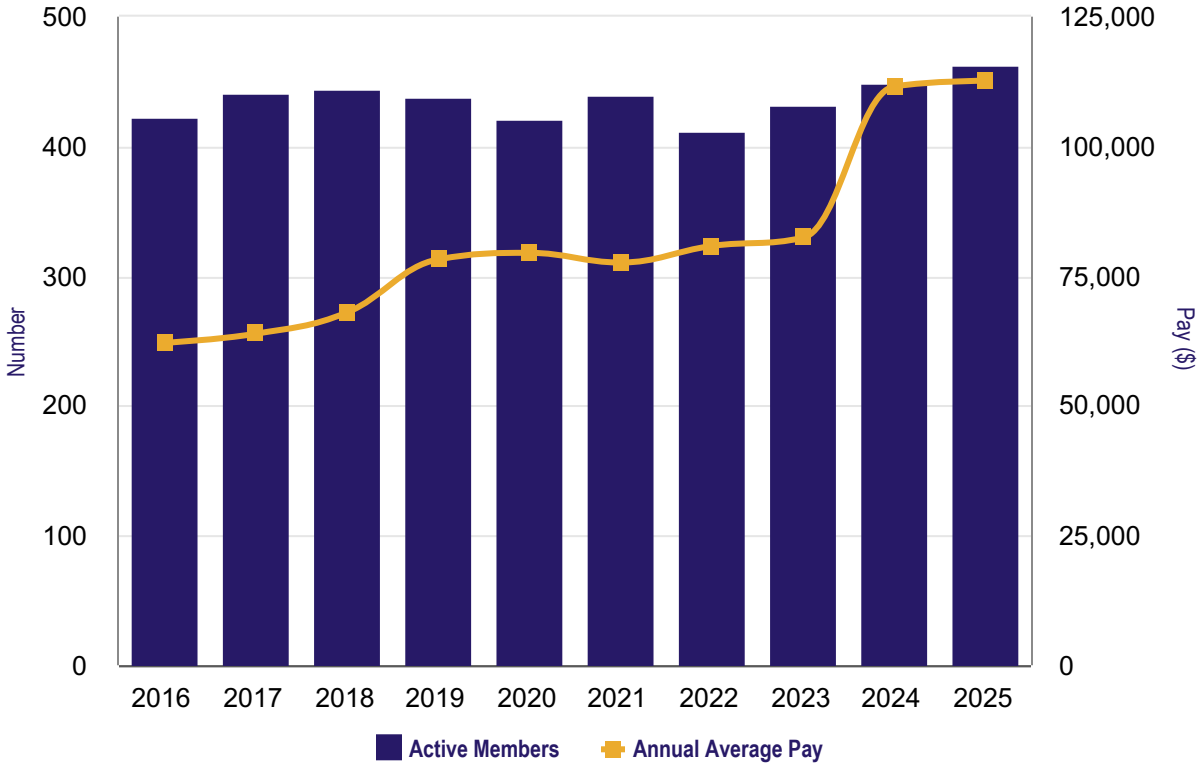
Actuarial Valuation as of June 30 [1]

(dollars in thousands - except annual average pay)

	Active Members	Annual Payroll	Annual Average Pay	Annual Percent Increase / (Decrease) In Average Pay
2025	462	$ 52,045	$ 112,652	1.0 %
2024	447	49,863	111,550	35.4
2023	431	35,514	82,399	2.0
2022	411	33,214	80,813	4.1
2021	439	34,073	77,615	(2.4)
2020	420	33,384	79,486	1.6
2019	436	34,103	78,218	15.0
2018	443	30,121	67,993	6.4
2017	440	28,114	63,895	2.8
2016	421	26,164	62,147	8.1

[1] *See Accompanying Notes to the Actuarial Schedules, included in the Introduction to Actuarial Information.*

Total Number of Active Members Per Year and Annual Average Pay



Schedule of Retirants and Beneficiaries

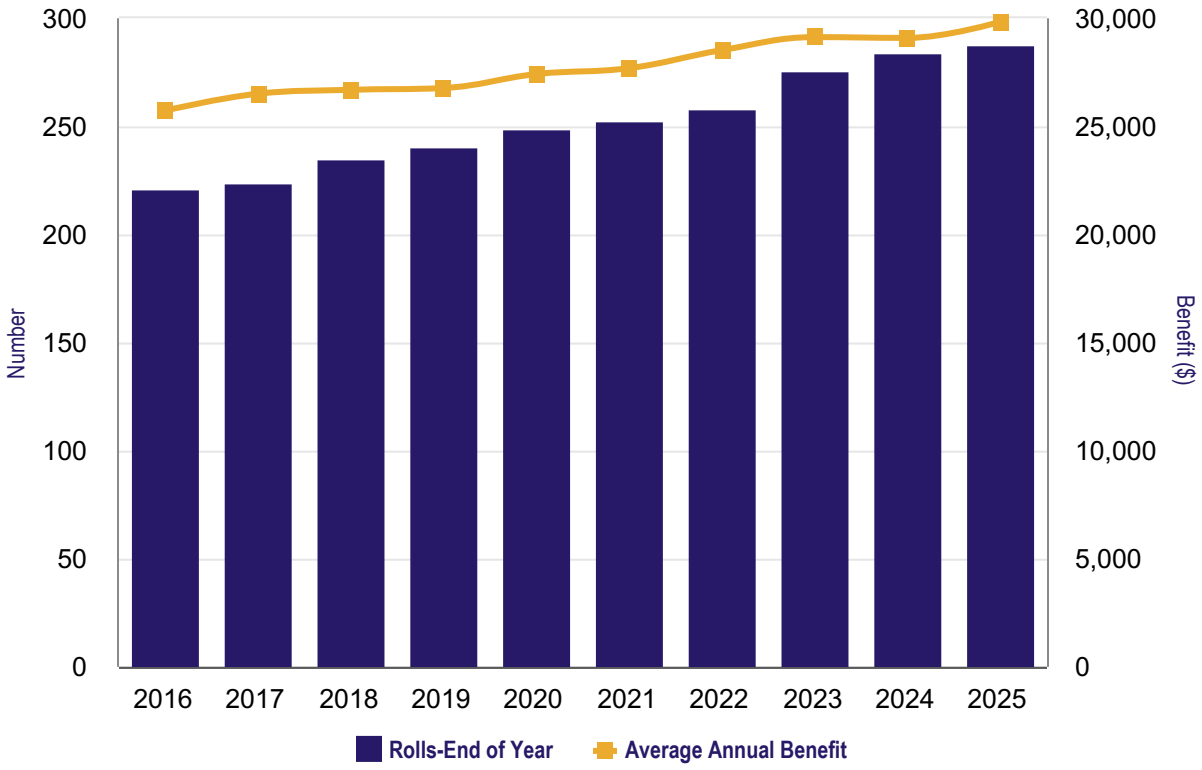
Actuarial Valuation as of June 30 [1]

(dollars in thousands -- except average annual benefit)

	Added to Rolls		Removed from Rolls		Rolls – End of Year		Percent Increase / (Decrease) In Total Annual Benefits	Average Annual Benefit	Percent Increase / (Decrease) in Average Annual Benefit
	Number	Annual Benefits	Number	Annual Benefits	Number	Total Annual Benefits			
2025	9	$ 407	5	$ 71	287	$ 8,564	4.0 %	$ 29,840	2.6 %
2024	10	321	2	23	283	8,233	2.8	29,092	(0.1)
2023	22	654	4	38	275	8,010	9.2	29,129	2.1
2022	12	491	7	72	257	7,332	5.1	28,530	3.0
2021	7	218	3	23	252	6,979	2.6	27,695	1.0
2020	13	438	5	46	248	6,800	5.8	27,421	2.4
2019	9	216	3	19	240	6,426	2.9	26,776	0.3
2018	13	404	2	23	234	6,246	5.6	26,692	0.7
2017	8	314	5	60	223	5,912	4.4	26,512	3.0
2016	14	506	1	4	220	5,661	8.7	25,733	2.2

[1] *See Accompanying Notes to the Actuarial Schedules, included in the Introduction to Actuarial Information.*

Total Number of Retirants and Beneficiaries Per Year and Average Annual Benefit



Prosecuting Attorneys' Retirement Fund

Historical Summary of Actuarial Valuation Results

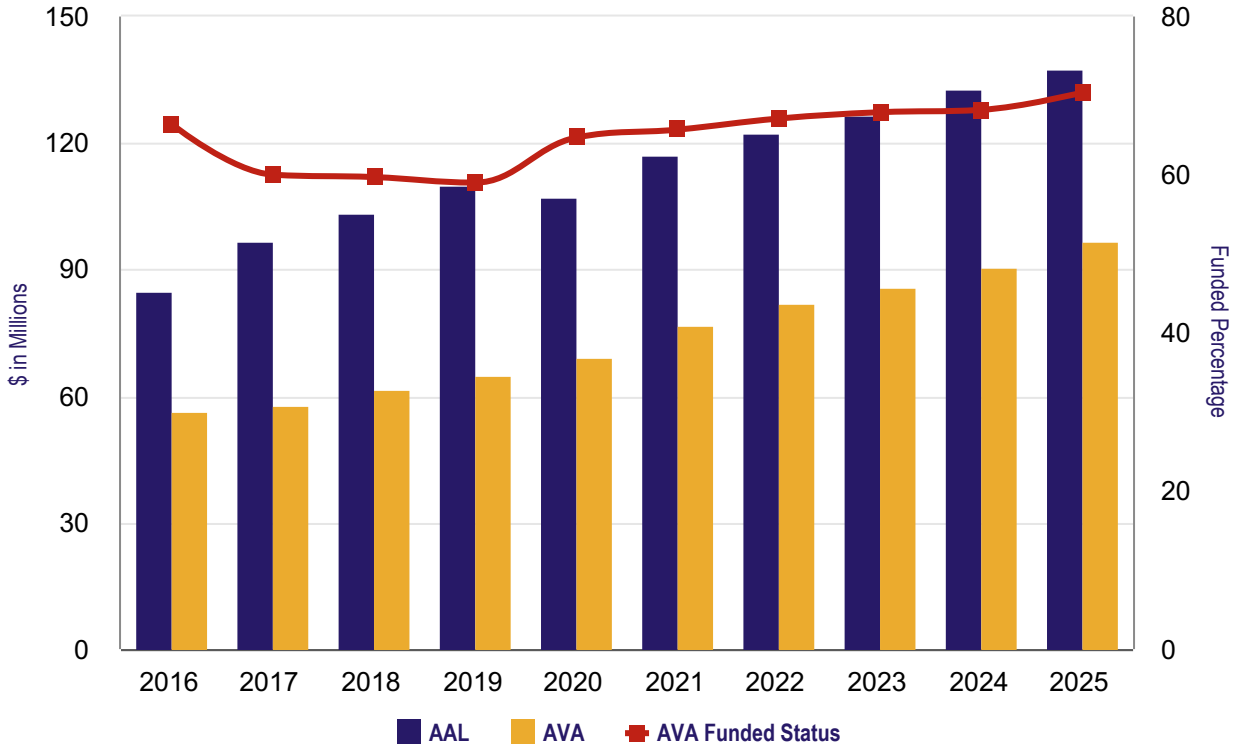
Actuarial Valuation as of June 30 [1]

The following table shows the history of the Unfunded Liability as a percentage of Covered Employee Payroll for PARF.

(dollars in thousands)

	Actuarial Accrued Liability (AAL)	Actuarial Value of Assets (AVA)	Unfunded Liability (AAL-AVA)	AVA Funded Status (AVA/AAL)	Covered Employee Payroll	Unfunded Liability as a percentage of Covered Employee Payroll
2025	$ 137,434	$ 96,783	$ 40,651	70.4 %	$ 29,138	139.5 %
2024	133,004	90,677	42,327	68.2	28,956	146.2
2023	126,749	86,066	40,683	67.9	25,515	159.4
2022	122,474	82,211	40,263	67.1	24,577	163.8
2021	117,023	76,897	40,126	65.7	24,323	165.0
2020	107,049	69,288	37,761	64.7	23,989	157.4
2019	110,082	64,909	45,173	59.0	21,791	207.3
2018	103,284	61,665	41,619	59.7	21,578	192.9
2017	96,655	57,967	38,688	60.0	22,635	170.9
2016	85,033	56,472	28,561	66.4	21,372	133.6

[1] *See Accompanying Notes to the Actuarial Schedules, included in the Introduction to Actuarial Information.*



Summary of Actuarial Assumptions, Actuarial Methods, and Plan Provisions

The actuarial assumptions and methods used in the June 30, 2025 valuation of the Prosecuting Attorneys' Retirement Fund were adopted by the INPRS Board in May 2025. The majority of the actuarial assumptions and methods are based on plan experience from July 1, 2019 through June 30, 2024, and were first used in the June 30, 2025 valuation. The INPRS Board adopted a funding policy in April 2014, and the policy was last updated in October 2024.

The funding policy is available at: www.in.gov/inprs/publications/.

Changes in Actuarial Assumptions

The future salary increase assumption was increased to 2.90 percent for the five-year period ending June 30,2030, returning to 2.65 percent thereafter.

The disability assumption was updated based on recent experience.

Changes in Actuarial Methods

Decrements are now assumed to occur at the middle of the year.

Changes in Plan Provisions

There were no changes to the plan provisions during the fiscal year.

Actuarial Assumptions

Except as noted below, actuarial assumptions used for funding purposes are the same as those used for accounting and financial reporting.

Economic Assumptions

Interest Rate / Investment Return:	
Funding	6.25 percent (net of administrative and investment expenses)
Account & Financial Reporting	6.25 percent (net of investment expenses)
Interest on Member Contributions	3.30 percent per year
Inflation	2.00 percent per year
Cost of Living Increases:	N/A
Future Salary Increases:	2.90% for the five-year period ending June 30, 2030, 2.65% thereafter

Demographic Assumptions: Based on 2015-2019 Experience

Pub-2010 Public Retirement Plans Mortality Tables (Amount-Weighted) with a fully generational projection of mortality improvements using SOA Scale MP-2019.

Mortality (Healthy):	General Employee table with a 1 year setback for males and a 1 year setback for females.
Mortality (Retirees):	General retiree table with a 1 year setback for males and a 1 year setback for females.
Mortality (Beneficiaries):	Contingent Survivor table with no set forward for males and a 2 year set forward for females.
Mortality (Disabled):	General Disabled table with a 140% load.

Prosecuting Attorneys' Retirement Fund, continued

Retirement:

Ages	Eligible for Reduced Benefit	Eligible for Unreduced Benefit
55-61	N/A	40 %
62-64	20 %	40
65-69	N/A	50
70+	N/A	100

Inactive vested members are assumed to commence their retirement benefit at their earliest unreduced eligible retirement date (age 62, or current age if greater).

Termination: 10 percent per year for all members prior to retirement eligibility

Disability:

	Sample Rates	
Age	Male	Female
20	0.0033 %	0.0031 %
25	0.0058	0.0043
30	0.0101	0.0077
35	0.0179	0.0137
40	0.0315	0.0242
45	0.0598	0.0461
50	0.1203	0.0934
55+	0.2250	0.1500

Form of Payment: Members are assumed to elect either a single life annuity or a 50% joint survivor benefit base on the marriage assumption.

Spouse / Beneficiary: 90 percent of members are assumed to be married or to have a dependent beneficiary. Males are assumed to be three (3) years older than their spouses and females are assumed to be two (2) years younger than their spouses.

Actuarial Methods

Funding uses the same Actuarial Methods as accounting and financial reporting, except where noted.

Actuarial Cost Method:	Entry Age Normal – Level Percent of Payroll The normal cost is calculated separately for each active member and is equal to the level percentage of payroll needed as an annual contribution from entry age to retirement age to fund projected benefits. The actuarial accrued liability on any valuation date is the accumulated value of such normal costs from entry age to the valuation date. This method produces a cost of future benefit accruals that is a level percent of pay over time, which is desirable for employers from a budgeting standpoint. Other actuarial cost methods are more volatile in their allocation of cost for each year of member service.
Amortization Method:	For funding, gains and losses occurring from census experience different than assumed, assumption changes, and benefit changes are amortized over a 20-year period with level payments each year. A new gain or loss base is established each year based on the additional gain or loss during that year and that base is amortized over a new 20-year period. However, when the plan is at or above 100 percent funded (based on Actuarial Value of Assets), the past amortization bases are considered fully amortized and a single amortization base equal to the surplus is amortized over a 30-year period with level payment each year. The purpose of the method is to give a smooth progression of the costs from year-to-year and, at the same time, provide for an orderly funding of the unfunded liabilities. For accounting and financial reporting, gains and losses occurring from census experience different than assumed and assumption changes are amortized into expense over the average expected future service of all plan participants. Gains and losses occurring from investment experience different than assumed are amortized into expense over a five-year period. The effect of plan changes on the plan liability are fully recognized in expense in the year in which they occur.
Data Measurement Date:	Member census data as of the prior year end was used in the valuation and adjusted, where appropriate, to reflect changes during the current fiscal year. Standard actuarial roll forward techniques were then used to project the liabilities computed as of prior year end to the current year measurement date.
Asset Valuation Method:	Funding uses the Actuarial Value of Assets (AVA), which is equal to a five-year smoothing of gains and losses on the Fair Value of Assets (FVA), subject to a 20 percent corridor. Accordingly, the AVA is limited to no more than 20 percent greater than or 20 percent less than the FVA. Accounting and financial reporting uses the FVA in accordance with GASB Statement No. 67.

Plan Provisions

Please refer to Note 1 of the Notes to the Financial Statements in the Financial Section, the actuarial valuation at https://www.in.gov/inprs/actuarialvaluation.htm, or the applicable Indiana Code at http://iga.in.gov/.

Analysis of Financial Experience

(dollars in thousands)	UAAL
Unfunded Actuarial Accrued Liability (UAAL): June 30, 2024	$ 42,327
Normal Cost and Interest, less Expected Contributions	(1,689)
Expected UAAL: June 30, 2025	40,638
UAAL (Gain) / Loss	
Actuarial Value of Assets Experience	141
Actuarial Accrued Liabilities Experience[1]	319
Actuarial Assumption & Methodology Changes	(447)
Plan Provision Changes	—
Total UAAL (Gain) / Loss	13
Unfunded Actuarial Accrued Liability (UAAL): June 30, 2025	$ 40,651

Solvency Test

The solvency test compares aggregate actuarial liabilities by various categories with the plan's assets.

(dollars in thousands)	Actuarial Accrued Liabilities					Portion of Actuarial Accrued Liabilities Covered by Assets			
Actuarial Valuation as of June 30	Active Member Contributions	Retirees and Beneficiaries	Active Member (Employer Financed Portion)	Total Actuarial Accrued Liabilities	Actuarial Value of Assets	Active Member Contributions	Retirees and Beneficiaries	Active Member (Employer Financed Portion)	Total Actuarial Accrued Liabilities
2025	$ 31,028	$ 59,286	$ 47,120	$ 137,434	$ 96,783	100.0 %	100.0 %	13.7 %	70.4%
2024	29,657	59,334	44,013	133,004	90,677	100.0	100.0	3.8	68.2
2023	27,409	54,465	44,875	126,749	86,066	100.0	100.0	9.3	67.9
2022	27,948	55,540	38,986	122,474	82,211	100.0	97.7	—	67.1
2021	27,001	50,839	39,183	117,023	76,897	100.0	98.1	—	65.7
2020	27,768	44,410	34,871	107,049	69,288	100.0	93.5	—	64.7
2019	27,471	39,607	43,004	110,082	64,909	100.0	94.5	—	59.0
2018	27,620	39,034	36,630	103,284	61,665	100.0	87.2	—	59.7
2017	26,327	38,504	31,824	96,655	57,967	100.0	82.2	—	60.0
2016	26,206	37,709	21,118	85,033	56,472	100.0	80.3	—	66.4

[1] *See Accompanying Notes to the Actuarial Schedules, included in the Introduction to Actuarial Information.*

Schedule of Active Members Valuation Data

Actuarial Valuation as of June 30 [1]

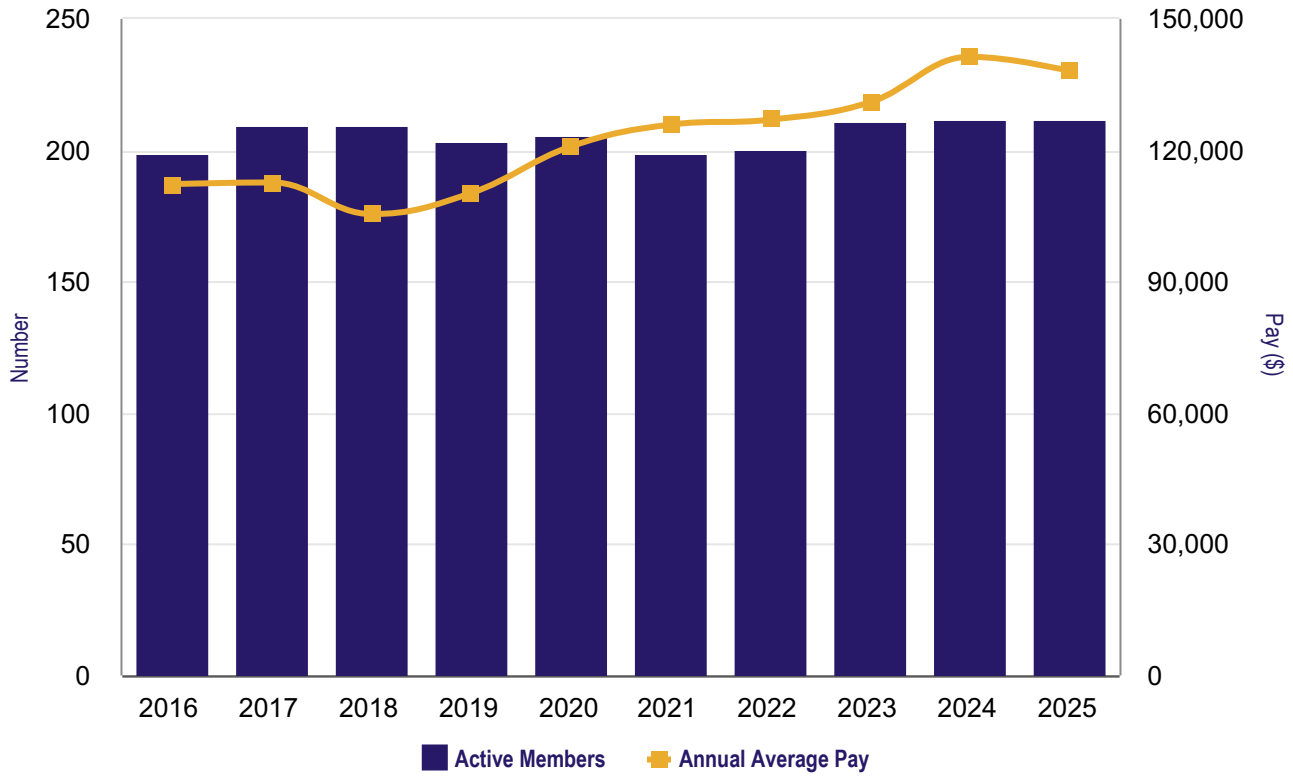
(dollars in thousands - except annual average pay)

	Active Members	Annual Payroll [2]	Annual Average Pay	Annual Percent Increase / (Decrease) In Average Pay
2025	211	$ 29,138	$ 138,095	(2.3)%
2024	211	29,825	141,351	7.9
2023	210	27,506	130,981	3.2
2022	200	25,396	126,980	0.9
2021	198	24,918	125,851	4.1
2020	205	24,781	120,881	9.7
2019	203	22,379	110,242	4.6
2018	209	22,031	105,413	(6.4)
2017	209	23,540	112,632	0.3
2016	198	22,227	112,259	0.1

[1] *See Accompanying Notes to the Actuarial Schedules, included in the Introduction to Actuarial Information.*

[2] *Excludes payroll from members that are over the 22 year service cap.*

Total Number of Active Members Per Year and Annual Average Pay



Schedule of Retirants and Beneficiaries

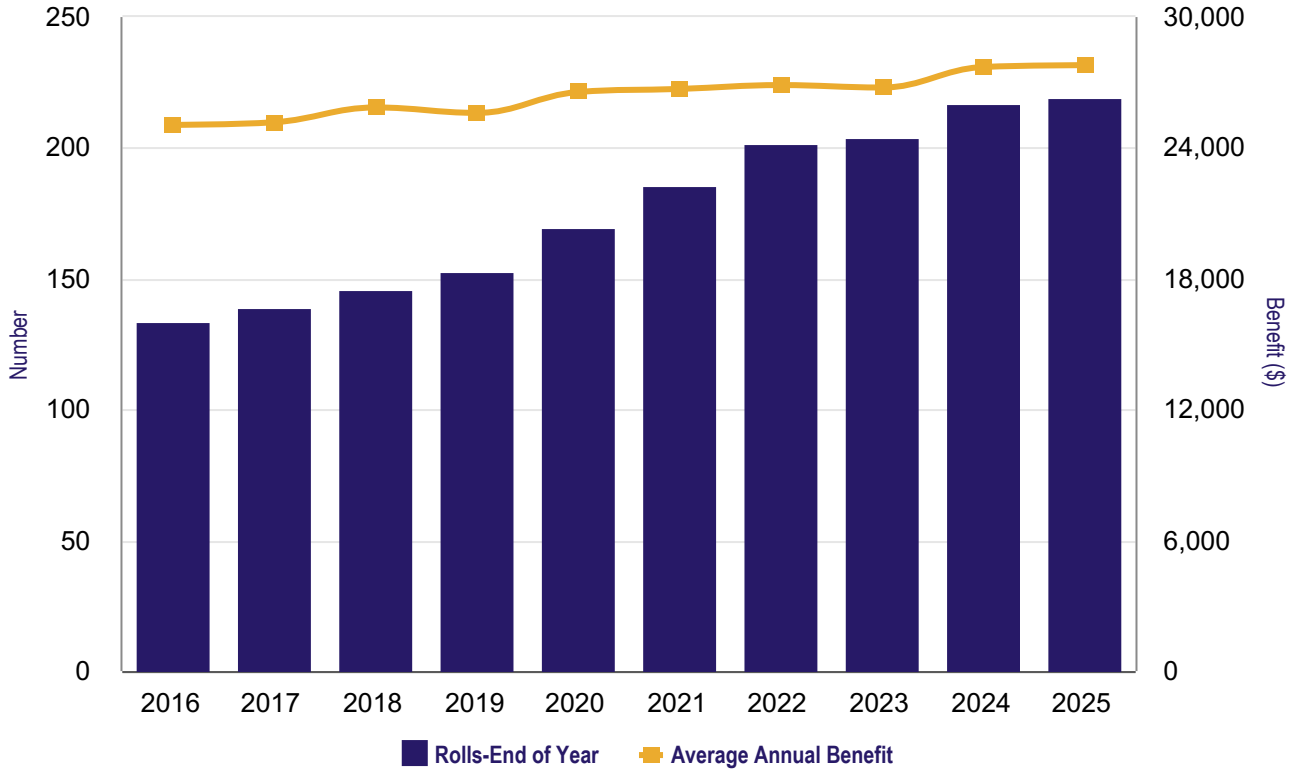
Actuarial Valuation as of June 30 [1]

(dollars in thousands -- except average annual benefit)

	Added to Rolls		Removed from Rolls		Rolls – End of Year		Percent Increase / (Decrease) In Total Annual Benefits	Average Annual Benefit	Percent Increase / (Decrease) in Average Annual Benefit
	Number	Annual Benefits	Number	Annual Benefits	Number	Total Annual Benefits			
2025	6	$ 190	3	$ 49	219	$ 6,087	1.7 %	$ 27,793	0.3 %
2024	14	601	1	44	216	5,986	10.2	27,711	3.5
2023	6	136	4	33	203	5,434	0.6	26,768	(0.4)
2022	16	514	—	—	201	5,403	9.4	26,880	0.7
2021	19	595	3	63	185	4,940	10.0	26,703	0.5
2020	18	632	1	20	169	4,489	15.3	26,563	3.7
2019	9	168	2	25	152	3,892	3.8	25,605	(1.0)
2018	9	307	2	28	145	3,749	7.9	25,853	2.7
2017	5	140	—	—	138	3,474	4.3	25,176	0.5
2016	26	937	—	—	133	3,332	39.1	25,056	11.9

[1] *See Accompanying Notes to the Actuarial Schedules, included in the Introduction to Actuarial Information.*

Total Number of Retirants and Beneficiaries Per Year and Average Annual Benefit



Legislators' Defined Benefit Fund

Historical Summary of Actuarial Valuation Results

Actuarial Valuation as of June 30 [1]

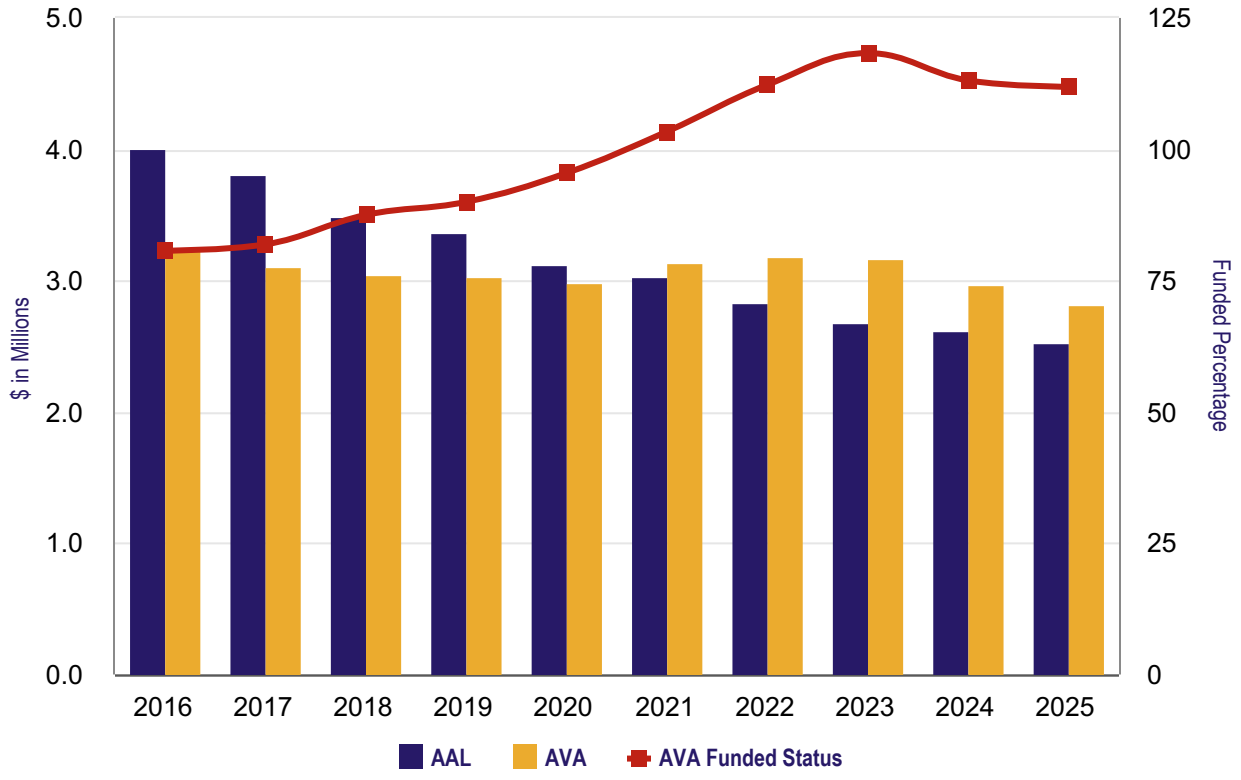
The following table shows the history of the Unfunded Liability for LE DB.

(dollars in thousands)

	Actuarial Accrued Liability (AAL)	Actuarial Value of Assets (AVA)	Unfunded Liability (AAL-AVA)	AVA Funded Status (AVA/AAL)	Covered Employee Payroll [2]	Unfunded Liability as a percentage of Covered Employee Payroll
2025	$ 2,524	$ 2,822	$ (298)	111.8 %	N/A	N/A
2024	2,624	2,968	(344)	113.1	N/A	N/A
2023	2,676	3,167	(491)	118.4	N/A	N/A
2022	2,835	3,184	(349)	112.3	N/A	N/A
2021	3,034	3,137	(103)	103.4	N/A	N/A
2020	3,127	2,986	141	95.5	N/A	N/A
2019	3,362	3,026	336	90.0	N/A	N/A
2018	3,485	3,050	435	87.5	N/A	N/A
2017	3,804	3,114	690	81.9	N/A	N/A
2016	4,016	3,241	775	80.7	N/A	N/A

[1] See Accompanying Notes to the Actuarial Schedules, included in the Introduction to Actuarial Information.

[2] LE DB is a closed plan with no Covered Employee Payroll.



Summary of Actuarial Assumptions, Actuarial Methods, and Plan Provisions

The actuarial assumptions and methods used in the June 30, 2025 valuation of the Legislators' Defined Benefit Fund were adopted by the INPRS Board in May 2025. The majority of the actuarial assumptions and methods are based on plan experience from July 1, 2019 through June 30, 2024, and were first used in the June 30, 2025 valuation. The INPRS Board adopted a funding policy in April 2014, and the policy was last updated in October 2024.

The funding policy is available online at: www.in.gov/inprs/publications/.

Changes in Actuarial Assumptions

The COLA assumption was revised following the passage of HEA 1221-2025.

Changes in Actuarial Methods

Decrements are now assumed to occur at the middle of the year.

Changes in Plan Provisions

For the actuarial valuation as of June 30, 2025, the timing of the postretirement benefit increase assumption was changed due to the passage of House Enrolled Act No. 1221. The act requires supplemental benefit funding for an inflation-indexed 13th check for participants who commence prior to July 1, 2029 and a 1% COLA for commencements thereafter.

Actuarial Assumptions

Except as noted below, actuarial assumptions used for funding purposes are the same as those used for accounting and financial reporting.

Economic Assumptions

Interest Rate / Investment Return:	
Funding	6.25 percent (net of administrative and investment expenses)
Accounting & Financial Reporting	6.25 percent (net of investment expenses)
Inflation:	2.00 percent per year
Cost of Living Increases:	The following annual cost of living adjustments are assumed:
	For members retired before 7/1/2029 - indexed 13th checks, increasing 2% per year
	For members retired on or after 7/1/2029 - 1.0% COLAs, compounded annually

Demographic Assumptions: Based on 2020-2024 Experience

Pub-2010 Public Retirement Plans Mortality Tables (Amount-Weighted) with a fully generational projection of mortality improvements using SOA Scale MP-2019.

Mortality (Healthy):	General Employee table with a 1 year setback for males and a 1 year setback for females.
Mortality (Retirees):	General Retiree table with a 1 year setback for males and a 1 year setback for females.
Mortality (Beneficiaries):	Contingent Survivor table with no set forward for males and a 2 year set forward for females.
Mortality (Disabled):	General Disabled table with a 140% load.

Legislators' Defined Benefit Fund, continued

Retirement:

Age	Rate
55	10 %
56-57	8
58-61	2
62-64	5
65+	100

Inactive vested members are assumed to commence their retirement benefit at their earliest eligible retirement date.

Termination: None

Disability: None

Form of Payment: Members are assumed to elect either a single life annuity or a 50% joint survivor benefit base on the marriage assumption.

Spouse / Beneficiary: 90 percent of members are assumed to be married or to have a dependent beneficiary. Males are assumed to be three (3) years older than their spouses and females are assumed to be two (2) years younger than their spouses.

Actuarial Methods

Funding uses the same Actuarial Methods as accounting and financial reporting, except where noted.

Actuarial Cost Method:	Entry Age Normal – Level Percent of Payroll The normal cost is calculated separately for each active member and is equal to the level percentage of payroll needed as an annual contribution from entry age to retirement age to fund projected benefits. The actuarial accrued liability on any valuation date is the accumulated value of such normal costs from entry age to the valuation date. This method produces a cost of future benefit accruals that is a level percent of pay over time, which is desirable for employers from a budgeting standpoint. Other actuarial cost methods are more volatile in their allocation of cost for each year of member service.
Amortization Method:	For funding, gains and losses occurring from census experience different than assumed, assumption changes, and benefit changes are amortized over a five-year period with level payments each year. A new gain or loss base is established each year based on the additional gain or loss during that year and that base is amortized over a new five-year period. However, when the plan is at or above 100 percent funded (based on Actuarial Value of Assets), the past amortization bases are considered fully amortized and a single amortization base equal to the surplus is amortized over a 30-year period with level payment each year. The purpose of the method is to give a smooth progression of the costs from year-to-year and, at the same time, provide for an orderly funding of the unfunded liabilities. For accounting and financial reporting, gains and losses occurring from census experience different than assumed and assumption changes are amortized into expense over the average expected future service of all plan participants. Gains and losses occurring from investment experience different than assumed are amortized into expense over a five-year period. The effect of plan changes on the plan liability are fully recognized in expense in the year in which they occur.
Data Measurement Date:	Member census data as of the prior year end was used in the valuation and adjusted, where appropriate, to reflect changes during the current fiscal year. Standard actuarial roll forward techniques were then used to project the liabilities computed as of prior year end to the current year measurement date.
COLA Funding Amount:	The COLA may be funded by either direct State appropriations or by allocation of a portion of the lottery proceeds. For consistency with other funds, a surcharge rate is calculated based on the same normal cost and amortization method as is being used for the base benefits. This is effective with the 2024 valuation which is required by HEA 1004-2024 to begin funding for an inflation-indexed 13th check and 1% COLA. These benefits have not been granted or promised.
Asset Valuation Method:	Funding uses the Actuarial Value of Assets (AVA), which is equal to a five-year smoothing of gains and losses on the Fair Value of Assets (FVA), subject to a 20 percent corridor. Accordingly, the AVA is limited to no more than 20 percent greater than or 20 percent less than the FVA. Accounting and financial reporting uses the FVA in accordance with GASB Statement No. 67.

Plan Provisions

Please refer to Note 1 of the Notes to the Financial Statements in the Financial Section, the actuarial valuation at https://www.in.gov/inprs/actuarialvaluation.htm, or the applicable Indiana Code at http://iga.in.gov/.

Analysis of Financial Experience

(dollars in thousands)	UAAL
Unfunded Actuarial Accrued Liability (UAAL): June 30, 2024	$ (344)
Normal Cost and Interest, less Expected Contributions	(15)
Expected UAAL: June 30, 2025	(359)
UAAL (Gain) / Loss	
Actuarial Value of Assets Experience	13
Actuarial Accrued Liabilities Experience[1]	48
Actuarial Assumption & Methodology Changes	—
Plan Provision Changes	—
Total UAAL (Gain) / Loss	61
Unfunded Actuarial Accrued Liability (UAAL): June 30, 2025	**$ (298)**

Solvency Test

The solvency test compares aggregate actuarial liabilities by various categories with the plan's assets.

(dollars in thousands)	Actuarial Accrued Liabilities				Portion of Actuarial Accrued Liabilities Covered by Assets		
Actuarial Valuation as of June 30	Retirees and Beneficiaries	Active Member (Employer Financed Portion)	Total Actuarial Accrued Liabilities	Actuarial Value of Assets	Retirees and Beneficiaries	Active Member (Employer Financed Portion)	Total Actuarial Accrued Liabilities
2025	$ 2,240	$ 284	$ 2,524	$ 2,822	100.0 %	205.0 %	111.8 %
2024	2,295	329	2,624	2,968	100.0	208.8	113.1
2023	2,361	315	2,676	3,167	100.0	256.0	118.3
2022	2,475	360	2,835	3,184	100.0	197.3	112.3
2021	2,554	480	3,034	3,137	100.0	121.6	103.4
2020	2,655	472	3,127	2,986	100.0	70.1	95.5
2019	2,747	615	3,362	3,026	100.0	45.3	90.0
2018	2,783	702	3,485	3,050	100.0	38.1	87.5
2017	3,013	791	3,804	3,114	100.0	12.9	81.9
2016	3,207	809	4,016	3,241	100.0	4.2	80.7

[1] *See Accompanying Notes to the Actuarial Schedules, included in the Introduction to Actuarial Information.*

Schedule of Active Members Valuation Data

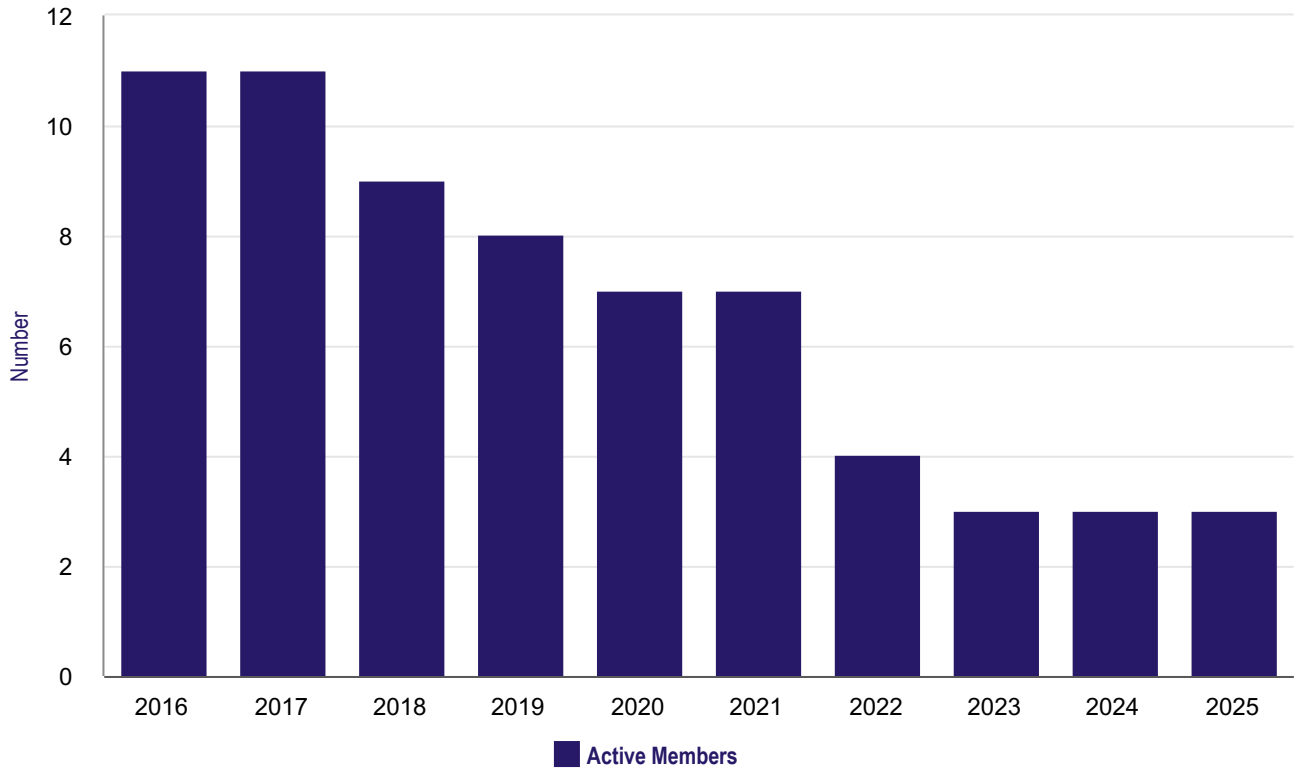
Actuarial Valuation as of June 30 [1]

(dollars in thousands - except annual average pay)

	Active Members	Annual Payroll	Annual Average Pay	Annual Percent Increase / (Decrease) In Average Pay
2025	3	N/A	N/A	N/A
2024	3	N/A	N/A	N/A
2023	3	N/A	N/A	N/A
2022	4	N/A	N/A	N/A
2021	7	N/A	N/A	N/A
2020	7	N/A	N/A	N/A
2019	8	N/A	N/A	N/A
2018	9	N/A	N/A	N/A
2017	11	N/A	N/A	N/A
2016	11	N/A	N/A	N/A

[1] *See Accompanying Notes to the Actuarial Schedules, included in the Introduction to Actuarial Information.*

Total Number of Active Members Per Year



Schedule of Retirants and Beneficiaries

Actuarial Valuation as of June 30 [1]

(dollars in thousands -- except average annual benefit)

	Added to Rolls		Removed from Rolls		Rolls – End of Year		Percent Increase / (Decrease) In Total Annual Benefits	Average Annual Benefit	Percent Increase / (Decrease) in Average Annual Benefit
	Number	Annual Benefits	Number	Annual Benefits	Number	Total Annual Benefits			
2025	—	$ —	—	$ —	71	$ 328	— %	$ 4,617	— %
2024	—	—	3	8	71	328	(2.4)	4,617	1.8
2023	1	5	3	6	74	336	0.3	4,534	2.8
2022	3	11	4	19	76	335	(3.7)	4,411	(2.4)
2021	—	—	2	11	77	348	(4.4)	4,518	(1.9)
2020	4	15	3	9	79	364	—	4,606	(1.3)
2019	2	7	—	—	78	364	2.0	4,669	(0.7)
2018	4	16	—	—	76	357	—	4,704	(5.1)
2017	—	—	2	7	72	357	(1.9)	4,956	0.8
2016	8	23	2	14	74	364	(0.5)	4,919	(8.5)

[1] *See Accompanying Notes to the Actuarial Schedules, included in the Introduction to Actuarial Information.*

Total Number of Retirants and Beneficiaries Per Year and Average Annual Benefit