

# 2025

For the Fiscal Year Ended  
June 30, 2025



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](http://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**

### **Defined Benefit**

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

### **Defined Contribution**

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

### **Other Post Employment Benefit**

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

### **Custodial**

16. Local Public Safety Pension Relief Fund

## **ABBREVIATIONS USED**

### **DB Fund**

- PERF DB  
TRF Pre-'96 DB  
TRF '96 DB  
1977 Fund  
JRS  
EG&C  
PARF  
LE DB

### **DC Fund**

- PERF DC  
PMCH  
TRF DC  
TMCH  
LE DC

### **OPEB Fund**

- SDBF  
RMBA

### **Custodial Fund**

- LPSPR

### **Contact Information**

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# 2025 ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Fiscal Year Ended June 30, 2025

## Financial Section

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### **\$4.9 Billion**

Increase in net position over the previous fiscal year

### **\$3.8 Billion**

Benefits and distributions paid to members

### **\$78.7 Million**

Additional funds issued as COLA payments

### **\$1.1 Billion**

Funds appropriated to fund the pay-as-you-go TRF Pre-'96 DB plan



RSM US LLP

## Independent Auditor's Report

Board of Trustees  
Indiana Public Retirement System

### **Opinion**

We have audited the financial statements of the Indiana Public Retirement System (the System), a component unit of the State of Indiana, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the System's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the fiduciary net position of the System, as of June 30, 2025, and the changes in fiduciary net position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the System, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Other Matter - Prior-Year Comparative Information**

The financial statements include partial prior-year comparative information. Such information does not include all of the information required or sufficient detail to constitute a presentation in accordance with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the System's financial statements for the year ended June 30, 2024, from which such partial information was derived.

### **Responsibilities of Management for the Financial Statements**

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the System's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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### ***Auditor's Responsibilities for the Audit of the Financial Statements***

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the System's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the System's ability to continue as a going concern for a reasonable period of time.

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

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, and the schedules of changes in net pension liability and related ratios, schedule of contributions, schedule of investment returns, annual money-weighted rate of return, net of investment expense and the related schedule of notes to required supplementary information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### **Supplementary Information**

Our audit, for the year ended June 30, 2025, was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the System's basic financial statements. The other supplementary information including the schedule of administrative expenses, schedule of administrative expenses – vendors and the schedule of direct investment expenses for the year ended June 30, 2025, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ended June 30, 2025 and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the other supplementary information including the schedule of administrative expenses, schedule of administrative expenses – vendors and the schedule of direct investment expenses is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

We also previously audited, in accordance with GAAS, the basic financial statements of the System as of and for the year ended June 30, 2024 (not presented herein), and have issued our report thereon dated December 5, 2024, which contained an unmodified opinion on those basic financial statements. The other supplementary information including the schedule of administrative expenses, schedule of administrative expenses – vendors and the schedule of direct investment expenses for the year ended June 30, 2024, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and related directly to the underlying accounting and other records used to prepare the 2024 financial statements. The information was subjected to the audit procedures applied in the audit of the 2024 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those financial statements or to those financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the other supplementary information including the schedule of administrative expenses, schedule of administrative expenses – vendors and the schedule of direct investment expenses is fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended June 30, 2024.

### **Other Information**

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

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

### **Report on Summarized Comparative Information**

We have previously audited the System's 2024 financial statements, and we expressed an unmodified opinion on the basic financial statements of the System in our report dated December 5, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2024, is consistent, in all material respects, with the audited financial statements from which it has been derived.

*RSM US LLP*

Indianapolis, Indiana  
November 20, 2025

# Management's Discussion and Analysis

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## Introduction

Management's Discussion and Analysis (MD&A) provides details of INPRS's financial performance during the fiscal year ended June 30, 2025. The MD&A is intended to serve as an introduction to INPRS's financial statements that we present in conjunction with the Letter of Transmittal included in the Introductory Section. Reviewing these statements, along with the accompanying notes, Investment, Actuarial, and Statistical sections, will provide for a comprehensive understanding of INPRS's financial position.

The Statement of Fiduciary Net Position is a point-in-time snapshot of the net assets available to pay for future benefits owed as of the statement date. The Statement of Changes in Fiduciary Net Position presents the additions and deductions for the fiscal year. Major sources of additions are contributions and investments gains. Major sources of deductions are benefit disbursements, investment losses, distributions of contributions and interest, pension relief distributions, and administrative expenses.

Notes to the Financial Statements provide additional analysis that is essential for a complete understanding of the information provided in the financial statements. The notes describe the history and purpose of the plans, current information about accounting and investment policies, actuarial methods and assumptions, as well as subsequent events that may impact INPRS's financial position.

The Required Supplementary Information includes schedules about the changes in the net pension liability, employer contributions, actuarial assumptions used to calculate the actuarially determined contributions, historical trends, along with other information used in evaluating the financial condition of INPRS.

INPRS administers 16 funds consisting of eight defined benefit and five defined contribution retirement funds, two other postemployment benefit funds, and one custodial fund (refer to Note 1 for further details). PERF DC and PMCH are consolidated on the financial statements for reporting purposes and shown as PERF DC. The TRF DC and TMCH funds are consolidated on the financial statements for reporting purposes and shown as TRF DC.

## Management Discussion

### Financial Highlights

The Fiduciary Net Position of INPRS held in trust to pay pension benefits and refund of contributions was \$54.9 billion as of June 30, 2025. The amount reflects an increase of \$4.9 billion from the prior year. This change is primarily the result of investment earnings and contributions, in excess of benefit expenses and refunds of contributions.

- INPRS's Net Investment Income/Loss for the years ended June 30, 2025, and June 30, 2024, was \$5.5 billion and \$3.8 billion, respectively. The money-weighted rate of return for INPRS assets, net of investment expense, was 10.9% for the year ended June 30, 2025, and 8.0% for the year ended June 30, 2024.
- Contributions from employers, members, and appropriations were \$3.2 billion for the year ended June 30, 2025, compared to \$3.0 billion for the fiscal year ended June 30, 2024. The \$0.2 billion increase was predominantly due to TRF Pre-'96 DB receiving \$30.1 million in additional state funding during fiscal year 2025, as well as contribution increases across all other funds.
- Net position for the Supplemental Reserve Accounts at June 30, 2025, totaled \$504.6 million compared to \$446.0 million at June 30, 2024. These reserves are utilized to pay postretirement benefit increases for PERF DB, TRF Pre-'96 DB, TRF '96 DB, EG&C, and LE DB enacted since June 30, 2018.
- Benefits, administrative expenses, and refunds of contributions and interest totaled \$3.8 billion for the year ended June 30, 2025, compared to \$3.6 billion for the year ended June 30, 2024. Benefits paid included a distribution of \$78.7 million as a COLA and 13th checks to benefit recipients of PERF DB, TRF Pre-'96 DB, TRF '96 DB, EG&C, and LE DB, compared to \$19.4 million for the year ended June 30, 2024.

## Management's Discussion and Analysis, continued

### CONDENSED SUMMARY OF TOTAL FIDUCIARY NET POSITION RESTRICTED

(dollars in millions)

	Defined Benefit		Defined Contribution		OPEB and Custodial		Total		Increase/(Decrease)	
	2025	2024	2025	2024	2025	2024	2025	2024	Amount	Percent
<b>Assets</b>										
Investments	\$ 60,937	\$ 51,635	\$ 7,918	\$ 7,246	\$ 487	\$ 442	\$ 69,342	\$ 59,323	\$ 10,019	16.9 %
Other Assets	55	41	17	15	16	17	88	73	15	20.5
<b>Total Assets</b>	<b>60,992</b>	<b>51,676</b>	<b>7,935</b>	<b>7,261</b>	<b>503</b>	<b>459</b>	<b>69,430</b>	<b>59,396</b>	<b>10,034</b>	16.9
<b>Liabilities</b>										
Investments	14,389	9,279	26	19	—	—	14,415	9,298	5,117	55.0
Other Liabilities	133	130	7	12	9	4	149	146	3	2.1
<b>Total Liabilities</b>	<b>14,522</b>	<b>9,409</b>	<b>33</b>	<b>31</b>	<b>9</b>	<b>4</b>	<b>14,564</b>	<b>9,444</b>	<b>5,120</b>	54.2
<b>Net Position</b>	<b>\$ 46,470</b>	<b>\$ 42,267</b>	<b>\$ 7,902</b>	<b>\$ 7,230</b>	<b>\$ 494</b>	<b>\$ 455</b>	<b>\$ 54,866</b>	<b>\$ 49,952</b>	<b>\$ 4,914</b>	9.8 %

### CONDENSED SUMMARY OF CHANGES IN TOTAL FIDUCIARY NET POSITION RESTRICTED

(dollars in millions)

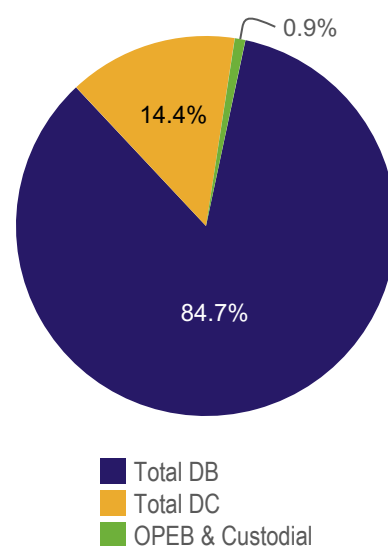
	Defined Benefit		Defined Contribution		OPEB and Custodial		Total		Increase/(Decrease)	
	2025	2024	2025	2024	2025	2024	2025	2024	Amount	Percent
<b>Additions</b>										
Contributions	\$ 2,506	\$ 2,372	\$ 419	\$ 397	\$ 235	\$ 234	\$ 3,160	\$ 3,003	\$ 157	5.2 %
Net Investment Income	4,658	2,943	791	790	35	22	5,484	3,755	1,729	46.0
Other Additions	22	22	—	—	—	—	22	22	—	—
<b>Total Additions</b>	<b>7,186</b>	<b>5,337</b>	<b>1,210</b>	<b>1,187</b>	<b>270</b>	<b>256</b>	<b>8,666</b>	<b>6,780</b>	<b>1,886</b>	27.8
<b>Deductions</b>										
Benefits and Refunds	2,919	2,791	525	469	230	234	3,674	3,494	180	5.2
Other Deductions	64	58	13	11	1	1	78	70	8	11.4
<b>Total Deductions</b>	<b>2,983</b>	<b>2,849</b>	<b>538</b>	<b>480</b>	<b>231</b>	<b>235</b>	<b>3,752</b>	<b>3,564</b>	<b>188</b>	5.3
<b>Net Increase/(Decrease)</b>	<b>4,203</b>	<b>2,488</b>	<b>672</b>	<b>707</b>	<b>39</b>	<b>21</b>	<b>4,914</b>	<b>3,216</b>	<b>1,698</b>	52.8
Balance, Beginning of Year	42,267	39,779	7,230	6,523	455	434	49,952	46,736	3,216	6.9
<b>Balance, End of Year</b>	<b>\$ 46,470</b>	<b>\$ 42,267</b>	<b>\$ 7,902</b>	<b>\$ 7,230</b>	<b>\$ 494</b>	<b>\$ 455</b>	<b>\$ 54,866</b>	<b>\$ 49,952</b>	<b>\$ 4,914</b>	9.8 %

### FIDUCIARY NET POSITION RESTRICTED - SUMMARY BY FUND

(dollars in millions)

Fund	As of June 30		Increase/ (Decrease)	
	2025	2024	Amount	Percent
PERF DB	\$ 16,970	\$ 15,642	\$ 1,328	8.5 %
TRF Pre-'96 DB	9,931	9,004	927	10.3
TRF '96 DB	9,357	8,378	979	11.7
1977 Fund	9,155	8,281	874	10.6
JRS	740	678	62	9.1
EG&C	217	193	24	12.4
PARF	97	88	9	10.2
LE DB	3	3	—	—
<b>Total DB</b>	<b>46,470</b>	<b>42,267</b>	<b>4,203</b>	<b>9.9</b>
PERF DC	4,009	3,669	340	9.3
TRF DC	3,846	3,519	327	9.3
LE DC	47	42	5	11.9
<b>Total DC</b>	<b>7,902</b>	<b>7,230</b>	<b>672</b>	<b>9.3</b>
SDBF	8	8	—	—
RMBA	457	425	32	7.5
LSPSR	29	22	7	31.8
<b>Total Fiduciary Net Position</b>	<b>\$ 54,866</b>	<b>\$ 49,952</b>	<b>\$ 4,914</b>	<b>9.8 %</b>

### Total Net Position by Plan Type



## Management's Discussion and Analysis, continued

### Investment Highlights

#### Defined Benefits

The consolidated defined benefit assets ended with a fair value of \$46.5 billion, an increase of 11.0% (time-weighted) net of all fees over the prior fiscal year. The long-term targeted rate of return is 6.25%. The fiscal year was characterized by a pause in monetary policy loosening, solid GDP growth, and falling inflation that remains persistently above expectations. Commodities (16.1%) led with a 33.8% gold return, boosted by ongoing inflation concerns and cautious monetary policy. Public equities (15%) performed well due to solid GDP growth, supporting high corporate earnings and valuations. Risk Parity (11.1%) and Absolute Return (9.2%) strategies benefited from diversified risk management and resilient markets. Private Markets, Fixed Income, and Real Assets saw moderate gains (3.8%-8.3%), supported by stable conditions, declining inflation, and demand for inflation protection. The consolidated defined benefit portfolio outperformed its passive benchmark by 1.8%, as most asset classes with large allocations outperformed their respective benchmarks.

The following table provides a comparison of time-weighted rates of return for the defined benefit assets for the year ended June 30, 2025, and June 30, 2024, with corresponding benchmarks for each asset class.

Global Asset Class	Target Allocation <sup>1</sup>	1-Year Notional Return			1-Year Benchmark Return and Variance			
		2025	2024	Increase / (Decrease)	2025	Out/(Under) Performance	2024	Out/(Under) Performance
Public Equity	20 %	15.0 %	17.3 %	(2.3)%	14.1 %	1.0 %	17.5 %	(0.2)%
Private Markets	15	8.3	4.6	3.7	6.3	2.0	19.6	(15.0)
Fixed Income - Ex Inflation-Linked	20	5.2	0.9	4.3	5.4	(0.2)	0.8	0.1
Fixed Income - Inflation-Linked	15	3.8	0.7	3.1	3.7	0.1	0.5	0.2
Commodities	10	16.1	9.5	6.6	16.5	(0.4)	6.9	2.6
Real Assets	10	5.4	(0.5)	5.9	11.7	(6.4)	6.7	(7.2)
Absolute Return	5	9.2	6.7	2.5	4.3	4.9	7.6	(0.9)
Risk Parity	20	11.1	8.0	3.1	12.0	(1.0)	12.7	(4.7)
Cash and Cash Overlay	N/A	15.2	6.6	8.6	11.2	4.0	7.0	(0.4)
<b>Total Consolidated Defined Benefit Assets</b>		<b>11.0 %</b>	<b>7.4 %</b>	<b>3.6 %</b>	<b>9.2 %</b>	<b>1.8 %</b>	<b>6.5 %</b>	<b>0.9 %</b>

As of June 30, 2025, INPRS estimates 49% of the Consolidated Defined Benefit Assets could be liquidated in one week, 61% of the assets could be liquidated within one month, and 73% of the assets could be liquidated within six months without a significant market impact.

<sup>1</sup> The defined benefit plans target allocation for total exposure is 115%. Performance returns are presented using exposure/notional amounts for Public Equity, Fixed Income, and Commodities asset classes.

#### Defined Contribution

The consolidated defined contribution assets ended with a fair value of \$7.9 billion, an increase of \$0.7 billion from the prior fiscal year. All twelve target date funds had a positive net return ranging from 8.4% to 15.4%, with all twelve funds exceeding their custom benchmarks due to active management. The more aggressive the target date fund (i.e., longer vintage dates), the larger the gains due to the higher equity exposure. For the core menu, two of the seven standalone investment options exceeded their respective benchmarks.

#### Actuarial Highlights

In accordance with GASB Statement No. 67, the fair value of assets is used for financial reporting purposes; however, the actuarial value of assets will continue to be used for funding purposes as presented in the Actuarial Section. The Fair Value Funded Status increased for all funds due to investment returns and contributions. Liability experience had offsetting factors which varied by fund, but which resulted in losses for most funds. Liability experience is further discussed below. PERF DB, TRF Pre-'96 DB, 1977 Fund, and EG&C contributed at least their Actuarially Determined Contribution (ADC), while TRF '96 DB, JRS, PARF, and LE DB did not. JRS and PARF set contribution amounts every other year in accordance with the biennial budget cycle. ADCs are determined as a percent of payroll, but biennial budget appropriations must be made in advance in specific amounts. TRF '96 DB did not meet its ADC due to the statutory limitation on surcharge rates for funding future postretirement benefit increases. JRS and PARF did not meet their ADCs due to faster-than-expected payroll growth over the biennium, which increased their ADC beyond the estimates made at the start of the biennium. LE DB contributed less than its ADC due to the ad hoc funding method for postretirement benefit increase. See the Required Supplementary Information of the Financial Section for more information.

There were several assumption changes from the June 30, 2024 actuarial valuations to the June 30, 2025 actuarial valuations due to the completion of an experience study in February 2025. These changes are further detailed in the Actuarial Section. Additionally, House Enrolled Act No. 1221 mandated an assumption for funding postretirement benefit increases in funds with supplemental reserve accounts. The most significant factor in the liability experience was salaries increasing by more than expected, especially in PERF DB, TRF '96 DB,



## Management's Discussion and Analysis, continued

1977 Fund, and EG&C. Note that the data used in these valuations is based on census data as of June 30, 2024 with adjustments to June 30, 2025 as necessary.

The INPRS Funding Policy sets the employer contribution rates for PERF DB, TRF '96 DB, 1977 Fund, and EG&C. The employer contribution rate is set to be at least the ADC, but per the funding policy, is not allowed to decrease until a fund reaches 95 percent funded. As a result, employers in these funds systemically contribute more than the ADC. TRF Pre-'96 DB, JRS, PARF, and LE DB are funded through appropriations. Due to the biennial budget cycle, these appropriations do not always match their corresponding ADC exactly.

An analysis of the funding progress, contributions, and a summary of actuarial assumptions and methods are outlined in Note 8 and in the Required Supplementary Information of the Financial Section. For additional actuarial-related information on a funding basis, refer to the Actuarial Section.

The following table provides a comparison of the defined benefit funding progress for each plan as of June 30, 2025, and June 30, 2024.

(dollars in millions)

DB Pension Funds	Fair Value Funded Status		Net Pension Liability/ (Asset)	Contributions as a Percent of ADC
	2025	2024		
PERF DB	83.7 %	79.5 %	\$ 3,304.4	145.5 %
TRF Pre-'96 DB	77.7	67.1	2,850.5	100.0
TRF '96 DB	86.4	83.6	1,476.8	88.7
1977 Fund	88.5	86.8	1,187.1	100.9
JRS	98.7	88.2	10.0	83.3
EG&C	84.6	83.6	39.4	174.6
PARF	70.8	66.0	40.1	91.5
LE DB	111.1	108.8	(0.3)	24.6

### Request For Information

This financial report is designed to provide the Board of Trustees, our membership, employers, rating agencies, and investment managers with a general overview of INPRS's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be directed to:

Indiana Public Retirement System  
Finance Department  
One North Capitol, Suite 001  
Indianapolis, IN 46204

# Statement of Fiduciary Net Position

As of June 30, 2025 (with Comparative Totals as of June 30, 2024) <sup>1</sup>

(dollars in thousands)

	Pension Trust Funds <sup>2</sup>								
	Defined Benefit (DB)								
	TRF Pre-'96		TRF '96 DB	1977 Fund	JRS	EG&C	PARF	LE DB	Total DB
	PERF DB	DB							
<b>Assets</b>									
Cash and Cash Equivalents	\$ 5,596	\$ 5	\$ 1,048	\$ 2,824	\$ 1	\$ —	\$ —	\$ —	\$ 9,474
Receivables:									
Contributions and Miscellaneous	10,390	2,898	2,072	7,207	3,656	3	—	—	26,226
Investments	341,848	202,233	189,080	184,492	14,856	4,385	1,963	57	938,914
Foreign Exchange Contracts	4,157,657	2,459,623	2,299,642	2,243,844	180,688	53,339	23,872	689	11,419,354
Interest and Dividends	49,326	29,181	27,283	26,621	2,144	633	283	8	135,479
Due From Other Funds	4,197	—	—	—	—	—	—	—	4,197
Total Receivables	4,563,418	2,693,935	2,518,077	2,462,164	201,344	58,360	26,118	754	12,524,170
Investments:									
Repurchase Agreements	1,857	1,098	1,027	1,002	81	24	11	—	5,100
Short-Term	1,322,127	782,155	731,282	713,538	57,458	16,962	7,591	219	3,631,332
Fixed Income	4,720,104	2,792,359	2,610,737	2,547,391	205,131	60,554	27,101	782	12,964,159
Equities	2,176,386	1,287,526	1,203,782	1,174,574	94,584	27,921	12,496	361	5,977,630
Alternative	9,173,437	5,426,901	5,073,922	4,950,809	398,669	117,686	52,670	1,520	25,195,614
Derivatives	69,512	41,123	38,448	37,515	3,021	892	399	12	190,922
Pooled Synthetic GIC's at Contract Value	—	—	—	—	—	—	—	—	—
Securities Lending Collateral	174,316	103,123	96,416	94,076	7,576	2,236	1,001	29	478,773
Total Investments	17,637,739	10,434,285	9,755,614	9,518,905	766,520	226,275	101,269	2,923	48,443,530
Other Assets	435	—	—	—	—	—	—	—	435
Capital Assets:									
Capital Assets Not Being Depreciated/Amortized	11,087	—	—	—	—	—	—	—	11,087
Capital Assets Being Depreciated/Amortized	21,005	—	—	—	—	—	—	—	21,005
Less: Accumulated Depreciation and Amortization	(18,022)	—	—	—	—	—	—	—	(18,022)
Net Capital Assets	14,070	—	—	—	—	—	—	—	14,070
<b>Total Assets</b>	<b>22,221,258</b>	<b>13,128,225</b>	<b>12,274,739</b>	<b>11,983,893</b>	<b>967,865</b>	<b>284,635</b>	<b>127,387</b>	<b>3,677</b>	<b>60,991,679</b>
<b>Liabilities</b>									
Administrative Payable	12,074	77	20	76	3	3	2	2	12,257
Retirement Benefits Payable	834	96,818	18,597	1,100	4	—	4	—	117,357
Investments Payable	745,610	441,094	412,404	402,398	32,403	9,565	4,281	124	2,047,879
Foreign Exchange Contracts Payable	4,185,778	2,476,259	2,315,196	2,259,021	181,910	53,700	24,033	694	11,496,591
Securities Lending Obligations	174,316	103,123	96,416	94,076	7,576	2,236	1,001	29	478,773
Obligations Under Reverse Repurchase Agreement	132,995	78,678	73,561	71,776	5,780	1,706	764	22	365,282
Due to Other Funds	—	1,086	1,457	452	42	16	12	1	3,066
<b>Total Liabilities</b>	<b>5,251,607</b>	<b>3,197,135</b>	<b>2,917,651</b>	<b>2,828,899</b>	<b>227,718</b>	<b>67,226</b>	<b>30,097</b>	<b>872</b>	<b>14,521,205</b>
<b>Total Fiduciary Net Position Restricted</b>	<b>\$ 16,969,651</b>	<b>\$ 9,931,090</b>	<b>\$ 9,357,088</b>	<b>\$ 9,154,994</b>	<b>\$ 740,147</b>	<b>\$ 217,409</b>	<b>\$ 97,290</b>	<b>\$ 2,805</b>	<b>\$ 46,470,474</b>

<sup>1</sup> The accompanying notes are an integral part of the financial statements.

<sup>2</sup> Pension Trust Fund assets are restricted solely for qualifying member benefits.

# Statement of Fiduciary Net Position, continued

As of June 30, 2025 (with Comparative Totals as of June 30, 2024) <sup>1</sup>

(dollars in thousands)

	Pension Trust Funds <sup>2</sup>				OPEB DB Fund <sup>3</sup>	OPEB DC Fund <sup>3</sup>	Custodial Fund	INPRS Total Fiduciary Activities	
	Defined Contribution (DC)							2025	2024
	PERF DC	TRF DC	LE DC	Total DC	SDBF	RMBA	LPSPR		
<b>Assets</b>									
Cash and Cash Equivalents	\$ 9,062	\$ 3,492	\$ 5	\$ 12,559	\$ 44	\$ 10,679	\$ —	\$ 32,756	\$ 30,100
Receivables:									
Contributions and Miscellaneous	2,801	1,711	330	4,842	54	2,210	2,931	36,263	34,109
Investments	10,281	9,877	120	20,278	—	—	—	959,192	697,685
Foreign Exchange Contracts	5,835	5,606	68	11,509	—	—	—	11,430,863	6,754,083
Interest and Dividends	24,470	23,509	285	48,264	—	—	313	184,056	143,181
Due From Other Funds	—	—	—	—	—	—	—	4,197	2,936
Total Receivables	43,387	40,703	803	84,893	54	2,210	3,244	12,614,571	7,631,994
Investments:									
Repurchase Agreements	—	—	—	—	—	—	—	5,100	9,600
Short-Term	93,228	89,565	1,087	183,880	191	—	25,515	3,840,918	3,652,727
Fixed Income	168,981	162,343	1,969	333,293	7,194	453,522	—	13,758,168	12,288,771
Equities	2,636,319	2,532,755	30,724	5,199,798	—	—	—	11,177,428	10,168,676
Alternative	—	—	—	—	—	—	—	25,195,614	23,288,569
Derivatives	—	—	—	—	—	—	—	190,922	14,378
Pooled Synthetic GIC's at Contract Value	1,075,310	1,033,069	12,532	2,120,911	—	—	—	2,120,911	2,169,084
Securities Lending Collateral	—	—	—	—	—	—	—	478,773	136,057
Total Investments	3,973,838	3,817,732	46,312	7,837,882	7,385	453,522	25,515	56,767,834	51,727,862
Other Assets	—	—	—	—	—	—	—	435	312
Capital Assets:									
Capital Assets Not Being Depreciated/Amortized	—	—	—	—	—	—	—	11,087	2,593
Capital Assets Being Depreciated/Amortized	—	—	—	—	—	—	—	21,005	20,589
Less: Accumulated Depreciation and Amortization	—	—	—	—	—	—	—	(18,022)	(17,752)
Net Capital Assets	—	—	—	—	—	—	—	14,070	5,430
<b>Total Assets</b>	<b>4,026,287</b>	<b>3,861,927</b>	<b>47,120</b>	<b>7,935,334</b>	<b>7,483</b>	<b>466,411</b>	<b>28,759</b>	<b>69,429,666</b>	<b>59,395,698</b>
<b>Liabilities</b>									
Administrative Payable	1,064	1,866	—	2,930	—	75	—	15,262	20,234
Retirement Benefits Payable	2,177	1,144	33	3,354	—	9,047	—	129,758	123,188
Investments Payable	8,206	7,884	96	16,186	—	14	—	2,064,079	2,131,583
Foreign Exchange Contracts Payable	4,905	4,712	57	9,674	—	—	—	11,506,265	6,729,716
Securities Lending Obligations	—	—	—	—	—	—	—	478,773	136,057
Obligations Under Reverse Repurchase Agreement	—	—	—	—	—	—	—	365,282	300,073
Due to Other Funds	738	293	1	1,032	7	63	29	4,197	2,936
<b>Total Liabilities</b>	<b>17,090</b>	<b>15,899</b>	<b>187</b>	<b>33,176</b>	<b>7</b>	<b>9,199</b>	<b>29</b>	<b>14,563,616</b>	<b>9,443,787</b>
<b>Total Fiduciary Net Position Restricted</b>	<b>\$4,009,197</b>	<b>\$3,846,028</b>	<b>\$ 46,933</b>	<b>\$7,902,158</b>	<b>\$ 7,476</b>	<b>\$ 457,212</b>	<b>\$ 28,730</b>	<b>\$ 54,866,050</b>	<b>\$ 49,951,911</b>

<sup>1</sup> The accompanying notes are an integral part of the financial statements.

<sup>2</sup> Pension Trust Fund assets are restricted solely for qualifying member benefits.

<sup>3</sup> Other postemployment benefit trust fund.

# Statement of Changes in Fiduciary Net Position

For the Year Ended June 30, 2025 (with Comparative Totals as of June 30, 2024) <sup>1</sup>

(dollars in thousands)

	Pension Trust Funds <sup>2</sup>								
	Defined Benefit (DB)								Total DB
	PERF DB	TRF Pre-'96 DB	TRF '96 DB	1977 Fund	JRS	EG&C	PARF	LE DB	
<b>Additions</b>									
Contributions:									
Employer	\$ 765,871	\$ 1,528	\$ 275,960	\$ 247,693	\$ 22,241	\$ 9,827	\$ 4,515	\$ 1	\$ 1,327,636
Nonemployer Contributing Entity	—	1,096,300	—	—	—	—	—	—	1,096,300
Member	277	9	230	73,744	4,625	2,067	1,748	—	82,700
Total Contributions	766,148	1,097,837	276,190	321,437	26,866	11,894	6,263	1	2,506,636
Investment Income / (Loss):									
Net Appreciation Fair Value of Investments	1,566,144	945,206	855,207	838,830	68,485	19,828	9,040	271	4,303,011
Other Net Investment Income	601	365	329	322	26	8	3	—	1,654
Net Interest and Dividends Income	236,648	145,523	129,070	126,655	10,378	2,995	1,378	41	652,688
Securities Lending Income	1,784	1,080	978	958	78	23	10	—	4,911
Total Investment Income / (Loss)	1,805,177	1,092,174	985,584	966,765	78,967	22,854	10,431	312	4,962,264
Less Direct Investment Expenses:									
Investment Management Fees	(104,770)	(64,266)	(57,154)	(56,082)	(4,592)	(1,327)	(610)	(18)	(288,819)
Securities Lending Fees	(330)	(204)	(182)	(178)	(15)	(4)	(2)	—	(915)
General Investment Expenses	(8,054)	(2,398)	(2,833)	(1,380)	(87)	(41)	(25)	(2)	(14,820)
Total Direct Investment Expenses	(113,154)	(66,868)	(60,169)	(57,640)	(4,694)	(1,372)	(637)	(20)	(304,554)
Net Investment Income / (Loss)	1,692,023	1,025,306	925,415	909,125	74,273	21,482	9,794	292	4,657,710
Other Additions:									
Member Reassignment Income	5,333	2,678	11,032	1,673	24	128	—	—	20,868
Miscellaneous Income	567	—	4	462	—	—	—	—	1,033
Total Other Additions	5,900	2,678	11,036	2,135	24	128	—	—	21,901
<b>Total Additions</b>	<b>2,464,071</b>	<b>2,125,821</b>	<b>1,212,641</b>	<b>1,232,697</b>	<b>101,163</b>	<b>33,504</b>	<b>16,057</b>	<b>293</b>	<b>7,186,247</b>
<b>Deductions</b>									
Pension, Disability, and Survivor Benefits	1,095,505	1,190,167	222,678	350,133	38,359	9,226	6,203	302	2,912,573
Special Death Benefits	—	—	—	1,128	—	—	—	—	1,128
Retiree Health Benefits	—	—	—	—	—	—	—	—	—
Retiree Health Forfeitures	—	—	—	—	—	—	—	—	—
Distributions of Contributions and Interest	—	—	—	4,440	159	54	212	—	4,865
Pension Relief Distributions	—	—	—	—	—	—	—	—	—
Administrative Expenses	25,670	6,270	7,733	2,949	140	140	97	40	43,039
Member Reassignment Expenses	15,407	1,885	3,400	176	—	—	—	—	20,868
<b>Total Deductions</b>	<b>1,136,582</b>	<b>1,198,322</b>	<b>233,811</b>	<b>358,826</b>	<b>38,658</b>	<b>9,420</b>	<b>6,512</b>	<b>342</b>	<b>2,982,473</b>
<b>Net Increase / (Decrease)</b>	<b>1,327,489</b>	<b>927,499</b>	<b>978,830</b>	<b>873,871</b>	<b>62,505</b>	<b>24,084</b>	<b>9,545</b>	<b>(49)</b>	<b>4,203,774</b>
Beginning Fiduciary Net Position Restricted	15,642,162	9,003,591	8,378,258	8,281,123	677,642	193,325	87,745	2,854	42,266,700
<b>Ending Fiduciary Net Position Restricted</b>	<b>\$ 16,969,651</b>	<b>\$ 9,931,090</b>	<b>\$ 9,357,088</b>	<b>\$ 9,154,994</b>	<b>\$ 740,147</b>	<b>\$ 217,409</b>	<b>\$ 97,290</b>	<b>\$ 2,805</b>	<b>\$ 46,470,474</b>

<sup>1</sup> The accompanying notes are an integral part of the financial statements.

<sup>2</sup> Pension Trust Fund assets are restricted solely for qualifying member benefits.

# Statement of Changes in Fiduciary Net Position, continued

For the Year Ended June 30, 2025 (with Comparative Totals as of June 30, 2024) <sup>1</sup>

(dollars in thousands)

	Pension Trust Funds <sup>2</sup>				OPEB DB Fund <sup>3</sup>	OPEB DC Fund <sup>3</sup>	Custodial Fund	INPRS Total Fiduciary Activities	
	Defined Contribution (DC)								
	PERF DC	TRF DC	LE DC	Total DC	SDBF	RMBA	LPSPR	2025	2024
<b>Additions</b>									
Contributions:									
Employer	\$ —	\$ —	\$ 1,763	\$ 1,763	\$ —	\$ 30,189	\$ —	\$ 1,359,588	\$ 1,261,129
Nonemployer Contributing Entity	—	—	—	—	426	—	203,812	1,300,538	1,270,395
Member	248,563	167,643	519	416,725	—	—	—	499,425	471,194
Total Contributions	248,563	167,643	2,282	418,488	426	30,189	203,812	3,159,551	3,002,718
Investment Income / (Loss):									
Net Appreciation Fair Value of Investments	329,243	352,490	4,591	686,324	481	28,754	—	5,018,570	3,291,044
Other Net Investment Income	122	114	2	238	—	—	—	1,892	5,706
Net Interest and Dividends Income	54,862	61,180	785	116,827	8	132	5,433	775,088	726,402
Securities Lending Income	—	—	—	—	—	—	—	4,911	2,518
Total Investment Income / (Loss)	384,227	413,784	5,378	803,389	489	28,886	5,433	5,800,461	4,025,670
Less Direct Investment Expenses:									
Investment Management Fees	(4,323)	(4,152)	(51)	(8,526)	(1)	(48)	—	(297,394)	(254,772)
Securities Lending Fees	—	—	—	—	—	—	—	(915)	(363)
General Investment Expenses	(1,733)	(1,288)	(13)	(3,034)	(9)	(43)	(37)	(17,943)	(15,098)
Total Direct Investment Expenses	(6,056)	(5,440)	(64)	(11,560)	(10)	(91)	(37)	(316,252)	(270,233)
Net Investment Income / (Loss)	378,171	408,344	5,314	791,829	479	28,795	5,396	5,484,209	3,755,437
Other Additions:									
Member Reassignment Income	—	—	—	—	—	—	—	20,868	21,165
Miscellaneous Income	—	—	14	14	—	—	—	1,047	402
Total Other Additions	—	—	14	14	—	—	—	21,915	21,567
<b>Total Additions</b>	<b>626,734</b>	<b>575,987</b>	<b>7,610</b>	<b>1,210,331</b>	<b>905</b>	<b>58,984</b>	<b>209,208</b>	<b>8,665,675</b>	<b>6,779,722</b>
<b>Deductions</b>									
Pension, Disability, and Survivor Benefits	—	—	—	—	—	—	—	2,912,573	2,783,875
Special Death Benefits	—	—	—	—	1,125	—	—	2,253	3,438
Retiree Health Benefits	—	—	—	—	—	14,925	—	14,925	14,540
Retiree Health Forfeitures	—	—	—	—	—	11,903	—	11,903	17,118
Distributions of Contributions and Interest	277,442	244,432	2,995	524,869	—	—	—	529,734	474,181
Pension Relief Distributions	—	—	—	—	—	—	202,396	202,396	200,350
Administrative Expenses	8,970	3,753	8	12,731	50	901	163	56,884	49,161
Member Reassignment Expenses	—	—	—	—	—	—	—	20,868	21,165
<b>Total Deductions</b>	<b>286,412</b>	<b>248,185</b>	<b>3,003</b>	<b>537,600</b>	<b>1,175</b>	<b>27,729</b>	<b>202,559</b>	<b>3,751,536</b>	<b>3,563,828</b>
<b>Net Increase / (Decrease)</b>	<b>340,322</b>	<b>327,802</b>	<b>4,607</b>	<b>672,731</b>	<b>(270)</b>	<b>31,255</b>	<b>6,649</b>	<b>4,914,139</b>	<b>3,215,894</b>
Beginning Fiduciary Net Position Restricted	3,668,875	3,518,226	42,326	7,229,427	7,746	425,957	22,081	49,951,911	46,736,017
<b>Ending Fiduciary Net Position Restricted</b>	<b>\$ 4,009,197</b>	<b>\$ 3,846,028</b>	<b>\$ 46,933</b>	<b>\$ 7,902,158</b>	<b>\$ 7,476</b>	<b>\$ 457,212</b>	<b>\$ 28,730</b>	<b>\$ 54,866,050</b>	<b>\$ 49,951,911</b>

<sup>1</sup>The accompanying notes are an integral part of the financial statements.

<sup>2</sup> Pension Trust Fund assets are restricted solely for qualifying member benefits.

<sup>3</sup> Other postemployment benefit trust fund.



# Notes to the Financial Statements

## Note 1. Descriptions of System and Funds

### Reporting Entity

INPRS is an independent body corporate and politic, a component unit, and is not a department or agency of the State of Indiana. INPRS exercises essential government functions as established by Indiana Public Law 23-2011, and is a pension trust fund for the State of Indiana for financial statement reporting purposes.

INPRS administers 16 funds consisting of eight DB funds and five DC funds, two OPEB funds, and one custodial fund. PERF DC and PMCH are consolidated on the financial statements for reporting purposes and shown as PERF DC. The TRF DC and TMCH funds are consolidated on the financial statements for reporting purposes and shown as TRF DC. These fiduciary funds account for assets held by the government in a trustee capacity or as an agent on behalf of others.

In accordance with Indiana Code (IC) 5-10.5, INPRS is governed by a nine-member Board of Trustees. The Board approves an annual budget for general administrative and direct investment expenses. Expenses are paid from investment earnings and if necessary, plan assets. The Board is composed of:

- One trustee with experience in economics, finance, or investments;
- One trustee with experience in executive management or benefits administration;
- One trustee who is an active or retired member of the 1977 Fund;
- Two trustees who are TRF members with at least 10 years of creditable service;
- One trustee who is a PERF member with at least 10 years of creditable service;
- Director of the Office of Management and Budget, or designee;
- State Comptroller, or nominee;
- Treasurer of State, or nominee.

### Demographic Information of Funds

DB member data shown below is based on census data as of June 30, 2024, and used in the actuarial valuations for June 30, 2025. DC member account data is as of June 30, 2025, based on information from the recordkeeper. Members of PERF DC and TRF DC are included in the PERF DB, TRF Pre-'96 DB and TRF '96 DB member count.

DB Fund	Number of DB Employers	Number of DB Members as of June 30, 2024				Total
		Active	Annuityants	Inactive Vested	Inactive Non-Vested With Balance	
PERF DB	1,264	122,322	103,192	36,776	—	262,290
TRF Pre-'96 DB	320	4,728	52,013	1,408	—	58,149
TRF '96 DB	380	61,850	11,575	9,219	—	82,644
1977 Fund	198	14,771	8,213	341	2,003	25,328
JRS	1	481	448	26	41	996
EG&C	1	462	287	8	148	905
PARF	1	211	219	84	142	656
LE DB	1	3	71	5	—	79

DC Fund	Number of DC Employers	Number of DC Member Accounts as of June 30, 2025		
		Active	Inactive	Total
PERF DC	1,277	129,536	119,178	248,714
PMCH	60	5,637	5,618	11,255
TRF DC	380	67,652	34,377	102,029
TMCH	316	3,487	1,350	4,837
LE DC	1	150	93	243

## Notes to the Financial Statements, continued

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### Description of Defined Benefit Funds

#### Public Employees' Defined Benefit Account (PERF DB)

PERF DB is a cost-sharing, multiple-employer DB fund providing retirement, disability, and survivor benefits to full-time employees of the State of Indiana not covered by another plan and those political subdivisions (counties, cities, townships and other governmental units) that elect to participate in the retirement fund. Administration of the fund is generally in accordance with IC 5-10.2, 5-10.3, 5-10.5, 35 IAC 1.2 and other Indiana pension law. PERF DB is a component of the Public Employees' Hybrid plan (PERF Hybrid).

PERF Hybrid consists of two components: PERF DB, the monthly employer-funded defined benefit component, along with the Public Employees' Hybrid Members Defined Contribution Account (PERF DC), a member-funded account. First time new employees hired by the State or a participating political subdivision who offers a choice, have a one-time election to join either the PERF Hybrid plan or PMCH. Refer to the Description of Defined Contribution Funds for discussion of both the PERF DC and PMCH plans. A new hire that is an existing member of PERF Hybrid and was not given the option for the PMCH plan is given the option to elect PMCH or remain in PERF Hybrid.

Members who have service in both PERF DB and either TRF Pre-'96 DB or TRF '96 DB, have the option of choosing from which of these funds they would like to retire.

#### Eligibility for Pension Benefit Payment

##### Full Retirement Benefit

- Age 65 with at least 10 years of creditable service (eight years for certain elected officials).
- Age 60 with at least 15 years of creditable service.
- Age 55 if age and creditable service total at least 85 ("Rule of 85").
- Age 55 with 20 years of creditable service and active as an elected official in the PERF-covered position.
- Age 65 with 20 years of creditable service and still active in the PERF-covered position.

##### Early Retirement Benefit

Age 50 and minimum of 15 years of creditable service (44% of full benefit at age 50, increasing 5% per year up to 89% at age 59).

##### Disability Benefit

An active member qualifying for Social Security disability with five years of creditable service may receive an unreduced retirement benefit for the duration of their disability (minimum of \$180 per month).

##### Survivor Benefit

If a member dies after June 30, 2018, a spouse or dependent beneficiary of a member with a minimum of 10 years of creditable service receives a benefit as if the member retired the later of age 50 or the age the day before the member's death.

If a member dies while receiving a benefit, a beneficiary receives the benefit associated with the member's selected form of payment: Five Year Certain & Life, Joint with 100% Survivor Benefits, Joint with Two-Thirds Survivor Benefits, or Joint with One-Half Survivor Benefits.

##### Contribution

Contributions are determined by the Board based on an actuarial valuation. Employers contribute 11.2% of covered payroll, with 0.66% from July 2024 to December 2024 and 0.76% from January 2025 to June 2025 funding a supplemental reserve account for postretirement benefit increases. Contributions from employers with PMCH plan members who offered PERF Hybrid prior to July 1, 2016 fund PERF DB's unfunded liability at 7.0% of covered payroll for the State and 7.0% for political subdivisions as of June 30, 2025. No member contributions are required.

##### Benefit Formula & Postretirement Benefit Adjustment

Lifetime Annual Benefit = Years of Creditable Service x Average Highest Five-Year Annual Salary x 1.1% (minimum of \$180 per month). Average annual compensation is outlined in IC 5-10.2-4-3 and includes compensation of not more than \$2,000 received from the employer in severance.

Postretirement benefit increases are granted on an ad hoc basis pursuant to IC 5-10.2-12-4 and administered by the Board. For the year ended June 30, 2025, postretirement benefits of \$42 million were issued to members as a COLA and 13<sup>th</sup> checks.

## Notes to the Financial Statements, continued

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### Description of Defined Benefit Funds (continued)

#### Teachers' Pre-1996 Defined Benefit Account (TRF Pre-'96 DB)

TRF Pre-'96 DB is a pay-as-you-go, cost-sharing, multiple-employer DB fund providing retirement, disability and survivor benefits for teachers, administrators and certain INPRS personnel hired before July 1, 1996. Membership in TRF Pre-'96 DB is closed to new entrants. Administration of the fund is generally in accordance with IC 5-10.2, IC 5-10.4, 35 IAC 14 and other Indiana pension law. TRF Pre-'96 DB is a component of the Teachers' Hybrid Plan (TRF Hybrid).

TRF Hybrid Plan consists of three components: TRF Pre-'96 DB and TRF '96 DB, the monthly employer-funded defined benefit components, along with TRF DC, a member-funded account. Refer to the Description of Defined Contribution Funds for discussion of the TRF DC plan.

#### Eligibility for Pension Benefit Payment

##### Full Retirement Benefit

- Age 65 with at least 10 years of creditable service.
- Age 60 with at least 15 years of creditable service.
- Age 55 if age and creditable service total at least 85 ("Rule of 85").
- Age 55 with 20 years of creditable service and active as an elected official in the TRF-covered position.
- Age 65 with 20 years of creditable service and still active in the TRF-covered position.

##### Early Retirement Benefit

Age 50 and minimum of 15 years of creditable service (44% of full benefit at age 50, increasing 5% per year up to 89% at age 59).

##### Disability Benefit

An active member qualifying for Social Security disability with five years of creditable service may receive an unreduced retirement benefit for the duration of their disability (minimum of \$185 per month). Under certain conditions, active TRF members may qualify for a classroom disability benefit of at least \$125 per month.

##### Survivor Benefit

If a member dies after June 30, 2018, a spouse or dependent beneficiary of a member with a minimum of 10 years of creditable service receives a benefit as if the member retired the later of age 50 or the age the day before the member's death.

If a member dies while receiving a benefit, a beneficiary receives the benefit associated with the member's selected form of payment: Five Year Certain & Life, Joint with 100% Survivor Benefits, Joint with Two-Thirds Survivor Benefits, or Joint with One-Half Survivor Benefits.

##### Contribution

According to statute, the TRF Pre-'96 DB fund is funded primarily by appropriations from the state general fund and lottery proceeds. The total contributions for TRF Pre-'96 DB were \$1.1 billion. This includes a base appropriation of \$1.1 billion, \$30.0 million of lottery proceeds to fund the supplemental reserve account for postretirement benefits, and \$1.5 million of employer contributions from grant monies. TRF Pre-'96 DB received no special appropriations in fiscal year 2024 due to the excess reserve provisions of IC 4-10-22-3. No member contributions are required.

##### Benefit Formula & Postretirement Benefit Adjustment

Lifetime Annual Benefit = Years of Creditable Service x Average Highest Five-Year Annual Salary x 1.1% (minimum of \$185 per month). Average annual compensation is outlined in IC 5-10.2-4-3 and includes compensation of not more than \$2,000 received from the employer in severance.

Postretirement benefit increases are granted on an ad hoc basis pursuant to IC 5-10.2-12-4 and administered by the Board. For the year ended June 30, 2025, postretirement benefits of \$31.1 million were issued to members as a COLA and 13<sup>th</sup> checks.

## Notes to the Financial Statements, continued

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### Description of Defined Benefit Funds (continued)

#### Teachers' 1996 Defined Benefit Account (TRF '96 DB)

TRF '96 DB is a cost-sharing, multiple-employer DB fund providing retirement, disability and survivor benefits. Membership in TRF '96 DB is required for all legally qualified and regularly employed licensed teachers who serve in the public schools of Indiana, teachers employed by the State at state institutions, and certain INPRS personnel. Faculty members and professional employees at Ball State University and Vincennes University have the option of selecting membership in the fund or an alternate university plan not administered by INPRS. Membership in TRF '96 DB is optional for teachers employed by charter schools, employees and officials of the Indiana State Board of Education who were Indiana licensed teachers before their employment with the Board, and teachers employed by special management teams as defined under IC 20-31. Administration of the fund is generally in accordance with IC 5-10.2, IC 5-10.4, 35 IAC 14 and other Indiana pension law. TRF '96 DB is a component of the Teachers' Hybrid Plan (TRF Hybrid).

TRF Hybrid Plan consists of three components: TRF Pre-'96 DB and TRF '96 DB, the monthly employer-funded defined benefit components, along with TRF DC, a member-funded account. Refer to the Description of Defined Contribution Funds for discussion of the TRF DC plan.

#### Eligibility for Pension Benefit Payment

##### Full Retirement Benefit

- Age 65 with at least 10 years of creditable service.
- Age 60 with at least 15 years of creditable service.
- Age 55 if age and creditable service total at least 85 ("Rule of 85").
- Age 55 with 20 years of creditable service and active as an elected official in the TRF-covered position.
- Age 65 with 20 years of creditable service and still active in the TRF-covered position.

##### Early Retirement Benefit

Age 50 and minimum of 15 years of creditable service (44% of full benefit at age 50, increasing 5% per year up to 89% at age 59).

##### Disability Benefit

An active member qualifying for Social Security disability with five years of creditable service may receive an unreduced retirement benefit for the duration of their disability (minimum of \$185 per month). Under certain conditions, active TRF members may qualify for a classroom disability benefit of at least \$125 per month.

##### Survivor Benefit

If a member dies after June 30, 2018, a spouse or dependent beneficiary of a member with a minimum of 10 years of creditable service receives a benefit as if the member retired the later of age 50 or the age the day before the member's death.

If a member dies while receiving a benefit, a beneficiary receives the benefit associated with the member's selected form of payment: Five Year Certain & Life, Joint with 100% Survivor Benefits, Joint with Two-Thirds Survivor Benefits, or Joint with One-Half Survivor Benefits.

##### Contribution

Contributions are determined by the Board based on an actuarial valuation. Employers contribute 6.5% of covered payroll, with 0.21% from July 2024 to December 2024 and 0.31% from January 2025 to June 2025 funding a supplemental reserve account for future postretirement benefit increases. No member contributions are required.

##### Benefit Formula & Postretirement Benefit Adjustment

Lifetime Annual Benefit = Years of Creditable Service x Average Highest Five-Year Annual Salary x 1.1% (minimum of \$185 per month). Average annual compensation is outlined in IC 5-10.2-4-3 and includes compensation of not more than \$2,000 received from the employer in severance.

Postretirement benefit increases are granted on an ad hoc basis pursuant to IC 5-10.2-12-4 and administered by the Board. For the year ended June 30, 2025, postretirement benefits of \$5.4 million were issued to members as a COLA and 13<sup>th</sup> checks.

## Notes to the Financial Statements, continued

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### Description of Defined Benefit Funds (continued)

#### 1977 Police Officers' and Firefighters' Retirement Fund (1977 Fund)

The 1977 Fund is a cost-sharing, multiple-employer DB fund for members hired (or rehired) after April 30, 1977. The fund provides retirement, disability and survivor benefits to full-time sworn officers of a police force and school resource officers of an Indiana city, eligible town, or airport authority, along with full-time firefighters employed by an Indiana city, town, township, county, or airport authority. Administration of the fund is generally in accordance with IC 36-8, 35 IAC 2, and other Indiana pension law.

#### Eligibility for Pension Benefit Payment

##### Full Retirement Benefit

Age 52 with 20 years of creditable service.

##### Early Retirement Benefit

Age 50 and 20 years of creditable service (reduce full benefit by 6% for each year less than age 52).

##### Deferred Retirement Option Plan (DROP)

In accordance with IC 36-8-8.5, members eligible to retire with an unreduced benefit may elect to earn a DROP benefit while continuing to work. Members execute an irrevocable election to retire on a DROP retirement date and remain in active service while contributing to the fund until that date. The DROP retirement date must be no less than 12 months and not more than 60 months after their DROP entry date, and cannot be after the date the member reaches mandatory retirement age. The DROP and future retirement monthly benefit are calculated as of the member's DROP entry date. At retirement, members must choose among the available options for distribution of the accumulated benefit under the DROP. As of June 30, 2025, the amount held by the fund under the DROP is \$128.8 million.

##### Non vested Termination

If a member ends employment prior to reaching vested status, the member may apply to receive the sum total of the member's contributions plus interest at a rate set by the Board.

##### Disability Benefit

An active member may qualify for a benefit with the amount based on the class of impairment and other factors, as recommended by the local pension board with final determination by the Board.

##### Survivor Benefit

The eligible survivor of a member who dies in the line of duty receives 100% of member's benefit (the minimum benefit is calculated as if the member had at least 20 years of service and age 52). Otherwise, eligible survivors of members who die other than in the line of duty receive 70% of the member's benefit.

While receiving a benefit, a spouse or a wholly dependent parent (for their lifetimes) or dependent (until at least age 18) receives up to 70% of the member's benefit. Heirs or estate may be entitled to receive \$12,000.

##### Contribution

Contributions are determined by the Board based on an actuarial valuation. Employers contribute 20.3% of the salary of a first-class officer or firefighter. Members are required to contribute 6% of the salary of a first-class officer or firefighter for the term of the member's employment up to 32 years. Employers may pay all or part of the member contribution for the member.

##### Benefit Formula & Postretirement Benefit Adjustment

Annual Benefit = 52% of first-class officer salary for 20 years of service. The percentage is increased by 1% for each six months of active service accumulated after 20 years of service to a maximum of 32 years, or 76%.

Postretirement benefit increases is a percentage determined by statute equal to the change in the Consumer Price Index but not in excess of a 3% increase. For the year ended June 30, 2025, an adjustment of 3% occurred and was administered by the Board.



## Notes to the Financial Statements, continued

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### Description of Defined Benefit Funds (continued)

#### Judges' Retirement System (JRS)

JRS is a single-employer (State of Indiana) DB fund providing retirement, disability and survivor benefits to members. Membership consists of individuals who served, are serving, or shall serve as a regular judge, magistrate, or justice of the (1) Supreme Court of the State of Indiana, (2) Court of Appeals, (3) Indiana Tax Court, (4) Circuit Court of a Judicial Circuit, or (5) county courts including: Superior, Criminal, Probate, Juvenile, Municipal and County. Administration of the fund is generally in accordance with IC 33-38 and other Indiana pension law.

#### Eligibility for Pension Benefit Payment

##### Full Retirement Benefit

- Age 65 with at least eight years of creditable service.
- Age 55 if age and creditable service total at least 85 ("Rule of 85").

##### Early Retirement Benefit

Age 62 and at least eight years of creditable service (full benefit reduced by 0.1% for each month less than age 65).

##### Non vested Termination

If a member ends employment prior to reaching vested status, the member may apply to receive the sum total of the member's contributions plus interest at a rate set by the Board.

##### Disability Benefit

A qualified member with 22+ years of creditable service receives an unreduced benefit. Members with less than 22 years of creditable service receive the full benefit reduced by 1% for each year under 22 years of creditable service (benefit to be no lower than 50%).

##### Survivor Benefit

While in active service with 8+ years of service, or while receiving a benefit, a spouse or dependent child(ren) (for their lifetime) receive the greater of \$12,000 annually or 50% of benefit entitled at the date of death.

##### Contribution

Employer contributions are determined by the Board based on an actuarial valuation and are received from the state general fund and certain court and docket fees. Employer contributions totaled \$22.2 million, with appropriations of \$15.1 million and \$7.2 million in docket and court fees. The Actuarially Determined Contribution (ADC) was \$26.7 million.

Members are required to contribute 6% of the member's salary for a maximum period of 22 years of creditable service. Employers may pay all or part of the member contribution for the member.

##### Benefit Formula & Postretirement Benefit Adjustment

Annual Benefit = Individual Salary, or Salary of Office at Retirement x Percentage for Years of Service: 24% at eight years of service; increased by 3% per year for years nine through 11; 50% at year 12; increased by 1% per year for years 13 through 22 with a maximum of 60%.

Postretirement benefit increases for JRS members (not survivors or disabled members) are equal to the change in the salary of the office at retirement. For the year ended June 30, 2025, a postretirement benefit adjustment of 3.00% occurred and was administered by the Board.

## Notes to the Financial Statements, continued

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### Description of Defined Benefit Funds (continued)

#### Excise, Gaming and Conservation Officers' Retirement Fund (EG&C)

EG&C is a single-employer (State of Indiana) DB fund providing retirement, disability and survivor benefits to certain employees of: (1) the Indiana Department of Natural Resources, (2) the Indiana Alcohol and Tobacco Commission and (3) any Indiana State excise police officer, Indiana State conservation enforcement officer, gaming agent, or any gaming control officer who is engaged exclusively in the performance of law enforcement duties. Administration of the fund is generally in accordance with IC 5-10-5.5, 35 IAC 4, and other Indiana pension law.

#### Eligibility for Pension Benefit Payment

##### Full Retirement Benefit

- Age 65 if members were employed by age 50 with 15 years of creditable service. Retirement is mandatory.
- Age 65 if employed after age 50 with 10 years of service. Mandatory retirement occurs on the first day of the month after age 65 or 15 years of creditable service.
- Age 55 if age and creditable service total at least 85 ("Rule of 85").
- Age 50 with 25 years of service.

##### Early Retirement Benefit

Age 45 and 15 years of creditable service (reduce full benefit by 0.25% for each month less than age 60).

##### Deferred Retirement Option Plan (DROP)

In accordance with IC 5-10-5.5-22, members eligible to retire with an unreduced benefit may elect to earn a DROP benefit while continuing to work. Members execute an irrevocable election to retire on a DROP retirement date and remain in active service while contributing to the fund until that date. The DROP retirement date must be no less than 12 months and not more than 60 months after their DROP entry date, and cannot be after the member reaches mandatory retirement age. The DROP and future retirement monthly benefit are calculated as of the members' DROP entry date. At retirement, members must choose among the available options for distribution of the accumulated benefit under the DROP. As of June 30, 2025, the amount held by the fund under the DROP is \$0.6 million.

##### Nonvested Termination

If a member ends employment prior to reaching vested status, the member may apply to receive the sum total of the member's contributions plus interest at a rate set by the Board.

##### Disability Benefit

If disability occurs in the line of duty, the benefit is the member's salary times the degree of impairment without a reduction for early commencement. If not in the line of duty, the member's salary used to calculate the benefit is reduced 50%.

##### Survivor Benefit

The eligible survivor of an active member who dies in the line of duty receives 100% of the member's benefit. Survivors of active members who die not in the line of duty or inactive members with more than 15 years of service who die receive 50% of the member's benefit. The minimum benefit is calculated as if the member had at least 25 years of service and age 50. For inactive members with less than 15 years of creditable service, the benefit consists of contributions plus interest.

While receiving a benefit, a spouse or parent (for their lifetime), or dependent(s) (until age 18) receives 50% of the member's benefit. If the spouse is more than five years younger than the member, the benefit is actuarially adjusted.

##### Contribution

Contributions are determined by the Board based on an actuarial valuation. Employers contribute 17.9%, with 1.00% from July 2024 to December 2024 and 1.10% from January 2025 to June 2025 funding a supplemental reserve account for postretirement benefits administered by the Board. Members are required to contribute 4% of annual salary. Employers may pay all or part of the member contribution for the member.

##### Benefit Formula & Postretirement Benefit Adjustment

Annual Benefit = 25% x Average Annual Salary. Average annual salary = average annual salary of the five highest years in the 10 years immediately preceding an officer's retirement date. Percentage is increased by 1.66% for each completed year of creditable service after 10 years. Total percentage may not exceed 75%.

Postretirement benefit increases are granted on an ad hoc basis pursuant to IC 5-10.2-12-4 and administered by the Board. For the year ended June 30, 2025, postretirement benefits of \$184.3 thousand were issued to members as a COLA and 13<sup>th</sup> checks.

## Notes to the Financial Statements, continued

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### Description of Defined Benefit Funds (continued)

#### Prosecuting Attorneys' Retirement Fund (PARF)

PARF is a single-employer (State of Indiana) DB fund that provides retirement, disability and survivor benefits to prosecuting attorneys. Members serve as a: (1) prosecuting attorney or chief deputy prosecuting attorney, (2) deputy prosecuting attorney, (3) executive director, or (4) assistant executive director of the Indiana Prosecuting Attorneys Council. Administration of the fund is generally in accordance with IC 33-39-7 and other Indiana pension law.

PARF members are also members of the PERF Hybrid Plan. According to statute, benefits payable from PARF are reduced by any benefits payable from the PERF DB Fund.

#### Eligibility for Pension Benefit Payment

##### Full Retirement Benefit

- Age 65 with at least eight years of creditable service.
- Age 55 if age and creditable service total at least 85 ("Rule of 85").

##### Early Retirement Benefit

Age 62 and eight years of creditable service (reduce full benefit by 0.25% for each month less than age 65).

##### Nonvested Termination

If a member ends employment prior to reaching vested status, the member may apply to receive the sum total of the member's contributions plus interest at a rate set by the Board.

##### Disability Benefit

A qualified member with 22+ years of creditable service receives full benefit. Less than 22 years of creditable service receives the full benefit reduced by 1% for each year under 22. Benefit to be no lower than 50%.

##### Survivor Benefit

While in active service, a spouse or dependent child(ren) receives the greater of \$12,000 annually or 50% of benefit for the later of age 62 or age the day before death.

While receiving a benefit, a spouse (for their lifetime), or dependent child(ren) (until age 18 unless disabled) receives the greater of \$12,000 annually or 50% of the member's benefit.

##### Contribution

Employer contributions are determined by the Board based on an actuarial valuation and appropriations are received from the state's General Fund and totaled \$4.5 million. The Actuarially Determined Contribution (ADC) was \$4.9 million.

Members are required to contribute 6% of the state-paid portion of salary for a maximum period of 22 years of creditable service. In addition, members are required to contribute 3% as participants of the PERF DC plan. Employers may pay all or part of the member contributions for the member.

##### Benefit Formula & Postretirement Benefit Adjustment

Annual Benefit = Highest 12 consecutive months of salary (state-paid portion only) before separation from service x Percentage for Years of Service: 24% at eight years of service; increased by 3% per year for years nine through 11; 50% at year 12; increased by 1% per year for years 13 through 22 with a maximum of 60%, and reduced for any PERF DB benefit.

No postretirement benefit adjustment is provided.

## Notes to the Financial Statements, continued

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### Description of Defined Benefit Funds (continued)

#### Legislators' Defined Benefit Fund (LE DB)

LE DB is a single-employer (State of Indiana) DB fund providing retirement, disability and survivor benefits to members of the General Assembly who were serving on April 30, 1989, and filed an election under IC 2-3.5-3-1(b). The fund is closed to new entrants. Administration of the fund is generally in accordance with IC 2-3.5 and other Indiana pension law.

#### Eligibility for Pension Benefit Payment

##### Full Retirement Benefit

- Age 65 with at least 10 years of creditable service.
- Age 60 with at least 15 years of creditable service.
- Age 55 if age and creditable service total at least 85 ("Rule of 85").

##### Early Retirement Benefit

Age 55 and 10 years of creditable service (reduce full benefit by 0.1% per month between ages 60 and 65, and by 5/12 percent per month between ages 55 and 60). Early retirement benefits are applicable when the member is no longer serving in the General Assembly and is not receiving, nor entitled to receive, compensation from the state for work in any capacity.

##### Disability Benefit

Any active member that qualifies for social security disability with at least five years of creditable service may receive an unreduced benefit for the duration of their disability.

##### Survivor Benefit

While in active service, a spouse or dependent child(ren) receives 50% of the benefit for the later of age 55 or age the day before the member's death.

While receiving a benefit, a spouse (for their lifetime), or dependent(s) (until age 18 unless disabled) receives 50% of the member's benefit.

##### Contribution

Employer contributions are actuarially determined and derive from the state's General Fund, a portion of which will be allocated to fund a supplemental reserve account for postretirement benefits administered by the Board. Appropriations were \$1 thousand. The Actuarially Determined Contribution (ADC) was \$3 thousand.

##### Benefit Formula & Postretirement Benefit Adjustment

Annual Benefit = The lesser of \$40 x 12 months x years of service before November 8, 1989, or the highest consecutive three year average annual salary.

Postretirement adjustments are granted by the Indiana General Assembly on an ad hoc basis pursuant to IC 5-10.2-12-4, IC 2-3.5-4-13 and administered by the Board. For the year ended June 30, 2025, postretirement benefits of \$2.9 thousand were issued to members as a COLA.

### Description of Defined Contribution Funds

#### Public Employees' Defined Contribution Account (PERF DC)

PERF DC is a multiple-employer DC fund providing retirement benefits to full-time employees of the State of Indiana not covered by another plan and those political subdivisions (counties, cities, townships and other governmental units) that elected to participate in the retirement fund. Administration of the account is generally in accordance with IC 5-10.2, IC 5-10.3, 35 IAC 1.2 and other Indiana pension law.

PERF DC fund provides supplemental defined contribution benefits under the PERF Hybrid plan. Refer to the Description of Defined Benefit Funds for discussion of the PERF Hybrid plan.

First time new employees hired by the State of Indiana or a political subdivision that offers a choice have a one-time election to join either PERF Hybrid or PMCH. A state rehire that is an existing member of PERF Hybrid plan and was not given the option for PMCH is given the option to elect PMCH or remain in PERF Hybrid.

#### Contribution

Member contributions under PERF DC are set by statute at 3% of covered payroll. The employer may choose to make these contributions on behalf of the member. Under certain limitations, voluntary post-tax member contributions up to 10% of their compensation can be made solely by the member.

#### Retirement & Termination Benefit

Members are entitled to the sum total of vested contributions plus earnings 30 days after separation from employment (retirement, termination, disability or death). As of January 1, 2021, members at least 59½ years of age and service eligible for normal retirement may take in-service distribution of their DC account. Additionally, members who are age and service eligible for normal retirement may take a withdrawal after separation without the 30 day wait period. The amount may be paid in a lump sum, partial lump sum, direct rollover to another eligible retirement plan or a monthly annuity. PERF DC members are 100% vested in their account balance.

#### Disability Benefit

Upon providing proof of the member's qualification for social security disability benefits, the member is entitled to the sum total of contributions plus earnings. The amount can be paid in a full or partial withdrawal as a lump sum, direct rollover to another eligible retirement plan or a monthly annuity.

#### Survivor Benefit

Beneficiary is entitled to the sum total of contributions plus earnings. The amount can be paid in a lump sum, direct rollover to another eligible retirement plan, or a monthly annuity. The amount a beneficiary is entitled to if a member dies after having selected an annuity or having withdrawn from the account depends upon the annuity option selected by the member and the amount of benefits the member received.



### Description of Defined Contribution Funds (continued)

#### My Choice: Retirement Savings Plan for Public Employees (PMCH)

PMCH is a multiple-employer DC fund providing retirement benefits to full-time employees of the State of Indiana not covered by another plan and those political subdivisions (counties, cities, townships and other governmental units) that elected to participate in the retirement fund. PMCH is a primary defined contribution benefit plan for members making this election. Administration of the account is generally in accordance with other Indiana pension law.

The Volunteer Firefighters Fund (PERF VFF) allows a political subdivision served by a volunteer fire department to make contributions to the PMCH plan for the members of the volunteer fire department in an amount determined by the governing body of the political subdivision. As of June 30, 2025 there were no participants in this fund.

First time new employees hired by the State of Indiana or a political subdivision who offer a choice, have a one-time election to join either PERF Hybrid or PMCH. A state hire that is an existing member of PERF Hybrid plan and was not given the option for PMCH is given the option to elect PMCH or remain in PERF Hybrid.

#### Contribution

The PMCH plan may be funded with a variable employer contribution. As of June 30, 2025, the employer contribution is 4.2% for state employees and up to 4.2% for political subdivision members. Political subdivisions may match 50% of a member's voluntary contributions.

Member contributions under the PMCH are set by statute at 3% of covered payroll. The employer may choose to make these contributions on behalf of the member. Under certain limitations, voluntary member contributions up to 10% can be made solely by the member.

#### Retirement & Termination Benefit

Members are entitled to the sum total of vested contributions plus earnings 30 days after separation from employment (retirement, termination, disability, or death). As of January 1, 2021, members at least 62 years of age with five qualifying years of service may take an in-service distribution of their DC account. Additionally, members that are normal retirement age may take a withdrawal after separation without the 30 day wait period. The amount may be paid in a lump sum, partial lump sum, direct rollover to another eligible retirement plan, or a monthly annuity. PMCH members are 100% vested in their member contributions. PMCH members vest in employer contributions in increments of 20% for each full year of service until 100% is reached at 5 years.

#### Disability Benefit

Upon providing proof of the member's qualification for social security disability benefits, the member is entitled to the sum total of vested contributions plus earnings. The amount can be paid in a lump sum, direct rollover to another eligible retirement plan, or a monthly annuity.

#### Survivor Benefit

Beneficiary is entitled to the sum total of vested contributions plus earnings. The amount can be paid in a lump sum, direct rollover to another eligible retirement plan, or a monthly annuity. The amount a beneficiary is entitled to if a member dies after having selected an annuity or having withdrawn from the account depends upon the annuity option selected by the member and the amount of benefits the member received.

### Description of Defined Contribution Funds (continued)

#### Teachers' Defined Contribution Account (TRF DC)

TRF DC is a multiple-employer DC fund providing supplemental retirement benefits to TRF Pre-'96 DB and TRF '96 DB members. Administration of the fund is generally in accordance with IC 5-10.2, IC 5-10.4, 35 IAC 14 and other Indiana pension law. TRF DC is the defined contribution component of the Teachers' Hybrid Plan. Refer to the Description of Defined Benefit Funds for discussion of both Teachers' Defined Benefit plans.

#### Contribution

Contributions are determined by statute at 3% of covered payroll. The employer may choose to make these contributions on behalf of the member. Under certain limitations, voluntary contributions up to 10% can be made solely by the member.

#### Retirement & Termination Benefit

Members are 100% vested in their account balance plus earnings and may take a distribution 30 days after separation from employment (retirement, termination, disability, or death). As of January 1, 2021, members at least 59½ years of age and service eligible for a normal retirement may take an in-service distribution of their DC account. Additionally, members who are age and service eligible for normal retirement may take a withdrawal after separation without the 30 day wait period. The amount may be paid in a lump sum, partial lump sum, direct rollover to another eligible retirement plan, or a monthly annuity.

#### Disability Benefit

Upon providing proof of the member's qualification for social security disability benefits, the member is entitled to the sum total of vested contributions plus earnings. The amount can be paid in a lump sum, direct rollover to another eligible retirement plan, or a monthly annuity.

#### Survivor Benefit

Beneficiary is entitled to the sum total of vested contributions plus earnings. The amount can be paid in a lump sum, direct rollover to another eligible retirement plan, or a monthly annuity. The amount a beneficiary is entitled to if a member dies after having selected an annuity or having withdrawn from the account depends upon the annuity option selected by the member and the amount of benefits the member received.

### Description of Defined Contribution Funds (continued)

#### My Choice: Retirement Savings Plan for Teachers (TMCH)

TMCH is a multiple-employer DC fund providing retirement benefits to eligible school corporation employees. New employees hired by a school corporation after June 30, 2019 have a one-time election to join either TRF Hybrid or TMCH.

#### Contribution

TMCH plan is funded with employer contributions and member contributions. The employer contributions must equal the contribution rate for TRF Hybrid DB. The amount deposited into the employer contribution subaccount for the member is the normal cost of participation. The employer contribution can be no less than 3%. For fiscal year 2025 the rate was 6.0%.

Member contributions are determined by statute at 3.0% of covered payroll. The employer is required to make these contributions on behalf of the member. Under certain limitations, voluntary contributions up to 10% can be made solely by the member.

#### Retirement & Termination Benefit

Members are entitled to the sum total of vested contributions plus earnings 30 days after separation from employment (retirement, termination, disability or death). As of January 1, 2021, members at least 62 years of age with five qualifying years of service may take an in-service distribution of their DC account. Additionally, members that are normal retirement age may take a withdrawal after separation without the 30 day wait period. The amount may be paid in a lump sum, partial lump sum, direct rollover to another eligible retirement plan or a monthly annuity. TMCH members are 100% vested in their member contributions. TMCH members vest in employer contributions in increments of 20% for each full year of service until 100% is reached at 5 years. The variable employer rate contribution amount that is not vested remains in the account until the member either vests or forfeits the balance. The balance is forfeited by death, member withdrawal, or a required minimum distribution occurs.

#### Disability Benefit

Upon providing proof of the member's qualification for social security disability benefits, the member is entitled to the sum total of vested contributions plus earnings. The amount can be paid in a lump sum, direct rollover to another eligible retirement plan, or a monthly annuity.

#### Survivor Benefit

Beneficiary is entitled to the sum total of vested contributions plus earnings. The amount can be paid in a lump sum, direct rollover to another eligible retirement plan, or a monthly annuity. The amount a beneficiary is entitled to if a member dies after having selected an annuity or having withdrawn from the account depends upon the annuity option selected by the member and the amount of benefits the member received.

### Description of Defined Contribution Funds (continued)

#### Legislators' Defined Contribution Fund (LE DC)

LE DC is a single-employer (State of Indiana) DC fund that provides retirement benefits to members of the General Assembly. Administration of the fund is generally in accordance with IC 2-3.5 and other Indiana pension law.

#### Contribution

Contributions are determined by statute, and confirmed by the State Budget Agency. The employer contribution rate is 14.2% of covered payroll. This rate may not exceed the sum contribution rates for State of Indiana employer and member PERF Hybrid plans. The member contribution is 5% of member's salary.

#### Retirement & Termination Benefit

Members are entitled to the sum total of vested contributions plus earnings. Effective January 1, 2021, a member at least 59½ years of age may take an in-service distribution of their account. The amount may be paid in a lump sum, partial lump sum, direct rollover to another eligible retirement plan, monthly annuity, or installment options.

#### Survivor Benefit

Beneficiary is entitled to the sum total of contributions plus earnings. The amount can be paid in a lump sum, direct rollover to another eligible retirement plan, or a monthly annuity.

# Notes to the Financial Statements, continued

## Description of Other Postemployment Benefit Fund (OPEB)

### Special Death Benefit Fund (SDBF)

SDBF is an OPEB DB fund and is generally administered in accordance with IC 5-10-10, IC 5-10-11, IC 35-33-8 and IC 36-8-8. The fund is a multiple-employer, cost-sharing plan with approximately 49.4 thousand eligible public safety officers and state employees. Funds are restricted for the purpose of providing surviving spouses, children, or parents a benefit of \$100,000 for state employees and \$225,000 for public safety officers or other eligible officers who die in the line of duty.

The Hero's Honor benefit was passed in 2015 by the Indiana General Assembly. The benefit covers a line-of-duty death in the amount of \$225,000 for emergency medical service providers. Employers may elect to purchase coverage at \$100 per year for each employee.

Funding is derived from bail bond fees, payments under IC 5-10-10-4.5, and investment income earned. The measurement of potential liability and the related disclosures required for other postemployment benefit plans have been excluded, as they would not be material to the INPRS system.

### Retirement Medical Benefits Account Plan (RMBA)

RMBA is a single-employer (State of Indiana) OPEB DC plan administered in accordance with IC 5-10-8.5. RMBA allows for certain medical care expense premiums to be reimbursed from individual accounts established for retired participants under IC 5-10-8.5-9. RMBA became effective for participants who retired on or after July 1, 2007.

Retired participants include:

- a. A participant who is eligible for a normal, unreduced or disability retirement benefit.
- b. A participant who has completed at least ten years of service as an elected or appointed officer on their last day of service.
- c. A participant who is a member of the PERF My Choice plan who is of normal retirement age on their last day of service and whose last day of service is after June 30, 2021.

Individual account balances are comprised of annual contributions and earnings on investments after deduction of costs to manage the plan. Annual contributions range between \$500 and \$1,400, based on the participant's age while in service. Individual account balances are reset after a break in service of more than 30 days.

IC 5-10-8.5-16 provides a one-time credit for an additional contribution to a participant's account, if, by June 30, 2017, the participant was eligible for an unreduced pension benefit and had completed at least 15 years of service or had completed 10 years of service as an elected or appointed officer. The one-time additional contribution is credited to a participant's account after the participant's last day of service. Participants lose their right to this one-time contribution if there is a break in service for more than 30 days between July 1, 2007 and June 30, 2017.

Contributions for self-funded agencies, and employees not funded by the state budget, are funded with an annual charge per employee determined each year. The annual charge for FY 2025 was \$790, which is due by June 30. The remaining funding is through appropriation of cigarette taxes (IC 6-7-1-28.1(6)) received throughout the year.

The Plan administrator reimburses premiums for medical, dental, vision, and long-term care for retired participants and their spouses and dependent children. The reimbursements are deducted from the participant's individual account balance and end when the participant's individual account balance is exhausted. If a retired participant dies without a surviving spouse or dependent children, unused amounts are forfeited. Forfeitures are used to reduce the contributions required from the employer.

As of June 30, 2025, participation in the plan was as follows:

Active	29,505
Retired or beneficiaries	9,032
Total	38,537

### Description of Custodial Fund

#### Local Public Safety Pension Relief Fund (LPSPR)

LPSPR is a custodial fund and is generally administered in accordance with IC 5-10.3 and IC 36-8. Funds are restricted for the purpose of providing financial relief to pension funds maintained by units of local government for their police officers' and firefighters' retirement plan benefits.

Funding is derived from contributions from the State of Indiana from a portion of cigarette and alcohol taxes, a portion of the state's lottery proceeds, investment income earned and appropriations from the General Assembly.

Distributions are made from LPSPR to units of local government in two equal installments before July 1 and before October 2 of each year. The distribution is determined by an estimate of the total amount of pension, disability, and survivor benefits that will be paid in the current calendar year by the local government units from the 1925 Police Pension Fund, the 1937 Firefighters' Pension Fund and the 1953 Police Pension Fund (before the establishment of the 1977 Fund).

Local government units may deposit funds with INPRS and funds are maintained in separate accounts for each local governmental unit that made an election in 2001. As of June 30, 2025, there are no local government funds deposited with INPRS. Funds deposited are invested and are available for withdrawal at their request.

## Notes to the Financial Statements, continued

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### Note 2. Summary of Significant Accounting Policies

#### Basis of Presentation

The accompanying financial statements are fiduciary account assets held in a trustee capacity on behalf of its members. In the Statement of Fiduciary Net Position and the Statement of Changes in Fiduciary Net Position, PERF DC and PMCH are combined into PERF DC for the purposes of presentation. In the Statement of Fiduciary Net Position and the Statement of Changes in Fiduciary Net Position, TRF DC and TMCH are combined into TRF DC for the purposes of presentation. INPRS's financial statements are not intended to present the financial position or results of operations for the State of Indiana or any other retirement and benefit plans administered by the State. The basic financial statements include certain prior-year summarized comparative information in total but not at the level of detail required for a presentation in accordance with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the government's financial statements for the year ended June 30, 2024, from which the summarized information was derived.

#### Basis of Accounting

##### Accrual Basis

INPRS maintains records and prepares financial statements using the accrual basis of accounting in conformity with generally accepted accounting principles (GAAP) as applied to governmental units.

##### Provision for Taxes

All defined benefit funds administered by INPRS are qualified under section 401(a) of the internal revenue code and are exempt from federal income taxes. Therefore, no provision for income taxes has been included in the financial statements.

##### Use of Estimates

In preparing the financial statements in conformity with GAAP, INPRS management makes estimates and assumptions that affect the reported amount of assets and liabilities, disclosures of contingent assets and liabilities, as well as the reported amounts of revenue and expenses at the date of the financial statements. Actual results could differ from those estimates and assumptions.

##### Contributions

Employer and member contributions are recognized when due, according to statutory requirements, in accordance with the terms of each plan. Nonemployer contributions are recognized when funds are received from the State of Indiana. Service purchase revenues are recognized in full when employers elect to participate in a fund or enlarge participation. As of June 30, 2025, \$8.6 million is outstanding for employer service purchase contracts. The payment terms of the contracts vary between lump sum payment and 40 years.

##### Net Investment Income

Net appreciation (depreciation) is determined by calculating the change in the fair value of investments between the beginning of the year and the end of the year, less purchases of investments at cost, plus sales of investments at fair value. Other investment income is recognized when earned. Dividend income is recognized on the ex-dividend date. Investment expenses consist of external expenses directly related to INPRS's investment operations, as well as the internal administrative expenses associated with INPRS's investment program.

##### Other Additions

Member reassignments are recorded when a member is retiring with service credit in multiple funds. Applicable member and employer balances are transferred between funds as allowed by the statute. The transfer allows all benefits to be paid from the fund designated by the member.

##### Deductions & Expenses

Benefit payments, including refunds and distributions of employee contributions, are recognized when due and payable in accordance with the benefit terms. Internal administrative expenses are recognized when due and payable. Retiree health benefits reimbursements are issued to qualified retirees to cover qualifying health insurance and medical cost. INPRS also acts as a custodian to receive and distribute funds on a biannual basis to specific pension plans of local government entities.

Year-end expense accruals include compensated absences which are calculated for earned but unused vacation, compensatory, sick leave, and personal time of full-time INPRS employees.

Forfeitures are shown as deductions when the retiree and any covered dependents are deceased or an active member terminates before meeting eligibility requirements.



## Notes to the Financial Statements, continued

### Net Investment Assets

Investments are recorded on a trade-date basis and reported at fair value. Fair value is defined as the amount that can reasonably be expected to be received for an investment in a current sale between a willing buyer and a willing seller. Certain INPRS investment assets, in particular, Global Real Assets, Global Private Equity, and Opportunistic Investments, use estimates in reporting fair value in the financial statements. These estimates are subject to uncertainty in the near term, which could result in changes in the values reported for those assets in the Statement of Fiduciary Net Position. See Note 3 for detailed information on the investment policy, valuation and methods used to measure the fair value of investments.

### Pool Accounting

All DB assets are pooled for the purpose of investments. Each DB fund holds units of the total investment pool. Units of participation are bought and sold as each plan contributes and withdraws cash or assets from the investment pool. The investment pool earnings are allocated to each fund with a change in the unit of participation price. The price is determined by dividing the net asset value of the investment pool by the total number of Master Trust Units held by funds. The price of one unit of the DB pool on June 30, 2025 was \$50.29. The unit holdings by DB fund are shown below:

DB Fund Name	Units
PERF DB	337,032,235
TRF Pre-'96 DB	199,384,413
TRF '96 DB	186,415,960
1977 Fund	181,892,805
JRS	14,647,109
EG&C	4,323,803
PARF	1,935,111
LE DB	55,848
<b>Total</b>	<b>925,687,284</b>

All DC assets are pooled for the purpose of investments. The DC pool consists of the asset class options offered to the DC members. Each DC fund holds units of each asset class option.

### Capital Assets

The cost of Building and Related Improvements, Equipment, and Software in excess of \$100 thousand is capitalized when the asset is put into service. Improvements that increase the useful life of the property are capitalized. Capital Assets are depreciated using the straight-line method. Land and Assets in Process are not subject to depreciation. Depreciation expense of 270 thousand is included in Administrative Expenses. A summary of Capital Assets is shown below:

(dollars in thousands)

Capital Assets	June 30, 2024	Additions	Disposals	June 30, 2025
Land	\$ 856	\$ —	\$ —	\$ 856
Assets in Process	1,737	8,794	(300)	10,231
<b>Depreciable Capital Assets (Useful Life):</b>				
Software (5 years)	15,989	—	—	15,989
Building and Related Improvements (20 years)	4,600	416	—	5,016
<b>Total Depreciable Capital Assets</b>	<b>20,589</b>	<b>416</b>	<b>—</b>	<b>21,005</b>
Less: Accumulated Depreciation/Amortization				
Software	(15,989)	—	—	(15,989)
Building and Related Improvements	(1,763)	(270)	—	(2,033)
<b>Total Accumulated Depreciation/Amortization</b>	<b>(17,752)</b>	<b>(270)</b>	<b>—</b>	<b>(18,022)</b>
<b>Total Net Depreciable Capital Assets</b>	<b>2,837</b>	<b>146</b>	<b>—</b>	<b>2,983</b>
<b>Total Net Capital Assets</b>	<b>\$ 5,430</b>	<b>\$ 8,940</b>	<b>\$ (300)</b>	<b>\$ 14,070</b>

# Notes to the Financial Statements, continued

## Reserves

The reserves required by Indiana Code are shown below for June 30, 2025:

- Member Reserves - The sum of member contributions and the investment earnings for the four DB funds listed below are set aside in a separate member's account. A member may withdraw the amounts before being vested.
- Supplemental Reserve Accounts - Amounts set aside to pay postretirement benefit enacted since June 30, 2018.

(dollars in thousands)

Defined Benefit Pension Trust Fund	Member Reserves	Defined Benefit Pension Trust Fund	Supplemental Reserve Account
1977 Fund	\$ 936,514	PERF DB	\$ 221,690
JRS	49,873	TRF Pre-'96 DB	227,120
PARF	31,028	TRF '96 DB	53,231
EG&C	19,167	EG&C	2,500
		LE DB	23

## Due To/Due From

Due To and Due From balances result from member reassignments and other miscellaneous income and expenses recorded to the applicable accounts. A surcharge based on the Long-Term Assumed Investment Rate of Return is collected from the respective fund each month that the balance is not repaid the following month.

## Accounting Pronouncements Effective for the Year

GASB Statement No. 101 (Compensated Absences) has been implemented fully in fiscal year 2025 and is reflected in the financial statements. Per the guidance from the statement, the compensated absences accrual has been modified to include all applicable leave time types, as well as applying a calculation for payout caps and the likelihood of paid time off being used. The effect of the change is immaterial.

GASB Statement No. 102 (Certain Risk Disclosures) has been determined to not have a material effect on financial statements as presented, and no additional disclosures have been implemented.

# Notes to the Financial Statements, continued

## Note 3. Investment Policy, Valuation and Performance

### Investment Oversight and Policy

Oversight of INPRS assets is the fiduciary responsibility of the Board. As stated in IC 5-10.3-5-3(a) and IC 5-10.4-3-10(a) "The Board shall invest its assets with the care, skill, prudence, and diligence that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character with like aims." Accordingly, the Board must sufficiently diversify the portfolio to minimize the risk of large losses unless, under the circumstances, it is clearly prudent not to do so. Primary risk measures are volatility in the plan's assets, funded status, and contribution rates.

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

### Defined Benefit Assets

The following Defined Benefits global asset classes, target allocations, and target ranges were approved by the Board based on a formal asset-liability study and shall remain in place until revised by the Board. An asset-liability study is conducted every five years. Further information regarding the Investment Policy Statement can be found in the Investment Section.

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

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

### Defined Contribution Assets

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

### Other Funds Assets

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

### Methods Used to Value Investments

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

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

## Notes to the Financial Statements, continued

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

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

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

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

### Fair Value Measurement

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

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

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

Level 3 - Valuations that derive from pricing practices where significant inputs are unobservable.

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

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

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

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

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

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

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

## Notes to the Financial Statements, continued

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

## Notes to the Financial Statements, continued

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

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

### Commingled Short-Term, Fixed Income, and Equity Funds

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

#### Private Markets

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

#### Absolute Return

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

#### Real Assets

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

#### Risk Parity

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

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

## Notes to the Financial Statements, continued

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### Investment Performance

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

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

Defined Benefit Pension Trust Funds	Annual-Money Weighted Rate of Return
PERF DB	11.0 %
TRF Pre-'96 DB	10.8 %
TRF '96 DB	11.0 %
1977 Fund	11.0 %
JRS	11.0 %
EG&C	11.0 %
PARF	10.9 %
LE DB	10.9 %

Time-weighted rates of return for DB asset classes and DC investment options are detailed in the Investment Section.



## Notes to the Financial Statements, continued

### Note 4. Deposit and Investment Risk Disclosure

#### Custodial Credit Risk for Deposits

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

(dollars in thousands)

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

#### Custodial Credit Risk for Investments

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

#### Interest Rate Risk

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

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

(dollars in thousands)

Debt Security Type	Fair Value	% of All Debt Security	Portfolio Weighted Average Effective Duration (Years)
<b>Short-Term Investments</b>			
Short-Term Investment Fund	\$ 2,906,920	17.0 %	0.09
U.S. Treasury Obligations	434,281	2.5	0.18
<b>Total Short-Term Investments</b>	<b>3,341,201</b>	<b>19.5</b>	
<b>Fixed Income Investments</b>			
US Governments	6,012,799	35.2	11.36
Non - US Governments Fixed Income	4,887,906	28.6	6.96
Corporate Bonds	760,655	4.5	3.46
Asset Backed Securities	281,077	1.6	1.29
Commingled Fixed Income Pools	260,811	1.5	2.81
US Agencies	323,241	1.9	4.65
Duration Not Available	1,231,679	7.2	N/A
<b>Total Fixed Income Investments</b>	<b>13,758,168</b>	<b>80.5</b>	
<b>Total Debt Securities</b>	<b>\$ 17,099,369</b>	<b>100.0 %</b>	

## Notes to the Financial Statements, continued

### Concentration of Credit Risk

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

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

### Credit Quality Risk

Credit quality risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. In accordance with the Investment Policy Statement, when building the most diversified investment portfolio, emphasis is given to risk allocation, not capital allocation. As a result, INPRS regularly monitors success in achieving the targeted risk diversification that is inherent in the approved asset allocation. Credit ratings, obtained from several industry rating services for Fixed Income Securities and Short-Term Investments are shown in the table below. The most conservative rating of Standard and Poor's, Moody's, and Fitch are utilized in the schedule below. Short-Term Investments excludes cash with custodian of approximately \$499.7 million. Unrated investments primarily consist of money market sweep vehicles, private placement, term loans and asset-backed securities, commercial mortgages, CMO/REMIC's, and commingled debt funds.

(dollars in thousands)

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

## Notes to the Financial Statements, continued

### Custodial Credit Risk for Securities Lending

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

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

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

(dollars in thousands)

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

### Credit Risk for Repurchase Agreements

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

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

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

(dollars in thousands)

Repurchase Agreements by Collateral Type	Cash Collateral Received	Fair Value	Obligations Under Reverse Repurchase Agreements by Collateral Type	Cash Collateral Posted	Fair Value
U.S. Treasury	\$ 5,100	\$ 5,100	U.S. Treasury	\$ 365,282	\$ 842,923

## Notes to the Financial Statements, continued

### Foreign Currency Risk

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

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

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

## Notes to the Financial Statements, continued

### Note 5. Derivative Instruments - Activity and Risk

#### Derivative Instruments - Activity

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

#### Futures

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

#### Options

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

#### Swaps

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

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

(dollars in thousands)

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

## Notes to the Financial Statements, continued

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

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

### Derivative Instruments - Risk Management:

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

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

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

## Notes to the Financial Statements, continued

### Derivative Instruments - Counterparty Credit Risk

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

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

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

(dollars in thousands)

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

### Derivative Instruments - Foreign Currency Risk

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

### Derivative Instruments - Synthetic Guaranteed Investment Contracts (GICs)

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



## Notes to the Financial Statements, continued

### Derivative Instruments - Interest Risk

INPRS has exposure to interest rate risk due to investments in interest rate swaps, inflation swaps and forward mortgage-backed securities (TBAs). Reference Note 4 Interest Rate Risk for further analysis.

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

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

### Note 6. Other Risk Management

INPRS is exposed to the following risks:

- Damage to INPRS property.
- Personal injury or property damage liabilities.
- Errors, omissions and employee theft.
- Employee death benefits.
- Certain employee health benefits, unemployment and worker's compensation costs for INPRS employees.
- Breach of fiduciary responsibility.
- Lawsuits.
- Unanticipated events.
- Cybersecurity and breach of IT systems.

INPRS purchases commercial insurance for property, general liability, employee crime, employee health, and fiduciary responsibility. INPRS follows industry best practice to mitigate the risk of breaches to cybersecurity and IT systems. INPRS pays into the unemployment insurance fund as legally required. Settlements have not exceeded the insurance coverage for any of the past three years. INPRS records expenses for losses, if any, as the liabilities are incurred or replacement items are purchased.

## Notes to the Financial Statements, continued

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### Note 7. Legislative Changes

The following legislative changes were signed into law during the fiscal year, which have a financial impact in the current and future years. These changes have been included in the actuarial valuations, where applicable, as of June 30, 2025.

#### House Enrolled Act (HEA) 1221

Thirteenth Checks - Provides that not later than October 1, 2025, the supplemental allowance reserve accounts shall pay a thirteenth check to a plan participant of the PERF DB, TRF Pre-'96 DB, TRF '96 DB, or EG&C (or to a survivor or beneficiary of a plan participant) who retired or was disabled on or before December 1, 2024, and who is entitled to receive a monthly benefit on July 1, 2025. The amount is not an increase in the pension portion of the monthly benefit. The amount paid is variable according to member's creditable service.

Surcharge - In 2024, HEA 1004 required INPRS to set a surcharge to actuarially fund 13th checks and 1% annual cost-of-living adjustments (COLAs) depending on the individual's retirement date.

In the 2025 legislative session, HEA 1221 modified the effective date for purposes of INPRS' legislative requirement to set a surcharge to actuarially prefund annual 13th checks for PERF, TRF '96, and EG&C members who retire before July 1, 2029, and annual 1% COLAs for members of those funds who retire on or after July 1, 2029.

The General Assembly may or may not grant future 13th Checks (beyond those specifically granted by HEA 1221) or future COLAs. INPRS is only permitted to grant fully funded 13th checks or COLAs as explicitly provided by the General Assembly and retirement fund law.

## Notes to the Financial Statements, continued

### Note 8. Net Pension Liability and Actuarial Information – Defined Benefit Plans

The components of the Net Pension Liability of each defined benefit retirement plan as of June 30, 2025:

(dollars in thousands)

Defined Benefit Pension Trust Funds	Total Pension Liability (a)	Fiduciary Net Position (b)	Net Pension Liability (Asset) (a) - (b)	Fiduciary Net Position as a Percent of Total Pension Liability (Asset) (b) / (a)
PERF DB	\$ 20,274,066	\$ 16,969,651	\$ 3,304,415	83.7%
TRF Pre-'96 DB	12,781,567	9,931,090	2,850,477	77.7%
TRF '96 DB	10,833,917	9,357,088	1,476,829	86.4
1977 Fund	10,342,114	9,154,994	1,187,120	88.5
JRS	750,109	740,147	9,962	98.7
EG&C	256,846	217,409	39,437	84.6
PARF	137,434	97,290	40,144	70.8
LE DB	2,524	2,805	(281)	111.1
<b>Total DB</b>	<b>\$ 55,378,577</b>	<b>\$ 46,470,474</b>	<b>\$ 8,908,103</b>	<b>83.9%</b>

Total Pension Liability is determined by the actuaries in accordance with GASB Statement No. 67, as part of their annual actuarial valuation for each defined benefit retirement plan. Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts (e.g., salaries, credited service, etc.) and assumptions about the probability of occurrence of events in the future (e.g., mortality, disabilities, retirements, employment terminations, etc.). Actuarially determined amounts are subject to review and modifications, as actual results are compared with past expectations and new estimates are developed. INPRS completed an actuarial experience study in February 2024. Assumption changes were recommended to the board and adopted in May 2025 for the June 30, 2025 actuarial valuations. See the Actuarial Section for additional details. References to a net pension liability also apply to the situation in which the pension plan's fiduciary net position exceeds the total pension liability, resulting in a net pension asset. See the Schedule of Notes to Required Supplementary Information for additional information.

The Schedule of Contributions in the Required Supplementary Information presents trend information about the amounts contributed to the plan by employers and a nonemployer contributing entity in comparison to the Actuarially Determined Contribution (ADC). The ADC represents a level of funding that, if paid on an ongoing basis, is projected to cover the normal cost for each year and the amortization of any unfunded actuarial accrued liability.

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing benefit costs between the employers and plan members. The projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal or contractual funding limitations.

Actuarial calculations reflect a long-term perspective. For a newly hired employee, actuarial calculations will take into account the employee's entire career with the employer and also take into consideration the benefits, if any, paid to the employee after termination of employment until the death of the employee and any applicable contingent annuitant. In many cases, actuarial calculations reflect several decades of service with the employer and the payment of benefits after termination.

## Notes to the Financial Statements, continued

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuations are presented below:

Description	PERF DB	TRF Pre-'96 DB	TRF '96 DB	1977 Fund	JRS	EG&C	PARF	LE DB
Asset Valuation Date	June 30, 2025							
Liability Valuation Date	June 30, 2024 - Member census data as of June 30, 2024 was used in the valuation and adjusted, where appropriate, to reflect changes between June 30, 2024 and June 30, 2025. Standard actuarial roll forward techniques were then used to project the total pension liability computed as of June 30, 2024 to the June 30, 2025 measurement date.							
Actuarial Cost Method (Accounting)	Entry Age Normal (Level Percent of Payroll)							
Actuarial Assumptions:								
Experience Study Date	Period of five years ended June 30, 2024							
Investment Rate of Return (Accounting)	6.25%, includes inflation and net of investment expenses							
Cost of Living Increases (COLA), see Notes 1 and 7	2026-2029 - Annual 13th checks, Beginning July 1, 2029 - For members retired before 7/1/2029 - indexed 13th check, For members retired on or after 7/1/2029 - 1% COLA			1.95%	2.90% for 5 years, then 2.65%	Same as PERF DB	N/A	2026-2029 - N/A  Beginning July 1, 2029 - same as PERF DB
Future Salary Increases, including Inflation	2.90% - 8.90% for 5 years, then 2.65% - 8.65%	2.90% - 12.15% for 5 years, then 2.65% - 11.90%		2.90% for 5 years, then 2.65%		2.90% - 5.15% for 5 years, then 2.65% - 4.90%	2.90% for 5 years, then 2.65%	N/A
Inflation	2.00%							
Mortality - Healthy Employees and Retirees	Base Table	PubG-2010	PubT-2010	PubS-2010	PubG-2010	PubS-2010	PubG-2010	PubG-2010
	M/F Set Forward	+3/+1	+1/+1	+3/+0	-1/-1	+3/+0	-1/-1	-1/-1
Mortality - Disabled	Base Table	PubG-2010						
	Load	140%	140%	100%	140%	100%	140%	140%
Mortality - Beneficiaries	Base Table	PubCS-2010						
	M/F Set Forward	+0/+2						
Mortality - Improvement - All Tables	Generational Improvement Scale	MP-2019						

## Notes to the Financial Statements, continued

The long-term return expectation for the INPRS defined benefit retirement plans has been determined by using a building-block approach and assumes a time horizon, as defined in the INPRS Investment Policy Statement. A forecasted rate of inflation serves as the baseline for the return expectation. In order to determine the expected long-term nominal market rate of return, the asset class geometric real returns are projected for a 30-year time horizon. These returns are combined with a projected covariance matrix and the target asset allocations to create a range of expected long-term real market rates of return for the portfolio. A range of possible expected long-term rates of return is created by adding the forecasted inflation to the expected long-term real rates of return. This range, along with a reasonable alpha assumption from manager selection, ultimately supports the long-term expected rate of return assumption of 6.25% selected by the Board as the discount rate. The assumption is a long-term assumption and is not expected to change with small fluctuations in the underlying inputs, but may change with a fundamental shift in the underlying market factors or significant asset allocation change.

Global Asset Class	Long-Term Expected Real Rate of Return (Geometric Basis)	Target Asset Allocation <sup>1</sup>
Public Equity	4.0%	20.0%
Private Markets	6.9	15.0
Fixed Income - Ex Inflation-Linked	3.2	20.0
Fixed Income - Inflation-Linked	1.8	15.0
Commodities	2.7	10.0
Real Assets	5.4	10.0
Absolute Return	3.2	5.0
Risk Parity	5.3	20.0
Cash and Cash Overlay	1.7	N/A

<sup>1</sup> The defined benefit plans target allocation for total exposure is 115%. For the long-term expected rate of return calculation, an additional -15% is allocated to the cash and cash overlay global asset class.

The Total Pension Liability (TPL) for each defined benefit pension plan was calculated using the long-term expected rate of return of 6.25%. The projection of cash flows used to determine the discount rate assumed the contributions from employers and, where applicable, from members, would at the minimum be made at the actuarially determined required rates, computed in accordance with the current funding policy adopted by the Board, and contributions required by the State of Indiana (the nonemployer contributing entity) would be made as stipulated by Indiana statute. Projected inflows from investment earnings were calculated using the 6.25% long-term assumed investment rate of return. Based on those assumptions, each defined benefit pension plan's Fiduciary Net Position were projected to be available to make all projected future benefit payments of current plan members, therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the TPL for each plan.

Net Pension Liability or Asset (NPL) is sensitive to changes in the discount rate. To illustrate the potential impact, the following table presents the NPL of the defined benefit pension plans calculated using the discount rate of 6.25%, as well as what each plan's NPL would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

(dollars in thousands)

Pre-Funded Defined Benefit Pension Trust Funds	Discount Rate		
	1% Decrease 5.25%	Current 6.25%	1% Increase 7.25%
PERF DB	\$ 5,839,574	\$ 3,304,415	\$ 1,201,893
TRF Pre-'96 DB	3,927,409	2,850,477	1,916,200
TRF '96 DB	3,409,959	1,476,829	(79,162)
1977 Fund	2,800,858	1,187,120	(111,620)
JRS	98,278	9,962	(64,216)
EG&C	76,460	39,437	9,170
PARF	57,313	40,144	25,994
LE DB	(131)	(281)	(414)
<b>Total</b>	<b>\$ 16,209,720</b>	<b>\$ 8,908,103</b>	<b>\$ 2,897,845</b>

## Notes to the Financial Statements, continued

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### Note 9. Subsequent Events

#### Impact on the Financial Statements

Before the issuance of the financial statements, there were no known events or transactions that were material in nature that would have affected the financial results as of June 30, 2025. All events and transactions have been recognized or disclosed in the financial statements and notes as it pertains to the period ending June 30, 2025.



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# Introduction to Supplementary Information

## Purpose of Supplementary Information

Required Supplementary Information and the Other Supplementary Schedules consist of statistical data and other information to provide greater transparency and to enhance the usefulness of the financial statements.

### RSI Schedules (Unaudited)

- Schedule of Changes in Net Pension Liability and Related Ratios
- Schedule of Contributions
- Schedule of Investment Returns
- Schedule of Notes to Required Supplementary Information

### OSS Schedules

- Schedule of Administrative Expenses
- Schedule of Administrative Expenses - Vendors
- Schedule of Direct Investment Expenses

### Accompanying Notes to the RSI Schedules

The schedules currently reflect historical results for the years available within the last 10 years.

Schedules for Public Employees' Defined Benefit Account, Teachers' Pre-1996 Defined Benefit Account and Teachers' 1996 Defined Benefit Account were restated for fiscal years 2014-2017 to reflect the DB/DC split effective January 1, 2018.

The following details are intended to clarify results for selected categories in these schedules:

- **Benefit Payments** - includes pension, disability and survivor benefits, special death benefits, distributions of contributions and interest, and refund of employee contributions.
- **ASA Annuitizations** - include activity through December 31, 2017. Effective January 1, 2018, members can no longer annuitize their DC balances to increase their DB payments.
- **Net Member Reassignments** - includes net interfund transfers of employer contribution amounts.
- **Contributions** - include received and accrued contributions from employers, members, nonemployer contributing entity, and additional one-time contributions as reflected in the table below. TRF Pre-'96 DB nonemployer contributing entity contributions are determined by statute bi-annually.

(dollars in thousands)	One-time Contributions				
Fund	2023	2022	2021	2019	2016
PERF DB	\$ —	\$ —	\$ 23,000	\$ —	\$ —
TRF Pre-'96 DB	3,200,000	545,410	621,805	—	—
TRF '96 DB	—	—	5,000	150,000	—
EG&C	—	—	195	—	70
LE DB	—	—	30	—	—

- **Administrative Expenses** - include contributions by INPRS to PERF DB and TRF '96 DB for its employees in their respective funds. Administrative expenses use a predetermined allocation methodology.
- **Covered Payroll** - Excludes payroll corresponding to the contribution accrual. LE DB has no covered payroll. TRF Pre-'96 DB and LE DB are closed to new members and the population will continue to decline over time.
- **Actuarially Determined Contribution (ADC)** - Calculated using covered payroll at the applicable ADC rate. To determine the contribution deficiency/(excess), contributions in relation to ADC exclude service purchases and specific financed liabilities.

### Trends

In 2021, HEA 1001-2021 granted a 1% COLA for PERF DB, TRF Pre-'96 DB, TRF '96 DB, EG&C and LE DB beginning January 1, 2022. There have been no additional postretirement benefit increases for those funds through June 30, 2025. Additionally in 2021, an asset-liability study was completed resulting in updates to several economic assumptions. These assumption changes included changes in the inflation rate, discount rate, salary increase rates, and COLA assumptions for the 1977 Fund and JRS. In 2024, HEA 1004-2024 entrusts INPRS with setting a surcharge to actuarially fund 13th checks and 1% annual cost of living adjustments (COLAs) depending upon the individuals' retirement dates. In 2025, HEA 1221-2025 modified the effective date for purposes of INPRS' legislative requirement to set a surcharge to actuarially prefund annual 13th checks for PERF, TRF '96, and EG&C members who retire before July 1, 2029, and annual 1% COLAs for members of those funds who retire on or after July 1, 2029. For further details, refer to the Actuarial Section.

## Required Supplementary Information

### Schedule of Changes in Net Pension Liability and Related Ratios

#### Public Employees' Defined Benefit Account <sup>1</sup>

#### For the Years Ended June 30

(dollars in thousands)

Changes in Net Pension Liability	2025	2024	2023	2022	2021
<b>Total Pension Liability - Beginning of Year</b>	<b>\$ 19,673,146</b>	<b>\$ 18,415,248</b>	<b>\$ 18,002,194</b>	<b>\$ 17,563,157</b>	<b>\$ 16,281,754</b>
Service Cost	297,791	266,404	246,229	237,481	206,225
Interest Cost	1,213,807	1,135,469	1,109,694	1,082,719	1,080,920
Experience (Gains) / Losses	286,682	518,904	43,755	73,112	30,429
Assumption Changes	89,944	—	—	—	896,589
Plan Amendments	(187,264)	365,418	—	—	15,946
Benefit Payments <sup>1</sup>	(1,095,505)	(1,024,939)	(984,759)	(949,955)	(946,107)
ASA Annuizations <sup>1</sup>	—	—	—	—	—
Net Member Reassignment <sup>1</sup>	(10,074)	(3,941)	(5,877)	(5,714)	(3,057)
Other	5,539	583	4,012	1,394	458
<b>Net Change in Total Pension Liability</b>	<b>600,920</b>	<b>1,257,898</b>	<b>413,054</b>	<b>439,037</b>	<b>1,281,403</b>
<b>Total Pension Liability - End of Year</b>	<b>\$ 20,274,066</b>	<b>\$ 19,673,146</b>	<b>\$ 18,415,248</b>	<b>\$ 18,002,194</b>	<b>\$ 17,563,157</b>
<b>Fiduciary Net Position - Beginning of Year</b>	<b>\$ 15,642,162</b>	<b>\$ 14,885,915</b>	<b>\$ 14,848,361</b>	<b>\$ 16,247,310</b>	<b>\$ 13,261,360</b>
Employer Contributions <sup>1</sup>	765,871	721,654	682,854	629,001	627,315
Member Contributions <sup>1</sup>	277	213	208	307	131
Net Investment Income / (Loss)	1,692,023	1,084,959	366,819	(1,053,903)	3,325,549
Benefit Payments <sup>1</sup>	(1,095,505)	(1,024,939)	(984,759)	(949,955)	(946,107)
ASA Annuizations <sup>1</sup>	—	—	—	—	—
Net Member Reassignment <sup>1</sup>	(10,074)	(3,941)	(5,877)	(5,714)	(3,057)
Administrative Expenses <sup>1</sup>	(25,670)	(21,769)	(21,695)	(18,704)	(18,003)
Other	567	70	4	19	122
<b>Net Change in Fiduciary Net Position</b>	<b>1,327,489</b>	<b>756,247</b>	<b>37,554</b>	<b>(1,398,949)</b>	<b>2,985,950</b>
<b>Fiduciary Net Position - End of Year</b>	<b>\$ 16,969,651</b>	<b>\$ 15,642,162</b>	<b>\$ 14,885,915</b>	<b>\$ 14,848,361</b>	<b>\$ 16,247,310</b>
<b>Net Pension Liability</b>					
Total Pension Liability	\$ 20,274,066	\$ 19,673,146	\$ 18,415,248	\$ 18,002,194	\$ 17,563,157
Fiduciary Net Position	16,969,651	15,642,162	14,885,915	14,848,361	16,247,310
<b>Net Pension Liability / (Asset)</b>	<b>\$ 3,304,415</b>	<b>\$ 4,030,984</b>	<b>\$ 3,529,333</b>	<b>\$ 3,153,833</b>	<b>\$ 1,315,847</b>
<b>Fiduciary Net Position as a Percentage of the Total Pension Liability</b>	<b>83.7 %</b>	<b>79.5 %</b>	<b>80.8 %</b>	<b>82.5 %</b>	<b>92.5 %</b>
Covered Payroll <sup>1</sup>	\$ 6,916,710	\$ 6,593,262	\$ 6,149,915	\$ 5,670,744	\$ 5,482,242
<b>Net Pension Liability as a Percentage of Covered Payroll</b>	<b>47.8 %</b>	<b>61.1 %</b>	<b>57.4 %</b>	<b>55.6 %</b>	<b>24.0 %</b>

<sup>1</sup> For further details, see Accompanying Notes to the RSI Schedules in the Introduction to Required Supplementary Information (Unaudited).

## Required Supplementary Information, continued

### Schedule of Changes in Net Pension Liability and Related Ratios, continued

#### Public Employees' Defined Benefit Account <sup>1</sup>

#### For the Years Ended June 30

(dollars in thousands)

Changes in Net Pension Liability	2020	2019	2018	2017	2016
<b>Total Pension Liability - Beginning of Year</b>	<b>\$ 16,576,060</b>	<b>\$ 16,091,373</b>	<b>\$ 16,335,253</b>	<b>\$ 15,752,055</b>	<b>\$ 15,263,395</b>
Service Cost	201,143	195,383	202,324	194,101	191,055
Interest Cost	1,101,241	1,069,184	1,088,503	1,051,217	1,018,993
Experience (Gains) / Losses	(54,832)	101,180	20,103	82,964	(4,870)
Assumption Changes	(616,830)	—	(731,601)	22,809	—
Plan Amendments	—	12,920	—	(22,766)	—
Benefit Payments <sup>1</sup>	(922,189)	(888,512)	(860,613)	(820,721)	(786,607)
ASA Annuizations <sup>1</sup>	—	—	43,874	78,793	75,036
Net Member Reassignment <sup>1</sup>	(3,163)	(5,787)	(7,030)	(3,618)	(5,441)
Other	324	319	560	419	494
<b>Net Change in Total Pension Liability</b>	<b>(294,306)</b>	<b>484,687</b>	<b>(243,880)</b>	<b>583,198</b>	<b>488,660</b>
<b>Total Pension Liability - End of Year</b>	<b>\$ 16,281,754</b>	<b>\$ 16,576,060</b>	<b>\$ 16,091,373</b>	<b>\$ 16,335,253</b>	<b>\$ 15,752,055</b>
<b>Fiduciary Net Position - Beginning of Year</b>	<b>\$ 13,270,996</b>	<b>\$ 12,694,328</b>	<b>\$ 11,873,709</b>	<b>\$ 11,213,610</b>	<b>\$ 11,190,493</b>
Employer Contributions <sup>1</sup>	599,100	581,873	571,374	558,891	615,773
Member Contributions	127	296	708	590	443
Net Investment Income / (Loss)	335,139	906,388	1,093,094	870,592	147,106
Benefit Payments <sup>1</sup>	(922,189)	(888,512)	(860,613)	(820,721)	(786,607)
ASA Annuizations <sup>1</sup>	—	—	43,874	78,793	75,036
Net Member Reassignment <sup>1</sup>	(3,163)	(5,787)	(7,030)	(3,618)	(5,441)
Administrative Expenses <sup>1</sup>	(18,887)	(18,472)	(20,844)	(24,483)	(24,098)
Other	237	882	56	55	905
<b>Net Change in Fiduciary Net Position</b>	<b>(9,636)</b>	<b>576,668</b>	<b>820,619</b>	<b>660,099</b>	<b>23,117</b>
<b>Fiduciary Net Position - End of Year</b>	<b>\$ 13,261,360</b>	<b>\$ 13,270,996</b>	<b>\$ 12,694,328</b>	<b>\$ 11,873,709</b>	<b>\$ 11,213,610</b>
<b>Net Pension Liability</b>					
Total Pension Liability	\$ 16,281,754	\$ 16,576,060	\$ 16,091,373	\$ 16,335,253	\$ 15,752,055
Fiduciary Net Position	13,261,360	13,270,996	12,694,328	11,873,709	11,213,610
<b>Net Pension Liability / (Asset)</b>	<b>\$ 3,020,394</b>	<b>\$ 3,305,064</b>	<b>\$ 3,397,045</b>	<b>\$ 4,461,544</b>	<b>\$ 4,538,445</b>
<b>Fiduciary Net Position as a Percentage of the Total Pension Liability</b>	<b>81.4 %</b>	<b>80.1 %</b>	<b>78.9 %</b>	<b>72.7 %</b>	<b>71.2 %</b>
Covered Payroll <sup>1</sup>	\$ 5,380,843	\$ 5,205,243	\$ 5,083,131	\$ 4,997,555	\$ 4,868,709
<b>Net Pension Liability as a Percentage of Covered Payroll</b>	<b>56.1 %</b>	<b>63.5 %</b>	<b>66.8 %</b>	<b>89.3 %</b>	<b>93.2 %</b>

<sup>1</sup> For further details, see Accompanying Notes to the RSI Schedules in the Introduction to Required Supplementary Information (Unaudited).

## Required Supplementary Information, continued

### Schedule of Changes in Net Pension Liability and Related Ratios

#### Teachers' Pre-1996 Defined Benefit Account <sup>1</sup>

#### For the Years Ended, June 30

(dollars in thousands)

Changes in Net Pension Liability	2025	2024	2023	2022	2021
<b>Total Pension Liability - Beginning of Year</b>	<b>\$ 13,409,996</b>	<b>\$ 13,703,295</b>	<b>\$ 14,059,122</b>	<b>\$ 14,338,188</b>	<b>\$ 13,968,703</b>
Service Cost	22,956	25,938	29,212	32,789	31,513
Interest Cost	802,393	821,547	843,965	861,852	905,232
Experience (Gains) / Losses	(107,782)	67,616	(59,219)	(11,007)	6,414
Assumption Changes	(53,768)	—	—	—	582,474
Plan Amendments	(102,891)	(39,450)	—	—	22,605
Benefit Payments <sup>1</sup>	(1,190,167)	(1,169,632)	(1,170,518)	(1,164,307)	(1,178,740)
ASA Annuities <sup>1</sup>	—	—	—	—	—
Net Member Reassignment <sup>1</sup>	793	610	699	1,543	(35)
Other	37	72	34	64	22
<b>Net Change in Total Pension Liability</b>	<b>(628,429)</b>	<b>(293,299)</b>	<b>(355,827)</b>	<b>(279,066)</b>	<b>369,485</b>
<b>Total Pension Liability - End of Year</b>	<b>\$ 12,781,567</b>	<b>\$ 13,409,996</b>	<b>\$ 13,703,295</b>	<b>\$ 14,059,122</b>	<b>\$ 14,338,188</b>
<b>Fiduciary Net Position - Beginning of Year</b>	<b>\$ 9,003,591</b>	<b>\$ 8,472,903</b>	<b>\$ 5,113,121</b>	<b>\$ 5,074,751</b>	<b>\$ 3,661,151</b>
Employer Contributions <sup>1</sup>	1,528	2,108	2,467	2,205	2,254
Nonemployer Contributing Entity Contributions <sup>1</sup>	1,096,300	1,065,200	4,235,000	1,550,410	1,598,375
Member Contributions <sup>1</sup>	9	37	4	64	23
Net Investment Income / (Loss)	1,025,306	637,902	297,891	(346,479)	996,761
Benefit Payments <sup>1</sup>	(1,190,167)	(1,169,632)	(1,170,518)	(1,164,307)	(1,178,740)
ASA Annuities <sup>1</sup>	—	—	—	—	—
Net Member Reassignment <sup>1</sup>	793	610	699	1,543	(34)
Administrative Expenses <sup>1</sup>	(6,270)	(5,537)	(5,761)	(5,067)	(5,039)
Other	—	—	—	1	—
<b>Net Change in Fiduciary Net Position</b>	<b>927,499</b>	<b>530,688</b>	<b>3,359,782</b>	<b>38,370</b>	<b>1,413,600</b>
<b>Fiduciary Net Position - End of Year</b>	<b>\$ 9,931,090</b>	<b>\$ 9,003,591</b>	<b>\$ 8,472,903</b>	<b>\$ 5,113,121</b>	<b>\$ 5,074,751</b>
<b>Net Pension Liability</b>					
Total Pension Liability	\$ 12,781,567	\$ 13,409,996	\$ 13,703,295	\$ 14,059,122	\$ 14,338,188
Fiduciary Net Position	9,931,090	9,003,591	8,472,903	5,113,121	5,074,751
<b>Net Pension Liability / (Asset)</b>	<b>\$ 2,850,477</b>	<b>\$ 4,406,405</b>	<b>\$ 5,230,392</b>	<b>\$ 8,946,001</b>	<b>\$ 9,263,437</b>
<b>Fiduciary Net Position as a Percentage of the Total Pension Liability</b>	<b>77.7 %</b>	<b>67.1 %</b>	<b>61.8 %</b>	<b>36.4 %</b>	<b>35.4 %</b>
Covered Payroll <sup>1</sup>	\$ 420,250	\$ 475,645	\$ 521,286	\$ 575,523	\$ 625,812
<b>Net Pension Liability as a Percentage of Covered Payroll</b>	<b>678.3 %</b>	<b>926.4 %</b>	<b>1,003.4 %</b>	<b>1,554.4 %</b>	<b>1,480.2 %</b>

<sup>1</sup> For further details, see Accompanying Notes to the RSI Schedules in the Introduction to Required Supplementary Information (Unaudited).

## Required Supplementary Information, continued

### Schedule of Changes in Net Pension Liability and Related Ratios, continued

#### Teachers' Pre-1996 Defined Benefit Account <sup>1</sup>

#### For the Years Ended, June 30

(dollars in thousands)

Changes in Net Pension Liability	2020	2019	2018	2017	2016
<b>Total Pension Liability - Beginning of Year</b>	<b>\$ 14,389,164</b>	<b>\$ 14,583,189</b>	<b>\$ 15,494,539</b>	<b>\$ 15,575,072</b>	<b>\$ 15,596,291</b>
Service Cost	33,750	37,234	44,603	43,204	46,787
Interest Cost	933,928	947,607	1,010,565	1,016,915	1,019,404
Experience (Gains) / Losses	(43,562)	(15,073)	(162,414)	22,416	(5,794)
Assumption Changes	(170,663)	—	(668,484)	(61,548)	—
Plan Amendments	—	(190)	—	4,213	—
Benefit Payments <sup>1</sup>	(1,174,419)	(1,165,134)	(1,153,374)	(1,135,662)	(1,118,122)
ASA Annuityizations <sup>1</sup>	—	—	16,301	30,502	35,185
Net Member Reassignment <sup>1</sup>	484	1,494	1,428	—	—
Other	21	37	25	(573)	1,321
<b>Net Change in Total Pension Liability</b>	<b>(420,461)</b>	<b>(194,025)</b>	<b>(911,350)</b>	<b>(80,533)</b>	<b>(21,219)</b>
<b>Total Pension Liability - End of Year</b>	<b>\$ 13,968,703</b>	<b>\$ 14,389,164</b>	<b>\$ 14,583,189</b>	<b>\$ 15,494,539</b>	<b>\$ 15,575,072</b>
<b>Fiduciary Net Position - Beginning of Year</b>	<b>\$ 3,759,145</b>	<b>\$ 3,711,347</b>	<b>\$ 3,575,400</b>	<b>\$ 3,522,401</b>	<b>\$ 3,678,455</b>
Employer Contributions <sup>1</sup>	2,356	3,505	4,168	4,525	5,048
Nonemployer Contributing Entity Contributions <sup>1</sup>	971,132	943,900	917,900	871,000	887,500
Member Contributions <sup>1</sup>	21	36	156	10	132
Net Investment Income / (Loss)	107,748	269,009	354,639	288,850	40,767
Benefit Payments <sup>1</sup>	(1,174,419)	(1,165,134)	(1,153,374)	(1,135,662)	(1,118,122)
ASA Annuityizations <sup>1</sup>	—	—	16,301	30,502	35,185
Net Member Reassignment <sup>1</sup>	484	1,494	1,429	—	—
Administrative Expenses <sup>1</sup>	(5,341)	(5,329)	(5,385)	(6,226)	(6,564)
Other	25	317	113	—	—
<b>Net Change in Fiduciary Net Position</b>	<b>(97,994)</b>	<b>47,798</b>	<b>135,947</b>	<b>52,999</b>	<b>(156,054)</b>
<b>Fiduciary Net Position - End of Year</b>	<b>\$ 3,661,151</b>	<b>\$ 3,759,145</b>	<b>\$ 3,711,347</b>	<b>\$ 3,575,400</b>	<b>\$ 3,522,401</b>
<b>Net Pension Liability</b>					
Total Pension Liability	\$ 13,968,703	\$ 14,389,164	\$ 14,583,189	\$ 15,494,539	\$ 15,575,072
Fiduciary Net Position	3,661,151	3,759,145	3,711,347	3,575,400	3,522,401
<b>Net Pension Liability / (Asset)</b>	<b>\$ 10,307,552</b>	<b>\$ 10,630,019</b>	<b>\$ 10,871,842</b>	<b>\$ 11,919,139</b>	<b>\$ 12,052,671</b>
<b>Fiduciary Net Position as a Percentage of the Total Pension Liability</b>	<b>26.2 %</b>	<b>26.1 %</b>	<b>25.4 %</b>	<b>23.1 %</b>	<b>22.6 %</b>
Covered Payroll <sup>1</sup>	\$ 693,965	\$ 753,355	\$ 824,770	\$ 912,685	\$ 989,093
<b>Net Pension Liability as a Percentage of Covered Payroll</b>	<b>1,485.3 %</b>	<b>1,411.0 %</b>	<b>1,318.2 %</b>	<b>1,305.9 %</b>	<b>1,218.6 %</b>

<sup>1</sup> For further details, see Accompanying Notes to the RSI Schedules in the Introduction to Required Supplementary Information (Unaudited).

## Required Supplementary Information, continued

### Schedule of Changes in Net Pension Liability and Related Ratios

#### Teachers' 1996 Defined Benefit Account <sup>1</sup>

#### For the Years Ended June 30

(dollars in thousands)

Changes in Net Pension Liability	2025	2024	2023	2022	2021
<b>Total Pension Liability - Beginning of Year</b>	<b>\$ 10,023,471</b>	<b>\$ 8,832,827</b>	<b>\$ 8,154,991</b>	<b>\$ 7,517,702</b>	<b>\$ 6,403,252</b>
Service Cost	297,194	266,685	240,571	230,270	190,037
Interest Cost	638,330	562,566	519,115	479,121	439,929
Experience (Gains) / Losses	187,441	222,738	97,604	91,984	96,923
Assumption Changes	21,227	—	—	—	536,184
Plan Amendments	(118,968)	335,570	—	—	3,034
Benefit Payments <sup>1</sup>	(222,678)	(200,307)	(185,167)	(168,621)	(155,348)
ASA Annuizations <sup>1</sup>	—	—	—	—	—
Net Member Reassignment <sup>1</sup>	7,632	3,132	5,158	4,037	3,092
Other	268	260	555	498	599
<b>Net Change in Total Pension Liability</b>	<b>810,446</b>	<b>1,190,644</b>	<b>677,836</b>	<b>637,289</b>	<b>1,114,450</b>
<b>Total Pension Liability - Ending</b>	<b>\$ 10,833,917</b>	<b>\$ 10,023,471</b>	<b>\$ 8,832,827</b>	<b>\$ 8,154,991</b>	<b>\$ 7,517,702</b>
<b>Fiduciary Net Position - Beginning of Year</b>	<b>\$ 8,378,258</b>	<b>\$ 7,746,476</b>	<b>\$ 7,496,540</b>	<b>\$ 7,987,495</b>	<b>\$ 6,325,311</b>
Employer Contributions <sup>1</sup>	275,960	256,465	244,600	210,665	202,489
Member Contributions <sup>1</sup>	230	202	379	433	464
Net Investment Income / (Loss)	925,415	578,796	191,285	(532,181)	1,616,454
Benefit Payments <sup>1</sup>	(222,678)	(200,307)	(185,167)	(168,621)	(155,348)
ASA Annuizations <sup>1</sup>	—	—	—	—	—
Net Member Reassignment <sup>1</sup>	7,632	3,132	5,158	4,038	3,091
Administrative Expenses <sup>1</sup>	(7,733)	(6,509)	(6,319)	(5,292)	(4,966)
Other	4	3	—	3	—
<b>Net Change in Fiduciary Net Position</b>	<b>978,830</b>	<b>631,782</b>	<b>249,936</b>	<b>(490,955)</b>	<b>1,662,184</b>
<b>Fiduciary Net Position - End of Year</b>	<b>\$ 9,357,088</b>	<b>\$ 8,378,258</b>	<b>\$ 7,746,476</b>	<b>\$ 7,496,540</b>	<b>\$ 7,987,495</b>
<b>Net Pension Liability</b>					
Total Pension Liability	\$ 10,833,917	\$ 10,023,471	\$ 8,832,827	\$ 8,154,991	\$ 7,517,702
Fiduciary Net Position	9,357,088	8,378,258	7,746,476	7,496,540	7,987,495
<b>Net Pension Liability / (Asset)</b>	<b>\$ 1,476,829</b>	<b>\$ 1,645,213</b>	<b>\$ 1,086,351</b>	<b>\$ 658,451</b>	<b>\$ (469,793)</b>
<b>Fiduciary Net Position as a Percentage of the Total Pension Liability</b>	<b>86.4 %</b>	<b>83.6 %</b>	<b>87.7 %</b>	<b>91.9 %</b>	<b>106.2 %</b>
Covered Payroll <sup>1</sup>	\$ 4,605,920	\$ 4,450,412	\$ 4,199,773	\$ 3,915,888	\$ 3,634,649
<b>Net Pension Liability as a Percentage of Covered Payroll</b>	<b>32.1 %</b>	<b>37.0 %</b>	<b>25.9 %</b>	<b>16.8 %</b>	<b>(12.9)%</b>

<sup>1</sup> For further details, see Accompanying Notes to the RSI Schedules in the Introduction to Required Supplementary Information (Unaudited).



## Required Supplementary Information, continued

### Schedule of Changes in Net Pension Liability and Related Ratios, continued

#### Teachers' 1996 Defined Benefit Account <sup>1</sup>

#### For the Years Ended June 30

(dollars in thousands)

Changes in Net Pension Liability	2020	2019	2018	2017	2016
<b>Total Pension Liability - Beginning of Year</b>	<b>\$ 5,980,426</b>	<b>\$ 5,563,264</b>	<b>\$ 5,536,094</b>	<b>\$ 5,174,317</b>	<b>\$ 4,734,777</b>
Service Cost	183,633	180,559	182,558	168,651	167,836
Interest Cost	411,329	383,384	382,298	357,392	328,017
Experience (Gains) / Losses	(31,433)	(21,588)	(142,275)	46,460	29,876
Assumption Changes	(114)	—	(285,442)	(115,506)	—
Plan Amendments	—	2,939	—	1,353	—
Benefit Payments <sup>1</sup>	(143,372)	(132,572)	(122,239)	(109,335)	(99,507)
ASA Annuizations <sup>1</sup>	—	—	6,504	8,504	8,932
Net Member Reassignment <sup>1</sup>	2,679	4,293	5,601	4,258	4,370
Other	104	147	165	—	16
<b>Net Change in Total Pension Liability</b>	<b>422,826</b>	<b>417,162</b>	<b>27,170</b>	<b>361,777</b>	<b>439,540</b>
<b>Total Pension Liability - Ending</b>	<b>\$ 6,403,252</b>	<b>\$ 5,980,426</b>	<b>\$ 5,563,264</b>	<b>\$ 5,536,094</b>	<b>\$ 5,174,317</b>
<b>Fiduciary Net Position - Beginning of Year</b>	<b>\$ 6,124,086</b>	<b>\$ 5,452,352</b>	<b>\$ 4,873,897</b>	<b>\$ 4,393,797</b>	<b>\$ 4,208,198</b>
Employer Contributions <sup>1</sup>	188,789	393,172	235,819	227,207	215,626
Member Contributions	104	127	130	58	43
Net Investment Income / (Loss)	158,072	411,147	457,708	354,927	61,722
Benefit Payments <sup>1</sup>	(143,372)	(132,572)	(122,239)	(109,335)	(99,507)
ASA Annuizations <sup>1</sup>	—	—	6,504	8,504	8,932
Net Member Reassignment <sup>1</sup>	2,679	4,293	5,601	4,258	4,370
Administrative Expenses <sup>1</sup>	(5,090)	(5,038)	(5,208)	(5,553)	(5,603)
Other	43	605	140	34	16
<b>Net Change in Fiduciary Net Position</b>	<b>201,225</b>	<b>671,734</b>	<b>578,455</b>	<b>480,100</b>	<b>185,599</b>
<b>Fiduciary Net Position - End of Year</b>	<b>\$ 6,325,311</b>	<b>\$ 6,124,086</b>	<b>\$ 5,452,352</b>	<b>\$ 4,873,897</b>	<b>\$ 4,393,797</b>
<b>Net Pension Liability</b>					
Total Pension Liability	\$ 6,403,252	\$ 5,980,426	\$ 5,563,264	\$ 5,536,094	\$ 5,174,317
Fiduciary Net Position	6,325,311	6,124,086	5,452,352	4,873,897	4,393,797
<b>Net Pension Liability / (Asset)</b>	<b>\$ 77,941</b>	<b>\$ (143,660)</b>	<b>\$ 110,912</b>	<b>\$ 662,197</b>	<b>\$ 780,520</b>
<b>Fiduciary Net Position as a Percentage of the Total Pension Liability</b>	<b>98.8 %</b>	<b>102.4 %</b>	<b>98.0 %</b>	<b>88.0 %</b>	<b>84.9 %</b>
Covered Payroll <sup>1</sup>	\$ 3,465,728	\$ 3,257,918	\$ 3,129,070	\$ 3,020,463	\$ 2,881,397
<b>Net Pension Liability as a Percentage of Covered Payroll</b>	<b>2.2 %</b>	<b>(4.4)%</b>	<b>3.5 %</b>	<b>21.9 %</b>	<b>27.1 %</b>

<sup>1</sup> For further details, see Accompanying Notes to the RSI Schedules in the Introduction to Required Supplementary Information (Unaudited).

## Required Supplementary Information, continued

### Schedule of Changes in Net Pension Liability and Related Ratios

#### 1977 Police Officers' and Firefighters' Retirement Fund <sup>1</sup>

#### For the Years Ended June 30

(dollars in thousands)

Changes in Net Pension Liability	2025	2024	2023	2022	2021
<b>Total Pension Liability - Beginning of Year</b>	<b>\$ 9,544,025</b>	<b>\$ 8,796,329</b>	<b>\$ 8,281,865</b>	<b>\$ 7,598,774</b>	<b>\$ 6,785,608</b>
Service Cost	254,999	235,859	223,652	210,536	188,344
Interest Cost	601,450	553,836	521,949	480,332	462,723
Experience (Gains) / Losses	234,284	201,687	77,525	240,229	33,618
Assumption Changes	59,016	—	—	—	366,065
Plan Amendments	—	97,944	—	—	—
Benefit Payments <sup>1</sup>	(355,701)	(344,578)	(309,097)	(249,119)	(238,903)
Net Member Reassignment <sup>1</sup>	1,497	71	(196)	8	—
Other	2,544	2,877	631	1,105	1,319
<b>Net Change in Total Pension Liability</b>	<b>798,089</b>	<b>747,696</b>	<b>514,464</b>	<b>683,091</b>	<b>813,166</b>
<b>Total Pension Liability - Ending</b>	<b>\$ 10,342,114</b>	<b>\$ 9,544,025</b>	<b>\$ 8,796,329</b>	<b>\$ 8,281,865</b>	<b>\$ 7,598,774</b>
<b>Fiduciary Net Position - Beginning of Year</b>	<b>\$ 8,281,123</b>	<b>\$ 7,771,898</b>	<b>\$ 7,634,013</b>	<b>\$ 8,189,789</b>	<b>\$ 6,542,800</b>
Employer Contributions <sup>1</sup>	247,693	213,706	192,972	177,035	166,436
Member Contributions <sup>1</sup>	73,744	67,127	62,932	58,921	55,703
Net Investment Income / (Loss)	909,125	575,081	193,695	(540,566)	1,665,668
Benefit Payments <sup>1</sup>	(355,701)	(344,578)	(309,097)	(249,119)	(238,903)
Net Member Reassignment <sup>1</sup>	1,497	71	(196)	9	—
Administrative Expenses <sup>1</sup>	(2,949)	(2,475)	(2,429)	(2,073)	(1,934)
Other	462	293	8	17	19
<b>Net Change in Fiduciary Net Position</b>	<b>873,871</b>	<b>509,225</b>	<b>137,885</b>	<b>(555,776)</b>	<b>1,646,989</b>
<b>Fiduciary Net Position - End of Year</b>	<b>\$ 9,154,994</b>	<b>\$ 8,281,123</b>	<b>\$ 7,771,898</b>	<b>\$ 7,634,013</b>	<b>\$ 8,189,789</b>
<b>Net Pension Liability</b>					
Total Pension Liability	\$ 10,342,114	\$ 9,544,025	\$ 8,796,329	\$ 8,281,865	\$ 7,598,774
Fiduciary Net Position	9,154,994	8,281,123	7,771,898	7,634,013	8,189,789
<b>Net Pension Liability / (Asset)</b>	<b>\$ 1,187,120</b>	<b>\$ 1,262,902</b>	<b>\$ 1,024,431</b>	<b>\$ 647,852</b>	<b>\$ (591,015)</b>
<b>Fiduciary Net Position as a Percentage of the Total Pension Liability</b>	<b>88.5 %</b>	<b>86.8 %</b>	<b>88.4 %</b>	<b>92.2 %</b>	<b>107.8 %</b>
Covered Payroll <sup>1</sup>	\$ 1,239,133	\$ 1,141,096	\$ 1,072,187	\$ 1,018,600	\$ 951,301
<b>Net Pension Liability as a Percentage of Covered Payroll</b>	<b>95.8 %</b>	<b>110.7 %</b>	<b>95.5 %</b>	<b>63.6 %</b>	<b>(62.1)%</b>

<sup>1</sup> For further details, see Accompanying Notes to the RSI Schedules in the Introduction to Required Supplementary Information (Unaudited).

## Required Supplementary Information, continued

### Schedule of Changes in Net Pension Liability and Related Ratios, continued

#### 1977 Police Officers' and Firefighters' Retirement Fund <sup>1</sup>

#### For the Years Ended June 30

(dollars in thousands)

Changes in Net Pension Liability	2020	2019	2018	2017	2016
<b>Total Pension Liability - Beginning of Year</b>	<b>\$ 6,389,002</b>	<b>\$ 5,839,659</b>	<b>\$ 5,385,753</b>	<b>\$ 5,039,836</b>	<b>\$ 4,680,694</b>
Service Cost	162,497	150,289	136,640	134,489	129,369
Interest Cost	434,975	398,002	366,932	344,397	320,219
Experience (Gains) / Losses	11,694	31,019	123,069	33,409	41,723
Assumption Changes	2,278	—	—	(23,399)	—
Plan Amendments	—	157,278	—	1,323	—
Benefit Payments <sup>1</sup>	(215,751)	(189,951)	(172,908)	(148,865)	(132,746)
Net Member Reassignment <sup>1</sup>	—	—	—	—	(74)
Other	913	2,706	173	4,563	651
<b>Net Change in Total Pension Liability</b>	<b>396,606</b>	<b>549,343</b>	<b>453,906</b>	<b>345,917</b>	<b>359,142</b>
<b>Total Pension Liability - Ending</b>	<b>\$ 6,785,608</b>	<b>\$ 6,389,002</b>	<b>\$ 5,839,659</b>	<b>\$ 5,385,753</b>	<b>\$ 5,039,836</b>
<b>Fiduciary Net Position - Beginning of Year</b>	<b>\$ 6,379,786</b>	<b>\$ 5,927,570</b>	<b>\$ 5,401,179</b>	<b>\$ 4,950,999</b>	<b>\$ 4,828,415</b>
Employer Contributions <sup>1</sup>	162,302	155,051	147,094	150,857	151,674
Member Contributions <sup>1</sup>	54,175	52,811	48,839	51,521	44,918
Net Investment Income / (Loss)	164,228	436,229	504,991	398,196	60,320
Benefit Payments <sup>1</sup>	(215,751)	(189,951)	(172,908)	(148,865)	(132,746)
Net Member Reassignment <sup>1</sup>	—	—	—	—	(74)
Administrative Expenses <sup>1</sup>	(1,960)	(1,904)	(1,643)	(1,607)	(1,651)
Other	20	(20)	18	78	143
<b>Net Change in Fiduciary Net Position</b>	<b>163,014</b>	<b>452,216</b>	<b>526,391</b>	<b>450,180</b>	<b>122,584</b>
<b>Fiduciary Net Position - End of Year</b>	<b>\$ 6,542,800</b>	<b>\$ 6,379,786</b>	<b>\$ 5,927,570</b>	<b>\$ 5,401,179</b>	<b>\$ 4,950,999</b>
<b>Net Pension Liability</b>					
Total Pension Liability	\$ 6,785,608	\$ 6,389,002	\$ 5,839,659	\$ 5,385,753	\$ 5,039,836
Fiduciary Net Position	6,542,800	6,379,786	5,927,570	5,401,179	4,950,999
<b>Net Pension Liability / (Asset)</b>	<b>\$ 242,808</b>	<b>\$ 9,216</b>	<b>\$ (87,911)</b>	<b>\$ (15,426)</b>	<b>\$ 88,837</b>
<b>Fiduciary Net Position as a Percentage of the Total Pension Liability</b>	<b>96.4 %</b>	<b>99.9 %</b>	<b>101.5 %</b>	<b>100.3 %</b>	<b>98.2 %</b>
Covered Payroll <sup>1</sup>	\$ 940,496	\$ 866,299	\$ 842,179	\$ 809,382	\$ 771,949
<b>Net Pension Liability as a Percentage of Covered Payroll</b>	<b>25.8 %</b>	<b>1.1 %</b>	<b>(10.4)%</b>	<b>(1.9)%</b>	<b>11.5 %</b>

<sup>1</sup> For further details, see Accompanying Notes to the RSI Schedules in the Introduction to Required Supplementary Information (Unaudited).

## Required Supplementary Information, continued

### Schedule of Changes in Net Pension Liability and Related Ratios

#### Judges' Retirement System <sup>1</sup>

#### For the Years Ended June 30

(dollars in thousands)

Changes in Net Pension Liability	2025	2024	2023	2022	2021
<b>Total Pension Liability - Beginning of Year</b>	<b>\$ 768,302</b>	<b>\$ 728,137</b>	<b>\$ 676,859</b>	<b>\$ 642,172</b>	<b>\$ 592,510</b>
Service Cost	25,417	24,350	21,922	20,838	17,969
Interest Cost	48,407	45,919	42,657	40,497	40,244
Experience (Gains) / Losses	(40,393)	5,448	19,233	3,481	(6,219)
Assumption Changes	(13,220)	—	—	—	26,217
Benefit Payments <sup>1</sup>	(38,518)	(35,805)	(32,619)	(30,977)	(28,916)
Net Member Reassignment	24	31	11	126	—
Other	90	222	74	722	367
<b>Net Change in Total Pension Liability</b>	<b>(18,193)</b>	<b>40,165</b>	<b>51,278</b>	<b>34,687</b>	<b>49,662</b>
<b>Total Pension Liability - Ending</b>	<b>\$ 750,109</b>	<b>\$ 768,302</b>	<b>\$ 728,137</b>	<b>\$ 676,859</b>	<b>\$ 642,172</b>
<b>Fiduciary Net Position - Beginning of Year</b>	<b>\$ 677,642</b>	<b>\$ 640,207</b>	<b>\$ 634,864</b>	<b>\$ 687,993</b>	<b>\$ 554,121</b>
Employer Contributions	22,241	21,667	18,047	17,564	18,621
Member Contributions	4,625	4,548	4,122	4,632	4,041
Net Investment Income / (Loss)	74,273	47,094	15,906	(44,387)	140,227
Benefit Payments <sup>1</sup>	(38,518)	(35,805)	(32,619)	(30,976)	(28,916)
Net Member Reassignment	24	31	11	126	—
Administrative Expenses <sup>1</sup>	(140)	(123)	(124)	(104)	(101)
Other	—	23	—	16	—
<b>Net Change in Fiduciary Net Position</b>	<b>62,505</b>	<b>37,435</b>	<b>5,343</b>	<b>(53,129)</b>	<b>133,872</b>
<b>Fiduciary Net Position - End of Year</b>	<b>\$ 740,147</b>	<b>\$ 677,642</b>	<b>\$ 640,207</b>	<b>\$ 634,864</b>	<b>\$ 687,993</b>
<b>Net Pension Liability</b>					
Total Pension Liability	\$ 750,109	\$ 768,302	\$ 728,137	\$ 676,859	\$ 642,172
Fiduciary Net Position	740,147	677,642	640,207	634,864	687,993
<b>Net Pension Liability / (Asset)</b>	<b>\$ 9,962</b>	<b>\$ 90,660</b>	<b>\$ 87,930</b>	<b>\$ 41,995</b>	<b>\$ (45,821)</b>
<b>Fiduciary Net Position as a Percentage of the Total Pension Liability</b>	<b>98.7 %</b>	<b>88.2 %</b>	<b>87.9 %</b>	<b>93.8 %</b>	<b>107.1 %</b>
Covered Payroll <sup>1</sup>	\$ 75,578	\$ 72,090	\$ 67,466	\$ 65,159	\$ 61,215
<b>Net Pension Liability as a Percentage of Covered Payroll</b>	<b>13.2 %</b>	<b>125.8 %</b>	<b>130.3 %</b>	<b>64.5 %</b>	<b>(74.9)%</b>

<sup>1</sup> For further details, see Accompanying Notes to the RSI Schedules in the Introduction to Required Supplementary Information (Unaudited).

## Required Supplementary Information, continued

### Schedule of Changes in Net Pension Liability and Related Ratios, continued

#### Judges' Retirement System <sup>1</sup>

#### For the Years Ended June 30

(dollars in thousands)

Changes in Net Pension Liability	2020	2019	2018	2017	2016
<b>Total Pension Liability - Beginning of Year</b>	<b>\$ 586,499</b>	<b>\$ 547,694</b>	<b>\$ 523,735</b>	<b>\$ 501,126</b>	<b>\$ 468,945</b>
Service Cost	19,567	18,230	14,886	14,762	13,870
Interest Cost	40,006	37,346	35,567	34,083	31,888
Experience (Gains) / Losses	(1,968)	8,527	(3,090)	(3,107)	7,182
Assumption Changes	(24,814)	—	—	(1,213)	—
Benefit Payments <sup>1</sup>	(26,837)	(25,391)	(23,623)	(22,099)	(20,922)
Net Member Reassignment <sup>1</sup>	—	—	—	—	—
Other	57	93	219	183	163
<b>Net Change in Total Pension Liability</b>	<b>6,011</b>	<b>38,805</b>	<b>23,959</b>	<b>22,609</b>	<b>32,181</b>
<b>Total Pension Liability - Ending</b>	<b>\$ 592,510</b>	<b>\$ 586,499</b>	<b>\$ 547,694</b>	<b>\$ 523,735</b>	<b>\$ 501,126</b>
<b>Fiduciary Net Position - Beginning of Year</b>	<b>\$ 545,331</b>	<b>\$ 513,952</b>	<b>\$ 475,055</b>	<b>\$ 441,790</b>	<b>\$ 437,352</b>
Employer Contributions <sup>1</sup>	18,167	16,031	15,117	16,824	16,946
Member Contributions <sup>1</sup>	3,549	3,476	3,418	3,468	3,239
Net Investment Income / (Loss)	14,020	37,371	44,104	35,196	5,323
Benefit Payments <sup>1</sup>	(26,837)	(25,391)	(23,623)	(22,099)	(20,922)
Net Member Reassignment <sup>1</sup>	—	—	—	—	—
Administrative Expenses <sup>1</sup>	(109)	(108)	(119)	(124)	(148)
Other	—	—	—	—	—
<b>Net Change in Fiduciary Net Position</b>	<b>8,790</b>	<b>31,379</b>	<b>38,897</b>	<b>33,265</b>	<b>4,438</b>
<b>Fiduciary Net Position - End of Year</b>	<b>\$ 554,121</b>	<b>\$ 545,331</b>	<b>\$ 513,952</b>	<b>\$ 475,055</b>	<b>\$ 441,790</b>
<b>Net Pension Liability</b>					
Total Pension Liability	\$ 592,510	\$ 586,499	\$ 547,694	\$ 523,735	\$ 501,126
Fiduciary Net Position	554,121	545,331	513,952	475,055	441,790
<b>Net Pension Liability / (Asset)</b>	<b>\$ 38,389</b>	<b>\$ 41,168</b>	<b>\$ 33,742</b>	<b>\$ 48,680</b>	<b>\$ 59,336</b>
<b>Fiduciary Net Position as a Percentage of the Total Pension Liability</b>	<b>93.5 %</b>	<b>93.0 %</b>	<b>93.8 %</b>	<b>90.7 %</b>	<b>88.2 %</b>
Covered Payroll <sup>1</sup>	\$ 58,189	\$ 56,380	\$ 53,350	\$ 54,755	\$ 51,382
<b>Net Pension Liability as a Percentage of Covered Payroll</b>	<b>66.0 %</b>	<b>73.0 %</b>	<b>63.2 %</b>	<b>88.9 %</b>	<b>115.5 %</b>

<sup>1</sup> For further details, see Accompanying Notes to the RSI Schedules in the Introduction to Required Supplementary Information (Unaudited).

## Required Supplementary Information, continued

### Schedule of Changes in Net Pension Liability and Related Ratios

#### Excise, Gaming and Conservation Officers' Retirement Fund <sup>1</sup>

#### For the Years Ended June 30

(dollars in thousands)

Changes in Net Pension Liability	2025	2024	2023	2022	2021
<b>Total Pension Liability - Beginning of Year</b>	<b>\$ 231,122</b>	<b>\$ 194,827</b>	<b>\$ 187,505</b>	<b>\$ 180,848</b>	<b>\$ 163,978</b>
Service Cost	7,175	4,908	4,537	4,631	4,050
Interest Cost	14,609	12,207	11,751	11,346	11,081
Experience (Gains) / Losses	13,315	22,543	(902)	(1,431)	(1,099)
Assumption Changes	1,522	—	—	—	10,403
Plan Amendments	(1,789)	5,473	—	—	159
Benefit Payments <sup>1</sup>	(9,280)	(8,961)	(8,383)	(7,947)	(7,735)
Net Member Reassignment <sup>1</sup>	128	97	205	—	—
Other	44	28	114	58	11
<b>Net Change in Total Pension Liability</b>	<b>25,724</b>	<b>36,295</b>	<b>7,322</b>	<b>6,657</b>	<b>16,870</b>
<b>Total Pension Liability - Ending</b>	<b>\$ 256,846</b>	<b>\$ 231,122</b>	<b>\$ 194,827</b>	<b>\$ 187,505</b>	<b>\$ 180,848</b>
<b>Fiduciary Net Position - Beginning of Year</b>	<b>\$ 193,325</b>	<b>\$ 176,900</b>	<b>\$ 172,121</b>	<b>\$ 184,314</b>	<b>\$ 146,358</b>
Employer Contributions <sup>1</sup>	9,827	10,077	7,177	6,714	7,083
Member Contributions <sup>1</sup>	2,067	1,965	1,497	1,352	1,333
Net Investment Income / (Loss)	21,482	13,368	4,402	(12,209)	37,370
Benefit Payments <sup>1</sup>	(9,280)	(8,961)	(8,383)	(7,948)	(7,736)
Net Member Reassignment <sup>1</sup>	128	97	205	—	—
Administrative Expenses <sup>1</sup>	(140)	(121)	(119)	(102)	(94)
Other	—	—	—	—	—
<b>Net Change in Fiduciary Net Position</b>	<b>24,084</b>	<b>16,425</b>	<b>4,779</b>	<b>(12,193)</b>	<b>37,956</b>
<b>Fiduciary Net Position - End of Year</b>	<b>\$ 217,409</b>	<b>\$ 193,325</b>	<b>\$ 176,900</b>	<b>\$ 172,121</b>	<b>\$ 184,314</b>
<b>Net Pension Liability</b>					
Total Pension Liability	\$ 256,846	\$ 231,122	\$ 194,827	\$ 187,505	\$ 180,848
Fiduciary Net Position	217,409	193,325	176,900	172,121	184,314
<b>Net Pension Liability / (Asset)</b>	<b>\$ 39,437</b>	<b>\$ 37,797</b>	<b>\$ 17,927</b>	<b>\$ 15,384</b>	<b>\$ (3,466)</b>
<b>Fiduciary Net Position as a Percentage of the Total Pension Liability</b>	<b>84.6 %</b>	<b>83.6 %</b>	<b>90.8 %</b>	<b>91.8 %</b>	<b>101.9 %</b>
Covered Payroll <sup>1</sup>	\$ 50,578	\$ 48,576	\$ 34,597	\$ 32,356	\$ 33,194
<b>Net Pension Liability as a Percentage of Covered Payroll</b>	<b>78.0 %</b>	<b>77.8 %</b>	<b>51.8 %</b>	<b>47.5 %</b>	<b>(10.4)%</b>

<sup>1</sup> For further details, see Accompanying Notes to the RSI Schedules in the Introduction to Required Supplementary Information (Unaudited).

## Required Supplementary Information, continued

### Schedule of Changes in Net Pension Liability and Related Ratios, continued

#### Excise, Gaming and Conservation Officers' Retirement Fund <sup>1</sup>

#### For the Years Ended June 30

(dollars in thousands)

Changes in Net Pension Liability	2020	2019	2018	2017	2016
<b>Total Pension Liability - Beginning of Year</b>	<b>\$ 152,207</b>	<b>\$ 140,056</b>	<b>\$ 142,603</b>	<b>\$ 138,965</b>	<b>\$ 132,796</b>
Service Cost	3,983	3,551	3,369	3,550	3,011
Interest Cost	10,294	9,448	9,619	9,389	8,955
Experience (Gains) / Losses	6,031	6,427	(587)	120	470
Assumption Changes	(1,984)	—	(8,015)	(2,578)	—
Plan Amendments	814	—	—	—	—
Benefit Payments <sup>1</sup>	(7,367)	(7,325)	(6,935)	(6,826)	(6,245)
Net Member Reassignment <sup>1</sup>	—	—	—	(26)	(21)
Other	—	50	2	9	(1)
<b>Net Change in Total Pension Liability</b>	<b>11,771</b>	<b>12,151</b>	<b>(2,547)</b>	<b>3,638</b>	<b>6,169</b>
<b>Total Pension Liability - Ending</b>	<b>\$ 163,978</b>	<b>\$ 152,207</b>	<b>\$ 140,056</b>	<b>\$ 142,603</b>	<b>\$ 138,965</b>
<b>Fiduciary Net Position - Beginning of Year</b>	<b>\$ 142,115</b>	<b>\$ 131,491</b>	<b>\$ 120,016</b>	<b>\$ 111,329</b>	<b>\$ 110,038</b>
Employer Contributions <sup>1</sup>	6,742	6,982	6,175	5,691	5,367
Member Contributions <sup>1</sup>	1,298	1,368	1,172	1,102	1,016
Net Investment Income / (Loss)	3,677	9,711	11,189	8,869	1,313
Benefit Payments <sup>1</sup>	(7,367)	(7,325)	(6,935)	(6,826)	(6,245)
Net Member Reassignment <sup>1</sup>	—	—	—	(26)	(21)
Administrative Expenses <sup>1</sup>	(107)	(112)	(136)	(123)	(139)
Other	—	—	10	—	—
<b>Net Change in Fiduciary Net Position</b>	<b>4,243</b>	<b>10,624</b>	<b>11,475</b>	<b>8,687</b>	<b>1,291</b>
<b>Fiduciary Net Position - End of Year</b>	<b>\$ 146,358</b>	<b>\$ 142,115</b>	<b>\$ 131,491</b>	<b>\$ 120,016</b>	<b>\$ 111,329</b>
<b>Net Pension Liability</b>					
Total Pension Liability	\$ 163,978	\$ 152,207	\$ 140,056	\$ 142,603	\$ 138,965
Fiduciary Net Position	146,358	142,115	131,491	120,016	111,329
<b>Net Pension Liability / (Asset)</b>	<b>\$ 17,620</b>	<b>\$ 10,092</b>	<b>\$ 8,565</b>	<b>\$ 22,587</b>	<b>\$ 27,636</b>
<b>Fiduciary Net Position as a Percentage of the Total Pension Liability</b>	<b>89.3 %</b>	<b>93.4 %</b>	<b>93.9 %</b>	<b>84.2 %</b>	<b>80.1 %</b>
Covered Payroll <sup>1</sup>	\$ 32,491	\$ 33,272	\$ 29,387	\$ 27,428	\$ 25,526
<b>Net Pension Liability as a Percentage of Covered Payroll</b>	<b>54.2 %</b>	<b>30.3 %</b>	<b>29.1 %</b>	<b>82.4 %</b>	<b>108.3 %</b>

<sup>1</sup> For further details, see Accompanying Notes to the RSI Schedules in the Introduction to Required Supplementary Information (Unaudited).



## Required Supplementary Information, continued

### Schedule of Changes in Net Pension Liability and Related Ratios

#### Prosecuting Attorneys' Retirement Fund <sup>1</sup>

#### For the Years Ended June 30

(dollars in thousands)

Changes in Net Pension Liability	2025	2024	2023	2022	2021
<b>Total Pension Liability - Beginning of Year</b>	<b>\$ 133,004</b>	<b>\$ 126,749</b>	<b>\$ 122,474</b>	<b>\$ 117,023</b>	<b>\$ 107,049</b>
Service Cost	2,705	2,492	2,144	2,197	2,164
Interest Cost	8,281	7,890	7,599	7,273	7,193
Experience (Gains) / Losses	306	1,878	605	1,682	(298)
Assumption Changes	(447)	—	—	—	6,203
Plan Amendments	—	—	—	—	—
Benefit Payments <sup>1</sup>	(6,415)	(6,260)	(6,073)	(5,699)	(5,289)
Net Member Reassignment	—	—	—	(2)	—
Other	—	255	—	—	1
<b>Net Change in Total Pension Liability</b>	<b>4,430</b>	<b>6,255</b>	<b>4,275</b>	<b>5,451</b>	<b>9,974</b>
<b>Total Pension Liability - Ending</b>	<b>\$ 137,434</b>	<b>\$ 133,004</b>	<b>\$ 126,749</b>	<b>\$ 122,474</b>	<b>\$ 117,023</b>
<b>Fiduciary Net Position - Beginning of Year</b>	<b>\$ 87,745</b>	<b>\$ 81,585</b>	<b>\$ 80,035</b>	<b>\$ 85,869</b>	<b>\$ 67,876</b>
Employer Contributions <sup>1</sup>	4,515	4,398	4,155	4,044	4,402
Member Contributions <sup>1</sup>	1,748	1,992	1,531	1,474	1,459
Net Investment Income / (Loss)	9,794	6,114	2,045	(5,582)	17,492
Benefit Payments <sup>1</sup>	(6,415)	(6,260)	(6,073)	(5,699)	(5,289)
Net Member Reassignment	—	—	—	(2)	—
Administrative Expenses <sup>1</sup>	(97)	(84)	(108)	(69)	(71)
Other	—	—	—	—	—
<b>Net Change in Fiduciary Net Position</b>	<b>9,545</b>	<b>6,160</b>	<b>1,550</b>	<b>(5,834)</b>	<b>17,993</b>
<b>Fiduciary Net Position - End of Year</b>	<b>\$ 97,290</b>	<b>\$ 87,745</b>	<b>\$ 81,585</b>	<b>\$ 80,035</b>	<b>\$ 85,869</b>
<b>Net Pension Liability</b>					
Total Pension Liability	\$ 137,434	\$ 133,004	\$ 126,749	\$ 122,474	\$ 117,023
Fiduciary Net Position	97,290	87,745	81,585	80,035	85,869
<b>Net Pension Liability / (Asset)</b>	<b>\$ 40,144</b>	<b>\$ 45,259</b>	<b>\$ 45,164</b>	<b>\$ 42,439</b>	<b>\$ 31,154</b>
<b>Fiduciary Net Position as a Percentage of the Total Pension Liability</b>	<b>70.8 %</b>	<b>66.0 %</b>	<b>64.4 %</b>	<b>65.3 %</b>	<b>73.4 %</b>
Covered Payroll <sup>1</sup>	\$ 29,138	\$ 28,956	\$ 25,515	\$ 24,577	\$ 24,323
<b>Net Pension Liability as a Percentage of Covered Payroll</b>	<b>137.8 %</b>	<b>156.3 %</b>	<b>177.0 %</b>	<b>172.7 %</b>	<b>128.1 %</b>

<sup>1</sup> For further details, see Accompanying Notes to the RSI Schedules in the Introduction to Required Supplementary Information (Unaudited).

## Required Supplementary Information, continued

### Schedule of Changes in Net Pension Liability and Related Ratios, continued

#### Prosecuting Attorneys' Retirement Fund <sup>1</sup>

#### For the Years Ended June 30

(dollars in thousands)

Changes in Net Pension Liability	2020	2019	2018	2017	2016
<b>Total Pension Liability - Beginning of Year</b>	<b>\$ 110,081</b>	<b>\$ 103,284</b>	<b>\$ 96,655</b>	<b>\$ 85,033</b>	<b>\$ 77,861</b>
Service Cost	2,068	2,031	1,947	1,650	1,626
Interest Cost	7,402	6,959	6,521	5,714	5,239
Experience (Gains) / Losses	(2,515)	2,240	2,156	1,996	4,058
Assumption Changes	(5,012)	—	—	(216)	—
Plan Amendments	—	—	—	6,547	—
Benefit Payments <sup>1</sup>	(4,975)	(4,433)	(3,995)	(4,069)	(3,747)
Net Member Reassignment	—	—	—	—	—
Other	—	1	—	—	(4)
<b>Net Change in Total Pension Liability</b>	<b>(3,032)</b>	<b>6,798</b>	<b>6,629</b>	<b>11,622</b>	<b>7,172</b>
<b>Total Pension Liability - Ending</b>	<b>\$ 107,049</b>	<b>\$ 110,082</b>	<b>\$ 103,284</b>	<b>\$ 96,655</b>	<b>\$ 85,033</b>
<b>Fiduciary Net Position - Beginning of Year</b>	<b>\$ 65,523</b>	<b>\$ 61,019</b>	<b>\$ 55,575</b>	<b>\$ 52,792</b>	<b>\$ 53,424</b>
Employer Contributions <sup>1</sup>	4,232	3,216	3,014	1,486	1,440
Member Contributions <sup>1</sup>	1,440	1,307	1,294	1,357	1,279
Net Investment Income / (Loss)	1,730	4,489	5,218	4,167	589
Benefit Payments <sup>1</sup>	(4,975)	(4,433)	(3,995)	(4,069)	(3,747)
Net Member Reassignment	—	—	—	—	—
Administrative Expenses <sup>1</sup>	(74)	(75)	(87)	(158)	(193)
Other	—	—	—	—	—
<b>Net Change in Fiduciary Net Position</b>	<b>2,353</b>	<b>4,504</b>	<b>5,444</b>	<b>2,783</b>	<b>(632)</b>
<b>Fiduciary Net Position - End of Year</b>	<b>\$ 67,876</b>	<b>\$ 65,523</b>	<b>\$ 61,019</b>	<b>\$ 55,575</b>	<b>\$ 52,792</b>
<b>Net Pension Liability</b>					
Total Pension Liability	\$ 107,049	\$ 110,082	\$ 103,284	\$ 96,655	\$ 85,033
Fiduciary Net Position	67,876	65,523	61,019	55,575	52,792
<b>Net Pension Liability / (Asset)</b>	<b>\$ 39,173</b>	<b>\$ 44,559</b>	<b>\$ 42,265</b>	<b>\$ 41,080</b>	<b>\$ 32,241</b>
<b>Fiduciary Net Position as a Percentage of the Total Pension Liability</b>	<b>63.4 %</b>	<b>59.5 %</b>	<b>59.1 %</b>	<b>57.5 %</b>	<b>62.1 %</b>
Covered Payroll <sup>1</sup>	\$ 23,989	\$ 21,791	\$ 21,578	\$ 22,635	\$ 21,372
<b>Net Pension Liability as a Percentage of Covered Payroll</b>	<b>163.3 %</b>	<b>204.5 %</b>	<b>195.9 %</b>	<b>181.5 %</b>	<b>150.9 %</b>

<sup>1</sup> For further details, see Accompanying Notes to the RSI Schedules in the Introduction to Required Supplementary Information (Unaudited).

## Required Supplementary Information, continued

### Schedule of Changes in Net Pension Liability and Related Ratios

#### Legislators' Defined Benefit Fund <sup>1</sup>

#### For the Years Ended June 30

(dollars in thousands)

Changes in Net Pension Liability	2025	2024	2023	2022	2021
<b>Total Pension Liability - Beginning of Year</b>	<b>\$ 2,624</b>	<b>\$ 2,676</b>	<b>\$ 2,835</b>	<b>\$ 3,034</b>	<b>\$ 3,126</b>
Service Cost	—	—	—	—	—
Interest Cost	154	157	167	179	200
Experience (Gains) / Losses	48	47	3	(44)	(49)
Assumption Changes	—	—	—	—	90
Plan Amendments	—	62	—	—	7
Benefit Payments <sup>1</sup>	(302)	(318)	(329)	(334)	(341)
Other	—	—	—	—	1
<b>Net Change in Total Pension Liability</b>	<b>(100)</b>	<b>(52)</b>	<b>(159)</b>	<b>(199)</b>	<b>(92)</b>
<b>Total Pension Liability - Ending</b>	<b>\$ 2,524</b>	<b>\$ 2,624</b>	<b>\$ 2,676</b>	<b>\$ 2,835</b>	<b>\$ 3,034</b>
<b>Fiduciary Net Position - Beginning of Year</b>	<b>\$ 2,854</b>	<b>\$ 3,007</b>	<b>\$ 3,116</b>	<b>\$ 3,515</b>	<b>\$ 2,924</b>
Employer Contributions <sup>1</sup>	1	1	182	183	208
Nonemployer Contributing Entity Contributions <sup>1</sup>	—	—	—	—	30
Net Investment Income / (Loss)	292	203	74	(217)	729
Benefit Payments <sup>1</sup>	(302)	(318)	(329)	(335)	(341)
Administrative Expenses <sup>1</sup>	(40)	(39)	(36)	(30)	(35)
<b>Net Change in Fiduciary Net Position</b>	<b>(49)</b>	<b>(153)</b>	<b>(109)</b>	<b>(399)</b>	<b>591</b>
<b>Fiduciary Net Position - End of Year</b>	<b>\$ 2,805</b>	<b>\$ 2,854</b>	<b>\$ 3,007</b>	<b>\$ 3,116</b>	<b>\$ 3,515</b>
<b>Net Pension Liability</b>					
Total Pension Liability	\$ 2,524	\$ 2,624	\$ 2,676	\$ 2,835	\$ 3,034
Fiduciary Net Position	2,805	2,854	3,007	3,116	3,515
<b>Net Pension Liability / (Asset)</b>	<b>\$ (281)</b>	<b>\$ (230)</b>	<b>\$ (331)</b>	<b>\$ (281)</b>	<b>\$ (481)</b>
<b>Fiduciary Net Position as a Percentage of the Total Pension Liability</b>	<b>111.1 %</b>	<b>108.8 %</b>	<b>112.4 %</b>	<b>109.9 %</b>	<b>115.9 %</b>
Covered Payroll <sup>1</sup>	N/A	N/A	N/A	N/A	N/A
<b>Net Pension Liability as a Percentage of Covered Payroll</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>

<sup>1</sup> For further details, see Accompanying Notes to the RSI Schedules in the Introduction to Required Supplementary Information (Unaudited).

## Required Supplementary Information, continued

### Schedule of Changes in Net Pension Liability and Related Ratios, continued

#### Legislators' Defined Benefit Fund <sup>1</sup>

#### For the Years Ended June 30

(dollars in thousands)

Changes in Net Pension Liability	2020	2019	2018	2017	2016
<b>Total Pension Liability - Beginning of Year</b>	<b>\$ 3,362</b>	<b>\$ 3,484</b>	<b>\$ 3,804</b>	<b>\$ 4,015</b>	<b>\$ 4,325</b>
Service Cost	—	—	—	1	2
Interest Cost	214	223	245	258	280
Experience (Gains) / Losses	(14)	10	(85)	(113)	(233)
Assumption Changes	(87)	—	(121)	—	—
Plan Amendments	—	—	—	—	—
Benefit Payments <sup>1</sup>	(349)	(356)	(359)	(357)	(359)
Other	—	1	—	—	—
<b>Net Change in Total Pension Liability</b>	<b>(236)</b>	<b>(122)</b>	<b>(320)</b>	<b>(211)</b>	<b>(310)</b>
<b>Total Pension Liability - Ending</b>	<b>\$ 3,126</b>	<b>\$ 3,362</b>	<b>\$ 3,484</b>	<b>\$ 3,804</b>	<b>\$ 4,015</b>
<b>Fiduciary Net Position - Beginning of Year</b>	<b>\$ 3,026</b>	<b>\$ 2,942</b>	<b>\$ 2,865</b>	<b>\$ 2,919</b>	<b>\$ 3,174</b>
Employer Contributions <sup>1</sup>	208	269	237	135	138
Nonemployer Contributing Entity Contributions <sup>1</sup>	—	—	—	—	—
Net Investment Income / (Loss)	77	209	263	221	27
Benefit Payments <sup>1</sup>	(349)	(356)	(359)	(357)	(359)
Administrative Expenses <sup>1</sup>	(38)	(38)	(64)	(53)	(61)
<b>Net Change in Fiduciary Net Position</b>	<b>(102)</b>	<b>84</b>	<b>77</b>	<b>(54)</b>	<b>(255)</b>
<b>Fiduciary Net Position - End of Year</b>	<b>\$ 2,924</b>	<b>\$ 3,026</b>	<b>\$ 2,942</b>	<b>\$ 2,865</b>	<b>\$ 2,919</b>
<b>Net Pension Liability</b>					
Total Pension Liability	\$ 3,126	\$ 3,362	\$ 3,484	\$ 3,804	\$ 4,015
Fiduciary Net Position	2,924	3,026	2,942	2,865	2,919
<b>Net Pension Liability / (Asset)</b>	<b>\$ 202</b>	<b>\$ 336</b>	<b>\$ 542</b>	<b>\$ 939</b>	<b>\$ 1,096</b>
<b>Fiduciary Net Position as a Percentage of the Total Pension Liability</b>	<b>93.5 %</b>	<b>90.0 %</b>	<b>84.4 %</b>	<b>75.3 %</b>	<b>72.7 %</b>
Covered Payroll	N/A	N/A	N/A	N/A	N/A
<b>Net Pension Liability as a Percentage of Covered Payroll</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>

<sup>1</sup> For further details, see Accompanying Notes to the RSI Schedules in the Introduction to Required Supplementary Information (Unaudited).

## Required Supplementary Information, continued

### Schedule of Contributions

(dollars in thousands)

For the Years Ended June 30	Actuarially Determined Contribution (ADC) <sup>1</sup>	Contributions in Relation to ADC <sup>1</sup>	Contribution Deficiency (Excess)	Contributions as a Percentage of ADC	Covered Payroll <sup>1</sup>	Contributions as a Percentage of Covered Payroll
<b>PERF DB</b>						
2025	\$ 522,933	\$ 760,610	\$ (237,677)	145.5 %	\$ 6,916,710	11.0 %
2024	475,272	721,285	(246,013)	151.8	6,593,262	10.9
2023	467,207	679,052	(211,845)	145.3	6,149,915	11.0
2022	433,048	627,914	(194,866)	145.0	5,670,744	11.1
2021	452,333	626,780	(174,447)	138.6	5,482,242	11.4
2020	482,316	598,903	(116,587)	124.2	5,380,843	11.1
2019	527,836	581,559	(53,723)	110.2	5,205,243	11.2
2018	502,206	571,099	(68,893)	113.7	5,083,131	11.2
2017	496,867	558,659	(61,792)	112.4	4,997,555	11.2
2016	492,000	547,684	(55,684)	111.3	4,868,709	11.2
<b>TRF Pre-'96 DB</b>						
2025	\$ 1,097,799	\$ 1,097,799	\$ —	100.0 %	\$ 420,250	261.2 %
2024	1,067,274	1,067,274	—	100.0	475,645	224.4
2023	4,237,437	4,237,437	—	100.0	521,286	812.9
2022	1,552,615	1,552,615	—	100.0	575,523	269.8
2021	1,600,629	1,600,629	—	100.0	625,812	255.8
2020	973,488	973,488	—	100.0	693,965	140.3
2019	947,405	947,405	—	100.0	753,355	125.8
2018	922,068	922,068	—	100.0	824,770	111.8
2017	875,525	875,525	—	100.0	912,685	95.9
2016	892,548	892,548	—	100.0	989,093	90.2
<b>TRF '96 DB</b>						
2025	\$ 310,942	\$ 275,920	\$ 35,022	88.7 %	\$ 4,605,920	6.0 %
2024	252,635	256,407	(3,772)	101.5	4,450,412	5.8
2023	240,742	244,424	(3,682)	101.5	4,199,773	5.8
2022	171,570	210,601	(39,031)	122.7	3,915,888	5.4
2021	158,763	202,353	(43,590)	127.5	3,634,649	5.6
2020	162,035	188,789	(26,754)	116.5	3,465,728	5.4
2019	226,099	393,151	(167,052)	173.9	3,257,918	12.1
2018	210,586	235,675	(25,089)	111.9	3,129,070	7.5
2017	198,444	227,207	(28,763)	114.5	3,020,463	7.5
2016	180,375	215,626	(35,251)	119.5	2,881,397	7.5
<b>1977 Fund</b>						
2025	\$ 243,923	\$ 246,168	\$ (2,245)	100.9 %	\$ 1,239,133	19.9 %
2024	211,616	211,829	(213)	100.1	1,141,096	18.6
2023	175,142	192,700	(17,558)	110.0	1,072,187	18.0
2022	142,146	176,667	(34,521)	124.3	1,018,600	17.3
2021	113,015	166,094	(53,079)	147.0	951,301	17.5
2020	91,134	162,056	(70,922)	177.8	940,496	17.2
2019	78,010	154,228	(76,218)	197.7	866,299	17.8
2018	74,491	147,074	(72,583)	197.4	842,179	17.5
2017	91,258	150,698	(59,440)	165.1	809,382	18.6
2016	113,438	151,299	(37,861)	133.4	771,949	19.6

<sup>1</sup> For further details, see Accompanying Notes to the RSI Schedules in the Introduction to Required Supplementary Information (Unaudited).

## Required Supplementary Information, continued

### Schedule of Contributions, continued

(dollars in thousands)

For the Years Ended June 30	Actuarially Determined Contribution (ADC) <sup>1</sup>	Contributions in Relation to ADC <sup>1</sup>	Contribution Deficiency (Excess)	Contributions as a Percentage of ADC	Covered Payroll <sup>1</sup>	Contributions as a Percentage of Covered Payroll
<b>JRS</b>						
2025	\$ 26,709	\$ 22,241	\$ 4,468	83.3 %	\$ 75,578	29.4 %
2024	22,600	21,667	933	95.9	72,090	30.1
2023	21,771	18,047	3,724	82.9	67,466	26.7
2022	19,039	17,564	1,475	92.3	65,159	27.0
2021	22,074	18,621	3,453	84.4	61,215	30.4
2020	19,406	18,166	1,240	93.6	58,189	31.2
2019	14,862	16,031	(1,169)	107.9	56,380	28.4
2018	14,853	15,117	(264)	101.8	53,350	28.3
2017	14,335	16,824	(2,489)	117.4	54,755	30.7
2016	17,485	16,946	539	96.9	51,382	33.0
<b>EG&amp;C</b>						
2025	\$ 5,627	\$ 9,827	\$ (4,200)	174.6 %	\$ 50,578	19.4 %
2024	5,290	10,077	(4,787)	190.5	48,576	20.7
2023	3,923	7,177	(3,254)	182.9	34,597	20.7
2022	3,200	6,714	(3,514)	209.8	32,356	20.8
2021	2,924	7,083	(4,159)	242.2	33,194	21.3
2020	3,647	6,742	(3,095)	184.9	32,491	20.8
2019	4,874	6,982	(2,108)	143.2	33,272	21.0
2018	4,393	6,175	(1,782)	140.6	29,387	21.0
2017	4,033	5,691	(1,658)	141.1	27,428	20.7
2016	4,078	5,297	(1,219)	129.9	25,526	20.8
<b>PARF</b>						
2025	\$ 4,933	\$ 4,514	\$ 419	91.5 %	\$ 29,138	15.5 %
2024	4,885	4,398	487	90.0	28,956	15.2
2023	4,353	4,155	198	95.5	25,515	16.3
2022	4,011	4,044	(33)	100.8	24,577	16.5
2021	5,042	4,402	640	87.3	24,323	18.1
2020	4,608	4,232	376	91.8	23,989	17.6
2019	3,543	3,216	327	90.8	21,791	14.8
2018	2,533	3,014	(481)	119.0	21,578	14.0
2017	2,148	1,486	662	69.2	22,635	6.6
2016	1,381	1,440	(59)	104.3	21,372	6.7
<b>LE DB</b>						
2025	\$ 3	\$ 1	\$ 2	24.6 %	N/A	N/A
2024	15	1	14	5.0	N/A	N/A
2023	28	183	(155)	662.4	N/A	N/A
2022	202	183	19	90.6	N/A	N/A
2021	217	238	(21)	109.7	N/A	N/A
2020	216	208	8	96.3	N/A	N/A
2019	240	269	(29)	112.1	N/A	N/A
2018	237	237	—	100.0	N/A	N/A
2017	170	135	35	79.4	N/A	N/A
2016	138	138	—	100.0	N/A	N/A

<sup>1</sup>For further details, see Accompanying Notes to the RSI Schedules in the Introduction to Required Supplementary Information (Unaudited).

## Required Supplementary Information, continued

### Schedule of Investment Returns <sup>1</sup>

#### Annual Money-Weighted Rate of Return, Net of Investment Expense

#### For the Years Ended, June 30

Defined Benefit Pension Trust Funds	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
PERF DB	10.99 %	7.39 %	2.51 %	(6.55)%	25.46 %	2.58 %	7.32 %	9.33 %	7.60 %	1.11 %
TRF Pre-'96 DB	10.80	7.14	3.99	(5.89)	25.67	2.76	7.61	9.46	8.14	1.01
TRF '96 DB	11.01	7.44	2.54	(6.64)	25.46	2.58	7.47	9.28	8.14	1.01
1977 Fund	11.00	7.42	2.53	(6.62)	25.47	2.57	7.34	9.30	7.97	1.22
JRS	10.95	7.34	2.50	(6.48)	25.46	2.57	7.31	9.32	7.96	1.18
EG&C	11.00	7.47	2.54	(6.63)	25.48	2.57	7.40	9.30	7.97	1.17
PARF	10.91	7.32	2.49	(6.38)	25.49	2.60	7.30	9.31	7.94	1.10
LE DB	10.90	7.19	2.41	(6.15)	25.46	2.64	7.19	9.39	7.91	0.84
<b>Total INPRS <sup>2</sup></b>	<b>10.92 %</b>	<b>7.99 %</b>	<b>3.65 %</b>	<b>(6.96)%</b>	<b>24.76 %</b>	<b>2.77 %</b>	<b>6.84 %</b>	<b>8.88 %</b>	<b>7.85 %</b>	<b>1.10 %</b>

<sup>1</sup> For further details, see Accompanying Notes to the RSI Schedules in the Introduction to Required Supplementary Information (Unaudited).

<sup>2</sup> Rate of return includes DC, OPEB and custodial funds.



## Required Supplementary Information, continued

### Schedule of Notes to Required Supplementary Information

#### Plan Amendments

In 2025, HEA 1221-2025 granted a thirteenth check for PERF DB, TRF Pre-'96 DB, TRF '96 DB, and EG&C to be paid prior to October 1, 2025. Additionally, HEA 1221-2025 modified the timing and requirements for future postretirement benefit increases and surcharge rate calculations. See Note 7 for additional information about HEA 1221-2025.

#### Assumption Changes

In 2025, several assumptions were updated as a result of an experience study. These assumption changes included changes to retirement, termination, and disability rates, a 5-year 0.25% increase to the wage inflation assumption, and required changes to the future COLA assumptions due to HEA 1221-2025. For further details, refer to the Actuarial Section.

#### Methods and Assumptions Used in Calculating Actuarially Determined Contributions <sup>1</sup>

The following actuarial methods and assumptions were used to determine the ADC Rates for the Fiscal Year Ending June 30, 2025:

Description	PERF DB	TRF Pre-'96 DB	TRF '96 DB	1977 Fund	JRS	EG&C	PARF	LE DB
Valuation Date:	June 30, 2023							
Assets								
Liabilities	June 30, 2022 - Member census data as of June 30, 2022 was used in the valuation and adjusted, where appropriate, to reflect changes between June 30, 2021 and June 30, 2023. Standard actuarial roll forward techniques were then used to project the total pension liability computed as of June 30, 2022 to the June 30, 2023 measurement date.							
Actuarial Cost Method (Funding)	Entry Age Normal (Level Percent of Payroll)							Traditional Unit Credit
Actuarial Amortization Method for Unfunded Liability	Level Dollar							
Actuarial Amortization Period for Unfunded Liability	20 years, closed	N/A <sup>2</sup>	20 years, closed					30 years, open <sup>3</sup>
Asset Valuation Method	Five-year smoothing of gains and losses on the fair value of assets subject to a 20% corridor							
Investment Rate of Return (Funding)	6.25%, includes inflation, and net of administrative and investment expenses							
Cost of Living Increases	Beginning Jan. 1, 2026 - 0.40% Beginning Jan 1, 2034 - 0.50% Beginning Jan 1, 2039 - 0.60%			1.95%	2.65%	Beginning Jan. 1, 2026 - 0.40% Beginning Jan 1, 2034 - 0.50% Beginning Jan 1, 2039 - 0.60%	N/A	Beginning Jan. 1, 2026 - 0.40% Beginning Jan 1, 2034 - 0.50% Beginning Jan 1, 2039 - 0.60%
Future Salary Increases, including Inflation	2.65% - 8.65%	2.65% - 11.90%		2.65%		2.65% - 4.90%	2.65%	2.65%
Inflation	2.00%							

<sup>1</sup> Differs from Note 8 schedule as this table is for funding purposes and Note 8 is for financial reporting purposes. Actuarially Determined Contributions in a given year are determined based on the actuarial valuation dated two fiscal years prior (i.e., rates effective 7-1-17 are based on the 6-30-16 valuation).

<sup>2</sup> TRF Pre-'96 is funded in accordance with IC 5-10.4 and does not use an amortization of the unfunded liability period to determine its contribution amounts.

<sup>3</sup> The remaining amortization period becomes 30 years, open when a plan reaches 100% funded status.

## Other Supplementary Information

### Schedule of Administrative Expenses

#### For the Years Ended June 30

(dollars in thousands)	2025	2024
<b>Personnel Services</b>		
Salaries and Wages	\$ 18,159	\$ 17,842
Employee Benefits	8,106	7,652
Temporary Services	840	873
<b>Total Personnel Services</b>	<b>27,105</b>	<b>26,367</b>
<b>Professional Services</b>		
Benefit Payment Processing Fees	2,024	2,030
Consulting Services	6,815	2,979
Actuarial Services	456	379
Legal Services	116	30
Recordkeeper Services	6,745	6,491
<b>Total Professional Services</b>	<b>16,156</b>	<b>11,909</b>
<b>Information Technology Services</b>		
Data Processing	2,895	2,250
Software and Licenses	4,033	2,963
Other Computer Services	3,597	3,086
<b>Total Information Technology Services</b>	<b>10,525</b>	<b>8,299</b>
<b>Communications</b>		
Postage	255	329
Telephone	402	342
Printing	121	187
E-communications	18	18
<b>Total Communications</b>	<b>796</b>	<b>876</b>
<b>Miscellaneous</b>		
Depreciation and Amortization	270	249
Building and Facility Expenses	1,100	583
Memberships and Training	260	282
Travel	168	168
Equipment Rental	57	45
Other Administrative Expenses	447	383
<b>Total Miscellaneous</b>	<b>2,302</b>	<b>1,710</b>
<b>Total Administrative Expenses</b>	<b>\$ 56,884</b>	<b>\$ 49,161</b>

## Other Supplementary Information, continued

### Schedule of Administrative Expenses - Vendors

#### For the Years Ended June 30

INPRS elected to display vendors with administrative expenses of \$60 thousand or greater.

(dollars in thousands)

Vendor	2025	2024	Nature of Services
Voya Institutional Plan Services LLC	\$ 9,750	\$ 6,513	Recordkeeper & Benefit Processing Services
Deloitte Consulting LLP	3,966	190	Cloud Migration Discovery
Intervision Systems LLC	2,096	1,732	Servers - Offsite
Mythics	1,854	1,711	Mythics Software Vendor and Support
ILAB LLC	1,754	1,786	Quality Assurance
CherryRoad Technologies Inc.	1,381	1,403	INPAS Pension System Support
Indiana Office of Technology	1,320	860	Desktop & Network Services, Software
SHI International Corp	1,062	266	IT Software
RSM US LLP	586	702	Auditing Services
KPMG LLP	560	300	Document and Data Retention Governance
JLL Property Management	482	448	Property Management
Cavanaugh MacDonald Consulting LLC	458	401	Actuarial Services
Key Benefit Administrators	451	480	RMBA Account Administrators
DAS	344	215	FileNet Managed Service Provider
ServiceNow	220	184	IT Desktop Support Services
Dynatrace	209	142	Application & Server Monitoring Software
Kimball International	202	—	Furniture Installation
Tandem	200	177	Mail and Print Services
Gartner Inc.	166	70	IT Project Research & Advisory Services
LEXISNEXIS RISK SOLUTIONS	159	38	IT Software
8X8 INC	158	338	Call Center Software and Phone Services
Indiana State Personnel Department	150	106	HR Shared Services
River Systems LLC	149	75	Conference Room Upgrade
Guidepoint Security LLC	147	164	Cybersecurity Services
Optiv Security Inc.	136	62	Cybersecurity Services
Brown & Brown Of Indiana Inc.	128	122	Insurance
Pension Benefit Information LLC	116	111	Death Match Services
Looker Data Sciences Inc.	113	142	Data Analytics & Reporting Software
Fineline Printing Group	101	252	Printing
McLean & Company	93	—	Research and Advisory Firm
Loyalty Research Center	85	90	Research Services
Experian Reserved Response Inc.	75	75	Identity Theft Protection Services
Dr. Omkar N. Markand, MD	71	77	Medical Consulting
Automatic Data Processing INC.	66	70	Payroll Processing Services
ICE MILLER LLP	64	28	Legal Services
Pitney Bowes Global Financial Services LLC	62	62	Mail and Print Services
Dr. Lisa Helene Smith, MD	62	73	Medical Consulting
Other	513	3,080	
<b>Total</b>	<b>29,509</b>	<b>22,545</b>	
Personnel Services	27,105	26,367	
Depreciation and Amortization	270	249	
<b>Total Administrative Expenses</b>	<b>\$ 56,884</b>	<b>\$ 49,161</b>	

## Other Supplementary Information, continued

### Schedule of Direct Investment Expenses

#### For the Years Ended June 30

(dollars in thousands)	2025	2024
<b>Investment Management Fees <sup>1</sup></b>	<b>\$ 297,394</b>	<b>\$ 254,772</b>
<b>Securities Lending Fees</b>	<b>915</b>	<b>363</b>
<b>General Investment Expenses</b>		
Investment Consultants:		
Aksia	1,850	400
Verus	820	773
MSCI	110	77
CEM	101	58
Abel Noser	70	70
Other	267	1,569
Total Investment Consultants	<b>3,218</b>	<b>2,947</b>
<b>Investment Custodian (BNY)</b>	<b>971</b>	<b>960</b>
<b>Broker Commissions:</b>		
Morgan Stanley & Co. Inc.	925	881
J P Morgan Securities Ltd., New York	842	843
Goldman Sachs & Co.	764	702
Standard Chartered Bank, London	234	17
Jefferies & Co. Inc.	180	119
Merrilly Lynch International Equities	127	92
Societe Generale Prime Services	117	15
Newedge USA LLC	97	119
Instinet Clearing Services Inc.	78	55
J P Morgan Securities Ltd., London	73	125
Other Brokers	1,532	1,597
Total Broker Commissions	<b>4,969</b>	<b>4,565</b>
<b>Investment Staff Expenses</b>	<b>6,346</b>	<b>4,725</b>
<b>Investment Administrative Expenses:</b>		
BlackRock	937	—
Bloomberg	388	328
Foster Garvey PC	314	441
Kutak Rock LLP	193	151
Dynamo	171	133
Other	436	848
Total Investment Administrative Expenses	<b>2,439</b>	<b>1,901</b>
<b>Total General Investment Expenses</b>	<b>17,943</b>	<b>15,098</b>
<b>Total Direct Investment Expenses</b>	<b>\$ 316,252</b>	<b>\$ 270,233</b>

<sup>1</sup> Information regarding investment professionals that have provided services to INPRS can be in the Schedules of Investment Management Fees and Investments Professionals in the Investment Section.