

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



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

Indiana Public Retirement System
One North Capital, Suite 001
Indianapolis, IN, 46204
Toll Free (844) GO - INPRS
www.in.gov/inprs | questions@inprs.in.gov



2025 ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Fiscal Year Ended June 30, 2025

Statistical Section

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1.2 Active Defined Benefit Members

To Annuitants

89.1 Percent

Of pension benefits payments remained within Indiana

38,537 Total RMBA Members

9,032 Retirees and Beneficiaries

Introduction to Statistical Information

Purpose of the Statistical Section

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

Accompanying Notes to the Statistical Schedules

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

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

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

Financial trend schedules presented include:

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

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

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

Combined Funds

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

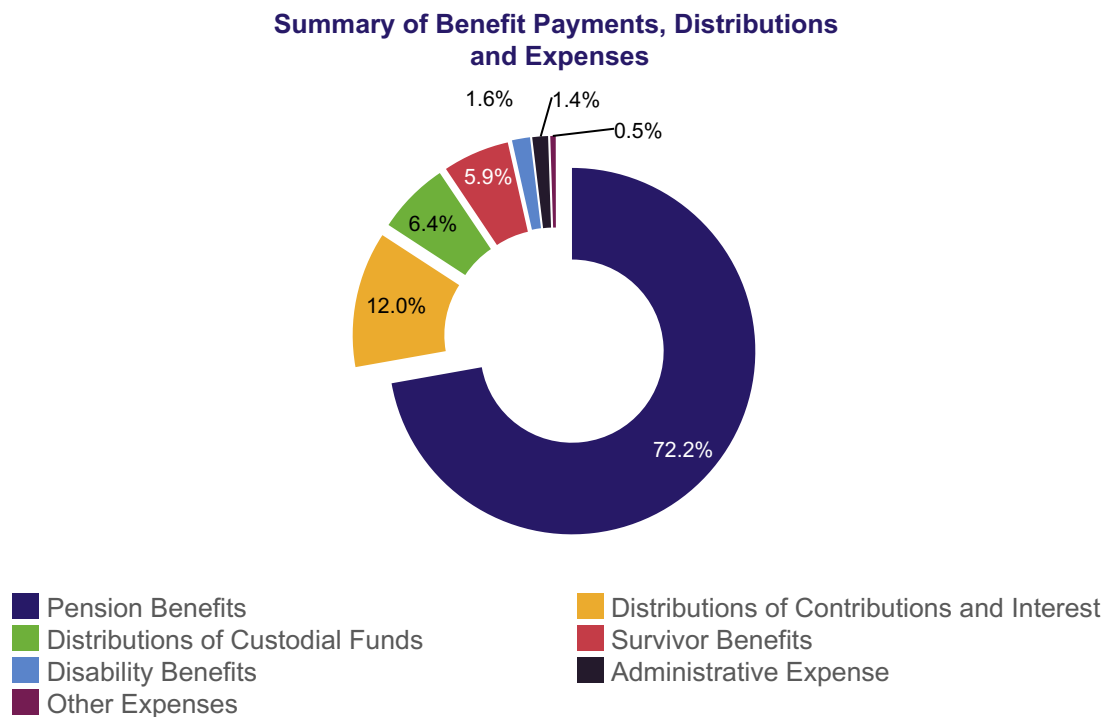
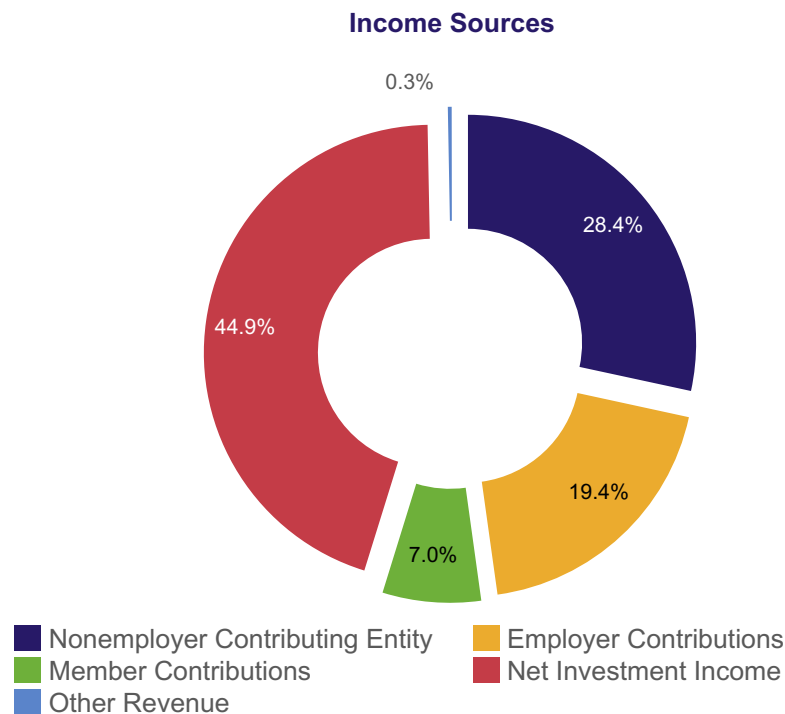
(dollars in thousands)	2025	2024	2023	2022	2021
Fiduciary Net Position Restricted - Beginning of Year	\$ 49,951,911	\$ 46,736,017	\$ 42,411,915	\$ 45,790,292	\$ 36,862,974
Contributions / (Benefits and Expenses)					
Employer Contributions	1,359,588	1,261,129	1,182,680	1,076,370	1,058,451
Nonemployer Contributing Entity	1,300,538	1,270,395	4,442,174	1,760,372	1,800,274
Member Contributions	499,425	471,194	442,696	408,854	387,169
Member Reassignment Income	20,868	21,165	21,551	10,841	13,309
Transfer from SOI	—	—	—	—	—
Miscellaneous Income	1,047	402	24	69	190
Total Contributions and Other	3,181,466	3,024,285	6,089,125	3,256,506	3,259,393
Pension Benefits	(2,620,523)	(2,513,780)	(2,432,444)	(2,324,025)	(2,315,815)
Disability Benefits	(63,676)	(57,821)	(54,637)	(51,351)	(48,423)
Survivor Benefits	(228,374)	(212,274)	(204,127)	(195,396)	(192,370)
Special Death Benefits	(2,253)	(3,438)	(2,787)	(4,542)	(3,030)
Retiree Health Benefits	(14,925)	(14,540)	(15,559)	(17,093)	(16,658)
Retiree Health Forfeitures	(11,903)	(17,118)	(12,835)	(17,295)	(10,722)
Distributions of Contributions and Interest	(529,734)	(474,181)	(419,224)	(512,706)	(580,409)
Distributions of Custodial Funds	(202,396)	(200,350)	(205,531)	(207,363)	(205,821)
Administrative Expenses	(56,884)	(49,161)	(49,149)	(43,187)	(41,527)
Member Reassignment Expenses	(20,868)	(21,165)	(21,551)	(10,841)	(13,309)
Miscellaneous Expenses	—	—	—	—	(70)
Total Benefits and Expenses	(3,751,536)	(3,563,828)	(3,417,844)	(3,383,799)	(3,428,154)
Net Contributions / (Benefits and Expenses)	(570,070)	(539,543)	2,671,281	(127,293)	(168,761)
Net Investment Income / (Loss)	5,484,209	3,755,437	1,652,821	(3,251,084)	9,096,079
Net Increase / (Decrease)	4,914,139	3,215,894	4,324,102	(3,378,377)	8,927,318
Fiduciary Net Position Restricted - End of Year	\$ 54,866,050	\$ 49,951,911	\$ 46,736,017	\$ 42,411,915	\$ 45,790,292

Schedule of Changes and Growth in Fiduciary Net Position, continued

For the Years Ended June 30

(dollars in thousands)	2020	2019	2018	2017	2016
Fiduciary Net Position Restricted - Beginning of Year	\$ 36,068,353	\$ 34,182,563	\$ 31,847,149	\$ 29,900,278	\$ 29,892,379
Contributions / (Benefits and Expenses)					
Employer Contributions	1,010,981	1,161,582	984,332	967,011	1,012,012
Nonemployer Contributing Entity	1,172,724	1,145,125	1,124,814	1,088,559	1,100,433
Member Contributions	374,075	361,373	349,246	347,622	334,079
Member Reassignment Income	11,651	9,990	13,446	16,669	16,187
Transfer from SOI	435,947	—	—	—	—
Miscellaneous Income	371	1,831	695	185	1,078
Total Contributions and Other	3,005,749	2,679,901	2,472,533	2,420,046	2,463,789
Pension Benefits	(2,261,487)	(2,185,371)	(2,297,332)	(2,275,134)	(2,212,132)
Disability Benefits	(45,831)	(47,576)	(46,056)	(42,115)	(62,234)
Survivor Benefits	(183,494)	(175,883)	(171,381)	(163,155)	(154,804)
Special Death Benefits	(1,919)	(2,001)	(1,634)	(1,209)	(924)
Retiree Health Benefits	(17,306)	—	—	—	—
Retiree Health Forfeitures	(18,969)	—	—	—	—
Distributions of Contributions and Interest	(423,885)	(447,103)	(179,575)	(70,332)	(80,385)
Distributions of Custodial Funds	(209,167)	(212,239)	(212,634)	(213,256)	(215,816)
Administrative Expenses	(43,018)	(41,398)	(38,991)	(38,365)	(38,502)
Member Reassignment Expenses	(11,651)	(9,990)	(13,446)	(16,669)	(16,187)
Miscellaneous Expenses	(237)	(284)	(437)	(13)	—
Total Benefits and Expenses	(3,216,964)	(3,121,845)	(2,961,486)	(2,820,248)	(2,780,984)
Net Contributions / (Benefits and Expenses)	(211,215)	(441,944)	(488,953)	(400,202)	(317,195)
Net Investment Income / (Loss)	1,005,836	2,327,734	2,824,367	2,347,073	325,094
Net Increase / (Decrease)	794,621	1,885,790	2,335,414	1,946,871	7,899
Fiduciary Net Position Restricted - End of Year	\$ 36,862,974	\$ 36,068,353	\$ 34,182,563	\$ 31,847,149	\$ 29,900,278

Summary of Income and Expense Sources for a 10-Year Period
Fiscal Years 2016 - 2025

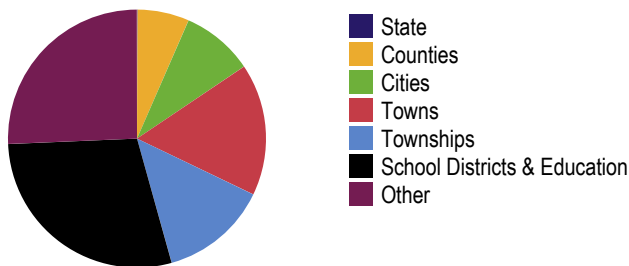


Combined Funds, continued

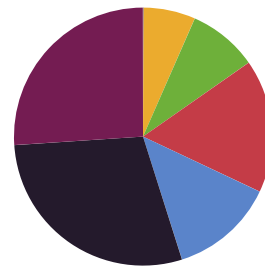
Summary of Participating Employers For the Year Ended June 30, 2025

Employers	Total ¹	Defined Benefit (DB)								
		Total DB	PERF DB	TRF Pre-'96 DB	TRF '96 DB	1977 Fund	JRS	EG&C	PARF	LE DB
State	1	1	1	1	1	—	1	1	1	1
Counties	86	86	86	—	—	—	—	—	—	—
Cities	120	120	114	—	—	118	—	—	—	—
Towns	224	220	217	—	—	44	—	—	—	—
Townships	180	180	172	—	—	25	—	—	—	—
School Districts & Education	381	381	338	319	379	—	—	—	—	—
Other	348	341	336	—	—	11	—	—	—	—
Total	1,340	1,329	1,264	320	380	198	1	1	1	1

DB Participating Employers



DC Participating Employers



Employers	Total DC ¹	Defined Contribution (DC)				
		PERF DC	PMCH	TRF DC	TMCH	LE DC
State	1	1	1	1	1	1
Counties	86	86	2	—	—	—
Cities	115	115	4	—	—	—
Towns	221	221	10	—	—	—
Townships	173	173	6	—	—	—
School Districts & Education	381	338	14	379	315	—
Other	344	343	23	—	—	—
Total	1,321	1,277	60	380	316	1

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

Combined Funds, continued

Membership Data Summary

For the Years Ended June 30

	Active Members	Retirees, Beneficiaries & Disabled Members	Inactive Vested Members	Inactive Non-Vested Members with Balance	Total Members
2025	214,102	176,018	161,080	2,334	553,534
2024	212,548	174,202	153,847	2,196	542,793
2023	209,343	171,015	146,850	2,036	529,244
2022	210,077	166,785	138,453	1,834	517,149
2021	214,882	163,663	127,722	1,690	507,957
2020	213,919	159,920	119,647	1,615	495,101
2019	216,663	156,503	72,120	1,505	446,791
2018	220,505	153,077	74,704	1,453	449,739
2017	220,933	149,323	38,011	64,508	472,775
2016	215,450	145,522	37,592	64,381	462,945

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

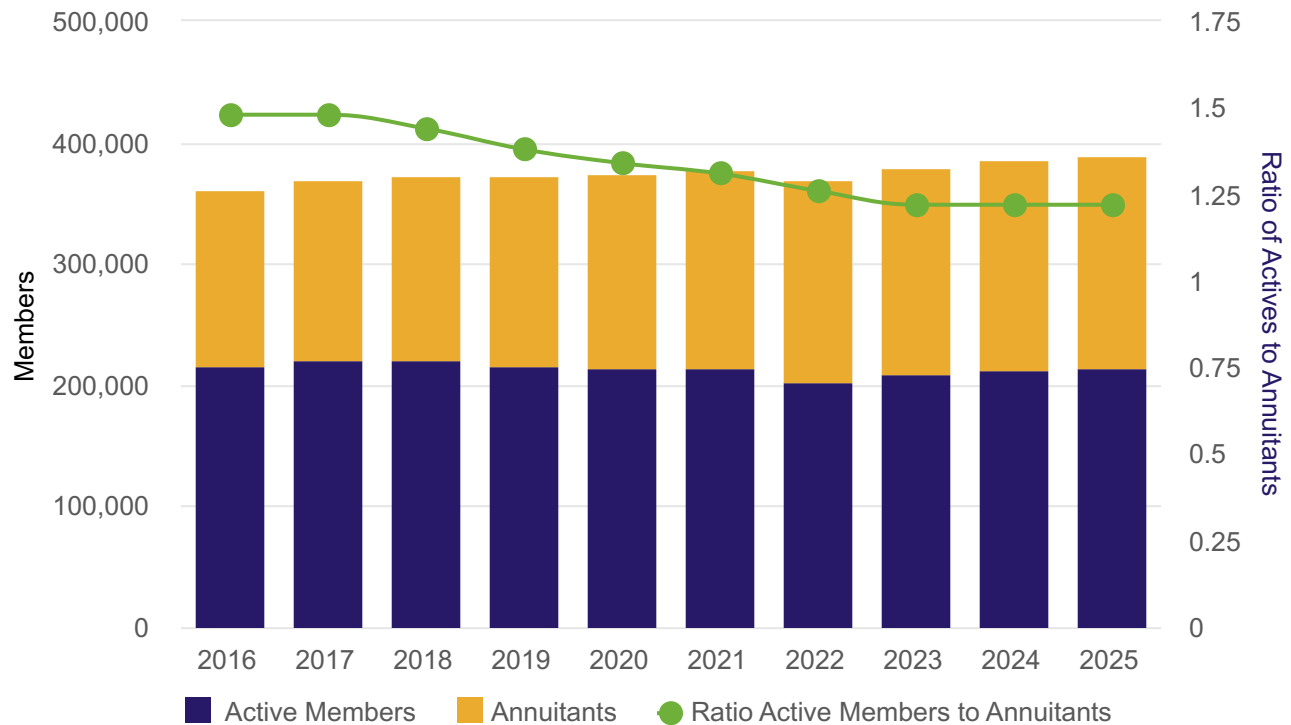


Combined Funds, continued

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

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

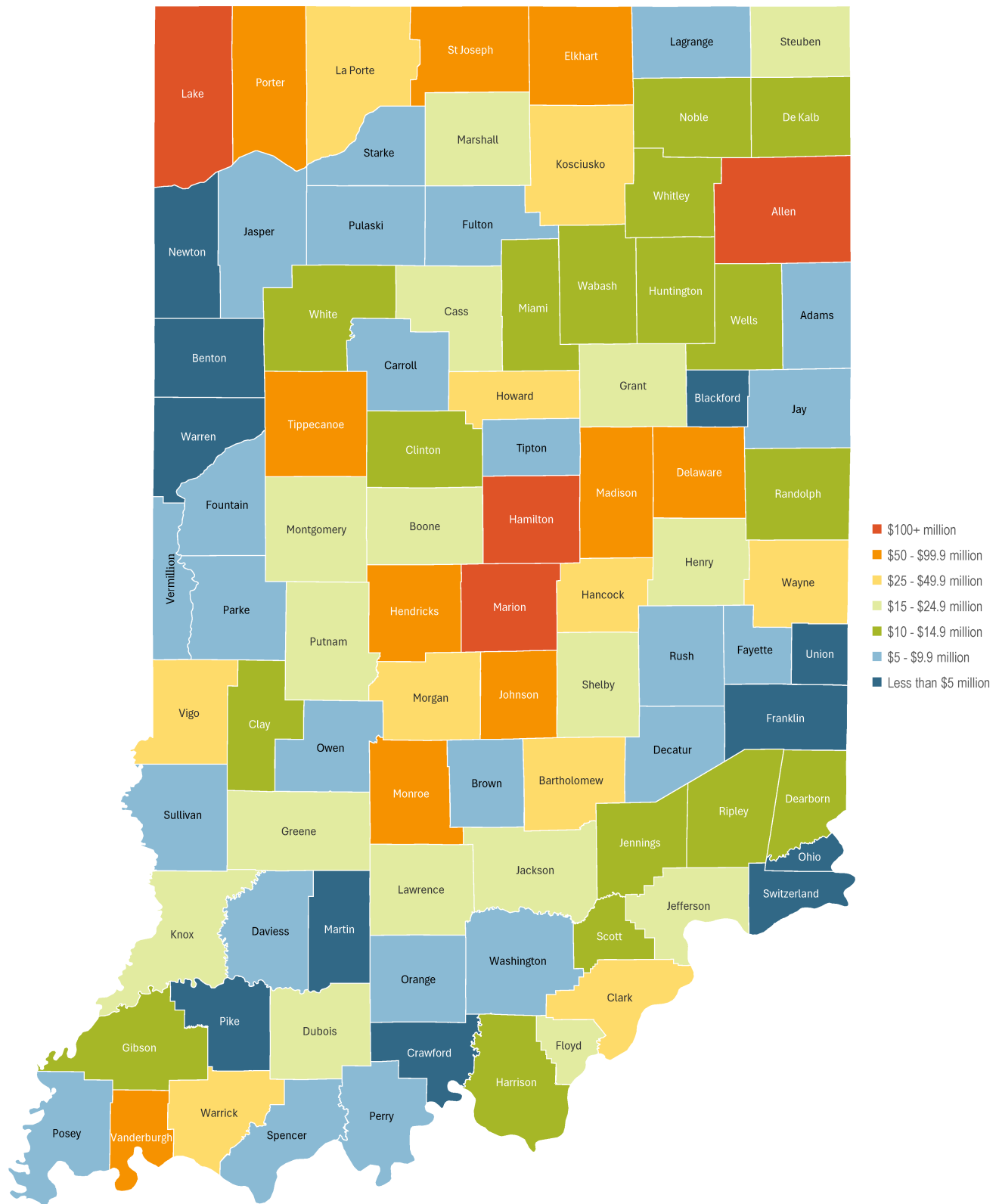
	Active Members	Annuitants	Ratio Active Members to Annuitants
2025	214,102	176,018	1.22
2024	212,548	174,202	1.22
2023	209,343	171,015	1.22
2022	210,077	166,785	1.26
2021	214,882	163,663	1.31
2020	213,919	159,920	1.34
2019	216,663	156,503	1.38
2018	220,505	153,077	1.44
2017	220,933	149,323	1.48
2016	215,450	145,522	1.48



Combined Funds, continued

Pension Benefits by Indiana County

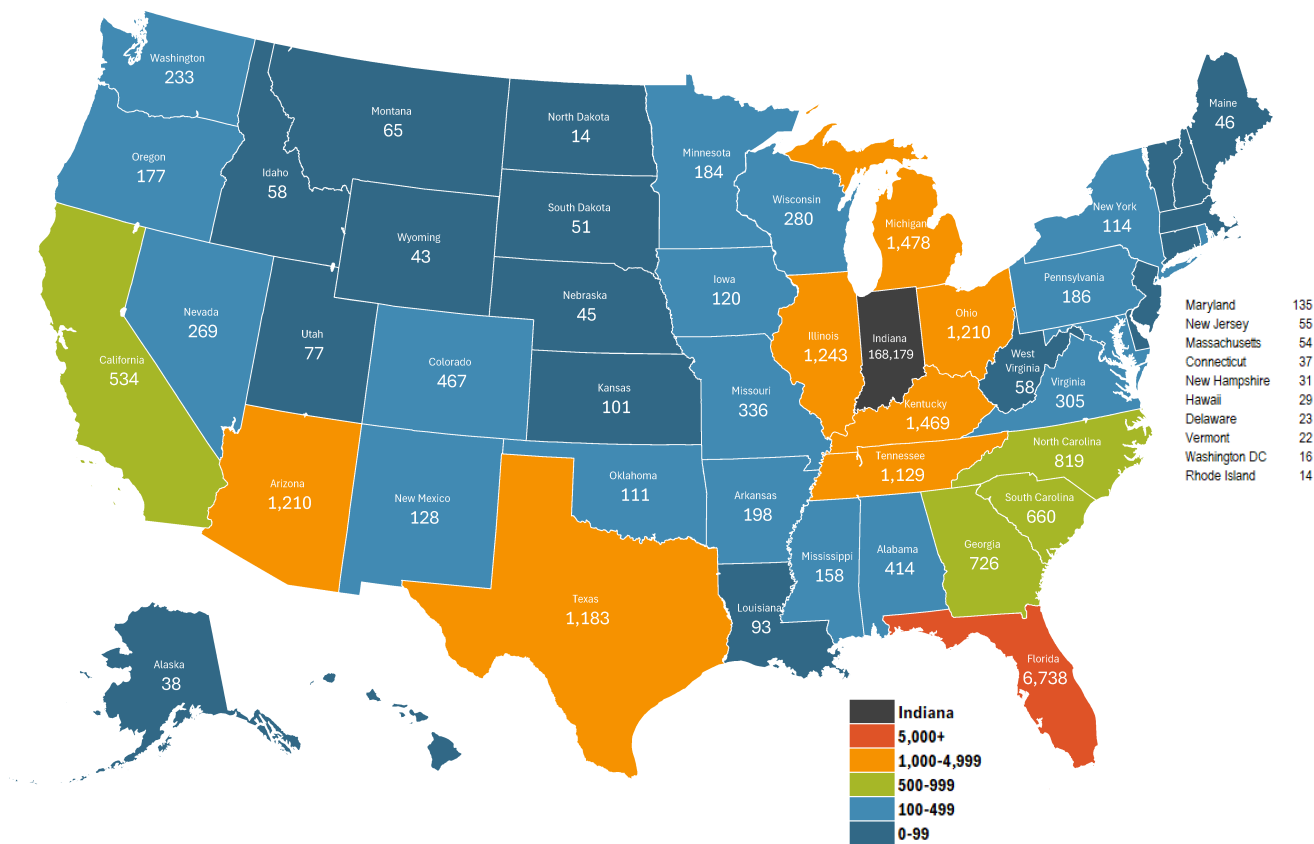
Approximately 168 thousand of the 191 thousand fiscal year 2025 pension benefit recipients reside in Indiana. Of the \$2.7 billion in pension benefit payments, 89.1% remained within Indiana and was able to impact local economies throughout the state.



Combined Funds, continued

Retirees by Geographical Location

During fiscal year 2025 approximately 191 thousand retirees or their beneficiaries received benefits from INPRS.



Retirees outside the United States:

ARMED FORCES EUROPE	1	CROATIA	1	IRELAND	1	POLAND	1
ARMED FORCES PACIFIC	3	ECUADOR	1	ISRAEL	2	PORTUGAL	1
AUSTRALIA	3	FRANCE	2	ITALY	2	PUERTO RICO	10
BELGIUM	1	GERMANY	5	MEXICO	2	SPAIN	1
BELIZE	1	GREAT BRITAIN	1	MONGOLIA	1	SWEDEN	1
CANADA	21	GREECE	2	NEW ZEALAND	2	TURKMENISTAN	1
COSTA RICA	1	INDIA	1	PHILIPPINES	3	UNITED KINGDOM	4

Combined Funds, continued

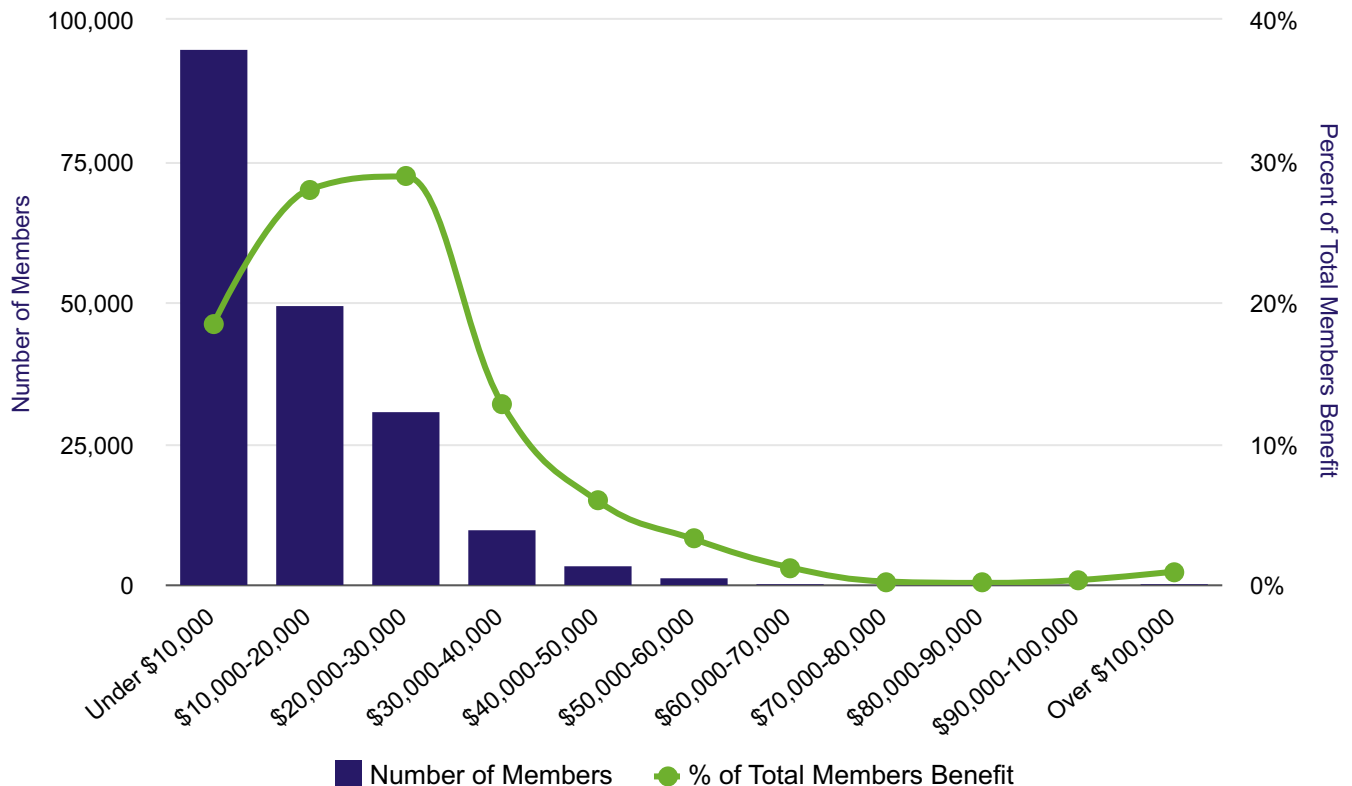
Summary of Defined Benefit Retirement Benefits

As of June 30, 2025

For the year ending June 30, 2025, approximately 191 thousand beneficiaries received benefits from INPRS administered defined benefit (DB) retirement plans with an average DB benefit of \$13,942 per year. The median DB benefit for all retirees receiving benefits was \$10,511. Excludes DROP payments, ASA annuity payments, and other expenses not included in the custodian payment register. Retirees may also be eligible for Social Security.

Annualized	Members		Amount (in thousands)	
	#	%	\$	%
Under \$10,000	95,135	49.8	492,609	18.5
\$10,001-20,000	49,513	25.9	748,234	28.0
\$20,001-30,000	30,890	16.1	771,284	28.9
\$30,001-40,000	9,883	5.2	340,988	12.8
\$40,001-50,000	3,529	1.8	157,391	5.9
\$50,001-60,000	1,570	0.8	85,740	3.2
\$60,001-70,000	508	0.3	32,035	1.2
\$70,001-80,000	72	—	5,397	0.2
\$80,001-90,000	44	—	3,793	0.1
\$90,001-99,000	92	—	8,731	0.3
Over \$100,000	203	0.1	22,895	0.9
Grand Total	191,439	100.0	2,669,097	100.0

Annual Member Defined Benefits



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Public Employees' Defined Benefit Account

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

(dollars in thousands)	2025	2024	2023	2022	2021
Fiduciary Net Position Restricted - Beginning of Year	\$ 15,642,162	\$ 14,885,915	\$ 14,848,361	\$ 16,247,310	\$ 13,261,360
Contributions / (Benefits and Expenses)					
Employer Contributions	765,871	721,654	682,854	629,001	627,315
Member Contributions	277	213	208	307	131
Member Reassignment Income	5,333	8,554	7,732	2,563	5,126
Miscellaneous Income	567	70	4	19	122
Total Contributions and Other	772,048	730,491	690,798	631,890	632,694
Pension Benefits	(983,676)	(922,450)	(885,338)	(854,624)	(850,726)
Disability Benefits	(18,816)	(17,411)	(17,459)	(17,120)	(17,353)
Survivor Benefits ¹	(93,013)	(85,078)	(81,962)	(78,211)	(78,028)
Distributions of Contributions and Interest	—	—	—	—	—
Administrative Expenses	(25,670)	(21,769)	(21,695)	(18,704)	(18,003)
Transfer to Defined Contribution	—	—	—	—	—
Member Reassignment Expenses	(15,407)	(12,495)	(13,609)	(8,277)	(8,183)
Miscellaneous Expenses	—	—	—	—	—
Total Benefits and Expenses	(1,136,582)	(1,059,203)	(1,020,063)	(976,936)	(972,293)
Net Contributions / (Benefits and Expenses)	(364,534)	(328,712)	(329,265)	(345,046)	(339,599)
Net Investment Income / (Loss)	1,692,023	1,084,959	366,819	(1,053,903)	3,325,549
Net Increase / (Decrease)	1,327,489	756,247	37,554	(1,398,949)	2,985,950
Fiduciary Net Position Restricted - End of Year	\$ 16,969,651	\$ 15,642,162	\$ 14,885,915	\$ 14,848,361	\$ 16,247,310

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

Public Employees' Defined Benefit Account, continued

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

(dollars in thousands)	2020	2019	2018	2017	2016
Fiduciary Net Position Restricted - Beginning of Year	\$ 13,270,996	\$ 12,694,328	\$ 14,644,671	\$ 13,870,502	\$ 13,907,666
Contributions / (Benefits and Expenses)					
Employer Contributions	599,100	581,873	571,374	558,891	615,773
Member Contributions	127	296	83,112	168,112	161,905
Member Reassignment Income	4,244	2,101	3,208	6,118	5,543
Miscellaneous Income	237	882	121	55	905
Total Contributions and Other	603,708	585,152	657,815	733,176	784,126
Pension Benefits	(830,372)	(796,009)	(825,808)	(830,750)	(782,197)
Disability Benefits	(16,811)	(20,036)	(19,816)	(17,754)	(32,855)
Survivor Benefits ¹	(75,006)	(72,467)	(71,095)	(68,530)	(64,036)
Distributions of Contributions and Interest	—	—	(21,490)	(47,822)	(57,184)
Administrative Expenses	(18,887)	(18,472)	(20,844)	(24,483)	(24,098)
Transfer to Defined Contribution	—	—	(2,849,380)	—	—
Member Reassignment Expenses	(7,407)	(7,888)	(10,238)	(10,555)	(10,814)
Miscellaneous Expenses	—	—	(65)	—	—
Total Benefits and Expenses	(948,483)	(914,872)	(3,818,736)	(999,894)	(971,184)
Net Contributions / (Benefits and Expenses)	(344,775)	(329,720)	(3,160,921)	(266,718)	(187,058)
Net Investment Income / (Loss)	335,139	906,388	1,210,578	1,040,887	149,894
Net Increase / (Decrease)	(9,636)	576,668	(1,950,343)	774,169	(37,164)
Fiduciary Net Position Restricted - End of Year	\$ 13,261,360	\$ 13,270,996	\$ 12,694,328	\$ 14,644,671	\$ 13,870,502

Public Employees' Defined Benefit Account, continued

Schedule of Historical Contribution Rates

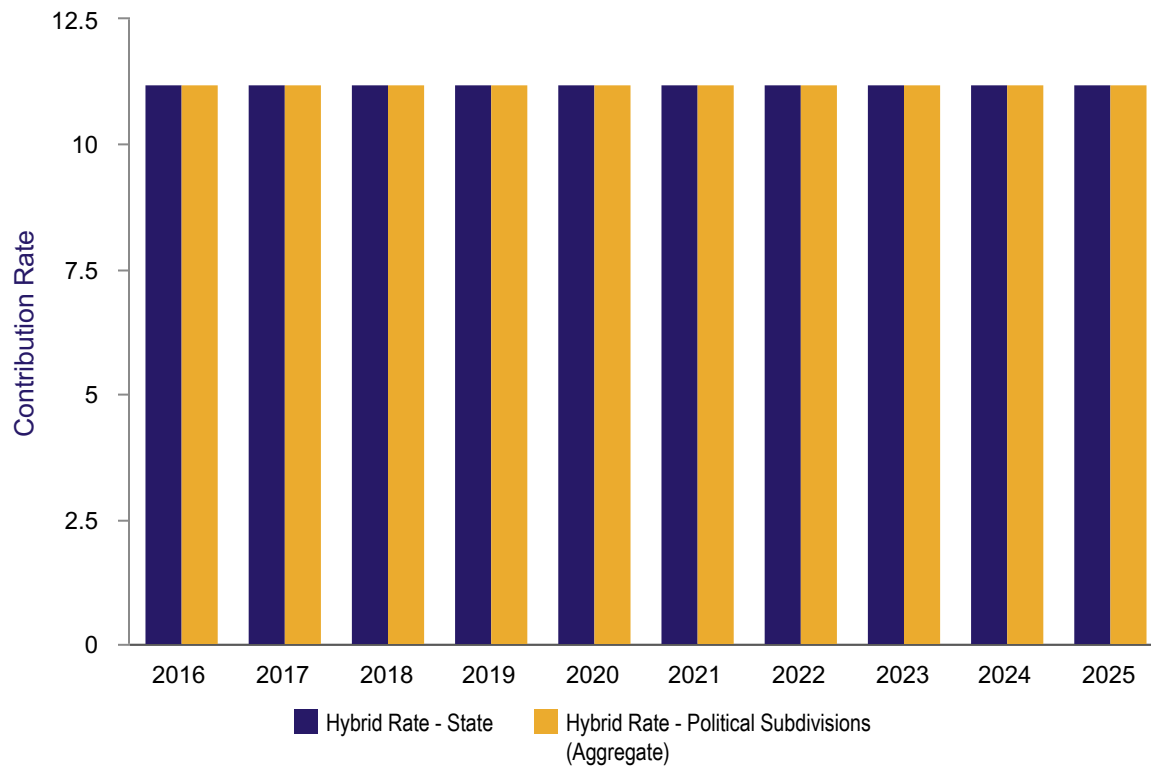
For the Years Ended June 30

	PERF Hybrid Rate		PMCH Supplemental Rate ¹	
	State	Political Subdivisions (Aggregate)	State	Political Subdivisions (Aggregate)
2025	11.2 %	11.2 %	7.0 %	7.0 %
2024	11.2	11.2	7.5	6.8
2023	11.2	11.2	7.5	6.8
2022	11.2	11.2	8.0	7.3
2021	11.2	11.2	8.0	7.2
2020	11.2	11.2	8.2	7.4
2019	11.2	11.2	7.8	7.0
2018	11.2	11.2	7.8	7.1
2017	11.2	11.2	7.9	7.2
2016	11.2	11.2	6.6	—

Memo:

Effective Date July 1 January 1 July 1 January 1

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

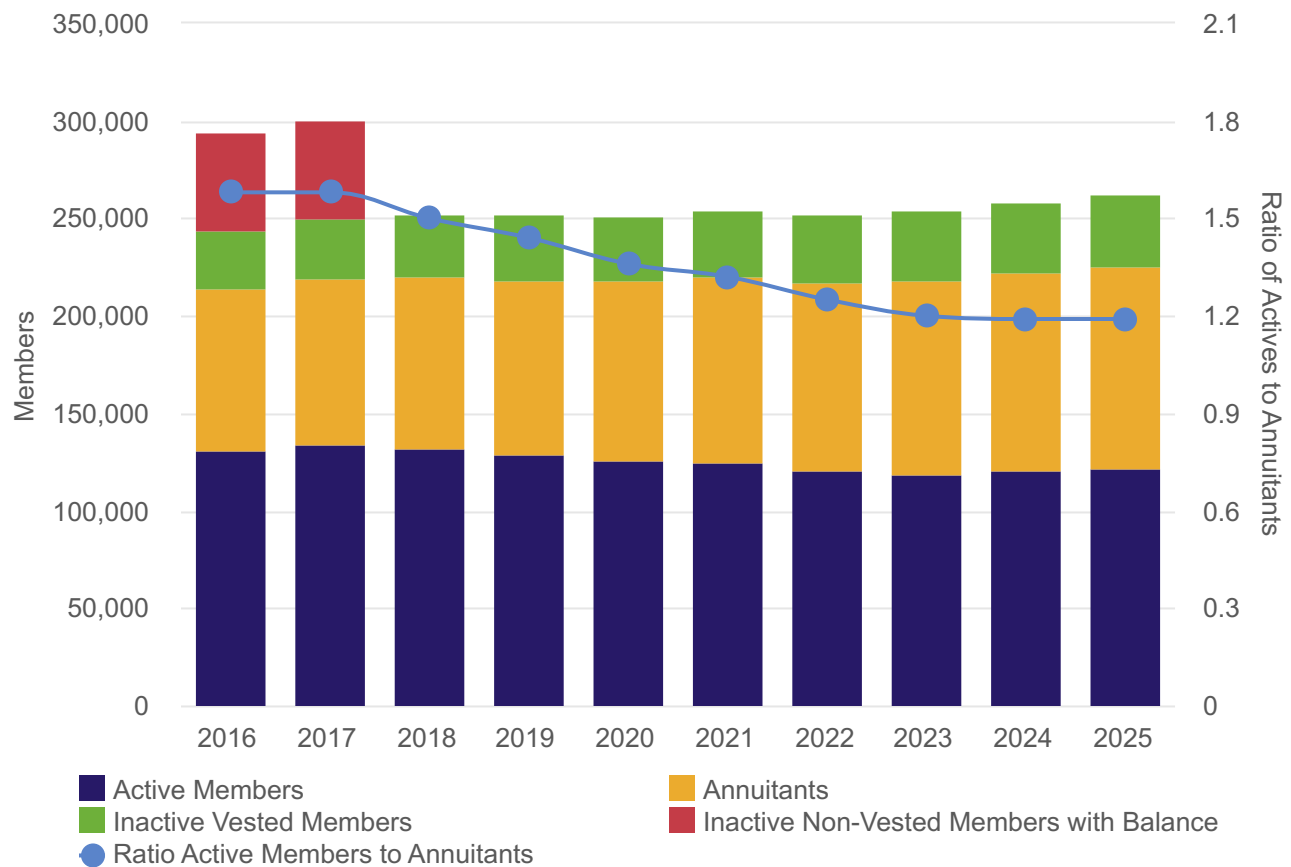


Public Employees' Defined Benefit Account, continued

Ratio of Active Members to Annuitants

For the Years Ended June 30

	Active Members	Annuitants	Inactive Vested Members	Inactive Non-Vested Members with Balance	Total Members	Ratio Active Members to Annuitants
2025	122,322	103,192	36,776	—	262,290	1.19
2024	121,200	101,853	35,805	—	258,858	1.19
2023	119,398	99,635	35,174	—	254,207	1.20
2022	120,967	97,083	34,413	—	252,463	1.25
2021	125,386	94,851	33,931	—	254,168	1.32
2020	125,780	92,436	33,575	—	251,791	1.36
2019	129,099	89,932	33,062	—	252,093	1.44
2018	132,181	87,990	31,924	—	252,095	1.50
2017	134,909	85,130	30,816	50,312	301,167	1.58
2016	131,178	83,188	29,702	50,212	294,280	1.58

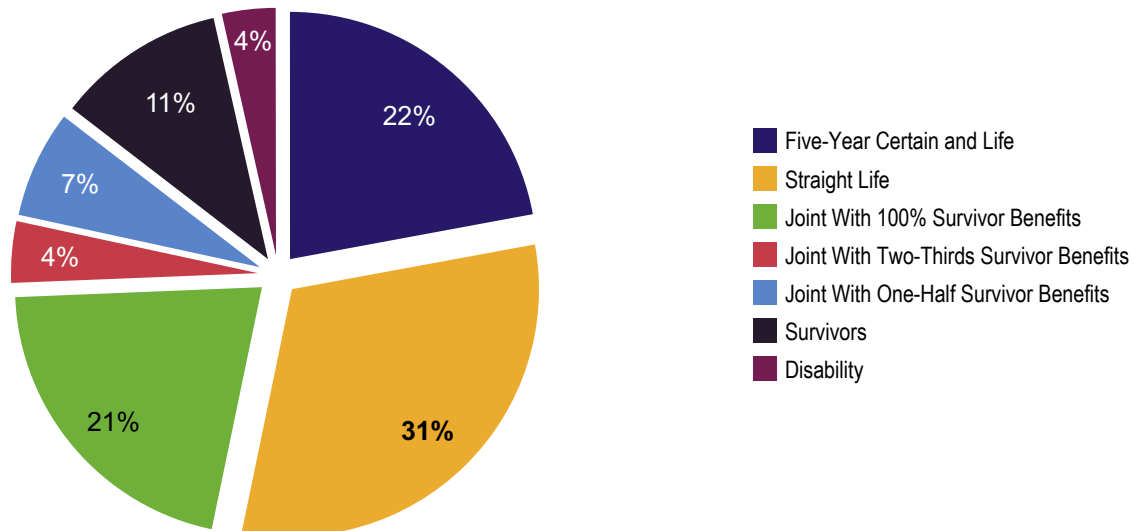


Public Employees' Defined Benefit Account, continued

Schedule of Benefit Recipients by Type of Benefit Option

For the Year Ended June 30, 2025

Amount of Monthly Benefit (in dollars)	Number of Benefit Recipients by Benefit Option							Total Benefit Recipients
	Five-Year Certain & Life ¹	Straight Life ¹	Joint With 100% Survivor Benefits ¹	Joint With Two-Thirds Survivor Benefits ¹	Joint With One-Half Survivor Benefits ¹	Survivors	Disability	
\$ 1 - 500	10,016	10,558	8,235	1,020	2,126	6,308	1,777	40,040
501 - 1,000	7,614	11,193	6,261	1,281	2,644	3,308	619	32,920
1,001 - 1,500	3,071	5,485	3,799	826	1,470	1,250	190	16,091
1,501 - 2,000	1,316	2,676	1,782	554	734	426	62	7,550
2,001 - 3,000	851	1,801	1,306	348	594	256	12	5,168
Over 3,000	196	560	304	146	166	49	2	1,423
Total	23,064	32,273	21,687	4,175	7,734	11,597	2,662	103,192



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

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

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

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

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

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

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

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

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

Public Employees' Defined Benefit Account, continued

Schedule of Average Benefit Payments For the Years Ended June 30

	Years of Credited Service						
	< 10 ¹	10 - 14	15 - 19	20 - 24	25 - 29	30+	Total
2025							
Average Monthly Defined Benefit	\$ 175	\$ 327	\$ 463	\$ 652	\$ 904	\$ 1,447	\$ 745
Average Monthly DC Annuity ²	\$ 49	\$ 116	\$ 161	\$ 219	\$ 291	\$ 499	\$ 256
Average Final Average Salary	\$ 27,365	\$ 29,675	\$ 31,820	\$ 34,691	\$ 38,395	\$ 46,479	\$ 36,028
Number of Benefit Recipients	3,111	18,606	23,823	19,844	15,513	22,295	103,192
2024							
Average Monthly Defined Benefit	\$ 169	\$ 323	\$ 454	\$ 637	\$ 886	\$ 1,422	\$ 727
Average Monthly DC Annuity ²	\$ 49	\$ 115	\$ 158	\$ 216	\$ 288	\$ 497	\$ 252
Average Final Average Salary	\$ 26,808	\$ 29,089	\$ 31,131	\$ 33,708	\$ 37,421	\$ 45,445	\$ 35,125
Number of Benefit Recipients	3,168	18,412	23,764	19,593	15,272	21,644	101,853
2023							
Average Monthly Defined Benefit	\$ 161	\$ 317	\$ 445	\$ 622	\$ 868	\$ 1,396	\$ 710
Average Monthly DC Annuity ²	\$ 49	\$ 113	\$ 156	\$ 213	\$ 286	\$ 493	\$ 249
Average Final Average Salary	\$ 26,567	\$ 28,460	\$ 30,457	\$ 32,965	\$ 36,683	\$ 44,720	\$ 34,419
Number of Benefit Recipients	3,158	17,840	23,543	19,277	14,939	20,878	99,635
2022							
Average Monthly Defined Benefit	\$ 156	\$ 308	\$ 431	\$ 602	\$ 843	\$ 1,355	\$ 686
Average Monthly DC Annuity ²	\$ 49	\$ 112	\$ 154	\$ 211	\$ 284	\$ 490	\$ 246
Average Final Average Salary	\$ 26,331	\$ 27,818	\$ 29,754	\$ 32,198	\$ 35,885	\$ 43,825	\$ 33,639
Number of Benefit Recipients	3,212	17,173	23,161	18,910	14,555	20,072	97,083
2021							
Average Monthly Defined Benefit	\$ 155	\$ 302	\$ 423	\$ 591	\$ 828	\$ 1,330	\$ 672
Average Monthly DC Annuity ²	\$ 48	\$ 111	\$ 151	\$ 208	\$ 281	\$ 486	\$ 242
Average Final Average Salary	\$ 26,038	\$ 27,156	\$ 29,199	\$ 31,565	\$ 35,182	\$ 42,972	\$ 32,947
Number of Benefit Recipients	3,224	16,508	22,856	18,616	14,252	19,395	94,851

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

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

Public Employees' Defined Benefit Account, continued

Schedule of Average Benefit Payments, continued

For the Years Ended June 30

	Years of Credited Service							
	< 10 ¹	10 - 14	15 - 19	20 - 24	25 - 29	30+	Total	
2020								
Average Monthly Defined Benefit	\$ 152	\$ 299	\$ 415	\$ 580	\$ 813	\$ 1,308	\$ 658	
Average Monthly DC Annuity ²	\$ 48	\$ 109	\$ 149	\$ 206	\$ 279	\$ 483	\$ 239	
Average Final Average Salary	\$ 25,808	\$ 26,557	\$ 28,596	\$ 30,912	\$ 34,538	\$ 42,235	\$ 32,285	
Number of Benefit Recipients	3,207	15,984	22,572	18,140	13,905	18,628	92,436	
2019								
Average Monthly Defined Benefit	\$ 151	\$ 293	\$ 407	\$ 570	\$ 799	\$ 1,287	\$ 646	
Average Monthly DC Annuity ²	\$ 47	\$ 107	\$ 147	\$ 204	\$ 276	\$ 480	\$ 235	
Average Final Average Salary	\$ 25,474	\$ 25,891	\$ 28,012	\$ 30,306	\$ 33,884	\$ 41,510	\$ 31,643	
Number of Benefit Recipients	3,144	15,439	22,063	17,764	13,538	17,984	89,932	
2018								
Average Monthly Defined Benefit	\$ 150	\$ 288	\$ 400	\$ 558	\$ 784	\$ 1,265	\$ 633	
Average Monthly DC Annuity ²	\$ 46	\$ 106	\$ 144	\$ 201	\$ 273	\$ 477	\$ 232	
Average Final Average Salary	\$ 25,035	\$ 25,253	\$ 27,427	\$ 29,637	\$ 33,189	\$ 40,726	\$ 30,974	
Number of Benefit Recipients	3,113	14,854	21,774	17,528	13,272	17,449	87,990	
2017								
Average Monthly Defined Benefit	\$ 155	\$ 282	\$ 392	\$ 548	\$ 765	\$ 1,241	\$ 618	
Average Monthly DC Annuity ²	\$ 45	\$ 104	\$ 142	\$ 199	\$ 273	\$ 478	\$ 230	
Average Final Average Salary	\$ 24,719	\$ 24,631	\$ 26,902	\$ 29,142	\$ 32,445	\$ 39,990	\$ 30,347	
Number of Benefit Recipients	3,077	14,268	21,252	17,139	12,718	16,676	85,130	
2016								
Average Monthly Defined Benefit	\$ 153	\$ 278	\$ 385	\$ 537	\$ 751	\$ 1,218	\$ 604	
Average Monthly DC Annuity ²	\$ 46	\$ 103	\$ 140	\$ 197	\$ 274	\$ 479	\$ 229	
Average Final Average Salary	\$ 24,269	\$ 24,024	\$ 26,337	\$ 28,523	\$ 31,831	\$ 39,261	\$ 29,693	
Number of Benefit Recipients	2,951	13,952	20,992	16,918	12,346	16,029	83,188	

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

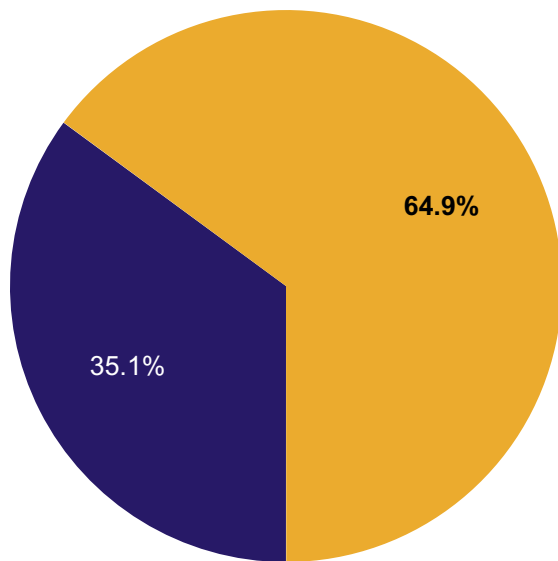
² Represents those retirees who elected to receive their defined contribution account as a supplemental monthly payment in addition to the monthly defined benefit payment. The option to annuitize the DC payment with the monthly defined benefit payment is no longer available as of January 1, 2018.

Public Employees' Defined Benefit Account, continued

Schedule of Participating Employers: Top 10

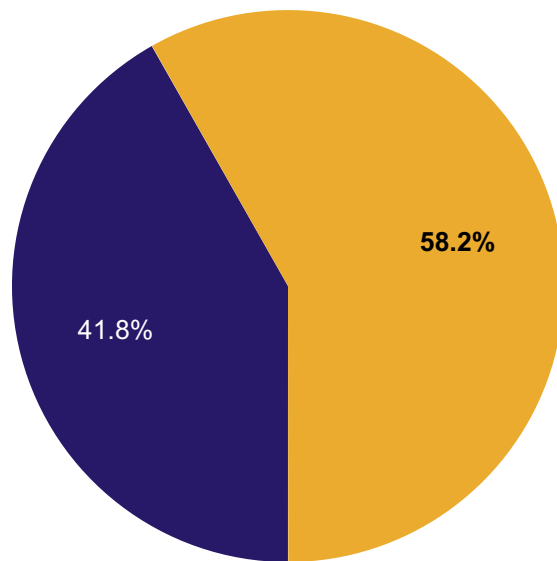
Top 10 Employers	June 30, 2025			June 30, 2016		
	Active Members	Rank	Percentage of Total	Active Members	Rank	Percentage of Total
State of Indiana	37,422	1	25.2 %	38,918	1	29.7 %
Health & Hospital Corporation Of Marion County	2,459	2	1.7	3,848	2	2.9
Marion County	2,310	3	1.5	2,636	3	2.0
Lake County	1,804	4	1.2	1,525	6	1.1
Evansville-Vanderburgh School Corporation	1,559	5	1.1	1,175	8	0.9
City Of Indianapolis	1,559	6	1.1	1,536	5	1.2
Fort Wayne Community Schools	1,401	7	0.9	1,088	10	0.8
St Joseph County	1,230	8	0.8			
Metropolitan School District Of Perry Township	1,194	9	0.8			
Metropolitan School District Of Lawrence Township	1,178	10	0.8			
Indianapolis Public Schools				1,799	4	1.4
South Bend Community School Corp.				1,272	7	1.0
Allen County				1,097	9	0.8
Total -- Top 10 Employers	52,116		35.1	54,894		41.8
All Other	96,281		64.9	76,284		58.2
Grand Total	148,397		100.0 %	131,178		100.0 %

Active Members Breakout - 2025



■ Top 10 Employers ■ All Other

Active Members Breakout - 2016



■ Top 10 Employers ■ All Other

Teachers' Pre-1996 Defined Benefit Account

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

(dollars in thousands)

	2025	2024	2023	2022	2021
Fiduciary Net Position Restricted - Beginning of Year	\$ 9,003,591	\$ 8,472,903	\$ 5,113,121	\$ 5,074,751	\$ 3,661,151
Contributions / (Benefits and Expenses)					
Employer Contributions	1,528	2,108	2,467	2,205	2,254
Nonemployer Contributing Entity	1,096,300	1,065,200	4,235,000	1,550,410	1,598,375
Member Contributions	9	37	4	64	23
Member Reassignment Income	2,678	2,597	2,784	2,504	2,617
Miscellaneous Income	—	—	—	1	—
Total Contributions and Other	1,100,515	1,069,942	4,240,255	1,555,184	1,603,269
Pension Benefits	(1,090,092)	(1,075,387)	(1,078,763)	(1,074,507)	(1,089,080)
Disability Benefits	(2,079)	(1,679)	(1,510)	(1,363)	(1,494)
Survivor Benefits	(97,996)	(92,566)	(90,245)	(88,437)	(88,166)
Distributions of Contributions and Interest	—	—	—	—	—
Administrative Expenses	(6,270)	(5,537)	(5,761)	(5,067)	(5,039)
Transfer to Defined Contribution	—	—	—	—	—
Member Reassignment Expenses	(1,885)	(1,987)	(2,085)	(961)	(2,651)
Miscellaneous Expenses	—	—	—	—	—
Total Benefits and Expenses	(1,198,322)	(1,177,156)	(1,178,364)	(1,170,335)	(1,186,430)
Net Contributions / (Benefits and Expenses)	(97,807)	(107,214)	3,061,891	384,849	416,839
Net Investment Income / (Loss)	1,025,306	637,902	297,891	(346,479)	996,761
Net Increase / (Decrease)	927,499	530,688	3,359,782	38,370	1,413,600
Fiduciary Net Position Restricted - End of Year	\$ 9,931,090	\$ 9,003,591	\$ 8,472,903	\$ 5,113,121	\$ 5,074,751

Teachers' Pre-1996 Defined Benefit Account, continued

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

(dollars in thousands)	2020	2019	2018	2017	2016
Fiduciary Net Position Restricted - Beginning of Year	\$ 3,759,145	\$ 3,711,347	\$ 4,817,630	\$ 4,787,529	\$ 5,099,910
Contributions / (Benefits and Expenses)					
Employer Contributions	2,356	3,505	4,168	4,525	5,048
Nonemployer Contributing Entity	971,132	943,900	917,900	871,000	887,500
Member Contributions	21	36	12,765	28,836	31,529
Member Reassignment Income	2,430	2,931	3,107	4,206	4,057
Miscellaneous Income	25	317	229	—	—
Total Contributions and Other	975,964	950,689	938,169	908,567	928,134
Pension Benefits	(1,087,928)	(1,081,875)	(1,167,057)	(1,175,344)	(1,185,321)
Disability Benefits	(1,862)	(2,143)	(2,463)	(2,412)	(8,505)
Survivor Benefits	(84,629)	(81,116)	(79,600)	(75,495)	(73,124)
Distributions of Contributions and Interest	—	—	(3,404)	(4,993)	(6,004)
Administrative Expenses	(5,341)	(5,329)	(5,385)	(6,226)	(6,564)
Transfer to Defined Contribution	—	—	(1,205,277)	—	—
Member Reassignment Expenses	(1,946)	(1,437)	(1,678)	(4,859)	(3,426)
Miscellaneous Expenses	—	—	(116)	—	—
Total Benefits and Expenses	(1,181,706)	(1,171,900)	(2,464,980)	(1,269,329)	(1,282,944)
Net Contributions / (Benefits and Expenses)	(205,742)	(221,211)	(1,526,811)	(360,762)	(354,810)
Net Investment Income / (Loss)	107,748	269,009	420,528	390,863	42,429
Net Increase / (Decrease)	(97,994)	47,798	(1,106,283)	30,101	(312,381)
Fiduciary Net Position Restricted - End of Year	\$ 3,661,151	\$ 3,759,145	\$ 3,711,347	\$ 4,817,630	\$ 4,787,529

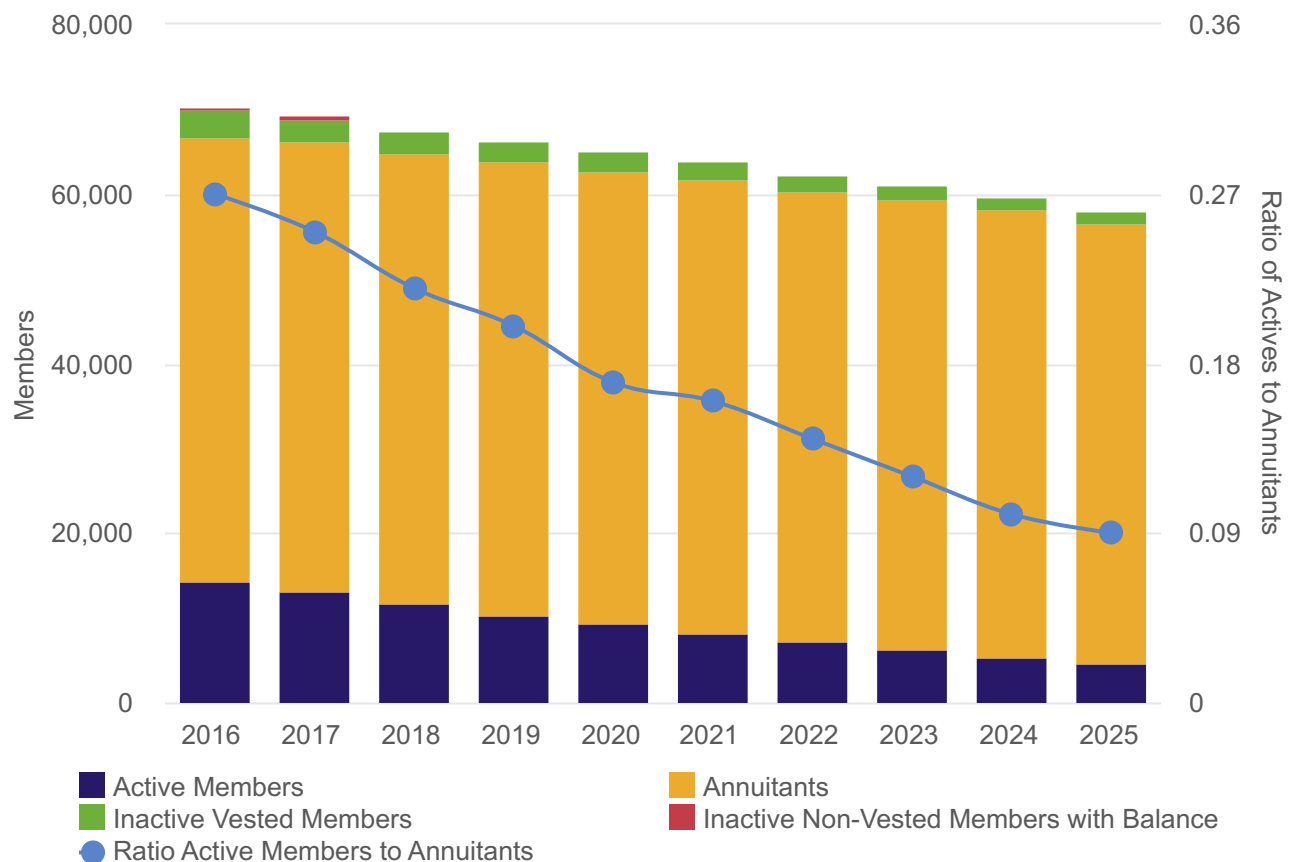
¹ TRF DB and TRF DC were split effective January 1, 2018. As such the Distribution of Contributions and Interest contains only six months of activity for fiscal year 2018.

Teachers' Pre-1996 Defined Benefit Account, continued

Ratio of Active Members to Annuitants

For the Years Ended June 30

	Active Members	Annuitants	Inactive Vested Members	Inactive Non-Vested Members with Balance	Total Members	Ratio Active Members to Annuitants
2025	4,728	52,013	1,408	—	58,149	0.09
2024	5,524	52,855	1,370	—	59,749	0.10
2023	6,287	53,282	1,502	—	61,071	0.12
2022	7,291	53,157	1,875	—	62,323	0.14
2021	8,375	53,537	1,964	—	63,876	0.16
2020	9,338	53,415	2,272	—	65,025	0.17
2019	10,497	53,498	2,382	—	66,377	0.20
2018	11,710	53,227	2,635	—	67,572	0.22
2017	13,128	53,240	2,504	400	69,272	0.25
2016	14,327	52,575	3,119	394	70,415	0.27

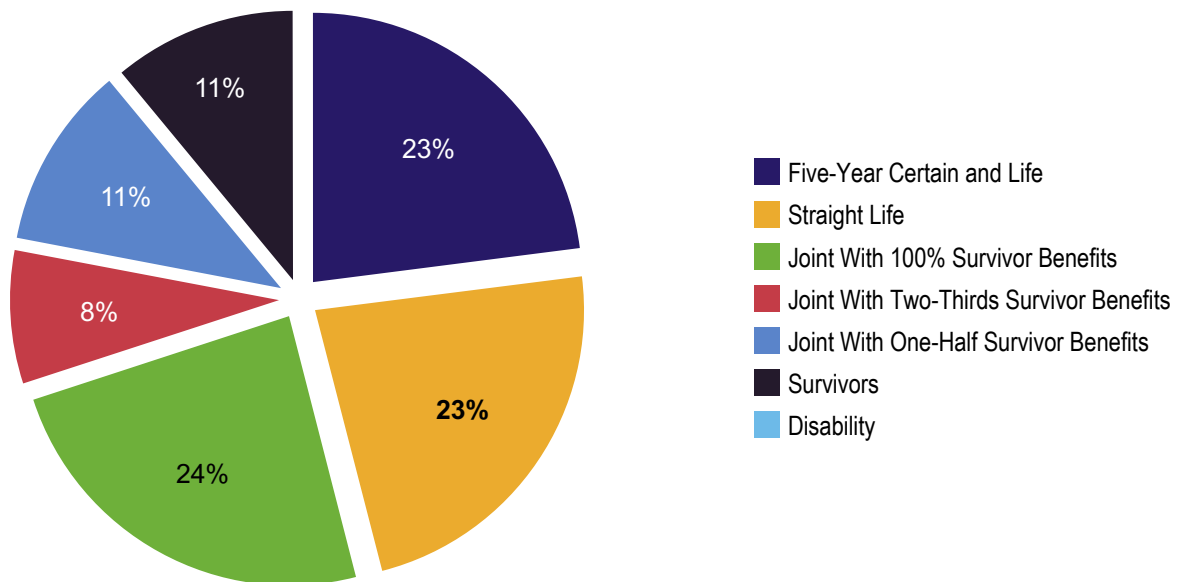


Teachers' Pre-1996 Defined Benefit Account, continued

Schedule of Benefit Recipients by Type of Benefit Option

For the Year Ended June 30, 2025

Amount of Monthly Benefit (in dollars)	Number of Benefit Recipients by Benefit Option							Total Benefit Recipients
	Five-Year Certain & Life ¹	Straight Life ¹	Joint With 100% Survivor Benefits ¹	Joint With Two-Thirds Survivor Benefits ¹	Joint With One-Half Survivor Benefits ¹	Survivors	Disability	
\$ 1 - 500	790	529	475	55	107	657	25	2,638
501 - 1,000	1,182	884	926	189	295	1,356	18	4,850
1,001 - 1,500	2,252	1,653	2,078	563	866	1,492	30	8,934
1,501 - 2,000	3,041	2,903	3,479	1,237	1,474	1,138	25	13,297
2,001 - 3,000	3,778	4,888	4,573	1,607	2,246	876	5	17,973
Over 3,000	850	1,328	937	435	516	255	—	4,321
Total	11,893	12,185	12,468	4,086	5,504	5,774	103	52,013



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

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

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

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

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

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

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

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

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

Teachers' Pre-1996 Defined Benefit Account, continued

Schedule of Average Benefit Payments For the Years Ended June 30

	Years of Credited Service							Total
	< 10 ¹	10 - 14	15 - 19	20 - 24	25 - 29	30+		
2025								
Average Monthly Defined Benefit	\$ 127	\$ 340	\$ 600	\$ 987	\$ 1,409	\$ 2,038	\$ 1,709	
Average Monthly DC Annuity ²	\$ 21	\$ 228	\$ 239	\$ 322	\$ 426	\$ 679	\$ 541	
Average Final Average Salary	\$ 31,956	\$ 28,238	\$ 43,063	\$ 53,325	\$ 59,809	\$ 65,127	\$ 60,889	
Number of Benefit Recipients	141	1,391	2,976	4,846	8,090	34,569	52,013	
2024								
Average Monthly Defined Benefit	\$ 106	\$ 335	\$ 591	\$ 976	\$ 1,395	\$ 2,015	\$ 1,686	
Average Monthly DC Annuity ²	\$ 21	\$ 225	\$ 232	\$ 316	\$ 418	\$ 670	\$ 531	
Average Final Average Salary	\$ 31,451	\$ 27,796	\$ 42,509	\$ 52,733	\$ 59,074	\$ 64,313	\$ 60,075	
Number of Benefit Recipients	144	1,385	3,087	5,025	8,330	34,884	52,855	
2023								
Average Monthly Defined Benefit	\$ 93	\$ 333	\$ 586	\$ 968	\$ 1,384	\$ 1,998	\$ 1,669	
Average Monthly DC Annuity ²	\$ 21	\$ 228	\$ 227	\$ 309	\$ 411	\$ 662	\$ 524	
Average Final Average Salary	\$ 31,318	\$ 27,402	\$ 41,973	\$ 52,194	\$ 58,490	\$ 63,646	\$ 59,408	
Number of Benefit Recipients	141	1,394	3,168	5,157	8,436	34,986	53,282	
2022								
Average Monthly Defined Benefit	\$ 88	\$ 320	\$ 572	\$ 952	\$ 1,353	\$ 1,955	\$ 1,628	
Average Monthly DC Annuity ²	\$ 23	\$ 219	\$ 223	\$ 305	\$ 403	\$ 653	\$ 515	
Average Final Average Salary	\$ 31,185	\$ 26,950	\$ 41,455	\$ 51,739	\$ 57,707	\$ 62,880	\$ 58,642	
Number of Benefit Recipients	142	1,373	3,222	5,274	8,508	34,638	53,157	
2021								
Average Monthly Defined Benefit	\$ 87	\$ 316	\$ 567	\$ 942	\$ 1,339	\$ 1,937	\$ 1,608	
Average Monthly DC Annuity ²	\$ 23	\$ 215	\$ 217	\$ 297	\$ 396	\$ 642	\$ 505	
Average Final Average Salary	\$ 30,995	\$ 26,238	\$ 40,903	\$ 50,994	\$ 56,884	\$ 62,098	\$ 57,815	
Number of Benefit Recipients	147	1,383	3,314	5,434	8,608	34,651	53,537	

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

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

Teachers' Pre-1996 Defined Benefit Account, continued

Schedule of Average Benefit Payments, continued

For the Years Ended June 30

	Years of Credited Service						
	< 10 ¹	10 - 14	15 - 19	20 - 24	25 - 29	30+	Total
2020							
Average Monthly Defined Benefit	\$ 89	\$ 406	\$ 561	\$ 932	\$ 1,324	\$ 1,918	\$ 1,589
Average Monthly DC Annuity ²	\$ 23	\$ 212	\$ 212	\$ 289	\$ 390	\$ 634	\$ 496
Average Final Average Salary	\$ 30,831	\$ 25,809	\$ 40,335	\$ 50,316	\$ 56,106	\$ 61,436	\$ 57,105
Number of Benefit Recipients	149	1,425	3,388	5,539	8,599	34,315	53,415
2019							
Average Monthly Defined Benefit	\$ 136	\$ 388	\$ 556	\$ 922	\$ 1,306	\$ 1,901	\$ 1,571
Average Monthly DC Annuity ²	\$ 23	\$ 210	\$ 208	\$ 284	\$ 382	\$ 624	\$ 488
Average Final Average Salary	\$ 31,009	\$ 25,539	\$ 39,796	\$ 49,609	\$ 55,172	\$ 60,697	\$ 56,339
Number of Benefit Recipients	154	1,379	3,474	5,621	8,636	34,234	53,498
2018							
Average Monthly Defined Benefit	\$ 169	\$ 309	\$ 550	\$ 910	\$ 1,286	\$ 1,884	\$ 1,550
Average Monthly DC Annuity ²	\$ 47	\$ 205	\$ 202	\$ 278	\$ 374	\$ 615	\$ 478
Average Final Average Salary	\$ 31,463	\$ 25,025	\$ 39,194	\$ 48,790	\$ 54,160	\$ 59,913	\$ 55,486
Number of Benefit Recipients	167	1,294	3,551	5,675	8,638	33,902	53,227
2017							
Average Monthly Defined Benefit	\$ 122	\$ 270	\$ 542	\$ 897	\$ 1,270	\$ 1,869	\$ 1,532
Average Monthly DC Annuity ²	\$ 31	\$ 198	\$ 196	\$ 270	\$ 366	\$ 604	\$ 468
Average Final Average Salary	\$ 28,702	\$ 23,692	\$ 38,245	\$ 47,641	\$ 53,051	\$ 59,073	\$ 54,482
Number of Benefit Recipients	160	1,291	3,648	5,769	8,630	33,742	53,240
2016							
Average Monthly Defined Benefit	\$ 577	\$ 268	\$ 539	\$ 884	\$ 1,247	\$ 1,849	\$ 1,512
Average Monthly DC Annuity ²	\$ 249	\$ 190	\$ 191	\$ 263	\$ 357	\$ 592	\$ 458
Average Final Average Salary	\$ 23,593	\$ 23,432	\$ 37,605	\$ 46,482	\$ 51,701	\$ 58,014	\$ 53,393
Number of Benefit Recipients	49	1,279	3,755	5,766	8,540	33,186	52,575

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

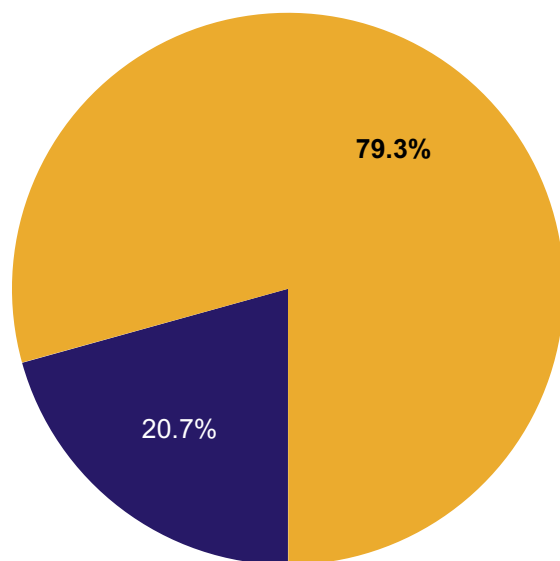
² Represents the average of all retirees, regardless if they elected to receive their Defined Contribution Account as a supplemental monthly payment in addition to the monthly Defined Benefit payment.

Teachers' Pre-1996 Defined Benefit Account, continued

Schedule of Participating Employers: Top 10

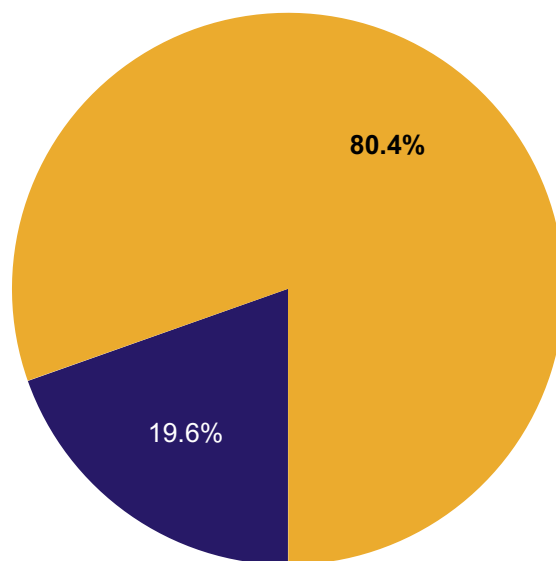
Top 10 Employers	June 30, 2025			June 30, 2016		
	Active Members	Rank	Percentage of Total	Active Members	Rank	Percentage of Total
Fort Wayne Community Schools	193	1	3.7 %	473	2	3.3 %
Evansville-Vanderburgh School Cop	158	2	3.0	439	3	3.1
Indianapolis Public Schools	130	3	2.5	498	1	3.5
Vigo County School Corp	101	4	2.0	271	5	1.9
Hamilton Southeastern Schools	96	5	1.8	162	8	1.1
South Bend Community School Corp.	93	6	1.8	300	4	2.1
Penn Harris Madison School	89	7	1.7			
Elkhart Community Schools	80	8	1.5	175	7	1.2
School City Of Hammond	71	9	1.4	206	6	1.4
Warrick County School Corp	69	10	1.3			
Carmel Clay Schools				143	10	1.0
MSD of Wayne Township				145	9	1.0
Total -- Top 10 Employers	1,080		20.7	2,812		19.6
All Other	4,143		79.3	11,515		80.4
Grand Total	5,223		100.0 %	14,327		100.0 %

Active Membership Breakout - 2025



■ Top 10 Employers ■ All Other

Active Membership Breakout - 2016



■ Top 10 Employers ■ All Other

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Teachers' 1996 Defined Benefit Account

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

(dollars in thousands)

	2025	2024	2023	2022	2021
Fiduciary Net Position Restricted - Beginning of Year	\$ 8,378,258	\$ 7,746,476	\$ 7,496,540	\$ 7,987,495	\$ 6,325,311
Contributions / (Benefits and Expenses)					
Employer Contributions	275,960	256,465	244,600	210,665	202,489
Member Contributions	230	202	379	433	464
Member Reassignment Income	11,032	9,678	10,803	5,474	5,566
Miscellaneous Income	4	3	—	3	—
Total Contributions and Other	287,226	266,348	255,782	216,575	208,519
Pension Benefits	(211,533)	(190,419)	(176,125)	(160,214)	(148,629)
Disability Benefits	(2,563)	(2,355)	(2,213)	(2,406)	(1,682)
Survivor Benefits	(8,582)	(7,533)	(6,829)	(6,001)	(5,037)
Distributions of Contributions and Interest	—	—	—	—	—
Administrative Expenses	(7,733)	(6,509)	(6,319)	(5,292)	(4,966)
Transfer to Defined Contribution	—	—	—	—	—
Member Reassignment Expenses	(3,400)	(6,546)	(5,645)	(1,436)	(2,475)
Miscellaneous Expenses	—	—	—	—	—
Total Benefits and Expenses	(233,811)	(213,362)	(197,131)	(175,349)	(162,789)
Net Contributions / (Benefits and Expenses)	53,415	52,986	58,651	41,226	45,730
Net Investment Income / (Loss)	925,415	578,796	191,285	(532,181)	1,616,454
Net Increase / (Decrease)	978,830	631,782	249,936	(490,955)	1,662,184
Fiduciary Net Position Restricted - End of Year	\$ 9,357,088	\$ 8,378,258	\$ 7,746,476	\$ 7,496,540	\$ 7,987,495

Teachers' 1996 Defined Benefit Account, continued

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

(dollars in thousands)	2020	2019	2018	2017	2016
Fiduciary Net Position Restricted - Beginning of Year	\$ 6,124,086	\$ 5,452,352	\$ 6,252,040	\$ 5,611,230	\$ 5,379,113
Contributions / (Benefits and Expenses)					
Employer Contributions	188,789	393,172	235,819	227,207	215,626
Member Contributions	104	127	47,176	92,838	88,430
Member Reassignment Income	4,977	4,958	7,131	6,345	6,587
Miscellaneous Income	43	605	299	34	16
Total Contributions and Other	193,913	398,862	290,425	326,424	310,659
Pension Benefits	(137,082)	(126,636)	(140,199)	(127,618)	(119,754)
Disability Benefits	(1,887)	(1,805)	(1,700)	(1,717)	(1,942)
Survivor Benefits	(4,403)	(4,131)	(3,584)	(3,257)	(2,606)
Distributions of Contributions and Interest	—	—	(5,135)	(11,133)	(10,988)
Administrative Expenses	(5,090)	(5,038)	(5,208)	(5,553)	(5,603)
Transfer to Defined Contribution	—	—	(1,469,542)	—	—
Member Reassignment Expenses	(2,298)	(665)	(1,530)	(1,229)	(1,852)
Miscellaneous Expenses	—	—	(159)	—	—
Total Benefits and Expenses	(150,760)	(138,275)	(1,627,057)	(150,507)	(142,745)
Net Contributions / (Benefits and Expenses)	43,153	260,587	(1,336,632)	175,917	167,914
Net Investment Income / (Loss)	158,072	411,147	536,944	464,893	64,203
Net Increase / (Decrease)	201,225	671,734	(799,688)	640,810	232,117
Fiduciary Net Position Restricted - End of Year	\$ 6,325,311	\$ 6,124,086	\$ 5,452,352	\$ 6,252,040	\$ 5,611,230

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

Teachers' 1996 Defined Benefit Account, continued

Schedule of Historical Contribution Rates¹

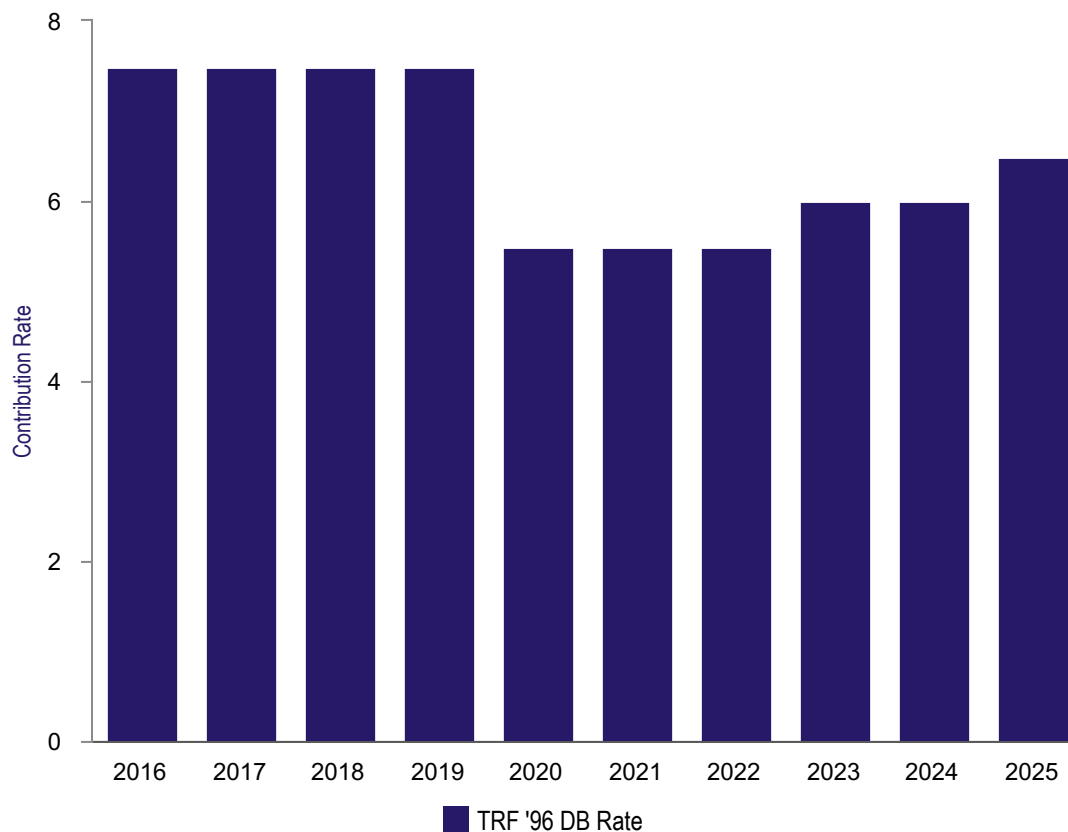
For the Years Ended June 30

	TRF '96 DB Rate	TMCH Supplemental Rate
2025	6.50 %	0.50 %
2024	6.00	—
2023	6.00	—
2022	5.50	0.20
2021	5.50	0.20
2020	5.50	0.20
2019	7.50	N/A
2018	7.50	N/A
2017	7.50	N/A
2016	7.50	N/A

Memo:

Effective Date January 1 January 1

¹ TRF '96 contribution rates are effective July 1 for fiscal years through 2024, and January 1 for fiscal years 2025 and after.

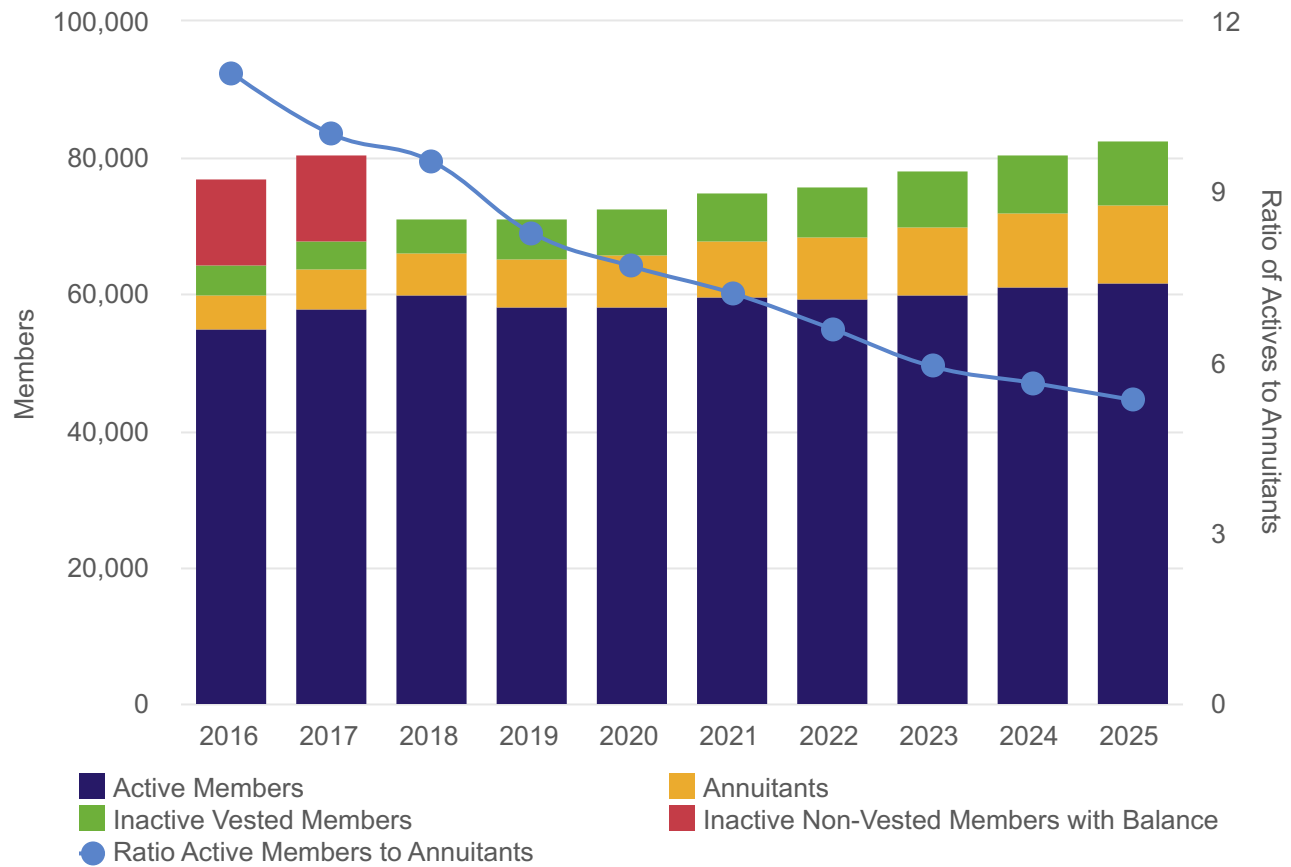


Teachers' 1996 Defined Benefit Account, continued

Ratio of Active Members to Annuitants

For the Years Ended June 30

	Active Members	Annuitants	Inactive Vested Members	Inactive Non-Vested Members with Balance	Total Members	Ratio Active Members to Annuitants
2025	61,850	11,575	9,219	—	82,644	5.34
2024	61,188	10,848	8,467	—	80,503	5.64
2023	60,057	10,127	8,029	—	78,213	5.93
2022	59,567	9,035	7,496	—	76,098	6.59
2021	59,866	8,287	6,827	—	74,980	7.22
2020	58,450	7,596	6,609	—	72,655	7.69
2019	58,308	7,041	5,778	—	71,127	8.28
2018	59,996	6,289	4,996	—	71,281	9.54
2017	58,097	5,796	4,252	12,494	80,639	10.02
2016	55,265	4,977	4,335	12,529	77,106	11.10

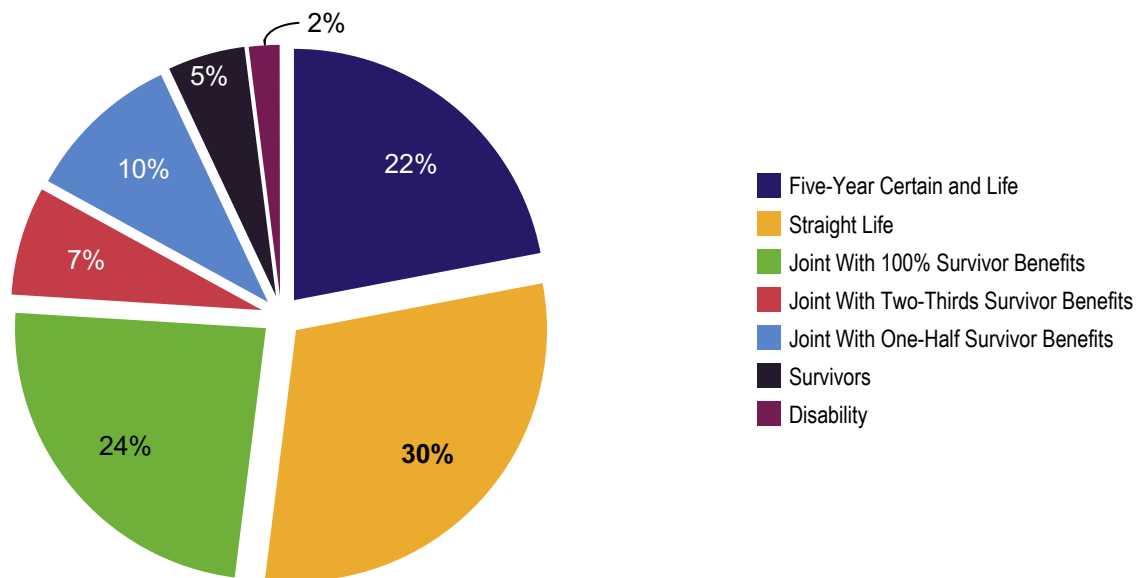


Teachers' 1996 Defined Benefit Account, continued

Schedule of Benefit Recipients by Type of Benefit Option

For the Year Ended June 30, 2025

Amount of Monthly Benefit (in dollars)	Number of Benefit Recipients by Benefit Option							Total Benefit Recipients
	Five-Year Certain & Life ¹	Straight Life ¹	Joint With 100% Survivor Benefits ¹	Joint With Two-Thirds Survivor Benefits ¹	Joint With One-Half Survivor Benefits ¹	Survivors	Disability	
\$ 1 - 500	284	313	209	42	51	150	59	1,108
501 - 1,000	732	852	642	145	219	201	88	2,879
1,001 - 1,500	610	861	665	187	272	111	39	2,745
1,501 - 2,000	472	647	517	160	214	61	11	2,082
2,001 - 3,000	371	567	544	147	246	63	3	1,941
Over 3,000	132	208	249	86	110	33	2	820
Total	2,601	3,448	2,826	767	1,112	619	202	11,575



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

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

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

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

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

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

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

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

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

Teachers' 1996 Defined Benefit Account, continued

Schedule of Average Benefit Payments For the Years Ended June 30

	Years of Credited Service						Total
	< 10 ¹	10 - 14	15 - 19	20 - 24	25 - 29	30+	
2025							
Average Monthly Defined Benefit	\$ 271	\$ 519	\$ 832	\$ 1,250	\$ 1,707	\$ 2,486	\$ 1,426
Average Monthly DC Annuity ²	\$ 64	\$ 153	\$ 242	\$ 336	\$ 498	\$ 757	\$ 397
Average Final Average Salary	\$ 40,774	\$ 48,219	\$ 57,534	\$ 65,958	\$ 72,694	\$ 81,790	\$ 66,408
Number of Benefit Recipients	206	1,390	2,801	2,360	1,960	2,858	11,575
2024							
Average Monthly Defined Benefit	\$ 193	\$ 513	\$ 827	\$ 1,231	\$ 1,689	\$ 2,451	\$ 1,407
Average Monthly DC Annuity ²	\$ 64	\$ 154	\$ 243	\$ 336	\$ 496	\$ 753	\$ 396
Average Final Average Salary	\$ 39,390	\$ 47,727	\$ 57,240	\$ 65,004	\$ 71,521	\$ 80,661	\$ 65,524
Number of Benefit Recipients	180	1,315	2,669	2,211	1,761	2,712	10,848
2023							
Average Monthly Defined Benefit	\$ 168	\$ 503	\$ 820	\$ 1,216	\$ 1,657	\$ 2,431	\$ 1,385
Average Monthly DC Annuity ²	\$ 64	\$ 153	\$ 243	\$ 337	\$ 496	\$ 750	\$ 395
Average Final Average Salary	\$ 38,967	\$ 47,407	\$ 56,815	\$ 64,458	\$ 70,770	\$ 79,660	\$ 64,788
Number of Benefit Recipients	179	1,245	2,533	2,075	1,533	2,562	10,127
2022							
Average Monthly Defined Benefit	\$ 156	\$ 494	\$ 807	\$ 1,190	\$ 1,609	\$ 2,366	\$ 1,343
Average Monthly DC Annuity ²	\$ 65	\$ 153	\$ 242	\$ 337	\$ 496	\$ 749	\$ 394
Average Final Average Salary	\$ 38,450	\$ 46,978	\$ 56,534	\$ 63,875	\$ 69,671	\$ 78,720	\$ 63,983
Number of Benefit Recipients	181	1,131	2,311	1,812	1,311	2,289	9,035
2021							
Average Monthly Defined Benefit	\$ 158	\$ 492	\$ 800	\$ 1,178	\$ 1,585	\$ 2,336	\$ 1,329
Average Monthly DC Annuity ²	\$ 70	\$ 152	\$ 242	\$ 337	\$ 495	\$ 744	\$ 392
Average Final Average Salary	\$ 38,226	\$ 46,721	\$ 56,490	\$ 63,610	\$ 68,661	\$ 77,724	\$ 63,464
Number of Benefit Recipients	182	1,046	2,139	1,601	1,173	2,146	8,287

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

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

Teachers' 1996 Defined Benefit Account, continued

Schedule of Average Benefit Payments, continued

For the Years Ended June 30

	Years of Credited Service							
	< 10 ¹	10 - 14	15 - 19	20 - 24	25 - 29	30+	Total	
2020								
Average Monthly Defined Benefit	\$ 157	\$ 525	\$ 794	\$ 1,163	\$ 1,566	\$ 2,314	\$ 1,321	
Average Monthly DC Annuity ²	\$ 68	\$ 151	\$ 241	\$ 337	\$ 495	\$ 741	\$ 391	
Average Final Average Salary	\$ 38,301	\$ 46,690	\$ 56,139	\$ 63,083	\$ 68,055	\$ 76,919	\$ 62,982	
Number of Benefit Recipients	181	986	1,989	1,383	1,036	2,021	7,596	
2019								
Average Monthly Defined Benefit	\$ 150	\$ 505	\$ 788	\$ 1,151	\$ 1,546	\$ 2,302	\$ 1,317	
Average Monthly DC Annuity ²	\$ 63	\$ 151	\$ 241	\$ 336	\$ 493	\$ 741	\$ 390	
Average Final Average Salary	\$ 38,401	\$ 46,618	\$ 55,639	\$ 62,384	\$ 67,164	\$ 76,355	\$ 62,506	
Number of Benefit Recipients	181	907	1,845	1,218	957	1,933	7,041	
2018								
Average Monthly Defined Benefit	\$ 175	\$ 493	\$ 779	\$ 1,133	\$ 1,530	\$ 2,278	\$ 1,312	
Average Monthly DC Annuity ²	\$ 67	\$ 150	\$ 243	\$ 334	\$ 494	\$ 742	\$ 393	
Average Final Average Salary	\$ 38,058	\$ 46,696	\$ 55,207	\$ 61,506	\$ 66,412	\$ 75,286	\$ 61,952	
Number of Benefit Recipients	181	790	1,645	1,019	873	1,781	6,289	
2017								
Average Monthly Defined Benefit	\$ 153	\$ 484	\$ 775	\$ 1,131	\$ 1,512	\$ 2,266	\$ 1,312	
Average Monthly DC Annuity ²	\$ 71	\$ 151	\$ 248	\$ 343	\$ 498	\$ 745	\$ 404	
Average Final Average Salary	\$ 35,860	\$ 44,235	\$ 54,609	\$ 61,152	\$ 65,476	\$ 74,829	\$ 61,121	
Number of Benefit Recipients	179	748	1,478	898	794	1,699	5,796	
2016								
Average Monthly Defined Benefit	\$ 403	\$ 478	\$ 760	\$ 1,113	\$ 1,481	\$ 2,263	\$ 1,355	
Average Monthly DC Annuity ²	\$ 162	\$ 152	\$ 247	\$ 346	\$ 507	\$ 735	\$ 417	
Average Final Average Salary	\$ 35,250	\$ 45,420	\$ 52,554	\$ 59,740	\$ 64,060	\$ 73,994	\$ 61,008	
Number of Benefit Recipients	59	611	1,267	764	688	1,588	4,977	

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

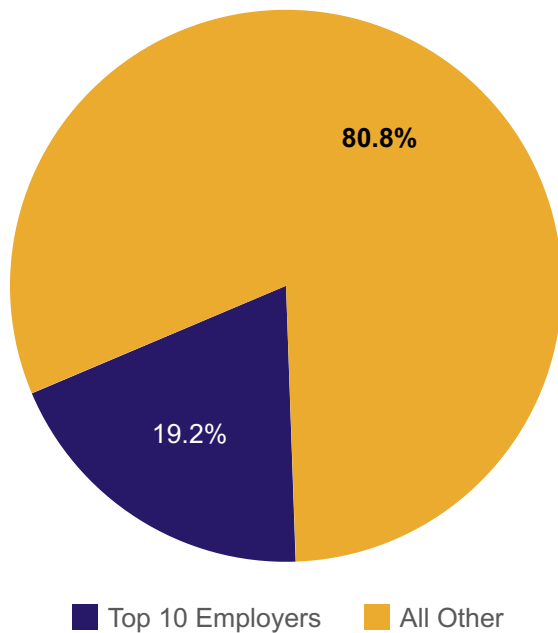
² Represents the average of all retirees, regardless if they elected to receive their Defined Contribution Account as a supplemental monthly payment in addition to the monthly Defined Benefit payment.

Teachers' 1996 Defined Benefit Account, continued

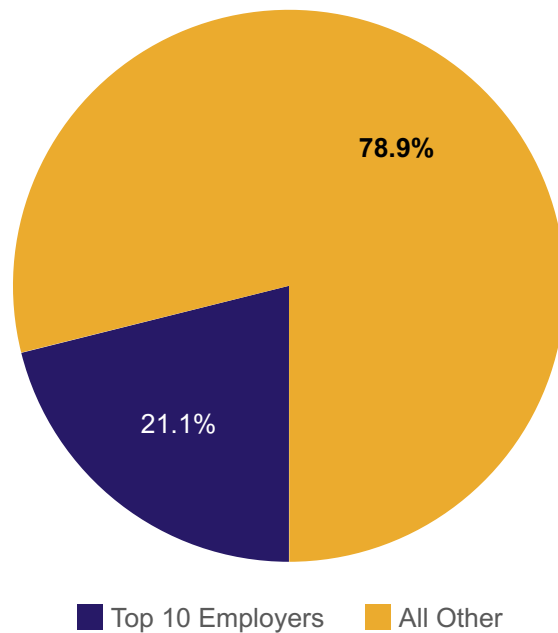
Schedule of Participating Employers: Top 10

Top 10 Employers	June 30, 2025			June 30, 2016		
	Active Members	Rank	Percentage of Total	Active Members	Rank	Percentage of Total
Indianapolis Public Schools	2,095	1	3.0 %	2,282	1	4.1 %
Fort Wayne Community Schools	2,078	2	2.9	1,711	2	3.1
Evansville-Vanderburgh School Cop	1,487	3	2.1	1,094	5	2.0
Hamilton Southeastern Schools	1,453	4	2.0	1,101	4	2.0
Msd Of Wayne Township	1,203	5	1.7	970	6	1.8
South Bend Community School Corp.	1,122	6	1.6	1,130	3	2.0
Carmel Clay Schools	1,110	7	1.6	881	8	1.6
Msd Of Perry Township	1,069	8	1.5			
Msd Lawrence Township	1,010	9	1.4			
Vigo County School Corp	967	10	1.4	777	10	1.4
Elkhart Community Schools				898	7	1.6
School City of Hammond				808	9	1.5
Total -- Top 10 Employers	13,594		19.2	11,652		21.1
All Other	57,371		80.8	43,613		78.9
Grand Total	70,965		100.0 %	55,265		100.0 %

Active Membership Breakout - 2025



Active Membership Breakout - 2016



1977 Police Officers' and Firefighters' Retirement Fund

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

(dollars in thousands)	2025	2024	2023	2022	2021
Fiduciary Net Position Restricted - Beginning of Year	\$ 8,281,123	\$ 7,771,898	\$ 7,634,013	\$ 8,189,789	\$ 6,542,800
Contributions / (Benefits and Expenses)					
Employer Contributions	247,693	213,706	192,972	177,035	166,436
Member Contributions	73,744	67,127	62,932	58,921	55,703
Member Reassignment Income	1,673	187	14	174	—
Miscellaneous Income	462	293	8	17	19
Total Contributions and Other	323,572	281,313	255,926	236,147	222,158
Pension Benefits	(287,123)	(279,911)	(250,252)	(195,015)	(189,834)
Disability Benefits	(39,486)	(35,942)	(33,081)	(30,135)	(27,570)
Survivor Benefits	(23,524)	(22,194)	(20,492)	(18,384)	(17,080)
Special Death Benefits	(1,128)	(1,188)	(1,212)	(1,392)	(1,080)
Distributions of Contributions and Interest	(4,440)	(5,343)	(4,060)	(4,193)	(3,339)
Administrative Expenses	(2,949)	(2,475)	(2,429)	(2,073)	(1,934)
Member Reassignment Expenses	(176)	(116)	(210)	(165)	—
Miscellaneous Expenses	—	—	—	—	—
Total Benefits and Expenses	(358,826)	(347,169)	(311,736)	(251,357)	(240,837)
Net Contributions / (Benefits and Expenses)	(35,254)	(65,856)	(55,810)	(15,210)	(18,679)
Net Investment Income / (Loss)	909,125	575,081	193,695	(540,566)	1,665,668
Net Increase / (Decrease)	873,871	509,225	137,885	(555,776)	1,646,989
Fiduciary Net Position Restricted- End of Year	\$ 9,154,994	\$ 8,281,123	\$ 7,771,898	\$ 7,634,013	\$ 8,189,789

1977 Police Officers' and Firefighters' Retirement Fund, continued

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

(dollars in thousands)

	2020	2019	2018	2017	2016
Fiduciary Net Position Restricted - Beginning of Year	\$ 6,379,786	\$ 5,927,570	\$ 5,401,179	\$ 4,950,999	\$ 4,828,415
Contributions / (Benefits and Expenses)					
Employer Contributions	162,302	155,051	147,094	150,857	151,674
Member Contributions	54,175	52,811	48,839	51,521	44,918
Member Reassignment Income	—	—	—	—	—
Miscellaneous Income	20	2	18	78	143
Total Contributions and Other	216,497	207,864	195,951	202,456	196,735
Pension Benefits	(170,944)	(147,752)	(133,791)	(112,282)	(97,445)
Disability Benefits	(24,978)	(23,328)	(21,805)	(19,950)	(18,647)
Survivor Benefits	(15,683)	(14,457)	(13,455)	(12,550)	(11,843)
Special Death Benefits	(919)	(951)	(884)	(809)	(774)
Distributions of Contributions and Interest	(3,227)	(3,463)	(2,973)	(3,274)	(4,037)
Administrative Expenses	(1,960)	(1,904)	(1,643)	(1,607)	(1,651)
Member Reassignment Expenses	—	—	—	—	(74)
Miscellaneous Expenses	—	(22)	—	—	—
Total Benefits and Expenses	(217,711)	(191,877)	(174,551)	(150,472)	(134,471)
Net Contributions / (Benefits and Expenses)	(1,214)	15,987	21,400	51,984	62,264
Net Investment Income / (Loss)	164,228	436,229	504,991	398,196	60,320
Net Increase / (Decrease)	163,014	452,216	526,391	450,180	122,584
Fiduciary Net Position Restricted- End of Year	\$ 6,542,800	\$ 6,379,786	\$ 5,927,570	\$ 5,401,179	\$ 4,950,999

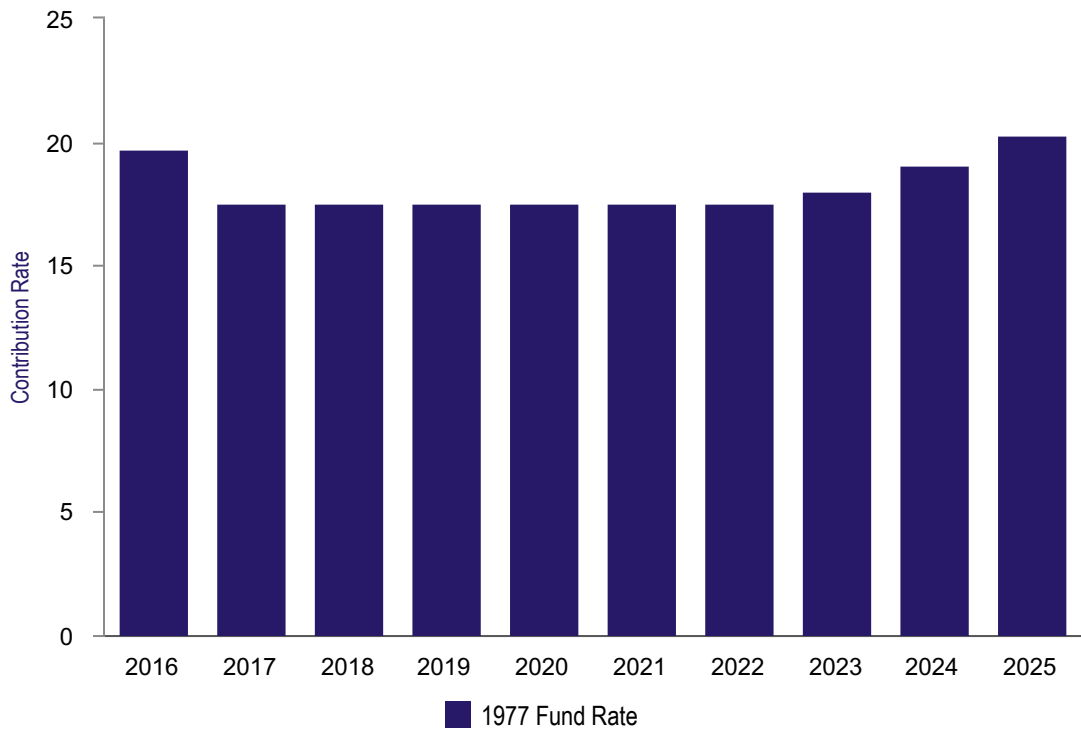
1977 Police Officers' and Firefighters' Retirement Fund, continued

Schedule of Historical Contribution Rates
For the Years Ended June 30

	1977 Fund Rate
2025	20.3 %
2024	19.1
2023	18.0
2022	17.5
2021	17.5
2020	17.5
2019	17.5
2018	17.5
2017	17.5
2016	19.7

Memo:

Effective Date January 1

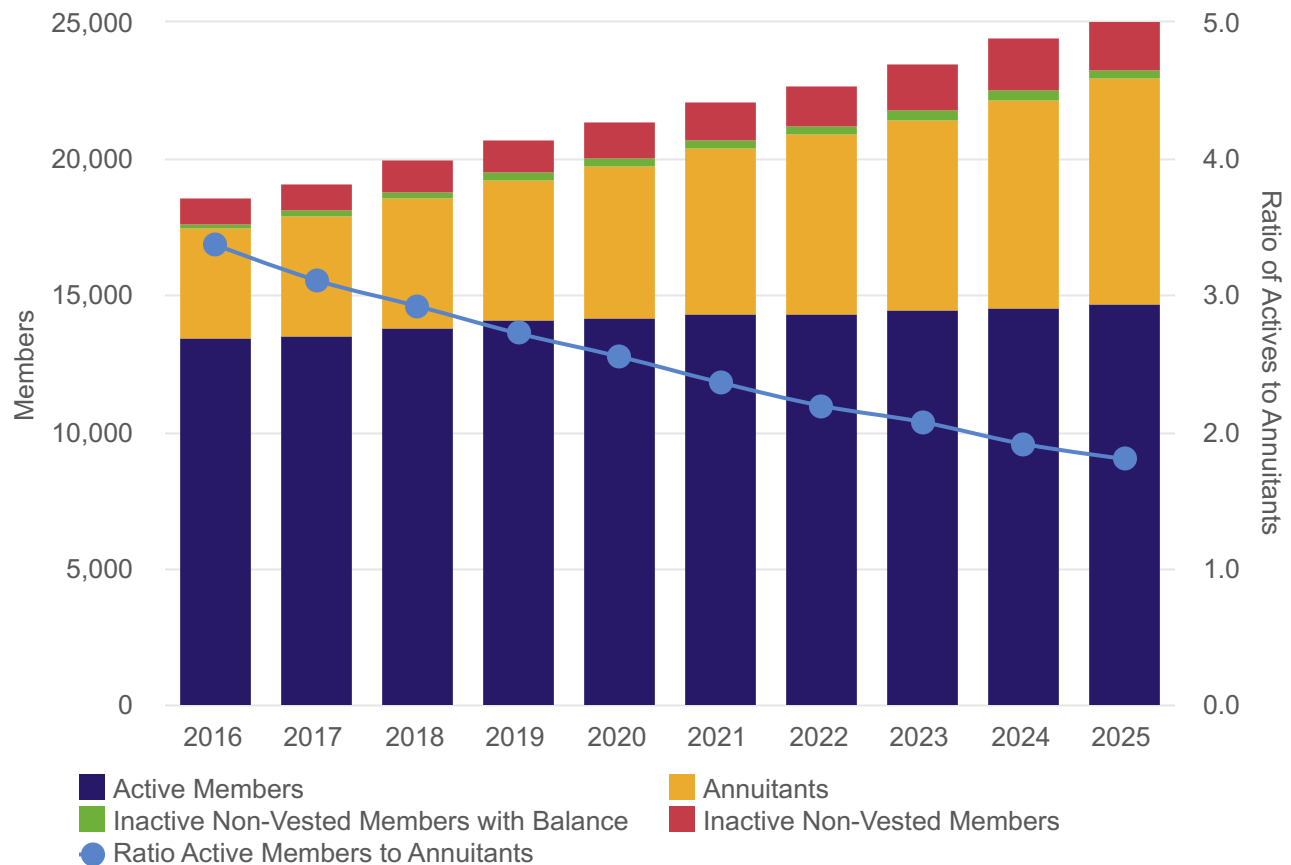


1977 Police Officers' and Firefighters' Retirement Fund, continued

Ratio of Active Members to Annuitants

For the Years Ended June 30

	Active Members	Annuitants	Inactive Vested Members	Inactive Non-Vested Members with Balance	Total Members	Ratio Active Members to Annuitants
2025	14,771	8,213	341	2,003	25,328	1.80
2024	14,605	7,632	357	1,867	24,461	1.91
2023	14,503	6,993	315	1,710	23,521	2.07
2022	14,387	6,555	291	1,509	22,742	2.19
2021	14,378	6,080	300	1,381	22,139	2.36
2020	14,242	5,581	283	1,307	21,413	2.55
2019	14,119	5,187	243	1,200	20,749	2.72
2018	13,879	4,751	225	1,136	19,991	2.92
2017	13,587	4,374	195	1,005	19,161	3.11
2016	13,506	4,004	186	933	18,629	3.37



1977 Police Officers' and Firefighters' Retirement Fund, continued

Schedule of Benefit Recipients by Type

For the Year Ended June 30, 2025

Amount of Monthly Benefit (in dollars)	Number of Benefit Recipients by Type			Total Benefit Recipients
	Retirees	Survivors	Disability	
\$ 1 - 500	—	2	1	3
501 - 1,000	1	57	7	65
1,001 - 1,500	24	297	32	353
1,501 - 2,000	199	302	102	603
2,001 - 3,000	1,896	260	397	2,553
Over 3,000	4,079	61	496	4,636
Total	6,199	979	1,035	8,213

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

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

Disability — Members receiving a disability benefit in accordance with the applicable statute. For the 1977 Fund, there is no minimum creditable service requirement.

1977 Police Officers' and Firefighters' Retirement Fund, continued

Schedule of Average Benefit Payments

For the Years Ended June 30

	Years of Credited Service						
	< 10 ¹	10 - 14 ¹	15 - 19 ¹	20 - 24	25 - 29	30+	Total
2025							
Average Monthly Defined Benefit	\$ 2,546	\$ 2,713	\$ 2,663	\$ 2,635	\$ 3,403	\$ 4,042	\$ 3,188
Average Final Average Salary	\$ 52,906	\$ 58,054	\$ 57,944	\$ 55,367	\$ 58,636	\$ 61,849	\$ 58,122
Number of Benefit Recipients	288	290	379	2,932	2,427	1,897	8,213
2024							
Average Monthly Defined Benefit	\$ 2,417	\$ 2,619	\$ 2,519	\$ 2,509	\$ 3,260	\$ 3,856	\$ 3,033
Average Final Average Salary	\$ 50,641	\$ 56,794	\$ 56,556	\$ 53,645	\$ 56,896	\$ 60,201	\$ 56,391
Number of Benefit Recipients	276	284	368	2,748	2,241	1,715	7,632
2023							
Average Monthly Defined Benefit	\$ 2,255	\$ 2,483	\$ 2,387	\$ 2,382	\$ 3,090	\$ 3,658	\$ 2,861
Average Final Average Salary	\$ 49,008	\$ 56,099	\$ 54,484	\$ 52,321	\$ 55,073	\$ 58,508	\$ 54,742
Number of Benefit Recipients	267	281	345	2,569	2,030	1,501	6,993
2022							
Average Monthly Defined Benefit	\$ 2,194	\$ 2,425	\$ 2,315	\$ 2,290	\$ 2,988	\$ 3,551	\$ 2,764
Average Final Average Salary	\$ 47,220	\$ 54,934	\$ 52,943	\$ 50,813	\$ 53,827	\$ 57,629	\$ 53,469
Number of Benefit Recipients	259	278	330	2,393	1,899	1,396	6,555
2021							
Average Monthly Defined Benefit	\$ 2,099	\$ 2,319	\$ 2,179	\$ 2,213	\$ 2,888	\$ 3,391	\$ 2,643
Average Final Average Salary	\$ 45,982	\$ 53,708	\$ 51,567	\$ 49,790	\$ 52,980	\$ 56,291	\$ 52,334
Number of Benefit Recipients	254	267	312	2,262	1,770	1,215	6,080
2020							
Average Monthly Defined Benefit	\$ 2,040	\$ 2,213	\$ 2,121	\$ 2,132	\$ 2,795	\$ 3,261	\$ 2,537
Average Final Average Salary	\$ 44,866	\$ 52,021	\$ 50,391	\$ 48,647	\$ 51,914	\$ 55,065	\$ 51,122
Number of Benefit Recipients	251	252	306	2,095	1,617	1,060	5,581
2019							
Average Monthly Defined Benefit	\$ 1,971	\$ 2,097	\$ 2,018	\$ 2,056	\$ 2,693	\$ 3,137	\$ 2,431
Average Final Average Salary	\$ 43,865	\$ 50,968	\$ 49,157	\$ 47,583	\$ 50,796	\$ 53,933	\$ 49,977
Number of Benefit Recipients	240	245	298	1,975	1,487	942	5,187
2018							
Average Monthly Defined Benefit	\$ 1,924	\$ 1,993	\$ 1,938	\$ 1,984	\$ 2,589	\$ 2,984	\$ 2,319
Average Final Average Salary	\$ 43,021	\$ 50,113	\$ 47,985	\$ 46,569	\$ 49,576	\$ 52,614	\$ 48,753
Number of Benefit Recipients	239	241	286	1,843	1,330	812	4,751
2017							
Average Monthly Defined Benefit	\$ 1,643	\$ 1,975	\$ 1,893	\$ 2,010	\$ 2,546	\$ 2,892	\$ 2,257
Average Final Average Salary	\$ 42,129	\$ 48,847	\$ 47,060	\$ 45,714	\$ 48,551	\$ 51,649	\$ 47,703
Number of Benefit Recipients	382	234	271	1,586	1,202	699	4,374
2016							
Average Monthly Defined Benefit	\$ 1,624	\$ 1,901	\$ 1,839	\$ 1,969	\$ 2,498	\$ 2,799	\$ 2,190
Average Final Average Salary	\$ 41,299	\$ 47,438	\$ 45,587	\$ 44,846	\$ 47,841	\$ 51,017	\$ 46,803
Number of Benefit Recipients	380	226	262	1,463	1,071	602	4,004

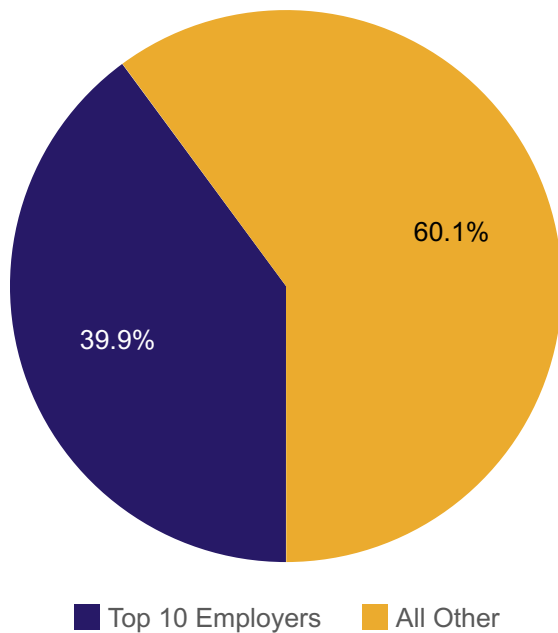
¹ Members with less than 20 years of service are primarily members receiving a disability benefit.

1977 Police Officers' and Firefighters' Retirement Fund, continued

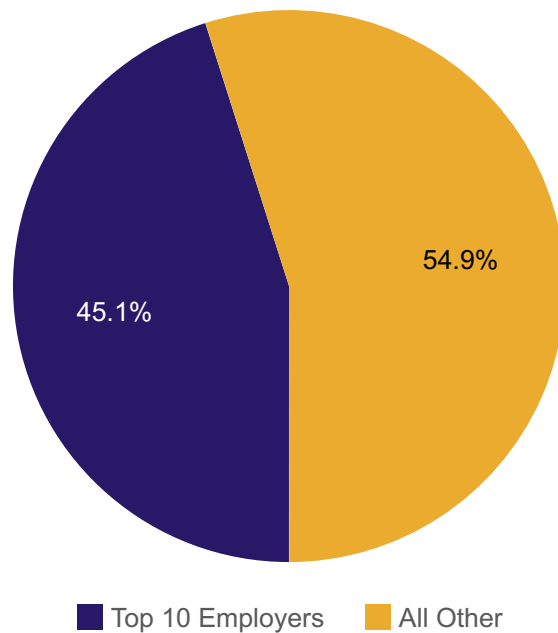
Schedule of Participating Employers: Top 10

Top 10 Employers	June 30, 2025			June 30, 2016		
	Active Members	Rank	Percentage of Total	Active Members	Rank	Percentage of Total
City Of Indianapolis	2,710	1	16.4 %	2,472	1	18.3 %
City Of Fort Wayne	876	2	5.3	790	2	5.8
City Of Evansville	600	3	3.6	551	3	4.1
City Of South Bend	526	4	3.2	482	4	3.6
City Of Hammond	351	5	2.1	360	6	2.7
City Of Carmel	336	6	2.0	266	8	2.0
City Of Gary	307	7	1.9	408	5	3.0
City Of Elkhart	305	8	1.8	238	10	1.7
City Of Terre Haute	298	9	1.8	257	9	1.9
City Of Fishers	296	10	1.8			
City Of Lafayette				272	7	2.0
Total -- Top 10 Employers	6,605		39.9	6,096		45.1
All Other	9,947		60.1	7,410		54.9
Grand Total	16,552		100.0 %	13,506		100.0 %

Active Membership Breakout - 2025



Active Membership Breakout - 2016



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Judges' Retirement System

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

(dollars in thousands)

	2025	2024	2023	2022	2021
Fiduciary Net Position Restricted - Beginning of Year	\$ 677,642	\$ 640,207	\$ 634,864	\$ 687,993	\$ 554,121
Contributions / (Benefits and Expenses)					
Employer Contributions	22,241	21,667	18,047	17,564	18,621
Member Contributions	4,625	4,548	4,122	4,632	4,041
Member Reassignment Income	24	31	11	126	—
Miscellaneous Income	—	23	—	16	—
Total Contributions and Other	26,890	26,269	22,180	22,338	22,662
Pension Benefits	(33,791)	(31,750)	(28,816)	(27,265)	(25,550)
Disability Benefits	(528)	(257)	(197)	(150)	(147)
Survivor Benefits	(4,040)	(3,735)	(3,547)	(3,438)	(3,116)
Distributions of Contributions and Interest	(159)	(63)	(59)	(123)	(103)
Administrative Expenses	(140)	(123)	(124)	(104)	(101)
Total Benefits and Expenses	(38,658)	(35,928)	(32,743)	(31,080)	(29,017)
Net Contributions / (Benefits and Expenses)	(11,768)	(9,659)	(10,563)	(8,742)	(6,355)
Net Investment Income / (Loss)	74,273	47,094	15,906	(44,387)	140,227
Net Increase / (Decrease)	62,505	37,435	5,343	(53,129)	133,872
Fiduciary Net Position Restricted - End of Year	\$ 740,147	\$ 677,642	\$ 640,207	\$ 634,864	\$ 687,993

Judges' Retirement System, continued

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

(dollars in thousands)

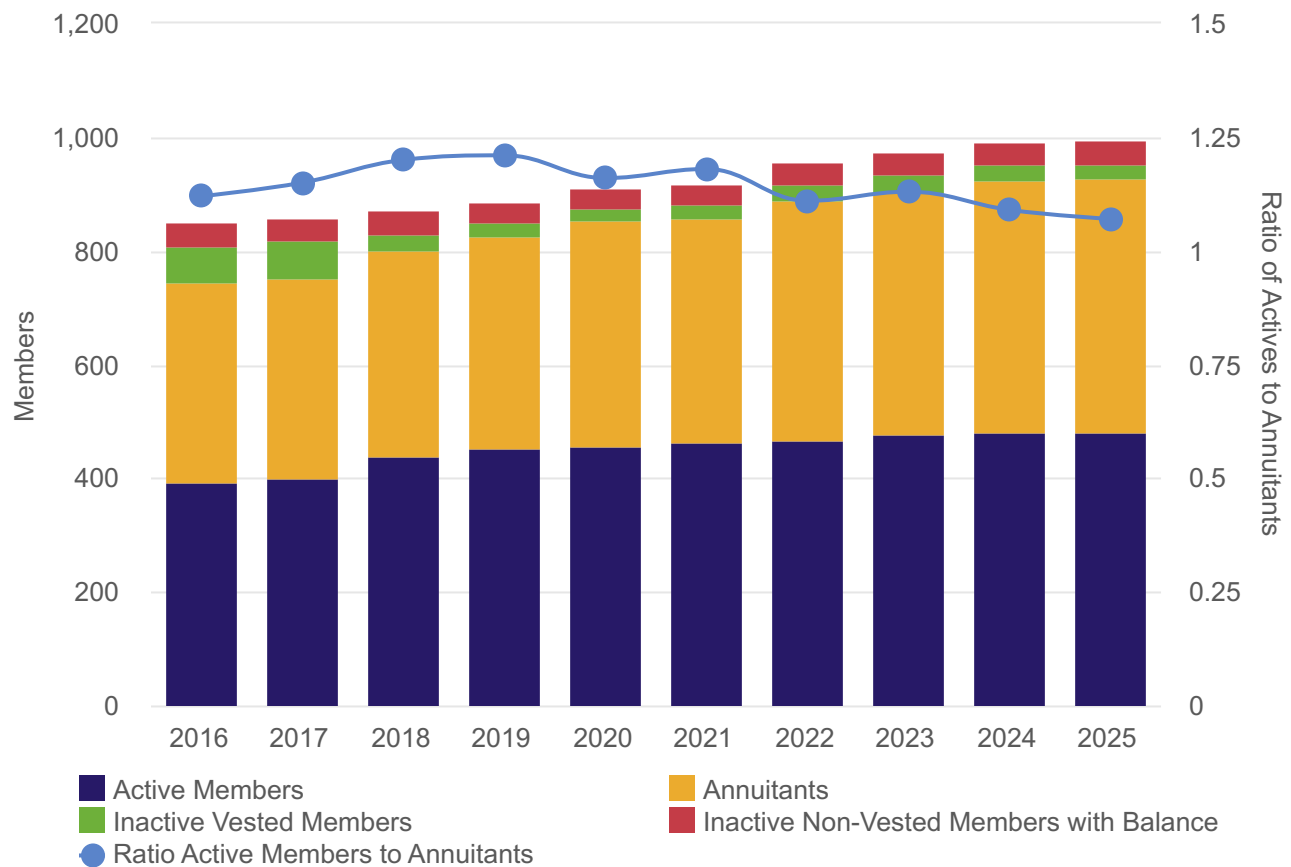
	2020	2019	2018	2017	2016
Fiduciary Net Position Restricted - Beginning of Year	\$ 545,331	\$ 513,952	\$ 475,055	\$ 441,790	\$ 437,352
Contributions / (Benefits and Expenses)					
Employer Contributions	18,167	16,031	15,117	16,824	16,946
Member Contributions	3,549	3,476	3,418	3,468	3,239
Member Reassignment Income	—	—	—	—	—
Miscellaneous Income	—	—	—	—	—
Total Contributions and Other	21,716	19,507	18,535	20,292	20,185
Pension Benefits	(23,614)	(22,107)	(20,312)	(19,223)	(18,194)
Disability Benefits	(142)	(115)	(126)	(136)	(90)
Survivor Benefits	(3,043)	(3,014)	(2,926)	(2,696)	(2,627)
Distributions of Contributions and Interest	(38)	(155)	(259)	(44)	(11)
Administrative Expenses	(109)	(108)	(119)	(124)	(148)
Total Benefits and Expenses	(26,946)	(25,499)	(23,742)	(22,223)	(21,070)
Net Contributions / (Benefits and Expenses)	(5,230)	(5,992)	(5,207)	(1,931)	(885)
Net Investment Income / (Loss)	14,020	37,371	44,104	35,196	5,323
Net Increase / (Decrease)	8,790	31,379	38,897	33,265	4,438
Fiduciary Net Position Restricted - End of Year	\$ 554,121	\$ 545,331	\$ 513,952	\$ 475,055	\$ 441,790

Judges' Retirement System, continued

Ratio of Active Members to Annuitants

For the Years Ended June 30

	Active Members	Annuitants	Inactive Vested Members	Inactive Non-Vested Members with Balance	Total Members	Ratio Active Members to Annuitants
2025	481	448	26	41	996	1.07
2024	483	444	27	39	993	1.09
2023	480	426	30	38	974	1.13
2022	469	421	28	39	957	1.11
2021	465	394	24	34	917	1.18
2020	458	396	24	33	911	1.16
2019	453	375	22	36	886	1.21
2018	439	365	26	42	872	1.20
2017	402	350	67	39	858	1.15
2016	394	351	65	41	851	1.12



Judges' Retirement System, continued

Schedule of Benefit Recipients by Type For the Year Ended June 30, 2025

Amount of Monthly Benefit (in dollars)	Number of Benefit Recipients by Type			Total Benefit Recipients
	Retirees	Survivors	Disability	
\$ 1 - 500	—	—	—	—
501 - 1,000	—	—	—	—
1,001 - 1,500	—	11	—	11
1,501 - 2,000	—	6	—	6
2,001 - 3,000	4	25	—	29
Over 3,000	332	66	4	402
Total	336	108	4	448

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

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

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

Judges' Retirement System, continued

Schedule of Average Benefit Payments

For the Years Ended June 30

	Years of Credited Service						Total
	< 10	10 - 14	15 - 19	20 - 24	25 - 29	30+	
2025							
Average Monthly Defined Benefit	\$ 2,958	\$ 5,818	\$ 6,975	\$ 8,008	\$ 7,282	\$ 7,710	\$ 6,736
Average Final Average Salary	\$ 131,668	\$ 136,127	\$ 134,405	\$ 143,854	\$ 119,503	\$ 129,960	\$ 135,966
Number of Benefit Recipients	34	118	98	127	40	31	448
2024							
Average Monthly Defined Benefit	\$ 2,568	\$ 5,399	\$ 6,612	\$ 7,502	\$ 6,831	\$ 7,494	\$ 6,299
Average Final Average Salary	\$ 123,219	\$ 133,384	\$ 133,780	\$ 141,789	\$ 117,330	\$ 129,817	\$ 133,672
Number of Benefit Recipients	36	116	97	124	39	32	444
2023							
Average Monthly Defined Benefit	\$ 2,302	\$ 5,256	\$ 6,273	\$ 7,211	\$ 6,860	\$ 7,068	\$ 6,062
Average Final Average Salary	\$ 116,010	\$ 131,135	\$ 131,946	\$ 137,763	\$ 117,330	\$ 129,682	\$ 131,038
Number of Benefit Recipients	35	107	96	115	39	34	426
2022							
Average Monthly Defined Benefit	\$ 2,147	\$ 5,144	\$ 6,117	\$ 7,051	\$ 6,810	\$ 7,013	\$ 5,943
Average Final Average Salary	\$ 112,905	\$ 129,341	\$ 132,281	\$ 136,983	\$ 117,330	\$ 129,682	\$ 130,365
Number of Benefit Recipients	35	101	98	114	39	34	421
2021							
Average Monthly Defined Benefit	\$ 2,191	\$ 4,949	\$ 5,918	\$ 6,680	\$ 6,694	\$ 6,795	\$ 5,685
Average Final Average Salary	\$ 107,521	\$ 125,235	\$ 130,524	\$ 132,271	\$ 117,330	\$ 128,801	\$ 126,968
Number of Benefit Recipients	38	90	92	101	40	33	394
2020							
Average Monthly Defined Benefit	\$ 2,035	\$ 4,804	\$ 5,807	\$ 6,565	\$ 6,651	\$ 6,739	\$ 5,532
Average Final Average Salary	\$ 108,475	\$ 123,809	\$ 128,881	\$ 131,607	\$ 117,627	\$ 128,801	\$ 126,008
Number of Benefit Recipients	43	89	88	102	41	33	396
2019							
Average Monthly Defined Benefit	\$ 2,017	\$ 4,500	\$ 5,619	\$ 6,279	\$ 6,775	\$ 6,541	\$ 5,288
Average Final Average Salary	\$ 107,961	\$ 122,249	\$ 126,629	\$ 128,644	\$ 117,627	\$ 125,976	\$ 123,747
Number of Benefit Recipients	44	90	79	92	41	29	375
2018							
Average Monthly Defined Benefit	\$ 2,035	\$ 4,437	\$ 5,613	\$ 6,180	\$ 6,640	\$ 6,656	\$ 5,168
Average Final Average Salary	\$ 108,346	\$ 120,668	\$ 124,939	\$ 126,707	\$ 116,646	\$ 125,976	\$ 122,254
Number of Benefit Recipients	51	85	74	86	40	29	365
2017							
Average Monthly Defined Benefit	\$ 2,095	\$ 4,416	\$ 5,589	\$ 5,945	\$ 6,804	\$ 6,788	\$ 5,130
Average Final Average Salary	\$ 98,954	\$ 117,996	\$ 120,010	\$ 121,926	\$ 113,184	\$ 124,489	\$ 117,814
Number of Benefit Recipients	52	81	72	81	37	27	350
2016							
Average Monthly Defined Benefit	\$ 2,158	\$ 4,308	\$ 5,125	\$ 5,959	\$ 6,695	\$ 6,707	\$ 4,989
Average Final Average Salary	\$ 98,226	\$ 117,568	\$ 119,378	\$ 120,551	\$ 113,184	\$ 123,658	\$ 117,193
Number of Benefit Recipients	57	79	71	80	37	27	351

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Excise, Gaming and Conservation Officers' Retirement Fund

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

(dollars in thousands)

	2025	2024	2023	2022	2021
Fiduciary Net Position Restricted - Beginning of Year	\$ 193,325	\$ 176,900	\$ 172,121	\$ 184,314	\$ 146,358
Contributions / (Benefits and Expenses)					
Employer Contributions	9,827	10,077	7,177	6,714	7,083
Member Contributions	2,067	1,965	1,497	1,352	1,333
Member Reassignment Income	128	118	207	—	—
Miscellaneous Income	—	—	—	—	—
Total Contributions and Other	12,022	12,160	8,881	8,066	8,416
Pension Benefits	(8,517)	(8,170)	(7,682)	(7,148)	(6,939)
Disability Benefits	(76)	(49)	(49)	(49)	(49)
Survivor Benefits	(633)	(608)	(580)	(575)	(639)
Distributions of Contributions and Interest	(54)	(134)	(72)	(176)	(109)
Administrative Expenses	(140)	(121)	(119)	(102)	(94)
Member Reassignment Expenses	—	(21)	(2)	—	—
Total Benefits and Expenses	(9,420)	(9,103)	(8,504)	(8,050)	(7,830)
Net Contributions / (Benefits and Expenses)	2,602	3,057	377	16	586
Net Investment Income / (Loss)	21,482	13,368	4,402	(12,209)	37,370
Net Increase / (Decrease)	24,084	16,425	4,779	(12,193)	37,956
Fiduciary Net Position Restricted - End of Year	\$ 217,409	\$ 193,325	\$ 176,900	\$ 172,121	\$ 184,314

Excise, Gaming and Conservation Officers' Retirement Fund, continued

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

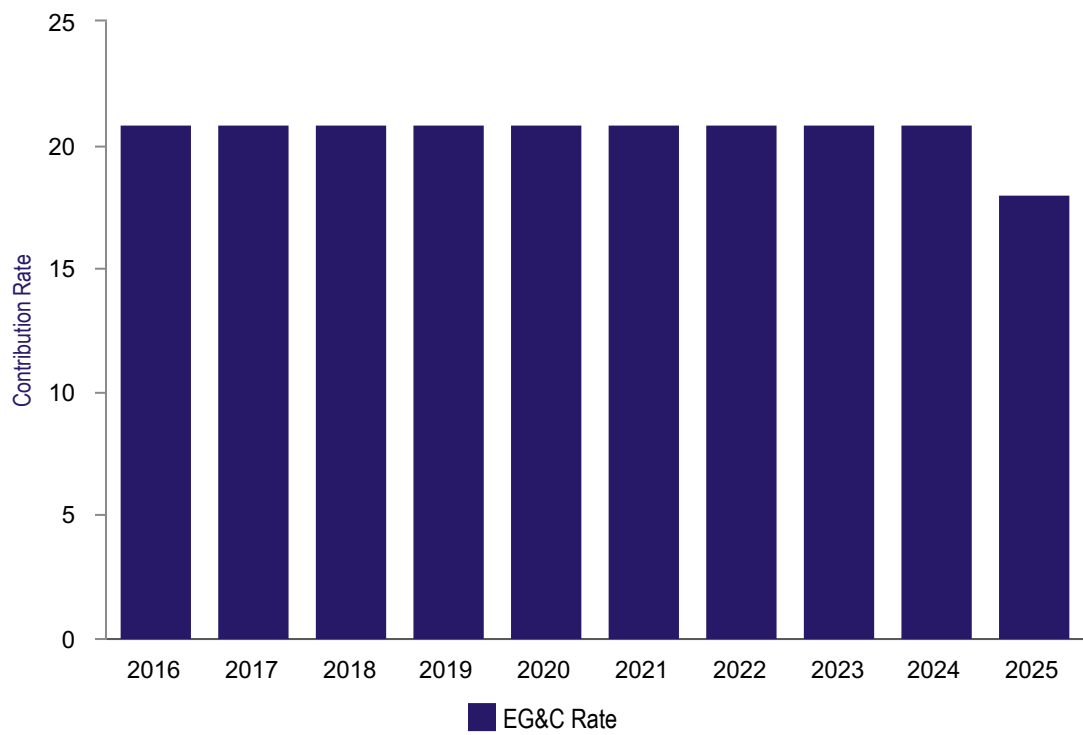
(dollars in thousands)	2020	2019	2018	2017	2016
Fiduciary Net Position Restricted - Beginning of Year	\$ 142,115	\$ 131,491	\$ 120,016	\$ 111,329	\$ 110,038
Contributions / (Benefits and Expenses)					
Employer Contributions	6,742	6,982	6,175	5,691	5,367
Member Contributions	1,298	1,368	1,172	1,102	1,016
Member Reassignment Income	—	—	—	—	—
Miscellaneous Income	—	—	10	—	—
Total Contributions and Other	8,040	8,350	7,357	6,793	6,383
Pension Benefits	(6,726)	(6,705)	(6,288)	(6,223)	(5,639)
Disability Benefits	(49)	(49)	(49)	(49)	(58)
Survivor Benefits	(495)	(495)	(483)	(437)	(435)
Distributions of Contributions and Interest	(97)	(76)	(115)	(117)	(113)
Administrative Expenses	(107)	(112)	(136)	(123)	(139)
Member Reassignment Expenses	—	—	—	(26)	(21)
Total Benefits and Expenses	(7,474)	(7,437)	(7,071)	(6,975)	(6,405)
Net Contributions / (Benefits and Expenses)	566	913	286	(182)	(22)
Net Investment Income / (Loss)	3,677	9,711	11,189	8,869	1,313
Net Increase / (Decrease)	4,243	10,624	11,475	8,687	1,291
Fiduciary Net Position Restricted - End of Year	\$ 146,358	\$ 142,115	\$ 131,491	\$ 120,016	\$ 111,329

Schedule of Historical Contribution Rates
For the Years Ended June 30

	EG&C Rate
2025	17.90 %
2024	20.75
2023	20.75
2022	20.75
2021	20.75
2020	20.75
2019	20.75
2018	20.75
2017	20.75
2016	20.75

Memo:

Effective Date January 1

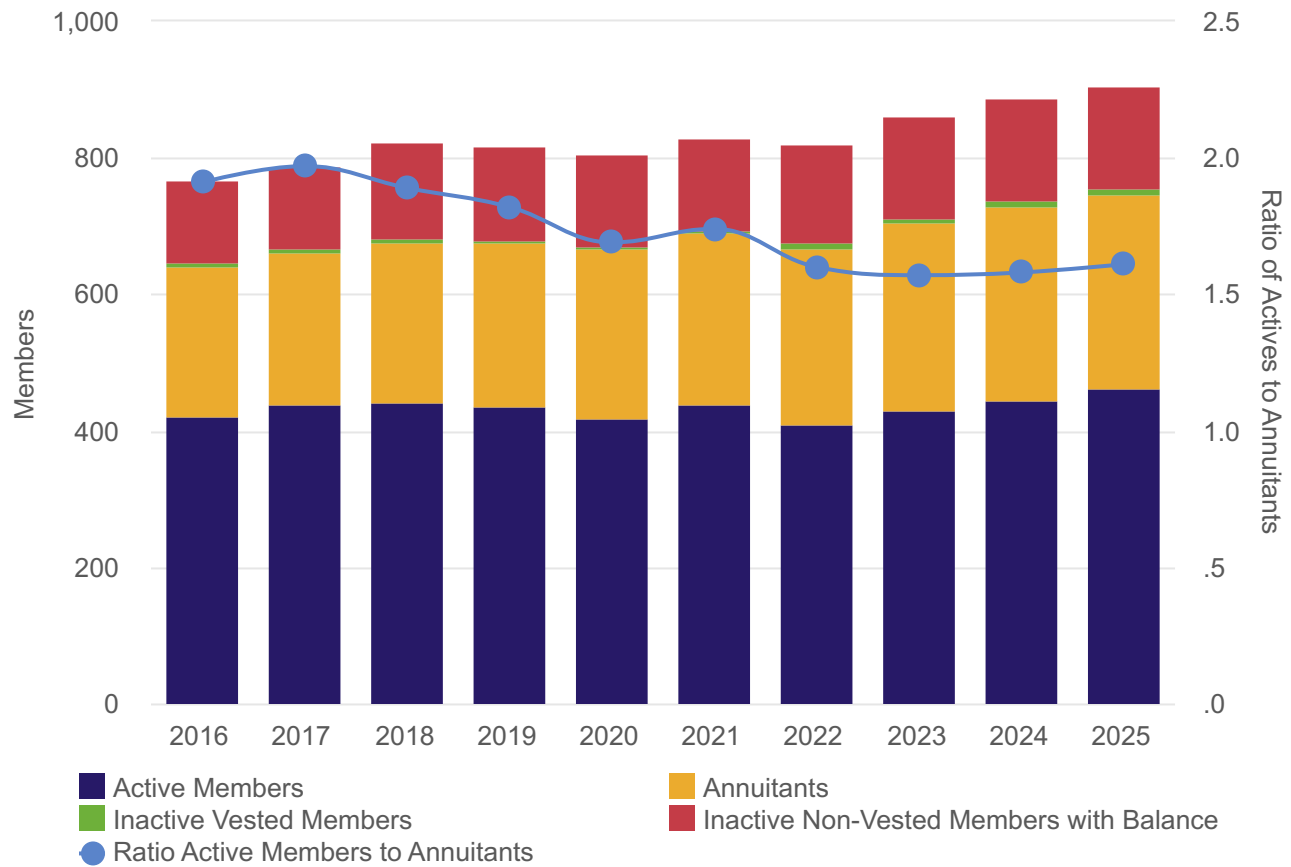


Excise, Gaming and Conservation Officers' Retirement Fund, continued

Ratio of Active Members to Annuitants

For the Years Ended June 30

	Active Members	Annuitants	Inactive Vested Members	Inactive Non-Vested Members with Balance	Total Members	Ratio Active Members to Annuitants
2025	462	287	8	148	905	1.61
2024	447	283	8	150	888	1.58
2023	431	275	7	148	861	1.57
2022	411	257	8	144	820	1.60
2021	439	252	5	134	830	1.74
2020	420	248	4	133	805	1.69
2019	436	240	4	137	817	1.82
2018	443	234	5	141	823	1.89
2017	440	223	6	120	789	1.97
2016	421	220	7	121	769	1.91



Excise, Gaming and Conservation Officers' Retirement Fund, continued

Schedule of Benefit Recipients by Type

For the Year Ended June 30, 2025

Amount of Monthly Benefit (in dollars)	Number of Benefit Recipients by Type			Total Benefit Recipients
	Retirees	Survivors	Disability	
\$ 1 - 500	2	4	1	7
501 - 1,000	9	17	—	26
1,001 - 1,500	25	18	1	44
1,501 - 2,000	14	4	—	18
2,001 - 3,000	90	2	1	93
Over 3,000	98	1	—	99
Total	238	46	3	287

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

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

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

Excise, Gaming and Conservation Officers' Retirement Fund, continued

Schedule of Average Benefit Payments

For the Years Ended June 30

	Years of Credited Service						
	< 10	10 - 14	15 - 19	20 - 24	25 - 29	30+	Total
2025							
Average Monthly Defined Benefit	\$ 859	\$ 1,532	\$ 1,504	\$ 1,127	\$ 2,546	\$ 3,025	\$ 2,487
Average Final Average Salary	\$ 51,086	\$ 70,230	\$ 62,502	\$ 42,151	\$ 59,616	\$ 60,937	\$ 60,194
Number of Benefit Recipients	2	21	27	17	95	125	287
2024							
Average Monthly Defined Benefit	\$ 859	\$ 1,532	\$ 1,411	\$ 1,090	\$ 2,470	\$ 2,981	\$ 2,424
Average Final Average Salary	\$ 51,086	\$ 70,230	\$ 60,645	\$ 42,151	\$ 58,636	\$ 59,985	\$ 59,271
Number of Benefit Recipients	2	21	27	18	91	124	283
2023							
Average Monthly Defined Benefit	\$ 859	\$ 1,532	\$ 1,188	\$ 1,147	\$ 2,445	\$ 2,997	\$ 2,427
Average Final Average Salary	\$ 51,086	\$ 70,230	\$ 53,982	\$ 42,115	\$ 57,683	\$ 59,694	\$ 58,414
Number of Benefit Recipients	2	21	23	17	88	124	275
2022							
Average Monthly Defined Benefit	\$ 851	\$ 1,429	\$ 649	\$ 1,066	\$ 2,341	\$ 2,942	\$ 2,378
Average Final Average Salary	\$ 51,086	\$ 67,784	\$ 35,224	\$ 39,098	\$ 56,063	\$ 59,036	\$ 56,345
Number of Benefit Recipients	2	17	14	18	82	124	257
2021							
Average Monthly Defined Benefit	\$ 1,509	\$ 1,483	\$ 586	\$ 1,064	\$ 2,292	\$ 2,872	\$ 2,308
Average Final Average Salary	\$ 51,086	\$ 66,864	\$ 33,707	\$ 39,323	\$ 54,691	\$ 58,086	\$ 55,049
Number of Benefit Recipients	3	15	17	19	76	122	252
2020							
Average Monthly Defined Benefit	\$ 851	\$ 1,386	\$ 602	\$ 1,064	\$ 2,249	\$ 2,860	\$ 2,285
Average Final Average Salary	\$ 51,086	\$ 65,326	\$ 33,535	\$ 39,323	\$ 54,691	\$ 57,745	\$ 54,522
Number of Benefit Recipients	2	11	18	19	78	120	248
2019							
Average Monthly Defined Benefit	\$ 851	\$ 1,366	\$ 594	\$ 1,064	\$ 2,177	\$ 2,830	\$ 2,231
Average Final Average Salary	\$ 51,086	\$ 64,944	\$ 33,535	\$ 39,323	\$ 53,322	\$ 57,149	\$ 53,507
Number of Benefit Recipients	2	7	21	19	75	116	240
2018							
Average Monthly Defined Benefit	\$ 851	\$ 1,421	\$ 561	\$ 1,020	\$ 2,162	\$ 2,814	\$ 2,224
Average Final Average Salary	\$ 51,086	\$ 67,123	\$ 29,132	\$ 39,323	\$ 52,606	\$ 56,496	\$ 52,758
Number of Benefit Recipients	2	4	20	20	73	115	234
2017							
Average Monthly Defined Benefit	\$ 504	\$ 1,386	\$ 615	\$ 999	\$ 2,101	\$ 2,810	\$ 2,209
Average Final Average Salary	\$ 33,205	\$ 66,535	\$ 26,878	\$ 37,858	\$ 51,105	\$ 56,019	\$ 51,549
Number of Benefit Recipients	15	1	7	19	68	113	223
2016							
Average Monthly Defined Benefit	\$ 504	\$ —	\$ 589	\$ 983	\$ 2,073	\$ 2,746	\$ 2,144
Average Final Average Salary	\$ 33,205	\$ —	\$ 26,025	\$ 37,093	\$ 50,468	\$ 54,912	\$ 50,294
Number of Benefit Recipients	15	—	8	21	66	110	220

Prosecuting Attorneys' Retirement Fund

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

(dollars in thousands)

	2025	2024	2023	2022	2021
Fiduciary Net Position Restricted - Beginning of Year	\$ 87,745	\$ 81,585	\$ 80,035	\$ 85,869	\$ 67,876
Contributions / (Benefits and Expenses)					
Employer Contributions	4,515	4,398	4,155	4,044	4,402
Member Contributions	1,748	1,992	1,531	1,474	1,459
Total Contributions and Other	6,263	6,390	5,686	5,518	5,861
Pension Benefits	(5,526)	(5,415)	(5,181)	(4,968)	(4,766)
Disability Benefits	(128)	(128)	(128)	(128)	(128)
Survivor Benefits	(549)	(520)	(430)	(299)	(254)
Distributions of Contributions and Interest	(212)	(197)	(334)	(304)	(141)
Administrative Expenses	(97)	(84)	(108)	(69)	(71)
Member Reassignment Expenses	—	—	—	(2)	—
Total Benefits and Expenses	(6,512)	(6,344)	(6,181)	(5,770)	(5,360)
Net Contributions / (Benefits and Expenses)	(249)	46	(495)	(252)	501
Net Investment Income / (Loss)	9,794	6,114	2,045	(5,582)	17,492
Net Increase / (Decrease)	9,545	6,160	1,550	(5,834)	17,993
Fiduciary Net Position Restricted - End of Year	\$ 97,290	\$ 87,745	\$ 81,585	\$ 80,035	\$ 85,869

Prosecuting Attorneys' Retirement Fund, continued

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

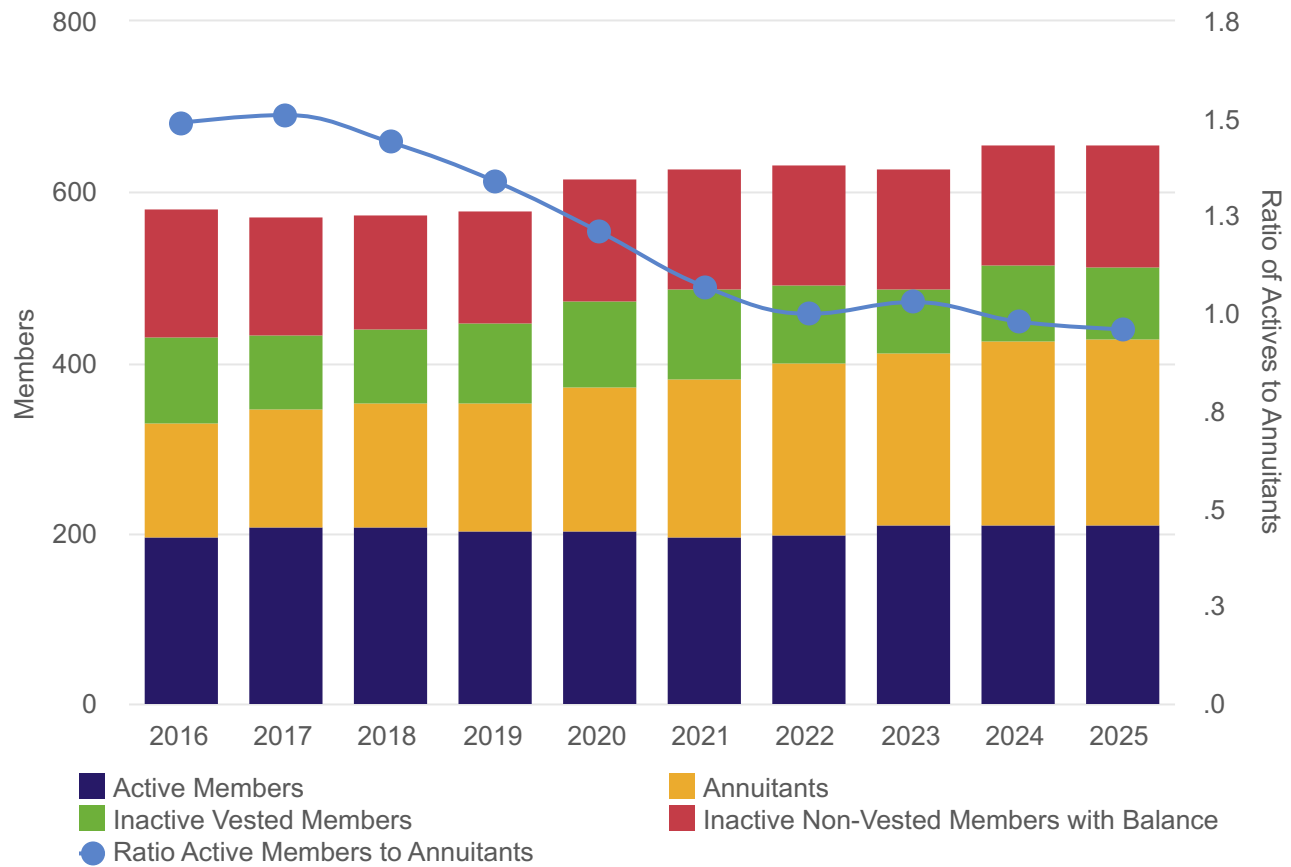
(dollars in thousands)	2020	2019	2018	2017	2016
Fiduciary Net Position Restricted - Beginning of Year	\$ 65,523	\$ 61,019	\$ 55,575	\$ 52,792	\$ 53,424
Contributions / (Benefits and Expenses)					
Employer Contributions	4,232	3,216	3,014	1,486	1,440
Member Contributions	1,440	1,307	1,294	1,357	1,279
Total Contributions and Other	5,672	4,523	4,308	2,843	2,719
Pension Benefits	(4,528)	(3,985)	(3,575)	(3,390)	(3,270)
Disability Benefits	(102)	(97)	(97)	(97)	(136)
Survivor Benefits	(179)	(152)	(181)	(137)	(87)
Distributions of Contributions and Interest	(166)	(199)	(142)	(445)	(254)
Administrative Expenses	(74)	(75)	(87)	(158)	(193)
Member Reassignment Expenses	—	—	—	—	—
Total Benefits and Expenses	(5,049)	(4,508)	(4,082)	(4,227)	(3,940)
Net Contributions / (Benefits and Expenses)	623	15	226	(1,384)	(1,221)
Net Investment Income / (Loss)	1,730	4,489	5,218	4,167	589
Net Increase / (Decrease)	2,353	4,504	5,444	2,783	(632)
Fiduciary Net Position Restricted - End of Year	\$ 67,876	\$ 65,523	\$ 61,019	\$ 55,575	\$ 52,792

Prosecuting Attorneys' Retirement Fund, continued

Ratio of Active Members to Annuitants

For the Years Ended June 30

	Active Members	Annuitants	Inactive Vested Members	Inactive Non-Vested Members with Balance	Total Members	Ratio Active Members to Annuitants
2025	211	219	84	142	656	0.96
2024	211	216	89	140	656	0.98
2023	210	203	75	140	628	1.03
2022	200	201	91	142	634	1.00
2021	198	185	104	141	628	1.07
2020	205	169	101	142	617	1.21
2019	203	152	92	132	579	1.34
2018	209	145	87	134	575	1.44
2017	209	138	87	138	572	1.51
2016	198	133	100	151	582	1.49



Prosecuting Attorneys' Retirement Fund, continued

Schedule of Benefit Recipients by Type

For the Year Ended June 30, 2025

Amount of Monthly Benefit (in dollars)	Number of Benefit Recipients by Type			Total Benefit Recipients
	Retirees	Survivors	Disability	
\$ 1 - 500	5	6	—	11
501 - 1,000	22	9	—	31
1,001 - 1,500	24	11	—	35
1,501 - 2,000	20	3	1	24
2,001 - 3,000	48	5	1	54
Over 3,000	62	1	1	64
Total	181	35	3	219

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

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

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

Prosecuting Attorneys' Retirement Fund, continued

Schedule of Average Benefit Payments

For the Years Ended June 30

	Years of Credited Service						Total
	< 10	10 - 14	15 - 19	20 - 24	25 - 29	30+	
2025							
Average Monthly Defined Benefit	\$ 1,360	\$ 1,888	\$ 2,494	\$ 2,865	\$ 3,063	\$ 2,847	\$ 2,316
Average Final Average Salary	\$ 86,437	\$ 75,920	\$ 95,585	\$ 103,942	\$ 121,690	\$ 130,789	\$ 93,176
Number of Benefit Recipients	18	79	53	37	20	12	219
2024							
Average Monthly Defined Benefit	\$ 1,360	\$ 1,869	\$ 2,464	\$ 2,854	\$ 3,207	\$ 2,720	\$ 2,309
Average Final Average Salary	\$ 86,437	\$ 75,634	\$ 93,517	\$ 103,105	\$ 120,688	\$ 130,789	\$ 92,471
Number of Benefit Recipients	18	77	51	38	19	13	216
2023							
Average Monthly Defined Benefit	\$ 1,353	\$ 1,847	\$ 2,406	\$ 2,739	\$ 3,100	\$ 2,463	\$ 2,231
Average Final Average Salary	\$ 86,437	\$ 74,978	\$ 91,426	\$ 98,759	\$ 117,542	\$ 127,002	\$ 90,187
Number of Benefit Recipients	18	73	48	35	17	12	203
2022							
Average Monthly Defined Benefit	\$ 1,373	\$ 1,844	\$ 2,401	\$ 2,758	\$ 3,066	\$ 2,463	\$ 2,240
Average Final Average Salary	\$ 83,138	\$ 74,167	\$ 90,918	\$ 96,670	\$ 117,542	\$ 127,002	\$ 89,390
Number of Benefit Recipients	17	72	46	37	17	12	201
2021							
Average Monthly Defined Benefit	\$ 1,396	\$ 1,834	\$ 2,354	\$ 2,713	\$ 3,049	\$ 2,463	\$ 2,225
Average Final Average Salary	\$ 83,138	\$ 73,878	\$ 86,973	\$ 95,024	\$ 117,542	\$ 127,002	\$ 88,414
Number of Benefit Recipients	16	65	41	34	17	12	185
2020							
Average Monthly Defined Benefit	\$ 1,432	\$ 1,805	\$ 2,321	\$ 2,802	\$ 3,030	\$ 2,463	\$ 2,214
Average Final Average Salary	\$ 76,775	\$ 74,449	\$ 83,521	\$ 94,117	\$ 115,215	\$ 127,002	\$ 86,535
Number of Benefit Recipients	12	64	38	29	14	12	169
2019							
Average Monthly Defined Benefit	\$ 1,193	\$ 1,776	\$ 2,284	\$ 2,705	\$ 2,977	\$ 2,307	\$ 2,134
Average Final Average Salary	\$ 73,391	\$ 72,191	\$ 81,704	\$ 91,833	\$ 108,040	\$ 124,231	\$ 83,509
Number of Benefit Recipients	12	57	34	27	11	11	152
2018							
Average Monthly Defined Benefit	\$ 1,277	\$ 1,802	\$ 2,202	\$ 2,651	\$ 2,977	\$ 2,307	\$ 2,154
Average Final Average Salary	\$ 69,684	\$ 71,503	\$ 81,176	\$ 92,089	\$ 108,040	\$ 124,231	\$ 83,440
Number of Benefit Recipients	9	51	36	27	11	11	145
2017							
Average Monthly Defined Benefit	\$ 1,013	\$ 1,735	\$ 2,128	\$ 2,704	\$ 2,977	\$ 2,423	\$ 2,098
Average Final Average Salary	\$ 64,922	\$ 69,798	\$ 77,790	\$ 91,342	\$ 108,040	\$ 126,756	\$ 81,499
Number of Benefit Recipients	10	50	32	25	11	10	138
2016							
Average Monthly Defined Benefit	\$ 1,013	\$ 1,729	\$ 2,136	\$ 2,665	\$ 2,901	\$ 2,423	\$ 2,088
Average Final Average Salary	\$ 64,922	\$ 68,303	\$ 77,439	\$ 90,943	\$ 108,734	\$ 126,756	\$ 80,869
Number of Benefit Recipients	10	47	31	24	11	10	133

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Legislators' Defined Benefit Fund

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

(dollars in thousands)

	2025	2024	2023	2022	2021
Fiduciary Net Position Restricted - Beginning of Year	\$ 2,854	\$ 3,007	\$ 3,116	\$ 3,515	\$ 2,924
Contributions / (Benefits and Expenses)					
Employer Contributions	1	1	182	183	208
Nonemployer Contributing Entity	—	—	—	—	30
Total Contributions and Other	1	1	182	183	238
Pension Benefits	(265)	(278)	(287)	(284)	(291)
Disability Benefits	—	—	—	—	—
Survivor Benefits ¹	(37)	(40)	(42)	(51)	(50)
Administrative Expenses	(40)	(39)	(36)	(30)	(35)
Total Benefits and Expenses	(342)	(357)	(365)	(365)	(376)
Net Contributions / (Benefits and Expenses)	(341)	(356)	(183)	(182)	(138)
Net Investment Income / (Loss)	292	203	74	(217)	729
Net Increase / (Decrease)	(49)	(153)	(109)	(399)	591
Fiduciary Net Position Restricted - End of Year	\$ 2,805	\$ 2,854	\$ 3,007	\$ 3,116	\$ 3,515

Legislators' Defined Benefit Fund, continued

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

(dollars in thousands)

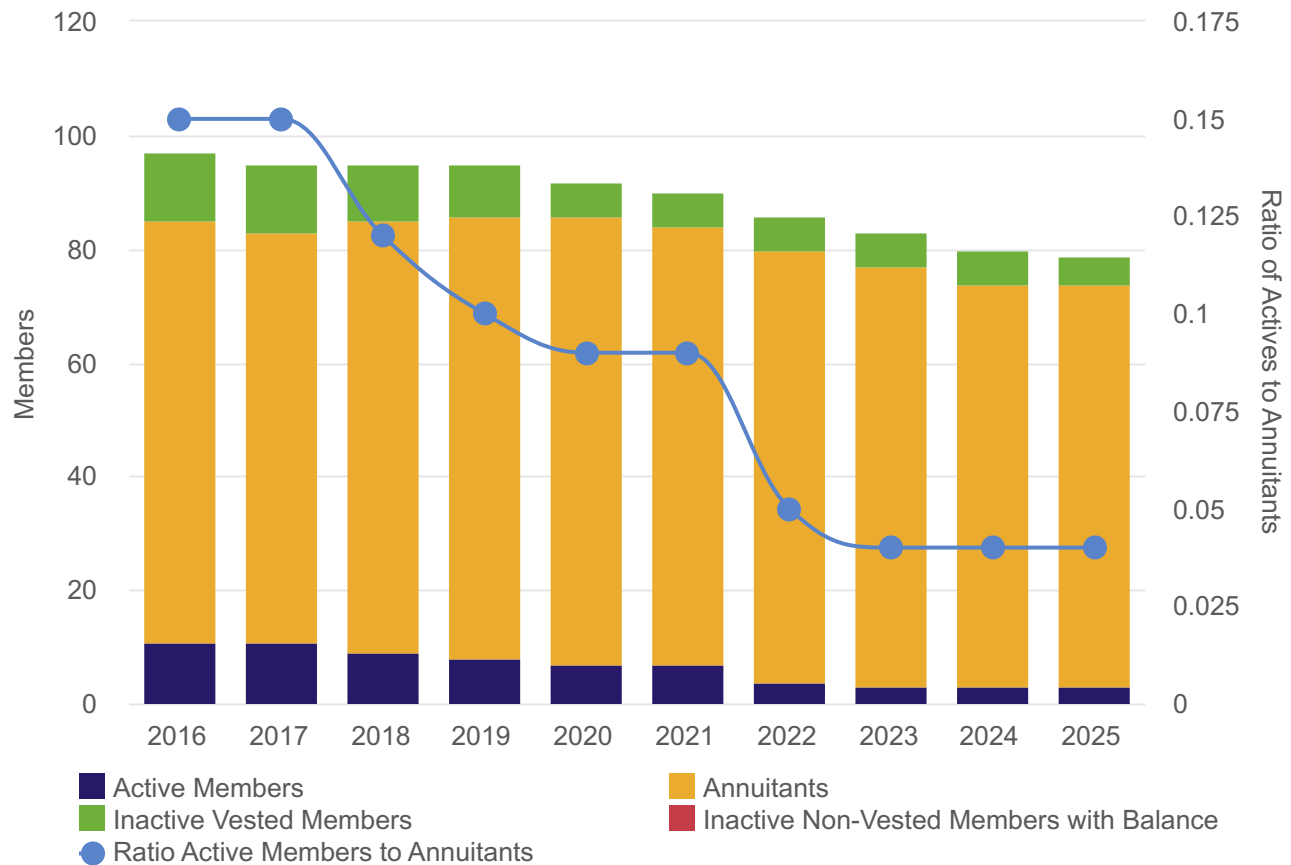
	2020	2019	2018	2017	2016
Fiduciary Net Position Restricted - Beginning of Year	\$ 3,026	\$ 2,942	\$ 2,865	\$ 2,919	\$ 3,174
Contributions / (Benefits and Expenses)					
Employer Contributions	208	269	237	135	138
Nonemployer Contributing Entity	—	—	—	—	—
Total Contributions and Other	208	269	237	135	138
Pension Benefits	(293)	(302)	(303)	(304)	(311)
Disability Benefits	—	(3)	—	—	—
Survivor Benefits ¹	(56)	(51)	(56)	(53)	(48)
Administrative Expenses	(38)	(38)	(64)	(53)	(61)
Total Benefits and Expenses	(387)	(394)	(423)	(410)	(420)
Net Contributions / (Benefits and Expenses)	(179)	(125)	(186)	(275)	(282)
Net Investment Income / (Loss)	77	209	263	221	27
Net Increase / (Decrease)	(102)	84	77	(54)	(255)
Fiduciary Net Position Restricted - End of Year	\$ 2,924	\$ 3,026	\$ 2,942	\$ 2,865	\$ 2,919

Legislators' Defined Benefit Fund, continued

Ratio of Active Members to Annuitants

For the Years Ended June 30

	Active Members	Annuitants	Inactive Vested Members	Inactive Non-Vested Members with Balance	Total Members	Ratio Active Members to Annuitants
2025	3	71	5	—	79	0.04
2024	3	71	6	—	80	0.04
2023	3	74	6	—	83	0.04
2022	4	76	6	—	86	0.05
2021	7	77	6	—	90	0.09
2020	7	79	6	—	92	0.09
2019	8	78	9	—	95	0.10
2018	9	76	10	—	95	0.12
2017	11	72	12	—	95	0.15
2016	11	74	12	—	97	0.15



Legislators' Defined Benefit Fund, continued

Schedule of Benefit Recipients by Type

For the Year Ended June 30, 2025

Amount of Monthly Benefit (in dollars)	Number of Benefit Recipients by Type			Total Benefit Recipients
	Retirees	Survivors	Disability	
\$ 1 - 500	40	10	—	50
501 - 1,000	17	3	—	20
1,001 - 1,500	1	—	—	1
1,501 - 2,000	—	—	—	—
2,001 - 3,000	—	—	—	—
Over 3,000	—	—	—	—
Total	58	13	—	71

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

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

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

Legislators' Defined Benefit Fund, continued

Schedule of Average Benefit Payments For the Years Ended June 30

	Years of Credited Service						
	< 10	10 - 14	15 - 19	20 - 24	25 - 29	30+	Total
2025							
Average Monthly Defined Benefit ¹	\$ 209	\$ 396	\$ 632	\$ 1,018	\$ 582	\$ —	\$ 385
Average Final Average Salary	\$ 22,864	\$ 25,342	\$ 23,373	N/A	N/A	N/A	\$ 23,661
Number of Benefit Recipients	32	20	16	2	1	—	71
2024							
Average Monthly Defined Benefit ¹	\$ 209	\$ 396	\$ 632	\$ 1,018	\$ 582	\$ —	\$ 385
Average Final Average Salary	\$ 22,864	\$ 25,342	\$ 23,373	N/A	N/A	N/A	\$ 23,661
Number of Benefit Recipients	32	20	16	2	1	—	71
2023							
Average Monthly Defined Benefit ¹	\$ 207	\$ 382	\$ 632	\$ 1,018	\$ 582	\$ —	\$ 378
Average Final Average Salary	\$ 23,177	\$ 25,342	\$ 23,373	N/A	N/A	N/A	\$ 23,786
Number of Benefit Recipients	33	22	16	2	1	—	74
2022							
Average Monthly Defined Benefit ¹	\$ 201	\$ 374	\$ 631	\$ 1,008	\$ 577	\$ —	\$ 368
Average Final Average Salary	\$ 23,450	\$ 25,594	\$ 23,373	N/A	N/A	N/A	\$ 24,016
Number of Benefit Recipients	35	22	16	2	1	—	76
2021							
Average Monthly Defined Benefit ¹	\$ 208	\$ 382	\$ 624	\$ 1,008	\$ 577	\$ —	\$ 377
Average Final Average Salary	\$ 23,450	\$ 26,330	\$ 24,244	N/A	N/A	N/A	\$ 24,477
Number of Benefit Recipients	33	25	16	2	1	—	77
2020							
Average Monthly Defined Benefit ¹	\$ 206	\$ 388	\$ 640	\$ 1,008	\$ 577	\$ 784	\$ 384
Average Final Average Salary	\$ 23,833	\$ 26,330	\$ 24,244	N/A	N/A	N/A	\$ 24,630
Number of Benefit Recipients	34	25	16	2	1	1	79
2019							
Average Monthly Defined Benefit ¹	\$ 186	\$ 393	\$ 646	\$ 1,008	\$ 577	\$ 784	\$ 389
Average Final Average Salary	\$ 24,040	\$ 26,330	\$ 24,244	N/A	N/A	N/A	\$ 24,709
Number of Benefit Recipients	31	26	17	2	1	1	78
2018							
Average Monthly Defined Benefit ¹	\$ 191	\$ 388	\$ 646	\$ 1,008	\$ 577	\$ 784	\$ 392
Average Final Average Salary	\$ 24,040	\$ 26,330	\$ 24,244	N/A	N/A	N/A	\$ 24,709
Number of Benefit Recipients	30	25	17	2	1	1	76
2017							
Average Monthly Defined Benefit ¹	\$ 247	\$ 451	\$ 667	\$ 1,008	\$ 577	\$ 784	\$ 413
Average Final Average Salary	\$ 25,847	\$ 22,383	\$ 24,244	N/A	N/A	N/A	\$ 24,709
Number of Benefit Recipients	37	16	15	2	1	1	72
2016							
Average Monthly Defined Benefit ¹	\$ 250	\$ 451	\$ 667	\$ 1,008	\$ 577	\$ 784	\$ 410
Average Final Average Salary	\$ 25,932	\$ 22,383	\$ 24,244	N/A	N/A	N/A	\$ 24,785
Number of Benefit Recipients	39	16	15	2	1	1	74

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

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Public Employees' Defined Contribution Account

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

(dollars in thousands)	2025	2024	2023	2022	2021
Fiduciary Net Position Restricted - Beginning of Year	\$ 3,668,875	\$ 3,333,271	\$ 3,075,319	\$ 3,462,396	\$ 2,977,454
Contributions / (Benefits and Expenses)					
Member Contributions	248,563	232,922	217,910	197,794	189,245
Transfer from Defined Benefit	—	—	—	—	—
Miscellaneous Income	—	—	—	—	4
Total Contributions and Other	248,563	232,922	217,910	197,794	189,249
Distributions of Contributions and Interest	(277,442)	(257,453)	(217,539)	(266,405)	(286,367)
Administrative Expenses	(8,970)	(8,091)	(8,113)	(7,625)	(7,420)
Miscellaneous Expenses	—	—	—	—	(45)
Total Benefits and Expenses	(286,412)	(265,544)	(225,652)	(274,030)	(293,832)
Net Contributions / (Benefits and Expenses)	(37,849)	(32,622)	(7,742)	(76,236)	(104,583)
Net Investment Income / (Loss)	378,171	368,226	265,694	(310,841)	589,525
Net Increase / (Decrease)	340,322	335,604	257,952	(387,077)	484,942
Fiduciary Net Position Restricted - End of Year	\$ 4,009,197	\$ 3,668,875	\$ 3,333,271	\$ 3,075,319	\$ 3,462,396

Public Employees' Defined Contribution Account, continued

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

(dollars in thousands)			
	2020	2019	2018
Fiduciary Net Position Restricted - Beginning of Year	\$ 2,927,470	\$ 2,867,731	\$ —
Contributions / (Benefits and Expenses)			
Member Contributions	183,685	178,108	88,052
Transfer from Defined Benefit	—	—	2,849,380
Miscellaneous Income	—	—	—
Total Contributions and Other	183,685	178,108	2,937,432
Distributions of Contributions and Interest	(224,990)	(230,340)	(106,749)
Administrative Expenses	(7,514)	(7,186)	(3,839)
Miscellaneous Expenses	(135)	(155)	(50)
Total Benefits and Expenses	(232,639)	(237,681)	(110,638)
Net Contributions / (Benefits and Expenses)	(48,954)	(59,573)	2,826,794
Net Investment Income / (Loss)	98,938	119,312	40,937
Net Increase / (Decrease)	49,984	59,739	2,867,731
Fiduciary Net Position Restricted - End of Year	\$ 2,977,454	\$ 2,927,470	\$ 2,867,731

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

Membership Data

	PERF DC		PMCH	
	Active Members	Inactive Vested Members	Active Members	Inactive Vested Members
2025	129,536	119,178	5,637	5,618
2024	129,355	113,944	5,583	5,006
2023	127,809	109,018	5,188	4,438
2022	125,817	103,262	4,590	3,775
2021	127,517	95,956	4,323	2,860
2020	131,581	89,896	4,166	2,071
2019	131,765	86,698	3,390	1,359
2018	127,189	87,128	1,489	1,846

Public Employees' Defined Contribution Account, continued

Schedule of Historical Contribution Rates

For the Years Ended June 30

	PERF Hybrid Member Rate	PMCH		
		State and Political Subdivision Member Rate	State Employer Rate	Political Subdivision ¹ Employer Rate
2025	3.0%	3.0%	4.2%	4.2%
2024	3.0	3.0	3.7	4.4
2023	3.0	3.0	3.7	4.4
2022	3.0	3.0	3.2	3.9
2021	3.0	3.0	3.2	4.0
2020	3.0	3.0	3.0	3.8
2019	3.0	3.0	3.4	4.2
2018	3.0	3.0	3.4	4.1
2017	3.0	3.0	3.3	4.0
2016	3.0	3.0	4.6	5.8

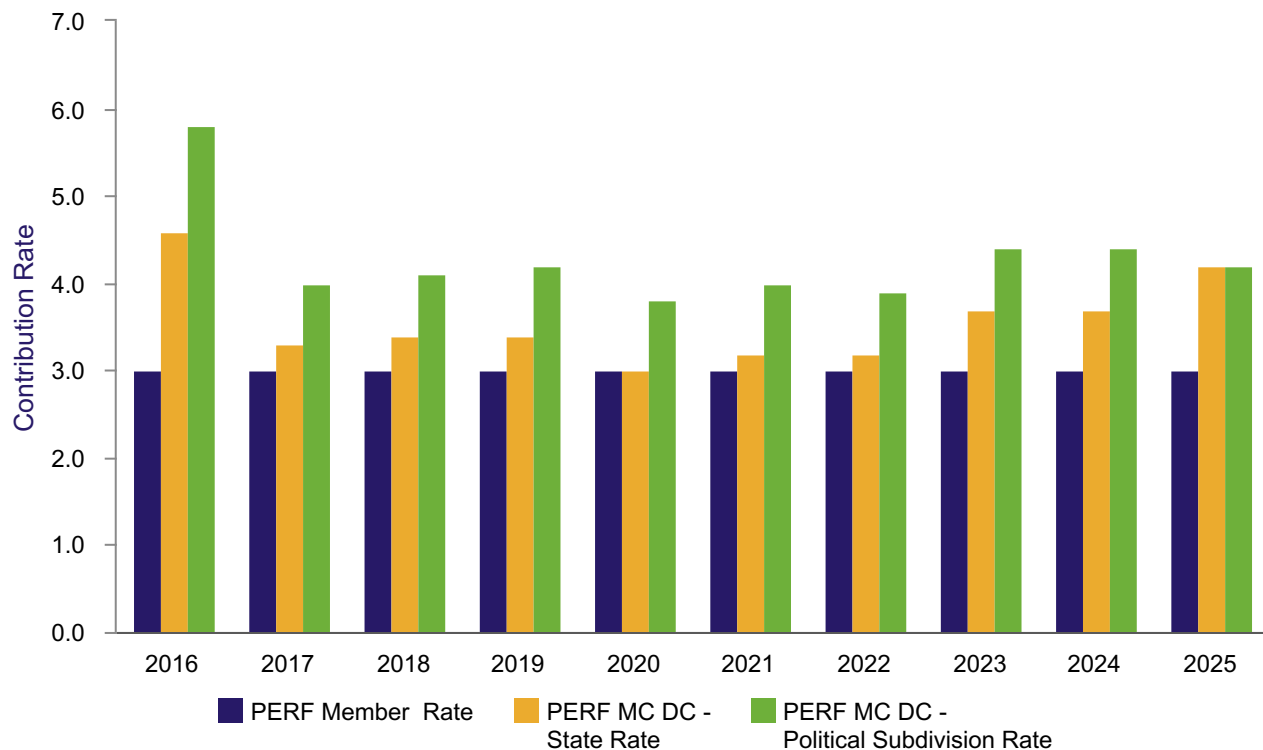
Memo:

Effective Date

July 1

January 1

¹ Represents the maximum rate employers may provide their members.



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Teachers' Defined Contribution Account

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

(dollars in thousands)	2025	2024	2023	2022	2021
Fiduciary Net Position Restricted - Beginning of Year	\$ 3,518,226	\$ 3,152,874	\$ 2,887,745	\$ 3,355,272	\$ 2,812,991
Contributions / (Benefits and Expenses)					
Member Contributions	167,643	161,689	153,657	143,427	134,314
Transfer from Defined Benefit	—	—	—	—	—
Miscellaneous Income	—	—	—	—	11
Total Contributions and Other	167,643	161,689	153,657	143,427	134,325
Distributions of Contributions and Interest	(244,432)	(208,951)	(193,364)	(238,587)	(285,134)
Administrative Expenses	(3,753)	(3,417)	(3,459)	(3,255)	(3,125)
Miscellaneous Expenses	—	—	—	—	(24)
Total Benefits and Expenses	(248,185)	(212,368)	(196,823)	(241,842)	(288,283)
Net Contributions / (Benefits and Expenses)	(80,542)	(50,679)	(43,166)	(98,415)	(153,958)
Net Investment Income / (Loss)	408,344	416,031	308,295	(369,112)	696,239
Net Increase / (Decrease)	327,802	365,352	265,129	(467,527)	542,281
Fiduciary Net Position Restricted - End of Year	\$ 3,846,028	\$ 3,518,226	\$ 3,152,874	\$ 2,887,745	\$ 3,355,272

Teachers' Defined Contribution Account, continued

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

(dollars in thousands)	2020	2019	2018
Fiduciary Net Position Restricted - Beginning of Year	\$ 2,784,126	\$ 2,744,103	\$ —
Contributions / (Benefits and Expenses)			
Member Contributions	129,252	123,437	63,026
Transfer from Defined Benefit	—	—	2,674,819
Miscellaneous Income	—	—	—
Total Contributions and Other	129,252	123,437	2,737,845
Distributions of Contributions and Interest	(193,711)	(209,642)	(37,514)
Administrative Expenses	(3,158)	(3,127)	(1,652)
Miscellaneous Expenses	(62)	(70)	(22)
Total Benefits and Expenses	(196,931)	(212,839)	(39,188)
Net Contributions / (Benefits and Expenses)	(67,679)	(89,402)	2,698,657
Net Investment Income / (Loss)	96,544	129,425	45,446
Net Increase / (Decrease)	28,865	40,023	2,744,103
Fiduciary Net Position Restricted - End of Year	\$ 2,812,991	\$ 2,784,126	\$ 2,744,103

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

Membership Data

	TRF DC		TMCH	
	Active Members	Inactive Vested Members	Active Members	Inactive Vested Members
2025	67,652	34,377	3,487	1,350
2024	68,043	33,281	3,154	1,040
2023	67,745	32,122	2,636	753
2022	67,747	30,466	2,041	448
2021	68,137	28,212	1,295	174
2020	69,214	27,133	703	58
2019	69,193	25,218	—	—
2018	69,193	25,218	—	—

Teachers' Defined Contribution Account, continued

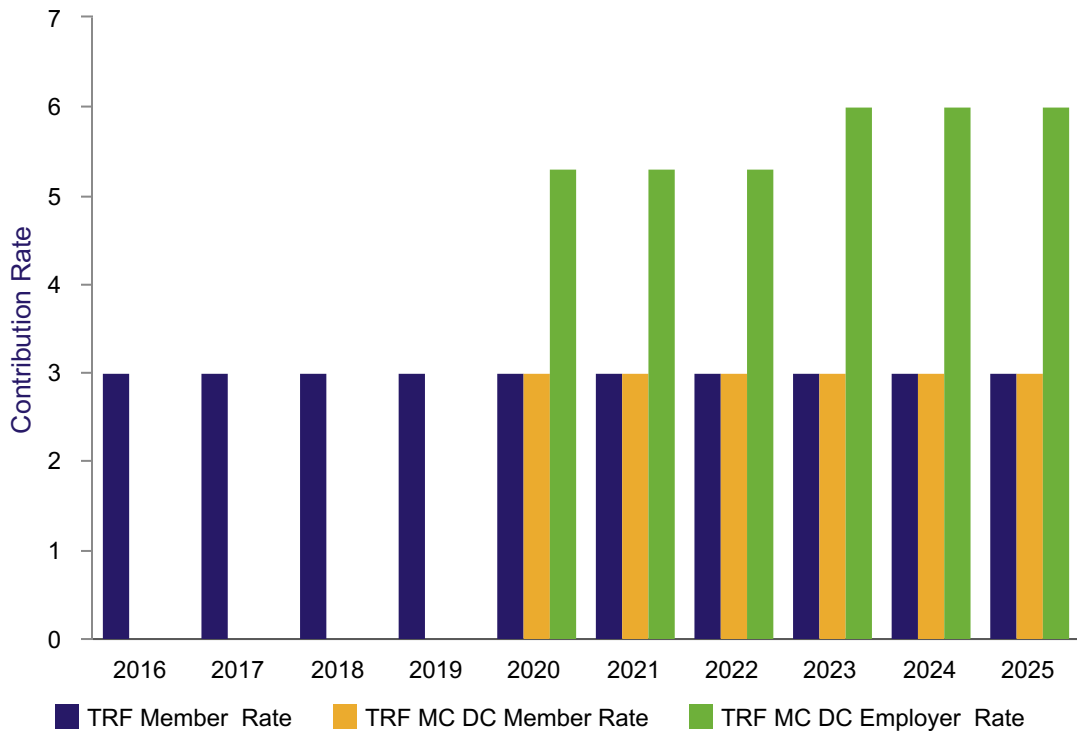
Schedule of Historical Contribution Rates

For the Years Ended June 30

	TMCH DC		
	TRF Hybrid Member Rate	Member Rate	Employer Rate
2025	3.0%	3.0%	6.0%
2024	3.0	3.0	6.0
2023	3.0	3.0	6.0
2022	3.0	3.0	5.3
2021	3.0	3.0	5.3
2020	3.0	3.0	5.3
2019	3.0	N/A	N/A
2018	3.0	N/A	N/A
2017	3.0	N/A	N/A
2016	3.0	N/A	N/A

Memo:

Effective Date January 1 January 1 January 1



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Legislators' Defined Contribution Fund

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

(dollars in thousands)

	2025	2024	2023	2022	2021
Fiduciary Net Position Restricted - Beginning of Year	\$ 42,326	\$ 37,142	\$ 35,336	\$ 41,798	\$ 35,649
Contributions / (Benefits and Expenses)					
Employer Contributions	1,763	1,580	1,657	1,515	1,507
Member Contributions	519	499	456	450	456
Miscellaneous Income	14	13	12	13	17
Total Contributions and Other	2,296	2,092	2,125	1,978	1,980
Distributions of Contributions and Interest	(2,995)	(2,040)	(3,796)	(2,918)	(5,216)
Administrative Expenses	(8)	(7)	(8)	(7)	(7)
Total Benefits and Expenses	(3,003)	(2,047)	(3,804)	(2,925)	(5,223)
Net Contributions / (Benefits and Expenses)	(707)	45	(1,679)	(947)	(3,243)
Net Investment Income / (Loss)	5,314	5,139	3,485	(5,515)	9,392
Net Increase / (Decrease)	4,607	5,184	1,806	(6,462)	6,149
Fiduciary Net Position Restricted - End of Year	\$ 46,933	\$ 42,326	\$ 37,142	\$ 35,336	\$ 41,798

Legislators' Defined Contribution Fund, continued

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

(dollars in thousands)	2020	2019	2018	2017	2016
Fiduciary Net Position Restricted - Beginning of Year	\$ 33,897	\$ 33,596	\$ 30,772	\$ 28,410	\$ 28,288
Contributions / (Benefits and Expenses)					
Employer Contributions	1,419	1,483	1,334	1,395	—
Member Contributions	424	407	392	388	1,763
Miscellaneous Income	23	25	18	18	14
Total Contributions and Other	1,866	1,915	1,744	1,801	1,777
Distributions of Contributions and Interest	(1,656)	(3,228)	(1,794)	(2,504)	(1,794)
Administrative Expenses	(7)	(8)	(12)	(7)	(12)
Total Benefits and Expenses	(1,663)	(3,236)	(1,806)	(2,511)	(1,806)
Net Contributions / (Benefits and Expenses)	203	(1,321)	(62)	(710)	(29)
Net Investment Income / (Loss)	1,549	1,622	2,886	3,072	151
Net Increase / (Decrease)	1,752	301	2,824	2,362	122
Fiduciary Net Position Restricted - End of Year	\$ 35,649	\$ 33,897	\$ 33,596	\$ 30,772	\$ 28,410

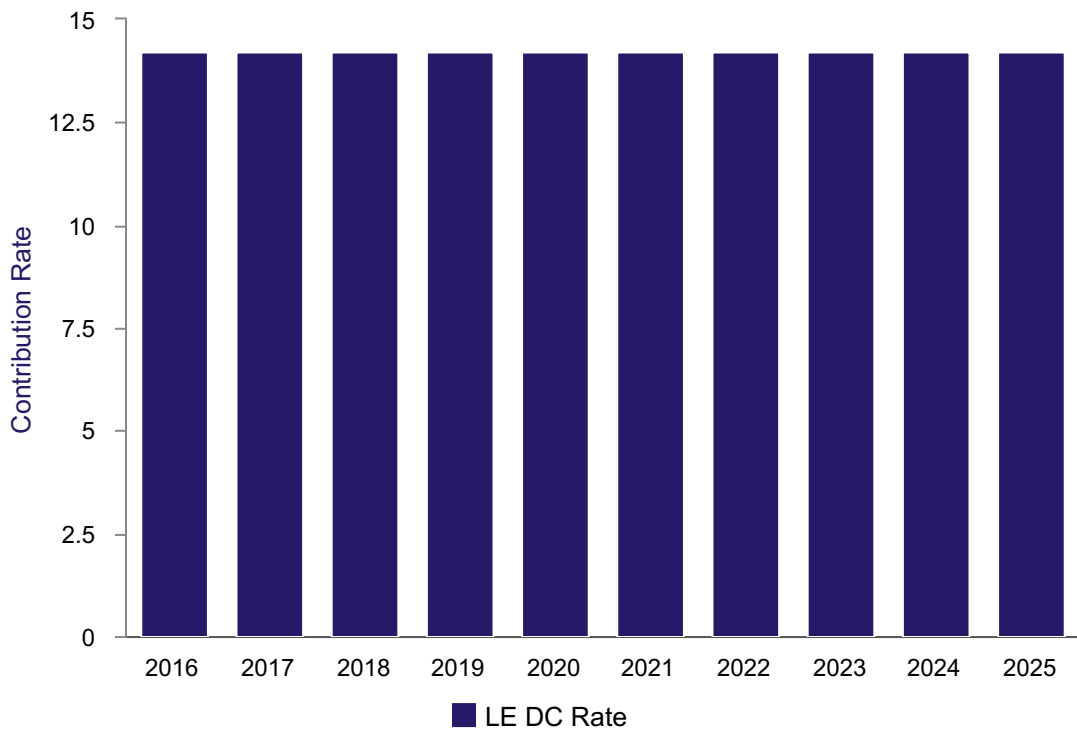
Legislators' Defined Contribution Fund, continued

Schedule of Historical Contribution Rates For the Years Ended June 30

	LE DC Rate
2025	14.2%
2024	14.2
2023	14.2
2022	14.2
2021	14.2
2020	14.2
2019	14.2
2018	14.2
2017	14.2
2016	14.2

Memo:

Effective Date July 1



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Special Death Benefit Fund

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

(dollars in thousands)	2025	2024	2023	2022	2021
Fiduciary Net Position Restricted - Beginning of Year	\$ 7,746	\$ 9,315	\$ 10,476	\$ 14,127	\$ 15,705
Contributions / (Benefits and Expenses)					
Nonemployer Contributing Entity	426	384	463	413	393
Total Contributions and Other	426	384	463	413	393
Special Death Benefits	(1,125)	(2,250)	(1,575)	(3,150)	(1,950)
Administrative Expenses	(50)	(37)	(37)	(32)	(31)
Total Benefits and Expenses	(1,175)	(2,287)	(1,612)	(3,182)	(1,981)
Net Contributions / (Benefits and Expenses)	(749)	(1,903)	(1,149)	(2,769)	(1,588)
Net Investment Income / (Loss)	479	334	(12)	(882)	10
Net Increase / (Decrease)	(270)	(1,569)	(1,161)	(3,651)	(1,578)
Fiduciary Net Position Restricted - End of Year	\$ 7,476	\$ 7,746	\$ 9,315	\$ 10,476	\$ 14,127

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

Special Death Benefit Fund, continued

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

(dollars in thousands)	2020	2019	2018	2017	2016
Fiduciary Net Position Restricted - Beginning of Year	\$ 15,233	\$ 14,779	\$ 15,098	\$ 14,651	\$ 13,609
Contributions / (Benefits and Expenses)					
Nonemployer Contributing Entity	457	515	506	564	611
Total Contributions and Other	457	515	506	564	611
Special Death Benefits	(1,000)	(1,050)	(750)	(100)	(150)
Administrative Expenses	(32)	(1)	—	—	—
Total Benefits and Expenses	(1,032)	(1,051)	(750)	(100)	(150)
Net Contributions / (Benefits and Expenses)	(575)	(536)	(244)	464	461
Net Investment Income / (Loss)	1,047	990	(75)	(17)	581
Net Increase / (Decrease)	472	454	(319)	447	1,042
Fiduciary Net Position Restricted - End of Year	\$ 15,705	\$ 15,233	\$ 14,779	\$ 15,098	\$ 14,651

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

Special Death Benefit Fund, continued

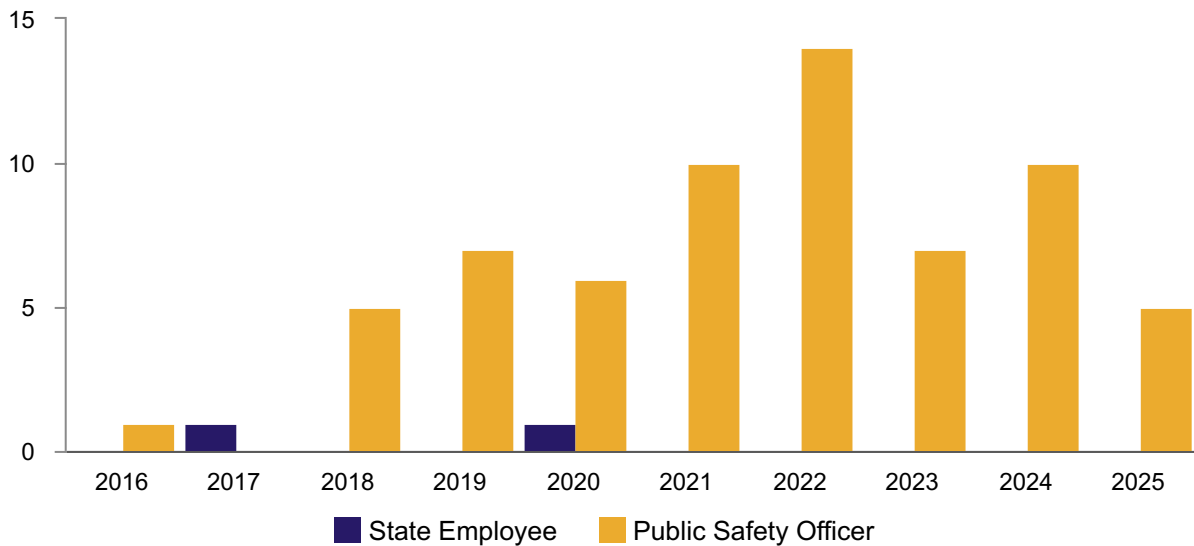
Schedule of Average Death Benefit Payments

For the Year Ended June 30, 2025	State Employee ¹	Public Safety Officer ²	For the Year Ended June 30, 2020	State Employee ¹	Public Safety Officer ²
Average Death Benefit	\$ —	\$ 225,000	Average Death Benefit	\$ 100,000	\$ 150,000
Number of Benefit Recipients	—	5	Number of Benefit Recipients	1	6
For the Year Ended June 30, 2024			For the Year Ended June 30, 2019		
Average Death Benefit	\$ —	\$ 225,000	Average Death Benefit	\$ —	\$ 150,000
Number of Benefit Recipients	—	10	Number of Benefit Recipients	—	7
For the Year Ended June 30, 2023			For the Year Ended June 30, 2018		
Average Death Benefit	\$ —	\$ 225,000	Average Death Benefit	\$ —	\$ 150,000
Number of Benefit Recipients	—	7	Number of Benefit Recipients	—	5
For the Year Ended June 30, 2022			For the Year Ended June 30, 2017		
Average Death Benefit	\$ —	\$ 225,000	Average Death Benefit	\$ 100,000	\$ —
Number of Benefit Recipients	—	14	Number of Benefit Recipients	1	—
For the Year Ended June 30, 2021			For the Year Ended June 30, 2016		
Average Death Benefit	\$ —	\$ 195,000	Average Death Benefit	\$ —	\$ 150,000
Number of Benefit Recipients	—	10	Number of Benefit Recipients	—	1

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

² Lump sum death benefit of \$225,000 paid to the surviving spouse or child(ren) of a member of the 1977 Fund who dies in the line of duty after June 30, 2020. A lump sum death benefit of \$150,000 will be paid in the member died in the line of duty before July 1, 2020, as defined in statute (IC 36-8-8-20). If there is no surviving spouse or child(ren), the benefit is paid to the parent(s).

Number of Death Benefit Recipients



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Retirement Medical Benefits Account Plan

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

(dollars in thousands)

	2025	2024	2023	2022	2021
Fiduciary Net Position Restricted - Beginning of Year	\$ 425,957	\$ 411,902	\$ 412,779	\$ 449,759	\$ 448,914
Contributions / (Benefits and Expenses)					
Employer	30,189	29,473	28,569	27,444	28,136
Transfer from SOI	—	—	—	—	—
Miscellaneous Income	—	—	—	—	17
Total Contributions and Other	30,189	29,473	28,569	27,444	28,153
Retiree Health Benefits	(14,925)	(14,540)	(15,559)	(17,093)	(16,658)
Retiree Health Forfeitures	(11,903)	(17,118)	(12,835)	(17,295)	(10,722)
Administrative Expenses	(901)	(803)	(795)	(699)	(577)
Miscellaneous Expenses	—	—	—	—	—
Total Benefits and Expenses	(27,729)	(32,461)	(29,189)	(35,087)	(27,957)
Net Contributions / (Benefits and Expenses)	2,460	(2,988)	(620)	(7,643)	196
Net Investment Income / (Loss)	28,795	17,043	(257)	(29,337)	649
Net Increase / (Decrease)	31,255	14,055	(877)	(36,980)	845
Fiduciary Net Position Restricted - End of Year	\$ 457,212	\$ 425,957	\$ 411,902	\$ 412,779	\$ 449,759

Retirement Medical Benefits Account Plan, continued

Schedule of Changes and Growth in Fiduciary Net Position

For the Year Ended June 30 ¹

(dollars in thousands)	<u>2020</u>
Fiduciary Net Position Restricted - Beginning of Year	\$ —
Contributions / (Benefits and Expenses)	
Employer	27,666
Transfer from SOI	435,947
Miscellaneous Income	<u>23</u>
Total Contributions and Other	463,636
Retiree Health Benefits	(17,306)
Retiree Health Forfeitures	(18,969)
Administrative Expenses	(573)
Miscellaneous Expenses	<u>(17)</u>
Total Benefits and Expenses	<u>(36,865)</u>
Net Contributions / (Benefits and Expenses)	426,771
Net Investment Income / (Loss)	<u>22,143</u>
Net Increase / (Decrease)	<u>448,914</u>
Fiduciary Net Position Restricted - End of Year	<u>\$ 448,914</u>

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

Membership Data

	<u>RMBA</u>	
	<u>Active Members</u>	<u>Retirees and Beneficiaries</u>
2025	29,505	9,032
2024	29,020	8,580
2023	28,240	8,617
2022	27,363	8,418
2021	28,912	7,871
2020	29,086	7,473

Local Public Safety Pension Relief Fund

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

(dollars in thousands)

	2025	2024	2023	2022	2021
Fiduciary Net Position Restricted - Beginning of Year	\$ 22,081	\$ 12,622	\$ 8,089	\$ 5,904	\$ 10,360
Contributions / (Benefits and Expenses)					
Nonemployer Contributing Entity	203,812	204,811	206,711	209,549	201,476
Total Contributions and Other	203,812	204,811	206,711	209,549	201,476
Special Death Benefits	—	—	—	—	—
Distributions of Custodial Funds	(202,396)	(200,350)	(205,531)	(207,363)	(205,821)
Administrative Expenses	(163)	(149)	(146)	(128)	(124)
Miscellaneous Expenses	—	—	—	—	(1)
Total Benefits and Expenses	(202,559)	(200,499)	(205,677)	(207,491)	(205,946)
Net Contributions / (Benefits and Expenses)	1,253	4,312	1,034	2,058	(4,470)
Net Investment Income / (Loss)	5,396	5,147	3,499	127	14
Net Increase / (Decrease)	6,649	9,459	4,533	2,185	(4,456)
Fiduciary Net Position Restricted - End of Year	\$ 28,730	\$ 22,081	\$ 12,622	\$ 8,089	\$ 5,904

Local Public Safety Pension Relief Fund, continued

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

(dollars in thousands)

	2020	2019	2018	2017	2016
Fiduciary Net Position Restricted - Beginning of Year	\$ 17,619	\$ 27,353	\$ 32,248	\$ 28,127	\$ 31,390
Contributions / (Benefits and Expenses)					
Nonemployer Contributing Entity	201,135	200,710	206,408	216,995	212,322
Total Contributions and Other	201,135	200,710	206,408	216,995	212,322
Special Death Benefits	—	—	—	(300)	—
Distributions of Custodial Funds	(209,167)	(212,239)	(212,634)	(213,256)	(215,816)
Administrative Expenses	(128)	—	(2)	(31)	(33)
Miscellaneous Expenses	(23)	(37)	(25)	(13)	—
Total Benefits and Expenses	(209,318)	(212,276)	(212,661)	(213,600)	(215,849)
Net Contributions / (Benefits and Expenses)	(8,183)	(11,566)	(6,253)	3,395	(3,527)
Net Investment Income / (Loss)	924	1,832	1,358	726	264
Net Increase / (Decrease)	(7,259)	(9,734)	(4,895)	4,121	(3,263)
Fiduciary Net Position Restricted - End of Year	\$ 10,360	\$ 17,619	\$ 27,353	\$ 32,248	\$ 28,127