

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

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

Other Post Employment Benefit

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

Custodial

16. Local Public Safety Pension Relief Fund

ABBREVIATIONS USED

DB Fund

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

DC Fund

- PERF DC
PMCH
TRF DC
TMCH
LE DC

OPEB Fund

- SDBF
RMBA

Custodial Fund

- LPSPR

Contact Information

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Vision

Engaged members able to realize their retirement dreams.

Mission

As fiduciaries, educate stakeholders, collect necessary contributions, and prudently manage member assets to deliver promised DB and DC benefits and services.

553,534

Members

1,340

Participating employers

\$54.9 Billion

Total fund fair value

85.6% Funded



About INPRS

The Indiana Public Retirement System (INPRS) is an independent body corporate and politic of the State of Indiana, which currently consists of 16 funds (eight defined benefit, five defined contribution, two other postemployment benefit, and one custodial). The Public Employees' Retirement Fund (PERF) and the Teachers' Retirement Fund (TRF), the two largest retirement plans offered by the State of Indiana, trace their existence back to the early and middle parts of the 20th Century. TRF was established in 1921 and PERF in 1945. Pursuant to statute, the Indiana General Assembly integrated the management of the two systems in 2011, creating INPRS.

In accordance with Indiana Code (IC) 5-10.5, INPRS is governed by a nine-member Board of Trustees. The Board is composed of:

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

Indiana Public Pension Timeline (Calendar Year)

1915 Locally funded teachers retirement fund established.

1921 State funded Teachers' Retirement Fund created; a "pay-as-you-go", multiple-employer pension system.

1945 PERF created; a multiple-employer retirement system with a defined benefit component (DB).

1953 JRS was created with its own board.

1955 Annuity Savings Accounts (ASA's) created to supplement PERF DB and TRF DB plans resulting in the nation's first pension systems to adopt a hybrid design.

1972 EG&C created.

1977 1977 Fund created for local police officers and firefighters hired after April 30, 1977.

1980 LPSPR created to support police and firefighter pension obligations of Indiana's cities and towns for plans under the "Old Funds".

1983 The 1977 and 1985 Judges' Benefits Fund Systems (now Judges' Retirement System) were created and administered by the PERF board, the 1953 JRS plan was eliminated and members were transferred to the 1977 Judges' Benefits Fund System.

1989 Legislators' Retirement System created. Participants in the DB plan limited to members serving as of April 30, 1989; otherwise, the plan is Defined Contribution only.

1990 PARF created. Members must also be members of PERF.

1996 Closed TRF Pre-'96 to new entrants as of July 1, 1996, and created TRF '96. Also created the Pension Stabilization Fund (PSF) to partially fund TRF Pre-'96.

Amendment to the Indiana Constitution approved allowing funds to invest in equities.

2011 Indiana General Assembly created the Board of Trustees of INPRS to administer public employee retirement plans.

2013 ASA Only (now PMCH) plan offered to state employees who joined after February 28, 2013. Default option remains as PERF Hybrid.

2016 PMCH offered to employees of political subdivisions who join after January 2, 2016. Default option remains as PERF Hybrid.

2017 State Employees' Death Benefit Fund, Public Safety Officer's Death Benefit Fund, and the "in the line of duty" death benefit from the Local Public Safety Pension Relief Fund assets merged into SDBF.

2018 ASA's previously reported within the DB Hybrid funds of PERF, TRF Pre-'96, and TRF '96 became segregated and administered as DC plans.

Supplemental Reserve Accounts (SRA's) established for PERF DB, TRF Pre-'96 DB, TRF '96 DB, EG&C, and LE DB to pay postretirement benefit increases after June 30, 2018.

2019 TMCH offered to new members of TRF.

RMBA was transferred to INPRS for administration.

INPRS BELIEVES...

PEOPLE ARE THE FOUNDATION OF OUR SUCCESS. IT TAKES PEOPLE WITH DIFFERENT BACKGROUNDS, IDEAS, AND STRENGTHS TO BE SUCCESSFUL.



MODELS OF INTEGRITY

Hold themselves accountable to the highest standards of ethical and professional behavior.



CONTINUOUS LEARNERS

Eager to improve while having an open mind to feedback and new ideas.



TEAM PLAYERS

Encourage & support others for the success of the team, breaking down silos & connecting with our shared vision.



DILIGENT

Well-researched, risk-aware, and transparent.



CANDID

Believe in direct, respectful, and honest communication.

SUCCESS IS BUILT UPON...

Accountability- *Setting clear expectations for people, roles, and teams and holding ourselves and each other accountable for results.*

Commitment- *Dedicated to decisions and action plans.*

Constructive Conflict- *Encouraging debate around ideas to arrive at the best solution.*

Trust- *Empowering our people to successfully fulfill their duties while providing them with training, support, and mentorship.*

BALANCE IN LIFE IS IMPORTANT. WE STRIVE TO HAVE A FLEXIBLE AND SUPPORTIVE ENVIRONMENT WHILE NOT SACRIFICING SERVICE TO OUR MEMBERS.



November 20, 2025

To the Board of Trustees, Employers, and Members of the Retirement Systems:

On behalf of all management and staff, we are pleased to submit the Annual Comprehensive Financial Report of the Indiana Public Retirement System (INPRS) for the year ended June 30, 2025. We are responsible for the accuracy of the content and the completeness and fairness of the presentation, including disclosures. A narrative overview and analysis to accompany the basic financial statements is presented as Management's Discussion and Analysis (MD&A); which can be found immediately following the Independent Auditor's Report in the Financial Section. This Letter of Transmittal is designed to complement the MD&A.

INPRS, an independent body corporate and politic of the State of Indiana, currently consists of 16 funds. As fiduciaries, our mission is to educate stakeholders, collect necessary contributions, and prudently manage member assets to deliver promised defined benefits and defined contribution benefits and services.

INPRS's Vision and Mission Inspire Us to Deliver and Serve

Since the formation of INPRS in 2011, our Vision Statement has served as the guiding inspiration for our success. This statement provides direction and describes what our organization wants to achieve in the future. Our vision at INPRS remains the same - Engaged members able to realize their retirement dreams.

In support of our Vision Statement, the Mission Statement reflects a concise explanation of INPRS's reason for existence. This statement describes our purpose and overall intention in our role as a fiduciary. Our top priority is to keep our promise of a secure pension benefit for our members – We are trusted to pay. As fiduciaries, we educate stakeholders, collect necessary contributions, and prudently manage member assets to deliver promised defined benefit (DB) and defined contribution (DC) benefits and services.

Year-over-year, the INPRS team continues to deliver top-tier service levels as measured and reported by CEM Benchmarking, Inc. This independent research firm ranks pension plan performance in various service and cost categories. INPRS is focused on maintaining high levels of service and low-cost performance as participant experiences and expectations continue to evolve.

Additionally, our year-over-year internal strategic performance measures reflect consistent progress in achieving or exceeding our performance targets in all performance perspectives of customer, financial, process, and learning and growth.

INPRS is committed to maintaining the trust our members and stakeholders have placed in us. The executive and leadership staff have developed and will continue to implement strategic initiatives to accomplish the defined goals and objectives as outlined by our Strategic Plan. Driven by our Vision and Mission statements, our Strategic Plan Goals and Objectives are straightforward and tightly centered on improving our engagement and overall services to our members and employers.

The goals include:

- GOAL 1: Promote an engaged, high-performing, and agile workforce.
- GOAL 2: Deliver a quality member experience.
- GOAL 3: Deliver a quality employer experience.
- GOAL 4: Manage a financially secure retirement system.
- GOAL 5: Reduce complexity and optimize operational efficiency across the enterprise.

Over the last fiscal year (FY), our teams collaborated to achieve these objectives and leveraged critical thought processes and innovative technologies to assess the organization for improved services and operational efficiencies.

INPRS is proud to look back at the accomplishments and initiatives that helped us deliver benefits and distributions and provide high quality service at a low cost to members and employers. INPRS continues to adapt to unique challenges to deliver improved service to our 553,534 members and 1,340 employers. In FY 2025, we delivered benefits and distributions of \$3.8 billion and collected \$3.2 billion in contributions.

Economic Conditions

During fiscal year 2025, the global economy was shaped by diverging central bank policies, tariff tensions, and cautious moves by the U.S. Federal Reserve. While other central banks cut interest rates more aggressively in response to slowing growth and easing inflation, the Federal Reserve ("Fed") began its own interest rate cutting cycle later in the year. Inflation in the U.S. moderated slightly but remained sticky, prompting the Fed to pause after three cuts to assess the economic impact of new tariffs. Despite a brief negative print in economic growth tied to trade distortions, the U.S. economy ended the year strong, with steady growth, low unemployment, and improving consumer sentiment. With inflation still slightly elevated and the economy showing resilience, the Fed remains in wait-and-see mode as markets look for clarity on the longer-term effects of trade policy.

The economic condition of INPRS is driven by investment results and contributions from members, employers, and nonemployer contributing entities. Our Chief Investment Officer, in partnership with Verus Consulting, has evaluated the economic conditions of INPRS's investments, the details of which can be found in the Investment Section. Total defined benefit contributions for FY 2025 have exceeded the actuarially determined contribution. A historical look at this activity is outlined in the Schedule of Contributions in the Required Supplementary Information.

Funding of the Defined Benefit Program

INPRS's primary goal continues to be ensuring a financially sound retirement system. We establish a predictable schedule of contribution rates, which works with investment portfolio performance to advance our funds along the path of long-term sustainability. In FY 2025, INPRS completed an actuarial experience study to update our assumptions about the future workforce, benefits, and contributions. In FY 2021, INPRS completed an asset-liability study to update the actuarial assumptions about future investment returns and inflation. And in FY 2022, INPRS completed a study of our Funding Policy to assess the balance between contribution levels and stability, resulting in changes to how we will determine employer contribution rates going forward.

The aggregate funded status of the defined benefit plans increased from 81.0% in FY 2024 to 83.3% in FY 2025. The funded status of the Teachers' Pre-1996 Defined Benefit Account (a pay-as-you-go plan) improved from 68.0% in FY 2024 to 75.8% in FY 2025, with \$3.1 billion in unfunded liabilities. TRF Pre-'96 is projected to reach 100% funded status on its base benefits in FY 2028. A snapshot of the Defined Benefit Plans' funding status is presented in the MD&A.

Investment Overview

INPRS's consolidated defined benefit assets returned 11.0% net of fees and held assets with a fair value of \$53.0 billion as of June 30, 2025. Commodities posted a strong 16.1% gain for the year, outpacing equities, which also delivered a solid return of 15.0%. The rally in commodities was largely driven by gold, which surged 28.6%. Notably, international equities outperformed U.S. equities for the first time since 2017. Meanwhile, U.S. interest rates moved slightly higher as markets awaited further guidance from the Federal Reserve, and the government bond portfolio recorded a modest gain of 0.6%. The investment portfolio is diversified by asset class, investment approach, and individual investments within each global asset class to reduce overall portfolio risk and volatility. In addition, INPRS administered defined contribution assets of \$7.9 billion.

Please refer to the Investment Section for more information on INPRS's portfolio performance, investment strategy, and policy.

The OneINPRS Culture

A strong organizational culture is the foundation of long-term success, and in FY2026, INPRS remains committed to fostering an environment that champions shared values, collaboration, and continuous improvement. Building on our momentum, we have enhanced cross-functional teamwork, encouraging employees to create meaningful connections that reinforce core values and drive excellence. In FY2025, our commitment to cultivating an outstanding workplace was recognized by the Indiana Chamber of Commerce, earning INPRS the Best Places to Work in Indiana designation for the second consecutive year. This is a testament to our ongoing efforts in creating a thriving workplace. As we entered FY2026, our focus remained steadfast. Through strategic leadership, improved skill-based hiring practices, employee development, and operational efficiencies, we continue fostering a positive, high-performing workplace that promotes collaboration, innovation, accountability, and fiduciary responsibility, ensuring we serve our members and employers with excellence.

Transforming Service. Empowering Our Members and Employers

In Fiscal Year 2025, INPRS embarked on a bold transformation to elevate the experience of our members and employers. The first of three major phases went live in late September 2025, marking a pivotal shift in how we deliver service. This initial rollout introduced new technologies designed to streamline internal operations, reduce complexity, and ensure faster, more accurate, and higher-quality interactions.

Our Business Transformation and Technology Modernization initiatives laid the foundation for a more agile, responsive organization. These efforts were driven by cross-functional teams focused on enhancing operational efficiency, simplifying processes, and reducing risk, all with the goal of improving service delivery. We strengthened stakeholder collaboration through our inaugural Employer Engagement Seminar

and continued to prioritize feedback through our Voice of the Customer program. These initiatives reflect our commitment to listening, adapting, and delivering meaningful improvements.

FY2025 also saw the completion of two critical assessments: a Fraud Assessment Initiative to reinforce security and protect member assets, and a Targeted Operating Model Assessment to optimize performance and service outcomes. These efforts support our long-term vision of building a secure, resilient, and future-ready infrastructure.

As we look ahead to FY2026, INPRS will build on this momentum. The next phases of our transformation will expand and refine the systems introduced in FY2025, driving greater operational efficiency and reinforcing our core IT infrastructure. We remain focused on modernizing our technology, strengthening data governance, and delivering seamless, secure, and personalized experiences that evolve with the needs of our stakeholders.

INPRS is committed to innovation, excellence, and continuous improvement. Together, we are shaping a future where service is smarter, faster, and more responsive, empowering our members and employers every step of the way.

Strategic Plan

The INPRS strategic plan provides the foundation from which INPRS moves towards its vision and mission. A copy of the INPRS strategic plan that includes details of other key initiatives can be found on the INPRS website, www.in.gov/inprs.

Legislative Changes

Legislative changes were signed into law to improve the benefits of members and beneficiaries. Details can be found in Note 7 of the Financial Section.

Management's Responsibility for Financial Reporting and Internal Controls

INPRS management is responsible for establishing and maintaining a system of adequate internal accounting controls. A system of internal accounting controls ensures the security of member and employer contributions. Because the cost of a control should not exceed the benefits to be derived, the objective is to provide a reasonable, but not absolute, assurance that assets are properly safeguarded, transactions are properly executed, and financial statements are free of any material misstatements. Our independent external auditors have conducted an audit of the basic financial statements in accordance with auditing standards generally accepted in the United States of America. They have full and unrestricted access to the Board to discuss their audit and related findings concerning the integrity of financial reporting and adequacy of internal controls. The Independent Auditor's Report regarding the fair presentation of the financial statements is in the Financial Section.

Awards and Acknowledgments

For the 13th consecutive year, INPRS received a Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officers Association (GFOA), the highest recognition in governmental accounting and financial reporting. For the 14th consecutive year, INPRS received a Public Pension Standards Award for Funding and Administration from the Public Pension Coordinating Council.

We express our gratitude to the staff, advisors, and all who have contributed to the preparation of this report. This report is intended to provide complete and reliable information as a basis for making management decisions, for determining compliance with legal provisions, and as a measurement of responsible stewardship of the assets. The INPRS staff also wishes to express our appreciation to Indiana Governor Mike Braun, the Indiana General Assembly, members of the Indiana Committee on Pension Management Oversight, and the INPRS Board of Trustees who provided INPRS staff the privilege of serving the needs of our members and employers.

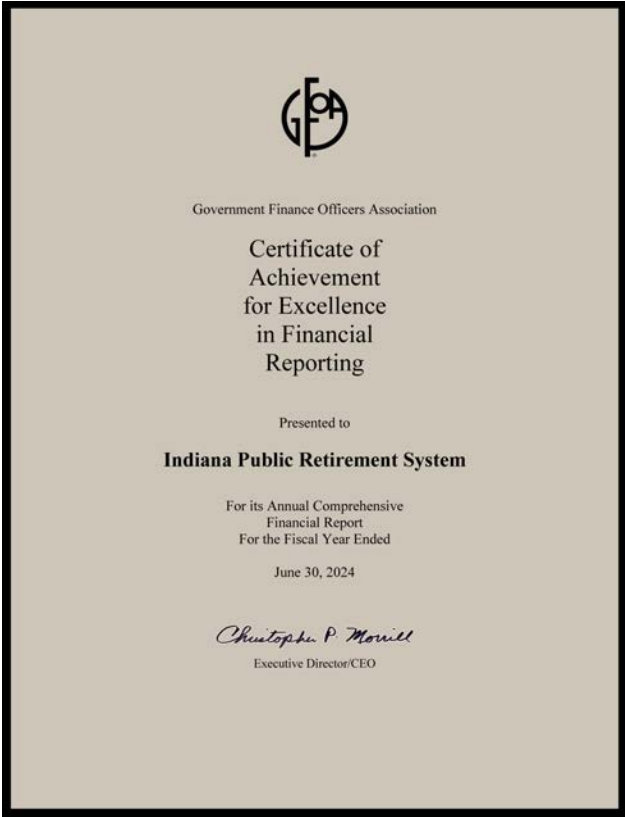
Sincerely,



Steve Russo
Executive Director



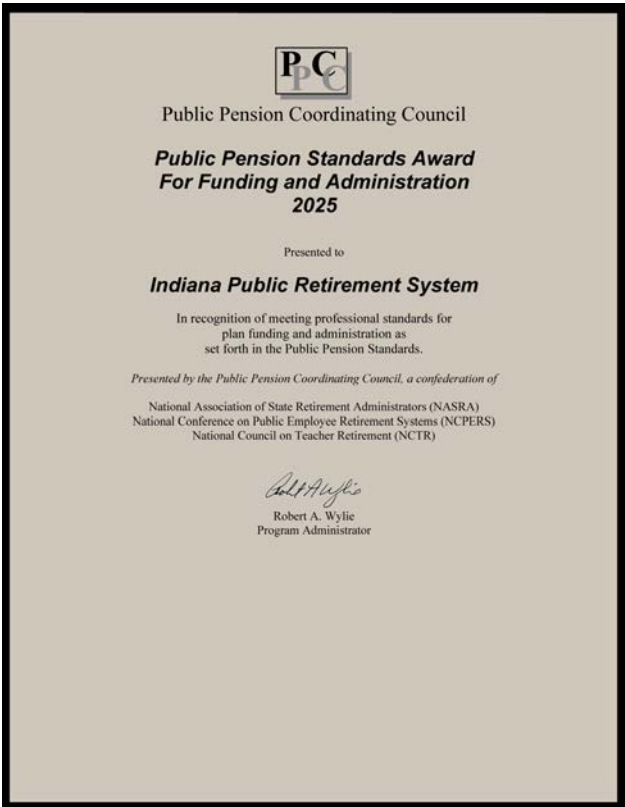
Robert Corne
Chief Financial Officer



CERTIFICATE OF ACHIEVEMENT FOR EXCELLENCE IN FINANCIAL REPORTING

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to INPRS for its annual comprehensive financial report for the fiscal year ended June 30, 2024. This is the 13th consecutive year that INPRS has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to GFOA to determine its eligibility for another certificate.



PUBLIC PENSION STANDARDS AWARD

The Public Pension Coordinating Council awarded the Public Pension Standards Award for Funding and Administration to INPRS for the fiscal year ended June 30, 2025. This is the 14th consecutive year that INPRS has achieved this prestigious award. In order to be awarded a Public Pension Standards Award, a public pension program must meet professional standards for plan design and administration as set forth in the Public Pension Standards. A Public Pension Standards Award is valid for a period of one year.

Governance and Administrative Organization

Executive Branch

Mike Braun
Governor



Micah Beckwith
Lt. Governor



Board of Trustees



Brian Abbott
TRF Member
Nomination/Appointment:
Speaker of House/
Governor
Term Expiration:
6/30/2026



Daniel Elliott
Treasurer of State
Nomination/Appointment:
Self-nominated/Governor
Term Expiration:
6/30/2027



Barry Gardner
TRF Member
Nomination/Appointment:
Senate Pro Tempore/
Governor
Term Expiration:
6/30/2026



Elise Nieshalla
State Comptroller
Nomination/Appointment:
Self-nominated/Governor
Term Expiration:
6/30/2027



Mike Pinkham
1977 Fund Member
Nomination/Appointment:
Speaker of House/
Governor
Term Expiration:
6/30/2028



Vivienne Ross
PERF Member
Nomination/Appointment:
Senate Pro Tempore/
Governor
Term Expiration:
6/30/2028



Vacant
OMB General Counsel &
Policy Director
Nomination/Appointment:
Director of OMB/
Governor
Term Expiration:



Vacant
Executive Management
and Benefits Administration
Nomination/Appointment:
Governor
Term Expiration:



Vacant
Economics, Finance,
Investments
Nomination/Appointment:
Governor
Term Expiration:

Governance and Administrative Organization, continued

Executive Team

Steve Russo
Executive Director



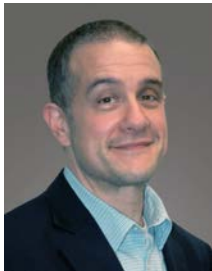
Tony Green
Deputy Executive Director



Matt Ackerman
Chief Benefits Officer



Steven Barley
Chief Information and
Technology Officer



Derek Benson
Chief Communications
Officer



Robert Corne
Chief Financial Officer



Scott Davis
Chief Investment Officer



Jeff Gill
Chief Legal,
Procurement, and
Compliance Officer



Keith Hall
Chief Audit and Risk
Officer



Cheryl Harding
Chief Strategic Initiatives
Officer



Joy Smith
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¹ Information regarding investment professionals that have provided services to INPRS can be found starting on page [120](#) in the Schedules of Investment Management Fees and Investments Professionals in the Investment Section.

2025 ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Fiscal Year Ended June 30, 2025

Financial Section

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\$4.9 Billion

Increase in net position over the previous fiscal year

\$3.8 Billion

Benefits and distributions paid to members

\$78.7 Million

Additional funds issued as COLA payments

\$1.1 Billion

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





RSM US LLP

Independent Auditor's Report

Board of Trustees
Indiana Public Retirement System

Opinion

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

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

Basis for Opinion

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

Other Matter - Prior-Year Comparative Information

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

Responsibilities of Management for the Financial Statements

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

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

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Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Required Supplementary Information

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

Supplementary Information

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

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

Other Information

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

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

Report on Summarized Comparative Information

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

RSM US LLP

Indianapolis, Indiana
November 20, 2025

Management's Discussion and Analysis

Introduction

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

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

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

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

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

Management Discussion

Financial Highlights

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

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

Management's Discussion and Analysis, continued

CONDENSED SUMMARY OF TOTAL FIDUCIARY NET POSITION RESTRICTED

(dollars in millions)

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

CONDENSED SUMMARY OF CHANGES IN TOTAL FIDUCIARY NET POSITION RESTRICTED

(dollars in millions)

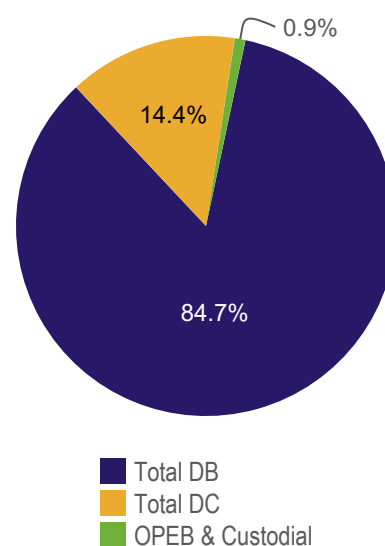
	Defined Benefit		Defined Contribution		OPEB and Custodial		Total		Increase/(Decrease)	
	2025	2024	2025	2024	2025	2024	2025	2024	Amount	Percent
Additions										
Contributions	\$ 2,506	\$ 2,372	\$ 419	\$ 397	\$ 235	\$ 234	\$ 3,160	\$ 3,003	\$ 157	5.2 %
Net Investment Income	4,658	2,943	791	790	35	22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

FIDUCIARY NET POSITION RESTRICTED - SUMMARY BY FUND

(dollars in millions)

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

Total Net Position by Plan Type



Management's Discussion and Analysis, continued

Investment Highlights

Defined Benefits

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

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

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

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

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

Defined Contribution

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

Actuarial Highlights

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

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

Management's Discussion and Analysis, continued

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

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

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

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

(dollars in millions)

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

Request For Information

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

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

Statement of Fiduciary Net Position

As of June 30, 2025 (with Comparative Totals as of June 30, 2024) ¹

(dollars in thousands)

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

¹ The accompanying notes are an integral part of the financial statements.

² Pension Trust Fund assets are restricted solely for qualifying member benefits.

Statement of Fiduciary Net Position, continued

As of June 30, 2025 (with Comparative Totals as of June 30, 2024) ¹

(dollars in thousands)

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

¹ The accompanying notes are an integral part of the financial statements.

² Pension Trust Fund assets are restricted solely for qualifying member benefits.

³ Other postemployment benefit trust fund.

Statement of Changes in Fiduciary Net Position

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

(dollars in thousands)

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

¹ The accompanying notes are an integral part of the financial statements.

² Pension Trust Fund assets are restricted solely for qualifying member benefits.

Statement of Changes in Fiduciary Net Position, continued

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

(dollars in thousands)

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

¹The accompanying notes are an integral part of the financial statements.

²Pension Trust Fund assets are restricted solely for qualifying member benefits.

³Other postemployment benefit trust fund.

Notes to the Financial Statements

Note 1. Descriptions of System and Funds

Reporting Entity

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

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

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

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

Demographic Information of Funds

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

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

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

Notes to the Financial Statements, continued

Description of Defined Benefit Funds

Public Employees' Defined Benefit Account (PERF DB)

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

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

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

Eligibility for Pension Benefit Payment

Full Retirement Benefit

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

Early Retirement Benefit

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

Disability Benefit

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

Survivor Benefit

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

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

Contribution

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

Benefit Formula & Postretirement Benefit Adjustment

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

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

Notes to the Financial Statements, continued

Description of Defined Benefit Funds (continued)

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

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

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

Eligibility for Pension Benefit Payment

Full Retirement Benefit

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

Early Retirement Benefit

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

Disability Benefit

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

Survivor Benefit

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

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

Contribution

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

Benefit Formula & Postretirement Benefit Adjustment

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

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

Notes to the Financial Statements, continued

Description of Defined Benefit Funds (continued)

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

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

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

Eligibility for Pension Benefit Payment

Full Retirement Benefit

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

Early Retirement Benefit

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

Disability Benefit

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

Survivor Benefit

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

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

Contribution

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

Benefit Formula & Postretirement Benefit Adjustment

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

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

Notes to the Financial Statements, continued

Description of Defined Benefit Funds (continued)

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

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

Eligibility for Pension Benefit Payment

Full Retirement Benefit

Age 52 with 20 years of creditable service.

Early Retirement Benefit

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

Deferred Retirement Option Plan (DROP)

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

Non vested Termination

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

Disability Benefit

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

Survivor Benefit

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

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

Contribution

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

Benefit Formula & Postretirement Benefit Adjustment

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

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

Notes to the Financial Statements, continued

Description of Defined Benefit Funds (continued)

Judges' Retirement System (JRS)

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

Eligibility for Pension Benefit Payment

Full Retirement Benefit

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

Early Retirement Benefit

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

Non vested Termination

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

Disability Benefit

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

Survivor Benefit

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

Contribution

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

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

Benefit Formula & Postretirement Benefit Adjustment

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

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

Notes to the Financial Statements, continued

Description of Defined Benefit Funds (continued)

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

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

Eligibility for Pension Benefit Payment

Full Retirement Benefit

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

Early Retirement Benefit

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

Deferred Retirement Option Plan (DROP)

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

Nonvested Termination

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

Disability Benefit

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

Survivor Benefit

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

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

Contribution

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

Benefit Formula & Postretirement Benefit Adjustment

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

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

Notes to the Financial Statements, continued

Description of Defined Benefit Funds (continued)

Prosecuting Attorneys' Retirement Fund (PARF)

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

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

Eligibility for Pension Benefit Payment

Full Retirement Benefit

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

Early Retirement Benefit

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

Nonvested Termination

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

Disability Benefit

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

Survivor Benefit

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

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

Contribution

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

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

Benefit Formula & Postretirement Benefit Adjustment

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

No postretirement benefit adjustment is provided.

Notes to the Financial Statements, continued

Description of Defined Benefit Funds (continued)

Legislators' Defined Benefit Fund (LE DB)

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

Eligibility for Pension Benefit Payment

Full Retirement Benefit

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

Early Retirement Benefit

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

Disability Benefit

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

Survivor Benefit

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

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

Contribution

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

Benefit Formula & Postretirement Benefit Adjustment

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

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

Description of Defined Contribution Funds

Public Employees' Defined Contribution Account (PERF DC)

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

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

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

Contribution

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

Retirement & Termination Benefit

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

Disability Benefit

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

Survivor Benefit

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

Description of Defined Contribution Funds (continued)

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

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

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

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

Contribution

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

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

Retirement & Termination Benefit

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

Disability Benefit

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

Survivor Benefit

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

Description of Defined Contribution Funds (continued)

Teachers' Defined Contribution Account (TRF DC)

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

Contribution

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

Retirement & Termination Benefit

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

Disability Benefit

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

Survivor Benefit

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

Description of Defined Contribution Funds (continued)

My Choice: Retirement Savings Plan for Teachers (TMCH)

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

Contribution

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

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

Retirement & Termination Benefit

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

Disability Benefit

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

Survivor Benefit

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

Description of Defined Contribution Funds (continued)

Legislators' Defined Contribution Fund (LE DC)

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

Contribution

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

Retirement & Termination Benefit

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

Survivor Benefit

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

Notes to the Financial Statements, continued

Description of Other Postemployment Benefit Fund (OPEB)

Special Death Benefit Fund (SDBF)

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

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

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

Retirement Medical Benefits Account Plan (RMBA)

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

Retired participants include:

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

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

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

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

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

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

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

Description of Custodial Fund

Local Public Safety Pension Relief Fund (LPSPR)

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

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

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

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

Notes to the Financial Statements, continued

Note 2. Summary of Significant Accounting Policies

Basis of Presentation

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

Basis of Accounting

Accrual Basis

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

Provision for Taxes

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

Use of Estimates

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

Contributions

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

Net Investment Income

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

Other Additions

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

Deductions & Expenses

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

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

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

Notes to the Financial Statements, continued

Net Investment Assets

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

Pool Accounting

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

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

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

Capital Assets

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

(dollars in thousands)

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

Notes to the Financial Statements, continued

Reserves

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

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

(dollars in thousands)

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

Due To/Due From

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

Accounting Pronouncements Effective for the Year

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

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

Notes to the Financial Statements, continued

Note 3. Investment Policy, Valuation and Performance

Investment Oversight and Policy

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

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

Defined Benefit Assets

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

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

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

Defined Contribution Assets

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

Other Funds Assets

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

Methods Used to Value Investments

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

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

Notes to the Financial Statements, continued

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

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

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

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

Fair Value Measurement

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

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

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

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

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

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

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

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

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

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

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

Notes to the Financial Statements, continued

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

Notes to the Financial Statements, continued

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

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

Commingled Short-Term, Fixed Income, and Equity Funds

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

Private Markets

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

Absolute Return

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

Real Assets

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

Risk Parity

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

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

Notes to the Financial Statements, continued

Investment Performance

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

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

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

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

Notes to the Financial Statements, continued

Note 4. Deposit and Investment Risk Disclosure

Custodial Credit Risk for Deposits

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

(dollars in thousands)

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

Custodial Credit Risk for Investments

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

Interest Rate Risk

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

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

(dollars in thousands)

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

Notes to the Financial Statements, continued

Concentration of Credit Risk

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

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

Credit Quality Risk

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

(dollars in thousands)

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

Notes to the Financial Statements, continued

Custodial Credit Risk for Securities Lending

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

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

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

(dollars in thousands)

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

Credit Risk for Repurchase Agreements

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

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

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

(dollars in thousands)

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

Notes to the Financial Statements, continued

Foreign Currency Risk

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

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

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

Notes to the Financial Statements, continued

Note 5. Derivative Instruments - Activity and Risk

Derivative Instruments - Activity

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

Futures

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

Options

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

Swaps

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

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

(dollars in thousands)

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

Notes to the Financial Statements, continued

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

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

Derivative Instruments - Risk Management:

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

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

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

Notes to the Financial Statements, continued

Derivative Instruments - Counterparty Credit Risk

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

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

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

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

Derivative Instruments - Foreign Currency Risk

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

Derivative Instruments - Synthetic Guaranteed Investment Contracts (GICs)

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

Notes to the Financial Statements, continued

Derivative Instruments - Interest Risk

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

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

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

Note 6. Other Risk Management

INPRS is exposed to the following risks:

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

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

Notes to the Financial Statements, continued

Note 7. Legislative Changes

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

House Enrolled Act (HEA) 1221

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

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

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

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

Notes to the Financial Statements, continued

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

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

(dollars in thousands)

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

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

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

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

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

Notes to the Financial Statements, continued

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

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

Notes to the Financial Statements, continued

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

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

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

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

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

(dollars in thousands)

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

Notes to the Financial Statements, continued

Note 9. Subsequent Events

Impact on the Financial Statements

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

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Introduction to Supplementary Information

Purpose of Supplementary Information

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

RSI Schedules (Unaudited)

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

OSS Schedules

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

Accompanying Notes to the RSI Schedules

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

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

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

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

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

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

Trends

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

Required Supplementary Information

Schedule of Changes in Net Pension Liability and Related Ratios

Public Employees' Defined Benefit Account ¹

For the Years Ended June 30

(dollars in thousands)

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

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

Required Supplementary Information, continued

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

Public Employees' Defined Benefit Account ¹

For the Years Ended June 30

(dollars in thousands)

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

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

Required Supplementary Information, continued

Schedule of Changes in Net Pension Liability and Related Ratios

Teachers' Pre-1996 Defined Benefit Account ¹

For the Years Ended, June 30

(dollars in thousands)

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

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

Required Supplementary Information, continued

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

Teachers' Pre-1996 Defined Benefit Account ¹

For the Years Ended, June 30

(dollars in thousands)

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

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

Required Supplementary Information, continued

Schedule of Changes in Net Pension Liability and Related Ratios

Teachers' 1996 Defined Benefit Account ¹

For the Years Ended June 30

(dollars in thousands)

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

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

Required Supplementary Information, continued

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

Teachers' 1996 Defined Benefit Account ¹

For the Years Ended June 30

(dollars in thousands)

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

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

Required Supplementary Information, continued

Schedule of Changes in Net Pension Liability and Related Ratios

1977 Police Officers' and Firefighters' Retirement Fund ¹

For the Years Ended June 30

(dollars in thousands)

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

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

Required Supplementary Information, continued

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

1977 Police Officers' and Firefighters' Retirement Fund ¹

For the Years Ended June 30

(dollars in thousands)

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

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

Required Supplementary Information, continued

Schedule of Changes in Net Pension Liability and Related Ratios

Judges' Retirement System ¹

For the Years Ended June 30

(dollars in thousands)

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

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

Required Supplementary Information, continued

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

Judges' Retirement System ¹

For the Years Ended June 30

(dollars in thousands)

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

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

Required Supplementary Information, continued

Schedule of Changes in Net Pension Liability and Related Ratios

Excise, Gaming and Conservation Officers' Retirement Fund ¹

For the Years Ended June 30

(dollars in thousands)

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

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

Required Supplementary Information, continued

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

Excise, Gaming and Conservation Officers' Retirement Fund ¹

For the Years Ended June 30

(dollars in thousands)

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

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

Required Supplementary Information, continued

Schedule of Changes in Net Pension Liability and Related Ratios

Prosecuting Attorneys' Retirement Fund ¹

For the Years Ended June 30

(dollars in thousands)

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

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

Required Supplementary Information, continued

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

Prosecuting Attorneys' Retirement Fund ¹

For the Years Ended June 30

(dollars in thousands)

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

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

Required Supplementary Information, continued

Schedule of Changes in Net Pension Liability and Related Ratios

Legislators' Defined Benefit Fund ¹

For the Years Ended June 30

(dollars in thousands)

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

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

Required Supplementary Information, continued

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

Legislators' Defined Benefit Fund ¹

For the Years Ended June 30

(dollars in thousands)

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

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

Required Supplementary Information, continued

Schedule of Contributions

(dollars in thousands)

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

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

Required Supplementary Information, continued

Schedule of Contributions, continued

(dollars in thousands)

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

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

Required Supplementary Information, continued

Schedule of Investment Returns ¹

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

For the Years Ended, June 30

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

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

² Rate of return includes DC, OPEB and custodial funds.

Required Supplementary Information, continued

Schedule of Notes to Required Supplementary Information

Plan Amendments

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

Assumption Changes

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

Methods and Assumptions Used in Calculating Actuarially Determined Contributions ¹

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

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

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

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

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

Other Supplementary Information

Schedule of Administrative Expenses

For the Years Ended June 30

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

Other Supplementary Information, continued

Schedule of Administrative Expenses - Vendors

For the Years Ended June 30

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

(dollars in thousands)

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

Other Supplementary Information, continued

Schedule of Direct Investment Expenses

For the Years Ended June 30

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

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

2025 ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Fiscal Year Ended June 30, 2025

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\$53.0 Billion

Fair value of defined benefit assets

\$7.9 Billion

Fair value of defined contribution assets

10.97%

Annualized time-weighted rate of return on defined benefit investments



August 22, 2025

Board of Trustees
Indiana Public Retirement System
One North Capitol Avenue
Indianapolis, IN 46204

Dear Trustees:

Verus is pleased to provide the Board of Trustees of the Indiana Public Retirement System ("INPRS") with an overview of the market environment and a summary of recent developments for the fiscal year ended June 30, 2025.

Market Environment

Risk assets delivered strong performance over the past year, bringing global equities to +16.2% (MSCI ACWI Index). Fixed income assets also finished with strong positive performance, as spreads narrowed and treasury yields moved lower. During this period, markets delivered a bumpy ride throughout elections and a change in U.S. administration, shifting trade policy and tariff announcements which contributed to an April selloff following "Liberation Day", and some Treasury yield volatility due to uncertainty on timing of Federal Reserve rate cuts and fears around the nation's fiscal path.

Although investors had expected domestic economic growth to slow in 2025, that slowing has so far proven more moderate than many had feared despite initial tariff concerns. Inflation did not reach the Federal Reserve's 2% goal, but showed some progress, now fluctuating in a 2.5%-3.0% range. Tariff-driven price increases were observed in specific categories but have so far not been broadly impactful. We expect sticky inflation and generally stronger-than-expected economic conditions to result in fewer rate cuts from the Federal Reserve and a higher-for-longer interest rate environment. The full economic effects of shifting trade policy will likely not be known until later in the year and into 2026.

International equities outperformed U.S. equities, though most of this outperformance was due to currency movements as the dollar fell sharply in the first half of 2025. Outperformance became particularly significant following the April market selloff, but a surprisingly strong rebound from U.S. equities has helped recoup much of that margin.

U.S. Equity

Domestic equities underperformed over the past year (S&P 500 +15.2% vs. MSCI ACWI ex-US +17.7%). Equity gains have been narrow, with a handful of mega-cap stocks propelling the index higher. Forward P/E multiples climbed back to high levels, driven by earnings momentum in mega-cap growth stocks, and S&P 500 dividend yield fell to a historic low of 1.3%. Sentiment around artificial intelligence boosted long-term expectations for growth and contributed to investor enthusiasm despite lofty index valuations. A corporate productivity boom fueled by artificial intelligence investments may provide a path to further strong market gains despite elevated valuations, already high profit margins, higher cost of debt, and a moderation of economic growth.

Many investors have attributed this effect to trade policy—specifically aggressive U.S. trade negotiations with a wide variety of trading partners. This presents the U.S. with more trade friction and greater risks to its economy relative to its trading partners that each face trade negotiations with only a single country. During the April selloff, questions circulated around whether U.S. exceptionalism had ended and that non-U.S. assets were set for a comeback. However, this story faded after U.S. markets roared back to new highs in the subsequent months.

International Equity

International developed outperformed U.S. equities over the past year (MSCI EAFE +17.5%), but this was largely due to currency effects from dollar depreciation. European equities led the way among other regions (MSCI Euro +22.2%) during that period, with Germany (MSCI Germany +41.1%) posting notable gains on optimism that relaxation of government debt limits and stimulus programs could stimulate growth via more rapid industrial production and reinvestment.

Emerging market equities also outperformed the U.S. very slightly (MSCI EM +15.3%) fueled by a bounce back in Chinese markets (MSCI China +34.1%). However, despite this rally, Chinese equities remain a significant detractor from emerging market performance over the longer-term, as demonstrated by China's -31% total underperformance over the past 10 years relative to the rest of the emerging markets complex (MSCI EM ex-China).

Fixed Income

The 10-year U.S. Treasury yield continues to hover around 4.2%, although yields moved in a very wide range from slightly below 4.0% following April's selloff to 4.6% after Moody's downgraded the U.S. credit rating and fears circulated around the country's fiscal path.

The Federal Reserve kept rates steady again in June in a target range of 4.25%-4.50%, expressing concerns about possible inflationary impacts of tariffs. Chair Jerome Powell at the meeting said that policymakers are "well positioned to wait" and that there were few signs of economic weakening. Markets are pricing in two rate cuts by the end of 2025, while the U.S. yield curve has returned to an upward sloping shape—the steepest since early 2022 when the Federal Reserve began quickly hiking interest rates. The 10-year U.S. Treasury yield was 0.6% higher than the 2-year yield as of June 30th. President Trump continued to place pressure on Jerome Powell to cut rates, and discussions are underway for electing a new Fed chairman in 2026.

Fixed income assets delivered high single-digit returns over the past year as medium- and shorter-term Treasury yields moved lower and credit spreads tightened. Core fixed income showed a +6.7% return (Bloomberg U.S. Aggregate) while high yield bonds returned +10.4% (Bloomberg U.S. Corporate High Yield). Despite increased borrowing costs, credit default activity has remained muted with no defaults occurring in June, which was only the third instance of no monthly defaults since 2022. Loans continued to surpass bonds in both default and distressed activity. High yield bond default rates rose 21 bps to 1.4% during Q2, well below the long-term annual average of over 3.0%. Loan default rates, by comparison, dropped slightly to 3.8%. High yield credit spreads tightened from 3.2% to 2.9% while investment grade spreads narrowed from 0.9% to 0.8%.

Commodities

The Bloomberg Commodity Index delivered robust returns over the past year, up +5.8%. Gold and Copper rallied significantly during the period, followed by Natural Gas. Central bank purchases, easing global monetary policy, and geopolitical tensions were likely tailwinds to gold prices, as well as the concern around fiscal situations of various global governments. Commodity futures curves have been in backwardation recently which has allowed for more positive total returns from the asset class.

Outlook

The U.S. economy continues to show resilience—a stable labor market and consumer spending trends indicate a low recession risk in 2025. Tariff inflation effects appear very small so far, though more effects will likely show in the coming quarters. Domestic risk asset pricing fully reflects this good outcome, and we are back to an environment where high prices may reduce investor appetite for risk beyond policy limits.

We expect moderate growth in 2025 with no recession. Inflation may rise to around 3-3.5% by end of year due to tariffs and other price pressures traditionally associated with good economic growth. We do not believe that this would be enough inflation to spook markets or to cause major disruptions. The labor market will likely continue to show mixed signals but remain generally stable with less hiring, and possibly signs of growing labor productivity which could add to investor sentiment. Earnings forecasts, which are currently high (+10.3% earnings growth for 2025) may further support U.S. equities despite high valuations.

Plan Activity

During the 2025 fiscal year, Verus and INPRS' staff collaborated on many different initiatives. Together we completed searches for multiple investment management mandates and proxy voting services. The process involved issuing requests for proposals, thorough evaluation of candidates, and interviews with finalists. The outcome resulted in the hiring of two new managers for U.S. small cap equities and one new passive global inflation-linked bond manager. Two additional searches for commodities and opportunistic credit were launched and are expected to conclude in the next fiscal year.

INPRS also hired a proxy voting firm to support vote management and execution on behalf of the System. Votes are cast based on a proxy voting policy that closely aligns with INPRS' Investment Policy Statement and with the Systems' fiduciary responsibilities. Applying a consistent proxy policy across all asset managers ensures that votes on any given issue are cast in a consistent manner. The firm also offers tools that aggregate voting data, enabling INPRS to monitor and evaluate its proxy voting activity.

Verus and INPRS collaborated on several other projects related to liquidity, currency risk, and benchmarking. A liquidity assessment was completed that demonstrated INPRS' strong position to meet liquidity needs. Our teams also worked together to evaluate currency hedging solutions and their role in an institutional portfolio. Lastly, we reviewed benchmarks within commodities, international rates, opportunistic credit, and private credit to ensure they align with the structure and objectives of each asset class.



Report on Investment Activities, continued

Additional ongoing work involved public market asset class reviews, annual fee benchmarking, investment and operational due diligence on existing managers, investment policy statement revisions, and ongoing collaboration with staff on smaller projects and issues.

Conclusion

Verus values our relationship with INPRS, and we appreciate the privilege of working with the Board and staff in designing policies and supporting decisions aimed at meeting the Plan's investment objectives. We remain confident in the direction of the Portfolio given the System's demographics, fiscal strength, and well-designed investment strategy. We look forward to continuing our partnership as we navigate ever-changing capital markets.

Sincerely,



Jeffrey J. MacLean
Chief Executive Officer

Past performance is no guarantee of future results. This document is provided for informational purposes only and is directed to institutional clients and eligible institutional counterparties only and is not intended for retail investors. Nothing herein constitutes investment, legal, accounting or tax investment vehicle or any trading strategy. This document may include or imply estimates, outlooks, projections and other "forward-looking statements." No assurance can be given that future results described or implied by any forward looking information will be achieved. Investing entails risks, including possible loss of principal.

Verus – also known as Verus Advisory™.



Report from the Chief Investment Officer

INPRS's Defined Benefit Investment Imperatives

Established in fiscal year 2012, three long-term imperatives were identified as vital to the continued health of the System's defined benefit plans and serve as a guide for the investment team. Every strategic, tactical, and operational decision must have an expectation of positively contributing to at least one of these imperatives.

1. **Achieve the long-term rate of return assumption.** Effective fiscal year 2013, INPRS's Board set the long-term rate of return assumption at 6.75 percent. Following the fiscal year 2021 Asset-Liability Study, the Board approved 6.25 percent as the appropriate long-term return assumption. For the System to maintain a healthy funded status, it is essential to achieve this rate of return over the long-term (defined as 10+ years in INPRS's Investment Policy Statement).
2. **Accomplish the first imperative as effectively and efficiently as possible.** While it is important to establish an asset allocation that is expected to meet the target rate of return over a long-time horizon, as fiduciaries, it is also important to maintain focus on maximizing the return per unit of risk, limiting return volatility, and maximizing cost efficiency.
3. **Maintain enough liquidity to make retirement payments on time.** As the System matures, retirement payments will be a greater cash outflow each year. As a result, it is critical to maintain an appropriate level of liquidity to ensure payments are made on time and without causing undue stress to the investment portfolio.

The Fiscal Year in Review (Defined Benefit Portfolio)¹

The Economic Environment

Summary

Throughout fiscal year 2025, the global economic environment was influenced by several key events, including divergent central bank policies, tariff threats from the United States, and caution from the Federal Reserve (Fed). Other central banks began their rate-cutting cycles more quickly and aggressively than the U.S., as growth abroad weakened and inflation trends eased. In April, President Trump's announcement of widespread global tariffs disrupted trade, which subsequently affected GDP figures. Fortunately, U.S. GDP rebounded and ended the fiscal year on a positive note.

Inflation Trends and the U.S. Federal Reserve

In most developed nations, except Japan, inflation trended down. In the U.S., headline CPI decreased moderately from 3.0% to 2.7% during the fiscal year, while the personal consumption expenditure index (PCE) remained sticky at 2.6%. The Fed finally began its cutting cycle with a 0.5% cut in September 2024. They cut two more times before the calendar year ended, reducing the target rate to a target range of 4.25%-4.50%. Since then, inflation has been sticky, GDP strong, and unemployment steady. This led the Fed to hold rates steady into fiscal year end. The markets are anticipating a shift in the Fed's focus to bolster economic growth, by projecting three cuts over the remainder of calendar year 2025.

GDP and Consumer Sentiment

Internationally, most developed nations showed modest upward growth, but below that of the U.S. In the U.S., GDP remained relatively stable throughout the fiscal year, except for a brief contraction in March. This decline was driven by larger-than-usual net imports, as companies accelerated purchases ahead of anticipated tariffs. Consumer sentiment in the U.S. began the year strong, supported by strong economic growth and equity market performance. However, unanticipated tariff announcements unsettled markets, causing consumer sentiment to plummet, inflation expectations to rise, and recession fears to spike. Following the news that tariffs wouldn't be as bad as projected in April, equity markets recovered, and consumer sentiment improved.

Performance Summary

The consolidated defined benefit assets returned 10.97 percent net of all fees over the fiscal year, above the 6.25 target return, and ended with a fair market value of \$46.5 billion.

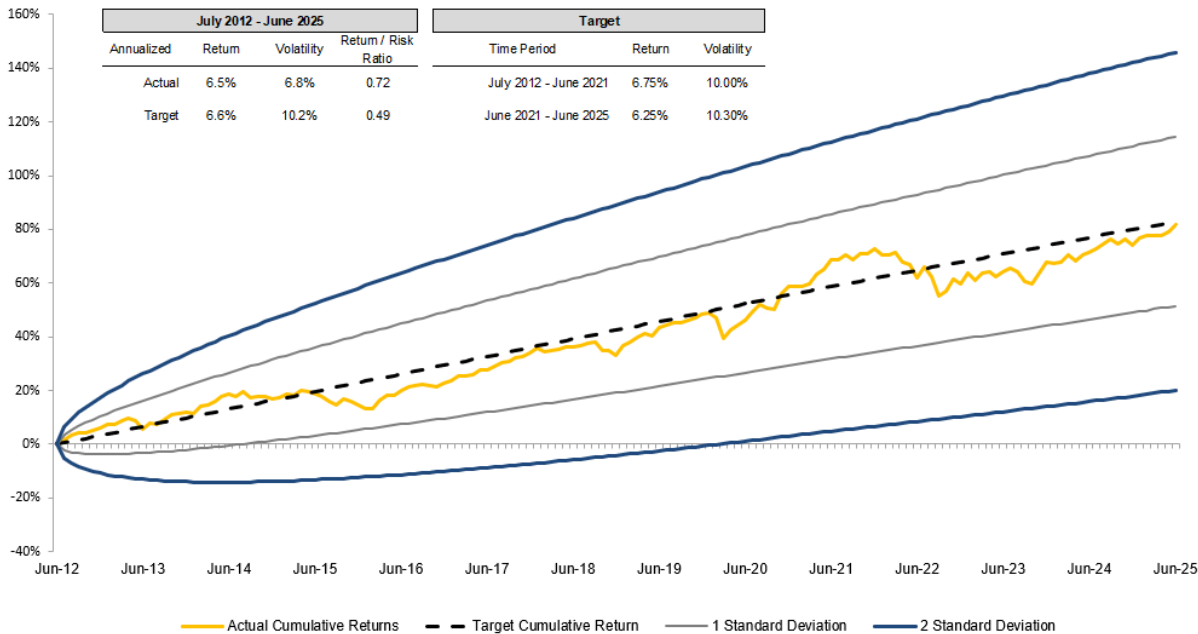
Based on research of various asset classes and their historical performance in different economic environments over time, it was determined in 2012 that a new risk-balanced framework better fit our first two imperatives. Developed from this research, the following chart illustrates the projected range of outcomes for INPRS's asset allocation around the former 6.75 percent and current 6.25 percent return targets (represented by the black dotted line). This visual is intended to track the cumulative performance of the actual portfolio (shown by the yellow solid line) versus those expectations. We expect the yellow line to be within the outer blue lines, but most often, within the gray inner lines. The return path of the yellow line has consistently hovered around expectations, which we think demonstrates

¹ Rates of return and market values are specific to INPRS's portfolio and are based on calculations made by INPRS's custodian, Bank of New York, and are presented using a time-weighted rate of return methodology based upon fair value.

Report from the Chief Investment Officer, continued

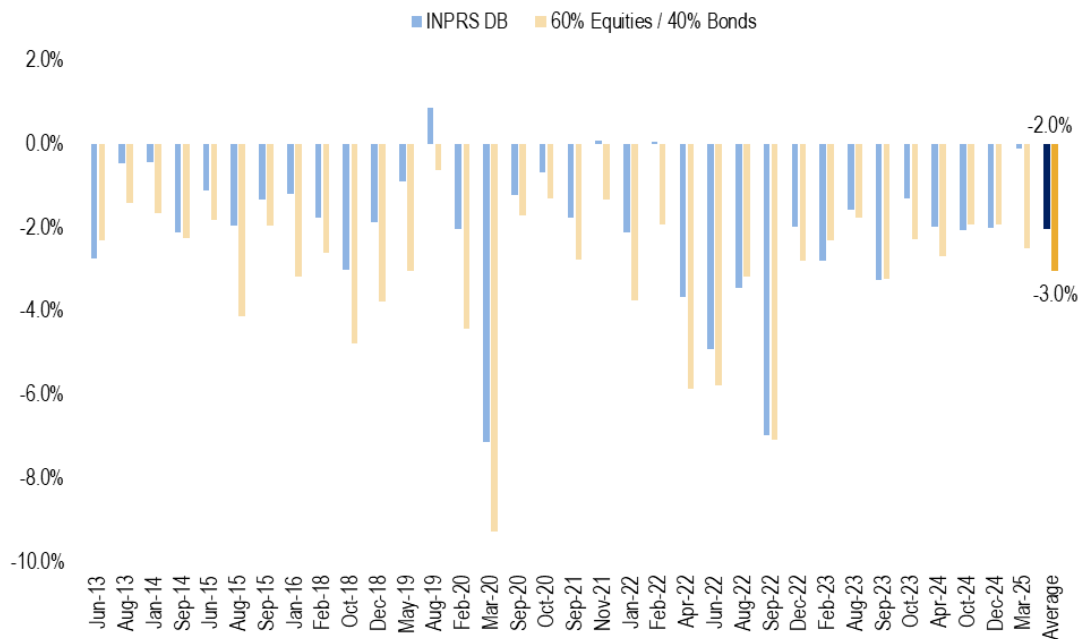
the benefit of a risk-balanced approach to asset allocation. After the portfolio's drawdown in 2022, the yellow line converged towards the long-term expectation as markets recovered. Since inception of the revised strategy in 2012, the portfolio has generated an annual return of 6.51 percent.

INPRS Defined Benefit Net of Fee Cumulative Return



Due to our long-term focus, it is crucial to consistently monitor the portfolio's performance across different market conditions. Diversification is a key strategy to reduce the impact of changing economic environments. To measure the success of economic diversification, we analyzed historical data from months since July 2012 when global equities experienced losses of 2 percent or worse. The chart demonstrates that INPRS's defined benefit portfolio has consistently performed favorably in comparison to such market downturns. As anticipated, our portfolio experienced significantly lower losses on average than a 60 percent equity and 40 percent bond portfolio. This reinforces the effectiveness of our diversification approach and aligns with our expectations.

Defined Benefit Performance During Equity Drawdowns >2% Since July 2012

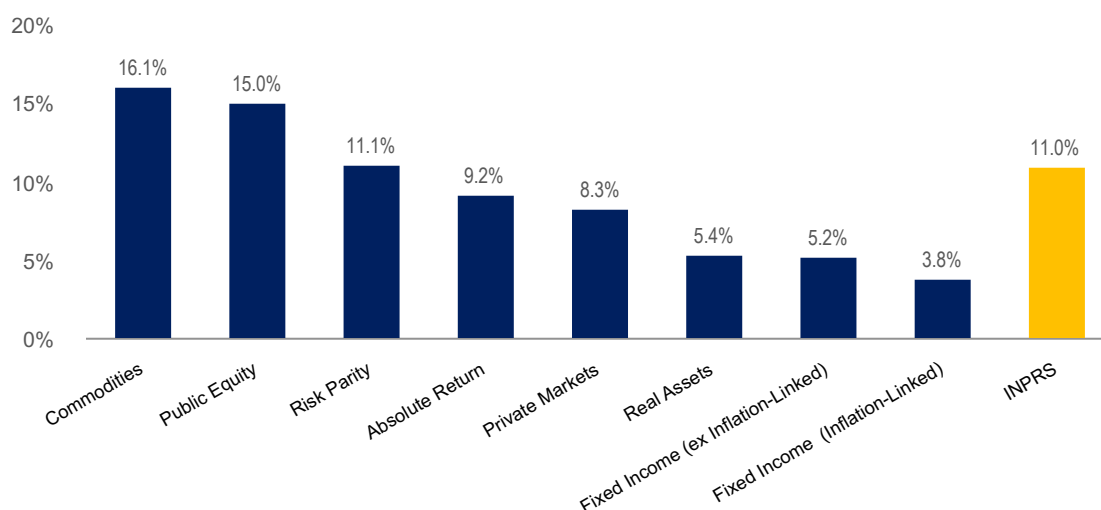


Report from the Chief Investment Officer, continued

Performance Attribution

Despite Public Equity's great fiscal year performance, Commodities were the highest performing asset class. This was driven by gold, which returned 33.8 percent during fiscal year 2025. Risk Parity and Absolute Return also showed strong performance delivering 11.1 percent and 9.2 percent, respectively. All asset classes earned positive returns for the fiscal year, with the lowest performing asset classes being Fixed Income Inflation-Linked and Fixed Income ex Inflation-Linked, returning 3.8 percent and 5.2 percent, respectively. All asset classes, except Public Equity, delivered higher returns than last fiscal year, which reflects the benefit of diversification.

1-Year Defined Benefit Asset Class Returns as of June 30, 2025



The investment philosophy behind the design of the portfolio is to be diversified across economic environments. To illustrate this concept, the below table categorizes assets by their economic bias. Commodities and public equities, for example, tend to perform well in higher growth environments. Between the two, commodities perform well during higher inflation environments whereas equities tend to underperform. Fixed income tends to perform well in lower growth environments, but inflation-linked bonds tend to perform well in higher inflation environments. The risk parity approach is to create a balanced mix between these assets so that there is no economic bias in performance. In fiscal year 2025, the environment was best for equities and commodities, but generally good for all assets. By design, Risk Parity's return was between equities, commodities and fixed income due to its use of all three assets.

DB Public Asset Class Returns as of June 30, 2025

Asset Class Returns	Economic Environmental Bias	FY 2025	Since July 2012
Commodities	Higher Growth/Higher Inflation	16.10%	-0.32%
Public Equity	Higher Growth/Lower Inflation	15.04%	10.94%
Fixed Income (Inflation-Linked)	Lower Growth/Higher Inflation	3.84%	2.45%
Fixed Income (ex Inflation-Linked)	Lower Growth/Lower Inflation	5.16%	2.30%
Risk Parity	Balanced Across Environments	11.05%	4.37%

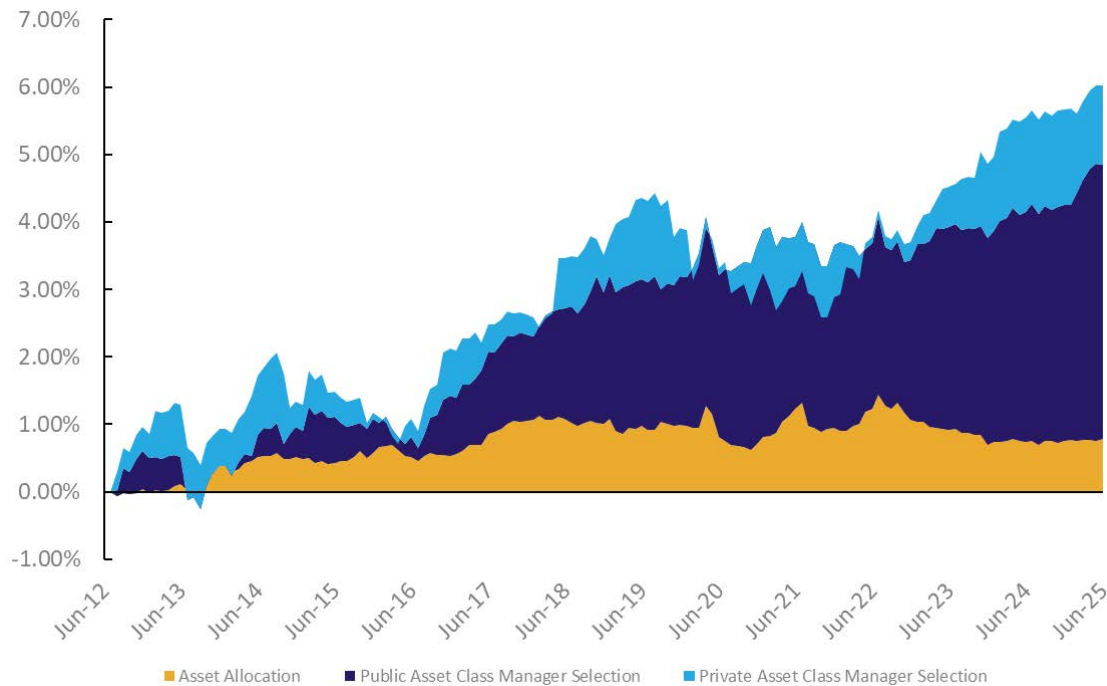
Performance Relative to the Benchmark

In Fiscal Year 2025, our investment team achieved a return that exceeded the Passive Target with Notional benchmark by 0.72 percent, after accounting for all fees. The benchmark is designed to represent the portfolio's performance if it had maintained target weights in each asset class throughout the entire year and invested solely in passive strategies like index funds. The value added over the Passive Target

Report from the Chief Investment Officer, continued

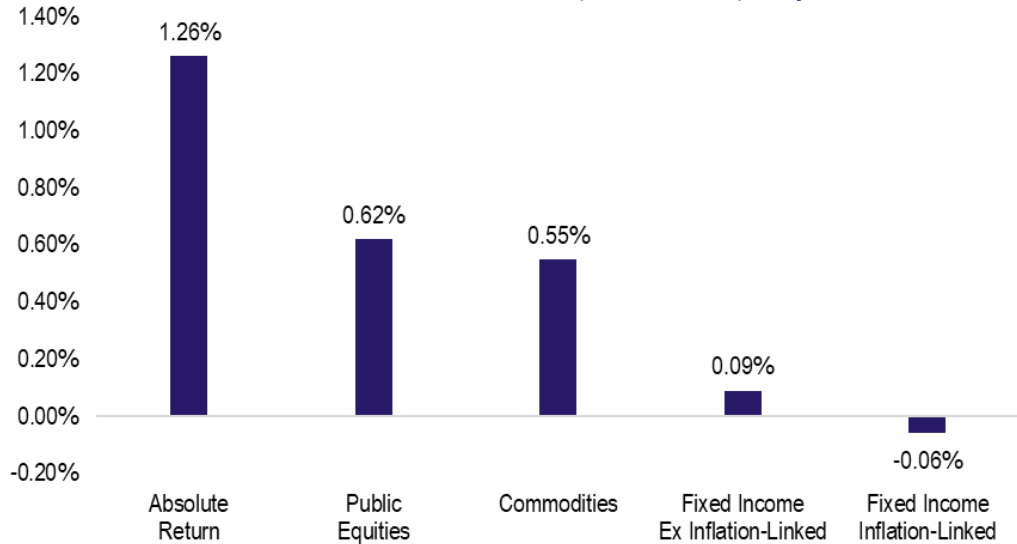
in fiscal year 2025 came primarily from the team's public manager selection, which positively contributed to the portfolio's performance. The remainder came from asset allocation decisions such as rebalancing. Private manager selection displays the value added by INPRS' private market managers versus the universe of private managers. Our consistent outperformance since July 2012 has resulted in approximately \$2.9 billion in added value (comprising asset allocation, public, and private manager selection) compared to a portfolio consisting solely of passive investments.

Cumulative Excess Returns over the Defined Benefit Target Allocation (Net of Fees)²



Breaking that result down further, you can see that manager selection has created a large portion of the outperformance over the past ten years because most public asset classes have outperformed their benchmarks.

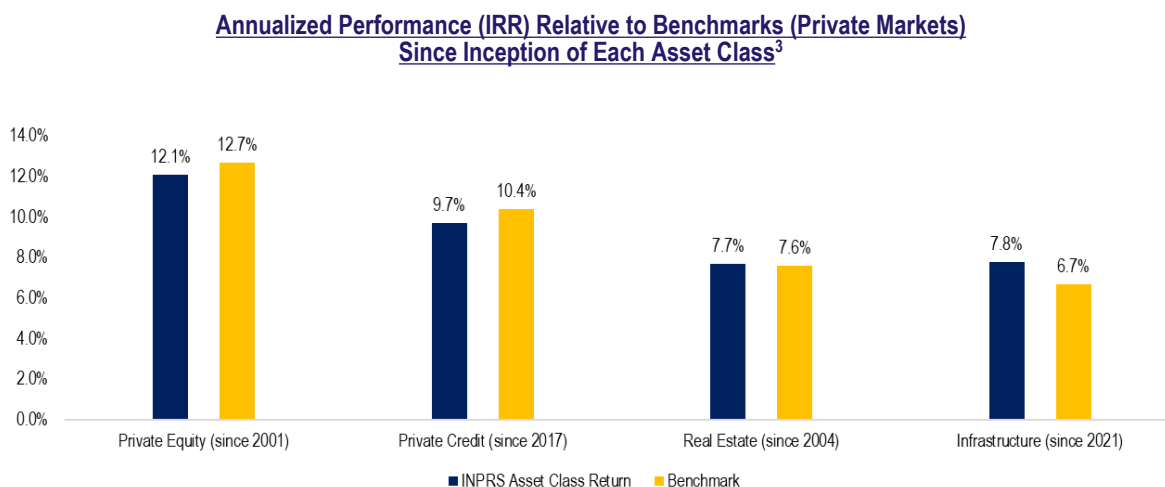
Annualized Performance Relative to Benchmarks (Public Markets) - July 2012 to June 2025



² Asset Allocation and Public Manager Selection value add are as of 6/30/2025, whereas Private Manager Selection is as of 3/31/2025 due to lagged data.

Report from the Chief Investment Officer, continued

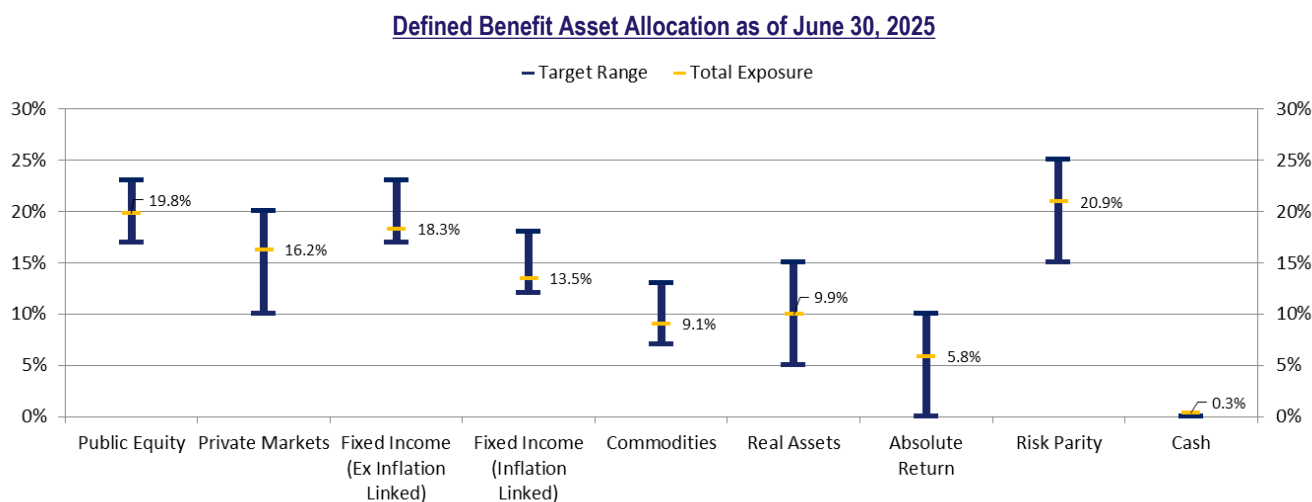
A different measure to capture private market performance relative to a benchmark is internal rate of return (“IRR”). The chart below gives some perspective on private asset class performance since inception.



Private Equity and Private Credit are underperforming their respective benchmarks due to the built-in illiquidity premium added to the benchmark index. This spread, 3.00 percent for Private Equity and 1.50 percent for Private Credit, is meant to reflect the expected premium to be earned over public equity or public credit due to the illiquid nature of private assets. Underperformance for these asset classes versus the benchmark is slight, and both Private Equity and Private Credit are still outperforming public market indices.

Current Portfolio Exposures

As previously mentioned, INPRS set out on a course seeking more balance across economic and market environments starting in fiscal year 2012 with the approval of a new asset allocation strategy. Despite slight revisions to the asset allocation during the last asset-liability study in fiscal year 2021, the outcome reaffirmed the path of diversification that INPRS had previously chosen and continues to pursue. The allocation as of June 30, 2025, can be found in the chart below.



Liquidity

The investment team maintains a liquidity metric designed to evaluate the System's capacity to manage illiquidity risk at any given moment. This is done by measuring cash flow risk, comparing the liquid assets and anticipated cash inflows over the next five years

³ As of 6/30/2025. Based on the first capital calls made by INPRS: Private Equity inception date is 5/14/2001; Private Credit inception date is 10/17/2017; Real Estate inception date is 2/26/2004; and Infrastructure inception date is 7/30/2021. The Private Equity custom benchmark consists of 100% MSCI ACWI ex China IMI Net Index plus 3.00%, lagged one quarter. The Private Credit custom benchmark consists of 100% S&P UBS Leveraged Loan Index plus 1.50%, lagged one quarter. The Real Assets custom benchmark is comprised of the following components lagged one quarter: 70% FTSE NAREIT All Equity REITs and 30% BB US CMBS Index.

Report from the Chief Investment Officer, continued

against the projected cash outflows (such as retirement disbursements, plan expenditures, etc.) within the same period. Through rigorous stress testing, our investment team is confident in the sufficiency of liquidity, even under various adverse market conditions. As of June 30, 2025, INPRS's liquid assets and forecasted inflows stand at 2.6 times the estimated outflows for the next five years. This emphasis on liquidity management has empowered INPRS to maintain substantial exposure to less liquid asset classes. Currently, 31.9 percent is allocated across private markets, real assets, and absolute return, each of which fulfills a distinct role within the allocation framework.

INPRS's Defined Contribution Investment Imperatives

Known as the defined contribution account of the Public Employees Hybrid retirement plan, the defined contribution account of the Indiana State Teachers Hybrid retirement plan, the My Choice: Retirement Savings Plan ("My Choice"), and the Legislator's Defined Contribution Plan, the defined contribution plans at INPRS provide members the ability to select their own asset allocation from a line-up of investment options approved by the Board. Established in fiscal year 2017, three long-term imperatives that are vital to the continued health of the System's defined contribution plans have served as the guide for the investment team.

1. **Provide a simple and diversified default option ("Allocate it for me" – Target Date Options).** Effective fiscal year 2011, INPRS's Board changed the default investment option for the ASA and My Choice plans to target date funds. This fund line-up was established to provide members with an auto-pilot allocation that targets an appropriate risk and return profile for their particular time horizon and automatically becomes more conservative as they approach retirement. Given how many members rely on INPRS to manage their asset allocation for them by defaulting to this option, it is crucial that we construct a target date fund line-up that is easy to understand yet sophisticated enough to help members achieve their savings goals.
2. **Provide a simple and diversified menu of stand-alone options ("Allocate it myself" – Core and Specialty Options).** For those members that want to select an allocation that is different than those offered in the target date funds, INPRS offers investment options for individual asset classes. This line-up of options allows members to construct an asset allocation that better suits their specific needs and objectives.
3. **Leverage the defined benefit asset base to provide low cost investment options.** One reason the multiple retirement plans under INPRS's management were originally consolidated was to reduce fees for all plans. As a result, it is critical that we maintain focus on utilizing the large asset base across the defined benefit and defined contribution plans to continually drive costs lower.

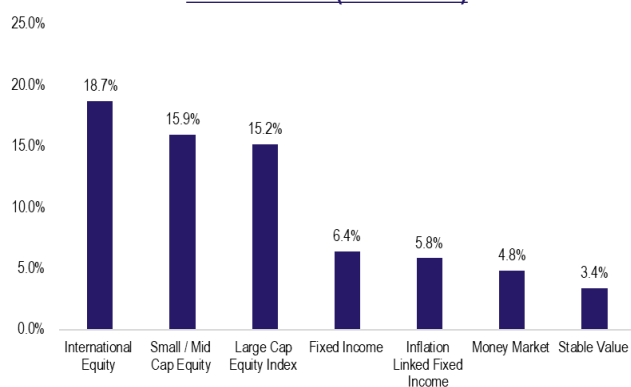
Report from the Chief Investment Officer, continued

Performance Attribution

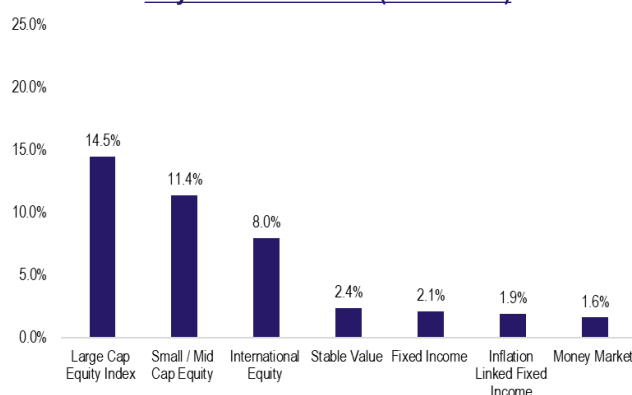
The defined contribution lineup is constructed using the basic building blocks of an asset allocation, which include various equity and fixed income portfolios. As such, INPRS's investment options were influenced by the same forces mentioned in the defined benefit section above. The international equity index emerged as the top performer in the defined contribution lineup, with an impressive return of 18.7 percent, while the small/mid cap equity and large cap equity portfolios also registered strong performances with returns of 15.9 percent and 15.2 percent, respectively. The fixed income and inflation-linked fixed income funds delivered solid returns of 6.4 percent and 5.8 percent, respectively. INPRS's money market fund and stable value fund lagged other options but still provided positive returns.

Defined Contribution Investment Option Returns as of June 30, 2025

DC Stand-Alone Investment Options
1-Year Return (Net of Fees)



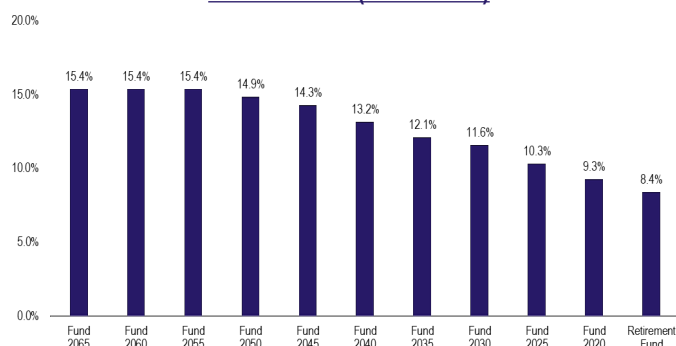
DC Stand-Alone Investment Options
July 2012 – June 2025 (Net of Fees)



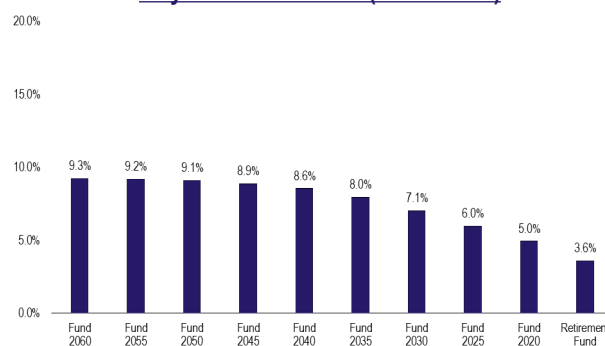
Given that INPRS's target date funds are constructed using different mixes of the INPRS stand-alone investment options, each such fund's return is merely an amalgamation of the returns shown above. The target date funds further from retirement have historically shown higher returns due to a larger equity allocation. The following charts illustrate these performance differences for INPRS's Target Date Funds.

Defined Contribution Target Date Fund Returns as of June 30, 2025

Target Date Funds
1-Year Return (Net of Fees)



Target Date Funds
July 2012 - June 2025 (Net of Fees)

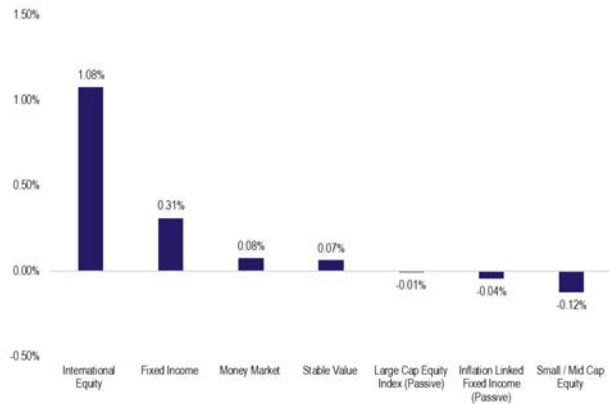


Report from the Chief Investment Officer, continued

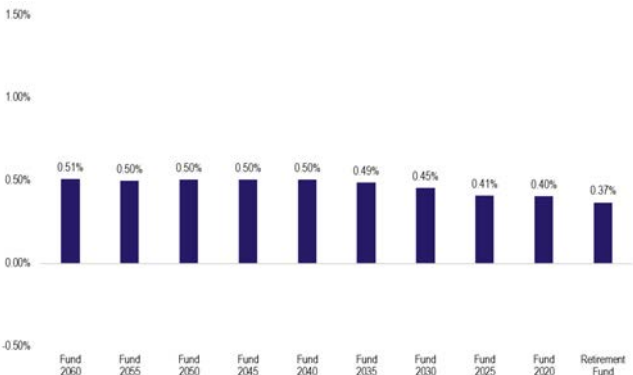
INPRS's active management strategy continued to demonstrate its effectiveness, with four of the five funds outperforming their benchmarks over the past 10 years. Most notably, the International Equity fund outperformed its benchmark by 1.08 percent. Additionally, the Stable Value, Fixed Income, and Money Market funds surpassed their benchmarks, underscoring the success of active management. While the Small/Mid Cap Equity fund underperformed its benchmark by 0.12 percent, this was a 0.10 percent improvement in 10-year performance since last fiscal year. The Target Date funds continued their trend of outperformance across the glide path, further affirming the effectiveness of including diversified active management within the funds.⁴

Defined Contribution Annualized Performance Relative to Benchmarks as of June 30, 2025

DC Standalone Investment Options Outperformance vs. Benchmarks (Net of Fees) July 2012 – June 2025



Target Date Funds Outperformance vs. Benchmarks (Net of Fees) July 2012 – June 2025



Benefits of Diversification

The first half of fiscal year 2025 mirrored the previous two years, with robust growth and gradual easing of inflation. However, in the second half, equities came under pressure amid recessionary fears tied to international policy. Although equities eventually rebounded, other asset classes outperformed U.S. equities. Gold posted an exceptional return of 33.8% while emerging market debt returned over 12%. Over the full fiscal year, we also observed a reversal of U.S. exceptionalism as international equities outpaced domestic equities.

Looking ahead, the Federal Reserve appears to be guiding the economy toward a soft landing, with inflation easing and unemployment remaining stable. Although U.S. growth remains uncertain, current projections suggest moderate expansion over the next couple of years. Regardless of these short-term economic changes and market movements, our priority will remain the same: maintain a disciplined and diversified approach to changing conditions and stay on course to deliver the promises made to our members.

Sincerely,

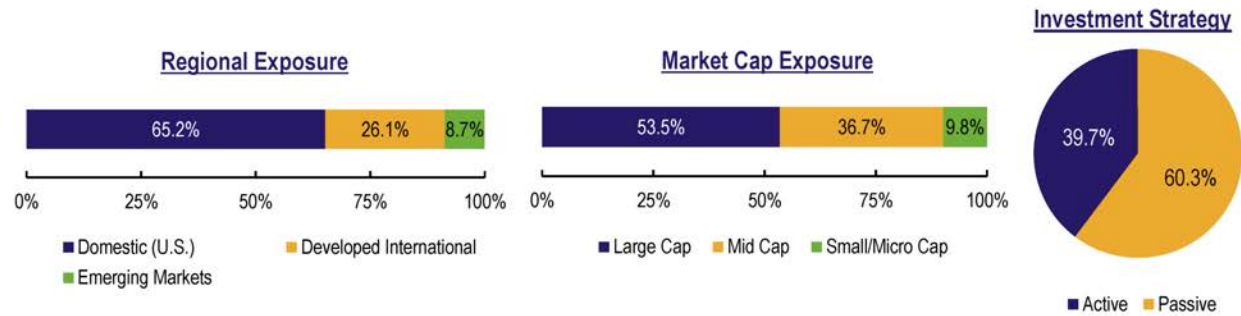
Scott B. Davis, CFA
Chief Investment Officer

⁴ The following DC investment options are only passively managed: Large Cap Equity Index Fund and Inflation-Linked Fixed Income Fund.

Asset Class Summaries

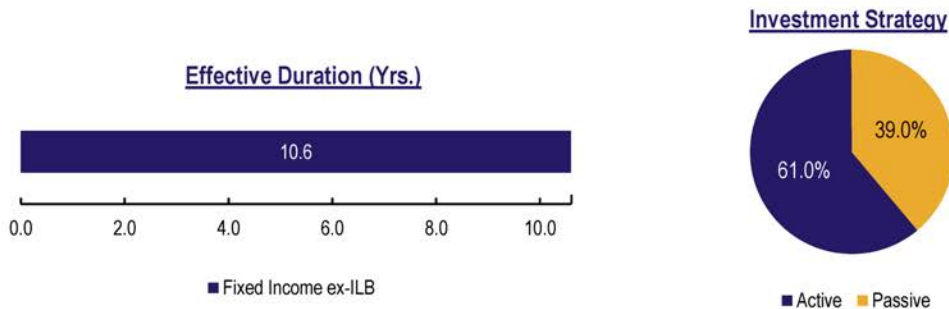
Public Equity¹

The public equity portfolio seeks to provide long-term capital appreciation and income through exposure to public equity securities. INPRS uses a variety of external managers to create a globally diversified portfolio within the asset class. Historically, public equities have performed well in environments when actual economic growth came in higher than expectations and/or when actual inflation came in lower than expectations.



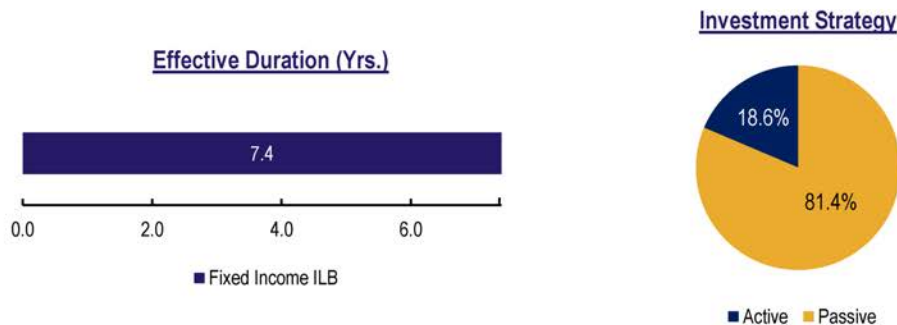
Fixed Income (Ex Inflation-Linked)²

The Fixed Income ex inflation-linked portfolio seeks to preserve principal, generate income, and diversify exposure to risk assets. INPRS uses a variety of external managers to create a globally diversified portfolio within the asset class. Historically, fixed income (ex inflation-linked) securities have performed well in environments when actual economic growth came in lower than expectations and/or when actual inflation came in lower than expectations.



Fixed Income (Inflation-Linked)²

The Fixed Income inflation-linked portfolio seeks to preserve principal, diversify exposure to risk assets, and protect against periods of unexpected inflation. INPRS uses a variety of external managers to create a globally diversified portfolio within the asset class. Historically, fixed income (inflation-linked) securities have performed well in environments when actual economic growth came in lower than expectations and/or when actual inflation came in higher than expectations.

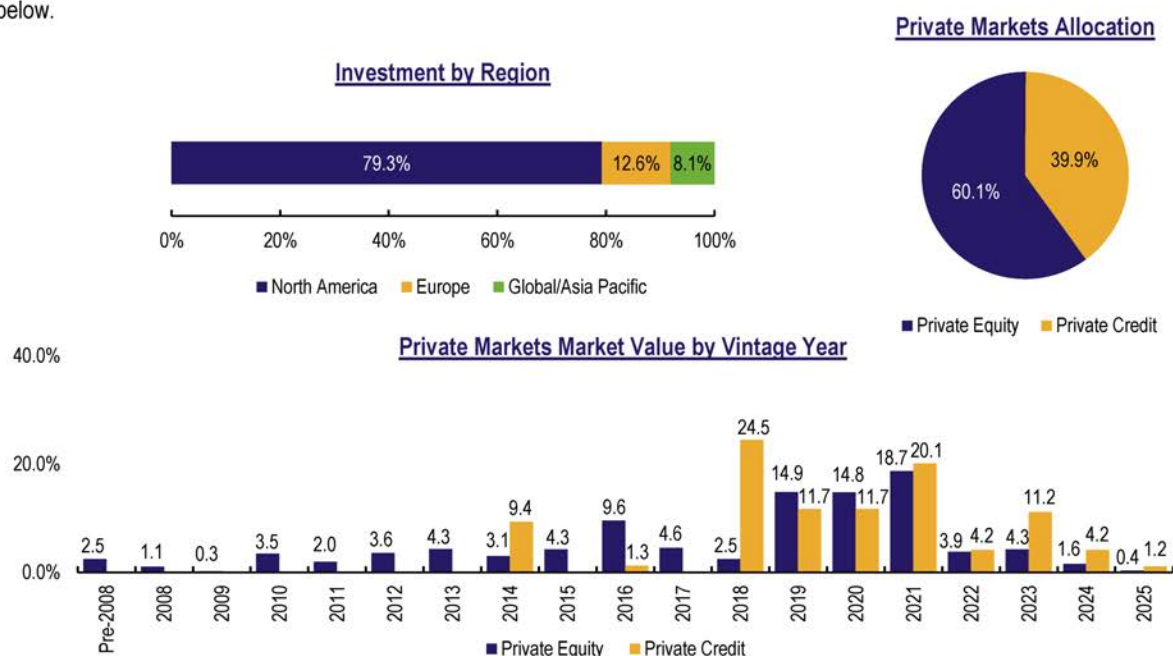


¹ Notional portfolio data provided by portfolio managers and BNY, INPRS's custodian
² Notional portfolio data provided by Aladdin and BNY, INPRS's custodian

Asset Class Summaries, continued

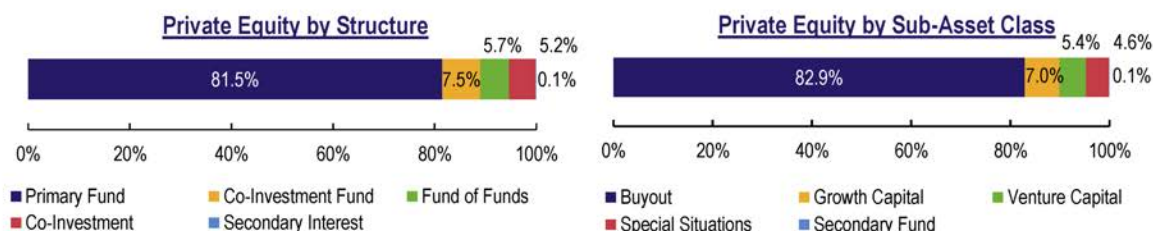
Private Markets³

The private markets portfolio is comprised of Private Equity and Private Credit. More information on these asset classes is listed below.



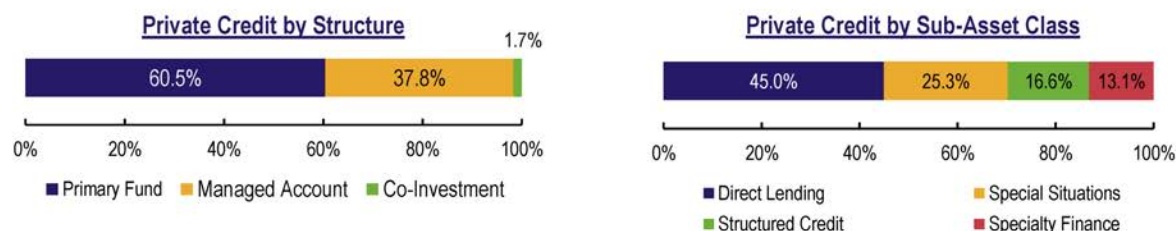
Private Equity³

The private equity portfolio seeks to provide attractive risk-adjusted returns by investing in opportunities not typically available through public markets. These investments have historically delivered returns that are higher than public markets while attempting to reduce risk through diversification.



Private Credit³

The private credit portfolio seeks to provide attractive risk-adjusted returns by acquiring the debt of private companies. Private credit, which is characterized by predictable and contractual returns, is relatively low risk compared to other alternative asset classes and offers a viable alternative to fixed income investing. These investments also seek to decrease the volatility of the investment portfolio through diversification.

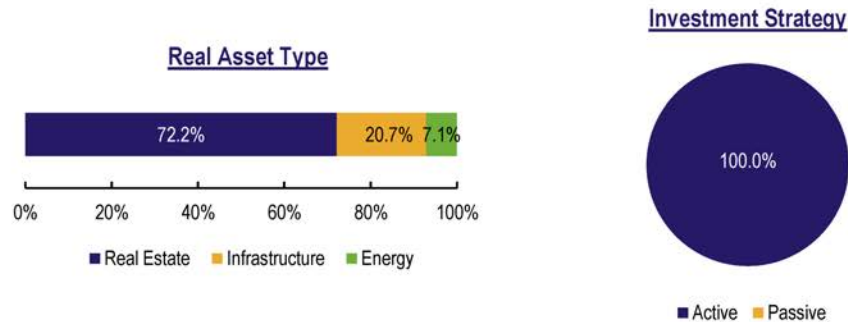


³ Portfolio data provided by Aksia, INPRS's Private Markets consultant

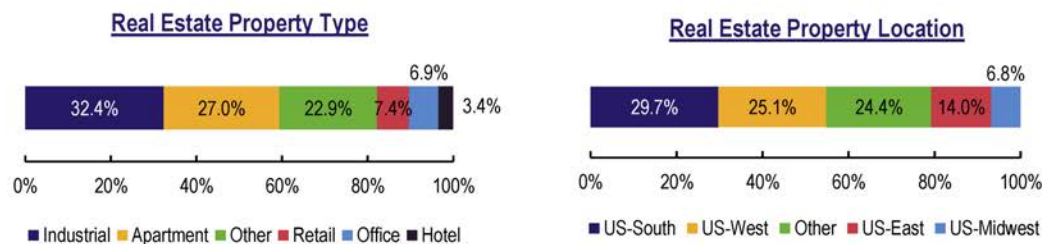
Asset Class Summaries, continued

Real Assets⁴

The real assets portfolio is comprised of real estate and infrastructure and seeks to provide attractive risk-adjusted returns by providing stable current income and preserving investment capital. The portfolio should also reduce volatility by providing a hedge against inflation and through the diversification benefits provided by real asset investments. The real asset portfolio is mostly comprised of investments in private real estate and infrastructure partnerships (energy is a sector of infrastructure), and the underlying exposures are a mix of debt and equity holdings.

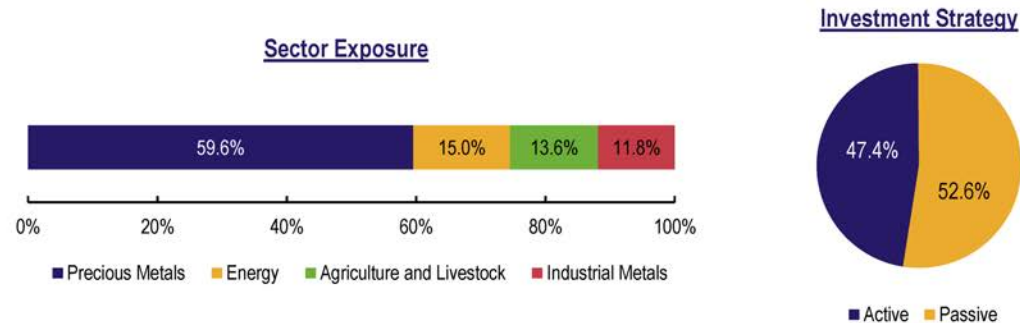


Breakdown of Real Estate:



Commodities⁵

The commodities portfolio seeks to provide long-term risk-adjusted returns by preserving investment capital and lowering overall volatility. The portfolio should also act as a hedge against unanticipated inflation. Commodity investments have historically delivered returns that are less correlated with equity and fixed income markets which may provide an opportunity to enhance returns and/or reduce volatility.

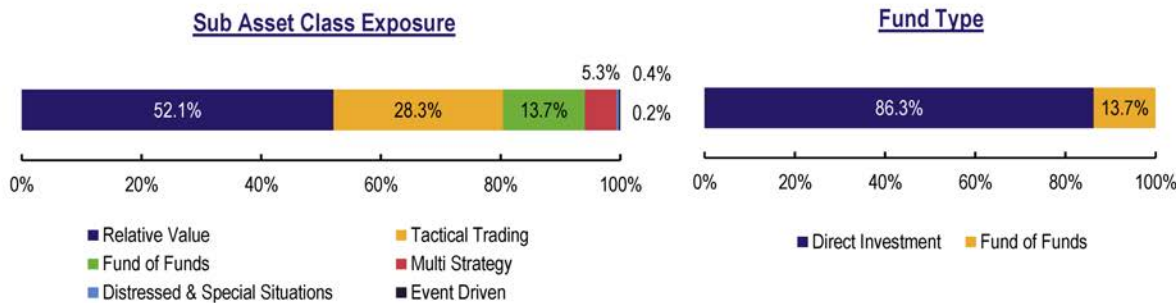


⁴ Portfolio data provided by Aksia, INPRS's Real Assets consultant
⁵ Notional portfolio data provided by portfolio managers and BNY, INPRS's custodian

Asset Class Summaries, continued

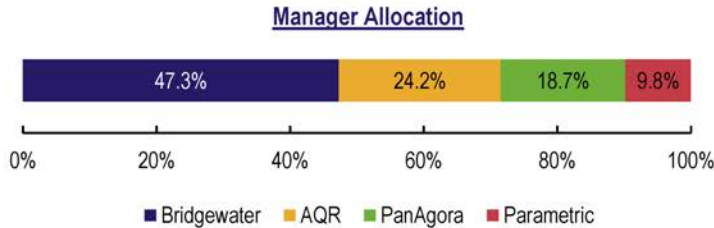
Absolute Return⁶

The absolute return portfolio seeks to enhance the long-term risk adjusted returns of the plan by delivering alpha, providing diversification benefits, and preserving capital. Absolute return strategies generate returns by exploiting mispricing and inefficiencies in global capital markets, while attempting to reduce exposures to primary market factors (e.g. interest rates and equities) through various hedging techniques.



Risk Parity⁷

The objective of the risk parity portfolio is to provide a consistent return across a broad set of macroeconomic environments at the highest achievable risk-adjusted return. A risk parity portfolio is constructed through the lens of risk allocation as opposed to capital allocation, which results in a higher risk allocation to equities in a traditional portfolio. Therefore, relative to a traditional portfolio, risk parity is less dependent on favorable equity returns to drive performance and should garner more consistent returns from multiple asset classes. This risk-balanced approach to asset allocation is a long-term investment strategy that leads to more consistent returns over multiple economic cycles.



⁶ Portfolio data provided by Aksia, INPRS's Absolute Return consultant

⁷ Portfolio data provided by BNY, INPRS's custodian

Outline of Investment Policies

Objective and Guiding Principles

The Indiana Public Retirement System's (INPRS) Board serves as the ultimate fiduciary of INPRS. The Board establishes investment policies while the State of Indiana enacts guidelines on the investment of the System's assets. At all times, INPRS must invest its assets according to the "Prudent Investor" standard.

The Investment Policy Statement (IPS) ensures that INPRS will maintain funding for each retirement fund to pay the benefits or actuarially determined liabilities over time in a cost-effective manner. It is a dynamic document and periodic reviews are undertaken. The Investment Policy Statement was last revised on May 2, 2025.

Core tenets of the IPS are:

- Set investment policies that the Board judges to be appropriate and prudent.
- Develop clear, distinctive roles and responsibilities of the Board, staff, and each service provider.
- Serve as a guide for continual oversight of the invested assets.
- Establish formal criteria to measure, monitor, and evaluate the performance results of the investment managers.
- Communicate investment policies, directives, and performance criteria to the external and internal stakeholders.

Consolidated Defined Benefit Assets Objectives and Structure

The Board recognizes that the allocation of defined benefit assets is the most important factor of investment returns over long periods of time. An asset liability study is conducted every five years to analyze the expected returns of various global asset classes, projected liabilities, risks associated with alternative asset mix strategies and their effect on the projected fair value of assets, funded status and contributions to the funds. With a long-term investment focus, the current defined benefit portfolio was invested across diverse asset classes.

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

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

Defined Contribution Assets Objectives and Structure

The defined contribution plans are structured to provide members with a choice of diverse investment options that offer a range of risk and return characteristics appropriate for members. Members can self-direct their investment options or leave their contributions invested in the default target date retirement fund. The investment options undergo periodic reviews by the Board. The defined contribution investments are outlined in Investment Results - Consolidated Defined Contribution Assets. Additional DC Fund Facts are available online at: <https://www.in.gov/inprs/publications/investment-fact-sheets/>.

Other Funds

Other plans under the administration of the Board include the Special Death Benefit Fund (SDBF), Retirement Medical Benefits Account Plan (RMBA) and Local Public Safety Pension Relief Fund (LPSPR). The assets of SDBF and RMBA are invested in intermediate U.S. government and U.S. credit bonds. The assets of LPSPR are invested in short-term money market instruments, including but not limited to, commercial paper and securities issued or guaranteed by the U.S. government.

Notes to the Investment Schedules

Accompanying Notes to the Actual and Benchmark Returns

- Returns are time-weighted based on calculations made by the System's custodian, Bank of New York.
- Returns are net of fees.
- Defined Benefit asset class custom benchmark descriptions are as follows:

Global Asset Class	Benchmark Description
Public Equity	Benchmark comprised of MSCI All Country World Investable Market Net Index prior to June 2023 and MSCI All Country World ex China Investable Market Net Index since July 2023.
Private Markets	Benchmark comprised of two custom benchmarks for Private Equity and Private Credit. 100% Private Equity from July 2008-September 2017, 96% Private Equity and 4% Private Credit from October 2017- June 2021, 77% Private Equity and 23% Private Credit from July 2021 – June 2024, and 60% Private Equity and 40% Private Credit from July 2024 - Present. October 2017 marked the inception of Private Credit. Private Equity Benchmark is comprised of the following components, lagged one quarter: 60% Russell 2000 Index, 20% MSCI EAFE Small Cap Index, 15% CS High Yield Index, and 5% Credit Suisse Western European High Yield Index (Hedged) plus 3.00% prior to July 2024 and 100% MSCI ACWI ex China IMI Net Index plus 3.00% since July 2024. Private Credit Benchmark is comprised of the following components, lagged one quarter: 50% CS Leverage Loan Index, 33% S&P Business Development Company ("BDC") Index, and 17% CS Western European Leveraged Loan Index plus 1.50% prior to July 2024 and 100% S&P Leveraged Loan Index plus 1.50% since July 2024.
Fixed Income - Ex Inflation-Linked	Benchmark comprised of 29% Bloomberg US Long Government, 29% WGBI ex US 25% Japan Cap (USD Hedged), 14% JPM GBI EM, 14% JPM EMBI, 7% ICEML High Yld Mstr II, 6% CS Leveraged Loan Total Return Index, 1% CS Western Europe Leveraged Loan Total Return Index prior to 6/30/2023, 29% Bloomberg US Long Government, 29% FTSE ex US ex China 25% Japan Cap (USD Hedged), 14% JPM ex China GBI EM, 14% JPM ex China EMBI, 7% ICEML High Yld Mstr II, 6% CS Leveraged Loan Total Return Index, 1% Morningstar Europe Leveraged Loan Total Return Index from 7/1/2023 – 5/1/2025, 29% Bloomberg US Long Government, 29% WGBI ex US, 25% Japan Cap (USD Hedged), 14% JPM ex China GBI EM, 14% JPM ex China EMBI, 6% S&P UBS Leveraged Loan Index, 3.5% BofA ML US High-Yield Total Return Index, 3.5% BofA ML Non-Financial Developed Markets High-Yield Constrained Total Return Index, and 1% Morningstar European Leveraged Loan Index as of 5/1/2025 – Present. Cost of leverage weights: 25% of the Index return is offset by a financing charge of 3-Month SOFR + 25bps as of 07/01/2023.
Fixed Income - Inflation-Linked	Benchmark comprised of 34.5% ICE BofA ML Treasury Inflation-Linked 15+ years, 14% Bloomberg US Treasury Inflation Notes 1-10 years, 52% Custom weighted mix of country indices within the Bloomberg Capital World Government Inflation-Linked Bond Index, 100% Hedged to USD (Country weights: 40% US, 30% Euroland, 15% UK, 10% Canada, 5% Sweden) prior to 5/1/2025, 34.5% ICE BofA ML Treasury Inflation-Linked 15+ years, 34.5% Bloomberg US Treasury Inflation Notes 1-10 years, 13.8% Custom weighted mix of country indices within the Bloomberg Capital World Government Inflation-Linked Bond Index, 100% Hedged to USD (Country weights: 50% US, 20% UK, 10% France, 10% Germany, 4% Canada, 4% Australia, 2% Sweden) from 5/1/2025 - Present.
Commodities	Benchmark comprised of 50% Bloomberg Commodity Excess Return Index and 50% Bloomberg Gold Excess Return.
Real Assets	Benchmark comprised of two benchmarks for Real Estate and Infrastructure. 100% Real Estate from February 2015 – June 2021, 87.5% Real Estate and 12.5% Infrastructure from July 2021 – June 2022, and 78% Real Estate and 22% Infrastructure from June 2022 – Present. July 2021 marked the inception of Infrastructure. Real Estate benchmark comprised of the following components, lagged one quarter: 70% FTSE NAREIT All Equity REITS and 30% Barclays CMBS. Infrastructure benchmark is 100% Global Listed Infrastructure Organization Index.
Absolute Return	Benchmark comprised of 45% HFRI Relative Value (Total) Index, 40% HFRI Macro (Total) Index, 10% HFRI Fund of Funds Composite Index, and 5% HFRI Event-Driven Index.
Risk Parity	Benchmark comprised of 60% MSCI ACWI IMI Index (equities) and 40% Bloomberg Global Aggregate Index (bonds).
Cash + Cash Overlay	Benchmark comprised of the allocation to sub-asset class targets for the cash overlay starting in April 2016; prior to that, the 3-month LIBOR was the benchmark for cash.
Consolidated Defined Benefit Assets	The target index weights for each asset class benchmark are set by the target asset allocation. The return for Risk Parity, Real Assets, and Private Markets are equal to the asset class returns and not the benchmark.

- Defined Contribution Target Date Fund benchmarks are comprised of performance data using a passive strategy with the same asset allocation glide path of each Target Date Fund.
- Defined Contribution Target Date Fund 2070 was added to the investment line-up May 1, 2025. Historical performance for the 5-year period is not available.
- Defined Contribution International Equity Fund benchmark is comprised of MSCI ACWI ex US Index prior to February 2019, MSCI ACWI ex US IMI Index from February 2019 – June 2023, and MSCI ACWI ex US ex China IMI from July 2023 – Present.

Investment Results - Consolidated Defined Benefit Assets

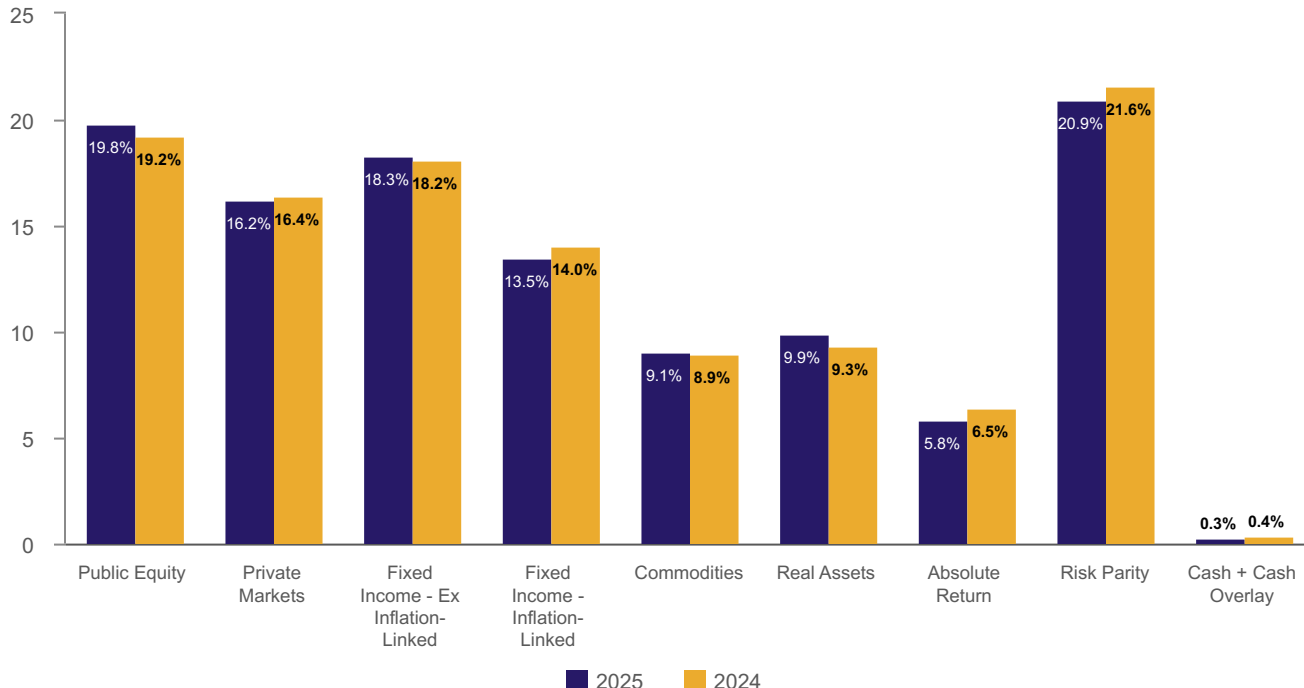
Asset Allocation Summary: June 30, 2025 Actual vs. June 30, 2024 Actual

The Total Consolidated Defined Benefit Investments shown below are grouped by global asset classes approved in the Investment Policy Statement and shown in notional values, whereas the investments in the Statement of Fiduciary Net Position are shown in fair value and grouped in assets and liabilities according to GASB and the security type assigned to each investment.

(dollars in thousands)	June 30, 2025			Allowable Range for Investments	June 30, 2024	
	Amount ¹	Percent	Target %		Amount	Percent
Public Equity	\$ 9,236,521	19.8 %	20.0 %	17.0 to 23.0 %	\$ 8,137,806	19.2 %
Private Markets	7,562,763	16.2	15.0	10.0 to 20.0	6,952,723	16.4
Fixed Income - Ex Inflation-Linked	8,510,903	18.3	20.0	17.0 to 23.0	7,688,828	18.2
Fixed Income - Inflation-Linked	6,264,676	13.5	15.0	12.0 to 18.0	5,939,495	14.0
Commodities	4,215,505	9.1	10.0	7.0 to 13.0	3,776,541	8.9
Real Assets	4,623,756	9.9	10.0	5.0 to 15.0	3,937,614	9.3
Absolute Return	2,721,146	5.8	5.0	0.0 to 10.0	2,735,734	6.5
Risk Parity	9,748,006	20.9	20.0	15.0 to 25.0	9,132,069	21.6
Cash and Cash Overlay	142,997	0.3	N/A	N/A	170,611	0.4
Consolidated Defined Benefit Assets	\$ 53,026,273	113.8 %	115.0 %		\$ 47,471,421	114.5 %

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

Percent of Total Investments by Asset Class



Investment Results - Consolidated Defined Benefit Assets, continued

Time-Weighted Rate of Return by Asset Class vs. Benchmark Returns ¹

For the Year Ended June 30, 2025

Global Asset Class	Actual Return	Benchmark Return	Actual Over / (Under) Benchmark
Public Equity	15.0 %	14.1 %	1.0 %
Private Markets	8.3	6.3	2.0
Fixed Income - Ex Inflation-Linked	5.2	5.4	(0.2)
Fixed Income - Inflation-Linked	3.8	3.7	0.1
Commodities	16.1	16.5	(0.4)
Real Assets	5.4	11.7	(6.4)
Absolute Return	9.2	4.3	4.9
Risk Parity	11.1	12.0	(1.0)
Cash and Cash Overlay	15.2	11.2	4.0
Consolidated Defined Benefit Assets	11.0 %	9.2 %	1.8 %

Historical Time-Weighted Investment Rates of Return

For the Years Ended June 30

(dollars in thousands)	Fair Value of Assets	Rate of Return ¹	Target Return
2025	\$ 46,548,752	11.0 %	6.25 %
2024	42,356,363	7.4	6.25
2023	39,758,306	2.5	6.25
2022	36,082,903	(6.6)	6.25
2021	38,561,657	25.5	6.75
2020	30,657,831	2.6	6.75
2019	30,370,574	7.4	6.75
2018	28,475,760	9.3	6.75
2017	26,364,510	8.0	6.75
2016	24,775,551	1.2	6.75

¹ See Accompanying Notes to the Actual and Benchmark Returns on page [109](#).

Investment Results - Consolidated Defined Benefit Assets, continued

Time-Weighted Rates of Return by Asset Class vs Benchmark Returns ¹

As of June 30, 2025

Global Asset Class	1-Year	Annualized	
		3-Years	5-Years
Public Equity	15.0 %	16.3 %	13.2 %
Benchmark	14.1	15.9	12.9
Private Markets	8.3	5.4	13.8
Benchmark	6.3	8.1	18.8
Fixed Income - Ex Inflation - Linked	5.2	1.9	(1.9)
Benchmark	5.4	2.7	(1.5)
Fixed Income - Inflation - Linked	3.8	0.6	—
Benchmark	3.7	0.7	(0.2)
Commodities	16.1	6.4	15.7
Benchmark	16.5	5.5	13.8
Real Assets	5.4	1.1	7.7
Benchmark	11.7	2.0	8.5
Absolute Return	9.2	6.3	7.6
Benchmark	4.3	4.7	6.8
Risk Parity	11.1	5.3	3.8
Benchmark	12.0	11.5	8.2
Cash + Cash Overlay	15.2	8.1	0.9
Benchmark	11.2	7.0	5.6
Consolidated Defined Benefit Assets	11.0	6.9	7.5
Target Index	9.2	6.0	6.9

¹ See Accompanying Notes to the Actual and Benchmark Returns on page [109](#).

Investment Results - Consolidated Defined Benefit Assets, continued

Statistical Performance

As of June 30, 2025

Statistic	1-Year	Annualized		
		3-Years	5-Years	10-Years
Time-Weighted Rate of Return	11.0 %	6.9 %	7.5 %	6.5 %
Standard Deviation	5.3	9.0	8.7	7.4
Sharpe Ratio ¹	1.1	0.3	0.5	0.6
Beta ²	0.3	0.5	0.5	0.4
Correlation ²	0.7	0.9	0.9	0.9

¹ Risk Free Proxy is the FTSE 3 Month T-Bill.

² Market Proxy is the S&P 500.

Definition of Key Terms:

Standard Deviation: A statistic used to measure the dispersion in a distribution. Dispersion is measured relative to the mean, or average of the distribution. The greater the dispersion, the higher the risk associated with the pattern of observations. One standard deviation describes two-thirds of the observations in a normal or bell-shaped distribution. In an asset allocation context, standard deviation is a conventional proxy for risk or volatility.

Sharpe Ratio: Ratio used to measure risk-adjusted performance. The Sharpe Ratio is calculated by subtracting a risk-free rate (proxy) from the rate of return for a portfolio and dividing the result by the standard deviation of the portfolio returns. The Sharpe Ratio provides insight on excess risk held in the portfolio. The greater a portfolio's Sharpe Ratio, the better its risk-adjusted performance has been. A negative Sharpe Ratio indicates that a risk-less asset would perform better than the security being analyzed.

Beta: A measure of the volatility, or systematic risk, of a security or portfolio in comparison to the market as a whole. Beta is the tendency of a security's return to respond to swings in the market. A Beta of less than one indicates less volatility than the market. A Beta of greater than one indicates greater volatility than the market.

Correlation: A statistical measure of how two securities move in relation to each other. A correlation of positive 1.0 indicates similar magnitude and direction of change. A correlation of negative (1.0) indicates similar magnitude, but opposite direction. A correlation of zero indicates the relationship is purely random.

Investment Results - Consolidated Defined Contribution Assets

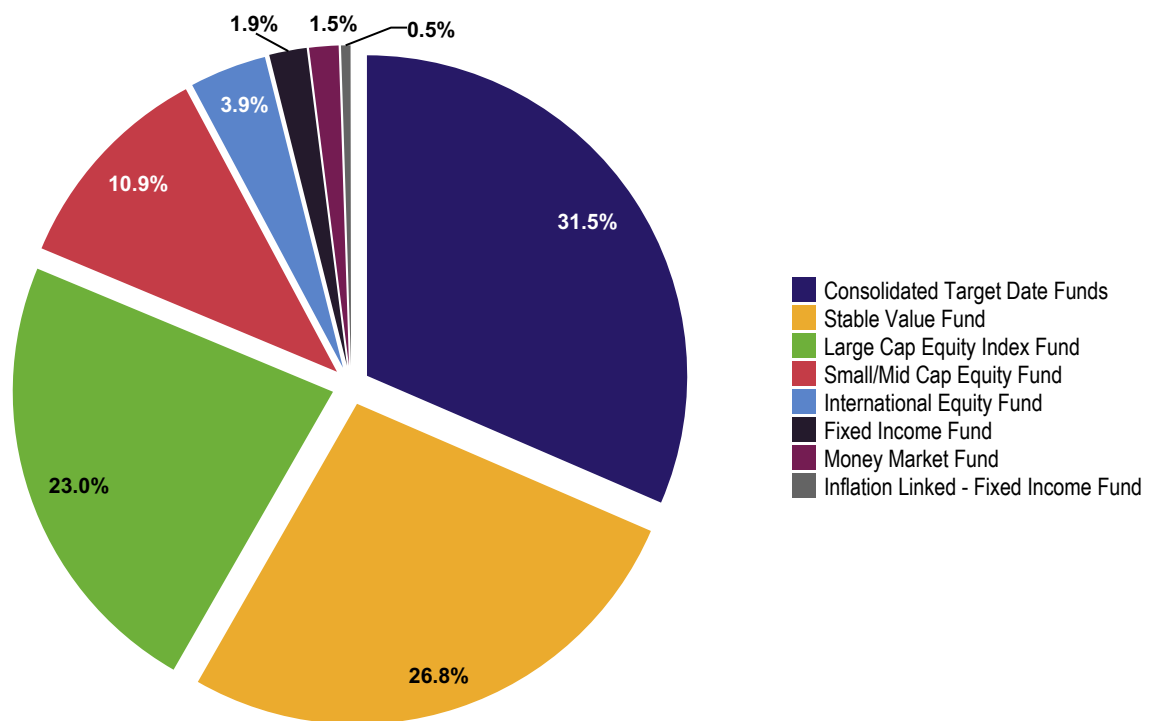
Assets by Investment Option

As of June 30, 2025

The Total Consolidated Defined Contribution Investments shown below are grouped by asset classes approved in the Investment Policy Statement, whereas the investments in the Statement of Fiduciary Net Position are grouped in assets and liabilities according to GASB and the security type assigned to each investment.

(dollars in thousands)

Investment Option	Plan Assets	Percent of Total Self-Directed Investments
Consolidated Target Date Funds	\$ 2,478,693	31.5 %
Stable Value Fund	2,116,410	26.8
Large Cap Equity Index Fund	1,814,267	23.0
Small/Mid Cap Equity Fund	862,190	10.9
International Equity Fund	309,565	3.9
Fixed Income Fund	147,664	1.9
Money Market Fund	120,875	1.5
Inflation Linked - Fixed Income Fund	42,409	0.5
Total Defined Contribution Assets	\$ 7,892,073	100.0 %



Investment Results - Consolidated Defined Contribution Assets, continued

Rate of Return by Investment Option vs. Benchmark Returns ¹

For the Year Ended June 30, 2025

Investment Option	Annualized		
	1-Year	3-Year	5-Year
Target Date Funds:			
Fund 2065	15.4 %	15.3 %	11.8
2065 Fund Index	14.6	14.7	11.4
Fund 2060	15.4	15.3	11.8
2060 Fund Index	14.6	14.7	11.4
Fund 2055	15.4	15.3	11.8
2055 Fund Index	14.6	14.7	11.4
Fund 2050	14.9	14.8	11.5
2050 Fund Index	14.1	14.3	11.2
Fund 2045	14.3	14.1	10.9
2045 Fund Index	13.6	13.5	10.6
Fund 2040	13.2	12.8	10.0
2040 Fund Index	12.6	12.3	9.7
Fund 2035	12.1	11.3	8.7
2035 Fund Index	11.5	10.9	8.4
Fund 2030	11.6	10.3	7.7
2030 Fund Index	11.1	9.9	7.3
Fund 2025	10.3	9.1	6.8
2025 Fund Index	10.0	8.7	6.5
Fund 2020	9.3	7.6	5.5
2020 Fund Index	8.9	7.3	5.3
Retirement Fund	8.4	5.8	3.6
Retirement Fund Index	7.9	5.5	3.3
All Other Funds:			
Stable Value Fund	3.4	3.0	2.6
Federal Reserve 3 Yr Constant Maturity	4.0	4.2	2.8
Large Cap Equity Index Fund	15.2	19.7	16.6
S&P 500 Index	15.2	19.7	16.6
Small/Mid Cap Equity Fund	15.9	15.3	12.2
Russell Small Cap Completeness Index	16.2	15.5	12.2
International Equity Fund	18.7	15.3	10.9
MSCI ACWI ex US IMI Index	16.7	13.9	10.2
Fixed Income Fund	6.4	3.1	(0.3)
Bloomberg Barclays U.S. Aggregate Bond Index	6.1	2.6	(0.7)
Money Market Fund	4.8	4.8	2.9
FTSE 3 Month T-Bill Index	4.9	4.8	2.9
Inflation - Linked Fixed Income Fund	5.8	2.3	1.6
Bloomberg Barclays U.S. TIPS Index	5.8	2.3	1.6

¹ See Accompanying Notes to the Actual and Benchmark Returns on page 109

Investment Results - Consolidated Defined Contribution Assets, continued

Historical Annual Interest Crediting Rates

For the Years Ended June 30

Interest crediting rates are used to calculate a return on contributions made by members who are exiting the fund prior to attaining eligibility for a pension benefit payment. Interest rates are approved by the Board on an annual basis.

	Annual Interest Crediting Rate			
	1977 Fund	JRS	EG&C	PARF
2025	4.15 %	4.15 %	4.15 %	4.15 %
2024	3.64	3.64	3.64	3.64
2023	1.98	1.98	1.98	1.98
2022	1.43	1.43	1.43	1.43
2021	1.11	1.11	1.11	1.11
2020	2.59	2.59	2.59	2.59
2019	2.78	2.78	2.78	2.78
2018	2.40	2.40	2.40	2.40
2017	1.82	1.82	1.82	1.82
2016	1.87	1.87	1.87	1.87

Top 10 Holdings

For the Year Ended June 30, 2025

Equity Holdings by Fair Value ¹

(dollars in thousands)

Company	Shares	Fair Value
NVIDIA CORP	918,081	\$ 145,048
MICROSOFT CORP	286,517	142,516
APPLE INC	566,507	116,230
TAIWAN SEMICONDUCTOR MANUFACTURING	2,715,000	98,518
AMAZON.COM INC	355,695	78,036
ALPHABET INC	432,532	76,453
META PLATFORMS INC	86,892	64,134
BROADCOM INC	204,690	56,423
DEUTSCHE BOERSE AG	145,113	47,167
SPOTIFY TECHNOLOGY SA	59,937	45,992

Fixed Income Holdings by Fair Value ¹

(dollars in thousands)

Description	Coupon Rate	Maturity Date	Par Value	Fair Value
U.S. Treasury - CPI Inflation Index Bond	2.125 %	2/15/41	\$ 264,932	\$ 259,289
U.S. Treasury - CPI Inflation Index Bond	1.375	2/15/44	238,202	199,962
U.S. Treasury - CPI Inflation Index Bond	0.750	2/15/42	244,008	189,434
U.S. Treasury - CPI Inflation Index Bond	0.625	2/15/43	241,869	179,712
U.S. Treasury - CPI Inflation Index Bond	0.750	2/15/45	235,862	172,132
U.S. Treasury - CPI Inflation Index Bond	1.000	2/15/46	208,349	157,820
U.S. Treasury - CPI Inflation Index Bond	0.875	2/15/47	186,542	135,117
U.S. Treasury - CPI Inflation Index Bond	1.000	2/15/48	183,337	134,776
U.S. Treasury - CPI Inflation Index Bond	1.500	2/15/53	160,028	126,685
U.S. Treasury - CPI Inflation Index Bond	2.125	2/15/54	136,836	125,144

¹ A complete list of portfolio holdings is available upon request.

Investment Fees

Investment Management Fees

For the Year Ended June 30, 2025

Private Markets and Real Asset managers provide account valuations on a net of fee basis. While management fees are disclosed in the Investment Management Fees schedule, for greater transparency, INPRS makes a good faith effort to provide realized carried interest and expenses that would not otherwise be disclosed. INPRS's consultant Aksia provided additional fee information on a calendar year basis as of December 31, 2024 resulting in reported realized carried interest and expenses for Private Markets of \$204.4 million and Real Assets of \$79.7 million. Reported realized carried interest and expenses exclude funds where data was not provided by the general partners.

(dollars in thousands)

Asset Class	Fees Paid
Consolidated Defined Benefit Assets	
Public Equity ¹	\$ 13,879
Private Markets	52,721
Fixed Income - Ex Inflation-Linked ¹	25,030
Fixed Income - Inflation-Linked ¹	7,450
Commodities ¹	10,076
Real Assets	43,206
Absolute Return ¹	110,327
Risk Parity	25,938
Cash + Cash Overlay	192
Total Consolidated Defined Benefit Assets	288,819
Defined Contribution Assets	8,526
OPEB Assets	49
Total Investment Management Fees	\$ 297,394

¹ Includes both management fees and performance-based fees

Brokers' Commission Fees

For the Year Ended June 30, 2025

(dollars in thousands)

Broker	Fees Paid	Total Shares	Cost Per Share
Morgan Stanley & Co. Inc.	\$ 925	19,811	\$ 0.05
J P Morgan Securities Ltd., New York	842	2,128	0.40
Goldman Sachs & Co.	764	23,203	0.03
Standard Chartered Bank, London	234	9,706	0.02
Jefferies & Co. Inc.	180	30,453	0.01
Merrill Lynch International Equities	127	16,660	0.01
Societe Generale Paris	117	35,678	—
Newedge USA LLC	97	21	4.62
Instinet Clearing Services Inc.	78	19,394	—
J P Morgan Securities Ltd., London	73	9,706	0.01
Top Ten Brokers' Commission Fees	3,437	166,760	0.02
Other Brokers	1,532	2,183,733	—
Total Brokers' Commission Fees	\$ 4,969	2,350,493	\$ —

Investment Professionals

As of June 30, 2025

Consolidated Defined Benefit Assets

Custodian

Bank of New York

Consultants

Aksia (Absolute Return, Private Equity, Private Credit, and Real Assets)

Verus (General: Defined Benefit)

Public Equity Managers

Acadian Asset Management

Altrinsic Global Advisors, LLC

Arrowstreet Capital, LP

Baillie Gifford & Company

BlackRock Inc.

Leading Edge Investment Advisors

Parametric

Reinhart Partners

RhumbLine Advisers

TimesSquare Capital Management, LLC

Wasatch Global Investors

Private Markets Managers

26North Private Equity Partners

352 Capital

400 Capital Management

ABRY Partners

Accel-KKR

Actis Capital

Advanced Technology Ventures

Advent International Corporation

Advent International

Aisling Capital

Apax Partners

Apollo Global Management

ARCH Venture Partners

Ares Management

Ascribe Capital

Austin Ventures

Bain Capital Partners

Barings

Black Diamond Capital Management

BlackFin Capital Partners

Blackstone Group

Blue Owl Capital

Bregal Sagemount

Brentwood Associates

Butterfly Equity Partners

Caltius Capital Management

Cardinal Partners

Carlyle Group

Centerfield Capital Partners

Cerberus Capital Management

Charterhouse Capital Partners

CID Capital

Cinven

Columbia Capital

Crescent Capital Group

Crestview Partners

CVC Capital Partners

Doll Capital Management (DCM)

Escalate Capital Partners

EQT Partners AB

Falcon Investment Advisors

Forbion Capital Partners

Fortress Investment Group

Francisco Partners

Gamut Capital Management

Globespan Capital Partners

Goldman Sachs Asset Management

GSO Capital Partners

H2 Equity Partners

Hamilton Lane

HarbourVest

Hellman & Friedman

High Road Capital Partners

Horsley Bridge

HPS Investment Partners

Intermediate Capital Group (ICG)

Kennedy Lewis Investment Management

Khosla Ventures

Kohlberg Kravis Roberts & Co (KKR)

Leonard Green & Partners

Lexington Partners

MBK Partners

Mill Road Capital

Neuberger Berman

New Enterprise Associates

New Mountain Capital

Oak Investment Partners

Oaktree Capital Management

Opus Capital Venture Partners

Pappas Capital LLC

Parthenon Capital Partners

Pathlight Capital

Patient Square Equity Partners

Peninsula Capital Partners

Pinegrove Capital Partners

Platinum Equity

Portfolio Advisors

Rivean Capital

Rho Capital Partners

SAIF Management

Scale Venture Partners

Silver Lake Partners

Sixth Street Partners

SLR Capital Partners

Investment Professionals, continued

Private Markets Managers, continued

Stellex Capital	Technology Crossover Ventures	Veronis Suhler Stevenson (VSS)
StepStone Group	TowerBrook Financial	Vintage Venture Partners
Stride Consumer Partners	TPG Capital	Vista Equity Partners
Sumeru Equity Partners	Trilantic Capital Partners	Warburg Pincus
Summit Partners	Trinity Ventures	Waterfall Asset Management
Sun Capital Partners	True Ventures	Xenon Private Equity
TA Associates	TSG Consumer Partners	York Capital Management
TCG	Veritas Capital Management	

Fixed Income - Ex Inflation-Linked Managers

Goldman Sachs Asset Management, LP
Oak Hill Advisors, LP
Oak Tree Capital Management, LP
Pacific Investment Management Company (PIMCO)
Parametric
State Street Investment Management

Fixed Income - Inflation-Linked Managers

BlackRock Inc.
Bridgewater Associates, Inc.
Northern Trust Global Investments
State Street Investment Management

Commodities Managers

CoreCommodity Management
Gresham Investment Management, LLC
Wellington Management Company, LLP

Real Asset Managers

Abacus Capital Group, LLC	First Reserve Corporation
Ambrose Property Group	H.I.G. Capital
Ardian	Hackman
Asana Partners, LP	Harrison Street Real Estate Capital, LLC
Bain Capital Partners	ICG
Barings	iCON Infrastructure
Basalt Infrastructure Partners LLP	InfraVia
Blackstone Group	JDM Partners
Carlyle Group	Kayne Anderson
CenterSquare Investment Management	Kohlberg Kravis Roberts & Co (KKR)
DigitalBridge	LimeTree Capital Advisors
EnCap Investments	Longpoint Realty Partners
EQT Partners AB	Macquarie Asset Management

Mesa West Capital
Noble Investment Group
Panda Power Funds
Prologis
Related Fund Management LLC
Rockpoint Group LLC
Stockbridge Capital Group
TA Realty Associates
TPG
Walton Street Capital, LLC
Warwick Energy Investment Group
White Deer Management

Absolute Return Managers

ADAPT Investment Managers	D.E. Shaw & Co	Mariner Investments Group LLC
AHL Partners (Man Group)	Garda Capital Partners	Perella Weinberg Partners
Aeolus Capital Management	Hudson Structured Capital Management	Two Sigma Advisers
Blackstone Group	King Street Capital Management	Voloridge Management
Bridgewater Associates, Inc.	Kirkoswald Capital Partners LLP	Whitebox Advisors

Investment Professionals, continued

Risk Parity Managers

AQR Capital Management
Bridgewater Associates, Inc
PanAgora
Parametric

Cash Overlay Managers

Parametric

Transition Managers¹

Russell Investments
Citigroup Global Markets

Defined Contribution Assets and Other Funds

Consultant

Capital Cities, LLC (General: Defined Contribution)

Custodian

Bank of New York

Large Cap Equity Index Fund Managers

BlackRock Inc.

International Equity Fund Managers

Acadian Asset Management
Altrinsic Global Advisors, LLC
Arrowstreet Capital, LP
Baillie Gifford & Company
BlackRock Inc.

Small/Mid Cap Equity Fund Managers

Reinhart Partners
RhumbLine Advisers
TimesSquare Capital Management, LLC
Wasatch Global Investments

Fixed Income Fund Managers

Northern Trust Global Investments
Pacific Investment Management Company (PIMCO)
Wellington Management Company, LLP

Inflation-Linked Fixed Income Fund Managers

Northern Trust Global Investments

Stable Value Fund Managers

Galliard Capital Management (Fund Advisor)
Income Research + Management (Fund Sub-Advisor)
Jennison Associates (Fund Sub-Advisor)
Dodge & Cox (Fund Sub-Advisor)
TCW (Fund Sub-Advisor)
Payden & Rygel (Fund Sub-Advisor)

Money Market Fund Manager

Bank of New York

Special Death Benefit Fund

Northern Trust Global Investments

Retirement Medical Benefit Account

State Street Investment Management

Local Public Safety Pension Relief Fund

Bank of New York

¹ Transition Managers are under contract and only manage assets during a transition of assets between managers, if necessary. We may utilize several or no transition managers in any given year.

2025 ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Fiscal Year Ended June 30, 2025

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\$9.2 Billion Unfunded Actuarial Accrued Liability

119.3 Percent ADC Contributed

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



Introduction to Actuarial Information

Purpose of the Actuarial Section

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

Actuarial services are provided by CavMac.

Accompanying Notes to the Actuarial Schedules

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

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

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

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



November 4, 2025

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

Dear Members of the Board:

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

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

Basis of the Valuations

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

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

Actuarial Methods and Assumptions

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

Board of Trustees
November 4, 2025
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the proposed assumptions for the 2025 valuations to the Board on February 28, 2025, and the Board subsequently adopted their use at its May 2, 2025 meeting. These assumptions are applicable to both the funding and Governmental Accounting Standards Board (GASB) Statement Number 67 valuation calculations, unless otherwise noted.

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

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

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

Certification

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

Financial Section:

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

Board of Trustees
November 4, 2025
Page 3



Actuarial Section:

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

Statistical Section:

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

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

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

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

We respectfully submit the following exhibits.

Sincerely,

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

Edward Koebel, FCA, EA, MAAA
Chief Executive Officer

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

Combined Defined Benefit Funds

Summary of Funded Status ¹

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

(dollars in thousands)

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

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

Reconciliation of the Change in the Unfunded Liability ¹

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

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

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

Combined Defined Benefit Funds, continued

10-Year Schedule of Employer Counts

For the Years Ended June 30

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

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

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

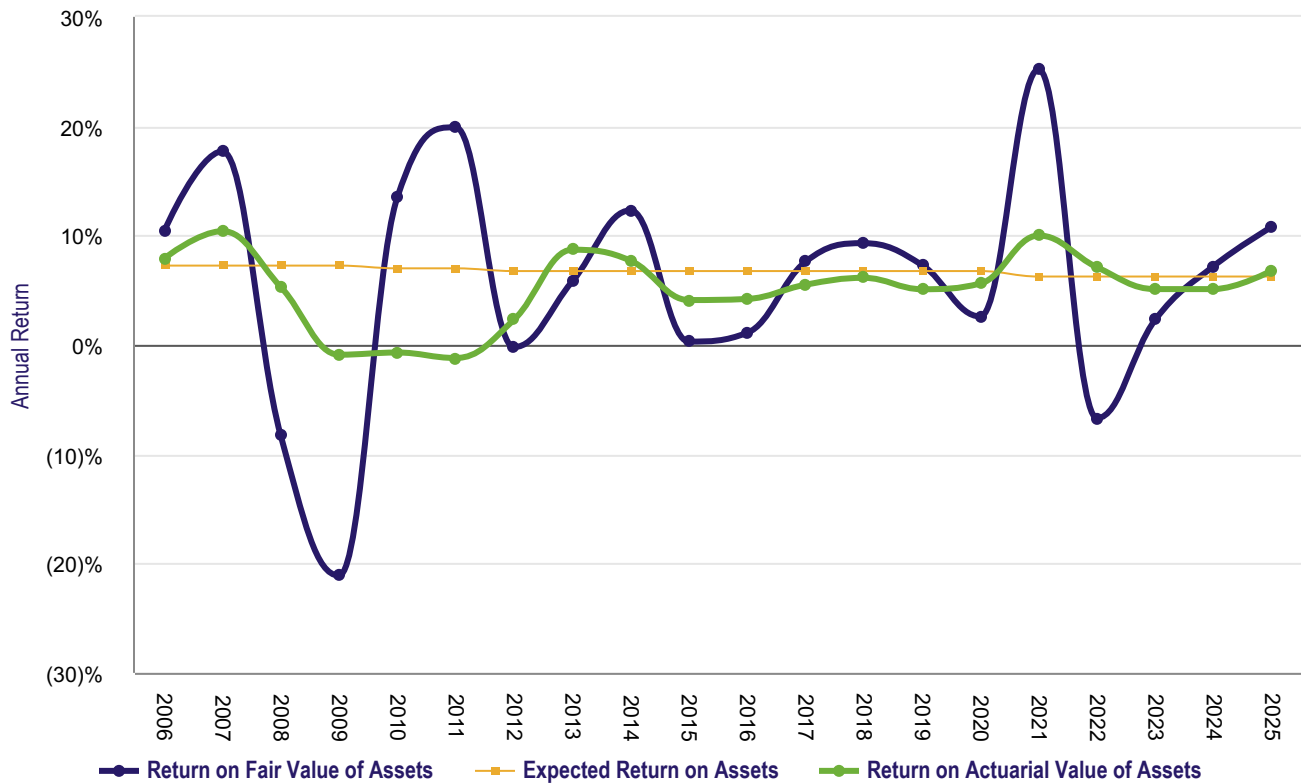
² The Total was adjusted to treat the State and its component units as one employer.

Combined Defined Benefit Funds, continued

Demonstration of Asset Smoothing

Actuarial Valuation as of June 30 ¹

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



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

Public Employees' Defined Benefit Account

Historical Summary of Actuarial Valuation Results

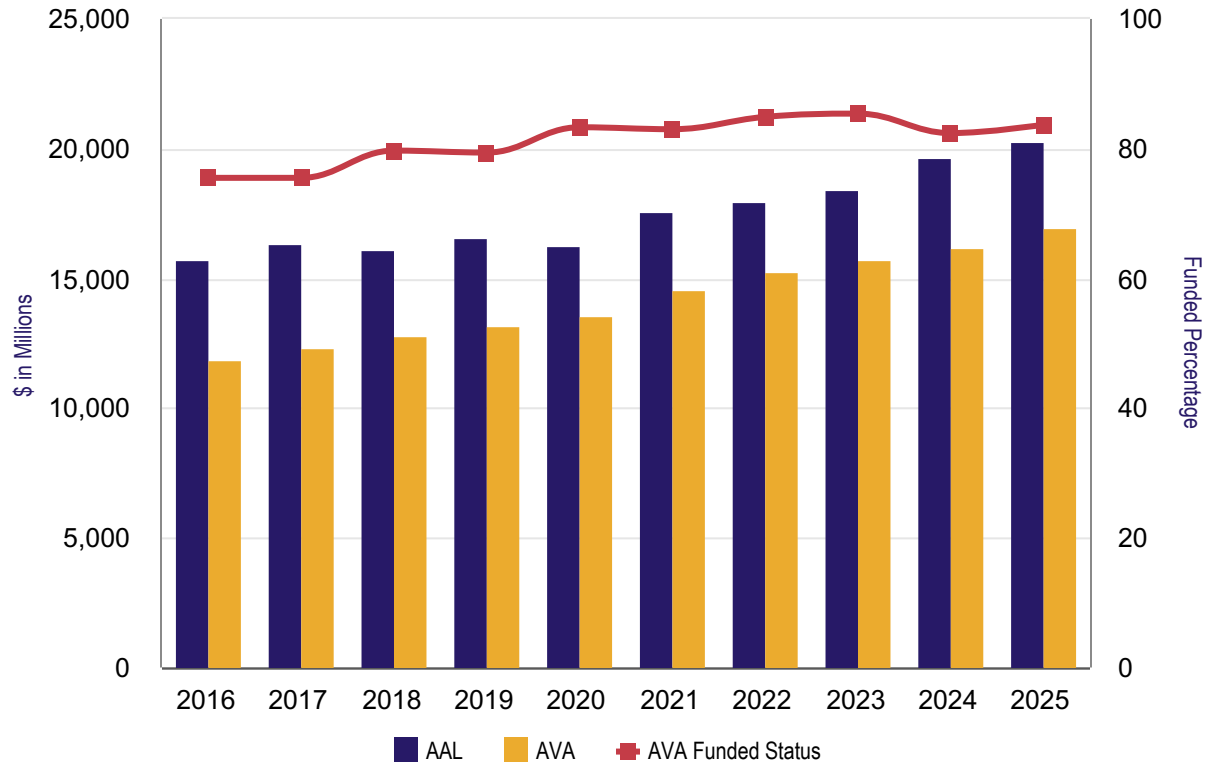
Actuarial Valuation as of June 30 ¹

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

(dollars in thousands)

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

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



Public Employees' Defined Benefit Account, continued

Summary of Actuarial Assumptions, Actuarial Methods, and Plan Provisions

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

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

Changes in Actuarial Assumptions

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

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

The disability assumption was updated based on recent experience.

Changes in Actuarial Methods

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

Changes in Plan Provisions

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

Actuarial Assumptions

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

Economic Assumptions

Interest Rate / Investment Return:

Funding	6.25 percent (net of administrative and investment expenses)
Accounting & Financial Reporting	6.25 percent (net of investment expenses)

Inflation: 2.00 percent per year

Cost of Living Increases: A one-time 13th check was granted and payable by October 1, 2025. Thereafter, the following annual cost of living adjustments are assumed:
For members retired before 7/1/2029 - indexed 13th checks, increasing 2% per year
For members retired on or after 7/1/2029 - 1.0% COLAs, compounded annually

Public Employees' Defined Benefit Account, continued

Future Salary Increases:

Based on 2020-2024 experience.

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

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

Demographic Assumptions: Based on 2020-2024 Experience

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

Mortality (Healthy):	General Employee table with a 3 year set forward for males and a 1 year set forward for females.
Mortality (Retirees):	General Retiree table with a 3 year set forward for males and a 1 year set forward for females.
Mortality (Beneficiaries):	Contingent Survivor table with no set forward for males and a 2 year set forward for females.
Mortality (Disabled):	General Disabled table with a 140% load.

Public Employees' Defined Benefit Account, continued

Retirement:

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

Benefit Commencement Timing:

Active Members

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

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

Terminated Vested Members

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

Termination:

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

Public Employees' Defined Benefit Account, continued

Termination, continued:

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

Disability:

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

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

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

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

Public Employees' Defined Benefit Account, continued

Actuarial Methods

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

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

Plan Provisions

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

Public Employees' Defined Benefit Account, continued

Analysis of Financial Experience

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

Solvency Test

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

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

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

Public Employees' Defined Benefit Account, continued

Schedule of Active Members Valuation Data

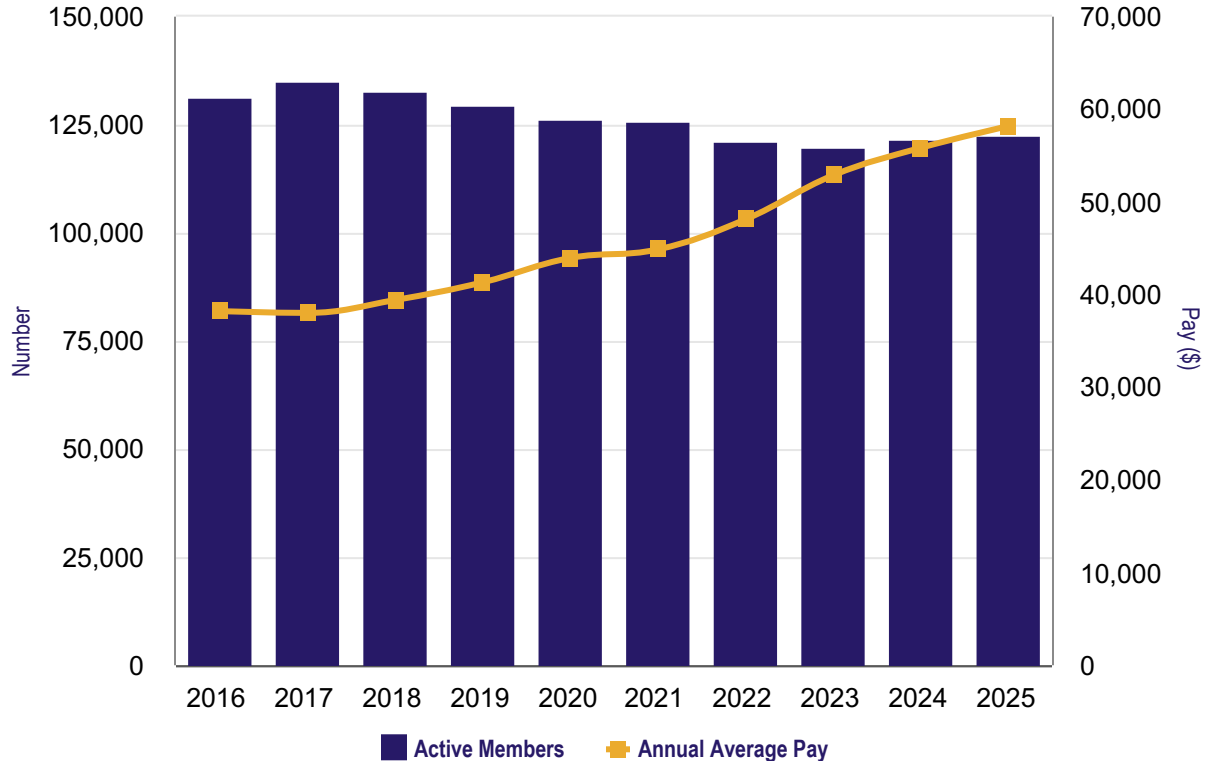
Actuarial Valuation as of June 30 ¹

(dollars in thousands - except annual average pay)

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

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

Total Number of Active Members Per Year and Annual Average Pay



Public Employees' Defined Benefit Account, continued

Schedule of Retirants and Beneficiaries

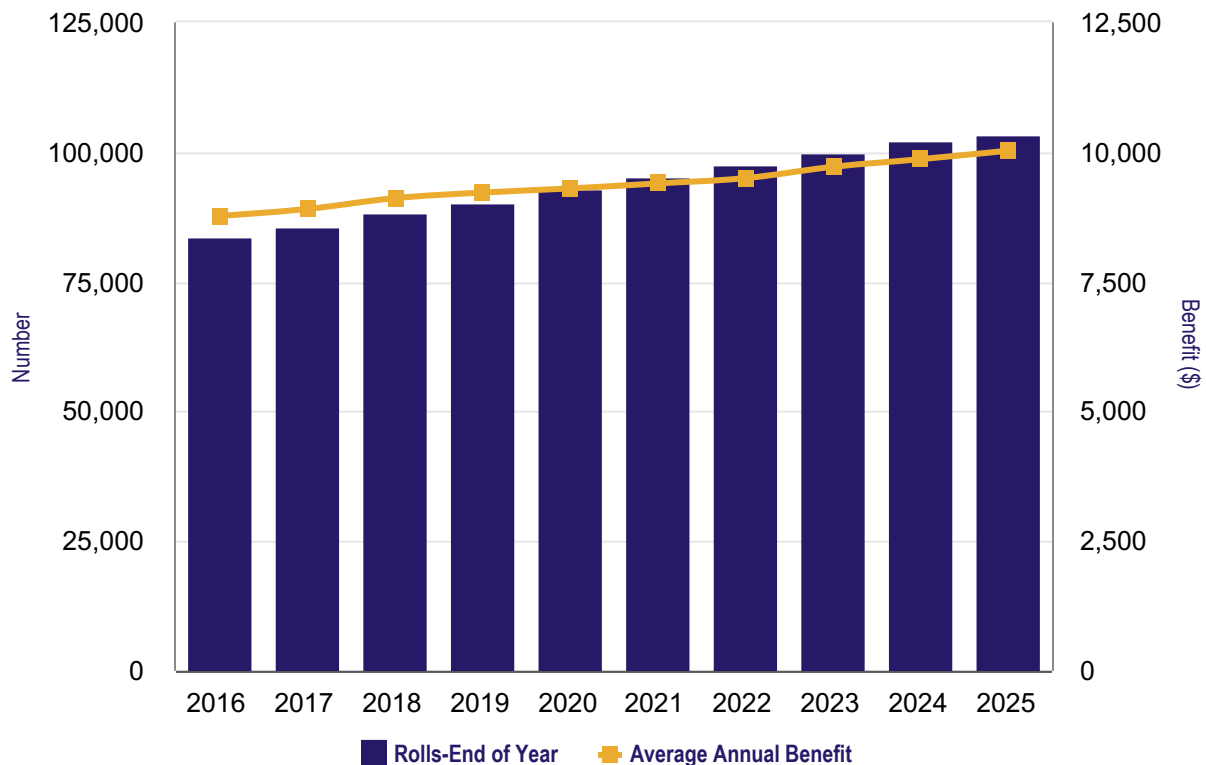
Actuarial Valuation as of June 30 ¹

(dollars in thousands -- except average annual benefit)

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

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

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



Teachers' Pre-1996 Defined Benefit Account

Historical Summary of Actuarial Valuation Results

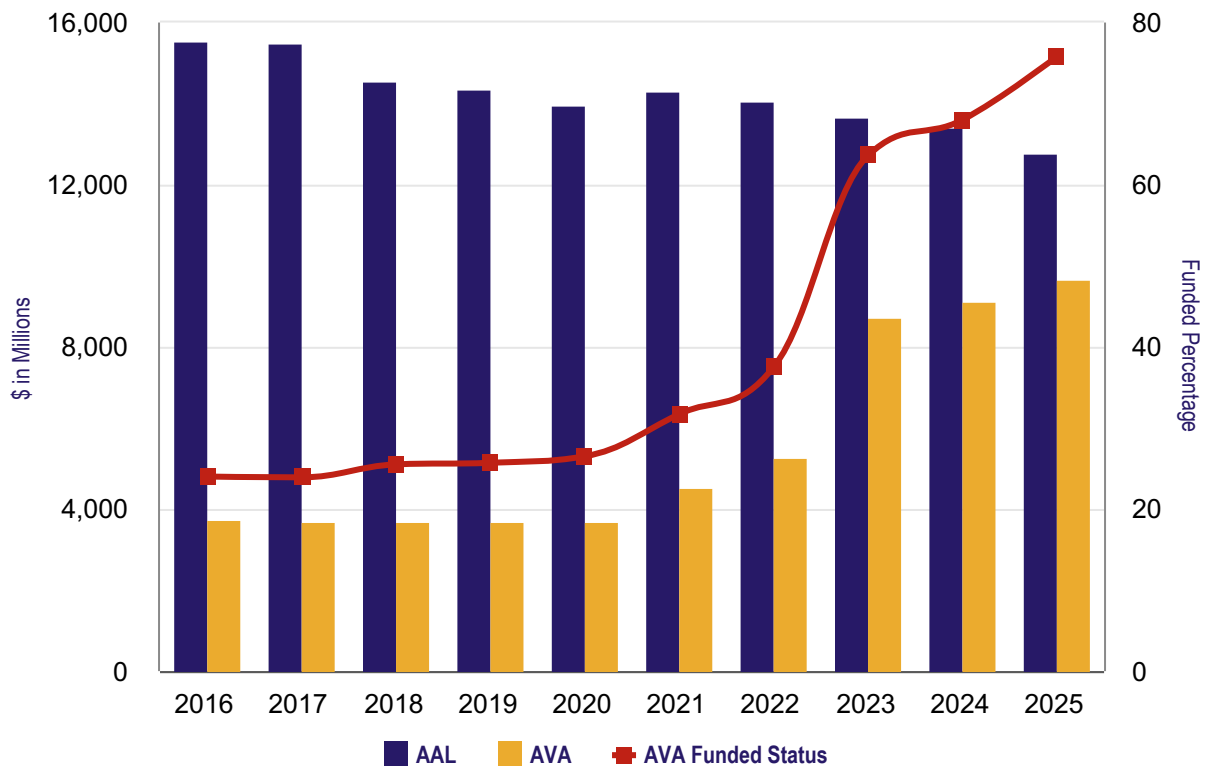
Actuarial Valuation as of June 30 ¹

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

(dollars in thousands)

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

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



Teachers' Pre-1996 Defined Benefit Account, continued

Summary of Actuarial Assumptions, Actuarial Methods and Plan Provisions

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

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

Changes in Actuarial Assumptions

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

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

The retirement assumption was updated based on recent experience.

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

The disability assumption was updated based on recent experience.

Changes in Actuarial Methods

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

Changes in Plan Provisions

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

Actuarial Assumptions

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

Economic Assumptions

Interest Rate / Investment Return:

Funding	6.25 percent (net of administrative and investment expenses)
Accounting & Financial Reporting	6.25 percent (net of investment expenses)

Inflation: 2.00 percent per year

Cost of Living Increases: A one-time 13th check was granted and payable by October 1, 2025. Thereafter, the following annual cost of living adjustments are assumed:
For members retired before 7/1/2029 - indexed 13th checks, increasing 2% per year
For members retired on or after 7/1/2029 - 1.0% COLAs, compounded annually

Teachers' Pre-1996 Defined Benefit Account, continued

Future Salary Increases:

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

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

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

Demographic Assumptions: Based on 2020-2024 Experience

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

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

Teachers' Pre-1996 Defined Benefit Account, continued

Retirement:

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

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

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

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

Termination:

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

Teachers' Pre-1996 Defined Benefit Account, continued

Disability:

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

Spouse / Beneficiary:

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

Form of Payment

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

Miscellaneous Adjustments:

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

Teachers' Pre-1996 Defined Benefit Account, continued

Actuarial Methods

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

Actuarial Cost Method: Entry Age Normal – Level Percent of Payroll

The normal cost is calculated separately for each active member and is equal to the level percentage of payroll needed as an annual contribution from entry age to retirement age to fund projected benefits. The actuarial accrued liability on any valuation date is the accumulated value of such normal costs from entry age to the valuation date.

This method produces a cost of future benefit accruals that is a level percent of pay over time, which is desirable for employers from a budgeting standpoint. Other actuarial cost methods are more volatile in their allocation of cost for each year of member service.

Actuarially Determined Contribution:

The Fund's actuarially determined contribution is based on the approach set out in IC - 5.10.4-2-5 that the Indiana Legislature has followed in actually appropriating funds. The basic contribution is the lesser of 3% above the prior year's basic contribution and the anticipated base benefit payments for the year. However, the contributed funds should not result in the funded ratio exceeding 100%.

Amortization Method:

For accounting and financial reporting, gains and losses occurring from census experience different than assumed and assumption changes are amortized into expense over the average expected future service of all plan participants. Gains and losses occurring from investment experience different than assumed are amortized into expense over a five-year period. The effect of plan changes on the plan liability are fully recognized in expense in the year in which they occur.

Data Measurement Date:

Member census data as of the prior year end was used in the valuation and adjusted, where appropriate, to reflect changes during the current fiscal year. Standard actuarial roll forward techniques were then used to project the liabilities computed as of prior year end to the current year measurement date.

COLA Funding Amount:

The surcharge rate is based on the same normal cost and amortization method as is being used for the base benefits, effective with the 2024 valuation which is required by HEA 1004-2024 to begin funding for an inflation-indexed 13th check and 1% COLA. For TRF Pre-'96, these amounts are compared with the expected contribution amounts to ensure that benefit funding adequacy will be met. These benefits have not been granted or promised beyond a 13th check payable in Fiscal Year 2026.

Asset Valuation Method:

Funding uses the Actuarial Value of Assets (AVA), which is equal to a five-year smoothing of gains and losses on the Fair Value of Assets (FVA), subject to a 20 percent corridor. Accordingly, the AVA is limited to no more than 20 percent greater than or 20 percent less than the FVA.

Accounting and financial reporting uses the FVA in accordance with GASB Statement No. 67.

Plan Provisions

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

Teachers' Pre-1996 Defined Benefit Account, continued

Analysis of Financial Experience

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

Solvency Test

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

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

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

Teachers' Pre-1996 Defined Benefit Account, continued

Schedule of Active Members Valuation Data

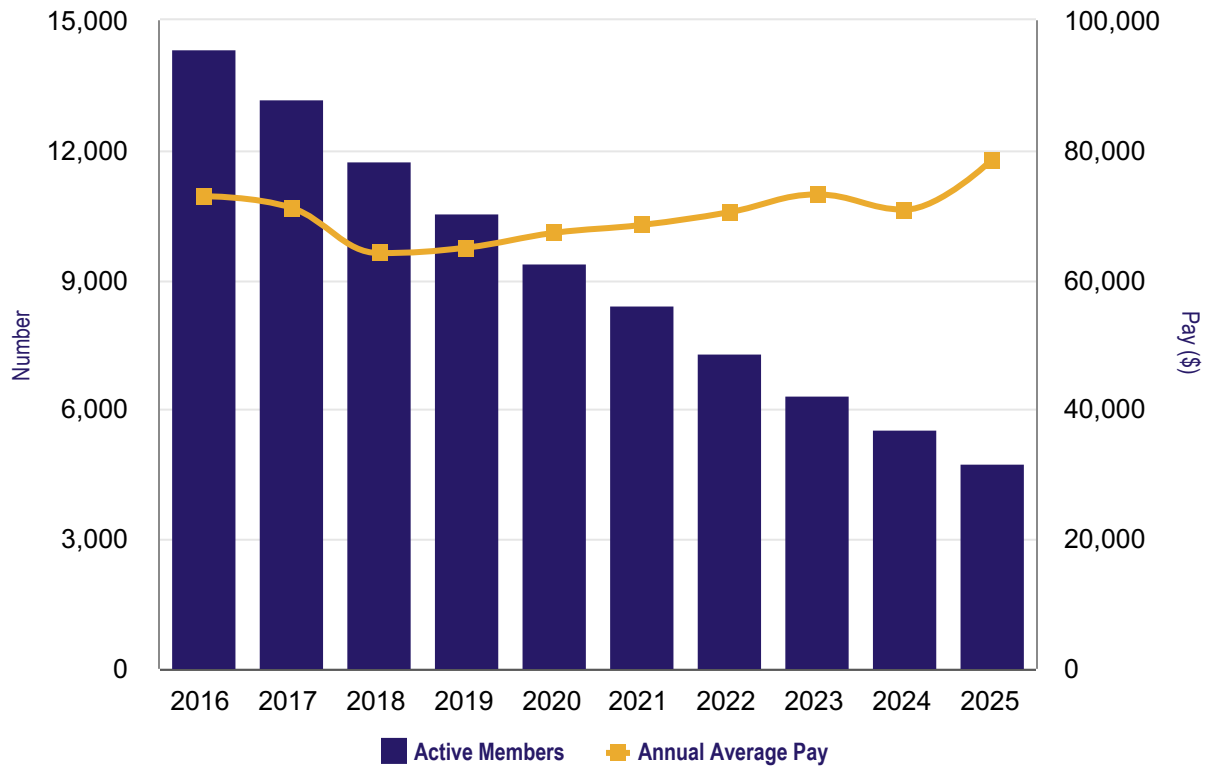
Actuarial Valuation as of June 30 ¹

(dollars in thousands - except annual average pay)

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

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

Total Number of Active Members Per Year and Annual Average Pay



Teachers' Pre-1996 Defined Benefit Account, continued

Schedule of Retirants and Beneficiaries

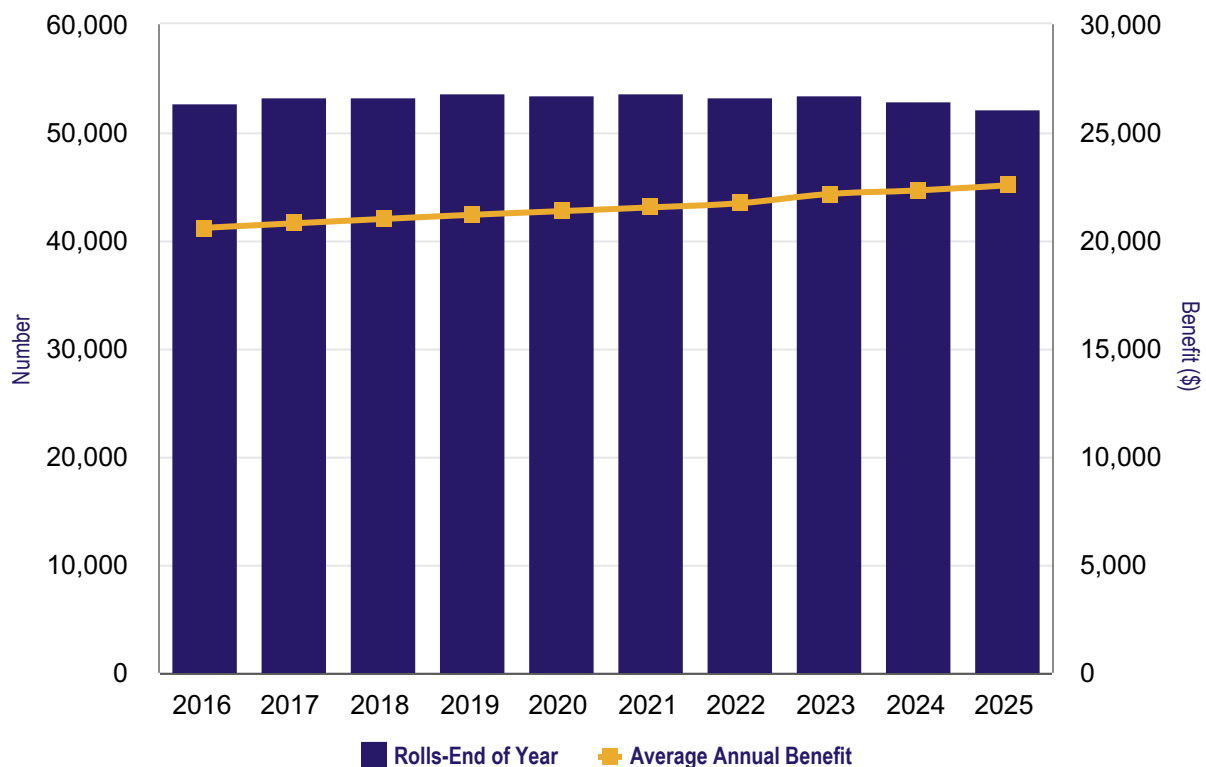
Actuarial Valuation as of June 30 ¹

(dollars in thousands -- except average annual benefit)

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

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

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



Teachers' 1996 Defined Benefit Account

Historical Summary of Actuarial Valuation Results

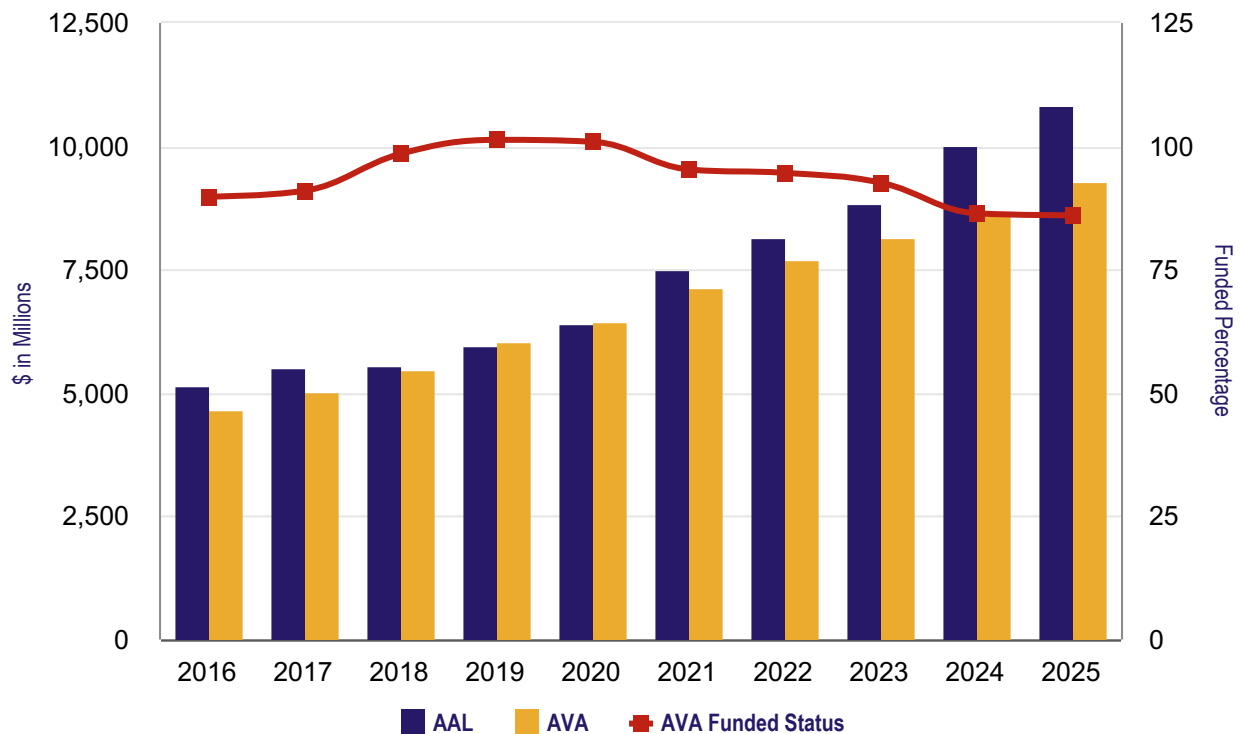
Actuarial Valuation as of June 30 ¹

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

(dollars in thousands)

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

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



Teachers' 1996 Defined Benefit Account, continued

Summary of Actuarial Assumptions, Actuarial Methods and Plan Provisions

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

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

Changes in Actuarial Assumptions

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

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

The retirement assumption was updated based on recent experience.

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

The disability assumption was updated based on recent experience.

Changes in Actuarial Methods

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

Changes in Plan Provisions

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

Actuarial Assumptions

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

Economic Assumptions

Interest Rate / Investment Return:

Funding	6.25 percent (net of administrative and investment expenses)
Accounting & Financial Reporting	6.25 percent (net of investment expenses)

Inflation: 2.00 percent per year

Cost of Living Increases: A one-time 13th check was granted and payable by October 1, 2025. Thereafter, the following annual cost of living adjustments are assumed:

For members retired before 7/1/2029 - indexed 13th checks, increasing 2% per year
For members retired on or after 7/1/2029 - 1.0% COLAs, compounded annually

Teachers' 1996 Defined Benefit Account, continued

Future Salary Increases:

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

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

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

Demographic Assumptions: Based on 2020-2024 Experience

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

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

Teachers' 1996 Defined Benefit Account, continued

Retirement:

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

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

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

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

Termination:

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

Teachers' 1996 Defined Benefit Account, continued

Disability:

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

Spouse / Beneficiary:

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

Form of Payment

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

Miscellaneous Adjustments:

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

Teachers' 1996 Defined Benefit Account, continued

Actuarial Methods

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

Actuarial Cost Method: Entry Age Normal – Level Percent of Payroll

The normal cost is calculated separately for each active member and is equal to the level percentage of payroll needed as an annual contribution from entry age to retirement age to fund projected benefits. The actuarial accrued liability on any valuation date is the accumulated value of such normal costs from entry age to the valuation date.

This method produces a cost of future benefit accruals that is a level percent of pay over time, which is desirable for employers from a budgeting standpoint. Other actuarial cost methods are more volatile in their allocation of cost for each year of member service.

Amortization Method:

For funding, gains and losses occurring from census experience different than assumed, assumption changes, and benefit changes are amortized over a 20-year period with level payments each year. A new gain or loss base is established each year based on the additional gain or loss during that year and that base is amortized over a new 20-year period. However, when the plan is at or above 100 percent funded (based on Actuarial Value of Assets), the past amortization bases are considered fully amortized and a single amortization base equal to the surplus is amortized over a 30-year period with level payment each year. Effective June 30, 2018, the bases are calculated without regards to the COLA provisions. The purpose of the method is to give a smooth progression of the costs from year-to-year and, at the same time, provide for an orderly funding of the unfunded liabilities.

For accounting and financial reporting, gains and losses occurring from census experience different than assumed and assumption changes are amortized into expense over the average expected future service of all plan participants. Gains and losses occurring from investment experience different than assumed are amortized into expense over a five-year period. The effect of plan changes on the plan liability are fully recognized in expense in the year in which they occur.

Data Measurement Date:

Member census data as of the prior year end was used in the valuation and adjusted, where appropriate, to reflect changes during the current fiscal year. Standard actuarial roll forward techniques were then used to project the liabilities computed as of prior year end to the current year measurement date.

COLA Surcharge:

The surcharge rate is based on the same normal cost and amortization method as is being used for the base benefits, effective with the 2024 valuation which is required by HEA 1004-2024 to begin funding for an inflation-indexed 13th check and 1% COLA. These benefits have not been granted or promised beyond a 13th check payable in Fiscal Year 2026.

Asset Valuation Method:

Funding uses the Actuarial Value of Assets (AVA), which is equal to a five-year smoothing of gains and losses on the Fair Value of Assets (FVA), subject to a 20 percent corridor. Accordingly, the AVA is limited to no more than 20 percent greater than or 20 percent less than the FVA.

Accounting and financial reporting uses the FVA in accordance with GASB Statement No. 67.

Plan Provisions

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

Teachers' 1996 Defined Benefit Account, continued

Analysis of Financial Experience

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

Solvency Test

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

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

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

Teachers' 1996 Defined Benefit Account, continued

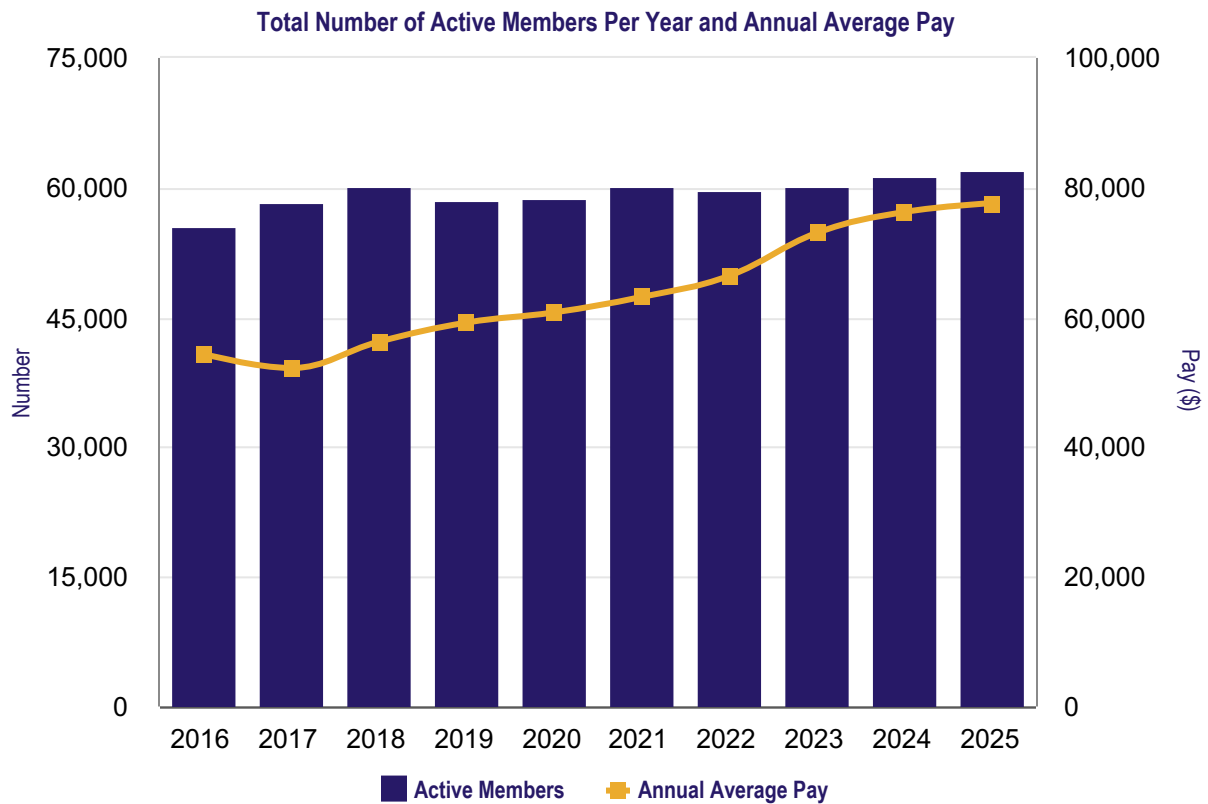
Number Schedule of Active Members Valuation Data

Actuarial Valuation as of June 30 ¹

(dollars in thousands - except annual average pay)

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

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



Teachers' 1996 Defined Benefit Account, continued

Schedule of Retirants and Beneficiaries

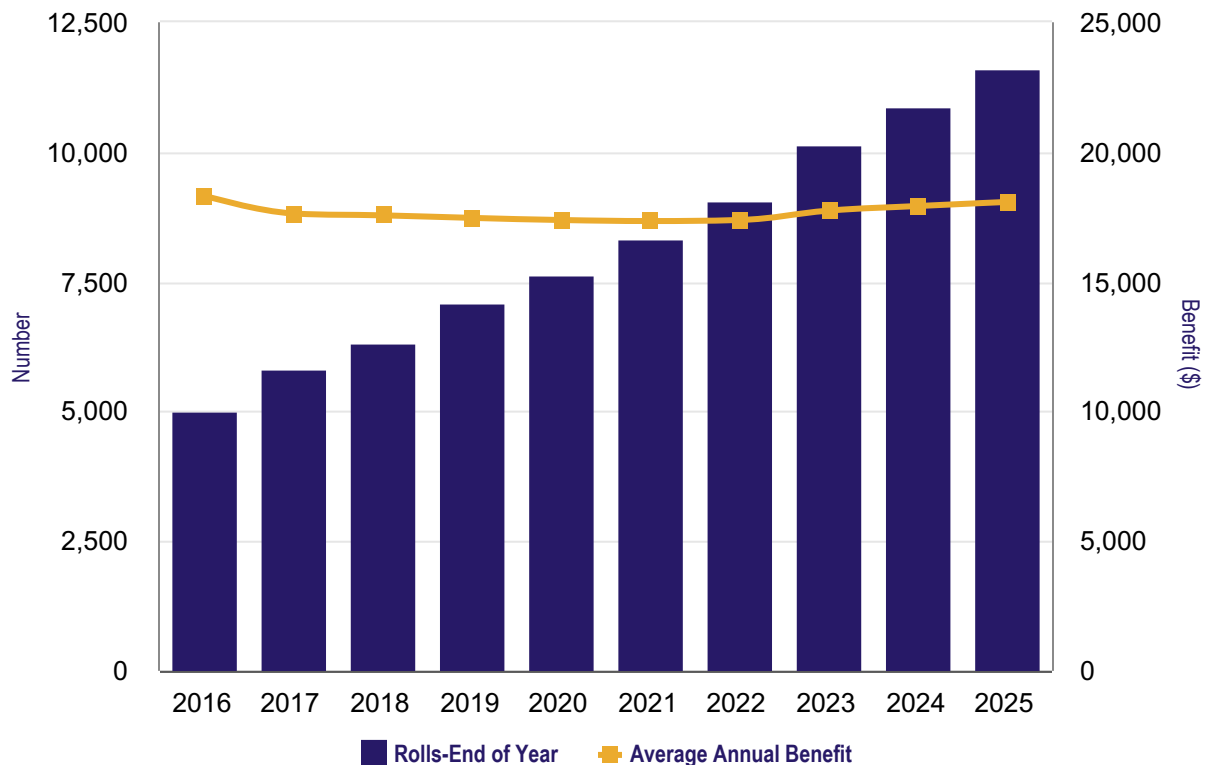
Actuarial Valuation as of June 30 ¹

(dollars in thousands -- except average annual benefit)

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

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

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



1977 Police Officers' and Firefighters' Retirement Fund

Historical Summary of Actuarial Valuation Results

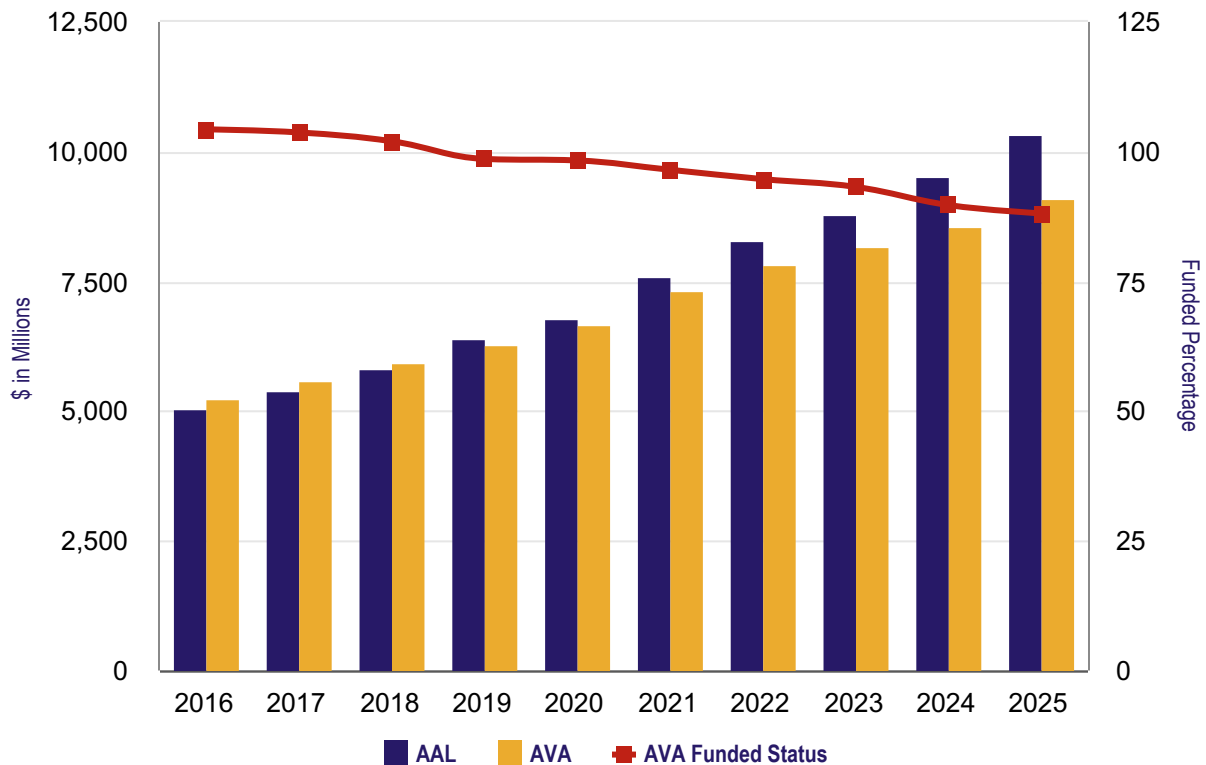
Actuarial Valuation as of June 30 ¹

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

(dollars in thousands)

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

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



1977 Police Officers' and Firefighters' Retirement Fund, continued

Summary of Actuarial Assumptions, Actuarial Methods and Plan Provisions

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

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

Changes in Actuarial Assumptions

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

The disability assumption was updated based on recent experience.

Changes in Actuarial Methods

Decrement assumptions are now assumed to occur at the middle of the year.

Changes in Plan Provisions

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

Actuarial Assumptions

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

Economic Assumptions

Interest Rate / Investment Return:

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

Demographic Assumptions: Based on 2020-2024 Experience

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

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

1977 Police Officers' and Firefighters' Retirement Fund, continued

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

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

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

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

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

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

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

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

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

1977 Police Officers' and Firefighters' Retirement Fund, continued

Actuarial Methods

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

Actuarial Cost Method: Entry Age Normal – Level Percent of Payroll

The normal cost is calculated separately for each active member and is equal to the level percentage of payroll needed as an annual contribution from entry age to retirement age to fund projected benefits. The actuarial accrued liability on any valuation date is the accumulated value of such normal costs from entry age to the valuation date.

This method produces a cost of future benefit accruals that is a level percent of pay over time, which is desirable for employers from a budgeting standpoint. Other actuarial cost methods are more volatile in their allocation of cost for each year of member service.

Amortization Method: For funding, gains and losses occurring from census experience different than assumed, assumption changes, and benefit changes are amortized over a 20-year period with level payments each year. A new gain or loss base is established each year based on the additional gain or loss during that year and that base is amortized over a new 20-year period. However, when the plan is at or above 100 percent funded (based on Actuarial Value of Assets), the past amortization bases are considered fully amortized and a single amortization base equal to the surplus is amortized over a 30-year period with level payment each year. The purpose of the method is to give a smooth progression of the costs from year-to-year and, at the same time, provide for an orderly funding of the unfunded liabilities.

For accounting and financial reporting, gains and losses occurring from census experience different than assumed and assumption changes are amortized into expense over the average expected future service of all plan participants. Gains and losses occurring from investment experience different than assumed are amortized into expense over a five-year period. The effect of plan changes on the plan liability are fully recognized in expense in the year in which they occur.

Data Measurement Date: Member census data as of the prior year end was used in the valuation and adjusted, where appropriate, to reflect changes during the current fiscal year. Standard actuarial roll forward techniques were then used to project the liabilities computed as of prior year end to the current year measurement date.

Asset Valuation Method: Funding uses the Actuarial Value of Assets (AVA), which is equal to a five-year smoothing of gains and losses on the Fair Value of Assets (FVA), subject to a 20 percent corridor. Accordingly, the AVA is limited to no more than 20 percent greater than or 20 percent less than the FVA.

Accounting and financial reporting uses the FVA in accordance with GASB Statement No. 67.

Plan Provisions

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

1977 Police Officers' and Firefighters' Retirement Fund, continued

Analysis of Financial Experience

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

Solvency Test

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

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

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

1977 Police Officers' and Firefighters' Retirement Fund, continued

Schedule of Active Members Valuation Data

Actuarial Valuation as of June 30 ¹

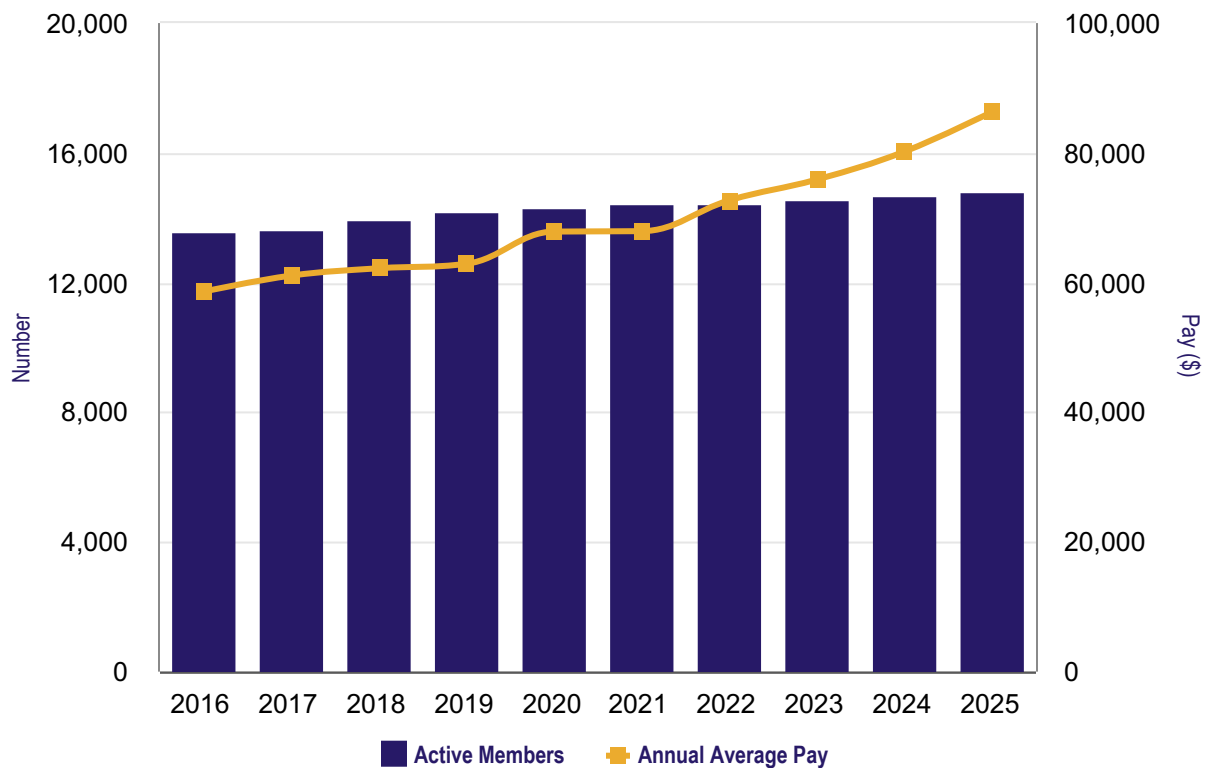
(dollars in thousands - except annual average pay)

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

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

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

Total Number of Active Members Per Year and Annual Average Pay



1977 Police Officers' and Firefighters' Retirement Fund, continued

Schedule of Retirants and Beneficiaries

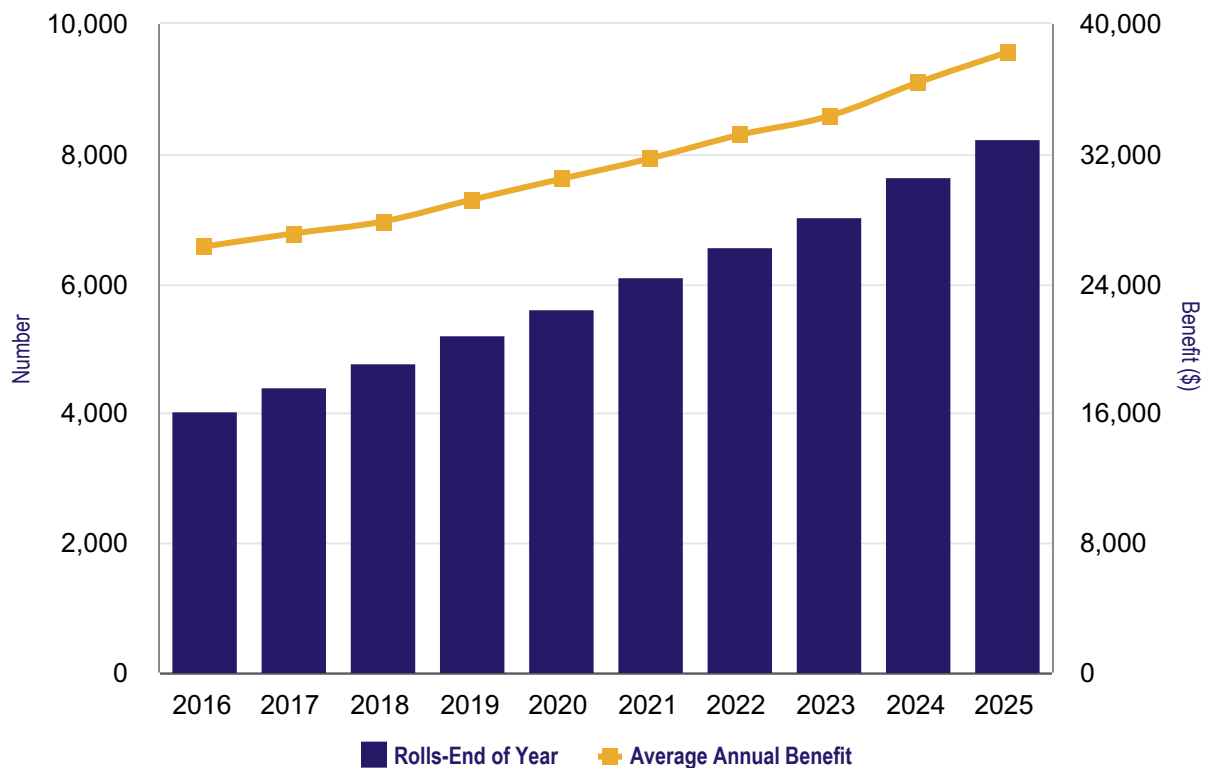
Actuarial Valuation as of June 30 ¹

(dollars in thousands -- except average annual benefit)

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

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

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



Judges' Retirement System

Historical Summary of Actuarial Valuation Results

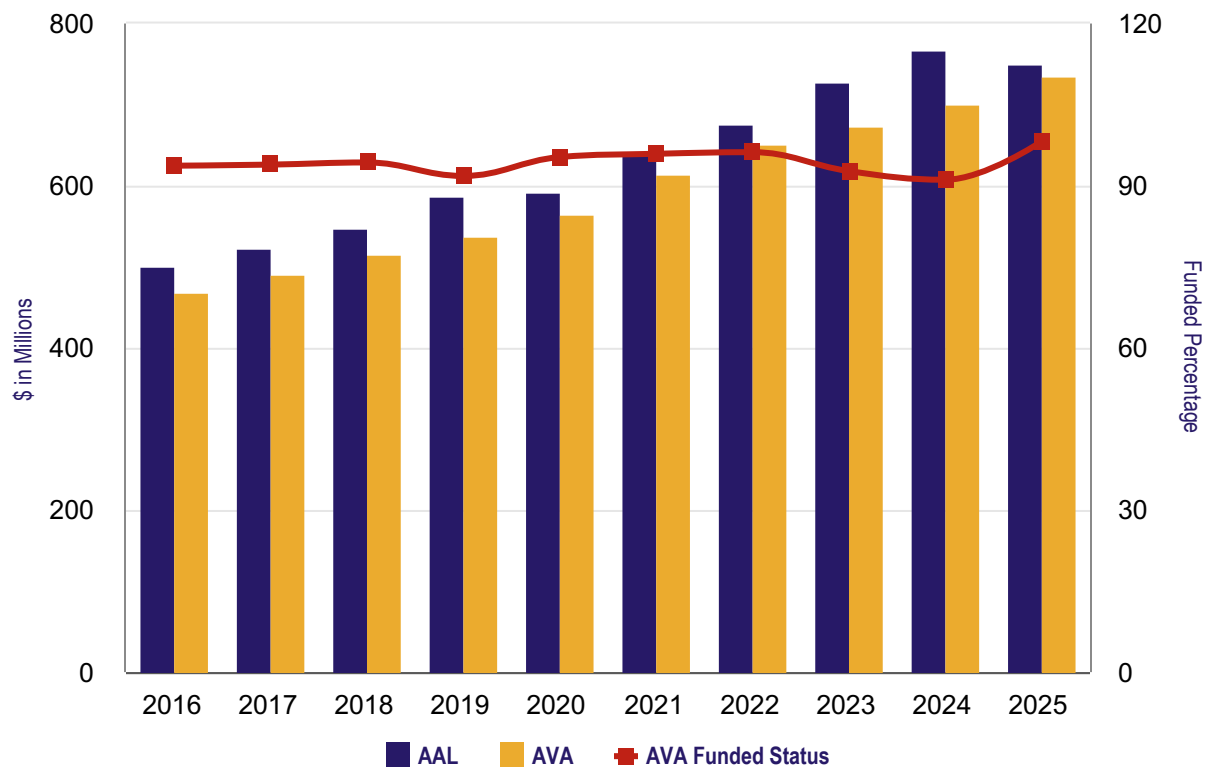
Actuarial Valuation as of June 30 ¹

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

(dollars in thousands)

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

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



Judges' Retirement System, continued

Summary of Actuarial Assumptions, Actuarial Methods, and Plan Provisions

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

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

Changes in Actuarial Assumptions

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

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

The retirement assumption was updated based on recent experience.

The disability assumption was updated based on recent experience.

Changes in Actuarial Methods

Decrement rates are now assumed to occur at the middle of the year.

Changes in Plan Provisions

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

Actuarial Assumptions

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

Economic Assumptions

Interest Rate / Investment Return:

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

Demographic Assumptions: Based on 2020-2024 Experience

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

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

Judges' Retirement System, continued

Retirement:

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

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

Termination:

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

Disability:

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

Form of Payment

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

Spouse / Beneficiary:

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

Judges' Retirement System, continued

Actuarial Methods

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

Actuarial Cost Method: Entry Age Normal – Level Percent of Payroll

The normal cost is calculated separately for each active member and is equal to the level percentage of payroll needed as an annual contribution from entry age to retirement age to fund projected benefits. The actuarial accrued liability on any valuation date is the accumulated value of such normal costs from entry age to the valuation date.

This method produces a cost of future benefit accruals that is a level percent of pay over time, which is desirable for employers from a budgeting standpoint. Other actuarial cost methods are more volatile in their allocation of cost for each year of member service.

Amortization Method: For funding, gains and losses occurring from census experience different than assumed, assumption changes, and benefit changes are amortized over a 20-year period with level payments each year. A new gain or loss base is established each year based on the additional gain or loss during that year and that base is amortized over a new 20-year period. However, when the plan is at or above 100 percent funded (based on Actuarial Value of Assets), the past amortization bases are considered fully amortized and a single amortization base equal to the surplus is amortized over a 30-year period with level payment each year. The purpose of the method is to give a smooth progression of the costs from year-to-year and, at the same time, provide for an orderly funding of the unfunded liabilities.

For accounting and financial reporting, gains and losses occurring from census experience different than assumed and assumption changes are amortized into expense over the average expected future service of all plan participants. Gains and losses occurring from investment experience different than assumed are amortized into expense over a five-year period. The effect of plan changes on the plan liability are fully recognized in expense in the year in which they occur.

Data Measurement Date: Member census data as of the prior year end was used in the valuation and adjusted, where appropriate, to reflect changes during the current fiscal year. Standard actuarial roll forward techniques were then used to project the liabilities computed as of prior year end to the current year measurement date.

Asset Valuation Method: Funding uses the Actuarial Value of Assets (AVA), which is equal to a five-year smoothing of gains and losses on the Fair Value of Assets (FVA), subject to a 20 percent corridor. Accordingly, the AVA is limited to no more than 20 percent greater than or 20 percent less than the FVA.

Accounting and financial reporting uses the FVA in accordance with GASB Statement No. 67.

Plan Provisions

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

Judges' Retirement System, continued

Analysis of Financial Experience

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

Solvency Test

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

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

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

Judges' Retirement System, continued

Schedule of Active Members Valuation Data

Actuarial Valuation as of June 30 ¹

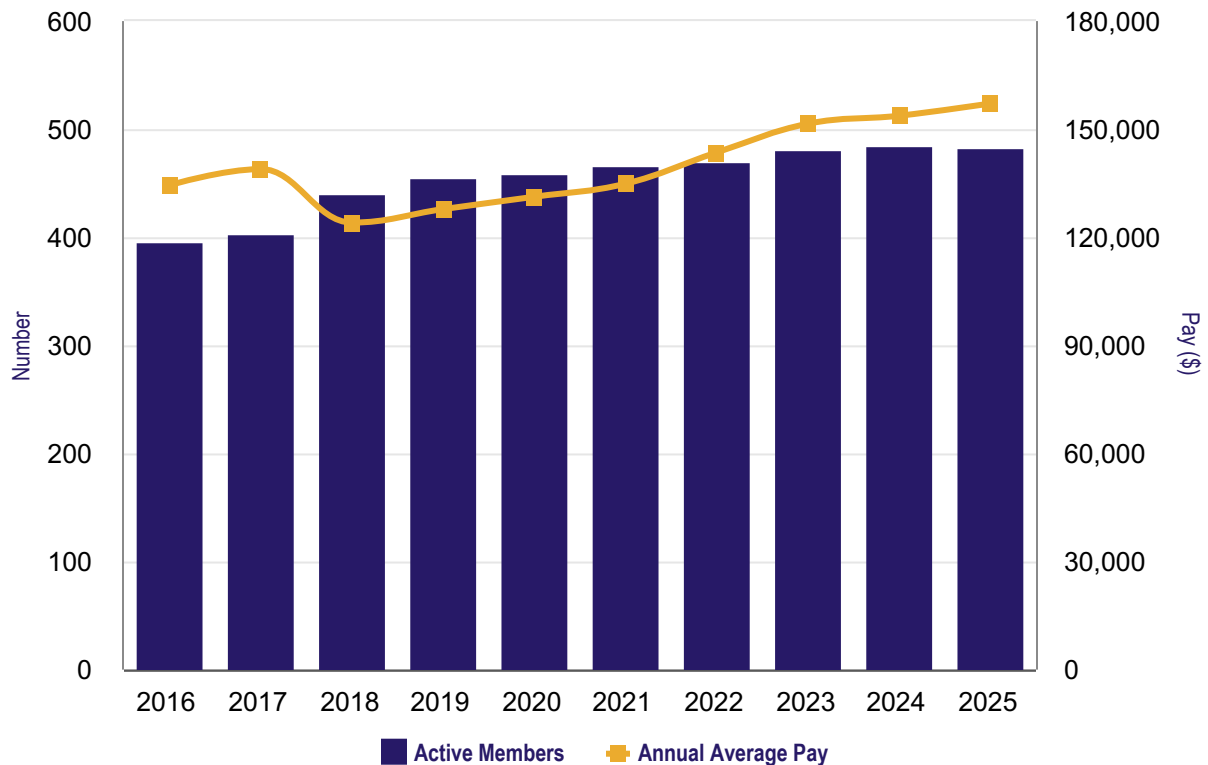
(dollars in thousands - except annual average pay)

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

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

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

Total Number of Active Members Per Year and Annual Average Pay



Judges' Retirement System, continued

Schedule of Retirants and Beneficiaries

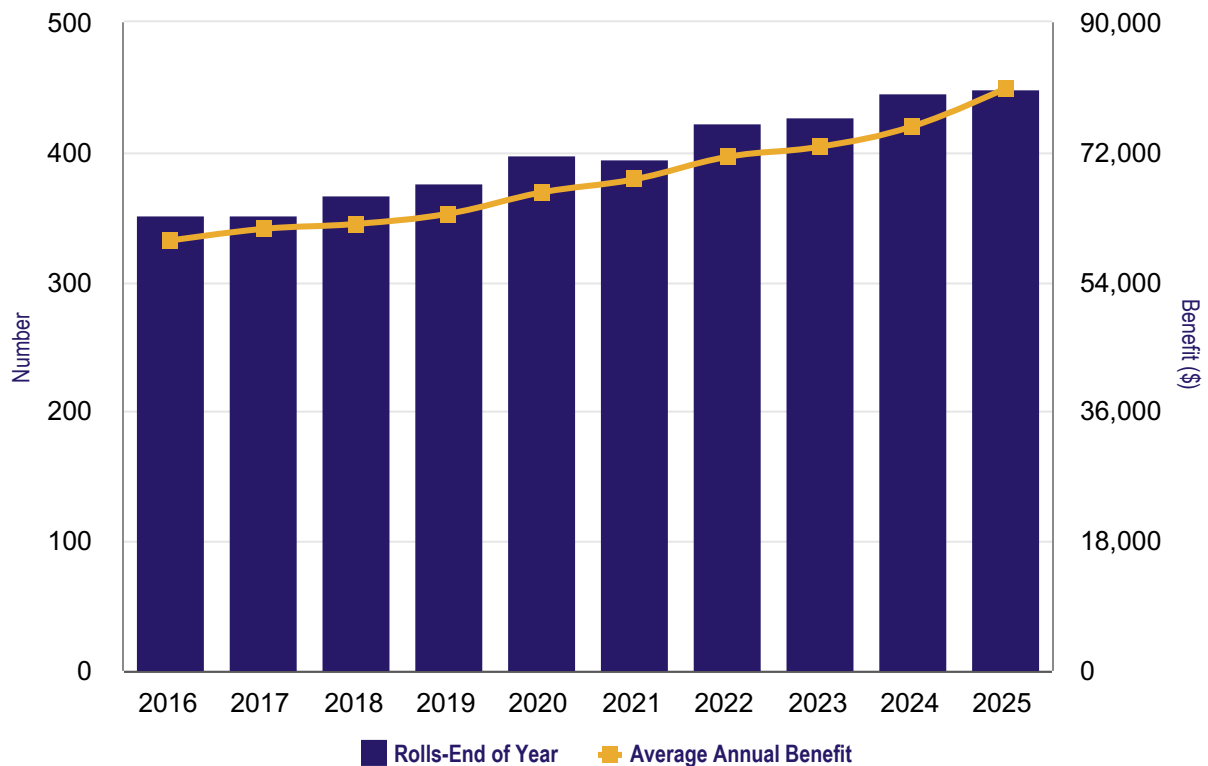
Actuarial Valuation as of June 30 ¹

(dollars in thousands -- except average annual benefit)

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

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

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



Excise, Gaming and Conservation Officers' Retirement Fund

Historical Summary of Actuarial Valuation Results

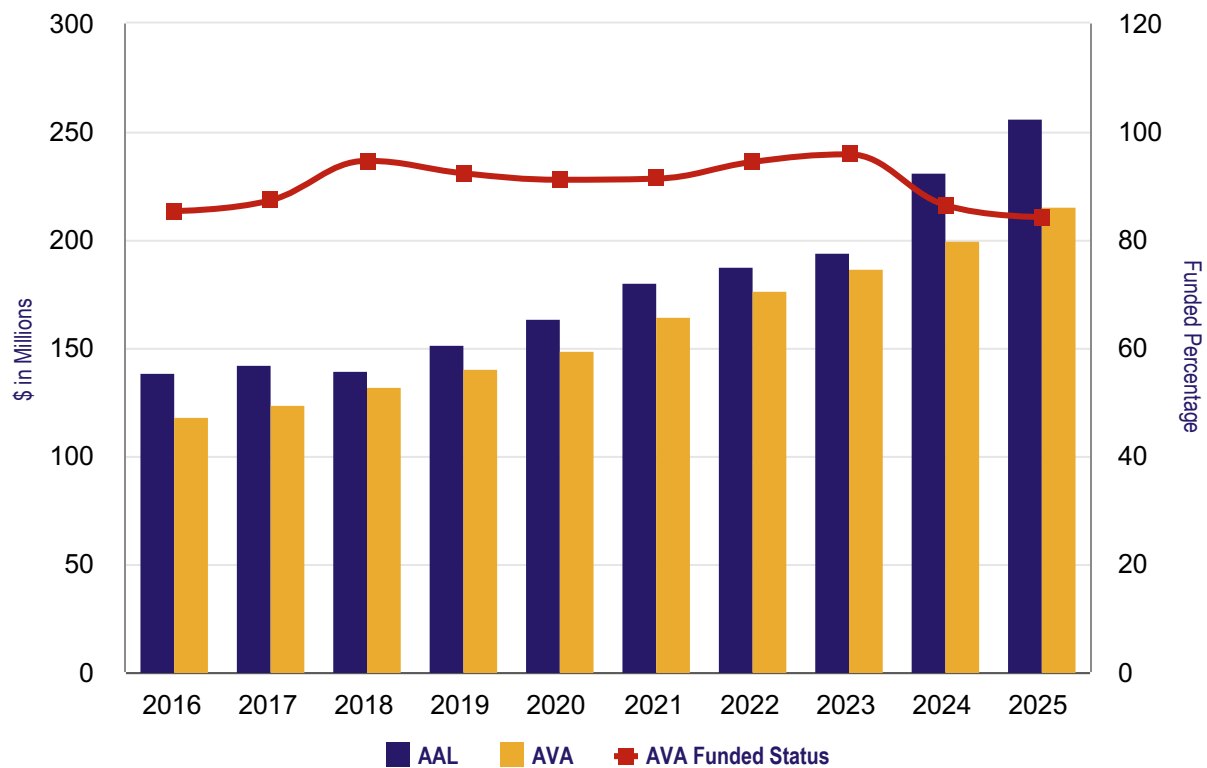
Actuarial Valuation as of June 30 ¹

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

(dollars in thousands)

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

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



Excise, Gaming and Conservation Officers' Retirement Fund, continued

Summary of Actuarial Assumptions, Actuarial Methods, and Plan Provisions

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

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

Changes in Actuarial Assumptions

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

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

The termination assumption was updated based on recent experience.

The disability assumption was updated based on recent experience.

Changes in Actuarial Methods

Decrement assumptions are now assumed to occur at the middle of the year.

Changes in Plan Provisions

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

Actuarial Assumptions

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

Economic Assumptions

Interest Rate / Investment Return:

Funding	6.25 percent (net of administrative and investment expenses)
Accounting & Financial Reporting	6.25 percent (net of investment expenses)

Interest on Member Contributions: 3.30 percent per year

Inflation: 2.00 percent per year

Cost of Living Increases: A one-time 13th check was granted and payable by October 1, 2025. Thereafter, the following annual cost of living adjustments are assumed:

For members retired before 7/1/2029 - indexed 13th checks, increasing 2% per year
For members retired on or after 7/1/2029 - 1.0% COLAs, compounded annually

Excise, Gaming and Conservation Officers' Retirement Fund, continued

Future Salary Increases:

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

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

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

Demographic Assumptions: Based on 2020-2024 Experience

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

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

Retirement:

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

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

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

Excise, Gaming and Conservation Officers' Retirement Fund, continued

Termination:

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

Disability:

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

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

Spouse / Beneficiary:

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

Form of Payment

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

Pre-Retirement Death:

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

Excise, Gaming and Conservation Officers' Retirement Fund, continued

Actuarial Methods

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

Actuarial Cost Method: Entry Age Normal – Level Percent of Payroll

The normal cost is calculated separately for each active member and is equal to the level percentage of payroll needed as an annual contribution from entry age to retirement age to fund projected benefits. The actuarial accrued liability on any valuation date is the accumulated value of such normal costs from entry age to the valuation date.

This method produces a cost of future benefit accruals that is a level percent of pay over time, which is desirable for employers from a budgeting standpoint. Other actuarial cost methods are more volatile in their allocation of cost for each year of member service.

Amortization Method: For funding, gains and losses occurring from census experience different than assumed, assumption changes, and benefit changes are amortized over a 20-year period with level payments each year. A new gain or loss base is established each year based on the additional gain or loss during that year and that base is amortized over a new 20-year period. However, when the plan is at or above 100 percent funded (based on Actuarial Value of Assets), the past amortization bases are considered fully amortized and a single amortization base equal to the surplus is amortized over a 30-year period with level payment each year. Effective June 30, 2018, the bases are calculated without regards to the COLA provisions. The purpose of the method is to give a smooth progression of the costs from year-to-year and, at the same time, provide for an orderly funding of the unfunded liabilities.

For accounting and financial reporting, gains and losses occurring from census experience different than assumed and assumption changes are amortized into expense over the average expected future service of all plan participants. Gains and losses occurring from investment experience different than assumed are amortized into expense over a five-year period. The effect of plan changes on the plan liability are fully recognized in expense in the year in which they occur.

Data Measurement Date: Member census data as of the prior year end was used in the valuation and adjusted, where appropriate, to reflect changes during the current fiscal year. Standard actuarial roll forward techniques were then used to project the liabilities computed as of prior year end to the current year measurement date.

COLA Surcharge: The surcharge rate is based on the same normal cost and amortization method as is being used for the base benefits, effective with the 2024 valuation which is required by HEA 1004-2024 to begin funding for an inflation-indexed 13th check and 1% COLA. These benefits have not been granted or promised beyond a 13th check payable in Fiscal Year 2026.

Asset Valuation Method: Funding uses the Actuarial Value of Assets (AVA), which is equal to a five-year smoothing of gains and losses on the Fair Value of Assets (FVA), subject to a 20 percent corridor. Accordingly, the AVA is limited to no more than 20 percent greater than or 20 percent less than the FVA.

Accounting and financial reporting uses the FVA in accordance with GASB Statement No. 67.

Plan Provisions

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

Excise, Gaming and Conservation Officers' Retirement Fund, continued

Analysis of Financial Experience

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

Solvency Test

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

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

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

Excise, Gaming and Conservation Officers' Retirement Fund, continued

Schedule of Active Members Valuation Data

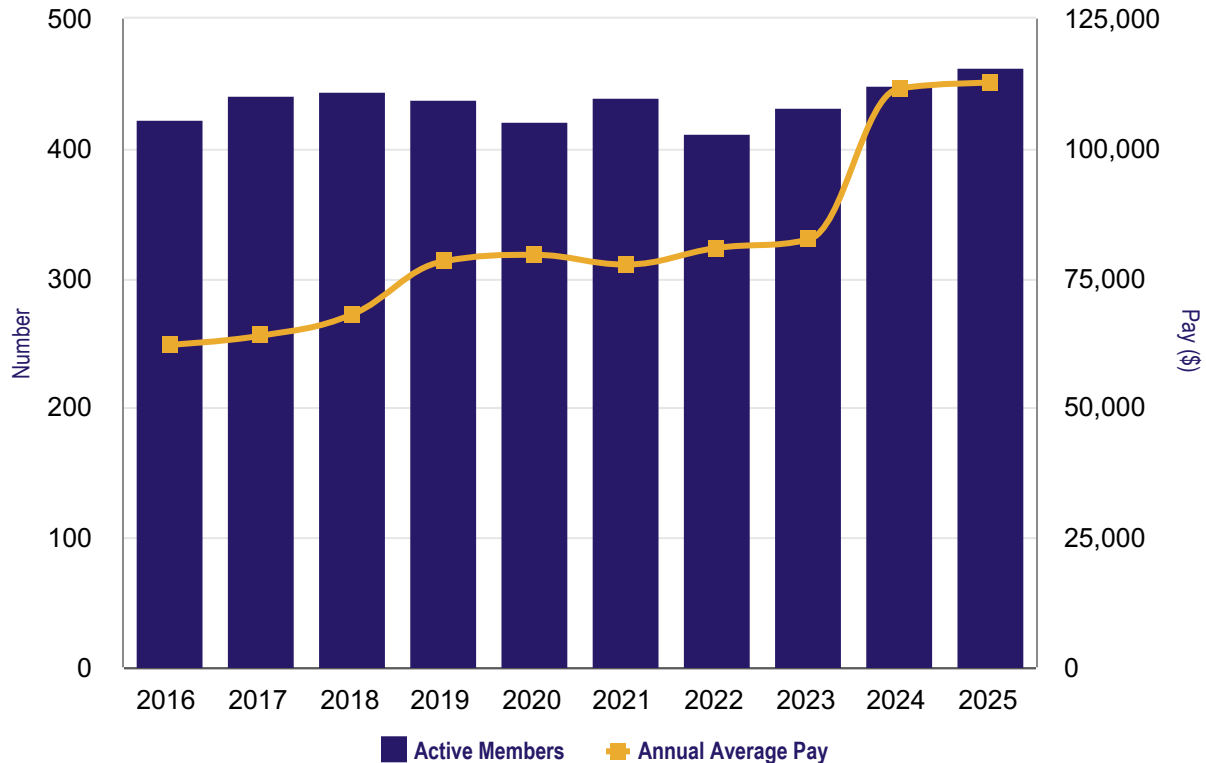
Actuarial Valuation as of June 30 ¹

(dollars in thousands - except annual average pay)

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

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

Total Number of Active Members Per Year and Annual Average Pay



Excise, Gaming and Conservation Officers' Retirement Fund, continued

Schedule of Retirants and Beneficiaries

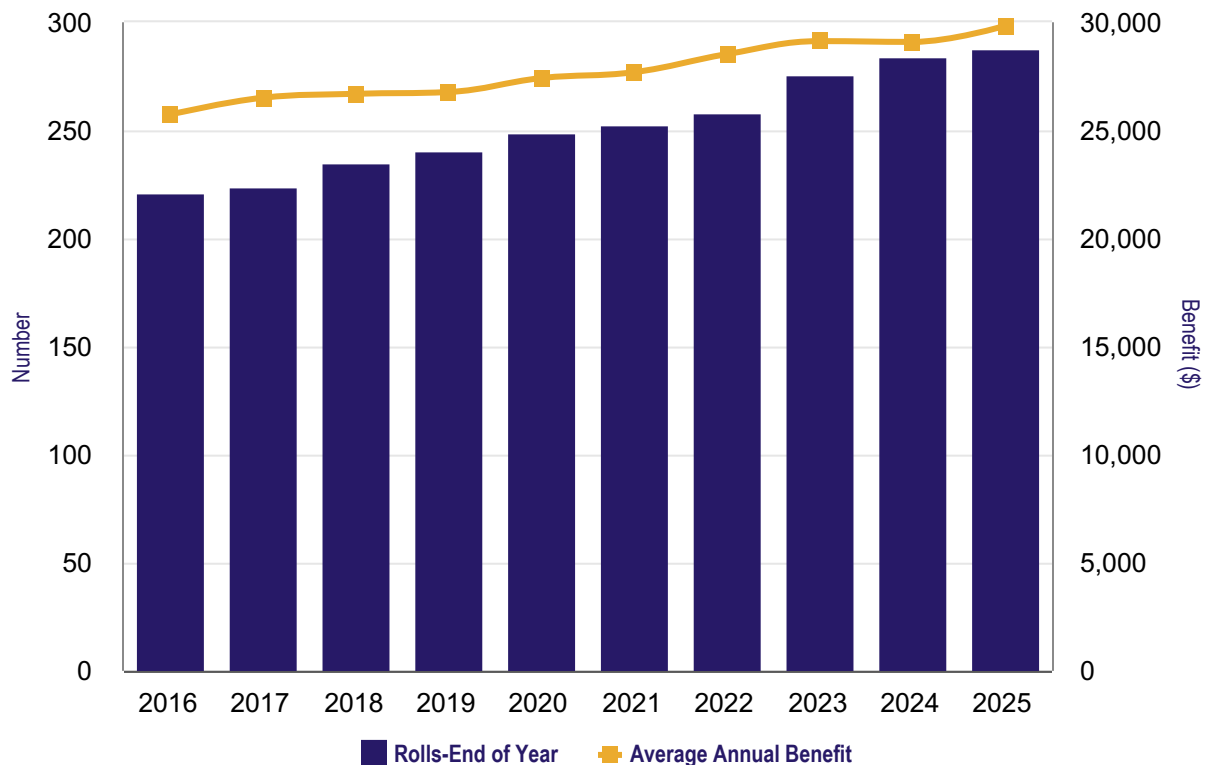
Actuarial Valuation as of June 30 ¹

(dollars in thousands -- except average annual benefit)

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

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

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



Prosecuting Attorneys' Retirement Fund

Historical Summary of Actuarial Valuation Results

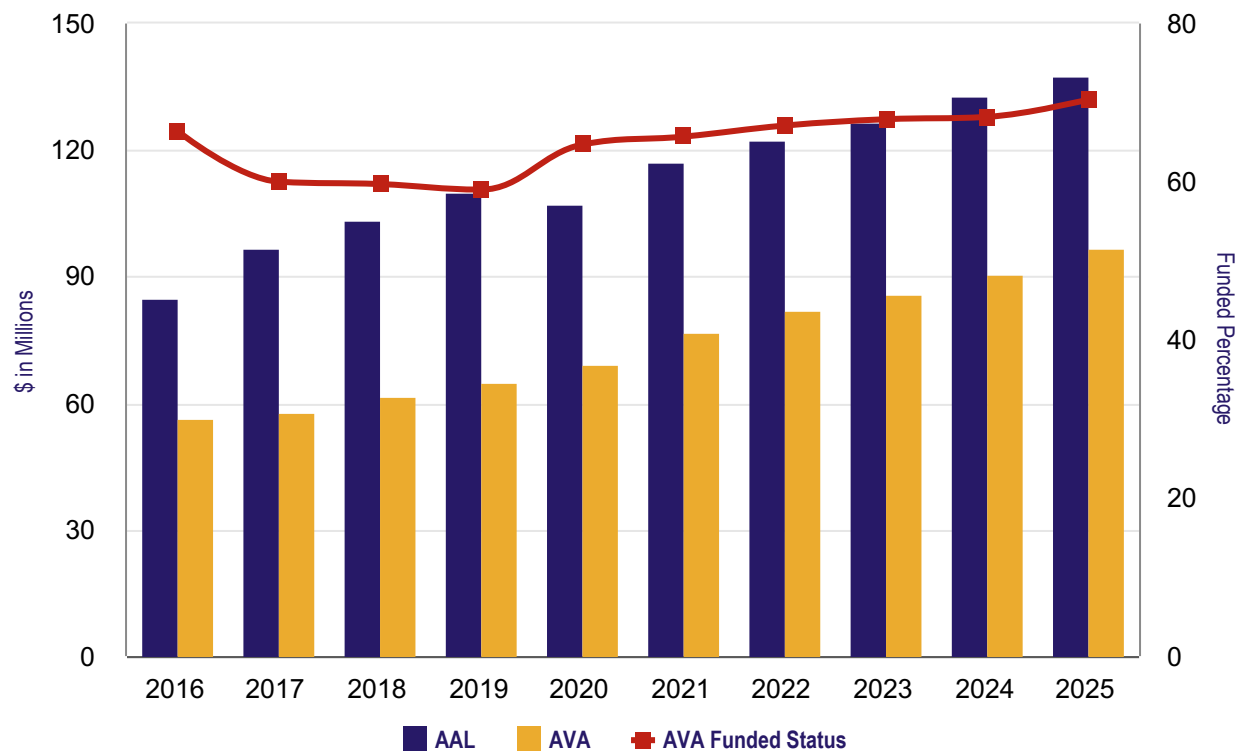
Actuarial Valuation as of June 30 ¹

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

(dollars in thousands)

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

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



Prosecuting Attorneys' Retirement Fund, continued

Summary of Actuarial Assumptions, Actuarial Methods, and Plan Provisions

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

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

Changes in Actuarial Assumptions

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

The disability assumption was updated based on recent experience.

Changes in Actuarial Methods

Decrement assumptions are now assumed to occur at the middle of the year.

Changes in Plan Provisions

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

Actuarial Assumptions

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

Economic Assumptions

Interest Rate / Investment Return:

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

Demographic Assumptions: Based on 2015-2019 Experience

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

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

Prosecuting Attorneys' Retirement Fund, continued

Retirement:

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

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

Termination:

10 percent per year for all members prior to retirement eligibility

Disability:

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

Form of Payment

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

Spouse / Beneficiary:

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

Prosecuting Attorneys' Retirement Fund, continued

Actuarial Methods

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

Actuarial Cost Method: Entry Age Normal – Level Percent of Payroll

The normal cost is calculated separately for each active member and is equal to the level percentage of payroll needed as an annual contribution from entry age to retirement age to fund projected benefits. The actuarial accrued liability on any valuation date is the accumulated value of such normal costs from entry age to the valuation date.

This method produces a cost of future benefit accruals that is a level percent of pay over time, which is desirable for employers from a budgeting standpoint. Other actuarial cost methods are more volatile in their allocation of cost for each year of member service.

Amortization Method: For funding, gains and losses occurring from census experience different than assumed, assumption changes, and benefit changes are amortized over a 20-year period with level payments each year. A new gain or loss base is established each year based on the additional gain or loss during that year and that base is amortized over a new 20-year period. However, when the plan is at or above 100 percent funded (based on Actuarial Value of Assets), the past amortization bases are considered fully amortized and a single amortization base equal to the surplus is amortized over a 30-year period with level payment each year. The purpose of the method is to give a smooth progression of the costs from year-to-year and, at the same time, provide for an orderly funding of the unfunded liabilities.

For accounting and financial reporting, gains and losses occurring from census experience different than assumed and assumption changes are amortized into expense over the average expected future service of all plan participants. Gains and losses occurring from investment experience different than assumed are amortized into expense over a five-year period. The effect of plan changes on the plan liability are fully recognized in expense in the year in which they occur.

Data Measurement Date: Member census data as of the prior year end was used in the valuation and adjusted, where appropriate, to reflect changes during the current fiscal year. Standard actuarial roll forward techniques were then used to project the liabilities computed as of prior year end to the current year measurement date.

Asset Valuation Method: Funding uses the Actuarial Value of Assets (AVA), which is equal to a five-year smoothing of gains and losses on the Fair Value of Assets (FVA), subject to a 20 percent corridor. Accordingly, the AVA is limited to no more than 20 percent greater than or 20 percent less than the FVA.

Accounting and financial reporting uses the FVA in accordance with GASB Statement No. 67.

Plan Provisions

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

Prosecuting Attorneys' Retirement Fund, continued

Analysis of Financial Experience

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

Solvency Test

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

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

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

Prosecuting Attorneys' Retirement Fund, continued

Schedule of Active Members Valuation Data

Actuarial Valuation as of June 30 ¹

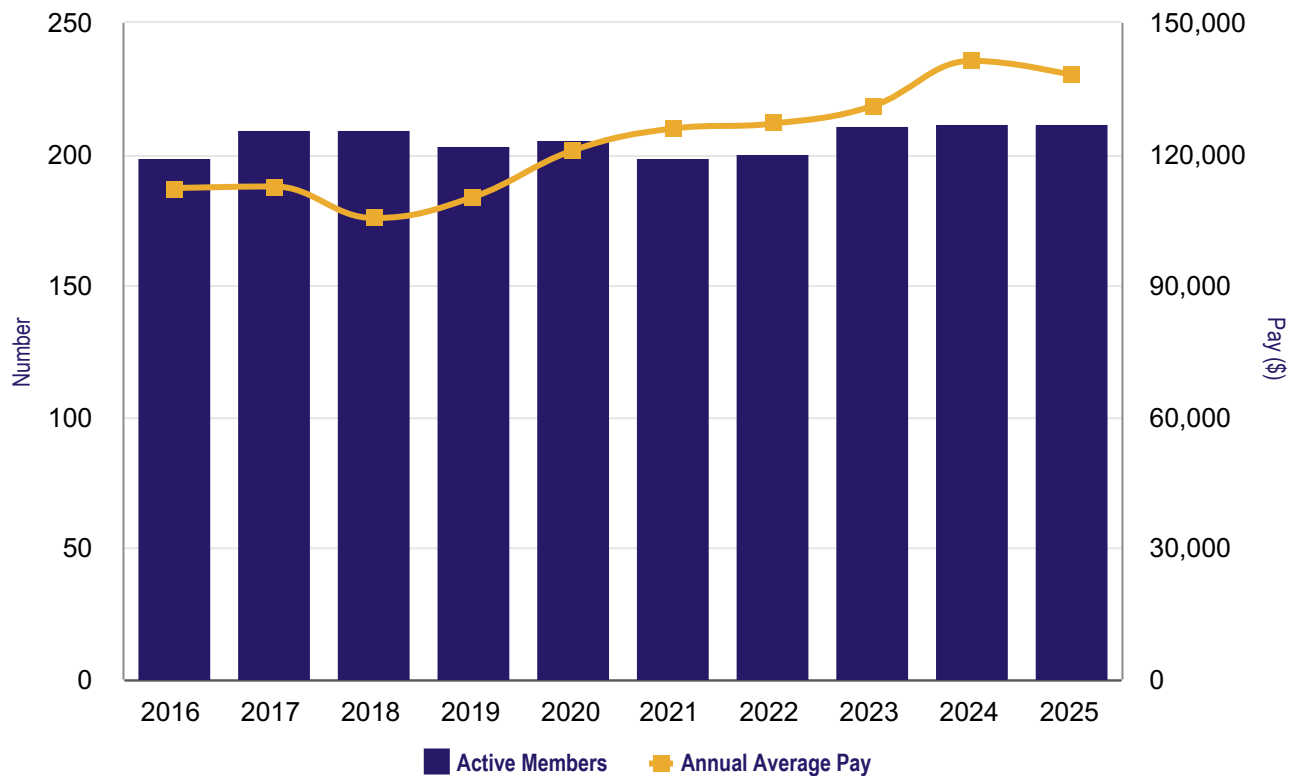
(dollars in thousands - except annual average pay)

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

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

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

Total Number of Active Members Per Year and Annual Average Pay



Prosecuting Attorneys' Retirement Fund, continued

Schedule of Retirants and Beneficiaries

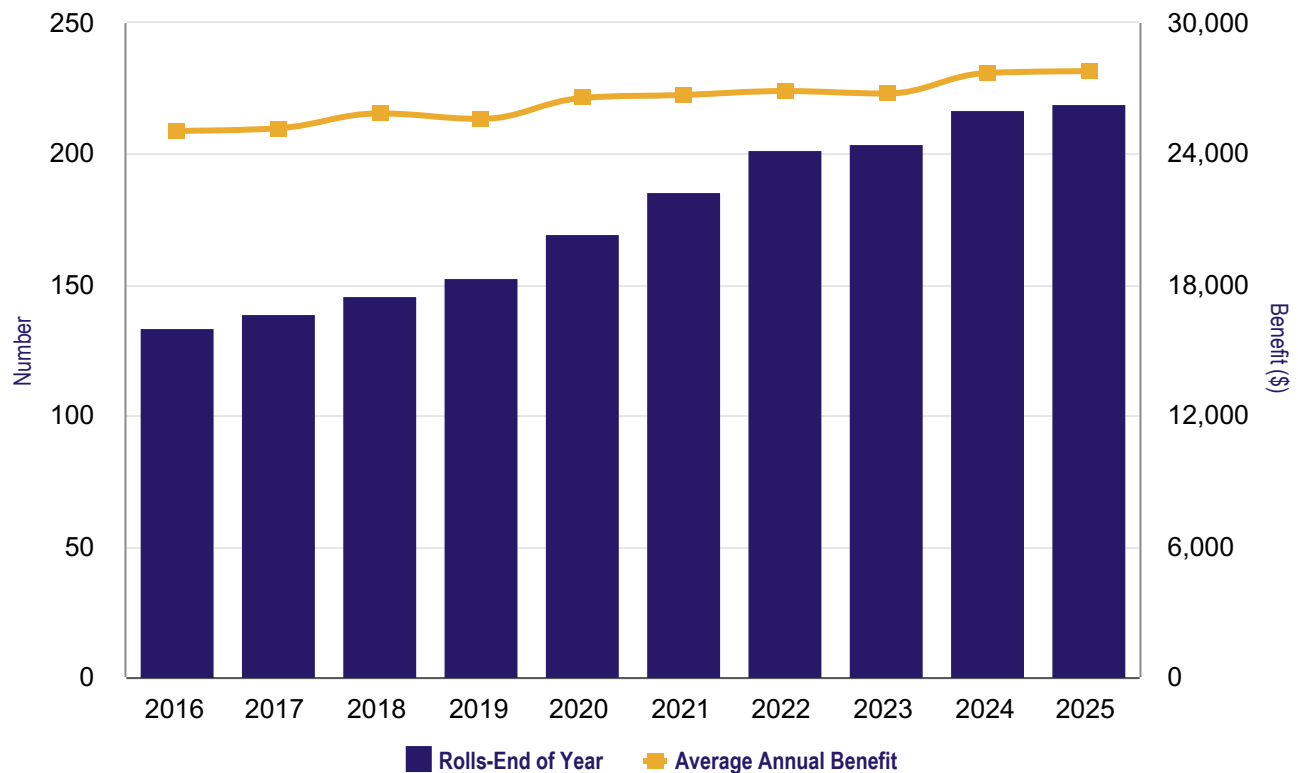
Actuarial Valuation as of June 30 ¹

(dollars in thousands -- except average annual benefit)

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

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

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



Legislators' Defined Benefit Fund

Historical Summary of Actuarial Valuation Results

Actuarial Valuation as of June 30 ¹

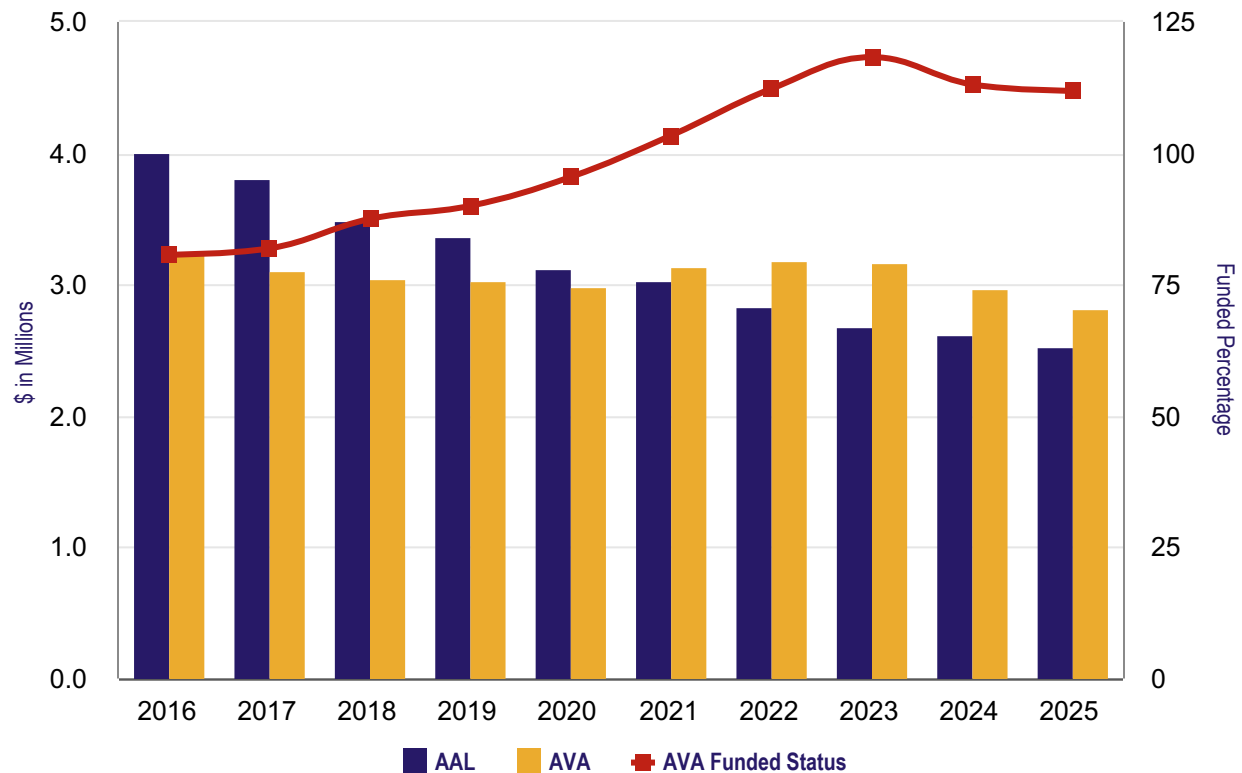
The following table shows the history of the Unfunded Liability for LE DB.

(dollars in thousands)

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

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

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



Legislators' Defined Benefit Fund, continued

Summary of Actuarial Assumptions, Actuarial Methods, and Plan Provisions

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

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

Changes in Actuarial Assumptions

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

Changes in Actuarial Methods

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

Changes in Plan Provisions

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

Actuarial Assumptions

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

Economic Assumptions

Interest Rate / Investment Return:

Funding	6.25 percent (net of administrative and investment expenses)
Accounting & Financial Reporting	6.25 percent (net of investment expenses)

Inflation: 2.00 percent per year

Cost of Living Increases: The following annual cost of living adjustments are assumed:

For members retired before 7/1/2029 - indexed 13th checks, increasing 2% per year
For members retired on or after 7/1/2029 - 1.0% COLAs, compounded annually

Demographic Assumptions: Based on 2020-2024 Experience

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

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

Legislators' Defined Benefit Fund, continued

Retirement:

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

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

Termination:

None

Disability:

None

Form of Payment

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

Spouse / Beneficiary:

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

Legislators' Defined Benefit Fund, continued

Actuarial Methods

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

Actuarial Cost Method: Entry Age Normal – Level Percent of Payroll

The normal cost is calculated separately for each active member and is equal to the level percentage of payroll needed as an annual contribution from entry age to retirement age to fund projected benefits. The actuarial accrued liability on any valuation date is the accumulated value of such normal costs from entry age to the valuation date.

This method produces a cost of future benefit accruals that is a level percent of pay over time, which is desirable for employers from a budgeting standpoint. Other actuarial cost methods are more volatile in their allocation of cost for each year of member service.

Amortization Method: For funding, gains and losses occurring from census experience different than assumed, assumption changes, and benefit changes are amortized over a five-year period with level payments each year. A new gain or loss base is established each year based on the additional gain or loss during that year and that base is amortized over a new five-year period. However, when the plan is at or above 100 percent funded (based on Actuarial Value of Assets), the past amortization bases are considered fully amortized and a single amortization base equal to the surplus is amortized over a 30-year period with level payment each year. The purpose of the method is to give a smooth progression of the costs from year-to-year and, at the same time, provide for an orderly funding of the unfunded liabilities.

For accounting and financial reporting, gains and losses occurring from census experience different than assumed and assumption changes are amortized into expense over the average expected future service of all plan participants. Gains and losses occurring from investment experience different than assumed are amortized into expense over a five-year period. The effect of plan changes on the plan liability are fully recognized in expense in the year in which they occur.

Data Measurement Date: Member census data as of the prior year end was used in the valuation and adjusted, where appropriate, to reflect changes during the current fiscal year. Standard actuarial roll forward techniques were then used to project the liabilities computed as of prior year end to the current year measurement date.

COLA Funding Amount: The COLA may be funded by either direct State appropriations or by allocation of a portion of the lottery proceeds. For consistency with other funds, a surcharge rate is calculated based on the same normal cost and amortization method as is being used for the base benefits. This is effective with the 2024 valuation which is required by HEA 1004-2024 to begin funding for an inflation-indexed 13th check and 1% COLA. These benefits have not been granted or promised.

Asset Valuation Method: Funding uses the Actuarial Value of Assets (AVA), which is equal to a five-year smoothing of gains and losses on the Fair Value of Assets (FVA), subject to a 20 percent corridor. Accordingly, the AVA is limited to no more than 20 percent greater than or 20 percent less than the FVA.

Accounting and financial reporting uses the FVA in accordance with GASB Statement No. 67.

Plan Provisions

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

Legislators' Defined Benefit Fund, continued

Analysis of Financial Experience

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

Solvency Test

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

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

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

Legislators' Defined Benefit Fund, continued

Schedule of Active Members Valuation Data

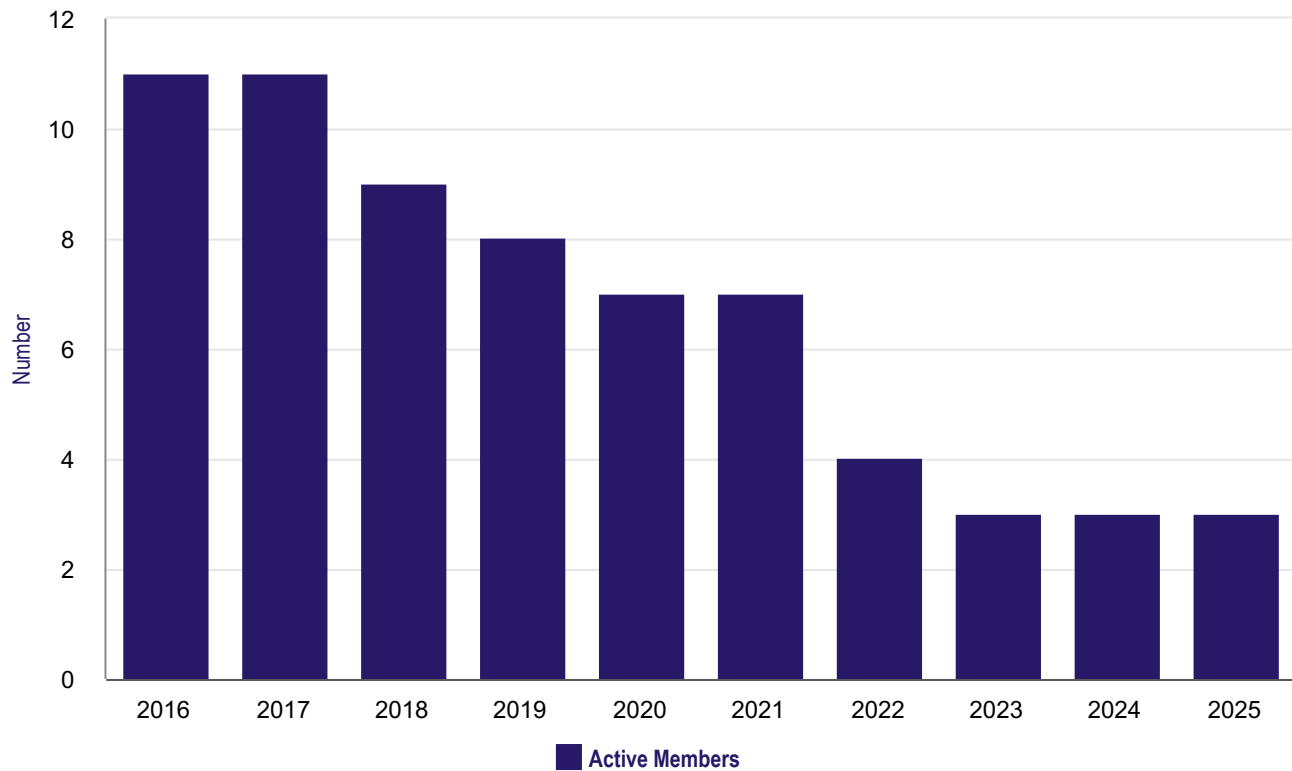
Actuarial Valuation as of June 30 ¹

(dollars in thousands - except annual average pay)

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

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

Total Number of Active Members Per Year



Legislators' Defined Benefit Fund, continued

Schedule of Retirants and Beneficiaries

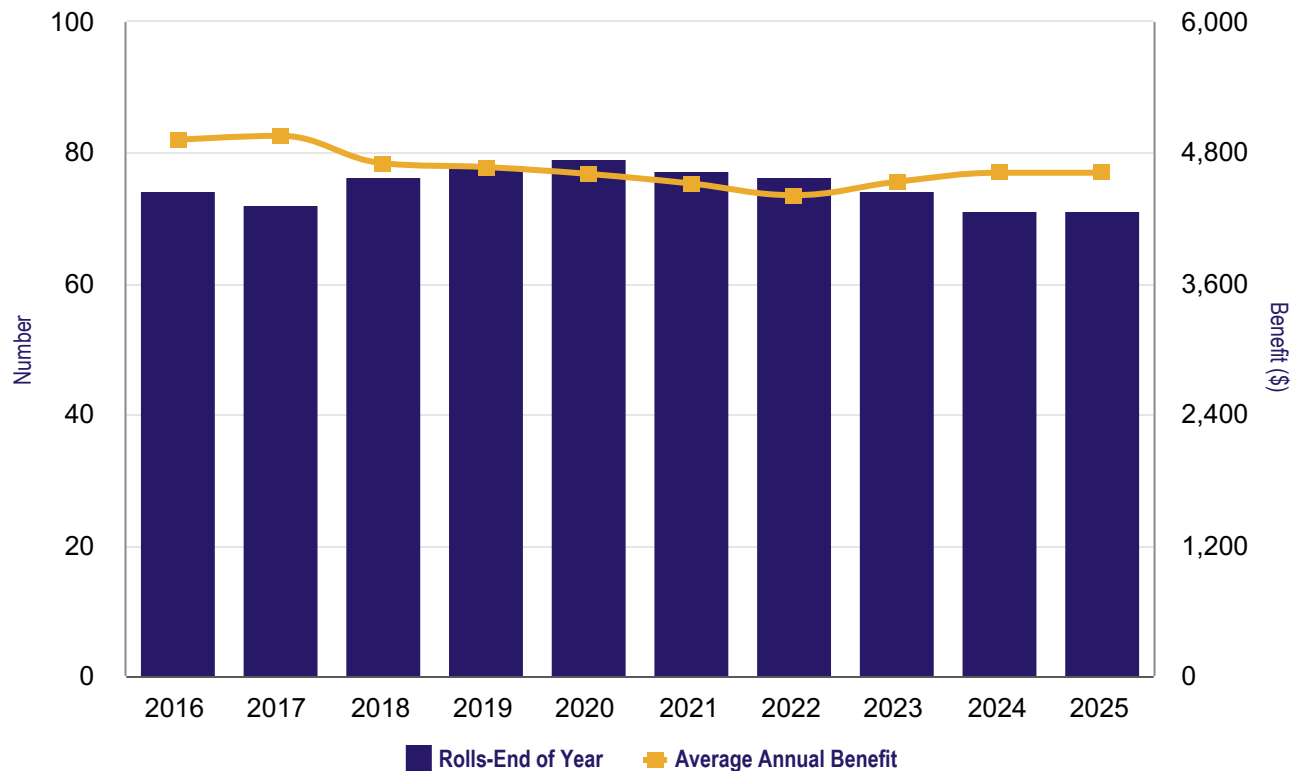
Actuarial Valuation as of June 30 ¹

(dollars in thousands -- except average annual benefit)

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

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

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



2025 ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Fiscal Year Ended June 30, 2025

Statistical Section

195	Introduction to Statistical Information
196	Combined Funds
206	Defined Benefit Funds
262	Defined Contribution Funds
274	OPEB and Custodial Funds

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

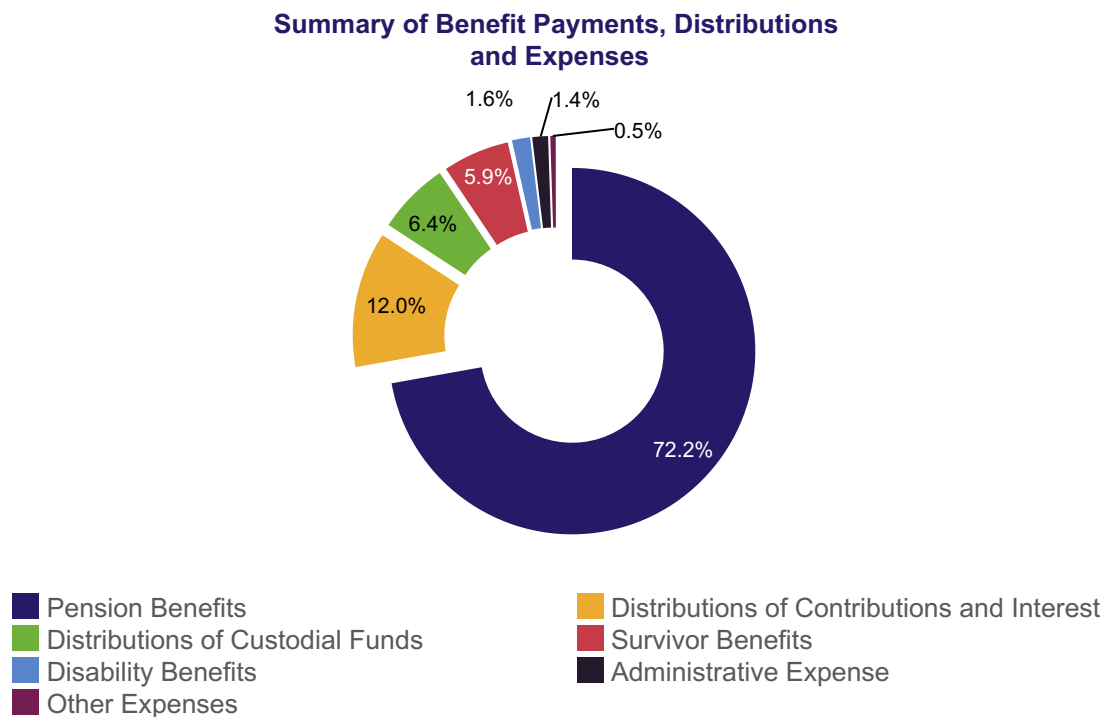
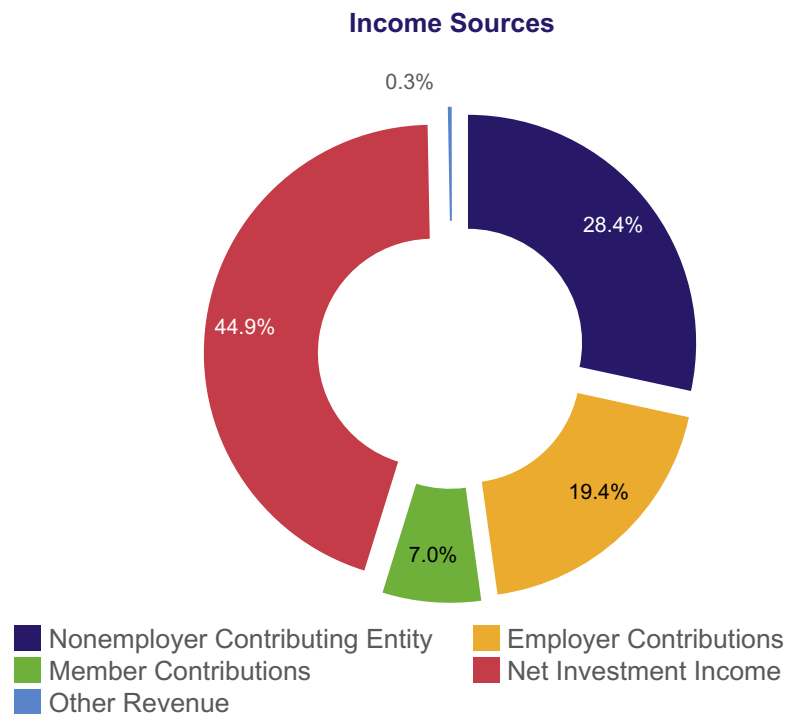
(dollars in thousands)	2025	2024	2023	2022	2021
Fiduciary Net Position Restricted - Beginning of Year	\$ 49,951,911	\$ 46,736,017	\$ 42,411,915	\$ 45,790,292	\$ 36,862,974
Contributions / (Benefits and Expenses)					
Employer Contributions	1,359,588	1,261,129	1,182,680	1,076,370	1,058,451
Nonemployer 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



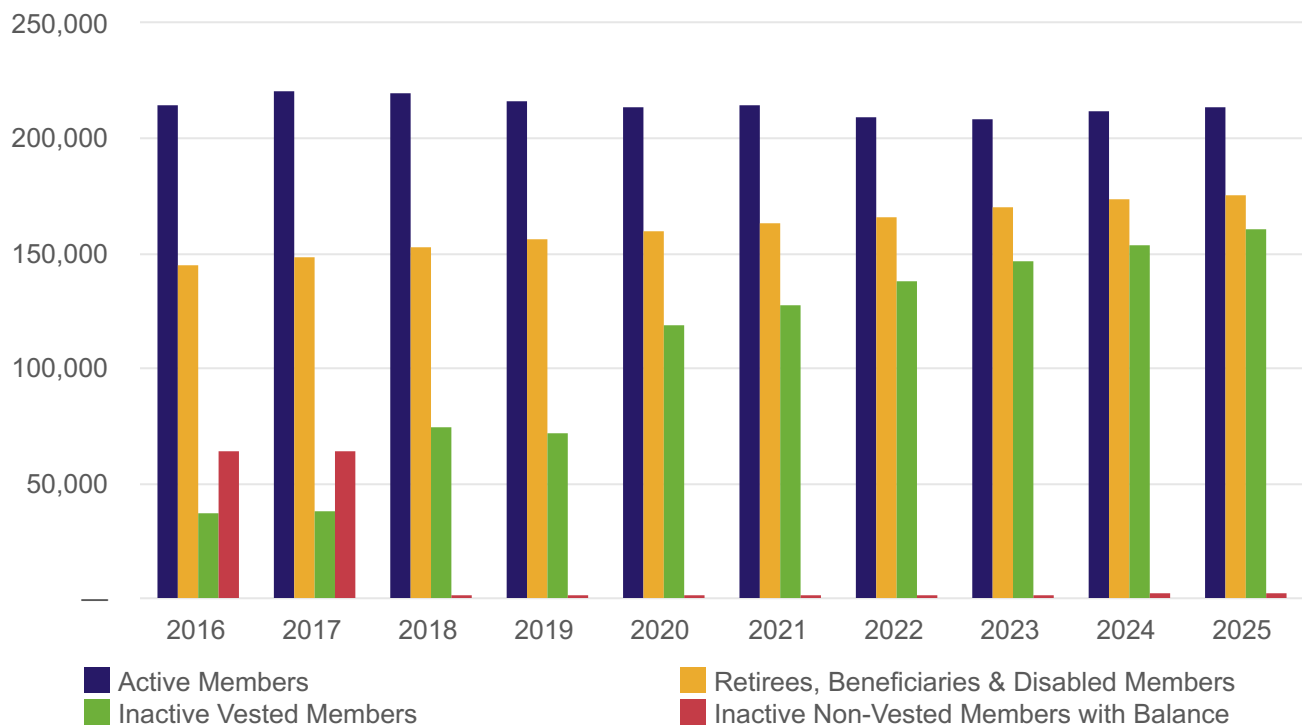
Combined Funds, continued

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.

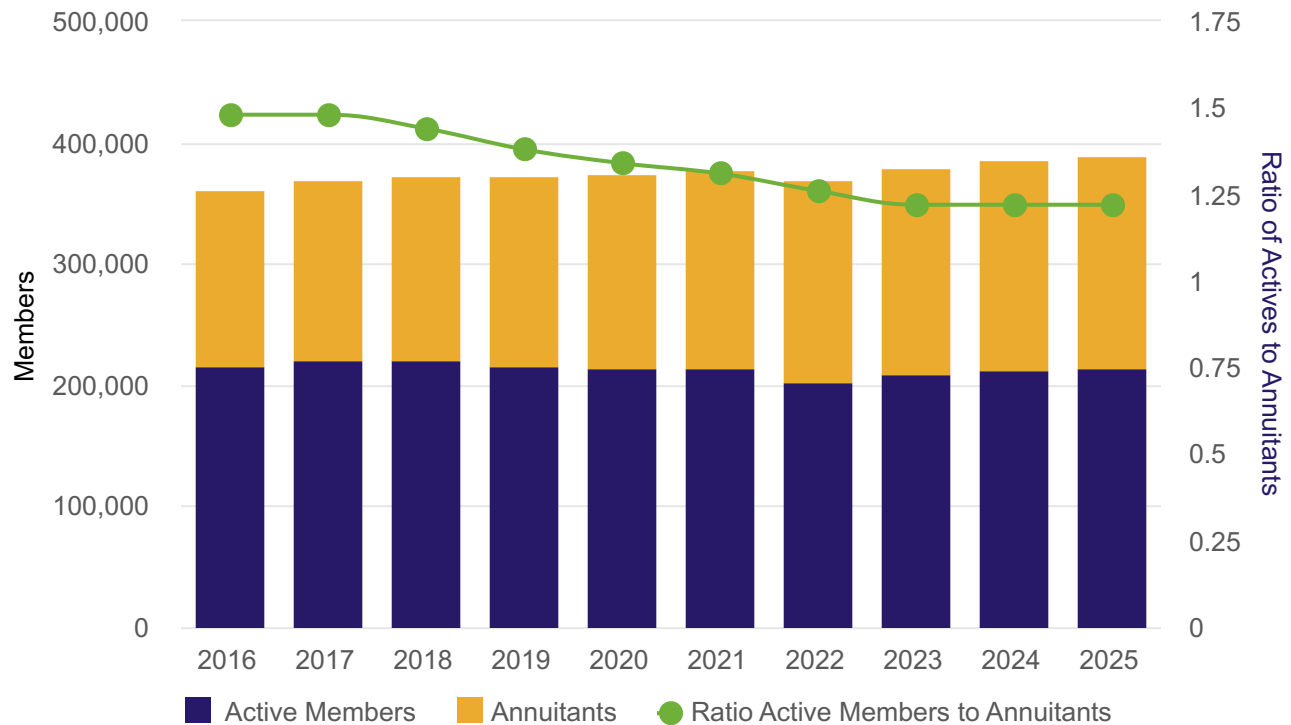


Combined Funds, continued

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.

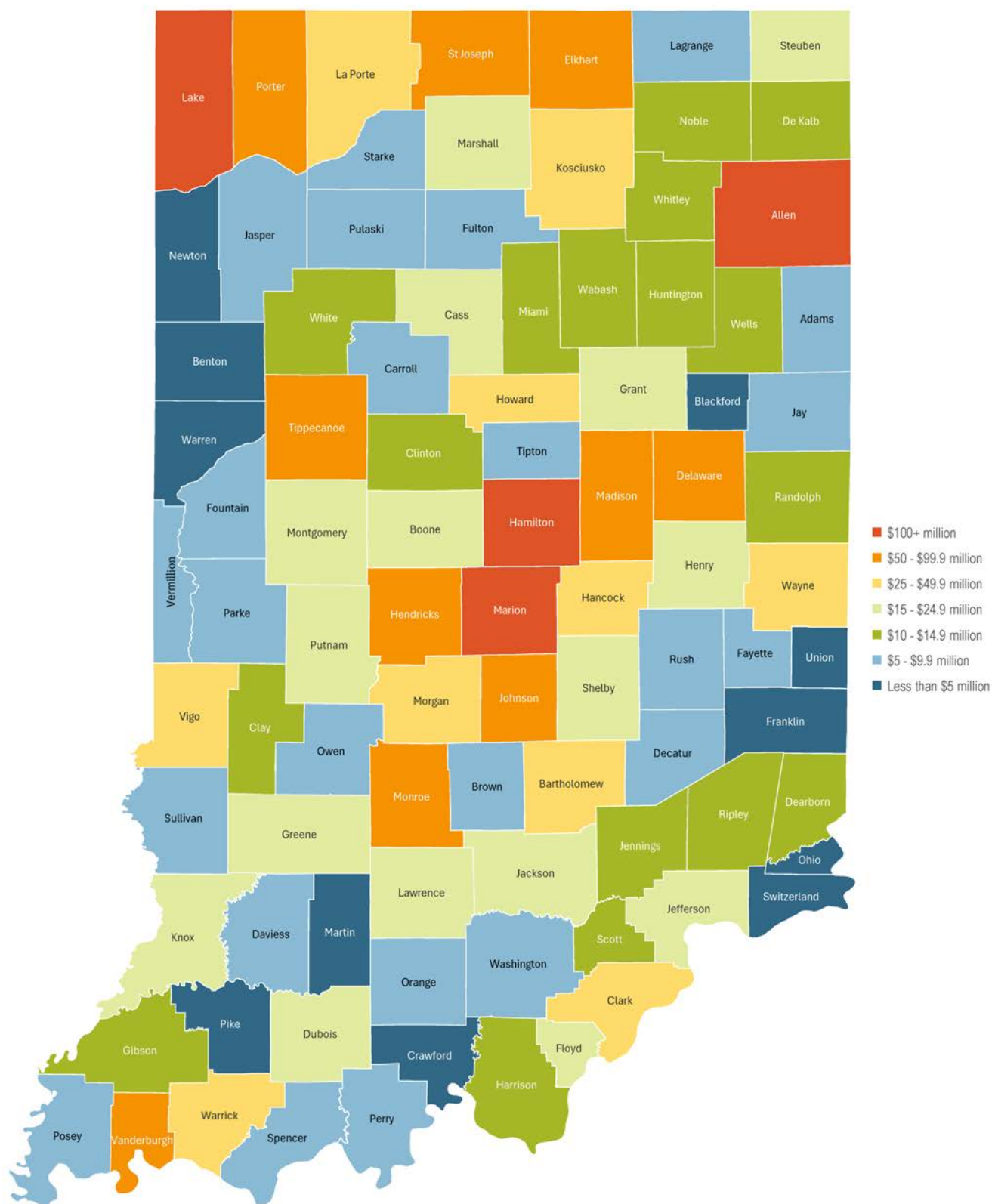
	Active Members	Annuitants	Ratio Active Members to Annuitants
2025	214,102	176,018	1.22
2024	212,548	174,202	1.22
2023	209,343	171,015	1.22
2022	210,077	166,785	1.26
2021	214,882	163,663	1.31
2020	213,919	159,920	1.34
2019	216,663	156,503	1.38
2018	220,505	153,077	1.44
2017	220,933	149,323	1.48
2016	215,450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



Combined Funds, continued

Pension Benefits by Indiana County

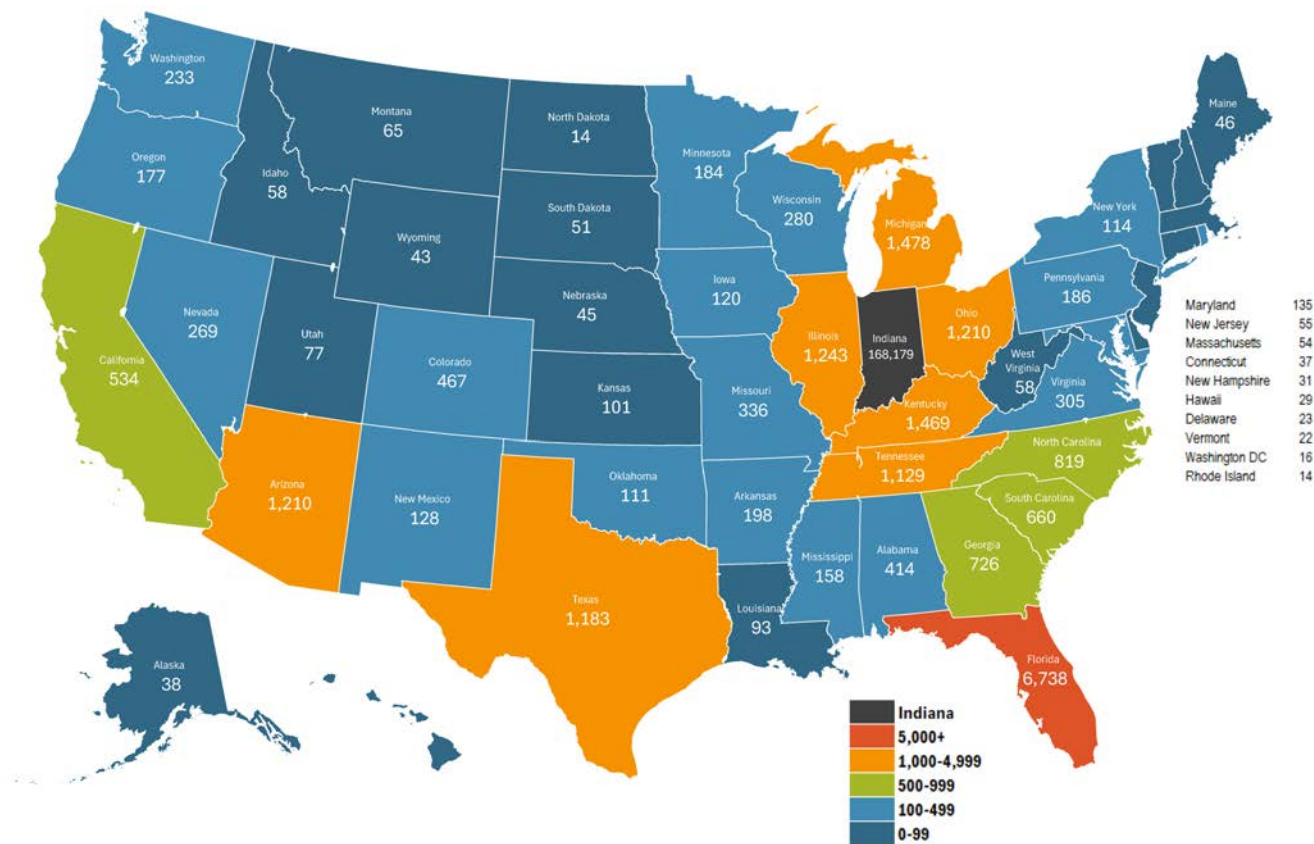
Approximately 168 thousand of the 191 thousand fiscal year 2025 pension benefit recipients reside in Indiana. Of the \$2.7 billion in pension benefit payments, 89.1% remained within Indiana and was able to impact local economies throughout the state.



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

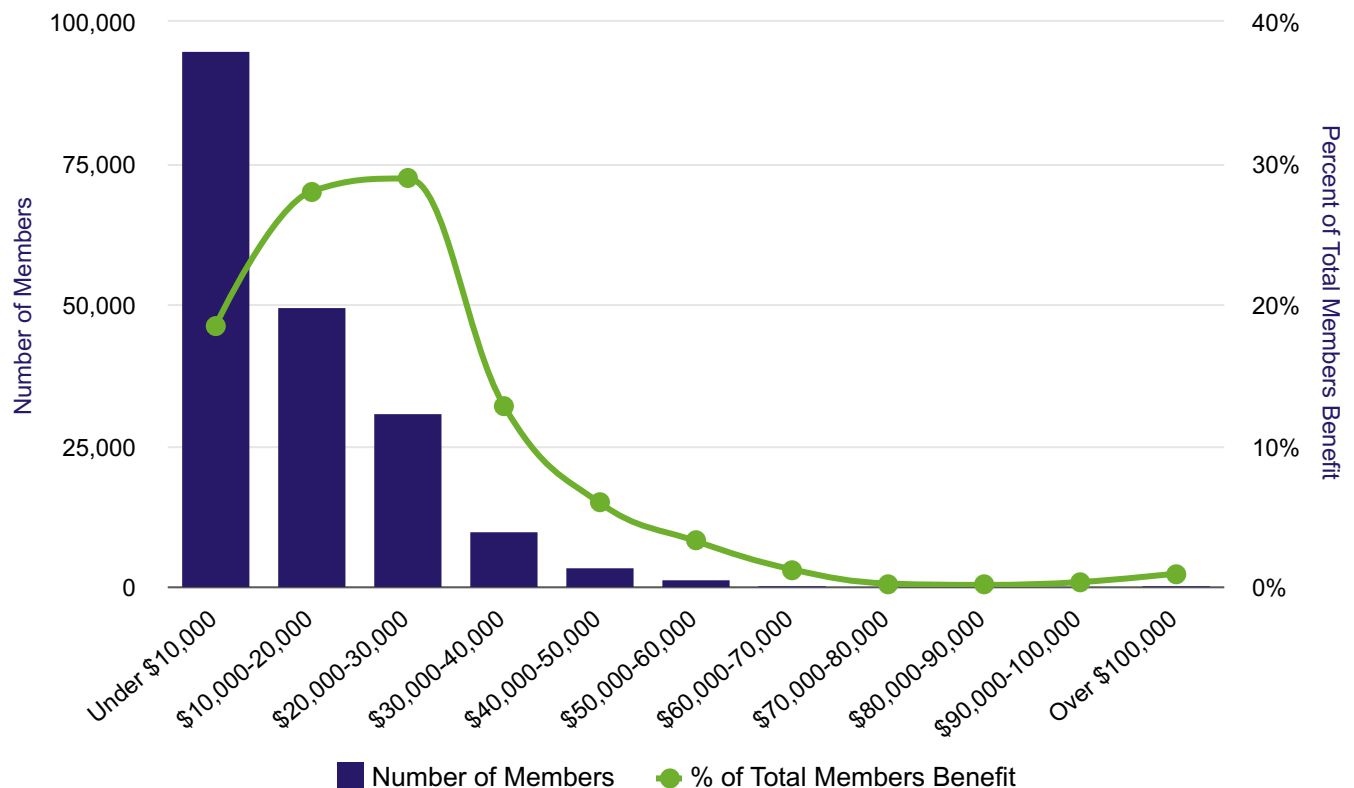
Summary of Defined Benefit Retirement Benefits

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.

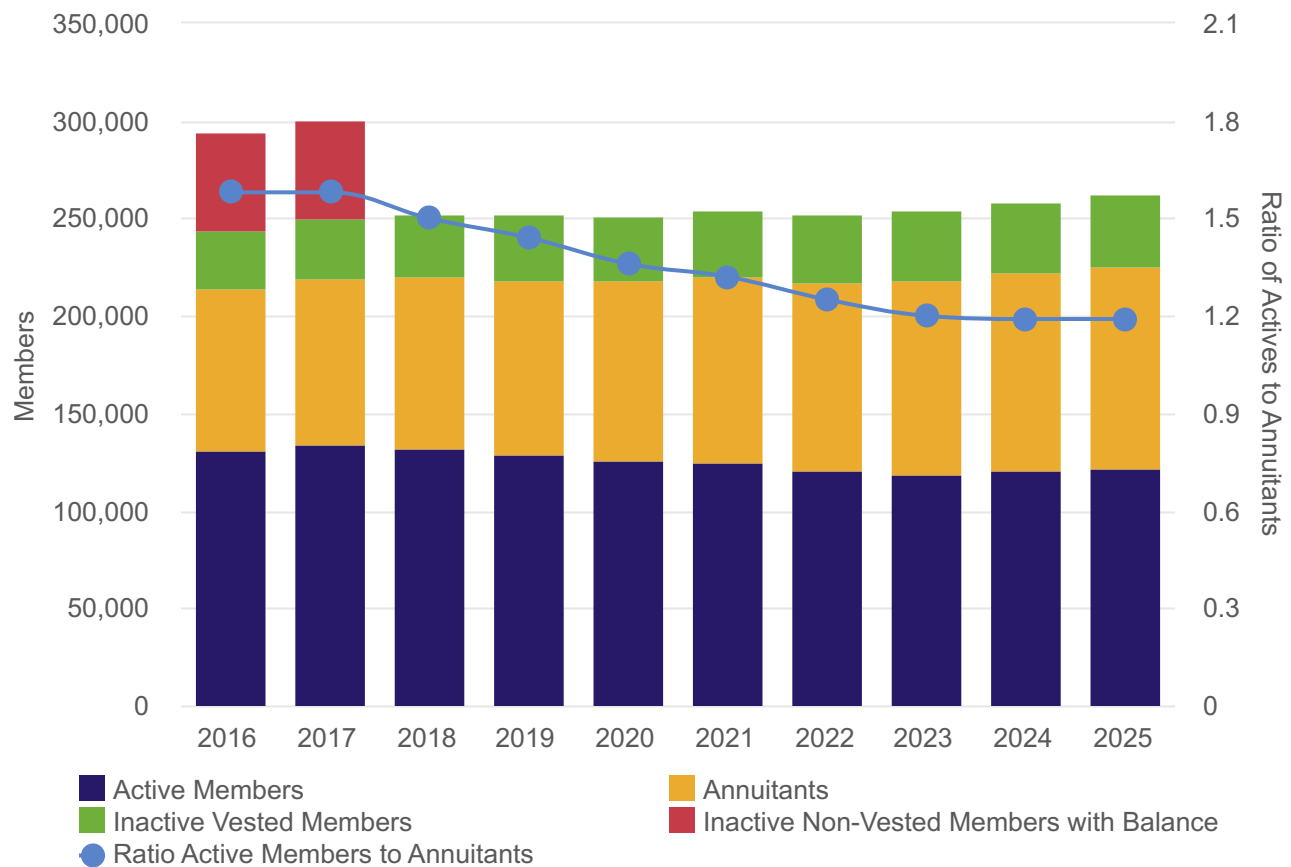


Public Employees' Defined Benefit Account, continued

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

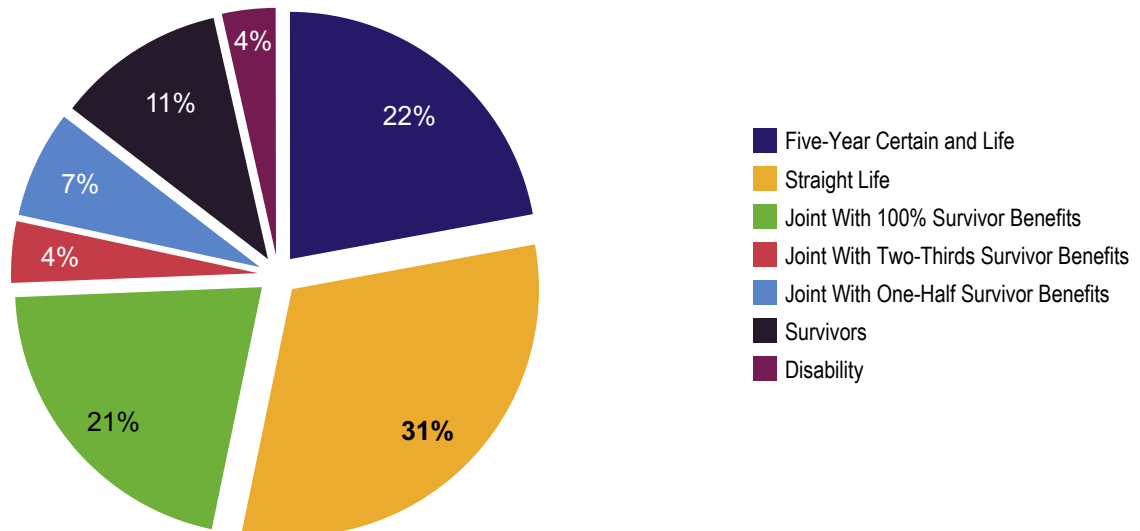


Public Employees' Defined Benefit Account, continued

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).

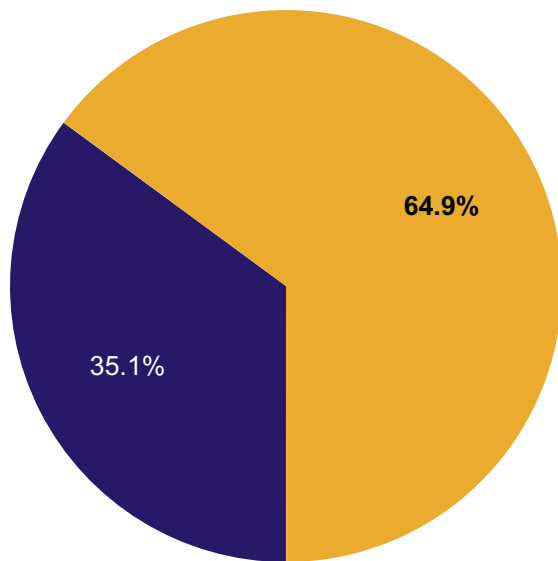
² Represents those retirees who elected to receive their defined contribution account as a supplemental monthly payment in addition to the monthly defined benefit payment. The option to annuitize the DC payment with the monthly defined benefit payment is no longer available as of January 1, 2018.

Public Employees' Defined Benefit Account, continued

Schedule of Participating Employers: Top 10

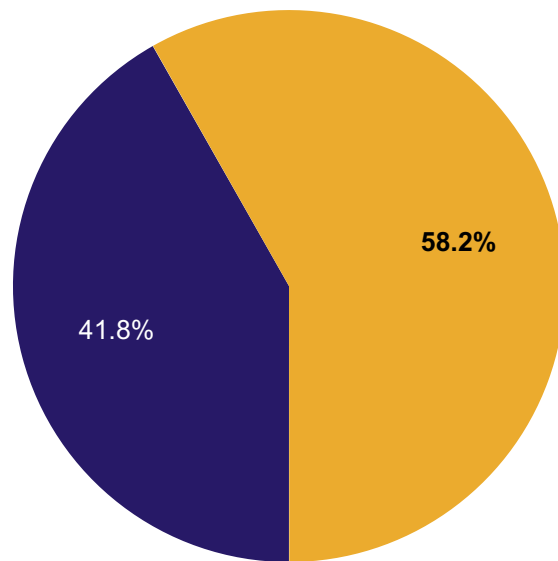
Top 10 Employers	June 30, 2025			June 30, 2016		
	Active Members	Rank	Percentage of Total	Active Members	Rank	Percentage of Total
State of Indiana	37,422	1	25.2 %	38,918	1	29.7 %
Health & Hospital Corporation Of Marion County	2,459	2	1.7	3,848	2	2.9
Marion County	2,310	3	1.5	2,636	3	2.0
Lake County	1,804	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

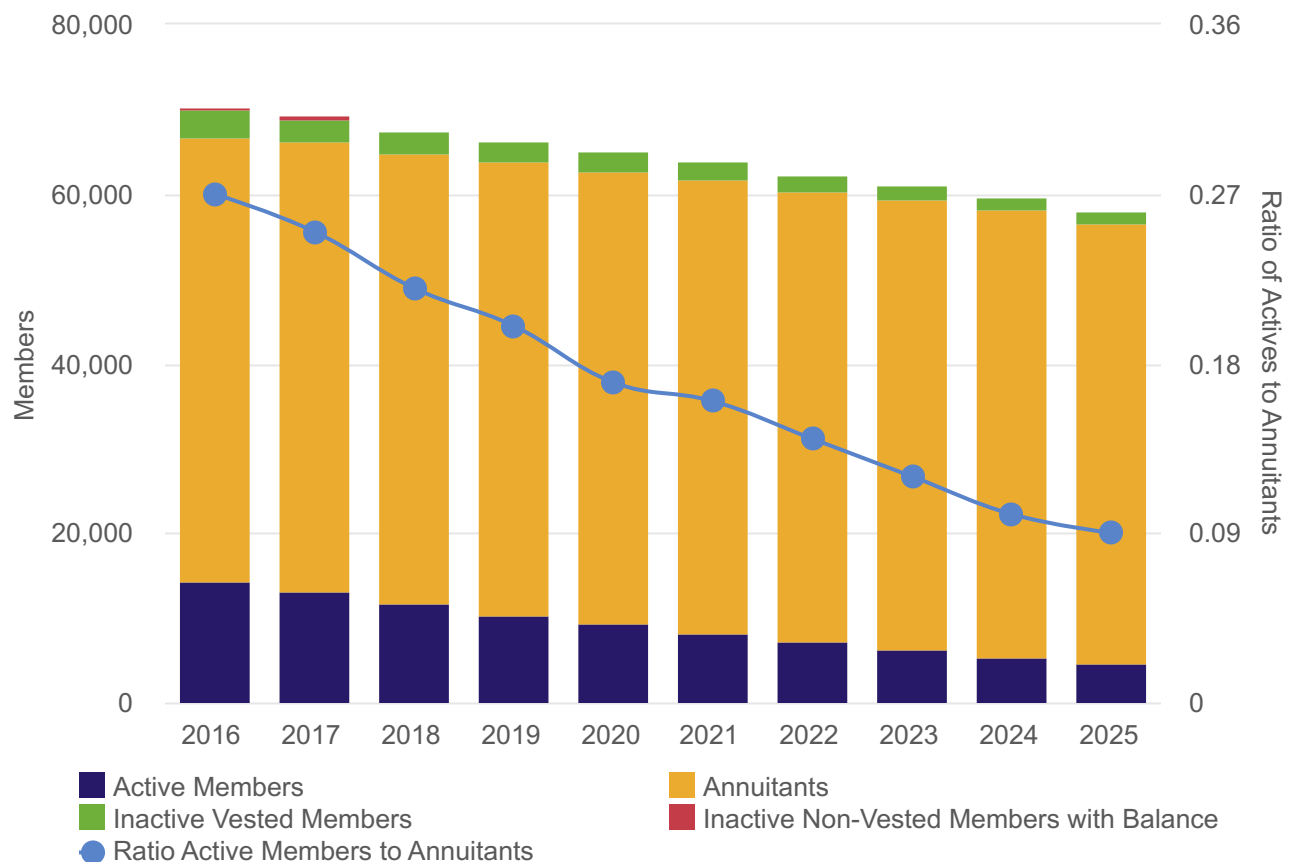
¹ TRF DB and TRF DC were split effective January 1, 2018. As such the Distribution of Contributions and Interest contains only six months of activity for fiscal year 2018.

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

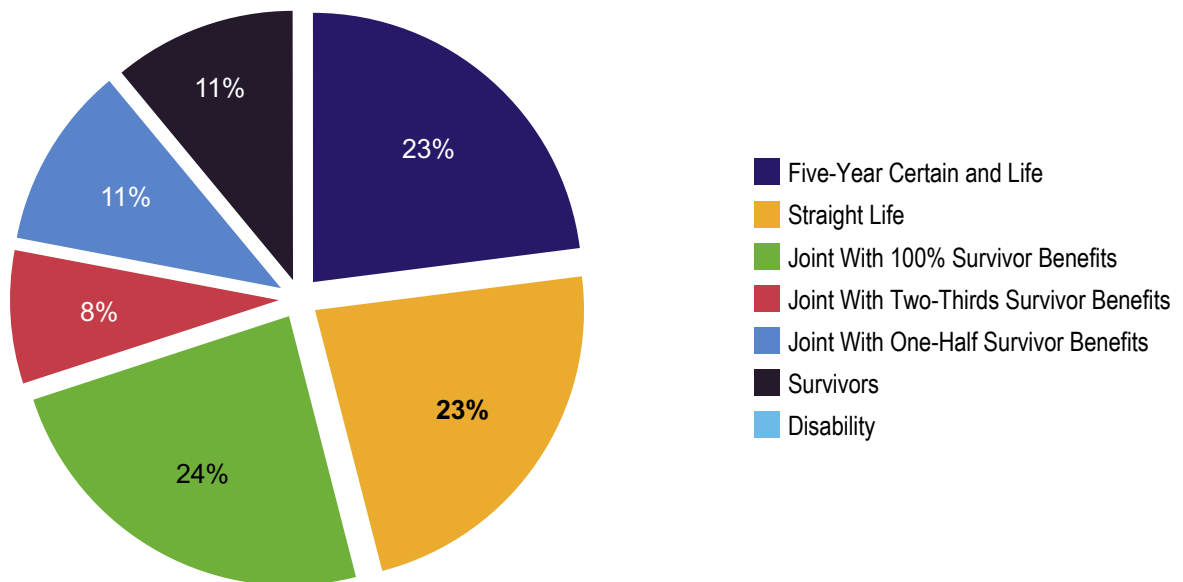


Teachers' Pre-1996 Defined Benefit Account, continued

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							
	< 10 ¹	10 - 14	15 - 19	20 - 24	25 - 29	30+	Total	
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						Total
	< 10 ¹	10 - 14	15 - 19	20 - 24	25 - 29	30+	
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.

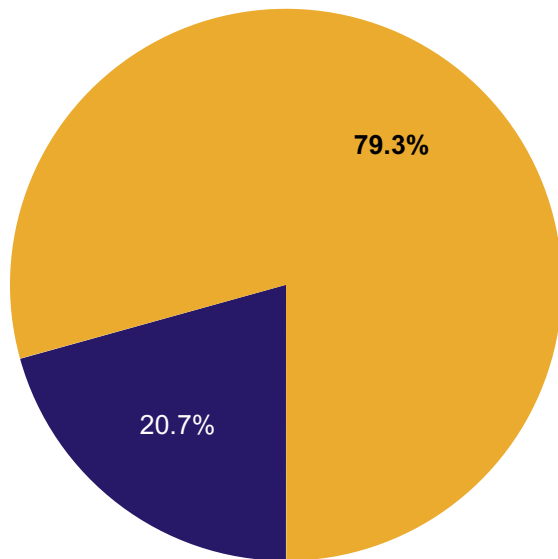
² Represents the average of all retirees, regardless if they elected to receive their Defined Contribution Account as a supplemental monthly payment in addition to the monthly Defined Benefit payment.

Teachers' Pre-1996 Defined Benefit Account, continued

Schedule of Participating Employers: Top 10

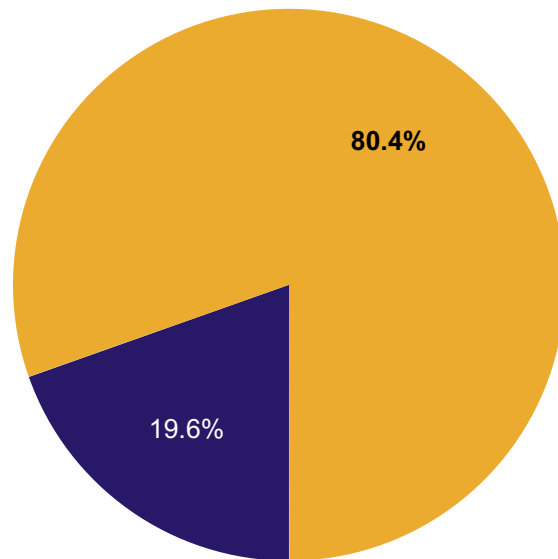
Top 10 Employers	June 30, 2025			June 30, 2016		
	Active Members	Rank	Percentage of Total	Active Members	Rank	Percentage of Total
Fort Wayne Community Schools	193	1	3.7 %	473	2	3.3 %
Evansville-Vanderburgh School Cop	158	2	3.0	439	3	3.1
Indianapolis Public Schools	130	3	2.5	498	1	3.5
Vigo County School 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

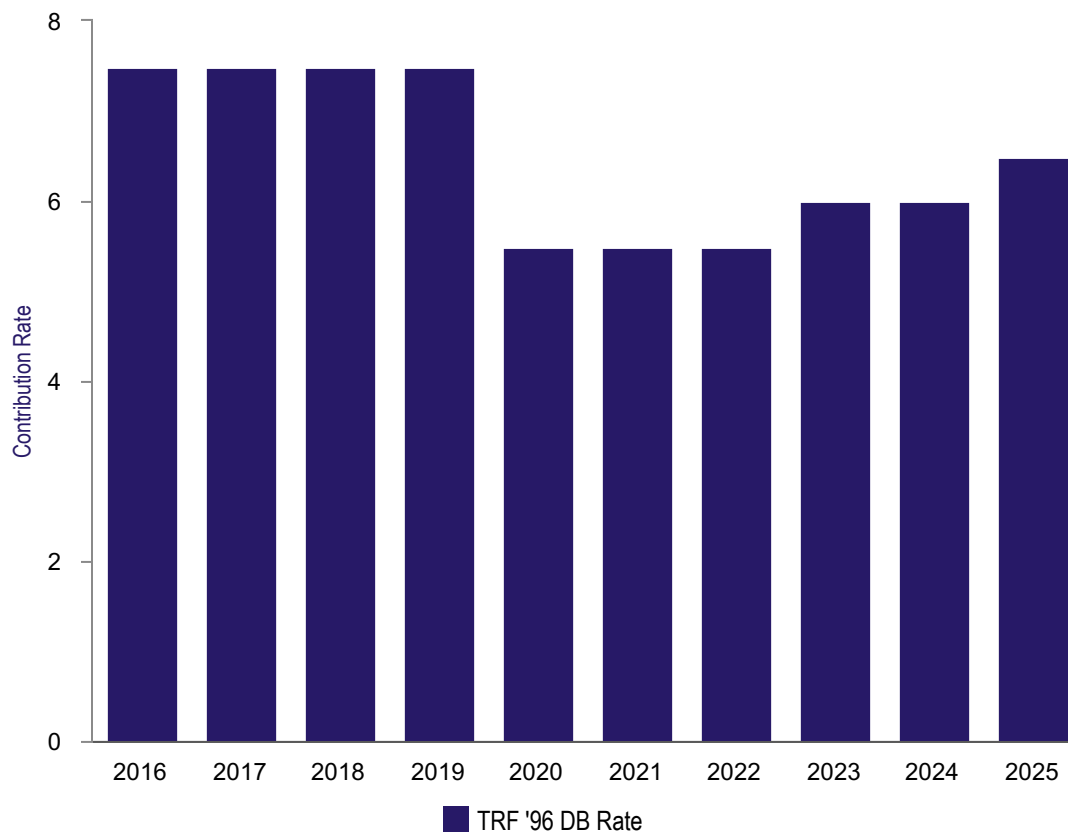
For the Years Ended June 30

	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.

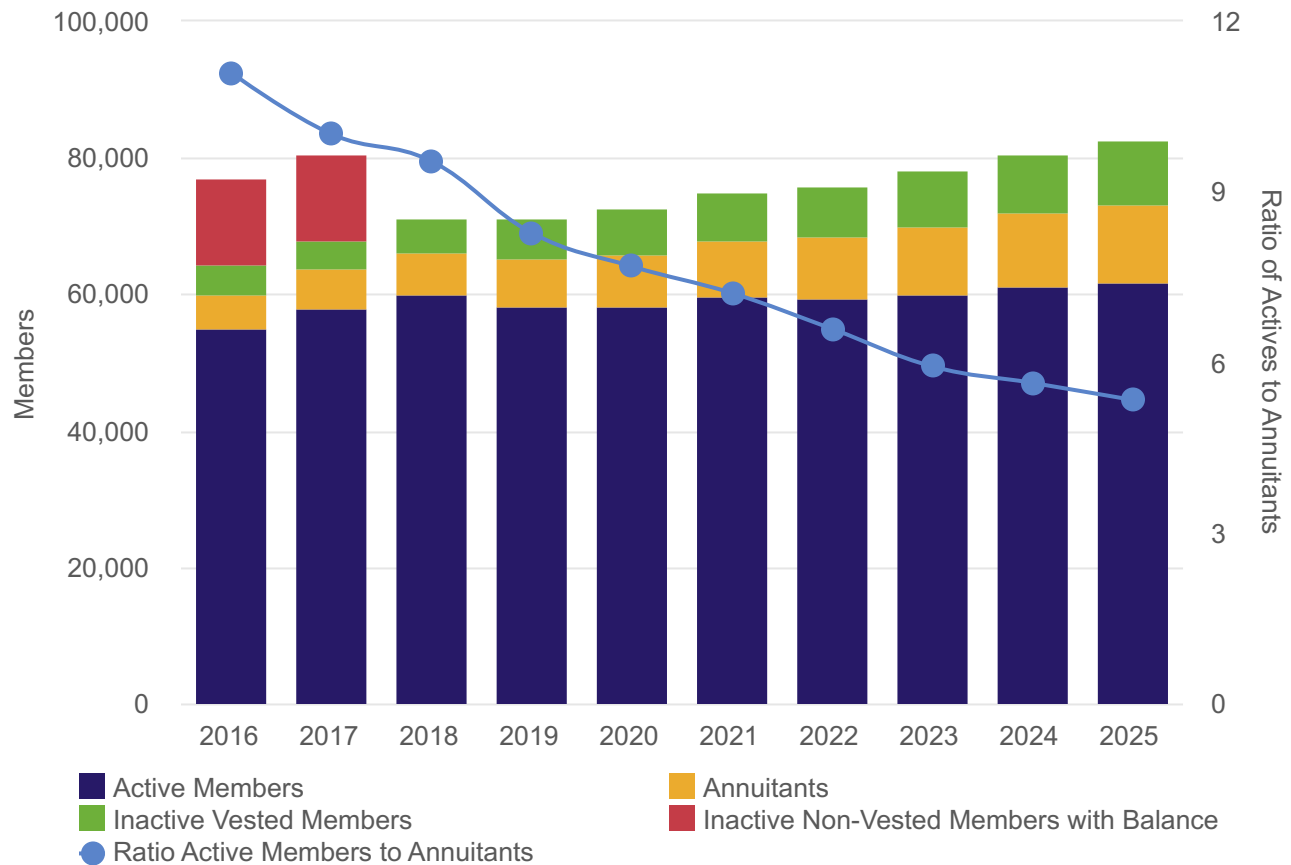


Teachers' 1996 Defined Benefit Account, continued

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

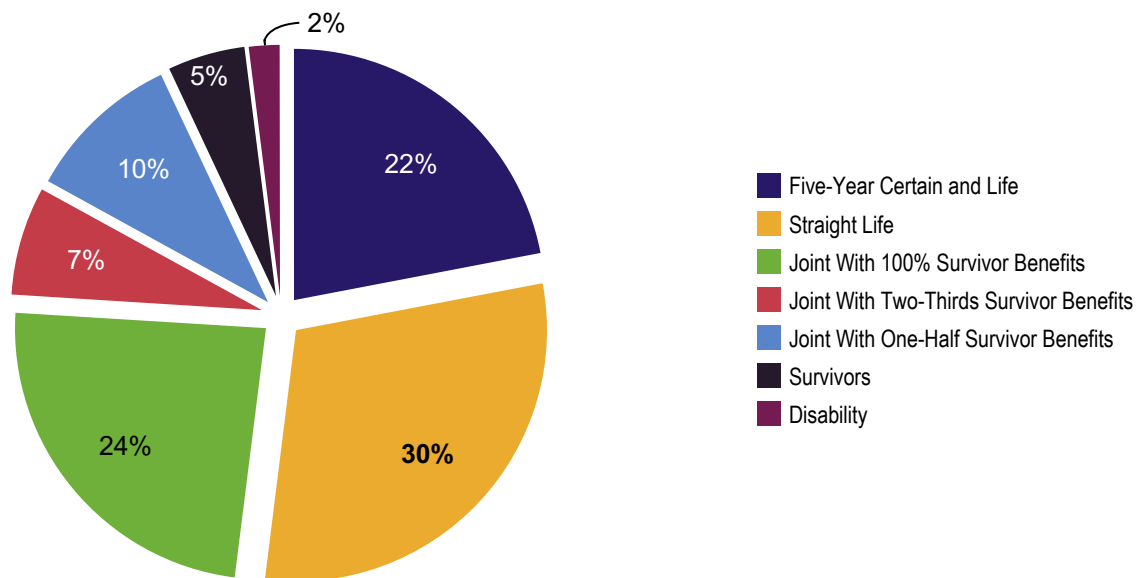


Teachers' 1996 Defined Benefit Account, continued

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							Total
	< 10 ¹	10 - 14	15 - 19	20 - 24	25 - 29	30+		
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.

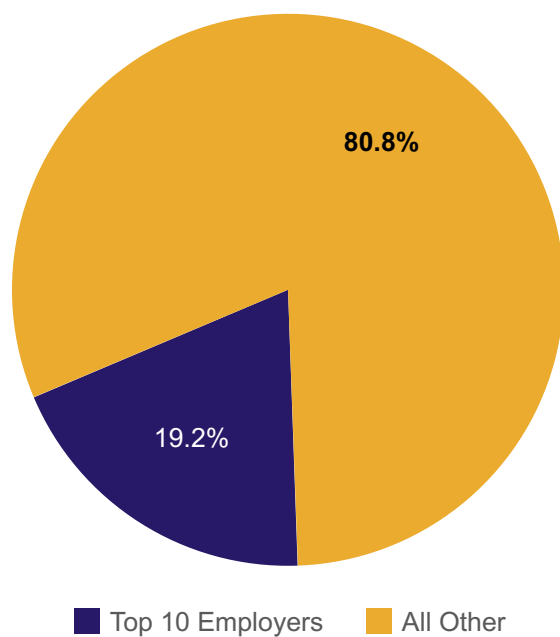
² Represents the average of all retirees, regardless if they elected to receive their Defined Contribution Account as a supplemental monthly payment in addition to the monthly Defined Benefit payment.

Teachers' 1996 Defined Benefit Account, continued

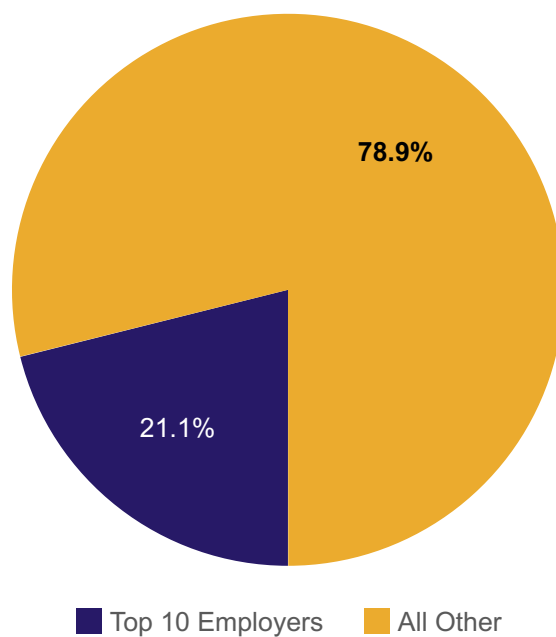
Schedule of Participating Employers: Top 10

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

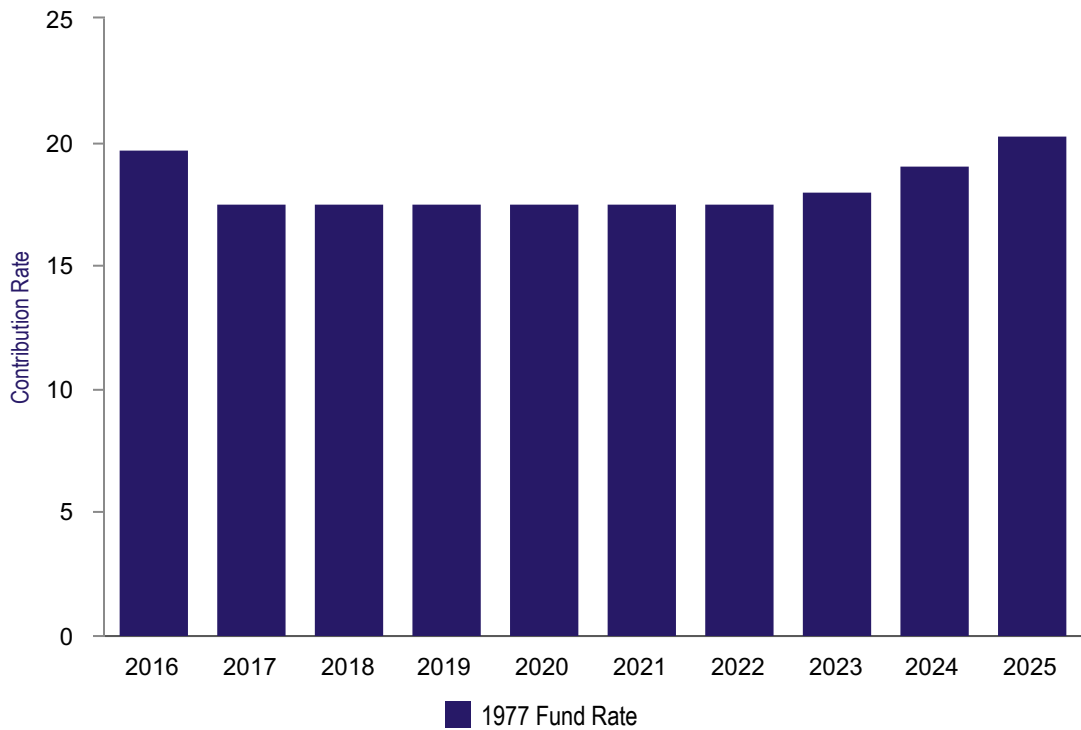
1977 Police Officers' and Firefighters' Retirement Fund, continued

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

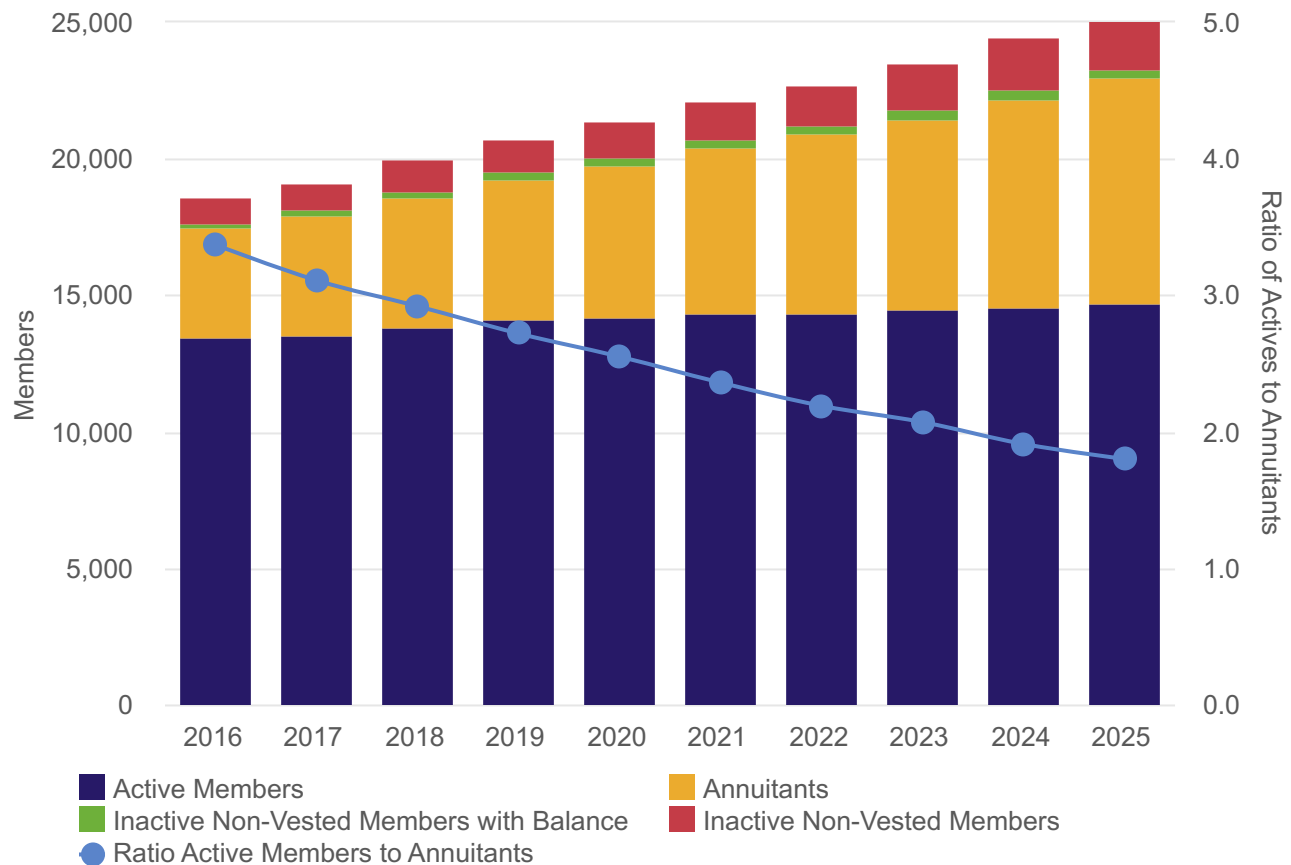


1977 Police Officers' and Firefighters' Retirement Fund, continued

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						Total
	< 10 ¹	10 - 14 ¹	15 - 19 ¹	20 - 24	25 - 29	30+	
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

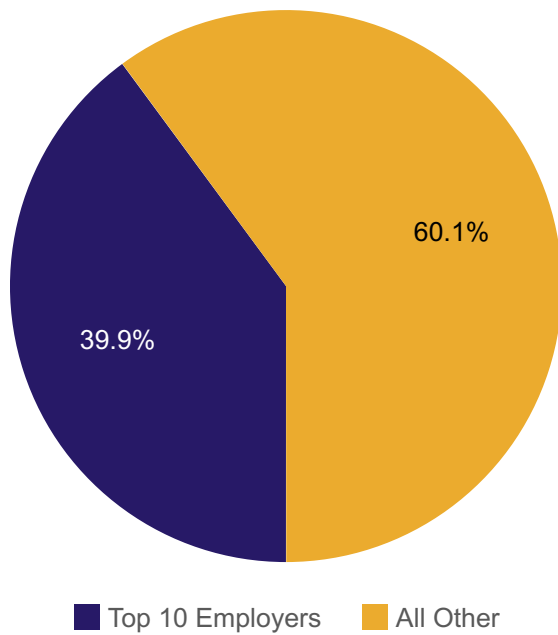
¹ Members with less than 20 years of service are primarily members receiving a disability benefit.

1977 Police Officers' and Firefighters' Retirement Fund, continued

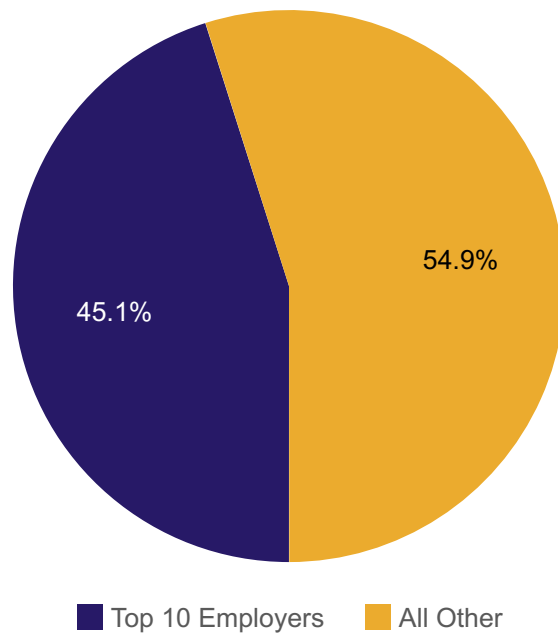
Schedule of Participating Employers: Top 10

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)

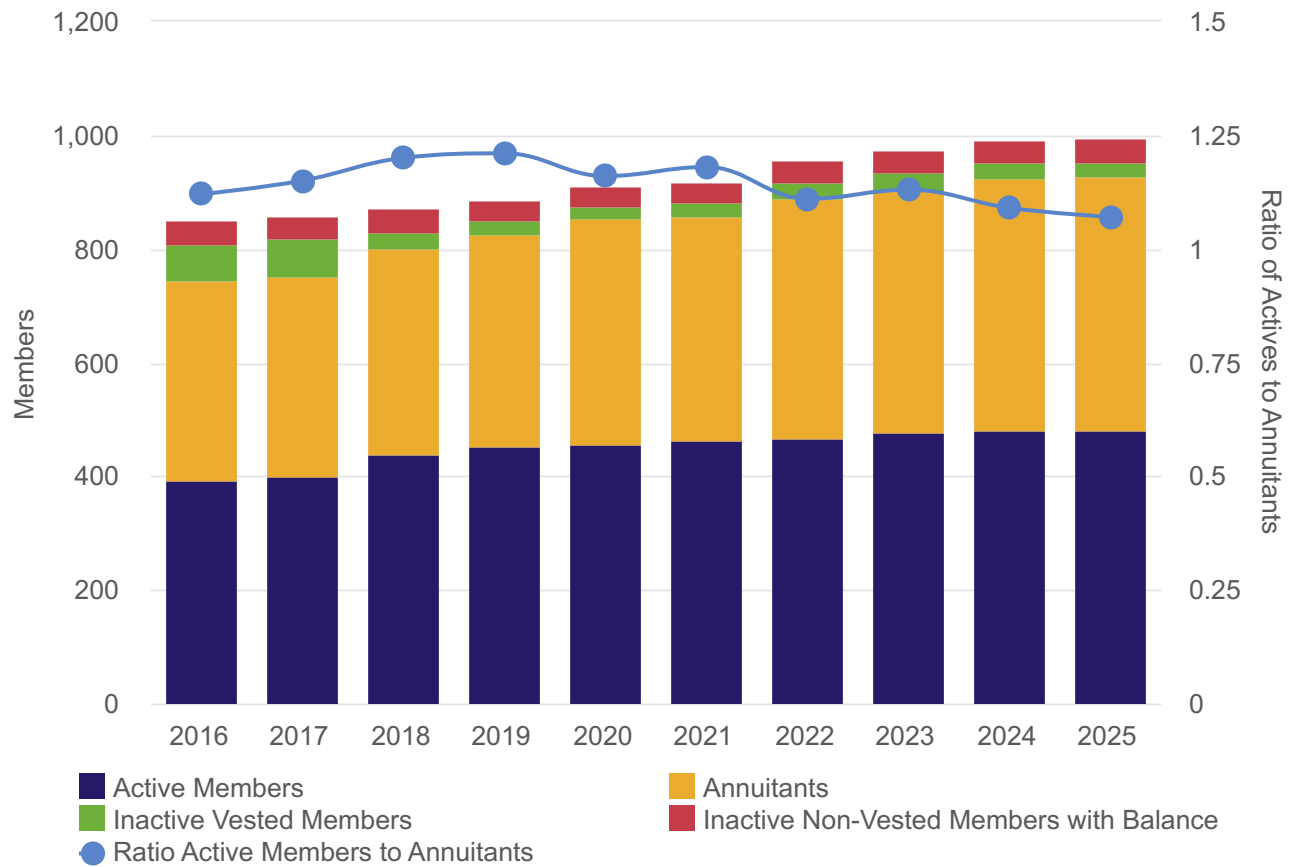
	2020	2019	2018	2017	2016
Fiduciary Net Position Restricted - Beginning of Year	\$ 545,331	\$ 513,952	\$ 475,055	\$ 441,790	\$ 437,352
Contributions / (Benefits and Expenses)					
Employer Contributions	18,167	16,031	15,117	16,824	16,946
Member Contributions	3,549	3,476	3,418	3,468	3,239
Member Reassignment 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						
	< 10	10 - 14	15 - 19	20 - 24	25 - 29	30+	Total
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)

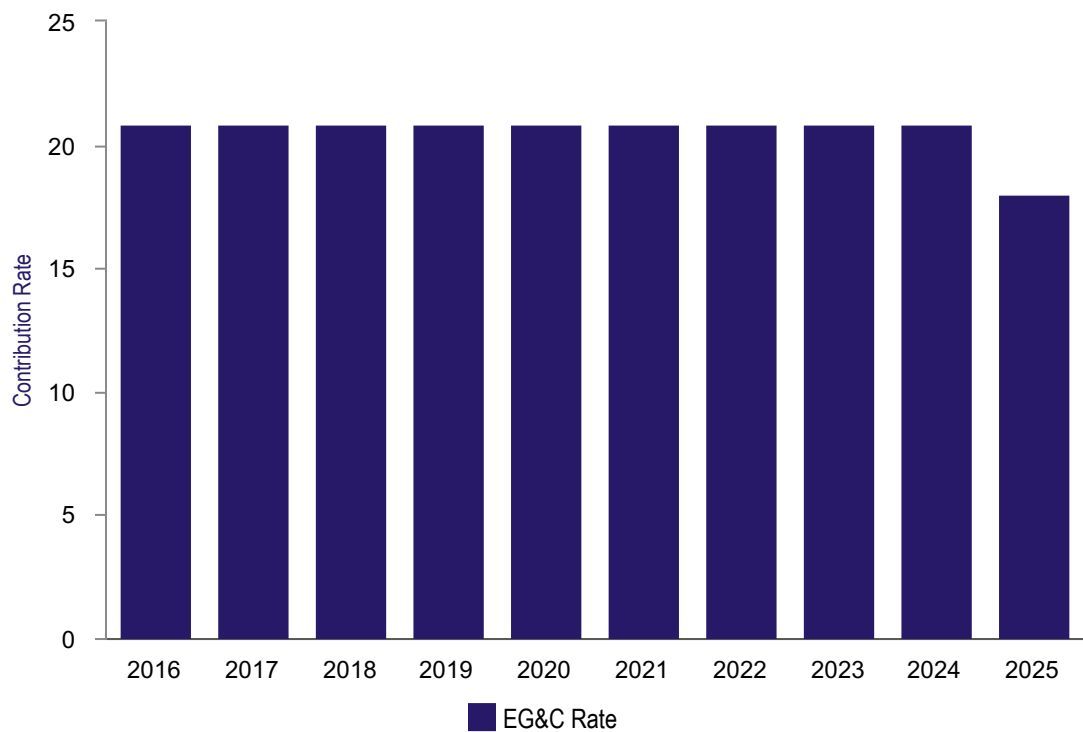
	2020	2019	2018	2017	2016
Fiduciary Net Position Restricted - Beginning of Year	\$ 142,115	\$ 131,491	\$ 120,016	\$ 111,329	\$ 110,038
Contributions / (Benefits and Expenses)					
Employer Contributions	6,742	6,982	6,175	5,691	5,367
Member Contributions	1,298	1,368	1,172	1,102	1,016
Member Reassignment 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

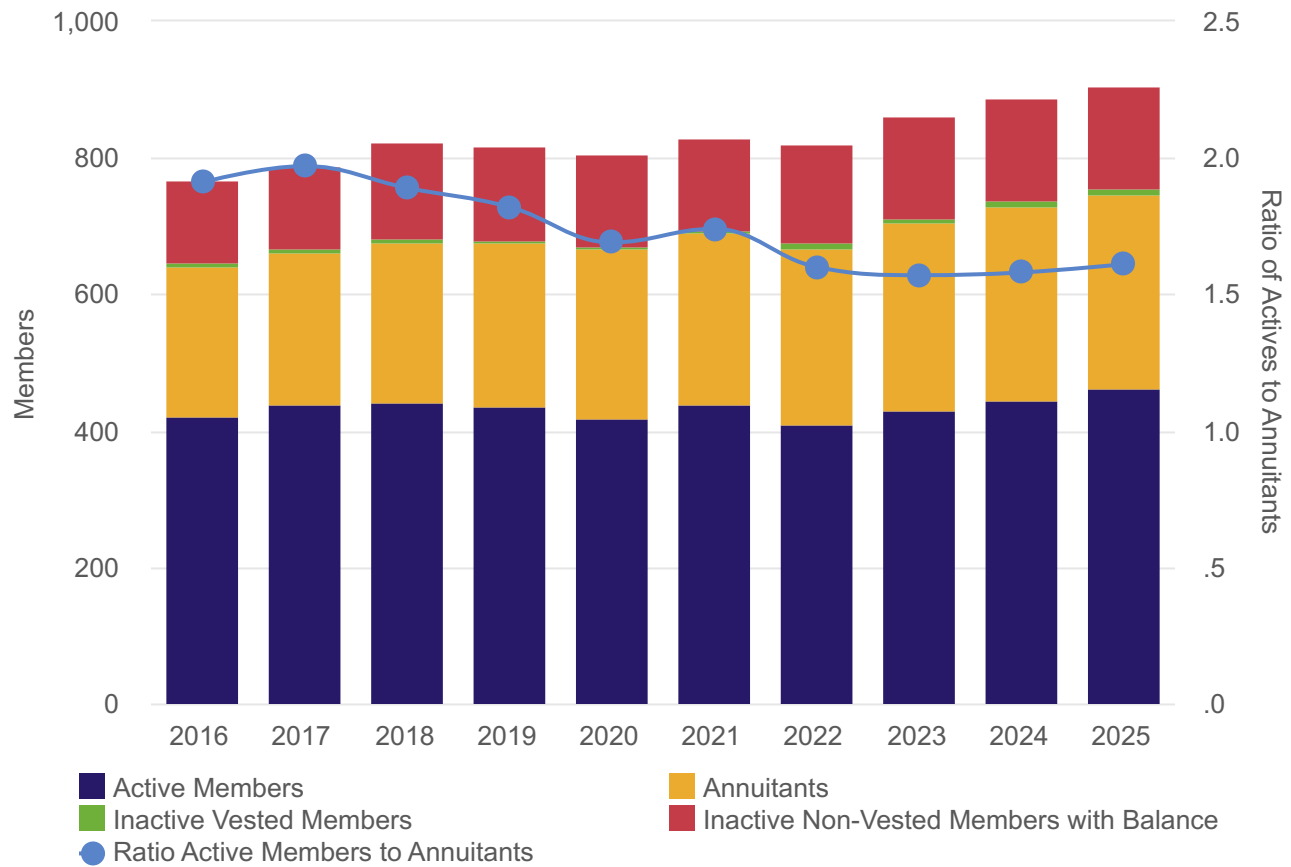


Excise, Gaming and Conservation Officers' Retirement Fund, continued

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

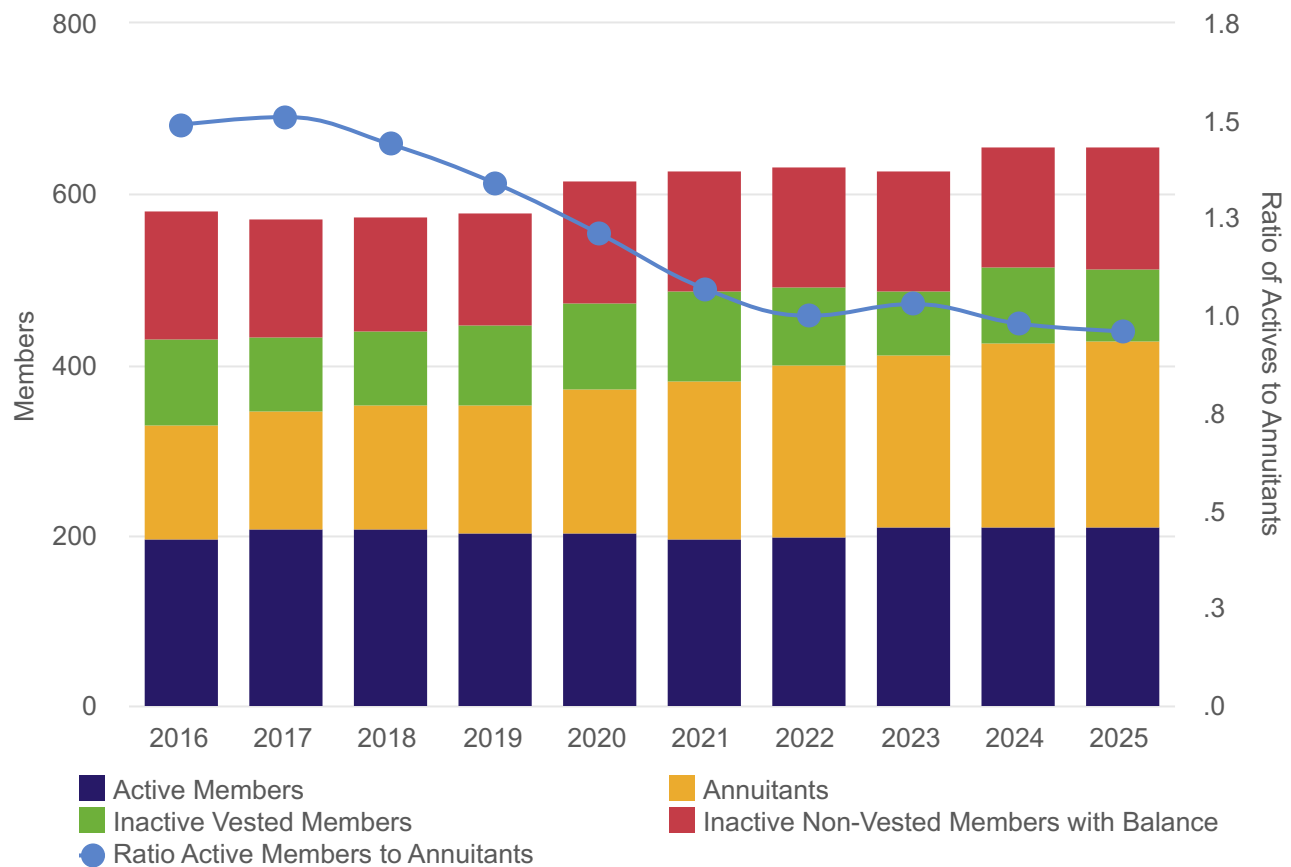
(dollars in thousands)	2020	2019	2018	2017	2016
Fiduciary Net Position Restricted - Beginning of Year	\$ 65,523	\$ 61,019	\$ 55,575	\$ 52,792	\$ 53,424
Contributions / (Benefits and Expenses)					
Employer Contributions	4,232	3,216	3,014	1,486	1,440
Member Contributions	1,440	1,307	1,294	1,357	1,279
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						
	< 10	10 - 14	15 - 19	20 - 24	25 - 29	30+	Total
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)

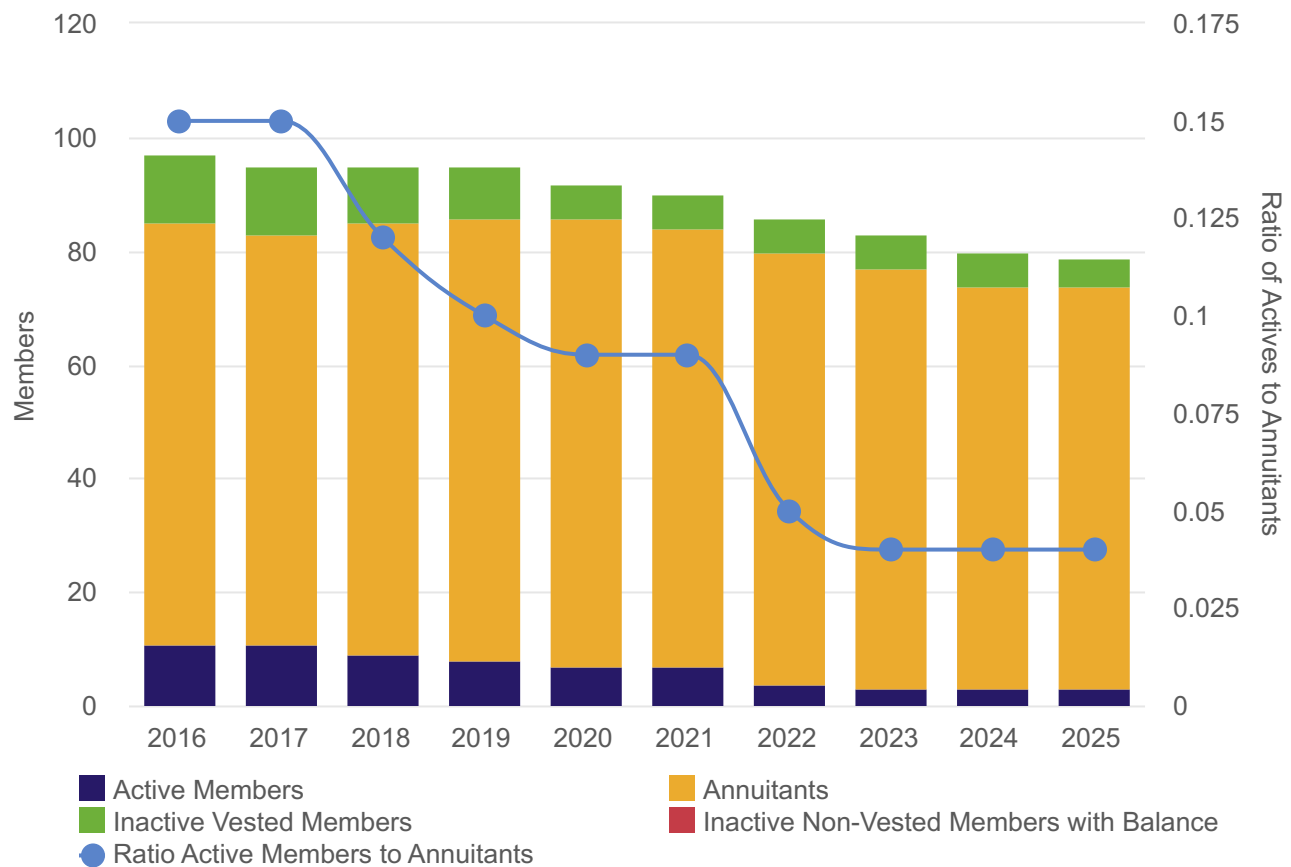
	2020	2019	2018	2017	2016
Fiduciary Net Position Restricted - Beginning of Year	\$ 3,026	\$ 2,942	\$ 2,865	\$ 2,919	\$ 3,174
Contributions / (Benefits and Expenses)					
Employer Contributions	208	269	237	135	138
Nonemployer Contributing Entity	—	—	—	—	—
Total Contributions and Other	208	269	237	135	138
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

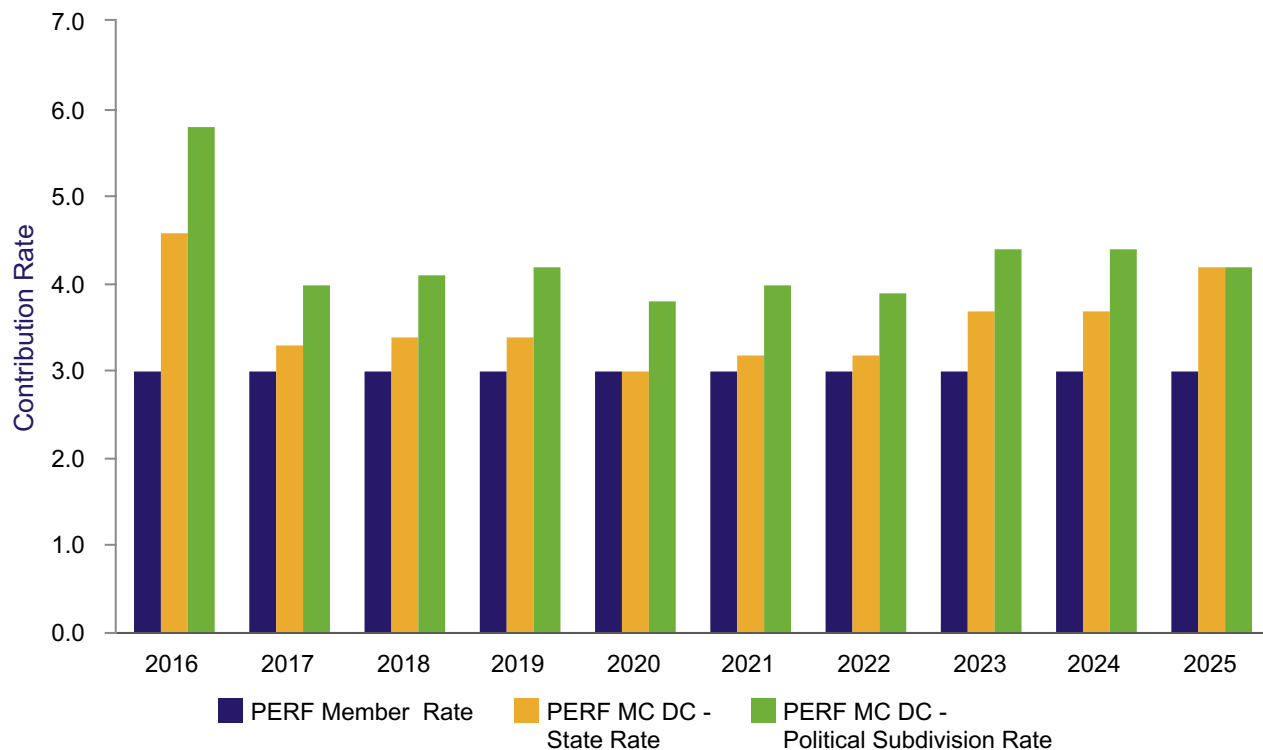
Memo:

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	—	—

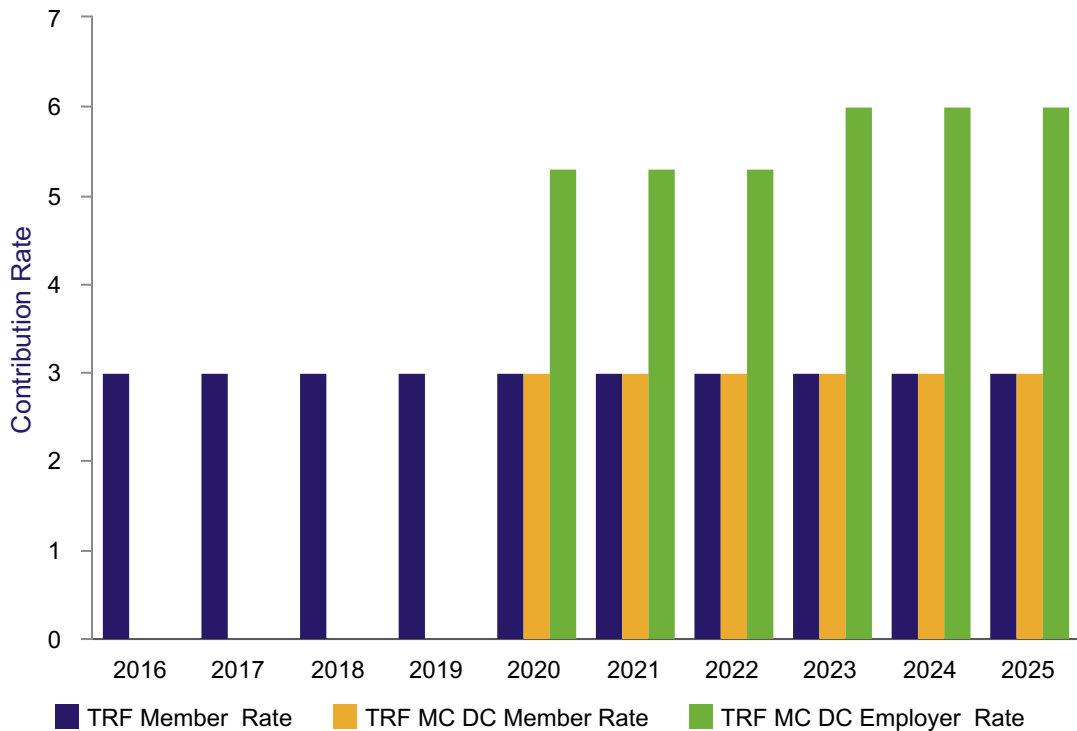
Teachers' Defined Contribution Account, continued

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

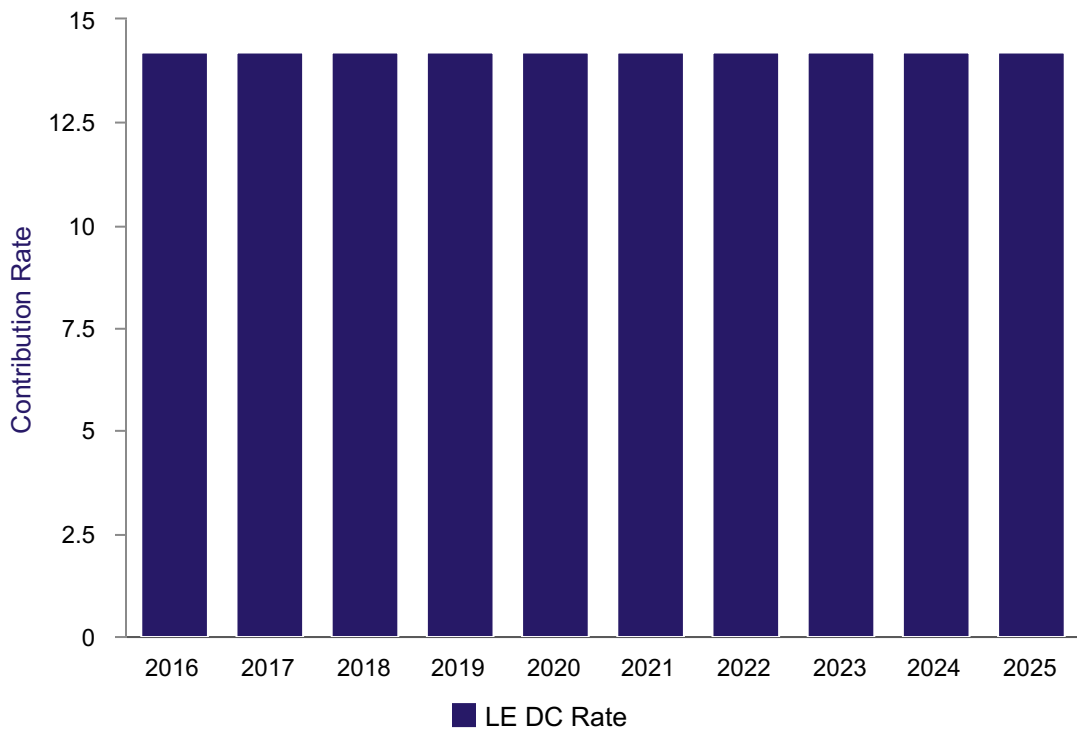
Legislators' Defined Contribution Fund, continued

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

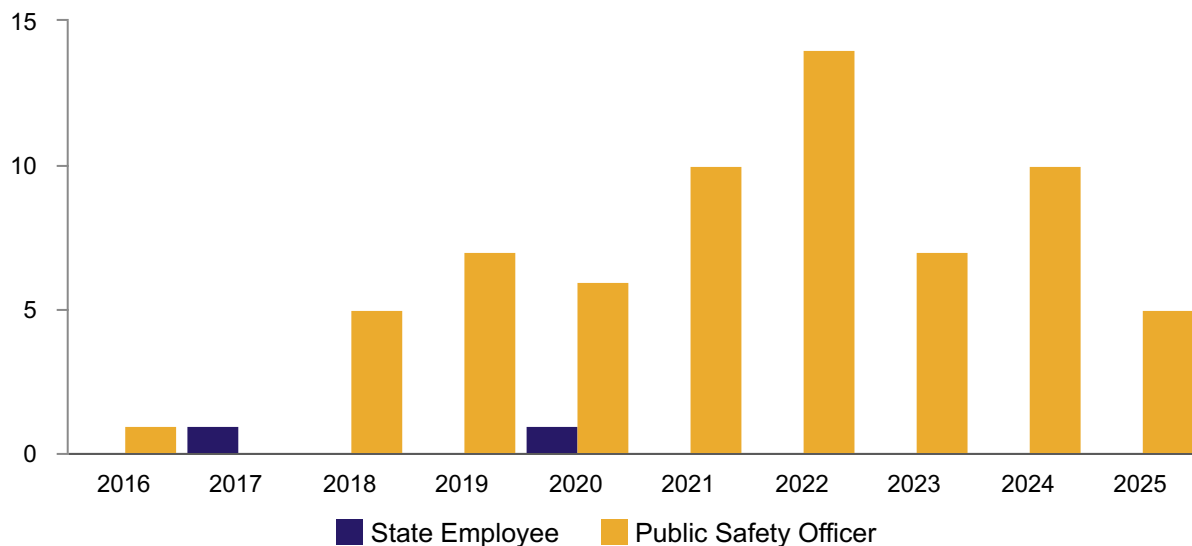
Schedule of Average Death Benefit Payments

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

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

Membership Data

	RMBA	
	Active Members	Retirees and Beneficiaries
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