



MEMORANDUM

To: State Board of Finance
From: Auditor Tera K. Klutz, Administrator, Indiana Deferred Compensation Plans
Date: February 23, 2023
RE: Indiana Deferred Compensation Plan Report pursuant to IC 5-10-1.1-4(h)

Indiana code 5-10-1.1-4(h) requires the Deferred Compensation Committee to report to the State Board of Finance at least annually on the status of, and any changes to, the State 457(b) and 401(a) Plans, commonly known as Hoosier START. To satisfy this statutory requirement, please find the enclosed report for your review.

**State of Indiana Public Employees' Deferred Compensation Plans 457(b)/401(a)
Performance & Evaluation Annual Report for the Year Ending 2022**

The Committee reports the following change to the Plans in 2022:

- 1) IDCC selected a new Third-Party Administrator/Recordkeeper following a Request for Proposal (RFP) process. The Plan transitioned from Empower Retirement to Nationwide on April 11, 2022.



Capital Cities

INSTITUTIONAL INVESTING MADE PERSONAL

Indiana Deferred Compensation Plans

Annual Performance & Evaluation Report

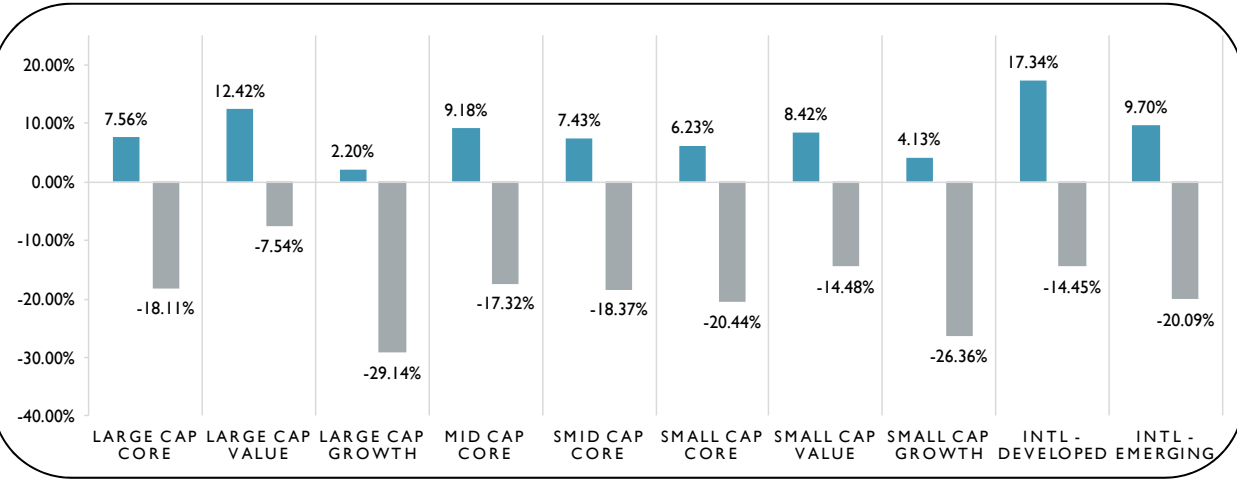
For Period Ended December 31, 2022



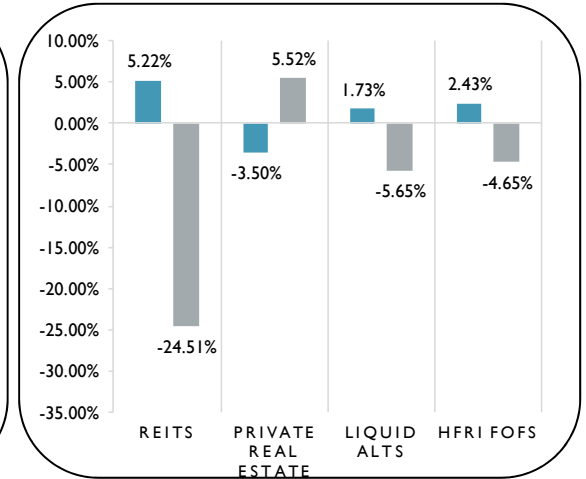
Market Overview

The fourth quarter provided a welcomed and hopeful rebound for investors as all styles of Equity, Fixed Income, and Alternatives posted positive absolute returns amid signs that the year's historically high inflation was moderating. Uncertainty still surrounds the degree to which the Fed can engineer a 'soft landing' while subduing inflation. Year-over-year Headline CPI was 6.5% in December, abating from its 2022 high of 9.1% in June. The Fed continued its monetary policy strategies of raising interest rates in the fourth quarter, bringing the target range for the Fed Funds Rate to 4.25% - 4.5%. In 2022, the cumulative rate hikes totaled 425 basis points. Metrics for the labor market remain strong despite publicized layoffs as the unemployment rate held steady at 3.7% at the end of the fourth quarter. The broad proxy for Large Cap U.S. stocks, the S&P 500 Index, generated a 7.6% return in the fourth quarter but posted its worst trailing 12-month return since 2008 (-18.1%). The broad proxy for U.S. Fixed Income, the Bloomberg Aggregate Bond Index, generated a 1.9% return in the fourth quarter but posted the worst one-year period since its inception (-13.0%).

Equity Markets



Alternatives



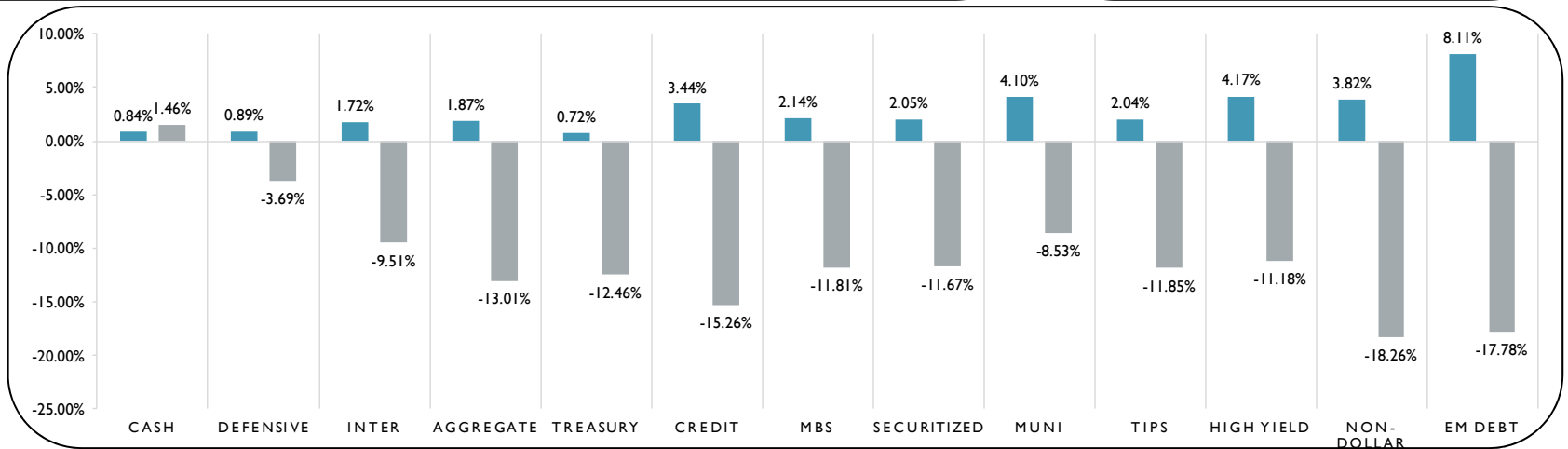
Last QTR



Last Year



Fixed Income

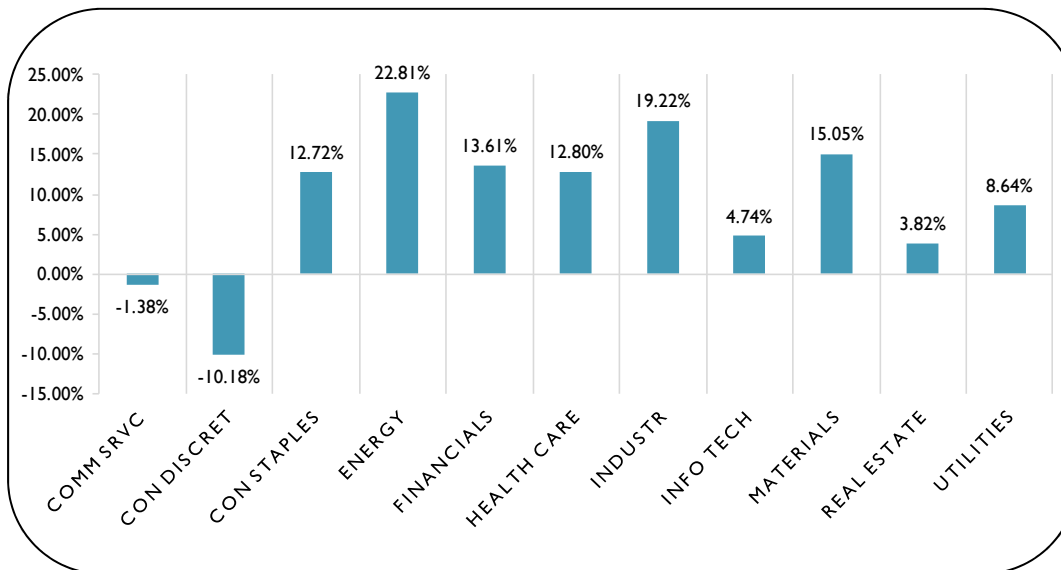


Market Overview – Equity Detail

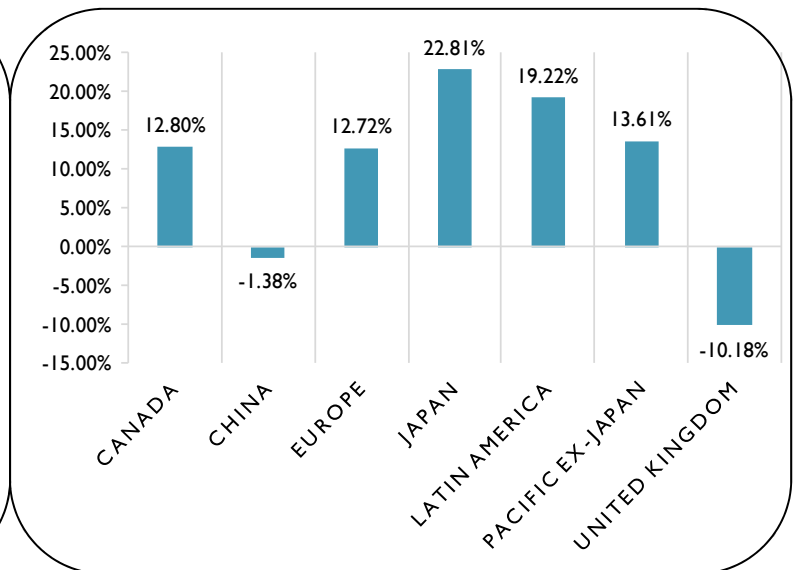
Equity Commentary

- Equity markets rebounded in the fourth quarter, with all styles showing positive returns for the first time since late 2021, spurred by signs that inflation was moderating.
- Value outperformed Growth, a rotation from the third quarter.
- On a relative basis, Large Cap outpaced Small Cap.
- Developed International was the best performing Equity style (+17.3%) with Large Cap Growth representing the largest drag (+2.2%), albeit positive.
- All Equity styles are showing sharp negative returns over the last one-year period, led by Large Cap Growth.
- On a sector basis, Energy (+22.2%) and Industrials (+19.2%) were the best performers with Consumer Discretionary representing the largest drag (-10.2%).
- Non-cyclical sectors like Energy (+65.7%) and Utilities (+1.6%) were the best performers over the last one-year period.

S&P 500 Sectors – Last Quarter Returns



Regional Markets – Last Quarter Returns

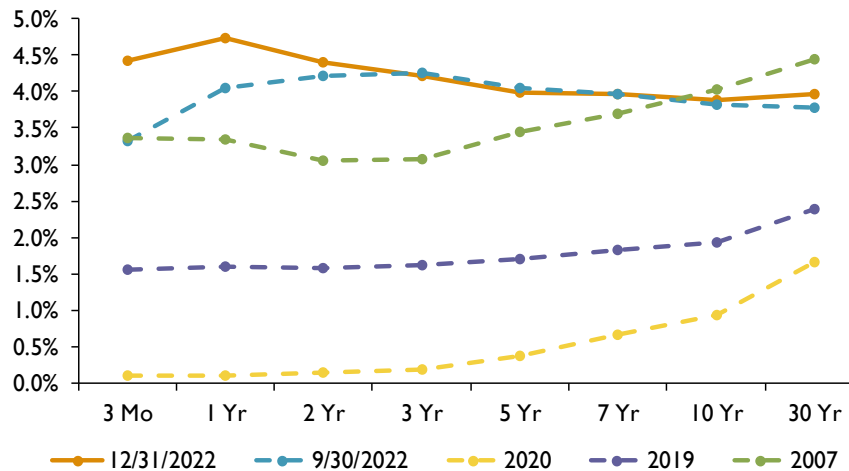


Market Overview – Fixed Income Detail

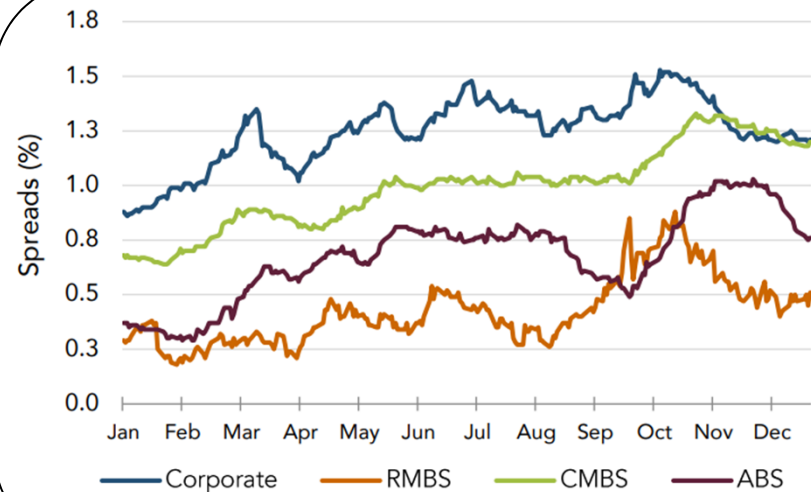
Fixed Income Commentary

- Fixed Income markets rebounded in the fourth quarter, with all styles showing positive returns, spurred by signs that inflation was moderating.
- The Bloomberg Aggregate Index finished positive (+1.9%) in the fourth quarter but posted the worst trailing one-year return in 2022 since its inception.
- Spread sectors finished positive, led by High Yield (+4.2%) and Credit (+3.4%).
- Non-Dollar (+3.8%) and EM Debt (+8.1%) both finished positive with EM Debt as the best performing style in the fourth quarter.
- The Federal Reserve raised interest rates 125 bps in the quarter, bringing the Fed Funds rate to 4.25% - 4.5%.
- 3-month Treasury yields increased by 109 bps during the quarter.
- 10-year Treasury yields increased by 5 bps in the fourth quarter.
- The yield curve finished flatter by 14bps as measured by the 2/10 spread.

U.S. Treasury Yield Curve



Spreads to U.S. Treasuries



Source: Bloomberg



Total Plan Performance



Asset Breakdown

As of December 31, 2022

	Style	Total Plan	%
State of Indiana Employees Deferred Compensation 457/401(a) Plans		\$1,629,064,385	100.00
<i>Total Target Date Funds</i>		<i>\$319,087,130</i>	<i>19.59</i>
State Street Target Ret 2065	Target-Date 2065+	\$2,475,641	0.15
State Street Target Ret 2060	Target-Date 2060	\$23,854,106	1.46
State Street Target Ret 2055	Target-Date 2055	\$18,705,118	1.15
State Street Target Ret 2050	Target-Date 2050	\$37,418,281	2.30
State Street Target Ret 2045	Target-Date 2045	\$48,869,089	3.00
State Street Target Ret 2040	Target-Date 2040	\$23,949,217	1.47
State Street Target Ret 2035	Target-Date 2035	\$47,877,799	2.94
State Street Target Ret 2030	Target-Date 2030	\$26,714,519	1.64
State Street Target Ret 2025	Target-Date 2025	\$50,083,866	3.07
State Street Target Ret 2020	Target-Date 2020	\$13,411,987	0.82
State Street Target Ret Income	Target-Date Retirement	\$25,727,506	1.58
<i>Total Core & Specialty Options</i>		<i>\$1,309,977,255</i>	<i>80.41</i>
SSGA S&P 500 Index Fd	IM U.S. Large Cap Index Equity (SA+CF)	\$136,769,091	8.40
Vanguard FTSE Social Index I	Large Blend	\$53,078,646	3.26
BNYM Newton NSL US Dynamic LC Value	Large Value	\$131,789,633	8.09
T. Rowe Price Blue Chip Growth	Large Growth	\$103,478,264	6.35
MFS Mid Cap Value R3	Mid-Cap Value	\$36,770,012	2.26
Vanguard Capital Opportunity Adm	Mid-Cap Growth	\$122,737,180	7.53
SSGA Russ Small-Mid Cap Idx Fd	SMID Blend	\$44,133,547	2.71
Fidelity® Low-Priced Stock	All Cap Blend	\$23,696,666	1.45
Fidelity® Diversified Intl K6	Foreign Large Blend	\$69,874,078	4.29
American Funds Europacific Growth R6	Foreign Large Blend	\$82,964,241	5.09
Indiana Flexible Bond Fund	Nontraditional Bond	\$29,729,142	1.82
SSGA US Infl Bond Idx	Inflation-Protected Bond	\$60,256,177	3.70
PIMCO Total Return A	Intermediate Core-Plus Bond	\$77,371,563	4.75
Indiana Stable Value Fund	IM U.S. GIC/Stable Value (SA+CF)	\$337,329,014	20.71



Scorecard

As of December 31, 2022

Fund Name	Qualitative Review	Short-Term Performance	Long-Term Performance
State Street Target Ret 2065	●	●	●
State Street Target Ret 2060	●	●	●
State Street Target Ret 2055	●	●	●
State Street Target Ret 2050	●	●	●
State Street Target Ret 2045	●	●	●
State Street Target Ret 2040	●	●	●
State Street Target Ret 2035	●	●	●
State Street Target Ret 2030	●	●	●
State Street Target Ret 2025	●	●	●
State Street Target Ret 2020	●	●	●
State Street Target Ret Income	●	●	●
SSGA S&P 500 Index Fd	●	●	●
Vanguard FTSE Social Index I	●	●	●
BNYM Newton NSL US Dynamic LC Value	●	●	●
T. Rowe Price Blue Chip Growth	●	●	●
MFS Mid Cap Value R3	●	●	●
Vanguard Capital Opportunity Adm	●	●	●
SSGA Russ Small-Mid Cap Idx Fd	●	●	●
Fidelity® Low-Priced Stock	●	●	●
Fidelity® Diversified Intl K6	●	●	●
American Funds Europacific Growth R6	●	●	●
Indiana Flexible Bond Fund	●	●	●
SSGA US Infl Bond Idx	●	●	●
PIMCO Total Return A	●	●	●
Indiana Stable Value Fund	●	●	●

- Everything is good to excellent in this area
- Caution is warranted but action is not required at this time
- Watchlist Status
- Action is required or is being taken



Total Plan Cash Flow Summary

As of December 31, 2022

	Beginning Market Value	Net Contributions / Withdrawals	Gain/Loss	Ending Market Value	Total Participants
State Street Target Ret 2065	\$1,864,146	\$436,915	\$174,580	\$2,475,641	4,341
State Street Target Ret 2060	\$21,208,518	\$718,890	\$1,926,698	\$23,854,106	16,837
State Street Target Ret 2055	\$16,422,488	\$783,273	\$1,499,357	\$18,705,118	10,009
State Street Target Ret 2050	\$33,630,162	\$733,122	\$3,054,997	\$37,418,281	12,592
State Street Target Ret 2045	\$44,226,002	\$794,985	\$3,848,102	\$48,869,089	11,842
State Street Target Ret 2040	\$21,381,146	\$798,197	\$1,769,874	\$23,949,217	6,683
State Street Target Ret 2035	\$43,417,611	\$1,071,339	\$3,388,849	\$47,877,799	8,809
State Street Target Ret 2030	\$24,249,072	\$712,817	\$1,752,631	\$26,714,519	5,138
State Street Target Ret 2025	\$46,965,371	\$330,846	\$2,787,649	\$50,083,866	5,776
State Street Target Ret 2020	\$13,432,512	-\$626,190	\$605,665	\$13,411,987	1,683
State Street Target Ret Income	\$25,324,018	-\$646,191	\$1,049,678	\$25,727,506	2,237
SSGA S&P 500 Index Fd	\$128,002,952	-\$961,170	\$9,727,309	\$136,769,091	29,420
Vanguard FTSE Social Index I (VFTNX)	\$50,094,634	\$634,563	\$2,349,449	\$53,078,646	26,166
BNYM Newton NSL US Dynamic LC Value	\$117,860,048	-\$4,350,540	\$18,280,124	\$131,789,633	28,452
T. Rowe Price Blue Chip Growth	\$123,624,359	-\$18,987,604	-\$1,158,491	\$103,478,264	29,693
MFS Mid Cap Value R3 (MVCHX)	\$33,462,711	\$1,146,232	\$2,161,069	\$36,770,012	26,429
Vanguard Capital Opportunity Adm (VHCAX)	\$95,373,883	\$29,924,845	-\$2,561,548	\$122,737,180	29,397
SSGA Russ Small-Mid Cap Idx Fd	\$42,006,619	\$70,311	\$2,056,618	\$44,133,547	27,463
Fidelity® Low-Priced Stock (FLPSX)	\$20,787,291	\$461,637	\$2,447,739	\$23,696,666	11,915
Fidelity® Diversified Intl K6 (FKIDX)	\$62,897,135	-\$1,801,963	\$8,778,906	\$69,874,078	27,408
American Funds Europacific Growth R6 (REGRX)	\$74,603,732	-\$797,654	\$9,158,163	\$82,964,241	26,389
Indiana Flexible Bond Fund	\$29,000,311	-\$202,310	\$931,142	\$29,729,142	24,218
SSGA US Infl Bond Idx	\$57,893,655	\$1,306,271	\$1,056,250	\$60,256,177	24,982
PIMCO Total Return A (PTTAX)	\$75,839,321	\$1,886,518	-\$354,277	\$77,371,563	27,903
Indiana Stable Value Fund	\$340,916,138	-\$5,310,212	\$1,723,088	\$337,329,014	36,284
Total	\$1,544,483,835	\$8,126,928	\$76,453,621	\$1,629,064,385	462,066



Individual Manager Performance



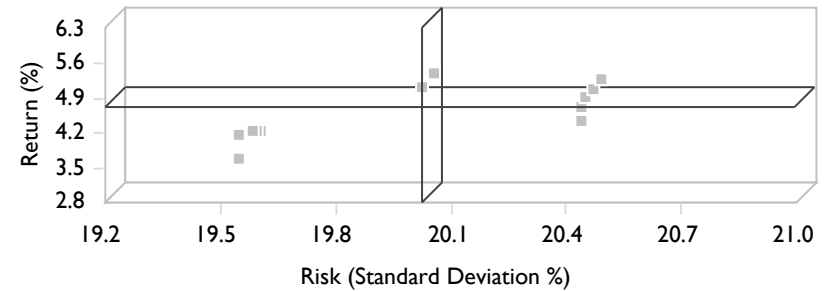
State Street Target Ret 2065 Performance vs. Target-Date 2065+ Peer Group

As of December 31, 2022

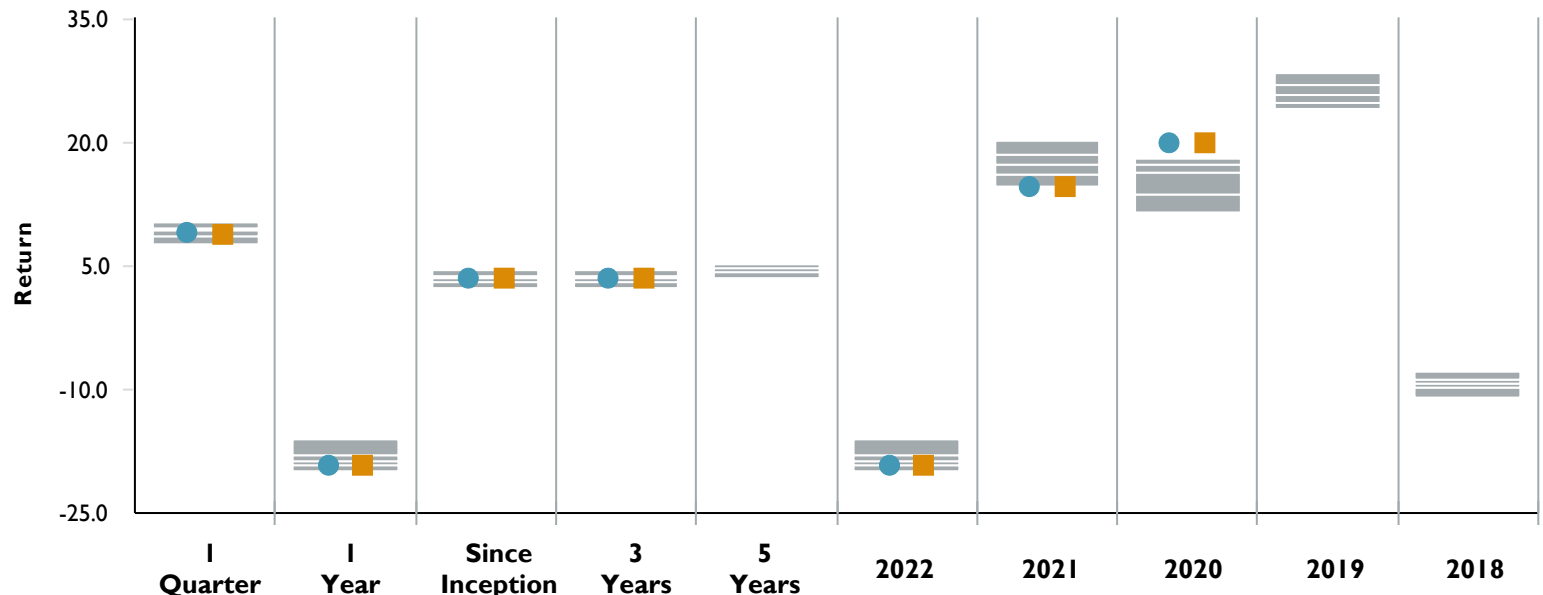
Strategy Description

The SSGA Target Retirement Funds take a strategic, index-based approach with a diversified underlying fund lineup of passive strategies. The Funds roll down on a quarterly basis and continue to de-risk through the retirement date and fold into a single retirement income fund (SSGA Target Retirement Income Fund) five years after the targeted retirement year is achieved.

5 Year Risk & Return Scatterchart



	Return	Standard Deviation
● State Street Target Ret 2065	-	-
■ SSGA Target Retirement 2065 Index	-	-
— Median	4.75	20.03



	1 Quarter	1 Year	Since Inception	3 Years	5 Years	2022	2021	2020	2019	2018
● State Street Target Ret 2065	9.05 (63)	-19.07 (68)	3.65 (43)	3.65 (43)	-	-19.07 (68)	14.60 (96)	20.06 (1)	-	-
■ SSGA Target Retirement 2065 Index	8.88 (66)	-19.11 (70)	3.59 (50)	3.59 (50)	-	-19.11 (70)	14.56 (96)	19.95 (1)	-	-
Median	9.25	-18.60	3.58	3.58	4.75	-18.60	17.30	16.30	25.71	-9.37

Note: Fund inception is December 31, 2019



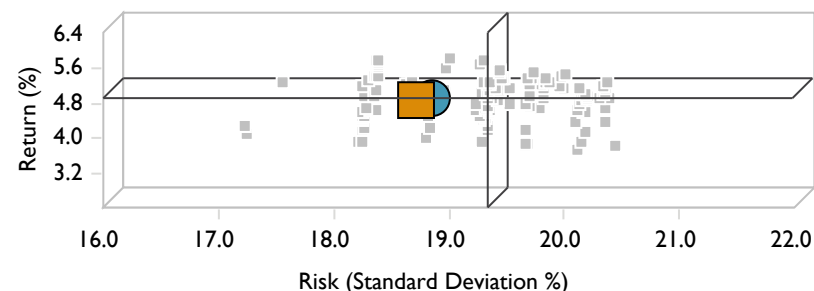
State Street Target Ret 2060 Performance vs. Target-Date 2060 Peer Group

As of December 31, 2022

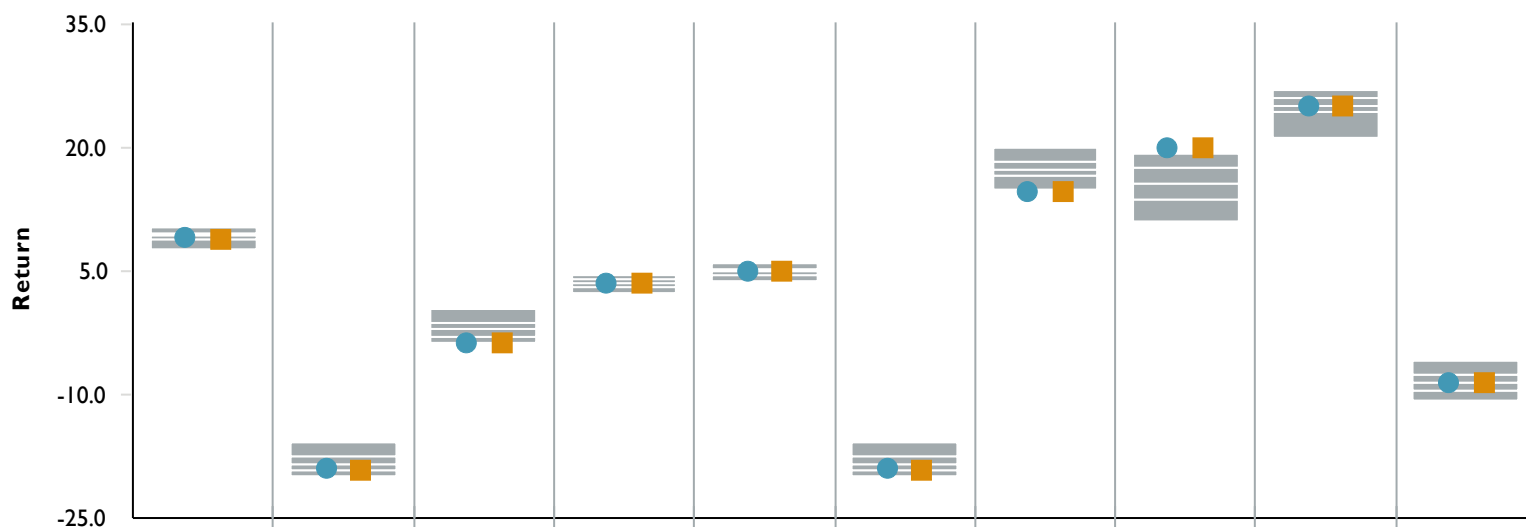
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5 Year Risk & Return Scatterchart



	Return	Standard Deviation
● State Street Target Ret 2060	4.94	18.86
■ SSGA Target Retirement 2060 Index	4.90	18.72
— Median	4.93	19.34



	1 Quarter	1 Year	2 Years	3 Years	5 Years	2022	2021	2020	2019	2018
● State Street Target Ret 2060	9.04 (62)	-19.07 (71)	-3.69 (95)	3.61 (51)	4.94 (50)	-19.07 (71)	14.61 (97)	19.90 (4)	25.10 (48)	-8.54 (48)
■ SSGA Target Retirement 2060 Index	8.88 (68)	-19.11 (73)	-3.73 (95)	3.59 (52)	4.90 (55)	-19.11 (73)	14.56 (97)	19.95 (3)	25.00 (54)	-8.58 (49)
Median	9.26	-18.43	-2.10	3.61	4.93	-18.43	17.35	15.74	25.05	-8.66



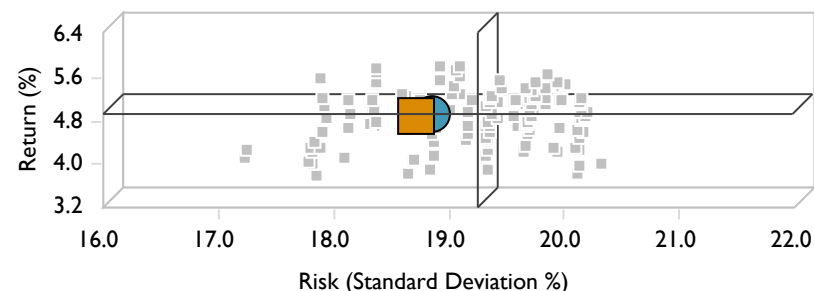
State Street Target Ret 2055 Performance vs. Target-Date 2055 Peer Group

As of December 31, 2022

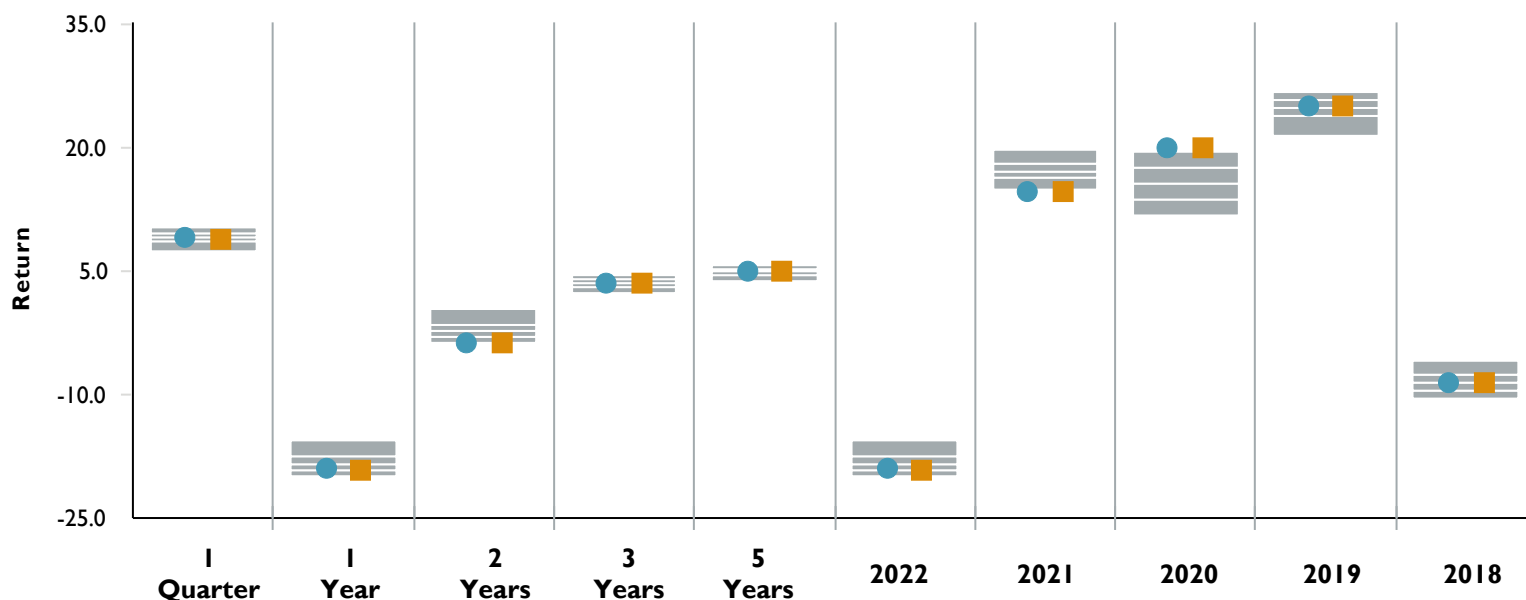
Strategy Description

The SSGA Target Retirement Funds take a strategic, index-based approach with a diversified underlying fund lineup of passive strategies. The Funds roll down on a quarterly basis and continue to de-risk through the retirement date and fold into a single retirement income fund (SSGA Target Retirement Income Fund) five years after the targeted retirement year is achieved.

5 Year Risk & Return Scatterchart



	Return	Standard Deviation
● State Street Target Ret 2055	4.94	18.86
■ SSGA Target Retirement 2055 Index	4.90	18.72
— Median	4.91	19.24



	1 Quarter	1 Year	2 Years	3 Years	5 Years	2022	2021	2020	2019	2018
● State Street Target Ret 2055	9.04 (61)	-19.07 (72)	-3.69 (95)	3.61 (50)	4.94 (48)	-19.07 (72)	14.61 (96)	19.90 (3)	25.10 (40)	-8.53 (50)
■ SSGA Target Retirement 2055 Index	8.88 (67)	-19.11 (74)	-3.73 (95)	3.59 (50)	4.90 (52)	-19.11 (74)	14.56 (96)	19.95 (3)	25.00 (44)	-8.58 (50)
Median	9.21	-18.38	-2.18	3.58	4.91	-18.38	17.19	15.69	24.82	-8.60



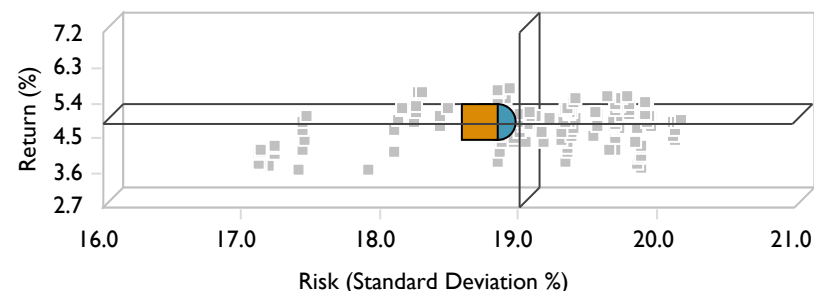
State Street Target Ret 2050 Performance vs. Target-Date 2050 Peer Group

As of December 31, 2022

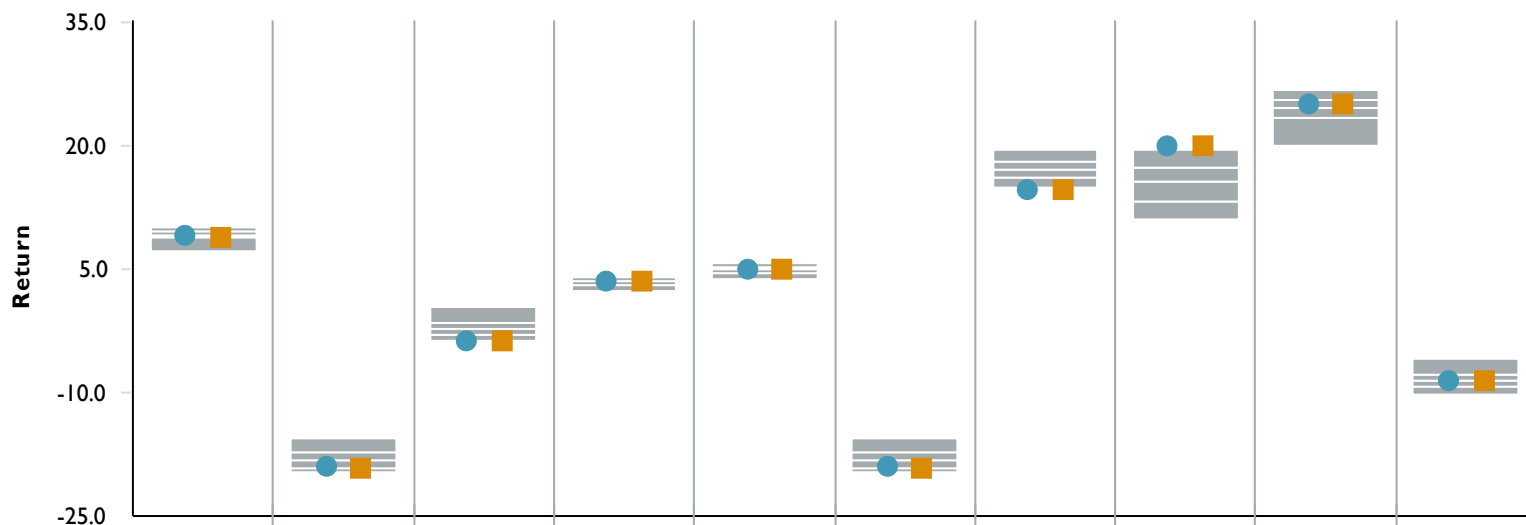
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The SSGA Target Retirement Funds take a strategic, index-based approach with a diversified underlying fund lineup of passive strategies. The Funds roll down on a quarterly basis and continue to de-risk through the retirement date and fold into a single retirement income fund (SSGA Target Retirement Income Fund) five years after the targeted retirement year is achieved.

5 Year Risk & Return Scatterchart



	Return	Standard Deviation
● State Street Target Ret 2050	4.95	18.85
■ SSGA Target Retirement 2050 Index	4.90	18.72
— Median	4.90	19.01



	1 Quarter	1 Year	2 Years	3 Years	5 Years	2022	2021	2020	2019	2018
● State Street Target Ret 2050	9.05 (56)	-19.06 (75)	-3.69 (96)	3.62 (44)	4.95 (45)	-19.06 (75)	14.59 (96)	19.95 (2)	25.10 (36)	-8.53 (49)
■ SSGA Target Retirement 2050 Index	8.88 (67)	-19.11 (77)	-3.73 (97)	3.59 (46)	4.90 (50)	-19.11 (77)	14.56 (96)	19.95 (2)	25.00 (40)	-8.58 (50)
Median	9.15	-18.33	-2.26	3.55	4.90	-18.33	17.00	15.57	24.69	-8.62



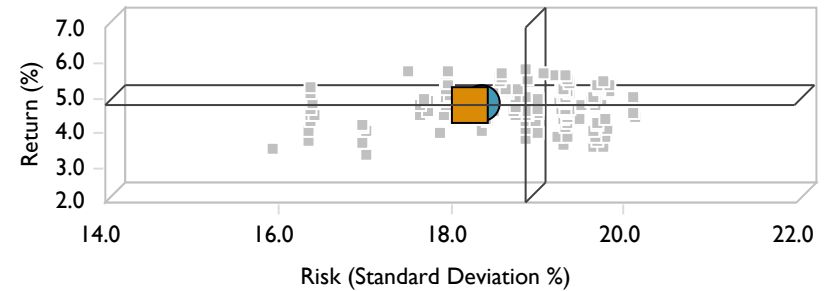
State Street Target Ret 2045 Performance vs. Target-Date 2045 Peer Group

As of December 31, 2022

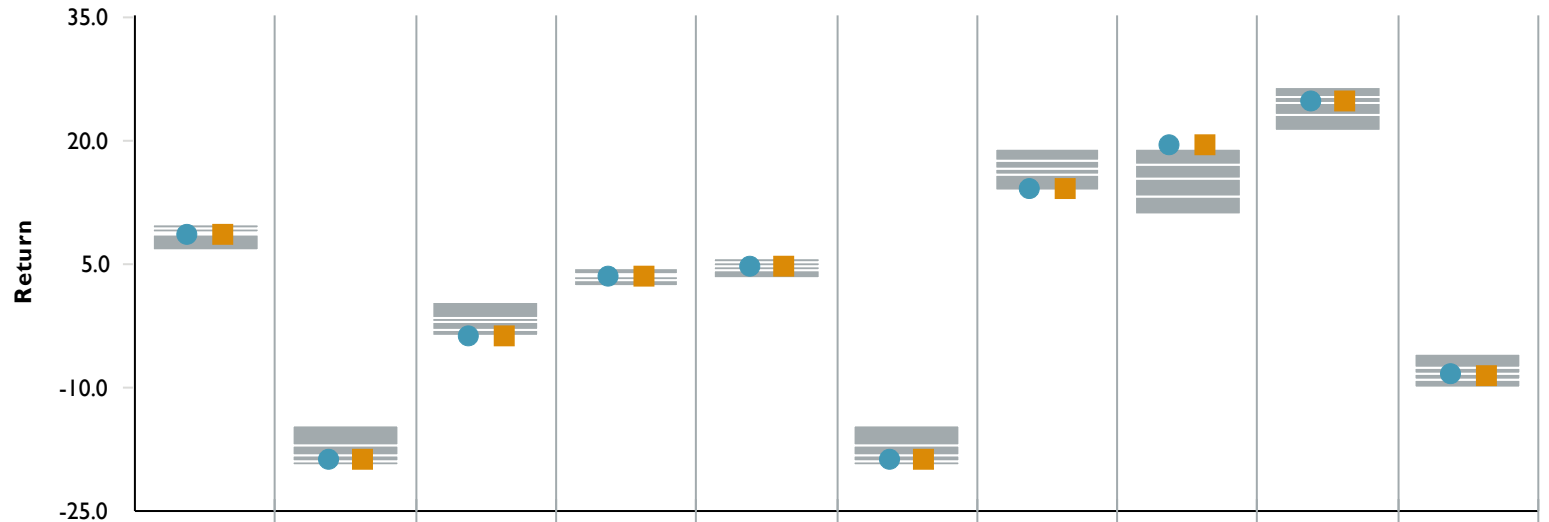
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5 Year Risk & Return Scatterchart



	Return	Standard Deviation
● State Street Target Ret 2045	4.85	18.35
■ SSGA Target Retirement 2045 Index	4.80	18.23
— Median	4.83	18.86



	1 Quarter	1 Year	2 Years	3 Years	5 Years	2022	2021	2020	2019	2018
● State Street Target Ret 2045	8.68 (70)	-18.75 (73)	-3.69 (96)	3.49 (47)	4.85 (49)	-18.75 (73)	14.15 (95)	19.51 (3)	24.86 (39)	-8.42 (53)
■ SSGA Target Retirement 2045 Index	8.54 (77)	-18.77 (73)	-3.73 (96)	3.45 (50)	4.80 (51)	-18.77 (73)	14.11 (95)	19.46 (3)	24.76 (43)	-8.47 (55)
Median	8.93	-18.19	-2.13	3.44	4.83	-18.19	16.73	15.35	24.58	-8.33



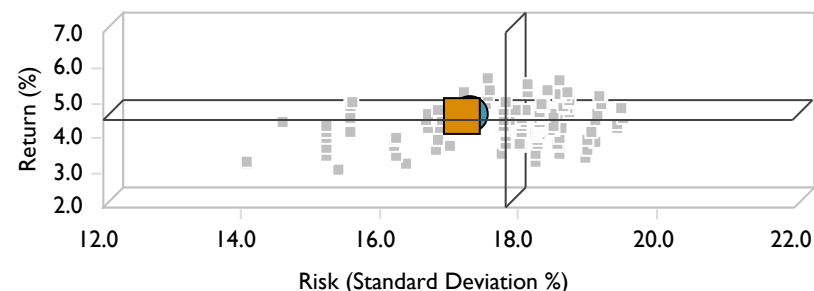
State Street Target Ret 2040 Performance vs. Target-Date 2040 Peer Group

As of December 31, 2022

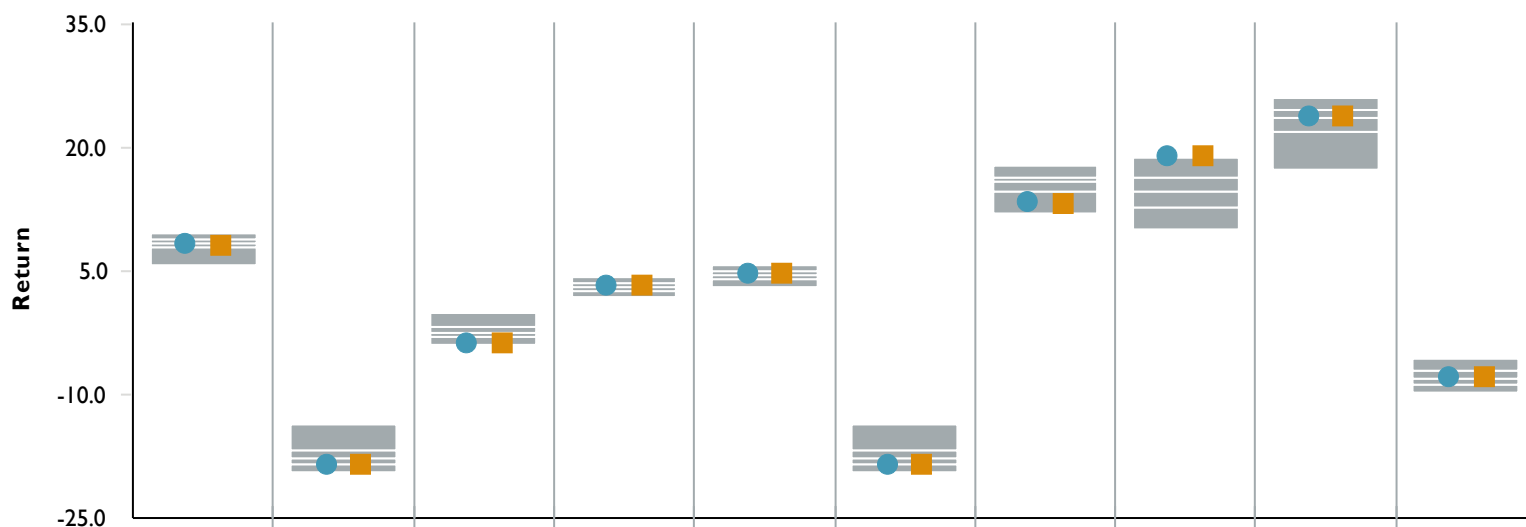
Strategy Description

The SSGA Target Retirement Funds take a strategic, index-based approach with a diversified underlying fund lineup of passive strategies. The Funds roll down on a quarterly basis and continue to de-risk through the retirement date and fold into a single retirement income fund (SSGA Target Retirement Income Fund) five years after the targeted retirement year is achieved.

5 Year Risk & Return Scatterchart



	Return	Standard Deviation
● State Street Target Ret 2040	4.70	17.29
■ SSGA Target Retirement 2040 Index	4.65	17.19
— Median	4.55	17.83



	1 Quarter	1 Year	2 Years	3 Years	5 Years	2022	2021	2020	2019	2018
● State Street Target Ret 2040	8.29 (60)	-18.37 (71)	-3.80 (95)	3.28 (44)	4.70 (43)	-18.37 (71)	13.37 (90)	19.03 (3)	23.95 (41)	-7.87 (46)
■ SSGA Target Retirement 2040 Index	8.17 (65)	-18.37 (71)	-3.81 (95)	3.24 (45)	4.65 (46)	-18.37 (71)	13.34 (90)	18.94 (3)	23.88 (43)	-7.91 (47)
Median	8.43	-17.85	-2.42	3.13	4.55	-17.85	15.77	14.68	23.62	-7.99



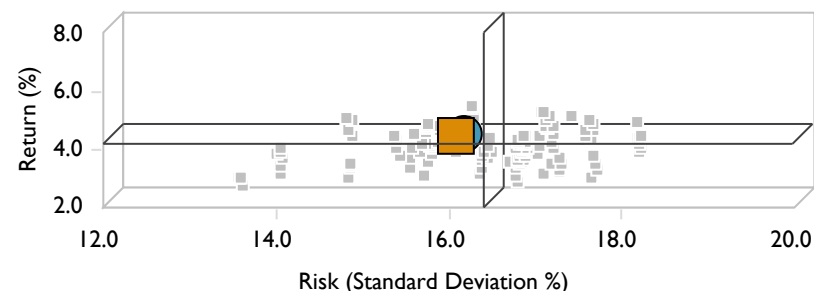
State Street Target Ret 2035 Performance vs. Target-Date 2035 Peer Group

As of December 31, 2022

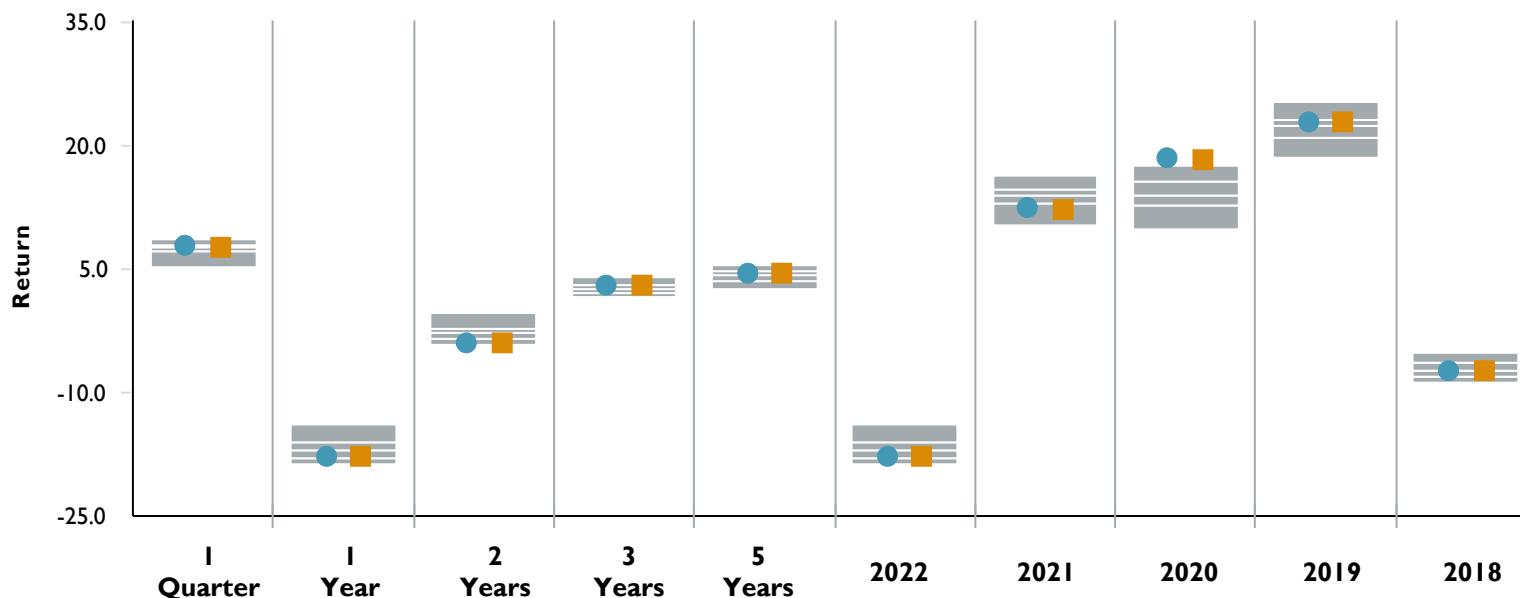
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5 Year Risk & Return Scatterchart



	Return	Standard Deviation
● State Street Target Ret 2035	4.52	16.17
■ SSGA Target Retirement 2035 Index	4.47	16.07
— Median	4.20	16.40



	1 Quarter	1 Year	2 Years	3 Years	5 Years	2022	2021	2020	2019	2018
● State Street Target Ret 2035	7.79 (39)	-17.86 (73)	-3.91 (92)	3.04 (28)	4.52 (29)	-17.86 (73)	12.41 (87)	18.49 (2)	22.98 (30)	-7.30 (50)
■ SSGA Target Retirement 2035 Index	7.69 (45)	-17.86 (73)	-3.92 (92)	3.00 (33)	4.47 (34)	-17.86 (73)	12.38 (87)	18.36 (3)	22.90 (32)	-7.34 (50)
Median	7.64	-17.13	-2.84	2.69	4.20	-17.13	13.87	14.04	22.30	-7.35



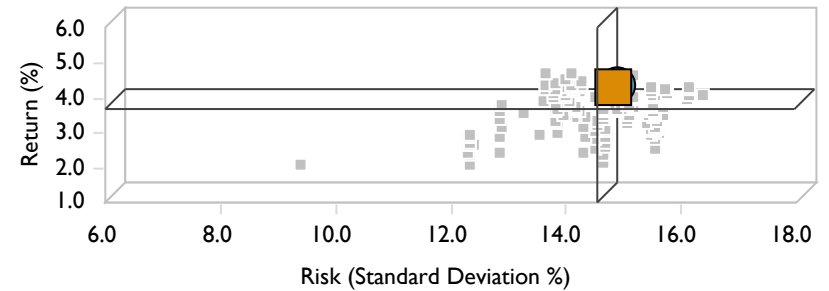
State Street Target Ret 2030 Performance vs. Target-Date 2030 Peer Group

As of December 31, 2022

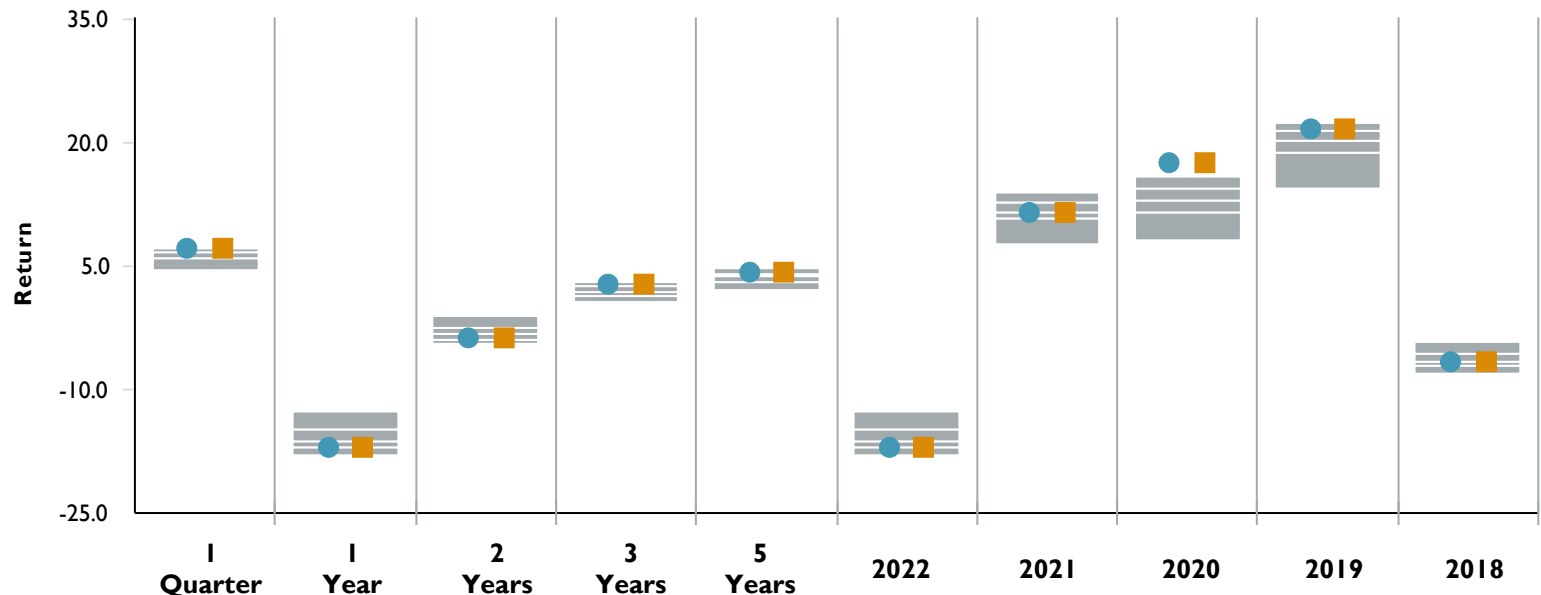
Strategy Description

The SSGA Target Retirement Funds take a strategic, index-based approach with a diversified underlying fund lineup of passive strategies. The Funds roll down on a quarterly basis and continue to de-risk through the retirement date and fold into a single retirement income fund (SSGA Target Retirement Income Fund) five years after the targeted retirement year is achieved.

5 Year Risk & Return Scatterchart



	Return	Standard Deviation
● State Street Target Ret 2030	4.37	14.90
■ SSGA Target Retirement 2030 Index	4.31	14.81
— Median	3.73	14.53



	1 Quarter	1 Year	2 Years	3 Years	5 Years	2022	2021	2020	2019	2018
● State Street Target Ret 2030	7.19 (24)	-16.98 (76)	-3.76 (70)	2.90 (9)	4.37 (13)	-16.98 (76)	11.57 (49)	17.63 (1)	21.81 (19)	-6.67 (56)
■ SSGA Target Retirement 2030 Index	7.11 (29)	-17.00 (76)	-3.79 (70)	2.83 (13)	4.31 (16)	-17.00 (76)	11.53 (50)	17.48 (2)	21.73 (20)	-6.70 (56)
Median	6.64	-16.35	-3.32	1.97	3.73	-16.35	11.53	13.06	20.35	-6.49



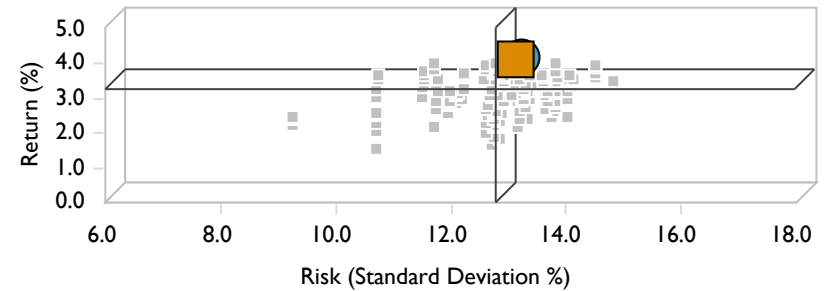
State Street Target Ret 2025 Performance vs. Target-Date 2025 Peer Group

As of December 31, 2022

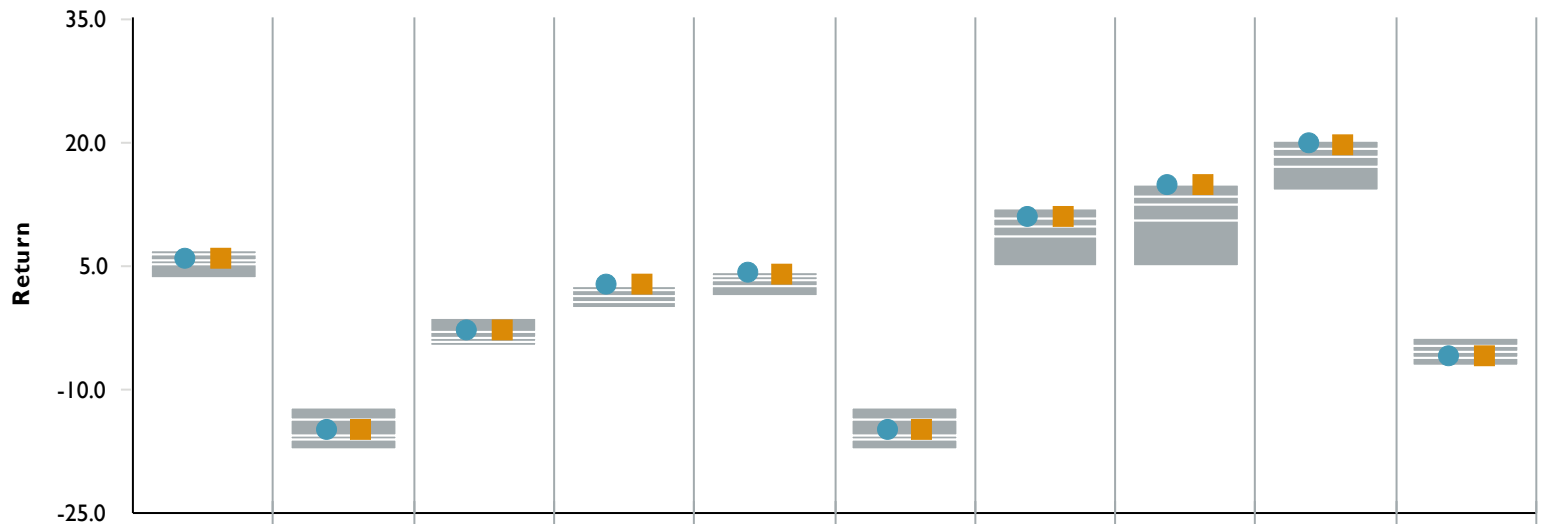
Strategy Description

The SSGA Target Retirement Funds take a strategic, index-based approach with a diversified underlying fund lineup of passive strategies. The Funds roll down on a quarterly basis and continue to de-risk through the retirement date and fold into a single retirement income fund (SSGA Target Retirement Income Fund) five years after the targeted retirement year is achieved.

5 Year Risk & Return Scatterchart



	Return	Standard Deviation
● State Street Target Ret 2025	4.17	13.22
■ SSGA Target Retirement 2025 Index	4.15	13.13
— Median	3.25	12.76



	1 Quarter	1 Year	2 Years	3 Years	5 Years	2022	2021	2020	2019	2018
● State Street Target Ret 2025	5.95 (44)	-14.84 (36)	-2.79 (25)	2.79 (4)	4.17 (6)	-14.84 (36)	10.97 (22)	14.93 (4)	19.94 (12)	-5.84 (66)
■ SSGA Target Retirement 2025 Index	5.93 (45)	-14.85 (36)	-2.80 (25)	2.79 (4)	4.15 (6)	-14.85 (36)	10.95 (22)	14.97 (4)	19.86 (13)	-5.88 (67)
Median	5.77	-15.49	-3.59	1.33	3.25	-15.49	9.75	12.46	18.33	-5.38



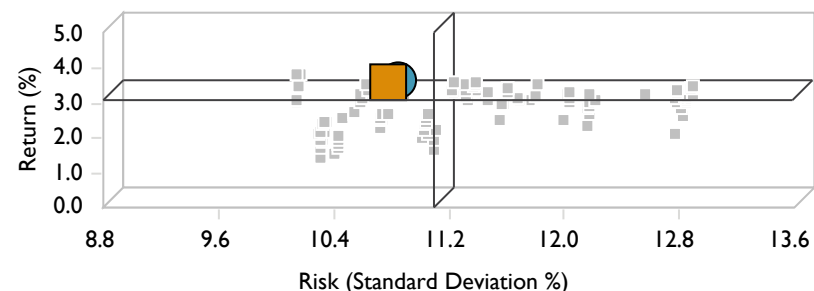
State Street Target Ret 2020 Performance vs. Target-Date 2020 Peer Group

As of December 31, 2022

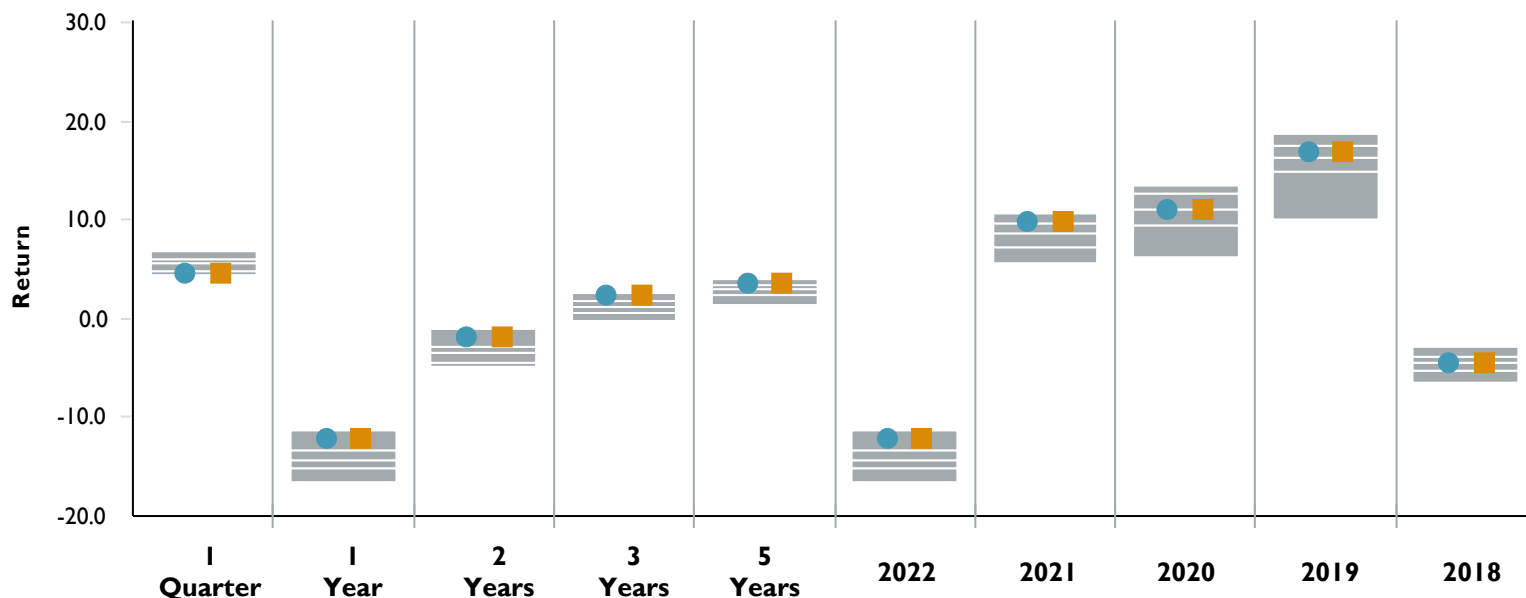
Strategy Description

The SSGA Target Retirement Funds take a strategic, index-based approach with a diversified underlying fund lineup of passive strategies. The Funds roll down on a quarterly basis and continue to de-risk through the retirement date and fold into a single retirement income fund (SSGA Target Retirement Income Fund) five years after the targeted retirement year is achieved.

5 Year Risk & Return Scatterchart



	Return	Standard Deviation
● State Street Target Ret 2020	3.65	10.84
■ SSGA Target Retirement 2020 Index	3.61	10.78
— Median	3.08	11.10



	1 Quarter	1 Year	2 Years	3 Years	5 Years	2022	2021	2020	2019	2018
● State Street Target Ret 2020	4.69 (84)	-12.18 (12)	-1.81 (11)	2.32 (6)	3.65 (10)	-12.18 (12)	9.79 (21)	11.12 (48)	16.90 (38)	-4.47 (48)
■ SSGA Target Retirement 2020 Index	4.69 (84)	-12.18 (12)	-1.81 (11)	2.30 (7)	3.61 (12)	-12.18 (12)	9.78 (21)	11.07 (48)	16.83 (39)	-4.53 (50)
Median	5.54	-14.43	-3.53	1.25	3.08	-14.43	8.63	10.96	16.19	-4.54



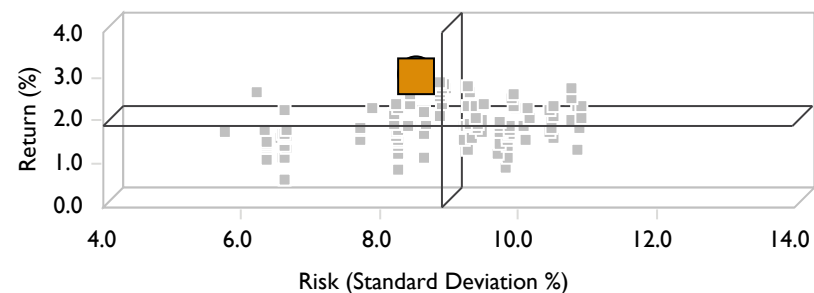
State Street Target Ret Income Performance vs. Target-Date Retirement Peer Group

As of December 31, 2022

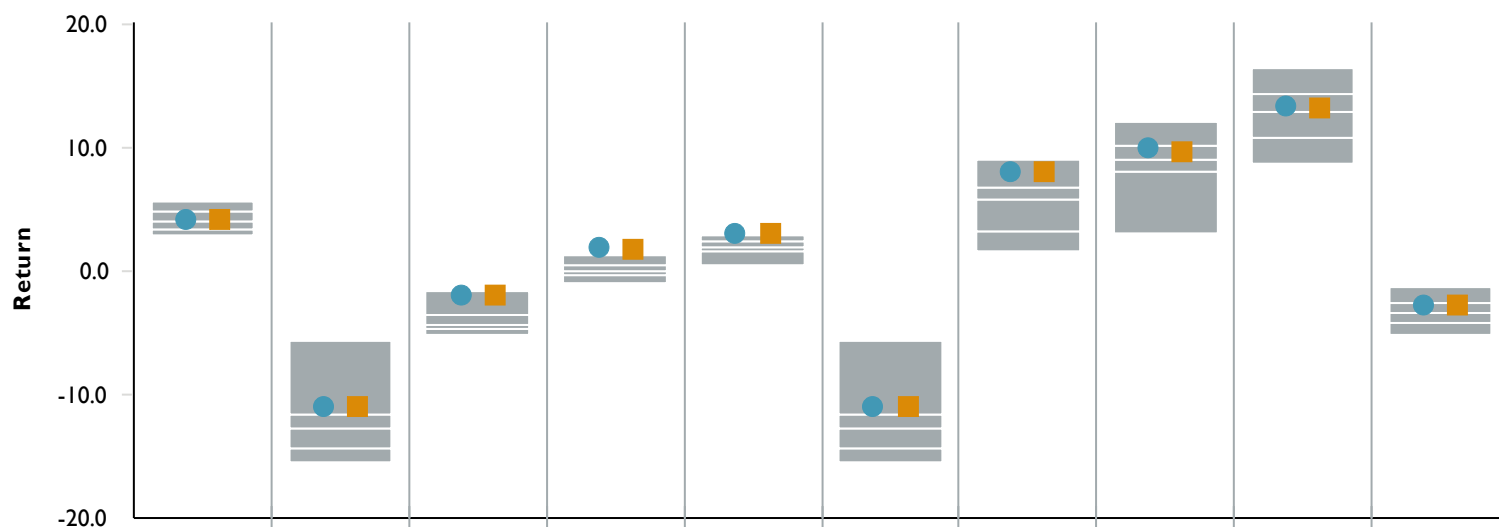
Strategy Description

The SSGA Target Retirement Funds take a strategic, index-based approach with a diversified underlying fund lineup of passive strategies. The Funds roll down on a quarterly basis and continue to de-risk through the retirement date and fold into a single retirement income fund (SSGA Target Retirement Income Fund) five years after the targeted retirement year is achieved.

5 Year Risk & Return Scatterchart



	Return	Standard Deviation
● State Street Target Ret Income	3.10	8.51
■ SSGA Target Retirement Income Index	3.03	8.52
— Median	1.87	8.89



	1 Quarter	1 Year	2 Years	3 Years	5 Years	2022	2021	2020	2019	2018
● State Street Target Ret Income	4.16 (47)	-10.98 (13)	-1.93 (9)	1.88 (1)	3.10 (2)	-10.98 (13)	8.05 (13)	9.93 (29)	13.31 (43)	-2.75 (30)
■ SSGA Target Retirement Income Index	4.19 (46)	-10.96 (13)	-1.91 (9)	1.78 (2)	3.03 (4)	-10.96 (13)	8.05 (13)	9.60 (40)	13.24 (44)	-2.79 (32)
Median	3.97	-12.74	-4.38	0.01	1.87	-12.74	5.82	9.06	12.92	-3.38



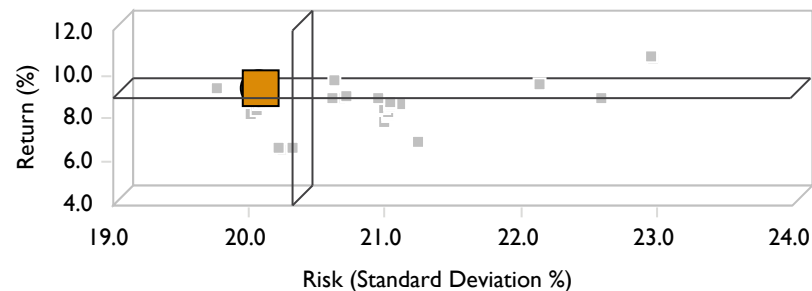
SSGA S&P 500 Index Fd Performance vs. IM U.S. Large Cap Index Equity (SA+CF) Peer Group

As of December 31, 2022

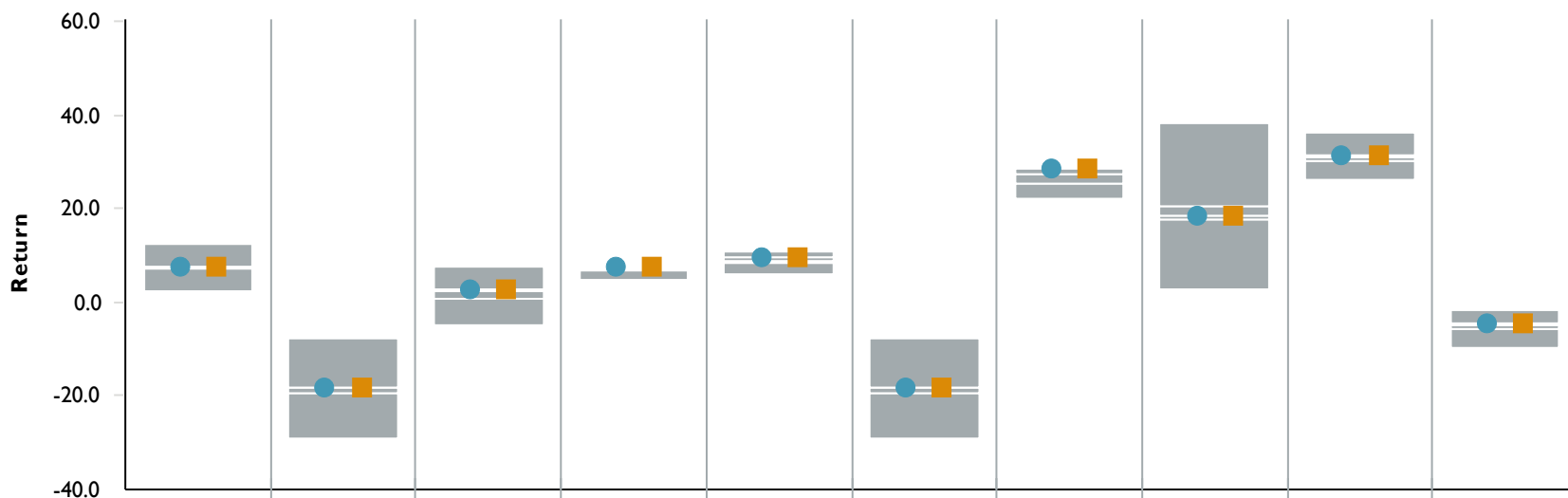
Strategy Description

State Street S&P 500 Index Fund attempts to replicate the performance and portfolio characteristics of the Standard & Poor's 500 Index. The Fund's objective is to match the returns of, and minimize the tracking error versus, the index.

5 Year Risk & Return Scatterchart



	Return	Standard Deviation
● SSGA S&P 500 Index Fd	9.41	20.07
■ S&P 500 Index	9.42	20.08
— Median	8.97	20.31



	1 Quarter	1 Year	2 Years	3 Years	5 Years	2022	2021	2020	2019	2018
● SSGA S&P 500 Index Fd	7.56 (25)	-18.10 (24)	2.65 (29)	7.64 (25)	9.41 (26)	-18.10 (24)	28.65 (16)	18.36 (56)	31.48 (25)	-4.40 (23)
■ S&P 500 Index	7.56 (25)	-18.11 (27)	2.66 (24)	7.66 (23)	9.42 (23)	-18.11 (27)	28.71 (9)	18.40 (53)	31.49 (25)	-4.38 (22)
Median	7.42	-18.30	2.14	7.36	8.97	-18.30	27.53	18.45	30.95	-4.87



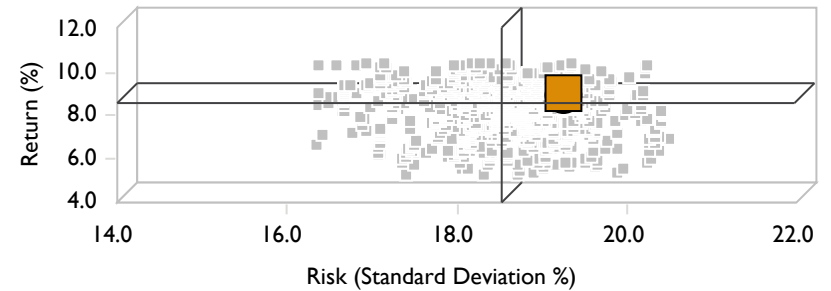
Vanguard FTSE Social Index I Performance vs. Large Blend Peer Group

As of December 31, 2022

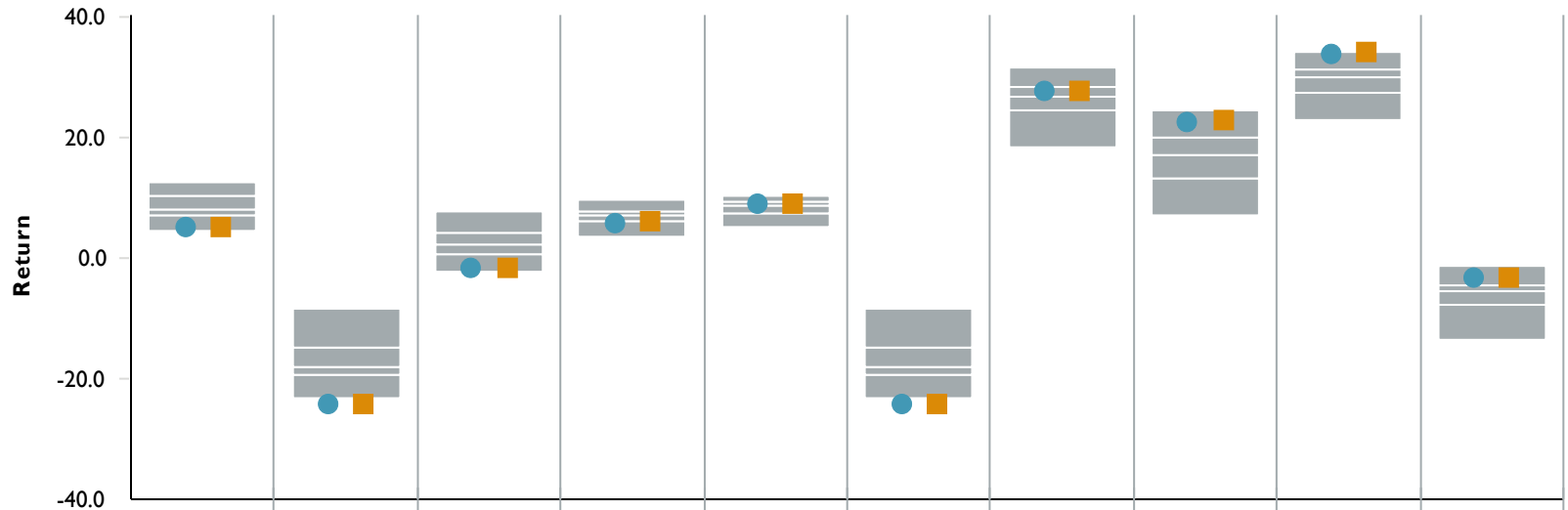
Strategy Description

The Vanguard FTSE Social Index Fund attempts to replicate the FTSE 4Good US Select Index. The FTSE 4Good US Select Index will exclude securities based on the following areas: human rights, labor standards, environment, anti-corruption principles, and military weapons.

5 Year Risk & Return Scatterchart



	Return	Standard Deviation
● Vanguard FTSE Social Index I	8.98	19.25
■ FTSE 4Good U.S. Select Index	9.09	19.25
— Median	8.59	18.53



	1 Quarter	1 Year	2 Years	3 Years	5 Years	2022	2021	2020	2019	2018
● Vanguard FTSE Social Index I	5.16 (94)	-24.20 (98)	-1.59 (94)	5.91 (78)	8.98 (38)	-24.20 (98)	27.77 (37)	22.66 (9)	33.96 (7)	-3.38 (17)
■ FTSE 4Good U.S. Select Index	5.19 (94)	-24.12 (97)	-1.49 (93)	6.02 (76)	9.09 (34)	-24.12 (97)	27.89 (35)	22.79 (9)	34.09 (6)	-3.32 (16)
Median	7.93	-18.13	2.20	7.10	8.59	-18.13	26.76	17.25	29.88	-5.59



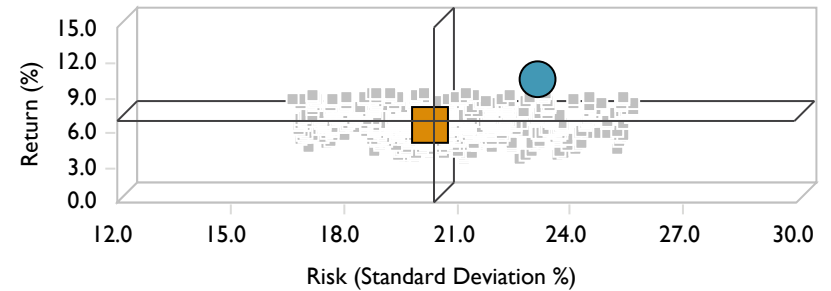
BNYM Newton NSL US Dynamic LC Value Performance vs. Large Value Peer Group

As of December 31, 2022

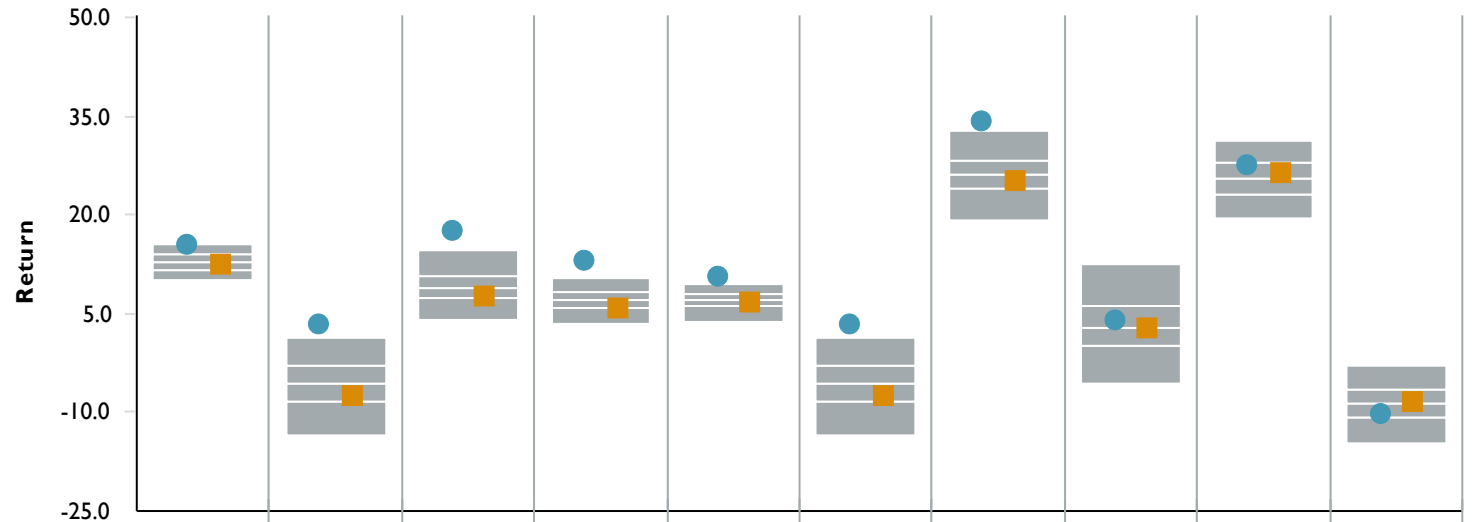
Strategy Description

The Dynamic Large Cap Value Team believes that a disciplined value-oriented, research-driven, and risk-controlled portfolio will yield strong results over a full market cycle. The team measures relative valuation to the market, sector, and historical valuations; in conjunction with deep fundamental analysis and sector knowledge to identify strong businesses.

5 Year Risk & Return Scatterchart



	Return	Standard Deviation
● BNYM Newton NSL US Dynamic LC Value	10.64	23.15
■ Russell 1000 Value Index	6.67	20.31
— Median	7.11	20.42



	1 Quarter	1 Year	2 Years	3 Years	5 Years	2022	2021	2020	2019	2018
● BNYM Newton NSL US Dynamic LC Value	15.49 (6)	3.38 (3)	17.78 (1)	13.05 (1)	10.64 (3)	3.38 (3)	34.19 (3)	4.14 (38)	27.76 (27)	-10.18 (71)
■ Russell 1000 Value Index	12.42 (59)	-7.54 (68)	7.58 (72)	5.96 (71)	6.67 (62)	-7.54 (68)	25.16 (62)	2.80 (51)	26.54 (38)	-8.27 (42)
Median	12.77	-5.55	8.86	6.96	7.11	-5.55	26.02	2.80	25.57	-8.81



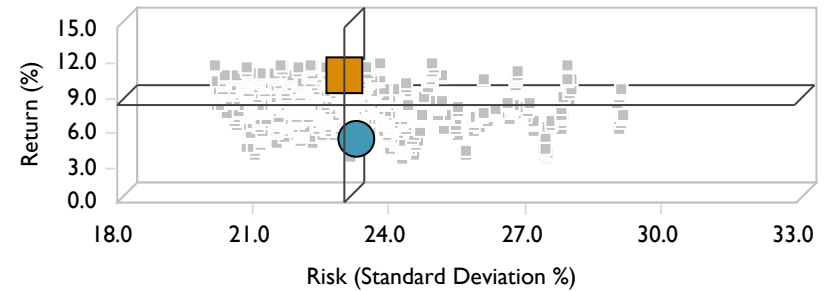
T. Rowe Price Blue Chip Growth Performance vs. Large Growth Peer Group

As of December 31, 2022

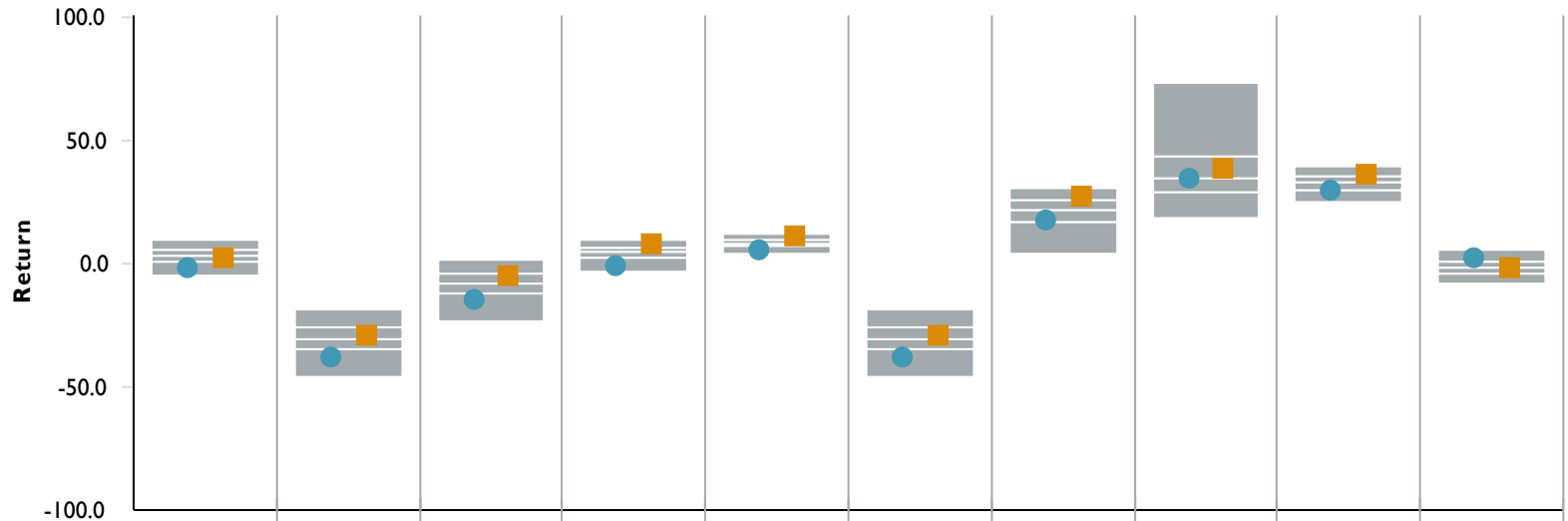
Strategy Description

The T Rowe Price Blue Chip Growth Fund's objective is to provide long-term capital growth. Income is a secondary objective. The Fund primarily invests in the common stocks of large and medium-sized blue chip companies that have the potential for above-average earnings growth and are well established in their respective industries.

5 Year Risk & Return Scatterchart



	Return	Standard Deviation
● T. Rowe Price Blue Chip Growth	5.49	23.27
■ Russell 1000 Growth Index	10.96	23.00
— Median	8.41	23.02



	1 Quarter	1 Year	2 Years	3 Years	5 Years	2022	2021	2020	2019	2018
● T. Rowe Price Blue Chip Growth	-1.80 (90)	-38.26 (86)	-14.66 (83)	-0.65 (92)	5.49 (89)	-38.26 (86)	17.96 (71)	34.65 (52)	30.19 (73)	2.34 (15)
■ Russell 1000 Growth Index	2.20 (60)	-29.14 (39)	-4.91 (32)	7.79 (16)	10.96 (12)	-29.14 (39)	27.60 (16)	38.49 (37)	36.39 (20)	-1.51 (48)
Median	2.95	-30.78	-7.76	5.07	8.41	-30.78	22.02	34.90	32.80	-1.64



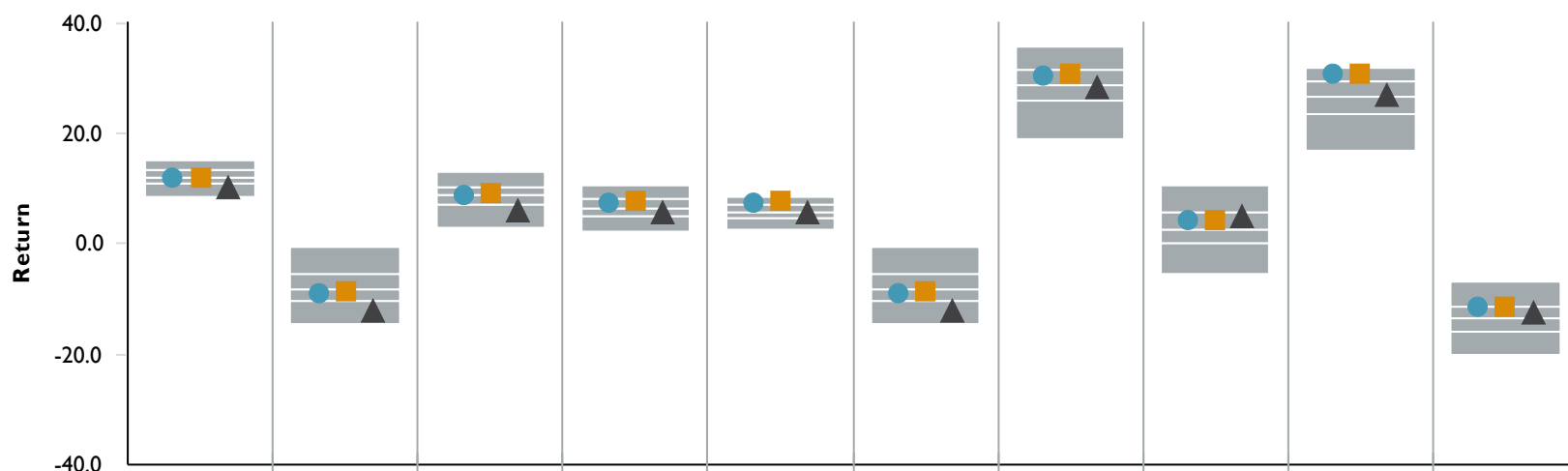
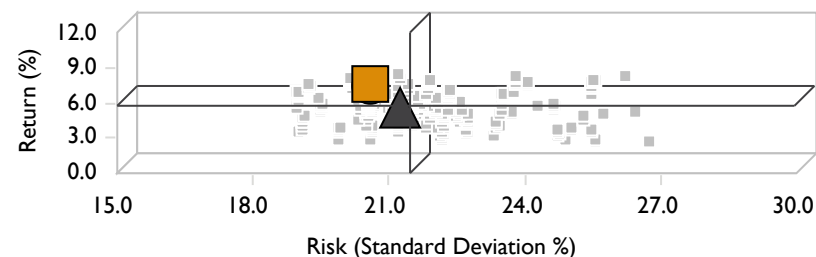
MFS Mid Cap Value R3 Performance vs. Mid-Cap Value Peer Group

As of December 31, 2022

Strategy Description

MFS seeks mid-cap companies with attractive valuations and high quality fundamentals or significant potential for improvement. The team leverages MFS's bottom-up, global research platform to identify stocks. The team's fundamental research focuses on three main components: high quality stocks (sustainable, durable franchises; solid balance sheets; and strong management teams), companies with improvement potential, and companies with low market expectations.

5 Year Risk & Return Scatterchart



	Quarter	Year	2 Years	3 Years	5 Years	2022	2021	2020	2019	2018
● MFS Mid Cap Value R3	11.97 (49)	-8.98 (61)	9.00 (48)	7.42 (38)	7.58 (19)	-8.98 (61)	30.55 (34)	4.32 (36)	31.08 (9)	-11.31 (24)
■ MFS Mid Cap Value R6	12.06 (46)	-8.64 (57)	9.40 (40)	7.71 (33)	7.75 (15)	-8.64 (57)	31.00 (29)	4.40 (36)	31.08 (9)	-11.31 (24)
▲ Russell Midcap Value Index	10.45 (79)	-12.03 (85)	6.25 (80)	5.82 (62)	5.72 (54)	-12.03 (85)	28.34 (55)	4.96 (32)	27.06 (45)	-12.29 (34)
Median	11.95	-8.12	8.87	6.50	5.84	-8.12	28.65	2.71	26.70	-13.49

Note: Revenue-sharing (50 basis points) is being rebated to participants who hold this Fund, which would result in higher performance. The R6 share class is shown for comparison purposes.



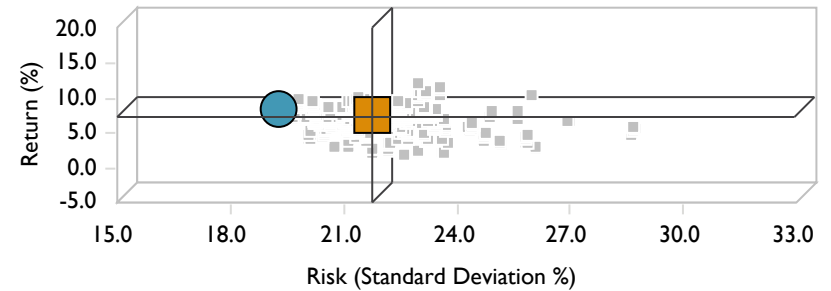
Vanguard Capital Opportunity Adm Performance vs. Mid-Cap Growth Peer Group

As of December 31, 2022

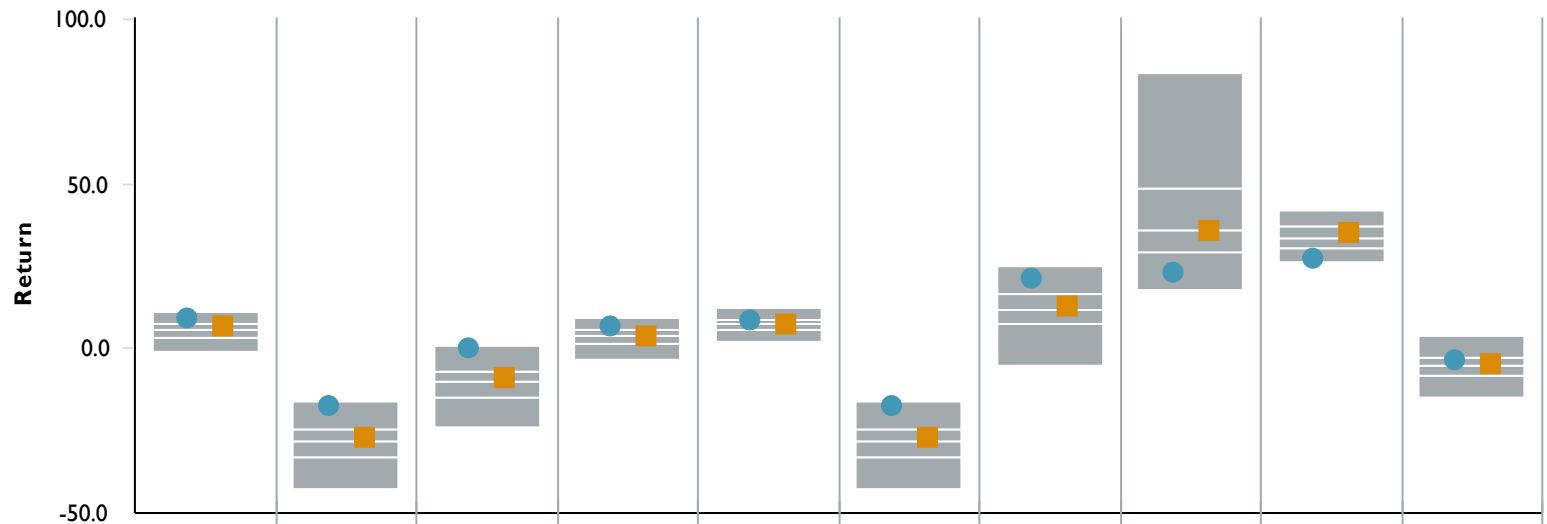
Strategy Description

Vanguard Capital Opportunity Fund invests primarily in stocks of mid- and small-capitalization companies expected to have above-average earnings growth. The Portfolio managers follow a contrarian-growth approach, looking for swiftly growing firms trading at lower valuations.

5 Year Risk & Return Scatterchart



	Return	Standard Deviation
● Vanguard Capital Opportunity Adm	8.53	19.27
■ Russell Midcap Growth Index	7.64	21.77
— Median	7.31	21.77



	1 Quarter	1 Year	2 Years	3 Years	5 Years	2022	2021	2020	2019	2018
● Vanguard Capital Opportunity Adm	8.99 (12)	-17.47 (8)	-0.03 (6)	7.09 (14)	8.53 (29)	-17.47 (8)	21.11 (13)	22.89 (88)	27.28 (92)	-3.69 (34)
■ Russell Midcap Growth Index	6.90 (36)	-26.72 (38)	-9.11 (40)	3.85 (52)	7.64 (46)	-26.72 (38)	12.73 (45)	35.59 (52)	35.47 (35)	-4.75 (41)
Median	5.43	-28.32	-10.14	3.96	7.31	-28.32	11.91	36.05	33.48	-5.48



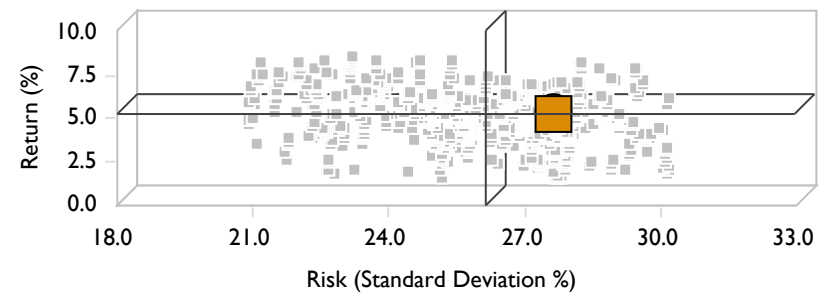
SSGA Russ Small-Mid Cap Idx Fd Performance vs. SMID Blend Peer Group

As of December 31, 2022

Strategy Description

The State Street Russell Small/Mid Cap Index attempts to replicate the performance and portfolio characteristics of the Russell Small Cap Completeness Index. The Fund's objective is to match the returns of, and minimize the tracking error versus, the index.

5 Year Risk & Return Scatterchart



	Return	Standard Deviation
● SSGA Russ Small-Mid Cap Idx Fd	5.36	27.62
■ Russell Small Cap Completeness Index	5.33	27.65
— Median	5.33	26.15



	1 Quarter	1 Year	2 Years	3 Years	5 Years	2022	2021	2020	2019	2018
● SSGA Russ Small-Mid Cap Idx Fd	4.91 (97)	-25.39 (98)	-8.33 (98)	3.71 (73)	5.36 (50)	-25.39 (98)	12.64 (97)	32.74 (1)	27.99 (26)	-9.06 (20)
■ Russell Small Cap Completeness Index	4.85 (97)	-25.49 (98)	-8.39 (98)	3.70 (73)	5.33 (50)	-25.49 (98)	12.64 (97)	32.88 (1)	28.04 (26)	-9.21 (22)
Median	9.08	-16.25	1.63	5.40	5.33	-16.25	23.50	12.52	25.46	-11.60



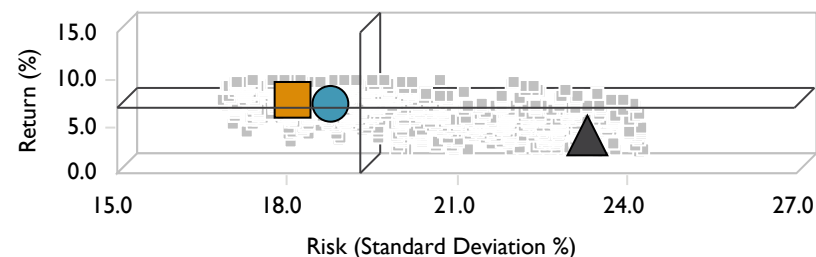
Fidelity® Low-Priced Stock Performance vs. All Cap Blend Peer Group

As of December 31, 2022

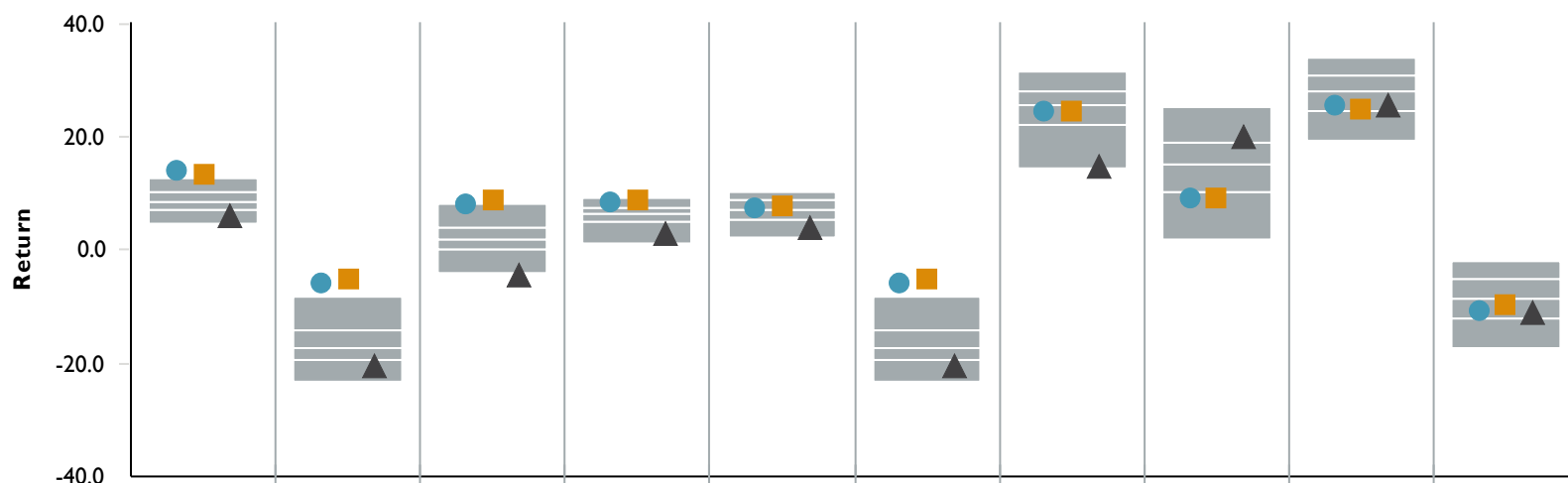
Strategy Description

The Fidelity Low-Priced Stock Fund strategy is to invest in low priced stocks of less than \$35 per share or have an earnings yield at or above the median for the Russell 2000 Index. These companies are generally small and mid-sized companies. The portfolio managers focus on smaller-cap companies with reasonable valuations and solid growth prospects. The Fund is spread across hundreds of holdings. The portfolio managers are also willing to devote a substantial chunk of the portfolio to foreign issues and larger-cap stocks and will let cash build if they cannot find enough good investment opportunities.

5 Year Risk & Return Scatterchart



	Return	Standard Deviation
● Fidelity® Low-Priced Stock	7.54	18.75
■ Fidelity® Low-Priced Stock K6	7.86	18.10
▲ Russell 2000 Index	4.13	23.30
— Median	7.17	19.30



	I Quarter	I Year	2 Years	3 Years	5 Years	2022	2021	2020	2019	2018
● Fidelity® Low-Priced Stock	14.10 (2)	-5.80 (3)	8.30 (5)	8.64 (11)	7.54 (46)	-5.80 (3)	24.52 (61)	9.32 (81)	25.66 (68)	-10.75 (66)
■ Fidelity® Low-Priced Stock K6	13.34 (3)	-5.21 (2)	8.74 (4)	8.93 (8)	7.86 (41)	-5.21 (2)	24.73 (59)	9.31 (81)	25.13 (73)	-9.73 (60)
▲ Russell 2000 Index	6.23 (89)	-20.44 (85)	-4.42 (96)	3.10 (89)	4.13 (87)	-20.44 (85)	14.82 (94)	19.96 (21)	25.53 (70)	-11.01 (68)
Median	8.57	-17.21	2.03	6.56	7.17	-17.21	25.67	15.17	27.96	-8.48

Note: The Fidelity Low-Priced Stock Fund is plotted against the Total Domestic Equity Peer Group. Revenue-sharing (25 basis points) is being rebated to participants who hold this Fund, which would result in higher performance. The K6 share class is shown for comparison purposes; however, the K6 share class does not have a performance-based fee component.



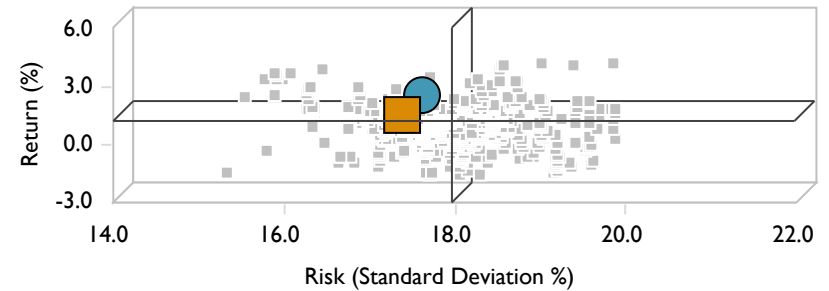
Fidelity® Diversified Intl K6 Performance vs. Foreign Large Blend Peer Group

As of December 31, 2022

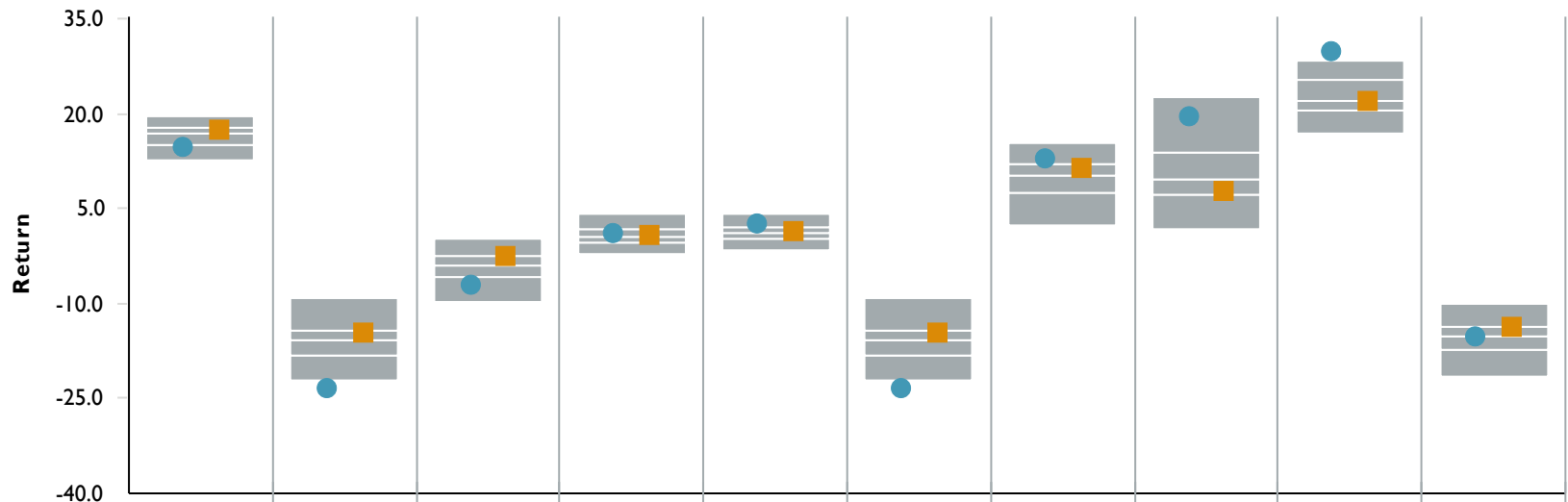
Strategy Description

Fidelity Diversified International invests primarily in large cap non-U.S. stocks, but will occasionally invest in mid and small cap issues. The manager uses a growth-at-a-reasonable price strategy to identify securities for the portfolio. Generally, the portfolio's sector allocation tracks the MSCI EAFE index, with a modest allocation to emerging markets securities.

5 Year Risk & Return Scatterchart



	Return	Standard Deviation
● Fidelity® Diversified Intl K6	2.63	17.62
■ MSCI EAFE (Net)	1.54	17.37
— Median	1.21	17.96



	1 Quarter	1 Year	2 Years	3 Years	5 Years	2022	2021	2020	2019	2018
● Fidelity® Diversified Intl K6	14.82 (78)	-23.30 (97)	-6.96 (88)	1.14 (36)	2.63 (12)	-23.30 (97)	12.86 (15)	19.54 (10)	29.75 (4)	-15.20 (52)
■ MSCI EAFE (Net)	17.34 (36)	-14.45 (31)	-2.44 (26)	0.87 (43)	1.54 (40)	-14.45 (31)	11.26 (35)	7.82 (68)	22.01 (50)	-13.79 (28)
Median	16.76	-15.84	-3.95	0.63	1.21	-15.84	10.22	9.53	22.00	-15.09



American Funds Europacific Growth R6 Performance vs. Foreign Large Blend Peer Group

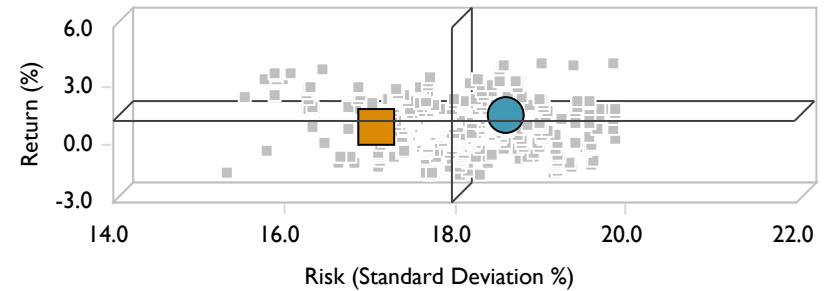
As of December 31, 2022

Strategy Description

The EuroPacific Growth Fund offers predominately large cap international exposure which includes both growth and value stocks that are held for long periods (turnover is approximately 25-35%). The EuroPacific Growth Fund is run by various portfolio managers, each of whom runs a portion of the portfolio, along with a sleeve which is run by the firm's sector analysts. Stock selection is almost entirely focused on bottom-up factors, with little emphasis given to top-down, macro analysis.

The Fund typically holds approximately 250 to 350 securities and provides exposure to both developed and emerging markets.

5 Year Risk & Return Scatterchart



	Return	Standard Deviation
American Funds Europacific Growth R6	1.54	18.59
MSCI AC World ex USA (Net)	0.88	17.08
Median	1.21	17.96



	Quarter	1 Year	2 Years	3 Years	5 Years	2022	2021	2020	2019	2018
American Funds Europacific Growth R6	13.78 (89)	-22.72 (96)	-10.85 (98)	-0.15 (72)	1.54 (40)	-22.72 (96)	2.84 (95)	25.27 (3)	27.40 (10)	-14.91 (48)
MSCI AC World ex USA (Net)	14.28 (84)	-16.00 (53)	-4.83 (66)	0.07 (66)	0.88 (62)	-16.00 (53)	7.82 (72)	10.65 (44)	21.51 (60)	-14.20 (37)
Median	16.76	-15.84	-3.95	0.63	1.21	-15.84	10.22	9.53	22.00	-15.09



Indiana Flexible Bond Fund Performance vs. Nontraditional Bond Peer Group

As of December 31, 2022

Strategy Description

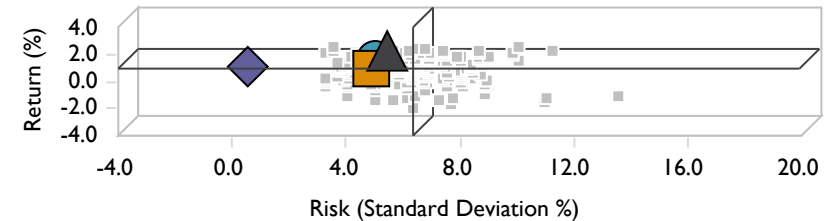
Carillon Reams Unconstrained Bond (50%)

Reams believes volatility is the key driver of performance in the fixed income marketplace, but it is usually higher than expected and often mispriced. As such, they focus on total return, by employing macro and bottom-up strategies to find relative value opportunities in a volatile market. The Unconstrained strategy provides Reams the full opportunity set in which to invest.

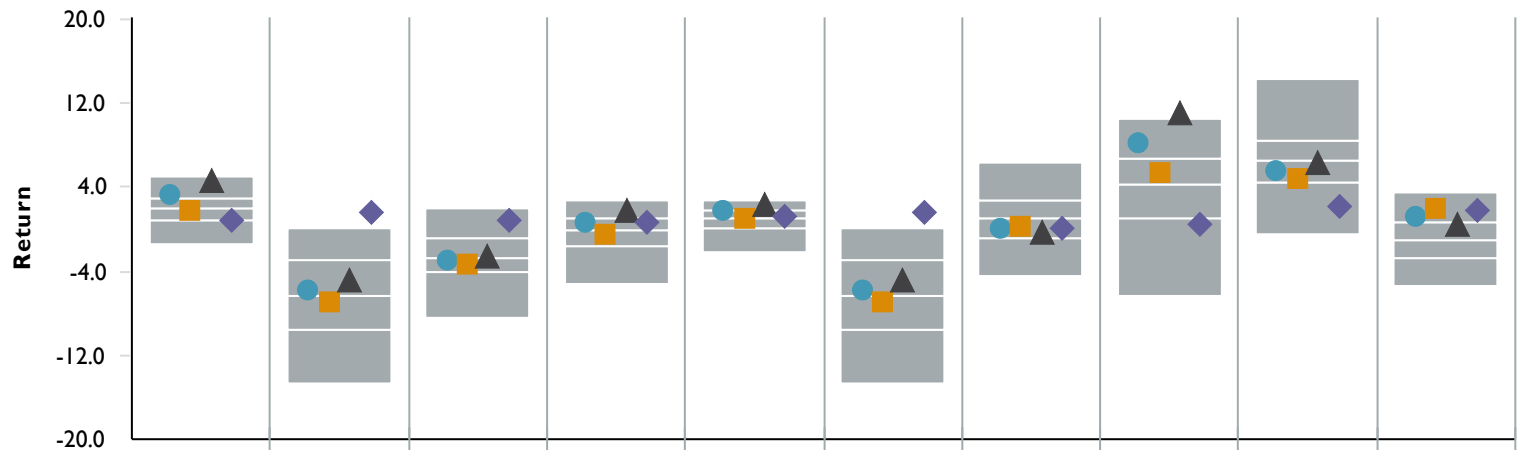
PIMCO Dynamic Bond (50%)

The PIMCO Dynamic Bond Fund is an absolute return-oriented, investment grade quality bond strategy that is not tethered to benchmark specific guidelines or significant sector constraints.

5 Year Risk & Return Scatterchart



	Return	Standard Deviation
● Indiana Flexible Bond Fund	1.78	5.00
■ PIMCO Dynamic Bond Instl	1.03	4.90
▲ Carillon Reams Unconstrained Bond I	2.43	5.42
◆ ICE BofA USD LIBID Overnight	1.18	0.53
— Median	1.02	6.34



	Quarter	Year	2 Years	3 Years	5 Years	2022	2021	2020	2019	2018
● Indiana Flexible Bond Fund	3.22 (20)	-5.71 (45)	-2.88 (54)	0.71 (34)	1.78 (23)	-5.71 (45)	0.05 (65)	8.30 (15)	5.65 (61)	1.21 (18)
■ PIMCO Dynamic Bond Instl	1.71 (54)	-6.88 (55)	-3.35 (63)	-0.51 (57)	1.03 (50)	-6.88 (55)	0.31 (62)	5.43 (38)	4.81 (71)	1.97 (10)
▲ Carillon Reams Unconstrained Bond I	4.72 (10)	-4.74 (38)	-2.56 (46)	1.82 (10)	2.43 (9)	-4.74 (38)	-0.32 (68)	11.18 (3)	6.27 (53)	0.53 (30)
◆ ICE BofA USD LIBID Overnight	0.91 (75)	1.63 (4)	0.83 (10)	0.68 (35)	1.18 (45)	1.63 (4)	0.04 (65)	0.38 (81)	2.10 (90)	1.75 (12)
Median	1.91	-6.42	-2.70	-0.14	1.02	-6.42	1.11	4.36	6.47	-0.98



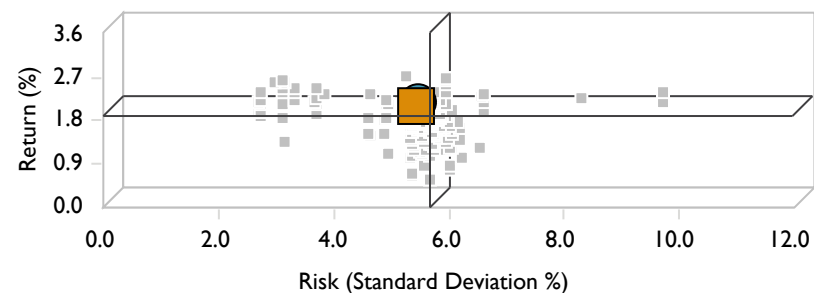
SSGA US Infl Bond Idx Performance vs. Inflation-Protected Bond Peer Group

As of December 31, 2022

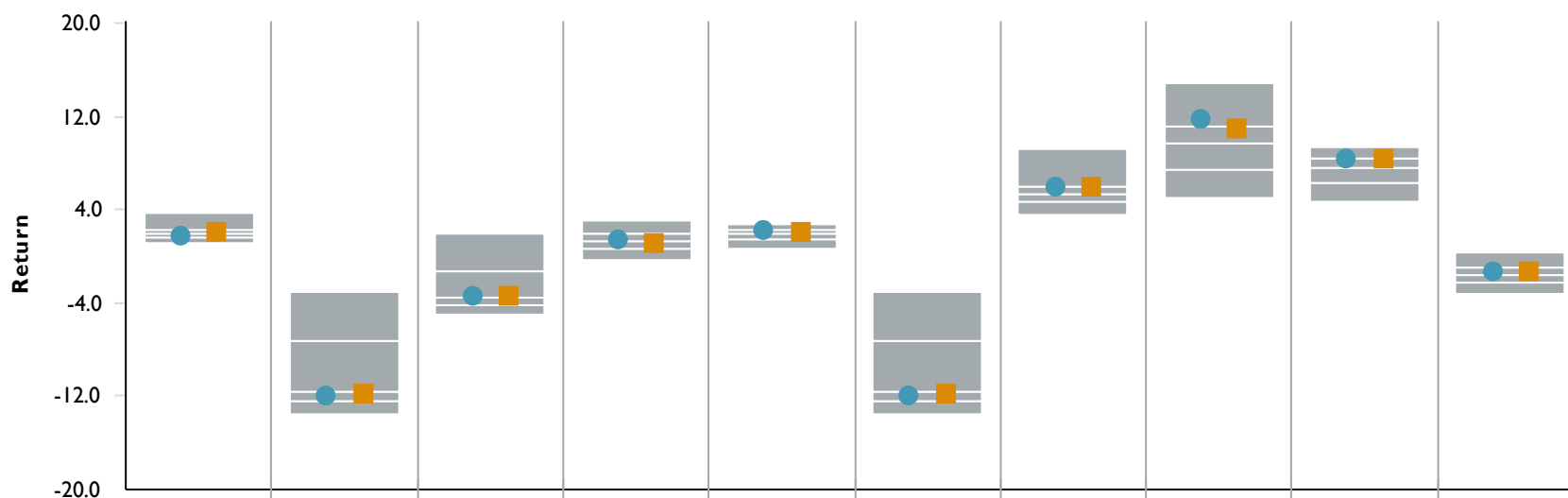
Strategy Description

State Street U.S. Inflation Protected Bond Index Fund attempts to replicate the performance and portfolio characteristics of the Bloomberg US TIPS Index. The Fund's objective is to match the returns of, and minimize the tracking error versus, the index.

5 Year Risk & Return Scatterchart



	Return	Standard Deviation
● SSGA US Infl Bond Idx	2.20	5.45
■ Blmbg. U.S. TIPS	2.11	5.43
— Median	1.91	5.65



	1 Quarter	1 Year	2 Years	3 Years	5 Years	2022	2021	2020	2019	2018
● SSGA US Infl Bond Idx	1.83 (65)	-12.00 (63)	-3.46 (47)	1.38 (45)	2.20 (28)	-12.00 (63)	5.90 (26)	11.80 (16)	8.35 (22)	-1.26 (36)
■ Blmbg. U.S. TIPS	2.04 (42)	-11.85 (56)	-3.35 (46)	1.21 (51)	2.11 (38)	-11.85 (56)	5.96 (24)	10.99 (27)	8.43 (18)	-1.26 (36)
Median	1.97	-11.65	-3.51	1.22	1.91	-11.65	5.30	9.70	7.50	-1.59



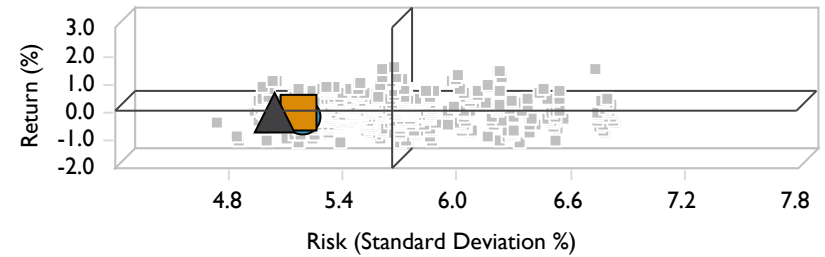
PIMCO Total Return A Performance vs. Intermediate Core-Plus Bond Peer Group

As of December 31, 2022

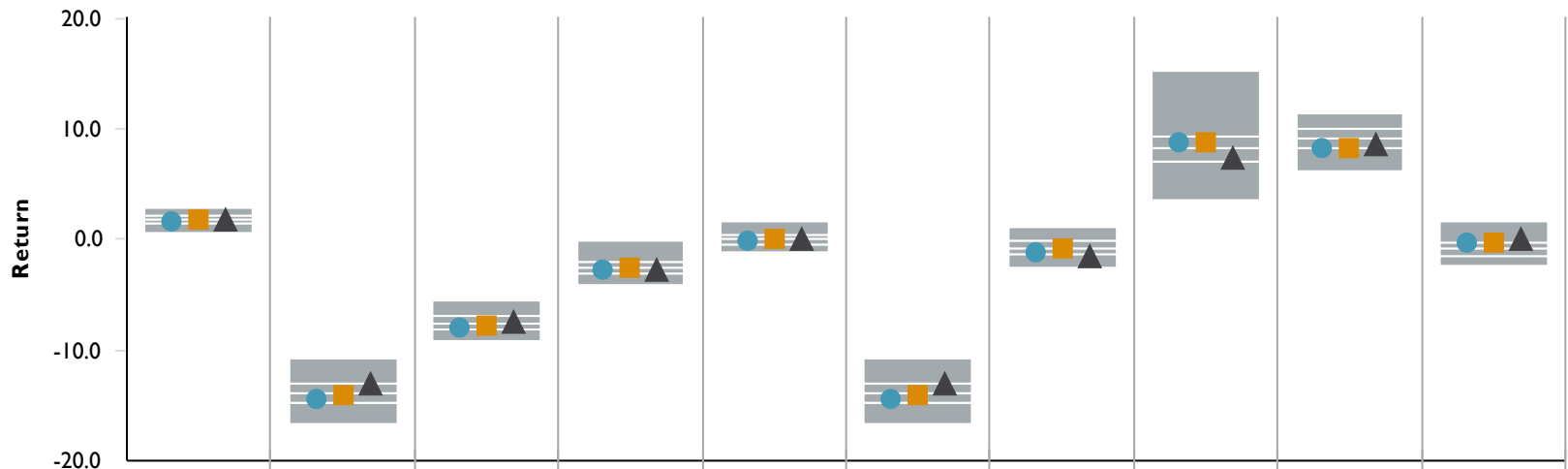
Strategy Description

PIMCO considers the full spectrum of global fixed income sectors when evaluating individual securities for inclusion in its Total Return accounts. Security analysis is conducted primarily by PIMCO's specialists using proprietary models and analytics internally developed and maintained by the firm's financial engineers. The specialists are charged with determining relative value within their sectors. PIMCO seeks to add value through the use of top-down strategies, such as exposure to interest rates or duration, yield curve positioning and sector rotation.

5 Year Risk & Return Scatterchart



	Return	Standard Deviation
● PIMCO Total Return A	-0.12	5.18
■ PIMCO Total Return Instl	0.03	5.17
▲ Blmbg. U.S. Aggregate Index	0.02	5.04
— Median	0.05	5.66



	1 Quarter	1 Year	2 Years	3 Years	5 Years	2022	2021	2020	2019	2018
● PIMCO Total Return A	1.69 (60)	-14.40 (69)	-8.02 (71)	-2.72 (59)	-0.12 (61)	-14.40 (69)	-1.16 (68)	8.82 (37)	8.26 (76)	-0.26 (27)
■ PIMCO Total Return Instl	1.77 (54)	-14.09 (59)	-7.71 (57)	-2.48 (46)	0.03 (52)	-14.09 (59)	-0.84 (51)	8.88 (36)	8.26 (76)	-0.26 (27)
▲ Blmbg. U.S. Aggregate Index	1.87 (46)	-13.01 (27)	-7.45 (45)	-2.71 (59)	0.02 (52)	-13.01 (27)	-1.55 (82)	7.51 (69)	8.72 (67)	0.01 (21)
Median	1.82	-13.85	-7.59	-2.57	0.05	-13.85	-0.82	8.31	9.25	-0.80

Note: Revenue-sharing (45 basis points) is being rebated to participants who hold this Fund, which would result in higher performance. The Institutional share class is shown for comparative purposes. The Institutional share class does not have revenue-sharing.



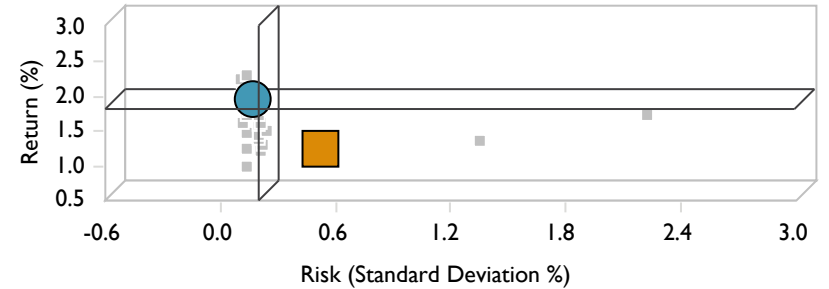
Indiana Stable Value Fund Performance vs. IM U.S. GIC/Stable Value (SA+CF) Peer Group

As of December 31, 2022

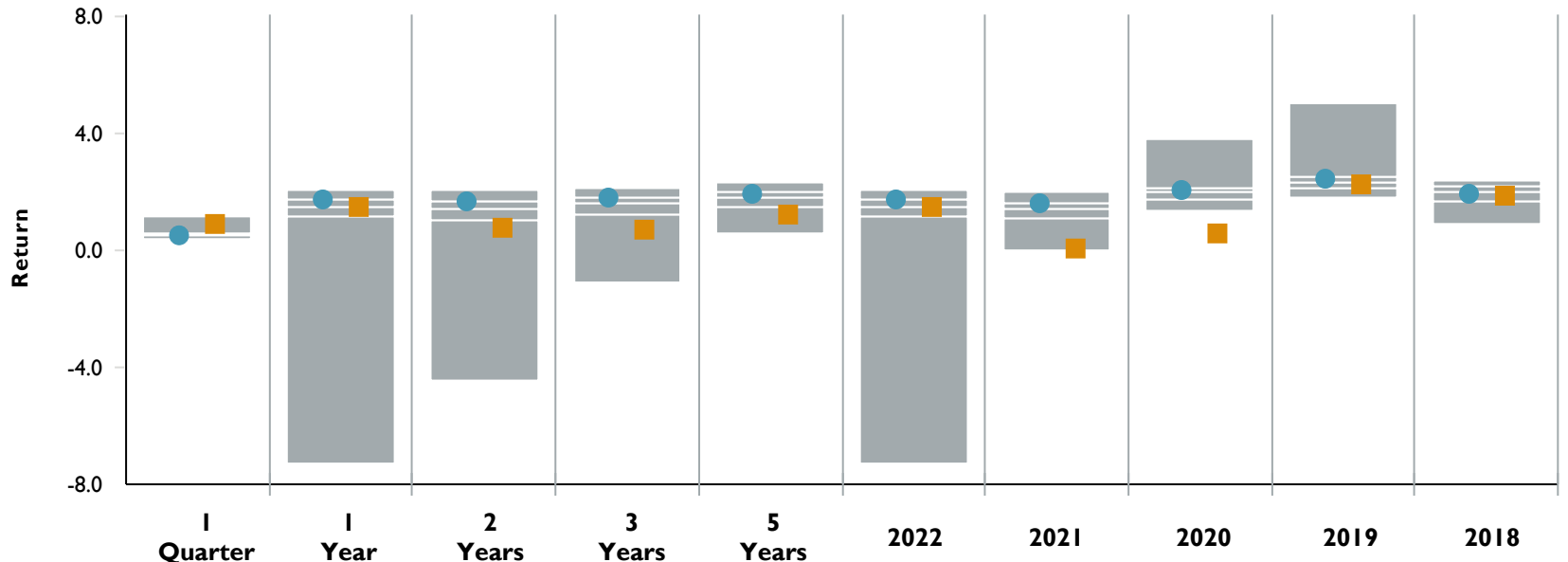
Strategy Description

Indiana Stable Value Fund seeks to provide stable current income. The portfolio construction target is 65% to MetLife Core, 30% to Fidelity MIP II, and 5% to Dreyfus Govt Cash Management Fund. MetLife believes that fixed income markets are efficient with respect to interest rate risk, but not credit, structure and liquidity risks. Portfolios are duration neutral to the Bloomberg Aggregate index but tend to overweight spread product and "plus" sectors. Fidelity targets a 1-3 year duration portfolio of investment-grade only securities.

5 Year Risk & Return Scatterchart



	Return	Standard Deviation
● Indiana Stable Value Fund	1.95	0.17
■ FTSE 3 Month T-Bill	1.25	0.52
— Median	1.83	0.20



	1 Quarter	1 Year	2 Years	3 Years	5 Years	2022	2021	2020	2019	2018
● Indiana Stable Value Fund	0.51 (52)	1.71 (32)	1.65 (29)	1.79 (27)	1.95 (34)	1.71 (32)	1.59 (31)	2.08 (41)	2.46 (27)	1.93 (54)
■ FTSE 3 Month T-Bill	0.87 (10)	1.50 (49)	0.77 (89)	0.71 (93)	1.25 (88)	1.50 (49)	0.05 (95)	0.58 (100)	2.25 (58)	1.86 (60)
Median	0.51	1.48	1.43	1.61	1.83	1.48	1.40	2.01	2.31	1.97



Plan Fees



Investment Management Fees

Peer Group Comparison

Investment Option	Peer Group	Expense Ratio	Callan Median Peer Group Fee	Morningstar Fee Level
State Street S&P 500 Index	Core Equity	0.01%		Low
Vanguard FTSE Social Index	Large Cap Broad	0.12%	0.90%	Low
EB Dynamic Value	Large Cap Value	0.40%	0.99%	Low
T. Rowe Price Blue Chip Growth	Large Cap Growth	0.45%	0.99%	Low
MFS Mid Cap Value	Mid Cap Value	1.02% (0.50% in rev share)	1.09%	Low
Vanguard Capital Opportunity	Mid Cap Growth	0.36%	1.10%	Low
State Street Russell Small/ Mid Index	SMID Equity	0.02%		Low
Fidelity Low-Priced Stock	Specialty	0.82% (0.25% in rev share)		Below Average
Fidelity Diversified International	Core International	0.60%	1.05%	Low
American Funds EuroPacific Growth	Non-US Equity	0.46%	1.07%	Low
State Street Target Retirement Funds	Lifestyle	0.065%	0.55%-0.65%	Low
PIMCO Dynamic Bond	Unconstrained Bond	0.81%	0.91%	Average
Carillon Reams Unconstrained	Unconstrained Bond	0.40%	0.91%	Low
State Street US Inflation Protected Bond Index	TIPS	0.04%		Low
PIMCO Total Return	Core Bond	0.80% (0.45% in rev share)	0.70%	Above Average
Indiana Stable Value Fund	Stable Value	0.31%	0.58%	

Legend:

Not offered on a stand-alone basis.

The Plans' investment management fees are competitively priced relative to peers.

Note: Morningstar peer group fee data does not factor revenue-sharing arrangements.



Investment Management & Recordkeeper Fees

Monitoring of the Plans' Total Fees

Manager	Style	12/31/2022 Market Value	Inv Mgmt Fees (%)	Est. Inv Mgmt Fees (\$)	Mgmt Fees Rebated	Est. Mgmt Fees
					Back to the Participant (%)	Rebated Back to the Participant (\$)
State Street S&P 500 Index	Passive Core Equity	\$136,769,091	0.01%	\$13,677		\$0
Vanguard FTSE Social Index	Core Equity	\$53,078,646	0.12%	\$63,694		\$0
EB Dynamic Value	Large Cap Value	\$131,789,633	0.40%	\$527,159		\$0
T. Rowe Price Blue Chip Growth	Large Cap Growth	\$103,478,264	0.45%	\$465,652		\$0
MFS Mid Cap Value	Mid Cap Value	\$36,770,012	1.02%	\$375,054	0.50%	\$183,850
Vanguard Capital Opportunity	Mid Cap Growth	\$122,737,180	0.36%	\$441,854		\$0
State Street Russell SMID Index	SMID Broad	\$44,133,547	0.02%	\$8,827		\$0
Fidelity Low-Priced Stock	Specialty	\$23,696,666	0.82%	\$194,313	0.25%	\$59,242
Fidelity Diversified International	Core International	\$69,874,078	0.60%	\$419,244		\$0
American Funds EuroPacific Growth	Non-US Equity	\$82,964,241	0.46%	\$381,636		\$0
State Street Target Retirement Funds	Lifestyle	\$319,087,130	0.065%	\$207,407		\$0
Indiana Flexible Bond Fund	Unconstrained F/I	\$29,729,142	0.61%	\$179,861		\$0
Indiana Inflation Protected Bond	TIPS	\$60,256,177	0.04%	\$24,102		\$0
PIMCO Total Return	Core Bond	\$77,371,563	0.80%	\$618,973	0.45%	\$348,172
Indiana Stable Value Fund	Stable Value	\$337,329,014	0.31%	\$1,045,720		\$0
		\$1,629,064,385	0.30%	\$4,967,172		\$591,264

- Recordkeeper fees paid to Empower and Nationwide in calendar year 2022 were \$3,214,597.
- The total annual average fee per participant (avg investment management expense + recordkeeper fee) is approximately 47 basis points.



Managed Account Services

Monitoring of Managed Account Services' Fees

- Managed Account Services are a discretionary solution for participants, including ongoing management, monitoring and rebalancing of their portfolios, based on their unique situation and retirement needs (e.g., risk tolerance, outside assets, etc.).
- Managed Account Services' fees are only charged to participants who elect to utilize the product.
- Empower and Nationwide collected \$1,566,456 in calendar year 2022 for their Reality Investing and ProAccount solutions. Nationwide's ProAccount fees were waived for the first 90 days following the recordkeeper transition.
- Nationwide's Managed Account Service fee is comparable to peers.

Nationwide ProAccount Fees:

Participant Account Balances	Annual Fee
<= \$100,000	0.45%
Next \$150,000	0.40%
Next \$150,000	0.35%
Next \$100,000	0.30%
>=\$500,000	0.25%



Unallocated Plan Account

Monitoring of the Unallocated Plan Account

Personnel	\$40,604
Legal & Lobbying	\$73,815
Audit/Review Fees	\$18,000
Consultants	\$82,500
Other	\$ 4,679
<hr/>	
Total 2022 Expense:	\$219,598

- The Administrative fee (\$3/participant) is paid to the Unallocated Plan Account, which is utilized for the Auditor of State Plan-related expenses.
 - Empower collected \$44,461 during the first quarter of 2022. Following the recordkeeper transition, Nationwide collected \$137,681.
- Primary expenses, which totaled \$219,598 in 2022, include personnel, legal, audit and consultant fees.



Appendix



Historical Plan Option Returns

As of December 31, 2022

	1 Quarter Return	1 Year Return	2 Years Return	3 Years Return	5 Years Return	Year To Date Return	2021 Return	2020 Return	2019 Return	2018 Return
State Street Target Ret 2065	9.05	-19.07	-3.70	3.65	-	-19.07	14.60	20.06	-	-
<i>SSgA Target Retirement 2065 Index</i>	8.88	-19.11	-3.73	3.59	-	-19.11	14.56	19.95	-	-
State Street Target Ret 2060	9.04	-19.07	-3.69	3.61	4.94	-19.07	14.61	19.90	25.10	-8.54
<i>SSgA Target Retirement 2060 Index</i>	8.88	-19.11	-3.73	3.59	4.90	-19.11	14.56	19.95	25.00	-8.58
State Street Target Ret 2055	9.04	-19.07	-3.69	3.61	4.94	-19.07	14.61	19.90	25.10	-8.53
<i>SSgA Target Retirement 2055 Index</i>	8.88	-19.11	-3.73	3.59	4.90	-19.11	14.56	19.95	25.00	-8.58
State Street Target Ret 2050	9.05	-19.06	-3.69	3.62	4.95	-19.06	14.59	19.95	25.10	-8.53
<i>SSgA Target Retirement 2050 Index</i>	8.88	-19.11	-3.73	3.59	4.90	-19.11	14.56	19.95	25.00	-8.58
State Street Target Ret 2045	8.68	-18.75	-3.69	3.49	4.85	-18.75	14.15	19.51	24.86	-8.42
<i>SSgA Target Retirement 2045 Index</i>	8.54	-18.77	-3.73	3.45	4.80	-18.77	14.11	19.46	24.76	-8.47
State Street Target Ret 2040	8.29	-18.37	-3.80	3.28	4.70	-18.37	13.37	19.03	23.95	-7.87
<i>SSgA Target Retirement 2040 Index</i>	8.17	-18.37	-3.81	3.24	4.65	-18.37	13.34	18.94	23.88	-7.91
State Street Target Ret 2035	7.79	-17.86	-3.91	3.04	4.52	-17.86	12.41	18.49	22.98	-7.30
<i>SSgA Target Retirement 2035 Index</i>	7.69	-17.86	-3.92	3.00	4.47	-17.86	12.38	18.36	22.90	-7.34
State Street Target Ret 2030	7.19	-16.98	-3.76	2.90	4.37	-16.98	11.57	17.63	21.81	-6.67
<i>SSgA Target Retirement 2030 Index</i>	7.11	-17.00	-3.79	2.83	4.31	-17.00	11.53	17.48	21.73	-6.70
State Street Target Ret 2025	5.95	-14.84	-2.79	2.79	4.17	-14.84	10.97	14.93	19.94	-5.84
<i>SSgA Target Retirement 2025 Index</i>	5.93	-14.85	-2.80	2.79	4.15	-14.85	10.95	14.97	19.86	-5.88
State Street Target Ret 2020	4.69	-12.18	-1.81	2.32	3.65	-12.18	9.79	11.12	16.90	-4.47
<i>SSgA Target Retirement 2020 Index</i>	4.69	-12.18	-1.81	2.30	3.61	-12.18	9.78	11.07	16.83	-4.53
State Street Target Ret Income	4.16	-10.98	-1.93	1.88	3.10	-10.98	8.05	9.93	13.31	-2.75
<i>SSgA Target Retirement Income Index</i>	4.19	-10.96	-1.91	1.78	3.03	-10.96	8.05	9.60	13.24	-2.79
SSGA S&P 500 Index Fd	7.56	-18.10	2.65	7.64	9.41	-18.10	28.65	18.36	31.48	-4.40
<i>S&P 500 Index</i>	7.56	-18.11	2.66	7.66	9.42	-18.11	28.71	18.40	31.49	-4.38
<i>IM U.S. Large Cap Index Equity (SA+CF) Median</i>	7.42	-18.30	2.14	7.36	8.97	-18.30	27.53	18.45	30.95	-4.87
Vanguard FTSE Social Index I	5.16	-24.20	-1.59	5.91	8.98	-24.20	27.77	22.66	33.96	-3.38
<i>FTSE 4Good U.S. Select Index</i>	5.19	-24.12	-1.49	6.02	9.09	-24.12	27.89	22.79	34.09	-3.32
<i>Large Blend Median</i>	7.93	-18.13	2.20	7.10	8.59	-18.13	26.76	17.25	29.88	-5.59
BNYM Newton NSL US Dynamic LC Value	15.49	3.38	17.78	13.05	10.64	3.38	34.19	4.14	27.76	-10.18
<i>Russell 1000 Value Index</i>	12.42	-7.54	7.58	5.96	6.67	-7.54	25.16	2.80	26.54	-8.27
<i>Large Value Median</i>	12.77	-5.55	8.86	6.96	7.11	-5.55	26.02	2.80	25.57	-8.81



Historical Plan Option Returns

As of December 31, 2022

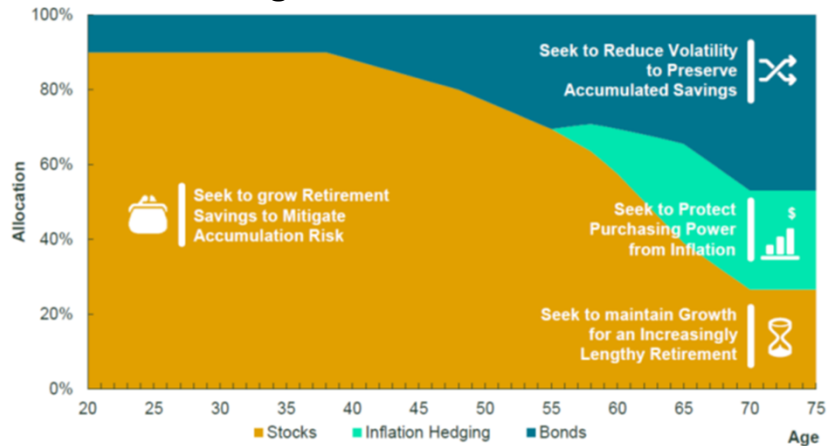
	1 Quarter Return	1 Year Return	2 Years Return	3 Years Return	5 Years Return	Year To Date Return	2021 Return	2020 Return	2019 Return	2018 Return
T. Rowe Price Blue Chip Growth	-1.80	-38.26	-14.66	-0.65	5.49	-38.26	17.96	34.65	30.19	2.34
<i>Russell 1000 Growth Index</i>	2.20	-29.14	-4.91	7.79	10.96	-29.14	27.60	38.49	36.39	-1.51
<i>Large Growth Median</i>	2.95	-30.78	-7.76	5.07	8.41	-30.78	22.02	34.90	32.80	-1.64
MFS Mid Cap Value R3	11.97	-8.98	9.00	7.42	7.58	-8.98	30.55	4.32	31.08	-11.31
<i>Russell Midcap Value Index</i>	10.45	-12.03	6.25	5.82	5.72	-12.03	28.34	4.96	27.06	-12.29
<i>Mid-Cap Value Median</i>	11.95	-8.12	8.87	6.50	5.84	-8.12	28.65	2.71	26.70	-13.49
Vanguard Capital Opportunity Adm	8.99	-17.47	-0.03	7.09	8.53	-17.47	21.11	22.89	27.28	-3.69
<i>Russell Midcap Growth Index</i>	6.90	-26.72	-9.11	3.85	7.64	-26.72	12.73	35.59	35.47	-4.75
<i>Mid-Cap Growth Median</i>	5.43	-28.32	-10.14	3.96	7.31	-28.32	11.91	36.05	33.48	-5.48
SSGA Russ Small-Mid Cap Idx Fd	4.91	-25.39	-8.33	3.71	5.36	-25.39	12.64	32.74	27.99	-9.06
<i>Russell Small Cap Completeness Index</i>	4.85	-25.49	-8.39	3.70	5.33	-25.49	12.64	32.88	28.04	-9.21
<i>SMID Blend Median</i>	9.08	-16.25	1.63	5.40	5.33	-16.25	23.50	12.52	25.46	-11.60
Fidelity® Low-Priced Stock	14.10	-5.80	8.30	8.64	7.54	-5.80	24.52	9.32	25.66	-10.75
<i>Russell 2000 Index</i>	6.23	-20.44	-4.42	3.10	4.13	-20.44	14.82	19.96	25.53	-11.01
<i>All Cap Blend Median</i>	8.57	-17.21	2.03	6.56	7.17	-17.21	25.67	15.17	27.96	-8.48
Fidelity® Diversified Intl K6	14.82	-23.30	-6.96	1.14	2.63	-23.30	12.86	19.54	29.75	-15.20
<i>MSCI EAFE (Net)</i>	17.34	-14.45	-2.44	0.87	1.54	-14.45	11.26	7.82	22.01	-13.79
<i>Foreign Large Blend Median</i>	16.76	-15.84	-3.95	0.63	1.21	-15.84	10.22	9.53	22.00	-15.09
American Funds Europacific Growth R6	13.78	-22.72	-10.85	-0.15	1.54	-22.72	2.84	25.27	27.40	-14.91
<i>MSCI AC World ex USA (Net)</i>	14.28	-16.00	-4.83	0.07	0.88	-16.00	7.82	10.65	21.51	-14.20
<i>Foreign Large Blend Median</i>	16.76	-15.84	-3.95	0.63	1.21	-15.84	10.22	9.53	22.00	-15.09
Indiana Flexible Bond Fund	3.22	-5.71	-2.88	0.71	1.78	-5.71	0.05	8.30	5.65	1.21
<i>ICE BofA USD LIBID Overnight</i>	0.91	1.63	0.83	0.68	1.18	1.63	0.04	0.38	2.10	1.75
<i>Nontraditional Bond Median</i>	1.91	-6.42	-2.70	-0.14	1.02	-6.42	1.11	4.36	6.47	-0.98
SSGA US Infl Bond Idx	1.83	-12.00	-3.46	1.38	2.20	-12.00	5.90	11.80	8.35	-1.26
<i>Blmbg. U.S. TIPS</i>	2.04	-11.85	-3.35	1.21	2.11	-11.85	5.96	10.99	8.43	-1.26
<i>Inflation-Protected Bond Median</i>	1.97	-11.65	-3.51	1.22	1.91	-11.65	5.30	9.70	7.50	-1.59
PIMCO Total Return A	1.69	-14.40	-8.02	-2.72	-0.12	-14.40	-1.16	8.82	8.26	-0.26
<i>Blmbg. U.S. Aggregate Index</i>	1.87	-13.01	-7.45	-2.71	0.02	-13.01	-1.55	7.51	8.72	0.01
<i>Intermediate Core-Plus Bond Median</i>	1.82	-13.85	-7.59	-2.57	0.05	-13.85	-0.82	8.31	9.25	-0.80
Indiana Stable Value Fund	0.51	1.71	1.65	1.79	1.95	1.71	1.59	2.08	2.46	1.93
<i>FTSE 3 Month T-Bill</i>	0.87	1.50	0.77	0.71	1.25	1.50	0.05	0.58	2.25	1.86
<i>IM U.S. GIC/Stable Value (SA+CF) Median</i>	0.51	1.48	1.43	1.61	1.83	1.48	1.40	2.01	2.31	1.97



Plan's Investment Structure

Investment Menu			
Risk Spectrum	Tier I. Lifestyle Options	Tier II. Core Options	Tier III. Specialty/Legacy Options
Conservative Aggressive	State Street Target Retirement Income	Indiana Stable Value	State Street U.S. Infl Protected Bd Index
	State Street Target Retirement 2020	PIMCO Total Return	Indiana Flexible Bond Fund
	State Street Target Retirement 2025	EB Dynamic Value	Vanguard FTSE Social Index
	State Street Target Retirement 2030	State Street S&P 500 Index	Fidelity Diversified International
	State Street Target Retirement 2035	T. Rowe Price Blue Chip Gr Tr	MFS Mid Cap Value
	State Street Target Retirement 2040	American Funds EuroPacific Growth	Vanguard Capital Opportunity
	State Street Target Retirement 2045	State Street Small Mid Cap Index	Fidelity Low-Priced Stock
	State Street Target Retirement 2050		
	State Street Target Retirement 2055		
	State Street Target Retirement 2060		
State Street Target Retirement 2065			

State Street Target Retirement Funds

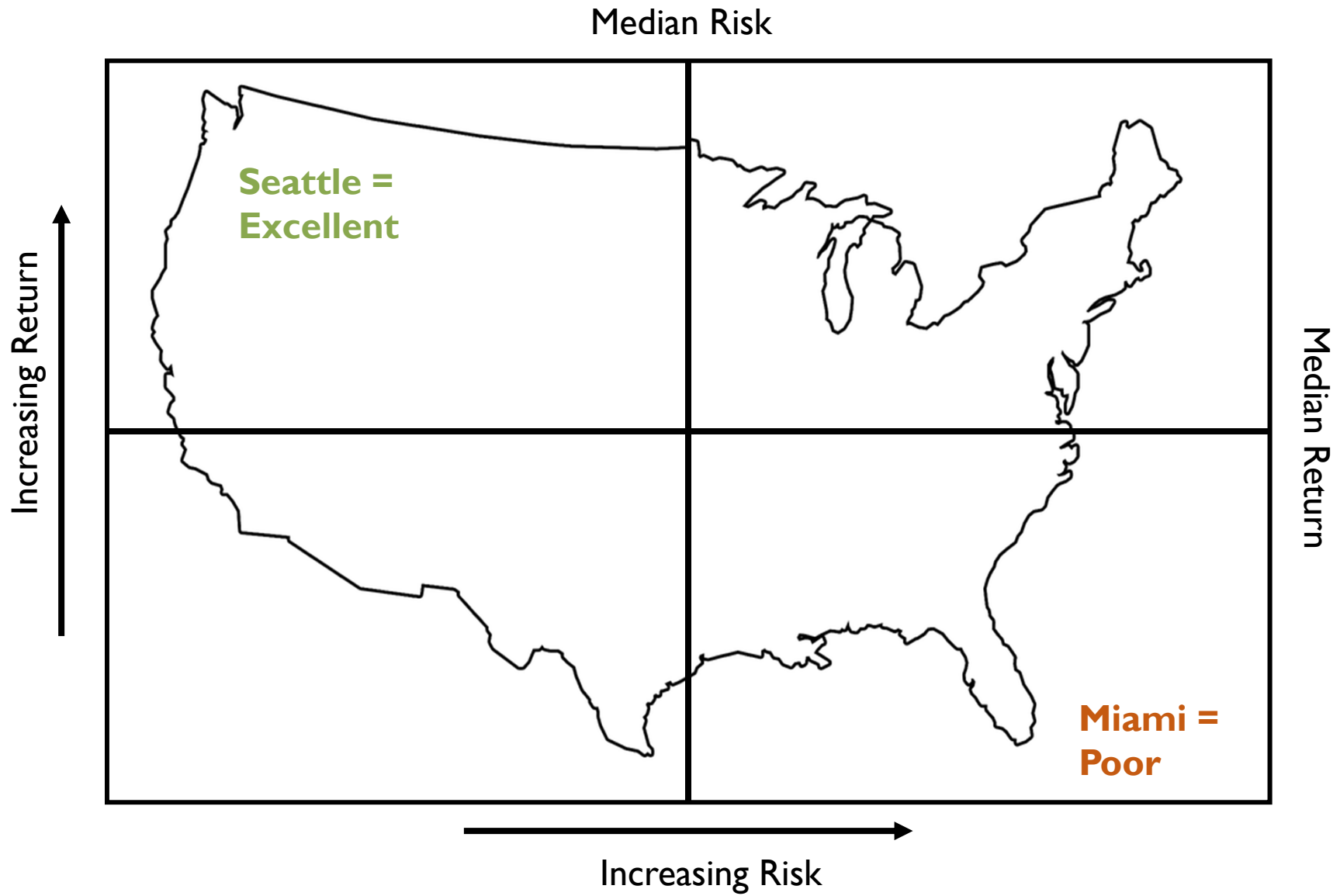


Construction:

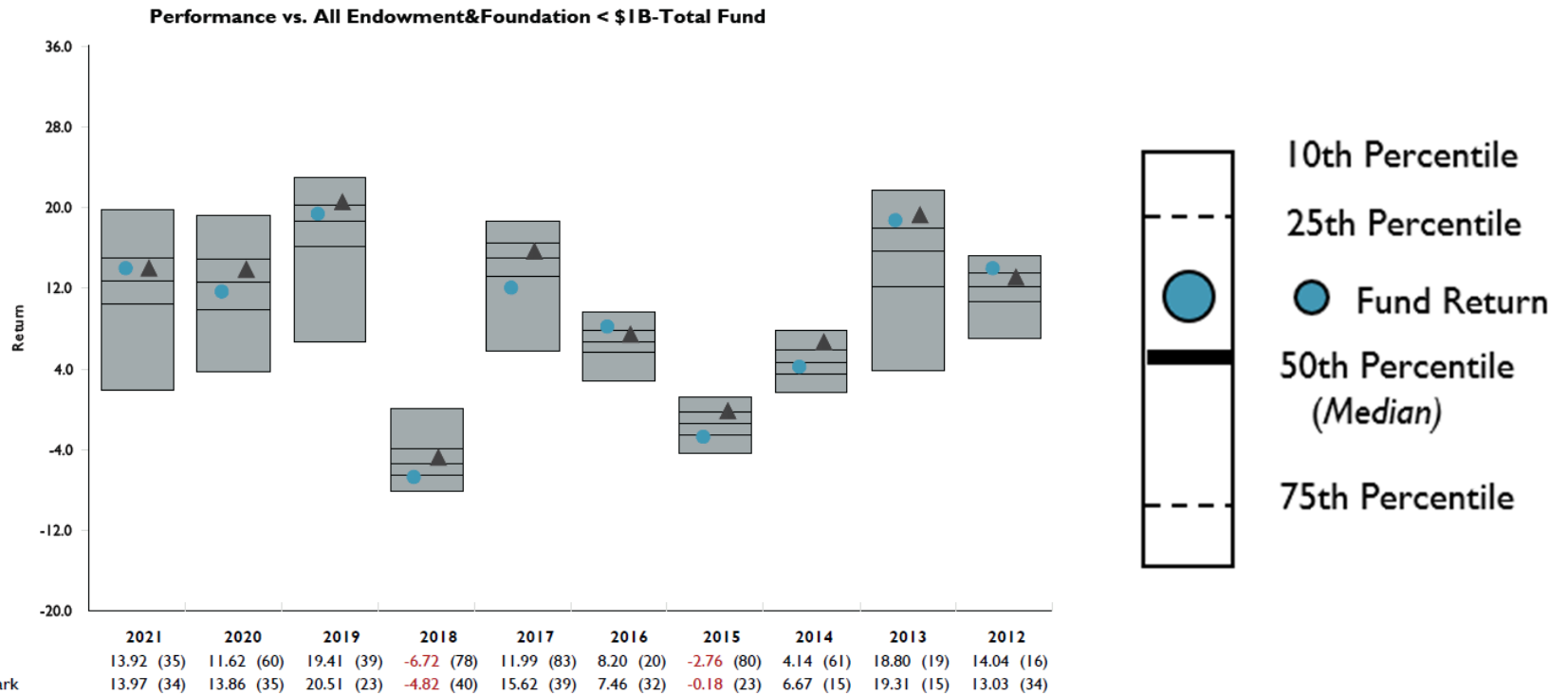
Asset Classes		State Street Global Advisors
Equity	US Large Cap	S&P 500® Index
	US Mid Cap	Russell Small Cap Completeness® Index
	US Small Cap	
	Int'l Developed	MSCI® ACWI® ex-US IMI IndexSM
	Emerging Markets	
Int'l Small Cap		
Inflation Sensitive	REITs	FTSE EPRA/NAREIT Developed Index
	Commodities	Bloomberg Roll Select Commodity Index SM
	TIPS	Bloomberg 1-10Yr Gov't Infl-linked Bond Index
Fixed Income	US High Yield	Bloomberg US HY Very Liquid Bond Index
	Intermediate Gov't	Bloomberg US Intermediate Gov't Bond Index
	Long Gov't	Bloomberg US Long Gov't Bond Index
	Core Aggregate	Bloomberg US Aggregate Bond Index
	Short-term Bonds	Bloomberg US 1-3Yr Gov't/Credit Bond Index
	Foreign	



How to Read a Scatterchart



How to Read a Floating Bar Chart



How to Read a Floating Bar Chart

The top line of the bar indicates the top 10th percentile of the universe. The middle solid line is the median, which has a percent rank of 50. The 75th percentile is indicated by the lower line, and the 90th percentile is indicated by the bottom line.

