

2023

*For the Fiscal Year Ended
June 30, 2023*



ANNUAL COMPREHENSIVE FINANCIAL REPORT

Prepared through the joint efforts of INPRS's team members. 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.*

2023

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Fiscal Year Ended June 30, 2023

INPRS is a component unit and a pension trust fund of the State of Indiana.

INPRS is a trust and an independent body corporate and politic. The system is not a department or agency of the state, but is an independent instrumentality exercising essential governmental functions (IC 5-10.5-2-3).

FUNDS MANAGED BY INPRS

Defined Benefit

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

Defined Contribution

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

Other Post Employment Benefit

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

Custodial

16. Local Public Safety Pension Relief Fund

ABBREVIATIONS USED

DB Fund

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

DC Fund

- PERF DC
PERF MC DC
TRF DC
TRF MC DC
LE DC

OPEB Fund

- SDBF
RMBA

Custodial Fund

- LPSPR

Contact Information

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2023 ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Fiscal Year Ended June 30, 2023

Statistical Section

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1.2 Active Defined Benefit Members

To Annuitants

88.6 Percent

Of pension benefits payments remained within Indiana

36,857 Total RMBA Members

8,617 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)	2023	2022	2021	2020	2019
Fiduciary Net Position Restricted - Beginning of Year	\$ 42,411,915	\$ 45,790,292	\$ 36,862,974	\$ 36,068,353	\$ 34,182,563
Contributions / (Benefits and Expenses)					
Employer Contributions	1,182,680	1,076,370	1,058,451	1,010,981	1,161,582
Nonemployer Contributing Entity	4,442,174	1,760,372	1,800,274	1,172,724	1,145,125
Member Contributions	442,696	408,854	387,169	374,075	361,373
Member Reassignment Income	21,551	10,841	13,309	11,651	9,990
Transfer from SOI	—	—	—	435,947	—
Miscellaneous Income	24	69	190	371	1,831
Total Contributions and Other	6,089,125	3,256,506	3,259,393	3,005,749	2,679,901
Pension Benefits	(2,432,444)	(2,324,025)	(2,315,815)	(2,261,487)	(2,185,371)
Disability Benefits	(54,637)	(51,351)	(48,423)	(45,831)	(47,576)
Survivor Benefits	(204,127)	(195,396)	(192,370)	(183,494)	(175,883)
Special Death Benefits	(2,787)	(4,542)	(3,030)	(1,919)	(2,001)
Retiree Health Benefits	(15,559)	(17,093)	(16,658)	(17,306)	—
Retiree Health Forfeitures	(12,835)	(17,295)	(10,722)	(18,969)	—
Distributions of Contributions and Interest	(419,224)	(512,706)	(580,409)	(423,885)	(447,103)
Distributions of Custodial Funds	(205,531)	(207,363)	(205,821)	(209,167)	(212,239)
Administrative Expenses	(49,149)	(43,187)	(41,527)	(43,018)	(41,398)
Member Reassignment Expenses	(21,551)	(10,841)	(13,309)	(11,651)	(9,990)
Miscellaneous Expenses	—	—	(70)	(237)	(284)
Total Benefits and Expenses	(3,417,844)	(3,383,799)	(3,428,154)	(3,216,964)	(3,121,845)
Net Contributions / (Benefits and Expenses)	2,671,281	(127,293)	(168,761)	(211,215)	(441,944)
Net Investment Income / (Loss)	1,652,821	(3,251,084)	9,096,079	1,005,836	2,327,734
Net Increase / (Decrease)	4,324,102	(3,378,377)	8,927,318	794,621	1,885,790
Fiduciary Net Position Restricted - End of Year	\$ 46,736,017	\$ 42,411,915	\$ 45,790,292	\$ 36,862,974	\$ 36,068,353

Schedule of Changes and Growth in Fiduciary Net Position, continued

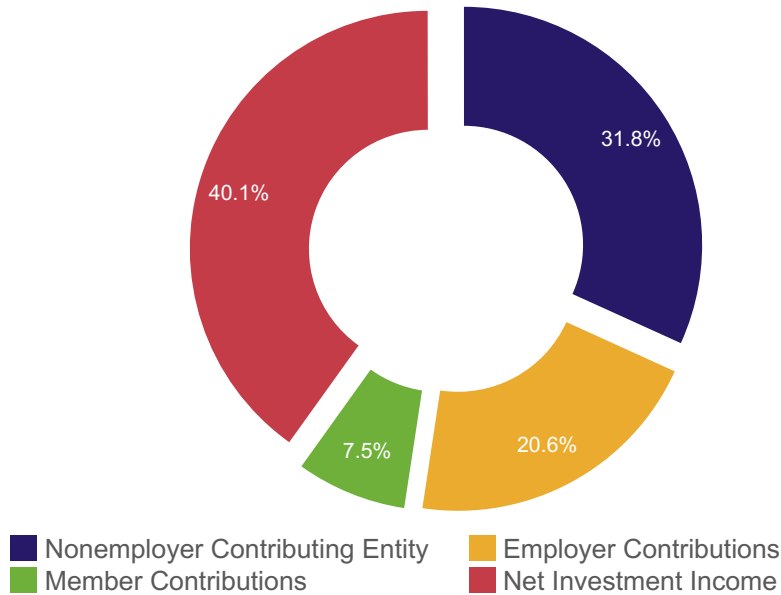
For the Years Ended June 30

(dollars in thousands)	2018	2017	2016	2015	2014
Fiduciary Net Position Restricted - Beginning of Year	\$ 31,847,149	\$ 29,900,278	\$ 29,892,379	\$ 30,212,225	\$ 27,080,402
Contributions / (Benefits and Expenses)					
Employer Contributions	984,332	967,011	1,012,012	923,759	894,851
Nonemployer Contributing Entity	1,124,814	1,088,559	1,100,433	1,080,665	1,028,579
Member Contributions	349,246	347,622	334,079	348,789	341,609
Member Reassignment Income	13,446	16,669	16,187	17,591	15,582
Transfer from SOI	—	—	—	—	—
Miscellaneous Income	695	185	1,078	188	172
Total Contributions and Other	2,472,533	2,420,046	2,463,789	2,370,992	2,280,793
Pension Benefits	(2,297,332)	(2,275,134)	(2,212,132)	(2,220,957)	(2,006,827)
Disability Benefits	(46,056)	(42,115)	(62,234)	(64,172)	(71,202)
Survivor Benefits	(171,381)	(163,155)	(154,804)	(144,767)	(138,027)
Special Death Benefits	(1,634)	(1,209)	(924)	(1,610)	(1,170)
Retiree Health Benefits	—	—	—	—	—
Retiree Health Forfeitures	—	—	—	—	—
Distributions of Contributions and Interest	(179,575)	(70,332)	(80,385)	(88,659)	(87,375)
Distributions of Custodial Funds	(212,634)	(213,256)	(215,816)	(217,663)	(219,440)
Administrative Expenses	(38,991)	(38,365)	(38,502)	(40,486)	(43,447)
Member Reassignment Expenses	(13,446)	(16,669)	(16,187)	(17,591)	(15,582)
Miscellaneous Expenses	(437)	(13)	—	—	—
Total Benefits and Expenses	(2,961,486)	(2,820,248)	(2,780,984)	(2,795,905)	(2,583,070)
Net Contributions / (Benefits and Expenses)	(488,953)	(400,202)	(317,195)	(424,913)	(302,277)
Net Investment Income / (Loss)	2,824,367	2,347,073	325,094	105,067	3,434,100
Net Increase / (Decrease)	2,335,414	1,946,871	7,899	(319,846)	3,131,823
Fiduciary Net Position Restricted - End of Year	\$ 34,182,563	\$ 31,847,149	\$ 29,900,278	\$ 29,892,379	\$ 30,212,225

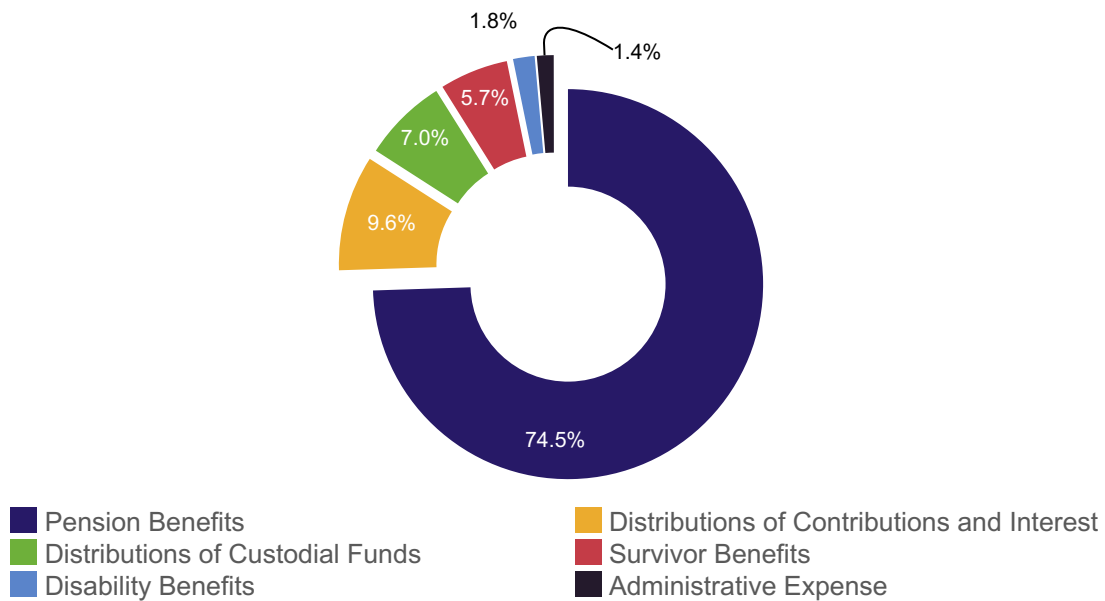
Combined Funds, continued

Summary of Income and Expense Sources for a 10-Year Period Fiscal Years 2014 - 2023

Income Sources



Summary of Benefit Payments, Distributions and Expenses

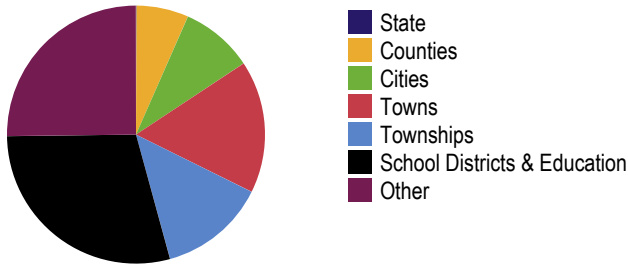


Combined Funds, continued

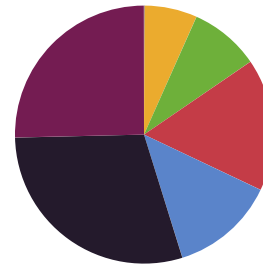
Summary of Participating Employers For the Year Ended June 30, 2023

Employers	Total ¹	Defined Benefit (DB)								
		Total DB	PERF DB	TRF Pre-'96 DB	TRF '96 DB	77 Fund	JRS	EG&C	PARF	LE DB
State	1	1	1	1	1	—	1	1	1	1
Counties	86	86	86	—	—	—	—	—	—	—
Cities	120	120	113	—	—	119	—	—	—	—
Towns	219	216	213	—	—	41	—	—	—	—
Townships	177	177	171	—	—	22	—	—	—	—
School Districts & Education	383	383	337	333	383	—	—	—	—	—
Other	332	325	323	—	—	4	—	—	—	—
Total	1,318	1,308	1,244	334	384	186	1	1	1	1

DB Participating Employers



DC Participating Employers



Defined Contribution (DC)

Employers	Total DC ¹	PERF DC	PERF MC DC	TRF DC	TRF MC DC	LE DC
State	1	1	1	1	1	1
Counties	86	86	3	—	—	—
Cities	114	113	3	—	—	—
Towns	216	213	7	—	—	—
Townships	171	171	5	—	—	—
School Districts & Education	383	337	9	383	316	—
Other	330	323	17	—	—	—
Total	1,301	1,244	45	384	317	1

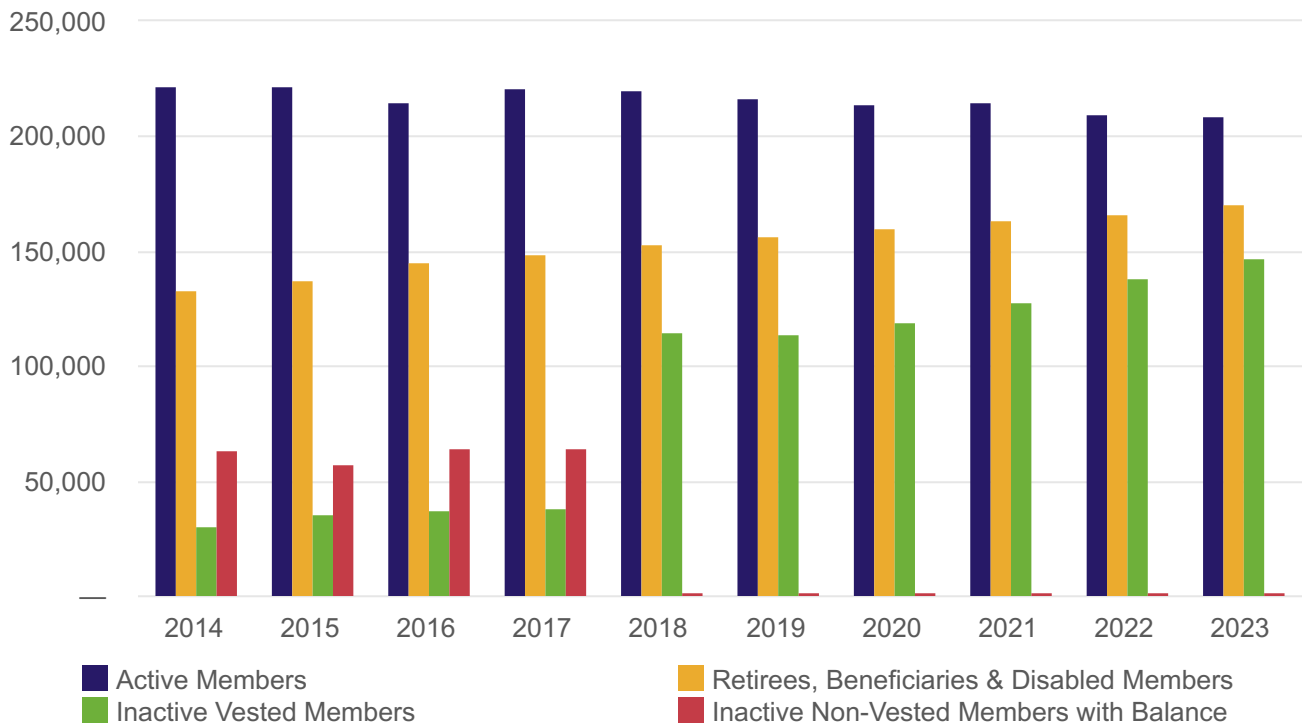
¹ Sum of employers does not equal total, as an employer may participate in multiple retirement funds.

Combined Funds, continued

Membership Data Summary For the Years Ended June 30

	Active Members	Retirees, Beneficiaries & Disabled Members	Inactive Vested Members	Inactive Non-Vested Members with Balance	Total Members
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	113,712	1,505	488,383
2018	220,505	153,077	114,612	1,453	489,647
2017	220,933	149,323	38,011	64,508	472,775
2016	215,450	145,522	37,592	64,381	462,945
2015	221,962	137,992	35,778	57,611	453,343
2014	222,497	133,128	30,792	63,767	450,184

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.

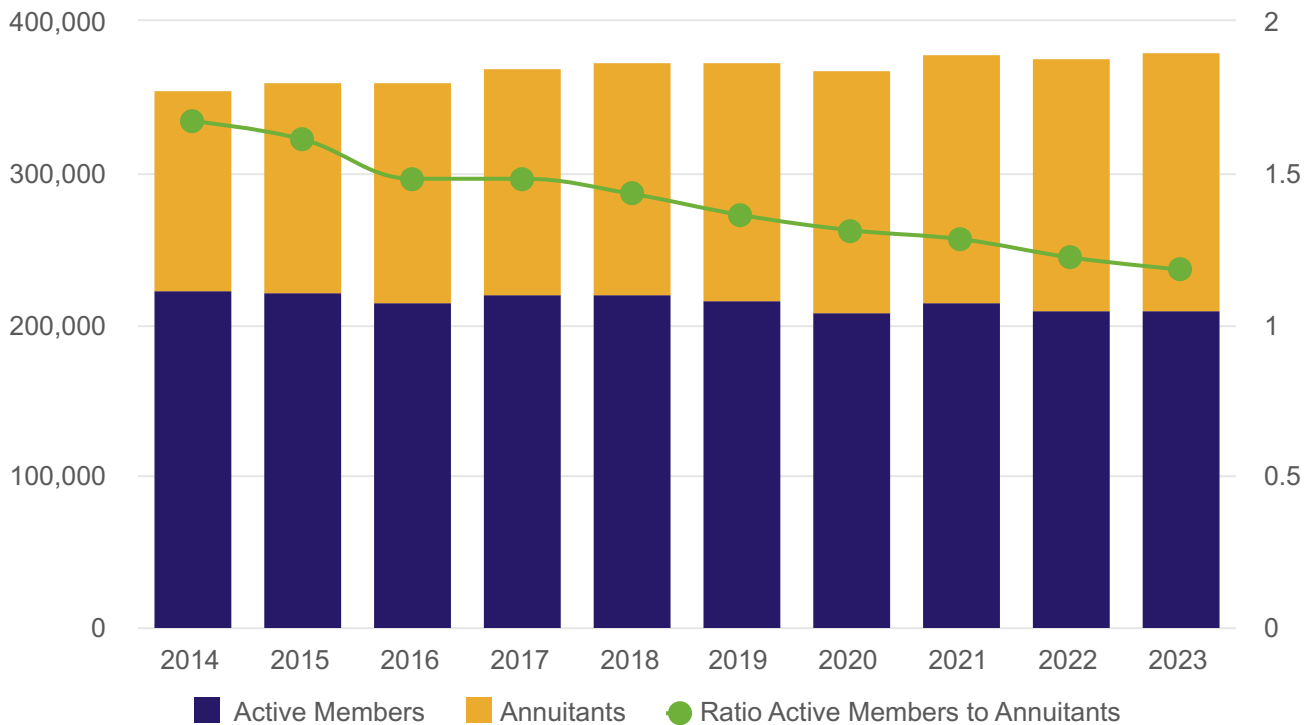


Combined Funds, continued

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

Active members and annuitants for this ratio only include the DB membership.

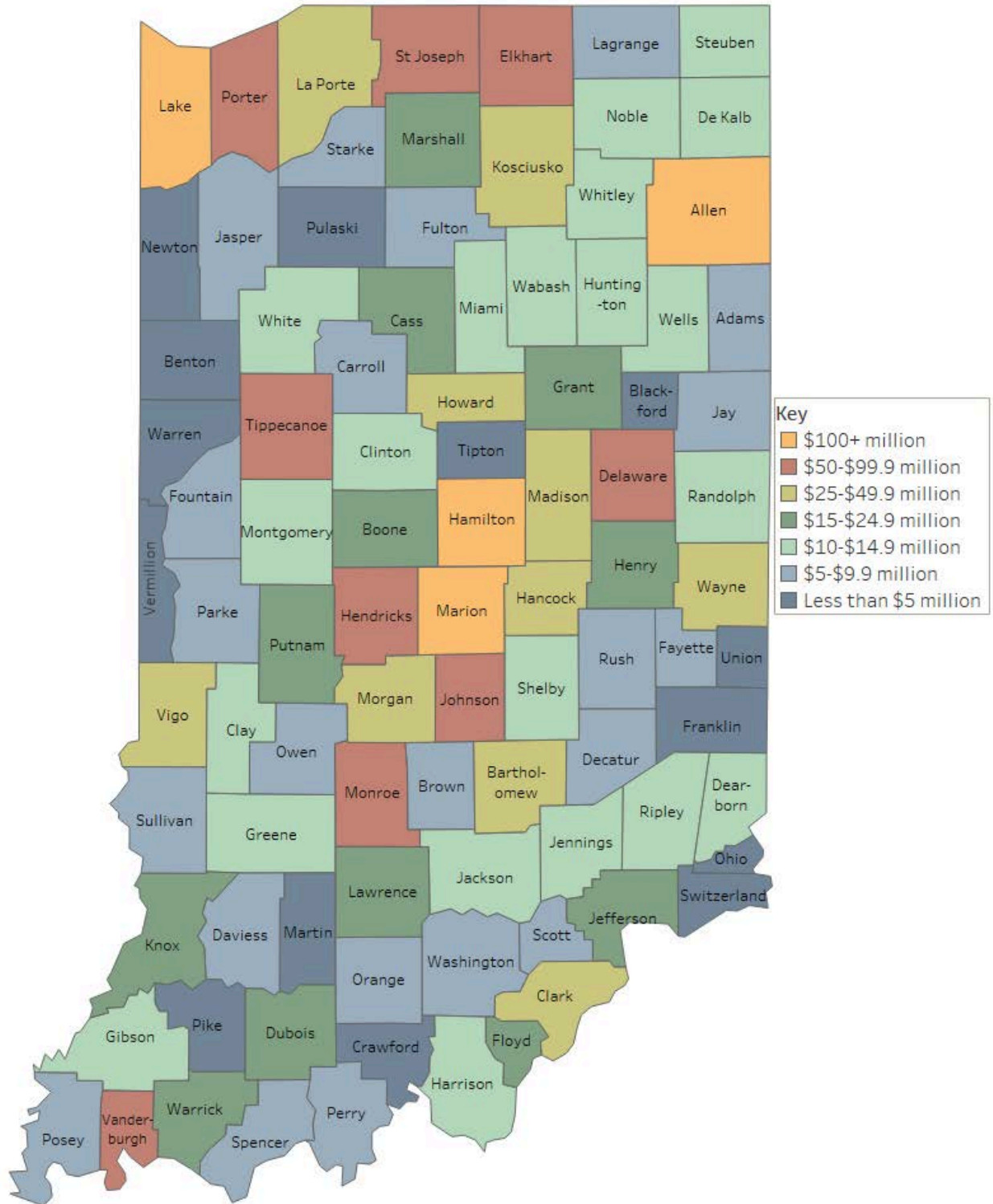
	Active Members	Annuitants	Ratio Active Members to Annuitants
2023	201,369	171,015	1.18
2022	203,296	166,785	1.22
2021	209,114	163,663	1.28
2020	208,900	159,920	1.31
2019	213,123	156,503	1.36
2018	218,866	153,077	1.43
2017	220,783	149,323	1.48
2016	215,300	145,522	1.48
2015	221,813	137,992	1.61
2014	222,348	133,128	1.67



Combined Funds, continued

Pension Benefits by Indiana County

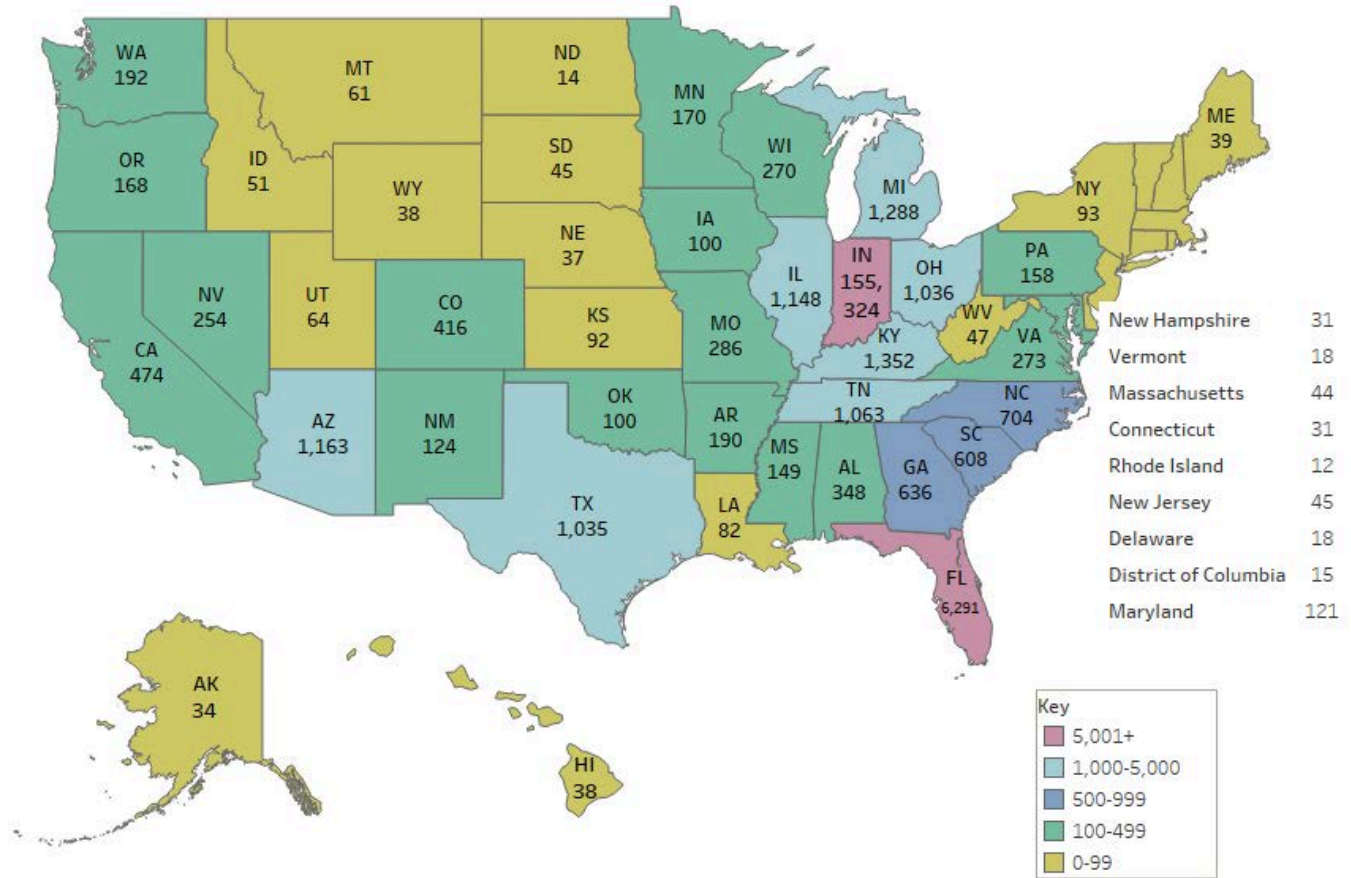
Approximately 155 thousand of the 176 thousand fiscal year 2023 pension benefit recipients reside in Indiana. Of the \$2.5 billion in pension benefit payments, 88.6% remained within Indiana and was able to impact local economies throughout the state.



Combined Funds, continued

Retirees by Geographical Location

During fiscal year 2023 more than 176 thousand retirees or their beneficiaries received benefits from INPRS.



Retirees outside the United States:

Armed Forces Europe	1	Ecuador	1	Italy	2	Spain	1
Armed Forces Pacific	2	France	2	Libya	1	Sweden	1
Australia	1	Germany	4	Mexico	2	Switzerland	1
Belgium	1	Greece	1	Mongolia	1	Turkey	1
Canada	17	India	1	New Zealand	2	United Kingdom	4
Costa Rica	2	Ireland	1	Philippines	2		
Croatia	1	Israel	3	Puerto Rico	11		

Combined Funds, continued

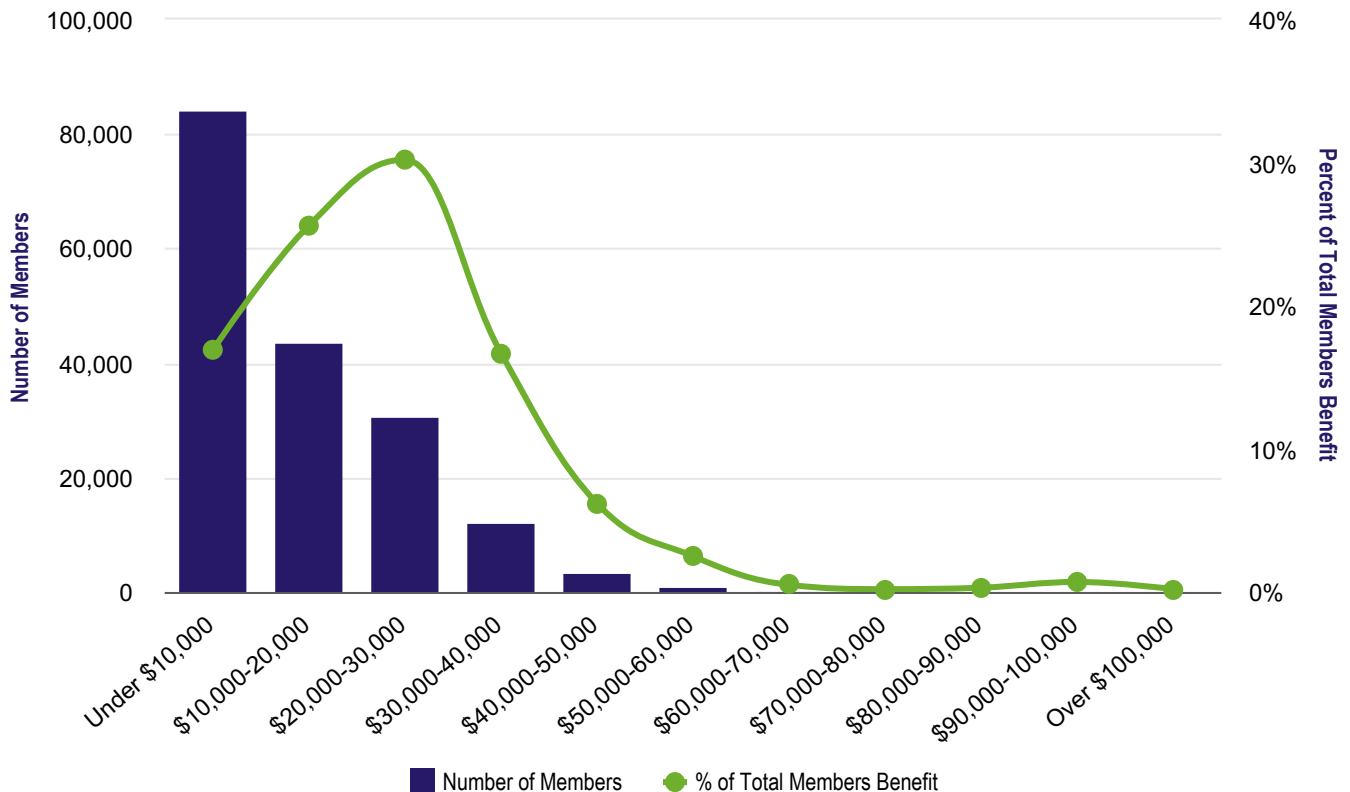
Summary of Defined Benefit Retirement Benefits

As of June 30, 2023

For the year ending June 30, 2023, more than 176 thousand beneficiaries received benefits from INPRS administered defined benefit (DB) retirement plans with an average DB benefit of \$14,218 per year. The median DB benefit for all retirees receiving benefits was \$10,745. Retirees may also be eligible for Social Security.

Annualized	Members		Amount (in thousands)	
	#	%	\$	%
Under \$10,000	84,145	47.6	424,163	16.9
\$10,001-20,000	43,866	24.9	641,418	25.6
\$20,001-30,000	30,849	17.5	759,694	30.2
\$30,001-40,000	12,343	7.0	418,708	16.7
\$40,001-50,000	3,529	2.0	155,294	6.2
\$50,001-60,000	1,176	0.7	63,818	2.5
\$60,001-70,000	177	0.1	11,321	0.5
\$70,001-80,000	71	—	5,343	0.2
\$80,001-90,000	95	0.1	8,119	0.3
\$90,001-99,000	173	0.1	16,835	0.7
Over \$100,000	35	—	4,250	0.2
Grand Total	176,459	100.0	2,508,963	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)	2023	2022	2021	2020	2019
Fiduciary Net Position Restricted - Beginning of Year	\$ 14,848,361	\$ 16,247,310	\$ 13,261,360	\$ 13,270,996	\$ 12,694,328
Contributions / (Benefits and Expenses)					
Employer Contributions	682,854	629,001	627,315	599,100	581,873
Member Contributions	208	307	131	127	296
Member Reassignment Income	7,732	2,563	5,126	4,244	2,101
Miscellaneous Income	4	19	122	237	882
Total Contributions and Other	690,798	631,890	632,694	603,708	585,152
Pension Benefits	(885,338)	(854,624)	(850,726)	(830,372)	(796,009)
Disability Benefits	(17,459)	(17,120)	(17,353)	(16,811)	(20,036)
Survivor Benefits ¹	(81,962)	(78,211)	(78,028)	(75,006)	(72,467)
Distributions of Contributions and Interest	—	—	—	—	—
Administrative Expenses	(21,695)	(18,704)	(18,003)	(18,887)	(18,472)
Transfer to Defined Contribution	—	—	—	—	—
Member Reassignment Expenses	(13,609)	(8,277)	(8,183)	(7,407)	(7,888)
Miscellaneous Expenses	—	—	—	—	—
Total Benefits and Expenses	(1,020,063)	(976,936)	(972,293)	(948,483)	(914,872)
Net Contributions / (Benefits and Expenses)	(329,265)	(345,046)	(339,599)	(344,775)	(329,720)
Net Investment Income / (Loss)	366,819	(1,053,903)	3,325,549	335,139	906,388
Net Increase / (Decrease)	37,554	(1,398,949)	2,985,950	(9,636)	576,668
Fiduciary Net Position Restricted - End of Year	\$ 14,885,915	\$ 14,848,361	\$ 16,247,310	\$ 13,261,360	\$ 13,270,996

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)	2018	2017	2016	2015	2014
Fiduciary Net Position Restricted - Beginning of Year	\$ 14,644,671	\$ 13,870,502	\$ 13,907,666	\$ 14,104,288	\$ 12,720,601
Contributions / (Benefits and Expenses)					
Employer Contributions	571,374	558,891	615,773	538,059	526,090
Member Contributions	83,112	168,112	161,905	169,731	164,189
Member Reassignment Income	3,208	6,118	5,543	4,184	3,444
Miscellaneous Income	121	55	905	83	52
Total Contributions and Other	657,815	733,176	784,126	712,057	693,775
Pension Benefits	(825,808)	(830,750)	(782,197)	(756,484)	(668,789)
Disability Benefits	(19,816)	(17,754)	(32,855)	(34,984)	(39,837)
Survivor Benefits ¹	(71,095)	(68,530)	(64,036)	(59,208)	(56,701)
Distributions of Contributions and Interest	(21,490)	(47,822)	(57,184)	(62,732)	(63,031)
Administrative Expenses	(20,844)	(24,483)	(24,098)	(25,506)	(27,433)
Transfer to Defined Contribution	(2,849,380)	—	—	—	—
Member Reassignment Expenses	(10,238)	(10,555)	(10,814)	(13,403)	(7,690)
Miscellaneous Expenses	(65)	—	—	—	—
Total Benefits and Expenses	(3,818,736)	(999,894)	(971,184)	(952,317)	(863,481)
Net Contributions / (Benefits and Expenses)	(3,160,921)	(266,718)	(187,058)	(240,260)	(169,706)
Net Investment Income / (Loss)	1,210,578	1,040,887	149,894	43,638	1,553,393
Net Increase / (Decrease)	(1,950,343)	774,169	(37,164)	(196,622)	1,383,687
Fiduciary Net Position Restricted - End of Year	\$ 12,694,328	\$ 14,644,671	\$ 13,870,502	\$ 13,907,666	\$ 14,104,288

Public Employees' Defined Benefit Account, continued

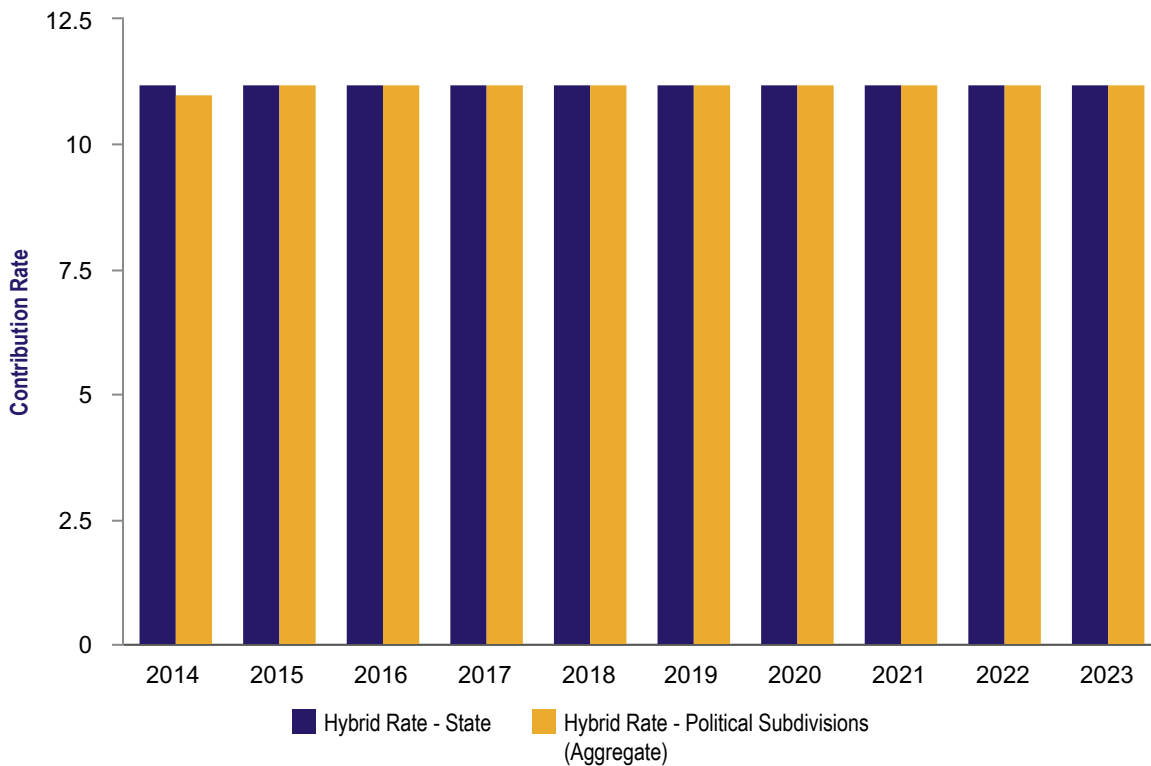
Schedule of Historical Contribution Rates For the Years Ended June 30

	PERF Hybrid Rate		PERF MC DC Supplemental Rate ¹	
	State	Political Subdivisions (Aggregate)	State	Political Subdivisions (Aggregate)
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	5.4
2015	11.2	11.2	6.6	—
2014	11.2	11.0	6.5	—

Memo:

Effective Date July 1 January 1 July 1 January 1

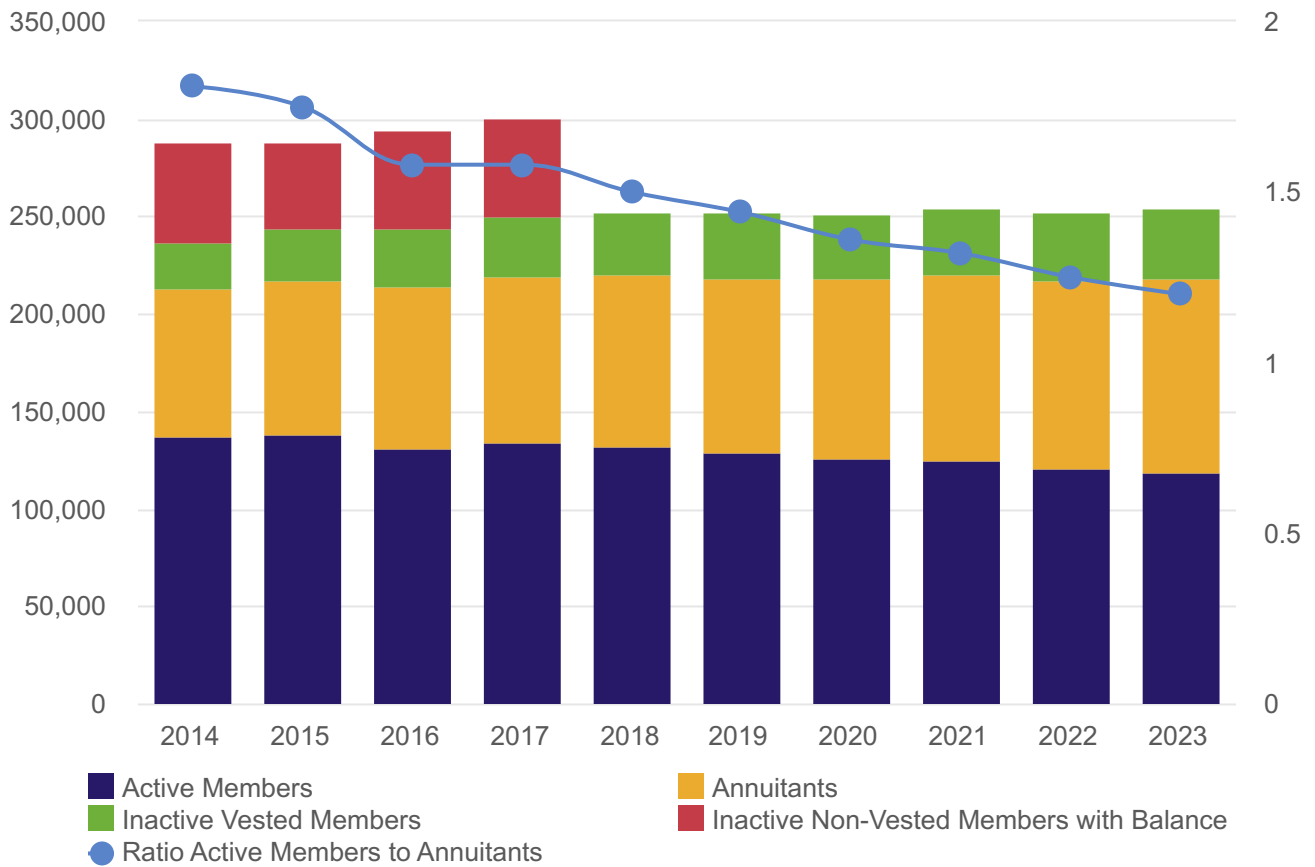
¹ Represents the portion of the Hybrid Rate that remains with PERF DB to cover the unfunded liability, with the difference potentially going to the member in PERF DC. New employers that participate in PERF My Choice are not required to pay the PERF My Choice Supplemental Rate.



Public Employees' Defined Benefit Account, continued

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

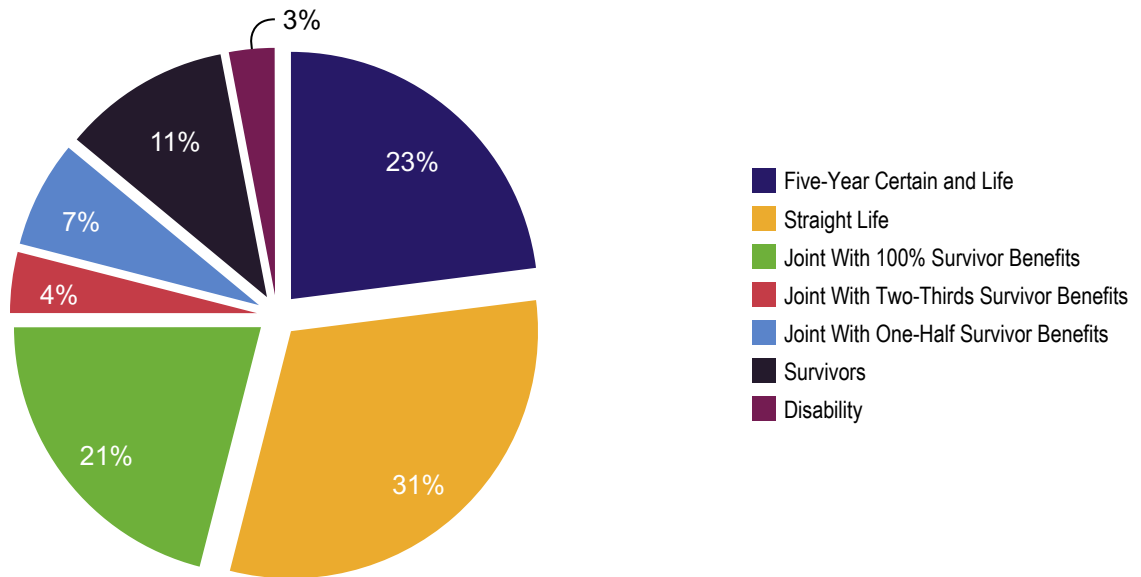
	Active Members	Annuitants	Inactive Vested Members	Inactive Non-Vested Members with Balance	Total Members	Ratio Active Members to Annuitants
2023	119,398	99,635	35,174	—	254,207	1.20
2022	120,967	97,083	34,413	—	252,463	1.25
2021	125,386	94,851	33,931	—	254,168	1.32
2020	125,780	92,436	33,575	—	251,791	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
2015	138,660	79,198	26,681	43,803	288,342	1.75
2014	137,567	75,950	24,013	50,997	288,527	1.81



Public Employees' Defined Benefit Account, continued

Schedule of Benefit Recipients by Type of Benefit Option For the Year Ended June 30, 2023

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	10,698	10,313	8,158	970	2,092	6,242	1,862	40,335
501 - 1,000	7,582	10,697	5,932	1,214	2,508	3,162	594	31,689
1,001 - 1,500	2,917	5,050	3,486	783	1,378	1,106	185	14,905
1,501 - 2,000	1,228	2,420	1,585	518	656	366	57	6,830
2,001 - 3,000	756	1,643	1,128	318	561	224	13	4,643
Over 3,000	156	492	267	132	148	36	2	1,233
Total	23,337	30,615	20,556	3,935	7,343	11,136	2,713	99,635



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						Total
	< 10 ¹	10 - 14	15 - 19	20 - 24	25 - 29	30+	
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
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

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						Total
	< 10 ¹	10 - 14	15 - 19	20 - 24	25 - 29	30+	
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
2015							
Average Monthly Defined Benefit	\$ 149	\$ 293	\$ 378	\$ 525	\$ 732	\$ 1,182	\$ 583
Average Monthly DC Annuity ²	\$ 43	\$ 116	\$ 129	\$ 187	\$ 255	\$ 443	\$ 211
Average Final Average Salary	\$ 23,480	\$ 23,252	\$ 25,678	\$ 27,754	\$ 30,842	\$ 37,941	\$ 28,714
Number of Benefit Recipients	2,775	14,087	20,210	16,141	11,503	14,482	79,198
2014							
Average Monthly Defined Benefit	\$ 154	\$ 269	\$ 370	\$ 515	\$ 715	\$ 1,160	\$ 569
Average Monthly DC Annuity ²	\$ 42	\$ 94	\$ 124	\$ 180	\$ 244	\$ 425	\$ 199
Average Final Average Salary	\$ 22,762	\$ 22,669	\$ 25,080	\$ 27,190	\$ 30,044	\$ 37,145	\$ 28,019
Number of Benefit Recipients	2,670	12,866	19,825	15,757	11,079	13,753	75,950

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).

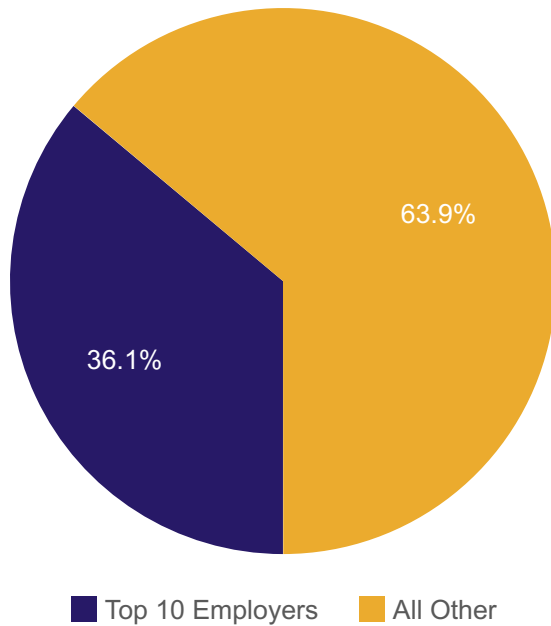
² Represents those retirees who elected to receive their defined contribution account as a supplemental monthly payment in addition to the monthly defined benefit payment. The option to annuitize the DC payment with the monthly defined benefit payment is no longer available as of January 1, 2018.

Public Employees' Defined Benefit Account, continued

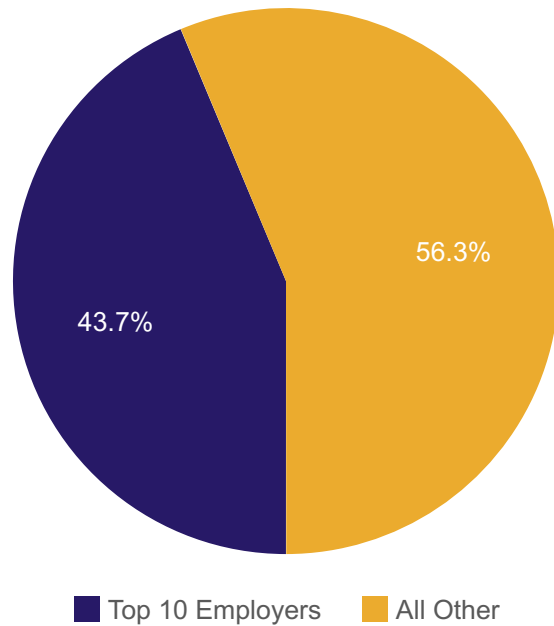
Schedule of Participating Employers: Top 10

Top 10 Employers	June 30, 2023			June 30, 2014		
	Active Members	Rank	Percentage of Total	Active Members	Rank	Percentage of Total
State of Indiana	39,212	1	26.8 %	42,755	1	31.1 %
Health & Hospital Corporation Of Marion County	2,326	2	1.6	4,575	2	3.3
Marion County	1,814	3	1.2	2,643	3	1.9
Lake County	1,742	4	1.2	1,441	7	1.0
Evansville-Vanderburgh School Corporation	1,493	5	1.0	1,183	9	0.9
Fort Wayne Community Schools	1,268	6	0.9	1,497	6	1.1
City Of Indianapolis	1,258	7	0.9	1,633	5	1.2
Metropolitan School District Of Perry Township	1,248	8	0.9	—	—	—
St Joseph County	1,237	9	0.8	—	—	—
South Bend Community School Corp.	1,169	10	0.8	1,283	8	0.9
Indianapolis Public Schools	—	—	—	1,946	4	1.4
Allen County	—	—	—	1,182	10	0.9
Total -- Top 10 Employers	52,767		36.1	60,138		43.7
All Other	93,767		63.9	77,429		56.3
Grand Total	146,534		100.0 %	137,567		100.0 %

Active Members Breakout - 2023



Active Members Breakout - 2014



Teachers' Pre-1996 Defined Benefit Account

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

(dollars in thousands)	2023	2022	2021	2020	2019
Fiduciary Net Position Restricted - Beginning of Year	\$ 5,113,121	\$ 5,074,751	\$ 3,661,151	\$ 3,759,145	\$ 3,711,347
Contributions / (Benefits and Expenses)					
Employer Contributions	2,467	2,205	2,254	2,356	3,505
Nonemployer Contributing Entity	4,235,000	1,550,410	1,598,375	971,132	943,900
Member Contributions	4	64	23	21	36
Member Reassignment Income	2,784	2,504	2,617	2,430	2,931
Miscellaneous Income	—	1	—	25	317
Total Contributions and Other	4,240,255	1,555,184	1,603,269	975,964	950,689
Pension Benefits	(1,078,763)	(1,074,507)	(1,089,080)	(1,087,928)	(1,081,875)
Disability Benefits	(1,510)	(1,363)	(1,494)	(1,862)	(2,143)
Survivor Benefits	(90,245)	(88,437)	(88,166)	(84,629)	(81,116)
Distributions of Contributions and Interest	—	—	—	—	—
Administrative Expenses	(5,761)	(5,067)	(5,039)	(5,341)	(5,329)
Transfer to Defined Contribution	—	—	—	—	—
Member Reassignment Expenses	(2,085)	(961)	(2,651)	(1,946)	(1,437)
Miscellaneous Expenses	—	—	—	—	—
Total Benefits and Expenses	(1,178,364)	(1,170,335)	(1,186,430)	(1,181,706)	(1,171,900)
Net Contributions / (Benefits and Expenses)	3,061,891	384,849	416,839	(205,742)	(221,211)
Net Investment Income / (Loss)	297,891	(346,479)	996,761	107,748	269,009
Net Increase / (Decrease)	3,359,782	38,370	1,413,600	(97,994)	47,798
Fiduciary Net Position Restricted - End of Year	\$ 8,472,903	\$ 5,113,121	\$ 5,074,751	\$ 3,661,151	\$ 3,759,145

Teachers' Pre-1996 Defined Benefit Account, continued

Schedule of Changes and Growth in Fiduciary Net Position, continued

For the Years Ended June 30 ¹

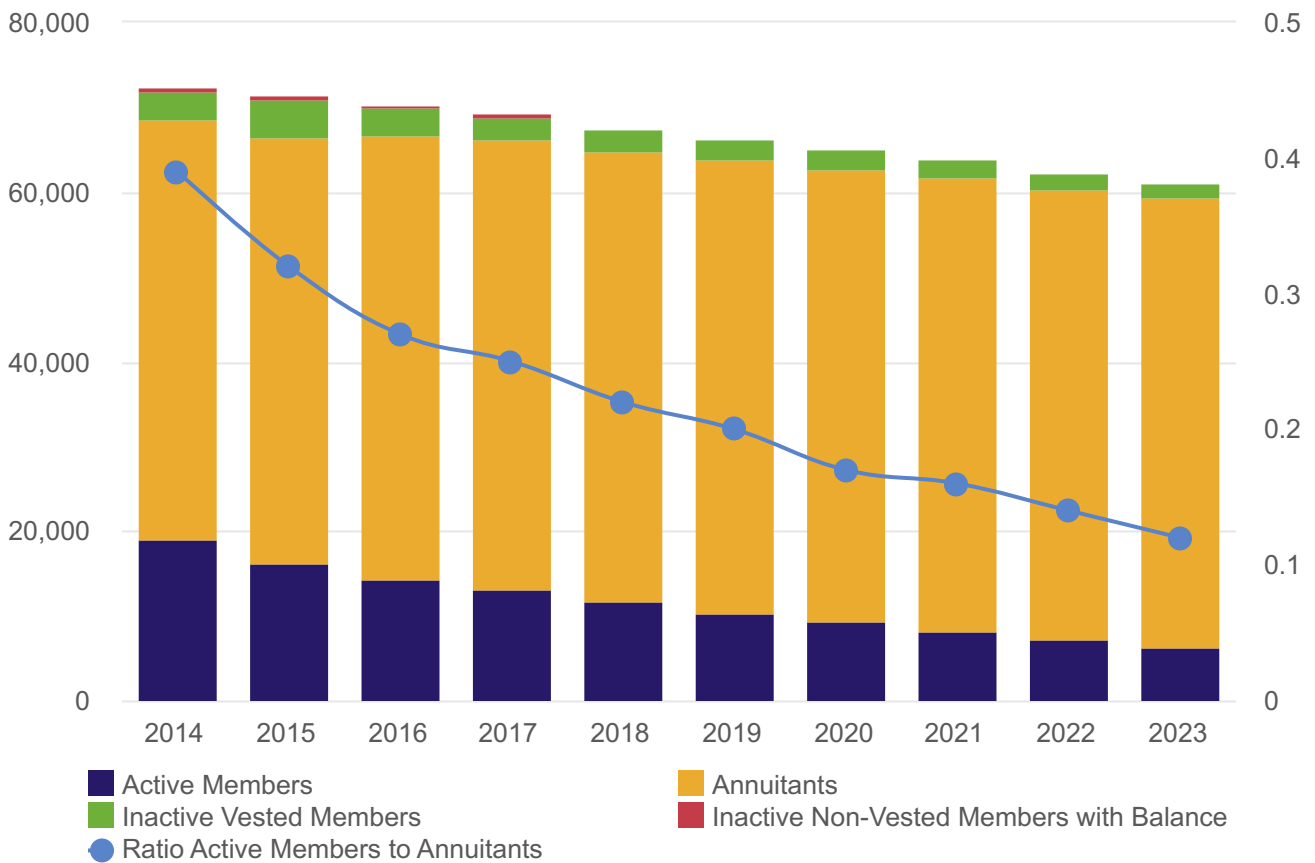
(dollars in thousands)	2018	2017	2016	2015	2014
Fiduciary Net Position Restricted - Beginning of Year	\$ 4,817,630	\$ 4,787,529	\$ 5,099,910	\$ 5,501,867	\$ 5,215,202
Contributions / (Benefits and Expenses)					
Employer Contributions	4,168	4,525	5,048	5,811	6,325
Nonemployer Contributing Entity	917,900	871,000	887,500	845,616	825,617
Member Contributions	12,765	28,836	31,529	41,740	47,028
Member Reassignment Income	3,107	4,206	4,057	6,273	3,250
Miscellaneous Income	229	—	—	21	19
Total Contributions and Other	938,169	908,567	928,134	899,461	882,239
Pension Benefits	(1,167,057)	(1,175,344)	(1,185,321)	(1,242,792)	(1,143,154)
Disability Benefits	(2,463)	(2,412)	(8,505)	(9,567)	(11,562)
Survivor Benefits	(79,600)	(75,495)	(73,124)	(69,350)	(66,150)
Distributions of Contributions and Interest	(3,404)	(4,993)	(6,004)	(7,145)	(8,435)
Administrative Expenses	(5,385)	(6,226)	(6,564)	(6,530)	(7,010)
Transfer to Defined Contribution	(1,205,277)	—	—	—	—
Member Reassignment Expenses	(1,678)	(4,859)	(3,426)	(2,919)	(6,844)
Miscellaneous Expenses	(116)	—	—	—	—
Total Benefits and Expenses	(2,464,980)	(1,269,329)	(1,282,944)	(1,338,303)	(1,243,155)
Net Contributions / (Benefits and Expenses)	(1,526,811)	(360,762)	(354,810)	(438,842)	(360,916)
Net Investment Income / (Loss)	420,528	390,863	42,429	36,885	647,581
Net Increase / (Decrease)	(1,106,283)	30,101	(312,381)	(401,957)	286,665
Fiduciary Net Position Restricted - End of Year	\$ 3,711,347	\$ 4,817,630	\$ 4,787,529	\$ 5,099,910	\$ 5,501,867

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
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
2015	16,310	50,214	4,545	408	71,477	0.32
2014	19,210	49,345	3,314	546	72,415	0.39

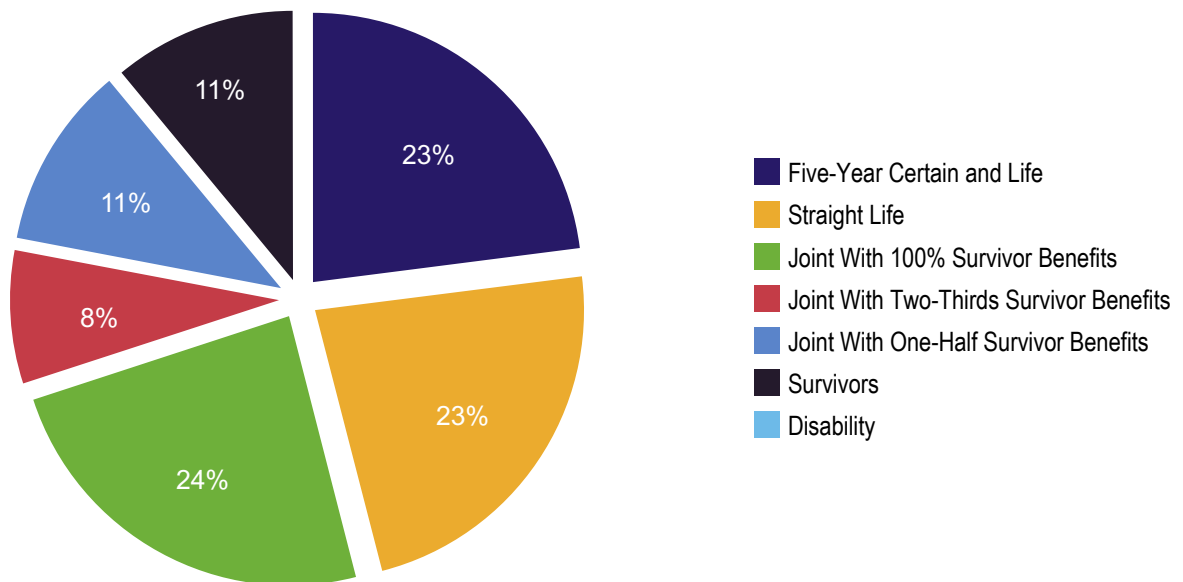


Teachers' Pre-1996 Defined Benefit Account, continued

Schedule of Benefit Recipients by Type of Benefit Option

For the Year Ended June 30, 2023

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	886	531	515	61	111	721	25	2,850
501 - 1,000	1,313	911	994	215	324	1,407	18	5,182
1,001 - 1,500	2,436	1,716	2,283	624	932	1,507	29	9,527
1,501 - 2,000	3,252	2,978	3,651	1,305	1,552	1,154	23	13,915
2,001 - 3,000	3,796	4,715	4,495	1,585	2,227	854	6	17,678
Over 3,000	838	1,273	935	433	498	153	—	4,130
Total	12,521	12,124	12,873	4,223	5,644	5,796	101	53,282



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

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

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

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

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

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

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

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

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

Teachers' Pre-1996 Defined Benefit Account, continued

Schedule of Average Benefit Payments For the Years Ended June 30

	Years of Credited Service						Total
	< 10 ¹	10 - 14	15 - 19	20 - 24	25 - 29	30+	
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
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

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+	
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
2015							
Average Monthly Defined Benefit	\$ 449	\$ 263	\$ 530	\$ 854	\$ 1,214	\$ 1,811	\$ 1,471
Average Monthly DC Annuity ²	\$ 73	\$ 113	\$ 106	\$ 133	\$ 163	\$ 228	\$ 195
Average Final Average Salary	\$ 37,993	\$ 23,424	\$ 37,281	\$ 45,256	\$ 50,441	\$ 56,938	\$ 52,253
Number of Benefit Recipients	42	1,238	3,779	5,610	8,175	31,370	50,214
2014							
Average Monthly Defined Benefit	\$ 405	\$ 258	\$ 517	\$ 834	\$ 1,187	\$ 1,793	\$ 1,453
Average Monthly DC Annuity ²	\$ 57	\$ 108	\$ 104	\$ 128	\$ 159	\$ 225	\$ 191
Average Final Average Salary	\$ 24,193	\$ 22,426	\$ 35,702	\$ 43,604	\$ 48,801	\$ 55,636	\$ 50,855
Number of Benefit Recipients	36	1,185	3,720	5,541	7,987	30,876	49,345

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

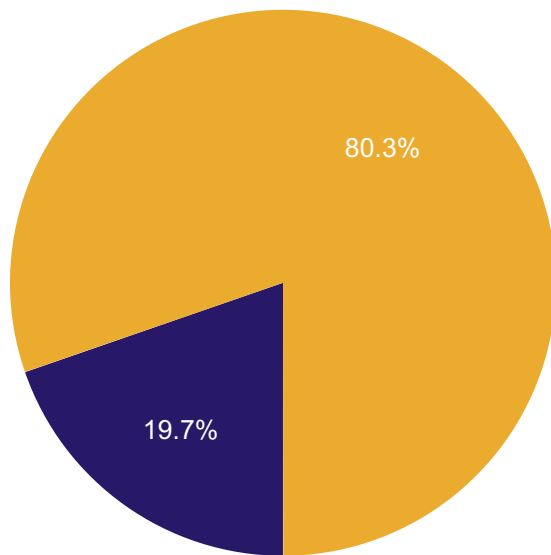
² Represents the average of all retirees, regardless if they elected to receive their Defined Contribution Account as a supplemental monthly payment in addition to the monthly Defined Benefit payment.

Teachers' Pre-1996 Defined Benefit Account, continued

Schedule of Participating Employers: Top 10

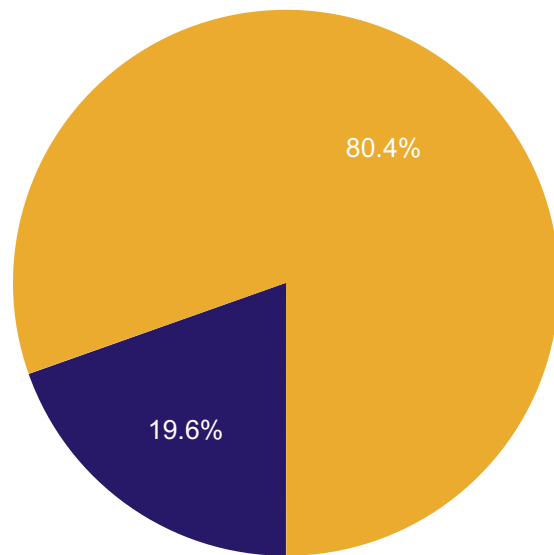
Top 10 Employers	June 30, 2023			June 30, 2014		
	Active Members	Rank	Percentage of Total	Active Members	Rank	Percentage of Total
Fort Wayne Community Schools	238	1	3.4 %	598	3	3.1 %
Evansville-Vanderburgh School Cop	202	2	2.9	604	2	3.1
Indianapolis Public Schools	167	3	2.4	730	1	3.8
South Bend Community School Corp.	138	4	2.0	423	4	2.2
Vigo County School Corp	120	5	1.7	352	5	1.8
Hamilton Southeastern Schools	111	6	1.6	185	9	1.0
Penn Harris Madison School	102	7	1.5	—	—	—
School City Of Hammond	102	7	1.5	260	6	1.4
Elkhart Community Schools	96	9	1.4	225	7	1.2
New Albany-Floyd County Consolidated School Corporation	88	10	1.3	—	—	—
Carmel Clay Schools				187	8	1.0
Msd Of Wayne Township				185	9	1.0
Total -- Top 10 Employers	1,364		19.7	3,749		19.6
All Other	5,559		80.3	15,461		80.4
Grand Total	6,923		100.0 %	19,210		100.0 %

Active Membership Breakout - 2023



■ Top 10 Employers ■ All Other

Active Membership Breakout - 2014



■ 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)	2023	2022	2021	2020	2019
Fiduciary Net Position Restricted - Beginning of Year	\$ 7,496,540	\$ 7,987,495	\$ 6,325,311	\$ 6,124,086	\$ 5,452,352
Contributions / (Benefits and Expenses)					
Employer Contributions	244,600	210,665	202,489	188,789	393,172
Member Contributions	379	433	464	104	127
Member Reassignment Income	10,803	5,474	5,566	4,977	4,958
Miscellaneous Income	—	3	—	43	605
Total Contributions and Other	255,782	216,575	208,519	193,913	398,862
Pension Benefits	(176,125)	(160,214)	(148,629)	(137,082)	(126,636)
Disability Benefits	(2,213)	(2,406)	(1,682)	(1,887)	(1,805)
Survivor Benefits	(6,829)	(6,001)	(5,037)	(4,403)	(4,131)
Distributions of Contributions and Interest	—	—	—	—	—
Administrative Expenses	(6,319)	(5,292)	(4,966)	(5,090)	(5,038)
Transfer to Defined Contribution	—	—	—	—	—
Member Reassignment Expenses	(5,645)	(1,436)	(2,475)	(2,298)	(665)
Miscellaneous Expenses	—	—	—	—	—
Total Benefits and Expenses	(197,131)	(175,349)	(162,789)	(150,760)	(138,275)
Net Contributions / (Benefits and Expenses)	58,651	41,226	45,730	43,153	260,587
Net Investment Income / (Loss)	191,285	(532,181)	1,616,454	158,072	411,147
Net Increase / (Decrease)	249,936	(490,955)	1,662,184	201,225	671,734
Fiduciary Net Position Restricted - End of Year	\$ 7,746,476	\$ 7,496,540	\$ 7,987,495	\$ 6,325,311	\$ 6,124,086

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)	2018	2017	2016	2015	2014
Fiduciary Net Position Restricted - Beginning of Year	\$ 6,252,040	\$ 5,611,230	\$ 5,379,113	\$ 5,189,442	\$ 4,433,677
Contributions / (Benefits and Expenses)					
Employer Contributions	235,819	227,207	215,626	205,763	194,751
Member Contributions	47,176	92,838	88,430	86,515	81,802
Member Reassignment Income	7,131	6,345	6,587	7,134	8,884
Miscellaneous Income	299	34	16	24	21
Total Contributions and Other	290,425	326,424	310,659	299,436	285,458
Pension Benefits	(140,199)	(127,618)	(119,754)	(112,533)	(94,615)
Disability Benefits	(1,700)	(1,717)	(1,942)	(1,692)	(1,790)
Survivor Benefits	(3,584)	(3,257)	(2,606)	(1,962)	(1,581)
Distributions of Contributions and Interest	(5,135)	(11,133)	(10,988)	(11,712)	(10,734)
Administrative Expenses	(5,208)	(5,553)	(5,603)	(6,184)	(6,707)
Transfer to Defined Contribution	(1,469,542)	—	—	—	—
Member Reassignment Expenses	(1,530)	(1,229)	(1,852)	(1,269)	(1,048)
Miscellaneous Expenses	(159)	—	—	—	—
Total Benefits and Expenses	(1,627,057)	(150,507)	(142,745)	(135,352)	(116,475)
Net Contributions / (Benefits and Expenses)	(1,336,632)	175,917	167,914	164,084	168,983
Net Investment Income / (Loss)	536,944	464,893	64,203	25,587	586,782
Net Increase / (Decrease)	(799,688)	640,810	232,117	189,671	755,765
Fiduciary Net Position Restricted - End of Year	\$ 5,452,352	\$ 6,252,040	\$ 5,611,230	\$ 5,379,113	\$ 5,189,442

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

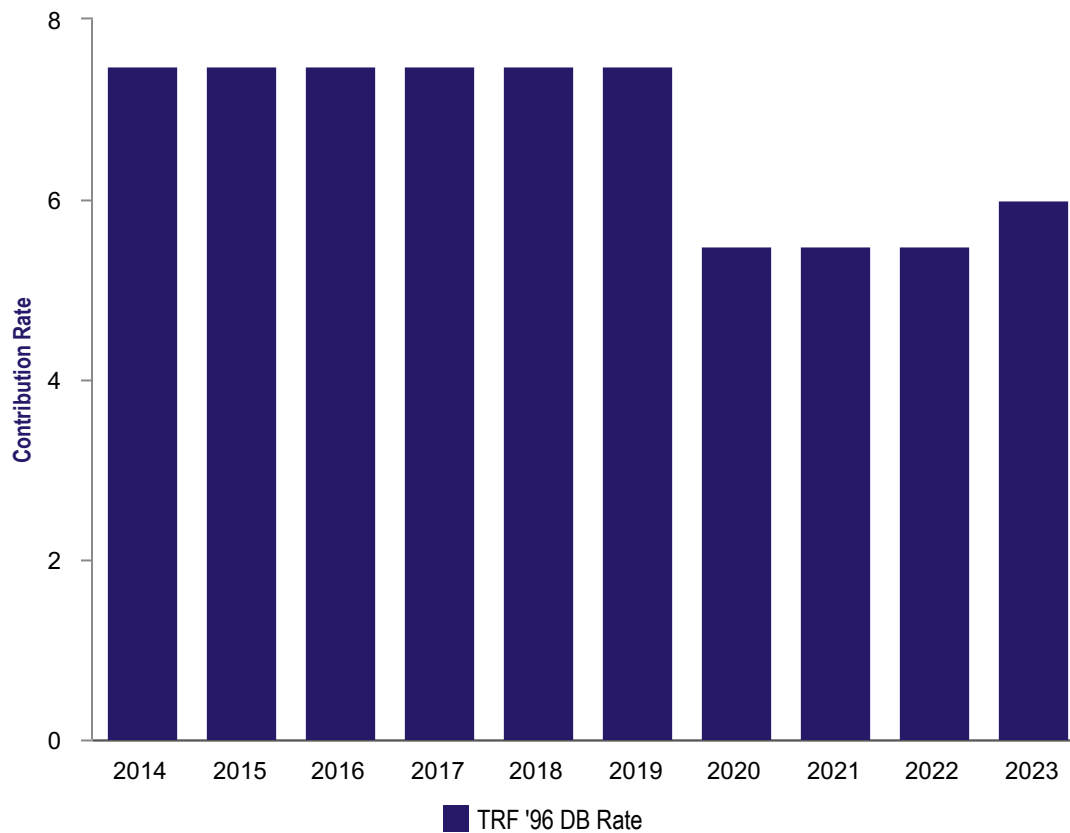
Schedule of Historical Contribution Rates

For the Years Ended June 30

	TRF '96 DB Rate	TRF MC DC Supplemental Rate
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
2015	7.50	N/A
2014	7.50	N/A

Memo:

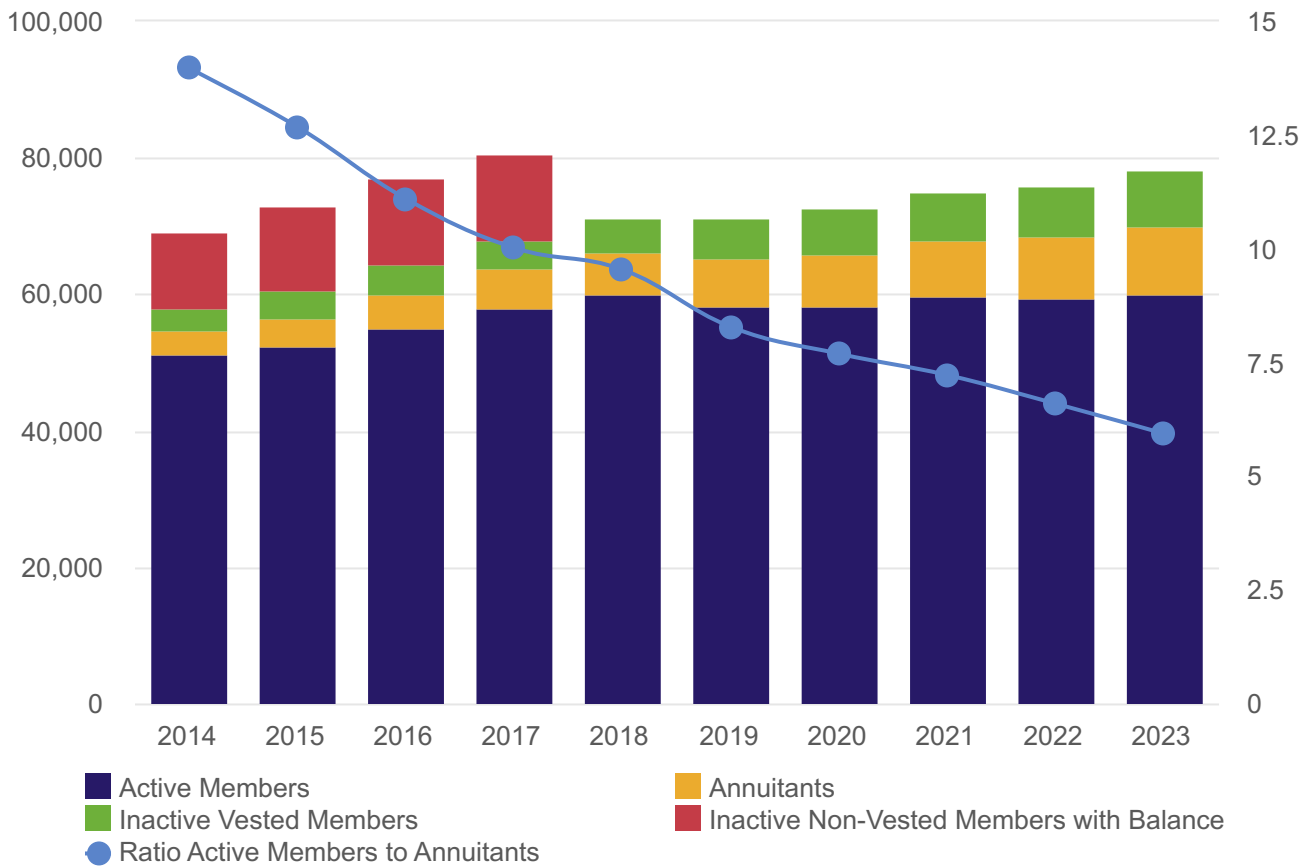
Effective Date July 1 July 1



Teachers' 1996 Defined Benefit Account, continued

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

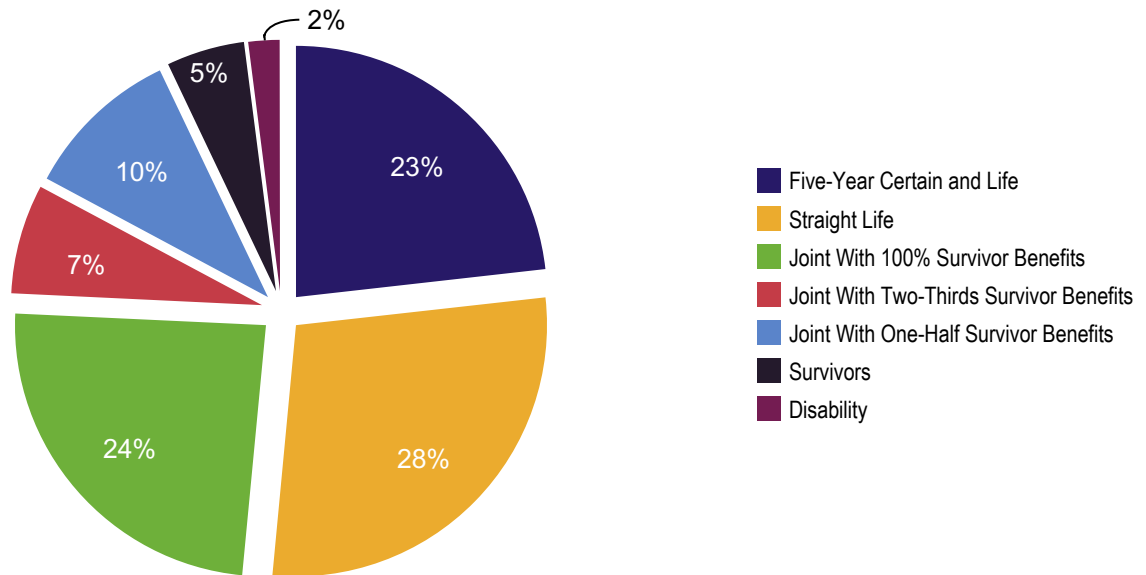
	Active Members	Annuitants	Inactive Vested Members	Inactive Non-Vested Members with Balance	Total Members	Ratio Active Members to Annuitants
2023	60,057	10,127	8,029	—	78,213	5.93
2022	59,567	9,035	7,496	—	76,098	6.59
2021	59,866	8,287	6,827	—	74,980	7.22
2020	58,450	7,596	6,609	—	72,655	7.69
2019	58,308	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
2015	52,424	4,136	4,132	12,292	72,984	12.68
2014	51,204	3,665	3,103	11,147	69,119	13.97



Teachers' 1996 Defined Benefit Account, continued

Schedule of Benefit Recipients by Type of Benefit Option For the Year Ended June 30, 2023

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	276	293	191	37	44	138	58	1,037
501 - 1,000	688	734	587	134	207	171	78	2,599
1,001 - 1,500	570	753	586	171	250	87	32	2,449
1,501 - 2,000	397	507	426	133	182	49	6	1,700
2,001 - 3,000	322	444	465	134	213	50	2	1,630
Over 3,000	122	174	220	82	97	14	3	712
Total	2,375	2,905	2,475	691	993	509	179	10,127



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+	
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
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

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+	
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
2015							
Average Monthly Defined Benefit	\$ 437	\$ 467	\$ 740	\$ 1,085	\$ 1,458	\$ 2,225	\$ 1,360
Average Monthly DC Annuity ²	\$ 80	\$ 74	\$ 102	\$ 130	\$ 214	\$ 240	\$ 165
Average Final Average Salary	\$ 35,509	\$ 45,483	\$ 52,501	\$ 58,946	\$ 62,883	\$ 72,912	\$ 60,815
Number of Benefit Recipients	45	499	998	614	570	1,410	4,136
2014							
Average Monthly Defined Benefit	\$ 263	\$ 450	\$ 730	\$ 1,041	\$ 1,426	\$ 2,158	\$ 1,366
Average Monthly DC Annuity ²	\$ 23	\$ 71	\$ 102	\$ 124	\$ 200	\$ 230	\$ 162
Average Final Average Salary	\$ 39,665	\$ 44,142	\$ 51,558	\$ 57,665	\$ 61,752	\$ 70,633	\$ 59,995
Number of Benefit Recipients	36	406	822	537	504	1,360	3,665

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

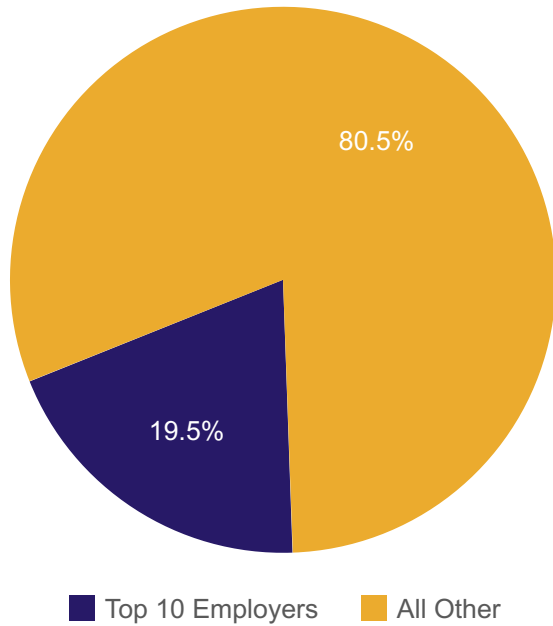
² Represents the average of all retirees, regardless if they elected to receive their Defined Contribution Account as a supplemental monthly payment in addition to the monthly Defined Benefit payment.

Teachers' 1996 Defined Benefit Account, continued

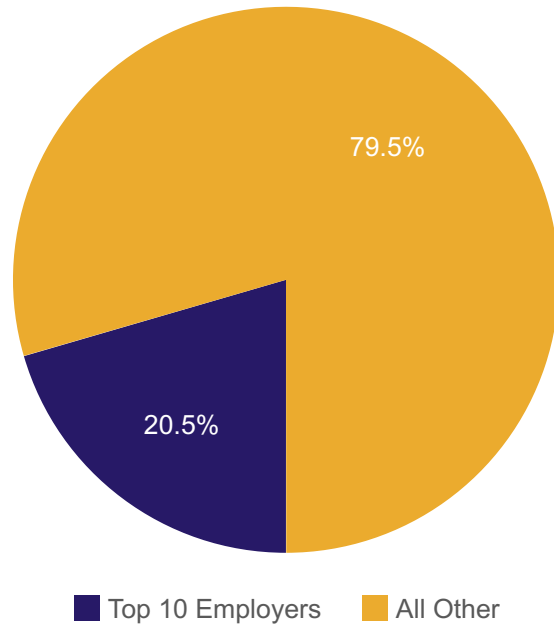
Schedule of Participating Employers: Top 10

Top 10 Employers	June 30, 2023			June 30, 2014		
	Active Members	Rank	Percentage of Total	Active Members	Rank	Percentage of Total
Indianapolis Public Schools	2,070	1	2.9 %	1,929	1	3.8 %
Fort Wayne Community Schools	2,068	2	2.9	1,583	2	3.1
Evansville-Vanderburgh School Cop	1,506	3	2.1	952	5	1.9
Hamilton Southeastern Schools	1,452	4	2.1	1,053	3	2.1
South Bend Community School Corp.	1,322	5	1.9	975	4	1.9
Msd Of Wayne Township	1,239	6	1.8	905	6	1.8
Carmel Clay Schools	1,098	7	1.6	830	7	1.6
Msd Of Perry Township	1,096	8	1.5	—	—	—
Msd Lawrence Township	957	9	1.4	—	—	—
Vigo County School Corp	954	10	1.3	689	10	1.3
Elkhart Community Schools				810	8	1.6
School City of Hammond				718	9	1.4
Total -- Top 10 Employers	13,762		19.5	10,444		20.5
All Other	56,964		80.5	40,760		79.5
Grand Total	70,726		100.0 %	51,204		100.0 %

Active Membership Breakout - 2023



Active Membership Breakout - 2014



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)	2023	2022	2021	2020	2019
Fiduciary Net Position Restricted - Beginning of Year	\$ 7,634,013	\$ 8,189,789	\$ 6,542,800	\$ 6,379,786	\$ 5,927,570
Contributions / (Benefits and Expenses)					
Employer Contributions	192,972	177,035	166,436	162,302	155,051
Member Contributions	62,932	58,921	55,703	54,175	52,811
Member Reassignment Income	14	174	—	—	—
Miscellaneous Income	8	17	19	20	2
Total Contributions and Other	255,926	236,147	222,158	216,497	207,864
Pension Benefits	(250,252)	(195,015)	(189,834)	(170,944)	(147,752)
Disability Benefits	(33,081)	(30,135)	(27,570)	(24,978)	(23,328)
Survivor Benefits	(20,492)	(18,384)	(17,080)	(15,683)	(14,457)
Special Death Benefits	(1,212)	(1,392)	(1,080)	(919)	(951)
Distributions of Contributions and Interest	(4,060)	(4,193)	(3,339)	(3,227)	(3,463)
Administrative Expenses	(2,429)	(2,073)	(1,934)	(1,960)	(1,904)
Member Reassignment Expenses	(210)	(165)	—	—	—
Miscellaneous Expenses	—	—	—	—	(22)
Total Benefits and Expenses	(311,736)	(251,357)	(240,837)	(217,711)	(191,877)
Net Contributions / (Benefits and Expenses)	(55,810)	(15,210)	(18,679)	(1,214)	15,987
Net Investment Income / (Loss)	193,695	(540,566)	1,665,668	164,228	436,229
Net Increase / (Decrease)	137,885	(555,776)	1,646,989	163,014	452,216
Fiduciary Net Position Restricted- End of Year	\$ 7,771,898	\$ 7,634,013	\$ 8,189,789	\$ 6,542,800	\$ 6,379,786

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)	2018	2017	2016	2015	2014
Fiduciary Net Position Restricted - Beginning of Year	\$ 5,401,179	\$ 4,950,999	\$ 4,828,415	\$ 4,757,978	\$ 4,116,861
Contributions / (Benefits and Expenses)					
Employer Contributions	147,094	150,857	151,674	146,697	140,119
Member Contributions	48,839	51,521	44,918	43,523	41,791
Member Reassignment Income	—	—	—	—	—
Miscellaneous Income	18	78	143	15	30
Total Contributions and Other	195,951	202,456	196,735	190,235	181,940
Pension Benefits	(133,791)	(112,282)	(97,445)	(83,239)	(76,462)
Disability Benefits	(21,805)	(19,950)	(18,647)	(17,620)	(17,767)
Survivor Benefits	(13,455)	(12,550)	(11,843)	(11,156)	(10,573)
Special Death Benefits	(884)	(809)	(774)	(860)	(720)
Distributions of Contributions and Interest	(2,973)	(3,274)	(4,037)	(3,615)	(3,572)
Administrative Expenses	(1,643)	(1,607)	(1,651)	(1,708)	(1,787)
Member Reassignment Expenses	—	—	(74)	—	—
Miscellaneous Expenses	—	—	—	—	—
Total Benefits and Expenses	(174,551)	(150,472)	(134,471)	(118,198)	(110,881)
Net Contributions / (Benefits and Expenses)	21,400	51,984	62,264	72,037	71,059
Net Investment Income / (Loss)	504,991	398,196	60,320	(1,600)	570,058
Net Increase / (Decrease)	526,391	450,180	122,584	70,437	641,117
Fiduciary Net Position Restricted- End of Year	\$ 5,927,570	\$ 5,401,179	\$ 4,950,999	\$ 4,828,415	\$ 4,757,978

1977 Police Officers' and Firefighters' Retirement Fund, continued

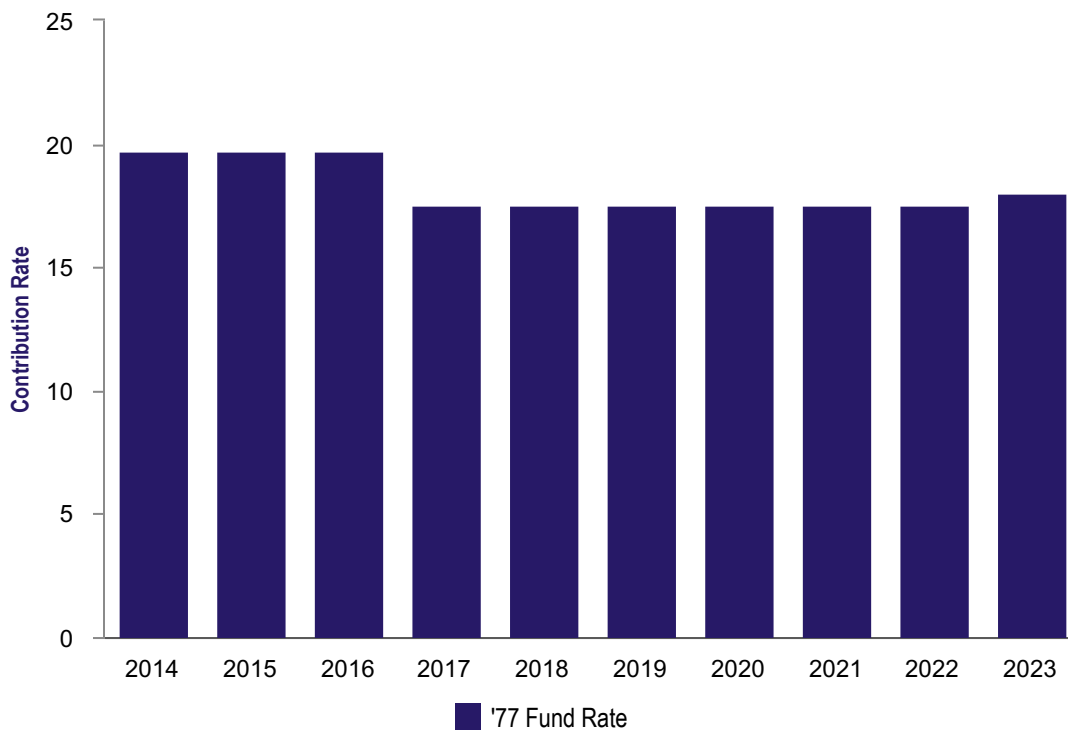
Schedule of Historical Contribution Rates

For the Years Ended June 30

	<u>'77 Fund Rate</u>
2023	18.0 %
2022	17.5
2021	17.5
2020	17.5
2019	17.5
2018	17.5
2017	17.5
2016	19.7
2015	19.7
2014	19.7

Memo:

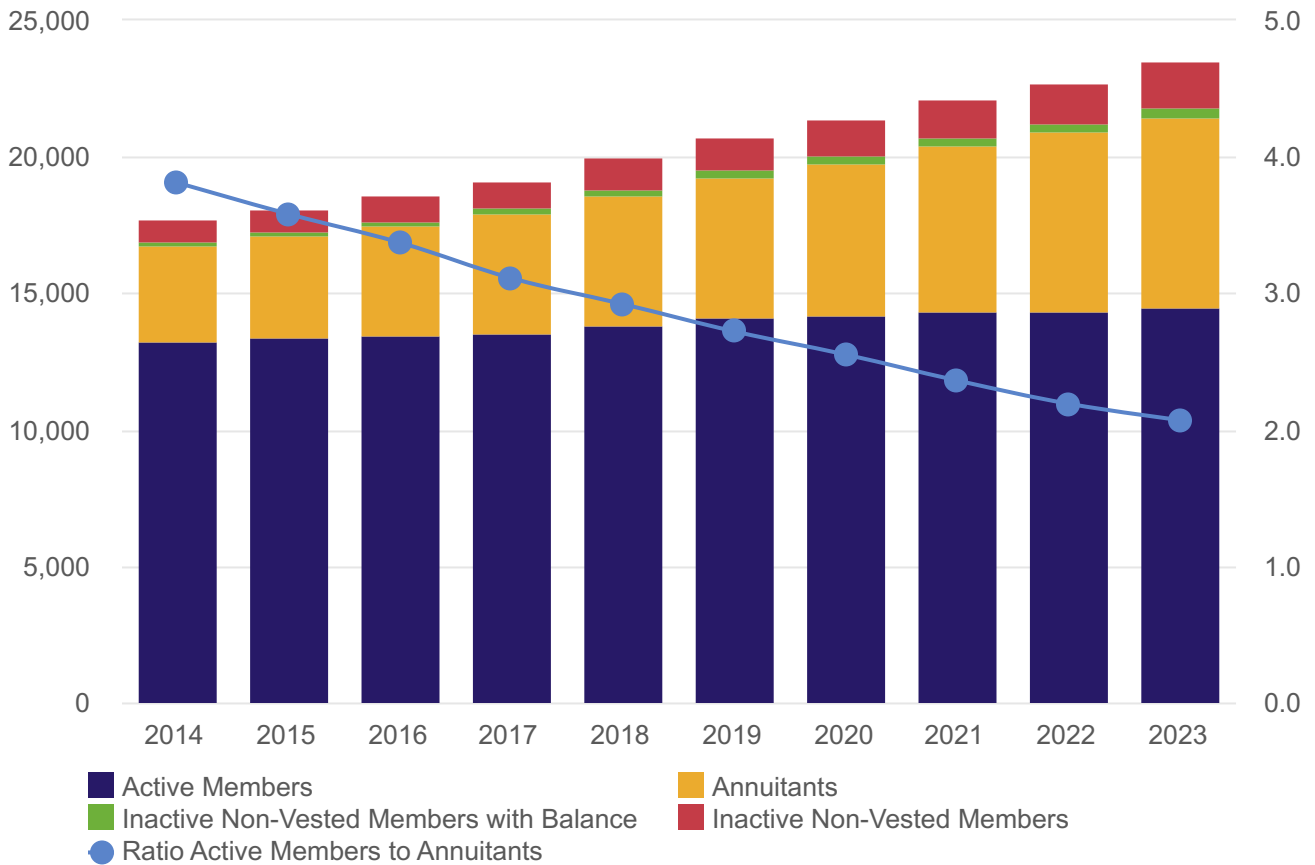
Effective Date January 1



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
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
2015	13,390	3,736	155	822	18,103	3.58
2014	13,295	3,491	129	796	17,711	3.81



1977 Police Officers' and Firefighters' Retirement Fund, continued

Schedule of Benefit Recipients by Type of Benefit Option For the Year Ended June 30, 2023

Amount of Monthly Benefit (in dollars)	Number of Benefit Recipients by Benefit Option			Total Benefit Recipients
	Retirees	Survivors	Disability	
\$ 1 - 500	—	16	—	16
501 - 1,000	1	84	20	105
1,001 - 1,500	51	338	37	426
1,501 - 2,000	291	259	136	686
2,001 - 3,000	2,118	154	465	2,737
Over 3,000	2,657	47	319	3,023
Total	5,118	898	977	6,993

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 '77 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+	
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
2015							
Average Monthly Defined Benefit	\$ 1,709	\$ 1,862	\$ 1,812	\$ 1,953	\$ 2,473	\$ 2,714	\$ 2,149
Average Final Average Salary	\$ 40,564	\$ 46,871	\$ 44,876	\$ 43,912	\$ 47,030	\$ 50,367	\$ 45,862
Number of Benefit Recipients	421	222	256	1,361	963	513	3,736
2014							
Average Monthly Defined Benefit	\$ 1,841	\$ 1,748	\$ 1,734	\$ 1,864	\$ 2,362	\$ 2,553	\$ 2,084
Average Final Average Salary	\$ 42,408	\$ 45,969	\$ 44,636	\$ 43,120	\$ 46,421	\$ 48,656	\$ 45,245
Number of Benefit Recipients	290	226	273	1,243	883	576	3,491

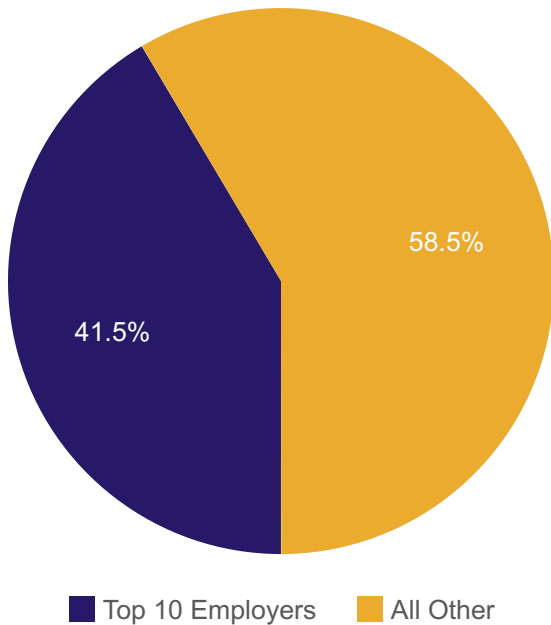
¹ Members with less than 20 years of service are primarily members receiving a disability benefit.

1977 Police Officers' and Firefighters' Retirement Fund, continued

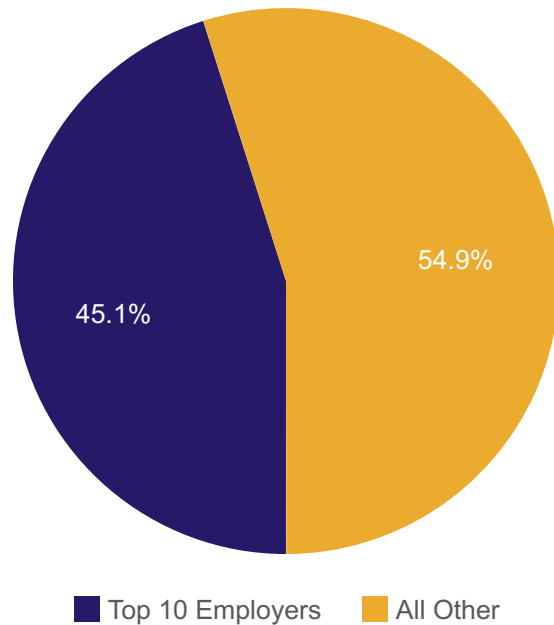
Schedule of Participating Employers: Top 10

Top 10 Employers	June 30, 2023			June 30, 2014		
	Active Members	Rank	Percentage of Total	Active Members	Rank	Percentage of Total
City Of Indianapolis	2,860	1	17.7 %	2,407	1	18.1 %
City Of Fort Wayne	851	2	5.3	764	2	5.7
City Of Evansville	591	3	3.7	547	3	4.1
City Of South Bend	515	4	3.2	479	4	3.6
City Of Hammond	378	5	2.3	351	6	2.6
City Of Carmel	329	6	2.0	258	9	1.9
City Of Gary	313	7	1.9	440	5	3.3
City Of Terre Haute	299	8	1.8	262	7	2.0
City Of Lafayette	291	9	1.8	261	8	2.0
City Of Fishers	285	10	1.8	—	—	—
City of Elkhart				239	10	1.8
Total -- Top 10 Employers	6,712		41.5	6,008		45.1
All Other	9,455		58.5	7,287		54.9
Grand Total	16,167		100.0 %	13,295		100.0 %

Active Membership Breakout - 2023



Active Membership Breakout - 2014



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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)

	2023	2022	2021	2020	2019
Fiduciary Net Position Restricted - Beginning of Year	\$ 634,864	\$ 687,993	\$ 554,121	\$ 545,331	\$ 513,952
Contributions / (Benefits and Expenses)					
Employer Contributions	18,047	17,564	18,621	18,167	16,031
Member Contributions	4,122	4,632	4,041	3,549	3,476
Member Reassignment Income	11	126	—	—	—
Miscellaneous Income	—	16	—	—	—
Total Contributions and Other	22,180	22,338	22,662	21,716	19,507
Pension Benefits	(28,816)	(27,265)	(25,550)	(23,614)	(22,107)
Disability Benefits	(197)	(150)	(147)	(142)	(115)
Survivor Benefits	(3,547)	(3,438)	(3,116)	(3,043)	(3,014)
Distributions of Contributions and Interest	(59)	(123)	(103)	(38)	(155)
Administrative Expenses	(124)	(104)	(101)	(109)	(108)
Total Benefits and Expenses	(32,743)	(31,080)	(29,017)	(26,946)	(25,499)
Net Contributions / (Benefits and Expenses)	(10,563)	(8,742)	(6,355)	(5,230)	(5,992)
Net Investment Income / (Loss)	15,906	(44,387)	140,227	14,020	37,371
Net Increase / (Decrease)	5,343	(53,129)	133,872	8,790	31,379
Fiduciary Net Position Restricted - End of Year	\$ 640,207	\$ 634,864	\$ 687,993	\$ 554,121	\$ 545,331

Judges' Retirement System, continued

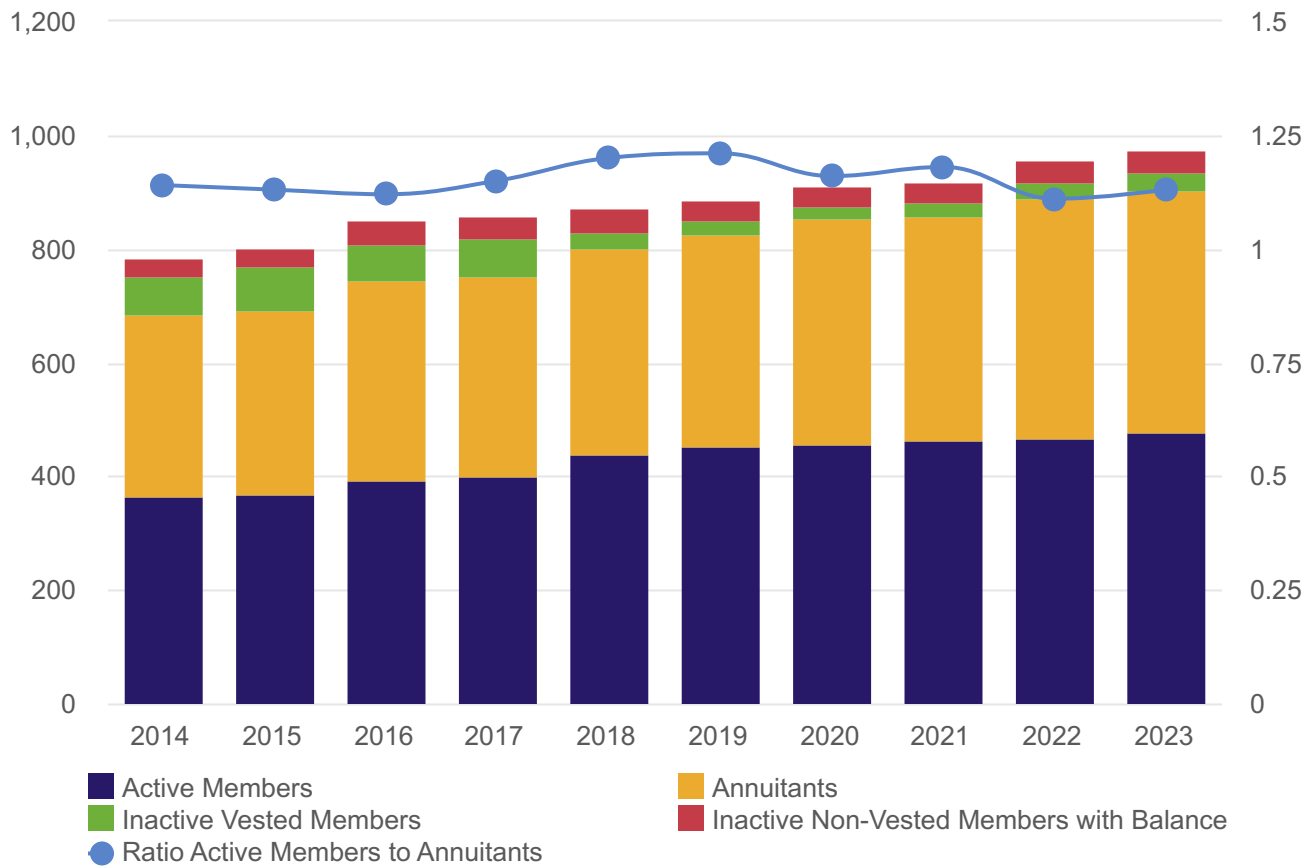
Schedule of Changes and Growth in Fiduciary Net Position, continued For the Years Ended June 30

(dollars in thousands)	2018	2017	2016	2015	2014
Fiduciary Net Position Restricted - Beginning of Year	\$ 475,055	\$ 441,790	\$ 437,352	\$ 432,730	\$ 375,752
Contributions / (Benefits and Expenses)					
Employer Contributions	15,117	16,824	16,946	21,020	20,895
Member Contributions	3,418	3,468	3,239	3,292	2,856
Member Reassignment Income	—	—	—	—	4
Miscellaneous Income	—	—	—	9	6
Total Contributions and Other	18,535	20,292	20,185	24,321	23,761
Pension Benefits	(20,312)	(19,223)	(18,194)	(16,613)	(15,819)
Disability Benefits	(126)	(136)	(90)	(230)	(134)
Survivor Benefits	(2,926)	(2,696)	(2,627)	(2,578)	(2,574)
Distributions of Contributions and Interest	(259)	(44)	(11)	(11)	—
Administrative Expenses	(119)	(124)	(148)	(165)	(146)
Total Benefits and Expenses	(23,742)	(22,223)	(21,070)	(19,597)	(18,673)
Net Contributions / (Benefits and Expenses)	(5,207)	(1,931)	(885)	4,724	5,088
Net Investment Income / (Loss)	44,104	35,196	5,323	(102)	51,890
Net Increase / (Decrease)	38,897	33,265	4,438	4,622	56,978
Fiduciary Net Position Restricted - End of Year	\$ 513,952	\$ 475,055	\$ 441,790	\$ 437,352	\$ 432,730

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
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
2015	368	326	78	32	804	1.13
2014	365	321	67	32	785	1.14



Judges' Retirement System, continued

Schedule of Benefit Recipients by Type of Benefit Option For the Year Ended June 30, 2023

Amount of Monthly Benefit (in dollars)	Number of Benefit Recipients by Benefit Option			Total Benefit Recipients
	Retirees	Survivors	Disability	
\$ 1 - 500	—	—	—	—
501 - 1,000	—	—	—	—
1,001 - 1,500	—	16	—	16
1,501 - 2,000	—	9	—	9
2,001 - 3,000	5	24	—	29
Over 3,000	313	57	2	372
Total	318	106	2	426

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

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

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

Judges' Retirement System, continued

Schedule of Average Benefit Payments For the Years Ended June 30

	Years of Credited Service						Total
	< 10	10 - 14	15 - 19	20 - 24	25 - 29	30+	
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
2015							
Average Monthly Defined Benefit	\$ 2,046	\$ 4,145	\$ 5,297	\$ 5,479	\$ 6,555	\$ 6,558	\$ 4,749
Average Final Average Salary	\$ 59,251	\$ 116,014	\$ 117,354	\$ 114,577	\$ 112,207	\$ 122,815	\$ 114,494
Number of Benefit Recipients	57	75	61	69	38	26	326
2014							
Average Monthly Defined Benefit	\$ 3,519	\$ 4,090	\$ 5,039	\$ 5,544	\$ 6,538	\$ 6,545	\$ 4,796
Average Final Average Salary	\$ 108,307	\$ 113,994	\$ 113,254	\$ 114,783	\$ 111,708	\$ 122,579	\$ 114,885
Number of Benefit Recipients	88	66	47	62	34	24	321

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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)

	2023	2022	2021	2020	2019
Fiduciary Net Position Restricted - Beginning of Year	\$ 172,121	\$ 184,314	\$ 146,358	\$ 142,115	\$ 131,491
Contributions / (Benefits and Expenses)					
Employer Contributions	7,177	6,714	7,083	6,742	6,982
Member Contributions	1,497	1,352	1,333	1,298	1,368
Member Reassignment Income	207	—	—	—	—
Miscellaneous Income	—	—	—	—	—
Total Contributions and Other	8,881	8,066	8,416	8,040	8,350
Pension Benefits	(7,682)	(7,148)	(6,939)	(6,726)	(6,705)
Disability Benefits	(49)	(49)	(49)	(49)	(49)
Survivor Benefits	(580)	(575)	(639)	(495)	(495)
Distributions of Contributions and Interest	(72)	(176)	(109)	(97)	(76)
Administrative Expenses	(119)	(102)	(94)	(107)	(112)
Member Reassignment Expenses	(2)	—	—	—	—
Total Benefits and Expenses	(8,504)	(8,050)	(7,830)	(7,474)	(7,437)
Net Contributions / (Benefits and Expenses)	377	16	586	566	913
Net Investment Income / (Loss)	4,402	(12,209)	37,370	3,677	9,711
Net Increase / (Decrease)	4,779	(12,193)	37,956	4,243	10,624
Fiduciary Net Position Restricted - End of Year	\$ 176,900	\$ 172,121	\$ 184,314	\$ 146,358	\$ 142,115

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)	2018	2017	2016	2015	2014
Fiduciary Net Position Restricted - Beginning of Year	\$ 120,016	\$ 111,329	\$ 110,038	\$ 110,657	\$ 97,019
Contributions / (Benefits and Expenses)					
Employer Contributions	6,175	5,691	5,367	5,215	5,359
Member Contributions	1,172	1,102	1,016	1,004	1,019
Member Reassignment Income	—	—	—	—	—
Miscellaneous Income	10	—	—	—	—
Total Contributions and Other	7,357	6,793	6,383	6,219	6,378
Pension Benefits	(6,288)	(6,223)	(5,639)	(6,068)	(5,379)
Disability Benefits	(49)	(49)	(58)	(60)	(92)
Survivor Benefits	(483)	(437)	(435)	(395)	(367)
Distributions of Contributions and Interest	(115)	(117)	(113)	(85)	(100)
Administrative Expenses	(136)	(123)	(139)	(159)	(141)
Member Reassignment Expenses	—	(26)	(21)	—	—
Total Benefits and Expenses	(7,071)	(6,975)	(6,405)	(6,767)	(6,079)
Net Contributions / (Benefits and Expenses)	286	(182)	(22)	(548)	299
Net Investment Income / (Loss)	11,189	8,869	1,313	(71)	13,339
Net Increase / (Decrease)	11,475	8,687	1,291	(619)	13,638
Fiduciary Net Position Restricted - End of Year	\$ 131,491	\$ 120,016	\$ 111,329	\$ 110,038	\$ 110,657

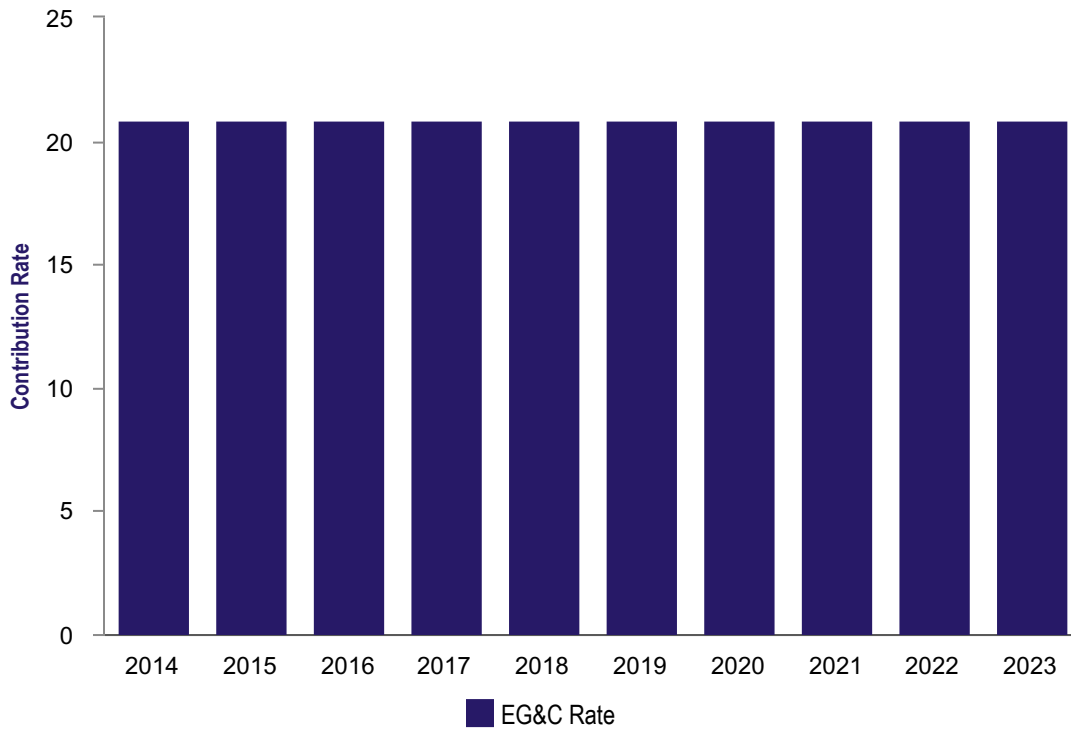
Excise, Gaming and Conservation Officers' Retirement Fund, continued

Schedule of Historical Contribution Rates For the Years Ended June 30

	<u>EG&C Rate</u>
2023	20.75 %
2022	20.75
2021	20.75
2020	20.75
2019	20.75
2018	20.75
2017	20.75
2016	20.75
2015	20.75
2014	20.75

Memo:

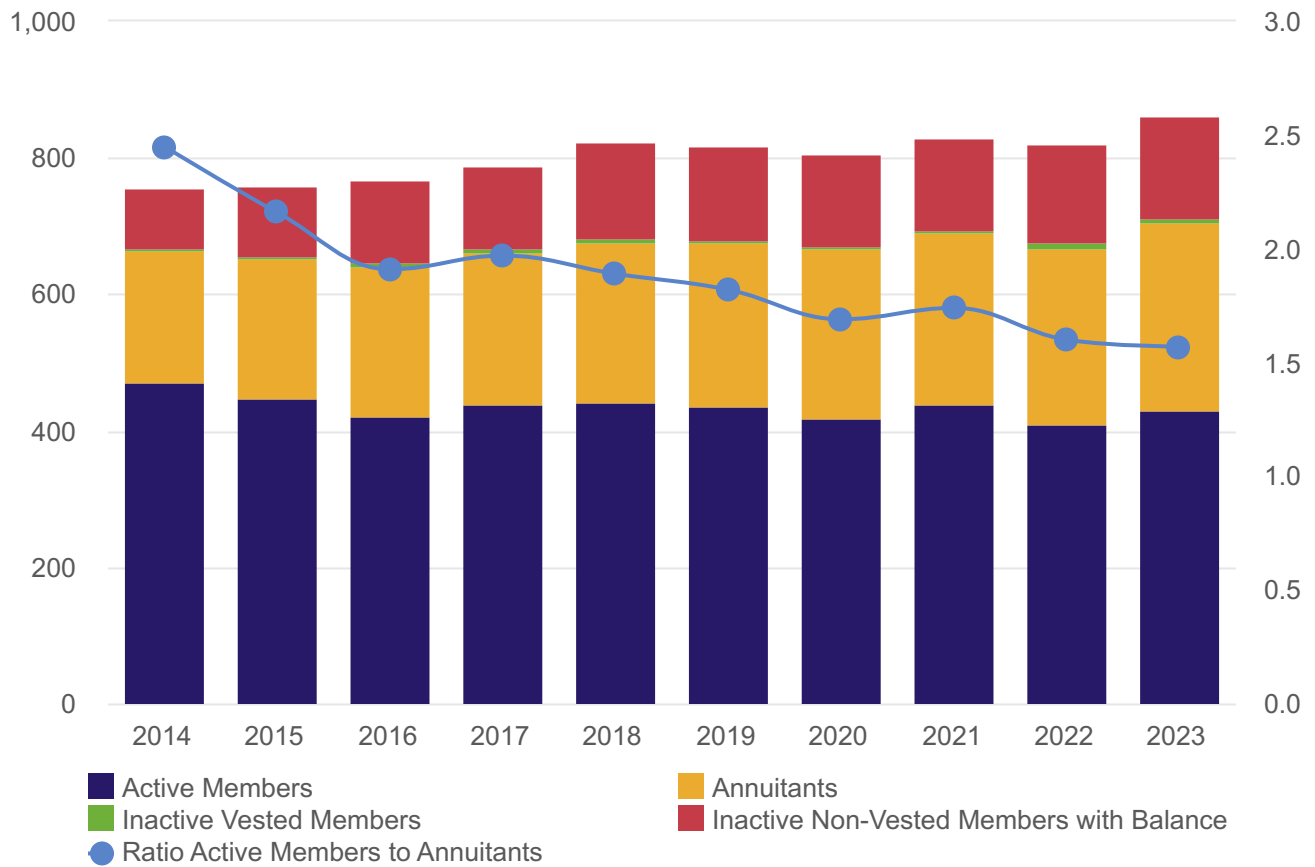
Effective Date January 1



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
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
2015	448	207	3	101	759	2.16
2014	473	193	4	87	757	2.45



Excise, Gaming and Conservation Officers' Retirement Fund, continued

Schedule of Benefit Recipients by Type of Benefit Option For the Year Ended June 30, 2023

Amount of Monthly Benefit (in dollars)	Number of Benefit Recipients by Benefit Option			Total Benefit Recipients
	Retirees	Survivors	Disability	
\$ 1 - 500	2	4	1	7
501 - 1,000	10	17	—	27
1,001 - 1,500	24	17	1	42
1,501 - 2,000	15	3	—	18
2,001 - 3,000	88	2	1	91
Over 3,000	90	—	—	90
Total	229	43	3	275

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						Total
	< 10	10 - 14	15 - 19	20 - 24	25 - 29	30+	
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
2015							
Average Monthly Defined Benefit	\$ 504	\$ —	\$ 562	\$ 983	\$ 2,031	\$ 2,729	\$ 2,097
Average Final Average Salary	\$ 33,205	\$ —	\$ 26,025	\$ 37,093	\$ 48,424	\$ 54,007	\$ 49,010
Number of Benefit Recipients	15	—	9	21	59	103	207
2014							
Average Monthly Defined Benefit	\$ 2,141	\$ —	\$ 439	\$ 886	\$ 1,816	\$ 2,571	\$ 2,015
Average Final Average Salary	\$ 58,827	\$ —	\$ 22,436	\$ 36,499	\$ 45,830	\$ 52,650	\$ 47,776
Number of Benefit Recipients	14	—	11	22	54	92	193

Prosecuting Attorneys' Retirement Fund

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

(dollars in thousands)	2023	2022	2021	2020	2019
Fiduciary Net Position Restricted - Beginning of Year	\$ 80,035	\$ 85,869	\$ 67,876	\$ 65,523	\$ 61,019
Contributions / (Benefits and Expenses)					
Employer Contributions	4,155	4,044	4,402	4,232	3,216
Member Contributions	1,531	1,474	1,459	1,440	1,307
Miscellaneous Income	—	—	—	—	—
Total Contributions and Other	5,686	5,518	5,861	5,672	4,523
Pension Benefits	(5,181)	(4,968)	(4,766)	(4,528)	(3,985)
Disability Benefits	(128)	(128)	(128)	(102)	(97)
Survivor Benefits	(430)	(299)	(254)	(179)	(152)
Distributions of Contributions and Interest	(334)	(304)	(141)	(166)	(199)
Administrative Expenses	(108)	(69)	(71)	(74)	(75)
Member Reassignment Expenses	—	(2)	—	—	—
Total Benefits and Expenses	(6,181)	(5,770)	(5,360)	(5,049)	(4,508)
Net Contributions / (Benefits and Expenses)	(495)	(252)	501	623	15
Net Investment Income / (Loss)	2,045	(5,582)	17,492	1,730	4,489
Net Increase / (Decrease)	1,550	(5,834)	17,993	2,353	4,504
Fiduciary Net Position Restricted - End of Year	\$ 81,585	\$ 80,035	\$ 85,869	\$ 67,876	\$ 65,523

Prosecuting Attorneys' Retirement Fund, continued

Schedule of Changes and Growth in Fiduciary Net Position, continued

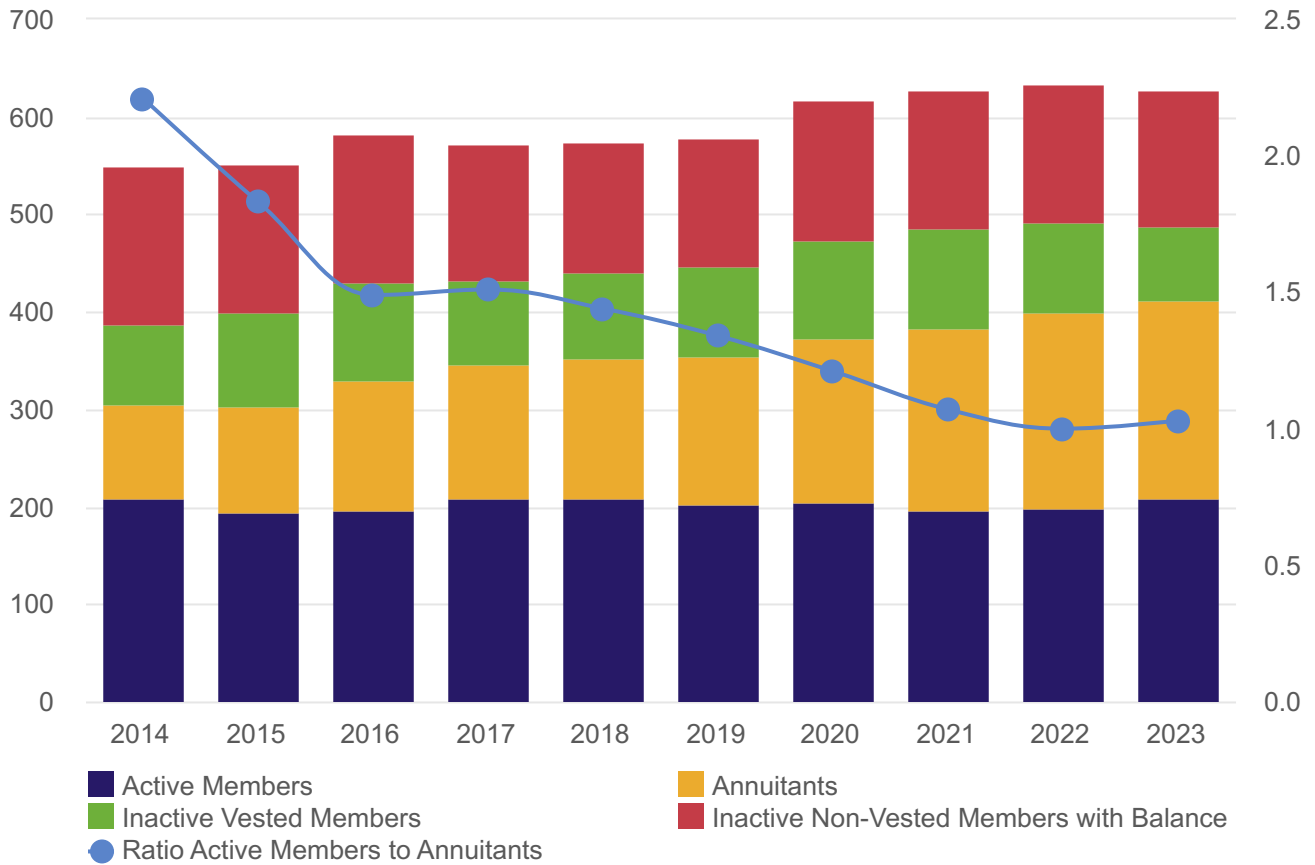
For the Years Ended June 30

(dollars in thousands)	2018	2017	2016	2015	2014
Fiduciary Net Position Restricted - Beginning of Year	\$ 55,575	\$ 52,792	\$ 53,424	\$ 54,507	\$ 47,920
Contributions / (Benefits and Expenses)					
Employer Contributions	3,014	1,486	1,440	1,063	1,174
Member Contributions	1,294	1,357	1,279	1,269	1,334
Miscellaneous Income	—	—	—	—	4
Total Contributions and Other	4,308	2,843	2,719	2,332	2,512
Pension Benefits	(3,575)	(3,390)	(3,270)	(2,898)	(2,283)
Disability Benefits	(97)	(97)	(136)	(19)	(20)
Survivor Benefits	(181)	(137)	(87)	(78)	(44)
Distributions of Contributions and Interest	(142)	(445)	(254)	(259)	(51)
Administrative Expenses	(87)	(158)	(193)	(127)	(108)
Member Reassignment Expenses	—	—	—	—	—
Total Benefits and Expenses	(4,082)	(4,227)	(3,940)	(3,381)	(2,506)
Net Contributions / (Benefits and Expenses)	226	(1,384)	(1,221)	(1,049)	6
Net Investment Income / (Loss)	5,218	4,167	589	(34)	6,581
Net Increase / (Decrease)	5,444	2,783	(632)	(1,083)	6,587
Fiduciary Net Position Restricted - End of Year	\$ 61,019	\$ 55,575	\$ 52,792	\$ 53,424	\$ 54,507

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
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
2015	196	107	97	153	553	1.83
2014	210	95	83	162	550	2.21



Prosecuting Attorneys' Retirement Fund, continued

Schedule of Benefit Recipients by Type of Benefit Option For the Year Ended June 30, 2023

Amount of Monthly Benefit (in dollars)	Number of Benefit Recipients by Benefit Option			Total Benefit Recipients
	Retirees	Survivors	Disability	
\$ 1 - 500	6	5	—	11
501 - 1,000	23	10	—	33
1,001 - 1,500	26	5	—	31
1,501 - 2,000	21	3	1	25
2,001 - 3,000	43	4	1	48
Over 3,000	53	1	1	55
Total	172	28	3	203

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

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

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

Prosecuting Attorneys' Retirement Fund, continued

Schedule of Average Benefit Payments For the Years Ended June 30

	Years of Credited Service						Total
	< 10	10 - 14	15 - 19	20 - 24	25 - 29	30+	
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
2015							
Average Monthly Defined Benefit	\$ 1,163	\$ 1,498	\$ 1,969	\$ 2,467	\$ 2,589	\$ 1,693	\$ 1,865
Average Final Average Salary	\$ 83,896	\$ 62,194	\$ 73,614	\$ 86,752	\$ 99,686	\$ 113,499	\$ 76,315
Number of Benefit Recipients	8	38	27	20	8	6	107
2014							
Average Monthly Defined Benefit	\$ 1,694	\$ 1,445	\$ 1,875	\$ 2,340	\$ 2,626	\$ 2,187	\$ 1,843
Average Final Average Salary	\$ 77,001	\$ 54,908	\$ 71,821	\$ 83,707	\$ 103,220	\$ 110,167	\$ 72,709
Number of Benefit Recipients	28	22	22	14	5	4	95

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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)	2023	2022	2021	2020	2019
Fiduciary Net Position Restricted - Beginning of Year	\$ 3,116	\$ 3,515	\$ 2,924	\$ 3,026	\$ 2,942
Contributions / (Benefits and Expenses)					
Employer Contributions	182	183	208	208	269
Nonemployer Contributing Entity	—	—	30	—	—
Total Contributions and Other	182	183	238	208	269
Pension Benefits	(287)	(284)	(291)	(293)	(302)
Disability Benefits	—	—	—	—	(3)
Survivor Benefits ¹	(42)	(51)	(50)	(56)	(51)
Administrative Expenses	(36)	(30)	(35)	(38)	(38)
Total Benefits and Expenses	(365)	(365)	(376)	(387)	(394)
Net Contributions / (Benefits and Expenses)	(183)	(182)	(138)	(179)	(125)
Net Investment Income / (Loss)	74	(217)	729	77	209
Net Increase / (Decrease)	(109)	(399)	591	(102)	84
Fiduciary Net Position Restricted - End of Year	\$ 3,007	\$ 3,116	\$ 3,515	\$ 2,924	\$ 3,026

Legislators' Defined Benefit Fund, continued

Schedule of Changes and Growth in Fiduciary Net Position, continued

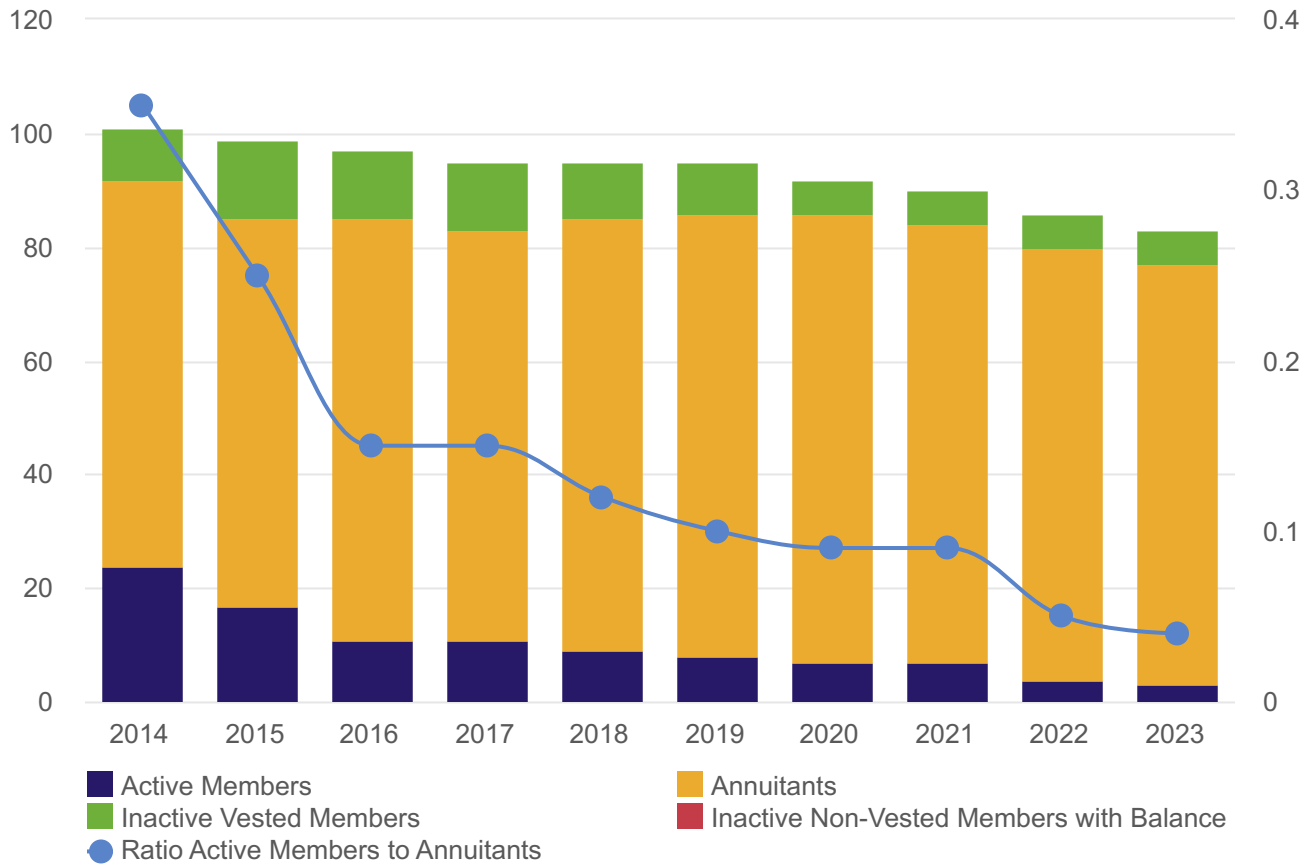
For the Years Ended June 30

(dollars in thousands)	2018	2017	2016	2015	2014
Fiduciary Net Position Restricted - Beginning of Year	\$ 2,865	\$ 2,919	\$ 3,174	\$ 3,489	\$ 3,337
Contributions / (Benefits and Expenses)					
Employer Contributions	237	135	138	131	138
Nonemployer Contributing Entity	—	—	—	—	—
Total Contributions and Other	237	135	138	131	138
Pension Benefits	(303)	(304)	(311)	(331)	(324)
Disability Benefits	—	—	—	—	(2)
Survivor Benefits ¹	(56)	(53)	(48)	(39)	(37)
Administrative Expenses	(64)	(53)	(61)	(71)	(62)
Total Benefits and Expenses	(423)	(410)	(420)	(441)	(425)
Net Contributions / (Benefits and Expenses)	(186)	(275)	(282)	(310)	(287)
Net Investment Income / (Loss)	263	221	27	(5)	439
Net Increase / (Decrease)	77	(54)	(255)	(315)	152
Fiduciary Net Position Restricted - End of Year	\$ 2,942	\$ 2,865	\$ 2,919	\$ 3,174	\$ 3,489

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
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
2015	17	68	14	—	99	0.25
2014	24	68	9	—	101	0.35



Legislators' Defined Benefit Fund, continued

Schedule of Benefit Recipients by Type of Benefit Option For the Year Ended June 30, 2023

Amount of Monthly Benefit (in dollars)	Number of Benefit Recipients by Benefit Option			Total Benefit Recipients
	Retirees	Survivors	Disability	
\$ 1 - 500	40	13	—	53
501 - 1,000	18	2	—	20
1,001 - 1,500	1	—	—	1
1,501 - 2,000	—	—	—	—
2,001 - 3,000	—	—	—	—
Over 3,000	—	—	—	—
Total	59	15	—	74

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						Total
	< 10	10 - 14	15 - 19	20 - 24	25 - 29	30+	
2023							
Average Monthly Defined Benefit ¹	\$ 207	\$ 382	\$ 632	\$ 1,018	\$ 582	\$ —	\$ 378
Average Final Average Salary	\$ 23,177	\$ 25,342	\$ 23,373	\$ —	\$ —	\$ —	\$ 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
2015							
Average Monthly Defined Benefit ¹	\$ 255	\$ 443	\$ 679	\$ 1,008	\$ 577	\$ 1,568	\$ 448
Average Final Average Salary	\$ 25,872	\$ 22,383	\$ 24,244	N/A	N/A	N/A	\$ 24,781
Number of Benefit Recipients	31	17	16	2	1	1	68
2014							
Average Monthly Defined Benefit ¹	\$ 386	\$ 351	\$ 459	\$ 629	\$ 472	\$ 669	\$ 447
Average Final Average Salary	\$ 12,154	\$ 19,636	\$ 29,430	\$ 32,868	\$ 27,614	\$ 31,870	\$ 24,372
Number of Benefit Recipients	17	21	14	7	2	7	68

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)	2023	2022	2021	2020	2019
Fiduciary Net Position Restricted - Beginning of Year	\$ 3,075,319	\$ 3,462,396	\$ 2,977,454	\$ 2,927,470	\$ 2,867,731
Contributions / (Benefits and Expenses)					
Member Contributions	217,910	197,794	189,245	183,685	178,108
Transfer from Defined Benefit	—	—	—	—	—
Miscellaneous Income	—	—	4	—	—
Total Contributions and Other	217,910	197,794	189,249	183,685	178,108
Distributions of Contributions and Interest	(217,539)	(266,405)	(286,367)	(224,990)	(230,340)
Administrative Expenses	(8,113)	(7,625)	(7,420)	(7,514)	(7,186)
Miscellaneous Expenses	—	—	(45)	(135)	(155)
Total Benefits and Expenses	(225,652)	(274,030)	(293,832)	(232,639)	(237,681)
Net Contributions / (Benefits and Expenses)	(7,742)	(76,236)	(104,583)	(48,954)	(59,573)
Net Investment Income / (Loss)	265,694	(310,841)	589,525	98,938	119,312
Net Increase / (Decrease)	257,952	(387,077)	484,942	49,984	59,739
Fiduciary Net Position Restricted - End of Year	\$ 3,333,271	\$ 3,075,319	\$ 3,462,396	\$ 2,977,454	\$ 2,927,470

Public Employees' Defined Contribution Account, continued

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

(dollars in thousands)	<u>2018</u>
Fiduciary Net Position Restricted - Beginning of Year	\$ —
Contributions / (Benefits and Expenses)	
Member Contributions	88,052
Transfer from Defined Benefit	2,849,380
Miscellaneous Income	<u>—</u>
Total Contributions and Other	2,937,432
Distributions of Contributions and Interest	(106,749)
Administrative Expenses	(3,839)
Miscellaneous Expenses	<u>(50)</u>
Total Benefits and Expenses	<u>(110,638)</u>
Net Contributions / (Benefits and Expenses)	2,826,794
Net Investment Income / (Loss)	<u>40,937</u>
Net Increase / (Decrease)	<u>2,867,731</u>
Fiduciary Net Position Restricted - End of Year	<u><u>\$ 2,867,731</u></u>

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		PERF MC DC	
	Active Members	Inactive Vested Members	Active Members	Inactive Vested Members
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	PERF MC DC		
		State and Political Subdivision Member Rate	State Employer Rate	Political Subdivision ¹ Employer Rate
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
2015	3.0	3.0	4.6	N/A
2014	3.0	3.0	4.7	N/A

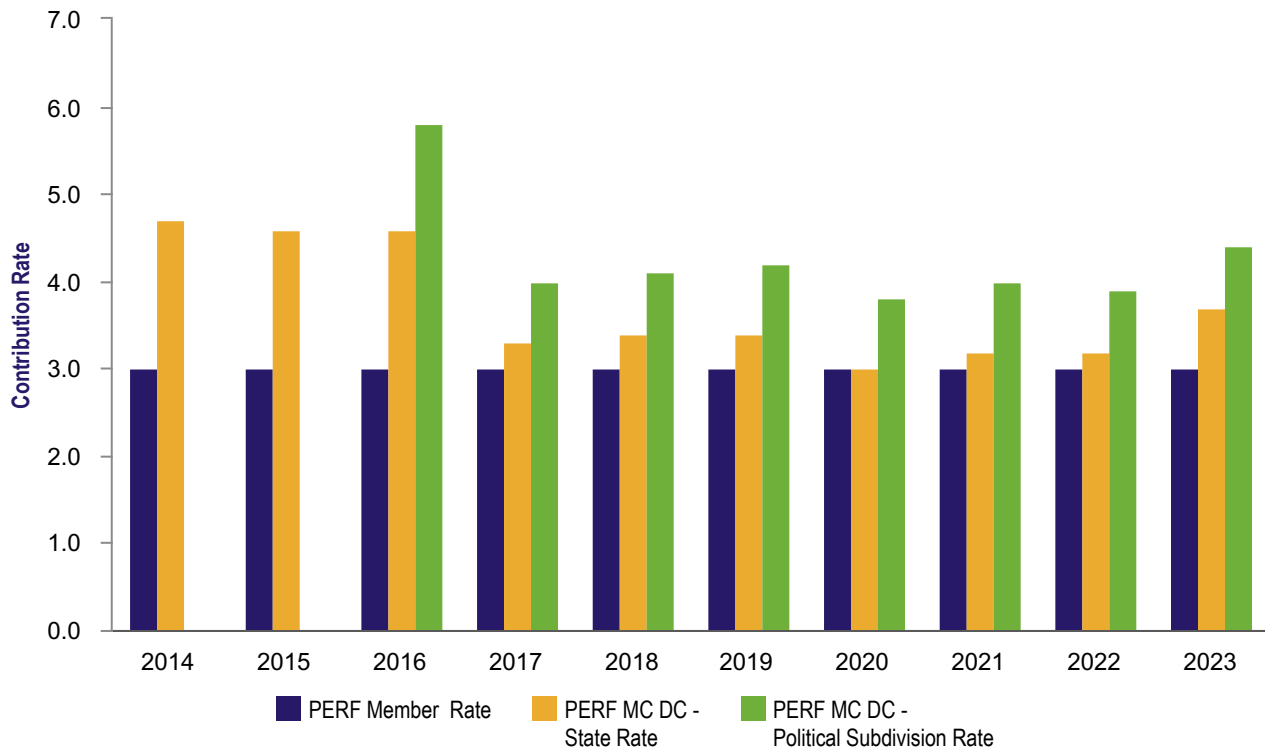
Memo:

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)	2023	2022	2021	2020	2019
Fiduciary Net Position Restricted - Beginning of Year	\$ 2,887,745	\$ 3,355,272	\$ 2,812,991	\$ 2,784,126	\$ 2,744,103
Contributions / (Benefits and Expenses)					
Member Contributions	153,657	143,427	134,314	129,252	123,437
Transfer from Defined Benefit	—	—	—	—	—
Miscellaneous Income	—	—	11	—	—
Total Contributions and Other	153,657	143,427	134,325	129,252	123,437
Distributions of Contributions and Interest	(193,364)	(238,587)	(285,134)	(193,711)	(209,642)
Administrative Expenses	(3,459)	(3,255)	(3,125)	(3,158)	(3,127)
Miscellaneous Expenses	—	—	(24)	(62)	(70)
Total Benefits and Expenses	(196,823)	(241,842)	(288,283)	(196,931)	(212,839)
Net Contributions / (Benefits and Expenses)	(43,166)	(98,415)	(153,958)	(67,679)	(89,402)
Net Investment Income / (Loss)	308,295	(369,112)	696,239	96,544	129,425
Net Increase / (Decrease)	265,129	(467,527)	542,281	28,865	40,023
Fiduciary Net Position Restricted - End of Year	\$ 3,152,874	\$ 2,887,745	\$ 3,355,272	\$ 2,812,991	\$ 2,784,126

Teachers' Defined Contribution Account, continued

(dollars in thousands)	2018
Fiduciary Net Position Restricted - Beginning of Year	\$ —
Contributions / (Benefits and Expenses)	
Member Contributions	63,026
Transfer from Defined Benefit	2,674,819
Miscellaneous Income	—
Total Contributions and Other	2,737,845
Distributions of Contributions and Interest	(37,514)
Administrative Expenses	(1,652)
Miscellaneous Expenses	(22)
Total Benefits and Expenses	(39,188)
Net Contributions / (Benefits and Expenses)	2,698,657
Net Investment Income / (Loss)	45,446
Net Increase / (Decrease)	2,744,103
Fiduciary Net Position Restricted - End of Year	\$ 2,744,103

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

Membership Data

	TRF DC		TRF MC DC	
	Active Members	Inactive Vested Members	Active Members	Inactive Vested Members
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

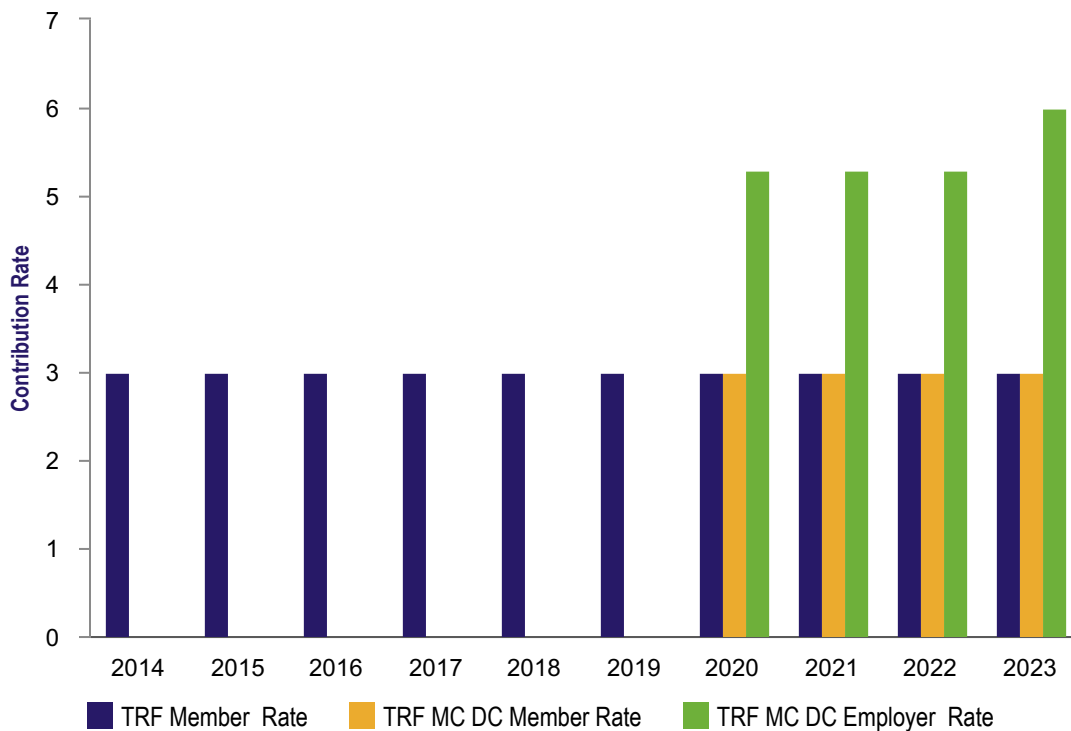
Schedule of Historical Contribution Rates

For the Years Ended June 30

	TRF MC DC		
	TRF Hybrid Member Rate	Member Rate	Employer Rate
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
2015	3.0	N/A	N/A
2014	3.0	N/A	N/A

Memo:

Effective Date July 1 July 1 July 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)	2023	2022	2021	2020	2019
Fiduciary Net Position Restricted - Beginning of Year	\$ 35,336	\$ 41,798	\$ 35,649	\$ 33,897	\$ 33,596
Contributions / (Benefits and Expenses)					
Employer Contributions	1,657	1,515	1,507	1,419	1,483
Member Contributions	456	450	456	424	407
Miscellaneous Income	12	13	17	23	25
Total Contributions and Other	2,125	1,978	1,980	1,866	1,915
Distributions of Contributions and Interest	(3,796)	(2,918)	(5,216)	(1,656)	(3,228)
Administrative Expenses	(8)	(7)	(7)	(7)	(8)
Total Benefits and Expenses	(3,804)	(2,925)	(5,223)	(1,663)	(3,236)
Net Contributions / (Benefits and Expenses)	(1,679)	(947)	(3,243)	203	(1,321)
Net Investment Income / (Loss)	3,485	(5,515)	9,392	1,549	1,622
Net Increase / (Decrease)	1,806	(6,462)	6,149	1,752	301
Fiduciary Net Position Restricted - End of Year	\$ 37,142	\$ 35,336	\$ 41,798	\$ 35,649	\$ 33,897

Legislators' Defined Contribution Fund, continued

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

(dollars in thousands)	2018	2017	2016	2015	2014
Fiduciary Net Position Restricted - Beginning of Year	\$ 30,772	\$ 28,410	\$ 28,288	\$ 29,103	\$ 25,322
Contributions / (Benefits and Expenses)					
Employer Contributions	1,334	1,395	—	—	—
Member Contributions	392	388	1,763	1,715	1,590
Miscellaneous Income	18	18	14	36	40
Total Contributions and Other	1,744	1,801	1,777	1,751	1,630
Distributions of Contributions and Interest	(1,794)	(2,504)	(1,794)	(3,100)	(1,452)
Administrative Expenses	(12)	(7)	(12)	(6)	(5)
Total Benefits and Expenses	(1,806)	(2,511)	(1,806)	(3,106)	(1,457)
Net Contributions / (Benefits and Expenses)	(62)	(710)	(29)	(1,355)	173
Net Investment Income / (Loss)	2,886	3,072	151	540	3,608
Net Increase / (Decrease)	2,824	2,362	122	(815)	3,781
Fiduciary Net Position Restricted - End of Year	\$ 33,596	\$ 30,772	\$ 28,410	\$ 28,288	\$ 29,103

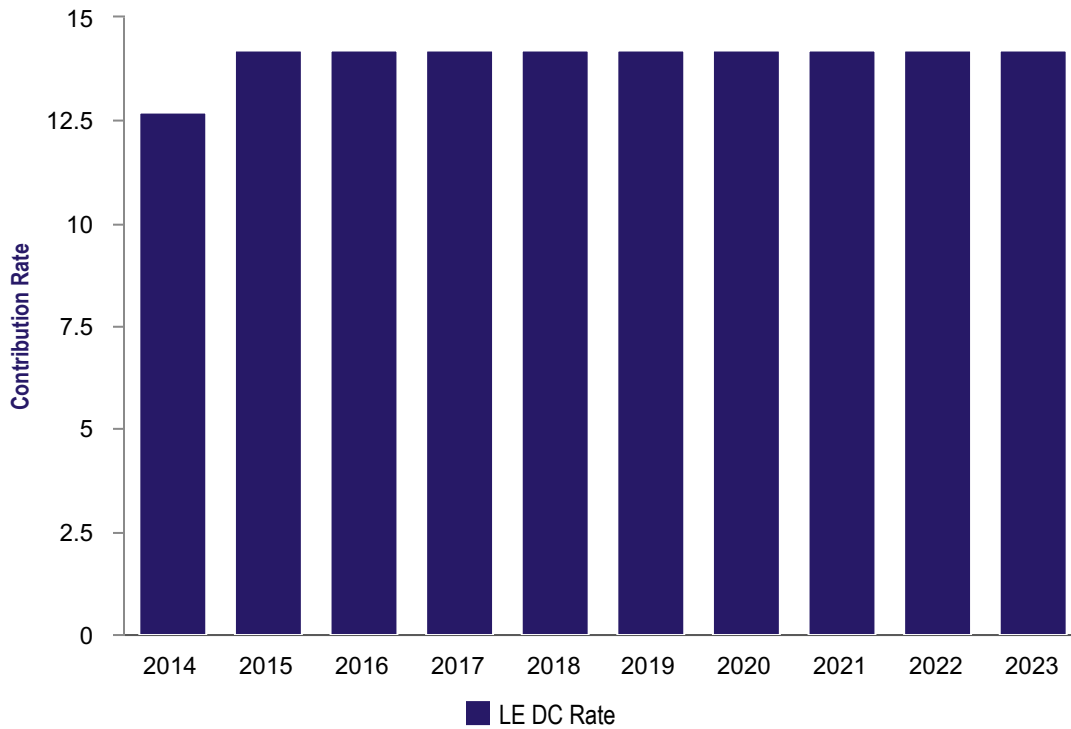
Legislators' Defined Contribution Fund, continued

Schedule of Historical Contribution Rates For the Years Ended June 30

	LE DC Rate
2023	14.2%
2022	14.2
2021	14.2
2020	14.2
2019	14.2
2018	14.2
2017	14.2
2016	14.2
2015	14.2
2014	12.7

Memo:

Effective Date January 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)	2023	2022	2021	2020	2019
Fiduciary Net Position Restricted - Beginning of Year	\$ 10,476	\$ 14,127	\$ 15,705	\$ 15,233	\$ 14,779
Contributions / (Benefits and Expenses)					
Nonemployer Contributing Entity	463	413	393	457	515
Total Contributions and Other	463	413	393	457	515
Special Death Benefits	(1,575)	(3,150)	(1,950)	(1,000)	(1,050)
Administrative Expenses	(37)	(32)	(31)	(32)	(1)
Total Benefits and Expenses	(1,612)	(3,182)	(1,981)	(1,032)	(1,051)
Net Contributions / (Benefits and Expenses)	(1,149)	(2,769)	(1,588)	(575)	(536)
Net Investment Income / (Loss)	(12)	(882)	10	1,047	990
Net Increase / (Decrease)	(1,161)	(3,651)	(1,578)	472	454
Fiduciary Net Position Restricted - End of Year	\$ 9,315	\$ 10,476	\$ 14,127	\$ 15,705	\$ 15,233

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)	2018	2017	2016	2015	2014
Fiduciary Net Position Restricted - Beginning of Year	\$ 15,098	\$ 14,651	\$ 13,609	\$ 13,091	\$ 12,336
Contributions / (Benefits and Expenses)					
Nonemployer Contributing Entity	506	564	611	506	525
Total Contributions and Other	506	564	611	506	525
Special Death Benefits	(750)	(100)	(150)	(150)	(150)
Administrative Expenses	—	—	—	—	—
Total Benefits and Expenses	(750)	(100)	(150)	(150)	(150)
Net Contributions / (Benefits and Expenses)	(244)	464	461	356	375
Net Investment Income / (Loss)	(75)	(17)	581	162	380
Net Increase / (Decrease)	(319)	447	1,042	518	755
Fiduciary Net Position Restricted - End of Year	\$ 14,779	\$ 15,098	\$ 14,651	\$ 13,609	\$ 13,091

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

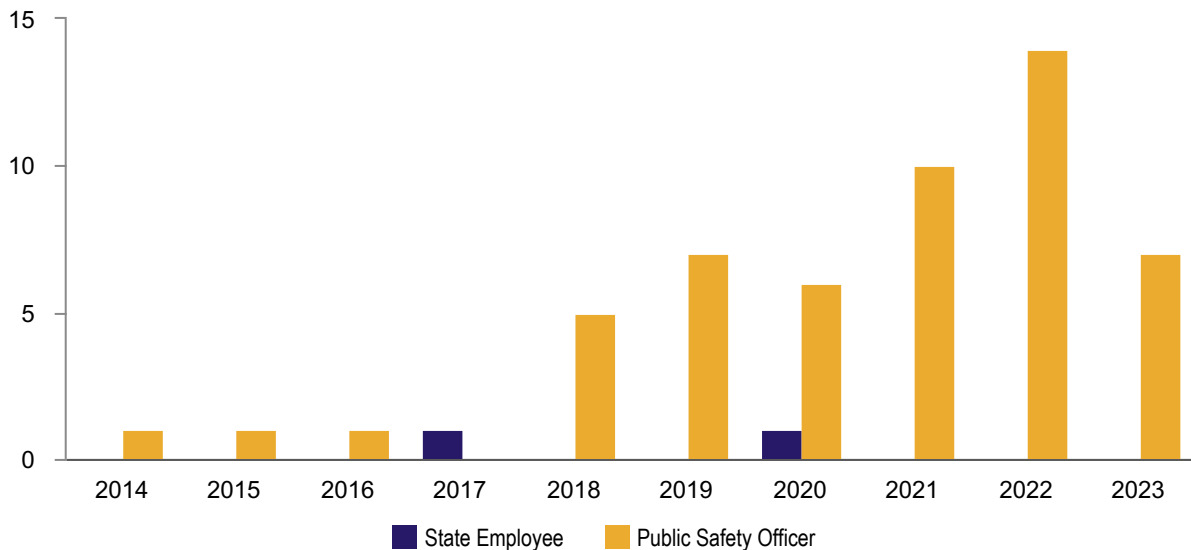
Schedule of Average Death Benefit Payments

<u>For the Year Ended June 30, 2023</u>	<u>State Employee ¹</u>	<u>Public Safety Officer ²</u>	<u>For the Year Ended June 30, 2018</u>	<u>State Employee ¹</u>	<u>Public Safety Officer ²</u>
Average Death Benefit	\$ —	\$ 225,000	Average Death Benefit	\$ —	\$ 150,000
Number of Benefit Recipients	—	7	Number of Benefit Recipients	—	5
<u>For the Year Ended June 30, 2022</u>			<u>For the Year Ended June 30, 2017</u>		
Average Death Benefit	\$ —	\$ 225,000	Average Death Benefit	\$ 100,000	\$ —
Number of Benefit Recipients	—	14	Number of Benefit Recipients	1	—
<u>For the Year Ended June 30, 2021</u>			<u>For the Year Ended June 30, 2016</u>		
Average Death Benefit	\$ —	\$ 195,000	Average Death Benefit	\$ —	\$ 150,000
Number of Benefit Recipients	—	10	Number of Benefit Recipients	—	1
<u>For the Year Ended June 30, 2020</u>			<u>For the Year Ended June 30, 2015</u>		
Average Death Benefit	\$ 100,000	\$ 150,000	Average Death Benefit	\$ —	\$ 150,000
Number of Benefit Recipients	1	6	Number of Benefit Recipients	—	1
<u>For the Year Ended June 30, 2019</u>			<u>For the Year Ended June 30, 2014</u>		
Average Death Benefit	\$ —	\$ 150,000	Average Death Benefit	\$ —	\$ 150,000
Number of Benefit Recipients	—	7	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 '77 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



Retirement Medical Benefits Account Plan

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

(dollars in thousands)	2023	2022	2021	2020
Fiduciary Net Position Restricted - Beginning of Year	\$ 412,779	\$ 449,759	\$ 448,914	\$ —
Contributions / (Benefits and Expenses)				
Employer	28,569	27,444	28,136	27,666
Transfer from SOI	—	—	—	435,947
Miscellaneous Income	—	—	17	23
Total Contributions and Other	28,569	27,444	28,153	463,636
Retiree Health Benefits	(15,559)	(17,093)	(16,658)	(17,306)
Retiree Health Forfeitures	(12,835)	(17,295)	(10,722)	(18,969)
Administrative Expenses	(795)	(699)	(577)	(573)
Miscellaneous Expenses	—	—	—	(17)
Total Benefits and Expenses	(29,189)	(35,087)	(27,957)	(36,865)
Net Contributions / (Benefits and Expenses)	(620)	(7,643)	196	426,771
Net Investment Income / (Loss)	(257)	(29,337)	649	22,143
Net Increase / (Decrease)	(877)	(36,980)	845	448,914
Fiduciary Net Position Restricted - End of Year	\$ 411,902	\$ 412,779	\$ 449,759	\$ 448,914

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

Membership Data

	RMBA	
	Active Members	Retirees and Beneficiaries
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)	2023	2022	2021	2020	2019
Fiduciary Net Position Restricted - Beginning of Year	\$ 8,089	\$ 5,904	\$ 10,360	\$ 17,619	\$ 27,353
Contributions / (Benefits and Expenses)					
Nonemployer Contributing Entity	206,711	209,549	201,476	201,135	200,710
Total Contributions and Other	206,711	209,549	201,476	201,135	200,710
Special Death Benefits	—	—	—	—	—
Distributions of Custodial Funds	(205,531)	(207,363)	(205,821)	(209,167)	(212,239)
Administrative Expenses	(146)	(128)	(124)	(128)	—
Miscellaneous Expenses	—	—	(1)	(23)	(37)
Total Benefits and Expenses	(205,677)	(207,491)	(205,946)	(209,318)	(212,276)
Net Contributions / (Benefits and Expenses)	1,034	2,058	(4,470)	(8,183)	(11,566)
Net Investment Income / (Loss)	3,499	127	14	924	1,832
Net Increase / (Decrease)	4,533	2,185	(4,456)	(7,259)	(9,734)
Fiduciary Net Position Restricted - End of Year	\$ 12,622	\$ 8,089	\$ 5,904	\$ 10,360	\$ 17,619

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)

	2018	2017	2016	2015	2014
Fiduciary Net Position Restricted - Beginning of Year	\$ 32,248	\$ 28,127	\$ 31,390	\$ 15,073	\$ 32,375
Contributions / (Benefits and Expenses)					
Nonemployer Contributing Entity	206,408	216,995	212,322	234,543	202,437
Total Contributions and Other	206,408	216,995	212,322	234,543	202,437
Special Death Benefits	—	(300)	—	(600)	(300)
Distributions of Custodial Funds	(212,634)	(213,256)	(215,816)	(217,663)	(219,440)
Administrative Expenses	(2)	(31)	(33)	(30)	(48)
Miscellaneous Expenses	(25)	(13)	—	—	—
Total Benefits and Expenses	(212,661)	(213,600)	(215,849)	(218,293)	(219,788)
Net Contributions / (Benefits and Expenses)	(6,253)	3,395	(3,527)	16,250	(17,351)
Net Investment Income / (Loss)	1,358	726	264	67	49
Net Increase / (Decrease)	(4,895)	4,121	(3,263)	16,317	(17,302)
Fiduciary Net Position Restricted - End of Year	\$ 27,353	\$ 32,248	\$ 28,127	\$ 31,390	\$ 15,073

Local Public Safety Pension Relief Fund, continued

Schedule of Average Death Benefit Payments ¹

<u>For the Year Ended June 30, 2023</u>		<u>For the Year Ended June 30, 2018</u>	
Average Death Benefit	N/A	Average Death Benefit	N/A
Number of Benefit Recipients	N/A	Number of Benefit Recipients	N/A
<u>For the Year Ended June 30, 2022</u>		<u>For the Year Ended June 30, 2017</u>	
Average Death Benefit	N/A	Average Death Benefit	\$ 150,000
Number of Benefit Recipients	N/A	Number of Benefit Recipients	2
<u>For the Year Ended June 30, 2021</u>		<u>For the Year Ended June 30, 2016</u>	
Average Death Benefit	N/A	Average Death Benefit	\$ —
Number of Benefit Recipients	N/A	Number of Benefit Recipients	—
<u>For the Year Ended June 30, 2020</u>		<u>For the Year Ended June 30, 2015</u>	
Average Death Benefit	N/A	Average Death Benefit	\$ 150,000
Number of Benefit Recipients	N/A	Number of Benefit Recipients	4
<u>For the Year Ended June 30, 2019</u>		<u>For the Year Ended June 30, 2014</u>	
Average Death Benefit	N/A	Average Death Benefit	\$ 150,000
Number of Benefit Recipients	N/A	Number of Benefit Recipients	2

¹ Effective July 1, 2017 the death benefit was combined into the Special Death Benefit Fund.

Number of Death Benefit Recipients

