



2021 INPRS UPDATE

Pension Management Oversight Committee
August 25, 2021

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About INPRS

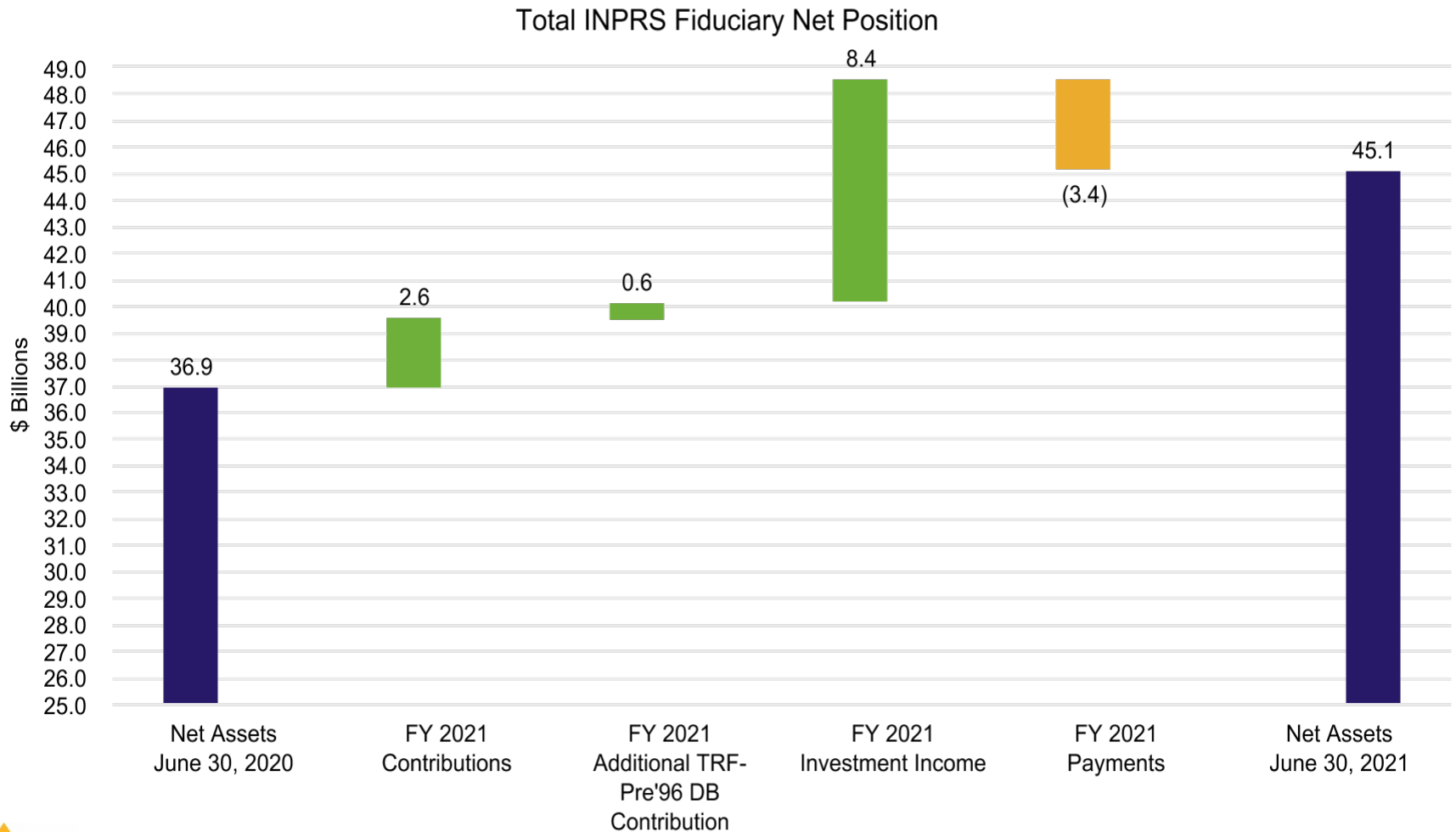
- ▶ With \$45.1 billion in assets, INPRS serves the retirement needs of 508,000 members and more than 1,200 employers
 - Eight Defined Benefit Retirement Funds
 - Public Employees' Defined Benefit Account (PERF DB)
 - Teachers' Pre-1996 Defined Benefit Account (TRF Pre-'96 DB)
 - Teachers' 1996 Defined Benefit Account (TRF '96 DB)
 - 1977 Police Officers' and Firefighters' Retirement Fund ('77 Fund)
 - Judges' Retirement System (JRS)
 - Excise, Gaming and Conservation Officers' Retirement Fund (EG&C)
 - Prosecuting Attorneys' Retirement Fund (PARF)
 - Legislatures' Defined Benefit Fund (LE DB)
 - Five Defined Contribution Retirement Funds
 - Public Employees' Defined Contribution Amount (PERF DC)
 - Teachers' Defined Contribution Account (TRF DC)
 - My Choice: Retirement Savings Plan for Public Employees (PERF MC)
 - Legislatures' Defined Contribution Fund (LE DC)
 - My Choice: Retirement Saving Plan for Teachers (TRF MC DC)
 - Two Non-Retirement Funds
 - Local Public Safety Pension Relief Fund (LPSPR)
 - Special Death Benefit Fund (SDBF)
 - One OPEB (Other Postemployment Benefits) Fund
 - Retirement Medical Benefits Account Plan (RMBA)

FY21 In Review

INPRS's managed pension plans remain well-funded

- Overall estimated aggregate funded status increased from 70.4% to 71.6%
- Estimated aggregate funded status of the pre-funded defined benefit plans decreased from 90.6% to 88.7%
 - Higher liabilities driven by a decrease in the assumed rate of return from 6.75% to 6.25%
 - Partially offset by higher than assumed investment returns and employer contributions
 - While PERF and EG&C contribution rates are expected to remain unchanged in 2023, the TRF '96 contribution rate will likely increase from 5.5% to 6.0% and the '77 Fund contribution rate will likely increase from 17.5% to 18.25% in 2023
- Teacher Pre-'96 Pay-Go plan improved from significant incremental appropriations in FY21 (+\$600M)
 - Funded status increased from 26.5% to 31.6%
 - Potential 100% funded status in 2033 vs. 2037
 - \$9.8B in unfunded liabilities

FY21 Change in Net Position (\$ Billions)



2021 Asset Liability Study

- INPRS reviews the asset allocation and various economic markers once every five years in order to assess risk tolerance and set economic assumptions.
- Most recent study began in 2020 and was delayed into FY 2021 due to extreme market movements while study was underway.
- The discount rate used to determine the fund liabilities and actuarially determined contributions is the expected rate of return on the asset allocation.
- As a result of the study, the board adopted a new asset allocation and economic assumptions, resulting in an assumed discount rate of 6.25%

Unfunded Liability Review

- ▶ As a result of its five-year asset liability study, INPRS's board of trustees adopted a new discount rate which increased liabilities

Analysis of Financial Experience¹ (dollars in millions)

	FY 2021	
Unfunded Actuarial Accrued Liability (UAAL): Beginning of Year	\$	13,121.2
Normal Cost and Interest, less Expected Contributions		(284.0)
Expected UAAL at End of Year		12,837.2
Actuarial Value of Assets Experience		(912.4)
Contribution Experience and Other		(924.8)
Actuarial Accrued Liabilities Experience		158.5
Actuarial Assumption & Methodology Changes		2,424.2
Plan Provision Changes		41.8
Total UAAL (Gain) / Loss		787.3
Actual UAAL at End of Year	\$	13,624.5



1. Results are preliminary and subject to change

Funded Status as of June 30, 2021

Indiana Public Retirement System (INPRS)¹

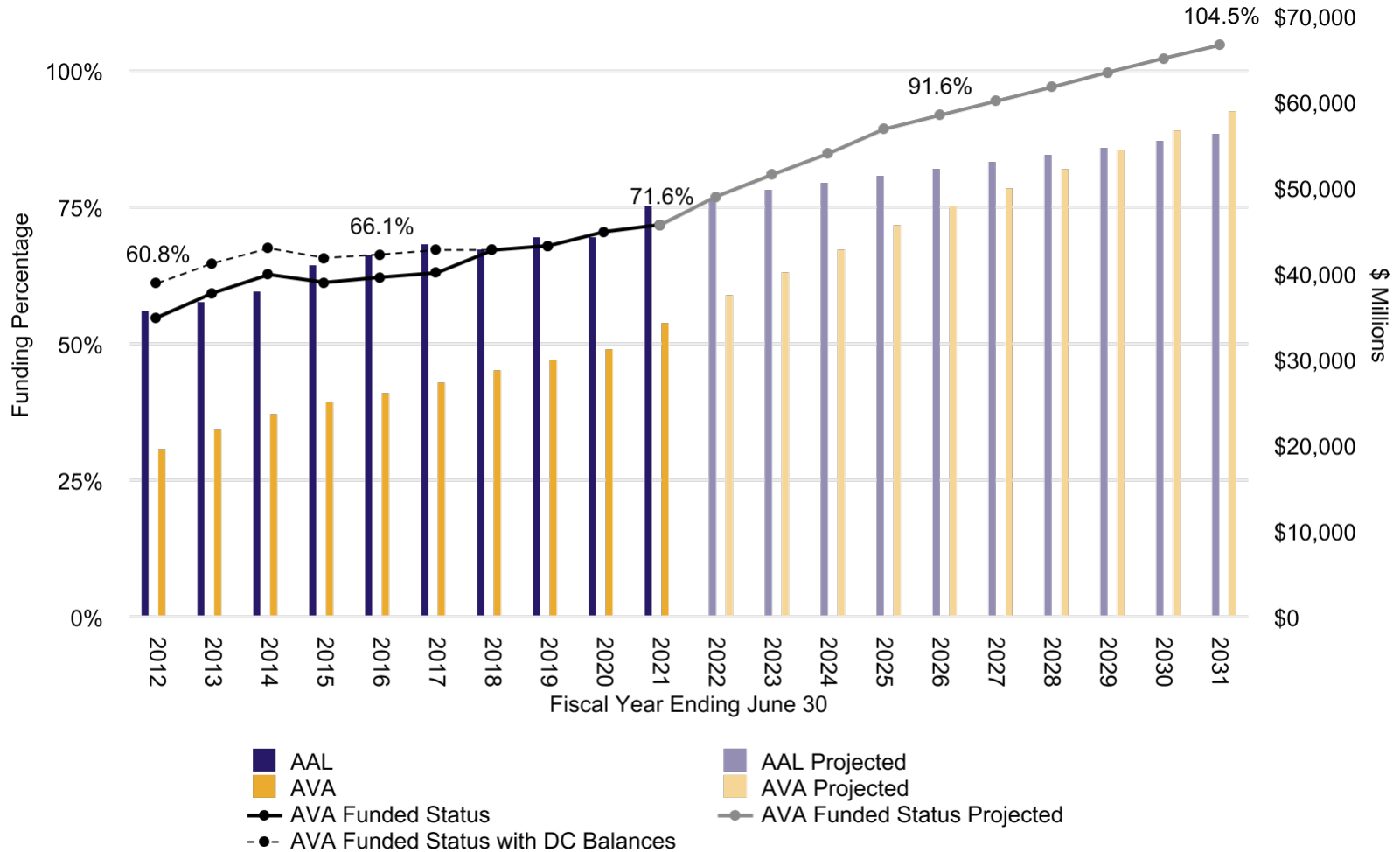
(dollars in thousands)

Pre-Funded Defined Benefit Retirement Plans	Actuarial Valuation as of June 30, 2021				Actuarial Valuation as of June 30, 2020			
	Actuarial Accrued Liability	Actuarial Value of Assets	Unfunded Actuarial Accrued Liability	Actuarial Funded Status	Actuarial Accrued Liability	Actuarial Value of Assets	Unfunded Actuarial Accrued Liability	Actuarial Funded Status
PERF DB	\$17,563,157	\$14,516,953	\$3,046,204	82.7%	\$16,281,754	\$13,560,460	\$2,721,294	83.3%
TRF '96 DB	7,517,703	7,133,216	384,487	94.9%	6,403,252	6,460,070	(56,818)	100.9%
'77 Fund	7,597,973	7,301,198	296,775	96.1%	6,785,608	6,670,034	115,574	98.3%
JRS	642,172	613,210	28,962	95.5%	592,510	564,741	27,769	95.3%
EG&C	180,848	164,493	16,355	91.0%	163,978	149,360	14,618	91.1%
PARF	117,023	76,578	40,445	65.4%	107,049	69,288	37,761	64.7%
LE DB	3,034	3,124	(90)	103.0%	3,127	2,986	141	95.5%
Total Pre-Funded DB Retirement Plans	\$33,621,910	\$29,808,772	\$3,813,138	88.7%	\$30,337,278	\$27,476,939	\$2,860,339	90.6%
TRF Pre-'96 DB	14,338,188	4,526,790	9,811,398	31.6%	13,968,703	3,707,851	10,260,852	26.5%
Total DB Retirement Plans	\$47,960,098	\$34,335,562	\$13,624,536	71.6%	\$44,305,981	\$31,184,790	\$13,121,191	70.4%



1. Results are preliminary and subject to change

Aggregate Funding Progress

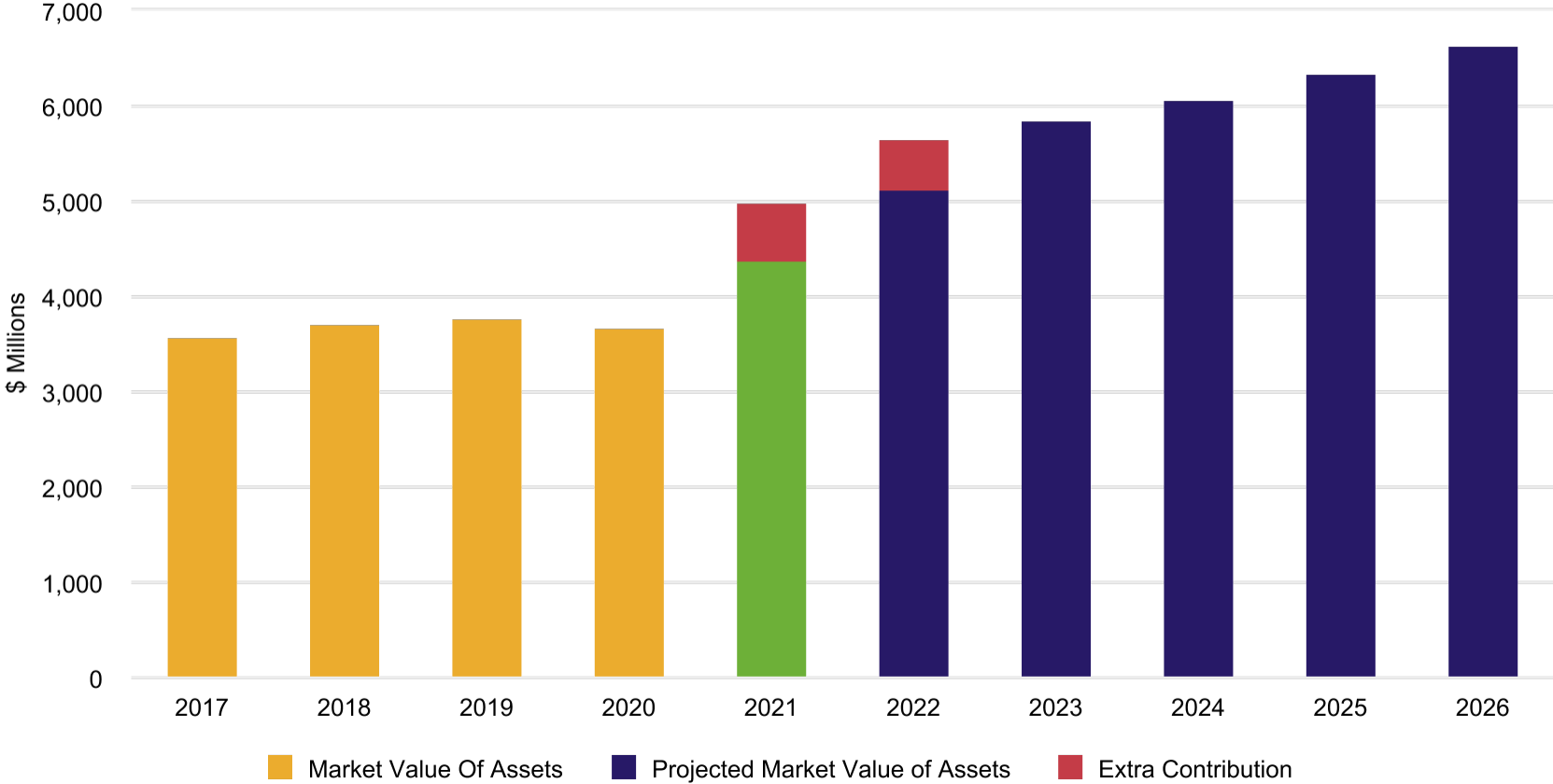


AAL is Actuarial Accrued Liability. AVA is Actuarial value of Assets. DC Balances (formerly ASA Balances) were moved to their own separate fund starting January 1, 2018.

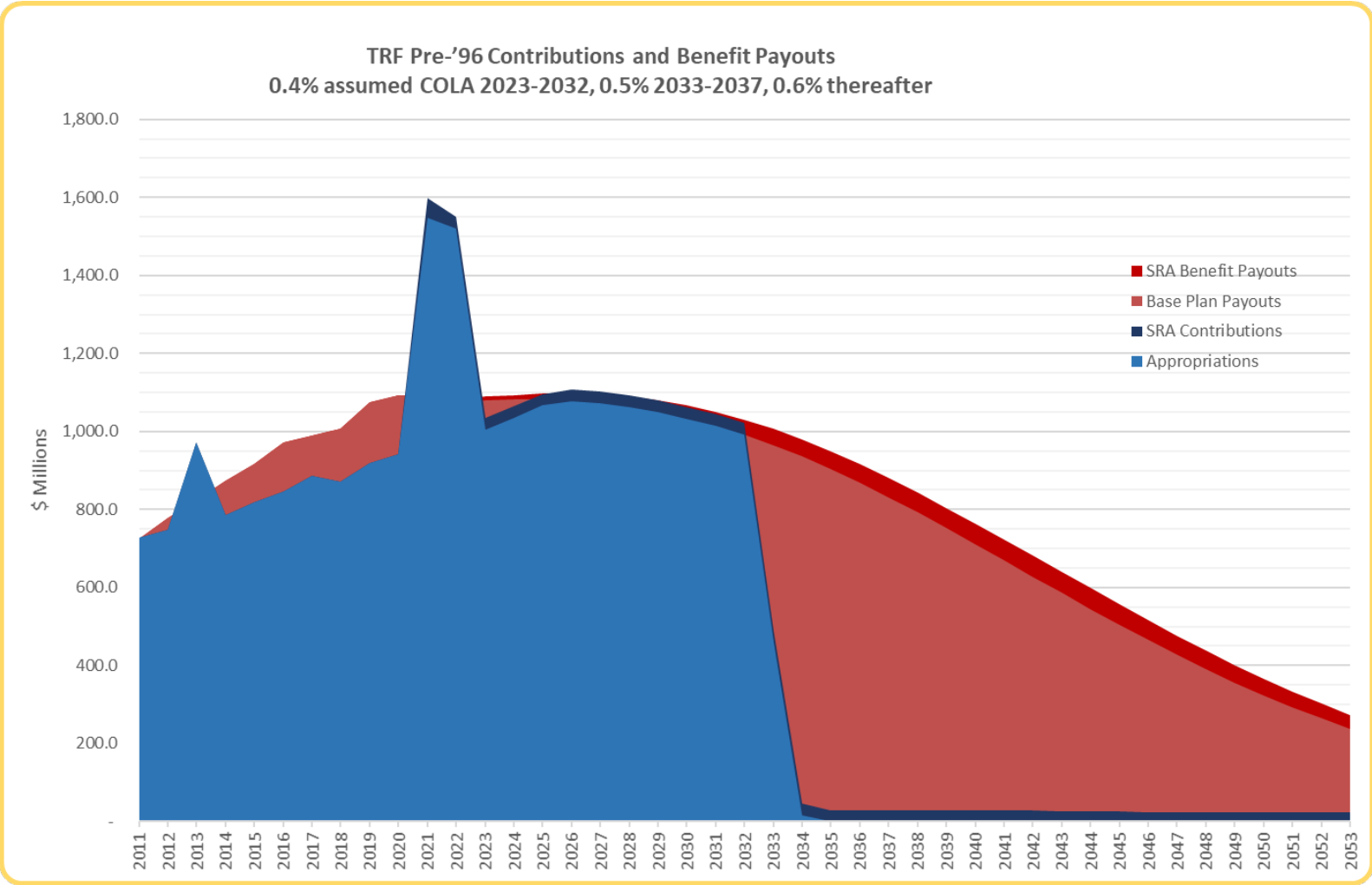


Teachers' Pre-1996 Defined Benefit Account

Fiduciary Net Position



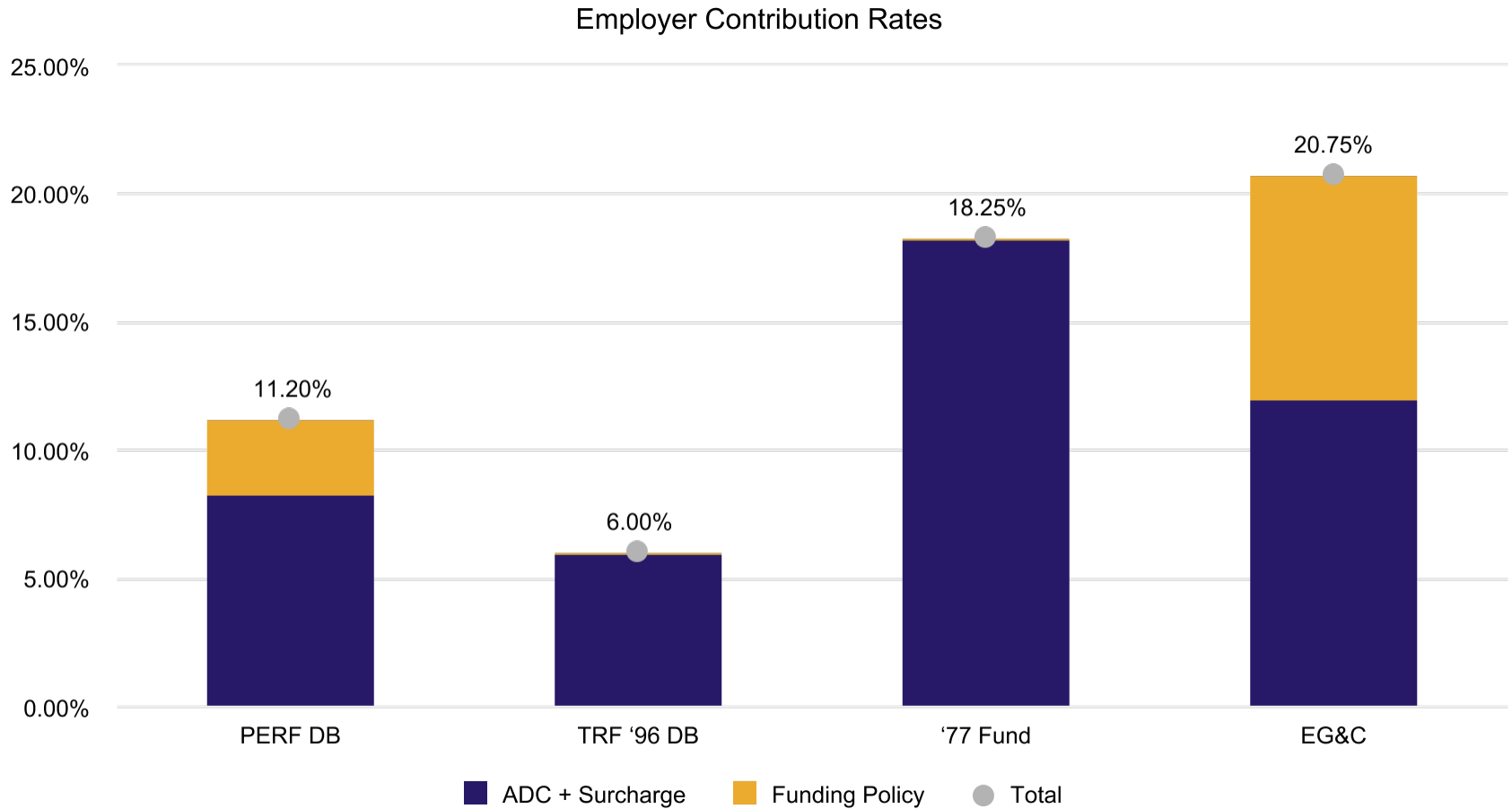
Teachers' Pre-1996 DB Account Forecast



Contributions - A Year in Review

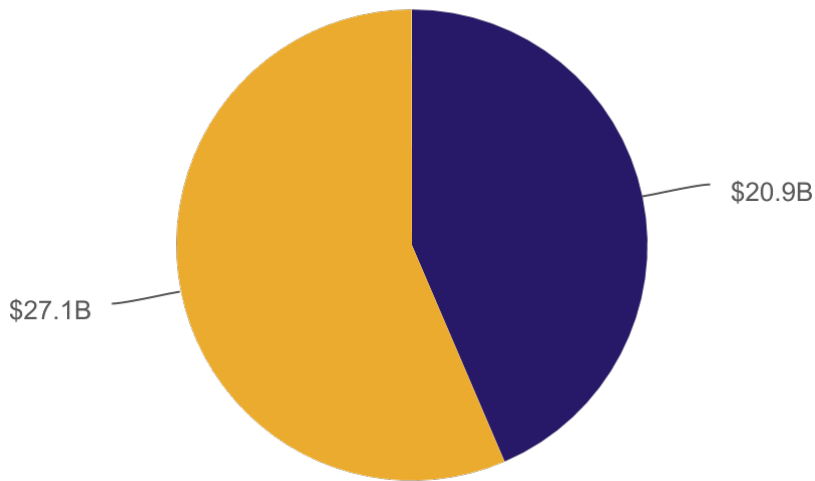
- INPRS's Funding Policy establishes adequate contribution rates that seek appropriate levels of stability
 - At least the amount of the Actuarial Determined Contribution (ADC)
 - Not less than the prior year's rate until 105% funded
- Collected \$3.246B in pension plan contributions
 - \$1,758M General Fund Appropriations
 - \$1,044M Employer contribution
 - \$ 387M Members Contributions
 - \$ 57M Other
- Employers paid 111.5% of the Actuarial Determined Contribution (ADC)

Preliminary Estimated 2023 Contribution Rates



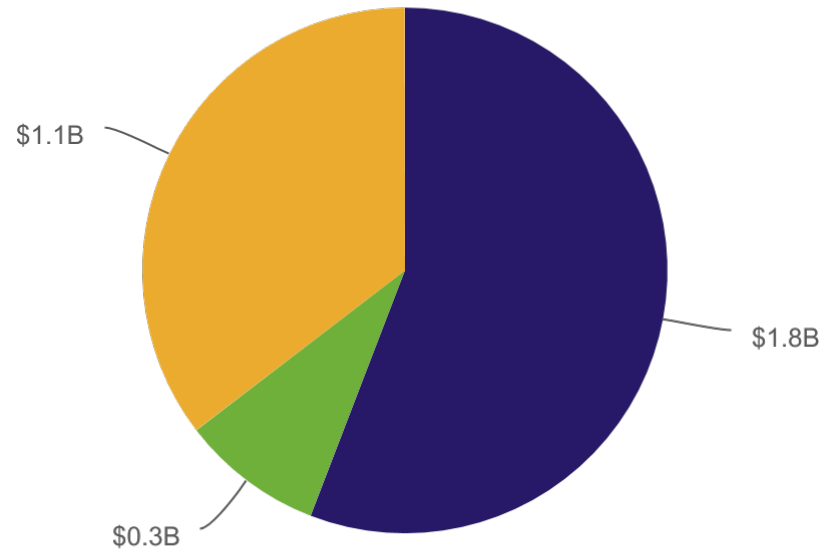
INPRS Actuarial Accrued Liability and Pension Contributions

Actuarial Accrued Liability as of June 30, 2021



■ State ■ Local Unit

FY21 Pension Contributions



■ State - Appropriations
 ■ State - Other
 ■ Local Units and Member Contributions

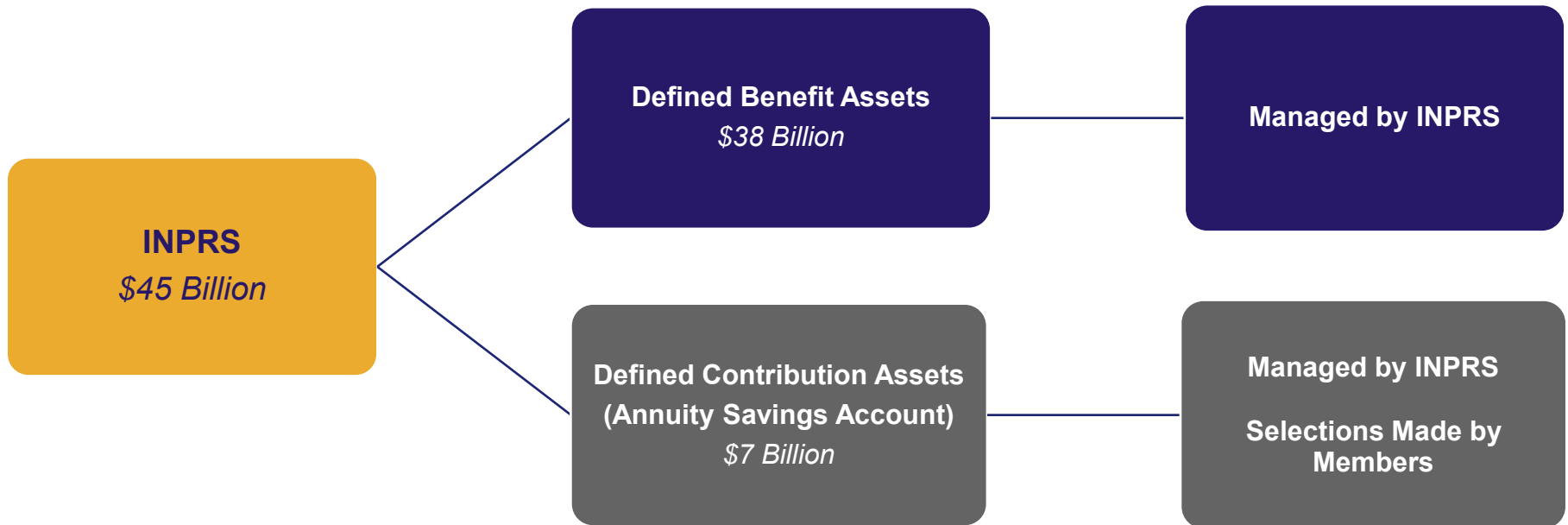


Investments – A Year in Review

- INPRS's total *market value of assets* = \$45.1 billion as of June 30, 2021.
- INPRS's defined benefit plan returned 23.14% for fiscal year 2021.
- The *actuarial value of assets* is used in calculating the funded ratio and actuarial required contributions. Investment returns are smoothed over five years. INPRS's five-year return is 9.86% annualized.
- INPRS targeted a 6.75% long-term rate of return assumption during fiscal year 2021. In May 2021, the INPRS board voted to decrease the target rate of return to 6.25% given historically low interest rates and outsized equity returns over the past decade.
- In May 2021, the INPRS board also voted to approve a new, diversified asset allocation.
- This new target rate of return and asset allocation are designed to maximize the probability of achieving the target rate of return over a 30-year time horizon while limiting the probability of contribution increases and a decline in funded status.

INPRS Assets

INPRS assets are a mix of Defined Benefit and Defined Contribution monies

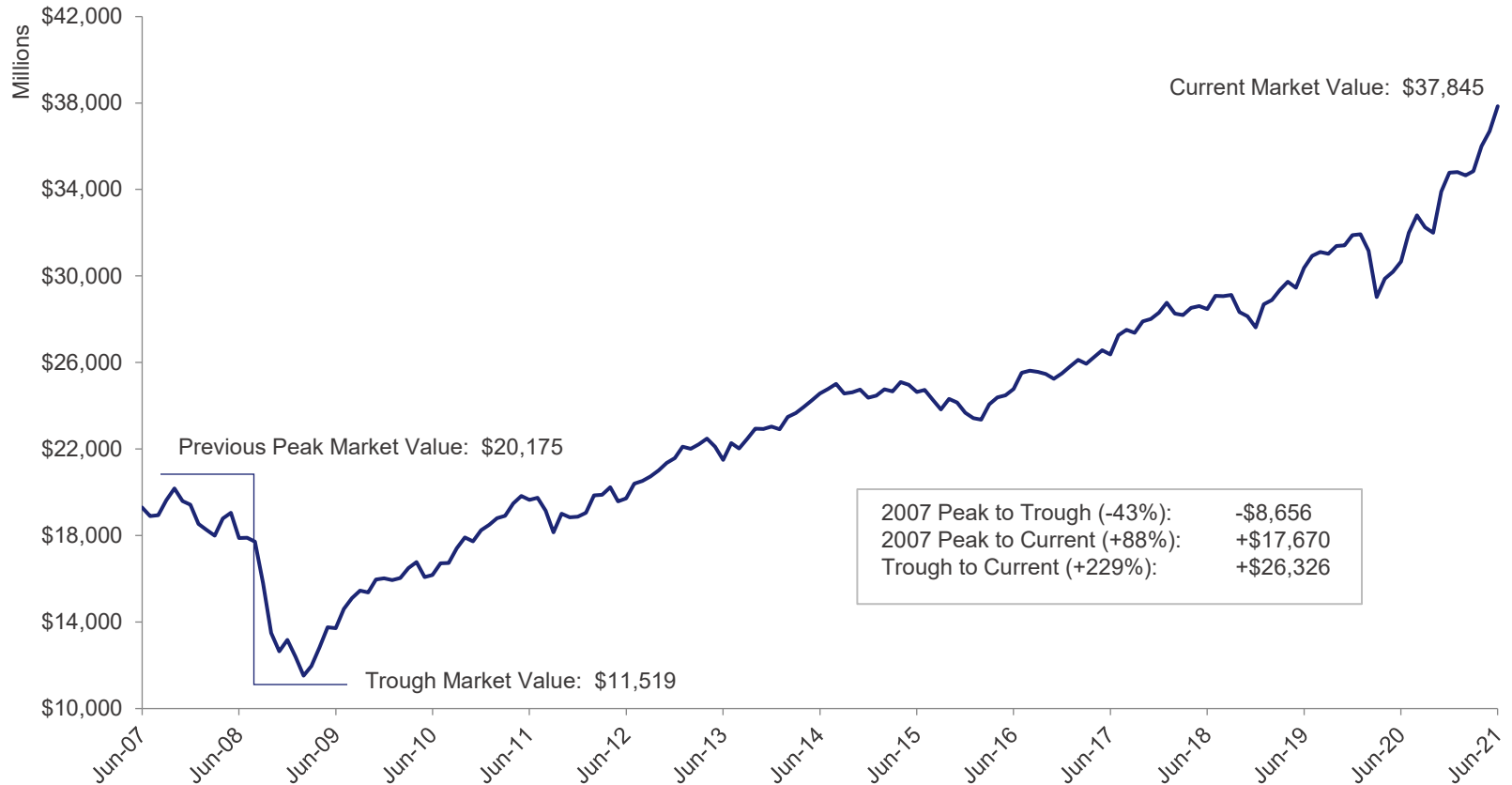


INPRS's Defined Benefit Investment Imperatives

- Achieve a 6.25% return over the long term.
- Achieve the return as efficiently & effectively as possible.
- Always have enough cash on hand to pay benefits.

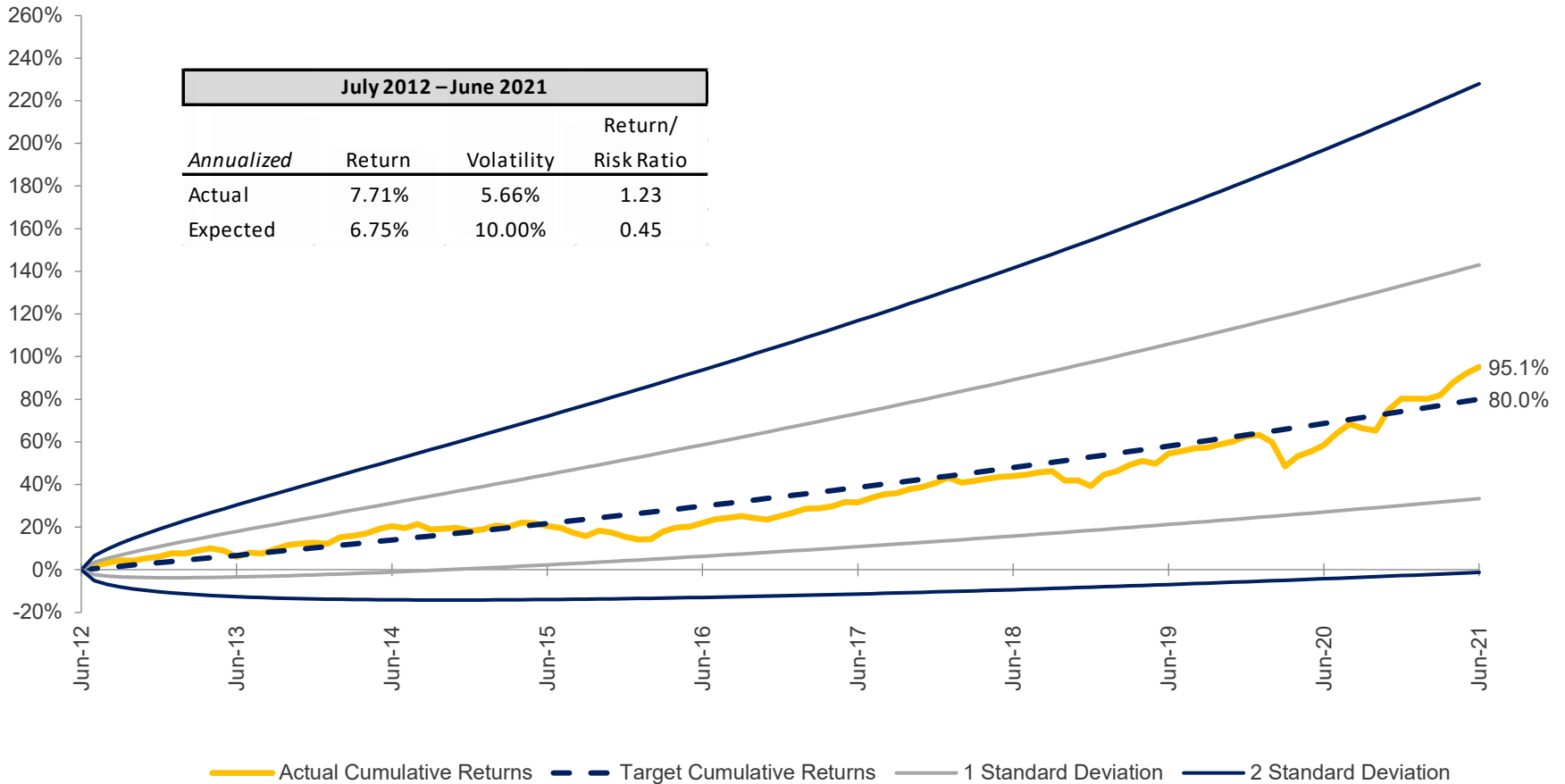
Defined Benefit Balance Through Time

INPRS DB Market Value as of June 30, 2021 (\$MM)



Defined Benefit Performance vs. 6.75% Objective

INPRS Net of Fees Cumulative Returns

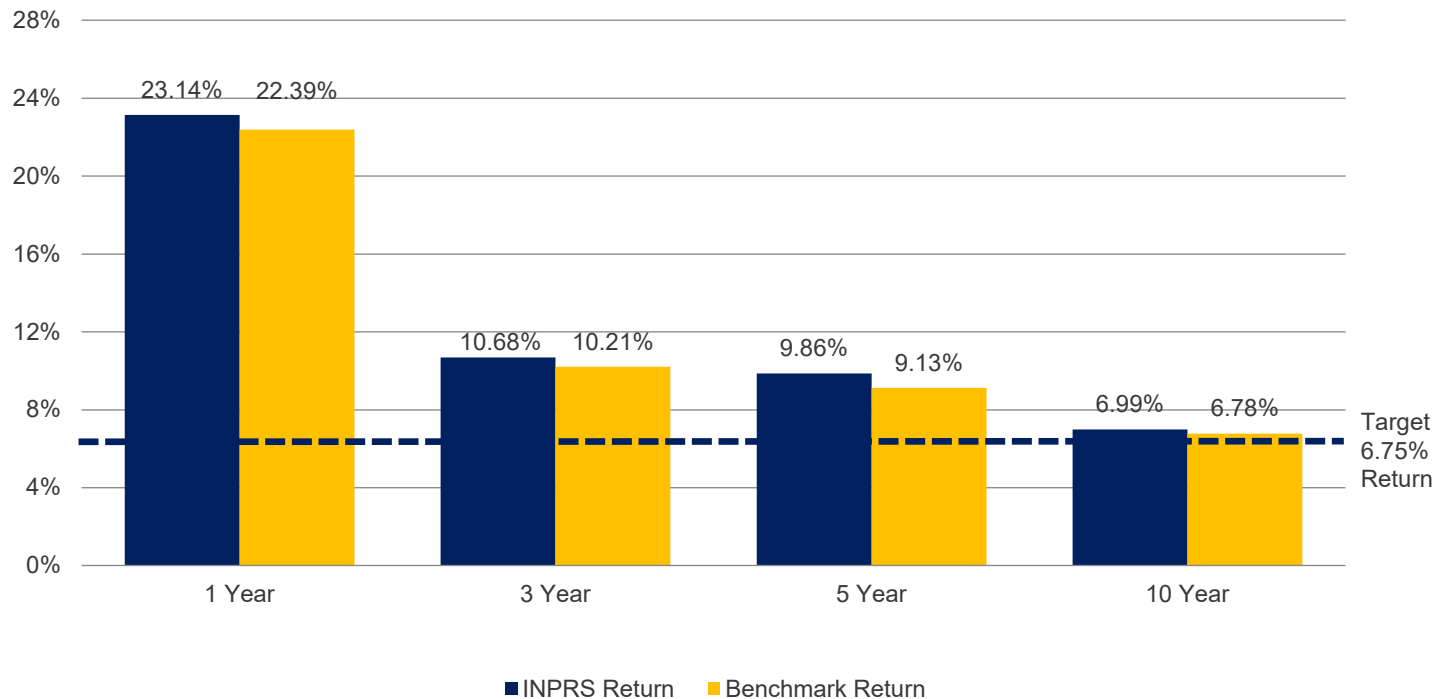


Sharpe Ratio = (Total Return - Cash Return) / Volatility. Sharpe Ratio measures the return per unit of risk taken.



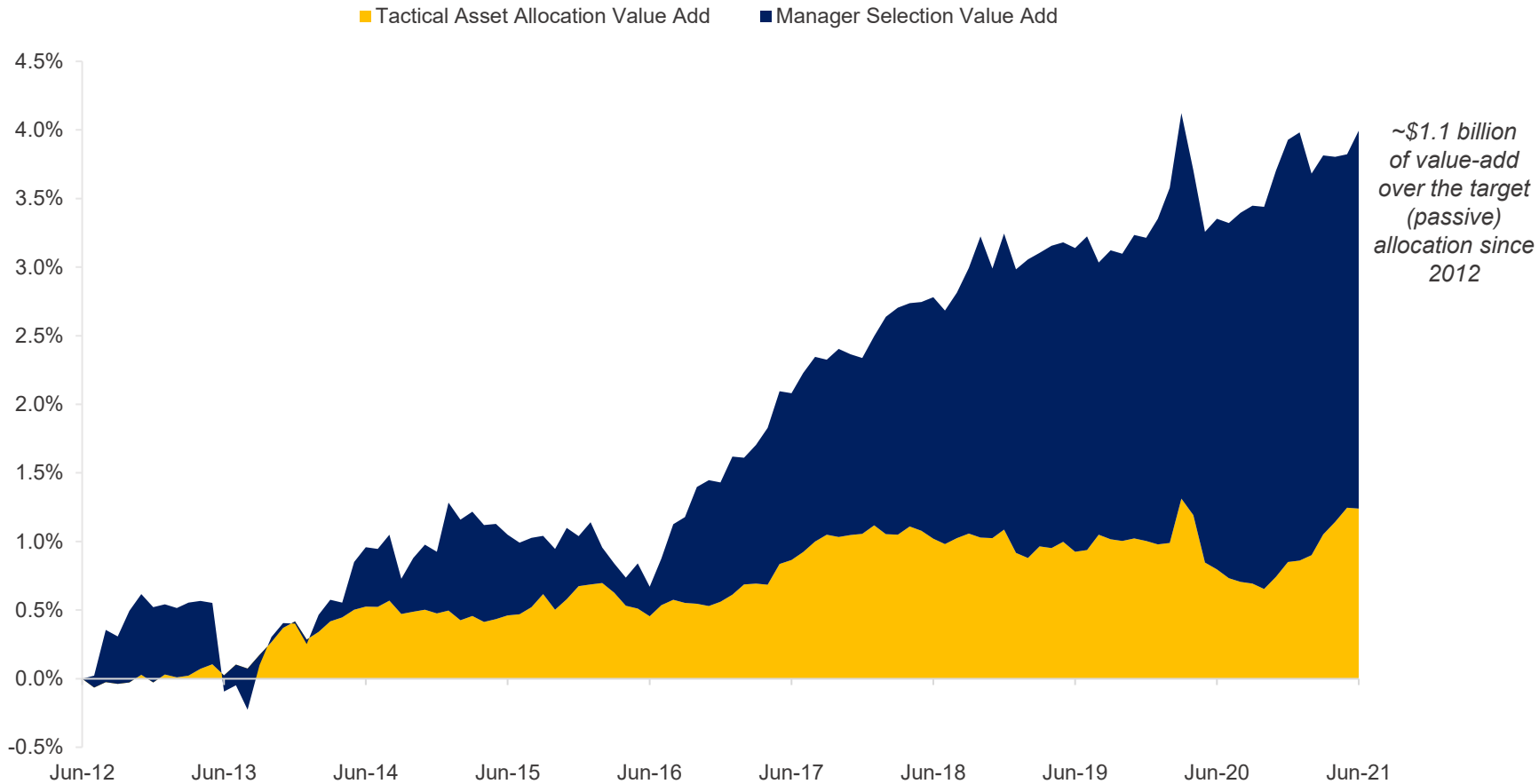
Defined Benefit Performance vs. Benchmarks

Annualized Net of Fee Returns as of June 30, 2021

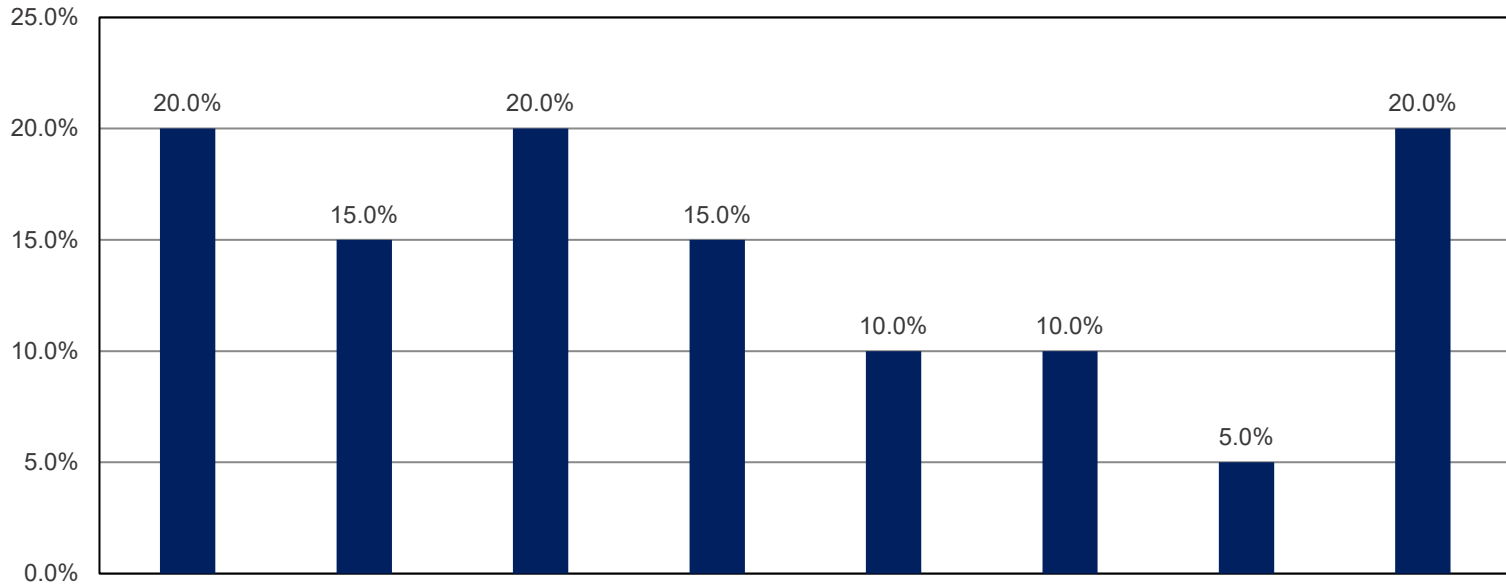


INPRS Defined Benefit “Value Add”

Cumulative Excess Returns over the Target Allocation (Net of Fees), July 2012 – June 2021



FY2021 Asset-Liability Study: Asset Allocation Changes



	Public Equity	Private Markets	Fixed Income (Ex Inflation-Linked)	Fixed Income (Inflation-Linked)	Commodities	Real Assets	Absolute Return	Risk Parity
Change in Asset Allocation	-2.0%	+1.0%	+0.0%	+8.0%	+2.0%	+3.0%	-5.0%	+8.0%

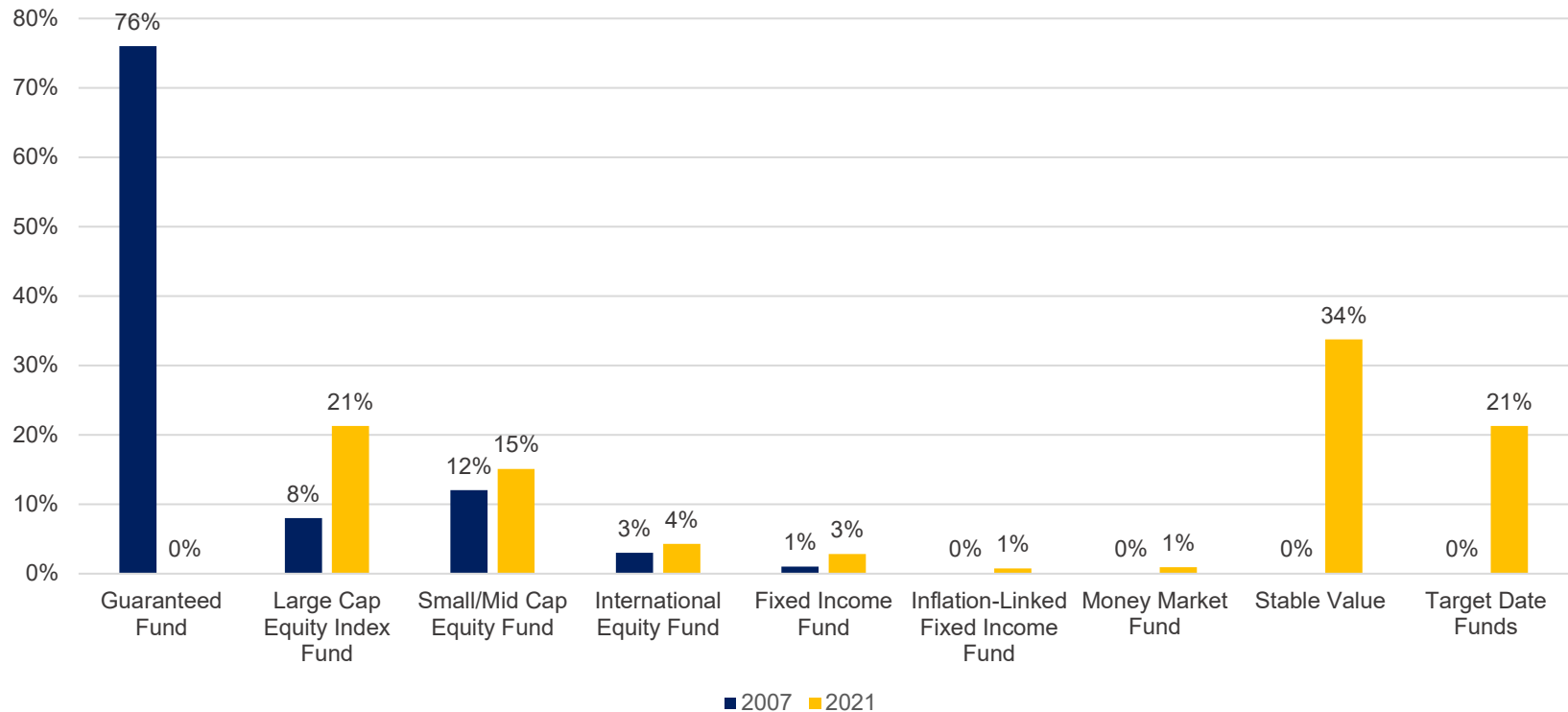
*Private Markets includes Private Equity and Private Credit.
Real Assets includes Real Estate and Infrastructure.*

INPRS's Defined Contribution Investment Imperatives

- **Provide a simple and diversified default option**
 - Most members elect to stay invested in the default option through retirement.
- **Provide a simple and diversified menu of stand-alone options**
 - Reducing complexity & the number of investment options is believed to lead to better outcomes based on research from leading Defined Contribution experts.
- **Leverage the DB asset base to provide low-cost investment options**
 - Leverage the size of the Defined Benefit assets in an effort to lower the fees across Defined Contribution investment options.

Defined Contribution Fund Allocation

Comparing 2007 to 2021

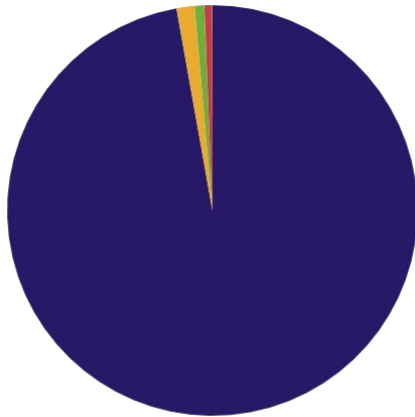


Target Date Funds have been the default option for members since 2011.

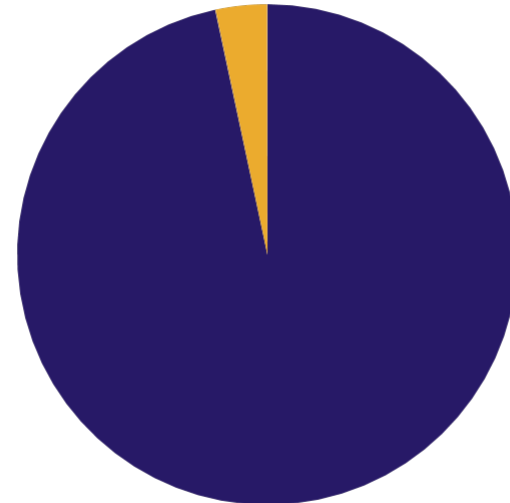
PERF My Choice Highlights

- **Currently 36 employers participate in My Choice**
 - 10 employers are only offering the PERF My Choice to new hires
 - 18 employers are offering new hires a choice between My Choice and Hybrid
 - 8 employers offering to employees by job classification

PERF Offerings by Employer Count



PERF Offerings by Active Member Count



- PERF Only
- PERF / PMCH Decided by Employee Choice
- PMCH to New Hires
- PERF / PMCH Decided by Position

- PERF Hybrid Active
- PERF My Choice Active



Local Public Safety Pension Relief Fund

(\$ Millions)

	Actual					Forecast		
	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Additions								
Base Appropriations (General Fund)		\$150.0	\$145.0	\$145.0	\$145.0	\$155.0	\$152.5	\$135.0
Lottery Transfer		30.0	30.0	30.0	30.0	30.0	30.0	30.0
Cigarette Tax		22.3	21.5	21.8	21.7	22.0	21.1	20.1
Alcohol Tax		4.1	4.2	4.4	4.8	4.7	4.8	5.0
Investment Income		1.4	1.8	0.9	0.0	0.1	0.2	0.3
Total Additions		\$207.8	\$202.5	\$202.1	\$201.5	\$211.8	\$208.6	\$190.4
Deductions								
Pension Relief Distributions		\$212.6	\$212.3	\$209.2	\$205.8	\$199.9	\$196.1	\$191.9
Death Benefits		0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other (Local Unit Withdrawal and Admin. Expenses)		0.0	0.0	0.2	0.0	0.2	0.2	0.1
Total Deductions		\$212.6	\$212.3	\$209.4	\$205.8	\$200.1	\$196.3	\$192.0
Pension Relief Fund Balance	\$33.9	\$29.0	\$19.2	\$11.9	\$7.4	\$19.1	\$31.4	\$29.8
Memo: Local Unit Balance	1.7	1.7	1.6	1.5	1.5	1.5	1.5	1.5



The decline in cigarette tax revenues is forecasted to accelerate due to a change in federal law

Sudan, Terror States, and Anti-Israel BDS Divestment Update 2021

- MSCI provided INPRS with a list of potential restricted businesses.
- MSCI engages with businesses quarterly to allow for responses to their actions.
- MSCI sent an INPRS-specific engagement letter to potential restricted businesses that were unresponsive.
- INPRS provided its investment managers a list of restricted businesses and instructions to divest by December 31, 2021.

INPRS continues to be in full compliance with the Sudan, Terror States, and Anti-Israel BDS Divestment legislation

Risk Measurements & Reports (IC5-10.5-6-6)

- Each year the actuarial valuation reports contain a sensitivity to the interest rate up to $\pm 1\%$ discount rate by 0.25% intervals. The reports are available on INPRS's website.
- Each year the annual report contains a $\pm 1\%$ discount rate sensitivity to the Net Pension Liability per fund. The reports are available on INPRS's website.
- In August 2019, INPRS completed a report on actuarial-related risks. It is available on the INPRS website.
- Assumptions are studied by fund at least once every five years, and the full report is available on INPRS's website.

SRA Funded Status

(\$ Thousands)

	PERF DB	TRF Pre-'96 DB	TRF '96 DB	EG&C	LE DB
Assets as of 06/30/2021	\$91,805	\$132,293	\$19,719	\$895	\$30
Liabilities as of 06/30/2021	84,056	103,165	18,011	791	27
Surplus / Deficit as of 06/30/2021	\$7,749	\$29,128	\$1,708	\$104	\$3
Committed Balance	\$ 84,056	\$ 103,165	\$ 18,011	\$ 791	\$ 27
Uncommitted Balance	\$ 7,749	\$ 29,128	\$ 1,709	\$ 103	\$ 3

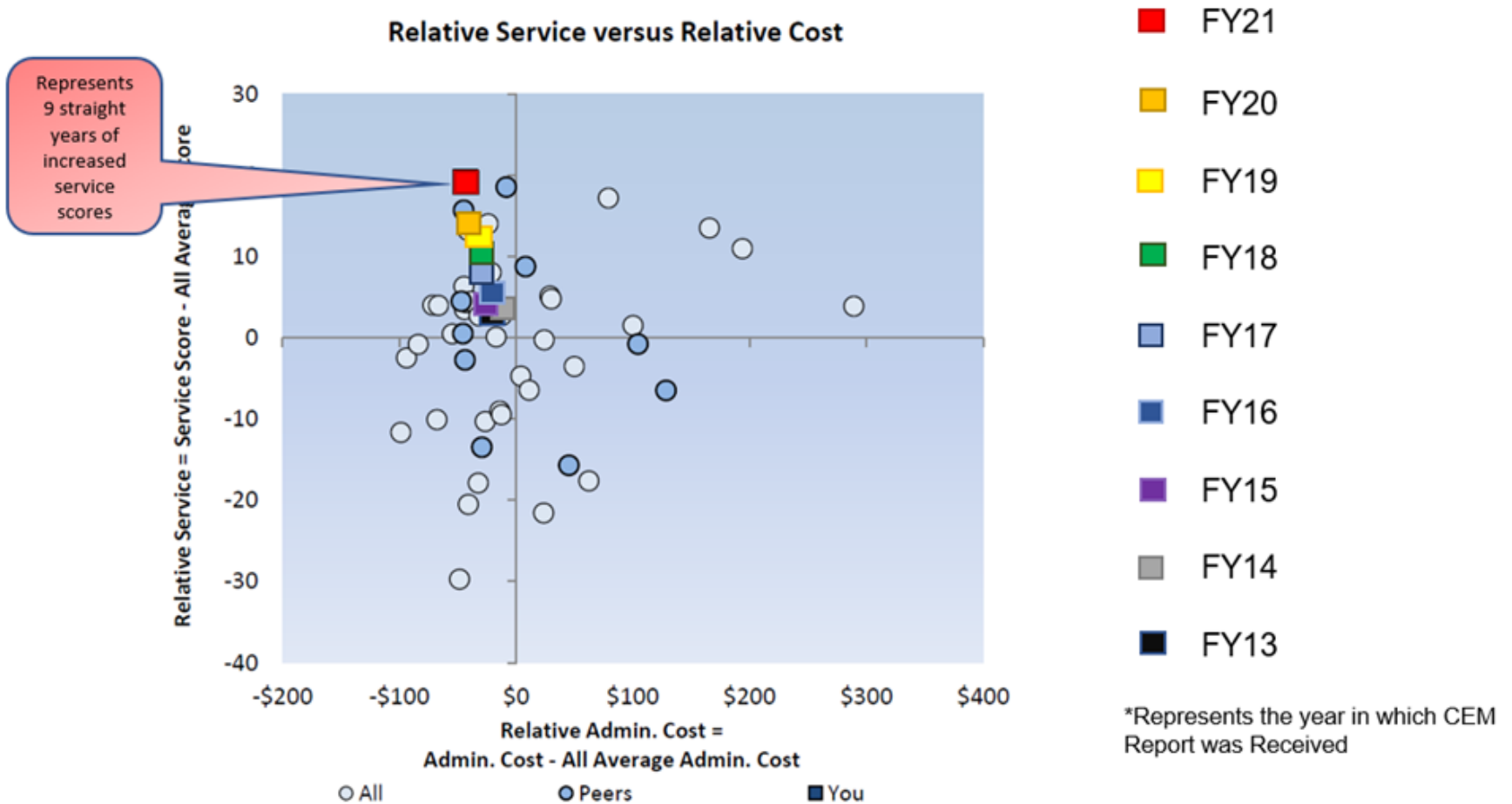
Fiscal Impact – 13th Checks

2021 HB 1227

	PERF	TRF Pre-'96	TRF '96	EG&C	Total H.B. 1277	LE DB
FY 2022						
Basic 13 th check	32,394,000	22,161,000	3,000,000	105,000	57,660,000	17,000
Supplement \$50	4,798,000	2,682,000	437,000	14,000	7,931,000	4,000
Total FY 2022	37,192,000	24,843,000	3,437,000	119,000	65,591,000	21,000
FY 2023						
Basic 13 th check	33,494,000	22,230,000	3,543,000	110,000	59,377,000	17,000
Supplement \$50	4,987,000	2,690,000	478,000	14,000	8,169,000	4,000
Total FY 2023	38,481,000	24,920,000	4,021,000	124,000	67,546,000	21,000
Total Biennial Cost	75,673,000	49,763,000	7,458,000	243,000	133,137,000	42,000

Low Cost and High Service

Peer Comparison As Measured By Independent Global Benchmarking Firm CEM



FY21 Year End Performance and Year Over Year Improvement

Portfolio Performance			Benchmark (CEM) Service Score		
DB Rate of Return			Process		
Fees Below Peer Median			Benefits Paid on Time		
Minimum Investment Return			Annual Employer Satisfaction		
DC - Investment Options			Cost per Member		
Customer and Financial			Performance to Budget		
Funded Status -- Prefunded plans			Unmodified Audit Opinion		
Employer Contributions			Pending Code Changes		
Actuarial Determined Contributions			Projects on Time		
Member Satisfaction: Website			Learning/Growth & Risk		
Member Satisfaction: Counseling			Employee Engagement		
Member Satisfaction: Workshops			Manage Enterprise Risk		
Member Satisfaction: Call Center			Audit Findings		
Member Satisfaction: Recent Retirees			Compliance		

FY22 Top Strategic Priorities

- Define and develop a comprehensive roadmap to support an efficient and quality member experience
- Define and develop a comprehensive roadmap to support an efficient and quality employer experience
- Develop and implement a continuous learning and leadership development program
- Transition the DB investment portfolio to the new board-approved asset allocation

National Trends

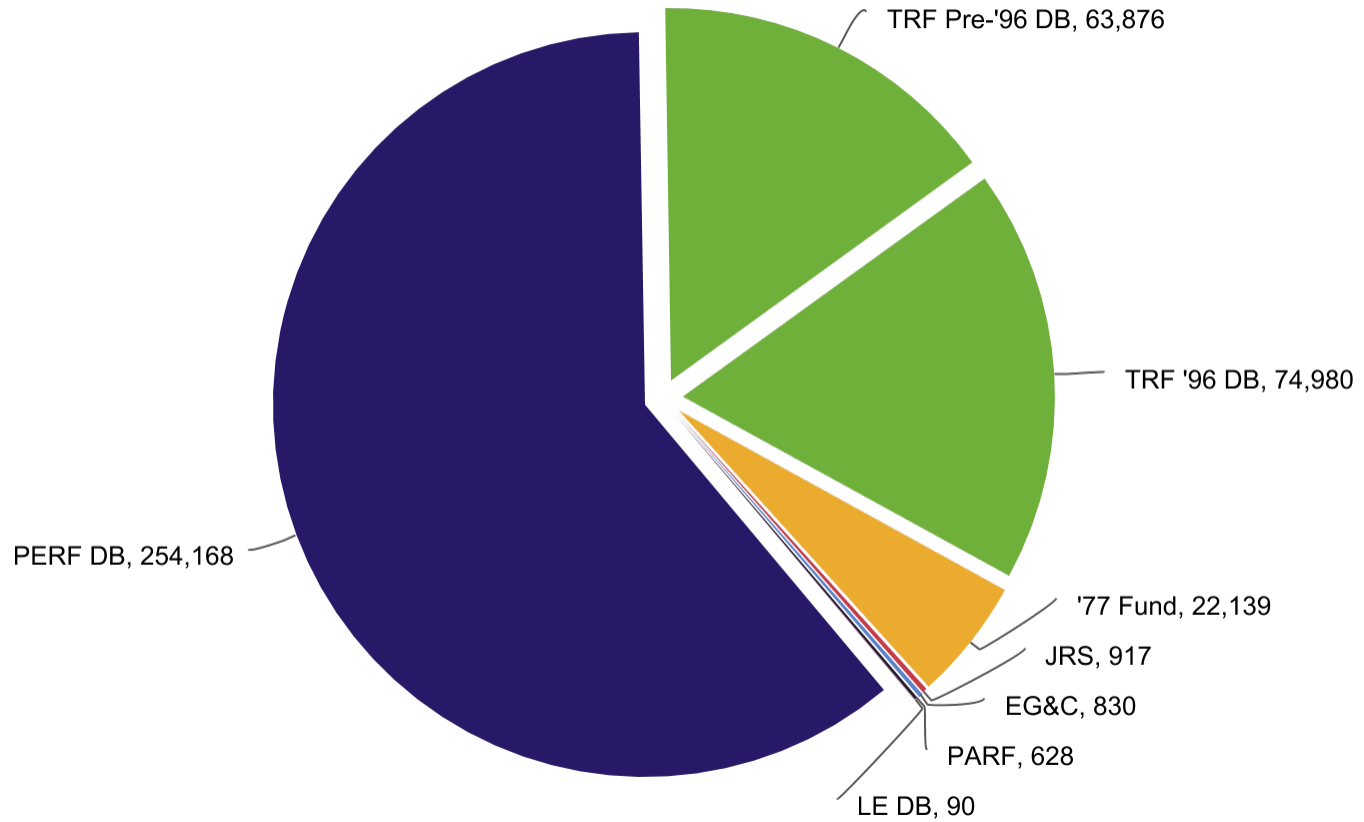
- Aggregate funded ratios have remained flat at approximately 72-73% for the last 9 years
- Higher than expected investment returns have been offset by expected future lower returns.
 - The median public pension plan assumed rate of return is now 7.00%
- More plans are receiving their full actuarial determined contributions
 - Median employer contribution rates have been gradually increasing to an aggregate level of 14.9% of payroll in FY20
- Other public pension headwinds
 - Lower than expected payroll growth
 - Sooner than expected employee retirements
 - Employees living longer than currently assumed



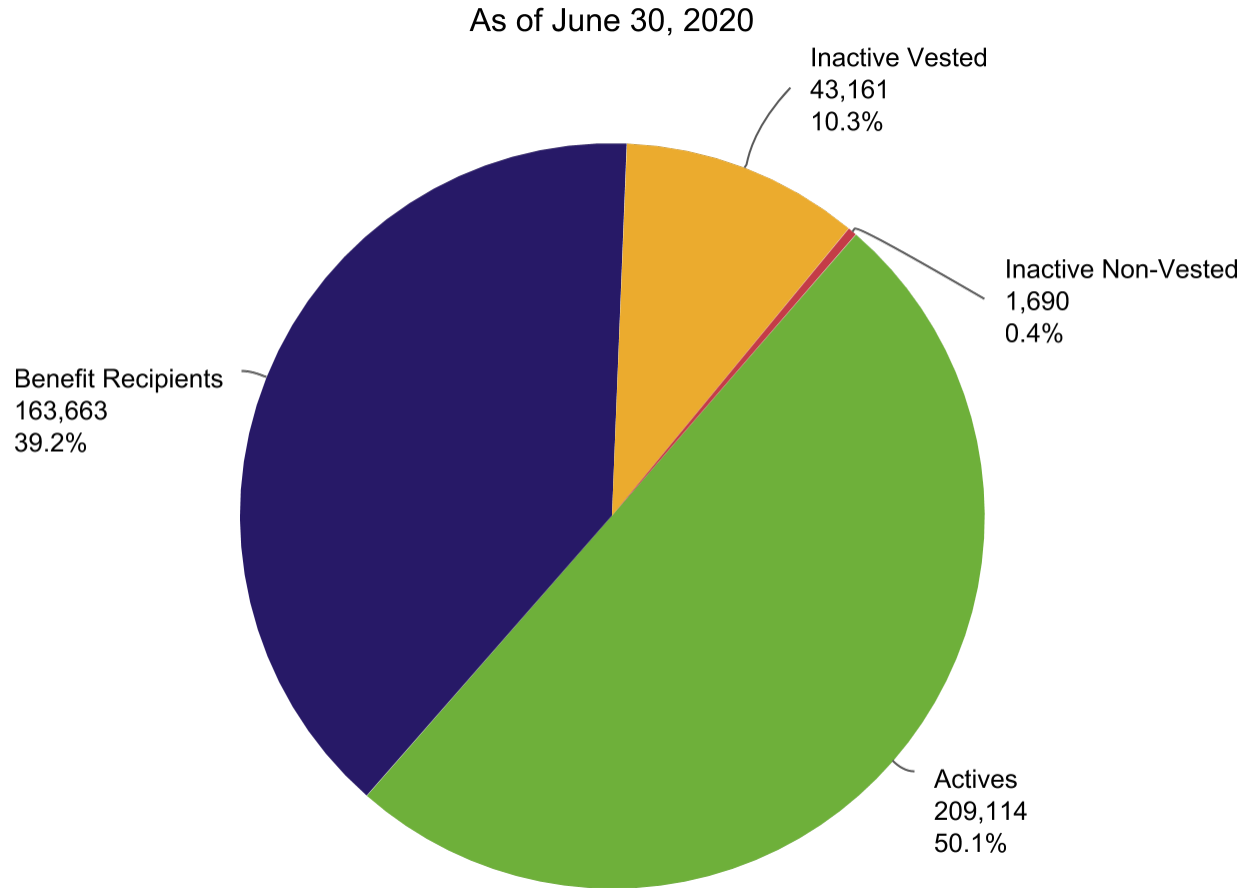
APPENDIX

Defined Benefit Membership By Fund

As of June 30, 2020

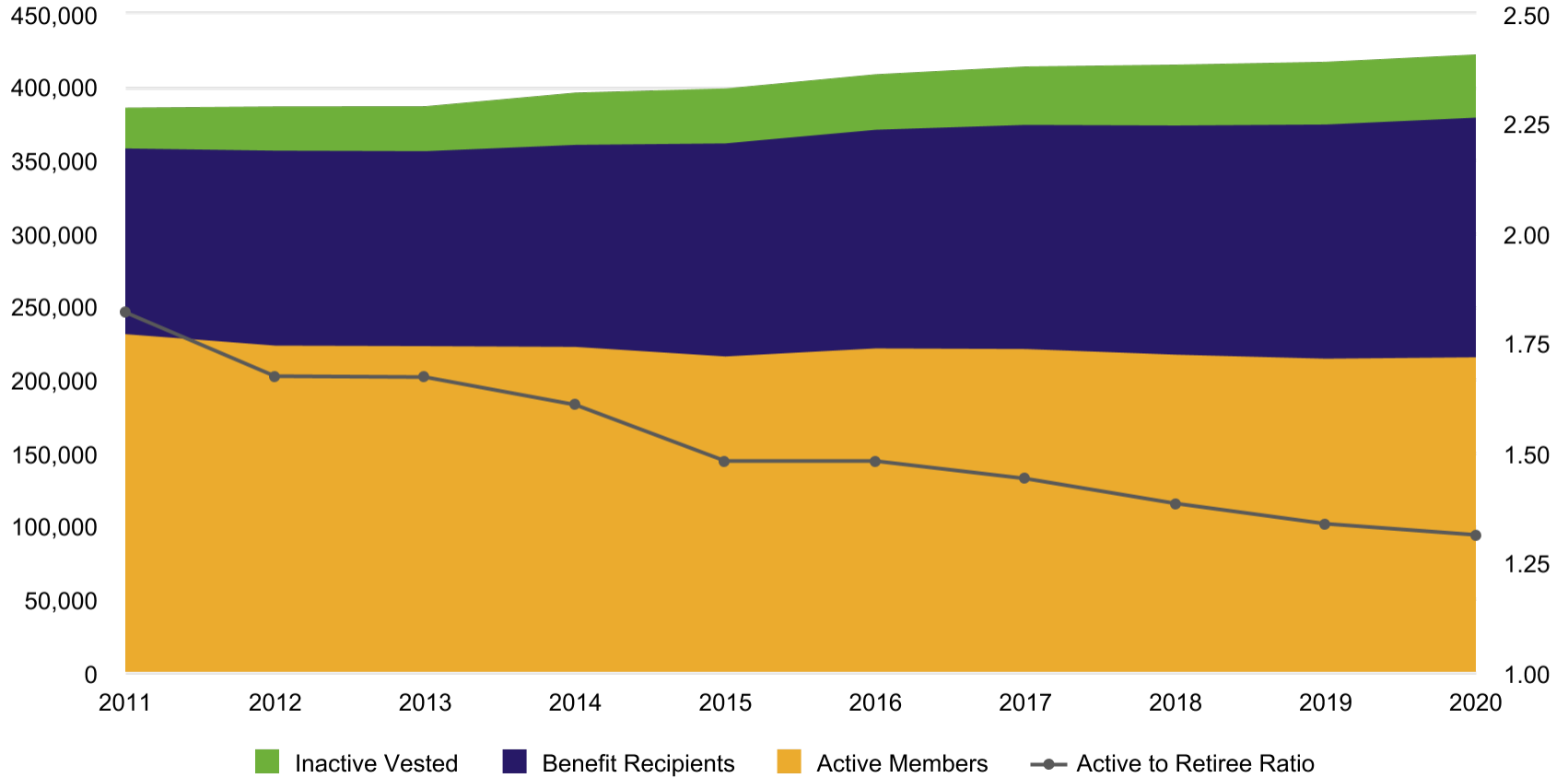


Defined Benefit Membership by Status



Defined Benefit Membership Over Time

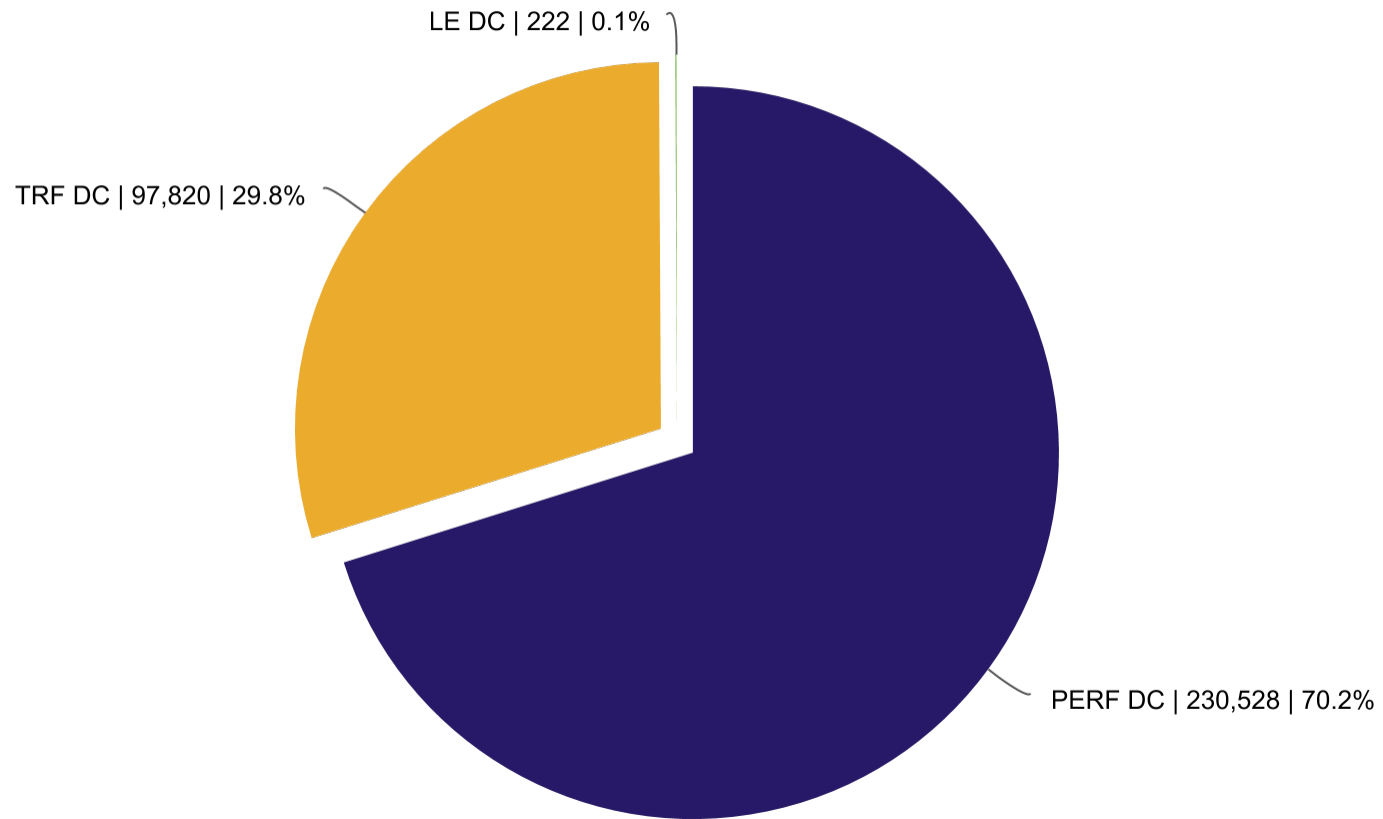
As of June 30, 2020



Active membership includes active My Choice members

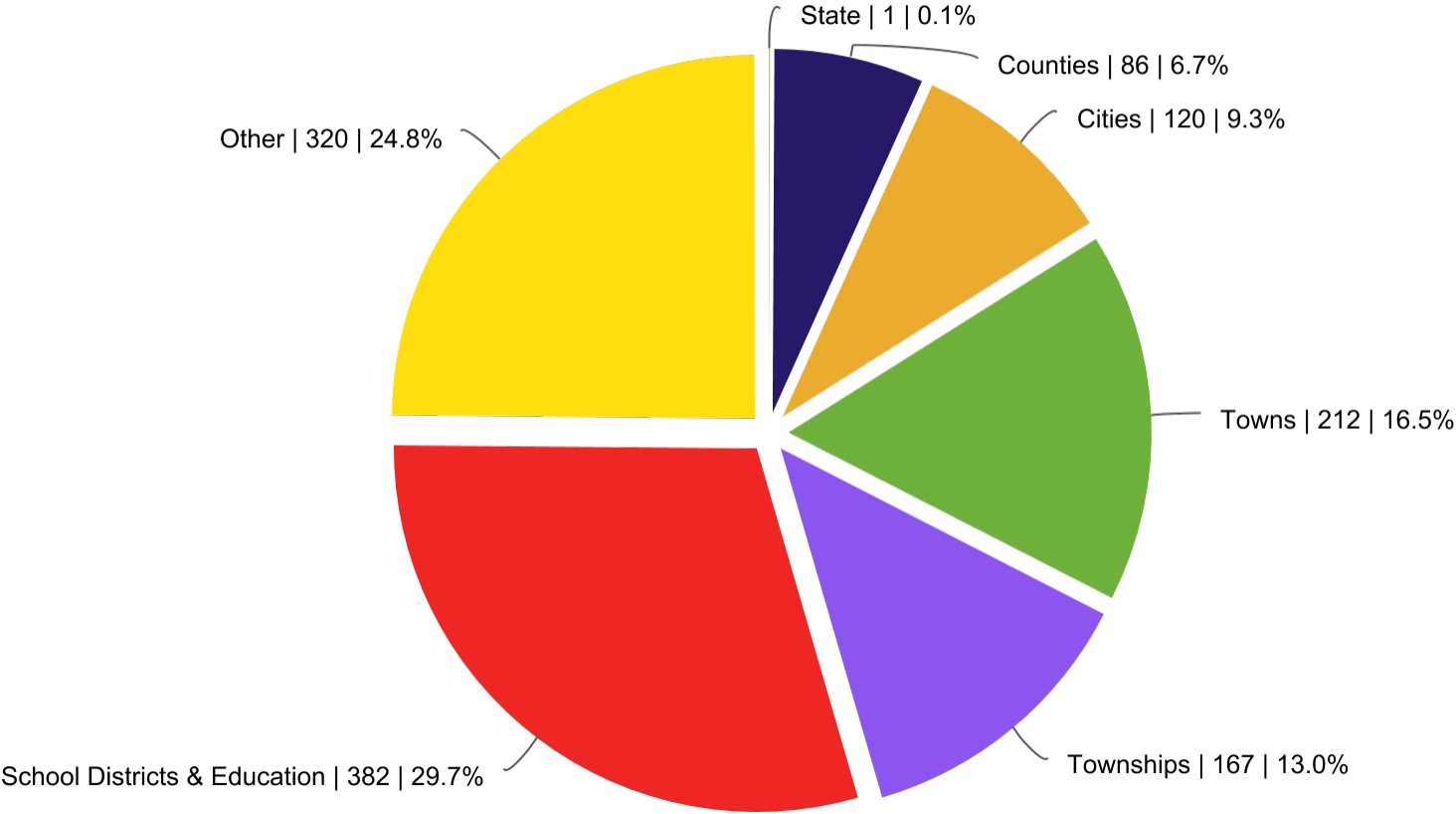
Membership DC

324,000+ DC Members
As of June 30, 2021



Overview - Employer Demographics

1,200+ Employers
As of June 30, 2021



Pension Funding Sources FY2021 - FY2024

FUND	FY 2021 Actual		FY 2022 Forecast		FY 2023 Forecast		FY 2024 Forecast	
	General Fund Appropriation	Other	General Fund Appropriation	Other	General Fund Appropriation	Other	General Fund Appropriation	Other
PERF DB		\$604.5		\$615.7		\$626.1		\$634.2
1% COLA	23.0							
TRF Pre-'96 DB	1,546.6	32.2	975.0	575.0	1,005.0	30.0	1,035.2	30.0
1% COLA	21.8							
TRF '96 DB		198.0		200.5		223.7		230.3
1% COLA	5.0							
77 Fund		222.1		225.8		235.7		238.6
JRS	11.5	11.2	10.4	11.0	10.9	11.1	12.4	11.3
EG&C		8.2		8.3		8.4		8.5
1% COLA	0.2							
PARF	4.4	1.5	4.0	1.5	4.2	1.5	4.6	1.6
LE DB	0.2		0.2		0.2		0.0	
1% COLA								
Total	\$1,612.7	\$1,077.7	\$989.6	\$1,637.8	\$1,020.3	\$1,136.5	\$1,052.2	\$1,154.5
PERF DC		\$189.2		\$195.1		\$201.2		\$207.4
TRF DC		134.3		140.1		146.1		152.4
LE DC		2.0		2.1		2.2		2.3
Total		\$325.5		\$337.3		\$349.5		\$362.1
RMBA		\$28.1		\$28.5		\$28.9		\$29.3
Special Death		0.4		0.4		0.4		0.4
Pension Relief	145.0	56.5	155.0	56.7	152.5	55.9	135.0	55.1
Total	\$1,757.7	\$1,488.2	\$1,144.6	\$2,060.7	\$1,172.8	\$1,571.2	\$1,187.2	\$1,601.4

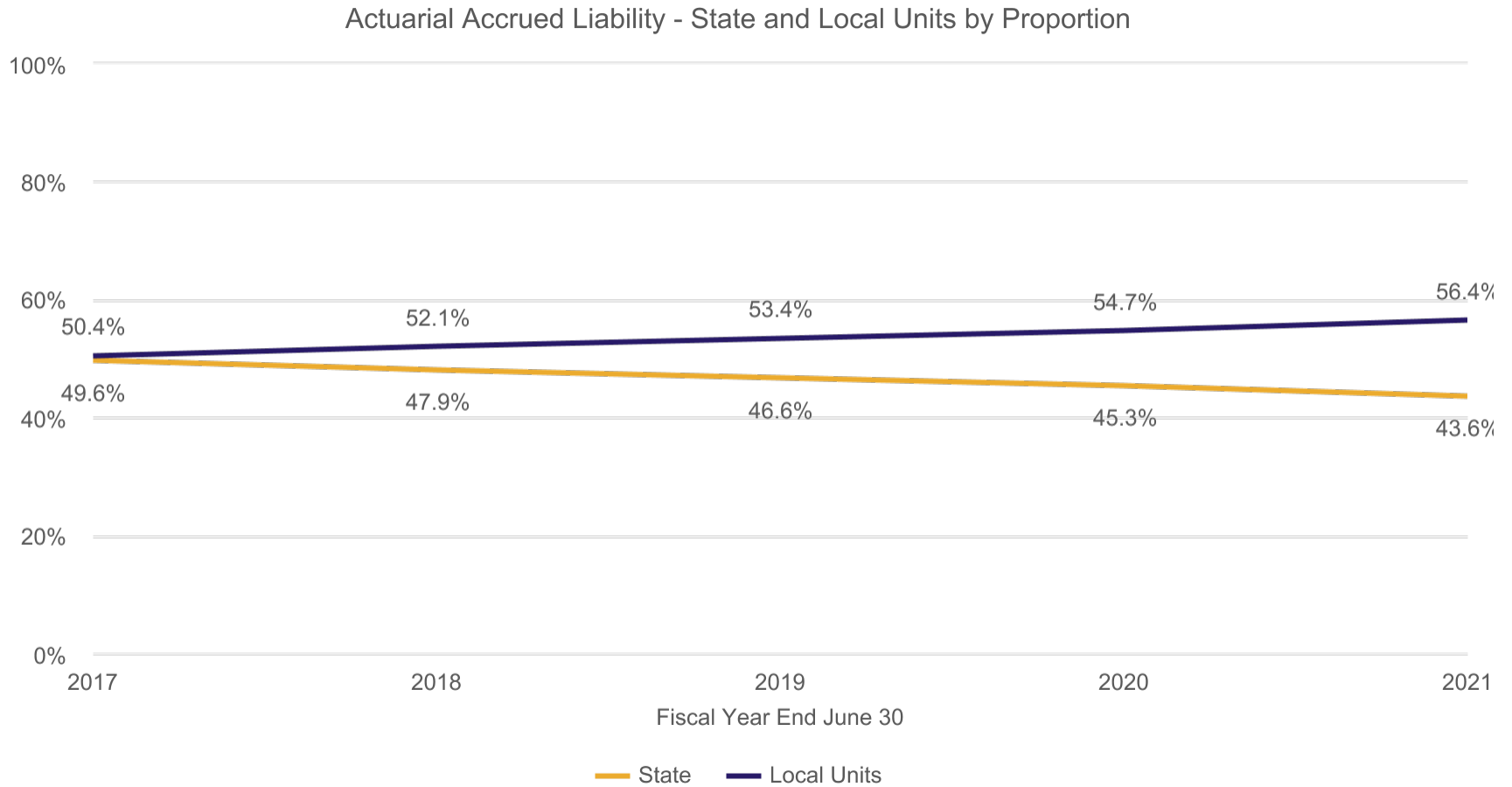


FY21 INPRS Actuarially Determined Contributions

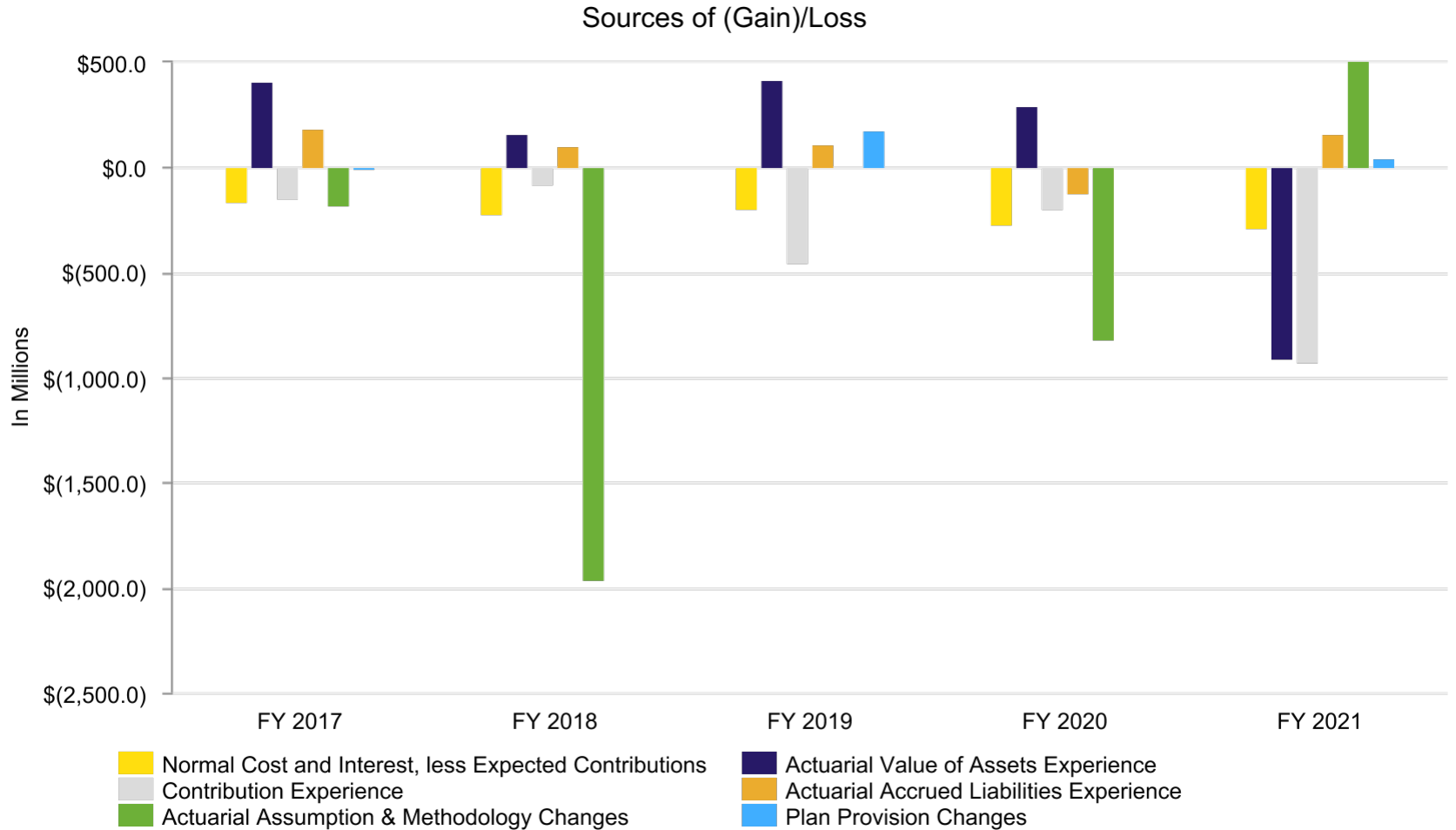
Defined Benefit Retirement Plan	FY2021 (Actual Payroll Based Adj)			FY2020 (Actual Payroll Based Adj)		
	Actuarial Determined Contribution (ADC) Adj for Actual Payroll	GF Appropriation/ Employer/ Other Contribution	Percent Contributed	Actuarial Determined Contribution (ADC) Adj for Actual Payroll	GF Appropriation/ Employer/ Other Contribution	Percent Contributed
PERF	\$ 452,333	\$ 626,780	138.6 %	\$ 482,316	\$ 598,903	124.2 %
TRF '96	\$ 158,763	\$ 202,353	127.5 %	\$ 162,035	\$ 188,789	116.5 %
77 Fund	\$ 113,015	\$ 166,094	147.0 %	\$ 91,134	\$ 162,056	177.8 %
Judges	\$ 22,074	\$ 18,621	84.4 %	\$ 19,406	\$ 18,166	93.6 %
EG&C	\$ 2,924	\$ 7,083	242.2 %	\$ 3,647	\$ 6,742	184.9 %
PARF	\$ 5,042	\$ 4,402	87.3 %	\$ 4,608	\$ 4,232	91.8 %
LE DB	\$ 217	\$ 238	109.7 %	\$ 216	\$ 208	96.3 %
Aggregate Pre-Funded Plans	\$ 754,368	\$ 1,025,571	136.0 %	\$ 763,362	\$ 979,096	128.3 %
TRF Pre-'96	\$ 1,600,629	\$ 1,600,629	100.0 %	\$ 973,488	\$ 973,488	100.0 %
Aggregate All INPRS Plans	\$ 2,354,997	\$ 2,626,200	111.5 %	\$ 1,736,850	\$ 1,952,584	112.4 %



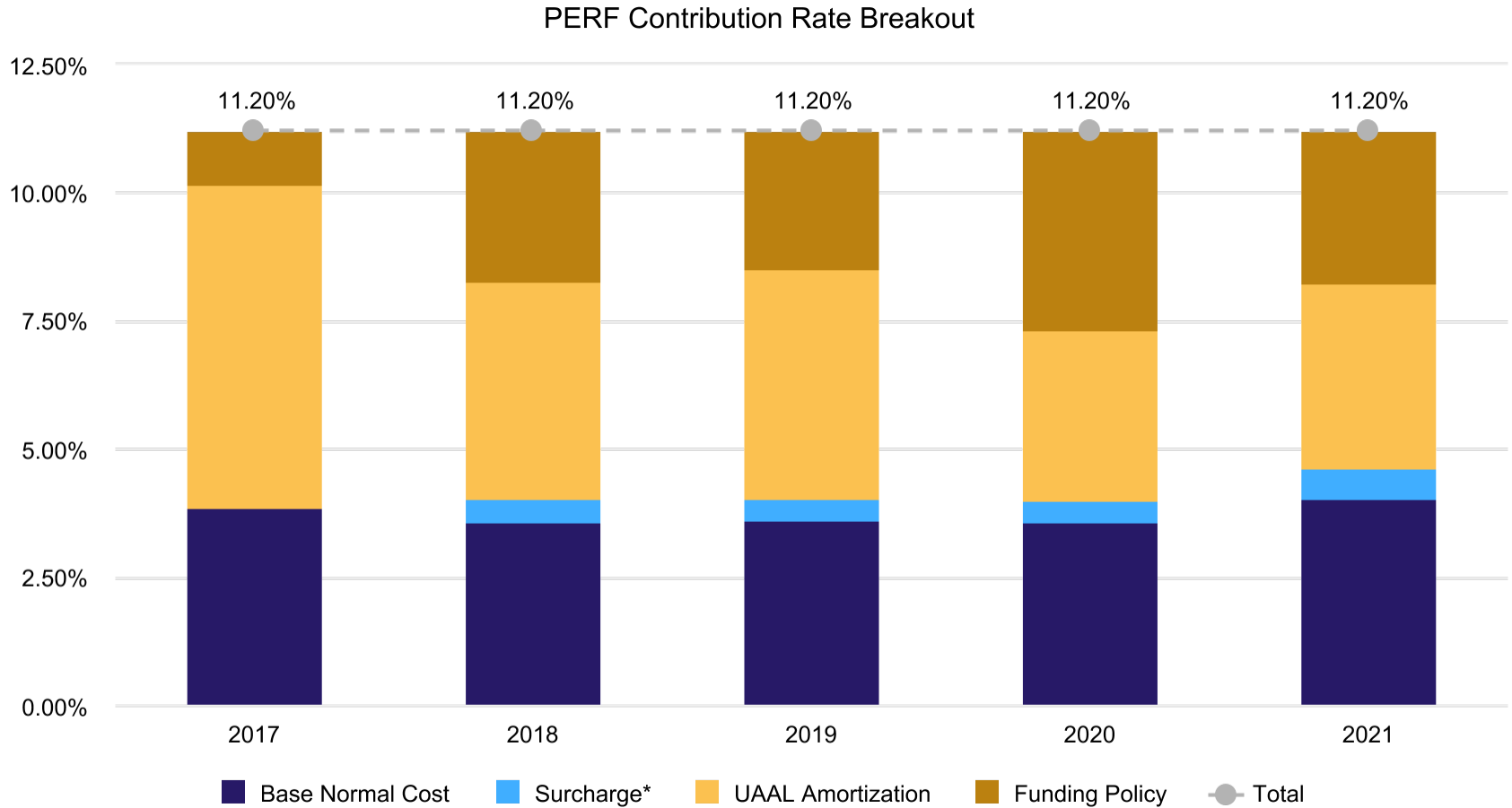
INPRS Actuarial Accrued Liability Over Time



Unfunded Liability History



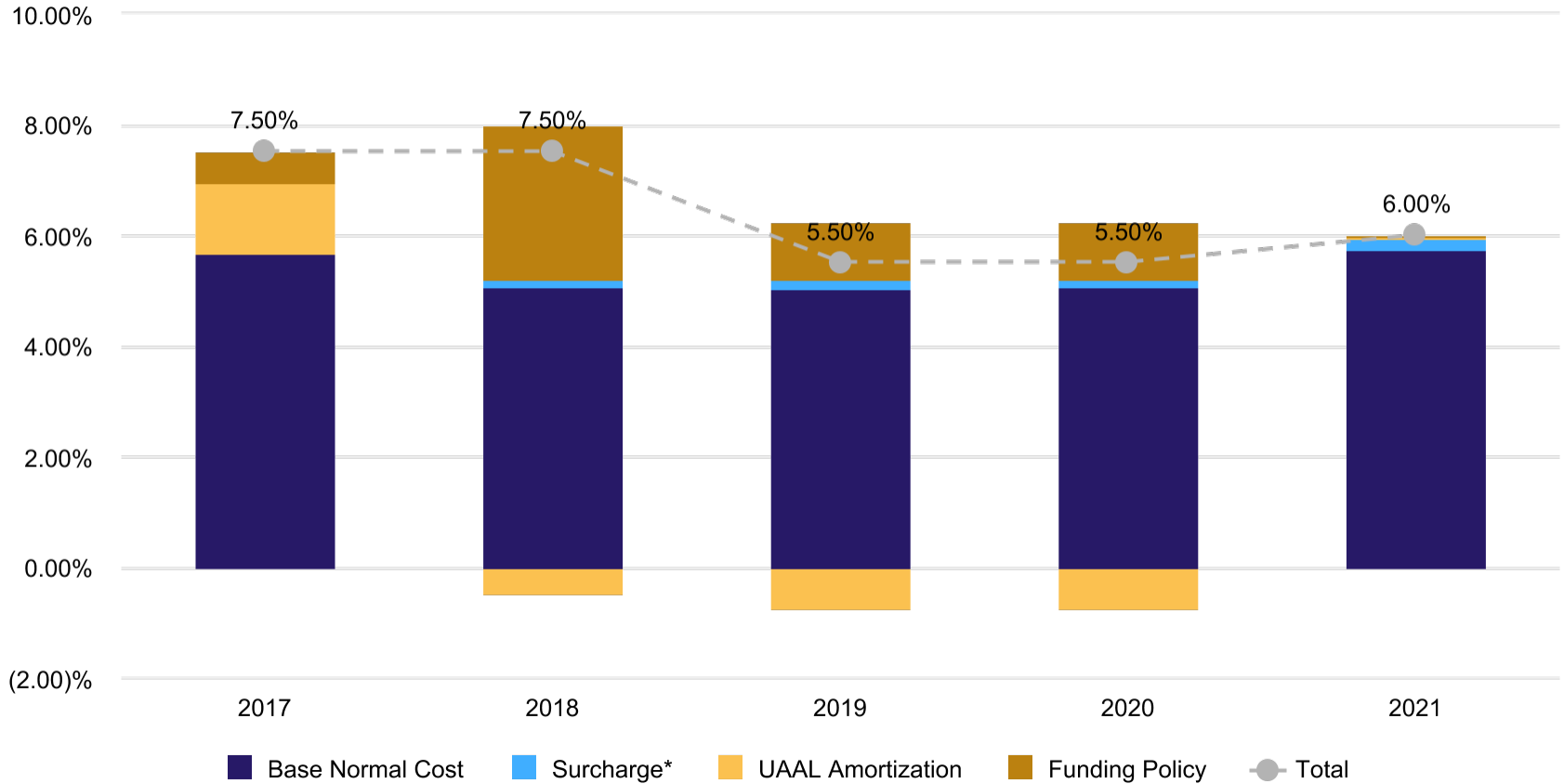
Contribution Rates - PERF



*Postretirement benefit increase funding (surcharge) split out starting in 2018

Contribution Rates - TRF '96

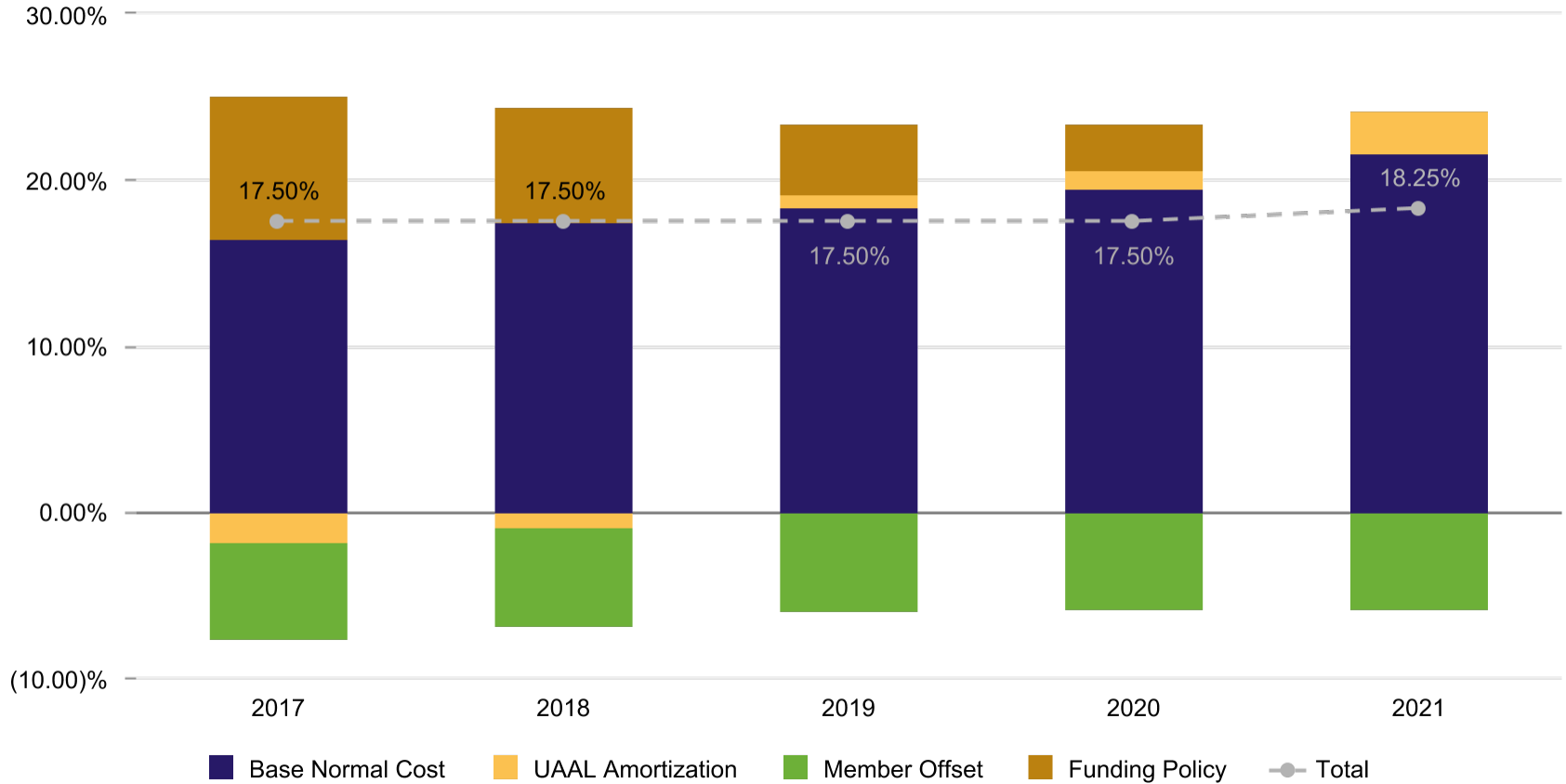
TRF '96 Contribution Rate Breakout



*Postretirement benefit increase funding (surcharge) split out starting in 2018

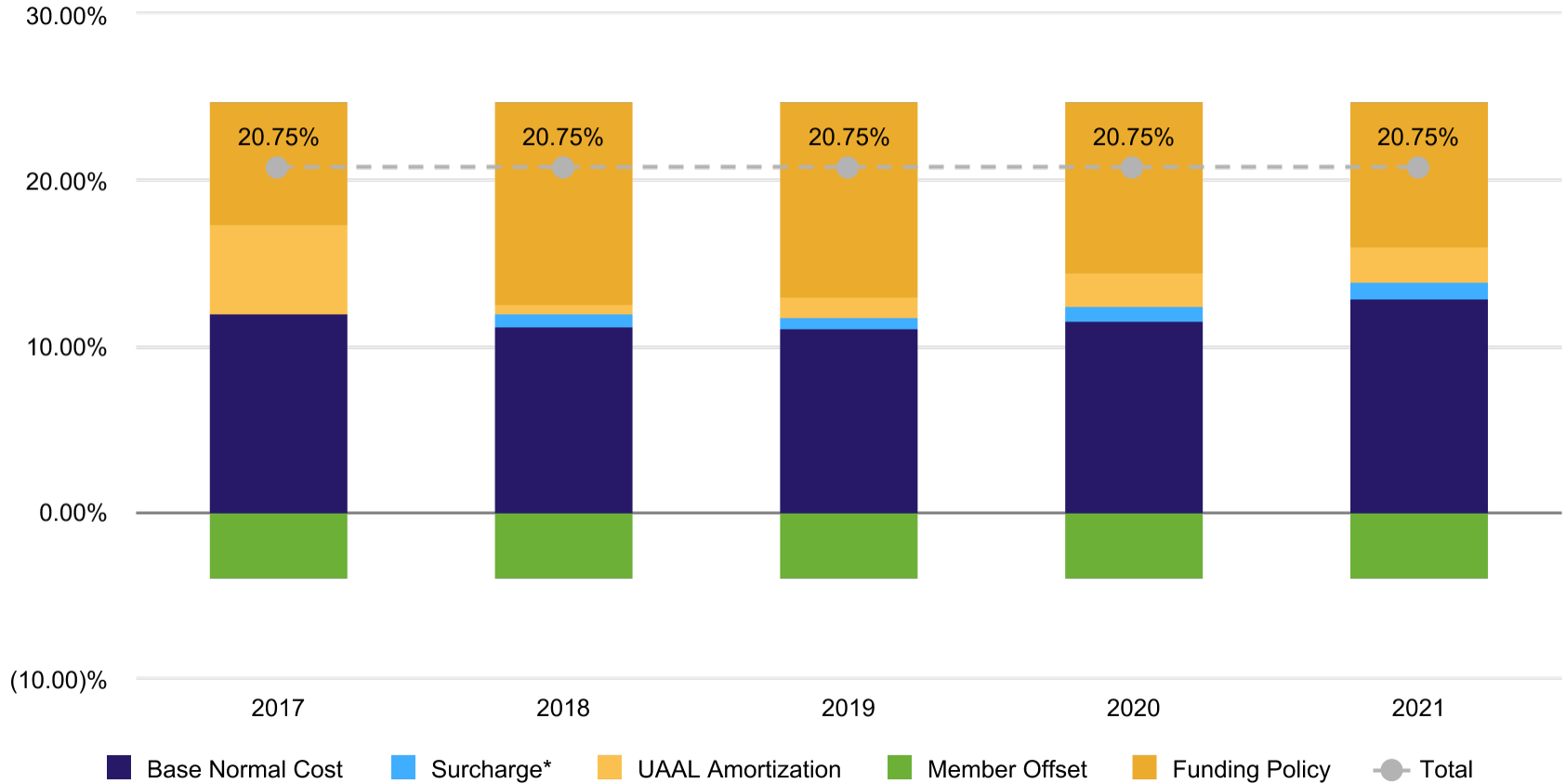
Contribution Rates - '77 Fund

'77 Fund Contribution Rate Breakout



Contribution Rates - EG&C

EG&C Fund Contribution Rate Breakout



*Postretirement benefit increase funding (surcharge) split out starting in 2018

My Choice: DC Contribution Rate

- As of January 1, 2013, all PERF State new hires may elect to participate in the DB Hybrid or My Choice
- As of July 1, 2016, PERF political subdivisions may offer My Choice to new members
- As of July 1, 2019 TRF '96 began offering My Choice to new members
- Overview of My Choice plans' benefits:
 - Member contribution rate fixed at 3%
 - Employer contribution rate will be the same as DB contribution rate with two components:
 - Crediting rate to the member's My Choice shall be at least 3.0% and not greater than the normal cost of the fund*
 - Any amount not credited to the member's account shall be applied to the Unfunded Actuarial Accrued Liability (UAAL) of the relevant fund.



* Normal cost represents the current year's cost of defined benefit growth due to new service and pay being factored into the benefit calculation. State employees and teachers receive the entire normal cost, whereas political subdivisions receive a rate up to the normal cost as determined by the political subdivision.

My Choice: DC Contribution Rate

	PERF State (FY 2022)	PERF Political Sub (CY 2022)	TRF '96 (FY 2022)
Total Normal Cost, Rounded Down to 0.1%	3.5%	0.0% - 4.2%	6.0%
Total Employer Contribution Rate	11.2%	11.2%	6.0%
UAAL Contribution Rate	7.7%	7.0%	0.0%

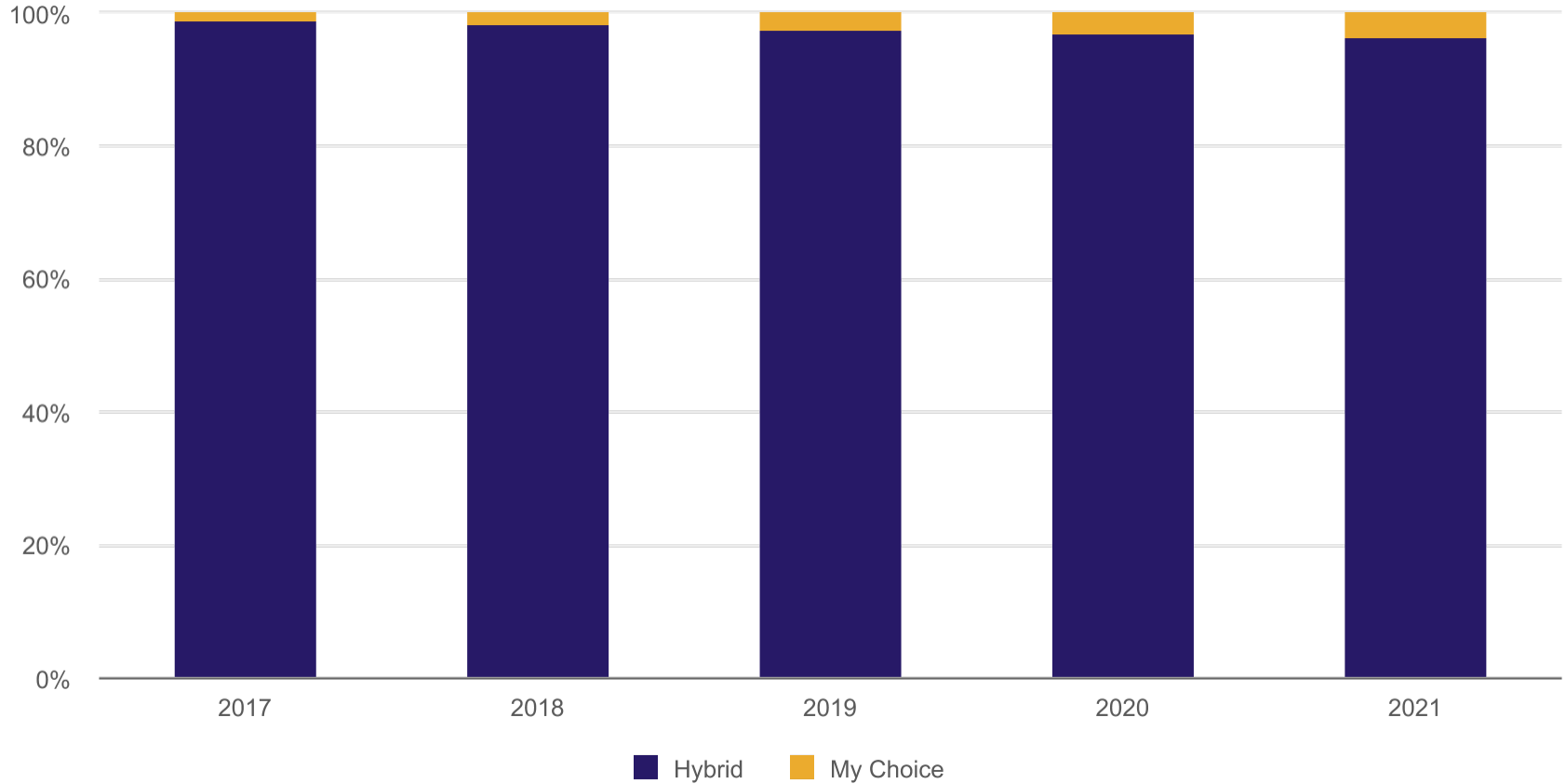
- Normal cost represents the current year's cost of defined benefit growth due to new service and pay being factored into the benefit calculation.
- An additional 3% member contribution is required. The state pays the member's contribution on behalf of the member, while political subdivisions elect whether or not to pay the contribution on behalf of the member.



*The political subdivision normal cost is the maximum employer contribution to the member's account, but the Unfunded Actuarial Accrued Liability (UAAL) rate must be contributed in full.

PERF My Choice Payroll

Payroll Breakdown by Hybrid vs. My Choice



Teachers' Pre-1996 DB Account Update

▶ 3% year-over-year appropriations growth for FY2022 - FY2024

(\$ Millions)

	Actual				Forecast		
	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Benefit Payments	\$(1,153.4)	\$(1,165.1)	\$(1,174.4)	\$(1,178.7)	\$(1,194.4)	\$(1,202.2)	\$(1,203.6)
Base Appropriation General Fund	\$866.2	\$892.2	\$919.0	\$946.6	\$975.0	\$1,005.0	\$1,035.2
Amount Withdrawn SRA Appropriations (Lottery Transfer)	\$(287.2)	\$(272.9)	\$(255.4)	\$(232.1)	\$(219.4)	\$(197.2)	\$(168.4)
Investment Gains / (Losses)	\$354.9	\$269.0	\$107.7	\$900.7	\$322.2	\$348.3	\$360.5
13th Check/COLA Prefunding	\$21.7	\$21.7	\$22.1	\$21.8	\$0.0	\$0.0	\$0.0
Other Income / Expenses	\$16.5	\$0.1	\$(2.4)	\$597.1	\$545.0	\$0.0	\$0.0
Net Position	\$3,711.3	\$3,759.2	\$3,661.2	\$4,978.7	\$5,656.5	\$5,837.6	\$6,059.7

Supplemental Reserve Accounts (SRAs)

Background

- As of June 30th, 2018 any postretirement benefit increases (including a 13th Check and/or COLA) granted by the General Assembly must be prefunded through available funds in segregated supplemental allowance reserve accounts (SRAs) for PERF DB, TRF Pre-'96 DB, TRF '96 DB, EG&C, and LE DB (IC 5-10.5-4-5).

Previously

- Postretirement benefit increases (PBI) were granted by the General Assembly on an ad hoc basis
- Increases were paid out of plan assets
- No income sources were segregated for the sole purpose of PBI

2021 Budget session updates

- HEA 1001-2021 provided a 1% COLA in 2022
- HEA 1001-2021 provided an additional \$50M to ensure that the SRA assets exceeded the SRA liabilities
- IC 2-3.5-4-13 provides that the COLA applies to LE DB

Supplemental Reserve Accounts June 2021

(\$ Thousands)

	PERF DB	TRF Pre-'96 DB	TRF 96 DB	EG&C DB	LE DB	SRA Total
Net Position - Beginning of Year	\$34,606	\$63,019	\$7,357	\$348	\$0	\$105,330
Employer Contribution	\$46,214	\$21,805	\$10,019	\$438	\$0	\$78,476
Lottery	\$0	\$29,970	\$0	\$0	\$30	\$30,000
Total Contributions	\$46,214	\$51,775	\$10,019	\$438	\$30	\$108,476
Net Investment Income/(Loss)	\$10,985	\$17,499	\$2,343	\$109	\$0	\$30,936
Benefit Payouts and expenses	\$0	\$0	\$0	\$0	\$0	\$0
Net Inc/(Dec) in Net Position	\$57,199	\$69,274	\$12,362	\$547	\$30	\$139,412
Ending Net Position Restricted	\$91,805	\$132,293	\$19,719	\$895	\$30	\$244,742
2022 Surcharge Rate	0.62	%	0.21	%	0.94	%

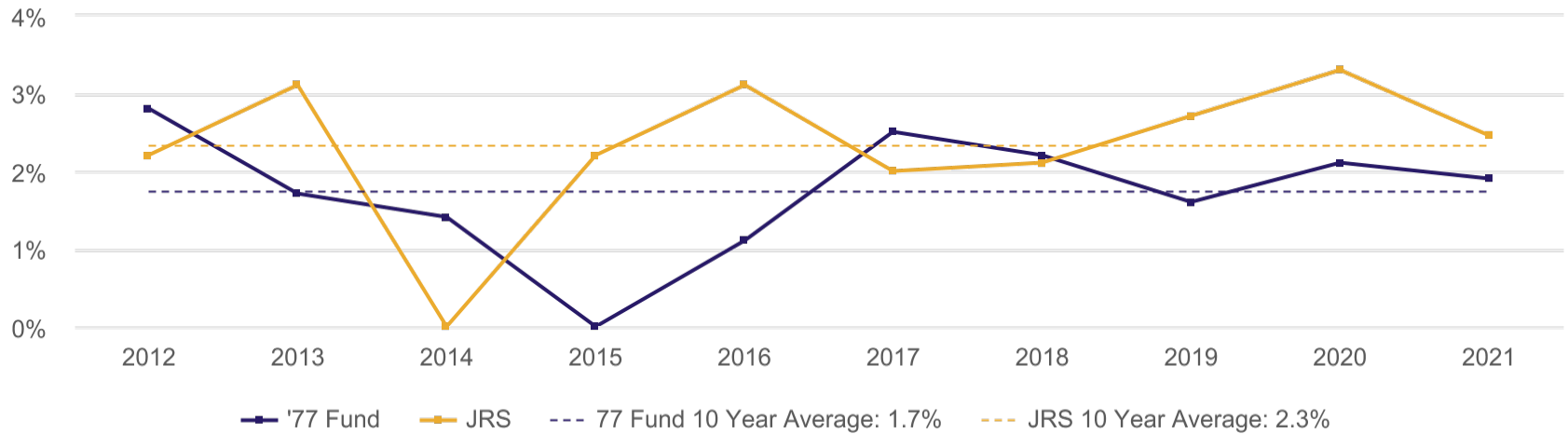


Note: Lottery money can be split between any of the funds. Currently most \$30M per year is allocated to TRF Pre-'96 DB.
2022 Surcharge rates are based on preliminary 6/30/2021 actuarial valuations

Auto COLA History

Effective July 1st

Fund	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	AVG
'77 Fund (CPI, maximum 3.0%)	2.8 %	1.7 %	1.4 %	0.0 %	1.1 %	2.5 %	2.2 %	1.6 %	2.1 %	1.9 %	1.7 %
JRS (changes in salary of the position)	2.2 %	3.1 %	0.0 %	2.2 %	3.1 %	2.0 %	2.1 %	2.7 %	3.3 %	2.5 %	2.3 %



INPRS's Asset Allocation Process

“The Board is required by law to invest the System’s assets with the care, skill, prudence, and diligence that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character with like aims. The Board is also required to diversify such investments in accordance with prudent investment standards.”

- 1) Understand liabilities, cash flows & profile of employers
- 2) Understand stakeholders’ risk tolerance
- 3) Analyze various asset allocations vs. INPRS’s objectives
 - Mean Variance Optimization based on established principles of Modern Portfolio Theory
 - Run as many historical scenarios & stress tests as possible
 - Seek input from the best asset allocators across the globe
- 4) Select target asset allocation & ranges for asset classes
- 5) Avoid “knee-jerk” portfolio changes (*volatility & scary headlines are normal*)

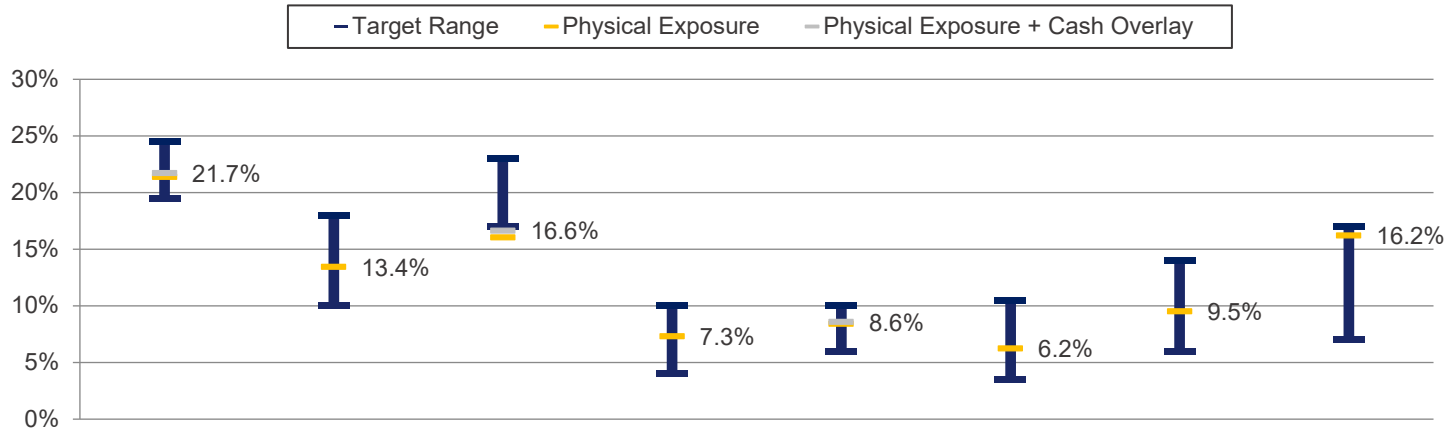
Diversification means you’re always saying “sorry” for something.

Purposes of the Asset Classes Outside of Stocks & Bonds

Private Markets	To provide risk-adjusted returns in excess of public markets through various strategies (e.g., driving operational improvements at the invested companies).
Real Assets	To provide attractive risk-adjusted returns by producing stable income and preserving capital. It also serves as a diversifier and protection against inflation in certain environments.
Absolute Return	To provide unique, diversifying return streams and reduce volatility by utilizing strategies that are less constrained.
Commodities	To provide protection when inflation is higher than expected and linked to goods / inputs.

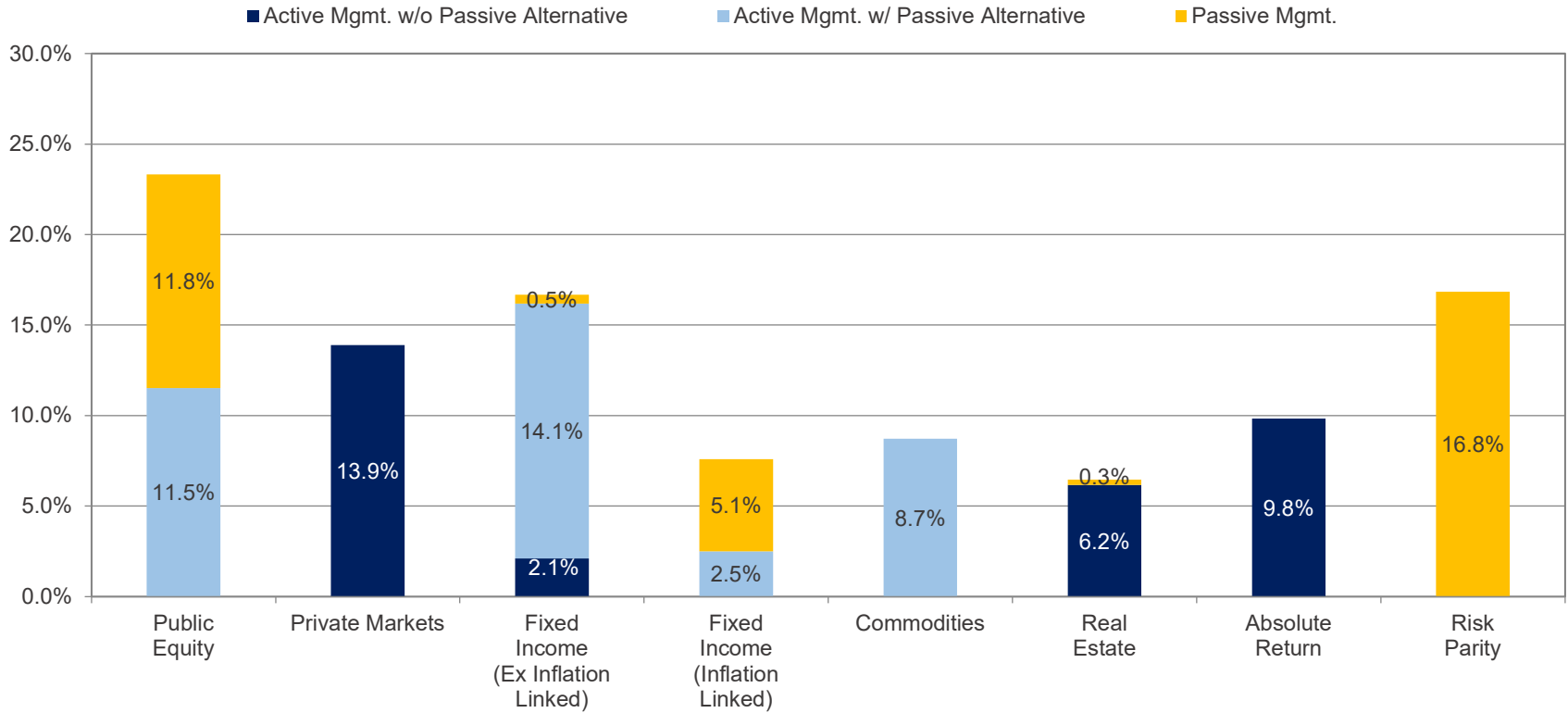
Asset Allocation & Performance

As of June 30, 2021



	Public Equity	Private Markets	Fixed Income (Ex Inflation-Linked)	Fixed Income (Inflation-Linked)	Commodities	Real Assets	Absolute Return	Risk Parity
1 Year Return	42.51%	31.89%	3.41%	6.26%	54.98%	11.98%	12.20%	23.72%
3 Year Return	15.54%	17.56%	7.63%	8.76%	1.39%	7.67%	5.49%	11.44%
5 Year Return	15.83%	16.26%	5.15%	6.34%	3.48%	9.09%	5.94%	9.38%
10 Year Return	10.74%	14.18%	5.02%	4.91%	-4.48%	9.71%	4.45%	

INPRS's Split Between Active & Passive Portfolios



INPRS's Return Projections

	INPRS's Target Weight¹	Projected 30-yr Returns² (November 2020)
U.S. Inflation		2.0%
U.S. Large Cap Stock	11.0%	5.5%
U.S. Small Cap Stock	0.6%	5.7%
Int'l Developed Mkt Stock	7.3%	5.4%
Emerging Mkt Stock	1.1%	5.4%
Private Equity	10.0%	9.9%
Private Credit	5.0%	4.1%
Fixed Income	20.0%	2.9%
Inflation-Linked Bonds (TIPS)	15.0%	1.5%
Commodities	10.0%	2.2%
Real Assets	10.0%	7.3%
Hedge Funds	5.0%	4.3%
Risk Parity	20.0%	6.4%
30-yr Projected Return³		6.0 – 6.5%

¹Board approved asset allocation to major asset classes at the May 2021 Board meeting. The sub-allocation breakdown of the Public Equity portfolio is for informational purposes only as the Board approved a total allocation to Public Equity of 20%. ²Source: Verus. Annualized, geometric return forecasts. ³The lower end of the total return range equals Verus' inflation assumption plus real return. The higher end of the total return range equals INPRS's inflation assumption plus Verus' real return plus alpha.

FY21 Defined Benefit Investment Management & Performance Fees¹

0.66% of INPRS's Total DB Market Value²

	\$14.6M	Passive Fees
+	\$54.6M	Active Mgmt. + Performance Fees in Public Asset Classes ³
+	\$158.4M	<u>Alternative Asset Class Mgmt. + Performance Fees⁴</u>
=	\$227.6M	Total INPRS Investment Mgmt. + Performance Fees

CEM Benchmarking, an industry-leader in evaluating the efficiency of public pensions, analyzed INPRS's CY20 investment management fees. Preliminary results show that INPRS's fees were in line with peers after adjusting for asset allocation differences between plans.



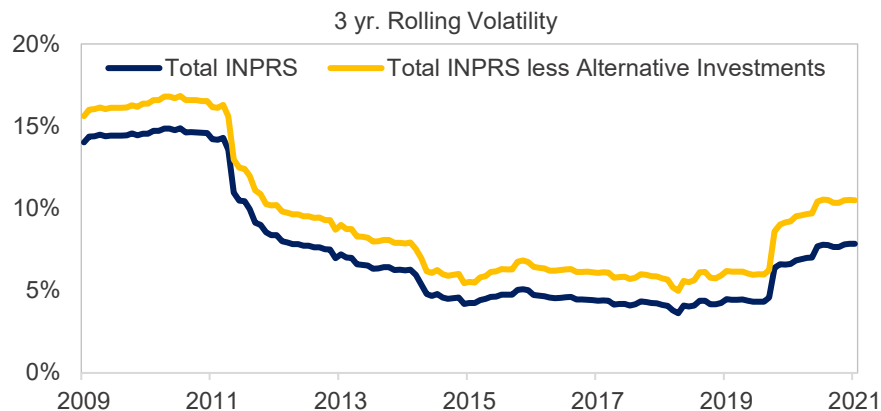
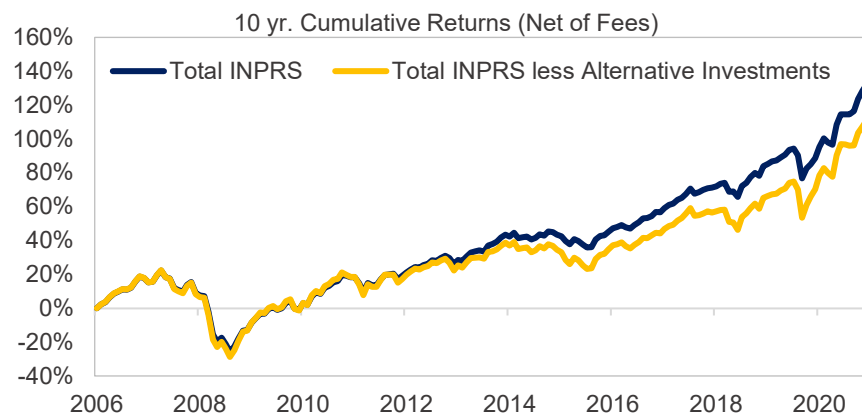
¹Unaudited estimates. ²Based on average market values of the individual portfolios throughout the year. ³Includes performance fees for Public Equity and Fixed Income asset classes. ⁴Includes performance fees for Absolute Return asset class.

Alternative Investments

Although more expensive than merely investing in public markets, alternative investments¹ have had two positive results:

INPRS's total returns have been higher than they would have been without alternative investments²...

...and INPRS's total volatility has been lower because of them.



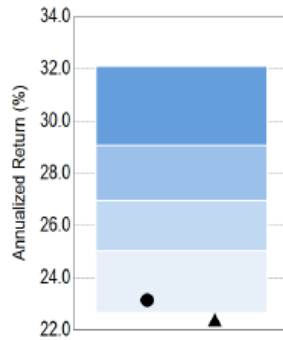
¹Alternative investments include Private Equity, Real Estate, and Absolute Return. ²Assumed that any allocation to alternative investments would have been allocated pro-rata to the remaining asset classes based on INPRS's asset allocation.

Peer Comparisons

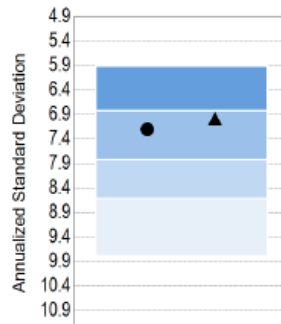
INPRS vs InvestorForce Public DB > \$1B Net Universe

1 Year (Net of Fees)

Annualized Return



Annualized Standard Deviation



● Total Fund	
Value	23.1
Rank	94
▲ Policy Index	
Value	22.4
Rank	96

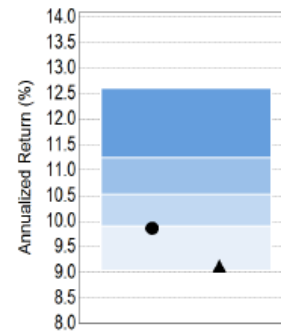
Universe	
5th %tile	32.1
25th %tile	29.1
Median	27.0
75th %tile	25.1
95th %tile	22.7
Observations	77

● Total Fund	
Value	7.2
Rank	36
▲ Policy Index	
Value	7.0
Rank	30

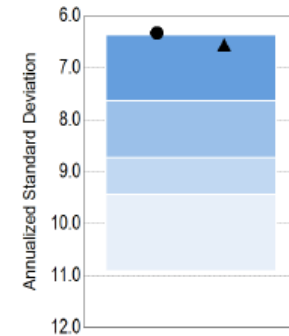
Universe	
5th %tile	5.9
25th %tile	6.8
Median	7.8
75th %tile	8.6
95th %tile	9.8
Observations	77

5 Years (Net of Fees)

Annualized Return



Annualized Standard Deviation



● Total Fund	
Value	9.9
Rank	77
▲ Policy Index	
Value	9.1
Rank	95

Universe	
5th %tile	12.6
25th %tile	11.3
Median	10.5
75th %tile	9.9
95th %tile	9.0
Observations	77

● Total Fund	
Value	6.3
Rank	5
▲ Policy Index	
Value	6.6
Rank	8

Universe	
5th %tile	6.4
25th %tile	7.6
Median	8.7
75th %tile	9.4
95th %tile	10.9
Observations	77

Source: Verus. Period ending June 30, 2021.



Defined Contribution Performance

Net of Fees as of June 30, 2021

	Market Value (\$MM)	% of DC	Cal YTD	1 Year	3 Year	5 Year
Large Cap Equity Index Fund <i>S&P 500 Index</i>	1,458	20.1	15.25 <i>15.25</i>	40.81 <i>40.79</i>	18.69 <i>18.67</i>	17.65 <i>17.65</i>
Small/Mid Cap Equity Fund <i>Russell Small Cap Completeness Index</i>	1,035	14.3	15.43 <i>14.71</i>	61.56 <i>61.69</i>	17.99 <i>18.64</i>	18.52 <i>18.91</i>
International Equity Fund <i>MSCI ACWI ex US IMI Index¹</i>	293	4.0	9.47 <i>9.58</i>	37.82 <i>37.18</i>	11.41 <i>9.70</i>	12.67 <i>11.27</i>
Fixed Income Fund <i>Barclays Aggregate Index</i>	193	2.7	-1.28 <i>-1.60</i>	0.82 <i>-0.33</i>	5.73 <i>5.34</i>	3.53 <i>3.03</i>
Inflation Linked Fixed Income Fund <i>Barclays US TIPS Index</i>	50	0.7	1.80 <i>1.73</i>	6.56 <i>6.51</i>	6.54 <i>6.53</i>	4.25 <i>4.17</i>
Stable Value Fund <i>3yr Constant Maturity Treasury</i>	2,316	31.9	1.04 <i>0.16</i>	2.27 <i>0.25</i>	2.36 <i>1.29</i>	2.13 <i>1.44</i>
Money Market Fund <i>FTSE 3 Month T-Bill Index</i>	61	0.8	0.01 <i>0.03</i>	0.05 <i>0.08</i>	1.31 <i>1.31</i>	1.25 <i>1.14</i>
Target Date Funds²	1,458	20.1				
PERF, TRF, & LEDC PLANS	6,863	95				
Retirement Medical Benefits Account³ <i>Barclays Intermediate Gov/Credit Index</i>	389	5.4	-0.89 <i>-0.90</i>	0.19 <i>0.19</i>		
TOTAL DC ASSETS⁴	7,252	100				

¹Reported benchmark includes the MSCI ACWI ex US Index prior to 2/1/2019 and the MSCI ACWI ex US IMI Index on and after 2/1/2019. ²Total assets in the PERF, TRF and LEDC plans. ³Not an available investment option for DC Plan participants. ⁴Includes Fixed Value and Transition Account balances following transition to Voya from Conduent. Numbers may not add up due to rounding.



Target Date Funds Performance

Net of Fees as of June 30, 2021

	Market Value (\$MM)	% of Target Date Funds	Cal YTD	1 Year	3 Year	5 Year
2065 Fund <i>2065 Fund Index</i>	1	0.1	10.74 <i>10.64</i>	36.13 <i>35.73</i>		
2060 Fund <i>2060 Fund Index</i>	86	5.9	10.73 <i>10.64</i>	36.13 <i>35.73</i>	14.74 <i>13.94</i>	13.26 <i>12.56</i>
2055 Fund <i>2055 Fund Index</i>	223	15.3	10.73 <i>10.64</i>	36.12 <i>35.73</i>	14.73 <i>13.94</i>	13.26 <i>12.56</i>
2050 Fund <i>2050 Fund Index</i>	208	14.3	10.71 <i>10.60</i>	36.09 <i>35.67</i>	14.73 <i>13.92</i>	13.25 <i>12.55</i>
2045 Fund <i>2045 Fund Index</i>	167	11.5	10.12 <i>9.98</i>	34.12 <i>33.72</i>	14.26 <i>13.46</i>	12.98 <i>12.28</i>
2040 Fund <i>2040 Fund Index</i>	164	11.2	9.44 <i>9.28</i>	31.95 <i>31.52</i>	13.81 <i>12.99</i>	12.63 <i>11.90</i>
2035 Fund <i>2035 Fund Index</i>	171	11.7	8.19 <i>8.01</i>	27.90 <i>27.42</i>	13.04 <i>12.23</i>	11.62 <i>10.87</i>
2030 Fund <i>2030 Fund Index</i>	162	11.1	6.98 <i>6.81</i>	23.96 <i>23.48</i>	12.20 <i>11.45</i>	9.96 <i>9.25</i>
2025 Fund <i>2025 Fund Index</i>	161	11.0	6.33 <i>6.12</i>	21.81 <i>21.39</i>	11.60 <i>10.88</i>	8.79 <i>8.11</i>
2020 Fund <i>2020 Fund Index</i>	77	5.3	5.12 <i>4.87</i>	18.04 <i>17.42</i>	10.33 <i>9.61</i>	7.49 <i>6.81</i>
2015 Fund <i>2015 Fund Index</i>	16	1.1	3.90 <i>3.63</i>	14.30 <i>13.65</i>		
Retirement Fund <i>Retirement Fund Index</i>	20	1.4	2.78 <i>2.49</i>	10.62 <i>9.88</i>	8.00 <i>7.44</i>	5.71 <i>5.14</i>
TOTAL TARGET DATE FUNDS¹	1,458	100				

¹Target Date Fund rebalance was completed from July to September 2019. The figures above are reflective of actual performance for each of the funds. Numbers may not add up due to rounding.

Sudan, Terror States, and Anti-Israel BDS Divestment Statutes

IC 5-10.2-9

(Sudan Divestment)

If a company continues to have scrutinized active business operations 90 days after the Fund first sends written notice to the company, the Fund shall sell, redeem, divest, or withdraw all publicly traded securities of the company that are held by the Fund, as follows:

- At least 50% in 9 months
- 100% in 15 months

IC 5-10.2-10

(Terror States Divestment)

If a company continues to have scrutinized active business operations 180 days after the Fund first sends written notice to the company, the Fund shall sell, redeem, divest, or withdraw all publicly traded securities of the company that are held by the Fund, as follows:

- At least 50% in 3 years
- At least 75% in 4 years
- 100% in 5 years

IC 5-10.2-11

(Anti-Israel BDS Divestment)

If a company continues to engage in boycott, divest from, or sanction Israel activity 90 days after the Fund first sends written notice to the company, the Fund shall sell, redeem, divest, or withdraw all publicly traded securities of the company that are held by the Fund, as follows:

- At least 50% in 9 months
- 100% in 15 months.

Sudan, Terror States, and Anti-Israel BDS Holdings for Divestment Update 2021

IC 5-10.2-9 (Sudan Divestment)

Security Description	Market Value as of 6/30/2021
Petronas Capital Ltd 144A	\$ 7,412.11
Siemens AG	5,062,241.41
Siemens Energy AG	105,964.87
Siemens Financieringsmaat 144A	391,345.66
Siemens Financieringsmaat Regs	65,980.58
Grand Total	\$ 5,632,944.63

IC 5-10.2-10 (Terror States Divestment)

Security Description	Market Value as of 6/30/2021
Deutz AG	\$ 23,171.66
Suncor Energy Inc	2,127.22
Telefonica Emisiones SA	1,295,597.90
Telefonica Europe BV	780.55
Telefonica SA	190,208.93
Totalenergies Capital Internat	391,857.78
Unilever NV	38,902.80
Grand Total	\$ 1,942,646.84

IC 5-10.2-11 (Anti-Israel BDS Divestment)

As of 6/30/2021, there were four companies being monitored for their response to alleged Anti-BDS activity. INPRS holds securities in one of those companies and is awaiting results of the investigation.

Holdings under Sudan, Terror States, and Anti-Israel BDS mandates for divestment represent 0.02% of INPRS's assets

Minority and Women's Business Enterprises (MWBE)

Manager Name	Asset Class	Strategy	Market Value or Amount Committed	MBE/WBE	If Minority
RhumbLine Advisers	Public Equity	Large Cap	\$ 3,095,581,028	MBE	African American
RhumbLine Advisers	Public Equity	Mid Cap	639,995,247	MBE	African American
RhumbLine Advisers	Public Equity	Small Cap Completeness	1,077,960,163	MBE	African American
RhumbLine Advisers	Public Equity	Small Cap Value	98,067,561	MBE	African American
Denali Advisors	Public Equity	Small Cap Value	42,075,386	MBE	Native American
Granahan Investment Management	Public Equity	Small Cap Growth	58,976,896	WBE	
ABRY Partners	Private Equity	Special Situations	71,163,081	WBE	
ABRY Partners	Private Equity	Buyout	100,000,000	WBE	
Scale Venture Partners	Private Equity	Venture Capital	15,000,000	WBE	
Sumeru Equity Partners	Private Equity	Buyout	206,250,000	MBE	Indian American
TowerBrook	Private Equity	Buyout	163,478,133	MBE	Unknown
TowerBrook	Private Equity	Special Situations	50,000,000	MBE	Unknown
Vista Equity Partners	Private Equity	Buyout	525,369,686	MBE	African American
Warwick Energy Investment Group	Private Equity	Real Assets	68,000,000	WBE	
Noble Investment Group	Real Assets	Value Add	50,000,000	MBE	Indian American

Total INPRS MWBE Exposure	\$	6,261,917,181
Total INPRS AUM	\$	45,097,096,190
MWBE As % of INPRS AUM		13.9%

Total INPRS AUM includes \$37,844,770,869 in DB and \$7,252,325,321 in DC.



Public Employees' Defined Benefit Account (PERF DB) Fund Overview

(dollars in millions)

Estimate as of June 30, 2021

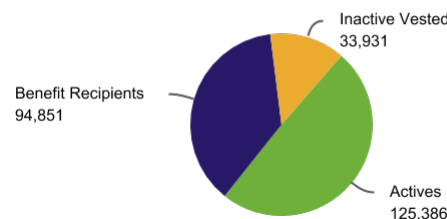
Membership:	Full-time employees of the state and participating political subdivisions	Unfunded Actuarial Accrued Liability:	\$3,046
Type:	Hybrid Defined Benefit (DB)	Actuarial Funded Status:	82.7 %

Benefits ¹			
Actual	Projected Benefit Payments ²		
FY2021	FY2022	FY2023	FY2024
\$946.1	\$1,011.9	\$1,056.0	\$1,095.8

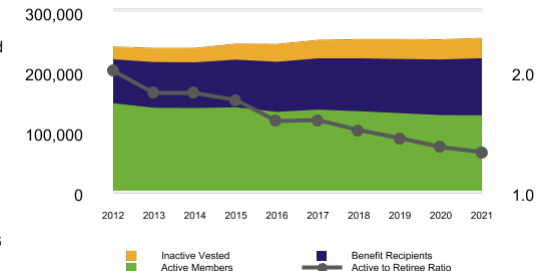
Formula	1.1% X Avg. High 5 Year Salary X Years Service
Vesting	DB - 10 years
Full Retirement	Age 65 with 10 years service, age 60 with 15 years service, or age 55 with Rule of 85
Avg. Annual Retiree Benefit (as of 2020 with ASA)	\$9,395

Funding					
Contribution/Appropriation		Actual	Projected Contributions		
Source	Rate	FY2021	FY2022	FY2023	FY2024
General Fund	N/A	\$23.0			
State of Indiana	11.2 %	\$201.4	\$205.2	\$208.7	\$211.4
Political Subdivisions	11.2 %	\$403.0	\$410.5	\$417.4	\$422.8
Total		\$627.4	\$615.7	\$626.1	\$634.2

Data as of June 30, 2020



Data as of June 30, 2020



¹ Actual and projected benefit payments include ASA annuity payments.
² Based on preliminary 6/30/2021 actuarial valuation. Projected amounts could change.

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

(dollars in millions)

Estimate as of June 30, 2021

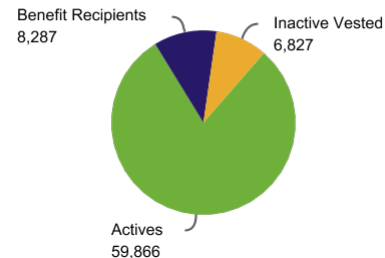
Membership:	Teachers of K12 public schools and certain state universities hired after to 7/1/1995	Unfunded Actuarial Accrued Liability:	\$384.5
Type:	Hybrid Defined Benefit (DB)	Actuarial Funded Status:	94.9 %

Benefits ¹			
Actual	Projected Benefit Payments ²		
FY2021	FY2022	FY2023	FY2024
\$155.3	\$177.2	\$192.8	\$209.2

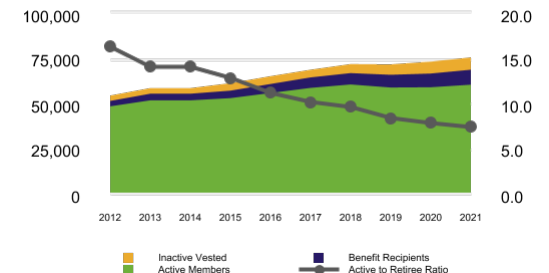
Formula	1.1% X Avg. High 5 Year Salary X Years Service	
Vesting	DB - 10 years	
Full Retirement	Age 65 with 10 years service, age 60 with 15 years service, or age 55 with Rule of 85	
Avg. Annual Retiree Benefit (as of 2020 with ASA)	\$17,339	

Funding					
Contribution/Appropriation	Actual	Projected Contributions			
Source	Rate	FY2021	FY2022	FY2023	FY2024
Employer	6.0 %	\$198.0	\$200.5	\$223.7	\$230.3
General Fund - SRA		\$5.0	\$0.0	\$0.0	\$0.0
Total		\$203.0	\$200.5	\$223.7	\$230.3

Data as of June 30, 2020



Data as of June 30, 2020



¹ Actual and projected benefit payments include ASA annuity payments.
² Based on preliminary 6/30/2021 actuarial valuation. Projected amounts could change.

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

(dollars in millions)

Estimate as of June 30, 2021

Membership:	Teachers of K12 public schools and certain state universities hired prior to 7/1/1995	Unfunded Actuarial Accrued Liability:	\$9,811.4
Type:	Hybrid Defined Benefit (DB)	Actuarial Funded Status:	31.6 %

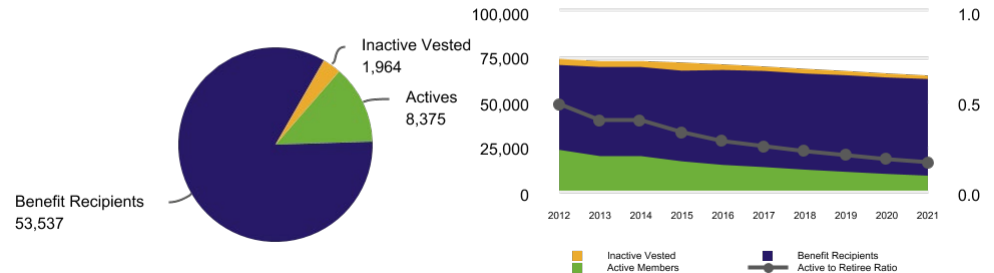
Benefits ¹			
Actual	Projected Benefit Payments ²		
FY2021	FY2022	FY2023	FY2024
\$1,178.7	\$1,194.4	\$1,202.2	\$1,203.6

Formula	1.1% X Avg. High 5 Year Salary X Years Service	
Vesting	DB - 10 years	
Full Retirement	Age 65 with 10 years service, age 60 with 15 years service, or age 55 with Rule of 85	
Avg. Annual Retiree Benefit (as of 2020 with ASA)	\$21,530	

Funding					
Contribution/Appropriation		Actual	Projected Contributions		
Source	Rate	FY2021	FY2022	FY2023	FY2024
General Fund	N/A	\$1,546.6	\$975.0	\$1,005.0	\$1,035.2
General Fund - SRA	N/A	\$21.8	\$0.0	\$0.0	\$0.0
Lottery	N/A	\$30.0	\$30.0	\$30.0	\$30.0
Employer	N/A	\$2.2	\$545.0	\$0.0	\$0.0
Total		\$1,600.6	\$1,550.0	\$1,035.0	\$1,065.2

Data as of June 30, 2020

Data as of June 30, 2020



¹ Actual and projected benefit payments include ASA annuity payments.
² Based on preliminary 6/30/2021 actuarial valuation. Projected amounts could change.

1977 Police Officers' and Firefighters' Retirement Fund ('77 Fund) Fund Overview

(dollars in millions)

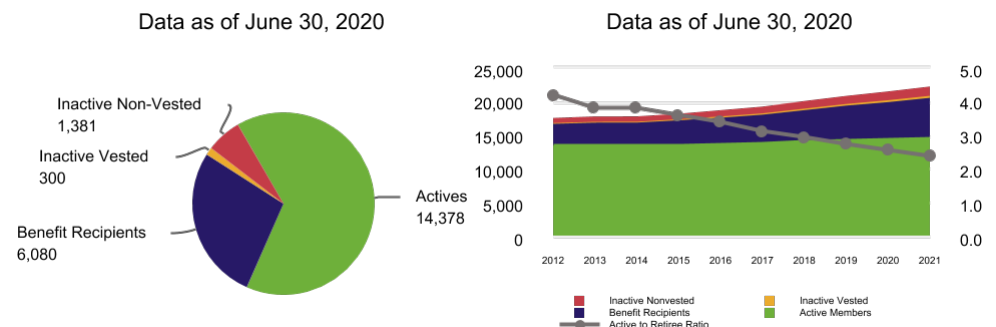
Estimate as of June 30, 2021

Membership:	Local full-time police and firefighters hired after April 30, 1977	Unfunded Actuarial Accrued Liability:	\$296.8
Type:	Defined Benefit (DB)	Actuarial Funded Status:	96.1 %

Benefits			
Actual	Projected Benefit Payments ¹		
FY2021	FY2022	FY2023	FY2024
\$238.9	\$261.3	\$290.2	\$330.1

Formula	(52% X First Class Officer Salary) * (1% X each 6 months beyond 20 years); total capped at 76%	
Vesting	20 years	
Full Retirement	Age 52 with 20 years service	
Avg. Annual Retiree Benefit (as of 2020)	\$31,718	

Funding					
Contribution		Actual	Projected Contributions		
Source	Rate	FY2021	FY2022	FY2023	FY2024
Member (Max 32 years)	6.0 %	\$55.7	\$56.9	\$57.6	\$58.3
Employer	18.3 %	\$166.4	\$168.9	\$178.1	\$180.3
Total		\$222.1	\$225.8	\$235.7	\$238.6



¹ Based on preliminary 6/30/2021 actuarial valuation. Projected amounts could change.

Judges Retirement System (JRS) Fund Overview

(dollars in millions)

Estimate as of June 30, 2021

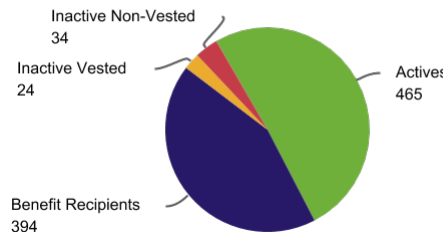
Membership:	Judges and Magistrates of the Supreme Court of Indiana, Court of Appeals, Indiana Tax Court, Circuit Court, or County Courts	Unfunded Actuarial Accrued Liability:	\$29.0
Type:	Defined Benefit (DB)	Actuarial Funded Status:	95.5 %

Benefits			
Actual	Projected Benefit Payments ¹		
FY2021	FY2022	FY2023	FY2024
\$28.9	\$33.8	\$36.3	\$38.6

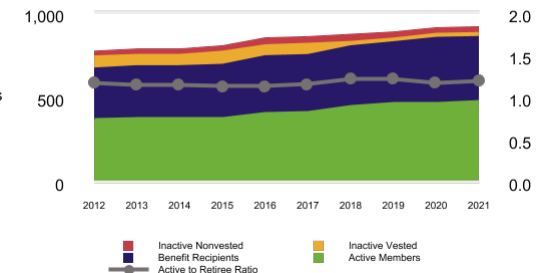
Formula	Final Salary X factor established in IAC (24% to 60%) based on service
Vesting	8 years
Full Retirement	Age 65 with 8 years service or age 55 with Rule of 85
Avg. Annual Retiree Benefit (as of 2020)	\$68,216

Funding					
Contribution/Appropriation		Actual	Projected Contributions		
Source	Rate	FY2021	FY2022	FY2023	FY2024
Member (max 22 years)	6.0 %	\$4.0	\$3.8	\$3.9	\$4.0
General Fund	N/A	\$11.5	\$10.4	\$10.9	\$12.4
Docket & Court Fees	N/A	\$7.2	\$7.2	\$7.2	\$7.3
Total		\$21.7	\$21.4	\$22.0	\$23.7

Data as of June 30, 2020



Data as of June 30, 2020



¹ Based on preliminary 6/30/2021 actuarial valuation. Projected amounts could change.

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

(dollars in millions)

Estimate as of June 30, 2021

Membership:	State Excise Police, Gaming Agents, Gaming Control Officers, and Conservation Enforcement Officers	Unfunded Actuarial Accrued Liability:	\$16.4
Type:	Defined Benefit (DB)	Actuarial Funded Status:	91.0 %

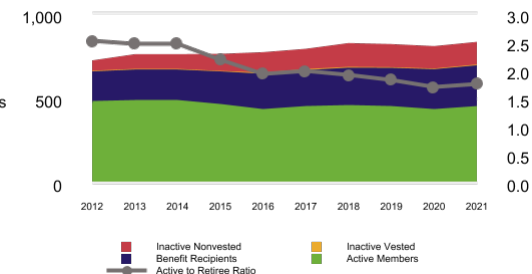
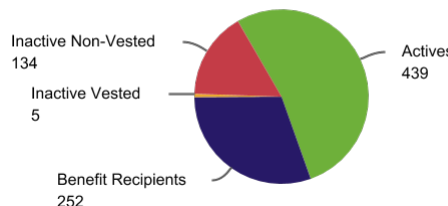
Benefits			
Actual	Projected Benefit Payments ¹		
FY2021	FY2022	FY2023	FY2024
\$7.7	\$8.2	\$8.1	\$9.5

Formula	(25% X Avg. High 5 Year Salary) = (1.67% X Years beyond 10); capped at 75%
Vesting	DB - 15 years
Full Retirement	Mandatory at age 65, age 50 with 25 service, or age 55 with rule 85
Avg. Annual Retiree Benefit (as of 2020)	\$27,694

Funding					
Contribution/Appropriation		Actual	Projected Contributions		
Source	Rate	FY2021	FY2022	FY2023	FY2024
Member	4.0 %	\$1.3	\$1.4	\$1.4	\$1.4
General Fund	N/A	\$0.2	\$0.0	\$0.0	\$0.0
Employer	20.7 %	\$6.9	\$6.9	\$7.0	\$7.1
Total	5 %	\$8.4	\$8.3	\$8.4	\$8.5

Data as of June 30, 2020

Data as of June 30, 2020



¹ Based on preliminary 6/30/2021 actuarial valuation. Projected amounts could change.

Prosecuting Attorneys' Retirement Fund (PARF) Fund Overview

(dollars in millions)

Estimate as of June 30, 2021

Membership:	Prosecutors or chief deputy prosecutors serving after 12/31/1989, Executive Directors or Assistant Executive Director or Assistant Executive Director of the Prosecutors Council, or state paid deputy prosecuting attorney hired after June 30,	Unfunded Actuarial Accrued Liability:	\$ 40.4
Type:	Defined Benefit (DB)	Actuarial Funded Status:	65.4 %

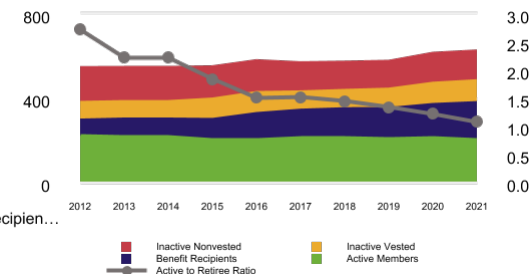
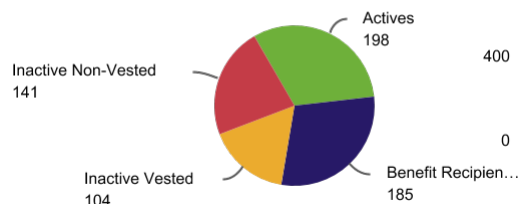
Benefits			
Actual	Projected Benefit Payments ¹		
FY2021	FY2022	FY2023	FY2024
\$5.3	\$6.4	\$6.6	\$6.8

Formula	Highest Salary X factor established by IAC (24% to 60%) based on service
Vesting	8 Years
Full Retirement	Age 62 with 8 years service or age 55 with rule of 85
Avg. Annual Retiree Benefit (as of 2020)	\$26,703

Funding					
Contribution/Appropriation		Actual	Projected Contributions		
Source	Rate	FY2021	FY2022	FY2023	FY2024
Member	6.0 %	\$1.5	\$1.5	\$1.5	\$1.6
General Fund	N/A	\$4.4	\$4.0	\$4.2	\$4.6
Total		\$5.9	\$5.5	\$5.7	\$6.2

Data as of June 30, 2020

Data as of June 30, 2020



¹ Based on preliminary 6/30/2021 actuarial valuation. Projected amounts could change.

Legislators' Defined Benefit Fund (LE DB) Fund Overview

(dollars in millions)

Estimate as of June 30, 2021

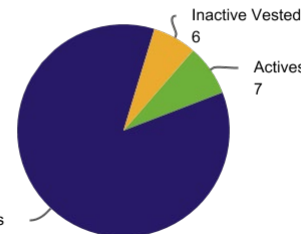
Membership:	Members of the Indiana General Assembly on April 30, 1989 that elected to participate	Unfunded Actuarial Accrued Liability:	\$(0.1)
Type:	Defined Benefit (DB)	Actuarial Funded Status:	103.0 %

Benefits			
Actual	Projected Benefit Payments ¹		
FY2021	FY2022	FY2023	FY2024
\$0.3	\$0.4	\$0.4	\$0.3

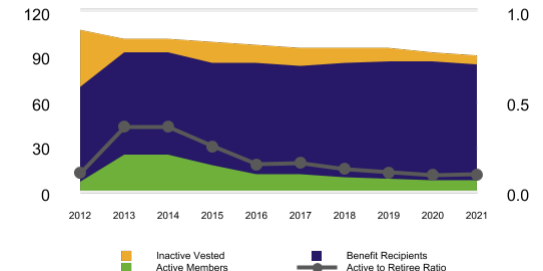
Formula	Lesser of 480 X service before 1989 and average High 3 Year Salary	
Vesting	10 Years	
Full Retirement	Age 65 with 10 years of service, age 60 with 15 years service, or age 55 with Rule of 85	
Avg. Annual Retiree Benefit (as of 2020)	\$ 4,518	

Funding					
Contribution/Appropriation		Actual	Projected Contributions		
Source	Rate	FY2021	FY2022	FY2023	FY2024
General Fund	N/A	\$0.2	\$0.2	\$0.2	\$0.0
Total		\$0.2	\$0.2	\$0.2	\$0.0

Data as of June 30, 2020



Data as of June 30, 2020



¹ Based on preliminary 6/30/2021 actuarial valuation. Projected amounts could change.

INPRS Defined Contribution Funds Overview

(dollars in millions)

Estimate as of June 30, 2021

Public Employees' Defined Contribution Account (PERF DC)

Membership:	Full-time employees of the state and participating political subdivisions			
Type:	Defined Contribution			
Formula:	Hybrid member 3%			
Funding:				
Contribution/Appropriation		Actual		
Source	Rate	FY2019	FY2020	FY2021
Member	3 %	\$ 170.4	\$ 174.0	\$ 178.4
Total		\$ 170.4	\$ 174.0	\$ 178.4

My Choice: Retirement Savings Plan for Public Employees (PERF MC DC)

Membership:	Full-time employees of the state and participating political subdivisions			
Type:	Defined Contribution			
Formula:	My Choice members: 3% + variable rate (3.0% for state, up to 4.0% for PSD)			
Funding:				
Contribution/Appropriation		Actual		
Source	Rate	FY2019	FY2020	FY2021
Member	see formula	\$ 7.8	\$ 9.0	\$ 10.9
Total		\$ 7.8	\$ 9.0	\$ 10.9

INPRS Defined Contribution Funds Overview

(dollars in millions)

Estimate as of June 30, 2021

Teachers' Defined Contribution Account (TRF DC)

Membership:	Full-time employees of the state and participating political subdivisions			
Type:	Defined Contribution			
Formula:	Hybrid Members 3% X salary to member			
Funding:				
Contribution/Appropriation		Actual		
Source	Rate	FY2019	FY2020	FY2021
Member	3 %	\$ 123.4	\$ 127.0	\$ 129.7
Total		\$ 123.4	\$ 127.0	\$ 129.7

My Choice: Retirement Savings Plan for Teachers (TRF MC DC)

Membership:	Full-time employees of the state and participating political subdivisions			
Type:	Defined Contribution			
Formula:	My Choice members 5.3% X salary to member			
Funding:				
Contribution/Appropriation		Actual		
Source	Rate	FY2019	FY2020	FY2021
Member	5.3 %	N/A	\$ 2.0	\$ 4.6
Total		\$ 0.0	\$ 2.0	\$ 4.6

INPRS Defined Contribution Funds Overview

(dollars in millions)

Estimate as of June 30, 2021

Legislators' Defined Contribution Fund (LE DC)

Membership:	Full-time employees of the state and participating political subdivisions			
Type:	Defined Contribution			
Formula:	State PERF contribution rate + DC contribution rate			
Funding:				
Contribution/Appropriation		Actual		
Source	Rate	FY2019	FY2020	FY2021
Member	14.2 %	\$ 1.9	\$ 1.8	\$ 2.0
Total		\$ 1.9	\$ 1.8	\$ 2.0

Retiree Medical Benefit Account (RMBA)

Membership:	Full-time employees of the state and participating political subdivisions			
Type:	Defined Contribution			
Formula:	Annual contribution amounts of \$500, \$800, \$1,100, or \$1,400 dependent on age			
Funding:				
Contribution/Appropriation		Actual		
Source	Rate	FY2019	FY2020	FY2021
Total		N/A	27.7	\$ 28.1