



Local Government Investment Pool



Annual Report

JUNE 30, 2023

AUDITED



Report of Independent Auditors

FORVIS

201 N. Illinois Street, Suite 700 / Indianapolis, IN 46204

P 317.383.4000 / F 317.383.4200

forvis.com

Independent Auditor's Report

Treasurer of the State of Indiana
Indianapolis, Indiana

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of TrustIndiana, as of and for the year June 30, 2023, and the related notes to the financial statements, which collectively comprise TrustIndiana's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of TrustIndiana, as of June 30, 2023 and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are required to be independent of TrustIndiana, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

As discussed in Note 1, the financial statements of TrustIndiana do not purport to, and do not, present fairly the financial position of the State of Indiana as of June 30, 2023, the changes in its financial position or, where applicable, its cash flows for the year then ended, in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

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

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

Required Supplementary Information

Management has omitted the management's discussion and analysis information that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the listing of the personnel of Office of the Indiana Treasurer of the State, Management and Professional Services but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated August 4, 2023, on our consideration of TrustINDiana's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of TrustINDiana's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering TrustINDiana's internal control over financial reporting and compliance.

FORVIS, LLP

Indianapolis, Indiana
September 5, 2023

Statement of Fiduciary Net Position - TrustINDiana

June 30, 2023

	<u>TrustINDiana</u>	<u>External Participants</u>
Assets		
Cash, cash equivalents and investments	\$3,047,345,606	\$2,653,279,779
Interest income receivable	2,251,750	1,960,566
Receivable for Shares Sold	930,000	809,738
Total Assets	<u><u>\$3,050,527,356</u></u>	<u><u>\$2,656,050,083</u></u>
Liabilities		
Management fee payable	\$250,381	\$218,003
Other payables	280,223	243,986
Payable for Shares Redeemed	110,691	96,377
Total Liabilities	<u><u>641,295</u></u>	<u><u>558,366</u></u>
Net Position - Unrestricted	<u><u>3,049,886,061</u></u>	<u><u>2,655,491,717</u></u>
Total Liabilities and Net Position	<u><u>\$3,050,527,356</u></u>	<u><u>\$2,656,050,083</u></u>

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

Statement of Operations - TrustIndiana

For the year ended June 30, 2023

	<u>TrustIndiana</u>	<u>External Participants</u>
Revenues:		
Interest income	\$98,550,770	\$86,741,084
Net realized gain on investments	21,780	19,170
Net unrealized gain on investments	<u>1,820,920</u>	<u>1,602,713</u>
Total Revenues	<u>100,393,470</u>	<u>88,362,967</u>
Expenses:		
Management fee	2,517,091	2,215,459
Other expenses	<u>498,394</u>	<u>438,670</u>
Total Expenses	<u>3,015,485</u>	<u>2,654,129</u>
Net investment income	<u>97,377,985</u>	<u>85,708,838</u>
Increase in net position from operations	<u>\$97,377,985</u>	<u>\$85,708,838</u>

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

Statement of Changes in Fiduciary Net Position - TrustINDiana

	For the year ended June 30, 2023	
	TrustINDiana	External Participants
Increase in net position		
Operations:		
Net investment income	\$95,535,285	\$84,086,955
Net realized gain on investments	21,780	19,170
Net unrealized appreciation on investments	1,820,920	1,602,713
Increase in net position from operations	97,377,985	85,708,838
Distributions to participants	(95,557,065)	(84,106,125)
Participants' transactions		
Contributions	2,863,851,971	2,627,747,571
Reinvestment of distributions	95,535,282	84,033,387
Withdrawals	(2,158,661,929)	(1,975,168,341)
Increase in net position from participants' transactions	800,725,324	736,612,617
Total increase in net position	802,546,244	738,215,330
Net position		
Beginning of year	2,247,339,817	1,917,276,387
End of year	\$3,049,886,061	\$2,655,491,717

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

Notes to Financial Statements

For the year ended June 30, 2023

Note 1: Description of TrustINDiana

TrustINDiana (the "Pool") is a local government investment pool created pursuant to IC §5-13-9-11(b) within the office and custody of the Treasurer of the State of Indiana. The purpose of the Pool is to allow local units of government (e.g., counties, municipalities, school corporations, townships and other units of local government) as well as the State of Indiana to invest in a common pool of investment assets. In 2019, TrustINDiana began offering a specially designed sub-account feature for active TrustINDiana participants: TrustINDiana Term Series. The Term Series product is designed to complement the daily liquidity of TrustINDiana by offering a longer dated fixed income investment. At the present time, the Term Series is inactive. For purposes of these financial statements, external participants are defined as all investors other than the State of Indiana. The difference between the amounts presented in total and external participants represents the investment by the State of Indiana.

The accompanying financial statements present only the activities of TrustINDiana, a custodial fund of the State of Indiana, and are not intended to present fairly the financial position of the State of Indiana, the changes in its financial position or, where applicable, its cash flows in conformity with accounting principles generally accepted in the United States of America.

Note 2: Significant Accounting Policies

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues, expenses and changes in net position during the period. Actual results could differ from those estimates.

Measurement Focus and Basis of Accounting and Presentation

The Pool prepares its financial statements in conformity with accounting principles generally accepted in the United States of America as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The Pool is reported as a special-purpose government and the accompanying financial statements are prepared using the economic resources measurement focus and the accrual basis of accounting.

Cash and Cash Equivalents

Cash is held in various financial institutions in depository accounts. The Pool considers all liquid investments with original maturities of three months or less to be cash equivalents. At June 30, 2023, cash equivalents consisted of money market mutual funds and commercial paper, which are reported at fair value. The Pool's money market mutual funds do not have significant limitations or restrictions on withdrawals.

Investments and Investment Income

Securities are valued at the most recent market bid price as obtained from one or more market makers for such securities. The underlying investments of the Pool are marked-to-market on a daily basis.

Security transactions are recorded on a trade-date basis. Realized gains and losses on sales of investments are calculated on an identified cost basis. Interest income, including any amortization of premium or accretion of discount, is recorded on the accrual basis.

Operating Revenues and Expenses

As a special-purpose government, the Pool distinguishes operating revenues and expenses from nonoperating items. Operating revenues and expenses generally arise from providing services in connection with the principal ongoing operations. The Pool's principal operating revenue is investment income and its principal expenses are administrative expenses. All revenues and expenses not meeting this definition are reported as nonoperating or capital transactions.

Notes to Financial Statements continued

For the year ended June 30, 2023

Earnings

Net investment income in the Pool is declared and allocated to participants daily. Such amounts are automatically reinvested the same business day. Net realized capital gains, if any, are allocated in a reasonable timeframe after the gain is realized. Investment income in the Term Series is distributed to participants at the maturity of their term. Such amounts are automatically reinvested the same business day and transferred to their TrustINDiana Pool account.

Securities Lending

The Pool has entered into a securities lending agreement, as authorized by state statute and the policies of the Pool, with Bank of New York Mellon ("BNY Mellon"), its custodian. BNY Mellon may loan the Pool's securities to brokers, dealers and financial institutions determined by them to be creditworthy and approved by the Indiana Treasurer of State. The Pool continues to receive the interest on the loaned securities during the term of the loan. The loans can be terminated on demand by either the Pool or the borrower. The loans of securities are collateralized in the form of cash in an amount at least equal to 102% of the current fair value of the loaned securities. The cash collateral is reinvested by BNY Mellon and the net income earned on the reinvestment, less the borrower's rebate and a fee to BNY Mellon, is recorded as additional income to the Pool. There was no securities lending activity during fiscal year ended 2023.

Note 3: Deposits and Investments

As of June 30, 2023, the Pool had the following cash deposits and investments:

	2023
Cash	\$1,739,952,513
Commercial paper	1,037,904,134
Money market mutual funds	259,070,255
Repurchase agreements	10,418,704
	<u>\$3,047,345,606</u>

Deposits and investments included in the statement of net position at June 30, 2023 are as follows:

	2023
Carrying Value	
Deposits	\$1,739,952,513
Investments	1,307,393,093
	<u>\$3,047,345,606</u>

Deposits

Custodial credit risk is the risk that in the event of a bank failure, the Pool's deposits may not be returned to it. The Pool's deposit policy for custodial credit risk requires compliance with the provisions of state law. Additionally, the Pool is required to be comprised of no less than 50% of deposits in banks from an approved list maintained by the State of Indiana.

Any cash deposits in excess of the \$250,000 Federal Deposit Insurance Corporation (FDIC) limits are fully insured by the Indiana Public Deposit Insurance Fund (Fund) along with any additional pledged collateral from the institutions securing deposits of public funds. The Fund is created under Indiana Code 5-13-12-1(a) and is maintained by the assessments payable by depositories and the receipt of all interest and other earnings of the Fund.

Notes to Financial Statements continued

For the year ended June 30, 2023

Investments

Indiana statutes generally authorize the Pool to invest in United States obligations and issues of federal agencies, municipal securities of Indiana issuers that have not defaulted during the previous 20 years, commercial paper, secured repurchase agreements fully collateralized by U.S. Government or U.S. Government agency securities, certificates of deposit and open end money market mutual funds pursuant to Indiana Code §5-13.

Portfolio of Deposits and Investments - TrustINDiana

Principal Amount	Fair Value
Overnight Repurchase Agreements - 0%	
\$10,418,704 Bank of Montreal Tri-Party, 5.01%, maturity date 07/03/23	\$10,418,704
Total Overnight Repurchase Agreements (cost of \$10,418,704)	10,418,704
Money Market Funds - 9%	
259,070,255 Goldman Sachs Financial Square Government Fund	259,070,255
Total Money Market Funds (cost of \$259,070,255)	259,070,255
Commercial Paper - 34%	
20,000,000 Nordea Bank Abp, 5.45%, maturity date 10/18/23	20,012,600
15,000,000 BofA Securities Inc., 5.54%, maturity date 11/20/23	15,016,050
15,000,000 BofA Securities Inc., 5.55%, maturity date 11/21/23	15,009,450
15,000,000 Australia & New Zealand Banking Group Ltd., 5.40%, maturity date 12/06/23	15,007,950
15,000,000 National Australia Bank Ltd., 5.47%, maturity date 10/17/23	15,004,500
15,000,000 Westpac Banking Corp., 5.38%, maturity date 11/07/23	15,003,150
15,000,000 Johnson & Johnson, 5.43%, maturity date 09/07/23	14,847,645
15,000,000 The Procter & Gamble Co., 5.44%, maturity date 09/15/23	14,829,750
15,000,000 Mizuho Bank Ltd. Singapore, 5.65%, maturity date 10/05/23	14,777,991
15,000,000 DBS Bank Ltd., 5.62%, maturity date 10/11/23	14,765,655
15,000,000 Natixis New York Branch, 5.55%, maturity date 10/17/23	14,755,470
15,000,000 BPCE, 5.62%, maturity date 10/18/23	14,750,100
15,000,000 Matchpoint Finance PLC, 5.69%, maturity date 10/19/23	14,744,885
15,000,000 BPCE, 5.68%, maturity date 11/02/23	14,713,542
15,000,000 Victory Receivables Corp., 5.75%, maturity date 11/07/23	14,699,213
15,000,000 Liberty Street Funding LLC, 5.74%, maturity date 11/08/23	14,697,063
15,000,000 BofA Securities Inc., 5.74%, maturity date 11/16/23	14,678,968
14,500,000 Oversea-Chinese Banking Corp. Ltd., 5.48%, maturity date 09/21/23	14,321,648
12,000,000 Starbird Funding Corp., 5.58%, maturity date 10/02/23	12,005,280
12,000,000 LMA Americas LLC, 5.51%, maturity date 07/24/23	11,956,668
10,750,000 Starbird Funding Corp., 5.66%, maturity date 10/16/23	10,572,819
10,000,000 Bedford Row Funding Corp., 5.53%, maturity date 10/06/23	10,007,800
10,000,000 Westpac Banking Corp., 5.52%, maturity date 11/10/23	10,006,900
10,000,000 Westpac Banking Corp., 5.50%, maturity date 10/24/23	10,006,000
10,000,000 Nordea Bank Abp, 5.40%, maturity date 11/07/23	10,005,800
10,000,000 Royal Bank of Canada, 5.55%, maturity date 11/06/23	10,005,700
10,000,000 National Australia Bank Ltd., 5.53%, maturity date 11/06/23	10,004,900
10,000,000 Skandinaviska Enskilda Banken AB, 5.52%, maturity date 10/11/23	10,004,800
10,000,000 The Toronto-Dominion Bank, 5.48%, maturity date 09/25/23	10,004,447
10,000,000 ING (U.S.) Funding LLC, 5.52%, maturity date 10/03/23	10,004,200

Notes to Financial Statements continued

For the year ended June 30, 2023

\$10,000,000	Svenska Handelsbanken AB, 5.48%, maturity date 09/28/23	\$10,004,200
10,000,000	Canadian Imperial Bank of Commerce, 5.49%, maturity date 09/26/23	10,003,900
10,000,000	Nordea Bank Abp, 5.48%, maturity date 09/22/23	10,003,900
10,000,000	Svenska Handelsbanken AB, 5.48%, maturity date 09/22/23	10,003,900
10,000,000	The Toronto-Dominion Bank, 5.51%, maturity date 10/02/23	10,003,800
10,000,000	CDP Financial Inc., 5.49%, maturity date 09/21/23	10,003,260
10,000,000	Westpac Banking Corp., 5.41%, maturity date 12/05/23	10,002,100
10,000,000	Nordea Bank Abp, 5.38%, maturity date 08/08/23	10,001,300
10,000,000	BMO Financial Group, 5.62%, maturity date 07/07/23	10,000,600
10,000,000	National Australia Bank Ltd., 5.57%, maturity date 07/07/23	10,000,600
10,000,000	Oversea-Chinese Banking Corp. Ltd., 5.42%, maturity date 11/09/23	10,000,400
10,000,000	Royal Bank of Canada, 5.40%, maturity date 12/01/23	10,000,400
10,000,000	Ridgefield Funding Co. LLC, 5.36%, maturity date 07/14/23	10,000,200
10,000,000	The Toronto-Dominion Bank, 5.20%, maturity date 10/10/23	10,000,000
10,000,000	The Toronto-Dominion Bank, 5.44%, maturity date 12/12/23	10,000,000
10,000,000	The Toronto-Dominion Bank, 5.44%, maturity date 12/14/23	10,000,000
10,000,000	Commonwealth Bank of Australia, 5.45%, maturity date 01/22/24	9,999,454
10,000,000	Starbird Funding Corp., 5.46%, maturity date 12/01/23	9,999,130
10,000,000	The Toronto-Dominion Bank, 5.51%, maturity date 10/03/23	9,999,000
10,000,000	Collateralized Commercial Paper V Co. LLC, 5.23%, maturity date 08/23/23	9,998,790
10,000,000	ING (U.S.) Funding LLC, 5.43%, maturity date 12/22/23	9,998,530
10,000,000	Oversea-Chinese Banking Corp. Ltd., 5.21%, maturity date 10/11/23	9,995,370
10,000,000	Old Line Funding LLC, 5.23%, maturity date 10/12/23	9,995,110
10,000,000	Thunder Bay Funding LLC, 5.23%, maturity date 10/23/23	9,993,020
10,000,000	Skandinaviska Enskilda Banken AB, 5.42%, maturity date 07/10/23	9,985,160
10,000,000	Halkin Finance LLC, 5.19%, maturity date 07/13/23	9,981,551
10,000,000	Svenska Handelsbanken AB, 5.17%, maturity date 08/03/23	9,952,079
10,000,000	Nederlandse Waterschapsbank N.V., 5.28%, maturity date 08/09/23	9,942,444
10,000,000	Chariot Funding LLC, 5.59%, maturity date 08/14/23	9,931,590
10,000,000	Oversea-Chinese Banking Corp. Ltd., 5.21%, maturity date 08/18/23	9,930,597
10,000,000	Australia & New Zealand Banking Group Ltd., 5.39%, maturity date 08/21/23	9,923,770
10,000,000	National Australia Bank Ltd., 5.30%, maturity date 08/23/23	9,922,180
10,000,000	FMS Wertmanagement, 5.34%, maturity date 08/23/23	9,921,550
10,000,000	Natixis New York Branch, 5.42%, maturity date 09/01/23	9,907,260
10,000,000	MUFG Bank Ltd. New York, 5.58%, maturity date 09/05/23	9,898,570
10,000,000	The Toronto-Dominion Bank, 5.46%, maturity date 09/08/23	9,896,400
10,000,000	Atlantic Asset Securitization LLC, 5.58%, maturity date 09/08/23	9,894,050
10,000,000	BPCE, 5.55%, maturity date 09/19/23	9,878,433
10,000,000	GTA Funding LLC, 5.65%, maturity date 09/20/23	9,874,650
10,000,000	LMA Americas LLC, 5.67%, maturity date 09/21/23	9,872,760
10,000,000	United Overseas Bank Ltd., 5.66%, maturity date 09/25/23	9,866,890
10,000,000	DBS Bank Ltd., 5.52%, maturity date 10/03/23	9,858,265
10,000,000	Liberty Street Funding LLC, 5.64%, maturity date 10/02/23	9,856,885
10,000,000	Svenska Handelsbanken AB, 5.42%, maturity date 10/12/23	9,847,900
10,000,000	Svenska Handelsbanken AB, 5.43%, maturity date 10/16/23	9,841,840
10,000,000	Mizuho Bank Ltd. Singapore, 5.72%, maturity date 10/16/23	9,833,620
10,000,000	Old Line Funding LLC, 5.71%, maturity date 10/17/23	9,832,473
10,000,000	Bedford Row Funding Corp., 5.66%, maturity date 10/18/23	9,832,342
10,000,000	Gotham Funding Corp., 5.80%, maturity date 11/02/23	9,805,390
10,000,000	Old Line Funding LLC, 5.72%, maturity date 11/06/23	9,801,680
10,000,000	LMA Americas LLC, 5.75%, maturity date 11/06/23	9,800,695
10,000,000	GTA Funding LLC, 5.74%, maturity date 11/08/23	9,798,224
10,000,000	BofA Securities Inc., 5.50%, maturity date 11/15/23	9,796,380
10,000,000	LMA Americas LLC, 5.80%, maturity date 11/08/23	9,796,170

Notes to Financial Statements continued

For the year ended June 30, 2023

\$10,000,000	GTA Funding LLC, 5.74%, maturity date 11/10/23	\$9,795,069
10,000,000	Old Line Funding LLC, 5.79%, maturity date 11/14/23	9,787,155
10,000,000	Svenska Handelsbanken AB, 5.50%, maturity date 11/28/23	9,777,694
10,000,000	Old Line Funding LLC, 5.81%, maturity date 11/20/23	9,777,516
10,000,000	Skandinaviska Enskilda Banken AB, 5.66%, maturity date 11/30/23	9,768,333
10,000,000	The Toronto-Dominion Bank, 5.73%, maturity date 11/29/23	9,766,976
10,000,000	ASB Bank Ltd., 5.71%, maturity date 11/30/23	9,766,165
10,000,000	MetLife Short Term Funding LLC, 5.71%, maturity date 11/30/23	9,766,080
10,000,000	National Australia Bank Ltd., 5.74%, maturity date 12/04/23	9,759,080
10,000,000	Chariot Funding LLC, 5.82%, maturity date 12/15/23	9,739,320
8,000,000	Citigroup Global Markets, 5.91%, maturity date 03/04/24	7,691,040

Total Commercial Paper (cost of \$1,038,151,238)

1,037,904,134

Bank Deposits - 57%

305,124,581	Fifth Third Bank, N.A., 4.97%, due on demand	305,124,581
233,335,436	BMO Harris Bank, N.A., 5.05%, due on demand	233,335,436
205,970,148	KeyBank, 5.10%, due on demand	205,970,148
133,776,641	CFBank, N.A., 5.20%, due on demand	133,776,641
107,166,769	U.S. Bank, N.A., 5.15%, due on demand	107,166,769
98,809,695	United Fidelity Bank, 5.10%, due on demand	98,809,695
86,893,942	Bank of America, N.A., 5.08%, due on demand	86,893,942
79,831,889	Merchants Bank of Indiana, 5.30%, due on demand	79,831,889
78,428,817	Merchants Bank of Indiana, 5.30%, due on demand	78,428,817
73,939,985	Horizon Bank, 5.10%, due on demand	73,939,985
62,398,640	United Fidelity Bank, 5.10%, due on demand	62,398,640
46,764,242	Flagstar Bank, 5.10%, due on demand	46,764,242
41,530,952	Premier Bank, 5.11%, due on demand	41,530,952
32,739,553	Lake City Bank, 5.10%, due on demand	32,739,553
26,237,623	First Merchants Bank, 5.30%, due on demand	26,237,623
21,163,180	Huntington National Bank, 5.00%, due on demand	21,163,180
20,762,945	First Financial Bank, 5.10%, due on demand	20,762,945
20,736,922	First Savings Bank, 5.08%, due on demand	20,736,922
20,436,521	Old Plank Trail Community Bank, N.A., 5.05%, due on demand	20,436,521
20,421,682	First Internet Bank of Indiana, 5.08%, due on demand	20,421,682
14,136,182	PNC Bank, N.A., 5.12%, due on demand	14,136,182
7,261,869	Peoples Trust & Savings Bank, 5.10%, due on demand	7,261,869
2,079,299	Community First Bank of Indiana, 5.00%, due on demand	2,079,299
5,000	Bank of New York Mellon, 0.00%, due on demand	5,000

Total Bank Deposits (cost of \$1,739,952,513)

1,739,952,513

Total Investments - 100.00% (cost of \$3,047,592,710)

3,047,345,606

Receivable for Shares Sold

930,000

Accrued interest receivable

2,251,750

Liabilities

(641,295)

Net Position - Unrestricted

\$3,049,886,061

Notes to Financial Statements continued

For the year ended June 30, 2023

Interest Rate Risk

Interest rate risk is the risk that the fair value of investments will be adversely affected by a change in interest rates. As a means of limiting its exposure to fair value losses arising from rising interest rates, the Pool is generally limited to investing in commercial paper with a stated maturity of not more than 270 days and other securities with a stated maturity of not more than two years after the date of purchase or entry into a repurchase agreement, as defined by the Pool's investment policy and Indiana Code §5-13 (excepting Indiana municipal securities that must have maturities of no more than 10 years). However, the Pool is permitted to invest in securities with a stated maturity of more than two years but not more than five years, provided such investments in this group comprise no more than 25% of the total portfolio available for investment. The money market mutual funds are presented as an investment with a maturity of less than one year because they are redeemable in full immediately.

At June 30, 2022, the Pool had the following investments and maturities:

	<u>Carrying Value</u>	<u>Maturity in Years Less Than 1</u>
Commercial paper	\$1,037,904,134	\$1,037,904,134
Money market mutual funds	259,070,255	259,070,255
Repurchase agreements	10,418,704	10,418,704
	<u>\$1,307,393,093</u>	<u>\$1,307,393,093</u>

Credit Risk

Credit risk is the risk that the issuer or other counterparty to an investment will not fulfill its obligations. The Pool's investment policy for credit risk requires compliance with the provisions of Indiana statutes. Indiana Code Section 5-13-9-2.5 requires that the Pool's investments in money market mutual funds be rated AAAM by S&P Global Ratings or Aaa by Moody's Investor's Service. Indiana Code also requires the Pool limit its investments in commercial paper to those rated in the highest category by one of the nationally recognized rating services.

At June 30, 2023, the Pool's investments were rated by Moody's Investors Service and S&P Global Ratings as follows:

	<u>Moody's Investors Service</u>			
	<u>Long-Term Ratings</u>			<u>Short-Term Rating</u>
	<u>Carrying Value</u>	<u>Aaa</u>	<u>Aa</u>	<u>P-1</u>
Commercial paper	\$1,037,904,134	\$ -	\$ -	\$1,037,904,134
Money market mutual funds	259,070,255	259,070,255	-	-
Repurchase agreements	10,418,704	-	-	10,418,704
	<u>\$1,307,393,093</u>	<u>\$259,070,255</u>	<u>\$ -</u>	<u>\$1,048,322,838</u>

	<u>S&P Global Ratings</u>			
	<u>Long-Term Ratings</u>			<u>Short-Term Rating</u>
	<u>Carrying Value</u>	<u>AAAM</u>	<u>AA</u>	<u>A-1</u>
Commercial paper	\$1,037,904,134	\$ -	\$ -	\$1,037,904,134
Money market mutual funds	259,070,255	259,070,255	-	-
Repurchase agreements	10,418,704	-	-	10,418,704
	<u>\$1,307,393,093</u>	<u>\$259,070,255</u>	<u>\$ -</u>	<u>\$1,048,322,838</u>

Notes to Financial Statements continued

For the year ended June 30, 2023

Custodial Credit Risk

Custodial credit risk is the risk that, in the event of the failure of the counterparty, the Pool will not be able to recover the value of its investments or collateral securities that are in the possession of the counterparty. At June 30, 2023, the Pool's investments were not exposed to custodial credit risk. The Pool's investments in U.S. Government Agency and Treasury securities and commercial paper are held by the pledging financial institution's trust department or agent in the Pool's name. The Pool's investments in money market mutual funds is not subject to custodial credit risk as their existence is not evidenced by securities that exist in physical or book entry form.

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. The Pool limits its investments in any one issuer of commercial paper to a maximum of 5% of assets per commercial paper issuer and 10% of assets per ultimate commercial paper issuer. At June 30, 2023, there were no commercial paper investments in any one issuer, not exempt from disclosure that represents 5% or more of the total investments. As shown in note 3, the Pools Money Market Fund is invested in one fund. This fund represents more than 5% of total investments.

Foreign Currency Risk

Foreign currency risk relates to adverse effects on the fair value of an investment from changes in exchange rates. The Pool's investment policy prohibits investments in foreign investments.

Note 4: Disclosures About Fair Value of Assets and Liabilities

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs. There is a hierarchy of three levels of inputs that may be used to measure fair value:

- Level 1 — Quoted prices in active markets for identical assets or liabilities
- Level 2 — Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities
- Level 3 — Unobservable inputs supported by little or no market activity and are significant to the fair value of the assets or liabilities

Recurring Measurements

The following table presents the fair value measurements of assets and liabilities recognized in the accompanying financial statements measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at June 30, 2023:

TrustINdiana

Description	Valuation Inputs			
	Total	Level 1	Level 2	Level 3
Investments Carried at Fair Value	\$1,307,393,093	\$259,070,255	\$1,048,322,838	\$ -
Bank Deposits	1,739,952,513			
Total Deposits and Investments	\$3,047,345,606			

Notes to Financial Statements continued

For the year ended June 30, 2023

Investments

Where quoted market prices are available in an active market, securities are classified within Level 1 of the valuation hierarchy. If quoted market prices are not available, then fair values are estimated by using quoted prices of securities with similar characteristics or independent asset pricing services and pricing models, the inputs of which are market-based or independently sourced market parameters, including, but not limited to, yield curves, interest rates, volatilities, prepayments, defaults, cumulative loss projections and cash flows. Such securities are classified in Level 2 of the valuation hierarchy. In certain cases where Level 1 or Level 2 inputs are not available, securities are classified within Level 3 of the hierarchy. The Pool did not invest in any Level 3 securities during the year ended June 30, 2023.

Note 5: Management

The Indiana Treasurer of State has been designated by statute as the administrator of the Pool and the Deputy Treasurer of State shall have general oversight over the daily operation of the Pool. The Indiana Treasurer of State shall oversee the functions of such investment advisor, all in accordance with the policies of the Pool and Indiana Law.

Pursuant to the TrustIndiana Administrator and Investment Advisor Services Agreement, Public Trust Advisors (PTA) will charge up to 10 basis points fee (0.10%) from the Investment Property Value (the "Daily Fee"). This Daily Fee will be accrued on a daily basis and be paid monthly in arrears and prorated for any portion of the month in which the agreement is in effect.

The Daily Fee shall be calculated as follows: The Investment Property Value is multiplied by a percentage up to 0.10% (10 basis points) and is divided by 365 or 366 days in the event of a leap year to equal the Daily Fee accrual. The Investment Property Value shall be based on the prior day's net assets. For weekend days and holidays, the net assets for the previous business day will be utilized for the calculation of fees.

Fees may be waived or abated at any time, or from time to time, at the sole discretion of PTA. This Fee may be reviewed periodically, based upon the Portfolio's yield performance, and both parties agree to potentially re- negotiate the Fee for the agreement in good faith. The other administrative expenses of the Pool shall be accounted for by the Treasurer and shall be paid from the earnings of the Pool.

Note 6: Significant Estimates and Concentrations

Accounting principles generally accepted in the United States of America require disclosure of certain significant estimates and current vulnerabilities due to certain concentrations. Those matters include the following:

Deposits and Investments

Approximately 45% of the Pool's net deposits and investments were attributable to three Participants' accounts at June 30, 2023.

Contingencies and Commitments

In the course of business, the Pool enters into contracts that contain representations and warranties and which provide general indemnifications. The Pool's exposure, if any, under these arrangements is unknown, as this would involve future claims that may be made against the Pool that have not yet occurred. To date, no claims have been brought against the Pool for any of these provisions. Based on experience, the Pool expects the risk of liability to be remote.

Note 7: Subsequent Events

Subsequent events have been evaluated through September 5, 2023, which is the date the financial statements were available to be issued.

Notes to Financial Statements continued

For the year ended June 30, 2023

Note 8: Selected Data per Dollar of Fiduciary Net Position

Selected data per dollar of net position and ratios for the periods presented are as follows:

Data per dollar of net position¹:

	TrustINDiana For the year ended				
	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019
Net investment income	\$0.039	\$0.001	\$0.001	\$0.014	\$0.022
Distributions to participants	\$(0.039)	\$(0.001)	\$(0.001)	\$(0.014)	\$(0.022)
Total Return:	3.75%	0.20%	0.11%	1.46%	2.27%
Ratios/Supplemental data:					
Net position, end of period (000's)	\$3,049,886	\$2,247,340	\$2,098,451	\$1,867,527	\$1,533,415
Ratios to average net position:					
Net investment income	3.79%	0.21%	0.11%	1.41%	2.24%
Expenses	0.12%	0.12%	0.12%	0.12%	0.12%

¹ Calculated based upon average net position during the period.

FORVIS

201 N. Illinois Street, Suite 700 / Indianapolis, IN 46204

P 317.383.4000 / F 317.383.4200

forvis.com

Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With Government Auditing Standards

Independent Auditor's Report

Treasurer of the State of Indiana
Indianapolis, Indiana

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of TrustINDiana, which comprise the statement of fiduciary net position – TrustINDiana as of June 30, 2023, and the related statement of operation – TrustINDiana and changes in fiduciary net position – TrustINDiana for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated September 5, 2023. Our report contained an emphasis of matter paragraph that states the basic financial statements do not purport to, and do not, present fairly the financial position of the State of Indiana as of June 30, 2023, the changes in its financial position or, where applicable, its cash flow for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered TrustINDiana's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of TrustINDiana's internal control. Accordingly, we do not express an opinion on the effectiveness of TrustINDiana's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit, we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether TrustIndiana's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of TrustIndiana's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering TrustIndiana's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

FORVIS, LLP

Indianapolis, Indiana
September 5, 2023

TrustINDiana
Schedule of Findings and Questioned Responses
Year Ended June 30, 2023

Findings Required to be Reported by *Government Auditing Standards*

No matters are reportable.

Office of the Indiana Treasurer of State

Daniel Elliott

Indiana Treasurer of State

Michael Frick

Deputy Treasurer

Cindy Barger

Director

TrustINDiana

Management

Administrator

Indiana Treasurer of State and
Public Trust Advisors, LLC

Investment Advisor

Public Trust Advisors, LLC

Custodian

Bank of New York/Mellon

Professional Services

Independent Auditors

FORVIS, LLP



TrustINDiana

Office of the Treasurer of Indiana
200 W Washington St., 242 State House
Indianapolis, IN 46204
www.trustindiana.in.gov