



Cavanaugh Macdonald
CONSULTING, LLC

The experience and dedication you deserve

Indiana Public Retirement System Local Public Safety Pension Relief Fund

Actuarial Valuation as of
January 1, 2021





Cavanaugh Macdonald

CONSULTING, LLC

The experience and dedication you deserve

June 1, 2021

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

Members of the Board:

At your request, Cavanaugh Macdonald Consulting (CMC) has completed an actuarial valuation of the Local Public Safety Pension Relief Fund as of January 1, 2021 for the plan year ending December 31, 2021. The major findings of the valuation are contained in this report. There have been no changes to the actuarial methods or plan provisions since the prior valuation. The actuarial assumptions used in the valuation were updated based on the results of the actuarial experience study, which covered the period beginning July 1, 2015 and ending June 30, 2019, for the Indiana Public Retirement System (INPRS) and adopted by their Board in June 2020 for the 1977 Police Officers' and Firefighters' Pension and Disability Fund ('77 Fund). The assumptions in this report align with those chosen for the '77 Fund. Please refer to Appendix C for details regarding the actuarial assumptions.

The Old Police and Fire Funds are benefits provided on a pay-as-you-go basis. The Local Public Safety Pension Relief Fund is a temporary holding account for collecting State revenues and appropriations before funds are distributed to the local municipalities to assist them in paying benefits to retired members of the Old Police and Fire Funds.

The discount rate aligns with the rate used on the most recent Governmental Accounting Standards Board (GASB) measurement date. The rate used for this purpose was the Barclays 20-year Municipal Bond Index (LM20YW), as provided by Indiana Public Retirement System. This discount rate is 1.49%, a decrease from the 2.13% used for the January 1, 2020 actuarial valuation.

In preparing this report, we relied, without audit, on information (some oral and some in writing) supplied by the INPRS's staff. This information includes, but is not limited to, plan provisions, employee data, and financial information. We found this information to be reasonably consistent and comparable with information provided in prior years. The valuation results depend on the integrity of this information. If any of this information is inaccurate or incomplete our results may be different and our calculations may need to be revised.

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Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; and changes in plan provisions or applicable law. Due to the limited scope of our assignment, we did not perform an analysis of the potential range of future measurements. In order to prepare the results in this report, we have utilized appropriate actuarial models that were developed for this purpose. These models use assumptions about future contingent events along with recognized actuarial approaches to develop the needed results.

We note that as we are preparing this report, the world is in the midst of a pandemic. We have considered available information, but do not believe that there is yet sufficient data to warrant the modification of any of our assumptions. We will continue to monitor the situation and advise the Board in the future of any adjustments that we believe would be appropriate.

Actuarial computations presented in this report are for purposes of determining the actuarial contribution amount for funding the Plan under IC 5-10.3-11-4 and to meet the reporting requirements under IC 5-10.3-11-5. Contribution amounts have been made on a basis consistent with our understanding of the Plan's funding policy and goals. Determinations for purposes other than meeting these requirements may be significantly different from the results contained in this report. Accordingly, additional determinations may be needed for other purposes. For example, actuarial computations for purposes of fulfilling financial accounting requirements for the Plan under GASB Standard No. 68 require different calculations.

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

This is to certify that the independent consulting actuaries are members of the American Academy of Actuaries and meet the qualification standards to render the actuarial opinion contained herein. We further certify that the valuation was prepared in accordance with the Actuarial Standards of Practice prescribed by the Actuarial Standards Board, based on the current provisions of the retirement plan and on actuarial assumptions that are internally consistent and reasonable based on the actual experience of the Plan. The Board of Trustees has the final decision regarding the appropriateness of the actuarial assumptions used in the valuation and adopted those disclosed in Appendix C.

We respectfully submit the following report and look forward to discussing it with you.

Respectfully submitted,

A handwritten signature in blue ink that reads 'Brent A. Banister' in a cursive script.

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

A handwritten signature in blue ink that reads 'Virginia Fritz' in a cursive script.

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



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EXECUTIVE SUMMARY

This report presents the results of the January 1, 2021 actuarial valuation of the Local Public Safety Pension Relief Fund of Indiana. The primary purposes of performing the valuation are:

- to determine the amounts to be provided by the state to the cities for the payment of expected benefits;
- to estimate the liabilities for the future benefits expected to be provided by the Plan;
- to measure and disclose various liability measures;
- to monitor any deviation between actual plan experience and experience predicted by the actuarial assumptions, so that recommendations for assumption changes can be made when appropriate; and
- to analyze and report on any significant trends in contributions, assets and liabilities over the past several years.

Expected Member Distributions

Expected benefit distributions to the members of the Funds have decreased from \$205.6 million for calendar year 2020 to \$201.8 million for calendar year 2021. The decrease is expected primarily due to a decline in the number of retired members and beneficiaries receiving benefits, partially offset by automatic cost-of-living increases to the remaining members. Because the actual 2020 distributions exceeded the expected distributions, there is an additional \$2.3 million true-up contribution required, so the total cost to the State of Indiana for calendar year 2021 is \$204.1 million. It is anticipated that the State will deposit this amount into the Local Public Safety Pension Relief Fund during 2021 in two installments: the first before July 1, 2021 and the second before October 1, 2021, per IC 5-10.3-11-4.7.

Liability Measures

The Old Police and Fire Funds are funded on a pay-as-you-go basis. The Local Public Safety Pension Relief Fund is a temporary holding account for collecting State revenues and appropriations before funds are distributed to the local municipalities to assist them in paying benefits to retired members of the Old Police and Fire Funds.

One measure of future collectibles is to consider all expected future benefit payments. These liabilities represent the present value of future benefits (PVFB) expected to be paid to the current Plan members, assuming that all actuarial assumptions are realized. Thus, the PVFB reflects future service and salary increases for active members that are expected to occur before a benefit becomes payable.

The other critical measurement of plan liabilities in the valuation process is the actuarial liability (AL). This is the portion of the PVFB that will not be paid by the future normal costs (i.e. it is the portion of the PVFB that is allocated to prior service periods). Because nearly all members in the plan are retired, the PVFB and AL are nearly identical in value. As of January 1, 2021, the actuarial liability for the Plan was \$2.9 billion.

Experience During 2020

The difference between the expected actuarial liability and the actual actuarial liability is called the actuarial gain or loss of the Funds. These differences occur as a result of actual events that are not as expected. The primary factors affecting the Fund are mortality experience of retirees and beneficiaries and actual Cost-of-Living Adjustments (COLAs), part of which are based on the pay increases granted by individual cities and part of which are based on the change in the Consumer Price Index. The combined impact of COLAs, which were generally in line with expectations, and favorable mortality experience (meaning more deaths than expected) along with other minor gains and losses resulted in an actuarial gain of \$1.2 million, or about



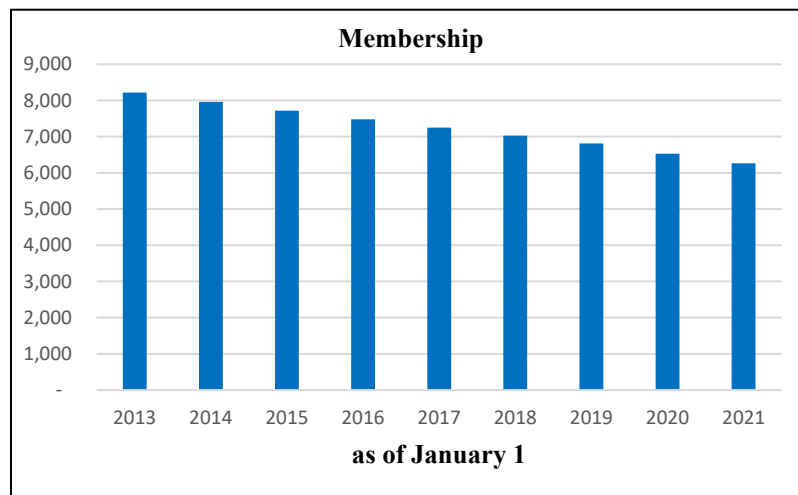
EXECUTIVE SUMMARY

0.04% of the liability. The change in the valuation interest rate also affects the actuarial accrued liability, increasing it by \$170.3 million, although it does not affect the expected benefit payments.

The 2014-2019 Experience Study for the '77 Fund was presented to the INPRS Board in February 2020, and the recommended assumptions and methods were adopted by the Board at their June meeting. These assumptions were deemed reasonable for the Local Public Safety Pension Relief Fund and have been included in this valuation as of January 1, 2021. The changes in actuarial assumptions due to this experience study decreased the actuarial accrued liability by \$180.3 million, which is mostly attributable to the change in the mortality tables offset partially by increased COLA rates. The Asset-Liability Model work was recently completed, and new economic assumptions were approved for the July 1, 2021 actuarial valuation for the '77 Fund. The main economic assumption update will be to drop the cost-of-living assumption for the non-converted participants from 2.75% to 2.65% and from 2.10% to 1.95% for the converted participants. This update, which will result in a relatively small decrease in liability, will take effect for the next valuation for the Local Public Safety Pension Relief Fund on January 1, 2022.

Trends

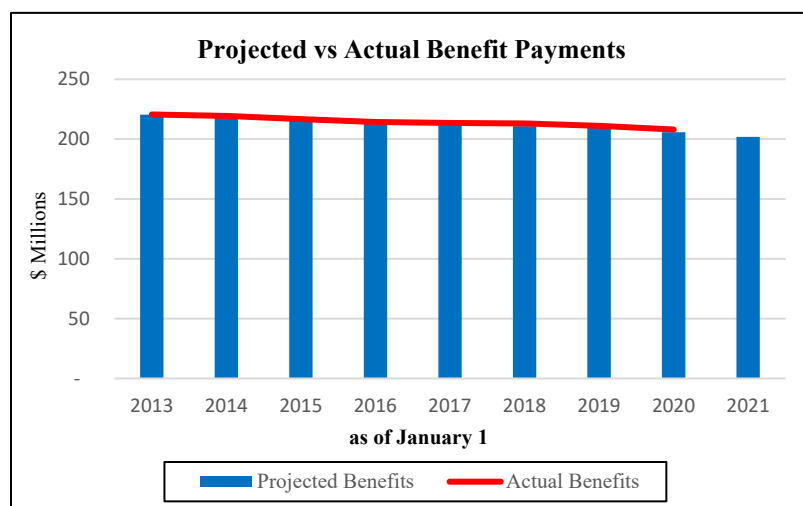
The following graphs illustrate some of the trends being observed with the Funds. Because these plans were closed to new members more than 40 years ago, the patterns seen in these graphs are fully expected and likely to continue.



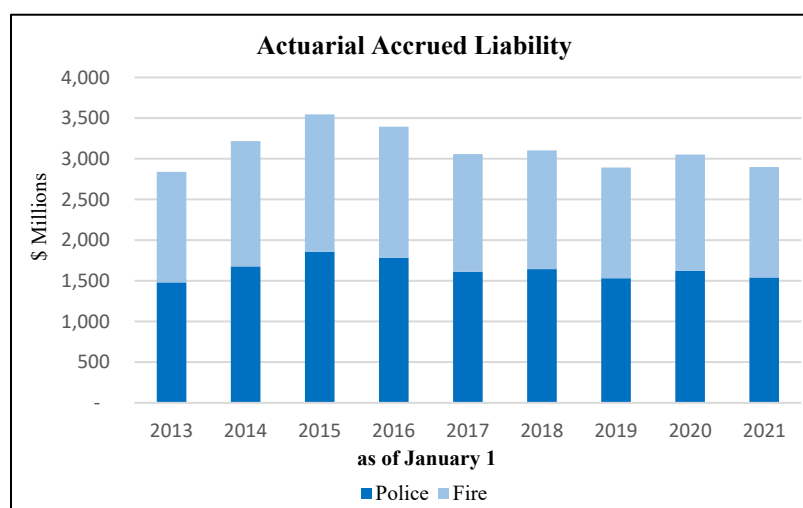
Membership in the Old Police and Fire plans is closed and is expected to continue to decline in future years.



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As membership declines, so too do the benefit payment amounts. However, because the individual benefits are increasing with COLAs, the rate of decline of payment amounts is slower than the decline in membership count.



In the last few years, the actuarial accrued liability has been starting to decline, consistent with the maturity of the Funds and reflecting that there have been no new members for over 40 years. However, changes in the interest rate may cause some liability fluctuations year over year. The Old Police and Fire plans have consisted of fairly equal portions of the liability, and this trend is expected to continue in future years.

Analysis of Risks

As pay-as-you-go retirement plans that were closed to new entrants over 40 years ago, the Old Police and Fire plans have distinctly different risks than on-going funded retirement plans. The graphs of membership counts and benefit payments shown in the prior section illustrate that there is a gradual decline in these plans, and the decline will not be reversed because no new members may enter the plans. Of course, because the plans are unfunded, there is also no risk resulting from investment results. While the discount rate may change each year, this only affects the disclosure of the liability amounts, and not the funding strategy.

The two major risks affecting the annual funding needs are mortality risks and COLA risk. To the extent that mortality rates differ from those assumed, the benefits to be paid will be higher or lower. Since the mortality assumption includes an assumption for future mortality improvements, the risk may be specified more precisely as arising from rates of mortality improvement that differ from what is expected. There is



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also some year-to-year variability in mortality rates simply due to randomness, although with the large number of retirees, randomness concerns will be proportionately minor for many years. The systemic changes in mortality rates are likely to unfold gradually and will be periodically adjusted with experience studies. While risk due to mortality is usually expected to be gradual and relatively minor in the short term, there is also the possibility of a spike in mortality which could create an immediate decrease in liabilities. The recent experience with COVID may have contributed to a small decrease in liability that was partially recognized in this valuation and may continue into 2021.

Members receive benefit adjustments each year, based on the changes in active salary rates (non-converted members) or inflation (converted members). These changes have an impact on the funding requirements in the short term since the increases result in immediate changes to the actual benefits paid. In periods of time when inflation and salary increases are lower than expected, there is a favorable impact, while higher inflation and salary increases lead to an unfavorable impact. Small deviations from expected increases will not have much impact, of course, and economic downturns with low inflation and stagnant salaries would result in small gains. Caps on the inflation COLA for converted members also limit adverse situations. The main negative exposure in the short-term would be for unusually large pay increases for current employees who serve as the benchmark for non-converted retirees.



SUMMARY OF PRINCIPAL RESULTS

Executive Summary		
	January 1, 2020	January 1, 2021
Census Information		
Actives	21	11
Retiree/Beneficiary/Disabled	6,506	6,253
Benefit Payments		
Actual Benefit Payments - Prior Year	\$210,992,391	\$207,947,960
Projected Benefit Payments - Prior Year	<u>209,508,336</u>	<u>205,652,161</u>
True-Up for Prior Year (Actual - Projected)	\$1,484,055	\$2,295,799
Projected Benefit Payments - Current Year	<u>205,652,161</u>	<u>201,752,028</u>
Gross Pension Relief Distributions	\$207,136,216	\$204,047,827
Known Adjustments ¹	<u>(2,993)</u>	<u>69,100</u>
Adjusted Gross Pension Relief Distributions	\$207,133,223	\$204,116,927
Actuarial Accrued Liability		
Active	\$24,032,860	\$12,874,578
Terminated Vested	0	0
Retiree/Beneficiary/Disabled	<u>3,027,071,699</u>	<u>2,884,436,893</u>
Total	\$3,051,104,559	\$2,897,311,471
Normal Cost (beginning of year)	\$360,305	\$180,205
Summary of Assumptions		
Valuation Interest Rate	2.13%	1.49%
Salary Scale	2.50%	2.75%
Cost-of-Living Assumption:		
Non-Converted	2.50%	2.75%
Converted	2.00%	2.10%

¹ Additional adjustments may be made at INPRS' discretion. Adjustments include eligible reimbursements of plan related fees and other adjustments resulting from review of prior year payments.



SECTION 1 – VALUATION RESULTS

EXHIBIT 1

**BENEFIT PAYMENTS
Total for All Employers**

As of December 31, 2020			
	Old Police	Old Fire	Total
1. Actual Benefit Payments - Prior Year	\$107,538,197	\$100,409,763	\$207,947,960
2. Projected Benefit Payments - Prior Year	<u>106,353,794</u>	<u>99,298,367</u>	<u>205,652,161</u>
3. True-Up for Prior Year (Actual - Projected)	1,184,403	1,111,396	2,295,799
4. Projected Benefit Payments - Current Year	104,272,809	97,479,219	201,752,028
5. Gross Pension Relief Distributions (3+4)	\$105,457,212	\$98,590,615	\$204,047,827
6. Known Adjustments ¹	<u>36,300</u>	<u>32,800</u>	<u>69,100</u>
7. Adjusted Gross Pension Relief Distributions	\$105,493,512	\$98,623,415	\$204,116,927

¹ Additional adjustments may be made at INPRS' discretion. Adjustments include eligible reimbursements of plan related fees and other adjustments resulting from review of prior year payments.



EXHIBIT 2

HISTORICAL SUMMARY
Total for All Employers

	2017	2018	2019	2020	2021
Census Information					
Actives					
Number	52	44	30	21	11
Average Age	65.6	66.7	67.2	68.0	68.6
Average Years of Service	42.0	43.1	43.9	45.2	45.9
Anticipated 1st Class Officer Pay	\$2,116,347	\$1,543,828	\$1,202,102	\$556,390	\$216,554
Retiree/Beneficiary/Disabled					
Number	7,195	6,985	6,776	6,506	6,253
Average Age	75.6	76.3	76.9	77.3	77.8
Projected Benefit Payments					
Total	\$211,416,946	\$210,819,290	\$209,508,336	\$205,652,161	\$201,752,028
Per Retiree/Beneficiary/Disabled	29,384	30,182	30,919	31,610	32,265
Actual Benefit Payments					
Police	\$109,965,025	\$110,115,754	\$109,237,257	\$107,538,197	TBD
Fire	<u>103,507,190</u>	<u>\$103,361,340</u>	<u>101,755,133</u>	<u>100,409,763</u>	<u>TBD</u>
Total	\$213,472,215	\$213,477,094	\$210,992,391	\$207,947,960	TBD
Actuarial Accrued Liability (AAL)					
Active	\$46,503,117	\$42,295,985	\$28,388,265	\$24,032,860	\$12,874,578
Terminated Vested	0	0	0	0	0
Retiree/Beneficiary/Disabled	<u>3,010,987,463</u>	<u>3,059,323,512</u>	<u>2,866,165,304</u>	<u>3,027,071,699</u>	<u>2,884,436,893</u>
Total	\$3,057,490,580	\$3,101,619,497	\$2,894,553,569	\$3,051,104,559	\$2,897,311,471
Police	\$1,611,716,816	\$1,642,251,158	\$1,530,381,203	\$1,620,514,347	\$1,540,605,297
Fire	\$1,445,773,764	\$1,459,368,339	\$1,364,172,366	\$1,430,590,212	\$1,356,706,174
Normal Cost (beginning of year)					
Police	\$673,734	\$572,822	\$398,211	\$260,949	\$113,309
Fire	<u>\$315,623</u>	<u>\$247,072</u>	<u>\$170,472</u>	<u>\$99,356</u>	<u>\$66,896</u>
Total	\$989,357	\$819,894	\$568,683	\$360,305	\$180,205
Summary of Assumptions					
Valuation Interest Rate	3.23%	2.75%	3.10%	2.13%	1.49%
Salary Scale	2.50%	2.50%	2.50%	2.50%	2.75%
Cost-of-Living Assumption:					
Non-Converted	2.50%	2.50%	2.50%	2.50%	2.75%
Converted	2.00%	2.00%	2.00%	2.00%	2.10%

Note the 2019 calendar year information reflects adjustments for data corrections to Michigan City per Cavanaugh Macdonald's letter dated December 9, 2019.



EXHIBIT 3

PROJECTED BENEFIT PAYMENTS
Total for All Employers

Table with 6 columns: Year, Projected Benefit, Year, Projected Benefit, Year, Projected Benefit. Rows list years from 2021 to 2053 and 2054 to 2119 with corresponding projected benefit amounts.

Amounts shown are the cash flows for current members only, based on the current benefit structure and assuming that all actuarial assumptions are met in each year. To the extent that actual experience deviates from that expected, results will vary. Amounts are shown in future nominal dollars and have not been discounted to the valuation date.



EXHIBIT 4

PENSION RELIEF DISTRIBUTIONS
Total for All Employers

	(a) Actual Benefits Paid During 2020	(b) Projected Benefits During 2020	(c) True-Up for 2020 Paid in 2021 (a) - (b)	(d) Projected Benefits During 2021	(e) Net Pension Relief Distrib. For 2021 (c) + (d)	(f) Net Pension Relief Distrib. in June 2021 50% of (e)	(g) Net Pension Relief Distrib. in October 2021 (e)-(f)	(h) 1/1/2021 Census Counts	
								Actives & Terminated Vested	Retirees/ Beneficiaries/ Disabled
Police	\$107,538,197.37	\$106,353,794.00	\$1,184,403.37	\$104,272,809.00	\$105,457,212.37	\$52,728,606.37	\$52,728,606.00	9	3,256
Fire	<u>100,409,762.65</u>	<u>99,298,367.00</u>	<u>1,111,395.65</u>	<u>97,479,219.00</u>	<u>98,590,614.65</u>	<u>49,295,307.44</u>	<u>49,295,307.21</u>	<u>2</u>	<u>2,997</u>
Total	\$207,947,960.02	\$205,652,161.00	\$2,295,799.02	\$201,752,028.00	\$204,047,827.02	\$102,023,913.81	\$102,023,913.21	11	6,253
Refunds to Pension Relief Fund									
None.									



SECTION 2 – SUPPLEMENTAL INFORMATION

EXHIBIT 5

PENSION RELIEF DISTRIBUTIONS
Old Police Pension Funds

(a) Employer Code	(b) Employer Name	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	
		Actual 2020 Benefit Payments	Projected Benefit Payments	True-Up for 2020 Paid in 2021 (c) - (d)	Projected 2021 Benefit Payments	Net 2021 Distribution (e) + (f)	Net June 2021 Distribution 50% of (g)	Net October 2021 Distribution (g)-(h)	2021 Census Count Active	In Pay
7700-100	CITY OF ALEXANDRIA	152,553.50	149,833.00	2,720.50	154,101.00	156,821.50	78,410.75	78,410.75	-	7
7701-100	CITY OF ANDERSON	2,549,048.34	2,502,327.00	46,721.34	2,465,562.00	2,512,283.34	1,256,141.67	1,256,141.67	-	90
7702-100	CITY OF ANGOLA	150,115.69	144,595.00	5,520.69	151,662.00	157,182.69	78,591.35	78,591.34	-	4
7703-100	CITY OF ATTICA	30,782.16	30,918.00	(135.84)	31,309.00	31,173.16	15,586.58	15,586.58	-	1
7704-100	CITY OF AUBURN	77,086.80	75,042.00	2,044.80	77,219.00	79,263.80	39,631.90	39,631.90	-	3
7705-100	CITY OF AURORA	52,271.96	53,339.00	(1,067.04)	52,932.00	51,864.96	25,932.48	25,932.48	-	3
7706-100	CITY OF BATESVILLE	59,420.04	59,133.00	287.04	60,866.00	61,153.04	30,576.52	30,576.52	-	2
7707-100	CITY OF BEDFORD	464,296.73	442,746.00	21,550.73	442,552.00	464,102.73	232,051.37	232,051.36	-	18
7708-100	CITY OF BEECH GROVE	549,939.20	589,170.00	(39,230.80)	506,691.00	467,460.20	233,730.10	233,730.10	-	14
7709-100	CITY OF BERNE	13,659.00	13,303.00	356.00	13,711.00	14,067.00	7,033.50	7,033.50	-	1
7711-100	CITY OF BLOOMINGTON	1,146,268.66	1,151,019.00	(4,750.34)	1,072,850.00	1,068,099.66	534,049.83	534,049.83	-	37
7712-100	CITY OF BLUFFTON	293,699.77	270,914.00	22,785.77	283,716.00	306,501.77	153,250.89	153,250.88	-	10
7713-100	CITY OF BOONVILLE	141,126.89	129,961.00	11,165.89	144,223.00	155,388.89	77,694.45	77,694.44	-	5
7714-100	CITY OF BRAZIL	64,721.04	66,127.00	(1,405.96)	66,521.00	65,115.04	32,557.52	32,557.52	-	3
7715-100	CITY OF BREMEN	18,436.32	16,556.00	1,880.32	16,551.00	18,431.32	9,215.66	9,215.66	-	1
7716-100	CITY OF BROWNSBURG	270,645.00	270,923.00	(278.00)	276,886.00	276,608.00	138,304.00	138,304.00	-	8
7717-100	CITY OF BUTLER	20,701.20	20,820.00	(118.80)	20,817.00	20,698.20	10,349.10	10,349.10	-	1
7718-100	CITY OF CANNELTON	17,500.56	18,089.00	(588.44)	18,288.00	17,699.56	8,849.78	8,849.78	-	1
7719-100	CITY OF CARMEL	615,635.76	603,690.00	11,945.76	567,357.00	579,302.76	289,651.38	289,651.38	-	14
7720-100	CITY OF CEDAR LAKE	142,513.17	138,687.00	3,826.17	145,769.00	149,595.17	74,797.59	74,797.58	-	4
7721-100	CITY OF CHARLESTOWN	112,857.93	111,638.00	1,219.93	115,283.00	116,502.93	58,251.47	58,251.46	-	4
7722-100	CITY OF CHESTERTON	213,718.82	221,474.00	(7,755.18)	192,840.00	185,084.82	92,542.41	92,542.41	-	5
7723-100	CITY OF CLARKSVILLE	368,102.88	347,082.00	21,020.88	374,151.00	395,171.88	197,585.94	197,585.94	-	12
7724-100	CITY OF CLINTON	53,174.78	56,858.00	(3,683.22)	29,609.00	25,925.78	12,962.89	12,962.89	-	2
7725-100	CITY OF COLUMBIA CITY	172,990.99	171,218.00	1,772.99	155,951.00	157,723.99	78,862.00	78,861.99	-	8
7726-100	CITY OF COLUMBUS	988,661.88	973,093.00	15,568.88	1,000,772.00	1,016,340.88	508,170.44	508,170.44	-	33
7727-100	CITY OF CONNERSVILLE	498,493.91	513,785.00	(15,291.09)	505,624.00	490,332.91	245,166.46	245,166.45	-	18
7728-100	CITY OF COVINGTON	103,313.82	104,000.00	(686.18)	106,041.00	105,354.82	52,677.41	52,677.41	-	4
7729-100	CITY OF CRAWFORDSVILLE	511,929.56	503,775.00	8,154.56	496,183.00	504,337.56	252,168.78	252,168.78	-	15
7730-100	CITY OF CROWN POINT	664,241.28	645,971.00	18,270.28	670,566.00	688,836.28	344,418.14	344,418.14	-	14
7731-100	CITY OF DECATUR	259,445.74	255,630.00	3,815.74	263,648.00	267,463.74	133,731.87	133,731.87	-	12
7732-100	CITY OF DELPHI	14,298.24	14,088.00	210.24	14,000.00	14,210.24	7,105.12	7,105.12	-	1



SECTION 2 – SUPPLEMENTAL INFORMATION

EXHIBIT 5 (continued)
PENSION RELIEF DISTRIBUTIONS
Old Police Pension Funds

(a) Employer Code	(b) Employer Name	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	
		Actual 2020 Benefit Payments	Projected Benefit Payments	True-Up for 2020 Paid in 2021 (e) - (d)	Projected 2021 Benefit Payments	Net 2021 Distribution (e) + (f)	Net June 2021 Distribution 50% of (g)	Net October 2021 Distribution (g)-(h)	Active	In Pay
7733-100	CITY OF DUNKIRK	25,533.95	24,439.00	1,094.95	26,110.00	27,204.95	13,602.48	13,602.47	-	1
7734-100	CITY OF DYER	213,917.40	202,103.00	11,814.40	215,061.00	226,875.40	113,437.70	113,437.70	-	6
7735-100	CITY OF EAST CHICAGO	3,309,801.35	3,334,733.00	(24,931.65)	3,191,026.00	3,166,094.35	1,583,047.18	1,583,047.17	-	106
7736-100	CITY OF LAKE STATION	402,248.28	406,907.00	(4,658.72)	407,347.00	402,688.28	201,344.14	201,344.14	-	10
7737-100	CITY OF ELKHART	2,243,293.00	2,097,123.00	146,170.00	2,152,258.00	2,298,428.00	1,149,214.00	1,149,214.00	-	68
7738-100	CITY OF ELWOOD	302,069.56	292,603.00	9,466.56	291,545.00	301,011.56	150,505.78	150,505.78	-	12
7739-100	CITY OF EVANSVILLE	6,302,860.45	6,229,484.00	73,376.45	6,081,684.00	6,155,060.45	3,077,530.23	3,077,530.22	-	180
7740-100	CITY OF FORT WAYNE	7,487,827.39	7,383,061.00	104,766.39	7,425,788.00	7,530,554.39	3,765,277.20	3,765,277.19	1	241
7741-100	CITY OF FRANKFORT	499,666.09	485,321.00	14,345.09	490,475.00	504,820.09	252,410.05	252,410.04	-	21
7742-100	CITY OF FRANKLIN	214,114.56	210,449.00	3,665.56	213,500.00	217,165.56	108,582.78	108,582.78	-	7
7743-100	CITY OF GARRETT	79,558.77	83,057.00	(3,498.23)	71,191.00	67,692.77	33,846.39	33,846.38	-	2
7744-100	CITY OF GARY	4,505,430.73	4,601,109.00	(95,678.27)	4,371,287.00	4,275,608.73	2,137,804.37	2,137,804.36	-	175
7745-100	CITY OF GAS CITY	116,477.04	116,615.00	(137.96)	119,067.00	118,929.04	59,464.52	59,464.52	-	6
7746-100	CITY OF GOSHEN	407,502.91	397,279.00	10,223.91	383,886.00	394,109.91	197,054.96	197,054.95	-	17
7747-100	CITY OF GREENCASTLE	90,434.96	88,952.00	1,482.96	91,286.00	92,768.96	46,384.48	46,384.48	-	4
7749-100	CITY OF GREENFIELD	269,323.33	266,575.00	2,748.33	267,904.00	270,652.33	135,326.17	135,326.16	-	10
7750-100	CITY OF GREENSBURG	131,058.30	127,974.00	3,084.30	132,922.00	136,006.30	68,003.15	68,003.15	-	5
7751-100	CITY OF GREENWOOD	481,338.03	444,632.00	36,706.03	474,135.00	510,841.03	255,420.52	255,420.51	-	12
7752-100	CITY OF GRIFFITH	611,770.38	608,886.00	2,884.38	621,290.00	624,174.38	312,087.19	312,087.19	-	15
7753-100	CITY OF HAMMOND	4,423,819.45	4,408,298.00	15,521.45	4,338,675.00	4,354,196.45	2,177,098.23	2,177,098.22	-	131
7754-100	CITY OF HARTFORD CITY	53,775.12	52,579.00	1,196.12	55,634.00	56,830.12	28,415.06	28,415.06	-	3
7755-100	CITY OF HIGHLAND	845,793.72	842,931.00	2,862.72	836,729.00	839,591.72	419,795.86	419,795.86	-	20
7756-100	CITY OF HOBART	555,864.12	557,466.00	(1,601.88)	560,542.00	558,940.12	279,470.06	279,470.06	-	20
7757-100	CITY OF HUNTINGBURG	68,046.48	66,733.00	1,313.48	69,073.00	70,386.48	35,193.24	35,193.24	-	3
7758-100	CITY OF HUNTINGTON	733,209.56	745,900.00	(12,690.44)	713,930.00	701,239.56	350,619.78	350,619.78	-	23
7759-100	CITY OF INDIANAPOLIS	27,795,638.29	27,360,541.00	435,097.29	26,940,752.00	27,375,849.29	13,687,924.65	13,687,924.64	5	690
7761-100	CITY OF JASPER	173,440.98	166,179.00	7,261.98	163,843.00	171,104.98	85,552.49	85,552.49	-	5
7762-100	CITY OF JEFFERSONVILLE	818,051.05	820,569.00	(2,517.95)	812,803.00	810,285.05	405,142.53	405,142.52	-	24
7763-100	CITY OF KENDALLVILLE	129,258.45	139,430.00	(10,171.55)	114,316.00	104,144.45	52,072.23	52,072.22	-	4
7764-100	CITY OF KNOX	70,477.40	70,372.00	105.40	71,093.00	71,198.40	35,599.20	35,599.20	-	3
7765-100	CITY OF KOKOMO	2,146,096.62	2,135,684.00	10,412.62	2,096,824.00	2,107,236.62	1,053,618.31	1,053,618.31	-	77
7766-100	CITY OF LAFAYETTE	1,547,719.65	1,518,120.00	29,599.65	1,488,929.00	1,518,528.65	759,264.33	759,264.32	-	44



SECTION 2 – SUPPLEMENTAL INFORMATION

EXHIBIT 5 (continued)
PENSION RELIEF DISTRIBUTIONS
Old Police Pension Funds

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	
Employer Code	Employer Name	Actual 2020 Benefit Payments	Projected 2020 Benefit Payments	True-Up for 2020 Paid in 2021 (c) - (d)	Projected 2021 Benefit Payments	Net 2021 Distribution (e) + (f)	Net June 2021 Distribution 50% of (g)	Net October 2021 Distribution (g)-(h)	Census Count 2021 Active In Pay	
7767-100	CITY OF LAPORTE	561,014.82	569,741.00	(8,726.18)	552,764.00	544,037.82	272,018.91	272,018.91	-	23
7768-100	CITY OF LAWRENCE	357,433.98	351,683.00	5,750.98	363,975.00	369,725.98	184,862.99	184,862.99	-	10
7769-100	CITY OF LAWRENCEBURG	240,582.45	242,139.00	(1,556.55)	243,219.00	241,662.45	120,831.23	120,831.22	-	8
7770-100	CITY OF LEBANON	255,765.82	253,250.00	2,515.82	217,057.00	219,572.82	109,786.41	109,786.41	-	9
7772-100	CITY OF LINTON	113,094.00	110,541.00	2,553.00	113,488.00	116,041.00	58,020.50	58,020.50	-	5
7773-100	CITY OF LOGANSPORT	545,459.12	504,120.00	41,339.12	497,807.00	539,146.12	269,573.06	269,573.06	-	20
7774-100	CITY OF LOOGOOTE	20,228.00	19,747.00	481.00	20,258.00	20,739.00	10,369.50	10,369.50	-	1
7775-100	CITY OF LOWELL	105,187.92	103,434.00	1,753.92	106,522.00	108,275.92	54,137.96	54,137.96	-	3
7776-100	CITY OF MADISON	396,846.72	407,238.00	(10,391.28)	425,129.00	414,737.72	207,368.86	207,368.86	1	14
7777-100	CITY OF MARION	899,402.84	899,081.00	321.84	759,257.00	759,578.84	379,789.42	379,789.42	-	38
7781-100	CITY OF MARTINSVILLE	208,153.09	208,887.00	(733.91)	210,656.00	209,922.09	104,961.05	104,961.04	-	6
7782-100	CITY OF MERRILLVILLE	549,819.32	548,315.00	1,504.32	557,313.00	558,817.32	279,408.66	279,408.66	-	15
7783-100	CITY OF MICHIGAN CITY	1,542,953.58	1,550,967.00	(8,013.42)	1,537,626.00	1,529,612.58	764,806.29	764,806.29	-	48
7784-100	CITY OF MISHAWAKA	1,312,557.37	1,319,678.00	(7,120.63)	1,227,879.00	1,220,758.37	610,379.19	610,379.18	-	38
7785-100	CITY OF MITCHELL	47,975.40	52,535.00	(4,559.60)	44,787.00	40,227.40	20,113.70	20,113.70	-	2
7786-100	CITY OF MONTICELLO	99,232.53	93,963.00	5,269.53	99,694.00	104,963.53	52,481.77	52,481.76	-	5
7788-100	CITY OF MT. VERNON	61,913.02	75,760.00	(13,846.98)	63,071.00	49,224.02	24,612.01	24,612.01	-	2
7789-100	CITY OF MUNCIE	2,033,210.06	2,023,360.00	9,850.06	1,961,957.00	1,971,807.06	985,903.53	985,903.53	-	84
7790-100	CITY OF MUNSTER	673,801.20	665,996.00	7,805.20	665,443.00	673,248.20	336,624.10	336,624.10	-	17
7791-100	CITY OF NAPPANEE	76,583.88	76,734.00	(150.12)	77,029.00	76,878.88	38,439.44	38,439.44	-	3
7792-100	CITY OF NEW ALBANY	1,630,224.94	1,609,523.00	20,701.94	1,635,760.00	1,656,461.94	828,230.97	828,230.97	-	39
7793-100	CITY OF NEW CASTLE	625,198.44	625,177.00	21.44	628,343.00	628,364.44	314,182.22	314,182.22	-	25
7794-100	CITY OF NEW HAVEN	164,381.80	155,753.00	8,628.80	142,014.00	150,642.80	75,321.40	75,321.40	-	5
7795-100	CITY OF NOBLESVILLE	211,045.50	205,946.00	5,099.50	211,941.00	217,040.50	108,520.25	108,520.25	-	6
7796-100	CITY OF NORTH VERNON	87,499.80	87,476.00	23.80	88,388.00	88,411.80	44,205.90	44,205.90	-	4
7798-100	CITY OF PERU	483,571.95	474,356.00	9,215.95	463,582.00	472,797.95	236,398.98	236,398.97	-	17
7800-100	CITY OF PLAINFIELD	221,714.04	220,665.00	1,049.04	224,601.00	225,650.04	112,825.02	112,825.02	-	8
7801-100	CITY OF PLYMOUTH	228,015.78	225,554.00	2,461.78	231,831.00	234,292.78	117,146.39	117,146.39	-	8
7802-100	CITY OF PORTAGE	612,216.78	647,761.00	(35,544.22)	577,744.00	542,199.78	271,099.89	271,099.89	-	16
7803-100	CITY OF PORTLAND	57,660.47	54,832.00	2,828.47	57,468.00	60,296.47	30,148.24	30,148.23	-	3
7804-100	CITY OF PRINCETON	281,494.32	279,689.00	1,805.32	251,882.00	253,687.32	126,843.66	126,843.66	-	9



SECTION 2 – SUPPLEMENTAL INFORMATION

EXHIBIT 5 (continued)

PENSION RELIEF DISTRIBUTIONS
Old Police Pension Funds

(a) Employer Code	(b) Employer Name	(c) Actual 2020 Benefit Payments	(d) Projected 2020 Benefit Payments	(e) True-Up for 2020 Paid in 2021 (c) - (d)	(f) Projected 2021 Benefit Payments	(g) Net 2021 Distribution (e) + (f)	(h) Net June 2021 Distribution 50% of (g)	(i) Net October 2021 Distribution (g)-(h)	(j) 2021 Census Count Active In Pay	
7806-100	CITY OF RICHMOND	1,475,007.79	1,519,057.00	(44,049.21)	1,465,506.00	1,421,456.79	710,728.40	710,728.39	1	41
7808-100	CITY OF ROCHESTER	64,428.21	66,216.00	(1,787.79)	49,542.00	47,754.21	23,877.11	23,877.10	-	2
7810-100	CITY OF RUSHVILLE	174,459.22	170,905.00	3,554.22	163,326.00	166,880.22	83,440.11	83,440.11	-	8
7811-100	CITY OF SALEM	53,447.49	50,909.00	2,538.49	52,763.00	55,301.49	27,650.75	27,650.74	-	2
7812-100	CITY OF SCHERERVILLE	144,658.80	136,896.00	7,762.80	146,126.00	153,888.80	76,944.40	76,944.40	-	4
7813-100	CITY OF SCOTTSBURG	137,607.84	134,022.00	3,585.84	140,355.00	143,940.84	71,970.42	71,970.42	-	4
7814-100	CITY OF SELLERSBURG	78,332.28	90,952.00	(12,619.72)	41,726.00	29,106.28	14,553.14	14,553.14	-	2
7815-100	CITY OF SEYMOUR	485,162.12	487,158.00	(1,995.88)	478,584.00	476,588.12	238,294.06	238,294.06	-	14
7816-100	CITY OF SHELBYVILLE	545,406.96	561,579.00	(16,172.04)	533,890.00	517,717.96	258,858.98	258,858.98	-	17
7817-100	CITY OF SOUTH BEND	6,059,018.70	5,946,093.00	112,925.70	5,834,267.00	5,947,192.70	2,973,596.35	2,973,596.35	1	185
7819-100	CITY OF SPEEDWAY	353,436.57	345,990.00	7,446.57	357,324.00	364,770.57	182,385.29	182,385.28	-	12
7820-100	CITY OF SULLIVAN	81,187.69	80,830.00	357.69	83,054.00	83,411.69	41,705.85	41,705.84	-	4
7821-100	CITY OF TELL CITY	89,940.42	90,542.00	(601.58)	92,002.00	91,400.42	45,700.21	45,700.21	-	3
7822-100	CITY OF TERRE HAUTE	2,206,557.49	2,033,417.00	173,140.49	1,953,079.00	2,126,219.49	1,063,109.75	1,063,109.74	-	66
7823-100	CITY OF TIPTON	49,483.09	49,562.00	(78.91)	50,637.00	50,558.09	25,279.05	25,279.04	-	2
7824-100	CITY OF UNION CITY	19,684.60	19,885.00	(200.40)	20,269.00	20,068.60	10,034.30	10,034.30	-	1
7825-100	CITY OF VALPARAISO	582,938.24	579,357.00	3,581.24	529,386.00	532,967.24	266,483.62	266,483.62	-	16
7826-100	CITY OF VINCENNES	221,257.02	217,086.00	4,171.02	211,072.00	215,243.02	107,621.51	107,621.51	-	9
7827-100	CITY OF WABASH	482,255.42	500,399.00	(18,143.58)	382,940.00	364,796.42	182,398.21	182,398.21	-	16
7828-100	CITY OF WARSAW	240,518.18	252,893.00	(12,374.82)	241,722.00	229,347.18	114,673.59	114,673.59	-	8
7829-100	CITY OF WASHINGTON	127,474.35	120,073.00	7,401.35	125,396.00	132,797.35	66,398.68	66,398.67	-	6
7830-100	CITY OF WEST LAFAYETTE	721,302.92	701,350.00	19,952.92	723,225.00	743,177.92	371,588.96	371,588.96	-	22
7831-100	CITY OF WHITING	429,789.00	422,227.00	7,562.00	385,368.00	392,930.00	196,465.00	196,465.00	-	17
7834-100	CITY OF ST. JOHN	163,535.04	160,587.00	2,948.04	167,609.00	170,557.04	85,278.52	85,278.52	-	4
SUBTOTAL FOR OLD POLICE		107,538,197.37	106,353,794.00	1,184,403.37	104,272,809.00	105,457,212.37	52,728,606.37	52,728,606.00	9	3,256



SECTION 2 – SUPPLEMENTAL INFORMATION

EXHIBIT 6

PENSION RELIEF DISTRIBUTIONS
Old Firefighters' Pension Funds

(a) Employer Code	(b) Employer Name	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	
		Actual Benefit Payments	Projected Benefit Payments	True-Up for 2020 Paid in 2021 (e) - (d)	Projected Benefit Payments	Net 2021 Distribution (e) + (f)	Net June 2021 Distribution 50% of (g)	Net October 2021 Distribution (g)-(h)	Active	In Pay
7700-200	CITY OF ALEXANDRIA	90,233.32	94,293.00	(4,059.68)	96,409.00	92,349.32	46,174.66	46,174.66	-	4
7701-200	CITY OF ANDERSON	2,873,330.11	2,852,476.00	20,854.11	2,779,670.00	2,800,524.11	1,400,262.06	1,400,262.05	-	100
7707-200	CITY OF BEDFORD	541,094.51	515,502.00	25,592.51	516,689.00	542,281.51	271,140.76	271,140.75	-	18
7708-200	CITY OF BEECH GROVE	332,873.11	333,566.00	(692.89)	338,332.00	337,639.11	168,819.56	168,819.55	-	10
7711-200	CITY OF BLOOMINGTON	1,734,724.73	1,692,747.00	41,977.73	1,655,234.00	1,697,211.73	848,605.87	848,605.86	-	58
7713-200	CITY OF BOONVILLE	148,753.06	137,696.00	11,057.06	114,337.00	125,394.06	62,697.03	62,697.03	-	5
7714-200	CITY OF BRAZIL	176,986.86	179,461.00	(2,474.14)	179,870.00	177,395.86	88,697.93	88,697.93	-	7
7719-200	CITY OF CARMEL	582,991.75	575,589.00	7,402.75	590,912.00	598,314.75	299,157.38	299,157.37	-	14
7722-200	CITY OF CHESTERTON	99,758.70	100,443.00	(684.30)	100,961.00	100,276.70	50,138.35	50,138.35	-	3
7723-200	CITY OF CLARKSVILLE	540,823.68	568,739.00	(27,915.32)	484,455.00	456,539.68	228,269.84	228,269.84	-	15
7724-200	CITY OF CLINTON	33,668.16	33,994.00	(325.84)	35,684.00	35,358.16	17,679.08	17,679.08	-	2
7726-200	CITY OF COLUMBUS	1,913,099.77	1,880,352.00	32,747.77	1,805,259.00	1,838,006.77	919,003.39	919,003.38	-	53
7727-200	CITY OF CONNERSVILLE	864,678.48	872,709.00	(8,030.52)	881,774.00	873,743.48	436,871.74	436,871.74	-	34
7729-200	CITY OF CRAWFORDSVILLE	527,721.37	511,079.00	16,642.37	503,709.00	520,351.37	260,175.69	260,175.68	-	16
7730-200	CITY OF CROWN POINT	59,080.92	56,717.00	2,363.92	58,695.00	61,058.92	30,529.46	30,529.46	-	2
7731-200	CITY OF DECATUR	136,339.53	127,969.00	8,370.53	137,812.00	146,182.53	73,091.27	73,091.26	-	5
7735-200	CITY OF EAST CHICAGO	2,250,487.38	2,275,319.00	(24,831.62)	2,218,681.00	2,193,849.38	1,096,924.69	1,096,924.69	-	70
7737-200	CITY OF ELKHART	3,006,428.66	2,748,270.00	258,158.66	2,851,227.00	3,109,385.66	1,554,692.83	1,554,692.83	-	82
7738-200	CITY OF ELWOOD	175,652.28	201,246.00	(25,593.72)	181,579.00	155,985.28	77,992.64	77,992.64	-	10
7739-200	CITY OF EVANSVILLE	4,685,566.05	4,576,435.00	109,131.05	4,479,739.00	4,588,870.05	2,294,435.03	2,294,435.02	-	135
7740-200	CITY OF FORT WAYNE	6,120,755.10	5,888,423.00	232,332.10	6,018,886.00	6,251,218.10	3,125,609.05	3,125,609.05	-	202
7741-200	CITY OF FRANKFORT	854,136.60	843,225.00	10,911.60	866,459.00	877,370.60	438,685.30	438,685.30	-	32
7742-200	CITY OF FRANKLIN	445,076.04	447,541.00	(2,464.96)	436,483.00	434,018.04	217,009.02	217,009.02	-	12
7744-200	CITY OF GARY	4,393,634.55	4,465,629.00	(71,994.45)	4,266,967.00	4,194,972.55	2,097,486.28	2,097,486.27	-	168
7746-200	CITY OF GOSHEN	481,040.60	472,989.00	8,051.60	457,639.00	465,690.60	232,845.30	232,845.30	-	19
7747-200	CITY OF GREENCASTLE	89,664.22	96,847.00	(7,182.78)	84,336.00	77,153.22	38,576.61	38,576.61	-	4
7749-200	CITY OF GREENFIELD	105,150.00	96,599.00	8,551.00	106,748.00	115,299.00	57,649.50	57,649.50	-	3
7750-200	CITY OF GREENSBURG	139,046.64	131,968.00	7,078.64	136,741.00	143,819.64	71,909.82	71,909.82	-	7
7753-200	CITY OF HAMMOND	3,852,838.96	3,818,208.00	34,630.96	3,729,037.00	3,763,667.96	1,881,833.98	1,881,833.98	-	110
7754-200	CITY OF HARTFORD CITY	40,124.52	38,725.00	1,399.52	40,779.00	42,178.52	21,089.26	21,089.26	-	2
7756-200	CITY OF HOBART	362,283.60	361,580.00	703.60	360,228.00	360,931.60	180,465.80	180,465.80	-	11
7758-200	CITY OF HUNTINGTON	905,051.27	877,281.00	27,770.27	884,290.00	912,060.27	456,030.14	456,030.13	-	26



SECTION 2 – SUPPLEMENTAL INFORMATION

EXHIBIT 6 (continued)

PENSION RELIEF DISTRIBUTIONS
Old Firefighters' Pension Funds

(a) Employer Code	(b) Employer Name	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	
		Actual 2020 Benefit Payments	Projected Benefit Payments	True-Up for 2020 Paid in 2021 (e) - (d)	Projected 2021 Benefit Payments	Net 2021 Distribution (e) + (f)	Net June 2021 Distribution 50% of (g)	Net October 2021 Distribution (g)-(h)	2021 Census Count Active	In Pay
7759-200	CITY OF INDIANAPOLIS	26,610,249.80	26,419,887.00	190,362.80	25,961,002.00	26,151,364.80	13,075,682.40	13,075,682.40	1	644
7762-200	CITY OF JEFFERSONVILLE	1,328,497.68	1,259,772.00	68,725.68	1,329,727.00	1,398,452.68	699,226.34	699,226.34	-	36
7763-200	CITY OF KENDALLVILLE	35,360.00	35,861.00	(501.00)	35,924.00	35,423.00	17,711.50	17,711.50	-	1
7765-200	CITY OF KOKOMO	3,266,141.40	3,264,565.00	1,576.40	3,203,801.00	3,205,377.40	1,602,688.70	1,602,688.70	-	111
7766-200	CITY OF LAFAYETTE	2,425,569.09	2,439,560.00	(13,990.91)	2,270,113.00	2,256,122.09	1,128,061.05	1,128,061.04	-	63
7767-200	CITY OF LAPORTE	928,613.29	937,980.00	(9,366.71)	936,958.00	927,591.29	463,795.65	463,795.64	-	32
7770-200	CITY OF LEBANON	317,306.82	317,691.00	(384.18)	304,598.00	304,213.82	152,106.91	152,106.91	-	11
7772-200	CITY OF LINTON	34,120.00	33,243.00	877.00	34,167.00	35,044.00	17,522.00	17,522.00	-	2
7773-200	CITY OF LOGANSPOUT	792,550.98	786,502.00	6,048.98	784,682.00	790,730.98	395,365.49	395,365.49	-	27
7777-200	CITY OF MARION	1,297,040.38	1,269,265.00	27,775.38	1,211,933.00	1,239,708.38	619,854.19	619,854.19	-	56
7781-200	CITY OF MARTINSVILLE	224,083.81	228,529.00	(4,445.19)	208,093.00	203,647.81	101,823.91	101,823.90	-	8
7783-200	CITY OF MICHIGAN CITY	1,491,421.14	1,500,752.00	(9,330.86)	1,444,995.00	1,435,664.14	717,832.07	717,832.07	-	49
7784-200	CITY OF MISHAWAKA	1,954,538.76	1,958,037.00	(3,498.24)	1,919,550.00	1,916,051.76	958,025.88	958,025.88	-	58
7786-200	CITY OF MONTICELLO	109,927.53	107,949.00	1,978.53	111,743.00	113,721.53	56,860.77	56,860.76	-	4
7788-200	CITY OF MT. VERNON	76,627.32	94,481.00	(17,853.68)	78,496.00	60,642.32	30,321.16	30,321.16	-	3
7789-200	CITY OF MUNCIE	2,700,991.71	2,654,225.00	46,766.71	2,462,207.00	2,508,973.71	1,254,486.86	1,254,486.85	-	85
7792-200	CITY OF NEW ALBANY	2,063,187.82	2,012,647.00	50,540.82	2,050,600.00	2,101,140.82	1,050,570.41	1,050,570.41	-	52
7793-200	CITY OF NEW CASTLE	428,359.26	433,415.00	(5,055.74)	376,411.00	371,355.26	185,677.63	185,677.63	-	14
7795-200	CITY OF NOBLESVILLE	489,224.70	480,149.00	9,075.70	494,749.00	503,824.70	251,912.35	251,912.35	-	14
7798-200	CITY OF PERU	591,983.50	612,285.00	(20,301.50)	586,914.00	566,612.50	283,306.25	283,306.25	-	20
7800-200	CITY OF PLAINFIELD	162,440.53	163,520.00	(1,079.47)	166,872.00	165,792.53	82,896.27	82,896.26	-	5
7801-200	CITY OF PLYMOUTH	60,157.08	60,000.00	157.08	61,297.00	61,454.08	30,727.04	30,727.04	-	2
7802-200	CITY OF PORTAGE	601,847.42	594,713.00	7,134.42	614,734.00	621,868.42	310,934.21	310,934.21	-	21
7803-200	CITY OF PORTLAND	124,099.10	119,108.00	4,991.10	124,775.00	129,766.10	64,883.05	64,883.05	-	7
7804-200	CITY OF PRINCETON	201,733.11	205,078.00	(3,344.89)	206,106.00	202,761.11	101,380.56	101,380.55	-	7
7806-200	CITY OF RICHMOND	1,860,860.90	1,847,069.00	13,791.90	1,804,031.00	1,817,822.90	908,911.45	908,911.45	-	53
7808-200	CITY OF ROCHESTER	29,714.88	29,464.00	250.88	29,346.00	29,596.88	14,798.44	14,798.44	-	2
7810-200	CITY OF RUSHVILLE	79,882.80	77,853.00	2,029.80	78,549.00	80,578.80	40,289.40	40,289.40	-	5
7811-200	CITY OF SALEM	66,887.73	63,071.00	3,816.73	67,905.00	71,721.73	35,860.87	35,860.86	-	3
7815-200	CITY OF SEYMOUR	477,574.19	458,901.00	18,673.19	422,536.00	441,209.19	220,604.60	220,604.59	-	16
7816-200	CITY OF SHELBYVILLE	329,136.76	325,185.00	3,951.76	310,777.00	314,728.76	157,364.38	157,364.38	-	11
7817-200	CITY OF SOUTH BEND	4,207,604.52	4,299,517.00	(91,912.48)	4,189,691.00	4,097,778.52	2,048,889.26	2,048,889.26	1	130



SECTION 2 – SUPPLEMENTAL INFORMATION

EXHIBIT 6 (continued)

PENSION RELIEF DISTRIBUTIONS
Old Firefighters' Pension Funds

(a) Employer Code	(b) Employer Name	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	
		Actual 2020 Benefit Payments	Projected 2020 Benefit Payments	True-Up for 2020 Paid in 2021 (c) - (d)	Projected 2021 Benefit Payments	Net 2021 Distribution (e) + (f)	Net June 2021 Distribution 50% of (g)	Net October 2021 Distribution (g)-(h)	Active	In Pay
7819-200	CITY OF SPEEDWAY	517,915.94	520,424.00	(2,508.06)	499,284.00	496,775.94	248,387.97	248,387.97	-	14
7820-200	CITY OF SULLIVAN	66,182.70	63,483.00	2,699.70	64,671.00	67,370.70	33,685.35	33,685.35	-	5
7822-200	CITY OF TERRE HAUTE	2,146,413.39	2,090,384.00	56,029.39	2,013,167.00	2,069,196.39	1,034,598.20	1,034,598.19	-	65
7823-200	CITY OF TIPTON	106,787.66	122,512.00	(15,724.34)	106,370.00	90,645.66	45,322.83	45,322.83	-	5
7824-200	CITY OF UNION CITY	24,214.68	24,432.00	(217.32)	25,041.00	24,823.68	12,411.84	12,411.84	-	1
7825-200	CITY OF VALPARAISO	789,391.56	740,928.00	48,463.56	766,915.00	815,378.56	407,689.28	407,689.28	-	22
7826-200	CITY OF VINCENNES	564,457.00	568,882.00	(4,425.00)	528,047.00	523,622.00	261,811.00	261,811.00	-	20
7827-200	CITY OF WABASH	725,398.88	709,889.00	15,509.88	710,143.00	725,652.88	362,826.44	362,826.44	-	25
7828-200	CITY OF WARSAW	250,621.06	248,521.00	2,100.06	236,726.00	238,826.06	119,413.03	119,413.03	-	8
7829-200	CITY OF WASHINGTON	148,722.49	138,631.00	10,091.49	147,673.00	157,764.49	78,882.25	78,882.24	-	7
7830-200	CITY OF WEST LAFAYETTE	615,485.81	590,957.00	24,528.81	605,637.00	630,165.81	315,082.91	315,082.90	-	19
7831-200	CITY OF WHITING	331,208.00	313,133.00	18,075.00	305,918.00	323,993.00	161,996.50	161,996.50	-	11
7832-200	CITY OF WINCHESTER	38,092.62	42,362.00	(4,269.38)	30,651.00	26,381.62	13,190.81	13,190.81	-	1
7836-200	PIKE TWP. (MARION COUNTY)	154,042.32	159,938.00	(5,895.68)	156,073.00	150,177.32	75,088.66	75,088.66	-	3
SUBTOTAL FOR OLD FIRE		100,409,762.65	99,298,367.00	1,111,395.65	97,479,219.00	98,590,614.65	49,295,307.44	49,295,307.21	2	2,997



EXHIBIT 7

UNFUNDED ACTUARIAL ACCRUED LIABILITY AND NORMAL COSTS
Total for All Employers

The actuarial liability is the portion of the present value of future benefits which will not be paid by future normal costs. The actuarial value of assets is subtracted from the actuarial liability to determine the unfunded actuarial liability.

	Normal Cost	Accrued Liability	Valuation Assets	Unfunded Accrued Liability	Anticipated First Class Officer Pay	Unfunded Liab. as % of Payroll
Police	\$113,309	\$1,540,605,297	\$0	\$1,540,605,297	\$136,429	1,129,236%
Fire	<u>66,896</u>	<u>1,356,706,174</u>	<u>0</u>	<u>1,356,706,174</u>	<u>80,125</u>	<u>1,693,237%</u>
Total	\$180,205	\$2,897,311,471	\$0	\$2,897,311,471	\$216,554	1,337,916%
Refunds to Pension Relief Fund						
None.						



SECTION 2 – SUPPLEMENTAL INFORMATION

EXHIBIT 8

UNFUNDED ACTUARIAL ACCRUED LIABILITY AND NORMAL COSTS
Old Police Pension Funds

Acct #	Employer Name	Normal Cost	Accrued Liability	Valuation Assets	Unfunded Accrued Liability	Anticipated Covered Payroll	UAL As % of Payroll
7700-100	CITY OF ALEXANDRIA	-	1,965,325	-	1,965,325	-	-
7701-100	CITY OF ANDERSON	-	38,017,625	-	38,017,625	-	-
7702-100	CITY OF ANGOLA	-	2,808,403	-	2,808,403	-	-
7703-100	CITY OF ATTICA	-	492,400	-	492,400	-	-
7704-100	CITY OF AUBURN	-	1,096,684	-	1,096,684	-	-
7705-100	CITY OF AURORA	-	955,498	-	955,498	-	-
7706-100	CITY OF BATESVILLE	-	760,773	-	760,773	-	-
7707-100	CITY OF BEDFORD	-	6,791,058	-	6,791,058	-	-
7708-100	CITY OF BEECH GROVE	-	7,923,550	-	7,923,550	-	-
7709-100	CITY OF BERNE	-	219,222	-	219,222	-	-
7711-100	CITY OF BLOOMINGTON	-	16,376,454	-	16,376,454	-	-
7712-100	CITY OF BLUFFTON	-	4,315,624	-	4,315,624	-	-
7713-100	CITY OF BOONVILLE	-	1,595,962	-	1,595,962	-	-
7714-100	CITY OF BRAZIL	-	866,947	-	866,947	-	-
7715-100	CITY OF BREMEN	-	56,852	-	56,852	-	-
7716-100	CITY OF BROWNSBURG	-	4,915,273	-	4,915,273	-	-
7717-100	CITY OF BUTLER	-	372,608	-	372,608	-	-
7718-100	CITY OF CANNELTON	-	196,464	-	196,464	-	-
7719-100	CITY OF CARMEL	-	10,186,266	-	10,186,266	-	-
7720-100	CITY OF CEDAR LAKE	-	2,454,667	-	2,454,667	-	-
7721-100	CITY OF CHARLESTOWN	-	1,941,232	-	1,941,232	-	-
7722-100	CITY OF CHESTERTON	-	3,571,594	-	3,571,594	-	-
7723-100	CITY OF CLARKSVILLE	-	7,565,789	-	7,565,789	-	-
7724-100	CITY OF CLINTON	-	417,025	-	417,025	-	-
7725-100	CITY OF COLUMBIA CITY	-	1,674,219	-	1,674,219	-	-
7726-100	CITY OF COLUMBUS	-	13,085,372	-	13,085,372	-	-
7727-100	CITY OF CONNERSVILLE	-	7,325,551	-	7,325,551	-	-
7728-100	CITY OF COVINGTON	-	2,077,292	-	2,077,292	-	-
7729-100	CITY OF CRAWFORDSVILLE	-	7,244,428	-	7,244,428	-	-
7730-100	CITY OF CROWN POINT	-	11,507,363	-	11,507,363	-	-
7731-100	CITY OF DECATUR	-	4,733,543	-	4,733,543	-	-
7732-100	CITY OF DELPHI	-	112,617	-	112,617	-	-
7733-100	CITY OF DUNKIRK	-	366,920	-	366,920	-	-
7734-100	CITY OF DYER	-	3,278,478	-	3,278,478	-	-
7735-100	CITY OF EAST CHICAGO	-	43,192,051	-	43,192,051	-	-
7736-100	CITY OF LAKE STATION	-	7,992,762	-	7,992,762	-	-
7737-100	CITY OF ELKHART	-	31,546,135	-	31,546,135	-	-
7738-100	CITY OF ELWOOD	-	4,835,802	-	4,835,802	-	-
7739-100	CITY OF EVANSVILLE	-	90,077,806	-	90,077,806	-	-
7740-100	CITY OF FORT WAYNE	-	110,348,724	-	110,348,724	-	-
7741-100	CITY OF FRANKFORT	-	6,532,868	-	6,532,868	-	-
7742-100	CITY OF FRANKLIN	-	3,108,615	-	3,108,615	-	-
7743-100	CITY OF GARRETT	-	1,118,005	-	1,118,005	-	-
7744-100	CITY OF GARY	-	53,758,579	-	53,758,579	-	-
7745-100	CITY OF GAS CITY	-	1,648,620	-	1,648,620	-	-



SECTION 2 – SUPPLEMENTAL INFORMATION

EXHIBIT 8 (continued)

UNFUNDED ACTUARIAL ACCRUED LIABILITY AND NORMAL COSTS
Old Police Pension Funds

Acct #	Employer Name	Normal Cost	Accrued Liability	Valuation Assets	Unfunded Accrued Liability	Anticipated Covered Payroll	UAL As % of Payroll
7746-100	CITY OF GOSHEN	-	5,322,816	-	5,322,816	-	-
7747-100	CITY OF GREENCASTLE	-	1,211,633	-	1,211,633	-	-
7749-100	CITY OF GREENFIELD	-	4,028,907	-	4,028,907	-	-
7750-100	CITY OF GREENSBURG	-	2,064,622	-	2,064,622	-	-
7751-100	CITY OF GREENWOOD	-	8,084,003	-	8,084,003	-	-
7752-100	CITY OF GRIFFITH	-	10,155,531	-	10,155,531	-	-
7753-100	CITY OF HAMMOND	-	62,928,695	-	62,928,695	-	-
7754-100	CITY OF HARTFORD CITY	-	585,796	-	585,796	-	-
7755-100	CITY OF HIGHLAND	-	12,821,837	-	12,821,837	-	-
7756-100	CITY OF HOBART	-	8,379,713	-	8,379,713	-	-
7757-100	CITY OF HUNTINGBURG	-	1,232,117	-	1,232,117	-	-
7758-100	CITY OF HUNTINGTON	-	11,409,060	-	11,409,060	-	-
7759-100	CITY OF INDIANAPOLIS	65,846	401,792,772	-	401,792,772	79,758	503,765%
7761-100	CITY OF JASPER	-	2,351,142	-	2,351,142	-	-
7762-100	CITY OF JEFFERSONVILLE	-	13,813,240	-	13,813,240	-	-
7763-100	CITY OF KENDALLVILLE	-	2,246,247	-	2,246,247	-	-
7764-100	CITY OF KNOX	-	877,805	-	877,805	-	-
7765-100	CITY OF KOKOMO	-	31,053,414	-	31,053,414	-	-
7766-100	CITY OF LAFAYETTE	-	20,461,394	-	20,461,394	-	-
7767-100	CITY OF LAPORTE	-	7,001,513	-	7,001,513	-	-
7768-100	CITY OF LAWRENCE	-	6,570,697	-	6,570,697	-	-
7769-100	CITY OF LAWRENCEBURG	-	4,527,068	-	4,527,068	-	-
7770-100	CITY OF LEBANON	-	2,902,285	-	2,902,285	-	-
7772-100	CITY OF LINTON	-	1,443,451	-	1,443,451	-	-
7773-100	CITY OF LOGANSPORT	-	5,126,763	-	5,126,763	-	-
7774-100	CITY OF LOOGOOTE	-	287,475	-	287,475	-	-
7775-100	CITY OF LOWELL	-	2,473,906	-	2,473,906	-	-
7776-100	CITY OF MADISON	47,463	6,294,079	-	6,294,079	56,671	11,106%
7777-100	CITY OF MARION	-	11,299,422	-	11,299,422	-	-
7781-100	CITY OF MARTINSVILLE	-	3,218,282	-	3,218,282	-	-
7782-100	CITY OF MERRILLVILLE	-	10,614,523	-	10,614,523	-	-
7783-100	CITY OF MICHIGAN CITY	-	22,310,277	-	22,310,277	-	-
7784-100	CITY OF MISHAWAKA	-	16,789,593	-	16,789,593	-	-
7785-100	CITY OF MITCHELL	-	597,093	-	597,093	-	-
7786-100	CITY OF MONTICELLO	-	1,264,230	-	1,264,230	-	-
7788-100	CITY OF MT. VERNON	-	858,227	-	858,227	-	-
7789-100	CITY OF MUNCIE	-	27,238,554	-	27,238,554	-	-
7790-100	CITY OF MUNSTER	-	10,091,361	-	10,091,361	-	-
7791-100	CITY OF NAPPANEE	-	881,970	-	881,970	-	-
7792-100	CITY OF NEW ALBANY	-	26,850,536	-	26,850,536	-	-
7793-100	CITY OF NEW CASTLE	-	8,978,366	-	8,978,366	-	-
7794-100	CITY OF NEW HAVEN	-	1,834,172	-	1,834,172	-	-
7795-100	CITY OF NOBLESVILLE	-	3,359,751	-	3,359,751	-	-
7796-100	CITY OF NORTH VERNON	-	1,362,124	-	1,362,124	-	-



SECTION 2 – SUPPLEMENTAL INFORMATION

EXHIBIT 8 (continued)

**UNFUNDED ACTUARIAL ACCRUED LIABILITY AND NORMAL COSTS
Old Police Pension Funds**

Acct #	Employer Name	Normal Cost	Accrued Liability	Valuation Assets	Unfunded Accrued Liability	Anticipated Covered Payroll	UAL As % of Payroll
7798-100	CITY OF PERU	-	5,512,682	-	5,512,682	-	-
7800-100	CITY OF PLAINFIELD	-	3,726,797	-	3,726,797	-	-
7801-100	CITY OF PLYMOUTH	-	3,802,170	-	3,802,170	-	-
7802-100	CITY OF PORTAGE	-	9,151,007	-	9,151,007	-	-
7803-100	CITY OF PORTLAND	-	581,406	-	581,406	-	-
7804-100	CITY OF PRINCETON	-	3,233,601	-	3,233,601	-	-
7806-100	CITY OF RICHMOND	-	21,091,241	-	21,091,241	-	-
7808-100	CITY OF ROCHESTER	-	939,488	-	939,488	-	-
7810-100	CITY OF RUSHVILLE	-	2,294,430	-	2,294,430	-	-
7811-100	CITY OF SALEM	-	762,925	-	762,925	-	-
7812-100	CITY OF SCHERERVILLE	-	2,062,167	-	2,062,167	-	-
7813-100	CITY OF SCOTTSBURG	-	1,875,840	-	1,875,840	-	-
7814-100	CITY OF SELLERSBURG	-	664,840	-	664,840	-	-
7815-100	CITY OF SEYMOUR	-	8,565,275	-	8,565,275	-	-
7816-100	CITY OF SHELBYVILLE	-	8,182,205	-	8,182,205	-	-
7817-100	CITY OF SOUTH BEND	-	81,720,639	-	81,720,639	-	-
7819-100	CITY OF SPEEDWAY	-	5,652,384	-	5,652,384	-	-
7820-100	CITY OF SULLIVAN	-	1,464,001	-	1,464,001	-	-
7821-100	CITY OF TELL CITY	-	1,891,688	-	1,891,688	-	-
7822-100	CITY OF TERRE HAUTE	-	29,255,050	-	29,255,050	-	-
7823-100	CITY OF TIPTON	-	996,417	-	996,417	-	-
7824-100	CITY OF UNION CITY	-	282,486	-	282,486	-	-
7825-100	CITY OF VALPARAISO	-	7,072,918	-	7,072,918	-	-
7826-100	CITY OF VINCENNES	-	3,516,548	-	3,516,548	-	-
7827-100	CITY OF WABASH	-	6,357,905	-	6,357,905	-	-
7828-100	CITY OF WARSAW	-	4,086,685	-	4,086,685	-	-
7829-100	CITY OF WASHINGTON	-	1,834,177	-	1,834,177	-	-
7830-100	CITY OF WEST LAFAYETTE	-	9,202,310	-	9,202,310	-	-
7831-100	CITY OF WHITING	-	4,523,800	-	4,523,800	-	-
7834-100	CITY OF ST. JOHN	-	3,876,708	-	3,876,708	-	-
SUBTOTAL FOR OLD POLICE		113,309	1,540,605,297	-	1,540,605,297	136,429	1,129,236%



SECTION 2 – SUPPLEMENTAL INFORMATION

EXHIBIT 9

UNFUNDED ACTUARIAL ACCRUED LIABILITY AND NORMAL COSTS
Old Firefighters' Pension Funds

Acct #	Employer Name	Normal Cost	Accrued Liability	Valuation Assets	Unfunded Accrued Liability	Anticipated Covered Payroll	UAL As % of Payroll
7700-200	CITY OF ALEXANDRIA	-	1,583,917	-	1,583,917	-	-
7701-200	CITY OF ANDERSON	-	39,510,813	-	39,510,813	-	-
7707-200	CITY OF BEDFORD	-	7,210,766	-	7,210,766	-	-
7708-200	CITY OF BEECH GROVE	-	5,905,772	-	5,905,772	-	-
7711-200	CITY OF BLOOMINGTON	-	22,202,203	-	22,202,203	-	-
7713-200	CITY OF BOONVILLE	-	1,418,116	-	1,418,116	-	-
7714-200	CITY OF BRAZIL	-	2,581,802	-	2,581,802	-	-
7719-200	CITY OF CARMEL	-	11,243,585	-	11,243,585	-	-
7722-200	CITY OF CHESTERTON	-	2,225,432	-	2,225,432	-	-
7723-200	CITY OF CLARKSVILLE	-	8,386,236	-	8,386,236	-	-
7724-200	CITY OF CLINTON	-	335,467	-	335,467	-	-
7726-200	CITY OF COLUMBUS	-	26,439,746	-	26,439,746	-	-
7727-200	CITY OF CONNERSVILLE	-	13,101,099	-	13,101,099	-	-
7729-200	CITY OF CRAWFORDSVILLE	-	6,404,886	-	6,404,886	-	-
7730-200	CITY OF CROWN POINT	-	790,693	-	790,693	-	-
7731-200	CITY OF DECATUR	-	1,707,388	-	1,707,388	-	-
7735-200	CITY OF EAST CHICAGO	-	21,993,839	-	21,993,839	-	-
7737-200	CITY OF ELKHART	-	39,044,550	-	39,044,550	-	-
7738-200	CITY OF ELWOOD	-	1,861,378	-	1,861,378	-	-
7739-200	CITY OF EVANSVILLE	-	65,744,809	-	65,744,809	-	-
7740-200	CITY OF FORT WAYNE	-	79,093,910	-	79,093,910	-	-
7741-200	CITY OF FRANKFORT	-	13,254,605	-	13,254,605	-	-
7742-200	CITY OF FRANKLIN	-	7,745,674	-	7,745,674	-	-
7744-200	CITY OF GARY	-	53,272,097	-	53,272,097	-	-
7746-200	CITY OF GOSHEN	-	6,523,270	-	6,523,270	-	-
7747-200	CITY OF GREENCASTLE	-	1,706,659	-	1,706,659	-	-
7749-200	CITY OF GREENFIELD	-	2,002,023	-	2,002,023	-	-
7750-200	CITY OF GREENSBURG	-	1,274,920	-	1,274,920	-	-
7753-200	CITY OF HAMMOND	-	46,361,150	-	46,361,150	-	-
7754-200	CITY OF HARTFORD CITY	-	440,189	-	440,189	-	-
7756-200	CITY OF HOBART	-	4,892,442	-	4,892,442	-	-
7758-200	CITY OF HUNTINGTON	-	11,097,157	-	11,097,157	-	-
7759-200	CITY OF INDIANAPOLIS	66,896	368,431,774	-	368,431,774	80,125	459,821%
7762-200	CITY OF JEFFERSONVILLE	-	18,196,921	-	18,196,921	-	-
7763-200	CITY OF KENDALLVILLE	-	631,235	-	631,235	-	-
7765-200	CITY OF KOKOMO	-	45,589,313	-	45,589,313	-	-
7766-200	CITY OF LAFAYETTE	-	28,552,209	-	28,552,209	-	-
7767-200	CITY OF LAPORTE	-	13,492,362	-	13,492,362	-	-
7770-200	CITY OF LEBANON	-	3,701,013	-	3,701,013	-	-
7772-200	CITY OF LINTON	-	376,769	-	376,769	-	-
7773-200	CITY OF LOGANSPOUT	-	10,603,259	-	10,603,259	-	-
7777-200	CITY OF MARION	-	17,855,355	-	17,855,355	-	-
7781-200	CITY OF MARTINSVILLE	-	2,457,122	-	2,457,122	-	-
7783-200	CITY OF MICHIGAN CITY	-	17,200,064	-	17,200,064	-	-
7784-200	CITY OF MISHAWAKA	-	27,315,299	-	27,315,299	-	-



SECTION 2 – SUPPLEMENTAL INFORMATION

EXHIBIT 9 (continued)

UNFUNDED ACTUARIAL ACCRUED LIABILITY AND NORMAL COSTS
Old Firefighters' Pension Funds

Acct #	Employer Name	Normal Cost	Accrued Liability	Valuation Assets	Unfunded Accrued Liability	Anticipated Covered Payroll	UAL As % of Payroll
7786-200	CITY OF MONTICELLO	-	2,274,832	-	2,274,832	-	-
7788-200	CITY OF MT. VERNON	-	1,022,668	-	1,022,668	-	-
7789-200	CITY OF MUNCIE	-	32,912,244	-	32,912,244	-	-
7792-200	CITY OF NEW ALBANY	-	33,970,751	-	33,970,751	-	-
7793-200	CITY OF NEW CASTLE	-	4,488,902	-	4,488,902	-	-
7795-200	CITY OF NOBLESVILLE	-	8,097,853	-	8,097,853	-	-
7798-200	CITY OF PERU	-	9,220,604	-	9,220,604	-	-
7800-200	CITY OF PLAINFIELD	-	2,808,013	-	2,808,013	-	-
7801-200	CITY OF PLYMOUTH	-	706,384	-	706,384	-	-
7802-200	CITY OF PORTAGE	-	9,698,308	-	9,698,308	-	-
7803-200	CITY OF PORTLAND	-	1,440,989	-	1,440,989	-	-
7804-200	CITY OF PRINCETON	-	2,106,703	-	2,106,703	-	-
7806-200	CITY OF RICHMOND	-	22,223,342	-	22,223,342	-	-
7808-200	CITY OF ROCHESTER	-	278,324	-	278,324	-	-
7810-200	CITY OF RUSHVILLE	-	1,145,980	-	1,145,980	-	-
7811-200	CITY OF SALEM	-	681,624	-	681,624	-	-
7815-200	CITY OF SEYMOUR	-	5,859,040	-	5,859,040	-	-
7816-200	CITY OF SHELBYVILLE	-	3,423,169	-	3,423,169	-	-
7817-200	CITY OF SOUTH BEND	-	62,206,008	-	62,206,008	-	-
7819-200	CITY OF SPEEDWAY	-	7,307,767	-	7,307,767	-	-
7820-200	CITY OF SULLIVAN	-	819,592	-	819,592	-	-
7822-200	CITY OF TERRE HAUTE	-	29,630,185	-	29,630,185	-	-
7823-200	CITY OF TIPTON	-	1,502,864	-	1,502,864	-	-
7824-200	CITY OF UNION CITY	-	352,015	-	352,015	-	-
7825-200	CITY OF VALPARAISO	-	10,991,144	-	10,991,144	-	-
7826-200	CITY OF VINCENNES	-	8,007,883	-	8,007,883	-	-
7827-200	CITY OF WABASH	-	9,638,721	-	9,638,721	-	-
7828-200	CITY OF WARSAW	-	3,589,157	-	3,589,157	-	-
7829-200	CITY OF WASHINGTON	-	1,431,109	-	1,431,109	-	-
7830-200	CITY OF WEST LAFAYETTE	-	9,252,285	-	9,252,285	-	-
7831-200	CITY OF WHITING	-	3,929,130	-	3,929,130	-	-
7832-200	CITY OF WINCHESTER	-	700,830	-	700,830	-	-
7836-200	PIKE TWP. (MARION COUNTY)	-	3,228,466	-	3,228,466	-	-
SUBTOTAL FOR OLD FIRE		66,896	1,356,706,174	-	1,356,706,174	80,125	1,693,237%



APPENDIX A – MEMBERSHIP DATA

SUMMARY OF MEMBERSHIP DATA
Total for All Employers

	<u>January 1, 2020</u>	<u>January 1, 2021</u>
Census Information		
Actives		
Number	21	11
Average Age	68.0	68.6
Average Years of Service	45.2	45.9
Anticipated Payroll of Actives	\$ 556,390	\$ 216,554
Terminated Vested		
Number	-	-
Average Age	-	-
Retiree/Beneficiary/Disabled		
Number	6,506	6,253
Average Age	77.3	77.8
Projected Benefit Payments		
Total	\$ 205,652,161	\$ 201,752,028
Per Retiree/Beneficiary/Disabled	\$ 31,610	\$ 32,265
Actual Benefit Payments	\$ 207,947,960	TBD

Note: Anticipated Payroll is based on the first class police officer or firefighter salary and reflects the probability of active members leaving service during the year. Because of the age and service of the active members, the assumptions anticipate a substantial portion will retire, so the anticipated payroll is significantly less than the reported first class officer payroll in the prior year.



APPENDIX A – MEMBERSHIP DATA

MEMBER DATA RECONCILIATION
January 1, 2020 to January 1, 2021

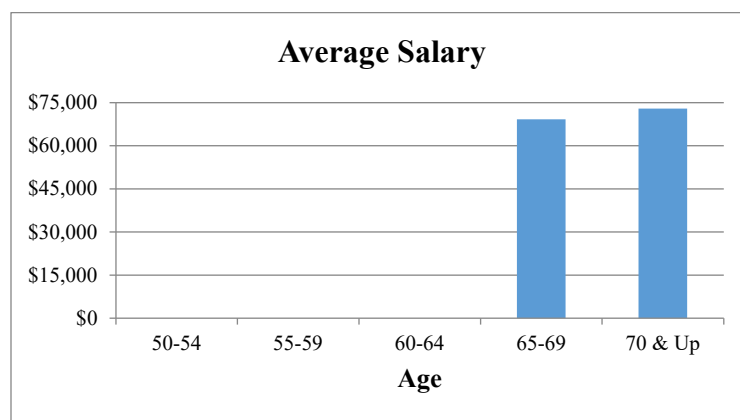
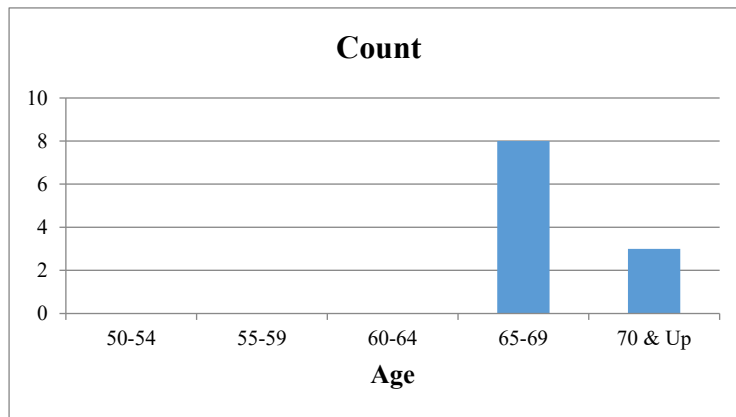
	Actives	Inactive			Beneficiary	Total
		Vested	Disabled	Retired		
Participants as of 1/1/2020	21	0	116	3,889	2,501	6,527
New Entrants	0	0	0	0	0	0
Rehires	0	0	0	0	0	0
Non-Vested Terminations	0	0	0	0	0	0
Vested Terminations	0	0	0	0	0	0
Retirements	(10)	0	0	10	0	0
Disabilities	0	0	0	0	0	0
Death with Beneficiary	0	0	(7)	(145)	152	0
Death without Beneficiary	0	0	(2)	(97)	(171)	(270)
Data Adjustments	0	0	0	1	6	7
Participants as of 1/1/2021	11	0	107	3,658	2,488	6,264



APPENDIX A – MEMBERSHIP DATA

**ACTIVE MEMBERS
AS OF JANUARY 1, 2021**

<u>Age</u>	<u>Count of Members</u>			<u>Reported FY 2020 First Class Officer Pay</u>		
	<u>Police</u>	<u>Fire</u>	<u>Total</u>	<u>Police</u>	<u>Fire</u>	<u>Total</u>
49 & Under	0	0	0	\$ 0	\$ 0	\$ 0
50-54	0	0	0	0	0	0
55-59	0	0	0	0	0	0
60-64	0	0	0	0	0	0
65-69	6	2	8	411,690	141,680	553,370
70 & Up	<u>3</u>	<u>0</u>	<u>3</u>	<u>218,837</u>	<u>0</u>	<u>218,837</u>
Total	9	2	11	\$ 630,527	\$ 141,680	\$ 772,207



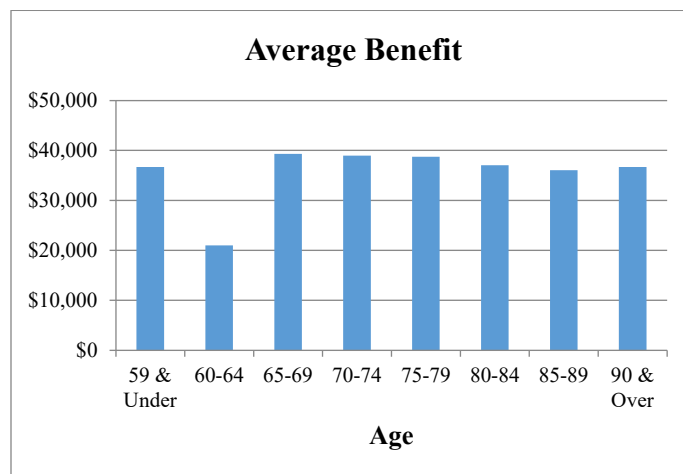
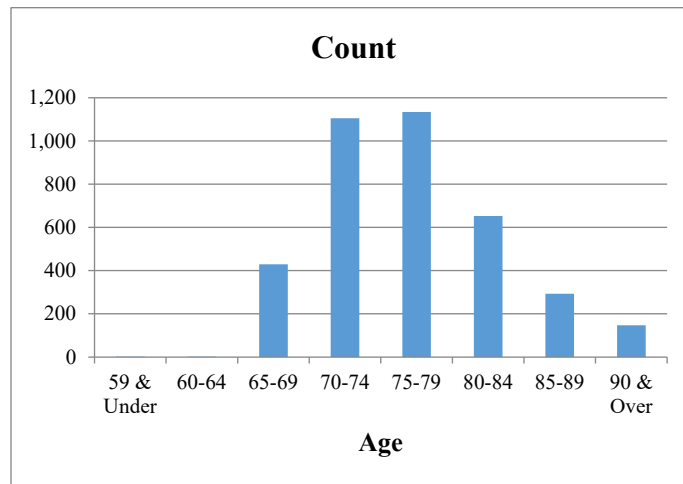


APPENDIX A – MEMBERSHIP DATA

RETIRED & DISABLED MEMBERS

AS OF JANUARY 1, 2021

<u>Age</u>	<u>Count of Members</u>			<u>Annual Benefits</u>		
	<u>Police</u>	<u>Fire</u>	<u>Total</u>	<u>Police</u>	<u>Fire</u>	<u>Total</u>
59 & Under	2	0	2	\$ 73,382	\$ 0	\$ 73,382
60-64	0	2	2	0	41,970	41,970
65-69	244	185	429	9,468,710	7,395,038	16,863,748
70-74	610	495	1,105	23,707,117	19,340,179	43,047,296
75-79	573	561	1,134	21,945,316	21,964,738	43,910,054
80-84	307	346	653	11,128,891	13,052,378	24,181,269
85-89	144	149	293	4,991,617	5,566,398	10,558,015
90 & Over	<u>68</u>	<u>79</u>	<u>147</u>	<u>2,427,037</u>	<u>2,963,528</u>	<u>5,390,565</u>
Total	1,948	1,817	3,765	\$ 73,742,070	\$ 70,324,229	\$ 144,066,299



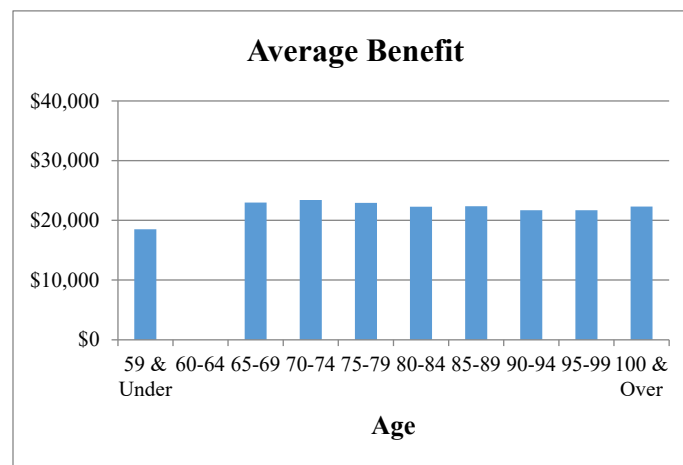
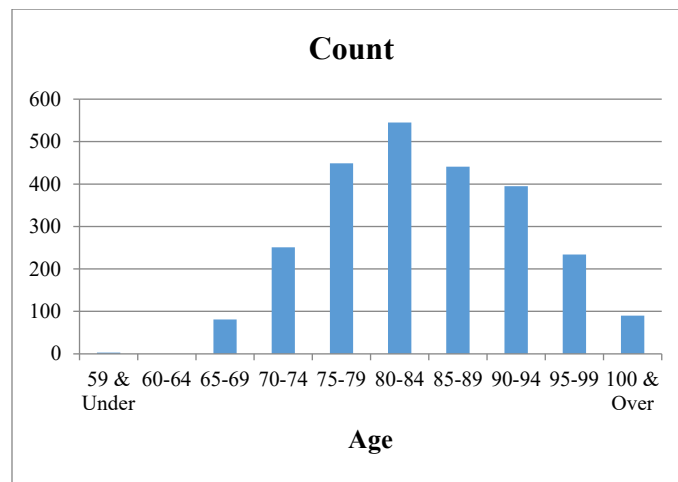


APPENDIX A – MEMBERSHIP DATA

BENEFICIARIES RECEIVING BENEFITS

AS OF JANUARY 1, 2021

<u>Age</u>	<u>Count of Members</u>			<u>Annual Benefits</u>		
	<u>Police</u>	<u>Fire</u>	<u>Total</u>	<u>Police</u>	<u>Fire</u>	<u>Total</u>
59 & Under	0	3	3	\$ 0	\$ 55,523	\$ 55,523
60-64	0	0	0	0	0	0
65-69	30	50	80	652,976	1,184,656	1,837,632
70-74	134	117	251	3,065,836	2,810,460	5,876,296
75-79	238	211	449	5,441,950	4,855,838	10,297,788
80-84	288	257	545	6,480,045	5,662,971	12,143,016
85-89	231	210	441	5,117,804	4,740,377	9,858,181
90-94	207	188	395	4,604,917	3,967,775	8,572,692
95-99	129	105	234	2,751,153	2,327,609	5,078,762
100 & Over	<u>51</u>	<u>39</u>	<u>90</u>	<u>1,180,360</u>	<u>827,606</u>	<u>2,007,966</u>
Total	1,308	1,180	2,488	\$ 29,295,041	\$ 26,432,815	\$ 55,727,856





APPENDIX B – SUMMARY OF MAIN BENEFIT PROVISIONS

APPENDIX B SUMMARY OF MAIN BENEFIT PROVISIONS

DEFINITIONS

Fiscal year	Twelve month period ending December 30.
Participation	Any full-time, fully-paid police officers and firefighters who were hired before May 1, 1977 (all plans), or rehired between April 30, 1977 and February 1, 1979 (1925 Police Pension Fund and 1937 Firefighter’s Pension Fund only).
Participation date	Date of becoming a member.
Member Contributions	
Non-Converted	Not applicable.
Converted	After conversion, members are assumed to contribute to the 1977 Fund at the rate of 6% salary until they have completed 32 years of service.

ELIGIBILITY FOR BENEFITS

Deferred vested	20 or more years of creditable service and no longer active.
Disability retirement	As determined by a disability medical panel.
Early retirement	
Non-Converted	Any age with 20 or more years of creditable service.
Converted	Age 50 with 20 years of vested service.
Normal retirement	
Non-Converted	Any age with 20 or more years of creditable service.
Converted	Age 52 with 20 years of vested service.
Pre-retirement death	Immediate.



APPENDIX B – SUMMARY OF MAIN BENEFIT PROVISIONS

MONTHLY BENEFITS PAYABLE

Normal retirement Non-Converted	50% of the base salary of a First Class Police Officer and Firefighter with 20 years of service, plus an additional 1% for each completed 6 months of service over 20 years up to a maximum of 74% with 32 years of service.
Converted	52% of the base salary of a First Class Police Officer and Firefighter with 20 years of service, plus an additional 1% for each completed 6 months of service over 20 years up to a maximum of 76% with 32 years of service.
Early retirement Non-Converted	Not applicable. Non-Converted members may retire without a benefit reduction at any age after attaining 20 years of creditable service.
Converted	Early retirement benefits are reduced by 7% per year for commencement between ages 50 and 52.
Deferred retirement Non-Converted	<p>If termination occurs after earning 20 years of service, the member is entitled to the “Normal retirement” benefit described above.</p> <p>If termination occurs before completing 20 years of service, no benefits are payable.</p>
Converted	<p>If termination occurs after earning 20 years of service, the termination benefit is the accrued retirement benefit determined as of the termination date and payable commencing on the normal retirement date.</p> <p>If termination occurs before completing 20 years of active service, the member shall be entitled to the member's contributions plus accumulated interest.</p>
Disability Non-Converted	The disability benefit is equal to a sum determined by the local board, but not exceeding 55% of the monthly salary (with longevity pay) of a First Class Police Officer or Firefighter. If a member has more than 20 years of service, the disability benefit, if greater, will be equal to the pension the member would have received if the member had retired on the date of



APPENDIX B – SUMMARY OF MAIN BENEFIT PROVISIONS

Disability – Converted
Hired before 1990

disability. Time spent receiving disability benefits is considered active service for the purpose of determining retirement benefits until the fund member has a total of 20 years of service. If the disability is considered to have occurred while on duty or due to a duty related disease then the member is entitled to have the amount of the disability benefit to be computed as a retirement benefit when the fund member becomes age 55.

This disability benefit is only available to members hired prior to January 1, 1990 and who do not choose to be covered by the disability benefit for members hired after 1989. The disability benefit is equal to the benefit the member would have received if the member had retired. If the member does not have 20 years of service or is not at least age 52 on the date of disability, the benefit is computed as if the member does have 20 years of service and is age 52 on the date of disability.

House Enrolled Act Number 1617 Enhanced Disability Benefit:

For catastrophic physical personal injuries that result in a degree of impairment of at least 67% and permanently prevents the member from performing any gainful work, the member will receive a disability benefit equal to 100% of base salary. Additionally, the benefit is increased by the increase in the base salary.

Hired after 1990

This disability benefit is for members hired after 1989, or hired prior to January 1, 1990, who have chosen to be covered by this disability benefit. The following describes the three different classes of impairments and the amount of base benefit for each class:

Class 1 Impairment:

A personal injury that occurs while on duty, while responding to an emergency, or due to an occupational disease. The disability benefit is equal to a base benefit of 45% of base salary, plus an additional amount between 10% and 45% of this salary based on degree of impairment. The benefit is payable for life, at which time the member is entitled to a retirement benefit based on the salary and service the member would have earned had the member remained in active service.

Class 2 Impairment:

A proven duty-related disease. The disability benefit is equal to a base benefit of 22% of base salary, plus an additional 0.5% of this salary for each year of service up to a maximum of 30



APPENDIX B – SUMMARY OF MAIN BENEFIT PROVISIONS

Disability – Converted –
Hired after 1990 (continued)

years of service, plus an additional amount between 10% and 45% of this salary based on degree of impairment. If the member's total benefit is less than 30% of this salary and the member has fewer than 4 years of service, then the benefit is payable for a period equal to the years of service of the member. Otherwise, the benefit is payable for life.

Class 3 Impairment:

All other impairments that are not Class 1 or Class 2. The disability benefit is equal to a base benefit of 1% of base salary for each year of service up to a maximum of 30 years of service, plus an additional amount between 10% and 45% of this salary based on degree of impairment. If the member's total benefit is less than 30% of this salary and the member has fewer than 4 years of service, then the benefit is payable for a period equal to the years of service of the member. Otherwise, the benefit is payable until age 52, at which time the member is entitled to a retirement benefit based on 20 years of service.

House Enrolled Act Number 1617 Enhanced Disability Benefit:

For catastrophic physical personal injuries that result in a degree of impairment of at least 67% and permanently prevents the member from performing any gainful work, the member will receive a disability benefit equal to 100% of base salary. Additionally, the benefit is increased by any increase in the base salary after commencement.

Pre-retirement death
Surviving spouse
Non-Converted

If a member dies other than in the line of duty, the spouse's benefit is equal to the greater of 30% of the monthly salary (with longevity pay) of a First Class Police Officer or Firefighter or 55% of the monthly benefit the member was receiving or was entitled to receive on the date of death.

If a member dies in the line of duty, the spouse's benefit is equal to the greater of 50% of the monthly salary (with longevity pay) of a First Class Police Officer or Firefighter or 100% of the monthly benefit the member was receiving or was entitled to receive on the date of death.

Converted

If a member dies other than in the line of duty, the spouse's benefit is equal to 70% of the monthly benefit the member was receiving or was entitled to receive on the date of death.



APPENDIX B – SUMMARY OF MAIN BENEFIT PROVISIONS

If a member dies in the line of duty, the spouse's benefit is equal to the monthly benefit the member was receiving or was entitled to receive on the date of death.

In either case, if the member does not have 20 years of service or is not at least age 52 on the date of death, the benefit is computed as if the member does have 20 years of service and is age 52 on the date of death.

Pre-retirement death
Children
Non-Converted

Not a Line of Duty Death

A payment shall be made to each child of a deceased member equal to an amount set by ordinance but at least 20% of the monthly salary (with longevity pay) of a First Class Police Officer or Firefighter until the later of (a) the date the child becomes age 18, (b) the date the child becomes age 23 if enrolled in a qualified school, or (c) during the entire period of the child's disability. Total benefits payable to a surviving spouse and surviving children may not exceed the retirement benefit of the member.

Line of Duty Death

A payment shall be made to each child of a deceased member less than age 18 equal to an amount set by ordinance but at least 20% of the monthly salary (with longevity pay) of a First Class Police Officer or Firefighter until the later of (a) when the child becomes age 18, (b) when the child becomes age 23 if enrolled in a qualified school, or (c) during the entire period of the child's disability. An additional amount shall be payable under the same conditions as the preceding sentence in an amount set by ordinance, but the total additional benefit to all the member's children may not exceed a total of 30% of the monthly salary (with longevity pay) of a First Class Police Officer or Firefighter. The limitation of the additional amount shall not apply to any disabled children.

Converted

A payment shall be made to each child of a deceased member equal to 20% of the member's benefit until the later of (a) the date the child becomes age 18, or (b) the date the child becomes age 23 if enrolled in a qualified school. If a child is at least 18 and is mentally or physically incapacitated, the child is entitled to an amount equal to the greater of 30% of the base salary, or 55% of the member's benefit payable for the duration of the incapacity. If the member does not have 20 years of service or is not at least age 52 on the date of death, the benefit is computed as if the member does have 20 years of service and is age 52 on the date of death.



APPENDIX B – SUMMARY OF MAIN BENEFIT PROVISIONS

Pre-retirement death

Dependent parents Non-Converted

If a deceased member leaves no surviving spouse and no qualified child but does leave a dependent parent or parents, an amount equal to 20% of the monthly salary (with longevity pay) of a First Class Police Officer or Firefighter shall be paid to the parent or parents jointly during their dependency. If the salary (with longevity pay) of a First Class Police Officer or Firefighter is increased or decreased, the pension payable shall be proportionately increased or decreased.

Converted

If a deceased member leaves no surviving spouse and no qualified child but does leave a dependent parent or parents, an amount equal to 50% of the member's benefit shall be paid to the parent or parents jointly during their lifetime. If the member does not have 20 years of service or is not at least age 52 on the date of death, the benefit is computed as if the member does have 20 years of service and is age 52 on the date of death.

Additional death benefits

A funeral death benefit is paid to the heirs or estate upon the member's death from any cause and is equal to at least \$12,000. An additional death benefit of \$150,000 is paid from the Local Public Safety Pension Relief Fund to a surviving spouse, children, or parent(s) if death occurs in the line of duty.

Deferred retirement option plan ("DROP")

The DROP is an optional form of benefit, which allows members benefit to continue to work and earn a salary while accumulating a DROP benefit payable in a lump sum or three annual installments. A member who elects to enter the DROP shall execute an irrevocable election to retire on the DROP retirement date. The member shall select a DROP retirement date not less than 12 months and not more than 36 months after the member's DROP entry date. While in the DROP, the member shall continue to make applicable fund contributions.

When a member enters the DROP, a "DROP frozen benefit" will be calculated. This is equal to the member's monthly retirement benefit based on accrued service and base salary as of the date member enters the DROP. Upon DROP retirement, the member is eligible to receive a lump sum equal to the amount of the DROP frozen benefit multiplied by the number of months in the DROP. The member may elect to receive this amount in three annual installments instead of in a single lump sum. In addition, the member will receive a monthly



APPENDIX B – SUMMARY OF MAIN BENEFIT PROVISIONS

DROP (continued) retirement benefit equal to the DROP frozen benefit. The member will not continue to accrue service credit for the years in the DROP. Cost of living adjustments will not apply to the frozen monthly benefit while in the DROP. The cost of living adjustments will begin to be applied to the frozen monthly benefit, however, in the year after the year in which the member retires.

If the member elected to participate in the DROP, the member may, upon retirement, elect to forego DROP benefits, and instead receive monthly retirement benefits calculated as if the member never elected to participate in the DROP. These benefits would be based on accrued service and base salary as of the date the member retires.

Cost-of-Living-Adjustments
Non-Converted

Benefits for retired members and disabled members, as well as beneficiaries, are increased annually based on increases in the first class salary per employer.

Converted

Benefits for retired and disabled members, as well as beneficiaries, are increased annually based on increases in the CPI-U index, subject to a 3% maximum and 0% minimum.

Forms of payment
Single life annuity

Single members will receive a monthly benefit for life, but there are no monthly payments to anyone after death.

Joint with survivor benefits

Married members will be paid a monthly benefit for life. After death, the beneficiary will be paid the following percentage of the member’s benefit over their lifetime:

Non-Converted: 55%
Converted: 70%

Changes in Main Benefit Provisions since the Prior Year

None.



APPENDIX C

ACTUARIAL METHODS

1. Actuarial Cost Method

Benefits are funded on a pay-as-you-go basis. However, the actuarial accrued liabilities are computed using the Entry Age Normal - Level Percent of Payroll actuarial cost method.

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

2. Asset Valuation Method

Not Applicable.

Changes in Methods since the Prior Year

None.



ACTUARIAL ASSUMPTIONS
As of January 1, 2021

ECONOMIC ASSUMPTIONS

- 1. Investment return Equal to the Barclay’s 20-year Municipal Bond Index rate on the valuation date as provided by INPRS:
2021 – 1.49% per year
2020 – 2.13% per year
- 2. Inflation 2.25% per year
- 3. Salary increases 2.75% per year
- 4. Cost-of-Living Adjustment (COLA)
Non-Converted 2.75% per year in retirement.
Converted 2.10% per year in retirement.

DEMOGRAPHIC ASSUMPTIONS

- 1. Mortality Pub-2010 Public Retirement Plans Mortality Tables (Amount-Weighted) with a fully generational projection of mortality improvements using SOA Scale MP-2019.
 - a. Healthy Employees Safety Employee table with a 3-year set forward for males and no set forward for females.
 - b. Retirees Safety Retiree table with a 3-year set forward for males and no set forward for females.
 - c. Beneficiaries Contingent Survivor table with no set forward for males and a 2-year set forward for females.
 - d. Disableds General Disabled table.
- 2. Pre-retirement death Of active member deaths, 20% are assumed to be in the line of duty and 80% are other than in the line of duty.
- 3. Disability

Age	Sample Rates
<=30	0.100%
35	0.200%
45	0.300%
45	0.400%
50+	0.500%

Rates for ages 30-50 increase by 0.02% per year.



APPENDIX C – SUMMARY OF ACTUARIAL ASSUMPTIONS

4. Disability retirement (Converted Only)

For members hired before 1989 that become disabled, 1% are assumed to sustain a catastrophic disability and 99% are assumed to sustain a non-catastrophic disability and receive their accrued retirement benefit.

5. Retirement Non-Converted

Years of Service	Sample Rates	
	Police	Fire
20	50.0%	20.0%
25	25.0%	30.0%
30	20.0%	20.0%
35	10.0%	10.0%
40	15.0%	10.0%
45	30.0%	50.0%
47+	100.0%	100.0%

If the member is at least age 65 with 32 or more years of service, the assumed retirement rate is 100%.

Converted

Retirement Rate	
Age	Rate
50-51	5.0%
52-55	15.0%
56-58	20.0%
59	22.5%
60-64	25.0%
65-69	50.0%
70+	100.0%

6. Termination

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



APPENDIX C – SUMMARY OF ACTUARIAL ASSUMPTIONS

OTHER ASSUMPTIONS

- | | |
|-----------------------|--|
| 1. Form of Payment | The Single Life Annuity and Joint and Survivor payment form options are assumed to be provided to each member based on the assumed marriage assumption listed below. |
| 2. Marital status | |
| a. Percent Married | 80% of male members and 50% of female members are assumed married. |
| b. Spouse's Age | Male members are assumed to be three years older than female beneficiaries, and female members are assumed to be two years younger than male beneficiaries. |
| 3. Gender | Members are assumed to be male and survivors/beneficiaries are assumed to be female. |
| 4. Decrement Timing | Decrements are assumed to occur at the beginning of the year. |
| 5. DROP Participation | No data is provided on DROP participation from INPRS, therefore it is assumed that the remaining active members will not participate in DROP. |

Changes in Assumptions since the Prior Year

In addition to the annual update to the discount rate, these assumptions were generally updated to reflect the results of the experience study adopted by the Board in June 2020 for the '77 Fund members.

- *Discount rate:* The discount rate used for the January 1, 2021 valuation was 1.49%, as directed by INPRS, based on the Barclay's 20-year Municipal Bond Index as of December 31, 2020. This is a decrease from the 2.13% used for the January 1, 2020 valuation.
- *Cost-of-living-adjustment (COLA):* For converted members, the assumption increased to 2.1% from the 2.0% used in the January 1, 2020 valuation. For non-converted members, the COLA assumption was updated from 2.50% to 2.75% in alignment with the salary increase assumption.
- *Salary increases:* The salary increase assumption used for the January 1, 2021 valuation was 2.75%, an increase from the 2.50% used for the January 1, 2020 valuation.
- *Mortality:* The mortality assumption was updated to the Pub-2010 family of mortality tables. Please refer to Appendix C for additional details.
- *Retirement rates:* The retirement rates for the converted members were adjusted to align more closely with recent experience. Please refer to Appendix C for additional details. There was no change in the retirement rates for nonconverted members.
- *Disability rates:* The disability rates were adjusted to align more closely with recent experience. Please refer to Appendix C for additional details.