Indiana Public Retirement System Pension Relief Fund Actuarial Valuation as of January 1, 2017





May 19, 2017

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

### Re: Certification of the Actuarial Valuation for the Pension Relief Fund as of January 1, 2017

Dear Board of Trustees ("Board"):

We are pleased to present the results of our actuarial analysis as of January 1, 2017 of the 1925 Police Pension Fund, the 1937 Firefighters Pension Fund and the 1953 Police Pension Fund (Indianapolis), pursuant to our engagement letter with the Indiana Public Retirement System ("INPRS"), dated June 7, 2010 (as amended). This report is intended to provide the Board of Trustees ("Board") with the anticipated benefit distributions during 2017 for each municipality that is paying benefits to members of these Funds. This information will allow the Board to notify the State of the aggregate funding need for the Pension Relief Fund for 2017, as well as the allocation of funds to each participating municipality. This report is also intended to provide the Board with certain liability information for each municipality with ongoing obligations to members of the Old Police and Fire Funds.

Actuarial valuations are performed annually for the 1925 Police Pension Fund, the 1937 Firefighters Pension Fund, and the 1953 Police Pension Fund (Indianapolis), collectively referred to as the "Old Police and Fire Funds". Benefits to members of the Old Police and Fire Funds are funded on a pay-as-you-go basis by certain revenues and appropriations from the State of Indiana to the Pension Relief Fund. The Pension Relief Fund has been created within the Indiana Public Retirement System ("INPRS") and is administered by INPRS.

#### **Benefit Provisions**

The benefit provisions reflected in this report are those which were in effect at January 1, 2017, as set forth in IC 36-8-6, 36-8-7, and 36-8-7.5. It is our understanding that the only change to the benefit provisions since the 2016 valuation was an enhancement to the disability benefit provided in certain catastrophic disability circumstances, per 2017 House Enrolled Act No. 1617. This enhanced disability benefit is only available to members who previously elected to convert their participation to provisions equivalent to the 1977 Fund. The accrued liability and normal cost as of January 1, 2017 reflect this plan change.

#### Assets

The Old Police and Fire Funds are funded on a pay-as-you-go basis. The 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.

### **Member Data**

The valuations were based on member census data as of January 1, 2017. All member data was provided to us by INPRS. While certain checks for reasonableness were performed, the data was used unaudited. While the scope of our engagement did not call for us to perform an audit or independent verification of this information, we have reviewed this information for reasonableness. The accuracy of the results presented in the report is dependent upon the accuracy and completeness of the underlying census information.

### **Actuarial Assumptions and Methods**

The actuarial assumptions used in the January 1, 2017 valuation were adopted by the Board pursuant to the experience study completed in April 2015, which reflect the experience period from July 1, 2010 to June 30, 2014. The interest rate was updated to equal the Barclay's 20-year Municipal Bond Index rate as of the valuation date, the base mortality table assumption for disabled participants was changed to the RP-2014 Disabled mortality tables from the RP-2014 Blue Collar Healthy mortality tables, and an assumption as to the percentage of future disabilities who will qualify for the new enhanced disability benefit was added. All other assumptions are unchanged from the 2016 valuation.

The actuarial assumptions and methods are summarized in the Actuarial Assumptions and Methods section of the valuation report. We believe the actuarial assumptions and methods are reasonable for the purposes of the valuation report.

#### Certification

We certify that the information presented herein is accurate and fairly portrays the anticipated cost of the Old Police and Fire Plans as of January 1, 2017, based on the underlying census data provided, and assumptions and methods selected by the Board.



Subject to reliance on the data provided, all estimates are based on information available as of a point in time and are subject to ongoing unforeseen and random events. As such, any reported results must be viewed as having a likely range of variability from the estimate, both up and down. Differences between our estimates and actual results depend on the extent to which future experience conforms to the assumptions made for this analysis. It is certain that actual experience will not conform exactly to the assumptions used in this analysis. Although estimated amounts have not been rounded, no inference should be made regarding the precision of such results.

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; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law.

To the best of our knowledge this actuarial statement is complete and accurate and has been prepared in accordance with generally accepted actuarial principles and practice and with the Actuarial Standards of Practice issued by the Actuarial Standards Board. In our opinion, our calculations also comply with our understanding of the requirements of Indiana state law. The undersigned actuaries are members of the Society of Actuaries and other professional organizations, including the American Academy of Actuaries, and meet the Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States relating to pension plans.

To the best of our knowledge, there is no relationship between the PwC practitioners involved in this engagement and INPRS that may impair our objectivity.

This report was prepared for the internal use of the Indiana Public Retirement System in connection with our actuarial determination of the contributions to the Pension Relief Fund by the State and distributions from the Pension Relief Fund to local municipalities during 2017. This report is not for reliance by any other person. This report is not intended to satisfy financial reporting requirements for INPRS, the State, or local municipalities under applicable standards from the Governmental Accounting Standards Board ("GASB"). PwC disclaims any contractual or other responsibility or duty of care to others based upon the services or deliverables provided in connection with this report.

The content of this document is limited to the matters specifically addressed herein and does not address any other potential tax consequences, or the potential application of tax penalties, to any matter other than as set forth herein. Our conclusions are not binding upon any taxing authority or the courts and there is no assurance that any relevant taxing authority will not successfully assert a contrary position. In addition, no exceptions (including the reasonable cause exception) are available for any federal or state penalties imposed if any portion of a transaction is determined to lack economic substance or fails to satisfy any similar rule of law, and our advice will not protect you from any such penalties. This document supersedes all prior written or oral advice with respect to the issues addressed in this document and all such prior communications should not be relied upon by any person for any purpose.

Respectfully submitted,

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#### HIGHLIGHTS OF THE ACTUARY'S REPORT

This report presents the results of the actuarial valuations of the 1925 Police Pension Fund, the 1937 Firefighters Pension Fund, and the 1953 Police Pension Fund (Indianapolis), collectively referred to as the "Old Police and Fire Funds", and has been prepared to present the anticipated pension distributions for the 2017 Plan Year, as well as certain liability information for the municipalities that have ongoing obligations to members of these Funds, in order to assist the INPRS Board of Trustees ("Board") with the administration of the Pension Relief Fund. The valuation was performed using census data for each Fund as of January 1, 2017 provided to us by INPRS and summarized in Section IV, the actuarial assumptions and methods selected by the Board and summarized in Section V, and the plan provisions effective January 1, 2017 as summarized in Section VI.

### **Anticipated Distributions**

Anticipated benefit distributions to members of the Funds have decreased from \$213.3 million for calendar 2016 to \$211.4 million for calendar 2017. The decrease is primarily due to a decrease in the number of retired members and beneficiaries receiving benefits, partially offset by automatic cost-of-living increases to the remaining members. After truing up for a shortfall in Pension Relief Fund distributions under payment to the local municipalities through 2016, resulting from actual 2016 benefit payments being more than expected, the anticipated cost to the State of Indiana for calendar 2017 is \$212.3 million. It is anticipated that the State will deposit this amount into the Pension Relief Fund during 2017 in two installments; the first before July 1, 2017, and the second before October 1, 2017, per IC 5-10.3-11-4.7.

### **Funded Status**

The Old Police and Fire Funds are funded on a pay-as-you-go basis. The 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.

## **Cost-of-Living Adjustments**

Non-Converted Benefits for retired members are increased annually based on increases in the first class salary paid by their last employer. There was a 3.1%

average increase in monthly benefits provided to retired members, disabled members, and beneficiaries during 2016. This compares to an

assumed annual cost-of-living adjustment of 2.5%.

Converted Benefits for retired members are increased annually based on increases in the CPI-U index. The increase is subject to a 3% maximum and 0%

 $minimum. \ \ There is a 2.5\% increase in monthly benefits scheduled for retired members, disabled members, and beneficiaries effective July 1, 2017.$ 

There was a 1.1% increase in monthly benefits provided to retired members, disabled members, and beneficiaries effective July 1, 2016. This

compares to an assumed annual cost-of-living adjustment of 2.0%.

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#### HIGHLIGHTS OF THE ACTUARY'S REPORT

### **Changes in Actuarial Assumptions**

The interest rate assumption, which is set equal to the Barclay's 20-year Municipal Bond Index rate as of the valuation date, increased from 2.59% for the January 1, 2016 valuation to 3.23% for the January 1, 2017 valuation.

For disabled participants, the mortality assumption was updated to the RP-2014 Disabled mortality tables with MP-2014 improvement removed, and with future mortality improvement projected generationally using future mortality improvement in the Social Security Administration's 2014 Trustee report, from the RP-2014 Healthy mortality tables with MP-2014 improvement removed, and with future mortality improvement projected generationally using future mortality improvement inherent in the Social Security Administration's 2014 Trustee report.

To incorporate the plan change in regards to House Enrolled Act Number 1617, 1% of future disabled participants are assumed to receive the enhanced benefit.

All other assumptions are the same as the January 1, 2016 valuation.

### **Changes in Actuarial Methods**

There have been no changes in the actuarial methods since the January 1, 2016 valuation.

### **Changes in Plan Provisions**

It is our understanding that the only change to the benefit provisions since the January 1, 2016 valuation was an enhancement to the disability benefit provided in certain catastrophic disability circumstances per 2017 House Enrolled Act No. 1617. This enhanced disability benefit is only available to members who previously elected to convert their participation to provisions equivalent to the 1977 Fund. A summary of the new disability benefit is below.

#### 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.

#### HISTORICAL SUMMARY

	Jai	nuary 1, 2013	Jar	nuary 1, 2014	Ja	anuary 1, 2015	Jai	nuary 1, 2016	Ja	nuary 1, 2017
Census Information										
Actives										
Number		110		100		80		64		52
Average Age		62.3		63.2		64.0		64.9		65.6
Average Years of Service		38.7		39.7		40.4		41.4		42.0
Anticipated Payroll of Actives		5,014,091		4,585,403	\$	3,674,892	\$	2,918,191	\$	2,116,347
Terminated Vested										
Number		-		-		-		-		-
Average Age		-		-		-		-		-
Retiree/Beneficiary/Disabled										
Number		8,109		7,860		7,638		7,416		7,195
Average Age		73.4		73.9		74.5		75.1		75.6
Projected Benefit Payments										
Total	\$	220,376,145	\$	218,085,176	\$	215,792,549	\$	213,293,983	\$	211,416,946
Per Retiree/Beneficiary/Disabled	\$	27,177	\$	27,746	\$	28,252	\$	28,761	\$	29,384
Actual Benefit Payments	\$	220,585,937	\$	219,319,096	\$	216,616,686	\$	214,186,485		TBD

#### HISTORICAL SUMMARY

	Ja	nuary 1, 2013	Ja	anuary 1, 2014	Ja	anuary 1, 2015	Ja	anuary 1, 2016	Ja	nuary 1, 2017
Actuarial Accrued Liability (AAL)										
Active	\$	65,815,194	\$	73,619,549	\$	71,294,423	\$	60,184,457	\$	46,503,117
Terminated Vested		-		-		-		-		-
Retiree/Beneficiary/Disabled		2,773,483,327		3,143,420,659		3,473,806,478		3,333,409,948	\$	3,010,987,463
Total	\$	2,839,298,521	\$	3,217,040,208	\$	3,545,100,901	\$	3,393,594,405	\$	3,057,490,580
Normal Cost (beginning of year)	\$	1,159,550	\$	1,863,935	\$	2,249,813	\$	1,728,956	\$	989,357
Summary of Assumptions										
Valuation Interest Rate		6.00%		4.31%		2.56%		2.59%		3.23%
Salary Scale		3.25%		3.25%		2.50%		2.50%		2.50%
Cost-of-Living Assumption: Non-Converted		3.25%		3.25%		2.50%		2.50%		2.50%
Converted		2.25%		2.25%		2.00%		2.00%		2.00%

## **Pension Relief Distributions**

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## A. Summary of 2017 Distributions

		 2016	 2017
Total			
a.	Actual Benefits Paid During Prior Year	\$ 216,616,686	\$ 214,186,485
b.	Projected Benefits for Prior Year	215,792,549	213,293,983
c.	True-Up [(a) - (b)]	824,137	892,502
d.	Projected Benefits for Current Year	213,293,983	211,416,946
e.	Preliminary Gross Pension Relief Distribution [(c) + (d)]	214,118,120	212,309,448
f.	Adjustments	-	-
g.	Gross Pension Relief Distribution $[(e) + (f)]$	\$ 214,118,120	\$ 212,309,448
Old Po	lice Pension Funds		
a.	Actual Benefits Paid During Prior Year	\$ 111,335,982	\$ 109,641,182
b.	Projected Benefits for Prior Year	110,520,113	109,582,699
c.	True-Up [(a) - (b)]	815,869	58,483
d.	Projected Benefits for Current Year	109,582,699	108,932,951
e.	Preliminary Gross Pension Relief Distribution $[(c) + (d)]$	110,398,568	108,991,434
f.	Adjustments	-	-
g.	Gross Pension Relief Distribution $[(e) + (f)]$	\$ 110,398,568	\$ 108,991,434
Old Fir	efighters' Pension Funds		
a.	Actual Benefits Paid During Prior Year	\$ 105,280,704	\$ 104,545,303
b.	Projected Benefits for Prior Year	105,272,436	103,711,284
c.	True-Up [(a) - (b)]	8,268	834,019
d.	Projected Benefits for Current Year	103,711,284	102,483,995
e.	Preliminary Gross Pension Relief Distribution $[(c) + (d)]$	103,719,552	103,318,014
f.	Adjustments	-	-
g.	Gross Pension Relief Distribution $[(e) + (f)]$	\$ 103,719,552	\$ 103,318,014

#### B. Old Police Pension Funds

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j.	)
		Actual		True-Up		Net Pension	Net Pension	Net Pension	1/1/2017 Cer	
Employer	Employer	Benefits Paid	Projected Benefits	for 2016 Paid in 2017	Projected Benefits	Relief Distrib During 2017	Relief Distrib in June 2017	Relief Distrib in October 2017	Actives & Terminated	Retirees/ Beneficiaries/
Code	Name	During 2016	During 2016	(c) - (d)	During 2017	(e) + (f)	50% of (g)	(g) - (h)	Vesteds	Disableds
D!-4-!}4	Communication Bull-CE			.,,,,						
7700-100	s from Pension Relief Fund CITY OF ALEXANDRIA	177,229.56	161,659.00	15,570.56	178,644.00	194,214.56	97,107.28	97,107.28	0	9
7700-100	CITY OF ANDERSON	2,719,161.38	2,721,342.00	(2,180.62)	2,676,208.00	2,674,027.38	1,337,013.69	1.337.013.69	0	107
7702-100	CITY OF ANGOLA	144,950.59	166,429.00	(21,478.41)	135,590.00	114,111.59	57,055.80	57,055.79	Ö	4
7703-100	CITY OF ATTICA	41,920.62	41,572.00	348.62	43,559.00	43,907.62	21,953.81	21,953.81	0	2
7704-100	CITY OF AUDODA	67,840.44	66,933.00	907.44	68,258.00	69,165.44	34,582.72	34,582.72	0	3
7705-100 7706-100	CITY OF AURORA CITY OF BATESVILLE	62,979.46 70,135.08	59,995.00 69,053.00	2,984.46 1,082.08	61,508.00 70,004.00	64,492.46 71,086.08	32,246.23 35,543.04	32,246.23 35,543.04	0	4 3
7707-100	CITY OF BEDFORD	496,482.64	488,873.00	7,609.64	484,742.00	492,351.64	246,175.82	246,175.82	0	21
7708-100	CITY OF BEECH GROVE	584,255.43	580,040.00	4,215.43	565,316.00	569,531.43	284,765.72	284,765.71	0	18
7709-100	CITY OF BERNE	12,104.40	11,855.00	249.40	12,178.00	12,427.40	6,213.70	6,213.70	0	1
7711-100 7712-100	CITY OF BLOOMINGTON CITY OF BLUFFTON	1,244,853.31 274,908.33	1,247,765.00 267,172.00	(2,911.69) 7,736.33	1,237,169.00 250,321.00	1,234,257.31 258,057.33	617,128.66 129,028.67	617,128.65 129,028.66	0	48 10
7713-100	CITY OF BOONVILLE	88,983.12	120,821.00	(31,837.88)	121,082.00	89,244.12	44,622.06	44,622.06	1	4
7714-100	CITY OF BRAZIL	89,339.88	86,523.00	2,816.88	89,258.00	92,074.88	46,037.44	46,037.44	0	5
7715-100	CITY OF BREMEN	16,943.10	15,547.00	1,396.10	15,864.00	17,260.10	8,630.05	8,630.05	0	1
7716-100 7717-100	CITY OF BROWNSBURG CITY OF BUTLER	282,501.00 17,686.24	277,809.00 17,479.00	4,692.00 207.24	269,038.00 17,813.00	273,730.00 18,020.24	136,865.00 9,010.12	136,865.00 9,010.12	0	9 1
7717-100	CITY OF BUILER CITY OF CANNELTON	15,971.52	16,441.00	(469.48)	16,466.00	15,996.52	7.998.26	7.998.26	0	1
7719-100	CITY OF CARMEL	543,877.73	539,921.00	3,956.73	552,266.00	556,222.73	278,111.37	278,111.36	0	14
7720-100	CITY OF CEDAR LAKE	128,380.32	116,649.00	11,731.32	130,406.00	142,137.32	71,068.66	71,068.66	0	4
7721-100	CITY OF CHARLESTON	101,999.51	101,268.00	731.51	103,860.00	104,591.51	52,295.76	52,295.75	0	4
7722-100 7723-100	CITY OF CHESTERTON CITY OF CLARKSVILLE	177,481.80 327,092.46	172,090.00 335,192.00	5,391.80 (8,099.54)	178,563.00 341,546.00	183,954.80 333,446.46	91,977.40 166,723.23	91,977.40 166,723.23	0	6 11
7724-100	CITY OF CLINTON	53,688.60	54,259.00	(570.40)	54,242.00	53,671.60	26,835.80	26,835.80	0	4
7725-100	CITY OF COLUMBIA CITY	184,051.68	182,132.00	1,919.68	186,082.00	188,001.68	94,000.84	94,000.84	ő	10
7726-100	CITY OF COLUMBUS	999,077.51	1,005,618.00	(6,540.49)	968,465.00	961,924.51	480,962.26	480,962.25	0	35
7727-100	CITY OF CONNERSVILLE	528,816.08	532,389.00	(3,572.92)	521,721.00	518,148.08	259,074.04	259,074.04	0	21
7728-100 7729-100	CITY OF COVINGTON CITY OF CRAWFORDSVILLE	103,051.92 515,115.06	104,093.00 481,116.00	(1,041.08) 33,999.06	105,979.00 441,060.00	104,937.92 475,059.06	52,468.96 237,529.53	52,468.96 237,529.53	0	4 17
7730-100	CITY OF CROWN POINT	493,948.56	498,057.00	(4,108.44)	515,052.00	510,943.56	255,471.78	255,471.78	1	14
7731-100	CITY OF DECATUR	308,072.14	311,744.00	(3,671.86)	295,325.00	291,653.14	145,826.57	145,826.57	0	15
7732-100	CITY OF DELPHI	13,367.94	13,088.00	279.94	13,421.00	13,700.94	6,850.47	6,850.47	0	1
7733-100 7734-100	CITY OF DUNKIRK CITY OF DYER	22,497.72 195,756.96	22,974.00 197,631.00	(476.28) (1,874.04)	23,055.00 197,569.00	22,578.72 195,694.96	11,289.36 97,847.48	11,289.36 97,847.48	0	1 6
7735-100	CITY OF EAST CHICAGO	3,363,760.27	3,344,189.00	19,571.27	3,185,574.00	3,205,145.27	1,602,572.64	1,602,572.63	0	118
7736-100	CITY OF LAKE STATION (E. GARY)	342,976.00	345,546.00	(2,570.00)	345,547.00	342,977.00	171,488.50	171,488.50	0	13
7737-100	CITY OF ELKHART	2,046,424.67	2,101,299.00	(54,874.33)	2,016,172.00	1,961,297.67	980,648.84	980,648.83	0	73
7738-100	CITY OF ELWOOD	308,803.18	305,022.00	3,781.18	295,891.00	299,672.18	149,836.09	149,836.09	0	14
7739-100 7740-100	CITY OF EVANSVILLE CITY OF FORT WAYNE	6,428,216.92 7,620,257.47	6,464,897.00 7,698,242.00	(36,680.08) (77,984.53)	6,335,858.00 7,728,852.00	6,299,177.92 7,650,867.47	3,149,588.96 3,825,433.74	3,149,588.96 3,825,433.73	4	202 281
7741-100	CITY OF FRANKFORT	449,776.34	450,231.00	(454.66)	448,410.00	447,955.34	223,977.67	223,977.67	0	23
7742-100	CITY OF FRANKLIN	221,900.70	219,729.00	2,171.70	223,192.00	225,363.70	112,681.85	112,681.85	0	8
7743-100	CITY OF GARRETT	75,200.96	75,286.00	(85.04)	77,712.00	77,626.96	38,813.48	38,813.48	0	3
7744-100 7745-100	CITY OF GARY CITY OF GAS CITY	5,201,766.06 110,038.68	4,706,701.00 108,885.00	495,065.06 1,153.68	5,022,206.00 112,093.00	5,517,271.06 113,246.68	2,758,635.53 56,623.34	2,758,635.53 56,623.34	0	205 6
7746-100	CITY OF GOSHEN	443,802.48	440,764.00	3,038.48	446,643.00	449,681.48	224,840.74	224,840.74	0	18
7747-100	CITY OF GREENCASTLE	119,181.18	110,297.00	8,884.18	101,342.00	110,226.18	55,113.09	55,113.09	0	5
7749-100	CITY OF GREENFIELD	277,522.91	274,716.00	2,806.91	252,540.00	255,346.91	127,673.46	127,673.45	0	11
7750-100 7751-100	CITY OF GREENSBURG	150,956.64	140,100.00	10,856.64	152,361.00	163,217.64	81,608.82 183,121.40	81,608.82 183,121.39	0	7 12
7752-100	CITY OF GREENWOOD CITY OF GRIFFITH	361,655.79 588,339.18	375,180.00 601,587.00	(13,524.21) (13,247.82)	379,767.00 594,581.00	366,242.79 581,333.18	290.666.59	290.666.59	0	17
7753-100	CITY OF HAMMOND	4,444,925.71	4,785,433.00	(340,507.29)	4,699,496.00	4,358,988.71	2,179,494.36	2,179,494.35	0	153
7754-100	CITY OF HARTFORD CITY	62,987.20	63,830.00	(842.80)	63,823.00	62,980.20	31,490.10	31,490.10	0	4
7755-100	CITY OF HIGHLAND	777,099.44	738,134.00	38,965.44	764,615.00	803,580.44	401,790.22	401,790.22	0	21
7756-100 7757-100	CITY OF HOBART CITY OF HUNTINGBURG	594,834.78 60,626.34	588,949.00 60,468.00	5,885.78 158.34	570,192.00 61,470.00	576,077.78 61,628.34	288,038.89 30,814.17	288,038.89 30,814.17	0	19 3
7758-100	CITY OF HUNTINGBURG	754,709.68	764,063.00	(9,353.32)	752,381.00	743,027.68	371,513.84	371,513.84	0	29
7759-100	CITY OF INDIANAPOLIS	28,559,628.66	28,979,564.00	(419,935.34)	28,723,030.00	28,303,094.66	14,151,547.33	14,151,547.33	16	791
7761-100	CITY OF JASPER	178,928.88	179,260.00	(331.12)	166,525.00	166,193.88	83,096.94	83,096.94	0	6
7762-100	CITY OF JEFFERSONVILLE	834,416.42	838,394.00	(3,977.58)	773,433.00	769,455.42	384,727.71	384,727.71	0	26
7763-100	CITY OF KENDALLVILLE	123,154.01	118,593.00	4,561.01	123,483.00	128,044.01	64,022.01	64,022.00	Ü	6

#### B. Old Police Pension Funds

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	ı
		Actual		True-Up		Net Pension	Net Pension	Net Pension	1/1/2017 Cer	isus Counts
		Benefits	Projected	for 2016	Projected	Relief Distrib	<b>Relief Distrib</b>	Relief Distrib	Actives &	Retirees/
Employer	Employer	Paid	Benefits	Paid in 2017	Benefits	During 2017	in June 2017	in October 2017	Terminated	Beneficiaries/
Code	Name	During 2016	During 2016	(c) - (d)	During 2017	(e) + (f)	50% of (g)	(g) - (h)	Vesteds	Disableds
7764-100	CITY OF KNOX	64,722.00	63,005.00	1,717.00	65,393.00	67,110.00	33,555.00	33,555.00	0	3
7765-100	CITY OF KOKOMO	2,423,980.33	2,491,956.00	(67,975.67)	2,351,983.00	2,284,007.33	1,142,003.67	1,142,003.66	0	85
7766-100	CITY OF LABORTE	1,484,126.72 623,390.41	1,425,223.00	58,903.72	1,472,568.00	1,531,471.72	765,735.86 304,280.21	765,735.86 304,280.20	0	49 27
7767-100 7768-100	CITY OF LAPORTE CITY OF LAWRENCE	386,791.29	558,274.00 382,898.00	65,116.41 3,893.29	543,444.00 369,860.00	608,560.41 373,753.29	304,280.21 186.876.65	304,280.20 186.876.64	0	11
7769-100	CITY OF LAWRENCE CITY OF LAWRENCEBURG	249,987.79	233,286.00	16,701.79	240,998.00	257,699.79	128,849.90	128,849.89	0	8
7770-100	CITY OF LEBANON	243,393.10	240,424.00	2,969.10	247,074.00	250,043.10	125,021.55	125,021.55	0	10
7772-100	CITY OF LINTON	102,358.08	103,522.00	(1,163.92)	102,977.00	101,813.08	50,906.54	50,906.54	0	5
7773-100	CITY OF LOGANSPORT	506,990.88	489,675.00	17,315.88	502,000.00	519,315.88	259,657.94	259,657.94	0	22
7774-100	CITY OF LOOGOOTEE	17,368.00	17,461.00	(93.00)	17,711.00	17,618.00	8,809.00	8,809.00	0	1
7775-100	CITY OF LOWELL	87,749.88	81,087.00	6,662.88	88,825.00	95,487.88	47,743.94	47,743.94	0	3
7776-100	CITY OF MADISON	368,019.82	377,708.00	(9,688.18)	394,643.00	384,954.82	192,477.41	192,477.41	1	15
7777-100	CITY OF MARION	1,039,333.38	1,022,515.00	16,818.38	1,030,902.00	1,047,720.38	523,860.19	523,860.19	0	51
7781-100	CITY OF MARTINSVILLE	198,132.36	209,575.00	(11,442.64)	188,184.00	176,741.36	88,370.68	88,370.68	0	7
7782-100	CITY OF MERRILLVILLE	505,778.23	519,854.00	(14,075.77)	511,488.00	497,412.23	248,706.12	248,706.11	0	15
7783-100 7784-100	CITY OF MICHIGAN CITY CITY OF MISHAWAKA	1,504,805.79 1,358,078.01	1,556,052.00 1,356,560.00	(51,246.21) 1,518.01	1,440,153.00 1,355,467.00	1,388,906.79 1,356,985.01	694,453.40 678,492.51	694,453.39 678,492.50	0	55 45
7784-100	CITY OF MISHAWAKA	47,304.84	47,216.00	88.84	47,687.00	47,775.84	23,887.92	23,887.92	0	2
7786-100	CITY OF MONTICELLO	127,624.97	132,859.00	(5,234.03)	130,696.00	125,461.97	62,730.99	62,730.98	0	6
7787-100	CITY OF MONTPELIER	13,459.62	11,433.00	2,026.62	12,159.00	14,185.62	7,092.81	7,092.81	0	1
7788-100	CITY OF MOUNT VERNON	95,190.86	92,017.00	3,173.86	96,417.00	99,590.86	49,795.43	49,795.43	0	4
7789-100	CITY OF MUNCIE	2,083,260.64	1,965,932.00	117,328.64	2,082,361.00	2,199,689.64	1,099,844.82	1,099,844.82	0	93
7790-100	CITY OF MUNSTER	666,912.04	659,550.00	7,362.04	664,546.00	671,908.04	335,954.02	335,954.02	0	18
7791-100	CITY OF NAPPANEE	108,735.79	63,354.00	45,381.79	70,618.00	115,999.79	57,999.90	57,999.89	0	3
7792-100	CITY OF NEW ALBANY	1,824,400.74	1,815,240.00	9,160.74	1,849,455.00	1,858,615.74	929,307.87	929,307.87	0	48
7793-100	CITY OF NEW CASTLE	627,541.44	634,303.00	(6,761.56)	605,560.00	598,798.44	299,399.22	299,399.22	0	27
7794-100	CITY OF NEW HAVEN	136,357.68	138,965.00	(2,607.32)	139,048.00	136,440.68	68,220.34	68,220.34	0	5
7795-100	CITY OF NOBLESVILLE	233,172.42	226,432.00	6,740.42	233,486.00	240,226.42	120,113.21	120,113.21	0	8
7796-100 7798-100	CITY OF NORTH VERNON CITY OF PERU	82,153.32 462,232.54	82,580.00 456,662.00	(426.68) 5,570.54	83,021.00 456,014.00	82,594.32 461,584.54	41,297.16 230,792.27	41,297.16 230,792.27	0	20
7800-100	CITY OF PLAINFIELD	222,307.15	234,041.00	(11,733.85)	225,232.00	213,498.15	106,749.08	106,749.07	0	8
7801-100	CITY OF PLYMOUTH	195,828.24	191,964.00	3,864.24	198,764.00	202,628.24	101,314.12	101,314.12	0	8
7802-100	CITY OF PORTAGE	445,672.33	451,715.00	(6,042.67)	452,373.00	446,330.33	223,165.17	223,165.16	ő	17
7803-100	CITY OF PORTLAND	50,810.22	49,937.00	873.22	50,858.00	51,731.22	25,865.61	25,865.61	0	3
7804-100	CITY OF PRINCETON	267,343.75	262,186.00	5,157.75	269,425.00	274,582.75	137,291.38	137,291.37	0	10
7806-100	CITY OF RICHMOND	1,317,473.73	1,313,581.00	3,892.73	1,265,909.00	1,269,801.73	634,900.87	634,900.86	1	46
7808-100	CITY OF ROCHESTER	91,452.42	89,729.00	1,723.42	93,245.00	94,968.42	47,484.21	47,484.21	0	3
7810-100	CITY OF RUSHVILLE	172,774.50	171,925.00	849.50	176,123.00	176,972.50	88,486.25	88,486.25	0	8
7811-100	CITY OF SALEM	69,081.56	68,052.00	1,029.56	69,603.00	70,632.56	35,316.28	35,316.28	0	3
7812-100 7813-100	CITY OF SCHERERVILLE CITY OF SCOTTSBURG	170,134.20 152,022.60	167,112.00 151,537.00	3,022.20 485.60	175,620.00 154,588.00	178,642.20 155,073.60	89,321.10 77,536.80	89,321.10 77,536.80	0	6 5
7813-100 7814-100	CITY OF SCOTTSBURG	83,825.76	84,322.00	(496.24)	84,706.00	84,209.76	42,104.88	42,104.88	0	4
7815-100	CITY OF SELEEKSBURG CITY OF SEYMOUR	447,851.55	444,828.00	3,023.55	453,646.00	456,669.55	228,334.78	228,334.77	0	14
7816-100	CITY OF SHELBYVILLE	580,942.01	524,677.00	56,265.01	549,432.00	605,697.01	302,848.51	302,848.50	1	19
7817-100	CITY OF SOUTH BEND	6,133,372.46	5,977,290.00	156,082.46	6,045,097.00	6,201,179.46	3,100,589.73	3,100,589.73	4	207
7819-100	CITY OF SPEEDWAY	316,334.85	333,605.00	(17,270.15)	319,576.00	302,305.85	151,152.93	151,152.92	0	12
7820-100	CITY OF SULLIVAN	74,737.19	74,908.00	(170.81)	76,164.00	75,993.19	37,996.60	37,996.59	0	4
7821-100	CITY OF TELL CITY	106,689.20	105,342.00	1,347.20	106,783.00	108,130.20	54,065.10	54,065.10	0	5
7822-100	CITY OF TERRE HAUTE	2,303,877.56	2,310,055.00	(6,177.44)	2,288,611.00	2,282,433.56	1,141,216.78	1,141,216.78	2	84
7823-100	CITY OF LINION CITY	69,499.11	69,708.00	(208.89)	70,999.00	70,790.11	35,395.06	35,395.05	0	3
7824-100 7825-100	CITY OF UNION CITY CITY OF VALPARAISO	25,725.43 576,701.44	26,080.00 591,656.00	(354.57) (14,954.56)	16,996.00 571,375.00	16,641.43 556,420.44	8,320.72 278,210.22	8,320.71 278,210.22	0	1 20
7825-100 7826-100	CITY OF VALPARAISO CITY OF VINCENNES	230,907.48	225,109.00	5,798.48	264,928.00	270,726.48	135,363.24	135,363.24	1	20 11
7827-100	CITY OF WABASH	450,675.96	449,900.00	775.96	460,833.00	461,608.96	230,804.48	230,804.48	1	20
7828-100	CITY OF WARSAW	279,085.44	277,931.00	1,154.44	283,135.00	284,289.44	142,144.72	142,144.72	0	10
7829-100	CITY OF WASHINGTON	132,439.30	133,213.00	(773.70)	111,290.00	110,516.30	55,258.15	55,258.15	0	6
7830-100	CITY OF WEST LAFAYETTE	750,303.67	739,157.00	11,146.67	738,967.00	750,113.67	375,056.84	375,056.83	0	27
7831-100	CITY OF WHITING	496,472.00	494,380.00	2,092.00	455,481.00	457,573.00	228,786.50	228,786.50	0	20
7834-100	CITY OF ST. JOHN	147,075.02	148,253.00	(1,177.98)	149,635.00	148,457.02	74,228.51	74,228.51	0	4
Sub-Total		\$ 109,641,181.74 \$	109,582,699.00 \$	58,482.74	\$ 108,932,951.00	\$ 108,991,433.74 <b>\$</b>	54,495,717.04	\$ 54,495,716.70	36	3,731
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**Refunds to Pension Relief Fund** 

None.

Total \$ 109,641,181.74 \$ 109,582,699.00 \$ 58,482.74 \$ 108,932,951.00 \$ 108,991,433.74 \$ 54,495,717.04 \$ 54,495,716.70 36 3,731

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#### C. Old Firefighters' Pension Funds

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	<b>(j</b> )	
		Actual		True-Up		Net Pension	Net Pension	Net Pension	1/1/2017 Cer	sus Counts
		Benefits	Projected	for 2016	Projected	Relief Distrib	Relief Distrib	Relief Distrib	Actives &	Retirees/
Employer	Employer	Paid	Benefits	Paid in 2017	Benefits	During 2017	in June 2017	in October 2017	Terminated	Beneficiaries/
Code	Name	During 2016	During 2016	(c) - (d)	During 2017	(e) + (f)	50% of (g)	(g) - (h)	Vesteds	Disableds
Distributions	s from Pension Relief Fund									_
7700-200	CITY OF ALEXANDRIA	104,515.32	116,100.00	(11,584.68)	113,909.00	102,324.32	51,162.16	51,162.16	0	6
7701-200	CITY OF ANDERSON	2,957,110.09	2,969,775.00	(12,664.91)	2,936,021.00	2,923,356.09	1,461,678.05	1,461,678.04	0	111
7707-200	CITY OF BEDFORD	583,689.24	564,891.00	18,798.24	588,616.00	607,414.24	303,707.12	303,707.12	0	23
7708-200	CITY OF BEECH GROVE	321,664.50	315,890.00	5,774.50	303,475.00	309,249.50	154,624.75	154,624.75	0	10
7711-200	CITY OF BLOOMINGTON	1,869,849.51	1,858,548.00	11,301.51	1,804,732.00	1,816,033.51	908,016.76	908,016.75	0	67
7713-200	CITY OF BOONVILLE	146,263.92	134,795.00	11,468.92	123,948.00	135,416.92	67,708.46	67,708.46	0	6
7714-200	CITY OF BRAZIL	206,788.39	202,703.00	4,085.39	209,389.00	213,474.39	106,737.20	106,737.19	0	9
7719-200	CITY OF CARMEL	562,643.00	556,359.00	6,284.00 4,041.04	570,038.00	576,322.00	288,161.00	288,161.00	0	15 3
7722-200 7723-200	CITY OF CHESTERTON CITY OF CLARKSVILLE	62,552.04 532,618.68	58,511.00 531,309.00	1,309.68	63,201.00 541,741.00	67,242.04 543,050.68	33,621.02 271,525.34	33,621.02 271,525.34	0	18
7724-200	CITY OF CLARRSVILLE CITY OF CLINTON	65,232.84	40,206.00	25,026.84	31,891.00	56,917.84	28,458.92	28,458.92	0	2
7726-200	CITY OF COLUMBUS	1,838,967.10	1,727,748.00	111,219.10	1,743,005.00	1,854,224.10	927,112.05	927,112.05	0	59
7727-200	CITY OF CONNERSVILLE	929,342.31	924,843.00	4,499.31	908,501.00	913,000.31	456,500.16	456.500.15	0	38
7729-200	CITY OF CRAWFORDSVILLE	424,461.00	425,167.00	(706.00)	432,362.00	431,656.00	215,828.00	215,828.00	0	17
7730-200	CITY OF CROWN POINT	62,308.38	64,916.00	(2,607.62)	45,180.00	42,572.38	21,286.19	21,286.19	0	2
7731-200	CITY OF DECATUR	130,517.20	134,072.00	(3,554.80)	131,589.00	128,034.20	64,017.10	64,017.10	0	6
7735-200	CITY OF EAST CHICAGO	2,542,915.86	2,621,127.00	(78,211.14)	2,442,934.00	2,364,722.86	1,182,361.43	1,182,361.43	0	86
7737-200	CITY OF ELKHART	2,767,749.72	2,766,311.00	1,438.72	2,748,752.00	2,750,190.72	1,375,095.36	1,375,095.36	0	94
7738-200	CITY OF ELWOOD	214,627.51	215,110.00	(482.49)	214,255.00	213,772.51	106,886.26	106,886.25	0	13
7739-200	CITY OF EVANSVILLE	4,979,651.45	4,963,993.00	15,658.45	4,708,999.00	4,724,657.45	2,362,328.73	2,362,328.72	0	148
7740-200	CITY OF FORT WAYNE	6,553,429.06	6,519,573.00	33,856.06	6,375,604.00	6,409,460.06	3,204,730.03	3,204,730.03	0	235
7741-200	CITY OF FRANKFORT	738,945.35	732,848.00	6,097.35	772,926.00	779,023.35	389,511.68	389,511.67	1	31
7742-200 7744-200	CITY OF FRANKLIN CITY OF GARY	468,555.91 4,877,212.31	467,951.00 4,292,050.00	604.91 585,162.31	475,006.00 4,769,721.00	475,610.91 5,354,883.31	237,805.46 2,677,441.66	237,805.45	0	14 191
7744-200	CITY OF GARY CITY OF GOSHEN	4,877,212.31 520,713.60	4,292,050.00	22,102.60	4,769,721.00	515,844.60	2,677,441.66 257,922.30	2,677,441.65 257,922.30	0	23
7747-200	CITY OF GOSTIEN CITY OF GREENCASTLE	99,157.28	108,870.00	(9,712.72)	85,548.00	75,835.28	37,917.64	37,917.64	0	5
7749-200	CITY OF GREENFIELD	85,485.24	84,941.00	544.24	86,749.00	87,293.24	43,646.62	43,646.62	0	3
7750-200	CITY OF GREENSBURG	122,633.52	141,757.00	(19,123.48)	125,432.00	106,308.52	53,154.26	53,154.26	0	7
7753-200	CITY OF HAMMOND	4,000,564.41	4,388,490.00	(387,925.59)	4,196,905.00	3,808,979.41	1,904,489.71	1,904,489.70	0	127
7754-200	CITY OF HARTFORD CITY	38,186.10	38,708.00	(521.90)	38,711.00	38,189.10	19,094.55	19,094.55	0	2
7756-200	CITY OF HOBART	328,451.24	339,489.00	(11,037.76)	327,748.00	316,710.24	158,355.12	158,355.12	0	11
7758-200	CITY OF HUNTINGTON	892,944.72	886,004.00	6,940.72	903,937.00	910,877.72	455,438.86	455,438.86	0	33
7759-200	CITY OF INDIANAPOLIS	27,876,155.77	28,045,042.00	(168,886.23)	27,654,980.00	27,486,093.77	13,743,046.89	13,743,046.88	8	739
7762-200	CITY OF JEFFERSONVILLE	1,322,672.33	1,211,775.00	110,897.33	1,205,177.00	1,316,074.33	658,037.17	658,037.16	0	36
7763-200 7765-200	CITY OF KENDALLVILLE CITY OF KOKOMO	30,254.60	29,454.00 3,558,043.00	800.60	30,702.00 3,503,834.00	31,502.60	15,751.30	15,751.30 1,746,715.77	0	1 123
7766-200	CITY OF KOKOMO CITY OF LAFAYETTE	3,547,640.54 2,487,553.91	2,415,498.00	(10,402.46) 72,055.91	2,471,516.00	3,493,431.54 2,543,571.91	1,746,715.77 1,271,785.96	1,271,785.95	0	78
7767-200	CITY OF LAPATETTE	966,417.72	947,953.00	18,464.72	978,881.00	997,345.72	498,672.86	498,672.86	0	40
7770-200	CITY OF LEBANON	334,115.42	320,290.00	13,825.42	312,694.00	326,519.42	163,259.71	163,259.71	0	12
7772-200	CITY OF LINTON	55,499.07	65,168.00	(9,668.93)	51,572.00	41,903.07	20,951.54	20,951.53	0	4
7773-200	CITY OF LOGANSPORT	780,008.99	778,780.00	1,228.99	783,105.00	784,333.99	392,167.00	392,166.99	0	31
7777-200	CITY OF MARION	1,408,934.32	1,369,789.00	39,145.32	1,419,675.00	1,458,820.32	729,410.16	729,410.16	0	65
7781-200	CITY OF MARTINSVILLE	211,510.30	210,672.00	838.30	214,610.00	215,448.30	107,724.15	107,724.15	0	9
7783-200	CITY OF MICHIGAN CITY	1,335,343.39	1,345,854.00	(10,510.61)	1,304,191.00	1,293,680.39	646,840.20	646,840.19	1	55
7784-200	CITY OF MISHAWAKA	2,188,594.15	2,156,237.00	32,357.15	2,024,305.00	2,056,662.15	1,028,331.08	1,028,331.07	0	71
7786-200	CITY OF MONTICELLO	156,530.32	159,674.00	(3,143.68)	147,426.00	144,282.32	72,141.16	72,141.16	0	6
7788-200	CITY OF MOUNT VERNON	101,270.33	111,040.00	(9,769.67)	100,875.00	91,105.33	45,552.67	45,552.66	0	5
7789-200 7792-200	CITY OF MUNCIE	2,451,857.32	2,366,998.00	84,859.32	2,368,387.00	2,453,246.32	1,226,623.16	1,226,623.16	0	98 60
7793-200	CITY OF NEW ALBANY CITY OF NEW CASTLE	2,059,289.60 432,900.90	2,084,546.00 434,781.00	(25,256.40) (1,880.10)	2,062,025.00 437,085.00	2,036,768.60 435,204.90	1,018,384.30 217,602.45	1,018,384.30 217,602.45	0	18
7795-200	CITY OF NEW CASTLE CITY OF NOBLESVILLE	432,900.90	434,781.00	37,480.60	490,238.00	435,204.90 527,718.60	263,859.30	263,859.30	0	15
7798-200	CITY OF PERU	565,311.21	564,033.00	1,278.21	572,739.00	574,017.21	287,008.61	287,008.60	0	24
7800-200	CITY OF PLAINFIELD	111,433.77	120,061.00	(8,627.23)	122,408.00	113,780.77	56,890.39	56,890.38	1	4
7801-200	CITY OF PLYMOUTH	55,946.28	55,554.00	392.28	56,538.00	56,930.28	28,465.14	28,465.14	0	2
7802-200	CITY OF PORTAGE	523,421.37	530,408.00	(6,986.63)	530,604.00	523,617.37	261,808.69	261,808.68	0	21
7803-200	CITY OF PORTLAND	109,355.73	102,199.00	7,156.73	110,436.00	117,592.73	58,796.37	58,796.36	0	7
7804-200	CITY OF PRINCETON	185,337.78	182,034.00	3,303.78	188,859.00	192,162.78	96,081.39	96,081.39	0	7
7806-200	CITY OF RICHMOND	1,823,134.24	1,838,864.00	(15,729.76)	1,792,792.00	1,777,062.24	888,531.12	888,531.12	0	66
7808-200	CITY OF ROCHESTER	51,650.58	49,121.00	2,529.58	51,291.00	53,820.58	26,910.29	26,910.29	0	3
7810-200	CITY OF RUSHVILLE	97,271.46	95,584.00	1,687.46	97,691.00	99,378.46	49,689.23	49,689.23	0	6
7811-200	CITY OF SEVENOUR	102,696.16	100,928.00	1,768.16	103,496.00	105,264.16	52,632.08	52,632.08	0	5 19
7815-200	CITY OF SEYMOUR	499,489.84	495,079.00	4,410.84	475,674.00	480,084.84	240,042.42	240,042.42	Ü	19

#### C. Old Firefighters' Pension Funds

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j	)
Employer Code	Employer Name	Actual Benefits Paid During 2016	Projected Benefits During 2016	True-Up for 2016 Paid in 2017 (c) - (d)	Projected Benefits During 2017	Net Pension Relief Distrib During 2017 (e) + (f)	Net Pension Relief Distrib in June 2017 50% of (g)	Net Pension Relief Distrib in October 2017 (g) - (h)	1/1/2017 Cer Actives & Terminated Vesteds	Retirees/ Beneficiaries/ Disableds
7816-200	CITY OF SHELBYVILLE	388,586.30	364,856.00	23,730.30	359,612.00	383,342.30	191,671.15	191,671.15	0	15
7817-200	CITY OF SOUTH BEND	5,171,111.04	4,980,991.00	190,120.04	4,727,592.00	4,917,712.04	2,458,856.02	2,458,856.02	4	162
7819-200	CITY OF SPEEDWAY	557,987.64	547,548.00	10,439.64	537,971.00	548,410.64	274,205.32	274,205.32	0	17
7820-200	CITY OF SULLIVAN	60,796.11	59,433.00	1,363.11	60,296.00	61,659.11	30,829.56	30,829.55	0	5
7822-200	CITY OF TERRE HAUTE	2,230,066.81	2,162,451.00	67,615.81	2,149,906.00	2,217,521.81	1,108,760.91	1,108,760.90	0	79
7823-200	CITY OF TIPTON	145,577.60	131,480.00	14,097.60	133,766.00	147,863.60	73,931.80	73,931.80	0	7
7824-200	CITY OF UNION CITY	34,867.20	35,065.00	(197.80)	35,455.00	35,257.20	17,628.60	17,628.60	0	2
7825-200	CITY OF VALPARAISO	744,864.22	749,179.00	(4,314.78)	733,272.00	728,957.22	364,478.61	364,478.61	0	25
7826-200	CITY OF VINCENNES	595,428.00	566,774.00	28,654.00	552,890.00	581,544.00	290,772.00	290,772.00	0	24
7827-200	CITY OF WABASH	700,783.06	709,763.00	(8,979.94)	708,558.00	699,578.06	349,789.03	349,789.03	0	26
7828-200	CITY OF WARSAW	258,523.14	257,374.00	1,149.14	262,308.00	263,457.14	131,728.57	131,728.57	0	9
7829-200	CITY OF WASHINGTON	138,735.95	134,075.00	4,660.95	138,357.00	143,017.95	71,508.98	71,508.97	0	8
7830-200	CITY OF WEST LAFAYETTE	619,046.59	605,956.00	13,090.59	588,677.00	601,767.59	300,883.80	300,883.79	0	21
7831-200	CITY OF WHITING	305,315.46	311,257.00	(5,941.54)	299,349.00	293,407.46	146,703.73	146,703.73	0	12
7832-200	CITY OF WINCHESTER	40,707.12	44,520.00	(3,812.88)	48,520.00	44,707.12	22,353.56	22,353.56	1	3
7836-200	PIKE TWP. (MARION COUNTY)	166,531.20	165,886.00	645.20	169,093.00	169,738.20	84,869.10	84,869.10	0	4
Sub-Total		\$ 104,545,303.24	\$ 103,711,284.00	\$ 834,019.24	\$ 102,483,995.00	\$ 103,318,014.24	\$ 51,659,007.25	\$ 51,659,006.99	16	3,464

#### **Refunds to Pension Relief Fund**

None

Total \$ 104,545,303.24 \$ 103,711,284.00 \$ 834,019.24 \$ 102,483,995.00 \$ 103,318,014.24 \$ 51,659,007.25 \$ 51,659,006.99 16 3,464

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### D. Projected Aggregate Distributions

Year         Benefit         Year         Benefit           2017         211,416,946         2057         4,030,432           2018         210,357,099         2058         3,175,143           2019         208,639,616         2059         2,498,307           2020         206,471,662         2060         1,966,188           2021         203,813,598         2061         1,549,816           2022         200,697,886         2062         1,224,942           2023         197,164,768         2063         971,685           2024         193,241,429         2064         774,05           2025         188,864,797         2065         619,42           2026         184,128,822         2066         497,93		Projected		Projected
2018       210,357,099       2058       3,175,143         2019       208,639,616       2059       2,498,307         2020       206,471,662       2060       1,966,188         2021       203,813,598       2061       1,549,816         2022       200,697,886       2062       1,224,942         2023       197,164,768       2063       971,685         2024       193,241,429       2064       774,05         2025       188,864,797       2065       619,42         2026       184,128,822       2066       497,93	Year	Benefit	Year	Benefit
2018       210,357,099       2058       3,175,143         2019       208,639,616       2059       2,498,307         2020       206,471,662       2060       1,966,188         2021       203,813,598       2061       1,549,816         2022       200,697,886       2062       1,224,942         2023       197,164,768       2063       971,685         2024       193,241,429       2064       774,05         2025       188,864,797       2065       619,42         2026       184,128,822       2066       497,93	2017	211,416,946	2057	4,030,432
2020       206,471,662       2060       1,966,188         2021       203,813,598       2061       1,549,816         2022       200,697,886       2062       1,224,942         2023       197,164,768       2063       971,685         2024       193,241,429       2064       774,05         2025       188,864,797       2065       619,42         2026       184,128,822       2066       497,93	2018		2058	3,175,143
2021     203,813,598     2061     1,549,816       2022     200,697,886     2062     1,224,942       2023     197,164,768     2063     971,685       2024     193,241,429     2064     774,05       2025     188,864,797     2065     619,42       2026     184,128,822     2066     497,93	2019	208,639,616	2059	2,498,307
2022     200,697,886     2062     1,224,942       2023     197,164,768     2063     971,685       2024     193,241,429     2064     774,055       2025     188,864,797     2065     619,425       2026     184,128,822     2066     497,935	2020	206,471,662	2060	1,966,188
2023       197,164,768       2063       971,685         2024       193,241,429       2064       774,057         2025       188,864,797       2065       619,427         2026       184,128,822       2066       497,937	2021	203,813,598	2061	1,549,816
2023       197,164,768       2063       971,685         2024       193,241,429       2064       774,057         2025       188,864,797       2065       619,427         2026       184,128,822       2066       497,937	2022	200,697,886	2062	1,224,942
2025       188,864,797       2065       619,423         2026       184,128,822       2066       497,933	2023	197,164,768	2063	971,685
2026 184,128,822 2066 497,93	2024	193,241,429	2064	774,051
	2025	188,864,797	2065	619,421
2027 178,983,227 2067 401,994	2026	184,128,822	2066	497,931
	2027	178,983,227	2067	401,994
2028 173,425,733 2068 325,922	2028	173,425,733	2068	325,922
	2029		2069	265,396
2030 161,076,996 2070 217,077	2030	161,076,996	2070	217,077
	2031	154,298,223	2071	178,436
			2072	147,531
2033 139,616,047 2073 122,815	2033	139,616,047	2073	122,815
2034 131,773,867 2074 103,00	2034	131,773,867	2074	103,001
				87,089
				74,274
	2037			63,898
				55,422
				48,415
2040 81,290,327 2080 42,527	2040	81,290,327	2080	42,527
	2041			37,483
		65,078,132		33,092
	2043	57,476,158	2083	29,216
				25,733
				22,572
2046 37,492,809 2086 19,692	2046	37,492,809	2086	19,692
	2047	31,918,401	2087	17,054
				14,641
	2049		2089	12,453
	2050	· · · · · · · · · · · · · · · · · · ·	2090	10,478
	2051		2091	8,709
				7,147
			2093	5,783
				4,617
				3,633
				2,816

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## SUPPLEMENTAL INFORMATION

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## A. Summary of Unfunded Actuarial Accrued Liabilities and Normal Costs

funded A	ctuarial Accrued Liability (UAAL) and Normal Cost	Ja	nuary 1, 2016	Ja	anuary 1, 2017
Total	• • • • • • • • • • • • • • • • • • • •				
a.	Actuarial Accrued Liability	\$	3,393,594,405	\$	3,057,490,580
b.	Valuation Assets		-		-
c.	Unfunded Actuarial Accrued Liability [(a) - (b)]		3,393,594,405		3,057,490,580
d.	Normal Cost		1,728,956		989,357
Old Polic	e Pension Funds				
a.	Actuarial Accrued Liability	\$	1,783,142,639	\$	1,611,716,816
b.	Valuation Assets		-		-
c.	Unfunded Actuarial Accrued Liability [(a) - (b)]		1,783,142,639		1,611,716,816
d.	Normal Cost		1,060,596		673,734
Old Firef	ighters' Pension Funds				
a.	Actuarial Accrued Liability	\$	1,610,451,766	\$	1,445,773,764
b.	Valuation Assets		-		-
c.	Unfunded Actuarial Accrued Liability [(a) - (b)]		1,610,451,766		1,445,773,764
d.	Normal Cost		668,360		315,623

### B. Unfunded Actuarial Accrued Liabilities and Normal Costs - Old Police Pension Funds

					Unfunded			Unfunded
Acct	Employer	Normal	Accrued	Valuation	Accrued	Funded	Anticipated	Liab. as %
#	Name	Cost	Liability	Assets	Liability	Ratio	Payroll	of Payroll
7700-100	CITY OF ALEXANDRIA	-	2,196,274	-	2,196,274	0.0%	-	-
7701-100	CITY OF ANDERSON	-	40,822,763	-	40,822,763	0.0%	-	-
7702-100	CITY OF ANGOLA	-	2,551,670	-	2,551,670	0.0%	-	-
7703-100	CITY OF ATTICA	-	634,655	-	634,655	0.0%	-	-
7704-100	CITY OF AUBURN	-	1,043,642	-	1,043,642	0.0%	-	-
7705-100	CITY OF AURORA	-	982,593	-	982,593	0.0%	-	-
7706-100	CITY OF BATESVILLE	-	853,529	-	853,529	0.0%	-	-
7707-100	CITY OF BEDFORD	-	7,257,551	-	7,257,551	0.0%	-	-
7708-100	CITY OF BEECH GROVE	-	8,621,792	-	8,621,792	0.0%	-	-
7709-100	CITY OF BERNE	-	200,698	-	200,698	0.0%	-	-
7711-100	CITY OF BLOOMINGTON	-	18,595,625	_	18,595,625	0.0%	-	_
7712-100	CITY OF BLUFFTON	-	4,013,590	_	4,013,590	0.0%	-	_
7713-100	CITY OF BOONVILLE	_	1,536,059	_	1,536,059	0.0%	_	_
7714-100	CITY OF BRAZIL	_	1,042,937	_	1,042,937	0.0%	_	_
7715-100	CITY OF BREMEN	_	71,061	_	71,061	0.0%	_	_
7716-100	CITY OF BROWNSBURG	_	4,627,441	_	4,627,441	0.0%	_	_
7717-100	CITY OF BUTLER	_	318,754	_	318,754	0.0%	_	_
7718-100	CITY OF CANNELTON	_	214,528	_	214,528	0.0%	_	_
7719-100	CITY OF CARMEL		10,043,655		10,043,655	0.0%		_
7720-100	CITY OF CEDAR LAKE		2,296,590		2,296,590	0.0%		_
7721-100	CITY OF CHARLESTON	_	1,787,017	_	1,787,017	0.0%	_	_
7721-100	CITY OF CHARLESTON CITY OF CHESTERTON	-	3,201,495	-	3,201,495	0.0%	-	-
7723-100	CITY OF CHESTERTON CITY OF CLARKSVILLE	25,802	6,689,579	-	6,689,579	0.0%	56,787	11780.12%
7724-100	CITY OF CLARRSVILLE CITY OF CLINTON	23,802	810,832	-	810,832	0.0%	30,787	11760.12%
7724-100		-	,	-	,		-	-
	CITY OF COLUMBIA CITY	-	2,465,157	-	2,465,157	0.0%	-	-
7726-100	CITY OF COLUMBUS	-	13,613,340	-	13,613,340	0.0%	-	-
7727-100	CITY OF CONNERSVILLE	-	7,612,150	-	7,612,150	0.0%	-	-
7728-100	CITY OF COVINGTON	-	1,836,109	-	1,836,109	0.0%	-	-
7729-100	CITY OF CRAWFORDSVILLE	- 01 450	6,460,303	-	6,460,303	0.0%	-	-
7730-100	CITY OF CROWN POINT	31,459	9,438,855	-	9,438,855	0.0%	64,247	14691.51%
7731-100	CITY OF DECATUR	-	4,763,634	-	4,763,634	0.0%	-	-
7732-100	CITY OF DELPHI	-	131,257	-	131,257	0.0%	-	-
7733-100	CITY OF DUNKIRK	-	351,753	-	351,753	0.0%	-	-
7734-100	CITY OF DYER	-	3,123,605	-	3,123,605	0.0%	-	-
7735-100	CITY OF EAST CHICAGO	-	43,126,074	-	43,126,074	0.0%	-	-
7736-100	CITY OF LAKE STATION (E. GARY)	-	6,075,904	-	6,075,904	0.0%	-	-
7737-100	CITY OF ELKHART	-	30,002,720	-	30,002,720	0.0%	-	-
7738-100	CITY OF ELWOOD	-	4,822,042	-	4,822,042	0.0%	-	-
7739-100	CITY OF EVANSVILLE	31,810	94,628,798	-	94,628,798	0.0%	60,946	155266.63%
7740-100	CITY OF FORT WAYNE	79,928	114,629,325	-	114,629,325	0.0%	168,278	68119.02%
7741-100	CITY OF FRANKFORT	-	6,066,206	-	6,066,206	0.0%	-	-
7742-100	CITY OF FRANKLIN	-	3,263,815	-	3,263,815	0.0%	-	-
7743-100	CITY OF GARRETT	-	1,234,860	-	1,234,860	0.0%	-	-
7744-100	CITY OF GARY	-	64,302,126	-	64,302,126	0.0%	-	-
7745-100	CITY OF GAS CITY	-	1,615,463	-	1,615,463	0.0%	-	-
7746-100	CITY OF GOSHEN	-	6,318,209	-	6,318,209	0.0%	-	-
7747-100	CITY OF GREENCASTLE	-	1,365,095	-	1,365,095	0.0%	-	-
7749-100	CITY OF GREENFIELD	-	3,931,588	-	3,931,588	0.0%	-	-

### B. Unfunded Actuarial Accrued Liabilities and Normal Costs - Old Police Pension Funds

					Unfunded			Unfunded
Acct	Employer	Normal	Accrued	Valuation	Accrued	Funded	Anticipated	Liab. as %
#	Name	Cost	Liability	Assets	Liability	Ratio	Payroll	of Payroll
7750-100	CITY OF GREENSBURG	-	2,109,750	-	2,109,750	0.0%	-	-
7751-100	CITY OF GREENWOOD	-	6,285,408	-	6,285,408	0.0%	-	-
7752-100	CITY OF GRIFFITH	-	9,788,994	-	9,788,994	0.0%	-	-
7753-100	CITY OF HAMMOND	-	66,814,699	-	66,814,699	0.0%	-	-
7754-100	CITY OF HARTFORD CITY	-	721,499	-	721,499	0.0%	-	-
7755-100	CITY OF HIGHLAND	-	12,075,774	-	12,075,774	0.0%	-	-
7756-100	CITY OF HOBART	-	8,696,177	-	8,696,177	0.0%	-	-
7757-100	CITY OF HUNTINGBURG	-	1,083,494	-	1,083,494	0.0%	-	-
7758-100	CITY OF HUNTINGTON	-	11,300,777	-	11,300,777	0.0%	-	-
7759-100	CITY OF INDIANAPOLIS	267,856	433,230,172	-	433,230,172	0.0%	582,322	74397.01%
7761-100	CITY OF JASPER	-	2,486,273	-	2,486,273	0.0%	-	-
7762-100	CITY OF JEFFERSONVILLE	-	12,985,828	-	12,985,828	0.0%	-	-
7763-100	CITY OF KENDALLVILLE	-	2,087,524	-	2,087,524	0.0%	-	-
7764-100	CITY OF KNOX	-	901,834	-	901,834	0.0%	-	-
7765-100	CITY OF KOKOMO	-	33,809,127	-	33,809,127	0.0%	-	-
7766-100	CITY OF LAFAYETTE	-	20,006,642	-	20,006,642	0.0%	-	-
7767-100	CITY OF LAPORTE	-	7,162,202	-	7,162,202	0.0%	-	-
7768-100	CITY OF LAWRENCE	-	6,258,744	-	6,258,744	0.0%	-	-
7769-100	CITY OF LAWRENCEBURG	-	4,474,403	-	4,474,403	0.0%	-	-
7770-100	CITY OF LEBANON	-	3,496,249	-	3,496,249	0.0%	-	-
7772-100	CITY OF LINTON	-	1,446,644	-	1,446,644	0.0%	-	-
7773-100	CITY OF LOGANSPORT	-	5,715,877	-	5,715,877	0.0%	-	-
7774-100	CITY OF LOOGOOTEE	-	267,305	-	267,305	0.0%	-	-
7775-100	CITY OF LOWELL	-	1,974,157	-	1,974,157	0.0%	-	-
7776-100	CITY OF MADISON	23,616	6,144,121	-	6,144,121	0.0%	50,693	12120.26%
7777-100	CITY OF MARION	· -	14,653,503	-	14,653,503	0.0%	-	-
7781-100	CITY OF MARTINSVILLE	-	2,964,482	_	2,964,482	0.0%	-	_
7782-100	CITY OF MERRILLVILLE	-	9,923,386	_	9,923,386	0.0%	-	_
7783-100	CITY OF MICHIGAN CITY	-	22,245,134	_	22,245,134	0.0%	_	_
7784-100	CITY OF MISHAWAKA	25,219	18,071,583	_	18,071,583	0.0%	56,498	31986.23%
7785-100	CITY OF MITCHELL	-	693,887	_	693,887	0.0%	-	-
7786-100	CITY OF MONTICELLO	_	1,727,380	_	1,727,380	0.0%	_	_
7787-100	CITY OF MONTPELIER	_	41,023	_	41,023	0.0%	_	_
7788-100	CITY OF MOUNT VERNON	_	1,151,905	_	1,151,905	0.0%	_	_
7789-100	CITY OF MUNCIE	_	29,143,095	_	29,143,095	0.0%	_	_
7790-100	CITY OF MUNSTER	_	10,325,630	_	10,325,630	0.0%	_	_
7791-100	CITY OF NAPPANEE	_	935,657	_	935,657	0.0%	_	_
7792-100	CITY OF NEW ALBANY	_	29,310,184	_	29,310,184	0.0%	_	_
7793-100	CITY OF NEW CASTLE	_	8,887,933	_	8,887,933	0.0%	_	_
7794-100	CITY OF NEW HAVEN	_	1,881,311		1,881,311	0.0%	_	_
7795-100	CITY OF NOBLESVILLE	_	3,483,183		3,483,183	0.0%	_	_
7796-100	CITY OF NORTH VERNON		1,367,005		1,367,005	0.0%		_
7798-100	CITY OF PERU	_	5,734,345	_	5,734,345	0.0%	_	_
7800-100	CITY OF PERU CITY OF PLAINFIELD	-	3,800,745	-	3,800,745	0.0%	-	-
7801-100	CITY OF PLAINFIELD CITY OF PLYMOUTH	-	3,307,437	-	3,307,437	0.0%	-	-
7802-100	CITY OF PLYMOUTH CITY OF PORTAGE	-	7,550,169	-	7,550,169	0.0%	-	-
7802-100	CITY OF PORTAGE CITY OF PORTLAND	-	605,625	-	605,625	0.0%	-	-
		-	,	-	,		-	-
7804-100	CITY OF PRINCETON	-	3,543,135	-	3,543,135	0.0%	-	-

### B. Unfunded Actuarial Accrued Liabilities and Normal Costs - Old Police Pension Funds

Acct	Employer	Normal	Accrued	Valuation	Unfunded Accrued	Funded	Anticipated	Unfunded Liab. as %
#	Name	Cost	Liability	Assets	Liability	Ratio	Payroll	of Payroll
7806-100	CITY OF RICHMOND	25,436	18,801,339	-	18,801,339	0.0%	49,271	38159.04%
7808-100	CITY OF ROCHESTER	· -	1,666,096	-	1,666,096	0.0%	· -	-
7810-100	CITY OF RUSHVILLE	-	2,351,857	-	2,351,857	0.0%	-	-
7811-100	CITY OF SALEM	-	948,480	-	948,480	0.0%	-	-
7812-100	CITY OF SCHERERVILLE	-	2,700,434	-	2,700,434	0.0%	-	-
7813-100	CITY OF SCOTTSBURG	-	2,440,532	-	2,440,532	0.0%	-	-
7814-100	CITY OF SELLERSBURG	-	1,171,333	-	1,171,333	0.0%	-	-
7815-100	CITY OF SEYMOUR	-	7,562,044	-	7,562,044	0.0%	-	-
7816-100	CITY OF SHELBYVILLE	28,946	8,389,039	-	8,389,039	0.0%	58,586	14319.19%
7817-100	CITY OF SOUTH BEND	78,812	85,105,689	-	85,105,689	0.0%	176,121	48322.28%
7819-100	CITY OF SPEEDWAY	-	5,289,900	-	5,289,900	0.0%	-	-
7820-100	CITY OF SULLIVAN	-	1,343,478	-	1,343,478	0.0%	-	-
7821-100	CITY OF TELL CITY	-	1,784,265	-	1,784,265	0.0%	-	-
7822-100	CITY OF TERRE HAUTE	28,387	33,259,815	-	33,259,815	0.0%	56,349	59024.68%
7823-100	CITY OF TIPTON	-	1,168,317	-	1,168,317	0.0%	-	-
7824-100	CITY OF UNION CITY	-	267,487	-	267,487	0.0%	-	-
7825-100	CITY OF VALPARAISO	-	7,359,141	-	7,359,141	0.0%	-	-
7826-100	CITY OF VINCENNES	-	4,144,460	-	4,144,460	0.0%	-	-
7827-100	CITY OF WABASH	26,463	7,019,045	-	7,019,045	0.0%	53,708	13068.90%
7828-100	CITY OF WARSAW	-	4,310,398	-	4,310,398	0.0%	-	-
7829-100	CITY OF WASHINGTON	-	1,698,936	-	1,698,936	0.0%	-	-
7830-100	CITY OF WEST LAFAYETTE	-	9,728,715	-	9,728,715	0.0%	-	-
7831-100	CITY OF WHITING	-	5,671,989	-	5,671,989	0.0%	-	-
7834-100	CITY OF ST. JOHN	-	3,269,898	-	3,269,898	0.0%	-	
Total		673,734	1,611,716,816	-	1,611,716,816	0.0%	1,433,806	112408.29%

## C. Unfunded Actuarial Accrued Liabilities and Normal Costs - Old Firefighters' Pension Funds

					Unfunded			Unfunded
Acct	Employer	Normal	Accrued	Valuation	Accrued	Funded	Anticipated	Liab. as %
#	Name	Cost	Liability	Assets	Liability	Ratio	Payroll	of Payroll
7700-200	CITY OF ALEXANDRIA	-	1,557,546	=	1,557,546	0.0%	-	-
7701-200	CITY OF ANDERSON	-	43,539,471	-	43,539,471	0.0%	-	-
7707-200	CITY OF BEDFORD	-	7,958,101	-	7,958,101	0.0%	-	-
7708-200	CITY OF BEECH GROVE	-	5,389,128	-	5,389,128	0.0%	-	-
7711-200	CITY OF BLOOMINGTON	-	25,272,654	-	25,272,654	0.0%	-	-
7713-200	CITY OF BOONVILLE	-	1,892,541	-	1,892,541	0.0%	-	-
7714-200	CITY OF BRAZIL	-	3,368,847	-	3,368,847	0.0%	-	-
7719-200	CITY OF CARMEL	-	10,861,825	-	10,861,825	0.0%	-	-
7722-200	CITY OF CHESTERTON	-	1,313,293	-	1,313,293	0.0%	-	-
7723-200	CITY OF CLARKSVILLE	-	8,914,581	-	8,914,581	0.0%	-	-
7724-200	CITY OF CLINTON	-	338,868	-	338,868	0.0%	-	-
7726-200	CITY OF COLUMBUS	-	26,773,975	-	26,773,975	0.0%	-	-
7727-200	CITY OF CONNERSVILLE	-	13,653,556	-	13,653,556	0.0%	-	-
7729-200	CITY OF CRAWFORDSVILLE	-	5,972,729	-	5,972,729	0.0%	_	-
7730-200	CITY OF CROWN POINT	-	642,103	-	642,103	0.0%	_	-
7731-200	CITY OF DECATUR	-	1,757,528	-	1,757,528	0.0%	-	-
7735-200	CITY OF EAST CHICAGO	-	25,949,122	-	25,949,122	0.0%	-	-
7737-200	CITY OF ELKHART	-	38,255,207	-	38,255,207	0.0%	_	-
7738-200	CITY OF ELWOOD	-	2,313,926	-	2,313,926	0.0%	_	-
7739-200	CITY OF EVANSVILLE	-	69,617,678	-	69,617,678	0.0%	_	-
7740-200	CITY OF FORT WAYNE	-	85,812,216	-	85,812,216	0.0%	_	-
7741-200	CITY OF FRANKFORT	_	12.394.133	-	12.394.133	0.0%	_	-
7742-200	CITY OF FRANKLIN	_	8,005,650	-	8,005,650	0.0%	_	-
7744-200	CITY OF GARY	_	61,561,218	-	61,561,218	0.0%	_	-
7746-200	CITY OF GOSHEN	_	7,113,357	-	7,113,357	0.0%	_	-
7747-200	CITY OF GREENCASTLE	_	1,539,594	-	1,539,594	0.0%	_	-
7749-200	CITY OF GREENFIELD	-	1,656,254	-	1,656,254	0.0%	_	_
7750-200	CITY OF GREENSBURG	_	1,368,351	-	1,368,351	0.0%	_	-
7753-200	CITY OF HAMMOND	_	54,174,187	-	54,174,187	0.0%	_	-
7754-200	CITY OF HARTFORD CITY	-	495,878	-	495,878	0.0%	_	_
7756-200	CITY OF HOBART	-	4,848,859	-	4,848,859	0.0%	_	_
7758-200	CITY OF HUNTINGTON	_	11,811,156	-	11,811,156	0.0%	_	-
7759-200	CITY OF INDIANAPOLIS	167,235	396,213,061	-	396,213,061	0.0%	363,952	108864.10%
7762-200	CITY OF JEFFERSONVILLE	=	17,921,227	-	17,921,227	0.0%	-	-
7763-200	CITY OF KENDALLVILLE	-	567,974	-	567,974	0.0%	_	-
7765-200	CITY OF KOKOMO	-	49,475,254	-	49,475,254	0.0%	_	-
7766-200	CITY OF LAFAYETTE	-	32,723,024	-	32,723,024	0.0%	_	-
7767-200	CITY OF LAPORTE	-	13,920,661	-	13,920,661	0.0%	_	-
7770-200	CITY OF LEBANON	_	4,164,344	-	4,164,344	0.0%	_	-
7772-200	CITY OF LINTON	_	463,381	-	463,381	0.0%	_	-
7773-200	CITY OF LOGANSPORT	_	11,126,120	-	11,126,120	0.0%	_	-
7777-200	CITY OF MARION	-	20,678,921	-	20,678,921	0.0%	_	_
7781-200	CITY OF MARTINSVILLE	_	2,703,550	_	2,703,550	0.0%	_	-
7783-200	CITY OF MICHIGAN CITY	23,975	16,403,315	-	16,403,315	0.0%	50,959	32189.24%
7784-200	CITY OF MISHAWAKA	-	27,139,565	-	27,139,565	0.0%	-	-
7786-200	CITY OF MONTICELLO	-	2,405,352	-	2,405,352	0.0%	_	_
7788-200	CITY OF MOUNT VERNON	-	1,227,329	-	1,227,329	0.0%	-	_
7789-200	CITY OF MUNCIE	-	32,772,627	-	32,772,627	0.0%	-	_
NIPPG	·		,		,	0.070		<b>.</b>

## C. Unfunded Actuarial Accrued Liabilities and Normal Costs - Old Firefighters' Pension Funds

					Unfunded			Unfunded
Acct	Employer	Normal	Accrued	Valuation	Accrued	Funded	Anticipated	Liab. as %
#	Name	Cost	Liability	Assets	Liability	Ratio	Payroll	of Payroll
7792-200	CITY OF NEW ALBANY	-	33,203,028	-	33,203,028	0.0%	-	-
7793-200	CITY OF NEW CASTLE	-	5,658,859	-	5,658,859	0.0%	-	-
7795-200	CITY OF NOBLESVILLE	-	7,937,013	-	7,937,013	0.0%	-	-
7798-200	CITY OF PERU	-	8,709,329	-	8,709,329	0.0%	-	-
7800-200	CITY OF PLAINFIELD	24,547	2,515,429	-	2,515,429	0.0%	54,862	4585.01%
7801-200	CITY OF PLYMOUTH	-	738,587	-	738,587	0.0%	-	-
7802-200	CITY OF PORTAGE	-	8,671,926	-	8,671,926	0.0%	-	-
7803-200	CITY OF PORTLAND	-	1,338,366	-	1,338,366	0.0%	-	-
7804-200	CITY OF PRINCETON	-	2,237,390	-	2,237,390	0.0%	-	-
7806-200	CITY OF RICHMOND	-	22,743,861	-	22,743,861	0.0%	-	-
7808-200	CITY OF ROCHESTER	-	542,012	-	542,012	0.0%	-	-
7810-200	CITY OF RUSHVILLE	-	1,281,781	-	1,281,781	0.0%	-	-
7811-200	CITY OF SALEM	-	1,248,770	-	1,248,770	0.0%	-	-
7815-200	CITY OF SEYMOUR	-	6,388,311	-	6,388,311	0.0%	-	-
7816-200	CITY OF SHELBYVILLE	-	4,290,480	-	4,290,480	0.0%	-	-
7817-200	CITY OF SOUTH BEND	81,717	68,042,143	-	68,042,143	0.0%	177,003	38441.24%
7819-200	CITY OF SPEEDWAY	-	8,057,208	-	8,057,208	0.0%	-	-
7820-200	CITY OF SULLIVAN	-	786,186	-	786,186	0.0%	-	-
7822-200	CITY OF TERRE HAUTE	-	30,835,479	-	30,835,479	0.0%	-	-
7823-200	CITY OF TIPTON	-	1,854,423	-	1,854,423	0.0%	-	-
7824-200	CITY OF UNION CITY	-	469,096	-	469,096	0.0%	-	-
7825-200	CITY OF VALPARAISO	-	10,658,942	-	10,658,942	0.0%	-	-
7826-200	CITY OF VINCENNES	-	8,132,955	-	8,132,955	0.0%	-	-
7827-200	CITY OF WABASH	-	10,302,058	-	10,302,058	0.0%	-	-
7828-200	CITY OF WARSAW	-	3,738,745	-	3,738,745	0.0%	-	-
7829-200	CITY OF WASHINGTON	-	1,508,504	-	1,508,504	0.0%	-	-
7830-200	CITY OF WEST LAFAYETTE	-	9,592,169	-	9,592,169	0.0%	-	-
7831-200	CITY OF WHITING	-	3,899,637	-	3,899,637	0.0%	-	-
7832-200	CITY OF WINCHESTER	18,149	943,238	-	943,238	0.0%	35,765	2637.32%
7836-200	PIKE TWP. (MARION COUNTY)	-	3,418,602	-	3,418,602	0.0%	-	-
Total		315,623	1,445,773,764	-	1,445,773,764	0.0%	682,541	211822.26%

# SECTION IV - CENSUS DATA

## **CENSUS DATA**

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## SECTION IV - CENSUS DATA

## A. Reconciliation of Member Data

	Actives	Inactive Vested	Disabled	Retired	Beneficiary	Total
Total as of January 1, 2016	64	-	149	4,710	2,557	7,480
New Entrants	-	-	-	-	-	-
Rehires	-	-	-	-	-	-
Non-Vested Terminations	-	-	-	-	-	-
Vested Terminations	-	-	-	-	-	-
Retirements	(12)	-	-	12	-	-
Disablements	-	-	-	-	-	-
Death with Beneficiary	-	-	(5)	(151)	156	-
Death without Beneficiary	-	-	(3)	(71)	(162)	(236)
Data Adjustments		<u> </u>	-		3	3
Total as of January 1, 2017	52	-	141	4,500	2,554	7,247

<sup>&</sup>lt;sup>1</sup> Includes 11 deceased members without a beneficiary whose death benefits of \$12,000 is pending payment and expected to be paid during 2017.

# SECTION IV - CENSUS DATA

## **B. Summary of Census Data**

	Jar	nuary 1, 2016	Jar	nuary 1, 2017
Census Information				
Actives				
Number		64		52
Average Age		64.9		65.6
Average Years of Service		41.4		42.0
Anticipated Payroll of Actives	\$	2,918,191	\$	2,116,347
Terminated Vested				
Number		-		-
Average Age		-		-
Retiree/Beneficiary/Disabled				
Number		7,416		7,195
Average Age		75.1		75.6
Projected Benefit Payments				
Total	\$	213,293,983	\$	211,416,946
Per Retiree/Beneficiary/Disabled	\$	28,761	\$	29,384
Actual Benefit Payments	\$	214,186,485		TBD

## **ACTUARIAL ASSUMPTIONS AND METHODS**

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### **A. Actuarial Assumptions**

The assumptions used in the valuation were selected and approved by the INPRS Board of Trustees. The actuary and other economic and investment professionals also provide advice to the Board for selecting the economic assumptions. In our opinion, the assumptions are reasonable for purposes of this analysis.

### Rationale for Assumptions

The demographic assumptions for converted members are based on an experience study performed on the 1977 Fund members at least every 5 years. The last study was completed in April 2015 and covered the period from 2011 to 2015. Other than the mortality assumption, the demographic assumptions for non-converted members were developed based on experience studies performed by the prior actuary and are monitored for reasonableness. The mortality table for non-converted members was set equal to the mortality table for converted members. We note that there are very few active members remaining and those who do remain are at or near assumed retirement age. For this reason, the key assumptions for our analysis are the mortality and cost of living increase assumptions. The discount rate is set based on the 20-year Municipal Bond Index rate to be consistent with the guidance under GASB for unfunded plans. The cost of living increase assumption for non-converted members is set equal to the future salary scale increase and the cost of living increase assumption for converted members is based on the expectation of CPI considering the minimum and maximum increase allowed.

### **Summary of Assumptions**

Unless noted otherwise, the assumptions are used for both converted and non-converted members.

Interest Rate 3.23% per year, equal to the Barclay's 20-year Municipal Bond Index rate on the valuation date.

Future Salary Increases 2.50% per year

Inflation 2.25% per year

**Cost of Living Increases** 

Non-Converted 2.50% per year in retirement beginning July 1, 2017.

Converted 2.00% per year in retirement beginning July 1, 2018. The actual cost-of-living increase of 2.5% effective

July 1, 2017 is reflected in the liability valuation at January 1, 2017.

Healthy Mortality RP-2014 Blue Collar mortality tables with MP-2014 improvement removed, and with future mortality improvement

projected generationally using future mortality improvement inherent in the Social Security Administration's

2014 Trustee report.

### A. Actuarial Assumptions

**Disabled Mortality** 

RP-2014 Disabled mortality table with MP-2014 improvement removed, and with future mortality improvement projected generationally using future mortality improvement inherent in the Social Security Administration's 2014 Trustee report.

**Pre-Retirement Death** 

Of active member deaths, 10% are assumed to be in the line of duty and 90% are other than in the line of duty.

Disability

Based on 2010-2014 experience of 1977 Fund members. Illustrative rates shown below:

Age	Rate
<= 20	0.00%
25	0.10%
30	0.10%
35	0.16%
40	0.26%
45	0.36%
50	0.46%
55	0.56%
60	0.66%
62+	0.70%

Disability Retirement (Converted Only)

For members hired after 1989 that become disabled, 1% are assumed to sustain a catastrophic disability and receive the enhanced disability benefit (100% of salary) added by 2017 House Enrolled Act No. 1617, 44% are assumed to sustain a Class 1 disability (at 65% of salary), 10% are assumed to sustain a Class 2 disability (at 50% of salary), and 45% are assumed to sustain a Class 3 disability (at 36% of salary). For members hired before 1989 that become disabled, 1% are assumed to sustain a catastrophic disability and receive the enhanced disability benefit (100% of salary) added by 2017 House Enrolled Act No. 1617 and 99% are assumed to sustain a non-catastrophic disability and receive their accrued retirement benefit.

Retirement Non-Converted

Based on 1976 experience study. Illustrative rates shown below:

Years of	Police	Fire
Service	Rate	Rate
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%

### **A. Actuarial Assumptions**

Retirement (continued)

Non-Converted (continued)

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

As of January 1, 2017, there are 26 non-converted active members remaining with an average age of 65 years and average service of 42 years. 14 of the 26 non-converted active members are assumed to retire immediately.

Converted

Based on 2010-2014 experience of 1977 Fund members. Illustrative rates shown below:

Ages	Service <32	Service >=32
50-51	10.0%	20.0%
52-57	10.0%	20.0%
58-61	15.0%	20.0%
62-64	20.0%	20.0%
65-69	50.0%	50.0%
70+	100.0%	100.0%

As of January 1, 2017, there are 26 converted active members remaining with an average age of 66 years and average service of 42 years. 4 of the 26 converted active members are assumed to retire immediately.

**Termination** 

Based on 2010-2014 experience of 1977 Fund members. Illustrative rates shown below (note that all active members have greater than 20 years of service):

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

**Decrement Timing** 

Decrements are assumed to occur at the beginning of the year.

Spouse/Beneficiary

80% of male members and 50% of female members are assumed to be married or to have a dependent beneficiary. Male members are assumed to be three (3) years older than female beneficiaries and female members are assumed to be the same age as male beneficiaries. Members are assumed to have no dependent children.

The Single Life Annuity and 60% Joint and Survivor payment form options are assumed to be provided to each member based on the assumed marriage assumption listed above.

### **A.** Actuarial Assumptions

Data Assumptions Assumed age difference between members and beneficiaries is as noted above.

Members are assumed to be male and survivors/beneficiaries are assumed to be female.

DROP Participation No data is provided on DROP participation from INPRS, therefore it is assumed that the remaining active

members will not participate in the DROP.

Changes in Assumptions The interest rate assumption, which is set equal to the Barclay's 20-year

Municipal Bond Index rate as of the valuation date, increased from 2.59% for the January 1, 2016 valuation to

3.23% for the January 1, 2017 valuation.

For disabled participants, the mortality assumption was updated to the RP-2014 Disabled mortality table with MP-2014 improvement removed, and with future mortality improvement projected generationally using future mortality improvement inherent in the Social Security Administration's 2014 Trustee report, from the RP-2014 Healthy mortality table with MP-2014 improvement removed, and with future mortality improvement projected generationally using future mortality improvement inherent in the Social Security Administration's 2014 Trustee report.

To incorporate the plan change in regards to House Enrolled Act Number 1617, 1% of future disabled participants are assumed to receive the enhanced benefit.

#### **B.** Actuarial Methods

The actuarial methods used in this valuation were selected and approved by the Board. In our opinion, the actuarial methods are reasonable for the purposes of this valuation.

#### 1. <u>Actuarial Cost Method</u>

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. <u>Asset Valuation Method</u>

Not Applicable.

### 3. Changes in Actuarial Methods

There have been no changes in the actuarial methods since the January 1, 2016 valuation.

## **SUMMARY OF PLAN PROVISIONS**

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### **A. Summary of Plan Provisions**

The benefit provisions for the Old Police and Fire Funds are set forth in IC 36-8-6, 36-8-7, and 36-8-7.5. Unless specifically denoted, provisions for Converted and Non-Converted members are the same. A summary of those benefit provisions is presented below:

Participation All 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).

**Eligibility for Annuity Benefits** 

a. Normal Retirement

Non-Converted Any age with 20 or more years of creditable service.

Converted Age 52 with 20 or more years of creditable service.

b. Early Retirement

Non-Converted Any age with 20 or more years of creditable service.

Converted Age 50 with 20 years of vested service.

c. Late Retirement Subject to continued employment after normal retirement.

d. Disability Retirement As determined by a disability medical panel.

e. Vested Termination 20 or more years of creditable service and no longer active.

f. Pre-Retirement Death Immediate.

**Amount of Benefits** 

a. Normal Retirement 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.

b. 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.

### **A. Summary of Plan Provisions**

### Amount of Benefits (continued)

#### c. Late Retirement

The late retirement benefit is calculated in the same manner as the normal retirement benefit. Creditable service and earnings earned after normal retirement are included in the computation.

### d. Disability Retirement 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 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.

### Converted

Hired Before 1990 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:

### **A. Summary of Plan Provisions**

### Amount of Benefits (continued)

### d. Disability Retirement

### Class 1 Impairment:

Converted Hired After 1990

(continued)

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 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 the increase in the base salary.

#### e. Termination

Non-Converted

If termination occurs after earning 20 years of service, the member is entitled to the "Normal Retirement" benefit described above.

If termination occurs before completing 20 years of service, no benefits are payable.

#### A. Summary of Plan Provisions

#### Amount of Benefits (continued)

#### Termination (continued)

Converted

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.

If termination occurs before completing 20 years of active service, the member shall be entitled to the member's contributions plus accumulated interest.

#### **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 60% 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 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.

#### 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.

### A. Summary of Plan Provisions

#### Amount of Benefits (continued)

### **Pre-Retirement Death (Continued)**

Non-Converted

(continued)

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.

## **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.

### A. Summary of Plan Provisions

### Amount of Benefits (continued)

g. 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 Pension Relief Fund to a surviving spouse,

children, or parent(s) if death occurs in the line of duty.

h. Member Contributions

Non-Converted Not applicable.

Converted After conversion, members are assumed to contribute to the 1977 Fund at the rate of 6% of salary until they have

completed 32 years of service.

Withdrawal from Fund

Non-Converted Not applicable.

Converted If a member's employment is terminated prior to eligibility for a retirement annuity, the member may

withdraw their contributions from the 1977 Fund.

Deferred Retirement Option Plan ("DROP")

The DROP is an optional form of benefit, which allows members who are eligible for an unreduced retirement 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. You 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 retirement benefit equal to the DROP frozen benefit. The member will not continue to accrue service credit for the years in the

### **A. Summary of Plan Provisions**

Deferred Retirement Option Plan ("DROP") (Continued)	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

## Forms of Payment

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

in the DROP. These benefits would be based on accrued service and base salary as of the date the member retires.

Joint with 60%	Married members will be paid a monthly benefit for life. After death, 60% of the benefit will be paid to the
Survivor Benefits	beneficiary for their lifetime.

# **Cost-of-Living Adjustments**

Non-Converted Benefits for retired members are increased annually based on increases in the first class salary per employer.

Converted Benefits for retired members are increased annually based on increases in the CPI-U index. The increase is subject to a 3% maximum and 0% minimum.

Changes in Provisions

It is our understanding that the only change to the benefit provisions was in regards to the enhanced disability benefit per House Enrolled Act Number 1617 that occurred since the January 1, 2016 valuation.

## <u>SECTION VII - DEFINITIONS OF TECHNICAL TERMS</u>

## **DEFINITIONS OF TECHNICAL TERMS**

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### SECTION VII - DEFINITIONS OF TECHNICAL TERMS

### A. Definitions of Technical Terms

**Actuarial Accrued Liability** That portion, as determined by a particular Actuarial Cost Method, of the Present Value of Future Benefits (AAL)

(PVFB) and expenses which is not provided for by future Normal Costs. Generally this means the portion

of the PVFB attributable to past service.

**Actuarial Assumptions** Assumptions as to the occurrence of future events affecting pension costs, such as: mortality, withdrawal,

disablement and retirement, changes in compensation and interest rates.

Actuarial Cost Method A procedure for determining an actuarially equivalent allocation of the Present Value of Future Benefits to

time periods, usually in the form of a Normal Cost and an Actuarial Accrued Liability.

**Actuarially Equivalent** A method of making the actuarial present value of two series of payments equal as of a given date using the

same assumptions.

Actuarial Gain/(Loss) The difference between actual unfunded Actuarial Accrued Liability and anticipated unfunded Actuarial

Accrued Liability during the period between two valuation dates. It is a measurement of the difference

between actual and expected experience.

**Actuarial Present Value** The single amount now that is equal to a payment or series of payments in the future. It is determined by

discounting future payments at predetermined rates of interest and by probabilities of payment.

**Actuarial Valuation** The determination, as of a valuation date, of the Normal Cost, Actuarial Accrued Liability, Actuarial Value

of Assets, and related Actuarial Present Values for a pension plan.

**Actuarial Valuation Date** The date as of which an actuarial valuation is performed.

Creditable Service Service credited under the system that was rendered before the date of the actuarial valuation.

**Funding Policy** The program for the amounts and timing of contributions to be made by plan members, employer, and other

contributing entities (for example, state government contributions to a local government plan) to provide the

benefits specified by a pension plan.

### SECTION VII - DEFINITIONS OF TECHNICAL TERMS

### **A.** Definitions of Technical Terms

Normal Cost (NC)

That portion of the present value of future benefits which is allocated to a valuation year by the Actuarial Cost Method. The normal cost is specific to the cost method used.

Plan Assets

Resources, usually in the form of stocks, bonds, and other classes of investments, that have been segregated and restricted in a trust, or equivalent arrangement, in which (a) employer contributions to the plan are irrevocable, (b) assets are dedicated to providing benefits to retirees and their beneficiaries, and (c) assets are legally protected from creditors of the employer(s) or plan administrator, for the payment of benefits in accordance with the terms of the plan.

Plan Members

The individuals covered by the terms of a pension plan. The plan membership generally includes employees in active service, terminated employees who have accumulated benefits but are not yet receiving them, and retired employees and beneficiaries currently receiving benefits.

Present Value of Future Benefits (PVFB)

Projected benefits estimated to be payable to plan members (retirees and beneficiaries, terminated employees entitled to benefits but not yet receiving them, and current active members upon retirement) as a result of their service through the valuation date and their expected future service. The actuarial present value of projected future benefits as of the valuation date is the present value of the cost to finance benefits payable in the future, discounted to reflect the expected effects of the time value (present value) of money and the probabilities of payment (taking into account mortality, turnover, probability of participating in plan retirement, etc.). Alternatively, it is the amount that would have to be invested on the valuation date so that the amount invested plus investment earnings will provide sufficient assets to pay the projected benefits when due.