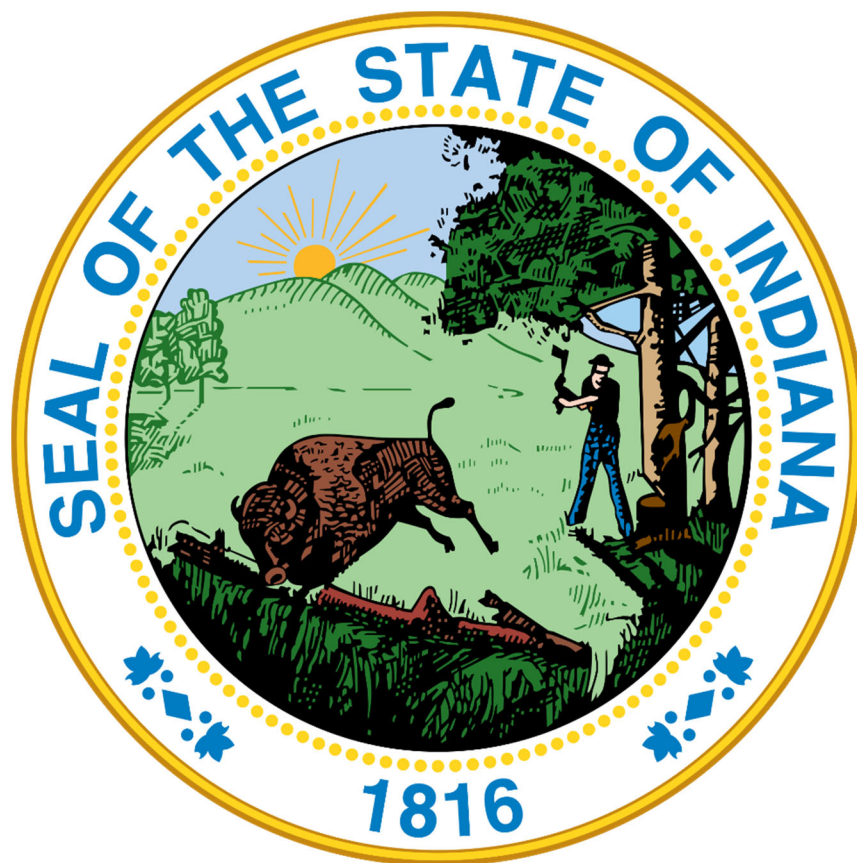


# REQUIRED SUPPLEMENTARY INFORMATION



**Schedule of Contributions**  
**Employee Retirement Systems and Plans**  
**State Police Retirement Fund**  
 (amounts expressed in thousands)

	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015	6/30/2014	6/30/2013	6/30/2012	6/30/2011
Actuarially determined contribution	\$ 30,947	\$ 30,860	\$ 25,857	\$ 20,556	\$ 19,455	\$ 17,119	\$ 17,271	\$ 18,058	\$ 18,210	\$ 16,046
Contributions in relation to the actuarially determined contribution	34,095	29,901	25,002	20,556	18,073	13,451	14,005	47,588	16,059	13,240
Contribution deficiency (excess)	(3,148)	959	855	-	1,382	3,668	3,266	(29,530)	2,151	2,806
Covered payroll	88,652	88,103	87,972	75,731	68,786	68,219	68,490	63,347	66,083	64,948
Contributions as a percentage of covered payroll	38.5%	33.9%	28.4%	27.1%	26.3%	19.7%	20.4%	75.1%	24.3%	20.4%

**Notes to Schedule:**

*Valuation date*

June 30, 2020

*Actuarial cost method*

Entry age normal cost

*Amortization method*

Level percentage of payroll, closed

*Remaining amortization period*

21 years when the Actuarially Determined Contribution for plan year ending June 30,

*Asset valuation method*

4 year smoothed value

*Inflation*

2.25%

*Salary increases*

3.5% for the pre-1987 plan; For the 1987 plan, 9% at ages 26 and younger, annual increase reduced 0.5% per year reaching 4% at age 36, annual increases of 4% at ages 36 and older. New salary matrix effective July 1, 2018 is reflected.

*Investment rate of return*

6.75% net of pension plan investment expense, including inflation.

*Retirement age*

Pre-1987 Plan - Retirement rates are based on age with 10% assumed to retire at ages 42-45, 7.5% at ages 46-54, 10% at 55, 12.5% at 56, 15% at 57, 20% at 58, 40% at ages 59 and older, except 100% at 65 (with at least 20 years of service). Based on experience study through June 30, 2019.

1987 Plan - Retirement rates are based on years of service with 15% assumed to retire at 25 years of service, 12.5% at 26 years, 10% at 27 years, 7.5% at years 28 and 29, 10% at 30 years, 12.5% at 31 years, 15% at 32 years, 40% at 33 years, and 27.5% at 34 or more years, except 100% at age 65 (with at least 25 years of service). Based on experience study through June 30, 2019.

*Mortality*

Employees - SOA Pub-2010 Safety Employees with mortality improvement scale MP-2019 (with annual updates)

Retirees - SOA Pub-2010 Safety Retirees with mortality improvement scale MP-2019 (with annual updates)

Beneficiaries - SOA Pub-2010 Safety Contingent Survivors with mortality improvement scale MP-2019 (with annual updates)

Disabled - SOA Pub-2010 General Disabled Retirees with mortality improvement scale MP-2019 (with annual updates)

*Other information*

Actuarially determined contribution rates are calculated as of July 1, one year prior to the end of the fiscal year in which contributions are reported.

**Schedule of Contributions**  
**Employee Retirement Systems and Plans**  
**State Police Supplemental Trust**  
**(amounts expressed in thousands)**

	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015	6/30/2014	6/30/2013	6/30/2012	6/30/2011
Actuarially determined contribution	\$ 5,085	\$ 5,383	\$ 5,049	\$ 5,308	\$ 4,904	\$ 5,195	\$ 4,029	\$ 4,525	\$ 4,167	\$ 4,343
Contributions in relation to the actuarially determined contribution	3,997	3,983	4,343	4,259	4,677	4,342	4,545	3,746	4,199	3,573
Contribution deficiency (excess)	1,088	1,400	706	1,049	227	853	(516)	779	(32)	770
Covered payroll	88,652	88,103	87,972	75,731	68,786	68,219	68,490	63,347	66,083	64,948
Contributions as a percentage of covered payroll	4.5%	4.5%	4.9%	5.6%	6.8%	6.4%	6.6%	5.9%	6.4%	5.5%

**Notes to Schedule:**

*Valuation date*

June 30, 2020

*Actuarial cost method*

Entry age normal cost

*Amortization method*

Over the average remaining service of all plan participants

*Remaining amortization period*

As of June 30, 2019 the amortization period is 11.626 years

*Asset valuation method*

Not applicable

*Inflation*

2.25%

*Salary increases*

3.5% for the pre-1987 plan; For the 1987 plan, 9% at ages 26 and younger, annual increase reduced 0.5% per year reaching 4% at age 36, annual increases of 4% at ages 36 and older. New salary matrix effective July 1, 2018 is reflected.

*Investment rate of return*

2.66% net of pension plan investment expense, including inflation. 2.79% as of June 30, 2019. Rate is S&P Municipal Bond 20 year high grade rate index.

*Retirement age*

Pre-1987 Plan - Retirement rates are based on age with 10% assumed to retire at ages 42-45, 7.5% at ages 46-54, 10% at 55, 12.5% at 56, 15% at 57, 20% at 58, 40% at ages 59 and older, except 100% at 65 (with at least 20 years of service). Based on experience study through June 30, 2019.

1987 Plan - Retirement rates are based on years of service with 15% assumed to retire at 25 years of service, 12.5% at 26 years, 10% at 27 years, 7.5% at years 28 and 29, 10% at 30 years, 12.5% at 31 years, 15% at 32 years, 40% at 33 years, and 27.5% at 34 or more years, except 100% at age 65 (with at least 25 years of service). Based on experience study through June 30, 2019.

*Mortality*

Employees - SOA Pub-2010 Safety Employees with mortality improvement scale MP-2019 (with annual updates)

Retirees - SOA Pub-2010 Safety Retirees with mortality improvement scale MP-2019 (with annual updates)

Beneficiaries - SOA Pub-2010 Safety Contingent Survivors with mortality improvement scale MP-2019 (with annual updates)

Disabled - SOA Pub-2010 General Disabled Retirees with mortality improvement scale MP-2019 (with annual updates)

*Other information*

Actuarially determined contribution rates are calculated as of July 1, one year prior to the end of the fiscal year in which contributions are reported.

**Schedule of Contributions**  
**Employee Retirement Systems and Plans**  
**State Excise Police, Gaming Agent, Gaming Control Officer, and Conservation Enforcement Officers' Retirement Plan (EG&C)**  
**(amounts expressed in thousands)**

	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015	6/30/2014	6/30/2013
Actuarially determined contribution	\$ 3,647	\$ 4,874	\$ 4,393	\$ 4,033	\$ 4,078	\$ 4,820	\$ 5,341	\$ 4,794
Contributions in relation to the actuarially determined contribution	6,742	6,982	6,175	5,691	5,297	5,215	5,359	19,740
Contribution deficiency (excess)	(3,095)	(2,108)	(1,782)	(1,658)	(1,219)	(395)	(18)	(14,946)
Covered payroll	32,491	33,272	29,387	27,428	25,526	25,133	25,825	24,675
Contributions as a percentage of covered payroll	20.8%	21.0%	21.0%	20.7%	20.8%	20.7%	20.8%	80.0%

**Notes to Schedule:**

*Valuation date*  
 Actuarially determined contribution rates are calculated as of June 30, with an effective date of January 1.

*Actuarial cost method*

Entry age normal (Level Percent of Payroll)

*Amortization method*

Level dollar

*Remaining amortization period*

20 years, closed

*Asset valuation method*

5 year smoothing of gains and losses on the fair value of assets subject to a 20% corridor.

*Inflation*

2.25%

*Salary increases*

2.75% to 5.00%, based on service

*Investment rate of return*

6.75%

*Mortality*

Pub-2010 Public Retirement Plans Mortality Tables (Amount-Weighted) with a fully generational projection of mortality improvements using SOA Scale MP-2019.

*Other information*

The actuarially determined contribution amounts are based on the average of the actuarially determined contribution rates developed in the actuarial valuations completed one year and two years prior to the beginning of the fiscal year, multiplied by actual payroll during the fiscal year. Member census data as of the prior year end was used in the valuation and adjusted, where appropriate, to reflect changes during the current fiscal year. Standard actuarial roll forward techniques were then used to project the liabilities computed as of prior year end to the current year measurement date.

The effort and cost to re-create financial statement information for 10 years was not practical. Information was prepared prospectively from June 30, 2013 for GASB-S68 purposes.

**Schedule of Contributions**  
**Employee Retirement Systems and Plans**  
**Prosecuting Attorneys' Retirement Fund**  
**(amounts expressed in thousands)**

	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015	6/30/2014	6/30/2013
Actuarially determined contribution	\$ 4,608	\$ 3,543	\$ 2,533	\$ 2,148	\$ 1,381	\$ 1,419	\$ 2,345	\$ 2,542
Contributions in relation to the actuarially determined contribution	4,232	3,216	3,014	1,486	1,440	1,063	1,174	19,443
Contribution deficiency (excess)	376	327	(481)	662	(59)	356	1,171	(16,901)
Covered payroll	23,989	21,791	21,578	22,635	21,372	21,145	20,608	18,805
Contributions as a percentage of covered payroll	17.6%	14.8%	14.0%	6.6%	6.7%	5.0%	5.7%	103.4%

**Notes to Schedule:**

*Valuation date*

Actuarially determined contribution rates are calculated as of June 30, two years prior to the end of the fiscal year in which contributions are reported.

*Actuarial cost method*

Entry age normal (Level Percent of Payroll)

*Amortization method*

Level dollar

*Remaining amortization period*

20 years, closed

*Asset valuation method*

5 year smoothing of gains and losses on the fair value of assets subject to a 20% corridor.

*Inflation*

2.25%

*Salary increases*

2.75%

*Investment rate of return*

6.75%

*Mortality*

Pub-2010 Public Retirement Plans Mortality Tables (Amount-Weighted) with a fully generational projection of mortality improvements using SOA Scale MP-2019.

*Other information*

The actuarially determined contribution amounts are developed in the actuarial valuations completed one year prior to the beginning of the fiscal year. Member census data as of the prior year end was used in the valuation and adjusted, where appropriate, to reflect changes during the current fiscal year. Standard actuarial roll forward techniques were then used to project the liabilities computed as of prior year end to the current year measurement date.

The effort and cost to re-create financial statement information for 10 years was not practical. Information was prepared prospectively from June 30, 2013 for GASB-S68 purposes.

**Schedule of Contributions**  
**Employee Retirement Systems and Plans**  
**Legislators' Defined Benefit Plan**  
**(amounts expressed in thousands)**

	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015	6/30/2014	6/30/2013
Actuarially determined contribution	\$ 216	\$ 240	\$ 237	\$ 170	\$ 138	\$ 119	\$ 138	\$ 140
Contributions in relation to the actuarially determined contribution	208	269	237	135	138	131	138	150
Contribution deficiency (excess)	8	(29)	-	35	-	(12)	-	(10)
Covered payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Contributions as a percentage of covered payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

**Notes to Schedule:**

*Valuation date*  
 Actuarially determined contribution rates are calculated as of June 30, two years prior to the end of the fiscal year in which contributions are reported.

*Actuarial cost method*

Entry age normal (Level Percent of Payroll) for accounting and Traditional Unit Credit for funding

*Amortization method*

Level dollar

*Remaining amortization period*

5 years, closed

*Asset valuation method*

5 year smoothing of gains and losses on the fair value of assets subject to a 20% corridor.

*Inflation*

2.25%

*Salary increases*

2.75%

*Investment rate of return*

6.75%

*Retirement age*

Mortality

Pub-2010 Public Retirement Plans Mortality Tables (Amount-Weighted) with a fully generational projection of mortality improvements using SOA Scale MP-2019.

*Other information*

Based on the actuarial assumptions and methods, an actuarially determined contribution amount is computed. The INPRS Board of Trustees considers this information when requesting appropriations from the State. Member census data as of the prior end was used in the valuation and adjusted, where appropriate, to reflect changes during the current fiscal year. Standard actuarial roll forward techniques were then used to project liabilities computed as of prior year end to the current year measurement date. N/A is not applicable as this is a closed plan with no payroll.

The effort and costs to re-create financial statement information for 10 years was not practical. Information was prepared prospectively from June 30, 2013 for GASB-S68 purposes.

**Schedule of Contributions  
Employee Retirement Systems and Plans  
Judges' Retirement System  
(amounts expressed in thousands)**

	<u>6/30/2020</u>	<u>6/30/2019</u>	<u>6/30/2018</u>	<u>6/30/2017</u>	<u>6/30/2016</u>	<u>6/30/2015</u>	<u>6/30/2014</u>	<u>6/30/2013</u>
Actuarially determined contribution	\$ 19,406	\$ 14,862	\$ 14,853	\$ 14,335	\$ 17,485	\$ 18,865	\$ 27,648	\$ 25,458
Contributions in relation to the actuarially determined contribution	18,166	16,031	15,117	16,824	16,946	21,020	20,895	111,419
Contribution deficiency (excess)	1,240	(1,169)	(264)	(2,489)	539	(2,155)	6,753	(85,961)
Covered payroll	58,189	56,380	53,350	54,755	51,382	48,582	46,041	47,595
Contributions as a percentage of covered payroll	31.2%	28.4%	28.3%	30.7%	33.0%	43.3%	45.4%	234.1%

**Notes to Schedule:**

*Valuation date*

Actuarially determined contribution rates are calculated as of June 30, two years prior to the end of the fiscal year in which contributions are reported.

*Actuarial cost method*

Entry age normal (Level Percent of Payroll)

*Amortization method*

Level dollar

*Remaining amortization period*

20 years, closed

*Asset valuation method*

5 year smoothing of gains and losses on the fair value of assets subject to a 20% corridor.

*Inflation*

2.25%

*Salary increases*

2.75%

*Investment rate of return*

6.75%

*Mortality*

Pub-2010 Public Retirement Plans Mortality Tables (Amount-Weighted) with a fully generational projection of mortality improvements using SOA Scale MP-2019.

*Other information*

The actuarially determined contribution amounts are developed in the actuarial valuations completed one year prior to the beginning of the fiscal year. Member census data as of the prior year end was used in the valuation and adjusted, where appropriate, to reflect changes during the current fiscal year. Standard actuarial roll forward techniques were then used to project the liabilities computed as of prior year end to the current year measurement date.

The effort and cost to re-create financial statement information for 10 years was not practical. Information was prepared prospectively from June 30, 2013 for GASB-S68 purposes.

**Schedule of Contributions**  
**Employee Retirement Systems and Plans**  
**Public Employees' Retirement Fund**  
**(amounts expressed in thousands)**

	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015	6/30/2014	6/30/2013
Actuarially determined contribution	\$ 158,862	\$ 152,307	\$ 148,871	\$ 140,631	\$ 143,499	\$ 133,755	\$ 134,976	\$ 114,353
Contributions in relation to the actuarially determined contribution	158,862	152,307	148,871	140,631	143,499	133,755	134,976	114,353
Contribution deficiency (excess)	1,406,618	1,349,423	1,305,016	1,276,857	1,199,921	1,162,622	1,213,031	1,173,716
State's covered payroll	11.3%	11.3%	11.4%	11.0%	12.0%	11.5%	11.1%	9.7%
Contributions as a percentage of covered payroll								

**Notes to Schedule:**

**Valuation date**

Actuarially determined contribution rates are calculated as of June 30, two years prior to the end of the fiscal year in which contributions are reported.

**Actuarial cost method**

Entry age normal (Level Percent of Payroll)

**Amortization method**

Level dollar

**Remaining amortization period**

20 years, closed

**Asset valuation method**

5 year smoothing of gains and losses on the fair value of assets subject to a 20% corridor.

**Inflation**

2.25%

**Salary increases**

2.75% - 8.75% based on service

**Investment rate of return**

6.75%

**Mortality**

Pub-2010 Public Retirement Plans Mortality Tables (Amount-Weighted) with a fully generational projection of mortality improvements using SOA Scale MP-2019.

**Other information**

The INPRS Board sets, at its discretion, the State's employer contribution rate upon considering the results of the actuarial valuation and other analysis as appropriate. The actuarially determined contribution rate for the State for the fiscal year ended 6/30/14 was 11.17%; however, the INPRS Board approved a State employer contribution rate of 11.20%. The actuarially determined contribution rate for the State for the fiscal year ended 6/30/15 was 10.55%; however, the INPRS Board approved a State employer contribution rate of 11.20%. The actuarially determined contribution rate for the State for the fiscal year ended 6/30/16 was 9.80%; however, the INPRS Board approved a State employer contribution rate of 11.20%. The actuarially determined contribution rate for the State for the fiscal year ended 6/30/17 was 10.11%; however, the INPRS Board approved a State employer contribution rate of 11.20%. The actuarially determined contribution rate for the State for the fiscal year ended 6/30/18 was 9.89%; however, the INPRS Board approved a State employer contribution rate of 11.20%. The actuarially determined contribution rate for the State for the fiscal year ended 6/30/19 was 10.03%; however, the INPRS Board approved a State employer contribution rate of 11.20%. The actuarially determined contribution rate for the State for the fiscal year ended 6/30/20 was 7.83%. In addition, SEA 373-2018 mandated that the cost of any expected post retirement benefit increases after 6/30/2018 be broken out into separate surcharges. The surcharges used in the fiscal year ended 6/30/2020 are 0.43% for 7/1/2019 - 12/31/2019 and 0.44% for 1/1/2020 - 6/30/2020. However, the INPRS Board approved a State employer contribution rate of 11.20%, which includes both the base benefit and surcharge rates. The actual dollar amount of the State's contributions depends on the actual payroll for the fiscal year.

Member census data as of the prior year end was used in the valuation and adjusted, where appropriate, to reflect changes during the current fiscal year. Standard actuarial roll forward techniques were then used to project the liabilities computed as of prior year end to the current year measurement date. The effort and cost to re-create financial statement information for 10 years was not practical. Information was prepared prospectively from June 30, 2013 for GASB-S68 purposes.



**Schedule of Contributions**  
**Employee Retirement Systems and Plans**  
**Teachers' Retirement Fund Pre-1996 Account**  
**(amounts expressed in thousands)**

	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015	6/30/2014	6/30/2013
Statutorily determined contribution	\$ 971,219	\$ 944,027	\$ 918,021	\$ 871,141	\$ 887,643	\$ 845,774	\$ 825,617	\$ 1,003,847
Contributions in relation to the statutorily required contribution	971,219	944,027	918,021	871,141	887,643	845,774	825,617	1,003,847
Contribution deficiency (excess)	-	-	-	-	-	-	-	-

**Notes to Schedule:**

*Valuation date*

Actuarially determined contribution rates are calculated as of June 30, two years prior to the end of the fiscal year in which contributions are reported.

*Actuarial cost method*

Entry age normal (Level Percent of Payroll)

*Amortization method*

Level dollar

*Remaining amortization period*

5 years, closed

*Asset valuation method*

5 year smoothing of gains and losses on the fair value of assets subject to a 20% corridor.

*Inflation*

2.25%

*Salary increases*

2.75% - 12.00% based on service

*Investment rate of return*

6.75%

*Mortality*

Pub-2010 Public Retirement Plans Mortality Tables (Amount-Weighted) with a fully generational projection of mortality improvements using SOA Scale MP-2019.

*Other information*

Member census data as of the prior year end was used in the valuation and adjusted, where appropriate, to reflect changes during the current fiscal year. Standard actuarial roll forward techniques were then used to project the liabilities computed as of prior year end to the current year measurement date.

The effort and cost to re-create financial statement information for 10 years was not practical. Information was prepared prospectively from June 30, 2013 for GASB-S68 purposes.

**Schedule of Contributions  
Employee Retirement Systems and Plans  
Teachers' Retirement Fund 1996 Account  
(amounts expressed in thousands)**

	<u>6/30/2020</u>	<u>6/30/2019</u>	<u>6/30/2018</u>	<u>6/30/2017</u>	<u>6/30/2016</u>	<u>6/30/2015</u>	<u>6/30/2014</u>	<u>6/30/2013</u>
Actuarially determined contribution	\$ 605	\$ 833	\$ 814	\$ 879	\$ 758	\$ 772	\$ 735	\$ 761
Contributions in relation to the actuarially determined contribution	605	150,833	814	879	758	772	735	761
Contribution deficiency (excess)	-	(150,000)	-	-	-	-	-	-
State's covered payroll	11,150	11,224	11,016	11,722	10,108	10,288	10,380	10,150
Contributions as a percentage of covered payroll	5.4%	1343.8%	7.4%	7.5%	7.5%	7.5%	7.1%	7.5%

**Notes to Schedule:**

*Valuation date*

Actuarially determined contribution rates are calculated as of June 30, two years prior to the end of the fiscal year in which contributions are reported.

*Actuarial cost method*

Entry age normal (Level Percent of Payroll)

*Amortization method*

Level dollar

*Remaining amortization period*

20 years, closed

*Asset valuation method*

5 year smoothing of gains and losses on the fair value of assets subject to a 20% corridor.

*Inflation*

2.25%

*Salary increases*

2.75% - 12.00% based on years of service

*Investment rate of return*

6.75%

*Mortality*

Pub-2010 Public Retirement Plans Mortality Tables (Amount-Weighted) with a fully generational projection of mortality improvements using SOA Scale MP-2019.

*Other information*

Member census data as of the prior year end was used in the valuation and adjusted, where appropriate, to reflect changes during the current fiscal year. Standard actuarial roll forward techniques were then used to project the liabilities computed as of prior year end to the current year measurement date.

The effort and cost to re-create financial statement information for 10 years was not practical. Information was prepared prospectively from June 30, 2013 for GASB-S68 purposes.

**Schedule of Contributions**  
**Other Postemployment Benefit Plans**  
**State Personnel Healthcare Plan**  
**(amounts expressed in thousands)**

	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015	6/30/2014	6/30/2013	6/30/2012	6/30/2011
Actuarially determined contribution	\$ 4,752	\$ 3,276	\$ 3,042	\$ 3,060	\$ 1,538	\$ 1,839	\$ 1,010	\$ 941	\$ 2,964	\$ 4,664
Contributions in relation to the actuarially determined contribution	5,031	3,337	3,384	4,802	2,977	3,567	3,200	4,203	33,850	16,922
Contribution deficiency (excess)	(279)	(61)	(342)	(1,742)	(1,439)	(1,728)	(2,190)	(3,262)	(30,886)	(12,258)
Covered-employee payroll	1,397,835	1,346,186	1,296,877	1,245,383	1,148,771	1,180,296	1,219,424	1,178,197	1,170,773	1,184,288
Contributions as a percentage of covered-employee payroll	0.4%	0.2%	0.3%	0.4%	0.3%	0.3%	0.3%	0.4%	2.9%	1.4%

**Notes to Schedule:**

*Valuation date*

July 1, 2019 with results actuarially projected on a "no gain/no loss" basis to get to the June 30, 2020 measurement date. Liabilities as of July 1, 2019 are based on an actuarial valuation date of July 1, 2019.

*Actuarial cost method*

Entry age normal (Level Percent of Payroll)

*Amortization method*

Level dollar

*Amortization period*

27 years

*Inflation*

2.25%

*Healthcare cost trend rates*

7.5% initial, decreasing 0.5% per year to an ultimate rate of 4.5%

*Salary increases*

2.75% for general wage inflation (includes 2.25% inflation and 0.50% real wage growth) plus the following merit and productivity increases which are based on the assumptions approved from the Indiana Public Retirement System (INPRS) 2020 Experience Study.

*Investment rate of return*

3.26% as of July 1, 2019 and 3.23% as of June 30, 2020

*Retirement age*

Annual retirement rates are based on the INPRS 2020 experience study.

*Mortality*

SOA Pub-2010 General Headcount Weighted Mortality Table fully generational using Scale MP-2019.

*Other information*

Census data as of June 30, 2020 was used in the valuation.

**Schedule of Contributions**  
**Other Postemployment Benefit Plans**  
**Indiana State Police Healthcare Plan**  
**(amounts expressed in thousands)**

	<u>6/30/2020</u>	<u>6/30/2019</u>	<u>6/30/2018</u>	<u>6/30/2017</u>	<u>6/30/2016</u>	<u>6/30/2015</u>	<u>6/30/2014</u>	<u>6/30/2013</u>	<u>6/30/2012</u>	<u>6/30/2011</u>
Actuarially determined contribution	\$ 9,116	\$ 18,356	\$ 35,042	\$ 34,980	\$ 30,630	\$ 29,604	\$ 26,030	\$ 27,419	\$ 27,794	\$ 30,155
Contributions in relation to the actuarially determined contribution	21,727	23,937	25,814	26,871	34,862	25,320	24,835	11,684	18,627	13,787
Contribution deficiency (excess)	(12,611)	(5,581)	9,228	8,109	(4,232)	4,284	1,195	15,735	9,167	16,368
Covered-employee payroll	120,255	120,447	107,914	98,693	91,753	92,130	93,630	93,680	92,494	92,845
Contributions as a percentage of covered-employee payroll	18.1%	19.9%	23.9%	27.2%	38.0%	27.5%	26.5%	12.5%	20.1%	14.8%

**Notes to Schedule:**

*Valuation date*

July 1, 2019 with results actuarially projected on a "no gain/no loss" basis to get to the June 30, 2020 measurement date. Liabilities as of July 1, 2019 are based on an actuarial valuation date of July 1, 2019.

*Actuarial cost method*

Entry age normal (Level Percent of Payroll)

*Amortization method*

Level dollar

*Amortization period*

27 years

*Inflation*

2.25%

*Healthcare cost trend rates*

7.5% initial, decreasing 0.5% per year to an ultimate rate of 4.5%

*Salary increases*

2.50% for general wage inflation (includes 2.25% inflation and 0.25% real wage growth) plus the following merit and productivity increases which are based on the assumptions approved from the Indiana Public Retirement System (INPRS) 2020 Experience Study.

*Investment rate of return*

6.20% as of July 1, 2019 and 6.20% as of June 30, 2020

*Retirement age*

Annual retirement rates are based on the INPRS 2020 experience study.

*Mortality*

Healthy employees and retirees: SOA Pub-2010 Public Safety Headcount Weighted Mortality Table fully generational using Scale MP-2019

Disabled retirees: SOA Pub-2010 General Disabled Retiree Headcount Weighted Mortality Table fully generational using Scale MP-2019

Surviving Spouses: SOA Pub-2010 Continuing Survivor Headcount Weighted Mortality Table fully generational using Scale MP-2019

*Other information*

Census data as of June 30, 2020 was used in the valuation.

**Schedule of Contributions**  
**Other Postemployment Benefit Plans**  
**Conservation and Excise Police Healthcare Plan**  
**(amounts expressed in thousands)**

	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015	6/30/2014	6/30/2013	6/30/2012	6/30/2011
Actuarially determined contribution	\$ 5,600	\$ 3,774	\$ 3,831	\$ 3,349	\$ 3,313	\$ 3,124	\$ 2,822	\$ 3,053	\$ 3,675	\$ 4,423
Contributions in relation to the actuarially determined contribution	4,167	4,021	6,241	3,718	3,575	2,437	2,482	2,893	6,889	1,336
Contribution deficiency (excess)	1,433	(247)	(2,410)	(369)	(262)	687	340	160	(3,214)	3,087
Covered-employee payroll	18,453	18,883	16,981	15,602	14,497	15,106	15,969	16,038	15,541	16,283
Contributions as a percentage of covered-employee payroll	22.6%	21.3%	36.8%	23.8%	24.7%	16.1%	15.5%	18.0%	44.3%	8.2%

**Notes to Schedule:**

*Valuation date*

July 1, 2019 with results actuarially projected on a "no gain/no loss" basis to get to the June 30, 2020 measurement date. Liabilities as of July 1, 2019 are based on an actuarial valuation date of July 1, 2019.

*Actuarial cost method*

Entry age normal (Level Percent of Payroll)

*Amortization method*

Level dollar

*Amortization period*

27 years

*Inflation*

2.25%

*Healthcare cost trend rates*

7.5% initial, decreasing 0.5% per year to an ultimate rate of 4.5%

*Salary increases*

2.75% for general wage inflation (includes 2.25% inflation and 0.50% real wage growth) plus the following merit and productivity increases which are based on the assumptions approved from the Indiana Public Retirement System (INPRS) 2020 Experience Study.

*Investment rate of return*

3.36% as of July 1, 2019 and 6.20% as of June 30, 2020

*Retirement age*

Annual retirement rates are based on the INPRS 2020 experience study.

*Mortality*

Healthy employees and retirees: SOA Pub-2010 Public Safety Headcount Weighted Mortality Table fully generational using Scale MP-2019  
 Disabled retirees: SOA Pub-2010 General Disabled Retiree Headcount Weighted Mortality Table fully generational using Scale MP-2019  
 Surviving Spouses: SOA Pub-2010 Continuing Survivor Headcount Weighted Mortality Table fully generational using Scale MP-2019

*Other information*

Census data as of June 30, 2020 was used in the valuation.

**Schedule of Changes in Net Pension Liability and Related Ratios  
Employee Retirement Systems and Plans  
State Police Retirement Fund  
(amounts expressed in thousands)**

	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015	6/30/2014	6/30/2013
<b>Total pension liability</b>							
Service cost	\$ 19,824	\$ 15,926	\$ 14,409	\$ 14,537	\$ 14,356	\$ 13,747	\$ 13,576
Interest	45,018	43,156	39,358	37,930	35,912	34,935	33,758
Changes of benefit terms	-	-	-	-	275	269	147
Differences between expected and actual experience	(9,072)	(5,963)	42,319	(562)	4,765	778	1,112
Changes of assumptions	(1,513)	8,070	(6,232)	(5)	9,230	775	533
Benefit payments, including refunds of employee contributions	(38,391)	(35,060)	(34,228)	(33,677)	(34,955)	(32,923)	(30,724)
<b>Net change in total pension liability</b>	15,866	26,129	55,626	18,223	29,583	17,581	18,402
<b>Total pension liability, beginning</b>	670,358	644,229	588,603	570,380	540,797	523,216	504,814
<b>Total pension liability, ending</b>	\$ 686,224	\$ 670,358	\$ 644,229	\$ 588,603	\$ 570,380	\$ 540,797	\$ 523,216
<b>Plan fiduciary net position</b>							
Contributions, employer	\$ 29,901	\$ 25,002	\$ 20,556	\$ 18,073	\$ 13,451	\$ 14,005	\$ 47,588
Contributions, employee	5,289	4,683	3,997	4,043	3,967	3,763	3,786
Net investment income	18,794	23,078	41,977	(10,454)	(990)	44,883	29,787
Benefit payments, including refunds of employee contributions	(38,391)	(35,060)	(34,228)	(33,677)	(34,955)	(32,923)	(30,724)
Administrative expense	(389)	(381)	(388)	(306)	(300)	(307)	(261)
Other	-	1	1	1	-	(11)	2
<b>Net change in plan fiduciary net position</b>	15,204	17,323	31,915	(22,320)	(18,827)	29,410	50,178
<b>Plan fiduciary net position, beginning</b>	476,089	458,766	426,851	449,171	467,998	438,588	388,410
<b>Plan fiduciary net position, ending</b>	\$ 491,293	\$ 476,089	\$ 458,766	\$ 426,851	\$ 449,171	\$ 467,998	\$ 438,588
<b>Net pension liability</b>	\$ 194,931	\$ 194,269	\$ 185,463	\$ 161,752	\$ 121,209	\$ 72,799	\$ 84,628
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	71.6%	71.0%	71.2%	72.5%	78.7%	86.5%	83.8%
<b>Covered payroll</b>	88,103	87,972	75,035	68,139	67,628	68,490	63,347
<b>Net pension liability as a percentage of covered payroll</b>	221.3%	220.8%	247.2%	237.4%	179.2%	106.3%	133.6%

**Notes to Schedule:**

*Measurement date:* Actuarial valuation reports from the prior fiscal year.  
*Benefit changes:* There were no changes in benefit terms during the fiscal year.

*Changes of assumptions:* 6/30/2018 Mortality Assumption: Mortality rates for healthy members were based on the RP-2014 Total Dataset Mortality Tables adjusted to 2006 with MP-2017 Mortality Improvement Scale. Mortality rates for disabled members were based on the RP-2014 Mortality Tables for disabled members adjusted to 2006 with MP-2017 Mortality Improvement Scale. The mortality improvement scale was changed to the MP-2017 Scale. 6/30/2017 Mortality Assumption: The mortality improvement scale was changed to the MP-2016 Scale. 6/30/2016 Mortality Assumption: Mortality rates for healthy members were based on the RP-2014 Blue Collar Mortality Tables adjusted to 2006 with MP-2015 Mortality Improvement Scale. Mortality rates for disabled members were based on the RP-2014 Mortality Tables for disabled members adjusted to 2006 with MP-2015 Mortality Improvement Scale. 6/30/2015 Mortality Assumption: Mortality rates for healthy members were based on the RP-2014 Blue Collar Mortality Tables adjusted to 2006 with MP-2015 Mortality Improvement Scale. Mortality rates for disabled members were based on the RP-2014 Mortality Tables for disabled members adjusted to 2006 with MP-2015 Mortality Improvement Scale. 6/30/2014 Mortality Assumption: Mortality rates for healthy members were based on the 2014 separate non-annuitant and annuitant mortality tables (separate male and female tables) as published by the IRS. Mortality rates for disabled members were based on the same tables increased by 115% for disabled retirements and disabled terminations with deferred benefits. 6/30/2013 Mortality Assumption: Mortality rates for healthy members were based on the 2013 separate non-annuitant and annuitant mortality tables (separate male and female tables) as published by the IRS. Mortality rates for disabled members were based on the same tables increased by 115% for disabled retirements and disabled terminations with deferred benefits.

The effort and cost to recreate financial statement information for 10 years was not practical. Information was prepared prospectively from June 30, 2013 for GASB-S68 purposes.

**Schedule of Changes in Net Pension Liability and Related Ratios  
Employee Retirement Systems and Plans  
State Police Supplemental Trust  
(amounts expressed in thousands)**

	6/30/2019	6/30/2018	6/30/2017	6/30/2016
<b>Total pension liability</b>				
Service cost	\$ 4,485	\$ 4,112	\$ 4,422	\$ 3,776
Interest	628	663	582	1,143
Differences between expected and actual experience	(1,753)	(880)	(59)	(476)
Changes of assumptions	297	(63)	(645)	4,125
Benefit payments, including refunds of employee contributions, and administrative and other expenses	(3,983)	(4,343)	(4,259)	(4,677)
<b>Net change in total pension liability</b>	<u>(326)</u>	<u>(511)</u>	<u>41</u>	<u>3,891</u>
<b>Total pension liability, beginning</b>	16,573	17,084	17,043	13,152
<b>Total pension liability, ending</b>	<u>\$ 16,247</u>	<u>\$ 16,573</u>	<u>\$ 17,084</u>	<u>\$ 17,043</u>
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	0.0%	0.0%	0.0%	0.0%
<b>Covered payroll</b>	88,103	87,972	75,731	68,786
<b>Net pension liability as a percentage of covered payroll</b>	18.4%	18.8%	22.6%	24.8%

**Notes to Schedule:**

*Benefit changes.* There were no changes in benefit terms during the fiscal year.

*Measurement date:* Actuarial valuation report from the prior fiscal year.

*Changes of assumptions.* Mortality rates for healthy members were based on the RP-2014 Total Dataset Mortality Tables adjusted from 2006 using MP-2018 Mortality Improvement Scale. Mortality rates for disabled members were based on the RP-2014 Mortality tables for disabled members adjusted from 2006 using MP-2018 Mortality Improvement Scale.

2.79% discount rate as of June 30, 2019. 2.98% discount rate, net of pension plan investment expense, including inflation at June 30, 2018. Discount rate of 3.13% as of June 30, 2017. Rate is S&P Municipal Bond 20 year high grade rate index.

Actuarially determined contribution rates are calculated as of July 1, one year prior to the end of the fiscal year in which contributions are reported. For the July 1, 2016 actuarial valuation, the inflation assumption was reduced from 3.50% to 2.25%.

The effort and cost to recreate financial statement information for 10 years was not practical. Information was prepared prospectively from June 30, 2016 for GASB-S73 purposes.

**Schedule of Changes in Net Pension Liability and Related Ratios**  
**Employee Retirement Systems and Plans**  
**State Excise Police, Gaming Agent, Gaming Control Officer, and Conservation Enforcement Officers' Retirement Plan**  
(amounts expressed in thousands)

	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015	6/30/2014	6/30/2013
<b>Total pension liability</b>							
Service cost	\$ 3,552	\$ 3,369	\$ 3,550	\$ 3,011	\$ 3,905	\$ 3,841	\$ 3,811
Interest	9,448	9,619	9,389	8,955	8,384	8,031	7,740
Differences between expected and actual experience	6,427	(587)	120	470	845	(430)	(1,845)
Changes of assumptions	-	(8,015)	(2,578)	-	2,669	-	(40)
Benefit payments, including refunds of employee contributions	(7,325)	(6,935)	(6,826)	(6,245)	(6,608)	(5,938)	(4,836)
Member reassignments	-	-	(26)	(21)	-	-	(15)
Other	50	1	9	(1)	-	-	-
<b>Net change in total pension liability</b>	<b>12,152</b>	<b>(2,548)</b>	<b>3,638</b>	<b>6,169</b>	<b>9,195</b>	<b>5,504</b>	<b>4,815</b>
<b>Total pension liability, beginning</b>	<b>140,055</b>	<b>142,603</b>	<b>138,965</b>	<b>132,796</b>	<b>123,601</b>	<b>118,097</b>	<b>113,282</b>
<b>Total pension liability, ending</b>	<b>\$ 152,207</b>	<b>\$ 140,055</b>	<b>\$ 142,603</b>	<b>\$ 138,965</b>	<b>\$ 132,796</b>	<b>\$ 123,601</b>	<b>\$ 118,097</b>
<b>Plan fiduciary net position</b>							
Contributions, employer	\$ 6,982	\$ 6,175	\$ 5,691	\$ 5,367	\$ 5,215	\$ 5,359	\$ 19,740
Contributions, employee	1,368	1,172	1,102	1,016	1,004	1,019	1,006
Net investment income	9,711	11,189	8,869	1,313	(71)	13,339	4,702
Benefit payments, including refunds of employee contributions	(7,325)	(6,935)	(6,825)	(6,245)	(6,609)	(5,938)	(4,836)
Administrative expense	(112)	(136)	(124)	(139)	(158)	(141)	(121)
Member reassignments	-	-	(26)	(21)	-	-	(15)
Other	-	10	-	-	-	-	-
<b>Net change in plan fiduciary net position</b>	<b>10,624</b>	<b>11,475</b>	<b>8,687</b>	<b>1,291</b>	<b>(619)</b>	<b>13,638</b>	<b>20,476</b>
<b>Plan fiduciary net position, beginning</b>	<b>131,491</b>	<b>120,016</b>	<b>111,329</b>	<b>110,038</b>	<b>110,657</b>	<b>97,019</b>	<b>76,543</b>
<b>Plan fiduciary net position, ending</b>	<b>\$ 142,115</b>	<b>\$ 131,491</b>	<b>\$ 120,016</b>	<b>\$ 111,329</b>	<b>\$ 110,038</b>	<b>\$ 110,657</b>	<b>\$ 97,019</b>
<b>Net pension liability</b>	<b>\$ 10,092</b>	<b>\$ 8,564</b>	<b>\$ 22,587</b>	<b>\$ 27,636</b>	<b>\$ 22,758</b>	<b>\$ 12,944</b>	<b>\$ 21,078</b>
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	<b>93.4%</b>	<b>93.9%</b>	<b>84.2%</b>	<b>80.1%</b>	<b>82.9%</b>	<b>89.5%</b>	<b>82.2%</b>
<b>Covered payroll</b>	<b>33,272</b>	<b>29,387</b>	<b>27,428</b>	<b>25,526</b>	<b>25,133</b>	<b>25,825</b>	<b>24,675</b>
<b>Net pension liability as a percentage of covered payroll</b>	<b>30.3%</b>	<b>29.1%</b>	<b>82.4%</b>	<b>108.3%</b>	<b>90.6%</b>	<b>50.1%</b>	<b>85.4%</b>

**Notes to Schedule:**

*Measurement date:* Actuarial valuation reports from the prior fiscal year.  
*Benefit charges:* There were no changes to the plan that impacted the pension benefits during the fiscal year.  
*Changes of assumptions:* An assumption study was performed in April of 2015 resulting in an update to the following assumptions: 1) The inflation assumption changed from 3.0% per year to 2.25% per year; 2) the future salary increases assumption changed from 3.25% to 2.5% per year; 3) the mortality assumption changed from the 2013 IRS Static Mortality projected five (5) years with Scale AA to the RP-2014 (with MP-2014 improvement removed) Blue Collar mortality tables, with future mortality improvement projected generationally using future mortality improvement inherent in the Social Security Administration's 2014 Trustee report; 4) the retirement assumption changed to reflect higher likelihood of retirement at certain ages; 5) the termination assumption changed from an age-based table to a service-based table; and 6) the dependent assumption was adjusted to reflect recent experience.  
For disabled members, in 2017 the RP-2014 (with MP-2014 improvement removed) Disability Mortality Table was assumed instead of the RP-2014 (with MP-2014 improvement removed) Healthy Annuitant Mortality Tables with collar adjustments.  
As of June 30, 2019, in lieu of a COLA on January 1, 2020 and January 1, 2019, members in pay were provided a 13th check on October 1, 2019. Thereafter, the following COLAs, compounded annually, were assumed:  
0.4% beginning on January 1, 2022  
0.5% beginning on January 1, 2034  
0.6% beginning on January 1, 2039  
The effort and cost to recreate financial statement information for 10 years was not practical.  
Information was prepared prospectively from June 30, 2013 for GASB-S68 purposes.



**Schedule of Changes in Net Pension Liability and Related Ratios  
Employee Retirement Systems and Plans  
Prosecuting Attorneys' Retirement Fund  
(amounts expressed in thousands)**

	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015	6/30/2014	6/30/2013
<b>Total pension liability</b>							
Service cost	\$ 2,031	\$ 1,947	\$ 1,650	\$ 1,626	\$ 1,603	\$ 1,587	\$ 1,568
Interest	6,959	6,521	5,714	5,239	4,409	4,207	3,816
Changes of benefit terms	-	-	6,547	-	-	-	1,346
Differences between expected and actual experience	2,240	2,156	1,996	4,058	4,551	-	1,474
Changes of assumptions	-	-	(216)	-	5,216	-	(109)
Benefit payments, including refunds of employee contributions	(4,433)	(3,995)	(4,069)	(3,747)	(3,254)	(2,398)	(2,235)
Other	-	-	-	(2)	-	-	-
<b>Net change in total pension liability</b>	<b>6,797</b>	<b>6,629</b>	<b>11,622</b>	<b>7,174</b>	<b>12,525</b>	<b>3,396</b>	<b>5,860</b>
<b>Total pension liability, beginning</b>	<b>103,284</b>	<b>96,655</b>	<b>85,033</b>	<b>77,861</b>	<b>65,336</b>	<b>61,940</b>	<b>56,080</b>
<b>Total pension liability, ending</b>	<b>\$ 110,081</b>	<b>\$ 103,284</b>	<b>\$ 96,655</b>	<b>\$ 85,035</b>	<b>\$ 77,861</b>	<b>\$ 65,336</b>	<b>\$ 61,940</b>
<b>Plan fiduciary net position</b>							
Contributions, employer	\$ 3,216	\$ 3,014	\$ 1,486	\$ 1,440	\$ 1,063	\$ 1,174	\$ 19,443
Contributions, employee	1,307	1,295	1,357	1,279	1,269	1,334	1,271
Net investment income	4,489	5,218	4,167	589	(34)	6,581	1,897
Benefit payments, including refunds of employee contributions	(4,433)	(3,995)	(4,069)	(3,747)	(3,254)	(2,398)	(2,235)
Administrative expense	(75)	(88)	(158)	(193)	(127)	(108)	(145)
Other	-	-	-	-	-	4	-
<b>Net change in plan fiduciary net position</b>	<b>4,504</b>	<b>5,444</b>	<b>2,783</b>	<b>(632)</b>	<b>(1,083)</b>	<b>6,587</b>	<b>20,231</b>
<b>Plan fiduciary net position, beginning</b>	<b>61,019</b>	<b>55,575</b>	<b>52,792</b>	<b>53,424</b>	<b>54,507</b>	<b>47,920</b>	<b>27,689</b>
<b>Plan fiduciary net position, ending</b>	<b>\$ 65,523</b>	<b>\$ 61,019</b>	<b>\$ 55,575</b>	<b>\$ 52,792</b>	<b>\$ 53,424</b>	<b>\$ 54,507</b>	<b>\$ 47,920</b>
<b>Net pension liability</b>	<b>\$ 44,558</b>	<b>\$ 42,265</b>	<b>\$ 41,080</b>	<b>\$ 32,243</b>	<b>\$ 24,437</b>	<b>\$ 10,829</b>	<b>\$ 14,020</b>
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	<b>59.5%</b>	<b>59.1%</b>	<b>57.5%</b>	<b>62.1%</b>	<b>68.6%</b>	<b>83.4%</b>	<b>77.4%</b>
<b>Covered payroll</b>	<b>21,791</b>	<b>21,578</b>	<b>22,635</b>	<b>21,372</b>	<b>21,145</b>	<b>20,608</b>	<b>18,805</b>
<b>Net pension liability as a percentage of covered payroll</b>	<b>204.5%</b>	<b>195.9%</b>	<b>181.5%</b>	<b>150.9%</b>	<b>115.6%</b>	<b>52.5%</b>	<b>74.6%</b>

**Notes to Schedule:**

*Measurement date:* Actuarial valuation reports from the prior fiscal year.

*Benefit changes.* Per 2016 Senate Enrolled Act No. 265, the PERF offset reflected in the PARF benefit formula was changed to be the actual PERF benefit amount the member is receiving for members who commence their PERF benefit before their PARF benefit. As a result of this change, for current active and inactive vested members, the PERF benefit commencement timing assumption was updated to 75% assumed to commence their PERF benefit at the earliest PERF eligibility and 25% assumed to commence their PERF benefit at PARF commencement. In 2013, HB 1057 changed the benefits in the Prosecuting Attorneys' Retirement Fund to be comparable to the Judges' Retirement Fund.

*Changes of assumptions.* In 2013, the interest crediting rate on member contributions was changed to 3.5% from 5.5%. An assumption study was performed in April of 2015 resulting in an update to the following assumptions: 1) The inflation assumption changed from 3.0% per year to 2.25% per year 2) The mortality assumption changed from the 2013 IRS Static Mortality projected five (5) years with Scale AA to the RP-2014 (with MP-2014 improvement removed) White Collar mortality tables, with future mortality improvement projected generationally using future mortality improvement inherent in the Social Security Administration's 2014 Trustee report; and 3) the retirement assumption changed from an age and points-based table to an age and service-based table, reflecting higher rates of retirement after 22 years of service. In 2017, for disabled members, the mortality assumption was updated from the RP-2014 (with MP-2014 improvement removed) White collar Mortality tables to the RP-2014 (with MP-2014 improvement removed) Disability Mortality tables.

The effort and cost to recreate financial statement information for 10 years was not practical. Information was prepared prospectively from June 30, 2013 for GASB-S68 purposes.

**Schedule of Changes in Net Pension Liability and Related Ratios  
Employee Retirement Systems and Plans  
Legislators' Defined Benefit Plan  
(amounts expressed in thousands)**

	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015	6/30/2014	6/30/2013
<b>Total pension liability</b>							
Service cost	\$ -	\$ -	\$ 1	\$ 2	\$ 3	\$ 3	\$ 2
Interest	224	245	259	280	269	277	291
Differences between expected and actual experience	10	(85)	(113)	(233)	(68)	(36)	(140)
Changes of assumptions	-	(121)	-	-	325	-	-
Benefit payments, including refunds of employee contributions	(356)	(359)	(358)	(359)	(370)	(363)	(365)
<b>Net change in total pension liability</b>	(122)	(320)	(211)	(310)	159	(119)	(212)
<b>Total pension liability, beginning</b>	3,484	3,804	4,015	4,325	4,166	4,285	4,497
<b>Total pension liability, ending</b>	<u>\$ 3,362</u>	<u>\$ 3,484</u>	<u>\$ 3,804</u>	<u>\$ 4,015</u>	<u>\$ 4,325</u>	<u>\$ 4,166</u>	<u>\$ 4,285</u>
<b>Plan fiduciary net position</b>							
Contributions, employer	\$ 269	\$ 237	\$ 135	\$ 138	\$ 131	\$ 138	\$ 150
Net investment income	209	263	221	27	(5)	439	201
Benefit payments, including refunds of employee contributions	(356)	(359)	(356)	(359)	(370)	(363)	(365)
Administrative expense	(38)	(64)	(53)	(61)	(71)	(62)	(34)
<b>Net change in plan fiduciary net position</b>	84	77	(53)	(255)	(315)	152	(48)
<b>Plan fiduciary net position, beginning</b>	2,942	2,865	2,918	3,174	3,489	3,337	3,385
<b>Plan fiduciary net position, ending</b>	<u>\$ 3,026</u>	<u>\$ 2,942</u>	<u>\$ 2,865</u>	<u>\$ 2,919</u>	<u>\$ 3,174</u>	<u>\$ 3,489</u>	<u>\$ 3,337</u>
<b>Net pension liability</b>	<u>\$ 336</u>	<u>\$ 542</u>	<u>\$ 939</u>	<u>\$ 1,096</u>	<u>\$ 1,151</u>	<u>\$ 677</u>	<u>\$ 948</u>
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	90.0%	84.4%	75.3%	72.7%	73.4%	83.7%	77.9%
<b>Covered payroll</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Net pension liability as a percentage of covered payroll</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A

**Notes to Schedule:**  
*Measurement date:* Actuarial valuation reports from the prior fiscal year.  
*Benefit changes:* There were no changes to the plan that impacted the pension benefits during the fiscal year.  
*Changes of assumptions:* An assumption study was performed in April of 2015 resulting in an update to the following 'assumptions: 1) The inflation assumption changed from 3.0% per year to 2.25% per year; and 2) The mortality assumption changed from the 2013 IRS Static Mortality projected five (5) years with Scale AA to the RP-2014 (with MP-2014 improvement removed) White Collar mortality tables, with future mortality improvement projected generationally using future mortality improvement inherent in the Social Security Administration's 2014 Trustee report. For disabled members, in 2017, the RP-2014 (with MP-2014 improvement removed) Disability Mortality Table was assumed instead of the RP-2014 (with MP-2014 improvement removed) Healthy Annuitant Mortality Tables with collar adjustments.  
 As of June 30, 2019, in lieu of a COLA on January 1, 2020 and January 1, 2010, members in pay were provided a 13th check on October 1, 2019. Thereafter, the following COLAs, compounded annually, were assumed:  
 0.4% beginning on January 1, 2022  
 0.5% beginning on January 1, 2034  
 0.6% beginning on January 1, 2039  
 N/A is not applicable as this is a closed plan with no payroll.

The effort and cost to recreate financial statement information for 10 years was not practical. Information was prepared prospectively from June 30, 2013 for GASB-S68 purposes.

**Schedule of Changes in Net Pension Liability and Related Ratios  
Employee Retirement Systems and Plans  
Judges' Retirement System  
(amounts expressed in thousands)**

	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015	6/30/2014	6/30/2013
<b>Total pension liability</b>							
Service cost	\$ 18,230	\$ 14,886	\$ 14,762	\$ 13,870	\$ 15,283	\$ 15,302	\$ 16,084
Interest	37,346	35,565	34,083	31,889	31,753	30,992	30,047
Differences between expected and actual experience	8,527	(3,090)	(3,107)	7,182	8,411	(16,026)	(13,603)
Changes of assumptions	-	-	(1,213)	-	(31,926)	-	186
Benefit payments, including refunds of employee contributions	(25,391)	(23,621)	(22,099)	(20,922)	(19,432)	(18,527)	(17,579)
Member reassignments	-	-	-	-	-	4	121
Other	93	219	183	162	-	-	-
<b>Net change in total pension liability</b>	<b>38,805</b>	<b>23,959</b>	<b>22,609</b>	<b>32,181</b>	<b>4,089</b>	<b>11,745</b>	<b>15,256</b>
<b>Total pension liability, beginning</b>	<b>547,694</b>	<b>523,735</b>	<b>501,126</b>	<b>468,945</b>	<b>464,855</b>	<b>453,110</b>	<b>437,854</b>
<b>Total pension liability, ending</b>	<b>\$ 586,499</b>	<b>\$ 547,694</b>	<b>\$ 523,735</b>	<b>\$ 501,126</b>	<b>\$ 468,944</b>	<b>\$ 464,855</b>	<b>\$ 453,110</b>
<b>Plan fiduciary net position</b>							
Contributions, employer	\$ 16,031	\$ 15,117	\$ 16,824	\$ 16,946	\$ 21,020	\$ 20,895	\$ 111,419
Contributions, employee	3,476	3,418	3,468	3,239	3,292	2,856	2,631
Net investment income	37,371	44,104	35,196	5,323	(102)	51,890	16,955
Benefit payments, including refunds of employee contributions	(25,391)	(23,623)	(22,101)	(20,922)	(19,432)	(18,527)	(17,579)
Administrative expense	(108)	(119)	(124)	(148)	(165)	(146)	(126)
Member reassignments	-	-	-	-	-	4	121
Other	-	-	-	-	9	6	5
<b>Net change in plan fiduciary net position</b>	<b>31,379</b>	<b>38,897</b>	<b>33,263</b>	<b>4,438</b>	<b>4,622</b>	<b>56,978</b>	<b>113,426</b>
<b>Plan fiduciary net position, beginning</b>	<b>513,952</b>	<b>475,055</b>	<b>441,790</b>	<b>437,352</b>	<b>432,730</b>	<b>375,752</b>	<b>262,326</b>
<b>Plan fiduciary net position, ending</b>	<b>\$ 545,331</b>	<b>\$ 513,952</b>	<b>\$ 475,053</b>	<b>\$ 441,790</b>	<b>\$ 437,352</b>	<b>\$ 432,730</b>	<b>\$ 375,752</b>
<b>Net pension liability</b>	<b>\$ 41,168</b>	<b>\$ 33,742</b>	<b>\$ 48,682</b>	<b>\$ 59,336</b>	<b>\$ 31,592</b>	<b>\$ 32,125</b>	<b>\$ 77,358</b>
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	<b>93.0%</b>	<b>93.8%</b>	<b>90.7%</b>	<b>88.2%</b>	<b>93.3%</b>	<b>93.1%</b>	<b>82.9%</b>
<b>Covered payroll</b>	<b>56,380</b>	<b>53,350</b>	<b>54,755</b>	<b>51,382</b>	<b>48,582</b>	<b>46,041</b>	<b>47,595</b>
<b>Net pension liability as a percentage of covered payroll</b>	<b>73.0%</b>	<b>63.2%</b>	<b>88.9%</b>	<b>115.5%</b>	<b>65.0%</b>	<b>69.8%</b>	<b>162.5%</b>

**Notes to Schedule:**

*Measurement date:* Actuarial valuation reports from the prior fiscal year.  
*Benefit changes.* There were no changes to the plan that impacted the pension benefits during the fiscal year.  
*Changes of assumptions.* An assumption study was performed in April of 2015 resulting in an update to the following assumptions: 1) The inflation assumption changed from 3.0% per year to 2.25% per year; 2) the future salary increases assumption changed from 4.0% to 2.5% per year; 3) the cost-of-living assumption decreased from 4.0% to 2.5% per year; 4) the mortality assumption changed from the 2013 IRS Static Mortality projected five (5) years with Scale AA to the RP-2014 (with MP-2014 improvement removed) White Collar mortality tables, with future mortality improvement projected generationally using future mortality improvement inherent in the Social Security Administration's 2014 Trustee report; 5) the retirement assumption changed from an age-based table to an age and service based table, reflecting higher rates of retirement after 22 years of service; 6) the termination assumption changed from an age-based table to 3% for all members; and 7) the dependent assumption was adjusted to reflect recent experience. For disabled members, in 2017 the RP-2014 (with MP-2014 improvement removed) Disability Mortality Table was assumed instead of the RP-2014 (with MP-2014 improvement removed) Healthy Annuitant Mortality Tables with collar adjustments.

The effort and cost to recreate financial statement information for 10 years was not practical. Information was prepared prospectively from June 30, 2013 for GASB-S68 purposes.

**Schedule of the State's Proportionate Share of the Net Pension Liability  
Employee Retirement Systems and Plans  
Public Employees' Retirement Fund  
(amounts expressed in thousands)**

	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015	6/30/2014	6/30/2013
State's proportion of the net pension liability (asset)	25.90%	25.58%	25.74%	25.04%	24.27%	24.85%	24.45%
State's proportionate share of the net pension liability (asset)	\$ 856,020	\$ 868,814	\$ 1,148,261	\$ 1,136,293	\$ 988,605	\$ 652,920	\$ 837,311
State's covered payroll	1,349,423	1,305,016	1,276,857	1,199,921	1,162,622	1,213,031	1,173,716
State's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	63.4%	66.6%	89.9%	94.7%	85.0%	53.8%	71.3%
Plan fiduciary net position as a percentage of the total pension liability	80.1%	78.9%	76.6%	75.3%	77.3%	84.3%	78.8%

**Notes to Schedule:**

*Measurement date:* Actuarial valuation reports from the prior fiscal year.  
*Benefit changes:* In 2019, HB 1059 expanded the current pre-retirement death benefit eligibility to members with at least 10 years of service.  
*Plan amendments:* In 2014, HB 1075 impacted the PERF by reducing the Annuity Savings Account (ASA) interest crediting rate on annuities from 7.5% to 5.75% effective October 1, 2014. Effective October 1, 2015 the rate becomes the greater of 4.5% or market rate. On January 1, 2017, the ASA annuities are allowed to be outsourced to a third party provider. Beginning January 1, 2018 ASA annuitizations were accommodated through a third party provider. During FYE 2018, the Annuity Savings Accounts were completely separated from the defined benefit plan, and so are no longer relevant to the valuation process.  
*Changes of assumptions:* An assumption study was performed in April of 2015 resulting in an update to the following assumptions: 1) the inflation assumption changed from 3.00% to 2.25% per year; 2) the future salary increase assumption changed from an age-based table ranging from 3.25% to 4.5% to an age-based table ranging from 2.50% to 4.25%; 3) the mortality assumption changed from the 2013 IRS Static Mortality projected five (5) years with Scale AA to the RP-2014 (with MP-2014 improvement removed) Total Data Set Mortality Table projected on a fully generationally basis using the future mortality improvement scale inherent in the mortality projection included in the Social Security Administration's 2014 Trustee report; 4) the retirement assumption was updated based on recent experience. Additionally, for actives who are eligible for early retirement (reduced benefit), 33% are assumed to commence benefits immediate and 67% are assumed to commence benefits at unreduced retirement eligibility. If eligible for an unreduced retirement benefit upon termination from employment, 100% commence immediately; 5) the termination assumption was updated based on recent experience. For members earning less than \$20,000, the tables were updated from a select and ultimate table to just an ultimate table as there is little correlation with service. For members earning more than \$20,000, the table were updated from using a 5-year select period to a 10-year select period to correspond with the vesting schedule; 6) the disability assumption was updated based on recent experience; and 7) the ASA annuitization assumptions was updated from 50% of members assumed to annuitize their ASA balance to 60% of members assumed to annuitize their ASA balance prior to January 1, 2018. For disabled members, in 2017, the RP-2014 (with MP-2014 improvement removed) Disability Mortality Table was assumed instead of the RP-2014 (with MP-2014 improvement removed) Healthy Annuitant Mortality Tables with collar adjustments.

As of June 30, 2018, in lieu of a COLA on January 1, 2019, members in pay were provided a 13th check on October 1, 2018. It is assumed a 13th check would continue for the 2020 and 2021 fiscal years. Thereafter, the following COLAs, compounded annually, were assumed:  
 0.4% beginning on January 1, 2022  
 0.5% beginning on January 1, 2034  
 0.6% beginning on January 1, 2039

The effort and cost to recreate financial statement information for 10 years was not practical. Information was prepared prospectively from June 30, 2013 for GASB-S68 purposes.

**Schedule of the State's Proportionate Share of the Net Pension Liability  
Employee Retirement Systems and Plans  
Teachers' Retirement Fund Pre-1996 Account  
(amounts expressed in thousands)**

	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015	6/30/2014	6/30/2013
	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
State's proportion of the net pension liability (asset)	\$ 10,630,019	\$ 10,871,842	\$ 11,919,139	\$ 12,052,671	\$ 11,917,837	\$ 10,853,349	\$ 11,248,396
State's proportionate share of the net pension liability (asset)	26.2%	25.5%	28.8%	28.4%	30.0%	33.6%	31.7%
Plan fiduciary net position as a percentage of the total pension liability							

**Notes to Schedule:**

*Measurement date:* Actuarial valuation reports from the prior fiscal year.

*Benefit changes.* Beginning July 1, 2017, the minimum pension benefit paid to a regularly retired member receiving an unreduced pension benefit is \$185 per month. In 2019, HB 1059 expanded the current pre-retirement death benefit eligibility to members with at least 10 years of service.

*Plan amendments.* In 2014, HB 1075 impacted the TRF Pre-1996 Account by reducing the Annuity Savings Account (ASA) interest crediting rate on annuities from 7.5% to 5.75% effective October 1, 2014. Effective October 1, 2015 the rate becomes the greater of 4.5% or market rate.

Beginning January 1, 2018 ASA annuitizations were accommodated through a third party provider.

*Changes of assumptions.* An assumption study was performed in April of 2015 resulting in an update to the following assumptions: 1) the inflation assumption changed from 3.00% to 2.25% per year; 2) the future salary increase assumption changed from a table ranging from 3.00% to 12.50% to a table ranging from 2.50% to 12.50%; 3) the mortality assumption changed from the 2013 IRS Static Mortality projected five (5) years with Scale AA to the RP-2014 White Collar Mortality Table with Social Security Administration generational projection scale from 2006; 4) the retirement assumption was updated based on recent experience; and 5) the termination assumption was updated based on recent experience. For disabled members, in 2017 the mortality assumption was changed to the RP-2014 Disabled Mortality Table with generational improvements from 2006 based on the 2014 Social Security Administration Trustee's Report.

As of June 30, 2018, in lieu of a COLA on January 1, 2019, members in pay were provided a 13th check on October 1, 2018. It is assumed a 13th check would continue for the 2020 and 2021 fiscal years. Thereafter, the following COLAs, compounded annually, were assumed:  
 0.4% beginning on January 1, 2022  
 0.5% beginning on January 1, 2034  
 0.6% beginning on January 1, 2039

The effort and cost to recreate financial statement information for 10 years was not practical. Information was prepared prospectively from June 30, 2013 for GASB-S68 purposes.

**Schedule of the State's Proportionate Share of the Net Pension Liability**

**Employee Retirement Systems and Plans  
Teachers' Retirement Fund 1996 Account  
(amounts expressed in thousands)**

	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015	6/30/2014	6/30/2013
State's proportion of the net pension liability (asset)	0.34%	0.35%	0.39%	0.35%	0.38%	0.40%	0.42%
State's proportionate share of the net pension liability (asset)	\$ (494)	\$ 389	\$ 2,571	\$ 2,739	\$ 1,977	\$ 191	\$ 1,310
State's covered payroll	11,224	11,016	11,722	10,108	10,288	10,380	10,150
State's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	-4.4%	3.5%	21.9%	27.1%	19.2%	1.8%	12.9%
Plan fiduciary net position as a percentage of the total pension liability	102.4%	98.0%	90.4%	87.8%	91.1%	99.1%	93.4%

**Notes to Schedule:**

*Measurement date:* Actuarial valuation reports from the prior fiscal year.

*Benefit changes:* Beginning July 1, 2017, the minimum pension benefit paid to a regularly retired member receiving an unreduced pension benefit is \$185/month. In 2019, HB 1059 expanded the current pre-retirement death benefit eligibility to members with at least 10 years of service.

*Plan amendments:* In 2014, HB 1075 impacted the PERF by reducing the Annuity Savings Account (ASA) interest crediting rate on annuities from 7.5% to 5.75% effective October 1, 2014. Effective October 1, 2015, the rate becomes the greater of 4.5% or market rate.

Beginning January 1, 2018, ASA annuitizations were accommodated through a third party provider.

*Changes of assumptions:* An assumption study was performed in April of 2015 resulting in an update to the following assumptions: 1) The inflation assumption changed from 3.00% to 2.25% per year; 2) the future salary increases assumption changed from a table ranging from 3.00% to 12.50% to a table ranging from 2.50% to 12.50%; 3) the mortality assumption changed from the 2013 IRS Static Mortality projected five (5) years with Scale AA to the RP-2014 White Collar Mortality Table with Social Security Administration generational projection scale from 2006; 4) the retirement assumption was updated based on recent experience; and 5) the termination assumption was updated based on recent experience. For disabled members, in 2017 the mortality assumption was changed to the RP-2014 Disabled Mortality Table with generational improvements from 2006 based on the 2014 Social Security Administration Trustee's Report.

As of June 30, 2018, in lieu of a COLA on January 1, 2019, members in pay were provided a 13th check on October 1, 2018. It is assumed a 13th check would continue for the 2020 and 2021 fiscal years. Thereafter, the following COLAs, compounded annually, were assumed:

- 0.4% beginning on January 1, 2022
- 0.5% beginning on January 1, 2034
- 0.6% beginning on January 1, 2039

The effort and cost to recreate financial statement information for 10 years was not practical. Information was prepared prospectively from June 30, 2013 for GASB-S68 purposes.

**Schedule of Changes in the Net OPEB Liability and Related Ratios**  
**Other Postemployment Benefit Plans**  
**State Personnel Healthcare Plan**  
**(amounts expressed in thousands)**

	6/30/2020	6/30/2019	6/30/2018	6/30/2017
<b>Total OPEB liability</b>				
Service cost	\$ 2,961	\$ 1,934	\$ 2,113	\$ 2,334
Interest	1,892	1,851	1,910	1,536
Changes of benefit terms	-	-	-	-
Differences between expected and actual experience	1,622	6,587	(5,332)	(121)
Changes of assumptions	(6,835)	2,803	(1,164)	(1,081)
Benefit payments	(4,752)	(3,276)	(3,042)	(4,404)
Other	-	-	-	-
<b>Net change in total OPEB liability</b>	(5,112)	9,899	(5,515)	(1,736)
<b>Total OPEB liability, beginning</b>	57,424	47,525	53,040	54,776
<b>Total OPEB liability, ending</b>	<u>\$ 52,312</u>	<u>\$ 57,424</u>	<u>\$ 47,525</u>	<u>\$ 53,040</u>
<b>Plan fiduciary net position</b>				
Contributions, employer	\$ 5,031	\$ 3,337	\$ 3,384	\$ 4,802
Contributions, employee	-	-	-	-
Net investment income	789	1,007	547	292
Benefit payments	(4,752)	(3,276)	(3,042)	(4,404)
Administrative expense	(133)	(354)	(398)	(418)
<b>Net change in plan fiduciary net position</b>	935	714	491	272
<b>Plan fiduciary net position, beginning</b>	46,203	45,489	44,998	44,726
<b>Plan fiduciary net position, ending</b>	<u>\$ 47,138</u>	<u>\$ 46,203</u>	<u>\$ 45,489</u>	<u>\$ 44,998</u>
<b>Net OPEB liability</b>	<u>\$ 5,174</u>	<u>\$ 11,221</u>	<u>\$ 2,036</u>	<u>\$ 8,042</u>
<b>Plan fiduciary net position as a percentage of the total OPEB liability</b>	90.1%	80.5%	95.7%	84.8%
<b>Covered-employee payroll</b>	1,397,835	1,346,186	1,296,877	1,245,383
<b>Net OPEB liability as a percentage of covered-employee payroll</b>	0.4%	0.8%	0.2%	0.6%

**Notes to Schedule:***Changes of assumptions:*

- For 2020, the mortality, termination, retirement rate, and payroll growth assumptions were updated based on the revised tables presented in the INPRS 2020 Experience Study. The mortality, retirement rate, and payroll growth updates led to slight decreases in liabilities, while the termination update led to an increase in liabilities. The health care coverage election rate was updated from 40% to 35% for employees that are eligible for a normal, unreduced or disability pension under PERF and from 15% to 10% for employees with health coverage that are not eligible for a normal, unreduced or disability pension under PERF. The change led to a reduction in liabilities. The spousal coverage election rate was updated from 70% for male employees and 55% for female employees to 20% for male employees and 15% for female employees. This change led to a slight decrease in liabilities.
- Trend rates for medical and prescription drug benefits have an initial rate of 7.5% decreasing by 0.50% annually to an ultimate rate of 4.5%.
- Discount rate was updated to 3.23% as of June 30, 2020 for accounting disclosure purposes. The rate was 3.26% as of July 1, 2019, 3.87% as of July 1, 2018, and 3.56% as of July 1, 2017.
- The termination assumption for those earning less than \$20,000 per year was updated to follow the PERF termination rates as of June 30, 2020 for this group.

The effort and cost to recreate financial statement information for 10 years was not practical. Information was prepared prospectively from June 30, 2017 for GASB-S74 purposes.

**Schedule of Changes in the Net OPEB Liability and Related Ratios**  
**Other Postemployment Benefit Plans**  
**Indiana State Police Healthcare Plan**  
**(amounts expressed in thousands)**

	6/30/2020	6/30/2019	6/30/2018	6/30/2017
<b>Total OPEB liability</b>				
Service cost	\$ 5,032	\$ 8,531	\$ 17,811	\$ 24,701
Interest	12,530	12,778	19,726	16,987
Changes of benefit terms	-	3,254	(196,574)	(34,808)
Differences between expected and actual experience	(20,071)	(78,676)	(21,242)	3,921
Changes of assumptions	(15,687)	(66,154)	(27,946)	(48,451)
Benefit payments	(2,802)	(5,805)	(6,994)	(8,656)
Other	-	-	-	-
<b>Net change in total OPEB liability</b>	(20,998)	(126,072)	(215,219)	(46,306)
<b>Total OPEB liability, beginning</b>	198,445	324,517	539,736	586,042
<b>Total OPEB liability, ending</b>	<u>\$ 177,447</u>	<u>\$ 198,445</u>	<u>\$ 324,517</u>	<u>\$ 539,736</u>
<b>Plan fiduciary net position</b>				
Contributions, employer	\$ 21,727	\$ 23,937	\$ 25,814	\$ 26,871
Contributions, employee	846	857	404	473
Net investment income	1,276	2,109	1,422	508
Benefit payments	(2,802)	(5,805)	(6,994)	(8,656)
Administrative expense	(360)	(492)	(606)	(589)
<b>Net change in plan fiduciary net position</b>	20,687	20,606	20,040	18,607
<b>Plan fiduciary net position, beginning</b>	137,969	117,363	97,323	78,716
<b>Plan fiduciary net position, ending</b>	<u>\$ 158,656</u>	<u>\$ 137,969</u>	<u>\$ 117,363</u>	<u>\$ 97,323</u>
<b>Net OPEB liability</b>	<u>\$ 18,791</u>	<u>\$ 60,476</u>	<u>\$ 207,154</u>	<u>\$ 442,413</u>
<b>Plan fiduciary net position as a percentage of the total OPEB liability</b>	89.4%	69.5%	36.2%	18.0%
<b>Covered-employee payroll</b>	120,255	120,447	107,914	98,693
<b>Net OPEB liability as a percentage of covered-employee payroll</b>	15.6%	50.2%	192.0%	448.3%

**Notes to Schedule:***Changes of assumptions:*

- For 2020, the disability assumption was updated to follow the table presented for the Conservation and Excise Police in the INPRS 2020 Experience Study. This change led to a slight decrease in liabilities. The mortality assumption was updated to follow the table presented for the '77 Fund in the INPRS 2020 Experience Study. This change led to a decrease in liabilities. The payroll growth assumption was updated to follow the table used in the July 1, 2020 pension valuation for the Indiana State Police. This change led to a decrease in liabilities.
- Trend rates for medical and prescription drug benefits have an initial rate of 7.5% decreasing by 0.50% annually to an ultimate rate of 4.5%.
- Discount rate was updated to 6.20% as of June 30, 2019 for accounting disclosure purposes. The rate was 6.20% as of July 1, 2019, 3.87% as of July 1, 2018, and 3.56 as of July 1, 2017.

*Changes in benefit terms:*

- Effective on January 1, 2019, all post-65 Medicare eligible retirees were removed from the ISP's traditional health plan. They will be covered under a Medicare Advantage Plan through Anthem and a Medicare Part D plan with premiums paid fully by the retiree.
- Effective July 1, 2019, the life insurance benefit for retirees was modified such that all retirees (regardless of date of retirement) will receive a \$20,000 benefit.

The effort and cost to recreate financial statement information for 10 years was not practical. Information was prepared prospectively from June 30, 2017 for GASB-S74 purposes.



**Schedule of Changes in the Net OPEB Liability and Related Ratios**  
**Other Postemployment Benefit Plans**  
**Conservation and Excise Police Healthcare Plan**  
**(amounts expressed in thousands)**

	<u>6/30/2020</u>	<u>6/30/2019</u>	<u>6/30/2018</u>	<u>6/30/2017</u>
<b>Total OPEB liability</b>				
Service cost	\$ 2,367	\$ 1,840	\$ 1,795	\$ 2,327
Interest	2,647	2,410	2,035	1,956
Changes of benefit terms	-	2,113	-	(7,023)
Differences between expected and actual experience	(7,900)	4,353	5,739	(1,654)
Changes of assumptions	(23,751)	6,223	(3,387)	(5,925)
Benefit payments	(988)	(943)	(1,303)	(1,305)
Other	-	-	-	-
<b>Net change in total OPEB liability</b>	<u>(27,625)</u>	<u>15,996</u>	<u>4,879</u>	<u>(11,624)</u>
<b>Total OPEB liability, beginning</b>	<u>76,899</u>	<u>60,903</u>	<u>56,024</u>	<u>67,648</u>
<b>Total OPEB liability, ending</b>	<u>\$ 49,274</u>	<u>\$ 76,899</u>	<u>\$ 60,903</u>	<u>\$ 56,024</u>
<b>Plan fiduciary net position</b>				
Contributions, employer	\$ 4,167	\$ 4,021	\$ 6,241	\$ 3,718
Net investment income	347	493	213	79
Benefit payments	(988)	(943)	(1,303)	(1,305)
Administrative expense	(77)	(84)	(91)	(82)
<b>Net change in plan fiduciary net position</b>	<u>3,449</u>	<u>3,487</u>	<u>5,060</u>	<u>2,410</u>
<b>Plan fiduciary net position, beginning</b>	<u>23,723</u>	<u>20,236</u>	<u>15,176</u>	<u>12,766</u>
<b>Plan fiduciary net position, ending</b>	<u>\$ 27,172</u>	<u>\$ 23,723</u>	<u>\$ 20,236</u>	<u>\$ 15,176</u>
<b>Net OPEB liability</b>	<u>\$ 22,102</u>	<u>\$ 53,176</u>	<u>\$ 40,667</u>	<u>\$ 40,848</u>
<b>Plan fiduciary net position as a percentage of the total OPEB liability</b>	55.1%	30.8%	33.2%	27.1%
<b>Covered-employee payroll</b>	18,453	18,883	16,981	15,602
<b>Net OPEB liability as a percentage of covered-employee payroll</b>	119.8%	281.6%	239.5%	261.8%

**Notes to Schedule:***Changes of assumptions:*

1. For 2020, the mortality, retirement rate, disability, and payroll growth assumptions was updated based on the revised tables presented in the INPRS 2020 Experience Study. The retirement and disability updates led to an increase in liabilities, while the mortality and payroll growth updates led to a decrease in liabilities. The spousal coverage election rate was updated from 85% for males employees and 25% for female employees to 85% for male employees and 15% for female employees. This change led to a slight decrease in liabilities.

2. Trend rates for medical and prescription drug benefits have an initial rate of 7.5% decreasing by 0.50% annually to an ultimate rate of 4.5%.

3. Discount rate was updated to 6.20% as of June 30, 2020 for accounting disclosure purposes. The rate was 3.36% as of June 30, 2019, 3.87% as of July 1, 2018, and 3.56% as of July 1, 2017.

*Change in benefit terms:*

1. Effective on January 1, 2020, all post-65 Medicare eligible retirees will be removed from the CEP's traditional health plan. They will be covered under a Medicare Advantage Plan through Anthem and a Medicare Part D plan with premiums assumed to be paid fully by the retiree. Since the premiums charged to retirees are lower than the full cost of coverage, there is still a GASB liability for this benefit.

The effort and cost to recreate financial statement information for 10 years was not practical. Information was prepared prospectively from June 30, 2017 for GASB-S74 purposes.

**Schedule of Changes in the Total OPEB Liability and Related Ratios**  
**Other Postemployment Benefit Plans**  
**Legislators Retiree Healthcare Plan**  
**(amounts expressed in thousands)**

	<u>6/30/2020</u>	<u>6/30/2019</u>	<u>6/30/2018</u>	<u>6/30/2017</u>
<b>Total OPEB liability</b>				
Service cost	\$ 43	\$ 114	\$ 120	\$ 165
Interest	277	381	420	338
Changes of benefit terms	-	(1,063)	-	-
Differences between expected and actual experience	(270)	(1,137)	(1,527)	864
Changes of assumptions	464	335	(385)	(681)
Benefit payments	(494)	(535)	(620)	(555)
Other	-	-	-	-
<b>Net change in total OPEB liability</b>	20	(1,905)	(1,992)	131
<b>Total OPEB liability, beginning</b>	8,090	9,995	11,987	11,856
<b>Total OPEB liability, ending</b>	<u>\$ 8,110</u>	<u>\$ 8,090</u>	<u>\$ 9,995</u>	<u>\$ 11,987</u>
<b>Covered-employee payroll</b>	6,241	6,184	5,443	5,540
<b>Total OPEB liability as a percentage of covered-employee payroll</b>	129.9%	130.8%	183.6%	216.4%

**Notes to Schedule:***Changes of assumptions:*

1. For 2020, the mortality and payroll growth assumptions have been updated based on the revised tables presented in the INPRS 2020 Experience Study. The mortality update led to a decrease in liabilities, while the payroll growth update led to a slight increase. The health care coverage election was updated from 40% to 35% for employees that are eligible for a normal, unreduced or disability pension under PERF and from 15% to 10% for employees with health coverage that are not eligible for a normal, unreduced or disability pension under PERF. The change led to a slight reduction in liabilities. The spousal coverage election rate was updated from 100% for all employees to 95% for male employees and 50% for female employees. This change led to a slight decrease in liabilities.

2. Trend rates for medical and prescription drug benefits have an initial rate of 7.5% decreasing by 0.50% annually to an ultimate rate of 4.5%.

3. Discount rate was updated to 2.66% as of June 30, 2020 for accounting disclosure purposes. The rate was 3.51% as of July 1, 2019, 3.87% as of July 1, 2018, and 3.56% as of July 1, 2017.

*Changes in benefit terms:*

1. Effective on January 1, 2019, all post-65 Medicare eligible retirees were removed from the ISP's traditional health plan. They will be covered under a Medicare Advantage Plan through Anthem and a Medicare Part D plan with premiums paid fully by the retiree. This change is reflected for Legislature actives and retirees covered under the ISP's plan.

The effort and cost to recreate financial statement information for 10 years was not practical.

**Schedule of Investment Returns**  
**Annual Money-Weighted Rate of Return, Net of Investment Expense**  
**Other Postemployment Benefit Plans**

	<u>6/30/2020</u>	<u>6/30/2019</u>	<u>6/30/2018</u>	<u>6/30/2017</u>
<b>Single-employer defined benefit other postemployment benefit plan:</b>				
State Personnel Healthcare Plan (SPP)	1.7%	2.2%	1.2%	0.7%
Indiana State Police Healthcare Plan (ISPP)	1.4%	2.4%	1.3%	0.6%
Conservation and Excise Police Healthcare Plan (CEPP)	1.3%	2.3%	1.2%	0.6%

**Note:**

The effort and cost to recreate financial statement information for 10 years was not practical. Information was prepared prospectively from June 30, 2017 for GASB-S74 purposes.

## Budgetary Information

The Governor submits a budget biennially to be adopted by the General Assembly for the ensuing two-year period. The budget covers the general fund and most special revenue funds. The General Assembly enacts the budget through passage of specific appropriations.

The budget bill is enacted as the Appropriations Act that the Governor may veto, subject to legislative override. Except as specifically provided by statute, appropriations or any part thereof remaining unexpended and unencumbered at the close of any fiscal year will lapse and be returned to the fund from which it was appropriated.

The final budget is composed of budgeted amounts as adopted and as amended by supplemental appropriations or appropriation transfers that were necessary during the current year. The State Board of Finance, which consists of the Governor, Auditor of State and Treasurer of State, is empowered to transfer appropriations from one appropriation, fund, or agency of the State to another, with the exception of trust funds. The State Budget Agency may transfer, assign, and reassign almost any appropriation, except those restricted by law, but only when: (1) the uses and purposes to which the funds are transferred are uses and purposes which the agency is permitted or required to perform; and (2) and the transfers are within the same agency of the state to which the appropriation was originally made. Capital appropriations are initially posted to general government. As projects are approved by the State Budget Committee the appropriations are transferred to the function of government from which they are disbursed. In addition, expenditures under many federal grants are required to be spent before they are reimbursed by the federal government. These actions are considered supplemental appropriations; therefore, expenditures do not exceed appropriations for individual funds.

The legal level of budgetary control (the level on which expenditures may not legally exceed appropriations) is maintained at the fund level by the State Budget Agency. When budgets are submitted for each fund, certain recurring expenditures are not budgeted (such as tort claims) according to instructions from the State Budget Agency to the various agencies. The Budget Agency monitors all funds regularly in addition to monitoring excess general fund revenue that will be available at the end of the fiscal year to cover the non-budgeted, recurring expenditures.

**State of Indiana**  
**Combining Schedule of Revenues, Expenditures and**  
**Changes in Fund Balances - Budget and Actual**  
**(Budgetary Basis)**  
**For the Year Ended June 30, 2020**  
(amounts expressed in thousands)

	General Fund			Variance to Final Budget
	Budget		Actual	
	Original	Final		
<b>Revenues:</b>				
Taxes:				
Income	\$ 7,024,986	\$7,024,986	\$5,891,252	\$ (1,133,734)
Sales	8,075,767	8,075,767	8,157,459	81,692
Fuels	-	-	1,740	1,740
Gaming	427,148	427,148	41,349	(385,799)
Alcohol and tobacco	248,400	248,400	254,723	6,323
Insurance	242,797	242,797	243,407	610
Other	323,534	323,534	393,997	70,463
Total taxes	<u>16,342,632</u>	<u>16,342,632</u>	<u>14,983,927</u>	<u>(1,358,705)</u>
Current service charges	451,176	451,176	315,912	(135,264)
Investment income	103,000	103,000	132,011	29,011
Sales/rents	423	423	379	(44)
Grants	-	-	2,330	2,330
Other	20,324	20,324	40,893	20,569
Total revenues	<u>16,917,555</u>	<u>16,917,555</u>	<u>15,475,452</u>	<u>(1,442,103)</u>
<b>Expenditures:</b>				
Current:				
General government	1,428,291	1,716,996	1,089,267	627,729
Public safety	1,466,515	1,190,409	1,021,783	168,626
Health	36,506	29,536	21,998	7,538
Welfare	4,486,600	1,715,946	1,197,641	518,305
Conservation, culture and development	172,832	154,855	121,459	33,396
Education	10,660,463	10,702,829	10,599,653	103,176
Transportation	64,571	361,331	232,243	129,088
Debt service:				
Capital lease principal	-	-	3,669	(3,669)
Capital lease interest	-	-	351	(351)
Total expenditures	<u>18,315,778</u>	<u>15,871,902</u>	<u>14,288,064</u>	<u>1,583,838</u>
Excess of revenues over (under) expenditures	(1,398,223)	1,045,653	1,187,388	(141,735)
<b>Other financing sources (uses):</b>				
Total other financing sources (uses)	<u>(1,869,073)</u>	<u>(1,869,073)</u>	<u>(1,869,073)</u>	<u>-</u>
<b>Net change in fund balances</b>	<u><u>\$ (3,267,296)</u></u>	<u><u>\$ (823,420)</u></u>	<u>(681,685)</u>	<u><u>\$ 141,735</u></u>
<b>Fund balances July 1, as restated</b>			<u>3,288,881</u>	
<b>Fund balances June 30</b>			<u><u>\$2,607,196</u></u>	

Public Welfare-Medicaid Assistance				Department of Health and Human Services			
Budget		Actual	Variance to Final Budget	Budget		Actual	Variance to Final Budget
Original	Final			Original	Final		
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
1,029,599	1,029,599	932,496	(97,103)	1,330	1,330	252	(1,078)
-	-	-	-	-	-	-	-
9,056,681	9,056,681	10,543,567	1,486,886	1,473,625	1,473,625	1,533,347	59,722
-	-	-	-	68	68	62	(6)
<u>10,086,280</u>	<u>10,086,280</u>	<u>11,476,063</u>	<u>1,389,783</u>	<u>1,475,023</u>	<u>1,475,023</u>	<u>1,533,661</u>	<u>58,638</u>
2,529	-	-	-	3,627	54,672	29,336	25,336
-	-	-	-	3,299	25,642	7,773	17,869
-	-	-	-	127,999	230,001	162,825	67,176
11,827	21,314,860	14,116,787	7,198,073	665,422	3,064,539	1,557,349	1,507,190
-	-	-	-	2,639	5,798	6,365	(567)
-	-	-	-	617	11,409	9,884	1,525
-	-	-	-	-	6	-	6
-	-	-	-	-	-	27	(27)
-	-	-	-	-	-	-	-
<u>14,356</u>	<u>21,314,860</u>	<u>14,116,787</u>	<u>7,198,073</u>	<u>803,603</u>	<u>3,392,067</u>	<u>1,773,559</u>	<u>1,618,508</u>
10,071,924	(11,228,580)	(2,640,724)	(8,587,856)	671,420	(1,917,044)	(239,898)	(1,677,146)
2,418,564	2,418,564	2,418,564	-	277,347	277,347	277,347	-
<u>\$12,490,488</u>	<u>\$ (8,810,016)</u>	(222,160)	<u>\$ 8,587,856</u>	<u>\$ 948,767</u>	<u>\$ (1,639,697)</u>	37,449	<u>\$ 1,677,146</u>
		529,485				(300,893)	
		<u>\$ 307,325</u>				<u>\$(263,444)</u>	

continued on next page

**State of Indiana**  
**Combining Schedule of Revenues, Expenditures and**  
**Changes in Fund Balances - Budget and Actual**  
**(Budgetary Basis)**  
**For the Year Ended June 30, 2020**  
(amounts expressed in thousands)

	FEDERAL COVID-19			Variance to Final Budget
	Budget		Actual	
	Original	Final		
<b>Revenues:</b>				
Taxes:				
Income	\$ -	\$ -	\$ -	\$ -
Sales	-	-	-	-
Fuels	-	-	-	-
Gaming	-	-	-	-
Alcohol and tobacco	-	-	-	-
Insurance	-	-	-	-
Other	-	-	-	-
Total taxes	-	-	-	-
Current service charges	-	-	-	-
Investment income	-	-	2	2
Sales/rents	-	-	-	-
Grants	-	-	2,553,574	2,553,574
Other	-	-	-	-
Total revenues	-	-	2,553,576	2,553,576
<b>Expenditures:</b>				
Current:				
General government	6,245	2,114,200	264,116	1,850,084
Public safety	80	18,858	193,924	(175,066)
Health	44,468	274,389	19,574	254,815
Welfare	19,752	118,111	19	118,092
Conservation, culture and development	6,326	21,642	6,382	15,260
Education	17	378,608	89,156	289,452
Transportation	-	55,504	-	55,504
Debt service:				
Capital lease principal	-	-	-	-
Capital lease interest	-	-	-	-
Total expenditures	76,888	2,981,312	573,171	2,408,141
Excess of revenues over (under) expenditures	(76,888)	(2,981,312)	1,980,405	(4,961,717)
<b>Other financing sources (uses):</b>				
Total other financing sources (uses)	-	-	-	-
<b>Net change in fund balances</b>	<b><u>\$(76,888)</u></b>	<b><u>\$(2,981,312)</u></b>	1,980,405	<b><u>\$ 4,961,717</u></b>
<b>Fund balances July 1, as restated</b>			-	
<b>Fund balances June 30</b>			<b><u>\$1,980,405</u></b>	

### Budget/GAAP Reconciliation Major Funds

The cash basis of accounting (budgetary basis) is applied to each budget. The budgetary basis differs from GAAP. The major differences between budgetary (non-GAAP) basis and GAAP basis are:

(amounts expressed in thousands)	GENERAL FUND	PUBLIC WELFARE- MEDICAID ASSISTANCE	US DEPARTMENT OF HEALTH & HUMAN SERVICES	FEDERAL COVID- 19	Total
Net change in fund balances (budgetary basis)	\$ (681,685)	\$ (222,160)	\$ 37,449	\$ 1,980,405	\$ 1,114,008
Adjustments necessary to convert the results of operations on a budgetary basis to a GAAP basis are:					
Revenues are recorded when earned (GAAP) as opposed to when cash is received (budgetary)	930,945	66,138	(38,640)	(1,914,398)	(955,953)
Expenditures are recorded when the liability is incurred (GAAP) as opposed to when payment is made (budgetary)	39,963	(126,275)	9,256	(43,697)	(120,753)
<b>Net change in fund balances (GAAP basis)</b>	<b>\$ 289,223</b>	<b>\$ (282,297)</b>	<b>\$ 8,066</b>	<b>\$ 22,310</b>	<b>\$ 37,302</b>



### Infrastructure - Modified Reporting Condition Rating of the State's Highways and Bridges

Roads	Average International Roughness Index (IRI), Right Wheel Path (RWP)		
	2020	2019	2018
Interstate Roads (excluding Rest Areas and Weigh Stations)	82	87	75
NHS Roads - Non-Interstate (excluding Rest Areas and Weigh Stations)	90	96	96
Non-NHS Roads	110	115	105

The condition of road pavement is based on the International Roughness Index (IRI), which is a measure of the roughness of the pavement in terms of inches per mile, and applies both to Portland cement concrete (PCC) and hot mix asphalt (HMA) pavements. IRI's range from zero for a pavement that is perfectly smooth to ratings above 170 for a pavement that warrants replacement. The condition index is used to classify roads in excellent condition (0-79), good condition (80-114), satisfactory condition (115-149), fair condition (150-169), and poor condition (170 and above). It is the State's policy to maintain a network average of no more than 101 IRI (RWP). Condition assessments are determined on an annual basis for all roads maintained by INDOT. The ratings provided are based on data gathered during the summer (May to October) for each fiscal year. The data is evaluated and compared to standard criteria by the end of the fiscal year.

Bridges	Average Sufficiency Rating		
	2020	2019	2018
Interstate Bridges	91.2%	91.4%	91.5%
NHS Bridges - Non-Interstate	93.0%	92.8%	91.6%
Non-NHS Bridges	90.6%	90.5%	90.4%

The condition of the State's bridges is measured based on a sufficiency rating, which is based on a weighted average of four factors indicative of a bridge's sufficiency to remain in service. The sufficiency rating uses a measurement scale that ranges from zero for an entirely insufficient or deficient bridge to 100 for an entirely sufficient bridge. The sufficiency rating is used to classify bridges in excellent condition (90-100), good condition (80-89), fair condition (70-79), marginal condition (60-69), and poor condition (below 60). It is the State's policy to maintain Interstate bridges at a minimum sufficiency rating of 87%, NHS Non-Interstate bridges at 85%, and Non-NHS bridges at 83%. Sufficiency ratings are determined at least on a biennial basis for all bridges. Sufficiency ratings are determined more frequently for certain bridges depending on their design.

**Infrastructure - Modified Reporting**  
**Comparison of Planned-to-Actual Maintenance/Preservation**  
**(amounts expressed in thousands)**

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
<b>Roads</b>					
Interstate Roads (including Rest Areas and Weigh Stations):					
Planned	\$ 186,413	\$ 252,209	\$ 72,028	\$ 246,165	\$ 126,191
Actual	272,602	219,806	20,210	171,413	125,283
NHS and Non-NHS Roads - Non-Interstate (including Rest Areas and Weigh Stations)					
Planned	499,422	418,752	408,266	393,319	277,605
Actual	446,217	391,955	338,622	344,826	220,215
Roads at State Institutions and Properties					
Planned	-	-	3,934	-	260
Actual	-	-	-	453	241
Total					
Planned	685,835	670,961	484,228	639,484	404,056
Actual	718,819	611,761	358,832	516,692	345,739
<b>Bridges</b>					
Interstate Bridges					
Planned	\$ 119,927	\$ 135,011	\$ 132,093	\$ 106,125	\$ 57,794
Actual	83,250	99,363	104,728	141,487	82,044
NHS Bridges - Non-Interstate					
Planned	88,658	47,383	74,995	46,003	31,892
Actual	64,541	43,850	46,264	42,633	33,116
Non-NHS Bridges					
Planned	87,446	73,802	193,724	93,649	82,601
Actual	92,653	64,696	186,513	102,920	77,573
Total					
Planned	296,031	256,196	400,812	245,777	172,287
Actual	240,444	207,909	337,505	287,040	192,733

**Source: Indiana Department of Transportation**

