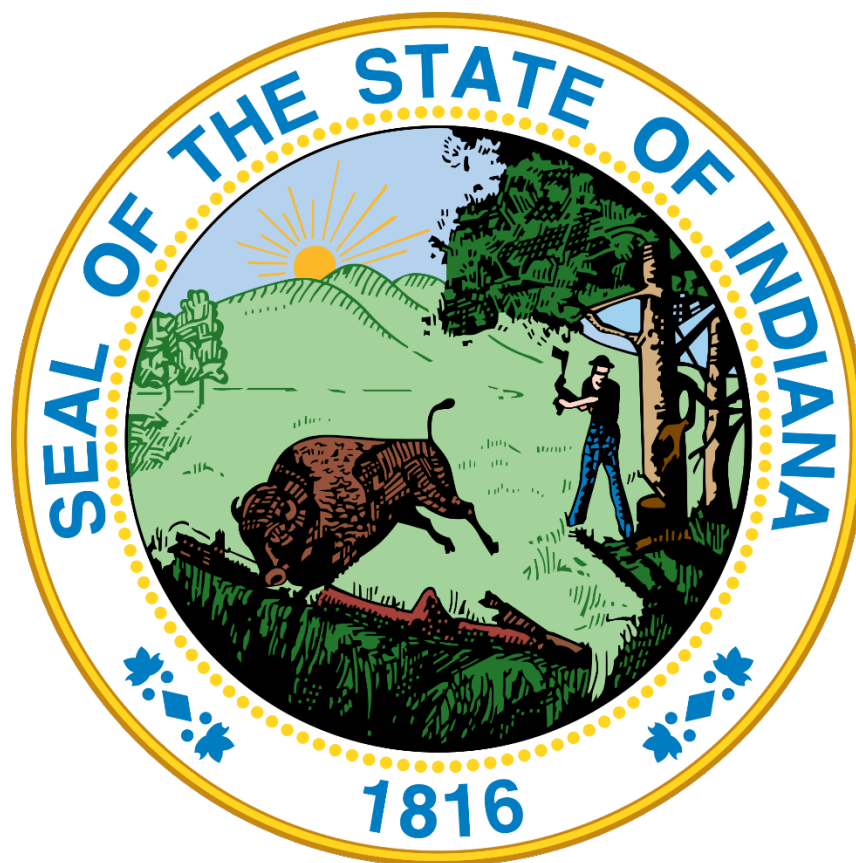


REQUIRED SUPPLEMENTARY INFORMATION



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

	<u>6/30/2023</u>	<u>6/30/2022</u>	<u>6/30/2021</u>	<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>
Actuarially determined contribution	\$ 27,696	\$ 25,255	\$ 23,152	\$ 26,166	\$ 25,841	\$ 22,203	\$ 17,536	\$ 16,185	\$ 13,886	\$ 13,869
Contributions in relation to the actuarially determined contribution	<u>29,893</u>	<u>29,863</u>	<u>36,748</u>	<u>34,095</u>	<u>29,901</u>	<u>25,002</u>	<u>20,556</u>	<u>18,073</u>	<u>13,451</u>	<u>14,005</u>
Contribution deficiency (excess)	(2,197)	(4,608)	(13,596)	(7,929)	(4,060)	(2,799)	(3,020)	(1,888)	435	(136)
Covered payroll	109,266	84,695	87,364	88,652	88,103	87,972	75,731	68,786	68,219	68,490
Contributions as a percentage of covered payroll	27.4%	35.3%	42.1%	38.5%	33.9%	28.4%	27.1%	26.3%	19.7%	20.4%

Notes to Schedule:*Valuation date*

June 30, 2023

Actuarial cost method

Entry age normal cost

Amortization method

Level percentage of payroll, closed

Remaining amortization period

18 years when the Actuarially Determined Contribution for plan year ending June 30, 2023 was determined

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. Salary matrix effective July 1, 2023 is reflected.

Investment rate of return

6.25% 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 3 year set forward for males and no set forward for females with mortality improvement scale MP-2021 (with annual updates)

Retirees - SOA Pub-2010 Safety Retirees with 3 year set forward for males and no set forward for females with mortality improvement scale MP-2021 (with annual updates)

Beneficiaries - SOA Pub-2010 General Contingent Survivors with no set forward for males and 2 year set forward for females with mortality improvement scale

MP-2021 (with annual updates)

Disabled - SOA Pub-2010 General Disabled Retirees with no set forward for males and no set forward for females with mortality improvement scale MP-2021 (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.

Fiscal year actuarially determined contributions (ADC) were updated for all fiscal years to exclude statutory contributions that are in excess of ADC.

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

	<u>6/30/2023</u>	<u>6/30/2022</u>	<u>6/30/2021</u>	<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>
Actuarially determined contribution	\$ 6,310	\$ 6,499	\$ 6,398	\$ 5,085	\$ 5,383	\$ 5,049	\$ 5,308	\$ 4,904	\$ 5,195	\$ 4,029
Contributions in relation to the actuarially determined contribution	4,487	4,442	4,199	3,997	3,983	4,343	4,259	4,677	4,342	4,545
Contribution deficiency (excess)	1,823	2,057	2,199	1,088	1,400	706	1,049	227	853	(516)
Covered payroll	109,713	84,695	87,364	88,652	88,103	87,972	75,731	68,786	68,219	68,490
Contributions as a percentage of covered payroll	4.1%	5.2%	4.8%	4.5%	4.5%	4.9%	5.6%	6.8%	6.4%	6.6%

Notes to Schedule:*Valuation date*

June 30, 2023

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, 2023 the amortization period is 11.408 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, 2023 is reflected.

Investment rate of return

4.13% net of pension plan investment expense, including inflation. 4.09% as of June 30, 2022. 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 3 year set forward for males and no set forward for females with mortality improvement scale MP-2021 (with annual updates)

Retirees - SOA Pub-2010 Safety Retirees with 3 year set forward for males and no set forward for females with mortality improvement scale MP-2021 (with annual updates)

Beneficiaries - SOA Pub-2010 General Contingent Survivors with no set forward for males and 2 year set forward for females with mortality improvement scale

MP-2021 (with annual updates)

Disabled - SOA Pub-2010 General Disabled Retirees with no set forward for males and no set forward for females with mortality improvement scale MP-2021 (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 Employer Contributions
Employee Retirement Systems and Plans
Excise, Gaming and Conservation Officers' Retirement Fund (EG&C)
(amounts expressed in thousands)**

	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015	6/30/2014
Actuarially determined contribution	\$ 3,923	\$ 3,200	\$ 2,924	\$ 2,862	\$ 4,874	\$ 4,393	\$ 4,033	\$ 4,078	\$ 4,820	\$ 5,341
Contributions in relation to the actuarially determined contribution	7,177	6,714	7,083	6,742	6,982	6,175	5,691	5,297	5,215	5,359
Contribution deficiency (excess)	(3,254)	(3,514)	(4,159)	(3,880)	(2,108)	(1,782)	(1,658)	(1,219)	(395)	(18)
Covered payroll	34,597	32,356	33,194	32,491	33,272	29,387	27,428	25,526	25,133	25,825
Contributions as a percentage of covered payroll	20.7%	20.8%	21.3%	20.8%	21.0%	21.0%	20.7%	20.8%	20.7%	20.8%

Notes to Schedule:*Valuation date*

The pension liability as of June 30, 2023 was determined based on an actuarial valuation prepared as of June 30, 2022 rolled forward one year to June 30, 2023, using the following key actuarial assumptions and other inputs, such as benefit accruals and actual benefit payments during that time period.

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

2.00%

Salary increases

2.65% to 4.90%, based on service

Investment rate of return

6.25%

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.

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

	<u>6/30/2023</u>	<u>6/30/2022</u>	<u>6/30/2021</u>	<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>
Actuarially determined contribution	\$ 4,344	\$ 4,044	\$ 4,750	\$ 4,232	\$ 3,909	\$ 2,714	\$ 2,200	\$ 1,440	\$ 1,575	\$ 2,569
Contributions in relation to the actuarially determined contribution	<u>4,155</u>	<u>4,044</u>	<u>4,402</u>	<u>4,232</u>	<u>3,216</u>	<u>3,014</u>	<u>1,486</u>	<u>1,440</u>	<u>1,063</u>	<u>1,174</u>
Contribution deficiency (excess)	189	-	348	-	693	(300)	714	-	512	1,395
Covered payroll	25,515	24,577	24,323	23,989	21,791	21,578	22,635	21,372	21,145	20,608
Contributions as a percentage of covered payroll	16.3%	16.5%	18.1%	17.6%	14.8%	14.0%	6.6%	6.7%	5.0%	5.7%

Notes to Schedule:

Valuation date

The pension liability as of June 30, 2023 was determined based on an actuarial valuation prepared as of June 30, 2022 rolled forward one year to June 30, 2023, using the following key actuarial assumptions and other inputs, such as benefit accruals and actual benefit payments during that time period.

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

2.00%

Salary increases

2.65%

Investment rate of return

6.25%

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.

**Schedule of Employer Contributions
Employee Retirement Systems and Plans
Legislators' Defined Benefit Fund (LRS DB)
(amounts expressed in thousands)**

	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015	6/30/2014
Actuarially determined contribution	\$ 28	\$ 202	\$ 203	\$ 216	\$ 240	\$ 237	\$ 170	\$ 138	\$ 119	\$ 138
Contributions in relation to the actuarially determined contribution	183	183	238	208	269	237	135	138	131	138
Contribution deficiency (excess)	(155)	19	(35)	8	(29)	-	35	-	(12)	-
Covered payroll	N/A	N/A	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	N/A	N/A

Notes to Schedule:*Valuation date*

The pension liability as of June 30, 2023 was determined based on an actuarial valuation prepared as of June 30, 2022 rolled forward one year to June 30, 2023, using the following key actuarial assumptions and other inputs, such as benefit accruals and actual benefit payments during that time period.

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

2.00%

Salary increases

2.65%

Investment rate of return

6.25%

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.

162 - State of Indiana - Annual Comprehensive Financial Report

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

	<u>6/30/2023</u>	<u>6/30/2022</u>	<u>6/30/2021</u>	<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>
Actuarially determined contribution	\$ 19,931	\$ 17,564	\$ 20,133	\$ 18,166	\$ 14,671	\$ 15,117	\$ 13,363	\$ 16,946	\$ 18,957	\$ 28,190
Contributions in relation to the actuarially determined contribution	<u>18,047</u>	<u>17,564</u>	<u>18,621</u>	<u>18,166</u>	<u>16,031</u>	<u>15,117</u>	<u>16,824</u>	<u>16,946</u>	<u>21,020</u>	<u>20,895</u>
Contribution deficiency (excess)	1,884	-	1,512	-	(1,360)	-	(3,461)	-	(2,063)	7,295
Covered payroll	67,466	65,159	61,215	58,189	56,380	53,350	54,755	51,382	48,582	46,041
Contributions as a percentage of covered payroll	26.7%	27.0%	30.4%	31.2%	28.4%	28.3%	30.7%	33.0%	43.3%	45.4%

Notes to Schedule:

Valuation date

The pension liability as of June 30, 2023 was determined based on an actuarial valuation prepared as of June 30, 2022 rolled forward one year to June 30, 2023, using the following key actuarial assumptions and other inputs, such as benefit accruals and actual benefit payments during that time period.

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

2.00%

Salary increases

2.65%

Investment rate of return

6.25%

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.

**Schedule of Employer Contributions
Employee Retirement Systems and Plans
Public Employees' Defined Benefit Account (PERF DB)
(amounts expressed in thousands)**

	<u>6/30/2023</u>	<u>6/30/2022</u>	<u>6/30/2021</u>	<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>
Actuarially determined contribution	\$ 132,196	\$ 110,194	\$ 123,390	\$ 116,257	\$ 138,248	\$ 129,066	\$ 129,090	\$ 117,592	\$ 122,657	\$ 135,496
Contributions in relation to the actuarially determined contribution	<u>178,456</u>	<u>162,485</u>	<u>181,730</u>	<u>158,862</u>	<u>152,307</u>	<u>148,871</u>	<u>140,631</u>	<u>143,499</u>	<u>133,755</u>	<u>134,976</u>
Contribution deficiency (excess)	(46,260)	(52,291)	(58,340)	(42,605)	(14,059)	(19,805)	(11,541)	(25,907)	(11,098)	520
State's covered payroll	1,651,417	1,492,128	1,455,930	1,406,618	1,349,423	1,305,016	1,276,857	1,199,921	1,162,622	1,213,031
Contributions as a percentage of covered payroll	10.8%	10.9%	12.5%	11.3%	11.3%	11.4%	11.0%	12.0%	11.5%	11.1%

Notes to Schedule:*Valuation date*

The pension liability as of June 30, 2023 was determined based on an actuarial valuation prepared as of June 30, 2022 rolled forward one year to June 30, 2023, using the following key actuarial assumptions and other inputs, such as benefit accruals and actual benefit payments during that time period.

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

2.00%

Salary increases

2.65% - 8.65% based on service

Investment rate of return

6.25%

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 employer contribution rate for the year ended June 30, 2023 was 11.20%.

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.

**Schedule of Employer Contributions
Employee Retirement Systems and Plans
Teachers' 1996 Defined Benefit Account (TRF '96 DB)
(amounts expressed in thousands)**

	<u>6/30/2023</u>	<u>6/30/2022</u>	<u>6/30/2021</u>	<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>
Actuarially determined contribution	\$ 828	\$ 518	\$ 497	\$ 579	\$ 787	\$ 741	\$ 770	\$ 633	\$ 669	\$ 710
Contributions in relation to the actuarially determined contribution	820	622	5,604	605	150,833	814	879	758	772	735
Contribution deficiency (excess)	8	(104)	(5,107)	(26)	(150,046)	(73)	(109)	(125)	(103)	(25)
State's covered payroll	13,995	11,528	11,200	11,150	11,224	11,016	11,722	10,108	10,288	10,380
Contributions as a percentage of covered payroll	5.9%	5.4%	50.0%	5.4%	1343.8%	7.4%	7.5%	7.5%	7.5%	7.1%

Notes to Schedule:

Valuation date

The pension liability as of June 30, 2023 was determined based on an actuarial valuation prepared as of June 30, 2022 rolled forward one year to June 30, 2023, using the following key actuarial assumptions and other inputs, such as benefit accruals and actual benefit payments during that time period.

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

2.00%

Salary increases

2.65% - 11.90% based on years of service

Investment rate of return

6.25%

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.

**Schedule of Non-Employer Contributions
Employee Retirement Systems and Plans
Teachers' Pre-1996 Defined Benefit Account (TRF Pre-'96 DB)
(amounts expressed in thousands)**

	<u>6/30/2023</u>	<u>6/30/2022</u>	<u>6/30/2021</u>	<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>
Statutorily determined contribution	\$ 4,235,000	\$ 1,550,410	\$ 1,598,375	\$ 971,132	\$ 943,900	\$ 917,900	\$ 871,000	\$ 887,500	\$ 845,616	\$ 825,616
Contributions in relation to the statutorily required contribution	<u>4,235,100</u>	<u>1,550,495</u>	<u>1,598,457</u>	<u>971,219</u>	<u>944,027</u>	<u>918,021</u>	<u>871,141</u>	<u>887,643</u>	<u>845,774</u>	<u>825,814</u>
Contribution deficiency (excess)	(100)	(85)	(82)	(87)	(127)	(121)	(141)	(143)	(158)	(198)

Notes to Schedule:*Valuation date*

The pension liability as of June 30, 2023 was determined based on an actuarial valuation prepared as of June 30, 2022 rolled forward one year to June 30, 2023, using the following key actuarial assumptions and other inputs, such as benefit accruals and actual benefit payments during that time period.

Actuarial cost method

Entry age normal (Level Percent of Payroll)

Asset valuation method

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

Inflation

2.00%

Salary increases

2.65% - 11.90% based on service

Investment rate of return

6.25%

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.

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

	<u>6/30/2023</u>	<u>6/30/2022</u>	<u>6/30/2021</u>	<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>
Actuarially determined contribution	\$ 5,516	\$ 4,273	\$ 4,917	\$ 4,752	\$ 3,276	\$ 3,042	\$ 3,060	\$ 1,538	\$ 1,839	\$ 1,010
Contributions in relation to the actuarially determined contribution	1,949	1,776	4,559	5,031	3,337	3,384	4,802	2,977	3,567	3,200
Contribution deficiency (excess)	3,567	2,497	358	(279)	(61)	(342)	(1,742)	(1,439)	(1,728)	(2,190)
Covered-employee payroll	1,625,969	1,482,190	1,444,707	1,397,835	1,346,186	1,296,877	1,245,383	1,148,771	1,180,296	1,219,424
Contributions as a percentage of covered-employee payroll	0.1%	0.1%	0.3%	0.4%	0.2%	0.3%	0.4%	0.3%	0.3%	0.3%

Notes to Schedule:

Valuation date

July 1, 2023 with no adjustments to get to the June 30, 2023 measurement date.

Actuarial cost method

Entry age normal (Level Percent of Payroll)

Amortization method

Level dollar

Amortization period

24 years

Inflation

2.00%

Healthcare cost trend rates

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

Salary increases

2.65% for general wage inflation (includes 2.00% inflation and 0.65% 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: YOS 0, 6.00%; YOS 5, 2.00%; YOS 10, 0.75%; YOS 13+, 0.00%.

Investment rate of return

3.00%

Retirement age

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

Mortality

Healthy Judges and PARF employees and retirees: SOA Pub-2010 General Headcount Weighted Mortality Table fully generational using Scale MP-2021 with a 1 year setback for males and a 1 year setback for females

All other healthy employees and retirees: SOA Pub-2010 General Headcount Weighted Mortality Table fully generational using Scale MP-2021 with a 3 year set forward for males and a 1 year set forward for females

Disabled retirees: SOA Pub-2010 General Disabled Retiree Headcount Weighted Mortality Table fully generational using Scale MP-2021 with a 140% load

Surviving Spouses: SOA Pub-2010 Continuing Survivor Headcount Weighted Mortality Table fully generational using Scale MP-2021 with no set forward for males and a 2 year set forward for females

Other information

Census data as of June 30, 2023 was used in the valuation.

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

	<u>6/30/2023</u>	<u>6/30/2022</u>	<u>6/30/2021</u>	<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>
Actuarially determined contribution	\$ 4,139	\$ 4,613	\$ 5,897	\$ 9,116	\$ 18,356	\$ 35,042	\$ 34,980	\$ 30,630	\$ 29,604	\$ 26,030
Contributions in relation to the actuarially determined contribution	<u>13,524</u>	<u>13,592</u>	<u>22,322</u>	<u>21,727</u>	<u>23,937</u>	<u>25,814</u>	<u>26,871</u>	<u>34,862</u>	<u>25,320</u>	<u>24,835</u>
Contribution deficiency (excess)	(9,385)	(8,979)	(16,425)	(12,611)	(5,581)	9,228	8,109	(4,232)	4,284	1,195
Covered-employee payroll	116,213	118,742	119,889	120,255	120,447	107,914	98,693	91,753	92,130	93,630
Contributions as a percentage of covered-employee payroll	11.6%	11.4%	18.6%	18.1%	19.9%	23.9%	27.2%	38.0%	27.5%	26.5%

Notes to Schedule:*Valuation date*

July 1, 2023 with no adjustments to get to the June 30, 2023 measurement date.

Actuarial cost method

Entry age normal (Level Percent of Payroll)

Amortization method

Level dollar

Amortization period

24 years

Inflation

2.00%

Healthcare cost trend rates

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

Salary increases

Payroll growth rates are based on the tables used in the Indiana State Police actuarial pension valuation as of July 1, 2020 as follows: Age 26, 3.5% (Pre-1987), 9.00% (1987);

Age 31, 3.50% (Pre-1987), 6.50% (1987); Age 36+, 3.50% (Pre-1987), 4.00% (1987)

Investment rate of return

6.20%

Retirement age

Annual retirement rates are based on ISP's 2011 experience study.

Mortality

Healthy employees and retirees: SOA Pub-2010 Public Safety Headcount Weighted Mortality Table fully generational using Scale MP-2021 with a 3 year set forward for males no set forward for females

Disabled retirees: SOA Pub-2010 General Disabled Retiree Headcount Weighted Mortality Table fully generational using Scale MP-2021

Surviving Spouses: SOA Pub-2010 Continuing Survivor Headcount Weighted Mortality Table fully generational using Scale MP-2021 with no set forward for males and a 2 year set forward for females

Other information

Census data as of June 30, 2023 was used in the valuation.

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

	<u>6/30/2023</u>	<u>6/30/2022</u>	<u>6/30/2021</u>	<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>
Actuarially determined contribution	\$ 2,611	\$ 2,920	\$ 2,934	\$ 5,600	\$ 3,774	\$ 3,831	\$ 3,349	\$ 3,313	\$ 3,124	\$ 2,822
Contributions in relation to the actuarially determined contribution	6,476	4,825	4,301	4,167	4,021	6,241	3,718	3,575	2,437	2,482
Contribution deficiency (excess)	(3,865)	(1,905)	(1,367)	1,433	(247)	(2,410)	(369)	(262)	687	340
Covered-employee payroll	19,421	18,832	18,550	18,453	18,883	16,981	15,602	14,497	15,106	15,969
Contributions as a percentage of covered-employee payroll	33.3%	25.6%	23.2%	22.6%	21.3%	36.8%	23.8%	24.7%	16.1%	15.5%

Notes to Schedule:

Valuation date

July 1, 2023 with no adjustments to get to the June 30, 2023 measurement date.

Actuarial cost method

Entry age normal (Level Percent of Payroll)

Amortization method

Level dollar

Amortization period

24 years

Inflation

2.00%

Healthcare cost trend rates

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

Salary increases

2.65% for general wage inflation plus the following merit and productivity increases which are based on the assumptions approved from the Indiana Public Retirement System (INPRS) 2020

Experience Study: YOS 0, 2.25%; YOS 5, 1.00%; YOS 9+, 0.00%

Investment rate of return

6.20%

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-2021 with a 3 year set forward for males no set forward for females

Disabled retirees: SOA Pub-2010 General Disabled Retiree Headcount Weighted Mortality Table fully generational using Scale MP-2021

Surviving Spouses: SOA Pub-2010 Continuing Survivor Headcount Weighted Mortality Table fully generational using Scale MP-2021 with no set forward for males and a 2 year set forward for females

Other information

Census data as of June 30, 2023 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)

	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015	6/30/2014	6/30/2013
Total pension liability										
Service cost	\$ 20,634	\$ 19,104	\$ 19,641	\$ 19,824	\$ 15,926	\$ 14,409	\$ 14,537	\$ 14,356	\$ 13,747	\$ 13,576
Interest	45,584	45,437	46,071	45,018	43,156	39,358	37,930	35,912	34,935	33,758
Changes of benefit terms	-	3,408	-	-	-	-	-	275	269	147
Differences between expected and actual experience	(143)	(9,392)	(12,530)	(9,072)	(5,963)	42,319	(562)	4,765	778	1,112
Changes of assumptions	1,156	37,122	(23,483)	(1,513)	8,070	(6,232)	(5)	9,230	775	533
Benefit payments, including refunds of employee contributions	(43,251)	(38,614)	(38,734)	(38,391)	(35,060)	(34,228)	(33,677)	(34,955)	(32,923)	(30,724)
Net change in total pension liability	23,980	57,065	(9,035)	15,866	26,129	55,626	18,223	29,583	17,581	18,402
Total pension liability, beginning	734,254	677,189	686,224	670,358	644,229	588,603	570,380	540,797	523,216	504,814
Total pension liability, ending	<u>\$ 758,234</u>	<u>\$ 734,254</u>	<u>\$ 677,189</u>	<u>\$ 686,224</u>	<u>\$ 670,358</u>	<u>\$ 644,229</u>	<u>\$ 588,603</u>	<u>\$ 570,380</u>	<u>\$ 540,797</u>	<u>\$ 523,216</u>
Plan fiduciary net position										
Contributions, employer	\$ 29,863	\$ 36,748	\$ 34,095	\$ 29,901	\$ 25,002	\$ 20,556	\$ 18,073	\$ 13,451	\$ 14,005	\$ 47,588
Contributions, employee	5,084	5,339	5,338	5,289	4,683	3,997	4,043	3,967	3,763	3,786
Net investment income	(63,174)	119,479	7,110	18,794	23,078	41,977	(10,454)	(990)	44,883	29,787
Benefit payments, including refunds of employee contributions	(43,251)	(38,614)	(38,734)	(38,391)	(35,060)	(34,228)	(33,677)	(34,955)	(32,923)	(30,724)
Administrative expense	(402)	(807)	(392)	(389)	(381)	(388)	(306)	(300)	(307)	(261)
Other	2	-	-	-	1	1	1	-	(11)	2
Net change in plan fiduciary net position	(71,878)	122,145	7,417	15,204	17,323	31,915	(22,320)	(18,827)	29,410	50,178
Plan fiduciary net position, beginning	620,855	498,710	491,293	476,089	458,766	426,851	449,171	467,998	438,588	388,410
Plan fiduciary net position, ending	<u>\$ 548,977</u>	<u>\$ 620,855</u>	<u>\$ 498,710</u>	<u>\$ 491,293</u>	<u>\$ 476,089</u>	<u>\$ 458,766</u>	<u>\$ 426,851</u>	<u>\$ 449,171</u>	<u>\$ 467,998</u>	<u>\$ 438,588</u>
Net pension liability	<u>\$ 209,257</u>	<u>\$ 113,399</u>	<u>\$ 178,479</u>	<u>\$ 194,931</u>	<u>\$ 194,269</u>	<u>\$ 185,463</u>	<u>\$ 161,752</u>	<u>\$ 121,209</u>	<u>\$ 72,799</u>	<u>\$ 84,628</u>
Plan fiduciary net position as a percentage of the total pension liability	72.4%	84.6%	73.6%	71.6%	71.0%	71.2%	72.5%	78.7%	86.5%	83.8%
Covered payroll	84,695	87,364	88,652	88,103	87,972	75,035	68,139	67,628	68,490	68,490
Net pension liability as a percentage of covered payroll	247.1%	129.8%	201.3%	221.3%	220.8%	247.2%	237.4%	179.2%	106.3%	123.6%

Notes to Schedule:

Measurement date: The total pension liability as of June 30, 2022 was determined using a June 30, 2022 actuarial valuation and was measured then as well.
Benefit changes. There were no changes in benefit terms during the fiscal year.

Changes of assumptions:

June 30, 2022. Changes in mortality improvements for updated improvement scales

For 2020, the mortality table was changed to the SOA Pub-2010 Mortality Table with variants for different subpopulations. The most recent comprehensive experience study was completed in 2019 and was based on member experience through June 30, 2019. Demographic assumptions were updated as needed based on the results of the study

June 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.

June 30, 2017 Mortality Assumption: The mortality improvement scale was changed to the MP-2016 Scale.

June 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.

June 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.

The discount rate was 6.25% as of June 30, 2022 and June 30, 2021. Prior to this it was 6.75%.

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

	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016
Total pension liability							
Service cost	\$ 5,255	\$ 5,194	\$ 4,230	\$ 4,485	\$ 4,112	\$ 4,422	\$ 3,776
Interest	634	704	511	628	663	582	1,143
Differences between expected and actual experience	(1,457)	(40)	7,530	(1,753)	(880)	(59)	(476)
Changes of assumptions	(3,474)	989	(956)	297	(63)	(645)	4,125
Benefit payments, including refunds of employee contributions, and administrative and other expenses	(4,442)	(4,200)	(3,997)	(3,983)	(4,343)	(4,259)	(4,677)
Net change in total pension liability	(3,484)	2,647	7,318	(326)	(511)	41	3,891
Total pension liability, beginning	26,212	23,565	16,247	16,573	17,084	17,043	13,152
Total pension liability, ending	\$ 22,728	\$ 26,212	\$ 23,565	\$ 16,247	\$ 16,573	\$ 17,084	\$ 17,043
Plan fiduciary net position as a percentage of the total pension liability	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Covered payroll	84,695	87,364	88,652	88,103	87,972	75,731	68,786
Net pension liability as a percentage of covered payroll	26.8%	30.0%	26.6%	18.4%	18.8%	22.6%	24.8%

Notes to Schedule:

Measurement date: The total pension liability as of June 30, 2022 was determined using a June 30, 2022 actuarial valuation and was measured then as well.

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

Changes of assumptions:

June 30, 2022, Changes in mortality improvements for annual updates to mortality improvement scales

June 30, 2021, Changes in mortality improvements for annual updates to mortality improvement scales

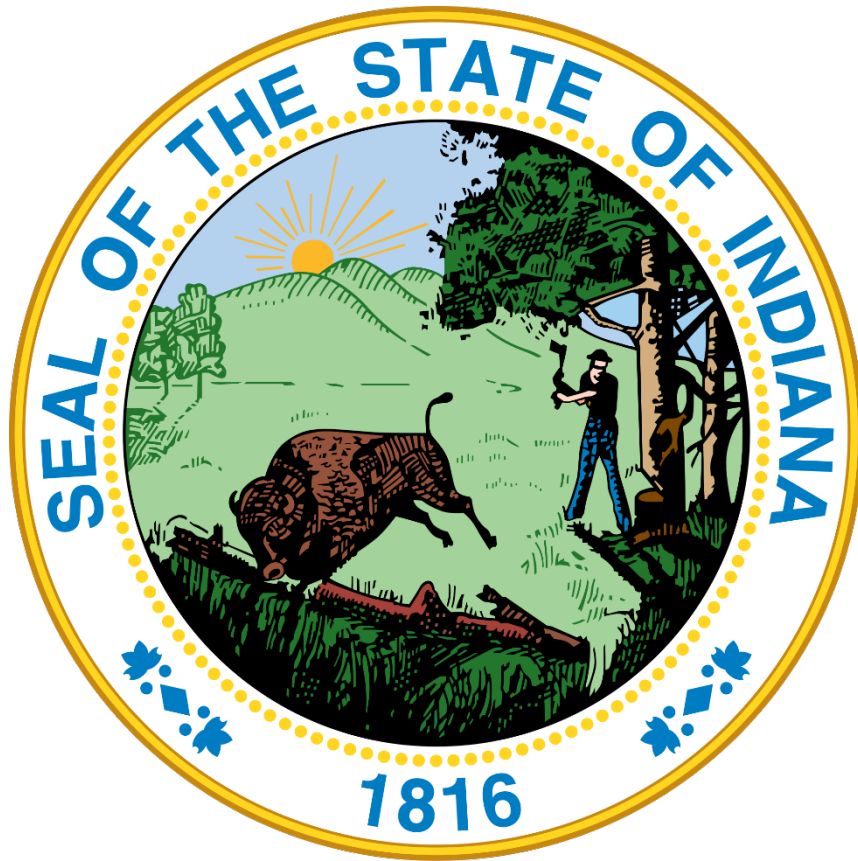
In 2020, the mortality rate table was changed to the SOA PubS-2010 Mortality Tables with variants for different subpopulations. Demographic assumptions were updated as needed based on results of the most recent experience study. New assumptions were needed to value medical insurance premiums for active participant disabilities that occurred in the line of duty. 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.

For the July 1, 2016 actuarial valuation, the inflation assumption was reduced from 3.50% to 2.25%.

The discount rate was 4.09% as of June 30, 2022, 2.18% as of June 30, 2021, 2.66% as of June 30, 2020, 2.79% as of June 30, 2019, 2.98% as of June 30, 2018, and 3.13% as of June 30, 2017

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.

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172 - State of Indiana - Annual Comprehensive Financial Report

**Schedule of Changes in Net Pension Liability and Related Ratios
Employee Retirement Systems and Plans
Excise, Gaming and Conservation Officers' Retirement Fund (EG&C)
(amounts expressed in thousands)**

	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015	6/30/2014	6/30/2013
Total pension liability										
Service cost	\$ 4,631	\$ 4,049	\$ 3,983	\$ 3,552	\$ 3,369	\$ 3,550	\$ 3,011	\$ 3,905	\$ 3,841	\$ 3,811
Interest	11,346	11,081	10,294	9,448	9,619	9,389	8,955	8,384	8,031	7,740
Changes of benefit terms	-	159	814	-	-	-	-	-	-	-
Differences between expected and actual experience	(1,431)	(1,099)	6,031	6,427	(587)	120	470	845	(430)	(1,845)
Changes of assumptions	-	10,403	(1,984)	-	(8,015)	(2,578)	-	2,669	-	(40)
Benefit payments, including refunds of employee contributions	(7,947)	(7,735)	(7,367)	(7,325)	(6,935)	(6,826)	(6,245)	(6,608)	(5,938)	(4,836)
Member reassignments	-	-	-	-	-	(26)	(21)	-	-	(15)
Other	58	12	-	50	1	9	(1)	-	-	-
Net change in total pension liability	6,657	16,870	11,771	12,152	(2,548)	3,638	6,169	9,195	5,504	4,815
Total pension liability, beginning	180,848	163,978	152,207	140,055	142,603	138,965	132,796	123,601	118,097	113,282
Total pension liability, ending	<u>\$ 187,505</u>	<u>\$ 180,848</u>	<u>\$ 163,978</u>	<u>\$ 152,207</u>	<u>\$ 140,055</u>	<u>\$ 142,603</u>	<u>\$ 138,965</u>	<u>\$ 132,796</u>	<u>\$ 123,601</u>	<u>\$ 118,097</u>
Plan fiduciary net position										
Contributions, employer	\$ 6,714	\$ 7,083	\$ 6,742	\$ 6,982	\$ 6,175	\$ 5,691	\$ 5,367	\$ 5,215	\$ 5,359	\$ 19,740
Contributions, employee	1,352	1,333	1,299	1,368	1,172	1,102	1,016	1,004	1,019	1,006
Net investment income	(12,210)	37,369	3,677	9,711	11,189	8,869	1,313	(71)	13,339	4,702
Benefit payments, including refunds of employee contributions	(7,947)	(7,735)	(7,367)	(7,325)	(6,935)	(6,825)	(6,245)	(6,609)	(5,938)	(4,836)
Administrative expense	(102)	(95)	(107)	(112)	(136)	(124)	(139)	(158)	(141)	(121)
Member reassignments	-	-	-	-	-	(26)	(21)	-	-	(15)
Other	-	-	-	-	10	-	-	-	-	-
Net change in plan fiduciary net position	(12,193)	37,955	4,244	10,624	11,475	8,687	1,291	(619)	13,638	20,476
Plan fiduciary net position, beginning	184,314	146,359	142,115	131,491	120,016	111,329	110,038	110,657	97,019	76,543
Plan fiduciary net position, ending	<u>\$ 172,121</u>	<u>\$ 184,314</u>	<u>\$ 146,359</u>	<u>\$ 142,115</u>	<u>\$ 131,491</u>	<u>\$ 120,016</u>	<u>\$ 111,329</u>	<u>\$ 110,038</u>	<u>\$ 110,657</u>	<u>\$ 97,019</u>
Net pension liability (asset)	<u>\$ 15,384</u>	<u>\$ (3,466)</u>	<u>\$ 17,619</u>	<u>\$ 10,092</u>	<u>\$ 8,564</u>	<u>\$ 22,587</u>	<u>\$ 27,636</u>	<u>\$ 22,758</u>	<u>\$ 12,944</u>	<u>\$ 21,078</u>
Plan fiduciary net position as a percentage of the total pension liability	91.8%	101.9%	89.3%	93.4%	93.9%	84.2%	80.1%	82.9%	89.5%	82.2%
Covered payroll	32,356	33,194	32,491	33,272	29,387	27,428	25,526	25,133	25,825	25,825
Net pension liability (asset) as a percentage of covered payroll	47.5%	-10.4%	54.2%	30.3%	29.1%	82.4%	108.3%	90.6%	50.1%	81.6%

see notes to schedule on next page

Schedule of Changes in Net Pension Liability and Related Ratios
Employee Retirement Systems and Plans
Excise, Gaming and Conservation Officers' Retirement Fund (EG&C)
(amounts expressed in thousands)

Notes to Schedule:

Measurement date: The total pension liability as of June 30, 2022 was measured at that date using a June 30, 2021 actuarial valuation rolled forward one year.

Benefit changes:

For 2020 the eligibility condition for active death member death benefits changed from 15 years of service to no service requirement. Death benefits were set to be a minimum of the benefit due as if the member had 25 years of service and was age 50. 100% of the death benefit is payable to an eligible spouse if the death occurs in the line of duty and 50% of the death benefit is payable to an eligible spouse if the death occurs other than in the line of duty.

Changes of assumptions:

In 2021, price inflation was lowered to 2.00%, general wage inflation was lowered to 2.65%, and interest on member balances was lowered to 3.30%.

In 2020, the future salary increase assumption changed from a constant 2.50 percent per year to a service-based table ranging from 2.75 percent to 5.0 percent. The mortality assumption changed from the RP-2014 Blue Collar mortality tables to the Pub-2010 Public Retirement Plans Mortality Tables with a fully generational projection of mortality improvements using SOA Scal MP-2019. The retirement assumption was updated based on recent experience. The line of duty death assumption was added based on recent experience. 20 percent of active deaths are assumed to be in the line of duty. Previously this assumption was not set.

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 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, 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 in 2022, 0.5% beginning in 2034, and 0.6% beginning in 2039. The discount rate was 6.25% as of June 30, 2022 and June 30, 2021. Prior to this it was 6.75%.

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

	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015	6/30/2014	6/30/2013
Total pension liability										
Service cost	\$ 2,196	\$ 2,165	\$ 2,067	\$ 2,031	\$ 1,947	\$ 1,650	\$ 1,626	\$ 1,603	\$ 1,587	\$ 1,568
Interest	7,273	7,193	7,402	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	1,683	(298)	(2,515)	2,240	2,156	1,996	4,058	4,551	-	1,474
Changes of assumptions	-	6,203	(5,012)	-	-	(216)	-	5,216	-	(109)
Benefit payments, including refunds of employee contributions	(5,699)	(5,289)	(4,974)	(4,433)	(3,995)	(4,069)	(3,747)	(3,254)	(2,398)	(2,235)
Member reassignments	(2)	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	(2)	-	-	-
Net change in total pension liability	5,451	9,974	(3,032)	6,797	6,629	11,622	7,174	12,525	3,396	5,860
Total pension liability, beginning	117,023	107,049	110,081	103,284	96,655	85,033	77,861	65,336	61,940	56,080
Total pension liability, ending	<u>\$ 122,474</u>	<u>\$ 117,023</u>	<u>\$ 107,049</u>	<u>\$ 110,081</u>	<u>\$ 103,284</u>	<u>\$ 96,655</u>	<u>\$ 85,035</u>	<u>\$ 77,861</u>	<u>\$ 65,336</u>	<u>\$ 61,940</u>
Plan fiduciary net position										
Contributions, employer	\$ 4,044	\$ 4,402	\$ 4,232	\$ 3,216	\$ 3,014	\$ 1,486	\$ 1,440	\$ 1,063	\$ 1,174	\$ 19,443
Contributions, employee	1,474	1,459	1,439	1,307	1,295	1,357	1,279	1,269	1,334	1,271
Net investment income	(5,582)	17,492	1,730	4,489	5,218	4,167	589	(34)	6,581	1,897
Benefit payments, including refunds of employee contributions	(5,699)	(5,289)	(4,974)	(4,433)	(3,995)	(4,069)	(3,747)	(3,254)	(2,398)	(2,235)
Administrative expense	(69)	(71)	(74)	(75)	(88)	(158)	(193)	(127)	(108)	(145)
Member reassignments	(2)	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	4	-
Net change in plan fiduciary net position	(5,834)	17,993	2,353	4,504	5,444	2,783	(632)	(1,083)	6,587	20,231
Plan fiduciary net position, beginning	85,869	67,876	65,523	61,019	55,575	52,792	53,424	54,507	47,920	27,689
Plan fiduciary net position, ending	<u>\$ 80,035</u>	<u>\$ 85,869</u>	<u>\$ 67,876</u>	<u>\$ 65,523</u>	<u>\$ 61,019</u>	<u>\$ 55,575</u>	<u>\$ 52,792</u>	<u>\$ 53,424</u>	<u>\$ 54,507</u>	<u>\$ 47,920</u>
Net pension liability	<u>\$ 42,439</u>	<u>\$ 31,154</u>	<u>\$ 39,173</u>	<u>\$ 44,558</u>	<u>\$ 42,265</u>	<u>\$ 41,080</u>	<u>\$ 32,243</u>	<u>\$ 24,437</u>	<u>\$ 10,829</u>	<u>\$ 14,020</u>
Plan fiduciary net position as a percentage of the total pension liability	65.3%	73.4%	63.4%	59.5%	59.1%	57.5%	62.1%	68.6%	83.4%	77.4%
Covered payroll	24,577	24,323	23,989	21,791	21,578	22,635	21,372	21,145	20,608	18,805
Net pension liability as a percentage of covered payroll	172.7%	128.1%	163.3%	204.5%	195.9%	181.5%	150.9%	115.6%	52.5%	74.6%

see notes to schedule on next page

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

Notes to Schedule:

Measurement date: The total pension liability as of June 30, 2022 was measured at that date using a June 30, 2021 actuarial valuation rolled forward one year.

Benefit changes:

In 2013, HB 1057 changed the benefits in the Prosecuting Attorneys' Retirement Fund to be comparable to the Judges' Retirement Fund. 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.

Changes of assumptions:

In 2021, price inflation was lowered to 2.00%, general wage inflation was lowered to 2.65%, and interest on member balances was lowered to 3.30%.

In 2020, the future salary increases assumption decreased from 4% to 2.75% per year. The mortality assumption changed from the RP-2014 White Collar mortality table to the Pub-2010 Public Retirement Plans Mortality Tables with a fully generational projection of mortality improvements using SOA Scale MP-2019. The retirement assumption changed from an age- and service-based table to an age-based table split by eligibility for reduced or unreduced benefits.

In 2013, the interest crediting rate on member contributions was changed to 3.5% from 5.5%. An assumption study was performed in April 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 discount rate was 6.25% as of June 30, 2022 and June 30, 2021. Prior to this it was 6.75%.

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

	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015	6/30/2014	6/30/2013
Total pension liability										
Service cost	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1	\$ 2	\$ 3	\$ 3	\$ 2
Interest	179	199	215	224	245	259	280	269	277	291
Changes of benefit terms	-	7	-	-	-	-	-	-	-	-
Differences between expected and actual experience	(43)	(49)	(14)	10	(85)	(113)	(233)	(68)	(36)	(140)
Changes of assumptions	-	90	(87)	-	(121)	-	-	325	-	-
Benefit payments, including refunds of employee contributions	(335)	(341)	(349)	(356)	(359)	(358)	(359)	(370)	(363)	(365)
Net change in total pension liability	(199)	(94)	(235)	(122)	(320)	(211)	(310)	159	(119)	(212)
Total pension liability, beginning	3,033	3,127	3,362	3,484	3,804	4,015	4,325	4,166	4,285	4,497
Total pension liability, ending	<u>\$ 2,834</u>	<u>\$ 3,033</u>	<u>\$ 3,127</u>	<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>
Plan fiduciary net position										
Contributions, employer	\$ 183	\$ 208	\$ 208	\$ 269	\$ 237	\$ 135	\$ 138	\$ 131	\$ 138	\$ 150
Contributions - nonemployer contributing entities	-	30	-	-	-	-	-	-	-	-
Net investment income	(217)	730	77	209	263	221	27	(5)	439	201
Benefit payments, including refunds of employee contributions	(335)	(341)	(349)	(356)	(359)	(356)	(359)	(370)	(363)	(365)
Administrative expense	(30)	(36)	(38)	(38)	(64)	(53)	(61)	(71)	(62)	(34)
Net change in plan fiduciary net position	(399)	591	(102)	84	77	(53)	(255)	(315)	152	(48)
Plan fiduciary net position, beginning	3,515	2,924	3,026	2,942	2,865	2,918	3,174	3,489	3,337	3,385
Plan fiduciary net position, ending	<u>\$ 3,116</u>	<u>\$ 3,515</u>	<u>\$ 2,924</u>	<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>
Net pension liability (asset)	<u>\$ (282)</u>	<u>\$ (482)</u>	<u>\$ 203</u>	<u>\$ 336</u>	<u>\$ 542</u>	<u>\$ 939</u>	<u>\$ 1,096</u>	<u>\$ 1,151</u>	<u>\$ 677</u>	<u>\$ 948</u>
Plan fiduciary net position as a percentage of the total pension liability	110.0%	115.9%	93.5%	90.0%	84.4%	75.3%	72.7%	73.4%	83.7%	77.9%
Covered payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net pension liability as a percentage of covered payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

see notes to schedule on next page

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

Notes to Schedule:

Measurement date: The total pension liability as of June 30, 2022 was measured at that date using a June 30, 2021 actuarial valuation rolled forward one year.

Benefit changes:

There were no significant changes to the plan that impacted the pension benefits during the fiscal year.

Changes of assumptions:

In 2021, price inflation was lowered to 2.00% and general wage inflation was lowered to 2.65%.

In 2020, the future salary increase assumption changed from 2.25% to 2.75% per year. The mortality assumption changed from the RP-2014 White Collar mortality tables to the Pub-2010 Public Retirement Plans Mortality Tables with a fully generational projection of mortality improvements using SOA Scale MP-2019. The disability and termination assumptions were removed.

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, and 0.6% beginning on January 1, 2039.

The discount rate was 6.25% as of June 30, 2022 and June 30, 2021. Prior to this it was 6.75%.

N/A is not applicable as this is a closed plan with no payroll.

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

	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015	6/30/2014	6/30/2013
Total pension liability										
Service cost	\$ 20,837	\$ 17,970	\$ 19,567	\$ 18,230	\$ 14,886	\$ 14,762	\$ 13,870	\$ 15,283	\$ 15,302	\$ 16,084
Interest	40,497	40,244	40,006	37,346	35,565	34,083	31,889	31,753	30,992	30,047
Differences between expected and actual experience	3,481	(6,219)	(1,968)	8,527	(3,090)	(3,107)	7,182	8,411	(16,026)	(13,603)
Changes of assumptions	-	26,217	(24,814)	-	-	(1,213)	-	(31,926)	-	186
Benefit payments, including refunds of employee contributions	(30,977)	(28,916)	(26,836)	(25,391)	(23,621)	(22,099)	(20,922)	(19,432)	(18,527)	(17,579)
Member reassignments	126	-	-	-	-	-	-	-	4	121
Other	723	366	56	93	219	183	162	-	-	-
Net change in total pension liability	34,687	49,662	6,011	38,805	23,959	22,609	32,181	4,089	11,745	15,256
Total pension liability, beginning	642,172	592,510	586,499	547,694	523,735	501,126	468,945	464,855	453,110	437,854
Total pension liability, ending	\$ 676,859	\$ 642,172	\$ 592,510	\$ 586,499	\$ 547,694	\$ 523,735	\$ 501,126	\$ 468,944	\$ 464,855	\$ 453,110
Plan fiduciary net position										
Contributions, employer	\$ 17,564	\$ 18,621	\$ 18,166	\$ 16,031	\$ 15,117	\$ 16,824	\$ 16,946	\$ 21,020	\$ 20,895	\$ 111,419
Contributions, employee	4,632	4,041	3,549	3,476	3,418	3,468	3,239	3,292	2,856	2,631
Net investment income	(44,387)	140,228	14,020	37,371	44,104	35,196	5,323	(102)	51,890	16,955
Benefit payments, including refunds of employee contributions	(30,977)	(28,916)	(26,836)	(25,391)	(23,623)	(22,101)	(20,922)	(19,432)	(18,527)	(17,579)
Administrative expense	(104)	(102)	(109)	(108)	(119)	(124)	(148)	(165)	(146)	(126)
Member reassignments	126	-	-	-	-	-	-	-	4	121
Other	16	-	-	-	-	-	-	9	6	5
Net change in plan fiduciary net position	(53,130)	133,872	8,790	31,379	38,897	33,263	4,438	4,622	56,978	113,426
Plan fiduciary net position, beginning	687,993	554,121	545,331	513,952	475,055	441,790	437,352	432,730	375,752	262,326
Plan fiduciary net position, ending	\$ 634,863	\$ 687,993	\$ 554,121	\$ 545,331	\$ 513,952	\$ 475,053	\$ 441,790	\$ 437,352	\$ 432,730	\$ 375,752
Net pension liability (asset)	\$ 41,996	\$ (45,821)	\$ 38,389	\$ 41,168	\$ 33,742	\$ 48,682	\$ 59,336	\$ 31,592	\$ 32,125	\$ 77,358
Plan fiduciary net position as a percentage of the total pension liability	93.8%	107.1%	93.5%	93.0%	93.8%	90.7%	88.2%	93.3%	93.1%	82.9%
Covered payroll	65,159	61,215	58,189	56,380	53,350	54,755	51,382	48,582	46,041	47,595
Net pension liability (asset) as a percentage of covered payroll	64.5%	-74.9%	66.0%	73.0%	63.2%	88.9%	115.5%	65.0%	69.8%	162.5%

see notes to schedule on next page

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

Notes to Schedule:

Measurement date: The total pension liability as of June 30, 2022 was measured at that date using a June 30, 2021 actuarial valuation rolled forward one year.

Benefit changes:

There were no significant changes to the plan that impacted the pension benefits during the fiscal year.

Changes of assumptions:

In 2021, price inflation was lowered to 2.00%, general wage inflation was lowered to 2.65%, and interest on member balances was lowered to 3.30%.

In 2020 the future salary increase and the cost of living increase assumptions both increased from 2.5% to 2.75%. The mortality assumption changed from the RP-2014 White Collar mortality tables to the Pub-2010 Public Retirement Plans Mortality Tables with a gully generational projection of mortality improvements using SOA Scale MP-2019. The retirement assumption changed from an age-and service-based table to an age-based table split by eligibility for reduced or unreduced benefits. The disability assumption was updated based on recent experience.

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 discount rate was 6.25% as of June 30, 2022 and June 30, 2021. Prior to this it was 6.75%.

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

	<u>6/30/2022</u>	<u>6/30/2021</u>	<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>
State's proportion of the net pension liability	25.93%	26.41%	26.06%	25.90%	25.58%	25.74%	25.04%	24.27%	24.85%	24.45%
State's proportionate share of the net pension liability	\$ 817,683	\$ 347,475	\$ 786,971	\$ 856,020	\$ 868,814	\$ 1,148,261	\$ 1,136,293	\$ 988,605	\$ 652,920	\$ 837,311
State's covered payroll	1,492,128	1,455,930	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 proportionate share of the net pension liability as a percentage of its covered payroll	54.8%	23.9%	55.9%	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	82.5%	92.5%	81.4%	80.1%	78.9%	76.6%	75.3%	77.3%	84.3%	78.8%

see notes to schedule on next page

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

Notes to Schedule:

Measurement date: The total pension liability as of June 30, 2022 was measured at that date using a June 30, 2021 actuarial valuation rolled forward one year.

Benefit changes:

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. In 2019, HB 1059 expanded the current pre-retirement death benefit eligibility to members with at least 10 years of service.

Changes of assumptions:

In 2021, price inflation was lowered to 2.00% and general wage inflation was lowered to 2.65%.

In 2020, the future salary increase assumption changed from an age-based table ranging from 2.5% to 4.25% to a service-based table ranging from 2.75% to 8.75%. The mortality assumption changed from the RP-2014 Total Data Set Mortality Tables to the Pub-2010 Public Retirement Plans Mortality Tables with a fully generational projection of mortality improvements using SOA Scale MP-2019. The retirement assumption was updated from an age- and service-based table to an age-based table dependent on eligibility for a reduced benefit or unreduced benefit. Additionally, for actives who are eligible for early retirement (reduced benefit), 30% are now assumed to commence benefits immediately and 70% are assumed to commence benefits at unreduced retirement eligibility. Previously 33% of actives were assumed to commence benefits with early retirement while 67% were assumed to wait for unreduced retirement eligibility. The termination assumption was updated. For state members the tables were combined from being split by salary and sex to being one unisex service-based table. The disability assumption was updated based on recent experience. The marital assumption was updated to 80% of male members and 65% of female members are assumed to be married or to have a dependent beneficiary. Previous amounts were 75% and 60%, respectively. The load placed on the final average earnings to account for additional wages received upon termination, such as severance pay or unused sick leave, decreased from \$400 to \$200.

An assumption study was performed in April of 2015 resulting in an update to the following assumptions: 1) the inflation assumption changed from 3% 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 2.5% 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, and 0.6% beginning on January 1, 2039. The discount rate was 6.25% as of June 30, 2022 and June 30, 2021. Prior to this it was 6.75%.

**Schedule of the State's Proportionate Share of the Net Pension Liability
Employee Retirement Systems and Plans
Teachers' 1996 Defined Benefit Account (TRF '96 DB)
(amounts expressed in thousands)**

	<u>6/30/2022</u>	<u>6/30/2021</u>	<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>
State's proportion of the net pension liability (asset)	0.29%	0.31%	0.32%	0.34%	0.35%	0.39%	0.35%	0.38%	0.40%	0.42%
State's proportionate share of the net pension liability (asset)	\$ 1,934	\$ (1,444)	\$ 252	\$ (494)	\$ 389	\$ 2,571	\$ 2,739	\$ 1,977	\$ 191	\$ 1,310
State's covered payroll	11,528	11,200	11,150	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	16.8%	-12.9%	2.3%	-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	91.9%	106.2%	98.8%	102.4%	98.0%	90.4%	87.8%	91.1%	99.1%	93.4%

see notes to schedule on next page

**Schedule of the State's Proportionate Share of the Net Pension Liability
Employee Retirement Systems and Plans
Teachers' 1996 Defined Benefit Account (TRF '96 DB)
(amounts expressed in thousands)**

Notes to Schedule:

Measurement date: The total pension liability as of June 30, 2022 was measured at that date using a June 30, 2021 actuarial valuation rolled forward one year.

Benefit changes:

In 2014, HB 1075 impacted PERF by reducing the Annuity Savings Account (ASA) interest crediting rate on annuities from 7.5% to 5.75%. Effective October 1, 2015 the rate becomes the greater of 4.5% or market rate. Beginning July 1, 2017, the minimum pension benefit paid to a regularly retired member receiving an unreduced pension benefit is \$185/month. Beginning January 1, 2018 ASA annuitizations were accommodated through a third party provider. In 2019, HB 1059 expanded the current pre-retirement death benefit eligibility to members with at least 10 years of service.

Changes of assumptions:

In 2021, price inflation was lowered to 2.00% and general wage inflation was lowered to 2.65%.

In 2020, the future salary increase assumption changed from a table ranging from 2.5% to 12.5% to a table ranging from 2.75% to 12%. The mortality assumption changed from the RP-2014 White Collar Mortality Table to the Pub-2010 Public Retirement Plans Mortality Tables with a fully generational projection of mortality improvements using SOA Scale MP-2019. The retirement assumption was updated from an age-based table split by regular retirement, rule of 85 retirement, and early retirement to an age-based table dependent on eligibility for a reduced benefit or unreduced benefit. Additionally, for actives who are eligible for early retirement (reduced benefit), 30% are now assumed to commence benefits immediately and 70% are assumed to commence benefits at unreduced retirement eligibility. Previously, all active members were assumed to commence benefits immediately. The termination assumption was updated. The age- and service-based tables were replaced by one service-based table. The disability assumption was updated based on recent experience. The marital assumption was updated to 80% of male members and 75% of female members assumed to be married or to have a dependent beneficiary. Previously 100% of members were assumed to be married or to have a dependent beneficiary. Additionally, for female members, the assumption for their spouses's age changed from 2 years older to 3 years older. The load placed on the final average earnings to account for additional wages received upon termination, such as severance pay or unused sick leave, decreased from \$400 to \$200.

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, and 0.6% beginning on January 1, 2039.

The discount rate was 6.25% as of June 30, 2022 and June 30, 2021. Prior to this it was 6.75%.

**Schedule of the State's Proportionate Share of the Net Pension Liability
Employee Retirement Systems and Plans
Teachers' Pre-1996 Defined Benefit Account (TRF Pre-'96 DB)
(amounts expressed in thousands)**

	<u>6/30/2022</u>	<u>6/30/2021</u>	<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>
State's proportion of the net pension liability	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
State's proportionate share of the net pension liability	\$ 8,946,001	\$ 9,263,437	\$ 10,307,552	\$ 10,630,019	\$ 10,871,842	\$ 11,919,139	\$ 12,052,671	\$ 11,917,837	\$ 10,853,349	\$ 11,248,396
Plan fiduciary net position as a percentage of the total pension liability	36.4%	35.4%	26.2%	26.1%	25.4%	28.8%	28.4%	30.0%	33.6%	31.7%

see notes to schedule on next page

**Schedule of the State's Proportionate Share of the Net Pension Liability
Employee Retirement Systems and Plans
Teachers' Pre-1996 Defined Benefit Account (TRF Pre-'96 DB)
(amounts expressed in thousands)**

Notes to Schedule:

Measurement date: The total pension liability as of June 30, 2022 was measured at that date using a June 30, 2021 actuarial valuation rolled forward one year.

Benefit changes:

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 July 1, 2017, the minimum pension benefit paid to a regularly retired member receiving an unreduced pension benefit is \$185 per month. Beginning January 1, 2018 ASA annuitizations were accommodated through a third party provider. In 2019, HB 1059 expanded the current pre-retirement death benefit eligibility to members with at least 10 years of service.

Changes of assumptions:

In 2021, price inflation was lowered to 2.00% and general wage inflation was lowered to 2.65%.

In 2020, the future salary increase assumption changed from a table ranging from 2.5% to 12.5% to a table ranging from 2.75% to 12%. The mortality assumption changed from the RP-2014 White Collar Mortality Table to the Pub-2010 Public Retirement Plans Mortality Tables with a fully generational projection of mortality improvements using SOA Scale MP-2019. The retirement assumption was updated from an age-based table split by regular retirement, rule of 85 retirement, and early retirement to an age-based table dependent on eligibility for a reduced benefit or unreduced benefit. Additionally, for actives who are eligible for early retirement (reduced benefit), 30% are now assumed to commence benefits immediately and 70% are assumed to commence benefits at unreduced retirement eligibility. Previously, all active members were assumed to commence benefits immediately. The termination assumption was updated. The age- and service-based tables were replaced by one service-based table. The disability assumption was updated based on recent experience. The marital assumption was updated to 80% of male members and 75% of female members assumed to be married or to have a dependent beneficiary. Previously 100% of members were assumed to be married or to have a dependent beneficiary. Additionally, for female members, the assumption for their spouses's age changed from 2 years older to 3 years older. The load placed on the final average earnings to account for additional wages received upon termination, such as severance pay or unused sick leave, decreased from \$400 to \$200.

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, and 0.6% beginning on January 1, 2039. The discount rate was 6.25% as of June 30, 2022 and June 30, 2021. Prior to this it was 6.75%.

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

	<u>6/30/2023</u>	<u>6/30/2022</u>	<u>6/30/2021</u>	<u>6/30/2020</u>	<u>6/30/2019</u>	<u>6/30/2018</u>	<u>6/30/2017</u>
Total OPEB liability							
Service cost	\$ 3,753	\$ 3,305	\$ 3,207	\$ 2,960	\$ 1,934	\$ 2,113	\$ 2,334
Interest	2,326	1,920	1,714	1,892	1,851	1,910	1,536
Differences between expected and actual experience	11,584	8,448	3,307	1,622	6,587	(5,332)	(121)
Changes of assumptions	2,507	(528)	7,075	(6,835)	2,803	(1,164)	(1,081)
Benefit payments	(1,766)	(2,209)	(4,917)	(4,752)	(3,276)	(3,042)	(4,404)
Net change in total OPEB liability	<u>18,404</u>	<u>10,936</u>	<u>10,386</u>	<u>(5,113)</u>	<u>9,899</u>	<u>(5,515)</u>	<u>(1,736)</u>
Total OPEB liability, beginning	<u>73,633</u>	<u>62,697</u>	<u>52,311</u>	<u>57,424</u>	<u>47,525</u>	<u>53,040</u>	<u>54,776</u>
Total OPEB liability, ending	<u>\$ 92,037</u>	<u>\$ 73,633</u>	<u>\$ 62,697</u>	<u>\$ 52,311</u>	<u>\$ 57,424</u>	<u>\$ 47,525</u>	<u>\$ 53,040</u>
Plan fiduciary net position							
Contributions, employer	\$ 1,949	\$ 1,776	\$ 4,559	\$ 5,031	\$ 3,337	\$ 3,384	\$ 4,802
Net investment income	1,135	92	58	789	1,007	547	292
Benefit payments	(1,766)	(2,209)	(4,917)	(4,752)	(3,276)	(3,042)	(4,404)
Administrative expense	(244)	-	-	(134)	(354)	(398)	(418)
Net change in plan fiduciary net position	<u>1,074</u>	<u>(341)</u>	<u>(300)</u>	<u>934</u>	<u>714</u>	<u>491</u>	<u>272</u>
Plan fiduciary net position, beginning	<u>46,496</u>	<u>46,837</u>	<u>47,137</u>	<u>46,203</u>	<u>45,489</u>	<u>44,998</u>	<u>44,726</u>
Plan fiduciary net position, ending	<u>\$ 47,570</u>	<u>\$ 46,496</u>	<u>\$ 46,837</u>	<u>\$ 47,137</u>	<u>\$ 46,203</u>	<u>\$ 45,489</u>	<u>\$ 44,998</u>
Net OPEB liability	<u>\$ 44,467</u>	<u>\$ 27,137</u>	<u>\$ 15,860</u>	<u>\$ 5,174</u>	<u>\$ 11,221</u>	<u>\$ 2,036</u>	<u>\$ 8,042</u>
Plan fiduciary net position as a percentage of the total OPEB liability	51.7%	63.1%	74.7%	90.1%	80.5%	95.7%	84.8%
Covered-employee payroll	1,625,969	1,482,190	1,444,707	1,397,835	1,346,186	1,296,877	1,245,383
Net OPEB liability as a percentage of covered-employee payroll	2.7%	1.8%	1.1%	0.4%	0.8%	0.2%	0.6%

see notes to schedule on next page

Notes to Schedule:

Changes of assumptions:

For 2023, the mortality assumption has been updated from using the MP-2020 improvement scale to use the MP-2021 improvement scale. The base mortality tables are unchanged. This change led to a slight increase in liabilities. Medical/rx trend rates have been updated to an initial rate of 7.50%/6.50% decreasing by 0.50%/0.25% per year to an ultimate rate of 4.50% for pre-65/post-65 benefits. This change caused a slight increase in liabilities.

For 2021, The mortality assumption has been updated from using the MP-2019 improvement scale to use the MP-2020 improvement scale. The baseline payroll growth rate was updated from 2.75% to 2.65% based on the assumptions used in the 2021 INPRS actuarial valuation. The turnover rate for State employees was updated to follow the State employee turnover rate table from the 2021 INPRS actuarial valuation.

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 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 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. 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%. 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 discount rate was updated to 3.00% as of June 30, 2023 for accounting disclosure purposes. The rate was 3.04% as of June 30, 2022, 2.96% as of June 30, 2021, 3.22% as of July 1, 2020, 3.26% as of July 1, 2019, 3.87% as of July 1, 2018, and 3.56% as of July 1, 2017.

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)

	<u>6/30/2023</u>	<u>6/30/2022</u>	<u>6/30/2021</u>	<u>6/30/2020</u>	<u>6/30/2019</u>	<u>6/30/2018</u>	<u>6/30/2017</u>
Total OPEB liability							
Service cost	\$ 5,371	\$ 5,184	\$ 4,993	\$ 5,033	\$ 8,531	\$ 17,811	\$ 24,701
Interest	10,916	10,651	11,209	12,530	12,778	19,726	16,987
Changes of benefit terms	-	-	-	-	3,254	(196,574)	(34,808)
Differences between expected and actual experience	18,802	(7,337)	(28,391)	(20,071)	(78,676)	(21,242)	3,921
Changes of assumptions	4,341	-	7,029	(15,687)	(66,154)	(27,946)	(48,451)
Benefit payments	(4,139)	(4,678)	(3,371)	(2,802)	(5,805)	(6,994)	(8,656)
Net change in total OPEB liability	<u>35,291</u>	<u>3,820</u>	<u>(8,531)</u>	<u>(20,997)</u>	<u>(126,072)</u>	<u>(215,219)</u>	<u>(46,306)</u>
Total OPEB liability, beginning	<u>172,737</u>	<u>168,917</u>	<u>177,448</u>	<u>198,445</u>	<u>324,517</u>	<u>539,736</u>	<u>586,042</u>
Total OPEB liability, ending	<u>\$ 208,028</u>	<u>\$ 172,737</u>	<u>\$ 168,917</u>	<u>\$ 177,448</u>	<u>\$ 198,445</u>	<u>\$ 324,517</u>	<u>\$ 539,736</u>
Plan fiduciary net position							
Contributions, employer	\$ 13,524	\$ 13,592	\$ 22,322	\$ 21,727	\$ 23,937	\$ 25,814	\$ 26,871
Contributions, employee	742	799	828	846	857	404	473
Net investment income	11,467	(21,354)	131	1,276	2,109	1,422	508
Benefit payments	(4,139)	(4,678)	(3,371)	(2,802)	(5,805)	(6,994)	(8,656)
Administrative expense	(368)	(296)	(360)	(359)	(492)	(606)	(589)
Net change in plan fiduciary net position	<u>21,226</u>	<u>(11,937)</u>	<u>19,550</u>	<u>20,688</u>	<u>20,606</u>	<u>20,040</u>	<u>18,607</u>
Plan fiduciary net position, beginning	<u>166,270</u>	<u>178,207</u>	<u>158,657</u>	<u>137,969</u>	<u>117,363</u>	<u>97,323</u>	<u>78,716</u>
Plan fiduciary net position, ending	<u>\$ 187,496</u>	<u>\$ 166,270</u>	<u>\$ 178,207</u>	<u>\$ 158,657</u>	<u>\$ 137,969</u>	<u>\$ 117,363</u>	<u>\$ 97,323</u>
Net OPEB liability	<u>\$ 20,532</u>	<u>\$ 6,467</u>	<u>\$ (9,290)</u>	<u>\$ 18,791</u>	<u>\$ 60,476</u>	<u>\$ 207,154</u>	<u>\$ 442,413</u>
Plan fiduciary net position as a percentage of the total OPEB liability	90.1%	96.3%	105.5%	89.4%	69.5%	36.2%	18.0%
Covered-employee payroll	116,213	118,742	119,889	120,255	120,447	107,914	98,693
Net OPEB liability as a percentage of covered-employee payroll	17.7%	5.4%	-7.7%	15.6%	50.2%	192.0%	448.3%

see notes to schedule on next page

Notes to Schedule:

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. Also, the life insurance benefit for retirees was modified such that all retirees (regardless of date of retirement) will receive a \$20,000 benefit.

Changes of assumptions:

For 2023, the mortality assumption has been updated from using the MP-2020 improvement scale to use the MP-2021 improvement scale. The base mortality tables are unchanged. This change led to a slight increase in liabilities. Medical/rx trend rates have been updated to an initial rate of 7.50%/6.50% decreasing by 0.50%/0.25% per year to an ultimate rate of 4.50% for pre-65/post-65 benefits. This change caused a slight increase in liabilities.

For 2021, the mortality assumption was updated from using the MP-2019 improvement scale to use the MP-2020 improvement scale.

For 2020, the disability assumption was updated to follow the table presented for the Conservation and Excise Police in the INPRS 2020 Experience Study. The mortality assumption was updated to follow the table presented for the '77 Fund in the INPRS 2020 Experience Study. The payroll growth assumption was updated to follow the table used in the July 1, 2020 pension valuation for the Indiana State Police. 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 6.20% as of June 30, 2023, 2022, 2021, 2020, and 2019 for accounting disclosure purposes. The rate was 3.87% as of July 1, 2018, and 3.56 as of July 1, 2017.

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>6/30/2023</u>	<u>6/30/2022</u>	<u>6/30/2021</u>	<u>6/30/2020</u>	<u>6/30/2019</u>	<u>6/30/2018</u>	<u>6/30/2017</u>
Total OPEB liability							
Service cost	\$ 1,060	\$ 1,185	\$ 1,131	\$ 2,368	\$ 1,840	\$ 1,795	\$ 2,327
Interest	3,001	3,310	3,092	2,647	2,410	2,035	1,956
Changes of benefit terms	-	-	-	-	2,113	-	(7,023)
Differences between expected and actual experience	(405)	(7,150)	(1,883)	(7,900)	4,353	5,739	(1,654)
Changes of assumptions	1,555	-	2,447	(23,751)	6,223	(3,387)	(5,925)
Benefit payments	(2,860)	(1,581)	(1,078)	(988)	(943)	(1,303)	(1,305)
Net change in total OPEB liability	<u>2,351</u>	<u>(4,236)</u>	<u>3,709</u>	<u>(27,624)</u>	<u>15,996</u>	<u>4,879</u>	<u>(11,624)</u>
Total OPEB liability, beginning	<u>48,748</u>	<u>52,984</u>	<u>49,275</u>	<u>76,899</u>	<u>60,903</u>	<u>56,024</u>	<u>67,648</u>
Total OPEB liability, ending	<u>\$ 51,099</u>	<u>\$ 48,748</u>	<u>\$ 52,984</u>	<u>\$ 49,275</u>	<u>\$ 76,899</u>	<u>\$ 60,903</u>	<u>\$ 56,024</u>
Plan fiduciary net position							
Contributions, employer	\$ 6,476	\$ 4,825	\$ 4,301	\$ 4,167	\$ 4,021	\$ 6,241	\$ 3,718
Net investment income	2,432	(4,815)	1,856	347	493	213	79
Benefit payments	(2,860)	(1,581)	(1,078)	(988)	(943)	(1,303)	(1,305)
Administrative expense	(95)	(132)	(113)	(77)	(84)	(91)	(82)
Net change in plan fiduciary net position	<u>5,953</u>	<u>(1,703)</u>	<u>4,966</u>	<u>3,449</u>	<u>3,487</u>	<u>5,060</u>	<u>2,410</u>
Plan fiduciary net position, beginning	<u>30,435</u>	<u>32,138</u>	<u>27,172</u>	<u>23,723</u>	<u>20,236</u>	<u>15,176</u>	<u>12,766</u>
Plan fiduciary net position, ending	<u>\$ 36,388</u>	<u>\$ 30,435</u>	<u>\$ 32,138</u>	<u>\$ 27,172</u>	<u>\$ 23,723</u>	<u>\$ 20,236</u>	<u>\$ 15,176</u>
Net OPEB liability	<u>\$ 14,711</u>	<u>\$ 18,313</u>	<u>\$ 20,846</u>	<u>\$ 22,103</u>	<u>\$ 53,176</u>	<u>\$ 40,667</u>	<u>\$ 40,848</u>
Plan fiduciary net position as a percentage of the total OPEB liability	71.2%	62.4%	60.7%	55.1%	30.8%	33.2%	27.1%
Covered-employee payroll	19,421	18,832	18,550	18,453	18,883	16,981	15,602
Net OPEB liability as a percentage of covered-employee payroll	75.7%	97.2%	112.4%	119.8%	281.6%	239.5%	261.8%

see notes to schedule on next page

Notes to Schedule:

Change in benefit terms:

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.

Changes of assumptions:

For 2023, the mortality assumption has been updated from using the MP-2020 improvement scale to use the MP-2021 improvement scale. The base mortality tables are unchanged. This change led to a slight increase in liabilities. Medical/rx trend rates have been updated to an initial rate of 7.50%/6.50% decreasing by 0.50%/0.25% per year to an ultimate rate of 4.50% for pre-65/post-65 benefits. This change caused a slight increase in liabilities.

For 2021, the mortality assumption has been updated from using the MP-2019 improvement scale to use the MP-2020 improvement scale. The baseline payroll growth rate was updated from 2.75% to 2.65% based on the assumptions used in the 2021 INPRS actuarial valuation.

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 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. 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%.

The discount rate was 6.20% as of June 30, 2023, 2022, 2021, and 2020 for accounting disclosure purposes. The rate was 3.36% as of July 1, 2019, 3.87% as of July 1, 2018, and 3.56% as of July 1, 2017.

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>6/30/2023</u>	<u>6/30/2022</u>	<u>6/30/2021</u>	<u>6/30/2020</u>	<u>6/30/2019</u>	<u>6/30/2018</u>	<u>6/30/2017</u>
Total OPEB liability							
Service cost	\$ 26	\$ 35	\$ 39	\$ 43	\$ 114	\$ 120	\$ 165
Interest	290	215	211	277	381	420	338
Changes of benefit terms	-	-	-	-	(1,063)	-	-
Differences between expected and actual experience	(1,916)	(684)	1,308	(270)	(1,137)	(1,527)	864
Changes of assumptions	50	(1,753)	835	464	335	(385)	(681)
Benefit payments	(494)	(527)	(477)	(494)	(535)	(620)	(555)
Net change in total OPEB liability	<u>(2,044)</u>	<u>(2,714)</u>	<u>1,916</u>	<u>20</u>	<u>(1,905)</u>	<u>(1,992)</u>	<u>131</u>
Total OPEB liability, beginning	<u>7,312</u>	<u>10,026</u>	<u>8,110</u>	<u>8,090</u>	<u>9,995</u>	<u>11,987</u>	<u>11,856</u>
Total OPEB liability, ending	<u>\$ 5,268</u>	<u>\$ 7,312</u>	<u>\$ 10,026</u>	<u>\$ 8,110</u>	<u>\$ 8,090</u>	<u>\$ 9,995</u>	<u>\$ 11,987</u>
Covered-employee payroll	9,714	6,994	6,703	6,241	6,184	5,443	5,540
Total OPEB liability as a percentage of covered-employee payroll	54.2%	104.5%	149.6%	129.9%	130.8%	183.6%	216.4%

see notes to schedule on next page

Notes to Schedule:

There are no assets accumulated in a trust that meets the criteria of GASB codification P52 to pay related benefits for the OPEB plan.

Changes in benefit terms:

Effective on January 1, 2019, all post-65 Medicare eligible retirees were removed from the 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 plan.

Changes of assumptions:

For 2023, the mortality assumption has been updated from using the MP-2020 improvement scale to use the MP-2021 improvement scale. The base mortality tables are unchanged. This change led to a slight increase in liabilities. Medical/rx trend rates have been updated to an initial rate of 7.50%/6.50% decreasing by 0.50%/0.25% per year to an ultimate rate of 4.50% for pre-65/post-65 benefits. This change caused a slight increase in liabilities.

For 2021, the mortality assumption was updated from using the MP-2019 improvement scale to use the MP-2020 improvement scale. The baseline payroll growth rate was updated from 2.75% to 2.65% based on the assumptions used in the 2021 INPRS actuarial valuation.

For 2020, the mortality and payroll growth assumptions have been updated based on the revised tables presented in the INPRS 2020 Experience Study. 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 spousal coverage election rate was updated from 100% for all employees to 95% for male employees and 50% for female employees. 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%

The discount rate was updated to 4.13% as of June 30, 2023 for accounting disclosure purposes. The rate was 4.09% as of June 30, 2022, 2.19% as of June 30, 2021, 2.66% as of July 1, 2020, 3.51% as of July 1, 2019, 3.87% as of July 1, 2018, and 3.56% as of July 1, 2017.

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

	<u>6/30/2023</u>	<u>6/30/2022</u>	<u>6/30/2021</u>	<u>6/30/2020</u>	<u>6/30/2019</u>	<u>6/30/2018</u>	<u>6/30/2017</u>
Single-employer defined benefit other postemployment benefit plan:							
State Personnel Healthcare Plan (SPP)	2.5%	0.2%	0.1%	1.7%	2.2%	1.2%	0.7%
Indiana State Police Healthcare Plan (ISPP)	6.7%	-11.7%	0.1%	1.4%	2.4%	1.3%	0.6%
Conservation and Excise Police Healthcare Plan (CEPP)	7.3%	-14.1%	6.5%	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) 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.

196 - State of Indiana - Annual Comprehensive Financial Report

State of Indiana
 Combining Schedule of Revenues, Expenditures and
 Changes in Fund Balances - Budget and Actual
 (Budgetary Basis)
 For the Year Ended June 30, 2023
 (amounts expressed in thousands)

	General Fund				Public Welfare-Medicaid Assistance			
	Budget		Actual	Variance to Final Budget	Budget		Actual	Variance to Final Budget
	Original	Final			Original	Final		
Revenues								
Taxes:								
Income	\$ 8,025,226	\$ 8,025,226	\$ 8,415,422	\$ 390,196	\$ -	\$ -	\$ -	\$ -
Sales	9,366,229	9,366,229	10,521,676	1,155,447	-	-	-	-
Gaming	450,601	450,601	232,515	(218,086)	-	-	-	-
Alcohol and tobacco	250,300	250,300	242,605	(7,695)	-	-	-	-
Insurance	250,149	250,149	261,844	11,695	-	-	-	-
Other	357,423	357,423	435,781	78,358	-	-	-	-
Total taxes	18,699,928	18,699,928	20,109,843	1,409,915	-	-	-	-
Current service charges	80,891	80,891	684,191	603,300	711,396	711,396	1,376,087	664,691
Investment income (loss)	28,500	28,500	317,983	289,483	-	-	-	-
Sales/rents	270	270	1,189	919	-	-	-	-
Grants	-	-	7,445	7,445	12,640,300	12,640,300	14,482,686	1,842,386
Other	287,488	287,488	220,194	(67,294)	-	-	-	-
Total revenues	19,097,077	19,097,077	21,340,845	2,243,768	13,351,696	13,351,696	15,858,773	2,507,077
Expenditures								
Current:								
General government	4,540,113	7,029,550	4,294,431	2,735,119	-	-	-	-
Public safety	2,172,607	1,766,452	1,374,319	392,133	-	-	-	-
Health	195,978	136,818	103,226	33,592	-	-	-	-
Welfare	5,406,820	2,361,509	1,126,510	1,234,999	9,226	26,554,518	17,674,455	8,880,063
Conservation, culture and development	220,418	156,479	988,174	(831,695)	-	-	-	-
Education	11,791,586	12,706,571	12,284,191	422,380	-	-	-	-
Transportation	63,422	50,278	58,330	(8,052)	-	-	-	-
Debt service:								
Principal	-	-	19,463	(19,463)	-	-	-	-
Interest	-	-	3,138	(3,138)	-	-	-	-
Total expenditures	24,390,944	24,207,657	20,251,782	3,955,875	9,226	26,554,518	17,674,455	8,880,063
Excess (deficiency) of revenues over (under) expenditures	(5,293,867)	(5,110,580)	1,089,063	(6,199,643)	13,342,470	(13,202,822)	(1,815,682)	(11,387,140)
Other financing sources (uses)								
Transfers in	1,729,415	1,729,415	1,729,415	-	3,716,340	3,716,340	3,716,340	-
Transfers (out)	(3,878,167)	(3,878,167)	(3,878,167)	-	(1,203,012)	(1,203,012)	(1,203,012)	-
Total other financing sources (uses)	(2,148,752)	(2,148,752)	(2,148,752)	-	2,513,328	2,513,328	2,513,328	-
Net change in fund balances	\$ (7,442,619)	\$ (7,259,332)	(1,059,689)	\$ 6,199,643	\$ 15,855,798	\$ (10,689,494)	697,646	\$ 11,387,140
Fund Balance July 1, as restated			8,506,854				(34,129)	
Fund Balance June 30			\$ 7,447,165				\$ 663,517	

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, 2023
(amounts expressed in thousands)

	Department of Health and Human Services				ARPA - Economic Stimulus Fund			
	Budget		Actual	Variance to Final Budget	Budget		Actual	Variance to Final Budget
	Original	Final			Original	Final		
Revenues								
Taxes:								
Income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Sales	-	-	-	-	-	-	-	-
Gaming	-	-	-	-	-	-	-	-
Alcohol and tobacco	-	-	-	-	-	-	-	-
Insurance	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total taxes	-	-	-	-	-	-	-	-
Current service charges	60	60	181	121	-	-	-	-
Investment income (loss)	-	-	-	-	-	-	-	-
Sales/rents	-	-	-	-	-	-	-	-
Grants	1,351,524	1,351,524	1,663,705	312,181	2,328,350	2,328,350	264,954	(2,063,396)
Other	129	129	47	(82)	1,374	1,374	-	(1,374)
Total revenues	1,351,713	1,351,713	1,663,933	312,220	2,329,724	2,329,724	264,954	(2,064,770)
Expenditures								
Current:								
General government	3,140	54,775	25,011	29,764	174,626	885,913	129,355	756,558
Public safety	2,753	28,517	9,084	19,433	29,549	27,354	11,692	15,662
Health	105,903	305,395	190,949	114,446	38,700	60,640	10,041	50,599
Welfare	942,860	3,415,024	1,812,407	1,602,617	111,627	471,437	84,692	386,745
Conservation, culture and development	-	1,212	-	1,212	55,129	163,375	133,333	30,042
Education	3,720	21,911	14,353	7,558	-	137,749	30,023	107,726
Transportation	-	4	-	4	727,635	207,185	278,920	(71,735)
Debt service:								
Principal	-	-	10,809	(10,809)	-	-	1,527	(1,527)
Interest	-	-	1,201	(1,201)	-	-	116	(116)
Total expenditures	1,058,376	3,826,838	2,063,814	1,763,024	1,137,266	1,953,653	679,699	1,273,954
Excess (deficiency) of revenues over (under) expenditures	293,337	(2,475,125)	(399,881)	(2,075,244)	1,192,458	376,071	(414,745)	790,816
Other financing sources (uses)								
Transfers in	473,327	473,327	473,327	-	-	-	-	-
Transfers (out)	(38,237)	(38,237)	(38,237)	-	-	-	-	-
Total other financing sources (uses)	435,090	435,090	435,090	-	-	-	-	-
Net change in fund balances	\$ 728,427	\$ (2,040,035)	35,209	\$ 2,075,244	\$ 1,192,458	\$ 376,071	(414,745)	\$ (790,816)
Fund Balance July 1, as restated			(367,819)				2,155,021	
Fund Balance June 30			\$ (332,610)				\$ 1,740,276	

continued on next page

198 - State of Indiana - Annual Comprehensive Financial Report

State of Indiana
 Combining Schedule of Revenues, Expenditures and
 Changes in Fund Balances - Budget and Actual
 (Budgetary Basis)
 For the Year Ended June 30, 2023
 (amounts expressed in thousands)

	Totals			Variance to Final Budget
	Budget		Actual	
	Original	Final		
Revenues				
Taxes:				
Income	\$ 8,025,226	\$ 8,025,226	\$ 8,415,422	\$ 390,196
Sales	9,366,229	9,366,229	10,521,676	1,155,447
Gaming	450,601	450,601	232,515	(218,086)
Alcohol and tobacco	250,300	250,300	242,605	(7,695)
Insurance	250,149	250,149	261,844	11,695
Other	357,423	357,423	435,781	78,358
Total taxes	<u>18,699,928</u>	<u>18,699,928</u>	<u>20,109,843</u>	<u>1,409,915</u>
Current service charges	792,347	792,347	2,060,459	1,268,112
Investment income (loss)	28,500	28,500	317,983	289,483
Sales/rents	270	270	1,189	919
Grants	16,320,174	16,320,174	16,418,790	98,616
Other	288,991	288,991	220,241	(68,750)
Total revenues	<u>36,130,210</u>	<u>36,130,210</u>	<u>39,128,505</u>	<u>2,998,295</u>
Expenditures				
Current:				
General government	4,717,879	7,970,238	4,448,797	3,521,441
Public safety	2,204,909	1,822,323	1,395,095	427,228
Health	340,581	502,853	304,216	198,637
Welfare	6,470,533	32,802,488	20,698,064	12,104,424
Conservation, culture and development	275,547	321,066	1,121,507	(800,441)
Education	11,795,306	12,866,231	12,328,567	537,664
Transportation	791,057	257,467	337,250	(79,783)
Debt service:				
Principal	-	-	31,799	(31,799)
Interest	-	-	4,455	(4,455)
Total expenditures	<u>26,595,812</u>	<u>56,542,666</u>	<u>40,669,750</u>	<u>15,872,916</u>
Excess (deficiency) of revenues over (under) expenditures	9,534,398	(20,412,456)	(1,541,245)	(18,871,211)
Other financing sources (uses)				
Transfers in	5,919,082	5,919,082	5,919,082	-
Transfers (out)	(5,119,416)	(5,119,416)	(5,119,416)	-
Total other financing sources (uses)	<u>799,666</u>	<u>799,666</u>	<u>799,666</u>	<u>-</u>
Net change in fund balances	<u>\$ 10,334,064</u>	<u>\$ (19,612,790)</u>	<u>(741,579)</u>	<u>\$ 18,871,211</u>
Fund Balance July 1, as restated			10,259,927	
Fund Balance June 30			<u>\$ 9,518,348</u>	

Budget/GAAP Reconciliation Major Funds

(amounts expressed in thousands)

	GENERAL FUND	PUBLIC WELFARE- MEDICAID ASSISTANCE	US DEPARTMENT OF HEALTH & HUMAN SERVICES	ARPA-ECONOMIC STIMULUS FUND	Total
Net change in fund balances (budgetary basis)	\$ (1,059,689)	\$ 697,646	\$ 35,209	\$ (414,745)	\$ (741,579)
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)	\$ 522,252	\$ (326,444)	\$ (93,836)	\$ 463,184	565,156
Expenditures are recorded when the liability is incurred (GAAP) as opposed to when payment is made (budgetary)	\$ (17,437)	\$ (32,860)	\$ (4,474)	\$ (45,129)	(99,900)
Net change in fund balances (GAAP basis)	\$ (554,874)	\$ 338,342	\$ (63,101)	\$ 3,310	\$ (276,323)

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

Roads

Interstate Roads (excluding Rest Areas and Weigh Stations)
 NHS Roads - Non-Interstate (excluding Rest Areas and Weigh Stations)
 Non-NHS Roads

Average International Roughness Index (IRI), Right Wheel Path (RWP)		
2023	2022	2021
68	74	72
75	78	80
98	98	102

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 good condition (0-114), fair condition (115-169), 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

Interstate Bridges
 NHS Bridges - Non-Interstate
 Non-NHS Bridges

Average Sufficiency Rating		
2023	2022	2021
90.3%	90.2%	91.2%
92.6%	92.4%	93.0%
89.9%	89.8%	90.5%

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.

Source: Indiana Department of Transportation

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

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Roads						
Interstate Roads (including Rest Areas and Weigh Stations):						
Planned	\$ 352,119	\$ 193,820	\$ 325,653	\$ 186,413	\$ 252,209	\$ 72,028
Actual	337,867	269,410	357,057	272,602	219,806	20,210
NHS and Non-NHS Roads - Non-Interstate (including Rest Areas and Weigh Stations)						
Planned	752,451	412,668	557,176	499,422	418,752	408,266
Actual	572,395	415,031	511,799	446,217	391,955	338,622
Roads at State Institutions and Properties						
Planned	-	-	-	-	-	3,934
Actual	-	-	-	-	-	-
Total						
Planned	1,104,570	606,488	882,829	685,835	670,961	484,228
Actual	910,262	684,441	868,856	718,819	611,761	358,832
Bridges						
Interstate Bridges						
Planned	\$ 91,862	\$ 179,233	\$ 203,341	\$ 119,927	\$ 135,011	\$ 132,093
Actual	133,424	107,698	137,118	83,250	99,363	104,728
NHS Bridges - Non-Interstate						
Planned	124,047	104,187	110,493	88,658	47,383	74,995
Actual	131,266	194,543	122,125	64,541	43,850	46,264
Non-NHS Bridges						
Planned	163,111	107,816	111,272	87,446	73,802	193,724
Actual	197,991	108,076	67,955	92,653	64,696	186,513
Bridges at State Institutions and Properties						
Planned	450	-	-	-	-	-
Actual	1,127	-	-	-	-	-
Total						
Planned	379,470	391,236	425,106	296,031	256,196	400,812
Actual	463,808	410,317	327,198	240,444	207,909	337,505

Source: Indiana Department of Transportation

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