



Cavanaugh Macdonald
CONSULTING, LLC

The experience and dedication you deserve

Indiana Public Retirement System Local Public Safety Pension Relief Fund

Actuarial Valuation as of
January 1, 2018





June 27, 2018

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

Members of the Board:

At your request, we have completed an actuarial valuation of the Local Public Safety Pension Relief Fund as of January 1, 2018 for the plan year ending December 31, 2018. The major findings of the valuation are contained in this report. There have been no changes to the actuarial methods or plan provisions since the prior valuation, other than the interest rate was updated to 2.75% from 3.23% in the prior valuation.

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

This is the first actuarial valuation report prepared by Cavanaugh Macdonald Consulting, LLC (CMC). As part of our transition work, we replicated the January 1, 2017 actuarial valuation. Results were well within acceptable limits, but as is typical in a takeover situation, there were some differences in the key valuation results. Based on our experience, these differences are neither unusual nor significant. In our replication, we matched the actuarial liability within less than 0.1% and the normal cost within 0.9%. Historical results from on or before January 1, 2017 were taken from the prior actuary's valuation report without audit.

The discount rate aligns with the rate used on the most recent GASB measurement date. The rate used for this purpose was the Barclays 20-year Municipal Bond Index (LM20YW), as provided by Indiana Public Retirement System. This discount rate is 2.75%, a decrease from the 3.23% used for the January 1, 2017 actuarial valuation.

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

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; and changes in plan provisions or applicable law. Due to the limited scope of our assignment, we did not perform an analysis of the potential range of future measurements.



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

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

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

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

Sincerely,

A handwritten signature in blue ink that reads "Brent A. Banister".

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

A handwritten signature in blue ink that reads "Larry Langer".

Larry Langer, ASA, EA, FCA, MAAA
Principal and Consulting Actuary

A handwritten signature in blue ink that reads "Virginia Fritz".

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



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EXECUTIVE SUMMARY

This report presents the results of the January 1, 2018 actuarial valuation of the Local Public Safety Pension Relief Fund of Indiana. The primary purposes of performing the valuation are:

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

The actuarial valuation results provide a “snapshot” view of the Fund’s financial condition on January 1, 2018. There were no changes to the actuarial methods since last year’s report. However, this is the first actuarial valuation report prepared by Cavanaugh Macdonald Consulting, LLC (CMC). As part of our transition work, we replicated the January 1, 2017 actuarial valuation. Results were well within acceptable limits, but as is typical in a takeover situation, there were some differences in the key valuation results. Based on our experience, these differences are neither unusual nor significant. A summary of the key actuarial measurements in the replication results is shown in the following table:

	January 1, 2017 Valuation Replication Results		
	CMC	PwC	CMC/PwC
Expected Benefit Payments	211,395,888	211,416,946	100.0%
Actuarial Accrued Liability	3,056,202,542	3,057,490,580	100.0%
Normal Cost	980,472	989,357	99.1%

Expected Member Distributions

Expected benefit distributions to the members of the Funds have decreased from \$211.4 million for calendar year 2017 to \$210.8 million for calendar year 2018. The decrease is expected primarily due to a decrease in the number of retired members and beneficiaries receiving benefits, partially offset by automatic cost-of-living increases to the remaining members. Because the actual 2017 distributions exceeded the expected distributions, there is an additional \$2.1 million true-up contribution required, so the total cost to the State of Indiana for calendar year 2018 is \$212.9 million. It is anticipated that the State will deposit this amount into the Local Public Safety Pension Relief Fund during 2018 in two installments; the first before July 1, 2018, and the second before October 1, 2018, per IC 5-10.3-11-4.7.

Liability Measures

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

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



EXECUTIVE SUMMARY

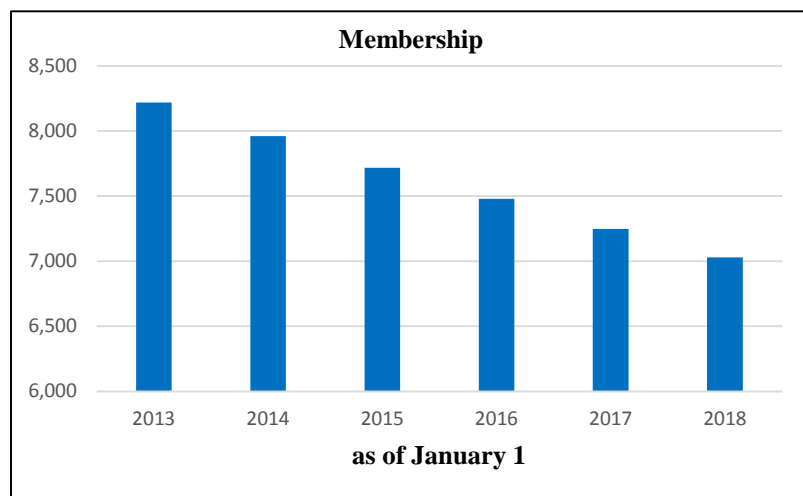
The other critical measurement of plan liabilities in the valuation process is the actuarial liability (AL). This is the portion of the PVFB that will not be paid by the future normal costs (i.e. it is the portion of the PVFB that is allocated to prior service periods). Because nearly all members in the plan are retired, the PVFB and AL are very close in value. As of January 1, 2018, the actuarial liability for the Plan was \$3.10 billion.

Experience During 2017

The difference between the expected actuarial liability and the actual actuarial liability is called the actuarial gain or loss of the Funds. These differences occur as a result of actual events that are not as expected. The primary factors affecting the Fund are mortality experience of retirees and beneficiaries and actual Cost-of-Living Adjustments (COLAs), part of which are based on the pay increases granted by individual cities and part of which are based on the change in the Consumer Price Index. The combined impact of COLAs exceeding expectations and unfavorable mortality experience (meaning fewer deaths than expected) along with other minor gains and losses resulted in an actuarial loss of \$22 million, or about 0.7% of the liability. Additionally, the change in the valuation interest rate affects the actuarial accrued liability, increasing it by \$142 million, although it does not affect the expected benefit payments.

Trends

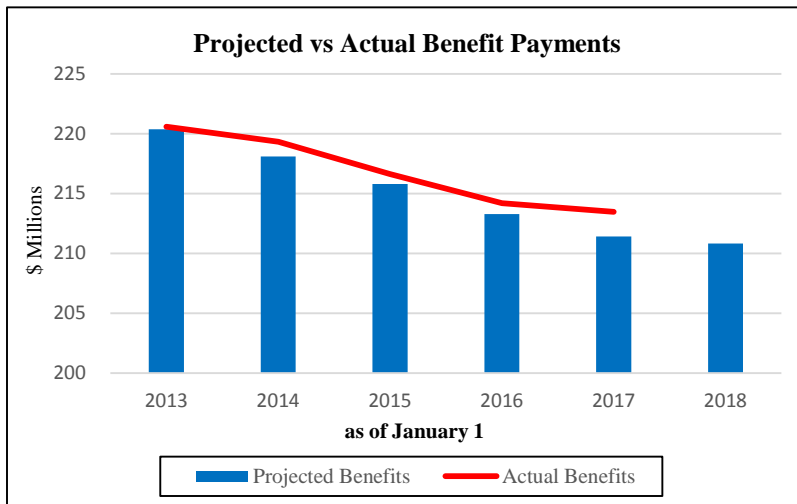
The following graphs illustrate some of the trends being observed with the Funds. Because these plans were closed to new members more than 40 years ago, the patterns seen in these graphs are fully expected and likely to continue.



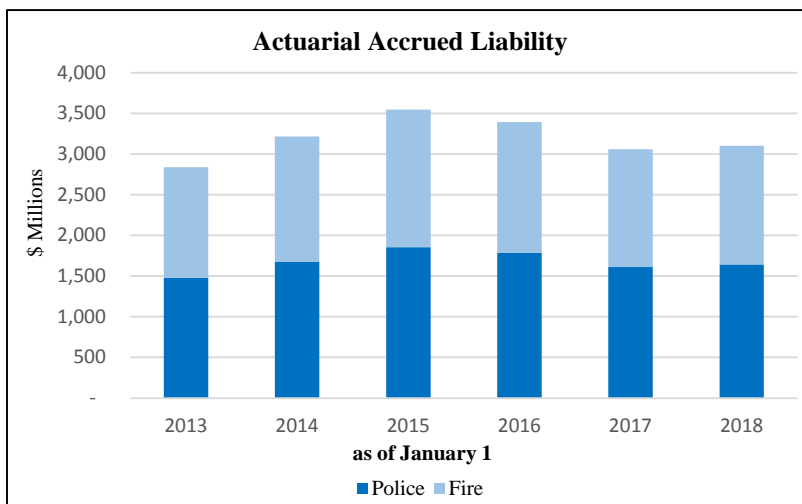
Membership in the Old Police and Fire plans is closed and is expected to continue to decline in future years.



EXECUTIVE SUMMARY



Actual benefit payments have been mostly in line with projected benefit payments in recent years. As membership declines, so too should the benefit payment amounts.



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



EXECUTIVE SUMMARY

SUMMARY OF PRINCIPAL RESULTS

Executive Summary		
	January 1, 2017	January 1, 2018
Census Information		
Actives	52	44
Retiree/Beneficiary/Disabled	7,195	6,985
Benefit Payments		
Actual Benefit Payments - Prior Year	\$214,186,485	\$213,472,215
Projected Benefit Payments - Prior Year	<u>213,293,983</u>	<u>211,416,946</u>
True-Up for Prior Year (Actual - Projected)	892,502	2,055,269
Projected Benefit Payments - Current Year	211,416,946	210,819,290
Adjustments	<u>0</u>	<u>0</u>
Gross Pension Relief Distributions	\$212,309,448	\$212,874,559
Actuarial Accrued Liability		
Active	\$46,503,117	\$42,295,985
Terminated Vested	0	0
Retiree/Beneficiary/Disabled	<u>3,010,987,463</u>	<u>3,059,323,512</u>
Total	\$3,057,490,580	3,101,619,497
Normal Cost (beginning of year)	\$989,357	\$819,894
Summary of Assumptions		
Valuation Interest Rate	3.23%	2.75%
Salary Scale	2.50%	2.50%
Cost-of-Living Assumption:		
Non-Converted	2.50%	2.50%
Converted	2.00%	2.00%



SECTION 1 – VALUATION RESULTS

EXHIBIT 1

**BENEFIT PAYMENTS
Total for All Employers**

As of December 31, 2017			
	Old Police	Old Fire	Total
1. Actual Benefit Payments - Prior Year	\$109,965,025	\$103,507,190	\$213,472,215
2. Projected Benefit Payments - Prior Year	<u>108,932,951</u>	<u>102,483,995</u>	<u>211,416,946</u>
3. True-Up for Prior Year (Actual - Projected)	1,032,074	1,023,195	2,055,269
4. Projected Benefit Payments - Current Year	109,096,867	101,722,423	210,819,290
5. Adjustments	0	0	0
6. Gross Pension Relief Distributions (3+4-5)	\$110,128,941	\$102,745,618	\$212,874,559



SECTION 1 – VALUATION RESULTS

EXHIBIT 2

**HISTORICAL SUMMARY
Total for All Employers**

	As of January 1,				
	2014	2015	2016	2017	2018
Census Information					
Actives					
Number	100	80	64	52	44
Average Age	63.2	64.0	64.9	65.6	66.7
Average Years of Service	39.7	40.4	41.4	42.0	43.1
Anticipated 1st Class Officer Pay	\$4,585,403	\$3,674,892	\$2,918,191	\$2,116,347	\$1,543,828
Retiree/Beneficiary/Disabled					
Number	7,860	7,638	7,416	7,195	6,985
Average Age	73.9	74.5	75.1	75.6	76.3
Projected Benefit Payments					
Total	\$218,085,176	\$215,792,549	\$213,293,983	\$211,416,946	\$210,819,290
Per Retiree/Beneficiary/Disabled	27,746	28,252	28,761	29,384	30,182
Actual Benefit Payments					
Police	\$112,644,602	\$111,335,982	\$109,641,182	\$109,965,025	TBD
Fire	<u>106,674,494</u>	<u>105,280,704</u>	<u>104,545,303</u>	<u>103,507,190</u>	<u>TBD</u>
Total	\$219,319,096	\$216,616,686	\$214,186,485	\$213,472,215	TBD
Actuarial Accrued Liability (AAL)					
Active	\$73,619,549	\$71,294,423	\$60,184,457	\$46,503,117	\$42,295,985
Terminated Vested	0	0	0	0	0
Retiree/Beneficiary/Disabled	<u>3,143,420,659</u>	<u>3,473,806,478</u>	<u>3,333,409,948</u>	<u>3,010,987,463</u>	<u>3,059,323,512</u>
Total	\$3,217,040,208	\$3,545,100,901	\$3,393,594,405	\$3,057,490,580	\$3,101,619,497
Police	\$1,677,172,820	\$1,857,092,919	\$1,783,142,639	\$1,611,716,816	\$1,642,251,158
Fire	\$1,539,867,388	\$1,688,007,982	\$1,610,451,766	\$1,445,773,764	\$1,459,368,339
Normal Cost (beginning of year)					
Police	\$1,236,253	\$1,494,139	\$1,060,596	\$673,734	\$572,822
Fire	<u>\$627,682</u>	<u>\$755,674</u>	<u>\$668,360</u>	<u>\$315,623</u>	<u>\$247,072</u>
Total	\$1,863,935	\$2,249,813	\$1,728,956	\$989,357	\$819,894
Summary of Assumptions					
Valuation Interest Rate	4.31%	2.56%	2.59%	3.23%	2.75%
Salary Scale	3.25%	2.50%	2.50%	2.50%	2.50%
Cost-of-Living Assumption:					
Non-Converted	3.25%	2.50%	2.50%	2.50%	2.50%
Converted	2.25%	2.00%	2.00%	2.00%	2.00%



SECTION 1 – VALUATION RESULTS

EXHIBIT 3

PROJECTED BENEFIT PAYMENTS
Total for All Employers

Table with 6 columns: Year, Projected Benefit, Year, Projected Benefit, Year, Projected Benefit. Rows range from 2018 to 2050.

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



EXHIBIT 4

PENSION RELIEF DISTRIBUTIONS
Total for All Employers

	(a) Actual Benefits Paid During 2017	(b) Projected Benefits During 2017	(c) True-Up for 2017 Paid in 2018 (a) - (b)	(d) Projected Benefits During 2018	(e) Net Pension Relief Distrib During 2017 (c) + (d)	(f) Net Pension Relief Distrib in June 2017 50% of (e)	(g) Net Pension Relief Distrib in October 2017 (e)-(f)	(h) <u>1/1/2017 Census Counts</u> Actives & Terminated Vested		Retirees/ Beneficiaries/ Disabled
Police	\$109,965,025.19	\$108,932,951.00	\$1,032,074.19	\$109,096,867.00	\$110,128,941.19	\$55,064,470.72	\$55,064,470.47	31		3,634
Fire	<u>103,507,189.98</u>	<u>102,483,995.00</u>	<u>1,023,194.98</u>	<u>101,722,423.00</u>	<u>102,745,617.98</u>	<u>51,372,809.15</u>	<u>51,372,808.83</u>	<u>13</u>		<u>3,351</u>
Total	\$213,472,215.17	\$211,416,946.00	\$2,055,269.17	\$210,819,290.00	\$212,874,559.17	\$106,437,279.87	\$106,437,279.30	44		6,985
Refunds to Pension Relief Fund										
None.										



SECTION 2 – SUPPLEMENTAL INFORMATION

EXHIBIT 5

PENSION RELIEF DISTRIBUTIONS
Old Police Pension Funds

(a) Employer Code	(b) Employer Name	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	
		Actual 2017 Benefit Payments	Projected 2017 Benefit Payments	True-Up for 2017 Paid in 2018 (c) - (d)	Projected 2018 Benefit Payments	Net 2018 Distribution (e) + (f)	Net June 2018 Distribution 50% of (g)	Net October 2018 Distribution (g)-(h)	2018 Census Count Active In Pay	
7700-100	CITY OF ALEXANDRIA	160,799.81	178,644.00	(17,844.19)	152,219.00	134,374.81	67,187.41	67,187.40	-	8
7701-100	CITY OF ANDERSON	2,711,058.44	2,676,208.00	34,850.44	2,667,717.00	2,702,567.44	1,351,283.72	1,351,283.72	-	104
7702-100	CITY OF ANGOLA	137,296.17	135,590.00	1,706.17	138,721.00	140,427.17	70,213.59	70,213.58	-	4
7703-100	CITY OF ATTICA	33,603.02	43,559.00	(9,955.98)	29,739.00	19,783.02	9,891.51	9,891.51	-	1
7704-100	CITY OF AUBURN	69,873.84	68,258.00	1,615.84	70,233.00	71,848.84	35,924.42	35,924.42	-	3
7705-100	CITY OF AURORA	52,011.16	61,508.00	(9,496.84)	51,749.00	42,252.16	21,126.08	21,126.08	-	3
7706-100	CITY OF BATESVILLE	71,187.00	70,004.00	1,183.00	70,963.00	72,146.00	36,073.00	36,073.00	-	3
7707-100	CITY OF BEDFORD	483,778.08	484,742.00	(963.92)	488,474.00	487,510.08	243,755.04	243,755.04	-	21
7708-100	CITY OF BEECH GROVE	569,640.24	565,316.00	4,324.24	612,896.00	617,220.24	308,610.12	308,610.12	-	18
7709-100	CITY OF BERNE	12,464.40	12,178.00	286.40	12,534.00	12,820.40	6,410.20	6,410.20	-	1
7711-100	CITY OF BLOOMINGTON	1,240,076.87	1,237,169.00	2,907.87	1,229,069.00	1,231,976.87	615,988.44	615,988.43	-	47
7712-100	CITY OF BLUFFTON	253,256.57	250,321.00	2,935.57	257,134.00	260,069.57	130,034.79	130,034.78	-	10
7713-100	CITY OF BOONVILLE	94,149.49	121,082.00	(26,932.51)	127,851.00	100,918.49	50,459.25	50,459.24	1	4
7714-100	CITY OF BRAZIL	79,377.20	89,258.00	(9,880.80)	77,772.00	67,891.20	33,945.60	33,945.60	-	4
7715-100	CITY OF BREMEN	17,267.76	15,864.00	1,403.76	16,052.00	17,455.76	8,727.88	8,727.88	-	1
7716-100	CITY OF BROWNSBURG	321,966.00	269,038.00	52,928.00	278,179.00	331,107.00	165,553.50	165,553.50	-	9
7717-100	CITY OF BUTLER	18,355.09	17,813.00	542.09	18,479.00	19,021.09	9,510.55	9,510.54	-	1
7718-100	CITY OF CANNELTON	17,000.04	16,466.00	534.04	17,524.00	18,058.04	9,029.02	9,029.02	-	1
7719-100	CITY OF CARMEL	554,398.71	552,266.00	2,132.71	562,795.00	564,927.71	282,463.86	282,463.85	-	14
7720-100	CITY OF CEDAR LAKE	130,800.36	130,406.00	394.36	132,648.00	133,042.36	66,521.18	66,521.18	-	4
7721-100	CITY OF CHARLESTOWN	103,265.64	103,860.00	(594.36)	105,185.00	104,590.64	52,295.32	52,295.32	-	4
7722-100	CITY OF CHESTERTON	193,187.28	178,563.00	14,624.28	178,404.00	193,028.28	96,514.14	96,514.14	-	6
7723-100	CITY OF CLARKSVILLE	331,273.80	341,546.00	(10,272.20)	359,484.00	349,211.80	174,605.90	174,605.90	1	11
7724-100	CITY OF CLINTON	53,688.60	54,242.00	(553.40)	54,223.00	53,669.60	26,834.80	26,834.80	-	4
7725-100	CITY OF COLUMBIA CITY	183,973.65	186,082.00	(2,108.35)	174,804.00	172,695.65	86,347.83	86,347.82	-	9
7726-100	CITY OF COLUMBUS	989,385.10	968,465.00	20,920.10	909,851.00	930,771.10	465,385.55	465,385.55	-	34
7727-100	CITY OF CONNERSVILLE	512,761.20	521,721.00	(8,959.80)	510,512.00	501,552.20	250,776.10	250,776.10	-	20
7728-100	CITY OF COVINGTON	105,520.98	105,979.00	(458.02)	108,447.00	107,988.98	53,994.49	53,994.49	-	4
7729-100	CITY OF CRAWFORDSVILLE	435,633.42	441,060.00	(5,426.58)	437,311.00	431,884.42	215,942.21	215,942.21	-	16
7730-100	CITY OF CROWN POINT	527,758.26	515,052.00	12,706.26	562,199.00	574,905.26	287,452.63	287,452.63	-	15
7731-100	CITY OF DECATUR	298,107.66	295,325.00	2,782.66	301,042.00	303,824.66	151,912.33	151,912.33	-	15
7732-100	CITY OF DELPHI	13,635.24	13,421.00	214.24	13,629.00	13,843.24	6,921.62	6,921.62	-	1



SECTION 2 – SUPPLEMENTAL INFORMATION

EXHIBIT 5 (continued)

PENSION RELIEF DISTRIBUTIONS
Old Police Pension Funds

(a) Employer Code	(b) Employer Name	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	
		Actual 2017 Benefit Payments	Projected 2017 Benefit Payments	True-Up for 2017 Paid in 2018 (c) - (d)	Projected 2018 Benefit Payments	Net 2018 Distribution (e) + (f)	Net June 2018 Distribution 50% of (g)	Net October 2018 Distribution (g)-(h)	2018 Census Count Active	In Pay
7733-100	CITY OF DUNKIRK	22,497.72	23,055.00	(557.28)	23,013.00	22,455.72	11,227.86	11,227.86	-	1
7734-100	CITY OF DYER	200,344.92	197,569.00	2,775.92	202,104.00	204,879.92	102,439.96	102,439.96	-	6
7735-100	CITY OF EAST CHICAGO	3,386,834.37	3,185,574.00	201,260.37	3,362,882.00	3,564,142.37	1,782,071.19	1,782,071.18	-	116
7736-100	CITY OF LAKE STATION	331,547.67	345,547.00	(13,999.33)	330,608.00	316,608.67	158,304.34	158,304.33	-	12
7737-100	CITY OF ELKHART	2,074,217.58	2,016,172.00	58,045.58	2,019,681.00	2,077,726.58	1,038,863.29	1,038,863.29	-	73
7738-100	CITY OF ELWOOD	304,830.66	295,891.00	8,939.66	310,225.00	319,164.66	159,582.33	159,582.33	-	14
7739-100	CITY OF EVANSVILLE	6,282,140.19	6,335,858.00	(53,717.81)	6,170,394.00	6,116,676.19	3,058,338.10	3,058,338.09	1	195
7740-100	CITY OF FORT WAYNE	7,777,008.46	7,728,852.00	48,156.46	7,764,205.00	7,812,361.46	3,906,180.73	3,906,180.73	4	273
7741-100	CITY OF FRANKFORT	456,552.92	448,410.00	8,142.92	461,422.00	469,564.92	234,782.46	234,782.46	-	23
7742-100	CITY OF FRANKLIN	228,636.96	223,192.00	5,444.96	227,808.00	233,252.96	116,626.48	116,626.48	-	8
7743-100	CITY OF GARRETT	77,772.76	77,712.00	60.76	79,909.00	79,969.76	39,984.88	39,984.88	-	3
7744-100	CITY OF GARY	5,100,061.35	5,022,206.00	77,855.35	4,905,759.00	4,983,614.35	2,491,807.18	2,491,807.17	-	193
7745-100	CITY OF GAS CITY	110,038.68	112,093.00	(2,054.32)	112,139.00	110,084.68	55,042.34	55,042.34	-	6
7746-100	CITY OF GOSHEN	444,892.40	446,643.00	(1,750.60)	397,365.00	395,614.40	197,807.20	197,807.20	-	16
7747-100	CITY OF GREENCASTLE	93,336.62	101,342.00	(8,005.38)	92,902.00	84,896.62	42,448.31	42,448.31	-	5
7749-100	CITY OF GREENFIELD	267,782.44	252,540.00	15,242.44	271,616.00	286,858.44	143,429.22	143,429.22	-	11
7750-100	CITY OF GREENSBURG	157,879.08	152,361.00	5,518.08	158,739.00	164,257.08	82,128.54	82,128.54	-	7
7751-100	CITY OF GREENWOOD	370,578.84	379,767.00	(9,188.16)	377,481.00	368,292.84	184,146.42	184,146.42	-	11
7752-100	CITY OF GRIFFITH	610,931.98	594,581.00	16,350.98	608,628.00	624,978.98	312,489.49	312,489.49	-	17
7753-100	CITY OF HAMMOND	4,759,449.34	4,699,496.00	59,953.34	4,696,619.00	4,756,572.34	2,378,286.17	2,378,286.17	-	150
7754-100	CITY OF HARTFORD CITY	64,584.64	63,823.00	761.64	63,817.00	64,578.64	32,289.32	32,289.32	-	4
7755-100	CITY OF HIGHLAND	811,017.06	764,615.00	46,402.06	819,756.00	866,158.06	433,079.03	433,079.03	-	21
7756-100	CITY OF HOBART	601,909.91	570,192.00	31,717.91	577,700.00	609,417.91	304,708.96	304,708.95	-	19
7757-100	CITY OF HUNTINGBURG	61,774.20	61,470.00	304.20	62,762.00	63,066.20	31,533.10	31,533.10	-	3
7758-100	CITY OF HUNTINGTON	758,504.23	752,381.00	6,123.23	703,679.00	709,802.23	354,901.12	354,901.11	-	27
7759-100	CITY OF INDIANAPOLIS	28,392,466.45	28,723,030.00	(330,563.55)	28,513,201.00	28,182,637.45	14,091,318.73	14,091,318.72	14	763
7761-100	CITY OF JASPER	166,381.80	166,525.00	(143.20)	156,817.00	156,673.80	78,336.90	78,336.90	-	5
7762-100	CITY OF JEFFERSONVILLE	768,274.90	773,433.00	(5,158.10)	776,182.00	771,023.90	385,511.95	385,511.95	-	25
7763-100	CITY OF KENDALLVILLE	123,154.01	123,483.00	(328.99)	123,355.00	123,026.01	61,513.01	61,513.00	-	6
7764-100	CITY OF KNOX	66,579.00	65,393.00	1,186.00	67,225.00	68,411.00	34,205.50	34,205.50	-	3
7765-100	CITY OF KOKOMO	2,331,752.20	2,351,983.00	(20,230.80)	2,300,429.00	2,280,198.20	1,140,099.10	1,140,099.10	-	84
7766-100	CITY OF LAFAYETTE	1,538,097.76	1,472,568.00	65,529.76	1,517,588.00	1,583,117.76	791,558.88	791,558.88	-	48



SECTION 2 – SUPPLEMENTAL INFORMATION

EXHIBIT 5 (continued)

PENSION RELIEF DISTRIBUTIONS
Old Police Pension Funds

(a) Employer Code	(b) Employer Name	(c) Actual 2017 Benefit Payments	(d) Projected 2017 Benefit Payments	(e) True-Up for 2017 Paid in 2018 (c) - (d)	(f) Projected 2018 Benefit Payments	(g) Net 2018 Distribution (e) + (f)	(h) Net June 2018 Distribution 50% of (g)	(i) Net October 2018 Distribution (g)-(h)	(j) 2018 Census Count Active In Pay	
7767-100	CITY OF LAPORTE	581,483.86	543,444.00	38,039.86	542,240.00	580,279.86	290,139.93	290,139.93	-	27
7768-100	CITY OF LAWRENCE	372,663.48	369,860.00	2,803.48	368,141.00	370,944.48	185,472.24	185,472.24	-	10
7769-100	CITY OF LAWRENCEBURG	242,096.48	240,998.00	1,098.48	245,713.00	246,811.48	123,405.74	123,405.74	-	8
7770-100	CITY OF LEBANON	239,737.32	247,074.00	(7,336.68)	243,134.00	235,797.32	117,898.66	117,898.66	-	10
7772-100	CITY OF LINTON	104,798.00	102,977.00	1,821.00	105,344.00	107,165.00	53,582.50	53,582.50	-	5
7773-100	CITY OF LOGANSPOUT	513,618.38	502,000.00	11,618.38	499,487.00	511,105.38	255,552.69	255,552.69	-	22
7774-100	CITY OF LOOGOOTE	17,368.00	17,711.00	(343.00)	17,957.00	17,614.00	8,807.00	8,807.00	-	1
7775-100	CITY OF LOWELL	94,500.12	88,825.00	5,675.12	95,636.00	101,311.12	50,655.56	50,655.56	-	3
7776-100	CITY OF MADISON	366,892.80	394,643.00	(27,750.20)	387,826.00	360,075.80	180,037.90	180,037.90	1	14
7777-100	CITY OF MARION	1,028,699.42	1,030,902.00	(2,202.58)	1,020,934.00	1,018,731.42	509,365.71	509,365.71	-	50
7781-100	CITY OF MARTINSVILLE	194,535.91	188,184.00	6,351.91	177,482.00	183,833.91	91,916.96	91,916.95	-	6
7782-100	CITY OF MERRILLVILLE	544,759.10	511,488.00	33,271.10	551,689.00	584,960.10	292,480.05	292,480.05	-	15
7783-100	CITY OF MICHIGAN CITY	1,528,466.03	1,440,153.00	88,313.03	1,490,398.00	1,578,711.03	789,355.52	789,355.51	-	54
7784-100	CITY OF MISHAWAKA	1,347,954.54	1,355,467.00	(7,512.46)	1,347,592.00	1,340,079.54	670,039.77	670,039.77	1	44
7785-100	CITY OF MITCHELL	49,540.74	47,687.00	1,853.74	50,348.00	52,201.74	26,100.87	26,100.87	-	2
7786-100	CITY OF MONTICELLO	129,990.90	130,696.00	(705.10)	133,463.00	132,757.90	66,378.95	66,378.95	-	6
7787-100	CITY OF MONTPELIER	13,872.00	12,159.00	1,713.00	12,353.00	14,066.00	7,033.00	7,033.00	-	1
7788-100	CITY OF MT. VERNON	97,250.54	96,417.00	833.54	98,455.00	99,288.54	49,644.27	49,644.27	-	4
7789-100	CITY OF MUNCIE	2,144,085.27	2,082,361.00	61,724.27	2,133,495.00	2,195,219.27	1,097,609.64	1,097,609.63	-	96
7790-100	CITY OF MUNSTER	674,404.20	664,546.00	9,858.20	643,805.00	653,663.20	326,831.60	326,831.60	-	17
7791-100	CITY OF NAPPANEE	70,050.96	70,618.00	(567.04)	70,586.00	70,018.96	35,009.48	35,009.48	-	3
7792-100	CITY OF NEW ALBANY	1,876,195.74	1,849,455.00	26,740.74	1,888,825.00	1,915,565.74	957,782.87	957,782.87	-	48
7793-100	CITY OF NEW CASTLE	622,162.50	605,560.00	16,602.50	628,040.00	644,642.50	322,321.25	322,321.25	-	27
7794-100	CITY OF NEW HAVEN	138,630.50	139,048.00	(417.50)	141,619.00	141,201.50	70,600.75	70,600.75	-	5
7795-100	CITY OF NOBLESVILLE	230,000.58	233,486.00	(3,485.42)	229,941.00	226,455.58	113,227.79	113,227.79	-	8
7796-100	CITY OF NORTH VERNON	84,110.04	83,021.00	1,089.04	84,968.00	86,057.04	43,028.52	43,028.52	-	4
7798-100	CITY OF PERU	445,921.46	456,014.00	(10,092.54)	455,176.00	445,083.46	222,541.73	222,541.73	-	20
7800-100	CITY OF PLAINFIELD	230,635.08	225,232.00	5,403.08	236,826.00	242,229.08	121,114.54	121,114.54	-	8
7801-100	CITY OF PLYMOUTH	203,776.26	198,764.00	5,012.26	207,088.00	212,100.26	106,050.13	106,050.13	-	8
7802-100	CITY OF PORTAGE	581,188.62	452,373.00	128,815.62	588,546.00	717,361.62	358,680.81	358,680.81	-	17
7803-100	CITY OF PORTLAND	52,300.68	50,858.00	1,442.68	52,285.00	53,727.68	26,863.84	26,863.84	-	3
7804-100	CITY OF PRINCETON	268,896.26	269,425.00	(528.74)	270,649.00	270,120.26	135,060.13	135,060.13	-	10



SECTION 2 – SUPPLEMENTAL INFORMATION

EXHIBIT 5 (continued)

PENSION RELIEF DISTRIBUTIONS
Old Police Pension Funds

(a) Employer Code	(b) Employer Name	(c) Actual 2017 Benefit Payments	(d) Projected 2017 Benefit Payments	(e) True-Up for 2017 Paid in 2018 (c) - (d)	(f) Projected 2018 Benefit Payments	(g) Net 2018 Distribution (e) + (f)	(h) Net June 2018 Distribution 50% of (g)	(i) Net October 2018 Distribution (g)-(h)	(j) - 2018 Census Count Active In Pay	
7806-100	CITY OF RICHMOND	1,284,526.08	1,265,909.00	18,617.08	1,286,777.00	1,305,394.08	652,697.04	652,697.04	1	46
7808-100	CITY OF ROCHESTER	78,184.78	93,245.00	(15,060.22)	79,723.00	64,662.78	32,331.39	32,331.39	-	3
7810-100	CITY OF RUSHVILLE	183,964.04	176,123.00	7,841.04	165,238.00	173,079.04	86,539.52	86,539.52	-	8
7811-100	CITY OF SALEM	69,916.28	69,603.00	313.28	70,170.00	70,483.28	35,241.64	35,241.64	-	3
7812-100	CITY OF SCHERERVILLE	169,807.73	175,620.00	(5,812.27)	129,378.00	123,565.73	61,782.87	61,782.86	-	4
7813-100	CITY OF SCOTTSBURG	155,823.67	154,588.00	1,235.67	158,463.00	159,698.67	79,849.34	79,849.33	-	5
7814-100	CITY OF SELLERSBURG	83,825.76	84,706.00	(880.24)	85,589.00	84,708.76	42,354.38	42,354.38	-	4
7815-100	CITY OF SEYMOUR	457,974.44	453,646.00	4,328.44	464,417.00	468,745.44	234,372.72	234,372.72	-	14
7816-100	CITY OF SHELBYVILLE	511,293.56	549,432.00	(38,138.44)	558,167.00	520,028.56	260,014.28	260,014.28	1	18
7817-100	CITY OF SOUTH BEND	6,119,059.24	6,045,097.00	73,962.24	6,146,696.00	6,220,658.24	3,110,329.12	3,110,329.12	4	201
7819-100	CITY OF SPEEDWAY	326,389.23	319,576.00	6,813.23	329,021.00	335,834.23	167,917.12	167,917.11	-	12
7820-100	CITY OF SULLIVAN	75,745.55	76,164.00	(418.45)	77,112.00	76,693.55	38,346.78	38,346.77	-	4
7821-100	CITY OF TELL CITY	109,204.14	106,783.00	2,421.14	108,560.00	110,981.14	55,490.57	55,490.57	-	5
7822-100	CITY OF TERRE HAUTE	2,388,634.88	2,288,611.00	100,023.88	2,296,734.00	2,396,757.88	1,198,378.94	1,198,378.94	1	82
7823-100	CITY OF TIPTON	66,957.03	70,999.00	(4,041.97)	47,712.00	43,670.03	21,835.02	21,835.01	-	2
7824-100	CITY OF UNION CITY	18,136.08	16,996.00	1,140.08	18,560.00	19,700.08	9,850.04	9,850.04	-	1
7825-100	CITY OF VALPARAISO	641,054.44	571,375.00	69,679.44	612,751.00	682,430.44	341,215.22	341,215.22	-	20
7826-100	CITY OF VINCENNES	351,082.92	264,928.00	86,154.92	269,091.00	355,245.92	177,622.96	177,622.96	-	12
7827-100	CITY OF WABASH	460,006.50	460,833.00	(826.50)	475,972.00	475,145.50	237,572.75	237,572.75	1	20
7828-100	CITY OF WARSAW	289,949.59	283,135.00	6,814.59	276,447.00	283,261.59	141,630.80	141,630.79	-	10
7829-100	CITY OF WASHINGTON	113,478.02	111,290.00	2,188.02	114,251.00	116,439.02	58,219.51	58,219.51	-	6
7830-100	CITY OF WEST LAFAYETTE	749,096.36	738,967.00	10,129.36	730,149.00	740,278.36	370,139.18	370,139.18	-	26
7831-100	CITY OF WHITING	500,485.00	455,481.00	45,004.00	438,488.00	483,492.00	241,746.00	241,746.00	-	20
7834-100	CITY OF ST. JOHN	151,461.92	149,635.00	1,826.92	153,511.00	155,337.92	77,668.96	77,668.96	-	4
SUBTOTAL FOR OLD POLICE		109,965,025.19	108,932,951.00	1,032,074.19	109,096,867.00	110,128,941.19	55,064,470.72	55,064,470.47	31	3,634



SECTION 2 – SUPPLEMENTAL INFORMATION

EXHIBIT 6

PENSION RELIEF DISTRIBUTIONS
Old Firefighters' Pension Funds

(a) Employer Code	(b) Employer Name	(c) Actual 2017 Benefit Payments	(d) Projected 2017 Benefit Payments	(e) True-Up for 2017 Paid in 2018 (e) - (d)	(f) Projected 2018 Benefit Payments	(g) Net 2018 Distribution (e) + (f)	(h) Net June 2018 Distribution 50% of (g)	(i) Net October 2018 Distribution (g)-(h)	(j) - 2018 Census Count Active In Pay	
7700-200	CITY OF ALEXANDRIA	95,968.78	113,909.00	(17,940.22)	96,616.00	78,675.78	39,337.89	39,337.89	-	5
7701-200	CITY OF ANDERSON	2,972,187.99	2,936,021.00	36,166.99	2,874,896.00	2,911,062.99	1,455,531.50	1,455,531.49	-	107
7707-200	CITY OF BEDFORD	573,022.19	588,616.00	(15,593.81)	573,703.00	558,109.19	279,054.60	279,054.59	-	22
7708-200	CITY OF BEECH GROVE	305,843.28	303,475.00	2,368.28	318,557.00	320,925.28	160,462.64	160,462.64	-	10
7711-200	CITY OF BLOOMINGTON	1,834,480.31	1,804,732.00	29,748.31	1,767,725.00	1,797,473.31	898,736.66	898,736.65	-	64
7713-200	CITY OF BOONVILLE	127,451.35	123,948.00	3,503.35	129,729.00	133,232.35	66,616.18	66,616.17	-	6
7714-200	CITY OF BRAZIL	211,538.27	209,389.00	2,149.27	214,136.00	216,285.27	108,142.64	108,142.63	-	9
7719-200	CITY OF CARMEL	573,908.36	570,038.00	3,870.36	580,412.00	584,282.36	292,141.18	292,141.18	-	15
7722-200	CITY OF CHESTERTON	64,116.48	63,201.00	915.48	64,767.00	65,682.48	32,841.24	32,841.24	-	3
7723-200	CITY OF CLARKSVILLE	542,629.68	541,741.00	888.68	553,475.00	554,363.68	277,181.84	277,181.84	-	18
7724-200	CITY OF CLINTON	30,784.26	31,891.00	(1,106.74)	32,294.00	31,187.26	15,593.63	15,593.63	-	2
7726-200	CITY OF COLUMBUS	1,731,557.59	1,743,005.00	(11,447.41)	1,697,207.00	1,685,759.59	842,879.80	842,879.79	-	57
7727-200	CITY OF CONNERSVILLE	914,994.59	908,501.00	6,493.59	915,782.00	922,275.59	461,137.80	461,137.79	-	37
7729-200	CITY OF CRAWFORDSVILLE	442,448.41	432,362.00	10,086.41	430,085.00	440,171.41	220,085.71	220,085.70	-	17
7730-200	CITY OF CROWN POINT	46,446.36	45,180.00	1,266.36	46,412.00	47,678.36	23,839.18	23,839.18	-	2
7731-200	CITY OF DECATUR	132,657.46	131,589.00	1,068.46	133,491.00	134,559.46	67,279.73	67,279.73	-	6
7735-200	CITY OF EAST CHICAGO	2,417,556.32	2,442,934.00	(25,377.68)	2,314,100.00	2,288,722.32	1,144,361.16	1,144,361.16	-	82
7737-200	CITY OF ELKHART	2,807,583.20	2,748,752.00	58,831.20	2,775,433.00	2,834,264.20	1,417,132.10	1,417,132.10	-	92
7738-200	CITY OF ELWOOD	207,835.80	214,255.00	(6,419.20)	211,416.00	204,996.80	102,498.40	102,498.40	-	12
7739-200	CITY OF EVANSVILLE	4,707,850.29	4,708,999.00	(1,148.71)	4,619,500.00	4,618,351.29	2,309,175.65	2,309,175.64	-	147
7740-200	CITY OF FORT WAYNE	6,415,904.74	6,375,604.00	40,300.74	6,220,867.00	6,261,167.74	3,130,583.87	3,130,583.87	-	225
7741-200	CITY OF FRANKFORT	745,990.92	772,926.00	(26,935.08)	793,259.00	766,323.92	383,161.96	383,161.96	1	31
7742-200	CITY OF FRANKLIN	480,911.60	475,006.00	5,905.60	468,672.00	474,577.60	237,288.80	237,288.80	-	13
7744-200	CITY OF GARY	4,863,421.35	4,769,721.00	93,700.35	4,792,142.00	4,885,842.35	2,442,921.18	2,442,921.17	-	187
7746-200	CITY OF GOSHEN	489,830.68	493,742.00	(3,911.32)	494,961.00	491,049.68	245,524.84	245,524.84	-	23
7747-200	CITY OF GREENCASTLE	87,346.68	85,548.00	1,798.68	88,064.00	89,862.68	44,931.34	44,931.34	-	5
7749-200	CITY OF GREENFIELD	92,605.32	86,749.00	5,856.32	93,935.00	99,791.32	49,895.66	49,895.66	-	3
7750-200	CITY OF GREENSBURG	127,248.41	125,432.00	1,816.41	118,423.00	120,239.41	60,119.71	60,119.70	-	7
7753-200	CITY OF HAMMOND	4,199,140.35	4,196,905.00	2,235.35	4,138,033.00	4,140,268.35	2,070,134.18	2,070,134.17	-	124
7754-200	CITY OF HARTFORD CITY	39,154.44	38,711.00	443.44	38,715.00	39,158.44	19,579.22	19,579.22	-	2
7756-200	CITY OF HOBART	336,321.42	327,748.00	8,573.42	338,927.00	347,500.42	173,750.21	173,750.21	-	11
7758-200	CITY OF HUNTINGTON	878,223.56	903,937.00	(25,713.44)	876,740.00	851,026.56	425,513.28	425,513.28	-	30



SECTION 2 – SUPPLEMENTAL INFORMATION

EXHIBIT 6 (continued)

PENSION RELIEF DISTRIBUTIONS
Old Firefighters' Pension Funds

(a) Employer Code	(b) Employer Name	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	
		Actual 2017 Benefit Payments	Projected 2017 Benefit Payments	True-Up for 2017 Paid in 2018 (c) - (d)	Projected 2018 Benefit Payments	Net 2018 Distribution (e) + (f)	Net June 2018 Distribution 50% of (g)	Net October 2018 Distribution (g)-(h)	2018 Census Count Active	In Pay
7759-200	CITY OF INDIANAPOLIS	27,929,755.64	27,654,980.00	274,775.64	27,432,462.00	27,707,237.64	13,853,618.82	13,853,618.82	7	711
7762-200	CITY OF JEFFERSONVILLE	1,218,047.28	1,205,177.00	12,870.28	1,232,488.00	1,245,358.28	622,679.14	622,679.14	-	36
7763-200	CITY OF KENDALLVILLE	30,254.60	30,702.00	(447.40)	30,708.00	30,260.60	15,130.30	15,130.30	-	1
7765-200	CITY OF KOKOMO	3,460,759.79	3,503,834.00	(43,074.21)	3,431,850.00	3,388,775.79	1,694,387.90	1,694,387.89	-	118
7766-200	CITY OF LAFAYETTE	2,536,591.31	2,471,516.00	65,075.31	2,509,356.00	2,574,431.31	1,287,215.66	1,287,215.65	-	76
7767-200	CITY OF LAPORTE	1,001,598.14	978,881.00	22,717.14	975,630.00	998,347.14	499,173.57	499,173.57	-	39
7770-200	CITY OF LEBANON	318,389.43	312,694.00	5,695.43	308,190.00	313,885.43	156,942.72	156,942.71	-	12
7772-200	CITY OF LINTON	47,836.25	51,572.00	(3,735.75)	41,836.00	38,100.25	19,050.13	19,050.12	-	3
7773-200	CITY OF LOGANSPORT	774,245.99	783,105.00	(8,859.01)	760,950.00	752,090.99	376,045.50	376,045.49	-	29
7777-200	CITY OF MARION	1,417,986.06	1,419,675.00	(1,688.94)	1,382,675.00	1,380,986.06	690,493.03	690,493.03	-	63
7781-200	CITY OF MARTINSVILLE	212,837.74	214,610.00	(1,772.26)	203,896.00	202,123.74	101,061.87	101,061.87	-	8
7783-200	CITY OF MICHIGAN CITY	1,334,057.35	1,304,191.00	29,866.35	1,283,873.00	1,313,739.35	656,869.68	656,869.67	1	55
7784-200	CITY OF MISHAWAKA	2,046,698.35	2,024,305.00	22,393.35	2,041,950.00	2,064,343.35	1,032,171.68	1,032,171.67	-	67
7786-200	CITY OF MONTICELLO	139,532.45	147,426.00	(7,893.55)	127,782.00	119,888.45	59,944.23	59,944.22	-	5
7788-200	CITY OF MT. VERNON	90,364.01	100,875.00	(10,510.99)	91,431.00	80,920.01	40,460.01	40,460.00	-	4
7789-200	CITY OF MUNCIE	2,435,550.86	2,368,387.00	67,163.86	2,397,804.00	2,464,967.86	1,232,483.93	1,232,483.93	-	95
7792-200	CITY OF NEW ALBANY	2,166,453.87	2,062,025.00	104,428.87	2,114,939.00	2,219,367.87	1,109,683.94	1,109,683.93	-	60
7793-200	CITY OF NEW CASTLE	441,870.66	437,085.00	4,785.66	427,314.00	432,099.66	216,049.83	216,049.83	-	17
7795-200	CITY OF NOBLESVILLE	481,987.55	490,238.00	(8,250.45)	487,412.00	479,161.55	239,580.78	239,580.77	-	15
7798-200	CITY OF PERU	558,400.14	572,739.00	(14,338.86)	552,804.00	538,465.14	269,232.57	269,232.57	-	23
7800-200	CITY OF PLAINFIELD	249,052.30	122,408.00	126,644.30	154,195.00	280,839.30	140,419.65	140,419.65	-	5
7801-200	CITY OF PLYMOUTH	56,645.64	56,538.00	107.64	57,785.00	57,892.64	28,946.32	28,946.32	-	2
7802-200	CITY OF PORTAGE	550,441.24	530,604.00	19,837.24	557,772.00	577,609.24	288,804.62	288,804.62	-	21
7803-200	CITY OF PORTLAND	112,563.57	110,436.00	2,127.57	113,567.00	115,694.57	57,847.29	57,847.28	-	7
7804-200	CITY OF PRINCETON	192,030.21	188,859.00	3,171.21	195,847.00	199,018.21	99,509.11	99,509.10	-	7
7806-200	CITY OF RICHMOND	1,815,353.13	1,792,792.00	22,561.13	1,750,997.00	1,773,558.13	886,779.07	886,779.06	-	64
7808-200	CITY OF ROCHESTER	52,658.39	51,291.00	1,367.39	52,188.00	53,555.39	26,777.70	26,777.69	-	3
7810-200	CITY OF RUSHVILLE	99,164.64	97,691.00	1,473.64	98,907.00	100,380.64	50,190.32	50,190.32	-	6
7811-200	CITY OF SALEM	92,588.26	103,496.00	(10,907.74)	83,759.00	72,851.26	36,425.63	36,425.63	-	4
7815-200	CITY OF SEYMOUR	498,442.52	475,674.00	22,768.52	503,683.00	526,451.52	263,225.76	263,225.76	-	20
7816-200	CITY OF SHELBYVILLE	370,515.54	359,612.00	10,903.54	355,633.00	366,536.54	183,268.27	183,268.27	-	14
7817-200	CITY OF SOUTH BEND	4,627,448.74	4,727,592.00	(100,143.26)	4,572,612.00	4,472,468.74	2,236,234.37	2,236,234.37	4	152



SECTION 2 – SUPPLEMENTAL INFORMATION

EXHIBIT 6 (continued)

PENSION RELIEF DISTRIBUTIONS
Old Firefighters' Pension Funds

(a) Employer Code	(b) Employer Name	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	
		Actual 2017 Benefit Payments	Projected 2017 Benefit Payments	True-Up for 2017 Paid in 2018 (c) - (d)	Projected 2018 Benefit Payments	Net 2018 Distribution (e) + (f)	Net June 2018 Distribution 50% of (g)	Net October 2018 Distribution (g)-(h)	2018 Census Count	Active
7819-200	CITY OF SPEEDWAY	525,125.67	537,971.00	(12,845.33)	530,191.00	517,345.67	258,672.84	258,672.83	-	16
7820-200	CITY OF SULLIVAN	61,559.91	60,296.00	1,263.91	60,846.00	62,109.91	31,054.96	31,054.95	-	5
7822-200	CITY OF TERRE HAUTE	2,232,305.53	2,149,906.00	82,399.53	2,189,024.00	2,271,423.53	1,135,711.77	1,135,711.76	-	77
7823-200	CITY OF TIPTON	136,054.94	133,766.00	2,288.94	136,204.00	138,492.94	69,246.47	69,246.47	-	7
7824-200	CITY OF UNION CITY	36,684.24	35,455.00	1,229.24	37,108.00	38,337.24	19,168.62	19,168.62	-	2
7825-200	CITY OF VALPARAISO	817,406.66	733,272.00	84,134.66	827,904.00	912,038.66	456,019.33	456,019.33	-	24
7826-200	CITY OF VINCENNES	553,139.93	552,890.00	249.93	555,071.00	555,320.93	277,660.47	277,660.46	-	23
7827-200	CITY OF WABASH	706,905.72	708,558.00	(1,652.28)	706,637.00	704,984.72	352,492.36	352,492.36	-	25
7828-200	CITY OF WARSAW	265,336.98	262,308.00	3,028.98	269,470.00	272,498.98	136,249.49	136,249.49	-	9
7829-200	CITY OF WASHINGTON	143,232.75	138,357.00	4,875.75	142,568.00	147,443.75	73,721.88	73,721.87	-	8
7830-200	CITY OF WEST LAFAYETTE	590,961.88	588,677.00	2,284.88	581,190.00	583,474.88	291,737.44	291,737.44	-	20
7831-200	CITY OF WHITING	308,124.00	299,349.00	8,775.00	306,251.00	315,026.00	157,513.00	157,513.00	-	12
7832-200	CITY OF WINCHESTER	98,935.12	48,520.00	50,415.12	58,454.00	108,869.12	54,434.56	54,434.56	-	3
7836-200	PIKE TWP. (MARION COUNTY)	174,334.56	169,093.00	5,241.56	176,736.00	181,977.56	90,988.78	90,988.78	-	4
SUBTOTAL FOR OLD FIRE		103,507,189.98	102,483,995.00	1,023,194.98	101,722,423.00	102,745,617.98	51,372,809.15	51,372,808.83	13	3,351



SECTION 2 – SUPPLEMENTAL INFORMATION

EXHIBIT 7

UNFUNDED ACTUARIAL ACCRUED LIABILITY AND NORMAL COSTS
Total for All Employers

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

	Normal Cost	Accrued Liability	Valuation Assets	Unfunded Accrued Liability	Anticipated First Class Officer Pay	Unfunded Liab. As % of Payroll
Police	\$572,822	\$1,642,251,158	\$0	\$1,642,251,158	\$1,084,596	151,416%
Fire	<u>247,072</u>	<u>1,459,368,339</u>	<u>0</u>	<u>1,459,368,339</u>	<u>459,232</u>	<u>317,785%</u>
Total	\$819,894	\$3,101,619,497	\$0	\$3,101,619,497	\$1,543,828	200,904%
Refunds to Pension Relief Fund						
None.						



SECTION 2 – SUPPLEMENTAL INFORMATION

EXHIBIT 8

UNFUNDED ACTUARIAL ACCRUED LIABILITY AND NORMAL COSTS
Old Police Pension Funds

Acct #	Employer Name	Normal Cost	Accrued Liability	Valuation Assets	Unfunded Accrued Liability	Anticipated Covered Payroll	UAL As % of Payroll
7700-100	CITY OF ALEXANDRIA	-	1,956,167	-	1,956,167	-	-
7701-100	CITY OF ANDERSON	-	41,568,536	-	41,568,536	-	-
7702-100	CITY OF ANGOLA	-	2,660,852	-	2,660,852	-	-
7703-100	CITY OF ATTICA	-	495,567	-	495,567	-	-
7704-100	CITY OF AUBURN	-	1,083,840	-	1,083,840	-	-
7705-100	CITY OF AURORA	-	952,832	-	952,832	-	-
7706-100	CITY OF BATESVILLE	-	864,387	-	864,387	-	-
7707-100	CITY OF BEDFORD	-	7,363,060	-	7,363,060	-	-
7708-100	CITY OF BEECH GROVE	-	9,388,289	-	9,388,289	-	-
7709-100	CITY OF BERNE	-	208,080	-	208,080	-	-
7711-100	CITY OF BLOOMINGTON	-	19,001,672	-	19,001,672	-	-
7712-100	CITY OF BLUFFTON	-	4,160,798	-	4,160,798	-	-
7713-100	CITY OF BOONVILLE	-	1,605,540	-	1,605,540	-	-
7714-100	CITY OF BRAZIL	-	1,004,506	-	1,004,506	-	-
7715-100	CITY OF BREMEN	-	69,051	-	69,051	-	-
7716-100	CITY OF BROWNSBURG	-	4,815,091	-	4,815,091	-	-
7717-100	CITY OF BUTLER	-	335,233	-	335,233	-	-
7718-100	CITY OF CANNELTON	-	226,050	-	226,050	-	-
7719-100	CITY OF CARMEL	-	10,411,679	-	10,411,679	-	-
7720-100	CITY OF CEDAR LAKE	-	2,367,313	-	2,367,313	-	-
7721-100	CITY OF CHARLESTOWN	-	1,842,622	-	1,842,622	-	-
7722-100	CITY OF CHESTERTON	-	3,281,239	-	3,281,239	-	-
7723-100	CITY OF CLARKSVILLE	28,713	6,957,639	-	6,957,639	56,787	12,252%
7724-100	CITY OF CLINTON	-	814,386	-	814,386	-	-
7725-100	CITY OF COLUMBIA CITY	-	2,211,145	-	2,211,145	-	-
7726-100	CITY OF COLUMBUS	-	13,031,358	-	13,031,358	-	-
7727-100	CITY OF CONNERSVILLE	-	7,602,322	-	7,602,322	-	-
7728-100	CITY OF COVINGTON	-	1,909,056	-	1,909,056	-	-
7729-100	CITY OF CRAWFORDSVILLE	-	6,554,982	-	6,554,982	-	-
7730-100	CITY OF CROWN POINT	-	9,896,532	-	9,896,532	-	-
7731-100	CITY OF DECATUR	-	4,925,765	-	4,925,765	-	-
7732-100	CITY OF DELPHI	-	130,091	-	130,091	-	-
7733-100	CITY OF DUNKIRK	-	351,977	-	351,977	-	-
7734-100	CITY OF DYER	-	3,216,708	-	3,216,708	-	-
7735-100	CITY OF EAST CHICAGO	-	46,219,894	-	46,219,894	-	-
7736-100	CITY OF LAKE STATION	-	6,149,215	-	6,149,215	-	-
7737-100	CITY OF ELKHART	-	30,542,923	-	30,542,923	-	-
7738-100	CITY OF ELWOOD	-	5,114,984	-	5,114,984	-	-
7739-100	CITY OF EVANSVILLE	38,208	94,244,335	-	94,244,335	61,555	153,106%
7740-100	CITY OF FORT WAYNE	29,083	116,825,923	-	116,825,923	58,153	200,894%
7741-100	CITY OF FRANKFORT	-	6,260,131	-	6,260,131	-	-
7742-100	CITY OF FRANKLIN	-	3,364,869	-	3,364,869	-	-
7743-100	CITY OF GARRETT	-	1,277,519	-	1,277,519	-	-
7744-100	CITY OF GARY	-	62,826,357	-	62,826,357	-	-
7745-100	CITY OF GAS CITY	-	1,629,903	-	1,629,903	-	-



SECTION 2 – SUPPLEMENTAL INFORMATION

EXHIBIT 8 (continued)

UNFUNDED ACTUARIAL ACCRUED LIABILITY AND NORMAL COSTS
Old Police Pension Funds

Acct #	Employer Name	Normal Cost	Accrued Liability	Valuation Assets	Unfunded Accrued Liability	Anticipated Covered Payroll	UAL As % of Payroll
7746-100	CITY OF GOSHEN	-	5,985,568	-	5,985,568	-	-
7747-100	CITY OF GREENCASTLE	-	1,190,638	-	1,190,638	-	-
7749-100	CITY OF GREENFIELD	-	4,253,915	-	4,253,915	-	-
7750-100	CITY OF GREENSBURG	-	2,208,528	-	2,208,528	-	-
7751-100	CITY OF GREENWOOD	-	6,528,009	-	6,528,009	-	-
7752-100	CITY OF GRIFFITH	-	10,092,185	-	10,092,185	-	-
7753-100	CITY OF HAMMOND	-	67,858,201	-	67,858,201	-	-
7754-100	CITY OF HARTFORD CITY	-	713,254	-	713,254	-	-
7755-100	CITY OF HIGHLAND	-	13,043,254	-	13,043,254	-	-
7756-100	CITY OF HOBART	-	8,982,533	-	8,982,533	-	-
7757-100	CITY OF HUNTINGBURG	-	1,125,544	-	1,125,544	-	-
7758-100	CITY OF HUNTINGTON	-	11,327,933	-	11,327,933	-	-
7759-100	CITY OF INDIANAPOLIS	226,754	438,271,845	-	438,271,845	449,842	97,428%
7761-100	CITY OF JASPER	-	2,524,215	-	2,524,215	-	-
7762-100	CITY OF JEFFERSONVILLE	-	13,414,445	-	13,414,445	-	-
7763-100	CITY OF KENDALLVILLE	-	2,125,425	-	2,125,425	-	-
7764-100	CITY OF KNOX	-	928,929	-	928,929	-	-
7765-100	CITY OF KOKOMO	-	33,678,482	-	33,678,482	-	-
7766-100	CITY OF LAFAYETTE	-	21,023,772	-	21,023,772	-	-
7767-100	CITY OF LAPORTE	-	7,209,594	-	7,209,594	-	-
7768-100	CITY OF LAWRENCE	-	6,546,097	-	6,546,097	-	-
7769-100	CITY OF LAWRENCEBURG	-	4,646,423	-	4,646,423	-	-
7770-100	CITY OF LEBANON	-	3,645,265	-	3,645,265	-	-
7772-100	CITY OF LINTON	-	1,486,065	-	1,486,065	-	-
7773-100	CITY OF LOGANSPOUT	-	5,563,966	-	5,563,966	-	-
7774-100	CITY OF LOOGOOTEE	-	271,325	-	271,325	-	-
7775-100	CITY OF LOWELL	-	2,191,591	-	2,191,591	-	-
7776-100	CITY OF MADISON	25,958	6,156,962	-	6,156,962	51,636	11,924%
7777-100	CITY OF MARION	-	14,718,760	-	14,718,760	-	-
7781-100	CITY OF MARTINSVILLE	-	2,935,714	-	2,935,714	-	-
7782-100	CITY OF MERRILLVILLE	-	10,924,490	-	10,924,490	-	-
7783-100	CITY OF MICHIGAN CITY	-	23,337,480	-	23,337,480	-	-
7784-100	CITY OF MISHAWAKA	29,111	18,323,001	-	18,323,001	57,063	32,110%
7785-100	CITY OF MITCHELL	-	725,943	-	725,943	-	-
7786-100	CITY OF MONTICELLO	-	1,768,999	-	1,768,999	-	-
7787-100	CITY OF MONTPELIER	-	40,154	-	40,154	-	-
7788-100	CITY OF MT. VERNON	-	1,169,784	-	1,169,784	-	-
7789-100	CITY OF MUNCIE	-	29,866,156	-	29,866,156	-	-
7790-100	CITY OF MUNSTER	-	10,369,636	-	10,369,636	-	-
7791-100	CITY OF NAPPANEE	-	928,570	-	928,570	-	-
7792-100	CITY OF NEW ALBANY	-	30,240,706	-	30,240,706	-	-
7793-100	CITY OF NEW CASTLE	-	9,279,031	-	9,279,031	-	-
7794-100	CITY OF NEW HAVEN	-	1,914,801	-	1,914,801	-	-
7795-100	CITY OF NOBLESVILLE	-	3,464,576	-	3,464,576	-	-
7796-100	CITY OF NORTH VERNON	-	1,411,745	-	1,411,745	-	-



SECTION 2 – SUPPLEMENTAL INFORMATION

EXHIBIT 8 (continued)

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

Acct #	Employer Name	Normal Cost	Accrued Liability	Valuation Assets	Unfunded Accrued Liability	Anticipated Covered Payroll	UAL As % of Payroll
7798-100	CITY OF PERU	-	5,699,726	-	5,699,726	-	-
7800-100	CITY OF PLAINFIELD	-	4,025,701	-	4,025,701	-	-
7801-100	CITY OF PLYMOUTH	-	3,488,732	-	3,488,732	-	-
7802-100	CITY OF PORTAGE	-	9,955,194	-	9,955,194	-	-
7803-100	CITY OF PORTLAND	-	618,937	-	618,937	-	-
7804-100	CITY OF PRINCETON	-	3,573,265	-	3,573,265	-	-
7806-100	CITY OF RICHMOND	31,035	19,402,979	-	19,402,979	50,246	38,616%
7808-100	CITY OF ROCHESTER	-	1,610,546	-	1,610,546	-	-
7810-100	CITY OF RUSHVILLE	-	2,281,344	-	2,281,344	-	-
7811-100	CITY OF SALEM	-	968,817	-	968,817	-	-
7812-100	CITY OF SCHERERVILLE	-	1,973,002	-	1,973,002	-	-
7813-100	CITY OF SCOTTSBURG	-	2,521,132	-	2,521,132	-	-
7814-100	CITY OF SELLERSBURG	-	1,189,684	-	1,189,684	-	-
7815-100	CITY OF SEYMOUR	-	7,845,664	-	7,845,664	-	-
7816-100	CITY OF SHELBYVILLE	-	8,395,392	-	8,395,392	-	-
7817-100	CITY OF SOUTH BEND	92,916	87,978,155	-	87,978,155	184,841	47,597%
7819-100	CITY OF SPEEDWAY	-	5,504,871	-	5,504,871	-	-
7820-100	CITY OF SULLIVAN	-	1,385,050	-	1,385,050	-	-
7821-100	CITY OF TELL CITY	-	1,857,574	-	1,857,574	-	-
7822-100	CITY OF TERRE HAUTE	37,138	34,318,042	-	34,318,042	59,692	57,492%
7823-100	CITY OF TIPTON	-	938,814	-	938,814	-	-
7824-100	CITY OF UNION CITY	-	292,778	-	292,778	-	-
7825-100	CITY OF VALPARAISO	-	8,091,539	-	8,091,539	-	-
7826-100	CITY OF VINCENNES	-	4,227,903	-	4,227,903	-	-
7827-100	CITY OF WABASH	33,906	7,253,034	-	7,253,034	54,781	13,240%
7828-100	CITY OF WARSAW	-	4,239,044	-	4,239,044	-	-
7829-100	CITY OF WASHINGTON	-	1,763,702	-	1,763,702	-	-
7830-100	CITY OF WEST LAFAYETTE	-	9,833,622	-	9,833,622	-	-
7831-100	CITY OF WHITING	-	5,422,615	-	5,422,615	-	-
7834-100	CITY OF ST. JOHN	-	3,460,373	-	3,460,373	-	-
SUBTOTAL FOR OLD POLICE		572,822	1,642,251,158	-	1,642,251,158	1,084,596	151,416%



SECTION 2 – SUPPLEMENTAL INFORMATION

EXHIBIT 9

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

Acct #	Employer Name	Normal Cost	Accrued Liability	Valuation Assets	Unfunded Accrued Liability	Anticipated Covered Payroll	UAL As % of Payroll
7700-200	CITY OF ALEXANDRIA	-	1,491,166	-	1,491,166	-	-
7701-200	CITY OF ANDERSON	-	43,177,650	-	43,177,650	-	-
7707-200	CITY OF BEDFORD	-	7,893,788	-	7,893,788	-	-
7708-200	CITY OF BEECH GROVE	-	5,724,251	-	5,724,251	-	-
7711-200	CITY OF BLOOMINGTON	-	25,523,145	-	25,523,145	-	-
7713-200	CITY OF BOONVILLE	-	1,911,990	-	1,911,990	-	-
7714-200	CITY OF BRAZIL	-	3,478,453	-	3,478,453	-	-
7719-200	CITY OF CARMEL	-	11,292,720	-	11,292,720	-	-
7722-200	CITY OF CHESTERTON	-	1,381,626	-	1,381,626	-	-
7723-200	CITY OF CLARKSVILLE	-	9,214,041	-	9,214,041	-	-
7724-200	CITY OF CLINTON	-	341,968	-	341,968	-	-
7726-200	CITY OF COLUMBUS	-	26,341,116	-	26,341,116	-	-
7727-200	CITY OF CONNERSVILLE	-	14,011,307	-	14,011,307	-	-
7729-200	CITY OF CRAWFORDSVILLE	-	5,921,277	-	5,921,277	-	-
7730-200	CITY OF CROWN POINT	-	661,234	-	661,234	-	-
7731-200	CITY OF DECATUR	-	1,779,653	-	1,779,653	-	-
7735-200	CITY OF EAST CHICAGO	-	24,848,145	-	24,848,145	-	-
7737-200	CITY OF ELKHART	-	39,064,325	-	39,064,325	-	-
7738-200	CITY OF ELWOOD	-	2,387,273	-	2,387,273	-	-
7739-200	CITY OF EVANSVILLE	-	69,113,057	-	69,113,057	-	-
7740-200	CITY OF FORT WAYNE	-	85,059,572	-	85,059,572	-	-
7741-200	CITY OF FRANKFORT	-	12,836,858	-	12,836,858	-	-
7742-200	CITY OF FRANKLIN	-	8,195,517	-	8,195,517	-	-
7744-200	CITY OF GARY	-	62,251,632	-	62,251,632	-	-
7746-200	CITY OF GOSHEN	-	7,282,010	-	7,282,010	-	-
7747-200	CITY OF GREENCASTLE	-	1,621,047	-	1,621,047	-	-
7749-200	CITY OF GREENFIELD	-	1,831,380	-	1,831,380	-	-
7750-200	CITY OF GREENSBURG	-	1,272,721	-	1,272,721	-	-
7753-200	CITY OF HAMMOND	-	54,471,410	-	54,471,410	-	-
7754-200	CITY OF HARTFORD CITY	-	491,143	-	491,143	-	-
7756-200	CITY OF HOBART	-	5,033,946	-	5,033,946	-	-
7758-200	CITY OF HUNTINGTON	-	11,532,836	-	11,532,836	-	-
7759-200	CITY OF INDIANAPOLIS	122,193	399,918,355	-	399,918,355	225,268	177,530%
7762-200	CITY OF JEFFERSONVILLE	-	18,412,626	-	18,412,626	-	-
7763-200	CITY OF KENDALLVILLE	-	577,018	-	577,018	-	-
7765-200	CITY OF KOKOMO	-	49,174,549	-	49,174,549	-	-
7766-200	CITY OF LAFAYETTE	-	33,406,769	-	33,406,769	-	-
7767-200	CITY OF LAPORTE	-	14,027,589	-	14,027,589	-	-
7770-200	CITY OF LEBANON	-	4,183,645	-	4,183,645	-	-
7772-200	CITY OF LINTON	-	430,753	-	430,753	-	-
7773-200	CITY OF LOGANSPORT	-	11,093,542	-	11,093,542	-	-
7777-200	CITY OF MARION	-	20,524,666	-	20,524,666	-	-
7781-200	CITY OF MARTINSVILLE	-	2,569,202	-	2,569,202	-	-
7783-200	CITY OF MICHIGAN CITY	26,350	16,427,433	-	16,427,433	51,979	31,604%
7784-200	CITY OF MISHAWAKA	-	28,428,427	-	28,428,427	-	-



SECTION 2 – SUPPLEMENTAL INFORMATION

EXHIBIT 9 (continued)

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

Acct #	Employer Name	Normal Cost	Accrued Liability	Valuation Assets	Unfunded Accrued Liability	Anticipated Covered Payroll	UAL As % of Payroll
7786-200	CITY OF MONTICELLO	-	2,253,901	-	2,253,901	-	-
7788-200	CITY OF MT. VERNON	-	1,247,536	-	1,247,536	-	-
7789-200	CITY OF MUNCIE	-	33,454,867	-	33,454,867	-	-
7792-200	CITY OF NEW ALBANY	-	34,638,785	-	34,638,785	-	-
7793-200	CITY OF NEW CASTLE	-	5,476,900	-	5,476,900	-	-
7795-200	CITY OF NOBLESVILLE	-	8,024,423	-	8,024,423	-	-
7798-200	CITY OF PERU	-	8,684,858	-	8,684,858	-	-
7800-200	CITY OF PLAINFIELD	-	2,677,386	-	2,677,386	-	-
7801-200	CITY OF PLYMOUTH	-	749,029	-	749,029	-	-
7802-200	CITY OF PORTAGE	-	9,227,817	-	9,227,817	-	-
7803-200	CITY OF PORTLAND	-	1,384,154	-	1,384,154	-	-
7804-200	CITY OF PRINCETON	-	2,298,833	-	2,298,833	-	-
7806-200	CITY OF RICHMOND	-	22,590,234	-	22,590,234	-	-
7808-200	CITY OF ROCHESTER	-	544,059	-	544,059	-	-
7810-200	CITY OF RUSHVILLE	-	1,300,226	-	1,300,226	-	-
7811-200	CITY OF SALEM	-	1,111,003	-	1,111,003	-	-
7815-200	CITY OF SEYMOUR	-	6,682,657	-	6,682,657	-	-
7816-200	CITY OF SHELBYVILLE	-	4,354,055	-	4,354,055	-	-
7817-200	CITY OF SOUTH BEND	98,529	68,188,923	-	68,188,923	181,985	37,470%
7819-200	CITY OF SPEEDWAY	-	8,166,626	-	8,166,626	-	-
7820-200	CITY OF SULLIVAN	-	804,882	-	804,882	-	-
7822-200	CITY OF TERRE HAUTE	-	31,975,480	-	31,975,480	-	-
7823-200	CITY OF TIPTON	-	1,895,352	-	1,895,352	-	-
7824-200	CITY OF UNION CITY	-	485,281	-	485,281	-	-
7825-200	CITY OF VALPARAISO	-	12,213,890	-	12,213,890	-	-
7826-200	CITY OF VINCENNES	-	8,385,018	-	8,385,018	-	-
7827-200	CITY OF WABASH	-	10,342,968	-	10,342,968	-	-
7828-200	CITY OF WARSAW	-	3,863,461	-	3,863,461	-	-
7829-200	CITY OF WASHINGTON	-	1,537,771	-	1,537,771	-	-
7830-200	CITY OF WEST LAFAYETTE	-	9,513,885	-	9,513,885	-	-
7831-200	CITY OF WHITING	-	4,015,813	-	4,015,813	-	-
7832-200	CITY OF WINCHESTER	-	1,006,968	-	1,006,968	-	-
7836-200	PIKE TWP. (MARION COUNTY)	-	3,658,467	-	3,658,467	-	-
SUBTOTAL FOR OLD FIRE		247,072	1,459,368,339	-	1,459,368,339	459,232	317,785%



APPENDIX A – MEMBERSHIP DATA

**SUMMARY OF MEMBERSHIP DATA
Total for All Employers**

	<u>January 1, 2017</u>	<u>January 1, 2018</u>
Census Information		
Actives		
Number	52	44
Average Age	65.6	66.7
Average Years of Service	42.0	43.1
Anticipated Payroll of Actives	\$ 2,116,347	\$ 1,543,828
Terminated Vested		
Number	-	-
Average Age	-	-
Retiree/Beneficiary/Disabled		
Number	7,195	6,985
Average Age	75.6	76.3
Projected Benefit Payments		
Total	\$ 211,416,946	\$ 210,819,290
Per Retiree/Beneficiary/Disabled	\$ 29,384	\$ 30,182
Actual Benefit Payments	\$ 213,472,215	TBD

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



APPENDIX A – MEMBERSHIP DATA

MEMBER DATA RECONCILIATION
January 1, 2017 to January 1, 2018

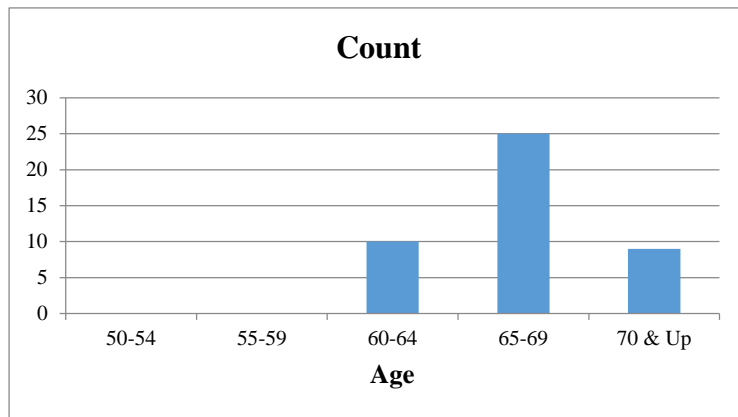
	Inactive		Retired	Beneficiary	Total	
	Actives	Vested				
Participants as of 1/1/2017	52	0	141	4,500	2,554	7,247
New Entrants	0	0	0	0	0	0
Rehires	0	0	0	0	0	0
Non-Vested Terminations	0	0	0	0	0	0
Vested Terminations	0	0	0	0	0	0
Retirements	(8)	0	0	8	0	0
Disablements	0	0	0	0	0	0
Death with Beneficiary	0	0	(5)	(129)	134	0
Death without Beneficiary	0	0	(6)	(67)	(126)	(199)
Data Adjustments	0	0	1	(4)	21	18
Participants as of 1/1/2018	44	0	130	4,308	2,547	7,029



APPENDIX A – MEMBERSHIP DATA

**ACTIVE MEMBERS
AS OF JANUARY 1, 2018**

<u>Age</u>	<u>Count of Members</u>			<u>Reported FY 2017 First Class Officer Pay</u>		
	<u>Police</u>	<u>Fire</u>	<u>Total</u>	<u>Police</u>	<u>Fire</u>	<u>Total</u>
49 & Under	0	0	0	\$ 0	\$ 0	\$ 0
50-54	0	0	0	0	0	0
55-59	0	0	0	0	0	0
60-64	6	4	10	349,572	256,409	605,981
65-69	19	6	25	1,247,228	385,869	1,633,097
70 & Up	<u>6</u>	<u>3</u>	<u>9</u>	<u>378,250</u>	<u>205,698</u>	<u>583,948</u>
Total	31	13	44	\$ 1,975,050	\$ 847,976	\$ 2,823,026



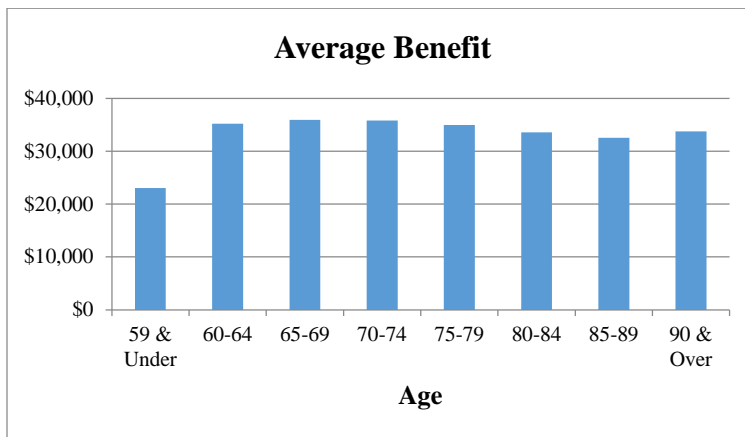
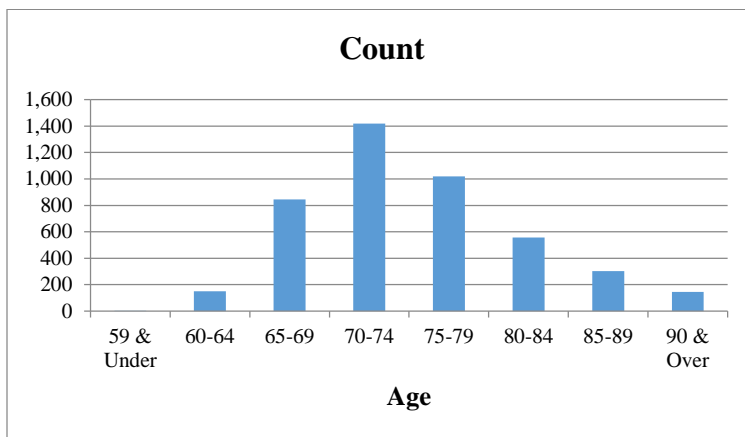


APPENDIX A – MEMBERSHIP DATA

RETIRED & DISABLED MEMBERS

AS OF JANUARY 1, 2018

<u>Age</u>	<u>Count of Members</u>			<u>Annual Benefits</u>		
	<u>Police</u>	<u>Fire</u>	<u>Total</u>	<u>Police</u>	<u>Fire</u>	<u>Total</u>
59 & Under	1	1	2	\$ 36,572	\$ 9,515	\$ 46,087
60-64	78	71	149	2,648,464	2,593,117	5,241,581
65-69	482	364	846	17,351,622	13,023,186	30,374,808
70-74	758	660	1,418	26,925,498	23,852,267	50,777,765
75-79	485	534	1,019	16,580,722	19,064,778	35,645,499
80-84	281	276	557	9,315,513	9,370,225	18,685,738
85-89	161	141	302	5,184,698	4,638,299	9,822,997
90 & Over	<u>53</u>	<u>92</u>	<u>145</u>	<u>1,662,249</u>	<u>3,232,000</u>	<u>4,894,248</u>
Total	2,299	2,139	4,438	\$ 79,705,338	\$ 75,783,387	\$ 155,488,723



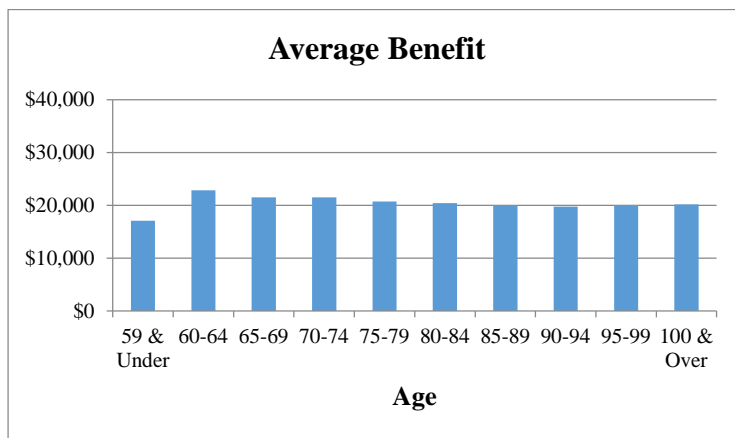
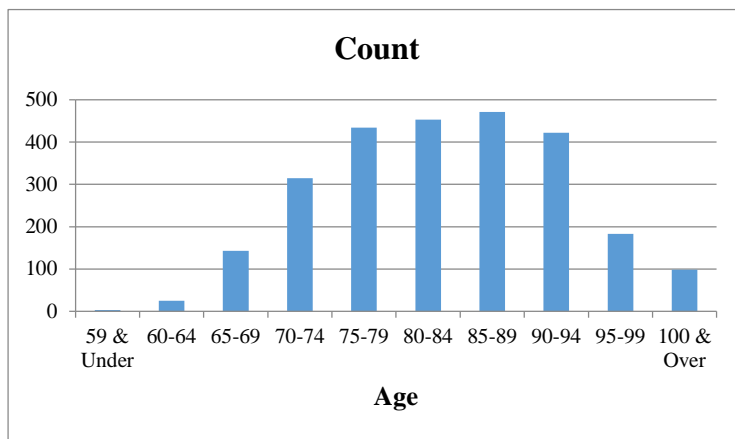


APPENDIX A – MEMBERSHIP DATA

BENEFICIARIES RECEIVING BENEFITS

AS OF JANUARY 1, 2018

<u>Age</u>	<u>Count of Members</u>			<u>Annual Benefits</u>		
	<u>Police</u>	<u>Fire</u>	<u>Total</u>	<u>Police</u>	<u>Fire</u>	<u>Total</u>
59 & Under	0	3	3	\$ 0	\$ 51,252	\$ 51,252
60-64	3	22	25	69,362	501,110	570,471
65-69	64	79	143	1,320,151	1,754,306	3,074,457
70-74	163	152	315	3,536,190	3,235,766	6,771,955
75-79	220	214	434	4,632,719	4,372,959	9,005,678
80-84	243	210	453	4,946,251	4,302,662	9,248,913
85-89	251	220	471	5,085,887	4,368,135	9,454,022
90-94	232	190	422	4,641,338	3,691,403	8,332,741
95-99	104	79	183	2,106,042	1,563,501	3,669,542
100 & Over	<u>55</u>	<u>43</u>	<u>98</u>	<u>1,114,921</u>	<u>862,655</u>	<u>1,977,576</u>
Total	1,335	1,212	2,547	\$ 27,452,861	\$ 24,703,749	\$ 52,156,607





APPENDIX B

SUMMARY OF MAIN BENEFIT PROVISIONS

DEFINITIONS

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

ELIGIBILITY FOR BENEFITS

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



APPENDIX B – SUMMARY OF MAIN BENEFIT PROVISIONS

MONTHLY BENEFITS PAYABLE

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



APPENDIX B – SUMMARY OF MAIN BENEFIT PROVISIONS

Disability (continued)

Converted

Hired before 1990

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

House Enrolled Act Number 1617 Enhanced Disability Benefit:

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

Hired after 1990

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

Class 1 Impairment:

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

Class 2 Impairment:

A proven duty-related disease. The disability benefit is equal to a base benefit of 22% of base salary, plus an additional 0.5% of this salary for each year of service up to a maximum of 30 years of service, plus an additional amount between 10% and 45% of this salary based on degree of impairment. If the member's total benefit is less than 30% of this salary and the member has fewer than 4 years of service, then the benefit is payable for a period equal to the years of service of the member. Otherwise, the benefit is payable for life.



APPENDIX B – SUMMARY OF MAIN BENEFIT PROVISIONS

Disability – Converted –
Hired after 1990 (continued)

Class 3 Impairment:

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

House Enrolled Act Number 1617 Enhanced Disability Benefit:

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

Pre-retirement death
Surviving spouse
Non-Converted

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

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

Converted

If a member dies other than in the line of duty, the spouse's benefit is equal to 60% of the monthly benefit the member was receiving or was entitled to receive on the date of death.

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

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



computed as if the member does have 20 years of service and is age 52 on the date of death.

Pre-retirement death
Children
Non-Converted

Not a Line of Duty Death

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

Line of Duty Death

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

Converted

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



APPENDIX B – SUMMARY OF MAIN BENEFIT PROVISIONS

Pre-retirement death (continued)

Dependent parents

Non-Converted

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

Converted

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

Additional death benefits

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

Deferred retirement option plan (“DROP”)

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

When a member enters the DROP, a “DROP frozen benefit” will be calculated. This is equal to the member's monthly retirement benefit based on accrued service and base salary as of the date member enters the DROP. Upon DROP retirement, the member is eligible to receive a lump sum equal to the amount of the DROP frozen benefit multiplied by the number of months in the DROP. The member may elect to receive this amount in three annual installments instead of in a single lump sum. In addition, the member will receive a monthly retirement benefit equal to the DROP frozen benefit. The member will not continue to accrue service credit for the years



APPENDIX B – SUMMARY OF MAIN BENEFIT PROVISIONS

in the DROP. Cost of living adjustments will not apply to the frozen monthly benefit while in the DROP. The cost of living adjustments will begin to be applied to the frozen monthly benefit, however, in the year after the year in which the member retires.

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

Cost-of-Living-Adjustments
Non-Converted

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

Converted

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

Forms of payment

Single life annuity

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

Joint with survivor benefits

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

Non-Converted: 55%
Converted: 60%

Changes in Main Benefit Provisions since the Prior Year

There were no changes in provisions between January 1, 2017 and January 1, 2018.



APPENDIX C
ACTUARIAL METHODS

1. Actuarial Cost Method

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

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

2. Asset Valuation Method

Not Applicable.

Changes in Methods since the Prior Year

None.



ACTUARIAL ASSUMPTIONS

For Year Ended January 1, 2018

ECONOMIC ASSUMPTIONS

- | | |
|-------------------------------------|--|
| 1. Investment return | Equal to the Barclay's 20-year Municipal Bond Index rate on the valuation date as provided by INPRS:

2018 – 2.75% per year
2017 – 3.23% per year |
| 2. Inflation | 2.25% per year |
| 3. Salary increases | 2.50% per year |
| 4. Cost-of-Living Adjustment (COLA) | |
| Non-Converted | 2.50% per year in retirement beginning July 1, 2017. |
| Converted | 2.00% per year in retirement beginning July 1, 2018. |

DEMOGRAPHIC ASSUMPTIONS

- | | |
|-------------------------|---|
| 1. Mortality | The mortality assumption includes an appropriate level of conservatism that reflects expected future mortality improvement. |
| a. Healthy mortality | RP-2014 Blue Collar mortality table, with MP-2014 removed, projected from 2006 based on the SSA improvement scale. |
| b. Disabled mortality | RP-2014 Disabled mortality table, with MP-2014 removed, projected from 2006 based on the SSA improvement scale. |
| 2. Pre-retirement death | Of active member deaths, 10% are assumed to be in the line of duty and 90% are other than in the line of duty. |



APPENDIX C – SUMMARY OF ACTUARIAL ASSUMPTIONS

3. Disability

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

4. Disability retirement (Converted Only)

For members hired after 1989 that become disabled, 1% are assumed to sustain a catastrophic disability and receive the enhanced disability benefit, 44% are assumed to sustain a Class 1 disability (at 65% of salary), 10% are assumed to sustain a Class 2 disability (at 50% of salary), and 45% are assumed to sustain a Class 3 disability (at 36% of salary). For members hired before 1989 that become disabled, 1% are assumed to sustain a catastrophic disability and 99% are assumed to sustain a non-catastrophic disability and receive their accrued retirement benefit.



APPENDIX C – SUMMARY OF ACTUARIAL ASSUMPTIONS

5. Retirement
Non-Converted

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

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

Converted

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

6. Termination

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



APPENDIX C – SUMMARY OF ACTUARIAL ASSUMPTIONS

OTHER ASSUMPTIONS

- | | |
|-----------------------|---|
| 1. Form of Payment | The Single Life Annuity and the 55% or 60% Joint and Survivor payment form options are assumed to be provided to each member based on the assumed marriage assumption listed below. |
| 2. Marital status | |
| a. Percent Married | 80% of male members and 50% of female members are assumed married. |
| b. Spouse's Age | Male members are assumed to be three years older than female beneficiaries, and female members are assumed to be the same age as male beneficiaries. |
| 3. Gender | Members are assumed to be male and survivors/beneficiaries are assumed to be female. |
| 4. Decrement Timing | Decrements are assumed to occur at the beginning of the year. |
| 5. DROP Participation | No data is provided on DROP participation from INPRS, therefore it is assumed that the remaining active members will not participate in DROP. |

Changes in Assumptions since the Prior Year

Discount rate: The discount rate used for the January 1, 2018 valuation was 2.75%, as directed by INPRS, based on the Barclay's 20-year Municipal Bond Index as of December 31, 2017. This is a decrease from the 3.23% used for the January 1, 2017 valuation.