



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, 2022





Cavanaugh Macdonald

CONSULTING, LLC

The experience and dedication you deserve

June 6, 2022

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

Members of the Board:

At your request, Cavanaugh Macdonald Consulting (CMC) has completed an actuarial valuation of the Local Public Safety Pension Relief Fund as of January 1, 2022 for the plan year ending December 31, 2022. The major findings of the valuation are contained in this report. There have been no changes to the actuarial methods or plan provisions since the prior valuation. The actuarial assumptions used in the valuation are based on the results of the actuarial experience study adopted by the INPRS Board in June 2020 for the 1977 Police Officers' and Firefighters' Pension and Disability Fund, which covered the period beginning July 1, 2015 and ending June 30, 2019, along with the results of the INPRS asset liability study adopted by the Board in May 2021. The assumptions in this report align with those chosen for the '77 Fund. Please refer to Appendix C for details regarding the actuarial assumptions.

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

The discount rate aligns with the rate used on the most recent Governmental Accounting Standards Board (GASB) measurement date. The rate used for this purpose was the Barclays 20-year Municipal Bond Index (LM20YW), as provided by Indiana Public Retirement System. This discount rate is 1.39%, a decrease from the 1.49% used for the January 1, 2021 actuarial valuation.

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

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Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; and changes in plan provisions or applicable law. Due to the limited scope of our assignment, we did not perform an analysis of the potential range of future measurements. In order to prepare the results in this report, we have utilized actuarial models that were developed to measure liabilities and develop actuarial costs. These models include tools that we have produced and tested, along with commercially available valuation software that we have reviewed to confirm the appropriateness and accuracy of the output. In utilizing these models, we develop and use input parameters and assumptions about future contingent events along with recognized actuarial approaches to develop the needed results.

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

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

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

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

Respectfully submitted,

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

Brent A. Banister, PhD, FSA, EA, FCA, MAAA
Chief 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, 2022 actuarial valuation of the Local Public Safety Pension Relief Fund of Indiana. The primary purposes of performing the valuation are:

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

Expected Member Distributions

Expected benefit distributions to the members of the Funds have increased from \$201.8 million for calendar year 2021 to \$204.4 million for calendar year 2022. The increase is primarily due to monthly benefit payments increasing by more than what had been expected. Because the actual 2021 distributions exceeded the expected distributions, there is an additional \$6.8 million true-up contribution required, so the total cost to the State of Indiana for calendar year 2022 is \$211.2 million. It is anticipated that the State will deposit this amount into the Local Public Safety Pension Relief Fund during 2022 in two installments: the first before July 1, 2022, and the second before October 1, 2022, per IC 5-10.3-11-4.7.

Liability Measures

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

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

The other critical measurement of plan liabilities in the valuation process is the actuarial liability (AL). This is the portion of the PVFB that will not be paid by the future normal costs (i.e., it is the portion of the PVFB that is allocated to prior service periods). Because nearly all members in the plan are retired or assumed to retire immediately, the PVFB and AL are nearly identical in value. As of January 1, 2022, the actuarial liability for the Plan was \$2.8 billion.

Experience During 2021

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 impact of COLAs exceeding expectations was partially offset by favorable mortality experience (meaning more deaths than expected), which, along with other minor gains and losses, resulted in an actuarial loss of \$98 million, or about 3.6%



EXECUTIVE SUMMARY

of the liability. The driving force behind this loss was the COLA for non-converted retirees, whose benefit increased in alignment with the pay increases granted by individual cities. The change in the valuation interest rate also affects the actuarial accrued liability, increasing it by \$26.4 million, although it does not affect the expected benefit payments.

Additionally, the results of the INPRS asset liability study were adopted by the Board in May 2021. The changes in actuarial assumptions due to this study decreased the actuarial accrued liability by \$29.2 million. Updates to the economic assumptions as a result of this study include:

- *Cost-of-living-adjustment (COLA)*: For converted members, the assumption decreased to 1.95% from the 2.10% used in the January 1, 2021 valuation. For non-converted members, the COLA assumption was updated from 2.75% to 2.65% in alignment with the salary increase assumption.
- *Inflation*: The inflation rate used for the January 1, 2022 valuation was 2.00%, a decrease from the 2.25% used for the January 1, 2021 valuation.
- *Salary increases*: The salary increase assumption used for the January 1, 2022 valuation was 2.65%, a decrease from the 2.75% used for the January 1, 2021 valuation.

Trends

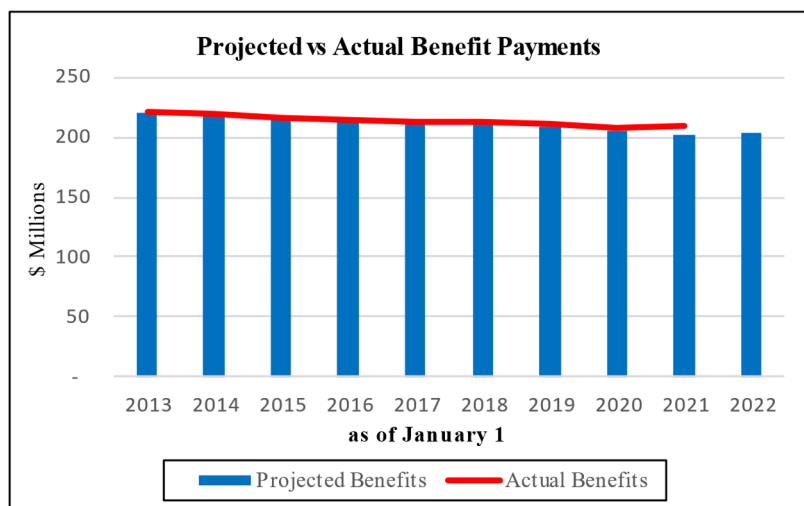
The following graphs illustrate some of the trends being observed with the Funds. Because these plans were closed to new members more than 40 years ago, the patterns seen in these graphs are fully expected and likely to continue.



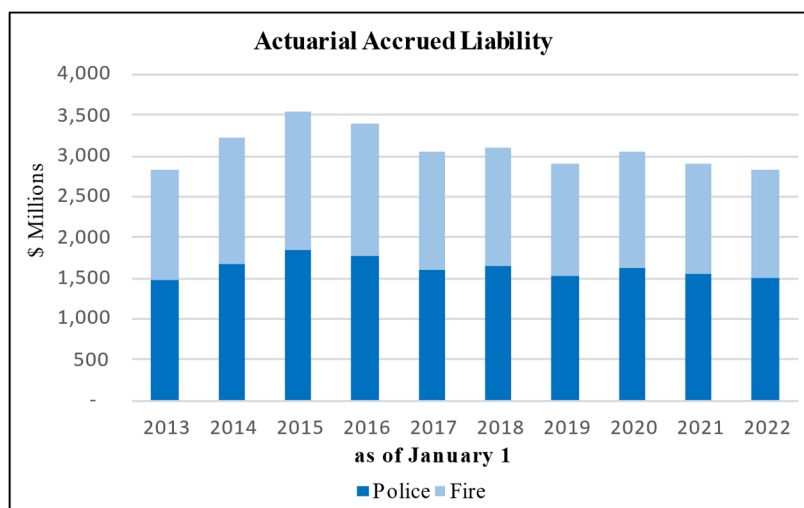
Membership in the Old Police and Fire plans is closed and is expected to continue to decline in future years.



EXECUTIVE SUMMARY



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



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

Analysis of Risks

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

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



EXECUTIVE SUMMARY

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

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



SUMMARY OF PRINCIPAL RESULTS

Executive Summary		
	January 1, 2021	January 1, 2022
Census Information		
Actives	11	8
Retiree/Beneficiary/Disabled	6,253	5,996
Benefit Payments		
Actual Benefit Payments - Prior Year	\$207,947,960	\$208,569,751
Projected Benefit Payments - Prior Year	<u>205,652,161</u>	<u>201,752,028</u>
True-Up for Prior Year (Actual - Projected)	\$2,295,799	\$6,817,723
Projected Benefit Payments - Current Year	<u>201,752,028</u>	<u>204,350,048</u>
Gross Pension Relief Distributions	\$204,047,827	\$211,167,771
Known Adjustments ¹	<u>69,100</u>	<u>69,100</u>
Adjusted Gross Pension Relief Distributions	\$204,116,927	\$211,236,871
Actuarial Accrued Liability		
Active	\$12,874,578	\$9,389,688
Terminated Vested	0	0
Retiree/Beneficiary/Disabled	<u>2,884,436,893</u>	<u>2,818,707,355</u>
Total	\$2,897,311,471	\$2,828,097,043
Normal Cost (beginning of year)	\$180,205	\$66,303
Summary of Assumptions		
Valuation Interest Rate	1.49%	1.39%
Salary Scale	2.75%	2.65%
Cost-of-Living Assumption:		
Non-Converted	2.75%	2.65%
Converted	2.10%	1.95%

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



SECTION 1 – VALUATION RESULTS

EXHIBIT 1

**BENEFIT PAYMENTS
Total for All Employers**

As of December 31, 2021			
	Old Police	Old Fire	Total
1. Actual Benefit Payments - Prior Year	\$107,930,609	\$100,639,142	\$208,569,751
2. Projected Benefit Payments - Prior Year	<u>104,272,809</u>	<u>97,479,219</u>	<u>201,752,028</u>
3. True-Up for Prior Year (Actual - Projected)	3,657,800	3,159,923	6,817,723
4. Projected Benefit Payments - Current Year	105,810,020	98,540,028	204,350,048
5. Gross Pension Relief Distributions (3+4)	\$109,467,820	\$101,699,951	\$211,167,771
6. Known Adjustments ¹	<u>36,300</u>	<u>32,800</u>	<u>69,100</u>
7. Adjusted Gross Pension Relief Distributions	\$109,504,120	\$101,732,751	\$211,236,871

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



SECTION 1 – VALUATION RESULTS

EXHIBIT 2

**HISTORICAL SUMMARY
Total for All Employers**

	2018	2019	2020	2021	2022
Census Information					
Actives					
Number	44	30	21	11	8
Average Age	66.7	67.2	68.0	68.6	69.1
Average Years of Service	43.1	43.9	45.2	45.9	47.1
Anticipated 1st Class Officer Pay	\$1,543,828	\$1,202,102	\$556,390	\$216,554	\$80,047
Retiree/Beneficiary/Disabled					
Number	6,985	6,776	6,506	6,253	5,996
Average Age	76.3	76.9	77.3	77.8	78.4
Projected Benefit Payments					
Total	\$210,819,290	\$209,508,336	\$205,652,161	\$201,752,028	\$204,350,048
Per Retiree/Beneficiary/Disabled	30,182	30,919	31,610	32,265	34,081
Actual Benefit Payments					
Police	\$110,115,754	\$109,237,257	\$107,538,197	\$107,930,609	TBD
Fire	<u>103,361,340</u>	<u>\$101,755,133</u>	<u>100,409,763</u>	<u>100,639,142</u>	<u>TBD</u>
Total	\$213,477,094	\$210,992,391	\$207,947,960	\$208,569,751	TBD
Actuarial Accrued Liability (AAL)					
Active	\$42,295,985	\$28,388,265	\$24,032,860	\$12,874,578	\$9,389,688
Terminated Vested	0	0	0	0	0
Retiree/Beneficiary/Disabled	<u>3,059,323,512</u>	<u>2,866,165,304</u>	<u>3,027,071,699</u>	<u>2,884,436,893</u>	<u>2,818,707,355</u>
Total	\$3,101,619,497	\$2,894,553,569	\$3,051,104,559	\$2,897,311,471	\$2,828,097,043
Police	\$1,642,251,158	\$1,530,381,203	\$1,620,514,347	\$1,540,605,297	\$1,505,711,776
Fire	\$1,459,368,339	\$1,364,172,366	\$1,430,590,212	\$1,356,706,174	\$1,322,385,267
Normal Cost (beginning of year)					
Police	\$572,822	\$398,211	\$260,949	\$113,309	\$0
Fire	<u>\$247,072</u>	<u>\$170,472</u>	<u>\$99,356</u>	<u>\$66,896</u>	<u>\$66,303</u>
Total	\$819,894	\$568,683	\$360,305	\$180,205	\$66,303
Summary of Assumptions					
Valuation Interest Rate	2.75%	3.10%	2.13%	1.49%	1.39%
Salary Scale	2.50%	2.50%	2.50%	2.75%	2.65%
Cost-of-Living Assumption:					
Non-Converted	2.50%	2.50%	2.50%	2.75%	2.65%
Converted	2.00%	2.00%	2.00%	2.10%	1.95%

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



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 list years from 2022 to 2054 and 2055 to 2120 with corresponding projected benefit amounts.

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



SECTION 2 – SUPPLEMENTAL INFORMATION

EXHIBIT 4

PENSION RELIEF DISTRIBUTIONS
Total for All Employers

	(a) Actual Benefits Paid During 2021	(b) Projected Benefits During 2021	(c) True-Up for 2021 Paid in 2022 (a) - (b)	(d) Projected Benefits During 2022	(e) Net Pension Relief Distrib. For 2022 (c) + (d)	(f) Net Pension Relief Distrib. in June 2022 50% of (e)	(g) Net Pension Relief Distrib. in October 2022 (e)-(f)	(h) 1/1/2022 Census Counts	
								Actives & Terminated Vested	Retirees/ Beneficiaries/ Disabled
Police	\$107,930,608.62	\$104,272,809.00	\$3,657,799.62	\$105,810,020.00	\$109,467,819.62	\$54,733,910.03	\$54,733,909.59	6	3,123
Fire	<u>100,639,142.48</u>	<u>97,479,219.00</u>	<u>3,159,923.48</u>	<u>98,540,028.00</u>	<u>101,699,951.48</u>	<u>50,849,975.87</u>	<u>50,849,975.61</u>	<u>2</u>	<u>2,873</u>
Total	\$208,569,751.10	\$201,752,028.00	\$6,817,723.10	\$204,350,048.00	\$211,167,771.10	\$105,583,885.90	\$105,583,885.20	8	5,996
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 2021 Benefit Payments	Projected 2021 Benefit Payments	True-Up for 2021 Paid in 2022 (e) - (d)	Projected 2022 Benefit Payments	Net 2022 Distribution (e) + (f)	Net June 2022 Distribution 50% of (g)	Net October 2022 Distribution (g)-(h)	2022 Census Count Active	In Pay
7700-100	CITY OF ALEXANDRIA	158,188.63	154,101.00	4,087.63	151,123.00	155,210.63	77,605.32	77,605.31	-	6
7701-100	CITY OF ANDERSON	2,451,820.15	2,465,562.00	(13,741.85)	2,444,053.00	2,430,311.15	1,215,155.58	1,215,155.57	-	88
7702-100	CITY OF ANGOLA	147,559.10	151,662.00	(4,102.90)	148,961.00	144,858.10	72,429.05	72,429.05	-	4
7703-100	CITY OF ATTICA	31,137.54	31,309.00	(171.46)	31,701.00	31,529.54	15,764.77	15,764.77	-	1
7704-100	CITY OF AUBURN	80,941.20	77,219.00	3,722.20	80,908.00	84,630.20	42,315.10	42,315.10	-	3
7705-100	CITY OF AURORA	52,794.56	52,932.00	(137.44)	53,484.00	53,346.56	26,673.28	26,673.28	-	3
7706-100	CITY OF BATESVILLE	62,716.89	60,866.00	1,850.89	64,169.00	66,019.89	33,009.95	33,009.94	-	2
7707-100	CITY OF BEDFORD	450,348.78	442,552.00	7,796.78	430,771.00	438,567.78	219,283.89	219,283.89	-	17
7708-100	CITY OF BEECH GROVE	496,706.93	506,691.00	(9,984.07)	480,925.00	470,940.93	235,470.47	235,470.46	-	13
7709-100	CITY OF BERNE	14,075.40	13,711.00	364.40	14,108.00	14,472.40	7,236.20	7,236.20	-	1
7711-100	CITY OF BLOOMINGTON	1,051,591.49	1,072,850.00	(21,258.51)	1,049,975.00	1,028,716.49	514,358.25	514,358.24	-	35
7712-100	CITY OF BLUFFTON	275,718.17	283,716.00	(7,997.83)	272,177.00	264,179.17	132,089.59	132,089.58	-	9
7713-100	CITY OF BOONVILLE	144,160.23	144,223.00	(62.77)	127,528.00	127,465.23	63,732.62	63,732.61	-	5
7714-100	CITY OF BRAZIL	66,416.52	66,521.00	(104.48)	68,241.00	68,136.52	34,068.26	34,068.26	-	3
7715-100	CITY OF BREMEN	18,955.62	16,551.00	2,404.62	16,838.00	19,242.62	9,621.31	9,621.31	-	1
7716-100	CITY OF BROWNSBURG	276,055.00	276,886.00	(831.00)	281,961.00	281,130.00	140,565.00	140,565.00	-	8
7717-100	CITY OF BUTLER	20,701.20	20,817.00	(115.80)	20,791.00	20,675.20	10,337.60	10,337.60	-	1
7718-100	CITY OF CANNELTON	17,500.56	18,288.00	(787.44)	18,341.00	17,553.56	8,776.78	8,776.78	-	1
7719-100	CITY OF CARMEL	584,797.17	567,357.00	17,440.17	592,884.00	610,324.17	305,162.09	305,162.08	-	14
7720-100	CITY OF CEDAR LAKE	149,392.65	145,769.00	3,623.65	151,499.00	155,122.65	77,561.33	77,561.32	-	4
7721-100	CITY OF CHARLESTOWN	119,534.93	115,283.00	4,251.93	121,896.00	126,147.93	63,073.97	63,073.96	-	4
7722-100	CITY OF CHESTERTON	180,559.38	192,840.00	(12,280.62)	183,196.00	170,915.38	85,457.69	85,457.69	-	4
7723-100	CITY OF CLARKSVILLE	376,444.98	374,151.00	2,293.98	382,028.00	384,321.98	192,160.99	192,160.99	-	12
7724-100	CITY OF CLINTON	29,545.08	29,609.00	(63.92)	29,889.00	29,825.08	14,912.54	14,912.54	-	2
7725-100	CITY OF COLUMBIA CITY	145,537.22	155,951.00	(10,413.78)	145,037.00	134,623.22	67,311.61	67,311.61	-	7
7726-100	CITY OF COLUMBUS	978,960.18	1,000,772.00	(21,811.82)	970,006.00	948,194.18	474,097.09	474,097.09	-	32
7727-100	CITY OF CONNERSVILLE	506,169.75	505,624.00	545.75	473,640.00	474,185.75	237,092.88	237,092.87	-	17
7728-100	CITY OF COVINGTON	103,313.82	106,041.00	(2,727.18)	107,750.00	105,022.82	52,511.41	52,511.41	-	4
7729-100	CITY OF CRAWFORDSVILLE	460,198.36	496,183.00	(35,984.64)	458,524.00	422,539.36	211,269.68	211,269.68	-	13
7730-100	CITY OF CROWN POINT	639,939.72	670,566.00	(30,626.28)	645,638.00	615,011.72	307,505.86	307,505.86	-	14
7731-100	CITY OF DECATUR	265,142.02	263,648.00	1,494.02	269,048.00	270,542.02	135,271.01	135,271.01	-	12
7732-100	CITY OF DELPHI	14,298.24	14,000.00	298.24	14,199.00	14,497.24	7,248.62	7,248.62	-	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 2021 Benefit Payments	Projected 2021 Benefit Payments	True-Up for 2021 Paid in 2022 (c) - (d)	Projected 2022 Benefit Payments	Net 2022 Distribution (e) + (f)	Net June 2022 Distribution 50% of (g)	Net October 2022 Distribution (g)-(h)	2022 Census Count Active	In Pay
7733-100	CITY OF DUNKIRK	27,204.95	26,110.00	1,094.95	27,796.00	28,890.95	14,445.48	14,445.47	-	1
7734-100	CITY OF DYER	247,783.41	215,061.00	32,722.41	250,703.00	283,425.41	141,712.71	141,712.70	-	6
7735-100	CITY OF EAST CHICAGO	3,371,567.19	3,191,026.00	180,541.19	3,278,784.00	3,459,325.19	1,729,662.60	1,729,662.59	-	102
7736-100	CITY OF LAKE STATION	384,826.20	407,347.00	(22,520.80)	376,455.00	353,934.20	176,967.10	176,967.10	-	9
7737-100	CITY OF ELKHART	2,175,602.22	2,152,258.00	23,344.22	2,093,350.00	2,116,694.22	1,058,347.11	1,058,347.11	-	64
7738-100	CITY OF ELWOOD	287,213.53	291,545.00	(4,331.47)	293,838.00	289,506.53	144,753.27	144,753.26	-	12
7739-100	CITY OF EVANSVILLE	6,147,594.79	6,081,684.00	65,910.79	6,033,793.00	6,099,703.79	3,049,851.90	3,049,851.89	-	173
7740-100	CITY OF FORT WAYNE	7,817,560.13	7,425,788.00	391,772.13	7,491,556.00	7,883,328.13	3,941,664.07	3,941,664.06	1	225
7741-100	CITY OF FRANKFORT	473,418.77	490,475.00	(17,056.23)	445,032.00	427,975.77	213,987.89	213,987.88	-	18
7742-100	CITY OF FRANKLIN	218,395.32	213,500.00	4,895.32	217,671.00	222,566.32	111,283.16	111,283.16	-	7
7743-100	CITY OF GARRETT	73,342.92	71,191.00	2,151.92	74,810.00	76,961.92	38,480.96	38,480.96	-	2
7744-100	CITY OF GARY	4,877,881.77	4,371,287.00	506,594.77	5,362,829.00	5,869,423.77	2,934,711.89	2,934,711.88	-	166
7745-100	CITY OF GAS CITY	124,788.51	119,067.00	5,721.51	127,260.00	132,981.51	66,490.76	66,490.75	-	6
7746-100	CITY OF GOSHEN	375,614.34	383,886.00	(8,271.66)	378,015.00	369,743.34	184,871.67	184,871.67	-	16
7747-100	CITY OF GREENCASTLE	116,844.00	91,286.00	25,558.00	117,331.00	142,889.00	71,444.50	71,444.50	-	4
7749-100	CITY OF GREENFIELD	266,575.00	267,904.00	(1,329.00)	284,094.00	282,765.00	141,382.50	141,382.50	-	10
7750-100	CITY OF GREENSBURG	133,193.88	132,922.00	271.88	134,908.00	135,179.88	67,589.94	67,589.94	-	5
7751-100	CITY OF GREENWOOD	411,491.71	474,135.00	(62,643.29)	457,836.00	395,192.71	197,596.36	197,596.35	-	12
7752-100	CITY OF GRIFFITH	620,635.68	621,290.00	(654.32)	629,739.00	629,084.68	314,542.34	314,542.34	-	15
7753-100	CITY OF HAMMOND	5,205,713.50	4,338,675.00	867,038.50	5,123,686.00	5,990,724.50	2,995,362.25	2,995,362.25	-	125
7754-100	CITY OF HARTFORD CITY	53,775.12	55,634.00	(1,858.88)	55,703.00	53,844.12	26,922.06	26,922.06	-	3
7755-100	CITY OF HIGHLAND	833,222.79	836,729.00	(3,506.21)	829,161.00	825,654.79	412,827.40	412,827.39	-	20
7756-100	CITY OF HOBART	546,869.97	560,542.00	(13,672.03)	523,327.00	509,654.97	254,827.49	254,827.48	-	19
7757-100	CITY OF HUNTINGBURG	69,233.58	69,073.00	160.58	70,177.00	70,337.58	35,168.79	35,168.79	-	3
7758-100	CITY OF HUNTINGTON	729,881.02	713,930.00	15,951.02	711,658.00	727,609.02	363,804.51	363,804.51	-	22
7759-100	CITY OF INDIANAPOLIS	27,724,227.84	26,940,752.00	783,475.84	26,991,487.00	27,774,962.84	13,887,481.42	13,887,481.42	4	665
7761-100	CITY OF JASPER	166,669.68	163,843.00	2,826.68	169,180.00	172,006.68	86,003.34	86,003.34	-	5
7762-100	CITY OF JEFFERSONVILLE	852,188.50	812,803.00	39,385.50	822,914.00	862,299.50	431,149.75	431,149.75	-	23
7763-100	CITY OF KENDALLVILLE	115,020.00	114,316.00	704.00	117,026.00	117,730.00	58,865.00	58,865.00	-	4
7764-100	CITY OF KNOX	72,507.40	71,093.00	1,414.40	73,025.00	74,439.40	37,219.70	37,219.70	-	3
7765-100	CITY OF KOKOMO	2,392,651.97	2,096,824.00	295,827.97	2,276,692.00	2,572,519.97	1,286,259.99	1,286,259.98	-	76
7766-100	CITY OF LAFAYETTE	1,514,123.49	1,488,929.00	25,194.49	1,470,449.00	1,495,643.49	747,821.75	747,821.74	-	42



SECTION 2 – SUPPLEMENTAL INFORMATION

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

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	
Employer Code	Employer Name	Actual 2021 Benefit Payments	Projected 2021 Benefit Payments	True-Up for 2021 Paid in 2022 (c) - (d)	Projected 2022 Benefit Payments	Net 2022 Distribution (e) + (f)	Net June 2022 Distribution 50% of (g)	Net October 2022 Distribution (g)-(h)	Census Count Active	In Pay
7767-100	CITY OF LAPORTE	568,596.90	552,764.00	15,832.90	558,399.00	574,231.90	287,115.95	287,115.95	-	22
7768-100	CITY OF LAWRENCE	353,636.22	363,975.00	(10,338.78)	350,307.00	339,968.22	169,984.11	169,984.11	-	9
7769-100	CITY OF LAWRENCEBURG	252,569.78	243,219.00	9,350.78	228,311.00	237,661.78	118,830.89	118,830.89	-	8
7770-100	CITY OF LEBANON	218,848.26	217,057.00	1,791.26	220,599.00	222,390.26	111,195.13	111,195.13	-	9
7772-100	CITY OF LINTON	116,022.00	113,488.00	2,534.00	116,228.00	118,762.00	59,381.00	59,381.00	-	5
7773-100	CITY OF LOGANSPOUT	503,373.72	497,807.00	5,566.72	465,629.00	471,195.72	235,597.86	235,597.86	-	19
7774-100	CITY OF LOOGOOTE	20,228.00	20,258.00	(30.00)	20,222.00	20,192.00	10,096.00	10,096.00	-	1
7775-100	CITY OF LOWELL	105,187.92	106,522.00	(1,334.08)	106,461.00	105,126.92	52,563.46	52,563.46	-	3
7776-100	CITY OF MADISON	442,495.00	425,129.00	17,366.00	491,068.00	508,434.00	254,217.00	254,217.00	-	15
7777-100	CITY OF MARION	751,439.04	759,257.00	(7,817.96)	760,099.00	752,281.04	376,140.52	376,140.52	-	38
7781-100	CITY OF MARTINSVILLE	208,153.09	210,656.00	(2,502.91)	215,243.00	212,740.09	106,370.05	106,370.04	-	6
7782-100	CITY OF MERRILLVILLE	570,914.21	557,313.00	13,601.21	578,250.00	591,851.21	295,925.61	295,925.60	-	15
7783-100	CITY OF MICHIGAN CITY	1,501,162.25	1,537,626.00	(36,463.75)	1,489,356.00	1,452,892.25	726,446.13	726,446.12	-	46
7784-100	CITY OF MISHAWAKA	1,164,634.61	1,227,879.00	(63,244.39)	1,109,241.00	1,045,996.61	522,998.31	522,998.30	-	33
7785-100	CITY OF MITCHELL	61,096.14	44,787.00	16,309.14	36,511.00	52,820.14	26,410.07	26,410.07	-	2
7786-100	CITY OF MONTICELLO	101,176.98	99,694.00	1,482.98	101,680.00	103,162.98	51,581.49	51,581.49	-	5
7788-100	CITY OF MT. VERNON	52,585.52	63,071.00	(10,485.48)	37,679.00	27,193.52	13,596.76	13,596.76	-	1
7789-100	CITY OF MUNCIE	2,285,718.98	1,961,957.00	323,761.98	2,161,262.00	2,485,023.98	1,242,511.99	1,242,511.99	-	81
7790-100	CITY OF MUNSTER	671,372.47	665,443.00	5,929.47	641,708.00	647,637.47	323,818.74	323,818.73	-	16
7791-100	CITY OF NAPPANEE	78,115.68	77,029.00	1,086.68	78,439.00	79,525.68	39,762.84	39,762.84	-	3
7792-100	CITY OF NEW ALBANY	1,643,585.28	1,635,760.00	7,825.28	1,654,871.00	1,662,696.28	831,348.14	831,348.14	-	39
7793-100	CITY OF NEW CASTLE	635,460.50	628,343.00	7,117.50	581,214.00	588,331.50	294,165.75	294,165.75	-	23
7794-100	CITY OF NEW HAVEN	141,110.34	142,014.00	(903.66)	144,043.00	143,139.34	71,569.67	71,569.67	-	5
7795-100	CITY OF NOBLESVILLE	191,383.66	211,941.00	(20,557.34)	191,151.00	170,593.66	85,296.83	85,296.83	-	5
7796-100	CITY OF NORTH VERNON	88,443.24	88,388.00	55.24	89,250.00	89,305.24	44,652.62	44,652.62	-	4
7798-100	CITY OF PERU	442,188.83	463,582.00	(21,393.17)	451,356.00	429,962.83	214,981.42	214,981.41	-	16
7800-100	CITY OF PLAINFIELD	226,238.48	224,601.00	1,637.48	228,918.00	230,555.48	115,277.74	115,277.74	-	8
7801-100	CITY OF PLYMOUTH	230,049.18	231,831.00	(1,781.82)	233,748.00	231,966.18	115,983.09	115,983.09	-	8
7802-100	CITY OF PORTAGE	599,428.30	577,744.00	21,684.30	564,022.00	585,706.30	292,853.15	292,853.15	-	15
7803-100	CITY OF PORTLAND	65,681.57	57,468.00	8,213.57	65,157.00	73,370.57	36,685.29	36,685.28	-	3
7804-100	CITY OF PRINCETON	253,319.71	251,882.00	1,437.71	255,578.00	257,015.71	128,507.86	128,507.85	-	9



SECTION 2 – SUPPLEMENTAL INFORMATION

EXHIBIT 5 (continued)

PENSION RELIEF DISTRIBUTIONS
Old Police Pension Funds

(a) Employer Code	(b) Employer Name	(c) Actual 2021 Benefit Payments	(d) Projected 2021 Benefit Payments	(e) True-Up for 2021 Paid in 2022 (c) - (d)	(f) Projected 2022 Benefit Payments	(g) Net 2022 Distribution (e) + (f)	(h) Net June 2022 Distribution 50% of (g)	(i) Net October 2022 Distribution (g)-(h)	(j) 2022 Census Count Active In Pay	
7806-100	CITY OF RICHMOND	1,425,866.02	1,465,506.00	(39,639.98)	1,431,369.00	1,391,729.02	695,864.51	695,864.51	1	38
7808-100	CITY OF ROCHESTER	49,965.51	49,542.00	423.51	50,623.00	51,046.51	25,523.26	25,523.25	-	2
7810-100	CITY OF RUSHVILLE	162,689.82	163,326.00	(636.18)	164,147.00	163,510.82	81,755.41	81,755.41	-	8
7811-100	CITY OF SALEM	55,757.23	52,763.00	2,994.23	55,783.00	58,777.23	29,388.62	29,388.61	-	2
7812-100	CITY OF SCHERERVILLE	148,061.85	146,126.00	1,935.85	124,645.00	126,580.85	63,290.43	63,290.42	-	4
7813-100	CITY OF SCOTTSBURG	141,460.86	140,355.00	1,105.86	110,925.00	112,030.86	56,015.43	56,015.43	-	3
7814-100	CITY OF SELLERSBURG	42,337.95	41,726.00	611.95	42,187.00	42,798.95	21,399.48	21,399.47	-	2
7815-100	CITY OF SEYMOUR	489,355.11	478,584.00	10,771.11	476,466.00	487,237.11	243,618.56	243,618.55	-	14
7816-100	CITY OF SHELBYVILLE	529,631.76	533,890.00	(4,258.24)	533,341.00	529,082.76	264,541.38	264,541.38	-	17
7817-100	CITY OF SOUTH BEND	6,059,519.86	5,834,267.00	225,252.86	5,786,349.00	6,011,601.86	3,005,800.93	3,005,800.93	-	177
7819-100	CITY OF SPEEDWAY	361,014.55	357,324.00	3,690.55	346,254.00	349,944.55	174,972.28	174,972.27	-	12
7820-100	CITY OF SULLIVAN	91,698.77	83,054.00	8,644.77	73,391.00	82,035.77	41,017.89	41,017.88	-	4
7821-100	CITY OF TELL CITY	91,190.10	92,002.00	(811.90)	93,189.00	92,377.10	46,188.55	46,188.55	-	3
7822-100	CITY OF TERRE HAUTE	2,082,847.67	1,953,079.00	129,768.67	1,914,731.00	2,044,499.67	1,022,249.84	1,022,249.83	-	63
7823-100	CITY OF TIPTON	50,476.37	50,637.00	(160.63)	51,566.00	51,405.37	25,702.69	25,702.68	-	2
7824-100	CITY OF UNION CITY	20,272.20	20,269.00	3.20	20,884.00	20,887.20	10,443.60	10,443.60	-	1
7825-100	CITY OF VALPARAISO	528,666.05	529,386.00	(719.95)	530,920.00	530,200.05	265,100.03	265,100.02	-	16
7826-100	CITY OF VINCENNES	209,616.70	211,072.00	(1,455.30)	213,679.00	212,223.70	106,111.85	106,111.85	-	9
7827-100	CITY OF WABASH	388,067.96	382,940.00	5,127.96	373,808.00	378,935.96	189,467.98	189,467.98	-	15
7828-100	CITY OF WARSAW	246,782.76	241,722.00	5,060.76	256,500.00	261,560.76	130,780.38	130,780.38	-	8
7829-100	CITY OF WASHINGTON	124,077.58	125,396.00	(1,318.42)	111,955.00	110,636.58	55,318.29	55,318.29	-	5
7830-100	CITY OF WEST LAFAYETTE	726,105.55	723,225.00	2,880.55	648,842.00	651,722.55	325,861.28	325,861.27	-	21
7831-100	CITY OF WHITING	393,976.00	385,368.00	8,608.00	388,558.00	397,166.00	198,583.00	198,583.00	-	17
7834-100	CITY OF ST. JOHN	168,113.88	167,609.00	504.88	172,334.00	172,838.88	86,419.44	86,419.44	-	4
SUBTOTAL FOR OLD POLICE		107,930,608.62	104,272,809.00	3,657,799.62	105,810,020.00	109,467,819.62	54,733,910.03	54,733,909.59	6	3,123



SECTION 2 – SUPPLEMENTAL INFORMATION

EXHIBIT 6

PENSION RELIEF DISTRIBUTIONS
Old Firefighters' Pension Funds

(a) Employer Code	(b) Employer Name	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	
		Actual 2021 Benefit Payments	Projected 2021 Benefit Payments	True-Up for 2021 Paid in 2022 (e) - (d)	Projected 2022 Benefit Payments	Net 2022 Distribution (e) + (f)	Net June 2022 Distribution 50% of (g)	Net October 2022 Distribution (g)-(h)	Census Count 2022 Active	In Pay
7700-200	CITY OF ALEXANDRIA	95,204.40	96,409.00	(1,204.60)	103,357.00	102,152.40	51,076.20	51,076.20	-	4
7701-200	CITY OF ANDERSON	2,757,793.21	2,779,670.00	(21,876.79)	2,672,529.00	2,650,652.21	1,325,326.11	1,325,326.10	-	93
7707-200	CITY OF BEDFORD	521,669.90	516,689.00	4,980.90	497,204.00	502,184.90	251,092.45	251,092.45	-	17
7708-200	CITY OF BEECH GROVE	350,668.08	338,332.00	12,336.08	0.00	12,336.08	6,168.04	6,168.04	-	0
7711-200	CITY OF BLOOMINGTON	1,852,584.16	1,655,234.00	197,350.16	1,834,703.00	2,032,053.16	1,016,026.58	1,016,026.58	-	56
7713-200	CITY OF BOONVILLE	105,843.77	114,337.00	(8,493.23)	100,127.00	91,633.77	45,816.89	45,816.88	-	4
7714-200	CITY OF BRAZIL	200,006.49	179,870.00	20,136.49	174,332.00	194,468.49	97,234.25	97,234.24	-	7
7719-200	CITY OF CARMEL	589,382.81	590,912.00	(1,529.19)	596,726.00	595,196.81	297,598.41	297,598.40	-	14
7722-200	CITY OF CHESTERTON	100,201.80	100,961.00	(759.20)	101,304.00	100,544.80	50,272.40	50,272.40	-	3
7723-200	CITY OF CLARKSVILLE	485,728.62	484,455.00	1,273.62	494,445.00	495,718.62	247,859.31	247,859.31	-	15
7724-200	CITY OF CLINTON	33,862.20	35,684.00	(1,821.80)	35,725.00	33,903.20	16,951.60	16,951.60	-	2
7726-200	CITY OF COLUMBUS	1,796,339.22	1,805,259.00	(8,919.78)	1,731,587.00	1,722,667.22	861,333.61	861,333.61	-	51
7727-200	CITY OF CONNERSVILLE	943,290.51	881,774.00	61,516.51	911,632.00	973,148.51	486,574.26	486,574.25	-	34
7729-200	CITY OF CRAWFORDSVILLE	507,303.25	503,709.00	3,594.25	465,561.00	469,155.25	234,577.63	234,577.62	-	15
7730-200	CITY OF CROWN POINT	56,919.48	58,695.00	(1,775.52)	56,388.00	54,612.48	27,306.24	27,306.24	-	2
7731-200	CITY OF DECATUR	139,833.41	137,812.00	2,021.41	140,515.00	142,536.41	71,268.21	71,268.20	-	5
7735-200	CITY OF EAST CHICAGO	2,279,719.78	2,218,681.00	61,038.78	2,181,690.00	2,242,728.78	1,121,364.39	1,121,364.39	-	67
7737-200	CITY OF ELKHART	2,852,663.68	2,851,227.00	1,436.68	2,726,698.00	2,728,134.68	1,364,067.34	1,364,067.34	-	73
7738-200	CITY OF ELWOOD	190,148.55	181,579.00	8,569.55	149,921.00	158,490.55	79,245.28	79,245.27	-	9
7739-200	CITY OF EVANSVILLE	4,600,807.95	4,479,739.00	121,068.95	4,491,985.00	4,613,053.95	2,306,526.98	2,306,526.97	-	134
7740-200	CITY OF FORT WAYNE	6,402,828.99	6,018,886.00	383,942.99	6,310,004.00	6,693,946.99	3,346,973.50	3,346,973.49	-	197
7741-200	CITY OF FRANKFORT	871,568.42	866,459.00	5,109.42	808,299.00	813,408.42	406,704.21	406,704.21	-	29
7742-200	CITY OF FRANKLIN	438,021.72	436,483.00	1,538.72	444,276.00	445,814.72	222,907.36	222,907.36	-	12
7744-200	CITY OF GARY	4,789,163.74	4,266,967.00	522,196.74	5,226,771.00	5,748,967.74	2,874,483.87	2,874,483.87	-	160
7746-200	CITY OF GOSHEN	523,389.06	457,639.00	65,750.06	520,722.00	586,472.06	293,236.03	293,236.03	-	19
7747-200	CITY OF GREENCASTLE	105,263.76	84,336.00	20,927.76	106,386.00	127,313.76	63,656.88	63,656.88	-	4
7749-200	CITY OF GREENFIELD	105,041.41	106,748.00	(1,706.59)	112,600.00	110,893.41	55,446.71	55,446.70	-	3
7750-200	CITY OF GREENSBURG	141,132.24	136,741.00	4,391.24	139,190.00	143,581.24	71,790.62	71,790.62	-	7
7753-200	CITY OF HAMMOND	4,479,215.88	3,729,037.00	750,178.88	4,301,755.00	5,051,933.88	2,525,966.94	2,525,966.94	-	105
7754-200	CITY OF HARTFORD CITY	40,124.52	40,779.00	(654.48)	40,769.00	40,114.52	20,057.26	20,057.26	-	2
7756-200	CITY OF HOBART	358,993.77	360,228.00	(1,234.23)	344,523.00	343,288.77	171,644.39	171,644.38	-	10
7758-200	CITY OF HUNTINGTON	881,803.20	884,290.00	(2,486.80)	902,275.00	899,788.20	449,894.10	449,894.10	-	26



SECTION 2 – SUPPLEMENTAL INFORMATION

EXHIBIT 6 (continued)

PENSION RELIEF DISTRIBUTIONS
Old Firefighters' Pension Funds

(a) Employer Code	(b) Employer Name	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	
		Actual 2021 Benefit Payments	Projected 2021 Benefit Payments	True-Up for 2021 Paid in 2022 (e) - (d)	Projected 2022 Benefit Payments	Net 2022 Distribution (e) + (f)	Net June 2022 Distribution 50% of (g)	Net October 2022 Distribution (g)-(h)	2022 Census Count Active In Pay	
7759-200	CITY OF INDIANAPOLIS	26,899,585.83	25,961,002.00	938,583.83	26,559,046.00	27,497,629.83	13,748,814.92	13,748,814.91	1	636
7762-200	CITY OF JEFFERSONVILLE	1,373,748.12	1,329,727.00	44,021.12	1,330,044.00	1,374,065.12	687,032.56	687,032.56	-	35
7763-200	CITY OF KENDALLVILLE	34,631.30	35,924.00	(1,292.70)	20,019.00	18,726.30	9,363.15	9,363.15	-	1
7765-200	CITY OF KOKOMO	3,272,160.02	3,203,801.00	68,359.02	3,009,381.00	3,077,740.02	1,538,870.01	1,538,870.01	-	99
7766-200	CITY OF LAFAYETTE	2,344,194.23	2,270,113.00	74,081.23	2,278,336.00	2,352,417.23	1,176,208.62	1,176,208.61	-	62
7767-200	CITY OF LAPORTE	914,738.02	936,958.00	(22,219.98)	880,543.00	858,323.02	429,161.51	429,161.51	-	28
7770-200	CITY OF LEBANON	307,128.96	304,598.00	2,530.96	310,074.00	312,604.96	156,302.48	156,302.48	-	11
7772-200	CITY OF LINTON	22,025.04	34,167.00	(12,141.96)	22,636.00	10,494.04	5,247.02	5,247.02	-	1
7773-200	CITY OF LOGANSPOUT	770,269.40	784,682.00	(14,412.60)	786,584.00	772,171.40	386,085.70	386,085.70	-	27
7777-200	CITY OF MARION	1,224,650.01	1,211,933.00	12,717.01	1,185,164.00	1,197,881.01	598,940.51	598,940.50	-	54
7781-200	CITY OF MARTINSVILLE	208,592.16	208,093.00	499.16	207,631.00	208,130.16	104,065.08	104,065.08	-	8
7783-200	CITY OF MICHIGAN CITY	1,401,247.01	1,444,995.00	(43,747.99)	1,351,502.00	1,307,754.01	653,877.01	653,877.00	-	46
7784-200	CITY OF MISHAWAKA	1,936,740.37	1,919,550.00	17,190.37	1,971,472.00	1,988,662.37	994,331.19	994,331.18	-	57
7786-200	CITY OF MONTICELLO	97,903.96	111,743.00	(13,839.04)	97,988.00	84,148.96	42,074.48	42,074.48	-	3
7788-200	CITY OF MT. VERNON	65,052.92	78,496.00	(13,443.08)	71,365.00	57,921.92	28,960.96	28,960.96	-	3
7789-200	CITY OF MUNCIE	2,550,991.85	2,462,207.00	88,784.85	2,467,153.00	2,555,937.85	1,277,968.93	1,277,968.92	-	81
7792-200	CITY OF NEW ALBANY	2,047,451.93	2,050,600.00	(3,148.07)	2,013,152.00	2,010,003.93	1,005,001.97	1,005,001.96	-	51
7793-200	CITY OF NEW CASTLE	373,089.72	376,411.00	(3,321.28)	376,185.00	372,863.72	186,431.86	186,431.86	-	14
7795-200	CITY OF NOBLESVILLE	492,492.90	494,749.00	(2,256.10)	520,393.00	518,136.90	259,068.45	259,068.45	-	14
7798-200	CITY OF PERU	562,340.70	586,914.00	(24,573.30)	564,505.00	539,931.70	269,965.85	269,965.85	-	19
7800-200	CITY OF PLAINFIELD	164,367.88	166,872.00	(2,504.12)	169,343.00	166,838.88	83,419.44	83,419.44	-	5
7801-200	CITY OF PLYMOUTH	61,359.54	61,297.00	62.54	62,382.00	62,444.54	31,222.27	31,222.27	-	2
7802-200	CITY OF PORTAGE	626,447.44	614,734.00	11,713.44	638,705.00	650,418.44	325,209.22	325,209.22	-	21
7803-200	CITY OF PORTLAND	117,440.74	124,775.00	(7,334.26)	118,282.00	110,947.74	55,473.87	55,473.87	-	6
7804-200	CITY OF PRINCETON	192,925.87	206,106.00	(13,180.13)	195,072.00	181,891.87	90,945.94	90,945.93	-	7
7806-200	CITY OF RICHMOND	1,863,665.40	1,804,031.00	59,634.40	1,802,327.00	1,861,961.40	930,980.70	930,980.70	-	51
7808-200	CITY OF ROCHESTER	30,375.97	29,346.00	1,029.97	29,764.00	30,793.97	15,396.99	15,396.98	-	2
7810-200	CITY OF RUSHVILLE	80,451.60	78,549.00	1,902.60	78,842.00	80,744.60	40,372.30	40,372.30	-	5
7811-200	CITY OF SALEM	79,762.07	67,905.00	11,857.07	25,626.00	37,483.07	18,741.54	18,741.53	-	1
7815-200	CITY OF SEYMOUR	419,923.98	422,536.00	(2,612.02)	393,077.00	390,464.98	195,232.49	195,232.49	-	14
7816-200	CITY OF SHELBYVILLE	298,883.98	310,777.00	(11,893.02)	293,392.00	281,498.98	140,749.49	140,749.49	-	10
7817-200	CITY OF SOUTH BEND	4,120,814.96	4,189,691.00	(68,876.04)	4,127,154.00	4,058,277.96	2,029,138.98	2,029,138.98	1	126



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 2021 Benefit Payments	Projected Benefit Payments	True-Up for 2021 Paid in 2022 (c) - (d)	Projected Benefit Payments	Net 2022 Distribution (e) + (f)	Net June 2022 Distribution 50% of (g)	Net October 2022 Distribution (g)-(h)	2022 Census Count Active In Pay	
7819-200	CITY OF SPEEDWAY	489,967.47	499,284.00	(9,316.53)	464,549.00	455,232.47	227,616.24	227,616.23	-	12
7820-200	CITY OF SULLIVAN	66,182.70	64,671.00	1,511.70	65,058.00	66,569.70	33,284.85	33,284.85	-	5
7822-200	CITY OF TERRE HAUTE	2,042,143.18	2,013,167.00	28,976.18	1,977,937.00	2,006,913.18	1,003,456.59	1,003,456.59	-	63
7823-200	CITY OF TIPTON	109,215.47	106,370.00	2,845.47	90,579.00	93,424.47	46,712.24	46,712.23	-	4
7824-200	CITY OF UNION CITY	24,698.76	25,041.00	(342.24)	25,524.00	25,181.76	12,590.88	12,590.88	-	1
7825-200	CITY OF VALPARAISO	725,354.48	766,915.00	(41,560.52)	710,384.00	668,823.48	334,411.74	334,411.74	-	21
7826-200	CITY OF VINCENNES	532,072.48	528,047.00	4,025.48	494,331.00	498,356.48	249,178.24	249,178.24	-	20
7827-200	CITY OF WABASH	649,783.07	710,143.00	(60,359.93)	648,327.00	587,967.07	293,983.54	293,983.53	-	23
7828-200	CITY OF WARSAW	237,197.02	236,726.00	471.02	221,575.00	222,046.02	111,023.01	111,023.01	-	7
7829-200	CITY OF WASHINGTON	129,221.00	147,673.00	(18,452.00)	93,113.00	74,661.00	37,330.50	37,330.50	-	5
7830-200	CITY OF WEST LAFAYETTE	581,055.59	605,637.00	(24,581.41)	568,299.00	543,717.59	271,858.80	271,858.79	-	18
7831-200	CITY OF WHITING	311,484.00	305,918.00	5,566.00	307,966.00	313,532.00	156,766.00	156,766.00	-	11
7832-200	CITY OF WINCHESTER	30,166.80	30,651.00	(484.20)	30,643.00	30,158.80	15,079.40	15,079.40	-	1
7836-200	PIKE TWP. (MARION COUNTY)	158,628.60	156,073.00	2,555.60	160,605.00	163,160.60	81,580.30	81,580.30	-	3
SUBTOTAL FOR OLD FIRE		100,639,142.48	97,479,219.00	3,159,923.48	98,540,028.00	101,699,951.48	50,849,975.87	50,849,975.61	2	2,873

Note that the Beech Grove Fire Department was merged into the Indianapolis Fire Department on December 25, 2021. The payment shown in the table reflects the final true-up amount due.



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.

Table with 7 columns: Normal Cost, Accrued Liability, Valuation Assets, Unfunded Accrued Liability, Anticipated First Class Officer Pay, Unfunded Liab. as % of Payroll. Rows include Police, Fire, Total, and Refunds to Pension Relief Fund.



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	-	1,931,768	-	1,931,768	-	-
7701-100	CITY OF ANDERSON	-	35,944,477	-	35,944,477	-	-
7702-100	CITY OF ANGOLA	-	2,626,157	-	2,626,157	-	-
7703-100	CITY OF ATTICA	-	471,927	-	471,927	-	-
7704-100	CITY OF AUBURN	-	1,090,809	-	1,090,809	-	-
7705-100	CITY OF AURORA	-	921,139	-	921,139	-	-
7706-100	CITY OF BATESVILLE	-	758,193	-	758,193	-	-
7707-100	CITY OF BEDFORD	-	6,319,713	-	6,319,713	-	-
7708-100	CITY OF BEECH GROVE	-	7,199,354	-	7,199,354	-	-
7709-100	CITY OF BERNE	-	213,851	-	213,851	-	-
7711-100	CITY OF BLOOMINGTON	-	15,619,931	-	15,619,931	-	-
7712-100	CITY OF BLUFFTON	-	4,113,552	-	4,113,552	-	-
7713-100	CITY OF BOONVILLE	-	1,379,262	-	1,379,262	-	-
7714-100	CITY OF BRAZIL	-	842,792	-	842,792	-	-
7715-100	CITY OF BREMEN	-	54,675	-	54,675	-	-
7716-100	CITY OF BROWNSBURG	-	4,752,981	-	4,752,981	-	-
7717-100	CITY OF BUTLER	-	353,829	-	353,829	-	-
7718-100	CITY OF CANNELTON	-	185,195	-	185,195	-	-
7719-100	CITY OF CARMEL	-	10,020,237	-	10,020,237	-	-
7720-100	CITY OF CEDAR LAKE	-	2,416,671	-	2,416,671	-	-
7721-100	CITY OF CHARLESTOWN	-	1,956,967	-	1,956,967	-	-
7722-100	CITY OF CHESTERTON	-	3,447,963	-	3,447,963	-	-
7723-100	CITY OF CLARKSVILLE	-	7,365,923	-	7,365,923	-	-
7724-100	CITY OF CLINTON	-	398,404	-	398,404	-	-
7725-100	CITY OF COLUMBIA CITY	-	1,537,386	-	1,537,386	-	-
7726-100	CITY OF COLUMBUS	-	12,295,988	-	12,295,988	-	-
7727-100	CITY OF CONNERSVILLE	-	6,790,749	-	6,790,749	-	-
7728-100	CITY OF COVINGTON	-	2,008,645	-	2,008,645	-	-
7729-100	CITY OF CRAWFORDSVILLE	-	6,630,126	-	6,630,126	-	-
7730-100	CITY OF CROWN POINT	-	10,544,406	-	10,544,406	-	-
7731-100	CITY OF DECATUR	-	4,600,196	-	4,600,196	-	-
7732-100	CITY OF DELPHI	-	106,959	-	106,959	-	-
7733-100	CITY OF DUNKIRK	-	368,692	-	368,692	-	-
7734-100	CITY OF DYER	-	3,595,151	-	3,595,151	-	-
7735-100	CITY OF EAST CHICAGO	-	42,419,951	-	42,419,951	-	-
7736-100	CITY OF LAKE STATION	-	7,305,371	-	7,305,371	-	-
7737-100	CITY OF ELKHART	-	29,844,795	-	29,844,795	-	-
7738-100	CITY OF ELWOOD	-	4,630,276	-	4,630,276	-	-
7739-100	CITY OF EVANSVILLE	-	85,888,209	-	85,888,209	-	-
7740-100	CITY OF FORT WAYNE	-	109,265,556	-	109,265,556	-	-
7741-100	CITY OF FRANKFORT	-	5,715,167	-	5,715,167	-	-
7742-100	CITY OF FRANKLIN	-	3,008,630	-	3,008,630	-	-
7743-100	CITY OF GARRETT	-	1,112,911	-	1,112,911	-	-
7744-100	CITY OF GARY	-	62,153,242	-	62,153,242	-	-
7745-100	CITY OF GAS CITY	-	1,677,954	-	1,677,954	-	-



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	-	5,217,525	-	5,217,525	-	-
7747-100	CITY OF GREENCASTLE	-	1,475,984	-	1,475,984	-	-
7749-100	CITY OF GREENFIELD	-	4,051,702	-	4,051,702	-	-
7750-100	CITY OF GREENSBURG	-	1,993,815	-	1,993,815	-	-
7751-100	CITY OF GREENWOOD	-	7,397,639	-	7,397,639	-	-
7752-100	CITY OF GRIFFITH	-	9,782,800	-	9,782,800	-	-
7753-100	CITY OF HAMMOND	-	70,392,338	-	70,392,338	-	-
7754-100	CITY OF HARTFORD CITY	-	552,757	-	552,757	-	-
7755-100	CITY OF HIGHLAND	-	12,095,029	-	12,095,029	-	-
7756-100	CITY OF HOBART	-	8,027,266	-	8,027,266	-	-
7757-100	CITY OF HUNTINGBURG	-	1,191,839	-	1,191,839	-	-
7758-100	CITY OF HUNTINGTON	-	11,175,586	-	11,175,586	-	-
7759-100	CITY OF INDIANAPOLIS	-	387,448,737	-	387,448,737	-	-
7761-100	CITY OF JASPER	-	2,293,781	-	2,293,781	-	-
7762-100	CITY OF JEFFERSONVILLE	-	13,472,473	-	13,472,473	-	-
7763-100	CITY OF KENDALLVILLE	-	2,190,751	-	2,190,751	-	-
7764-100	CITY OF KNOX	-	853,973	-	853,973	-	-
7765-100	CITY OF KOKOMO	-	32,303,423	-	32,303,423	-	-
7766-100	CITY OF LAFAYETTE	-	19,772,197	-	19,772,197	-	-
7767-100	CITY OF LAPORTE	-	6,786,253	-	6,786,253	-	-
7768-100	CITY OF LAWRENCE	-	6,218,401	-	6,218,401	-	-
7769-100	CITY OF LAWRENCEBURG	-	4,166,429	-	4,166,429	-	-
7770-100	CITY OF LEBANON	-	2,798,686	-	2,798,686	-	-
7772-100	CITY OF LINTON	-	1,400,735	-	1,400,735	-	-
7773-100	CITY OF LOGANSPORT	-	4,653,239	-	4,653,239	-	-
7774-100	CITY OF LOOGOOTEE	-	271,244	-	271,244	-	-
7775-100	CITY OF LOWELL	-	2,365,249	-	2,365,249	-	-
7776-100	CITY OF MADISON	-	6,602,478	-	6,602,478	-	-
7777-100	CITY OF MARION	-	10,733,199	-	10,733,199	-	-
7781-100	CITY OF MARTINSVILLE	-	3,121,835	-	3,121,835	-	-
7782-100	CITY OF MERRILLVILLE	-	10,486,370	-	10,486,370	-	-
7783-100	CITY OF MICHIGAN CITY	-	20,978,987	-	20,978,987	-	-
7784-100	CITY OF MISHAWAKA	-	15,715,463	-	15,715,463	-	-
7785-100	CITY OF MITCHELL	-	429,246	-	429,246	-	-
7786-100	CITY OF MONTICELLO	-	1,214,130	-	1,214,130	-	-
7788-100	CITY OF MT. VERNON	-	558,922	-	558,922	-	-
7789-100	CITY OF MUNCIE	-	29,931,266	-	29,931,266	-	-
7790-100	CITY OF MUNSTER	-	9,567,874	-	9,567,874	-	-
7791-100	CITY OF NAPPANEE	-	845,612	-	845,612	-	-
7792-100	CITY OF NEW ALBANY	-	25,796,046	-	25,796,046	-	-
7793-100	CITY OF NEW CASTLE	-	8,138,681	-	8,138,681	-	-
7794-100	CITY OF NEW HAVEN	-	1,760,470	-	1,760,470	-	-
7795-100	CITY OF NOBLESVILLE	-	2,979,737	-	2,979,737	-	-
7796-100	CITY OF NORTH VERNON	-	1,303,962	-	1,303,962	-	-



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	-	5,123,559	-	5,123,559	-	-
7800-100	CITY OF PLAINFIELD	-	3,605,870	-	3,605,870	-	-
7801-100	CITY OF PLYMOUTH	-	3,647,412	-	3,647,412	-	-
7802-100	CITY OF PORTAGE	-	8,704,908	-	8,704,908	-	-
7803-100	CITY OF PORTLAND	-	621,542	-	621,542	-	-
7804-100	CITY OF PRINCETON	-	3,114,561	-	3,114,561	-	-
7806-100	CITY OF RICHMOND	-	20,344,096	-	20,344,096	-	-
7808-100	CITY OF ROCHESTER	-	912,325	-	912,325	-	-
7810-100	CITY OF RUSHVILLE	-	2,191,157	-	2,191,157	-	-
7811-100	CITY OF SALEM	-	751,854	-	751,854	-	-
7812-100	CITY OF SCHERERVILLE	-	1,818,596	-	1,818,596	-	-
7813-100	CITY OF SCOTTSBURG	-	1,390,062	-	1,390,062	-	-
7814-100	CITY OF SELLERSBURG	-	635,457	-	635,457	-	-
7815-100	CITY OF SEYMOUR	-	8,180,179	-	8,180,179	-	-
7816-100	CITY OF SHELBYVILLE	-	7,768,826	-	7,768,826	-	-
7817-100	CITY OF SOUTH BEND	-	79,048,475	-	79,048,475	-	-
7819-100	CITY OF SPEEDWAY	-	5,150,231	-	5,150,231	-	-
7820-100	CITY OF SULLIVAN	-	1,395,519	-	1,395,519	-	-
7821-100	CITY OF TELL CITY	-	1,826,523	-	1,826,523	-	-
7822-100	CITY OF TERRE HAUTE	-	27,777,786	-	27,777,786	-	-
7823-100	CITY OF TIPTON	-	966,144	-	966,144	-	-
7824-100	CITY OF UNION CITY	-	274,889	-	274,889	-	-
7825-100	CITY OF VALPARAISO	-	6,713,469	-	6,713,469	-	-
7826-100	CITY OF VINCENNES	-	3,387,524	-	3,387,524	-	-
7827-100	CITY OF WABASH	-	6,137,445	-	6,137,445	-	-
7828-100	CITY OF WARSAW	-	4,059,115	-	4,059,115	-	-
7829-100	CITY OF WASHINGTON	-	1,686,598	-	1,686,598	-	-
7830-100	CITY OF WEST LAFAYETTE	-	7,931,160	-	7,931,160	-	-
7831-100	CITY OF WHITING	-	4,335,801	-	4,335,801	-	-
7834-100	CITY OF ST. JOHN	-	3,810,434	-	3,810,434	-	-
SUBTOTAL FOR OLD POLICE		-	1,505,711,776	-	1,505,711,776	-	-



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	-	1,609,310	-	1,609,310	-	-
7701-200	CITY OF ANDERSON	-	37,081,835	-	37,081,835	-	-
7707-200	CITY OF BEDFORD	-	6,755,713	-	6,755,713	-	-
7708-200	CITY OF BEECH GROVE	-	0	-	0	-	-
7711-200	CITY OF BLOOMINGTON	-	23,998,523	-	23,998,523	-	-
7713-200	CITY OF BOONVILLE	-	1,109,462	-	1,109,462	-	-
7714-200	CITY OF BRAZIL	-	2,395,840	-	2,395,840	-	-
7719-200	CITY OF CARMEL	-	10,826,779	-	10,826,779	-	-
7722-200	CITY OF CHESTERTON	-	2,132,305	-	2,132,305	-	-
7723-200	CITY OF CLARKSVILLE	-	8,130,438	-	8,130,438	-	-
7724-200	CITY OF CLINTON	-	318,021	-	318,021	-	-
7726-200	CITY OF COLUMBUS	-	24,831,532	-	24,831,532	-	-
7727-200	CITY OF CONNERSVILLE	-	12,890,913	-	12,890,913	-	-
7729-200	CITY OF CRAWFORDSVILLE	-	5,725,431	-	5,725,431	-	-
7730-200	CITY OF CROWN POINT	-	720,070	-	720,070	-	-
7731-200	CITY OF DECATUR	-	1,645,818	-	1,645,818	-	-
7735-200	CITY OF EAST CHICAGO	-	20,036,448	-	20,036,448	-	-
7737-200	CITY OF ELKHART	-	36,569,992	-	36,569,992	-	-
7738-200	CITY OF ELWOOD	-	1,699,128	-	1,699,128	-	-
7739-200	CITY OF EVANSVILLE	-	62,504,268	-	62,504,268	-	-
7740-200	CITY OF FORT WAYNE	-	78,830,567	-	78,830,567	-	-
7741-200	CITY OF FRANKFORT	-	11,697,985	-	11,697,985	-	-
7742-200	CITY OF FRANKLIN	-	7,498,649	-	7,498,649	-	-
7744-200	CITY OF GARY	-	63,674,988	-	63,674,988	-	-
7746-200	CITY OF GOSHEN	-	7,036,879	-	7,036,879	-	-
7747-200	CITY OF GREENCASTLE	-	2,055,365	-	2,055,365	-	-
7749-200	CITY OF GREENFIELD	-	2,011,964	-	2,011,964	-	-
7750-200	CITY OF GREENSBURG	-	1,223,144	-	1,223,144	-	-
7753-200	CITY OF HAMMOND	-	52,454,828	-	52,454,828	-	-
7754-200	CITY OF HARTFORD CITY	-	413,777	-	413,777	-	-
7756-200	CITY OF HOBART	-	4,591,304	-	4,591,304	-	-
7758-200	CITY OF HUNTINGTON	-	10,716,407	-	10,716,407	-	-
7759-200	CITY OF INDIANAPOLIS	66,303	365,354,977	-	365,354,977	80,047	456,426%
7762-200	CITY OF JEFFERSONVILLE	-	17,409,838	-	17,409,838	-	-
7763-200	CITY OF KENDALLVILLE	-	360,115	-	360,115	-	-
7765-200	CITY OF KOKOMO	-	43,228,427	-	43,228,427	-	-
7766-200	CITY OF LAFAYETTE	-	27,595,316	-	27,595,316	-	-
7767-200	CITY OF LAPORTE	-	12,426,677	-	12,426,677	-	-
7770-200	CITY OF LEBANON	-	3,558,472	-	3,558,472	-	-
7772-200	CITY OF LINTON	-	297,737	-	297,737	-	-
7773-200	CITY OF LOGANSPOUT	-	10,056,338	-	10,056,338	-	-
7777-200	CITY OF MARION	-	16,693,371	-	16,693,371	-	-
7781-200	CITY OF MARTINSVILLE	-	2,324,234	-	2,324,234	-	-
7783-200	CITY OF MICHIGAN CITY	-	15,322,481	-	15,322,481	-	-
7784-200	CITY OF MISHAWAKA	-	27,098,770	-	27,098,770	-	-



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	-	2,094,667	-	2,094,667	-	-
7788-200	CITY OF MT. VERNON	-	922,994	-	922,994	-	-
7789-200	CITY OF MUNCIE	-	32,200,977	-	32,200,977	-	-
7792-200	CITY OF NEW ALBANY	-	31,625,477	-	31,625,477	-	-
7793-200	CITY OF NEW CASTLE	-	4,238,797	-	4,238,797	-	-
7795-200	CITY OF NOBLESVILLE	-	8,057,205	-	8,057,205	-	-
7798-200	CITY OF PERU	-	8,185,415	-	8,185,415	-	-
7800-200	CITY OF PLAINFIELD	-	2,703,885	-	2,703,885	-	-
7801-200	CITY OF PLYMOUTH	-	676,356	-	676,356	-	-
7802-200	CITY OF PORTAGE	-	9,582,036	-	9,582,036	-	-
7803-200	CITY OF PORTLAND	-	1,384,262	-	1,384,262	-	-
7804-200	CITY OF PRINCETON	-	2,181,300	-	2,181,300	-	-
7806-200	CITY OF RICHMOND	-	22,053,482	-	22,053,482	-	-
7808-200	CITY OF ROCHESTER	-	265,046	-	265,046	-	-
7810-200	CITY OF RUSHVILLE	-	1,099,237	-	1,099,237	-	-
7811-200	CITY OF SALEM	-	428,846	-	428,846	-	-
7815-200	CITY OF SEYMOUR	-	5,290,674	-	5,290,674	-	-
7816-200	CITY OF SHELBYVILLE	-	3,168,613	-	3,168,613	-	-
7817-200	CITY OF SOUTH BEND	-	58,161,598	-	58,161,598	-	-
7819-200	CITY OF SPEEDWAY	-	6,689,337	-	6,689,337	-	-
7820-200	CITY OF SULLIVAN	-	788,949	-	788,949	-	-
7822-200	CITY OF TERRE HAUTE	-	28,117,878	-	28,117,878	-	-
7823-200	CITY OF TIPTON	-	1,362,822	-	1,362,822	-	-
7824-200	CITY OF UNION CITY	-	338,767	-	338,767	-	-
7825-200	CITY OF VALPARAISO	-	10,171,056	-	10,171,056	-	-
7826-200	CITY OF VINCENNES	-	7,170,757	-	7,170,757	-	-
7827-200	CITY OF WABASH	-	8,743,228	-	8,743,228	-	-
7828-200	CITY OF WARSAW	-	3,010,802	-	3,010,802	-	-
7829-200	CITY OF WASHINGTON	-	983,844	-	983,844	-	-
7830-200	CITY OF WEST LAFAYETTE	-	8,173,100	-	8,173,100	-	-
7831-200	CITY OF WHITING	-	3,761,474	-	3,761,474	-	-
7832-200	CITY OF WINCHESTER	-	669,881	-	669,881	-	-
7836-200	PIKE TWP. (MARION COUNTY)	-	3,168,069	-	3,168,069	-	-
SUBTOTAL FOR OLD FIRE		66,303	1,322,385,267	-	1,322,385,267	80,047	1,652,011%



APPENDIX A – MEMBERSHIP DATA

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

	<u>January 1, 2021</u>	<u>January 1, 2022</u>
Census Information		
Actives		
Number	11	8
Average Age	68.6	69.1
Average Years of Service	45.9	47.1
Anticipated Payroll of Actives	\$ 216,554	\$ 80,047
Terminated Vested		
Number	-	-
Average Age	-	-
Retiree/Beneficiary/Disabled		
Number	6,253	5,996
Average Age	77.8	78.4
Projected Benefit Payments		
Total	\$ 201,752,028	\$ 204,350,048
Per Retiree/Beneficiary/Disabled	\$ 32,265	\$ 34,081
Actual Benefit Payments	\$ 208,569,751	TBD

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



APPENDIX A – MEMBERSHIP DATA

MEMBER DATA RECONCILIATION
January 1, 2021 to January 1, 2022

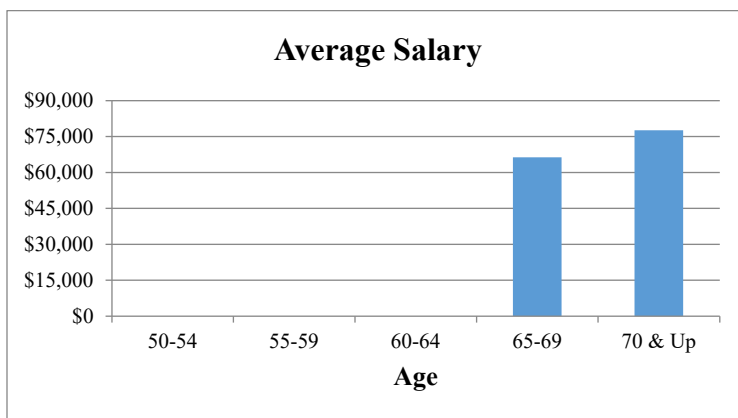
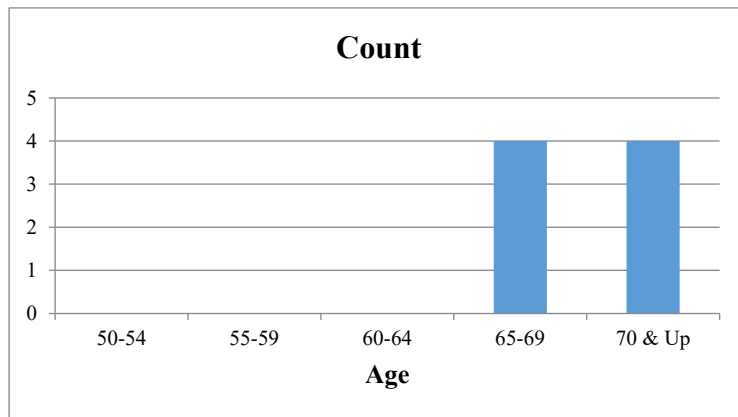
	Actives	Inactive			Beneficiary	Total
		Vested	Disabled	Retired		
Participants as of 1/1/2021	11	0	107	3,658	2,488	6,264
New Entrants	0	0	0	0	0	0
Rehires	0	0	0	0	0	0
Non-Vested Terminations	0	0	0	0	0	0
Vested Terminations	0	0	0	0	0	0
Retirements	(3)	0	0	3	0	0
Disabilities	0	0	0	0	0	0
Death with Beneficiary	0	0	(4)	(134)	138	0
Death without Beneficiary	0	0	(1)	(79)	(182)	(262)
Data Adjustments	0	0	(4)	4	2	2
Participants as of 1/1/2022	8	0	98	3,452	2,446	6,004



APPENDIX A – MEMBERSHIP DATA

**ACTIVE MEMBERS
AS OF JANUARY 1, 2022**

<u>Age</u>	<u>Count of Members</u>			<u>Reported FY 2021 First Class Officer Pay</u>		
	<u>Police</u>	<u>Fire</u>	<u>Total</u>	<u>Police</u>	<u>Fire</u>	<u>Total</u>
49 & Under	0	0	0	\$ 0	\$ 0	\$ 0
50-54	0	0	0	0	0	0
55-59	0	0	0	0	0	0
60-64	0	0	0	0	0	0
65-69	2	2	4	123,666	141,680	265,346
70 & Up	<u>4</u>	<u>0</u>	<u>4</u>	<u>310,492</u>	<u>0</u>	<u>310,492</u>
Total	6	2	8	\$ 434,158	\$ 141,680	\$ 575,838



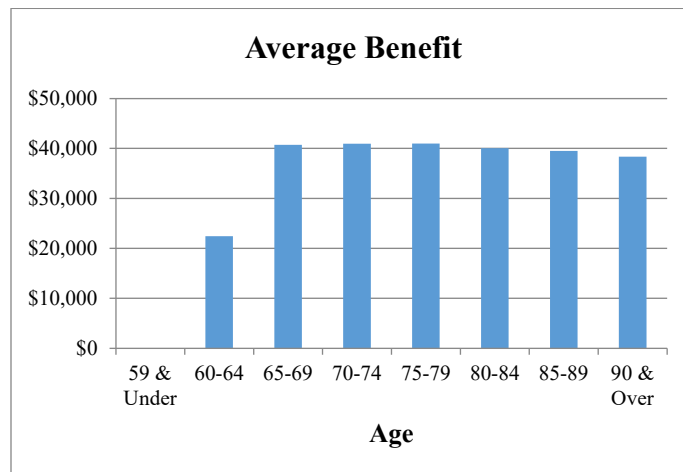
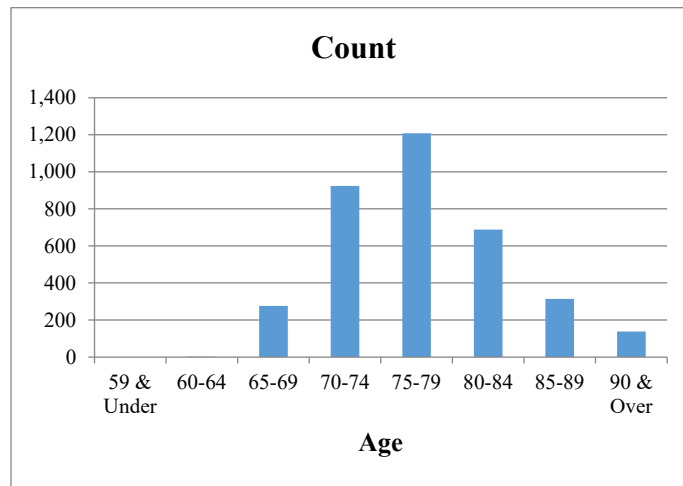


APPENDIX A – MEMBERSHIP DATA

RETIRED & DISABLED MEMBERS

AS OF JANUARY 1, 2022

<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	0	0	\$ 0	\$ 0	\$ 0
60-64	1	1	2	34,571	10,279	44,850
65-69	157	119	276	6,332,926	4,902,506	11,235,432
70-74	514	410	924	20,971,197	16,860,336	37,831,533
75-79	629	579	1,208	25,557,827	23,942,483	49,500,310
80-84	324	364	688	12,808,748	14,749,426	27,558,174
85-89	158	156	314	5,990,318	6,412,892	12,403,210
90 & Over	<u>65</u>	<u>73</u>	<u>138</u>	<u>2,422,369</u>	<u>2,870,763</u>	<u>5,293,132</u>
Total	1,848	1,702	3,550	\$ 74,117,956	\$ 69,748,685	\$ 143,866,641



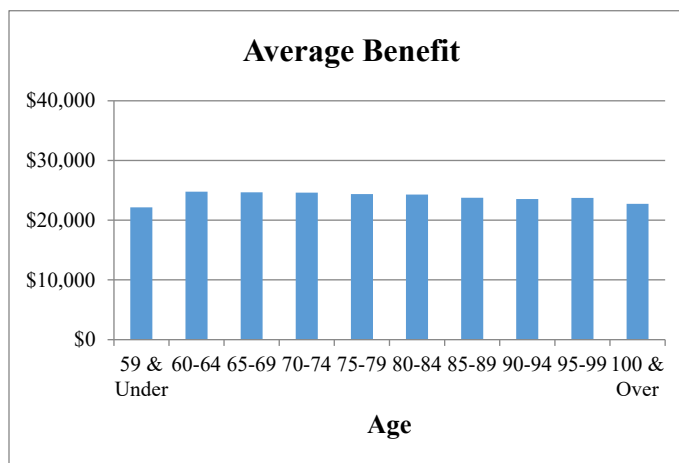
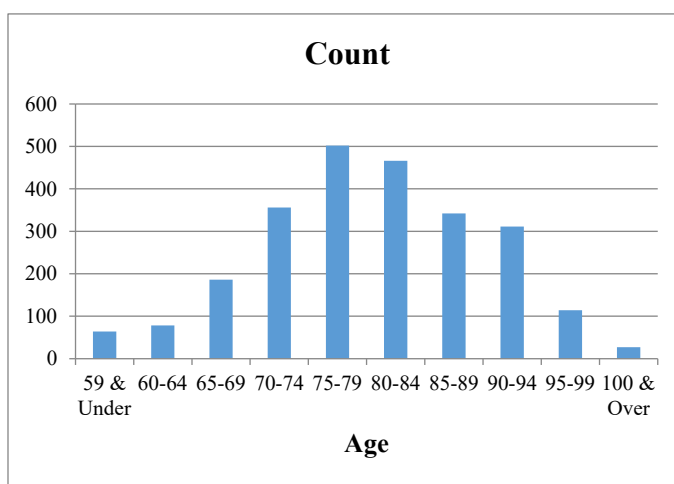


APPENDIX A – MEMBERSHIP DATA

BENEFICIARIES RECEIVING BENEFITS

AS OF JANUARY 1, 2022

Age	Count of Members			Annual Benefits		
	Police	Fire	Total	Police	Fire	Total
59 & Under	38	26	64	\$ 844,463	\$ 572,705	\$ 1,417,168
60-64	58	20	78	1,429,028	502,210	1,931,238
65-69	100	86	186	2,509,141	2,080,029	4,589,170
70-74	192	164	356	4,777,814	3,980,875	8,758,689
75-79	264	238	502	6,369,697	5,856,916	12,226,613
80-84	231	235	466	5,667,638	5,649,694	11,317,332
85-89	170	172	342	4,067,346	4,059,983	8,127,329
90-94	149	162	311	3,441,199	3,876,130	7,317,329
95-99	62	52	114	1,432,434	1,271,685	2,704,119
100 & Over	<u>11</u>	<u>16</u>	<u>27</u>	<u>223,125</u>	<u>390,565</u>	<u>613,690</u>
Total	1,275	1,171	2,446	\$ 30,761,885	\$ 28,240,792	\$ 59,002,677





APPENDIX B – SUMMARY OF MAIN BENEFIT PROVISIONS

APPENDIX B
SUMMARY OF MAIN BENEFIT PROVISIONS

DEFINITIONS

Fiscal year	Twelve-month period ending December 31.
Participation	Any full-time, fully-paid police officers and firefighters who were hired before May 1, 1977 (all plans), or rehired between April 30, 1977 and February 1, 1979 (1925 Police Pension Fund and 1937 Firefighter’s Pension Fund only).
Participation date	Date of becoming a member.
Member Contributions	
Non-Converted	Not applicable.
Converted	After conversion, members are assumed to contribute to the 1977 Fund at the rate of 6% salary until they have completed 32 years of service.

ELIGIBILITY FOR BENEFITS

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



APPENDIX B – SUMMARY OF MAIN BENEFIT PROVISIONS

MONTHLY BENEFITS PAYABLE

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



APPENDIX B – SUMMARY OF MAIN BENEFIT PROVISIONS

Disability – Converted
Hired before 1990

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

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

House Enrolled Act Number 1617 Enhanced Disability Benefit:

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

Hired after 1990

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

Class 1 Impairment:

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

Class 2 Impairment:

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



APPENDIX B – SUMMARY OF MAIN BENEFIT PROVISIONS

Disability – Converted –
Hired after 1990 (continued)

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

Class 3 Impairment:

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

House Enrolled Act Number 1617 Enhanced Disability Benefit:

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

Pre-retirement death
Surviving spouse
Non-Converted

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

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

Converted

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



APPENDIX B – SUMMARY OF MAIN BENEFIT PROVISIONS

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

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

Pre-retirement death

Children

Non-Converted

Not a Line of Duty Death

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

Line of Duty Death

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

Converted

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



APPENDIX B – SUMMARY OF MAIN BENEFIT PROVISIONS

Pre-retirement death

Dependent parents

Non-Converted

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

Converted

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

Additional death benefits

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

Deferred retirement option plan ("DROP")

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

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



APPENDIX B – SUMMARY OF MAIN BENEFIT PROVISIONS

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

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

Cost-of-Living-Adjustments
Non-Converted

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

Converted

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

Forms of payment
Single life annuity

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

Joint with survivor benefits

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

Non-Converted: 55%
Converted: 70%

Changes in Main Benefit Provisions since the Prior Year

There were no applicable changes in the benefit terms since the prior measurement date.



APPENDIX C

ACTUARIAL METHODS

1. Actuarial Cost Method

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

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

2. Asset Valuation Method

Not Applicable.

Changes in Methods since the Prior Year

None.



ACTUARIAL ASSUMPTIONS
As of January 1, 2022

ECONOMIC ASSUMPTIONS

- 1. Investment return: Equal to the Barclay’s 20-year Municipal Bond Index rate on the valuation date as provided by INPRS; 2022 – 1.39% per year; 2021 – 1.49% per year.
2. Inflation: 2.00% per year
3. Salary increases: 2.65% per year
4. Cost-of-Living Adjustment (COLA): Non-Converted 2.65% per year in retirement; Converted 1.95% per year in retirement.

DEMOGRAPHIC ASSUMPTIONS

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

3. Disability

Table with 2 columns: Age, Sample Rates. Rows: <=30 (0.100%), 35 (0.200%), 45 (0.300%), 45 (0.400%), 50+ (0.500%)

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



APPENDIX C – SUMMARY OF ACTUARIAL ASSUMPTIONS

4. Disability retirement (Converted Only)

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

5. Retirement Non-Converted

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

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

Converted

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

6. Termination

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



APPENDIX C – SUMMARY OF ACTUARIAL ASSUMPTIONS

OTHER ASSUMPTIONS

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

Changes in Assumptions since the Prior Year

In addition to the annual update to the discount rate, these assumptions were generally updated to reflect the results of the asset liability study adopted by the Board in May 2021 for the 1977 Fund members.

- *Discount rate:* The discount rate used for the January 1, 2022 valuation was 1.39%, as directed by INPRS, based on the Barclay's 20-year Municipal Bond Index as of December 31, 2021. This is a decrease from the 1.49% used for the January 1, 2021 valuation.
- *Cost-of-living-adjustment (COLA):* For converted members, the assumption was 1.95%, a decrease from the 2.10% used in the January 1, 2021 valuation. For non-converted members, the COLA assumption was updated from 2.75% to 2.65% in alignment with the salary increase assumption.
- *Inflation:* The inflation rate used for the January 1, 2022 valuation was 2.00%, a decrease from the 2.25% used for the January 1, 2021 valuation.
- *Salary increases:* The salary increase assumption used for the January 1, 2022 valuation was 2.65%, a decrease from the 2.75% used for the January 1, 2021 valuation.