



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, 2020





Cavanaugh Macdonald

CONSULTING, LLC

The experience and dedication you deserve

June 26, 2020

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, 2020 for the plan year ending December 31, 2020. The major findings of the valuation are contained in this report and reflect the impact of the passage of Senate Enrolled Act No. 85 (SEA 85) on May 1, 2019 to enhance plan benefits for converted members. There have been no changes to the actuarial methods since the prior valuation, other than the interest rate was updated to 2.13% from 3.10% 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.

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 2.13%, a decrease from the 3.10% used for the January 1, 2019 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.

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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 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 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, 2020 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 decreased from \$209.5 million for calendar year 2019 to \$205.6 million for calendar year 2020. Note that the 2019 calendar year benefit distributions were adjusted after the January 1, 2019 valuation report was issued to account for data corrections to Michigan City (see Cavanaugh Macdonald's letter dated December 9, 2019). The decrease is expected primarily due to a decline 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 2019 distributions exceeded the expected distributions, there is an additional \$1.5 million true-up contribution required, so the total cost to the State of Indiana for calendar year 2020 is \$207.1 million. It is anticipated that the State will deposit this amount into the Local Public Safety Pension Relief Fund during 2020 in two installments; the first before July 1, 2020, and the second before October 1, 2020, 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, the PVFB and AL are very close in value. As of January 1, 2020, the actuarial liability for the Plan was \$3.05 billion.

Experience During 2019

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

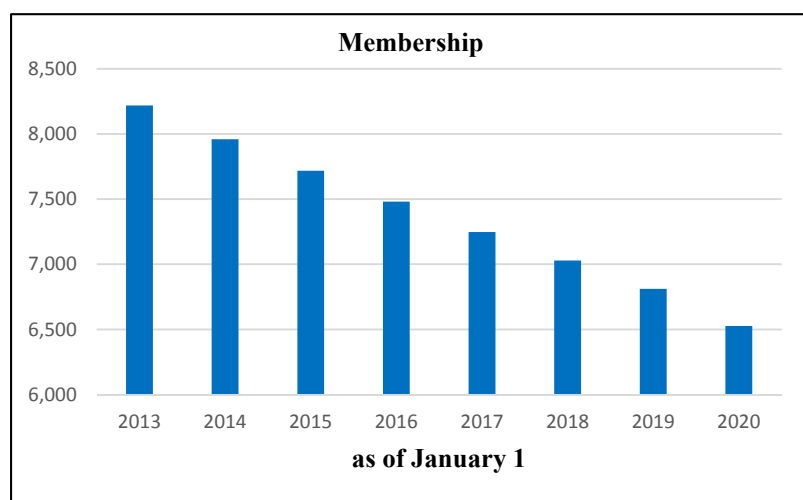


EXECUTIVE SUMMARY

exceeding expectations (even though converted COLAs were less than expected, the non-converted COLAs were more than expected) and favorable mortality experience (meaning more deaths than expected) along with other minor gains and losses resulted in an actuarial gain of \$6.7 million, or about 0.25% of the liability. Additionally, the change in the valuation interest rate affects the actuarial accrued liability, increasing it by \$270.6 million, although it does not affect the expected benefit payments. On May 1, 2019 Senate Enrolled Act No. 85 (SEA 85) was signed into law, which increased liabilities by \$15.8 million. SEA 85 increased the benefit payable to converted members retiring after June 30, 2019 with 20 years of service from 50% to 52% and increasing the joint and survivor benefits payable to a converted member's surviving spouse from 60% to 70% for deaths occurring after June 30, 2019, assuming the death did not occur in line-of-duty.

Trends

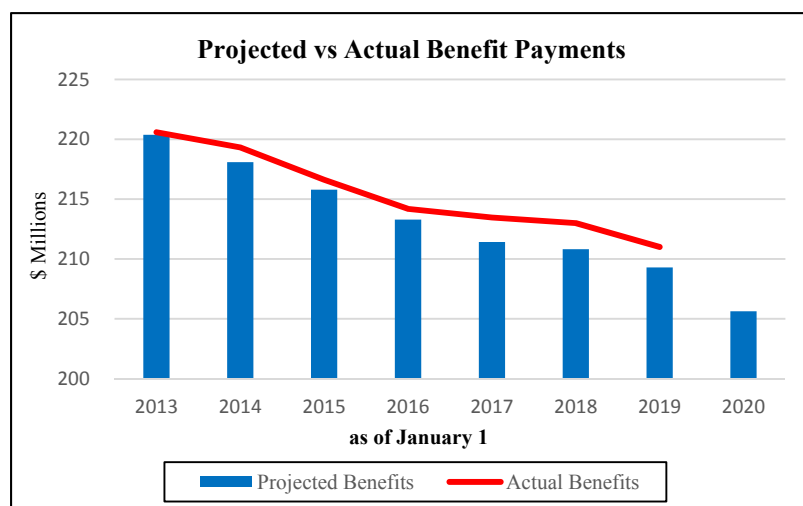
The following graphs illustrate some of the trends being observed with the Funds. Because these plans were closed to new members more than 40 years ago, the patterns seen in these graphs are fully expected and likely to continue.



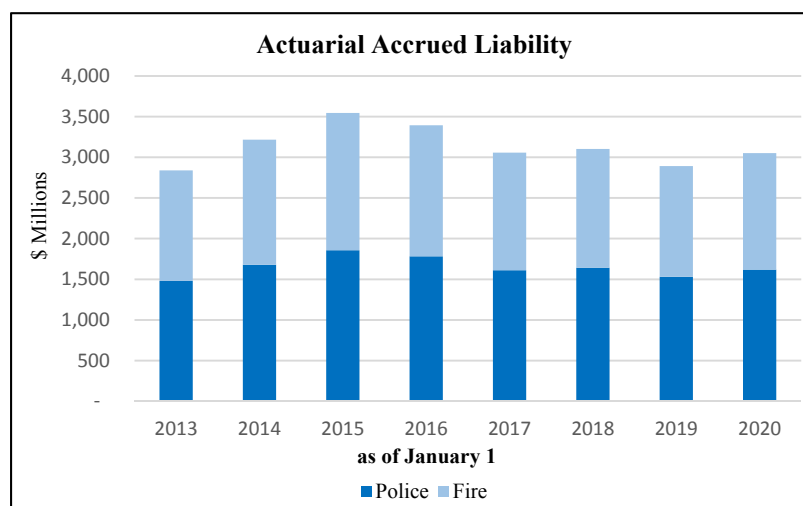
Membership in the Old Police and Fire plans is closed and is expected to continue to decline in future years.



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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. 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. However, changes in the interest rate may cause some liability fluctuations year over year.

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



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more precisely as arising from rates of mortality improvement that differ from what is expected. There is 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. Thus, there is some risk due to mortality, but it should be gradual and relatively minor in the short term.

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.



SUMMARY OF PRINCIPAL RESULTS

Executive Summary		
	January 1, 2019 ¹	January 1, 2020
Census Information		
Actives	30	21
Retiree/Beneficiary/Disabled	6,776	6,506
Benefit Payments		
Actual Benefit Payments - Prior Year	\$213,477,094	\$210,992,391
Projected Benefit Payments - Prior Year	<u>210,819,290</u>	<u>209,508,336</u>
True-Up for Prior Year (Actual - Projected)	\$2,657,804	\$1,484,055
Projected Benefit Payments - Current Year	<u>209,508,336</u>	<u>205,652,161</u>
Gross Pension Relief Distributions	\$211,523,832	\$207,136,216
Known Adjustments ²	<u>40,043</u>	<u>(2,993)</u>
Adjusted Gross Pension Relief Distributions	\$211,563,875	\$207,133,223
Actuarial Accrued Liability		
Active	\$28,388,265	\$24,032,860
Terminated Vested	0	0
Retiree/Beneficiary/Disabled	<u>2,866,165,304</u>	<u>3,027,071,699</u>
Total	\$2,894,553,569	\$3,051,104,559
Normal Cost (beginning of year)	\$568,683	\$360,305
Summary of Assumptions		
Valuation Interest Rate	3.10%	2.13%
Salary Scale	2.50%	2.50%
Cost-of-Living Assumption:		
Non-Converted	2.50%	2.50%
Converted	2.00%	2.00%

¹ Calendar year 2019 information reflects adjustments for data corrections to Michigan City per Cavanaugh Macdonald's letter dated December 9, 2019.

² 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, 2019			
	Old Police	Old Fire	Total
1. Actual Benefit Payments - Prior Year	\$109,237,257	\$101,755,133	\$210,992,391
2. Projected Benefit Payments - Prior Year	<u>108,214,529</u>	<u>101,293,807</u>	<u>209,508,336</u>
3. True-Up for Prior Year (Actual - Projected)	1,022,728	461,326	1,484,055
4. Projected Benefit Payments - Current Year	106,353,794	99,298,367	205,652,161
5. Gross Pension Relief Distributions (3+4)	\$107,376,522	\$99,759,693	\$207,136,216
6. Known Adjustments ¹	<u>(27,493)</u>	<u>24,500</u>	<u>(2,993)</u>
7. Adjusted Gross Pension Relief Distributions	\$107,349,029	\$99,784,193	\$207,133,223

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**

	As of January 1,				
	2016	2017	2018	2019	2020
Census Information					
Actives					
Number	64	52	44	30	21
Average Age	64.9	65.6	66.7	67.2	68.0
Average Years of Service	41.4	42.0	43.1	43.9	45.2
Anticipated 1st Class Officer Pay	\$2,918,191	\$2,116,347	\$1,543,828	\$1,202,102	\$556,390
Retiree/Beneficiary/Disabled					
Number	7,416	7,195	6,985	6,776	6,506
Average Age	75.1	75.6	76.3	76.9	77.3
Projected Benefit Payments					
Total	\$213,293,983	\$211,416,946	\$210,819,290	\$209,508,336	\$205,652,161
Per Retiree/Beneficiary/Disabled	28,761	29,384	30,182	30,919	31,610
Actual Benefit Payments					
Police	\$109,641,182	\$109,965,025	\$110,115,754	\$109,237,257	TBD
Fire	<u>104,545,303</u>	<u>103,507,190</u>	<u>\$103,361,340</u>	<u>101,755,133</u>	<u>TBD</u>
Total	\$214,186,485	\$213,472,215	\$213,477,094	\$210,992,391	TBD
Actuarial Accrued Liability (AAL)					
Active	\$60,184,457	\$46,503,117	\$42,295,985	\$28,388,265	\$24,032,860
Terminated Vested	0	0	0	0	0
Retiree/Beneficiary/Disabled	<u>3,333,409,948</u>	<u>3,010,987,463</u>	<u>3,059,323,512</u>	<u>2,866,165,304</u>	<u>3,027,071,699</u>
Total	\$3,393,594,405	\$3,057,490,580	\$3,101,619,497	\$2,894,553,569	\$3,051,104,559
Police	\$1,783,142,639	\$1,611,716,816	\$1,642,251,158	\$1,530,381,203	\$1,620,514,347
Fire	\$1,610,451,766	\$1,445,773,764	\$1,459,368,339	\$1,364,172,366	\$1,430,590,212
Normal Cost (beginning of year)					
Police	\$1,060,596	\$673,734	\$572,822	\$398,211	\$260,949
Fire	<u>\$668,360</u>	<u>\$315,623</u>	<u>\$247,072</u>	<u>\$170,472</u>	<u>\$99,356</u>
Total	\$1,728,956	\$989,357	\$819,894	\$568,683	\$360,305
Summary of Assumptions					
Valuation Interest Rate	2.59%	3.23%	2.75%	3.10%	2.13%
Salary Scale	2.50%	2.50%	2.50%	2.50%	2.50%
Cost-of-Living Assumption:					
Non-Converted	2.50%	2.50%	2.50%	2.50%	2.50%
Converted	2.00%	2.00%	2.00%	2.00%	2.00%

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 range from 2020 to 2052.

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 2019	(b) Projected Benefits During 2019	(c) True-Up for 2019 Paid in 2020 (a) - (b)	(d) Projected Benefits During 2020	(e) Net Pension Relief Distrib. For 2020 (c) + (d)	(f) Net Pension Relief Distrib. in June 2020 50% of (e)	(g) Net Pension Relief Distrib. in October 2020 (e)-(f)	(h) 1/1/2020 Census Counts Actives & Terminated Vested		Retirees/ Beneficiaries/ Disabled
Police	\$109,237,257.46	\$108,214,529.00	\$1,022,728.46	\$106,353,794.00	\$107,376,522.46	\$53,660,869.53	\$53,715,652.93	16		3,386
Fire	<u>101,755,133.43</u>	<u>101,293,807.00</u>	<u>461,326.43</u>	<u>99,298,367.00</u>	<u>99,759,693.43</u>	<u>49,879,846.86</u>	<u>49,879,846.57</u>	<u>5</u>		<u>3,120</u>
Total	\$210,992,390.89	\$209,508,336.00	\$1,484,054.89	\$205,652,161.00	\$207,136,215.89	\$103,540,716.39	\$103,595,499.50	21		6,506
Refunds to Pension Relief Fund										
City of Montpelier Police (ER ID = 7787-100) owes a refund to be determined by INPRS.										

Note: Calendar year 2019 benefit distributions were adjusted after the January 1, 2019 valuation report was issued to account for data corrections to Michigan City per Cavanaugh Macdonald’s letter dated December 9, 2019.

Additionally, this report reflects data revisions provided by Indianapolis Police after the June 2020 distributions were submitted. This results in the Net June 2020 Distribution being equal to 50% of the original net distribution amount and any data revision adjustments flowing through to the October 2020 distribution.



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 2019 Benefit Payments	Projected 2019 Benefit Payments	True-Up for 2019 Paid in 2020 (e) - (d)	Projected 2020 Benefit Payments	Net 2020 Distribution (e) + (f)	Net June 2020 Distribution 50% of (g)	Net October 2020 Distribution (g)-(h)	Active	In Pay
7700-100	CITY OF ALEXANDRIA	154,589.06	146,558.00	8,031.06	149,833.00	157,864.06	78,932.03	78,932.03	-	7
7701-100	CITY OF ANDERSON	2,607,162.64	2,641,543.00	(34,380.36)	2,502,327.00	2,467,946.64	1,233,973.32	1,233,973.32	-	93
7702-100	CITY OF ANGOLA	143,208.22	141,241.00	1,967.22	144,595.00	146,562.22	73,281.11	73,281.11	-	4
7703-100	CITY OF ATTICA	29,703.90	30,396.00	(692.10)	30,918.00	30,225.90	15,112.95	15,112.95	-	1
7704-100	CITY OF AUBURN	74,841.72	72,258.00	2,583.72	75,042.00	77,625.72	38,812.86	38,812.86	-	3
7705-100	CITY OF AURORA	52,852.36	52,250.00	602.36	53,339.00	53,941.36	26,970.68	26,970.68	-	3
7706-100	CITY OF BATESVILLE	57,962.40	58,588.00	(625.60)	59,133.00	58,507.40	29,253.70	29,253.70	-	2
7707-100	CITY OF BEDFORD	479,643.03	482,370.00	(2,726.97)	442,746.00	440,019.03	220,009.52	220,009.51	-	18
7708-100	CITY OF BEECH GROVE	579,431.16	560,506.00	18,925.16	589,170.00	608,095.16	304,047.58	304,047.58	-	16
7709-100	CITY OF BERNE	13,248.30	12,864.00	384.30	13,303.00	13,687.30	6,843.65	6,843.65	-	1
7711-100	CITY OF BLOOMINGTON	1,141,393.89	1,177,928.00	(36,534.11)	1,151,019.00	1,114,484.89	557,242.45	557,242.44	-	42
7712-100	CITY OF BLUFFTON	268,588.96	271,577.00	(2,988.04)	270,914.00	267,925.96	133,962.98	133,962.98	-	10
7713-100	CITY OF BOONVILLE	127,781.14	135,684.00	(7,902.86)	129,961.00	122,058.14	61,029.07	61,029.07	-	5
7714-100	CITY OF BRAZIL	64,721.04	65,413.00	(691.96)	66,127.00	65,435.04	32,717.52	32,717.52	-	3
7715-100	CITY OF BREMEN	18,079.20	16,383.00	1,696.20	16,556.00	18,252.20	9,126.10	9,126.10	-	1
7716-100	CITY OF BROWNSBURG	265,722.00	266,445.00	(723.00)	270,923.00	270,200.00	135,100.00	135,100.00	-	8
7717-100	CITY OF BUTLER	20,701.20	19,446.00	1,255.20	20,820.00	22,075.20	11,037.60	11,037.60	-	1
7718-100	CITY OF CANNELTON	17,500.56	18,055.00	(554.44)	18,089.00	17,534.56	8,767.28	8,767.28	-	1
7719-100	CITY OF CARMEL	594,678.88	589,638.00	5,040.88	603,690.00	608,730.88	304,365.44	304,365.44	-	14
7720-100	CITY OF CEDAR LAKE	136,768.50	136,012.00	756.50	138,687.00	139,443.50	69,721.75	69,721.75	-	4
7721-100	CITY OF CHARLESTOWN	109,595.09	109,046.00	549.09	111,638.00	112,187.09	56,093.55	56,093.54	-	4
7722-100	CITY OF CHESTERTON	201,711.52	178,271.00	23,440.52	221,474.00	244,914.52	122,457.26	122,457.26	-	5
7723-100	CITY OF CLARKSVILLE	343,828.86	356,100.00	(12,271.14)	347,082.00	334,810.86	167,405.43	167,405.43	1	11
7724-100	CITY OF CLINTON	56,373.12	54,202.00	2,171.12	56,858.00	59,029.12	29,514.56	29,514.56	-	4
7725-100	CITY OF COLUMBIA CITY	169,735.44	174,769.00	(5,033.56)	171,218.00	166,184.44	83,092.22	83,092.22	-	9
7726-100	CITY OF COLUMBUS	976,365.06	904,879.00	71,486.06	973,093.00	1,044,579.06	522,289.53	522,289.53	-	33
7727-100	CITY OF CONNERSVILLE	507,477.00	501,664.00	5,813.00	513,785.00	519,598.00	259,799.00	259,799.00	-	19
7728-100	CITY OF COVINGTON	116,045.16	110,922.00	5,123.16	104,000.00	109,123.16	54,561.58	54,561.58	-	4
7729-100	CITY OF CRAWFORDSVILLE	515,436.37	473,967.00	41,469.37	503,775.00	545,244.37	272,622.19	272,622.18	-	16
7730-100	CITY OF CROWN POINT	639,939.72	550,279.00	89,660.72	645,971.00	735,631.72	367,815.86	367,815.86	-	14
7731-100	CITY OF DECATUR	283,045.70	288,625.00	(5,579.30)	255,630.00	250,050.70	125,025.35	125,025.35	-	12
7732-100	CITY OF DELPHI	14,224.56	13,899.00	325.56	14,088.00	14,413.56	7,206.78	7,206.78	-	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 2019 Benefit Payments	Projected 2019 Benefit Payments	True-Up for 2019 Paid in 2020 (e) - (d)	Projected 2020 Benefit Payments	Net 2020 Distribution (e) + (f)	Net June 2020 Distribution 50% of (g)	Net October 2020 Distribution (g)-(h)	2020 Census Count Active	In Pay
7733-100	CITY OF DUNKIRK	23,969.95	22,875.00	1,094.95	24,439.00	25,533.95	12,766.98	12,766.97	-	1
7734-100	CITY OF DYER	200,902.20	193,967.00	6,935.20	202,103.00	209,038.20	104,519.10	104,519.10	-	6
7735-100	CITY OF EAST CHICAGO	3,392,144.89	3,324,882.00	67,262.89	3,334,733.00	3,401,995.89	1,700,997.95	1,700,997.94	-	111
7736-100	CITY OF LAKE STATION	445,242.11	468,691.00	(23,448.89)	406,907.00	383,458.11	191,729.06	191,729.05	-	10
7737-100	CITY OF ELKHART	2,156,713.45	2,192,062.00	(35,348.55)	2,097,123.00	2,061,774.45	1,030,887.23	1,030,887.22	-	71
7738-100	CITY OF ELWOOD	289,310.48	308,791.00	(19,480.52)	292,603.00	273,122.48	136,561.24	136,561.24	-	12
7739-100	CITY OF EVANSVILLE	6,303,926.50	6,201,811.00	102,115.50	6,229,484.00	6,331,599.50	3,165,799.75	3,165,799.75	-	190
7740-100	CITY OF FORT WAYNE	7,690,272.80	7,501,565.00	188,707.80	7,383,061.00	7,571,768.80	3,785,884.40	3,785,884.40	2	246
7741-100	CITY OF FRANKFORT	488,831.94	488,105.00	726.94	485,321.00	486,047.94	243,023.97	243,023.97	-	21
7742-100	CITY OF FRANKLIN	225,240.36	233,176.00	(7,935.64)	210,449.00	202,513.36	101,256.68	101,256.68	-	7
7743-100	CITY OF GARRETT	82,084.82	81,495.00	589.82	83,057.00	83,646.82	41,823.41	41,823.41	-	3
7744-100	CITY OF GARY	4,830,409.63	4,828,436.00	1,973.63	4,601,109.00	4,603,082.63	2,301,541.32	2,301,541.31	-	181
7745-100	CITY OF GAS CITY	114,428.50	113,647.00	781.50	116,615.00	117,396.50	58,698.25	58,698.25	-	6
7746-100	CITY OF GOSHEN	428,094.76	404,545.00	23,549.76	397,279.00	420,828.76	210,414.38	210,414.38	-	17
7747-100	CITY OF GREENCASTLE	88,192.08	87,264.00	928.08	88,952.00	89,880.08	44,940.04	44,940.04	-	4
7749-100	CITY OF GREENFIELD	264,246.92	266,185.00	(1,938.08)	266,575.00	264,636.92	132,318.46	132,318.46	-	11
7750-100	CITY OF GREENSBURG	128,401.38	134,270.00	(5,868.62)	127,974.00	122,105.38	61,052.69	61,052.69	-	5
7751-100	CITY OF GREENWOOD	436,025.00	429,207.00	6,818.00	444,632.00	451,450.00	225,725.00	225,725.00	-	12
7752-100	CITY OF GRIFFITH	600,456.78	577,717.00	22,739.78	608,886.00	631,625.78	315,812.89	315,812.89	-	15
7753-100	CITY OF HAMMOND	4,607,452.11	4,611,931.00	(4,478.89)	4,408,298.00	4,403,819.11	2,201,909.56	2,201,909.55	-	136
7754-100	CITY OF HARTFORD CITY	52,475.02	63,812.00	(11,336.98)	52,579.00	41,242.02	20,621.01	20,621.01	-	3
7755-100	CITY OF HIGHLAND	834,846.49	821,658.00	13,188.49	842,931.00	856,119.49	428,059.75	428,059.74	-	21
7756-100	CITY OF HOBART	592,075.06	578,766.00	13,309.06	557,466.00	570,775.06	285,387.53	285,387.53	-	20
7757-100	CITY OF HUNTINGBURG	65,848.26	64,065.00	1,783.26	66,733.00	68,516.26	34,258.13	34,258.13	-	3
7758-100	CITY OF HUNTINGTON	760,208.40	708,997.00	51,211.40	745,900.00	797,111.40	398,555.70	398,555.70	-	25
7759-100	CITY OF INDIANAPOLIS	28,178,889.07	28,160,137.00	18,752.07	27,360,541.00	27,379,293.07	13,662,254.68	13,717,038.39	9	710
7761-100	CITY OF JASPER	163,610.16	161,430.00	2,180.16	166,179.00	168,359.16	84,179.58	84,179.58	-	5
7762-100	CITY OF JEFFERSONVILLE	810,337.68	799,119.00	11,218.68	820,569.00	831,787.68	415,893.84	415,893.84	-	25
7763-100	CITY OF KENDALLVILLE	139,138.57	138,729.00	409.57	139,430.00	139,839.57	69,919.79	69,919.78	-	6
7764-100	CITY OF KNOX	69,806.80	69,102.00	704.80	70,372.00	71,076.80	35,538.40	35,538.40	-	3
7765-100	CITY OF KOKOMO	2,243,778.21	2,269,033.00	(25,254.79)	2,135,684.00	2,110,429.21	1,055,214.61	1,055,214.60	-	78
7766-100	CITY OF LAFAYETTE	1,532,287.48	1,503,022.00	29,265.48	1,518,120.00	1,547,385.48	773,692.74	773,692.74	-	46



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 2019 Benefit Payments	Projected 2019 Benefit Payments	True-Up for 2019 Paid in 2020 (e) - (d)	Projected 2020 Benefit Payments	Net 2020 Distribution (e) + (f)	Net June 2020 Distribution 50% of (g)	Net October 2020 Distribution (g)-(h)	Active	In Pay
7767-100	CITY OF LAPORTE	587,238.25	552,611.00	34,627.25	569,741.00	604,368.25	302,184.13	302,184.12	-	25
7768-100	CITY OF LAWRENCE	372,779.36	362,559.00	10,220.36	351,683.00	361,903.36	180,951.68	180,951.68	-	10
7769-100	CITY OF LAWRENCEBURG	253,249.17	255,743.00	(2,493.83)	242,139.00	239,645.17	119,822.59	119,822.58	-	8
7770-100	CITY OF LEBANON	250,523.12	238,591.00	11,932.12	253,250.00	265,182.12	132,591.06	132,591.06	-	10
7772-100	CITY OF LINTON	110,166.00	107,706.00	2,460.00	110,541.00	113,001.00	56,500.50	56,500.50	-	5
7773-100	CITY OF LOGANSPOUT	524,868.42	519,658.00	5,210.42	504,120.00	509,330.42	254,665.21	254,665.21	-	21
7774-100	CITY OF LOOGOOTE	19,708.00	18,464.00	1,244.00	19,747.00	20,991.00	10,495.50	10,495.50	-	1
7775-100	CITY OF LOWELL	102,238.20	102,443.00	(204.80)	103,434.00	103,229.20	51,614.60	51,614.60	-	3
7776-100	CITY OF MADISON	382,991.44	406,008.00	(23,016.56)	407,238.00	384,221.44	192,110.72	192,110.72	1	14
7777-100	CITY OF MARION	895,837.59	969,472.00	(73,634.41)	899,081.00	825,446.59	412,723.30	412,723.29	-	45
7781-100	CITY OF MARTINSVILLE	206,603.81	181,104.00	25,499.81	208,887.00	234,386.81	117,193.41	117,193.40	-	6
7782-100	CITY OF MERRILLVILLE	559,047.45	553,777.00	5,270.45	548,315.00	553,585.45	276,792.73	276,792.72	-	15
7783-100	CITY OF MICHIGAN CITY	1,615,525.04	1,449,805.00	165,720.04	1,550,967.00	1,716,687.04	858,343.52	858,343.52	-	48
7784-100	CITY OF MISHAWAKA	1,324,054.22	1,336,763.00	(12,708.78)	1,319,678.00	1,306,969.22	653,484.61	653,484.61	-	41
7785-100	CITY OF MITCHELL	52,482.96	50,384.00	2,098.96	52,535.00	54,633.96	27,316.98	27,316.98	-	2
7786-100	CITY OF MONTICELLO	125,098.73	114,941.00	10,157.73	93,963.00	104,120.73	52,060.37	52,060.36	-	5
7787-100	CITY OF MONTPELIER	0.00	12,511.00	(12,511.00)	0.00	(12,511.00)	(6,255.50)	(6,255.50)	-	-
7788-100	CITY OF MT. VERNON	91,417.52	100,084.00	(8,666.48)	75,760.00	67,093.52	33,546.76	33,546.76	-	3
7789-100	CITY OF MUNCIE	2,150,315.10	2,022,773.00	127,542.10	2,023,360.00	2,150,902.10	1,075,451.05	1,075,451.05	-	87
7790-100	CITY OF MUNSTER	661,801.20	660,517.00	1,284.20	665,996.00	667,280.20	333,640.10	333,640.10	-	17
7791-100	CITY OF NAPPANEE	75,682.68	74,109.00	1,573.68	76,734.00	78,307.68	39,153.84	39,153.84	-	3
7792-100	CITY OF NEW ALBANY	1,711,250.59	1,767,332.00	(56,081.41)	1,609,523.00	1,553,441.59	776,720.80	776,720.79	-	39
7793-100	CITY OF NEW CASTLE	652,727.43	650,333.00	2,394.43	625,177.00	627,571.43	313,785.72	313,785.71	-	25
7794-100	CITY OF NEW HAVEN	152,805.02	144,458.00	8,347.02	155,753.00	164,100.02	82,050.01	82,050.01	-	5
7795-100	CITY OF NOBLESVILLE	204,984.28	201,002.00	3,982.28	205,946.00	209,928.28	104,964.14	104,964.14	-	6
7796-100	CITY OF NORTH VERNON	86,661.12	86,207.00	454.12	87,476.00	87,930.12	43,965.06	43,965.06	-	4
7798-100	CITY OF PERU	491,586.17	481,062.00	10,524.17	474,356.00	484,880.17	242,440.09	242,440.08	-	19
7800-100	CITY OF PLAINFIELD	217,994.09	216,354.00	1,640.09	220,665.00	222,305.09	111,152.55	111,152.54	-	8
7801-100	CITY OF PLYMOUTH	222,495.78	221,805.00	690.78	225,554.00	226,244.78	113,122.39	113,122.39	-	8
7802-100	CITY OF PORTAGE	572,058.69	609,360.00	(37,301.31)	647,761.00	610,459.69	305,229.85	305,229.84	-	17
7803-100	CITY OF PORTLAND	54,980.57	52,247.00	2,733.57	54,832.00	57,565.57	28,782.79	28,782.78	-	3
7804-100	CITY OF PRINCETON	278,199.27	274,134.00	4,065.27	279,689.00	283,754.27	141,877.14	141,877.13	-	10



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 2019 Benefit Payments	Projected 2019 Benefit Payments	True-Up for 2019 Paid in 2020 (e) - (d)	Projected 2020 Benefit Payments	Net 2020 Distribution (e) + (f)	Net June 2020 Distribution 50% of (g)	Net October 2020 Distribution (g)-(h)	Active	In Pay
7806-100	CITY OF RICHMOND	1,471,845.47	1,426,436.00	45,409.47	1,519,057.00	1,564,466.47	782,233.24	782,233.23	1	44
7808-100	CITY OF ROCHESTER	82,465.38	81,644.00	821.38	66,216.00	67,037.38	33,518.69	33,518.69	-	3
7810-100	CITY OF RUSHVILLE	169,073.28	169,160.00	(86.72)	170,905.00	170,818.28	85,409.14	85,409.14	-	8
7811-100	CITY OF SALEM	51,321.03	50,016.00	1,305.03	50,909.00	52,214.03	26,107.02	26,107.01	-	2
7812-100	CITY OF SCHERERVILLE	135,472.80	133,088.00	2,384.80	136,896.00	139,280.80	69,640.40	69,640.40	-	4
7813-100	CITY OF SCOTTSBURG	149,317.10	163,213.00	(13,895.90)	134,022.00	120,126.10	60,063.05	60,063.05	-	4
7814-100	CITY OF SELLERSBURG	90,272.29	87,476.00	2,796.29	90,952.00	93,748.29	46,874.15	46,874.14	-	4
7815-100	CITY OF SEYMOUR	481,497.36	475,351.00	6,146.36	487,158.00	493,304.36	246,652.18	246,652.18	-	14
7816-100	CITY OF SHELBYVILLE	565,823.66	567,764.00	(1,940.34)	561,579.00	559,638.66	279,819.33	279,819.33	-	18
7817-100	CITY OF SOUTH BEND	6,280,823.58	6,112,665.00	168,158.58	5,946,093.00	6,114,251.58	3,057,125.79	3,057,125.79	2	191
7819-100	CITY OF SPEEDWAY	343,487.64	336,731.00	6,756.64	345,990.00	352,746.64	176,373.32	176,373.32	-	12
7820-100	CITY OF SULLIVAN	79,301.16	79,063.00	238.16	80,830.00	81,068.16	40,534.08	40,534.08	-	4
7821-100	CITY OF TELL CITY	93,776.49	100,239.00	(6,462.51)	90,542.00	84,079.49	42,039.75	42,039.74	-	3
7822-100	CITY OF TERRE HAUTE	2,192,268.58	2,170,285.00	21,983.58	2,033,417.00	2,055,400.58	1,027,700.29	1,027,700.29	-	71
7823-100	CITY OF TIPTON	48,593.28	48,759.00	(165.72)	49,562.00	49,396.28	24,698.14	24,698.14	-	2
7824-100	CITY OF UNION CITY	19,416.48	19,672.00	(255.52)	19,885.00	19,629.48	9,814.74	9,814.74	-	1
7825-100	CITY OF VALPARAISO	594,046.74	583,606.00	10,440.74	579,357.00	589,797.74	294,898.87	294,898.87	-	18
7826-100	CITY OF VINCENNES	214,641.60	235,155.00	(20,513.40)	217,086.00	196,572.60	98,286.30	98,286.30	-	9
7827-100	CITY OF WABASH	481,438.76	499,251.00	(17,812.24)	500,399.00	482,586.76	241,293.38	241,293.38	-	21
7828-100	CITY OF WARSAW	266,679.75	266,014.00	665.75	252,893.00	253,558.75	126,779.38	126,779.37	-	9
7829-100	CITY OF WASHINGTON	119,836.70	117,267.00	2,569.70	120,073.00	122,642.70	61,321.35	61,321.35	-	6
7830-100	CITY OF WEST LAFAYETTE	696,046.12	704,020.00	(7,973.88)	701,350.00	693,376.12	346,688.06	346,688.06	-	23
7831-100	CITY OF WHITING	426,290.00	414,963.00	11,327.00	422,227.00	433,554.00	216,777.00	216,777.00	-	19
7834-100	CITY OF ST. JOHN	154,147.32	158,104.00	(3,956.68)	160,587.00	156,630.32	78,315.16	78,315.16	-	4
SUBTOTAL FOR OLD POLICE		109,237,257.46	108,214,529.00	1,022,728.46	106,353,794.00	107,376,522.46	53,660,869.53	53,715,652.93	16	3,386

Note: Calendar year 2019 benefit distributions were adjusted after the January 1, 2019 valuation report was issued to account for data corrections to Michigan City per Cavanaugh Macdonald's letter dated December 9, 2019.



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 2019 Benefit Payments	Projected 2019 Benefit Payments	True-Up for 2019 Paid in 2020 (e) - (d)	Projected 2020 Benefit Payments	Net 2020 Distribution (e) + (f)	Net June 2020 Distribution 50% of (g)	Net October 2020 Distribution (g)-(h)	Census Count 2020 Active	In Pay
7700-200	CITY OF ALEXANDRIA	98,928.74	98,521.00	407.74	94,293.00	94,700.74	47,350.37	47,350.37	-	4
7701-200	CITY OF ANDERSON	2,865,218.54	2,830,797.00	34,421.54	2,852,476.00	2,886,897.54	1,443,448.77	1,443,448.77	-	105
7707-200	CITY OF BEDFORD	508,818.96	509,428.00	(609.04)	515,502.00	514,892.96	257,446.48	257,446.48	-	18
7708-200	CITY OF BEECH GROVE	329,380.08	323,664.00	5,716.08	333,566.00	339,282.08	169,641.04	169,641.04	-	10
7711-200	CITY OF BLOOMINGTON	1,747,449.50	1,750,529.00	(3,079.50)	1,692,747.00	1,689,667.50	844,833.75	844,833.75	-	59
7713-200	CITY OF BOONVILLE	135,505.32	134,951.00	554.32	137,696.00	138,250.32	69,125.16	69,125.16	-	6
7714-200	CITY OF BRAZIL	187,446.85	191,781.00	(4,334.15)	179,461.00	175,126.85	87,563.43	87,563.42	-	7
7719-200	CITY OF CARMEL	599,397.51	610,432.00	(11,034.49)	575,589.00	564,554.51	282,277.26	282,277.25	-	14
7722-200	CITY OF CHESTERTON	85,430.64	64,753.00	20,677.64	100,443.00	121,120.64	60,560.32	60,560.32	-	3
7723-200	CITY OF CLARKSVILLE	559,410.24	558,342.00	1,068.24	568,739.00	569,807.24	284,903.62	284,903.62	-	17
7724-200	CITY OF CLINTON	32,486.28	32,388.00	98.28	33,994.00	33,994.00	17,046.14	17,046.14	-	2
7726-200	CITY OF COLUMBUS	1,881,256.61	1,732,201.00	149,055.61	1,880,352.00	2,029,407.61	1,014,703.81	1,014,703.80	-	56
7727-200	CITY OF CONNERSVILLE	858,132.48	863,836.00	(5,703.52)	872,709.00	867,005.48	433,502.74	433,502.74	-	34
7729-200	CITY OF CRAWFORDSVILLE	507,063.60	466,442.00	40,621.60	511,079.00	551,700.60	275,850.30	275,850.30	-	16
7730-200	CITY OF CROWN POINT	56,919.48	47,264.00	9,655.48	56,717.00	66,372.48	33,186.24	33,186.24	-	2
7731-200	CITY OF DECATUR	137,836.07	136,014.00	1,822.07	127,969.00	129,791.07	64,895.54	64,895.53	-	5
7735-200	CITY OF EAST CHICAGO	2,412,241.94	2,458,330.00	(46,088.06)	2,275,319.00	2,229,230.94	1,114,615.47	1,114,615.47	-	72
7737-200	CITY OF ELKHART	2,831,070.69	2,872,825.00	(41,754.31)	2,748,270.00	2,706,515.69	1,353,257.85	1,353,257.84	-	87
7738-200	CITY OF ELWOOD	222,889.25	217,074.00	5,815.25	201,246.00	207,061.25	103,530.63	103,530.62	-	11
7739-200	CITY OF EVANSVILLE	4,625,266.87	4,481,500.00	143,766.87	4,576,435.00	4,720,201.87	2,360,100.94	2,360,100.93	-	139
7740-200	CITY OF FORT WAYNE	6,182,140.65	6,142,452.00	39,688.65	5,888,423.00	5,928,111.65	2,964,055.83	2,964,055.82	-	206
7741-200	CITY OF FRANKFORT	826,259.60	842,252.00	(15,992.40)	843,225.00	827,232.60	413,616.30	413,616.30	-	32
7742-200	CITY OF FRANKLIN	444,310.32	452,203.00	(7,892.68)	447,541.00	439,648.32	219,824.16	219,824.16	-	12
7744-200	CITY OF GARY	4,524,287.08	4,620,207.00	(95,919.92)	4,465,629.00	4,369,709.08	2,184,854.54	2,184,854.54	-	174
7746-200	CITY OF GOSHEN	473,042.51	476,399.00	(3,356.49)	472,989.00	469,632.51	234,816.26	234,816.25	-	20
7747-200	CITY OF GREENCASTLE	96,209.52	95,014.00	1,195.52	96,847.00	98,042.52	49,021.26	49,021.26	-	5
7749-200	CITY OF GREENFIELD	95,223.24	96,585.00	(1,361.76)	96,599.00	95,237.24	47,618.62	47,618.62	-	3
7750-200	CITY OF GREENSBURG	133,007.04	120,129.00	12,878.04	131,968.00	144,846.04	72,423.02	72,423.02	-	7
7753-200	CITY OF HAMMOND	3,951,856.26	4,062,000.00	(110,143.74)	3,818,208.00	3,708,064.26	1,854,032.13	1,854,032.13	-	113
7754-200	CITY OF HARTFORD CITY	39,154.44	38,719.00	435.44	38,725.00	39,160.44	19,580.22	19,580.22	-	2
7756-200	CITY OF HOBART	360,459.18	350,520.00	9,939.18	361,580.00	371,519.18	185,759.59	185,759.59	-	11
7758-200	CITY OF HUNTINGTON	893,860.41	855,283.00	38,577.41	877,281.00	915,858.41	457,929.21	457,929.20	-	27



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 2019 Benefit Payments	Projected 2019 Benefit Payments	True-Up for 2019 Paid in 2020 (e) - (d)	Projected 2020 Benefit Payments	Net 2020 Distribution (e) + (f)	Net June 2020 Distribution 50% of (g)	Net October 2020 Distribution (g)-(h)	Active	In Pay
7759-200	CITY OF INDIANAPOLIS	27,264,091.82	27,196,429.00	67,662.82	26,419,887.00	26,487,549.82	13,243,774.91	13,243,774.91	3	670
7762-200	CITY OF JEFFERSONVILLE	1,299,605.26	1,268,553.00	31,052.26	1,259,772.00	1,290,824.26	645,412.13	645,412.13	-	36
7763-200	CITY OF KENDALLVILLE	34,181.44	34,669.00	(487.56)	35,861.00	35,373.44	17,686.72	17,686.72	-	1
7765-200	CITY OF KOKOMO	3,354,083.47	3,366,812.00	(12,728.53)	3,264,565.00	3,251,836.47	1,625,918.24	1,625,918.23	-	114
7766-200	CITY OF LAFAYETTE	2,494,041.28	2,486,270.00	7,771.28	2,439,560.00	2,447,331.28	1,223,665.64	1,223,665.64	-	69
7767-200	CITY OF LAPORTE	999,378.72	929,870.00	69,508.72	937,980.00	1,007,488.72	503,744.36	503,744.36	-	34
7770-200	CITY OF LEBANON	314,736.76	303,316.00	11,420.76	317,691.00	329,111.76	164,555.88	164,555.88	-	12
7772-200	CITY OF LINTON	33,160.00	32,327.00	833.00	33,243.00	34,076.00	17,038.00	17,038.00	-	2
7773-200	CITY OF LOGANSPOUT	772,081.26	768,187.00	3,894.26	786,502.00	790,396.26	395,198.13	395,198.13	-	28
7777-200	CITY OF MARION	1,357,051.03	1,358,070.00	(1,018.97)	1,269,265.00	1,268,246.03	634,123.02	634,123.01	-	59
7781-200	CITY OF MARTINSVILLE	227,447.07	183,777.00	43,670.07	228,529.00	272,199.07	136,099.54	136,099.53	-	8
7783-200	CITY OF MICHIGAN CITY	1,550,383.77	1,568,035.00	(17,651.23)	1,500,752.00	1,483,100.77	741,550.39	741,550.38	-	51
7784-200	CITY OF MISHAWAKA	1,990,593.86	1,973,548.00	17,045.86	1,958,037.00	1,975,082.86	987,541.43	987,541.43	-	61
7786-200	CITY OF MONTICELLO	107,089.29	105,807.00	1,282.29	107,949.00	109,231.29	54,615.65	54,615.64	-	4
7788-200	CITY OF MT. VERNON	93,459.57	93,408.00	51.57	94,481.00	94,532.57	47,266.29	47,266.28	-	4
7789-200	CITY OF MUNCIE	2,575,178.87	2,318,868.00	257,100.87	2,654,225.00	2,911,325.87	1,455,662.94	1,455,662.93	-	89
7792-200	CITY OF NEW ALBANY	2,116,326.19	2,113,863.00	2,463.19	2,012,647.00	2,015,110.19	1,007,555.10	1,007,555.09	-	53
7793-200	CITY OF NEW CASTLE	429,587.94	420,192.00	9,395.94	433,415.00	442,810.94	221,405.47	221,405.47	-	16
7795-200	CITY OF NOBLESVILLE	475,047.06	468,152.00	6,895.06	480,149.00	487,044.06	243,522.03	243,522.03	-	14
7798-200	CITY OF PERU	618,874.03	571,318.00	47,556.03	612,285.00	659,841.03	329,920.52	329,920.51	-	21
7800-200	CITY OF PLAINFIELD	159,626.89	159,357.00	269.89	163,520.00	163,789.89	81,894.95	81,894.94	-	5
7801-200	CITY OF PLYMOUTH	59,063.22	59,018.00	45.22	60,000.00	60,045.22	30,022.61	30,022.61	-	2
7802-200	CITY OF PORTAGE	585,152.14	574,868.00	10,284.14	594,713.00	604,997.14	302,498.57	302,498.57	-	21
7803-200	CITY OF PORTLAND	118,331.31	113,509.00	4,822.31	119,108.00	123,930.31	61,965.16	61,965.15	-	7
7804-200	CITY OF PRINCETON	201,733.11	201,304.00	429.11	205,078.00	205,507.11	102,753.56	102,753.55	-	7
7806-200	CITY OF RICHMOND	1,895,959.42	1,666,838.00	229,121.42	1,847,069.00	2,076,190.42	1,038,095.21	1,038,095.21	-	57
7808-200	CITY OF ROCHESTER	46,326.54	53,242.00	(6,915.46)	29,464.00	22,548.54	11,274.27	11,274.27	-	2
7810-200	CITY OF RUSHVILLE	78,856.14	77,073.00	1,783.14	77,853.00	79,636.14	39,818.07	39,818.07	-	5
7811-200	CITY OF SALEM	62,207.73	61,529.00	678.73	63,071.00	63,749.73	31,874.87	31,874.86	-	3
7815-200	CITY OF SEYMOUR	486,843.91	476,680.00	10,163.91	458,901.00	469,064.91	234,532.46	234,532.45	-	17
7816-200	CITY OF SHELBYVILLE	365,919.33	345,348.00	20,571.33	325,185.00	345,756.33	172,878.17	172,878.16	-	12
7817-200	CITY OF SOUTH BEND	4,441,332.46	4,420,816.00	20,516.46	4,299,517.00	4,320,033.46	2,160,016.73	2,160,016.73	2	138



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 2019 Benefit Payments	Projected Benefit Payments	True-Up for 2019 Paid in 2020 (c) - (d)	Projected 2020 Benefit Payments	Net 2020 Distribution (e) + (f)	Net June 2020 Distribution 50% of (g)	Net October 2020 Distribution (g)-(h)	Active	In Pay
7819-200	CITY OF SPEEDWAY	514,868.28	1,018,704.00	(503,835.72)	520,424.00	16,588.28	8,294.14	8,294.14	-	15
7820-200	CITY OF SULLIVAN	64,586.76	62,258.00	2,328.76	63,483.00	65,811.76	32,905.88	32,905.88	-	5
7822-200	CITY OF TERRE HAUTE	2,133,871.62	2,125,764.00	8,107.62	2,090,384.00	2,098,491.62	1,049,245.81	1,049,245.81	-	71
7823-200	CITY OF TIPTON	130,356.35	138,651.00	(8,294.65)	122,512.00	114,217.35	57,108.68	57,108.67	-	6
7824-200	CITY OF UNION CITY	23,774.34	24,008.00	(233.66)	24,432.00	24,198.34	12,099.17	12,099.17	-	1
7825-200	CITY OF VALPARAISO	773,134.06	803,223.00	(30,088.94)	740,928.00	710,839.06	355,419.53	355,419.53	-	22
7826-200	CITY OF VINCENNES	561,848.20	566,340.00	(4,491.80)	568,882.00	564,390.20	282,195.10	282,195.10	-	23
7827-200	CITY OF WABASH	715,080.27	707,782.00	7,298.27	709,889.00	717,187.27	358,593.64	358,593.63	-	25
7828-200	CITY OF WARSAW	256,070.26	254,207.00	1,863.26	248,521.00	250,384.26	125,192.13	125,192.13	-	8
7829-200	CITY OF WASHINGTON	139,163.49	134,459.00	4,704.49	138,631.00	143,335.49	71,667.75	71,667.74	-	7
7830-200	CITY OF WEST LAFAYETTE	585,067.08	579,474.00	5,593.08	590,957.00	596,550.08	298,275.04	298,275.04	-	19
7831-200	CITY OF WHITING	336,252.00	330,508.00	5,744.00	313,133.00	318,877.00	159,438.50	159,438.50	-	11
7832-200	CITY OF WINCHESTER	49,194.32	62,747.00	(13,552.68)	42,362.00	28,809.32	14,404.66	14,404.66	-	2
7836-200	PIKE TWP. (MARION COUNTY)	162,155.61	182,584.00	(20,428.39)	159,938.00	139,509.61	69,754.81	69,754.80	-	4
SUBTOTAL FOR OLD FIRE		101,755,133.43	101,293,807.00	461,326.43	99,298,367.00	99,759,693.43	49,879,846.86	49,879,846.57	5	3,120

Note: Calendar year 2019 benefit distributions were adjusted after the January 1, 2019 valuation report was issued to account for data corrections to Michigan City per Cavanaugh Macdonald's letter dated December 9, 2019.



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	-	2,037,962	-	2,037,962	-	-
7701-100	CITY OF ANDERSON	-	39,920,949	-	39,920,949	-	-
7702-100	CITY OF ANGOLA	-	2,748,298	-	2,748,298	-	-
7703-100	CITY OF ATTICA	-	519,319	-	519,319	-	-
7704-100	CITY OF AUBURN	-	1,130,782	-	1,130,782	-	-
7705-100	CITY OF AURORA	-	977,478	-	977,478	-	-
7706-100	CITY OF BATESVILLE	-	810,744	-	810,744	-	-
7707-100	CITY OF BEDFORD	-	7,044,719	-	7,044,719	-	-
7708-100	CITY OF BEECH GROVE	-	8,923,005	-	8,923,005	-	-
7709-100	CITY OF BERNE	-	214,574	-	214,574	-	-
7711-100	CITY OF BLOOMINGTON	-	17,863,972	-	17,863,972	-	-
7712-100	CITY OF BLUFFTON	-	4,314,738	-	4,314,738	-	-
7713-100	CITY OF BOONVILLE	-	1,552,136	-	1,552,136	-	-
7714-100	CITY OF BRAZIL	-	920,174	-	920,174	-	-
7715-100	CITY OF BREMEN	-	65,069	-	65,069	-	-
7716-100	CITY OF BROWNSBURG	-	4,998,022	-	4,998,022	-	-
7717-100	CITY OF BUTLER	-	370,702	-	370,702	-	-
7718-100	CITY OF CANNELTON	-	220,646	-	220,646	-	-
7719-100	CITY OF CARMEL	-	11,132,858	-	11,132,858	-	-
7720-100	CITY OF CEDAR LAKE	-	2,452,912	-	2,452,912	-	-
7721-100	CITY OF CHARLESTOWN	-	1,935,371	-	1,935,371	-	-
7722-100	CITY OF CHESTERTON	-	4,142,629	-	4,142,629	-	-
7723-100	CITY OF CLARKSVILLE	39,376	7,449,553	-	7,449,553	62,053	12,005%
7724-100	CITY OF CLINTON	-	826,530	-	826,530	-	-
7725-100	CITY OF COLUMBIA CITY	-	1,951,074	-	1,951,074	-	-
7726-100	CITY OF COLUMBUS	-	13,617,283	-	13,617,283	-	-
7727-100	CITY OF CONNERSVILLE	-	7,689,053	-	7,689,053	-	-
7728-100	CITY OF COVINGTON	-	2,090,389	-	2,090,389	-	-
7729-100	CITY OF CRAWFORDSVILLE	-	7,538,597	-	7,538,597	-	-
7730-100	CITY OF CROWN POINT	-	11,551,809	-	11,551,809	-	-
7731-100	CITY OF DECATUR	-	4,704,277	-	4,704,277	-	-
7732-100	CITY OF DELPHI	-	124,676	-	124,676	-	-
7733-100	CITY OF DUNKIRK	-	373,271	-	373,271	-	-
7734-100	CITY OF DYER	-	3,229,912	-	3,229,912	-	-
7735-100	CITY OF EAST CHICAGO	-	45,795,430	-	45,795,430	-	-
7736-100	CITY OF LAKE STATION	-	8,171,666	-	8,171,666	-	-
7737-100	CITY OF ELKHART	-	31,285,804	-	31,285,804	-	-
7738-100	CITY OF ELWOOD	-	5,112,417	-	5,112,417	-	-
7739-100	CITY OF EVANSVILLE	-	95,336,126	-	95,336,126	-	-
7740-100	CITY OF FORT WAYNE	-	113,878,242	-	113,878,242	-	-
7741-100	CITY OF FRANKFORT	-	6,600,259	-	6,600,259	-	-
7742-100	CITY OF FRANKLIN	-	3,179,074	-	3,179,074	-	-
7743-100	CITY OF GARRETT	-	1,288,061	-	1,288,061	-	-
7744-100	CITY OF GARY	-	59,726,599	-	59,726,599	-	-
7745-100	CITY OF GAS CITY	-	1,653,382	-	1,653,382	-	-



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	-	5,994,043	-	5,994,043	-	-
7747-100	CITY OF GREENCASTLE	-	1,255,717	-	1,255,717	-	-
7749-100	CITY OF GREENFIELD	-	4,088,534	-	4,088,534	-	-
7750-100	CITY OF GREENSBURG	-	2,065,413	-	2,065,413	-	-
7751-100	CITY OF GREENWOOD	-	7,902,561	-	7,902,561	-	-
7752-100	CITY OF GRIFFITH	-	10,434,246	-	10,434,246	-	-
7753-100	CITY OF HAMMOND	-	65,994,969	-	65,994,969	-	-
7754-100	CITY OF HARTFORD CITY	-	613,417	-	613,417	-	-
7755-100	CITY OF HIGHLAND	-	13,123,774	-	13,123,774	-	-
7756-100	CITY OF HOBART	-	8,545,004	-	8,545,004	-	-
7757-100	CITY OF HUNTINGBURG	-	1,206,120	-	1,206,120	-	-
7758-100	CITY OF HUNTINGTON	-	12,318,957	-	12,318,957	-	-
7759-100	CITY OF INDIANAPOLIS	147,465	424,235,135	-	424,235,135	234,011	181,289%
7761-100	CITY OF JASPER	-	2,589,955	-	2,589,955	-	-
7762-100	CITY OF JEFFERSONVILLE	-	14,058,537	-	14,058,537	-	-
7763-100	CITY OF KENDALLVILLE	-	2,374,881	-	2,374,881	-	-
7764-100	CITY OF KNOX	-	938,454	-	938,454	-	-
7765-100	CITY OF KOKOMO	-	32,094,001	-	32,094,001	-	-
7766-100	CITY OF LAFAYETTE	-	21,123,441	-	21,123,441	-	-
7767-100	CITY OF LAPORTE	-	7,598,533	-	7,598,533	-	-
7768-100	CITY OF LAWRENCE	-	6,415,558	-	6,415,558	-	-
7769-100	CITY OF LAWRENCEBURG	-	4,603,958	-	4,603,958	-	-
7770-100	CITY OF LEBANON	-	3,651,405	-	3,651,405	-	-
7772-100	CITY OF LINTON	-	1,509,860	-	1,509,860	-	-
7773-100	CITY OF LOGANSPORT	-	5,531,282	-	5,531,282	-	-
7774-100	CITY OF LOOGOOTE	-	287,137	-	287,137	-	-
7775-100	CITY OF LOWELL	-	2,391,751	-	2,391,751	-	-
7776-100	CITY OF MADISON	33,894	6,406,380	-	6,406,380	53,994	11,865%
7777-100	CITY OF MARION	-	13,220,248	-	13,220,248	-	-
7781-100	CITY OF MARTINSVILLE	-	3,394,693	-	3,394,693	-	-
7782-100	CITY OF MERRILLVILLE	-	10,782,542	-	10,782,542	-	-
7783-100	CITY OF MICHIGAN CITY	-	24,203,333	-	24,203,333	-	-
7784-100	CITY OF MISHAWAKA	-	17,926,621	-	17,926,621	-	-
7785-100	CITY OF MITCHELL	-	744,893	-	744,893	-	-
7786-100	CITY OF MONTICELLO	-	1,284,108	-	1,284,108	-	-
7787-100	CITY OF MONTPELIER	-	0	-	0	-	-
7788-100	CITY OF MT. VERNON	-	984,183	-	984,183	-	-
7789-100	CITY OF MUNCIE	-	28,763,934	-	28,763,934	-	-
7790-100	CITY OF MUNSTER	-	10,228,647	-	10,228,647	-	-
7791-100	CITY OF NAPPANEE	-	958,121	-	958,121	-	-
7792-100	CITY OF NEW ALBANY	-	27,624,672	-	27,624,672	-	-
7793-100	CITY OF NEW CASTLE	-	9,368,400	-	9,368,400	-	-
7794-100	CITY OF NEW HAVEN	-	2,021,908	-	2,021,908	-	-
7795-100	CITY OF NOBLESVILLE	-	3,394,521	-	3,394,521	-	-
7796-100	CITY OF NORTH VERNON	-	1,416,717	-	1,416,717	-	-



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	-	5,863,087	-	5,863,087	-	-
7800-100	CITY OF PLAINFIELD	-	3,802,461	-	3,802,461	-	-
7801-100	CITY OF PLYMOUTH	-	3,747,130	-	3,747,130	-	-
7802-100	CITY OF PORTAGE	-	10,602,368	-	10,602,368	-	-
7803-100	CITY OF PORTLAND	-	618,455	-	618,455	-	-
7804-100	CITY OF PRINCETON	-	3,606,765	-	3,606,765	-	-
7806-100	CITY OF RICHMOND	-	22,281,278	-	22,281,278	-	-
7808-100	CITY OF ROCHESTER	-	1,351,125	-	1,351,125	-	-
7810-100	CITY OF RUSHVILLE	-	2,310,603	-	2,310,603	-	-
7811-100	CITY OF SALEM	-	715,166	-	715,166	-	-
7812-100	CITY OF SCHERERVILLE	-	2,038,191	-	2,038,191	-	-
7813-100	CITY OF SCOTTSBURG	-	1,941,833	-	1,941,833	-	-
7814-100	CITY OF SELLERSBURG	-	1,212,375	-	1,212,375	-	-
7815-100	CITY OF SEYMOUR	-	8,187,562	-	8,187,562	-	-
7816-100	CITY OF SHELBYVILLE	-	8,802,212	-	8,802,212	-	-
7817-100	CITY OF SOUTH BEND	40,214	86,087,477	-	86,087,477	63,968	134,579%
7819-100	CITY OF SPEEDWAY	-	5,682,645	-	5,682,645	-	-
7820-100	CITY OF SULLIVAN	-	1,465,974	-	1,465,974	-	-
7821-100	CITY OF TELL CITY	-	1,907,231	-	1,907,231	-	-
7822-100	CITY OF TERRE HAUTE	-	30,740,010	-	30,740,010	-	-
7823-100	CITY OF TIPTON	-	991,170	-	991,170	-	-
7824-100	CITY OF UNION CITY	-	302,525	-	302,525	-	-
7825-100	CITY OF VALPARAISO	-	7,867,371	-	7,867,371	-	-
7826-100	CITY OF VINCENNES	-	3,616,537	-	3,616,537	-	-
7827-100	CITY OF WABASH	-	7,358,962	-	7,358,962	-	-
7828-100	CITY OF WARSAW	-	4,210,422	-	4,210,422	-	-
7829-100	CITY OF WASHINGTON	-	1,850,037	-	1,850,037	-	-
7830-100	CITY OF WEST LAFAYETTE	-	9,545,367	-	9,545,367	-	-
7831-100	CITY OF WHITING	-	4,965,267	-	4,965,267	-	-
7834-100	CITY OF ST. JOHN	-	3,701,634	-	3,701,634	-	-
SUBTOTAL FOR OLD POLICE		260,949	1,620,514,347	-	1,620,514,347	414,026	391,404%



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	-	1,579,113	-	1,579,113	-	-
7701-200	CITY OF ANDERSON	-	42,464,417	-	42,464,417	-	-
7707-200	CITY OF BEDFORD	-	7,602,773	-	7,602,773	-	-
7708-200	CITY OF BEECH GROVE	-	6,025,588	-	6,025,588	-	-
7711-200	CITY OF BLOOMINGTON	-	24,086,855	-	24,086,855	-	-
7713-200	CITY OF BOONVILLE	-	1,987,021	-	1,987,021	-	-
7714-200	CITY OF BRAZIL	-	2,768,359	-	2,768,359	-	-
7719-200	CITY OF CARMEL	-	11,181,704	-	11,181,704	-	-
7722-200	CITY OF CHESTERTON	-	2,183,522	-	2,183,522	-	-
7723-200	CITY OF CLARKSVILLE	-	9,568,593	-	9,568,593	-	-
7724-200	CITY OF CLINTON	-	342,057	-	342,057	-	-
7726-200	CITY OF COLUMBUS	-	28,688,557	-	28,688,557	-	-
7727-200	CITY OF CONNERSVILLE	-	13,556,287	-	13,556,287	-	-
7729-200	CITY OF CRAWFORDSVILLE	-	6,934,816	-	6,934,816	-	-
7730-200	CITY OF CROWN POINT	-	779,634	-	779,634	-	-
7731-200	CITY OF DECATUR	-	1,719,971	-	1,719,971	-	-
7735-200	CITY OF EAST CHICAGO	-	24,389,600	-	24,389,600	-	-
7737-200	CITY OF ELKHART	-	38,538,713	-	38,538,713	-	-
7738-200	CITY OF ELWOOD	-	2,172,091	-	2,172,091	-	-
7739-200	CITY OF EVANSVILLE	-	69,050,656	-	69,050,656	-	-
7740-200	CITY OF FORT WAYNE	-	80,895,098	-	80,895,098	-	-
7741-200	CITY OF FRANKFORT	-	13,574,187	-	13,574,187	-	-
7742-200	CITY OF FRANKLIN	-	7,885,402	-	7,885,402	-	-
7744-200	CITY OF GARY	-	57,519,712	-	57,519,712	-	-
7746-200	CITY OF GOSHEN	-	7,173,982	-	7,173,982	-	-
7747-200	CITY OF GREENCASTLE	-	1,777,677	-	1,777,677	-	-
7749-200	CITY OF GREENFIELD	-	1,872,521	-	1,872,521	-	-
7750-200	CITY OF GREENSBURG	-	1,335,897	-	1,335,897	-	-
7753-200	CITY OF HAMMOND	-	50,369,394	-	50,369,394	-	-
7754-200	CITY OF HARTFORD CITY	-	464,439	-	464,439	-	-
7756-200	CITY OF HOBART	-	5,239,246	-	5,239,246	-	-
7758-200	CITY OF HUNTINGTON	-	11,626,803	-	11,626,803	-	-
7759-200	CITY OF INDIANAPOLIS	50,219	387,163,224	-	387,163,224	78,285	494,556%
7762-200	CITY OF JEFFERSONVILLE	-	18,267,845	-	18,267,845	-	-
7763-200	CITY OF KENDALLVILLE	-	662,892	-	662,892	-	-
7765-200	CITY OF KOKOMO	-	47,260,432	-	47,260,432	-	-
7766-200	CITY OF LAFAYETTE	-	31,604,654	-	31,604,654	-	-
7767-200	CITY OF LAPORTE	-	14,214,866	-	14,214,866	-	-
7770-200	CITY OF LEBANON	-	4,123,222	-	4,123,222	-	-
7772-200	CITY OF LINTON	-	400,888	-	400,888	-	-
7773-200	CITY OF LOGANSPOUT	-	11,360,860	-	11,360,860	-	-
7777-200	CITY OF MARION	-	18,847,999	-	18,847,999	-	-
7781-200	CITY OF MARTINSVILLE	-	2,704,299	-	2,704,299	-	-
7783-200	CITY OF MICHIGAN CITY	-	18,698,812	-	18,698,812	-	-
7784-200	CITY OF MISHAWAKA	-	28,218,937	-	28,218,937	-	-



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	-	2,239,304	-	2,239,304	-	-
7788-200	CITY OF MT. VERNON	-	1,232,779	-	1,232,779	-	-
7789-200	CITY OF MUNCIE	-	36,793,809	-	36,793,809	-	-
7792-200	CITY OF NEW ALBANY	-	34,123,832	-	34,123,832	-	-
7793-200	CITY OF NEW CASTLE	-	5,547,693	-	5,547,693	-	-
7795-200	CITY OF NOBLESVILLE	-	8,172,563	-	8,172,563	-	-
7798-200	CITY OF PERU	-	9,691,467	-	9,691,467	-	-
7800-200	CITY OF PLAINFIELD	-	2,875,948	-	2,875,948	-	-
7801-200	CITY OF PLYMOUTH	-	757,681	-	757,681	-	-
7802-200	CITY OF PORTAGE	-	9,680,338	-	9,680,338	-	-
7803-200	CITY OF PORTLAND	-	1,413,758	-	1,413,758	-	-
7804-200	CITY OF PRINCETON	-	2,308,936	-	2,308,936	-	-
7806-200	CITY OF RICHMOND	-	23,760,334	-	23,760,334	-	-
7808-200	CITY OF ROCHESTER	-	301,005	-	301,005	-	-
7810-200	CITY OF RUSHVILLE	-	1,157,335	-	1,157,335	-	-
7811-200	CITY OF SALEM	-	692,364	-	692,364	-	-
7815-200	CITY OF SEYMOUR	-	6,217,700	-	6,217,700	-	-
7816-200	CITY OF SHELBYVILLE	-	3,693,835	-	3,693,835	-	-
7817-200	CITY OF SOUTH BEND	49,137	66,079,340	-	66,079,340	64,079	103,122%
7819-200	CITY OF SPEEDWAY	-	8,000,280	-	8,000,280	-	-
7820-200	CITY OF SULLIVAN	-	831,503	-	831,503	-	-
7822-200	CITY OF TERRE HAUTE	-	31,133,139	-	31,133,139	-	-
7823-200	CITY OF TIPTON	-	1,651,237	-	1,651,237	-	-
7824-200	CITY OF UNION CITY	-	373,166	-	373,166	-	-
7825-200	CITY OF VALPARAISO	-	11,178,094	-	11,178,094	-	-
7826-200	CITY OF VINCENNES	-	8,497,168	-	8,497,168	-	-
7827-200	CITY OF WABASH	-	10,339,519	-	10,339,519	-	-
7828-200	CITY OF WARSAW	-	3,720,764	-	3,720,764	-	-
7829-200	CITY OF WASHINGTON	-	1,485,048	-	1,485,048	-	-
7830-200	CITY OF WEST LAFAYETTE	-	9,644,464	-	9,644,464	-	-
7831-200	CITY OF WHITING	-	4,208,668	-	4,208,668	-	-
7832-200	CITY OF WINCHESTER	-	754,410	-	754,410	-	-
7836-200	PIKE TWP. (MARION COUNTY)	-	3,149,116	-	3,149,116	-	-
SUBTOTAL FOR OLD FIRE		99,356	1,430,590,212	-	1,430,590,212	142,364	1,004,882%



APPENDIX A – MEMBERSHIP DATA

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

	<u>January 1, 2019</u>	<u>January 1, 2020</u>
Census Information		
Actives		
Number	30	21
Average Age	67.2	68.0
Average Years of Service	43.9	45.2
Anticipated Payroll of Actives	\$ 1,202,102	\$ 556,390
Terminated Vested		
Number	-	-
Average Age	-	-
Retiree/Beneficiary/Disabled		
Number	6,776	6,506
Average Age	76.9	77.3
Projected Benefit Payments		
Total	\$ 209,508,336	\$ 205,652,161
Per Retiree/Beneficiary/Disabled	\$ 30,919.18	\$ 31,610
Actual Benefit Payments	\$ 210,992,391	TBD

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

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, 2019 to January 1, 2020**

	Inactive		Retired	Beneficiary	Total	
	Actives	Vested				
Participants as of 1/1/2019 ¹	30	0	126	4,127	2,523	6,806
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	(9)	0	0	9	0	0
Disabling	0	0	0	0	0	0
Death with Beneficiary	0	0	(7)	(137)	144	0
Death without Beneficiary	0	0	(2)	(111)	(172)	(285)
Data Adjustments	0	0	(1)	1	6	6
Participants as of 1/1/2020	21	0	116	3,889	2,501	6,527

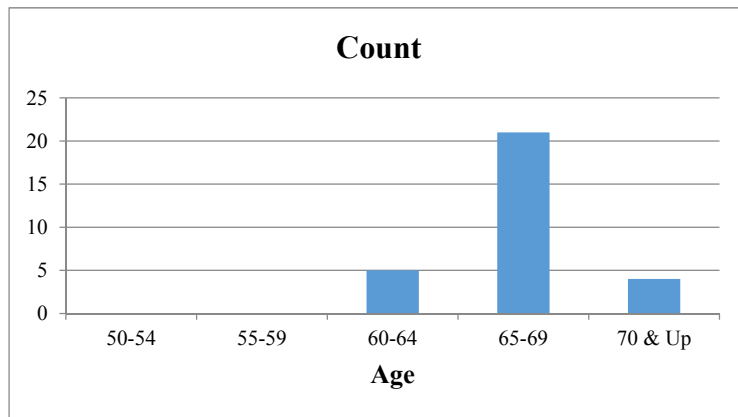
¹ Calendar year 2019 information reflects adjustments for data corrections to Michigan City per Cavanaugh Macdonald's letter dated December 9, 2019.



APPENDIX A – MEMBERSHIP DATA

**ACTIVE MEMBERS
AS OF JANUARY 1, 2020**

<u>Age</u>	<u>Count of Members</u>			<u>Reported FY 2019 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	1	1	0	62,516	62,516
65-69	13	2	15	888,771	152,752	1,041,523
70 & Up	<u>3</u>	<u>2</u>	<u>5</u>	<u>214,610</u>	<u>138,892</u>	<u>353,502</u>
Total	16	5	21	\$ 1,103,381	\$ 354,160	\$ 1,457,541



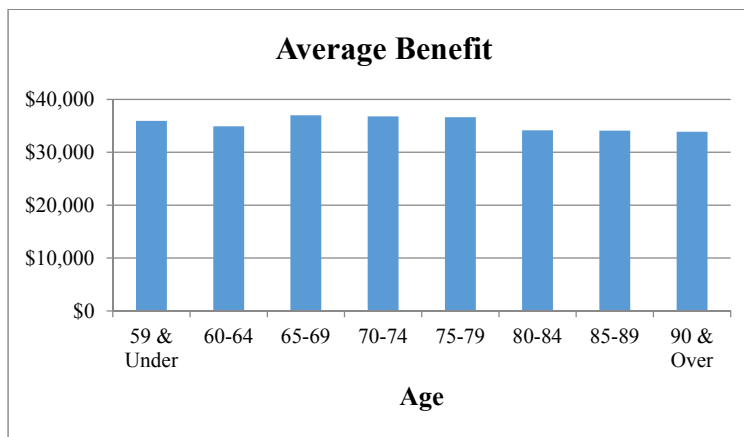
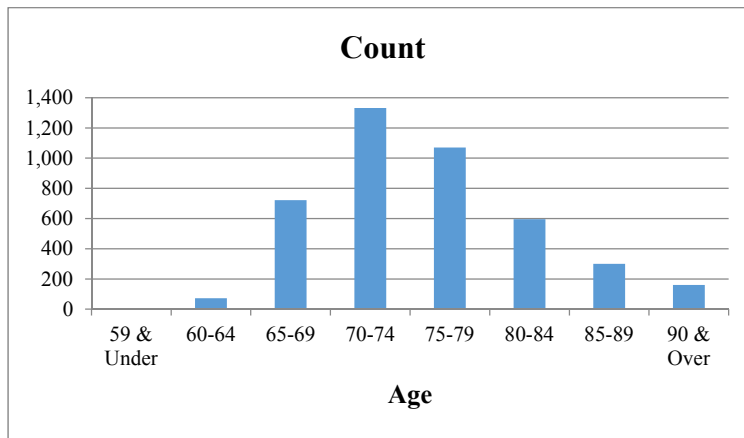


APPENDIX A – MEMBERSHIP DATA

RETIRED & DISABLED MEMBERS

AS OF JANUARY 1, 2020

<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	2	0	2	\$ 73,312	\$ 0	\$ 73,312
60-64	11	9	20	410,049	305,659	715,708
65-69	338	257	595	12,910,165	9,898,353	22,808,518
70-74	671	556	1,227	25,349,687	21,167,206	46,516,893
75-79	529	556	1,085	19,416,310	21,182,384	40,598,694
80-84	308	313	621	10,711,662	11,353,828	22,065,490
85-89	154	150	304	5,280,519	5,324,461	10,604,980
90 & Over	<u>62</u>	<u>89</u>	<u>151</u>	<u>2,127,380</u>	<u>3,262,039</u>	<u>5,389,419</u>
Total	2,075	1,930	4,005	\$ 76,279,084	\$ 72,493,930	\$ 148,773,014



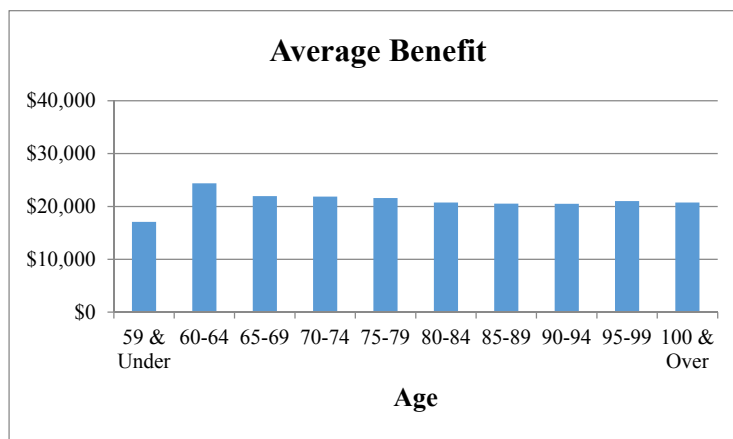
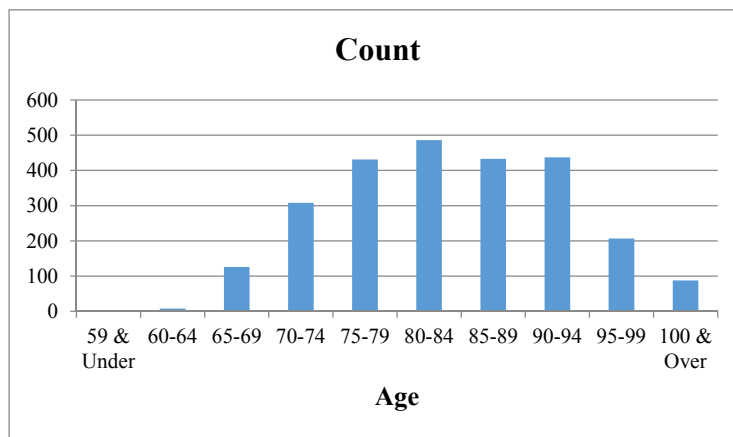


APPENDIX A – MEMBERSHIP DATA

BENEFICIARIES RECEIVING BENEFITS

AS OF JANUARY 1, 2020

<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	\$ 55,523	\$ 55,523
60-64	0	0	0	0	0	0
65-69	51	57	108	1,130,592	1,326,283	2,456,875
70-74	141	140	281	3,168,545	3,184,743	6,353,288
75-79	228	220	448	5,034,701	4,918,756	9,953,457
80-84	263	234	497	5,823,807	5,006,885	10,830,692
85-89	238	200	438	5,084,597	4,334,399	9,418,996
90-94	215	195	410	4,658,153	3,980,112	8,638,265
95-99	131	99	230	2,742,402	2,210,676	4,953,078
100 & Over	<u>44</u>	<u>42</u>	<u>86</u>	<u>980,153</u>	<u>869,207</u>	<u>1,849,360</u>
Total	1,311	1,190	2,501	\$ 28,622,950	\$ 25,886,584	\$ 54,509,534





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.



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 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.

Disability – 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



Disability – Converted –
Hired after 1990 (continued)

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.

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.



Converted (continued) 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.



<p>Pre-retirement death Dependent parents Non-Converted</p>	<p>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.</p>
<p>Converted</p>	<p>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.</p>
<p>Additional death benefits</p>	<p>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.</p>
<p>Deferred retirement option plan (“DROP”)</p>	<p>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.</p> <p>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</p>



DROP (continued)	<p>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.</p> <p>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.</p>
<p>Cost-of-Living-Adjustments Non-Converted</p>	<p>Benefits for retired members and disabled members, as well as beneficiaries, are increased annually based on increases in the first class salary per employer.</p>
<p>Converted</p>	<p>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.</p>
<p>Forms of payment Single life annuity</p>	<p>Single members will receive a monthly benefit for life, but there are no monthly payments to anyone after death.</p>
<p>Joint with survivor benefits</p>	<p>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:</p> <p>Non-Converted: 55% Converted: 70%</p>

Changes in Main Benefit Provisions since the Prior Year

On May 1, 2019 Senate Enrolled Act No. 85 (SEA 85) was signed into law increasing the benefit payable to converted members retiring after June 30, 2019 with 20 years of service from 50% to 52% and increasing the joint and survivor benefits payable to a converted member's surviving spouse from 60% to 70% for deaths occurring after June 30, 2019, assuming the death did not occur in line-of-duty. This report reflects the impact of the passage of SEA 85.



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, 2020

ECONOMIC ASSUMPTIONS

1. Investment return	Equal to the Barclay’s 20-year Municipal Bond Index rate on the valuation date as provided by INPRS: 2020 – 2.13% per year 2019 – 3.10% 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.
Converted	2.00% per year in retirement.

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 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, 2020 valuation was 2.13%, as directed by INPRS, based on the Barclay's 20-year Municipal Bond Index as of December 31, 2019. This is a decrease from the 3.10% used for the January 1, 2019 valuation.