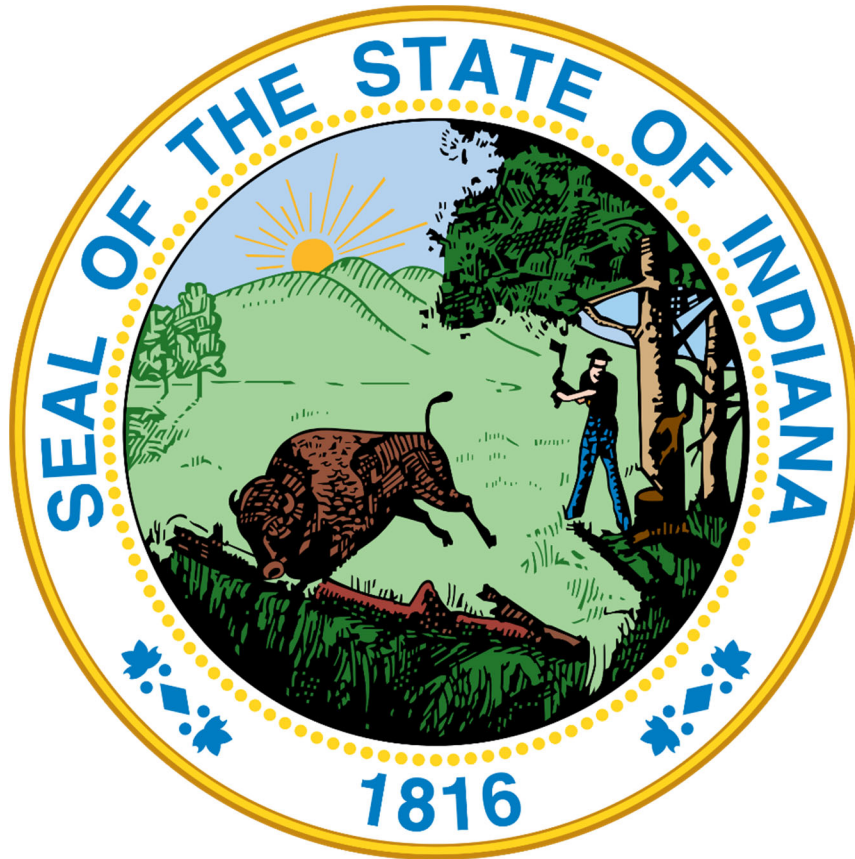


REQUIRED SUPPLEMENTARY INFORMATION



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

	<u>6/30/2021</u>	<u>6/30/2020</u>	<u>6/30/2019</u>	<u>6/30/2018</u>	<u>6/30/2017</u>	<u>6/30/2016</u>	<u>6/30/2015</u>	<u>6/30/2014</u>	<u>6/30/2013</u>	<u>6/30/2012</u>
Actuarially determined contribution	\$ 30,510	\$ 30,947	\$ 30,860	\$ 25,857	\$ 20,556	\$ 19,455	\$ 17,119	\$ 17,271	\$ 18,058	\$ 18,210
Contributions in relation to the actuarially determined contribution	36,748	34,095	29,901	25,002	20,556	18,073	13,451	14,005	47,588	16,059
Contribution deficiency (excess)	(6,238)	(3,148)	959	855	-	1,382	3,668	3,266	(29,530)	2,151
Covered payroll	87,364	88,652	88,103	87,972	75,731	68,786	68,219	68,490	63,347	66,083
Contributions as a percentage of covered payroll	42.1%	38.5%	33.9%	28.4%	27.1%	26.3%	19.7%	20.4%	75.1%	24.3%

Notes to Schedule:

Valuation date

June 30, 2021

Actuarial cost method

Entry age normal cost

Amortization method

Level percentage of payroll, closed

Remaining amortization period

20 years when the Actuarially Determined Contribution for plan year ending June 30, 2021 was determined

Asset valuation method

4 year smoothed value

Inflation

2.25%

Salary increases

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

Investment rate of return

6.25% net of pension plan investment expense, including inflation.

Retirement age

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

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

Mortality

Employees - SOA Pub-2010 Safety Employees with mortality improvement scale MP-2020 (with annual updates)

Retirees - SOA Pub-2010 Safety Retirees with mortality improvement scale MP-2020 (with annual updates)

Beneficiaries - SOA Pub-2010 General Contingent Survivors with mortality improvement scale MP-2020 (with annual updates)

Disabled - SOA Pub-2010 General Disabled Retirees with mortality improvement scale MP-2020 (with annual updates)

Other information

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

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

	<u>6/30/2021</u>	<u>6/30/2020</u>	<u>6/30/2019</u>	<u>6/30/2018</u>	<u>6/30/2017</u>	<u>6/30/2016</u>	<u>6/30/2015</u>	<u>6/30/2014</u>	<u>6/30/2013</u>	<u>6/30/2012</u>
Actuarially determined contribution	\$ 6,398	\$ 5,085	\$ 5,383	\$ 5,049	\$ 5,308	\$ 4,904	\$ 5,195	\$ 4,029	\$ 4,525	\$ 4,167
Contributions in relation to the actuarially determined contribution	4,199	3,997	3,983	4,343	4,259	4,677	4,342	4,545	3,746	4,199
Contribution deficiency (excess)	2,199	1,088	1,400	706	1,049	227	853	(516)	779	(32)
Covered payroll	87,364	88,652	88,103	87,972	75,731	68,786	68,219	68,490	63,347	66,083
Contributions as a percentage of covered payroll	4.8%	4.5%	4.5%	4.9%	5.6%	6.8%	6.4%	6.6%	5.9%	6.4%

Notes to Schedule:

Valuation date

June 30, 2021

Actuarial cost method

Entry age normal cost

Amortization method

Over the average remaining service of all plan participants

Remaining amortization period

As of June 30, 2021 the amortization period is 11.485 years

Asset valuation method

Not applicable

Inflation

2.25%

Salary increases

3.5% for the pre-1987 plan; For the 1987 plan, 9% at ages 26 and younger, annual increase reduced 0.5% per year reaching 4% at age 36, annual increases of 4% at ages 36 and older

New salary matrix effective July 1, 2018 is reflected.

Investment rate of return

2.18% net of pension plan investment expense, including inflation. 2.66% as of June 30, 2020. Rate is S&P Municipal Bond 20 year high grade rate index

Retirement age

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

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

Mortality

Employees - SOA Pub-2010 Safety Employees with mortality improvement scale MP-2020 (with annual updates)

Retirees - SOA Pub-2010 Safety Retirees with mortality improvement scale MP-2020 (with annual updates)

Beneficiaries - SOA Pub-2010 General Contingent Survivors with mortality improvement scale MP-2020 (with annual updates)

Disabled - SOA Pub-2010 General Disabled Retirees with mortality improvement scale MP-2020 (with annual updates)

Other information

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

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

	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015	6/30/2014	6/30/2013
Actuarially determined contribution	\$ 2,924	\$ 3,647	\$ 4,874	\$ 4,393	\$ 4,033	\$ 4,078	\$ 4,820	\$ 5,341	\$ 4,794
Contributions in relation to the actuarially determined contribution	7,083	6,742	6,982	6,175	5,691	5,297	5,215	5,359	19,740
Contribution deficiency (excess)	(4,159)	(3,095)	(2,108)	(1,782)	(1,658)	(1,219)	(395)	(18)	(14,946)
Covered payroll	33,194	32,491	33,272	29,387	27,428	25,526	25,133	25,825	24,675
Contributions as a percentage of covered payroll	21.3%	20.8%	21.0%	21.0%	20.7%	20.8%	20.7%	20.8%	80.0%

Notes to Schedule:

Valuation date

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

Actuarial cost method

Entry age normal (Level Percent of Payroll)

Amortization method

Level dollar

Remaining amortization period

20 years, closed

Asset valuation method

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

Inflation

2.0%

Salary increases

2.65% to 4.90%, based on service

Investment rate of return

6.25%

Mortality

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

Other information

The actuarially determined contribution amounts are based on the average of the actuarially determined contribution rates developed in the actuarial valuations completed one year and two years prior to the beginning of the fiscal year, multiplied by actual payroll during the fiscal year.

Member census data as of the prior year end was used in the valuation and adjusted, where appropriate, to reflect changes during the current fiscal year.

Standard actuarial roll forward techniques were then used to project the liabilities computed as of prior year end to the current year measurement date.

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

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

	<u>6/30/2021</u>	<u>6/30/2020</u>	<u>6/30/2019</u>	<u>6/30/2018</u>	<u>6/30/2017</u>	<u>6/30/2016</u>	<u>6/30/2015</u>	<u>6/30/2014</u>	<u>6/30/2013</u>
Actuarially determined contribution	\$ 5,042	\$ 4,608	\$ 3,543	\$ 2,533	\$ 2,148	\$ 1,381	\$ 1,419	\$ 2,345	\$ 2,542
Contributions in relation to the actuarially determined contribution	4,402	4,232	3,216	3,014	1,486	1,440	1,063	1,174	19,443
Contribution deficiency (excess)	640	376	327	(481)	662	(59)	356	1,171	(16,901)
Covered payroll	24,323	23,989	21,791	21,578	22,635	21,372	21,145	20,608	18,805
Contributions as a percentage of covered payroll	18.1%	17.6%	14.8%	14.0%	6.6%	6.7%	5.0%	5.7%	103.4%

Notes to Schedule:

Valuation date

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

Actuarial cost method

Entry age normal (Level Percent of Payroll)

Amortization method

Level dollar

Remaining amortization period

20 years, closed

Asset valuation method

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

Inflation

2.00%

Salary increases

2.65%

Investment rate of return

6.25%

Mortality

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

Other information

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

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

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

	<u>6/30/2021</u>	<u>6/30/2020</u>	<u>6/30/2019</u>	<u>6/30/2018</u>	<u>6/30/2017</u>	<u>6/30/2016</u>	<u>6/30/2015</u>	<u>6/30/2014</u>	<u>6/30/2013</u>
Actuarially determined contribution	\$ 217	\$ 216	\$ 240	\$ 237	\$ 170	\$ 138	\$ 119	\$ 138	\$ 140
Contributions in relation to the actuarially determined contribution	238	208	269	237	135	138	131	138	150
Contribution deficiency (excess)	(21)	8	(29)	-	35	-	(12)	-	(10)
Covered payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Contributions as a percentage of covered payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Notes to Schedule:

Valuation date

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

Actuarial cost method

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

Amortization method

Level dollar

Remaining amortization period

5 years, closed

Asset valuation method

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

Inflation

2.0%

Salary increases

2.65%

Investment rate of return

6.25%

Retirement age

Mortality

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

Other information

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

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

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

	<u>6/30/2021</u>	<u>6/30/2020</u>	<u>6/30/2019</u>	<u>6/30/2018</u>	<u>6/30/2017</u>	<u>6/30/2016</u>	<u>6/30/2015</u>	<u>6/30/2014</u>	<u>6/30/2013</u>
Actuarially determined contribution	\$ 22,074	\$ 19,406	\$ 14,862	\$ 14,853	\$ 14,335	\$ 17,485	\$ 18,865	\$ 27,648	\$ 25,458
Contributions in relation to the actuarially determined contribution	18,621	18,166	16,031	15,117	16,824	16,946	21,020	20,895	111,419
Contribution deficiency (excess)	3,453	1,240	(1,169)	(264)	(2,489)	539	(2,155)	6,753	(85,961)
Covered payroll	61,215	58,189	56,380	53,350	54,755	51,382	48,582	46,041	47,595
Contributions as a percentage of covered payroll	30.4%	31.2%	28.4%	28.3%	30.7%	33.0%	43.3%	45.4%	234.1%

Notes to Schedule:

Valuation date

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

Actuarial cost method

Entry age normal (Level Percent of Payroll)

Amortization method

Level dollar

Remaining amortization period

20 years, closed

Asset valuation method

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

Inflation

2.0%

Salary increases

2.65%

Investment rate of return

6.25%

Mortality

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

Other information

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

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

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

	<u>6/30/2021</u>	<u>6/30/2020</u>	<u>6/30/2019</u>	<u>6/30/2018</u>	<u>6/30/2017</u>	<u>6/30/2016</u>	<u>6/30/2015</u>	<u>6/30/2014</u>	<u>6/30/2013</u>
Actuarially determined contribution	\$ 181,825	\$ 158,862	\$ 152,307	\$ 148,871	\$ 140,631	\$ 143,499	\$ 133,755	\$ 134,976	\$ 114,353
Contributions in relation to the actuarially determined contribution	181,825	158,862	152,307	148,871	140,631	143,499	133,755	134,976	114,353
Contribution deficiency (excess)	-	-	-	-	-	-	-	-	-
State's covered payroll	1,456,690	1,406,618	1,349,423	1,305,016	1,276,857	1,199,921	1,162,622	1,213,031	1,173,716
Contributions as a percentage of covered payroll	12.5%	11.3%	11.3%	11.4%	11.0%	12.0%	11.5%	11.1%	9.7%

Notes to Schedule:

Valuation date

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

Actuarial cost method

Entry age normal (Level Percent of Payroll)

Amortization method

Level dollar

Remaining amortization period

20 years, closed

Asset valuation method

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

Inflation

2.00%

Salary increases

2.65% - 8.65% based on service

Investment rate of return

6.25%

Mortality

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

Other information

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

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

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

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

	<u>6/30/2021</u>	<u>6/30/2020</u>	<u>6/30/2019</u>	<u>6/30/2018</u>	<u>6/30/2017</u>	<u>6/30/2016</u>	<u>6/30/2015</u>	<u>6/30/2014</u>	<u>6/30/2013</u>
Statutorily determined contribution	\$ 1,598,457	\$ 971,219	\$ 944,027	\$ 918,021	\$ 871,141	\$ 887,643	\$ 845,774	\$ 825,617	\$ 1,003,847
Contributions in relation to the statutorily required contribution	1,598,457	971,219	944,027	918,021	871,141	887,643	845,774	825,617	1,003,847
Contribution deficiency (excess)	-	-	-	-	-	-	-	-	-

Notes to Schedule:

Valuation date

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

Actuarial cost method

Entry age normal (Level Percent of Payroll)

Amortization method

Level dollar

Remaining amortization period

5 years, closed

Asset valuation method

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

Inflation

2.00%

Salary increases

2.65% - 11.90% based on service

Investment rate of return

6.25%

Mortality

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

Other information

Member census data as of the prior year end was used in the valuation and adjusted, where appropriate, to reflect changes during the current fiscal year.

Standard actuarial roll forward techniques were then used to project the liabilities computed as of prior year end to the current year measurement date.

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

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

	<u>6/30/2021</u>	<u>6/30/2020</u>	<u>6/30/2019</u>	<u>6/30/2018</u>	<u>6/30/2017</u>	<u>6/30/2016</u>	<u>6/30/2015</u>	<u>6/30/2014</u>	<u>6/30/2013</u>
Actuarially determined contribution	\$ 604	\$ 605	\$ 833	\$ 814	\$ 879	\$ 758	\$ 772	\$ 735	\$ 761
Contributions in relation to the actuarially determined contribution	<u>5,604</u>	<u>605</u>	<u>150,833</u>	<u>814</u>	<u>879</u>	<u>758</u>	<u>772</u>	<u>735</u>	<u>761</u>
Contribution deficiency (excess)	(5,000)	-	(150,000)	-	-	-	-	-	-
State's covered payroll	11,200	11,150	11,224	11,016	11,722	10,108	10,288	10,380	10,150
Contributions as a percentage of covered payroll	50.0%	5.4%	1343.8%	7.4%	7.5%	7.5%	7.5%	7.1%	7.5%

Notes to Schedule:

Valuation date

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

Actuarial cost method

Entry age normal (Level Percent of Payroll)

Amortization method

Level dollar

Remaining amortization period

20 years, closed

Asset valuation method

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

Inflation

2.00%

Salary increases

2.65% - 11.90% based on years of service

Investment rate of return

6.25%

Mortality

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

Other information

Member census data as of the prior year end was used in the valuation and adjusted, where appropriate, to reflect changes during the current fiscal year.

Standard actuarial roll forward techniques were then used to project the liabilities computed as of prior year end to the current year measurement date

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

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

	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015	6/30/2014	6/30/2013	6/30/2012
Actuarially determined contribution	\$ 4,917	\$ 4,752	\$ 3,276	\$ 3,042	\$ 3,060	\$ 1,538	\$ 1,839	\$ 1,010	\$ 941	\$ 2,964
Contributions in relation to the actuarially determined contribution	4,559	5,031	3,337	3,384	4,802	2,977	3,567	3,200	4,203	33,850
Contribution deficiency (excess)	358	(279)	(61)	(342)	(1,742)	(1,439)	(1,728)	(2,190)	(3,262)	(30,886)
Covered-employee payroll	1,444,707	1,397,835	1,346,186	1,296,877	1,245,383	1,148,771	1,180,296	1,219,424	1,178,197	1,170,773
Contributions as a percentage of covered-employee payroll	0.3%	0.4%	0.2%	0.3%	0.4%	0.3%	0.3%	0.3%	0.4%	2.9%

Notes to Schedule:

Valuation date

June 30, 2021 with no adjustments to get to the June 30, 2021 measurement date.

Actuarial cost method

Entry age normal (Level Percent of Payroll)

Amortization method

Level dollar

Amortization period

26 years

Inflation

2.00%

Healthcare cost trend rates

8.0% initial, decreasing 0.5% per year to an ultimate rate of 4.5%

Salary increases

2.65% for general wage inflation (includes 2.00% inflation and 0.65% real wage growth) plus the following merit and productivity increases which are based on the assumptions approved from the Indiana Public Retirement System (INPRS) 2020 Experience Study: YOS 0, 6.00%; YOS 5, 2.00%; YOS 10, 0.75%; YOS 13+, 0.00%.

Investment rate of return

3.25% as of July 1, 2020 and 3.00% as of June 30, 2021

Retirement age

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

Mortality

For Judges and PARF employees and retirees: SOA Pub-2010 General Headcount Weighted Mortality Table fully generational using Scale MP-2020 with a 1 year setback for males and females.

For all other healthy employees and retirees: SOA Pub-2010 General Headcount Weighted Mortality Table fully generational using Scale MP-2020 with a 3 year set forward for males and a 1 year set forward for females.

For Disabled retirees: SOA Pub-2010 General Disabled Retiree Headcount Weighted Mortality Table fully generational using Scale MP-2020 with a 140% load.

For Surviving Spouses: SOA Pub-2010 Continuing Survivor Headcount Weighted Mortality Table fully generational using Scale MP-2020 with no setforward for males and a 2 year for females.

Other information

Census data as of June 30, 2021 was used in the valuation.

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

	<u>6/30/2021</u>	<u>6/30/2020</u>	<u>6/30/2019</u>	<u>6/30/2018</u>	<u>6/30/2017</u>	<u>6/30/2016</u>	<u>6/30/2015</u>	<u>6/30/2014</u>	<u>6/30/2013</u>	<u>6/30/2012</u>
Actuarially determined contribution	\$ 5,897	\$ 9,116	\$ 18,356	\$ 35,042	\$ 34,980	\$ 30,630	\$ 29,604	\$ 26,030	\$ 27,419	\$ 27,794
Contributions in relation to the actuarially determined contribution	<u>22,322</u>	<u>21,727</u>	<u>23,937</u>	<u>25,814</u>	<u>26,871</u>	<u>34,862</u>	<u>25,320</u>	<u>24,835</u>	<u>11,684</u>	<u>18,627</u>
Contribution deficiency (excess)	(16,425)	(12,611)	(5,581)	9,228	8,109	(4,232)	4,284	1,195	15,735	9,167
Covered-employee payroll	119,889	120,255	120,447	107,914	98,693	91,753	92,130	93,630	93,680	92,494
Contributions as a percentage of covered-employee payroll	18.6%	18.1%	19.9%	23.9%	27.2%	38.0%	27.5%	26.5%	12.5%	20.1%

Notes to Schedule:

Valuation date

June 30, 2021 with no adjustments to get to the June 30, 2021 measurement date.

Actuarial cost method

Entry age normal (Level Percent of Payroll)

Amortization method

Level dollar

Amortization period

26 years

Inflation

2.00%

Healthcare cost trend rates

8.0% initial, decreasing 0.5% per year to an ultimate rate of 4.5%

Salary increases

Payroll growth rates are based on the tables used in the Indiana State Police actuarial pension valuation as of July 1, 2020 as follows: Age 26, 3.5% (Pre-1987), 9.00% (1987); Age 31, 3.50% (Pre-1987), 6.50% (1987); Age 36+, 3.50% (Pre-1987), 4.00% (1987)

Investment rate of return

6.20% as of July 1, 2020 and 6.20% as of June 30, 2021

Retirement age

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

Mortality

Healthy employees and retirees: SOA Pub-2010 Public Safety Headcount Weighted Mortality Table fully generational using Scale MP-2020 with a 3 year set forward for males and no set forward for females.

Disabled retirees: SOA Pub-2010 General Disabled Retiree Headcount Weighted Mortality Table fully generational using Scale MP-2020

Surviving Spouses: SOA Pub-2010 Continuing Survivor Headcount Weighted Mortality Table fully generational using Scale MP-2020 with no set forward for males and 2 year set forward for females.

Other information

Census data as of June 30, 2021 was used in the valuation.

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

	<u>6/30/2021</u>	<u>6/30/2020</u>	<u>6/30/2019</u>	<u>6/30/2018</u>	<u>6/30/2017</u>	<u>6/30/2016</u>	<u>6/30/2015</u>	<u>6/30/2014</u>	<u>6/30/2013</u>	<u>6/30/2012</u>
Actuarially determined contribution	\$ 2,934	\$ 5,600	\$ 3,774	\$ 3,831	\$ 3,349	\$ 3,313	\$ 3,124	\$ 2,822	\$ 3,053	\$ 3,675
Contributions in relation to the actuarially determined contribution	4,301	4,167	4,021	6,241	3,718	3,575	2,437	2,482	2,893	6,889
Contribution deficiency (excess)	(1,367)	1,433	(247)	(2,410)	(369)	(262)	687	340	160	(3,214)
Covered-employee payroll	18,550	18,453	18,883	16,981	15,602	14,497	15,106	15,969	16,038	15,541
Contributions as a percentage of covered-employee payroll	23.2%	22.6%	21.3%	36.8%	23.8%	24.7%	16.1%	15.5%	18.0%	44.3%

Notes to Schedule:

Valuation date

June 30, 2021 with no adjustments to get to the June 30, 2021 measurement date.

Actuarial cost method

Entry age normal (Level Percent of Payroll)

Amortization method

Level dollar

Amortization period

26 years

Inflation

2.00%

Healthcare cost trend rates

8.0% initial, decreasing 0.5% per year to an ultimate rate of 4.5%

Salary increases

2.65% for general wage inflation plus the following merit and productivity increases which are based on the assumptions approved from the Indiana Public Retirement System (INPRS) 2020 Experience Study: YOS 0, 2.25%; YOS 5, 1.00%; YOS 9+, 0.00%

Investment rate of return

6.20% as of July 1, 2020 and 6.20% as of June 30, 2021

Retirement age

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

Mortality

Healthy employees and retirees: SOA Pub-2010 Public Safety Headcount Weighted Mortality Table fully generational using Scale MP-2020 with a 3 year set forward for males and no set forward for females.

Disabled retirees: SOA Pub-2010 General Disabled Retiree Headcount Weighted Mortality Table fully generational using Scale MP-2020

Surviving Spouses: SOA Pub-2010 Continuing Survivor Headcount Weighted Mortality Table fully generational using Scale MP-2020 with no set forward for males and a 2 year set forward for females.

Other information

Census data as of June 30, 2021 was used in the valuation.

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

	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015	6/30/2014	6/30/2013
Total pension liability								
Service cost	\$ 19,641	\$ 19,824	\$ 15,926	\$ 14,409	\$ 14,537	\$ 14,356	\$ 13,747	\$ 13,576
Interest	46,071	45,018	43,156	39,358	37,930	35,912	34,935	33,758
Changes of benefit terms	-	-	-	-	-	275	269	147
Differences between expected and actual experience	(12,530)	(9,072)	(5,963)	42,319	(562)	4,765	778	1,112
Changes of assumptions	(23,483)	(1,513)	8,070	(6,232)	(5)	9,230	775	533
Benefit payments, including refunds of employee contributions	(38,734)	(38,391)	(35,060)	(34,228)	(33,677)	(34,955)	(32,923)	(30,724)
Net change in total pension liability	(9,035)	15,866	26,129	55,626	18,223	29,583	17,581	18,402
Total pension liability, beginning	686,224	670,358	644,229	588,603	570,380	540,797	523,216	504,814
Total pension liability, ending	\$ 677,189	\$ 686,224	\$ 670,358	\$ 644,229	\$ 588,603	\$ 570,380	\$ 540,797	\$ 523,216
Plan fiduciary net position								
Contributions, employer	\$ 34,095	\$ 29,901	\$ 25,002	\$ 20,556	\$ 18,073	\$ 13,451	\$ 14,005	\$ 47,588
Contributions, employee	5,338	5,289	4,683	3,997	4,043	3,967	3,763	3,786
Net investment income	7,110	18,794	23,078	41,977	(10,454)	(990)	44,883	29,787
Benefit payments, including refunds of employee contributions	(38,734)	(38,391)	(35,060)	(34,228)	(33,677)	(34,955)	(32,923)	(30,724)
Administrative expense	(392)	(389)	(381)	(388)	(306)	(300)	(307)	(261)
Other	-	-	1	1	1	-	(11)	2
Net change in plan fiduciary net position	7,417	15,204	17,323	31,915	(22,320)	(18,827)	29,410	50,178
Plan fiduciary net position, beginning	491,293	476,089	458,766	426,851	449,171	467,998	438,588	388,410
Plan fiduciary net position, ending	\$ 498,710	\$ 491,293	\$ 476,089	\$ 458,766	\$ 426,851	\$ 449,171	\$ 467,998	\$ 438,588
Net pension liability	\$ 178,479	\$ 194,931	\$ 194,269	\$ 185,463	\$ 161,752	\$ 121,209	\$ 72,799	\$ 84,628
Plan fiduciary net position as a percentage of the total pension liability	73.6%	71.6%	71.0%	71.2%	72.5%	78.7%	86.5%	83.8%
Covered payroll	88,652	88,103	87,972	75,035	68,139	67,628	68,490	63,347
Net pension liability as a percentage of covered payroll	201.3%	221.3%	220.8%	247.2%	237.4%	179.2%	106.3%	133.6%

Notes to Schedule:

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

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

Changes of assumptions: For 2020, the mortality table was changed to the SOA Pub-2010 Mortality Table with variants for different subpopulations. The most recent comprehensive experience study was completed in 2019 and was based on member experience through June 30, 2019. Demographic assumptions were updated as needed based on the results of the study. 6/30/2018 Mortality Assumption: Mortality rates for healthy members were based on the RP-2014 Total Dataset Mortality Tables adjusted to 2006 with MP-2017 Mortality Improvement Scale. Mortality rates for disabled members were based on the RP-2014 Mortality tables for disabled members adjusted to 2006 with MP-2017 Mortality Improvement Scale. The mortality improvement scale was changed to the MP-2017 Scale. 6/30/2017 Mortality Assumption: The mortality improvement scale was changed to the MP-2016 Scale. 6/30/2016 Mortality Assumption: Mortality rates for healthy members were based on the RP-2014 Blue Collar Mortality Tables adjusted to 2006 with MP-2015 Mortality Improvement Scale. Mortality rates for disabled members were based on the RP-2014 Mortality tables for disabled members adjusted to 2006 with MP-2015 Mortality Improvement Scale. 6/30/2015 Mortality Assumption: Mortality rates for healthy members were based on the RP-2014 Blue Collar Mortality Tables adjusted to 2006 with MP-2015 Mortality Improvement Scale. Mortality rates for disabled members were based on the RP-2014 Mortality tables for disabled members adjusted to 2006 with MP-2015 Mortality Improvement Scale. 6/30/2014 Mortality Assumption: Mortality rates for healthy members were based on the 2014 separate non-annuitant and annuitant mortality tables (separate male and female tables) as published by the IRS. Mortality rates for disabled members were based on the same tables increased by 115% for disabled retirements and disabled terminations with deferred benefits. 6/30/2013 Mortality Assumption: Mortality rates for healthy members were based on the 2013 separate non-annuitant and annuitant mortality tables (separate male and female tables) as published by the IRS. Mortality rates for disabled members were based on the same tables increased by 115% for disabled retirements and disabled terminations with deferred benefits.

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

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

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

Notes to Schedule:

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

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

Changes of assumptions. In 2020, the mortality rate table was changed to the SOA Pubs-2010 Mortality Tables with variants for different subpopulations. Demographic assumptions were updated as needed based on results of the most recent experience study. New assumptions were needed to value medical insurance premiums for active participant disabilities that occurred in the line of duty. Mortality rates for healthy members were based on the RP-2014 Total Dataset Mortality Tables adjusted from 2006 using MP-2018 Mortality Improvement Scale. Mortality rates for disabled members were based on the RP-2014 Mortality tables for disabled members adjusted from 2006 using MP-2018 Mortality Improvement Scale.

2.66% discount rate as of June 30, 2020. 2.79% discount rate as of June 30, 2019. 2.98% discount rate, net of pension plan investment expense, including inflation at June 30, 2018. Discount rate of 3.13% as of June 30, 2017. Rate is S&P Municipal Bond 20 year high grade rate index.

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

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

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

	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015	6/30/2014	6/30/2013
Total pension liability								
Service cost	\$ 3,983	\$ 3,552	\$ 3,369	\$ 3,550	\$ 3,011	\$ 3,905	\$ 3,841	\$ 3,811
Interest	10,294	9,448	9,619	9,389	8,955	8,384	8,031	7,740
Changes of benefit terms	814	-	-	-	-	-	-	-
Differences between expected and actual experience	6,031	6,427	(587)	120	470	845	(430)	(1,845)
Changes of assumptions	(1,984)	-	(8,015)	(2,578)	-	2,669	-	(40)
Benefit payments, including refunds of employee contributions	(7,367)	(7,325)	(6,935)	(6,826)	(6,245)	(6,608)	(5,938)	(4,836)
Member reassignments	-	-	-	(26)	(21)	-	-	(15)
Other	-	50	1	9	(1)	-	-	-
Net change in total pension liability	11,771	12,152	(2,548)	3,638	6,169	9,195	5,504	4,815
Total pension liability, beginning	152,207	140,055	142,603	138,965	132,796	123,601	118,097	113,282
Total pension liability, ending	<u>\$ 163,978</u>	<u>\$ 152,207</u>	<u>\$ 140,055</u>	<u>\$ 142,603</u>	<u>\$ 138,965</u>	<u>\$ 132,796</u>	<u>\$ 123,601</u>	<u>\$ 118,097</u>
Plan fiduciary net position								
Contributions, employer	\$ 6,742	\$ 6,982	\$ 6,175	\$ 5,691	\$ 5,367	\$ 5,215	\$ 5,359	\$ 19,740
Contributions, employee	1,299	1,368	1,172	1,102	1,016	1,004	1,019	1,006
Net investment income	3,677	9,711	11,189	8,869	1,313	(71)	13,339	4,702
Benefit payments, including refunds of employee contributions	(7,367)	(7,325)	(6,935)	(6,825)	(6,245)	(6,609)	(5,938)	(4,836)
Administrative expense	(107)	(112)	(136)	(124)	(139)	(158)	(141)	(121)
Member reassignments	-	-	-	(26)	(21)	-	-	(15)
Other	-	-	10	-	-	-	-	-
Net change in plan fiduciary net position	4,244	10,624	11,475	8,687	1,291	(619)	13,638	20,476
Plan fiduciary net position, beginning	142,115	131,491	120,016	111,329	110,038	110,657	97,019	76,543
Plan fiduciary net position, ending	<u>\$ 146,359</u>	<u>\$ 142,115</u>	<u>\$ 131,491</u>	<u>\$ 120,016</u>	<u>\$ 111,329</u>	<u>\$ 110,038</u>	<u>\$ 110,657</u>	<u>\$ 97,019</u>
Net pension liability	<u>\$ 17,619</u>	<u>\$ 10,092</u>	<u>\$ 8,564</u>	<u>\$ 22,587</u>	<u>\$ 27,636</u>	<u>\$ 22,758</u>	<u>\$ 12,944</u>	<u>\$ 21,078</u>
Plan fiduciary net position as a percentage of the total pension liability	89.3%	93.4%	93.9%	84.2%	80.1%	82.9%	89.5%	82.2%
Covered payroll	32,491	33,272	29,387	27,428	25,526	25,133	25,825	24,675
Net pension liability as a percentage of covered payroll	54.2%	30.3%	29.1%	82.4%	108.3%	90.6%	50.1%	85.4%

Notes to Schedule:

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

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

Changes of assumptions. An assumption study was performed in April of 2015 resulting in an update to the following assumptions: 1) The inflation assumption changed from 3.0% per year to 2.25% per year; 2) the future salary increases assumption changed from 3.25% to 2.5% per year; 3) the mortality assumption changed from the 2013 IRS Static Mortality projected five (5) years with Scale AA to the RP-2014 Blue Collar mortality tables, with future mortality improvement projected generationally using future mortality improvement inherent in the Social Security Administration's 2014 Trustee report; 4) the retirement assumption changed to reflect higher likelihood of retirement at certain ages; 5) the termination assumption changed from an age-based table to a service-based table; and 6) the dependent assumption was adjusted to reflect recent experience. For disabled members, in 2017 the RP-2014 (with MP-2014 improvement removed) Disability Mortality Table was assumed instead of the RP-2014 (with MP-2014 improvement removed) Healthy Annuitant Mortality Tables with collar adjustments. As of June 30, 2019, in lieu of a COLA on January 1, 2020 and January 1, 2010, members in pay were provided a 13th check on October 1, 2019. Thereafter, the following COLAs, compounded annually, were assumed:

0.4% beginning on January 1, 2022

0.5% beginning on January 1, 2034

0.6% beginning on January 1, 2039

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

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

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

	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015	6/30/2014	6/30/2013
Total pension liability								
Service cost	\$ 2,067	\$ 2,031	\$ 1,947	\$ 1,650	\$ 1,626	\$ 1,603	\$ 1,587	\$ 1,568
Interest	7,402	6,959	6,521	5,714	5,239	4,409	4,207	3,816
Changes of benefit terms	-	-	-	6,547	-	-	-	1,346
Differences between expected and actual experience	(2,515)	2,240	2,156	1,996	4,058	4,551	-	1,474
Changes of assumptions	(5,012)	-	-	(216)	-	5,216	-	(109)
Benefit payments, including refunds of employee contributions	(4,974)	(4,433)	(3,995)	(4,069)	(3,747)	(3,254)	(2,398)	(2,235)
Other	-	-	-	-	(2)	-	-	-
Net change in total pension liability	(3,032)	6,797	6,629	11,622	7,174	12,525	3,396	5,860
Total pension liability, beginning	110,081	103,284	96,655	85,033	77,861	65,336	61,940	56,080
Total pension liability, ending	\$ 107,049	\$ 110,081	\$ 103,284	\$ 96,655	\$ 85,035	\$ 77,861	\$ 65,336	\$ 61,940
Plan fiduciary net position								
Contributions, employer	\$ 4,232	\$ 3,216	\$ 3,014	\$ 1,486	\$ 1,440	\$ 1,063	\$ 1,174	\$ 19,443
Contributions, employee	1,439	1,307	1,295	1,357	1,279	1,269	1,334	1,271
Net investment income	1,730	4,489	5,218	4,167	589	(34)	6,581	1,897
Benefit payments, including refunds of employee contributions	(4,974)	(4,433)	(3,995)	(4,069)	(3,747)	(3,254)	(2,398)	(2,235)
Administrative expense	(74)	(75)	(88)	(158)	(193)	(127)	(108)	(145)
Other	-	-	-	-	-	-	4	-
Net change in plan fiduciary net position	2,353	4,504	5,444	2,783	(632)	(1,083)	6,587	20,231
Plan fiduciary net position, beginning	65,523	61,019	55,575	52,792	53,424	54,507	47,920	27,689
Plan fiduciary net position, ending	\$ 67,876	\$ 65,523	\$ 61,019	\$ 55,575	\$ 52,792	\$ 53,424	\$ 54,507	\$ 47,920
Net pension liability	\$ 39,173	\$ 44,558	\$ 42,265	\$ 41,080	\$ 32,243	\$ 24,437	\$ 10,829	\$ 14,020
Plan fiduciary net position as a percentage of the total pension liability	63.4%	59.5%	59.1%	57.5%	62.1%	68.6%	83.4%	77.4%
Covered payroll	23,989	21,791	21,578	22,635	21,372	21,145	20,608	18,805
Net pension liability as a percentage of covered payroll	163.3%	204.5%	195.9%	181.5%	150.9%	115.6%	52.5%	74.6%

Notes to Schedule:

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

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

Changes of assumptions. In 2013, the interest crediting rate on member contributions was changed to 3.5% from 5.5%. An assumption study was performed in April 2015 resulting in an update to the following assumptions: 1) The inflation assumption changed from 3.0% per year to 2.25% per year 2) The mortality assumption changed from the 2013 IRS Static Mortality projected five (5) years with Scale AA to the RP-2014 (with MP-2014 improvement removed) White Collar mortality tables, with future mortality improvement projected generationally using future mortality improvement inherent in the Social Security Administration's 2014 Trustee report; and 3) the retirement assumption changed from an age and points-based table to an age and service-based table, reflecting higher rates of retirement after 22 years of service. In 2017, for disabled members, the mortality assumption was updated from the RP-2014 (with MP-2014 improvement removed) White collar Mortality tables to the RP-2014 (with MP-2014 improvement removed) Disability Mortality tables. In 2020, the future salary increases assumption decreased from 4% to 2.75% per year. The mortality assumption changed from the RP-2014 White Collar mortality table to the Pub-2010 Public Retirement Plans Mortality Tables with a fully generational projection of mortality improvements using SOA Scale MP-2019. The retirement assumption changed from an age- and service-based table to an age-based table split by eligibility for reduced or unreduced benefits.

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

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

	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015	6/30/2014	6/30/2013
Total pension liability								
Service cost	\$ -	\$ -	\$ -	\$ 1	\$ 2	\$ 3	\$ 3	\$ 2
Interest	215	224	245	259	280	269	277	291
Differences between expected and actual experience	(14)	10	(85)	(113)	(233)	(68)	(36)	(140)
Changes of assumptions	(87)	-	(121)	-	-	325	-	-
Benefit payments, including refunds of employee contributions	(349)	(356)	(359)	(358)	(359)	(370)	(363)	(365)
Net change in total pension liability	(235)	(122)	(320)	(211)	(310)	159	(119)	(212)
Total pension liability, beginning	3,362	3,484	3,804	4,015	4,325	4,166	4,285	4,497
Total pension liability, ending	\$ 3,127	\$ 3,362	\$ 3,484	\$ 3,804	\$ 4,015	\$ 4,325	\$ 4,166	\$ 4,285
Plan fiduciary net position								
Contributions, employer	\$ 208	\$ 269	\$ 237	\$ 135	\$ 138	\$ 131	\$ 138	\$ 150
Net investment income	77	209	263	221	27	(5)	439	201
Benefit payments, including refunds of employee contributions	(349)	(356)	(359)	(356)	(359)	(370)	(363)	(365)
Administrative expense	(38)	(38)	(64)	(53)	(61)	(71)	(62)	(34)
Net change in plan fiduciary net position	(102)	84	77	(53)	(255)	(315)	152	(48)
Plan fiduciary net position, beginning	3,026	2,942	2,865	2,918	3,174	3,489	3,337	3,385
Plan fiduciary net position, ending	\$ 2,924	\$ 3,026	\$ 2,942	\$ 2,865	\$ 2,919	\$ 3,174	\$ 3,489	\$ 3,337
Net pension liability	\$ 203	\$ 336	\$ 542	\$ 939	\$ 1,096	\$ 1,151	\$ 677	\$ 948
Plan fiduciary net position as a percentage of the total pension liability	93.5%	90.0%	84.4%	75.3%	72.7%	73.4%	83.7%	77.9%
Covered payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net pension liability as a percentage of covered payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Notes to Schedule:

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

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

Changes of assumptions. An assumption study was performed in April of 2015 resulting in an update to the following 'assumptions: 1) The inflation assumption changed from 3.0% per year to 2.25% per year; and 2) the mortality 'assumption changed from the 2013 IRS Static Mortality projected five (5) years with Scale AA to the RP-2014 (with MP-2014 improvement removed)

White Collar mortality tables, with future mortality improvement projected generationally using future mortality improvement inherent in the Social Security Administration's 2014 Trustee report. For disabled members, in 2017, the RP-2014 (with MP-2014 improvement removed) Disability Mortality Table was assumed instead of the RP-2014 (with MP-2014 improvement removed) Healthy Annuitant Mortality Tables with collar adjustments.

As of June 30, 2019, in lieu of a COLA on January 1, 2020 and January 1, 2010, members in pay were provided a 13th check on October 1, 2019. Thereafter, the following COLAs, compounded annually, were assumed:

0.4% beginning on January 1, 2022

0.5% beginning on January 1, 2034

0.6% beginning on January 1, 2039

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

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

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

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

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

Notes to Schedule:

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

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

Changes of assumptions. An assumption study was performed in April of 2015 resulting in an update to the following assumptions: 1) The inflation assumption changed from 3.0% per year to 2.25% per year; 2) the future salary increases assumption changed from 4.0% to 2.5% per year; 3) the cost-of-living 'assumption decreased from 4.0% to 2.5% per year; 4) the mortality assumption changed from the 2013 IRS Static Mortality projected five (5) years with Scale AA to the RP-2014 (with MP-2014 improvement removed) White Collar mortality tables, with future mortality improvement projected generationally using future mortality improvement inherent in the Social Security Administration's 2014 Trustee report; 5) the retirement assumption changed from an age-based table to an age and service based table, reflecting higher rates of retirement after 22 years of service; 6) the termination assumption changed from an age-based table to 3% for all members; and 7) the dependent assumption was adjusted to reflect recent experience. For disabled members, in 2017 the RP-2014 (with MP-2014 improvement removed) Disability Mortality Table was assumed instead of the RP-2014 (with MP-2014 improvement removed) Healthy Annuitant Mortality Tables with collar adjustments. In 2020 the future salary increase and the cost of living increase assumptions both increased from 2.5% to 2.75%. The mortality assumption changed from the RP-2014 White Collar mortality tables to the Pub-2010 Public Retirement Plans Mortality Tables with a gully generational projection of mortality improvements using SOA Scale MP-2019. The retirement assumption changed from an age-and service-based table to an age-based table split by eligibility for reduced or unreduced benefits. The disability assumption was updated based on recent experience.

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

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

	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015	6/30/2014	6/30/2013
State's proportion of the net pension liability (asset)	26.06%	25.90%	25.58%	25.74%	25.04%	24.27%	24.85%	24.45%
State's proportionate share of the net pension liability (asset)	\$ 786,971	\$ 856,020	\$ 868,814	\$ 1,148,261	\$ 1,136,293	\$ 988,605	\$ 652,920	\$ 837,311
State's covered payroll	1,406,618	1,349,423	1,305,016	1,276,857	1,199,921	1,162,622	1,213,031	1,173,716
State's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	55.9%	63.4%	66.6%	89.9%	94.7%	85.0%	53.8%	71.3%
Plan fiduciary net position as a percentage of the total pension liability	81.4%	80.1%	78.9%	76.6%	75.3%	77.3%	84.3%	78.8%

Notes to Schedule:

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

Benefit changes. In 2014, HB 1075 impacted the PERF by reducing the Annuity Savings Account (ASA) interest crediting rate on annuities from 7.5% to 5.75% effective October 1, 2014. Effective October 1, 2015 the rate becomes the greater of 4.5% or market rate. On January 1, 2017, the ASA annuities are allowed to be outsourced to a third party provider. Beginning January 1, 2018 ASA annuitizations were accommodated through a third party provider. During FYE 2018, the Annuity Savings Accounts were completely separated from the defined benefit plan, and so are no longer relevant to the valuation process. In 2019, HB 1059 expanded the current pre-retirement death benefit eligibility to members with at least 10 years of service.

Changes of assumptions. An assumption study was performed in April of 2015 resulting in an update to the following assumptions: 1) the inflation assumption changed from 3% to 2.25% per year; 2) the future salary increase assumption changed from an age-based table ranging from 3.25% to 4.5% to an age-based table ranging from 2.5% to 4.25%; 3) the mortality assumption changed from the 2013 IRS Static Mortality projected five (5) years with Scale AA to the RP-2014 (with MP-2014 improvement removed) Total Data Set Mortality Table projected on a fully generationally basis using the future mortality improvement scale inherent in the mortality projection included in the Social Security Administration's 2014 Trustee report; 4) the retirement assumption was updated based on recent experience. Additionally, for actives who are eligible for early retirement (reduced benefit), 33% are assumed to commence benefits immediate and 67% are assumed to commence benefits at unreduced retirement eligibility. If eligible for an unreduced retirement benefit upon termination from employment, 100% commence immediately; 5) the termination assumption was updated based on recent experience. For members earning less than \$20,000, the tables were updated from a select and ultimate table to just an ultimate table as there is little correlation with service. For members earning more than \$20,000, the table were updated from using a 5-year select period to a 10-year select period to correspond with the vesting schedule; 6) the disability assumption was updated based on recent experience; and 7) the ASA annuitization assumptions was updated from 50% of members assumed to annuitize their ASA balance to 60% of members assumed to annuitize their ASA balance prior to January 1, 2018. For disabled members, in 2017, the RP-2014 (with MP-2014 improvement removed) Disability Mortality Table was assumed instead of the RP-2014 (with MP-2014 improvement removed) Healthy Annuitant Mortality Tables with collar adjustments. As of June 30, 2018, in lieu of a COLA on January 1, 2019, members in pay were provided a 13th check on October 1, 2018. It is assumed a 13th check would continue for the 2020 and 2021 fiscal years. Thereafter, the following COLAs, compounded annually, were assumed:

0.4% beginning on January 1, 2022

0.5% beginning on January 1, 2034

0.6% beginning on January 1, 2039

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

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

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

	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015	6/30/2014	6/30/2013
State's proportion of the net pension liability (asset)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
State's proportionate share of the net pension liability (asset)	\$ 10,307,552	\$ 10,630,019	\$ 10,871,842	\$ 11,919,139	\$ 12,052,671	\$ 11,917,837	\$ 10,853,349	\$ 11,248,396
Plan fiduciary net position as a percentage of the total pension liability	26.2%	26.1%	25.4%	28.8%	28.4%	30.0%	33.6%	31.7%

Notes to Schedule:

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

Benefit changes. In 2014, HB 1075 impacted the TRF Pre-1996 Account by reducing the Annuity Savings Account (ASA) interest crediting rate on annuities from 7.5% to 5.75% effective October 1, 2014. Effective October 1, 2015 the rate becomes the greater of 4.5% or market rate. Beginning July 1, 2017, the minimum pension benefit paid to a regularly retired member receiving an unreduced pension benefit is \$185 per month. Beginning January 1, 2018 ASA annuitizations were accommodated through a third party provider. In 2019, HB 1059 expanded the current pre-retirement death benefit eligibility to members with at least 10 years of service.

Changes of assumptions. An assumption study was performed in April of 2015 resulting in an update to the following assumptions: 1) the inflation assumption changed from 3.00% to 2.25% per year; 2) the future salary increase assumption changed from a table ranging from 3.00% to 12.50% to a table ranging from 2.50% to 12.50%; 3) the mortality assumption changed from the 2013 IRS Static Mortality projected five (5) years with Scale AA to the RP-2014 White Collar Mortality Table with Social Security Administration generational projection scale from 2006; 4) the retirement assumption was updated based on recent experience; and 5) the termination assumption was updated based on recent experience. For disabled members, in 2017 the mortality assumption was changed to the RP-2014 Disabled Mortality Table with generational improvements from 2006 based on the 2014 Social Security Administration Trustee's Report. As of June 30, 2018, in lieu of a COLA on January 1, 2019, members in pay were provided a 13th check on October 1, 2018. It is assumed a 13th check would continue for the 2020 and 2021 fiscal years. Thereafter, the following COLAs, compounded annually, were assumed:

0.4% beginning on January 1, 2022

0.5% beginning on January 1, 2034

0.6% beginning on January 1, 2039

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

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

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

	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015	6/30/2014	6/30/2013
State's proportion of the net pension liability (asset)	0.32%	0.34%	0.35%	0.39%	0.35%	0.38%	0.40%	0.42%
State's proportionate share of the net pension liability (asset)	\$ 252	\$ (494)	\$ 389	\$ 2,571	\$ 2,739	\$ 1,977	\$ 191	\$ 1,310
State's covered payroll	11,150	11,224	11,016	11,722	10,108	10,288	10,380	10,150
State's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	2.3%	-4.4%	3.5%	21.9%	27.1%	19.2%	1.8%	12.9%
Plan fiduciary net position as a percentage of the total pension liability	98.8%	102.4%	98.0%	90.4%	87.8%	91.1%	99.1%	93.4%

Notes to Schedule:

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

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

Changes of assumptions. An assumption study was performed in April of 2015 resulting in an update to the following assumptions: 1) The inflation assumption changed from 3.00% to 2.25% per year; 2) the future salary increases assumption changed from a table ranging from 3.00% to 12.50% to a table ranging from 2.50% to 12.50%; 3) the mortality assumption changed from the 2013 IRS Static Mortality projected five (5) years with Scale AA to the RP-2014 White Collar Mortality Table with Social Security Administration generational projection scale from 2006; 4) the retirement assumption was updated based on recent experience; and 5) the termination assumption was updated based on recent experience. For disabled members, in 2017 the mortality assumption was changed to the RP-2014 Disabled Mortality Table with generational improvements from 2006 based on the 2014 Social Security Administration Trustee's Report. As of June 30, 2018, in lieu of a COLA on January 1, 2019, members in pay were provided a 13th check on October 1, 2018. It is assumed a 13th check would continue for the 2020 and 2021 fiscal years. Thereafter, the following COLAs, compounded annually, were assumed:

0.4% beginning on January 1, 2022

0.5% beginning on January 1, 2034

0.6% beginning on January 1, 2039

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

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

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

	<u>6/30/2021</u>	<u>6/30/2020</u>	<u>6/30/2019</u>	<u>6/30/2018</u>	<u>6/30/2017</u>
Total OPEB liability					
Service cost	\$ 3,206	\$ 2,961	\$ 1,934	\$ 2,113	\$ 2,334
Interest	1,714	1,892	1,851	1,910	1,536
Differences between expected and actual experience	3,307	1,622	6,587	(5,332)	(121)
Changes of assumptions	7,075	(6,835)	2,803	(1,164)	(1,081)
Benefit payments	(4,917)	(4,752)	(3,276)	(3,042)	(4,404)
Net change in total OPEB liability	10,385	(5,112)	9,899	(5,515)	(1,736)
Total OPEB liability, beginning	52,312	57,424	47,525	53,040	54,776
Total OPEB liability, ending	<u>\$ 62,697</u>	<u>\$ 52,312</u>	<u>\$ 57,424</u>	<u>\$ 47,525</u>	<u>\$ 53,040</u>
Plan fiduciary net position					
Contributions, employer	\$ 4,559	\$ 5,031	\$ 3,337	\$ 3,384	\$ 4,802
Net investment income	57	789	1,007	547	292
Benefit payments	(4,917)	(4,752)	(3,276)	(3,042)	(4,404)
Administrative expense	-	(133)	(354)	(398)	(418)
Net change in plan fiduciary net position	(301)	935	714	491	272
Plan fiduciary net position, beginning	47,138	46,203	45,489	44,998	44,726
Plan fiduciary net position, ending	<u>\$ 46,837</u>	<u>\$ 47,138</u>	<u>\$ 46,203</u>	<u>\$ 45,489</u>	<u>\$ 44,998</u>
Net OPEB liability	<u>\$ 15,860</u>	<u>\$ 5,174</u>	<u>\$ 11,221</u>	<u>\$ 2,036</u>	<u>\$ 8,042</u>
Plan fiduciary net position as a percentage of the total OPEB liability	74.7%	90.1%	80.5%	95.7%	84.8%
Covered-employee payroll	1,444,707	1,397,835	1,346,186	1,296,877	1,245,383
Net OPEB liability as a percentage of covered-employee payroll	1.1%	0.4%	0.8%	0.2%	0.6%

Notes to Schedule:

Benefit changes:

Changes of assumptions:

For 2021, The mortality assumption has been updated from using the MP-2019 improvement scale to use the MP-2020 improvement scale. The baseline payroll growth rate was updated from 2.75% to 2.65% based on the assumptions used in the 2021 INPRS actuarial valuation. The turnover rate for State employees was updated to follow the State employee turnover rate table from the 2021 INPRS actuarial valuation. For 2020, the mortality, termination, retirement rate, and payroll growth assumptions were updated based on the revised tables presented in the INPRS 2020 Experience Study. The mortality, retirement rate, and payroll growth updates led to slight decreases in liabilities, while the termination update led to an increase in liabilities. The health care coverage election rate was updated from 40% to 35% for employees that are eligible for a normal, unreduced or disability pension under PERF and from 15% to 10% for employees with health coverage that are not eligible for a normal, unreduced or disability pension under PERF. The change led to a reduction in liabilities. The spousal coverage election rate was updated from 70% for male employees and 55% for female employees to 20% for male employees and 15% for female employees. This change led to a slight decrease in liabilities. Trend rates for medical and prescription drug benefits have an initial rate of 7.5% decreasing by 0.50% annually to an ultimate rate of 4.5%. The termination assumption for those earning less than \$20,000 per year was updated to follow the PERF termination rates as of June 30, 2020 for this group.

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

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

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

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

Notes to Schedule:*Changes in benefit terms:*

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

Changes of assumptions:

For 2021, the mortality assumption was updated from using the MP-2019 improvement scale to use the MP-2020 improvement scale. For 2020, the disability assumption was updated to follow the table presented for the Conservation and Excise Police in the INPRS 2020 Experience Study. This change led to a slight decrease in liabilities. The mortality assumption was updated to follow the table presented for the '77 Fund in the INPRS 2020 Experience Study. This change led to a decrease in liabilities. The payroll growth assumption was updated to follow the table used in the July 1, 2020 pension valuation for the Indiana State Police. This change led to a decrease in liabilities. Trend rates for medical and prescription drug benefits have an initial rate of 7.5% decreasing by 0.50% annually to an ultimate rate of 4.5%

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

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

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

	<u>6/30/2021</u>	<u>6/30/2020</u>	<u>6/30/2019</u>	<u>6/30/2018</u>	<u>6/30/2017</u>
Total OPEB liability					
Service cost	\$ 1,131	\$ 2,368	\$ 1,840	\$ 1,795	\$ 2,327
Interest	3,092	2,647	2,410	2,035	1,956
Changes of benefit terms	-	-	2,113	-	(7,023)
Differences between expected and actual experience	(1,883)	(7,900)	4,353	5,739	(1,654)
Changes of assumptions	2,447	(23,751)	6,223	(3,387)	(5,925)
Benefit payments	(1,078)	(988)	(943)	(1,303)	(1,305)
Net change in total OPEB liability	<u>3,709</u>	<u>(27,624)</u>	<u>15,996</u>	<u>4,879</u>	<u>(11,624)</u>
Total OPEB liability, beginning	<u>49,275</u>	<u>76,899</u>	<u>60,903</u>	<u>56,024</u>	<u>67,648</u>
Total OPEB liability, ending	<u>\$ 52,984</u>	<u>\$ 49,275</u>	<u>\$ 76,899</u>	<u>\$ 60,903</u>	<u>\$ 56,024</u>
Plan fiduciary net position					
Contributions, employer	\$ 4,301	\$ 4,167	\$ 4,021	\$ 6,241	\$ 3,718
Net investment income	1,857	347	493	213	79
Benefit payments	(1,078)	(988)	(943)	(1,303)	(1,305)
Administrative expense	(114)	(77)	(84)	(91)	(82)
Net change in plan fiduciary net position	<u>4,966</u>	<u>3,449</u>	<u>3,487</u>	<u>5,060</u>	<u>2,410</u>
Plan fiduciary net position, beginning	<u>27,172</u>	<u>23,723</u>	<u>20,236</u>	<u>15,176</u>	<u>12,766</u>
Plan fiduciary net position, ending	<u>\$ 32,138</u>	<u>\$ 27,172</u>	<u>\$ 23,723</u>	<u>\$ 20,236</u>	<u>\$ 15,176</u>
Net OPEB liability	<u>\$ 20,846</u>	<u>\$ 22,103</u>	<u>\$ 53,176</u>	<u>\$ 40,667</u>	<u>\$ 40,848</u>
Plan fiduciary net position as a percentage of the total OPEB liability	60.7%	55.1%	30.8%	33.2%	27.1%
Covered-employee payroll	18,550	18,453	18,883	16,981	15,602
Net OPEB liability as a percentage of covered-employee payroll	112.4%	119.8%	281.6%	239.5%	261.8%

Notes to Schedule:

Change in benefit terms:

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

Changes of assumptions:

For 2021, the mortality assumption has been updated from using the MP-2019 improvement scale to use the MP-2020 improvement scale. The baseline payroll growth rate was updated from 2.75% to 2.65% based on the assumptions used in the 2021 INPRS actuarial valuation. For 2020, the mortality, retirement rate, disability, and payroll growth assumptions was updated based on the revised tables presented in the INPRS 2020 Experience Study. The retirement and disability updates led to an increase in liabilities, while the mortality and payroll growth updates led to a decrease in liabilities. The spousal coverage election rate was updated from 85% for males employees and 25% for female employees to 85% for male employees and 15% for female employees. This change led to a slight decrease in liabilities. Trend rates for medical and prescription drug benefits have an initial rate of 7.5% decreasing by 0.50% annually to an ultimate rate of 4.5%. Discount rate was 6.20% as of June 30, 2021 for accounting disclosure purposes. The rate was 6.20% as of July 1, 2020, 3.36% as of July 1, 2019, 3.87% as of July 1, 2018, and 3.56% as of July 1, 2017.

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

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

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

Notes to Schedule:*Changes in benefit terms:*

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

Changes of assumptions:

For 2021, the mortality assumption was updated from using the MP-2019 improvement scale to use the MP-2020 improvement scale. The baseline payroll growth rate was updated from 2.75% to 2.65% based on the assumptions used in the 2021 INPRS actuarial valuation. For 2020, the mortality and payroll growth assumptions have been updated based on the revised tables presented in the INPRS 2020 Experience Study. The mortality update led to a decrease in liabilities, while the payroll growth update led to a slight increase. The health care coverage election was updated from 40% to 35% for employees that are eligible for a normal, unreduced or disability pension under PERF and from 15% to 10% for employees with health coverage that are not eligible for a normal, unreduced or disability pension under PERF. The change led to a slight reduction in liabilities. The spousal coverage election rate was updated from 100% for all employees to 95% for male employees and 50% for female employees. This change led to a slight decrease in liabilities. Trend rates for medical and prescription drug benefits have an initial rate of 7.5% decreasing by 0.50% annually to an ultimate rate of 4.5%

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

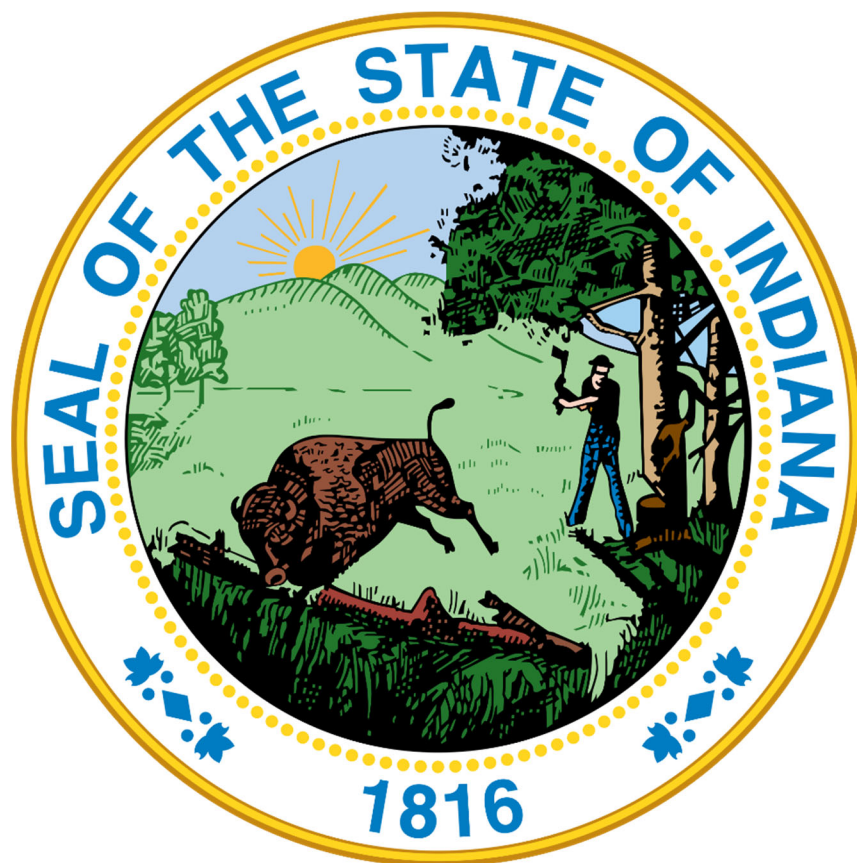
The effort and cost to recreate financial statement information for 10 years was not practical

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

	<u>6/30/2021</u>	<u>6/30/2020</u>	<u>6/30/2019</u>	<u>6/30/2018</u>	<u>6/30/2017</u>
Single-employer defined benefit other postemployment benefit plan:					
State Personnel Healthcare Plan (SPP)	0.1%	1.7%	2.2%	1.2%	0.7%
Indiana State Police Healthcare Plan (ISPP)	0.1%	1.4%	2.4%	1.3%	0.6%
Conservation and Excise Police Healthcare Plan (CEPP)	6.5%	1.3%	2.3%	1.2%	0.6%

Note:

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



Budgetary Information

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

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

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

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

State of Indiana
Combining Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
(Budgetary Basis)
For the Year Ended June 30, 2021
(amounts expressed in thousands)

	General Fund				Public Welfare-Medicaid Assistance			
	Budget		Actual	Variance to Final Budget	Budget		Actual	Variance to Final Budget
	Original	Final			Original	Final		
Revenues:								
Taxes:								
Income	\$ 7,214,265	\$ 7,214,265	\$ 8,734,400	\$ 1,520,135	\$ -	\$ -	\$ -	\$ -
Sales	8,277,153	8,277,153	9,190,098	912,945	-	-	-	-
Fuels	-	-	1,647	1,647	-	-	-	-
Gaming	430,217	430,217	190,870	(239,347)	-	-	-	-
Alcohol and tobacco	241,200	241,200	256,818	15,618	-	-	-	-
Insurance	248,634	248,634	229,450	(19,184)	-	-	-	-
Other	332,873	332,873	416,621	83,748	-	-	-	-
Total taxes	16,744,342	16,744,342	19,019,904	2,275,562	-	-	-	-
Current service charges	487,016	487,016	250,949	(236,067)	932,496	932,496	868,848	(63,648)
Investment income	108,000	108,000	44,374	(63,626)	-	-	-	-
Sales/rents	423	423	849	426	-	-	-	-
Grants	-	-	2,565	2,565	10,543,567	10,543,567	12,023,208	1,479,641
Other	20,324	20,324	79,934	59,610	-	-	-	-
Total revenues	17,360,105	17,360,105	19,398,575	2,038,470	11,476,063	11,476,063	12,892,056	1,415,993
Expenditures:								
Current:								
General government	1,091,367	1,992,489	1,137,843	854,646	-	-	-	-
Public safety	1,304,037	1,284,486	1,029,851	254,635	-	-	-	-
Health	33,754	56,495	5,605	50,890	-	-	-	-
Welfare	4,699,236	1,351,653	1,077,803	273,850	16,299	22,000,311	15,445,865	6,554,446
Conservation, culture and development	176,944	197,846	144,151	53,695	-	-	-	-
Education	10,941,831	11,539,825	11,198,394	341,431	-	-	-	-
Transportation	64,688	355,510	218,686	136,824	-	-	-	-
Debt service:								
Capital lease principal	-	-	3,583	(3,583)	-	-	-	-
Capital lease interest	-	-	281	(281)	-	-	-	-
Total expenditures	18,311,857	16,778,304	14,816,197	1,962,107	16,299	22,000,311	15,445,865	6,554,446
Excess of revenues over (under) expenditures	(951,752)	581,801	4,582,378	(4,000,577)	11,459,764	(10,524,248)	(2,553,809)	(7,970,439)
Other financing sources (uses):								
Total other financing sources (uses)	(1,914,008)	(1,914,008)	(1,914,008)	-	2,619,849	2,619,849	2,619,849	-
Net change in fund balances	\$(2,865,760)	\$(1,332,207)	2,668,370	\$ 4,000,577	\$ 14,079,613	\$(7,904,399)	66,040	\$ 7,970,439
Fund balances July 1, as restated			2,604,404				307,326	
Fund balances June 30			\$ 5,272,774				\$ 373,366	

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State of Indiana
Combining Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
(Budgetary Basis)
For the Year Ended June 30, 2021
(amounts expressed in thousands)

	Department of Health and Human Services				FEDERAL COVID-19			
	Budget		Actual	Variance to Final Budget	Budget		Actual	Variance to Final Budget
	Original	Final			Original	Final		
Revenues:								
Taxes:								
Income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Sales	-	-	-	-	-	-	-	-
Fuels	-	-	-	-	-	-	-	-
Gaming	-	-	-	-	-	-	-	-
Alcohol and tobacco	-	-	-	-	-	-	-	-
Insurance	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total taxes	-	-	-	-	-	-	-	-
Current service charges	252	252	208	(44)	-	-	-	-
Investment income	-	-	-	-	2	2	5	3
Sales/rents	-	-	-	-	-	-	-	-
Grants	1,533,347	1,533,347	1,369,946	(163,401)	1,022,637	1,022,637	1,022,637	-
Other	62	62	181	119	-	-	622	622
Total revenues	1,533,661	1,533,661	1,370,335	(163,326)	1,022,639	1,022,639	1,023,264	625
Expenditures:								
Current:								
General government	4,061	61,097	34,396	26,701	18,434	1,365,804	708,085	657,719
Public safety	2,670	28,203	10,506	17,697	5,002	31,839	210,851	(179,012)
Health	111,091	208,864	160,647	48,217	176,233	1,113,497	423,845	689,652
Welfare	626,032	3,426,775	1,524,781	1,901,994	28,856	599,889	392,531	207,358
Conservation, culture and development	869	2,175	2,955	(780)	14,700	547,205	532,355	14,850
Education	1,086	14,897	12,703	2,194	123,142	2,590,546	265,336	2,325,210
Transportation	-	6	-	6	38,664	253,226	15,414	237,812
Debt service:								
Capital lease principal	-	-	10	(10)	-	-	-	-
Capital lease interest	-	-	-	-	-	-	-	-
Total expenditures	745,809	3,742,017	1,745,998	1,996,019	405,031	6,502,006	2,548,417	3,953,589
Excess of revenues over (under) expenditures	787,852	(2,208,356)	(375,663)	(1,832,693)	617,608	(5,479,367)	(1,525,153)	(3,954,214)
Other financing sources (uses):								
Total other financing sources (uses)	328,718	328,718	328,718	-	(11)	(11)	(11)	-
Net change in fund balances	\$ 1,116,570	\$ (1,879,638)	(46,945)	\$ 1,832,693	\$ 617,597	\$ (5,479,378)	(1,525,164)	\$ 3,954,214
Fund balances July 1, as restated			(263,444)			1,980,450		
Fund balances June 30			\$ (310,389)			\$ 455,286		

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State of Indiana
Combining Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
(Budgetary Basis)
For the Year Ended June 30, 2021
(amounts expressed in thousands)

	ARPA - Economic Stimulus Fund			
	Budget		Actual	Variance to Final Budget
	Original	Final		
Revenues:				
Taxes:				
Income	\$ -	\$ -	\$ -	\$ -
Sales	-	-	-	-
Fuels	-	-	-	-
Gaming	-	-	-	-
Alcohol and tobacco	-	-	-	-
Insurance	-	-	-	-
Other	-	-	-	-
Total taxes	-	-	-	-
Current service charges	-	-	-	-
Investment income	-	-	-	-
Sales/rents	-	-	-	-
Grants	-	-	1,535,915	1,535,915
Other	-	-	-	-
Total revenues	-	-	1,535,915	1,535,915
Expenditures:				
Current:				
General government	-	1,535,915	-	1,535,915
Public safety	-	-	-	-
Health	-	-	-	-
Welfare	-	-	-	-
Conservation, culture and development	-	-	-	-
Education	-	-	-	-
Transportation	-	-	-	-
Debt service:				
Capital lease principal	-	-	-	-
Capital lease interest	-	-	-	-
Total expenditures	-	1,535,915	-	1,535,915
Excess of revenues over (under) expenditures	-	(1,535,915)	1,535,915	(3,071,830)
Other financing sources (uses):				
Total other financing sources (uses)	-	-	-	-
Net change in fund balances	\$ -	\$ (1,535,915)	1,535,915	\$ 3,071,830
Fund balances July 1, as restated			-	
Fund balances June 30			\$ 1,535,915	

Budget/GAAP Reconciliation Major Funds

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

(amounts expressed in thousands)	GENERAL FUND	PUBLIC WELFARE- MEDICAID ASSISTANCE	US DEPARTMENT OF HEALTH & HUMAN SERVICES	FEDERAL COVID- 19	ARPA-ECONOMIC STIMULUS FUND	Total
Net change in fund balances (budgetary basis)	\$ 2,668,370	\$ 66,040	\$ (46,945)	\$ (1,525,164)	\$ 1,535,915	\$ 2,698,216
Adjustments necessary to convert the results of operations on a budgetary basis to a GAAP basis are:						
Revenues are recorded when earned (GAAP) as opposed to when cash is received (budgetary)	\$ (688,933)	\$ (163,153)	\$ 56,288	\$ 1,673,647	(1,535,915)	(658,066)
Expenditures are recorded when the liability is incurred (GAAP) as opposed to when payment is made (budgetary)	\$ 140,062	\$ 166,420	\$ 18,719	\$ (103,662)	-	221,539
Net change in fund balances (GAAP basis)	<u>\$ 2,119,499</u>	<u>\$ 69,307</u>	<u>\$ 28,062</u>	<u>\$ 44,821</u>	<u>\$ -</u>	<u>\$ 2,261,689</u>

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

Roads	Average International Roughness Index (IRI), Right Wheel Path (RWP)		
	2021	2020	2019
Interstate Roads (excluding Rest Areas and Weigh Stations)	72	82	87
NHS Roads - Non-Interstate (excluding Rest Areas and Weigh Stations)	80	90	96
Non-NHS Roads	102	110	115

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

Bridges	Average Sufficiency Rating		
	2021	2020	2019
Interstate Bridges	91.2%	91.2%	91.4%
NHS Bridges - Non-Interstate	93.0%	93.0%	92.8%
Non-NHS Bridges	90.5%	90.6%	90.5%

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

Source: Indiana Department of Transportation

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

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Roads					
Interstate Roads (including Rest Areas and Weigh Stations):					
Planned	\$ 325,653	\$ 186,413	\$ 252,209	\$ 72,028	\$ 246,165
Actual	357,057	272,602	219,806	20,210	171,413
NHS and Non-NHS Roads - Non-Interstate (including Rest Areas and Weigh Stations)					
Planned	557,176	499,422	418,752	408,266	393,319
Actual	511,799	446,217	391,955	338,622	344,826
Roads at State Institutions and Properties					
Planned	-	-	-	3,934	-
Actual	-	-	-	-	453
Total					
Planned	882,829	685,835	670,961	484,228	639,484
Actual	868,856	718,819	611,761	358,832	516,692
Bridges					
Interstate Bridges					
Planned	\$ 203,341	\$ 119,927	\$ 135,011	\$ 132,093	\$ 106,125
Actual	137,118	83,250	99,363	104,728	141,487
NHS Bridges - Non-Interstate					
Planned	110,493	88,658	47,383	74,995	46,003
Actual	122,125	64,541	43,850	46,264	42,633
Non-NHS Bridges					
Planned	111,272	87,446	73,802	193,724	93,649
Actual	67,955	92,653	64,696	186,513	102,920
Total					
Planned	425,106	296,031	256,196	400,812	245,777
Actual	327,198	240,444	207,909	337,505	287,040

Source: Indiana Department of Transportation

