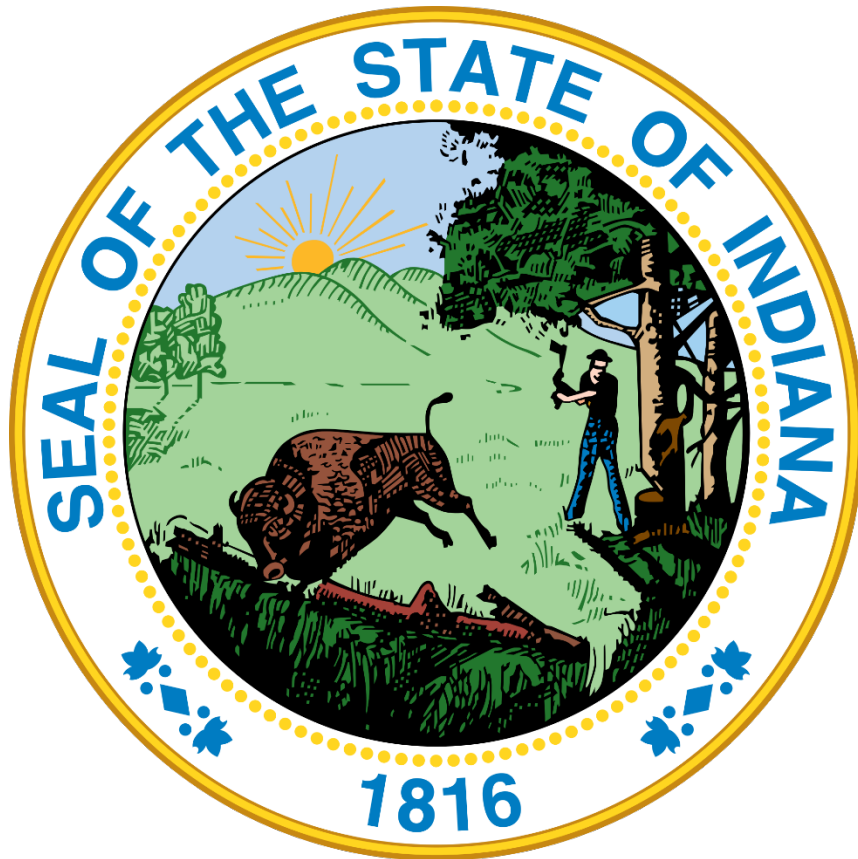


# REQUIRED SUPPLEMENTARY INFORMATION



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

	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015	6/30/2014	6/30/2013
Actuarially determined contribution	\$ 29,863	\$ 30,695	\$ 30,947	\$ 30,860	\$ 25,857	\$ 20,556	\$ 19,455	\$ 17,119	\$ 17,271	\$ 18,058
Contributions in relation to the actuarially determined contribution	29,863	36,748	34,095	29,901	25,002	20,556	18,073	13,451	14,005	47,588
Contribution deficiency (excess)	-	(6,053)	(3,148)	959	855	-	1,382	3,668	3,266	(29,530)
Covered payroll	84,695	87,364	88,652	88,103	87,972	75,731	68,786	68,219	68,490	63,347
Contributions as a percentage of covered payroll	35.3%	42.1%	38.5%	33.9%	28.4%	27.1%	26.3%	19.7%	20.4%	75.1%

**Notes to Schedule:***Valuation date*

June 30, 2022

*Actuarial cost method*

Entry age normal cost

*Amortization method*

Level percentage of payroll, closed

*Remaining amortization period*

19 years when the Actuarially Determined Contribution for plan year ending June 30, 2022 was determined

*Asset valuation method*

4 year smoothed value

*Inflation*

2.25%

*Salary increases*

3.5% for the pre-1987 plan; For the 1987 plan, 9% at ages 26 and younger, annual increase reduced 0.5% per year reaching 4% at age 36, annual increases of 4% at ages 36 and older. Salary matrix effective July 1, 2022 is reflected

*Investment rate of return*

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

*Retirement age*

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

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

*Mortality*

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

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

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

MP-2021 (with annual updates)

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

*Other information*

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

Actuarially determined contribution includes the statutory pension contribution and the statutory supplemental contribution

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

	<u>6/30/2022</u>	<u>6/30/2021</u>	<u>6/30/2020</u>	<u>6/30/2019</u>	<u>6/30/2018</u>	<u>6/30/2017</u>	<u>6/30/2016</u>	<u>6/30/2015</u>	<u>6/30/2014</u>	<u>6/30/2013</u>
Actuarially determined contribution	\$ 6,499	\$ 6,398	\$ 5,085	\$ 5,383	\$ 5,049	\$ 5,308	\$ 4,904	\$ 5,195	\$ 4,029	\$ 4,525
Contributions in relation to the actuarially determined contribution	<u>4,442</u>	<u>4,199</u>	<u>3,997</u>	<u>3,983</u>	<u>4,343</u>	<u>4,259</u>	<u>4,677</u>	<u>4,342</u>	<u>4,545</u>	<u>3,746</u>
Contribution deficiency (excess)	2,057	2,199	1,088	1,400	706	1,049	227	853	(516)	779
Covered payroll	84,695	87,364	88,652	88,103	87,972	75,731	68,786	68,219	68,490	63,347
Contributions as a percentage of covered payroll	5.2%	4.8%	4.5%	4.5%	4.9%	5.6%	6.8%	6.4%	6.6%	5.9%

**Notes to Schedule:***Valuation date*

June 30, 2022

*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, 2022 the amortization period is 11.363 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, 2022 is reflected

*Investment rate of return*

4.09% net of pension plan investment expense, including inflation. 2.18% as of June 30, 2021. Rate is S&amp;P Municipal Bond 20 year high grade rate index

*Retirement age*

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

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

*Mortality*

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

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

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

MP-2021 (with annual updates)

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

*Other information*

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

**Schedule of Employer Contributions  
Employee Retirement Systems and Plans  
Excise, Gaming and Conservation Officers' Retirement Fund (EG&C)  
(amounts expressed in thousands)**

	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015	6/30/2014	6/30/2013
Actuarially determined contribution	\$ 3,200	\$ 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	6,714	7,083	6,742	6,982	6,175	5,691	5,297	5,215	5,359	19,740
Contribution deficiency (excess)	(3,514)	(4,159)	(3,095)	(2,108)	(1,782)	(1,658)	(1,219)	(395)	(18)	(14,946)
Covered payroll	32,356	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	20.8%	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 projection of mortality improvements using SOA Scale MP-2019.

*Other information*

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

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

	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015	6/30/2014	6/30/2013
Actuarially determined contribution	\$ 4,011	\$ 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	4,044	4,402	4,232	3,216	3,014	1,486	1,440	1,063	1,174	19,443
Contribution deficiency (excess)	(33)	640	376	327	(481)	662	(59)	356	1,171	(16,901)
Covered payroll	24,577	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	16.5%	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.

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

	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015	6/30/2014	6/30/2013
Actuarially determined contribution	\$ 202	\$ 217	\$ 216	\$ 240	\$ 237	\$ 170	\$ 138	\$ 119	\$ 138	\$ 140
Contributions in relation to the actuarially determined contribution	183	238	208	269	237	135	138	131	138	150
Contribution deficiency (excess)	19	(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	N/A
Contributions as a percentage of covered payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

**Notes to Schedule:**

*Valuation date*

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) 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%

*Mortality*

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

*Other information*

Based on the actuarial assumptions and methods, an actuarially determined contribution amount is computed. The INPRS Board of Trustees considers this information when requesting appropriations from the State. Member census data as of the prior end was used in the valuation and adjusted, where appropriate, to reflect changes during the current fiscal year. Standard actuarial roll forward techniques were then used to project liabilities computed as of prior year end to the current year measurement date.

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

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

	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015	6/30/2014	6/30/2013
Actuarially determined contribution	\$ 19,039	\$ 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	17,564	18,621	18,166	16,031	15,117	16,824	16,946	21,020	20,895	111,419
Contribution deficiency (excess)	1,475	3,453	1,240	(1,169)	(264)	(2,489)	539	(2,155)	6,753	(85,961)
Covered payroll	65,159	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	27.0%	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 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*

2.0%

*Salary increases*

2.65%

*Investment rate of return*

6.25%

*Mortality*

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

*Other information*

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

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

	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015	6/30/2014	6/30/2013
Actuarially determined contribution	\$ 162,514	\$ 181,730	\$ 158,862	\$ 152,307	\$ 148,871	\$ 140,631	\$ 143,499	\$ 133,755	\$ 134,976	\$ 114,353
Contributions in relation to the actuarially determined contribution	<u>162,514</u>	<u>181,730</u>	<u>158,862</u>	<u>152,307</u>	<u>148,871</u>	<u>140,631</u>	<u>143,499</u>	<u>133,755</u>	<u>134,976</u>	<u>114,353</u>
Contribution deficiency (excess)	-	-	-	-	-	-	-	-	-	-
State's covered payroll	1,492,394	1,455,930	1,406,618	1,349,423	1,305,016	1,276,857	1,199,921	1,162,622	1,213,031	1,173,716
Contributions as a percentage of covered payroll	10.9%	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 employer contribution rate for the year ended June 30, 2022 was 11.20%.

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



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

	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015	6/30/2014	6/30/2013
Actuarially determined contribution	\$ 622	\$ 604	\$ 605	\$ 833	\$ 814	\$ 879	\$ 758	\$ 772	\$ 735	\$ 761
Contributions in relation to the actuarially determined contribution	622	5,604	605	150,833	814	879	758	772	735	761
Contribution deficiency (excess)	-	(5,000)	-	(150,000)	-	-	-	-	-	-
State's covered payroll	11,528	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	5.4%	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 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% - 11.90% based on years of service

*Investment rate of return*

6.25%

*Mortality*

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

*Other information*

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

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

	<u>6/30/2022</u>	<u>6/30/2021</u>	<u>6/30/2020</u>	<u>6/30/2019</u>	<u>6/30/2018</u>	<u>6/30/2017</u>	<u>6/30/2016</u>	<u>6/30/2015</u>	<u>6/30/2014</u>	<u>6/30/2013</u>
Statutorily determined contribution	\$ 1,550,495	\$ 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	<u>1,550,495</u>	<u>1,598,457</u>	<u>971,219</u>	<u>944,027</u>	<u>918,021</u>	<u>871,141</u>	<u>887,643</u>	<u>845,774</u>	<u>825,617</u>	<u>1,003,847</u>
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.

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

	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015	6/30/2014	6/30/2013
Actuarially determined contribution	\$ 4,273	\$ 4,917	\$ 4,752	\$ 3,276	\$ 3,042	\$ 3,060	\$ 1,538	\$ 1,839	\$ 1,010	\$ 941
Contributions in relation to the actuarially determined contribution	1,776	4,559	5,031	3,337	3,384	4,802	2,977	3,567	3,200	4,203
Contribution deficiency (excess)	2,497	358	(279)	(61)	(342)	(1,742)	(1,439)	(1,728)	(2,190)	(3,262)
Covered-employee payroll	1,482,190	1,444,707	1,397,835	1,346,186	1,296,877	1,245,383	1,148,771	1,180,296	1,219,424	1,178,197
Contributions as a percentage of covered-employee payroll	0.1%	0.3%	0.4%	0.2%	0.3%	0.4%	0.3%	0.3%	0.3%	0.4%

**Notes to Schedule:***Valuation date*

June 30, 2021 with results actuarially projected on a "no gains/no loss" basis to get to the June 30, 2022 measurement date.

*Actuarial cost method*

Entry age normal (Level Percent of Payroll)

*Amortization method*

Level dollar

*Amortization period*

25 years

*Inflation*

2.00%

*Healthcare cost trend rates*

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

*Salary increases*

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

*Investment rate of return*

3.00% as of June 30, 2021 and 3.00% as of June 30, 2022

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

	<u>6/30/2022</u>	<u>6/30/2021</u>	<u>6/30/2020</u>	<u>6/30/2019</u>	<u>6/30/2018</u>	<u>6/30/2017</u>	<u>6/30/2016</u>	<u>6/30/2015</u>	<u>6/30/2014</u>	<u>6/30/2013</u>
Actuarially determined contribution	\$ 4,613	\$ 5,897	\$ 9,116	\$ 18,356	\$ 35,042	\$ 34,980	\$ 30,630	\$ 29,604	\$ 26,030	\$ 27,419
Contributions in relation to the actuarially determined contribution	13,592	22,322	21,727	23,937	25,814	26,871	34,862	25,320	24,835	11,684
Contribution deficiency (excess)	(8,979)	(16,425)	(12,611)	(5,581)	9,228	8,109	(4,232)	4,284	1,195	15,735
Covered-employee payroll	118,742	119,889	120,255	120,447	107,914	98,693	91,753	92,130	93,630	93,680
Contributions as a percentage of covered-employee payroll	11.4%	18.6%	18.1%	19.9%	23.9%	27.2%	38.0%	27.5%	26.5%	12.5%

**Notes to Schedule:***Valuation date*

June 30, 2021 with results actuarially projected on a "no gains/no loss" basis to get to the June 30, 2022 measurement date.

*Actuarial cost method*

Entry age normal (Level Percent of Payroll)

*Amortization method*

Level dollar

*Amortization period*

25 years

*Inflation*

2.00%

*Healthcare cost trend rates*

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

*Salary increases*

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

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

*Investment rate of return*

6.20% as of July 1, 2021 and 6.20% as of June 30, 2022

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

	<u>6/30/2022</u>	<u>6/30/2021</u>	<u>6/30/2020</u>	<u>6/30/2019</u>	<u>6/30/2018</u>	<u>6/30/2017</u>	<u>6/30/2016</u>	<u>6/30/2015</u>	<u>6/30/2014</u>	<u>6/30/2013</u>
Actuarially determined contribution	\$ 2,920	\$ 2,934	\$ 5,600	\$ 3,774	\$ 3,831	\$ 3,349	\$ 3,313	\$ 3,124	\$ 2,822	\$ 3,053
Contributions in relation to the actuarially determined contribution	4,825	4,301	4,167	4,021	6,241	3,718	3,575	2,437	2,482	2,893
Contribution deficiency (excess)	(1,905)	(1,367)	1,433	(247)	(2,410)	(369)	(262)	687	340	160
Covered-employee payroll	18,832	18,550	18,453	18,883	16,981	15,602	14,497	15,106	15,969	16,038
Contributions as a percentage of covered-employee payroll	25.6%	23.2%	22.6%	21.3%	36.8%	23.8%	24.7%	16.1%	15.5%	18.0%

**Notes to Schedule:***Valuation date*

June 30, 2021 with results actuarially projected on a "no gains/no loss" basis to get to the June 30, 2022 measurement date.

*Actuarial cost method*

Entry age normal (Level Percent of Payroll)

*Amortization method*

Level dollar

*Amortization period*

25 years

*Inflation*

2.00%

*Healthcare cost trend rates*

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

*Salary increases*

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

*Investment rate of return*

6.20% as of July 1, 2021 and 6.20% as of June 30, 2022

*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.

168 - State of Indiana - Annual Comprehensive Financial Report

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

	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015	6/30/2014	6/30/2013
<b>Total pension liability</b>									
Service cost	\$ 19,104	\$ 19,641	\$ 19,824	\$ 15,926	\$ 14,409	\$ 14,537	\$ 14,356	\$ 13,747	\$ 13,576
Interest	45,437	46,071	45,018	43,156	39,358	37,930	35,912	34,935	33,758
Changes of benefit terms	3,408	-	-	-	-	-	275	269	147
Differences between expected and actual experience	(9,392)	(12,530)	(9,072)	(5,963)	42,319	(562)	4,765	778	1,112
Changes of assumptions	37,122	(23,483)	(1,513)	8,070	(6,232)	(5)	9,230	775	533
Benefit payments, including refunds of employee contributions	(38,614)	(38,734)	(38,391)	(35,060)	(34,228)	(33,677)	(34,955)	(32,923)	(30,724)
<b>Net change in total pension liability</b>	57,065	(9,035)	15,866	26,129	55,626	18,223	29,583	17,581	18,402
<b>Total pension liability, beginning</b>	677,189	686,224	670,358	644,229	588,603	570,380	540,797	523,216	504,814
<b>Total pension liability, ending</b>	<u>\$ 734,254</u>	<u>\$ 677,189</u>	<u>\$ 686,224</u>	<u>\$ 670,358</u>	<u>\$ 644,229</u>	<u>\$ 588,603</u>	<u>\$ 570,380</u>	<u>\$ 540,797</u>	<u>\$ 523,216</u>
<b>Plan fiduciary net position</b>									
Contributions, employer	\$ 36,748	\$ 34,095	\$ 29,901	\$ 25,002	\$ 20,556	\$ 18,073	\$ 13,451	\$ 14,005	\$ 47,588
Contributions, employee	5,339	5,338	5,289	4,683	3,997	4,043	3,967	3,763	3,786
Net investment income	119,479	7,110	18,794	23,078	41,977	(10,454)	(990)	44,883	29,787
Benefit payments, including refunds of employee contributions	(38,614)	(38,734)	(38,391)	(35,060)	(34,228)	(33,677)	(34,955)	(32,923)	(30,724)
Administrative expense	(807)	(392)	(389)	(381)	(388)	(306)	(300)	(307)	(261)
Other	-	-	-	1	1	1	-	(11)	2
<b>Net change in plan fiduciary net position</b>	122,145	7,417	15,204	17,323	31,915	(22,320)	(18,827)	29,410	50,178
<b>Plan fiduciary net position, beginning</b>	498,710	491,293	476,089	458,766	426,851	449,171	467,998	438,588	388,410
<b>Plan fiduciary net position, ending</b>	<u>\$ 620,855</u>	<u>\$ 498,710</u>	<u>\$ 491,293</u>	<u>\$ 476,089</u>	<u>\$ 458,766</u>	<u>\$ 426,851</u>	<u>\$ 449,171</u>	<u>\$ 467,998</u>	<u>\$ 438,588</u>
<b>Net pension liability</b>	<u>\$ 113,399</u>	<u>\$ 178,479</u>	<u>\$ 194,931</u>	<u>\$ 194,269</u>	<u>\$ 185,463</u>	<u>\$ 161,752</u>	<u>\$ 121,209</u>	<u>\$ 72,799</u>	<u>\$ 84,628</u>
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	84.6%	73.6%	71.6%	71.0%	71.2%	72.5%	78.7%	86.5%	83.8%
<b>Covered payroll</b>	87,364	88,652	88,103	87,972	75,035	68,139	67,628	68,490	63,347
<b>Net pension liability as a percentage of covered payroll</b>	129.8%	201.3%	221.3%	220.8%	247.2%	237.4%	179.2%	106.3%	133.6%

**Notes to Schedule:**

*Measurement date:* The total pension liability as of June 30, 2021 was determined using a June 30, 2021 actuarial valuation and was measured then as well.

*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

June 30, 2018 Mortality Assumption: Mortality rates for healthy members were based on the RP-2014 Total Dataset Mortality Tables adjusted to 2006 with MP-2017 Mortality Improvement Scale. Mortality rates for disabled members were based on the RP-2014 Mortality tables for disabled members adjusted to 2006 with MP-2017 Mortality Improvement Scale. The mortality improvement scale was changed to the MP-2017 Scale.

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

June 30, 2015 Mortality Assumption: Mortality rates for healthy members were based on the RP-2014 Blue Collar Mortality Tables adjusted to 2006 with MP-2015 Mortality Improvement Scale. Mortality rates for disabled members were based on the RP-2014 Mortality tables for disabled members adjusted to 2006 with MP-2015 Mortality Improvement Scale.

June 30, 2014 Mortality Assumption: Mortality rates for healthy members were based on the 2014 separate non-annuitant and annuitant mortality tables (separate male and female tables) as published by the IRS.

Mortality rates for disabled members were based on the same tables increased by 115% for disabled retirements and disabled terminations with deferred benefits.

The discount rate was 6.25% as of June 30, 2021 and 6.75% as of June 30, 2020

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)

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

**Notes to Schedule:**

*Measurement date:* The total pension liability as of June 30, 2021 was determined using a June 30, 2021 actuarial valuation and was measured then as well.

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

*Changes of assumptions:*

In 2021, the mortality improvement scale MP-2019 was changed to the improvement scale MP-2020.

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

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

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

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

170 - State of Indiana - Annual Comprehensive Financial Report

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

	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015	6/30/2014	6/30/2013
<b>Total pension liability</b>									
Service cost	\$ 4,049	\$ 3,983	\$ 3,552	\$ 3,369	\$ 3,550	\$ 3,011	\$ 3,905	\$ 3,841	\$ 3,811
Interest	11,081	10,294	9,448	9,619	9,389	8,955	8,384	8,031	7,740
Changes of benefit terms	159	814	-	-	-	-	-	-	-
Differences between expected and actual experience	(1,099)	6,031	6,427	(587)	120	470	845	(430)	(1,845)
Changes of assumptions	10,403	(1,984)	-	(8,015)	(2,578)	-	2,669	-	(40)
Benefit payments, including refunds of employee contributions	(7,735)	(7,367)	(7,325)	(6,935)	(6,826)	(6,245)	(6,608)	(5,938)	(4,836)
Member reassignments	-	-	-	-	(26)	(21)	-	-	(15)
Other	12	-	50	1	9	(1)	-	-	-
<b>Net change in total pension liability</b>	16,870	11,771	12,152	(2,548)	3,638	6,169	9,195	5,504	4,815
<b>Total pension liability, beginning</b>	163,978	152,207	140,055	142,603	138,965	132,796	123,601	118,097	113,282
<b>Total pension liability, ending</b>	<u>\$ 180,848</u>	<u>\$ 163,978</u>	<u>\$ 152,207</u>	<u>\$ 140,055</u>	<u>\$ 142,603</u>	<u>\$ 138,965</u>	<u>\$ 132,796</u>	<u>\$ 123,601</u>	<u>\$ 118,097</u>
<b>Plan fiduciary net position</b>									
Contributions, employer	\$ 7,083	\$ 6,742	\$ 6,982	\$ 6,175	\$ 5,691	\$ 5,367	\$ 5,215	\$ 5,359	\$ 19,740
Contributions, employee	1,333	1,299	1,368	1,172	1,102	1,016	1,004	1,019	1,006
Net investment income	37,369	3,677	9,711	11,189	8,869	1,313	(71)	13,339	4,702
Benefit payments, including refunds of employee contributions	(7,735)	(7,367)	(7,325)	(6,935)	(6,825)	(6,245)	(6,609)	(5,938)	(4,836)
Administrative expense	(95)	(107)	(112)	(136)	(124)	(139)	(158)	(141)	(121)
Member reassignments	-	-	-	-	(26)	(21)	-	-	(15)
Other	-	-	-	10	-	-	-	-	-
<b>Net change in plan fiduciary net position</b>	37,955	4,244	10,624	11,475	8,687	1,291	(619)	13,638	20,476
<b>Plan fiduciary net position, beginning</b>	146,359	142,115	131,491	120,016	111,329	110,038	110,657	97,019	76,543
<b>Plan fiduciary net position, ending</b>	<u>\$ 184,314</u>	<u>\$ 146,359</u>	<u>\$ 142,115</u>	<u>\$ 131,491</u>	<u>\$ 120,016</u>	<u>\$ 111,329</u>	<u>\$ 110,038</u>	<u>\$ 110,657</u>	<u>\$ 97,019</u>
<b>Net pension liability (asset)</b>	<u>\$ (3,466)</u>	<u>\$ 17,619</u>	<u>\$ 10,092</u>	<u>\$ 8,564</u>	<u>\$ 22,587</u>	<u>\$ 27,636</u>	<u>\$ 22,758</u>	<u>\$ 12,944</u>	<u>\$ 21,078</u>
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	101.9%	89.3%	93.4%	93.9%	84.2%	80.1%	82.9%	89.5%	82.2%
<b>Covered payroll</b>	33,194	32,491	33,272	29,387	27,428	25,526	25,133	25,825	24,675
<b>Net pension liability (asset) as a percentage of covered payroll</b>	-10.4%	54.2%	30.3%	29.1%	82.4%	108.3%	90.6%	50.1%	85.4%

see notes to schedule on next page



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

**Notes to Schedule:**

*Measurement date:* The total pension liability as of June 30, 2021 was determined using a June 30, 2021 actuarial valuation and was measured then as well.

*Benefit changes:*

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

*Changes of assumptions:*

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

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

An assumption study was performed in April of 2015 resulting in an update to the following assumptions: 1) The inflation assumption changed from 3.0% per year to 2.25% per year; 2) the future salary increases assumption changed from 3.25% to 2.5% per year; 3) the mortality assumption changed from the 2013 IRS Static Mortality projected five (5) years with Scale AA to the RP-2014 Blue Collar mortality tables, with future mortality improvement projected generationally using future mortality improvement inherent in the Social Security Administration's 2014 Trustee report; 4) the retirement assumption changed to reflect higher likelihood of retirement at certain ages; 5) the termination assumption changed from an age-based table to a service-based table; and 6) the dependent assumption was adjusted to reflect recent experience. For disabled members, in 2017 the RP-2014 (with MP-2014 improvement removed) Disability Mortality Table was assumed instead of the RP-2014 (with MP-2014 improvement removed) Healthy Annuitant Mortality Tables with collar adjustments. As of June 30, 2019, in lieu of a COLA on January 1, 2020 and January 1, 2010, members in pay were provided a 13th check on October 1, 2019. Thereafter, the following COLAs, compounded annually, were assumed: 0.4% beginning on in 2022, 0.5% beginning in 2034, and 0.6% beginning in 2039. The discount rate was 6.25% as of June 30, 2021 and 6.75% as of June 30, 2020.

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 (PARF)**  
(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
<b>Total pension liability</b>									
Service cost	\$ 2,165	\$ 2,067	\$ 2,031	\$ 1,947	\$ 1,650	\$ 1,626	\$ 1,603	\$ 1,587	\$ 1,568
Interest	7,193	7,402	6,959	6,521	5,714	5,239	4,409	4,207	3,816
Changes of benefit terms	-	-	-	-	6,547	-	-	-	1,346
Differences between expected and actual experience	(298)	(2,515)	2,240	2,156	1,996	4,058	4,551	-	1,474
Changes of assumptions	6,203	(5,012)	-	-	(216)	-	5,216	-	(109)
Benefit payments, including refunds of employee contributions	(5,289)	(4,974)	(4,433)	(3,995)	(4,069)	(3,747)	(3,254)	(2,398)	(2,235)
Other	-	-	-	-	-	(2)	-	-	-
<b>Net change in total pension liability</b>	<u>9,974</u>	<u>(3,032)</u>	<u>6,797</u>	<u>6,629</u>	<u>11,622</u>	<u>7,174</u>	<u>12,525</u>	<u>3,396</u>	<u>5,860</u>
<b>Total pension liability, beginning</b>	<u>107,049</u>	<u>110,081</u>	<u>103,284</u>	<u>96,655</u>	<u>85,033</u>	<u>77,861</u>	<u>65,336</u>	<u>61,940</u>	<u>56,080</u>
<b>Total pension liability, ending</b>	<u>\$ 117,023</u>	<u>\$ 107,049</u>	<u>\$ 110,081</u>	<u>\$ 103,284</u>	<u>\$ 96,655</u>	<u>\$ 85,035</u>	<u>\$ 77,861</u>	<u>\$ 65,336</u>	<u>\$ 61,940</u>
<b>Plan fiduciary net position</b>									
Contributions, employer	\$ 4,402	\$ 4,232	\$ 3,216	\$ 3,014	\$ 1,486	\$ 1,440	\$ 1,063	\$ 1,174	\$ 19,443
Contributions, employee	1,459	1,439	1,307	1,295	1,357	1,279	1,269	1,334	1,271
Net investment income	17,492	1,730	4,489	5,218	4,167	589	(34)	6,581	1,897
Benefit payments, including refunds of employee contributions	(5,289)	(4,974)	(4,433)	(3,995)	(4,069)	(3,747)	(3,254)	(2,398)	(2,235)
Administrative expense	(71)	(74)	(75)	(88)	(158)	(193)	(127)	(108)	(145)
Other	-	-	-	-	-	-	-	4	-
<b>Net change in plan fiduciary net position</b>	<u>17,993</u>	<u>2,353</u>	<u>4,504</u>	<u>5,444</u>	<u>2,783</u>	<u>(632)</u>	<u>(1,083)</u>	<u>6,587</u>	<u>20,231</u>
<b>Plan fiduciary net position, beginning</b>	<u>67,876</u>	<u>65,523</u>	<u>61,019</u>	<u>55,575</u>	<u>52,792</u>	<u>53,424</u>	<u>54,507</u>	<u>47,920</u>	<u>27,689</u>
<b>Plan fiduciary net position, ending</b>	<u>\$ 85,869</u>	<u>\$ 67,876</u>	<u>\$ 65,523</u>	<u>\$ 61,019</u>	<u>\$ 55,575</u>	<u>\$ 52,792</u>	<u>\$ 53,424</u>	<u>\$ 54,507</u>	<u>\$ 47,920</u>
<b>Net pension liability</b>	<u>\$ 31,154</u>	<u>\$ 39,173</u>	<u>\$ 44,558</u>	<u>\$ 42,265</u>	<u>\$ 41,080</u>	<u>\$ 32,243</u>	<u>\$ 24,437</u>	<u>\$ 10,829</u>	<u>\$ 14,020</u>
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	73.4%	63.4%	59.5%	59.1%	57.5%	62.1%	68.6%	83.4%	77.4%
<b>Covered payroll</b>	24,323	23,989	21,791	21,578	22,635	21,372	21,145	20,608	18,805
<b>Net pension liability as a percentage of covered payroll</b>	128.1%	163.3%	204.5%	195.9%	181.5%	150.9%	115.6%	52.5%	74.6%

see notes to schedule on next page

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

**Notes to Schedule:**

*Measurement date:* The total pension liability as of June 30, 2021 was determined using a June 30, 2021 actuarial valuation and was measured then as well.

*Benefit changes:*

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

*Changes of assumptions:*

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

In 2020, the future salary increases assumption decreased from 4% to 2.75% per year. The mortality assumption changed from the RP-2014 White Collar mortality table to the Pub-2010

Public Retirement Plans Mortality Tables with a fully generational projection of mortality improvements using SOA Scale MP-2019. The retirement assumption changed from an age- and service-based table to an age-based table split by eligibility for reduced or unreduced benefits.

In 2013, the interest crediting rate on member contributions was changed to 3.5% from 5.5%. An assumption study was performed in April 2015 resulting in an update to the following assumptions: 1) The inflation assumption changed from 3.0% per year to 2.25% per year 2) The mortality assumption changed from the 2013 IRS Static Mortality projected five (5) years with Scale AA to the RP-2014 (with MP-2014 improvement removed) White Collar mortality tables, with future mortality improvement projected generationally using future mortality improvement inherent in the Social Security Administration's 2014 Trustee report; and 3) the retirement assumption changed from an age and points-based table to an age and service-based table, reflecting higher rates of retirement after 22 years of service. In 2017, for disabled members, the mortality assumption was updated from the RP-2014 (with MP-2014 improvement removed) White collar Mortality tables to the RP-2014 (with MP-2014 improvement removed) Disability Mortality tables.

The discount rate was 6.25% as of June 30, 2021 and 6.75% as of June 30, 2020

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 Fund (LRS DB)**  
(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
<b>Total pension liability</b>									
Service cost	\$ -	\$ -	\$ -	\$ -	\$ 1	\$ 2	\$ 3	\$ 3	\$ 2
Interest	199	215	224	245	259	280	269	277	291
Changes of benefit terms	7	-	-	-	-	-	-	-	-
Differences between expected and actual experience	(49)	(14)	10	(85)	(113)	(233)	(68)	(36)	(140)
Changes of assumptions	90	(87)	-	(121)	-	-	325	-	-
Benefit payments, including refunds of employee contributions	(341)	(349)	(356)	(359)	(358)	(359)	(370)	(363)	(365)
<b>Net change in total pension liability</b>	<b>(94)</b>	<b>(235)</b>	<b>(122)</b>	<b>(320)</b>	<b>(211)</b>	<b>(310)</b>	<b>159</b>	<b>(119)</b>	<b>(212)</b>
<b>Total pension liability, beginning</b>	<b>3,127</b>	<b>3,362</b>	<b>3,484</b>	<b>3,804</b>	<b>4,015</b>	<b>4,325</b>	<b>4,166</b>	<b>4,285</b>	<b>4,497</b>
<b>Total pension liability, ending</b>	<b>\$ 3,033</b>	<b>\$ 3,127</b>	<b>\$ 3,362</b>	<b>\$ 3,484</b>	<b>\$ 3,804</b>	<b>\$ 4,015</b>	<b>\$ 4,325</b>	<b>\$ 4,166</b>	<b>\$ 4,285</b>
<b>Plan fiduciary net position</b>									
Contributions, employer	\$ 208	\$ 208	\$ 269	\$ 237	\$ 135	\$ 138	\$ 131	\$ 138	\$ 150
Contributions - nonemployer contributing entities	30	-	-	-	-	-	-	-	-
Net investment income	730	77	209	263	221	27	(5)	439	201
Benefit payments, including refunds of employee contributions	(341)	(349)	(356)	(359)	(356)	(359)	(370)	(363)	(365)
Administrative expense	(36)	(38)	(38)	(64)	(53)	(61)	(71)	(62)	(34)
<b>Net change in plan fiduciary net position</b>	<b>591</b>	<b>(102)</b>	<b>84</b>	<b>77</b>	<b>(53)</b>	<b>(255)</b>	<b>(315)</b>	<b>152</b>	<b>(48)</b>
<b>Plan fiduciary net position, beginning</b>	<b>2,924</b>	<b>3,026</b>	<b>2,942</b>	<b>2,865</b>	<b>2,918</b>	<b>3,174</b>	<b>3,489</b>	<b>3,337</b>	<b>3,385</b>
<b>Plan fiduciary net position, ending</b>	<b>\$ 3,515</b>	<b>\$ 2,924</b>	<b>\$ 3,026</b>	<b>\$ 2,942</b>	<b>\$ 2,865</b>	<b>\$ 2,919</b>	<b>\$ 3,174</b>	<b>\$ 3,489</b>	<b>\$ 3,337</b>
<b>Net pension liability</b>	<b>\$ (482)</b>	<b>\$ 203</b>	<b>\$ 336</b>	<b>\$ 542</b>	<b>\$ 939</b>	<b>\$ 1,096</b>	<b>\$ 1,151</b>	<b>\$ 677</b>	<b>\$ 948</b>
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	<b>115.9%</b>	<b>93.5%</b>	<b>90.0%</b>	<b>84.4%</b>	<b>75.3%</b>	<b>72.7%</b>	<b>73.4%</b>	<b>83.7%</b>	<b>77.9%</b>
<b>Covered payroll</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<b>Net pension liability as a percentage of covered payroll</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>

see notes to schedule on next page

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

**Notes to Schedule:**

*Measurement date:* The total pension liability as of June 30, 2021 was determined using a June 30, 2021 actuarial valuation and was measured then as well.

*Benefit changes:*

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

*Changes of assumptions:*

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

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

An assumption study was performed in April of 2015 resulting in an update to the following 'assumptions: 1) The inflation assumption changed from 3.0% per year to 2.25% per year; and 2) the mortality 'assumption changed from the 2013 IRS Static Mortality projected five (5) years with Scale AA to the RP-2014 (with MP-2014 improvement removed) White Collar mortality tables, with future mortality improvement projected generationally using future mortality improvement inherent in the Social Security Administration's 2014 Trustee report. For disabled members, in 2017, the RP-2014 (with MP-2014 improvement removed) Disability Mortality Table was assumed instead of the RP-2014 (with MP-2014 improvement removed) Healthy Annuitant Mortality Tables with collar adjustments.

As of June 30, 2019, in lieu of a COLA on January 1, 2020 and January 1, 2010, members in pay were provided a 13th check on October 1, 2019. Thereafter, the following COLAs, compounded annually, were assumed: 0.4% beginning on January 1, 2022, 0.5% beginning on January 1, 2034, and 0.6% beginning on January 1, 2039.

The discount rate was 6.25% as of June 30, 2021 and 6.75% as of June 30, 2020

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

see notes to schedule on next page

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

**Notes to Schedule:**

*Measurement date:* The total pension liability as of June 30, 2021 was determined using a June 30, 2021 actuarial valuation and was measured then as well.

*Benefit changes:*

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

*Changes of assumptions:*

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

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

An assumption study was performed in April of 2015 resulting in an update to the following assumptions: 1) The inflation assumption changed from 3.0% per year to 2.25% per year; 2) the future salary increases assumption changed from 4.0% to 2.5% per year; 3) the cost-of-living assumption decreased from 4.0% to 2.5% per year; 4) the mortality assumption changed from the 2013 IRS Static Mortality projected five (5) years with Scale AA to the RP-2014 (with MP-2014 improvement removed) White Collar mortality tables, with future mortality improvement projected generationally using future mortality improvement inherent in the Social Security Administration's 2014 Trustee report; 5) the retirement assumption changed from an age-based table to an age and service based table, reflecting higher rates of retirement after 22 years of service; 6) the termination assumption changed from an age-based table to 3% for all members; and 7) the dependent assumption was adjusted to reflect recent experience. For disabled members, in 2017 the RP-2014 (with MP-2014 improvement removed) Disability Mortality Table was assumed instead of the RP-2014 (with MP-2014 improvement removed) Healthy Annuitant Mortality Tables with collar adjustments.

The discount rate was 6.25% as of June 30, 2021 and 6.75% as of June 30, 2020

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' Defined Benefit Account (PERF DB)  
(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>
State's proportion of the net pension liability	26.41%	26.06%	25.90%	25.58%	25.74%	25.04%	24.27%	24.85%	24.45%
State's proportionate share of the net pension liability	\$ 347,475	\$ 786,971	\$ 856,020	\$ 868,814	\$ 1,148,261	\$ 1,136,293	\$ 988,605	\$ 652,920	\$ 837,311
State's covered payroll	1,455,930	1,406,618	1,349,423	1,305,016	1,276,857	1,199,921	1,162,622	1,213,031	1,173,716
State's proportionate share of the net pension liability as a percentage of its covered payroll	23.9%	55.9%	63.4%	66.6%	89.9%	94.7%	85.0%	53.8%	71.3%
Plan fiduciary net position as a percentage of the total pension liability	92.5%	81.4%	80.1%	78.9%	76.6%	75.3%	77.3%	84.3%	78.8%

see notes to schedule on next page



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

**Notes to Schedule:**

*Measurement date:* The total pension liability as of June 30, 2021 was determined using a June 30, 2021 actuarial valuation and was measured then as well.

*Benefit changes:*

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

*Changes of assumptions:*

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

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

An assumption study was performed in April of 2015 resulting in an update to the following assumptions: 1) the inflation assumption changed from 3% to 2.25% per year; 2) the future salary increase assumption changed from an age-based table ranging from 3.25% to 4.5% to an age-based table ranging from 2.5% to 4.25%; 3) the mortality assumption changed from the 2013 IRS Static Mortality projected five (5) years with Scale AA to the RP-2014 (with MP-2014 improvement removed) Total Data Set Mortality Table projected on a fully generationally basis using the future mortality improvement scale inherent in the mortality projection included in the Social Security Administration's 2014 Trustee report; 4) the retirement assumption was updated based on recent experience. Additionally, for actives who are eligible for early retirement (reduced benefit), 33% are assumed to commence benefits immediate and 67% are assumed to commence benefits at unreduced retirement eligibility. If eligible for an unreduced retirement benefit upon termination from employment, 100% commence immediately; 5) the termination assumption was updated based on recent experience. For members earning less than \$20,000, the tables were updated from a select and ultimate table to just an ultimate table as there is little correlation with service. For members earning more than \$20,000, the table were updated from using a 5-year select period to a 10-year select period to correspond with the vesting schedule; 6) the disability assumption was updated based on recent experience; and 7) the ASA annuitization assumptions was updated from 50% of members assumed to annuitize their ASA balance to 60% of members assumed to annuitize their ASA balance prior to January 1, 2018. For disabled members, in 2017, the RP-2014 (with MP-2014 improvement removed) Disability Mortality Table was assumed instead of the RP-2014 (with MP-2014 improvement removed) Healthy Annuitant Mortality Tables with collar adjustments. As of June 30, 2018, in lieu of a COLA on January 1, 2019, members in pay were provided a 13th check on October 1, 2018. It is assumed a 13th check would continue for the 2020 and 2021 fiscal years. Thereafter, the following COLAs, compounded annually, were assumed: 0.4% beginning on January 1, 2022, 0.5% beginning on January 1, 2034, and 0.6% beginning on January 1, 2039. The discount rate was 6.25% as of June 30, 2021 and 6.75% as of June 30, 2020.

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' 1996 Defined Benefit Account (TRF '96 DB)  
(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>
State's proportion of the net pension liability (asset)	0.31%	0.32%	0.34%	0.35%	0.39%	0.35%	0.38%	0.40%	0.42%
State's proportionate share of the net pension liability (asset)	\$ (1,444)	\$ 252	\$ (494)	\$ 389	\$ 2,571	\$ 2,739	\$ 1,977	\$ 191	\$ 1,310
State's covered payroll	11,200	11,150	11,224	11,016	11,722	10,108	10,288	10,380	10,150
State's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	-12.9%	2.3%	-4.4%	3.5%	21.9%	27.1%	19.2%	1.8%	12.9%
Plan fiduciary net position as a percentage of the total pension liability	106.2%	98.8%	102.4%	98.0%	90.4%	87.8%	91.1%	99.1%	93.4%

see notes to schedule on next page

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

**Notes to Schedule:**

*Measurement date:* The total pension liability as of June 30, 2021 was determined using a June 30, 2021 actuarial valuation and was measured then as well.

*Benefit changes:*

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

*Changes of assumptions:*

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

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

An assumption study was performed in April of 2015 resulting in an update to the following assumptions: 1) The inflation assumption changed from 3.00% to 2.25% per year; 2) the future salary increases assumption changed from a table ranging from 3.00% to 12.50% to a table ranging from 2.50% to 12.50%; 3) the mortality assumption changed from the 2013 IRS Static Mortality projected five (5) years with Scale AA to the RP-2014 White Collar Mortality Table with Social Security Administration generational projection scale from 2006; 4) the retirement assumption was updated based on recent experience; and 5) the termination assumption was updated based on recent experience. For disabled members, in 2017 the mortality assumption was changed to the RP-2014 Disabled Mortality Table with generational improvements from 2006 based on the 2014 Social Security Administration Trustee's Report. As of June 30, 2018, in lieu of a COLA on January 1, 2019, members in pay were provided a 13th check on October 1, 2018. It is assumed a 13th check would continue for the 2020 and 2021 fiscal years. Thereafter, the following COLAs, compounded annually, were assumed: 0.4% beginning on January 1, 2022, 0.5% beginning on January 1, 2034, and 0.6% beginning on January 1, 2039. The discount rate was 6.25% as of June 30, 2021 and 6.75% as of June 30, 2020.

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' Pre-1996 Defined Benefit Account (TRF Pre-'96 DB)  
(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>
State's proportion of the net pension liability	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
State's proportionate share of the net pension liability	\$ 9,263,437	\$ 10,307,552	\$ 10,630,019	\$ 10,871,842	\$ 11,919,139	\$ 12,052,671	\$ 11,917,837	\$ 10,853,349	\$ 11,248,396
Plan fiduciary net position as a percentage of the total pension liability	35.4%	26.2%	26.1%	25.4%	28.8%	28.4%	30.0%	33.6%	31.7%

see notes to schedule on next page

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

**Notes to Schedule:**

*Measurement date:* The total pension liability as of June 30, 2021 was determined using a June 30, 2021 actuarial valuation and was measured then as well.

*Benefit changes:*

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

*Changes of assumptions:*

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

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

An assumption study was performed in April of 2015 resulting in an update to the following assumptions: 1) the inflation assumption changed from 3.00% to 2.25% per year; 2) the future salary increase assumption changed from a table ranging from 3.00% to 12.50% to a table ranging from 2.50% to 12.50%; 3) the mortality assumption changed from the 2013 IRS Static Mortality projected five (5) years with Scale AA to the RP-2014 White Collar Mortality Table with Social Security Administration generational projection scale from 2006; 4) the retirement assumption was updated based on recent experience; and 5) the termination assumption was updated based on recent experience. For disabled members, in 2017 the mortality assumption was changed to the RP-2014 Disabled Mortality Table with generational improvements from 2006 based on the 2014 Social Security Administration Trustee's Report. As of June 30, 2018, in lieu of a COLA on January 1, 2019, members in pay were provided a 13th check on October 1, 2018. It is assumed a 13th check would continue for the 2020 and 2021 fiscal years. Thereafter, the following COLAs, compounded annually, were assumed: 0.4% beginning on January 1, 2022, 0.5% beginning on January 1, 2034, and 0.6% beginning on January 1, 2039. The discount rate was 6.25% as of June 30, 2021 and 6.75% as of June 30, 2020.

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>6/30/2022</u>	<u>6/30/2021</u>	<u>6/30/2020</u>	<u>6/30/2019</u>	<u>6/30/2018</u>	<u>6/30/2017</u>
<b>Total OPEB liability</b>						
Service cost	\$ 3,305	\$ 3,207	\$ 2,960	\$ 1,934	\$ 2,113	\$ 2,334
Interest	1,920	1,714	1,892	1,851	1,910	1,536
Differences between expected and actual experience	8,448	3,307	1,622	6,587	(5,332)	(121)
Changes of assumptions	(528)	7,075	(6,835)	2,803	(1,164)	(1,081)
Benefit payments	(2,209)	(4,917)	(4,752)	(3,276)	(3,042)	(4,404)
<b>Net change in total OPEB liability</b>	<u>10,936</u>	<u>10,386</u>	<u>(5,113)</u>	<u>9,899</u>	<u>(5,515)</u>	<u>(1,736)</u>
<b>Total OPEB liability, beginning</b>	<u>62,697</u>	<u>52,311</u>	<u>57,424</u>	<u>47,525</u>	<u>53,040</u>	<u>54,776</u>
<b>Total OPEB liability, ending</b>	<u>\$ 73,633</u>	<u>\$ 62,697</u>	<u>\$ 52,311</u>	<u>\$ 57,424</u>	<u>\$ 47,525</u>	<u>\$ 53,040</u>
<b>Plan fiduciary net position</b>						
Contributions, employer	\$ 1,776	\$ 4,559	\$ 5,031	\$ 3,337	\$ 3,384	\$ 4,802
Net investment income	92	58	789	1,007	547	292
Benefit payments	(2,209)	(4,917)	(4,752)	(3,276)	(3,042)	(4,404)
Administrative expense	-	-	(134)	(354)	(398)	(418)
<b>Net change in plan fiduciary net position</b>	<u>(341)</u>	<u>(300)</u>	<u>934</u>	<u>714</u>	<u>491</u>	<u>272</u>
<b>Plan fiduciary net position, beginning</b>	<u>46,837</u>	<u>47,137</u>	<u>46,203</u>	<u>45,489</u>	<u>44,998</u>	<u>44,726</u>
<b>Plan fiduciary net position, ending</b>	<u>\$ 46,496</u>	<u>\$ 46,837</u>	<u>\$ 47,137</u>	<u>\$ 46,203</u>	<u>\$ 45,489</u>	<u>\$ 44,998</u>
<b>Net OPEB liability</b>	<u>\$ 27,137</u>	<u>\$ 15,860</u>	<u>\$ 5,174</u>	<u>\$ 11,221</u>	<u>\$ 2,036</u>	<u>\$ 8,042</u>
<b>Plan fiduciary net position as a percentage of the total OPEB liability</b>	63.1%	74.7%	90.1%	80.5%	95.7%	84.8%
<b>Covered-employee payroll</b>	1,482,190	1,444,707	1,397,835	1,346,186	1,296,877	1,245,383
<b>Net OPEB liability as a percentage of covered-employee payroll</b>	1.8%	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 health care coverage election rate was updated from 40% to 35% for employees that are eligible for a normal, unreduced or disability pension under PERF and from 15% to 10% for employees with health coverage that are not eligible for a normal, unreduced or disability pension under PERF. The spousal coverage election rate was updated from 70% for male employees and 55% for female employees to 20% for male employees and 15% for female employees. Trend rates for medical and prescription drug benefits have an initial rate of 7.5% decreasing by 0.50% annually to an ultimate rate of 4.5%. The termination assumption for those earning less than \$20,000 per year was updated to follow the PERF termination rates as of June 30, 2020 for this group.

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

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

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

	<u>6/30/2022</u>	<u>6/30/2021</u>	<u>6/30/2020</u>	<u>6/30/2019</u>	<u>6/30/2018</u>	<u>6/30/2017</u>
<b>Total OPEB liability</b>						
Service cost	\$ 5,184	\$ 4,993	\$ 5,033	\$ 8,531	\$ 17,811	\$ 24,701
Interest	10,651	11,209	12,530	12,778	19,726	16,987
Changes of benefit terms	-	-	-	3,254	(196,574)	(34,808)
Differences between expected and actual experience	(7,337)	(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	(4,678)	(3,371)	(2,802)	(5,805)	(6,994)	(8,656)
<b>Net change in total OPEB liability</b>	<u>3,820</u>	<u>(8,531)</u>	<u>(20,997)</u>	<u>(126,072)</u>	<u>(215,219)</u>	<u>(46,306)</u>
<b>Total OPEB liability, beginning</b>	<u>168,917</u>	<u>177,448</u>	<u>198,445</u>	<u>324,517</u>	<u>539,736</u>	<u>586,042</u>
<b>Total OPEB liability, ending</b>	<u>\$ 172,737</u>	<u>\$ 168,917</u>	<u>\$ 177,448</u>	<u>\$ 198,445</u>	<u>\$ 324,517</u>	<u>\$ 539,736</u>
<b>Plan fiduciary net position</b>						
Contributions, employer	\$ 13,592	\$ 22,322	\$ 21,727	\$ 23,937	\$ 25,814	\$ 26,871
Contributions, employee	799	828	846	857	404	473
Net investment income	(21,354)	131	1,276	2,109	1,422	508
Benefit payments	(4,678)	(3,371)	(2,802)	(5,805)	(6,994)	(8,656)
Administrative expense	(296)	(360)	(359)	(492)	(606)	(589)
<b>Net change in plan fiduciary net position</b>	<u>(11,937)</u>	<u>19,550</u>	<u>20,688</u>	<u>20,606</u>	<u>20,040</u>	<u>18,607</u>
<b>Plan fiduciary net position, beginning</b>	<u>178,207</u>	<u>158,657</u>	<u>137,969</u>	<u>117,363</u>	<u>97,323</u>	<u>78,716</u>
<b>Plan fiduciary net position, ending</b>	<u>\$ 166,270</u>	<u>\$ 178,207</u>	<u>\$ 158,657</u>	<u>\$ 137,969</u>	<u>\$ 117,363</u>	<u>\$ 97,323</u>
<b>Net OPEB liability</b>	<u>\$ 6,467</u>	<u>\$ (9,290)</u>	<u>\$ 18,791</u>	<u>\$ 60,476</u>	<u>\$ 207,154</u>	<u>\$ 442,413</u>
<b>Plan fiduciary net position as a percentage of the total OPEB liability</b>	96.3%	105.5%	89.4%	69.5%	36.2%	18.0%
<b>Covered-employee payroll</b>	118,742	119,889	120,255	120,447	107,914	98,693
<b>Net OPEB liability as a percentage of covered-employee payroll</b>	5.4%	-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. The mortality assumption was updated to follow the table presented for the '77 Fund in the INPRS 2020 Experience Study. The payroll growth assumption was updated to follow the table used in the July 1, 2020 pension valuation for the Indiana State Police. Trend rates for medical and prescription drug benefits have an initial rate of 7.5% decreasing by 0.50% annually to an ultimate rate of 4.5%.

Discount rate was 6.20% as of June 30, 2022 and 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>6/30/2022</u>	<u>6/30/2021</u>	<u>6/30/2020</u>	<u>6/30/2019</u>	<u>6/30/2018</u>	<u>6/30/2017</u>
<b>Total OPEB liability</b>						
Service cost	\$ 1,185	\$ 1,131	\$ 2,368	\$ 1,840	\$ 1,795	\$ 2,327
Interest	3,310	3,092	2,647	2,410	2,035	1,956
Changes of benefit terms	-	-	-	2,113	-	(7,023)
Differences between expected and actual experience	(7,150)	(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	(1,581)	(1,078)	(988)	(943)	(1,303)	(1,305)
<b>Net change in total OPEB liability</b>	<u>(4,236)</u>	<u>3,709</u>	<u>(27,624)</u>	<u>15,996</u>	<u>4,879</u>	<u>(11,624)</u>
<b>Total OPEB liability, beginning</b>	52,984	49,275	76,899	60,903	56,024	67,648
<b>Total OPEB liability, ending</b>	<u>\$ 48,748</u>	<u>\$ 52,984</u>	<u>\$ 49,275</u>	<u>\$ 76,899</u>	<u>\$ 60,903</u>	<u>\$ 56,024</u>
<b>Plan fiduciary net position</b>						
Contributions, employer	\$ 4,825	\$ 4,301	\$ 4,167	\$ 4,021	\$ 6,241	\$ 3,718
Net investment income	(4,815)	1,856	347	493	213	79
Benefit payments	(1,581)	(1,078)	(988)	(943)	(1,303)	(1,305)
Administrative expense	(132)	(113)	(77)	(84)	(91)	(82)
<b>Net change in plan fiduciary net position</b>	<u>(1,703)</u>	<u>4,966</u>	<u>3,449</u>	<u>3,487</u>	<u>5,060</u>	<u>2,410</u>
<b>Plan fiduciary net position, beginning</b>	32,138	27,172	23,723	20,236	15,176	12,766
<b>Plan fiduciary net position, ending</b>	<u>\$ 30,435</u>	<u>\$ 32,138</u>	<u>\$ 27,172</u>	<u>\$ 23,723</u>	<u>\$ 20,236</u>	<u>\$ 15,176</u>
<b>Net OPEB liability</b>	<u>\$ 18,313</u>	<u>\$ 20,846</u>	<u>\$ 22,103</u>	<u>\$ 53,176</u>	<u>\$ 40,667</u>	<u>\$ 40,848</u>
<b>Plan fiduciary net position as a percentage of the total OPEB liability</b>	62.4%	60.7%	55.1%	30.8%	33.2%	27.1%
<b>Covered-employee payroll</b>	18,832	18,550	18,453	18,883	16,981	15,602
<b>Net OPEB liability as a percentage of covered-employee payroll</b>	97.2%	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 spousal coverage election rate was updated from 85% for males employees and 25% for female employees to 85% for male employees and 15% for female employees. Trend rates for medical and prescription drug benefits have an initial rate of 7.5% decreasing by 0.50% annually to an ultimate rate of 4.5%.

The discount rate was 6.20% as of June 30, 2022 and 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>6/30/2022</u>	<u>6/30/2021</u>	<u>6/30/2020</u>	<u>6/30/2019</u>	<u>6/30/2018</u>	<u>6/30/2017</u>
<b>Total OPEB liability</b>						
Service cost	\$ 35	\$ 39	\$ 43	\$ 114	\$ 120	\$ 165
Interest	215	211	277	381	420	338
Changes of benefit terms	-	-	-	(1,063)	-	-
Differences between expected and actual experience	(684)	1,308	(270)	(1,137)	(1,527)	864
Changes of assumptions	(1,753)	835	464	335	(385)	(681)
Benefit payments	(527)	(477)	(494)	(535)	(620)	(555)
<b>Net change in total OPEB liability</b>	<u>(2,714)</u>	<u>1,916</u>	<u>20</u>	<u>(1,905)</u>	<u>(1,992)</u>	<u>131</u>
<b>Total OPEB liability, beginning</b>	<u>10,026</u>	<u>8,110</u>	<u>8,090</u>	<u>9,995</u>	<u>11,987</u>	<u>11,856</u>
<b>Total OPEB liability, ending</b>	<u>\$ 7,312</u>	<u>\$ 10,026</u>	<u>\$ 8,110</u>	<u>\$ 8,090</u>	<u>\$ 9,995</u>	<u>\$ 11,987</u>
<b>Covered-employee payroll</b>	6,994	6,703	6,241	6,184	5,443	5,540
<b>Total OPEB liability as a percentage of covered-employee payroll</b>	104.5%	149.6%	129.9%	130.8%	183.6%	216.4%

**Notes to Schedule:**

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

*Changes in benefit terms:*

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

*Changes of assumptions:*

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

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

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

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

	<u>6/30/2022</u>	<u>6/30/2021</u>	<u>6/30/2020</u>	<u>6/30/2019</u>	<u>6/30/2018</u>	<u>6/30/2017</u>
<b>Single-employer defined benefit other postemployment benefit plan:</b>						
State Personnel Healthcare Plan (SPP)	0.2%	0.1%	1.7%	2.2%	1.2%	0.7%
Indiana State Police Healthcare Plan (ISPP)	-11.7%	0.1%	1.4%	2.4%	1.3%	0.6%
Conservation and Excise Police Healthcare Plan (CEPP)	-14.1%	6.5%	1.3%	2.3%	1.2%	0.6%

**Note:**

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

## Budgetary Information

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

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

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

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

190 - State of Indiana - Annual Comprehensive Financial Report

**State of Indiana**  
**Combining Schedule of Revenues, Expenditures and**  
**Changes in Fund Balances - Budget and Actual**  
**(Budgetary Basis)**  
**For the Year Ended June 30, 2022**  
(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		
<b>Revenues:</b>								
Taxes:								
Income	\$ 7,594,410	\$ 7,594,410	\$ 9,380,776	\$ 1,786,366	\$ -	\$ -	\$ -	\$ -
Sales	9,074,381	9,074,381	10,184,058	1,109,677	-	-	-	-
Fuels	-	-	-	-	-	-	-	-
Gaming	422,128	422,128	225,405	(196,723)	-	-	-	-
Alcohol and tobacco	258,900	258,900	242,528	(16,372)	-	-	-	-
Insurance	243,453	243,453	251,858	8,405	-	-	-	-
Other	349,362	349,362	434,325	84,963	-	-	-	-
Total taxes	17,942,634	17,942,634	20,718,950	2,776,316	-	-	-	-
Current service charges	75,459	75,459	308,350	232,891	868,848	868,848	711,396	(157,452)
Investment income	19,000	19,000	40,951	21,951	-	-	-	-
Sales/rents	270	270	872	602	-	-	-	-
Grants	-	-	12,309	12,309	12,023,208	12,023,208	12,640,300	617,092
Other	291,621	291,621	128,142	(163,479)	-	-	-	-
Total revenues	18,328,984	18,328,984	21,209,574	2,880,590	12,892,056	12,892,056	13,351,696	459,640
<b>Expenditures:</b>								
Current:								
General government	904,833	2,724,850	2,054,553	670,297	-	-	-	-
Public safety	2,604,911	1,744,476	1,277,610	466,866	-	-	-	-
Health	15,040	89,771	45,749	44,022	-	-	-	-
Welfare	5,085,735	1,237,426	1,048,066	189,360	15,105	23,987,161	16,509,743	7,477,418
Conservation, culture and development	209,274	210,627	159,119	51,508	-	-	-	-
Education	11,442,184	11,305,400	11,167,535	137,865	-	-	-	-
Transportation	79,509	379,707	196,625	183,082	-	-	-	-
Debt service:								
Capital lease principal	-	-	10,904	(10,904)	-	-	-	-
Capital lease interest	-	-	950	(950)	-	-	-	-
Total expenditures	20,341,486	17,692,257	15,961,111	1,731,146	15,105	23,987,161	16,509,743	7,477,418
Excess of revenues over (under) expenditures	(2,012,502)	636,727	5,248,463	(4,611,736)	12,876,951	(11,095,105)	(3,158,047)	(7,937,058)
<b>Other financing sources (uses):</b>								
Total other financing sources (uses)	(2,169,222)	(2,169,222)	(2,169,222)	-	2,750,807	2,750,807	2,750,807	-
<b>Net change in fund balances</b>	<b>\$(4,181,724)</b>	<b>\$(1,532,495)</b>	<b>3,079,241</b>	<b>\$ 4,611,736</b>	<b>\$ 15,627,758</b>	<b>\$(8,344,298)</b>	<b>(407,240)</b>	<b>\$ 7,937,058</b>
<b>Fund balances July 1, as restated</b>			<b>5,267,109</b>				<b>373,111</b>	
<b>Fund balances June 30</b>			<b>\$ 8,346,350</b>				<b>\$ (34,129)</b>	

continued on next page

**State of Indiana**  
**Combining Schedule of Revenues, Expenditures and**  
**Changes in Fund Balances - Budget and Actual**  
**(Budgetary Basis)**  
**For the Year Ended June 30, 2022**  
 (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		
<b>Revenues:</b>								
Taxes:								
Income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Sales	-	-	-	-	-	-	-	-
Fuels	-	-	-	-	-	-	-	-
Gaming	-	-	-	-	-	-	-	-
Alcohol and tobacco	-	-	-	-	-	-	-	-
Insurance	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total taxes	-	-	-	-	-	-	-	-
Current service charges	208	208	60	(148)	-	-	-	-
Investment income	-	-	-	-	5	5	2	(3)
Sales/rents	-	-	-	-	-	-	5	5
Grants	1,369,946	1,369,946	1,351,524	(18,422)	1,022,637	1,022,637	1,300,602	277,965
Other	181	181	129	(52)	622	622	1,374	752
<b>Total revenues</b>	<b>1,370,335</b>	<b>1,370,335</b>	<b>1,351,713</b>	<b>(18,622)</b>	<b>1,023,264</b>	<b>1,023,264</b>	<b>1,301,983</b>	<b>278,719</b>
<b>Expenditures:</b>								
Current:								
General government	3,933	54,847	28,531	26,316	3,049	266,802	223,638	43,164
Public safety	2,411	20,826	7,419	13,407	3,741	64,314	38,988	25,326
Health	102,507	301,317	166,575	134,742	147,305	757,335	217,059	540,276
Welfare	631,688	3,179,411	1,498,881	1,680,530	39,130	217,881	150,613	67,268
Conservation, culture and development	-	1,206	481	725	8,372	160,479	151,298	9,181
Education	2,052	17,288	11,181	6,107	202,599	2,912,545	799,611	2,112,934
Transportation	-	6	2	4	106,714	141,961	118,260	23,701
Debt service:								
Capital lease principal	-	-	11,579	(11,579)	-	-	-	-
Capital lease interest	-	-	1,438	(1,438)	-	-	-	-
<b>Total expenditures</b>	<b>742,591</b>	<b>3,574,901</b>	<b>1,726,087</b>	<b>1,848,814</b>	<b>510,910</b>	<b>4,521,317</b>	<b>1,699,467</b>	<b>2,821,850</b>
Excess of revenues over (under) expenditures	627,744	(2,204,566)	(374,374)	(1,830,192)	512,354	(3,498,053)	(397,484)	(3,100,569)
<b>Other financing sources (uses):</b>								
Total other financing sources (uses)	321,319	321,319	321,319	-	(196)	(196)	(196)	-
<b>Net change in fund balances</b>	<b>\$ 949,063</b>	<b>\$ (1,883,247)</b>	<b>(53,055)</b>	<b>\$ 1,830,192</b>	<b>\$ 512,158</b>	<b>\$ (3,498,249)</b>	<b>(397,680)</b>	<b>\$ 3,100,569</b>
<b>Fund balances July 1, as restated</b>			<u>(312,852)</u>				<u>455,286</u>	
<b>Fund balances June 30</b>			<u><b>\$ (365,907)</b></u>				<u><b>\$ 57,606</b></u>	

continued on next page

**State of Indiana**  
**Combining Schedule of Revenues, Expenditures and**  
**Changes in Fund Balances - Budget and Actual**  
**(Budgetary Basis)**  
**For the Year Ended June 30, 2022**  
(amounts expressed in thousands)

	ARPA - Economic Stimulus Fund			
	Budget		Actual	Variance to
	Original	Final		Final Budget
<b>Revenues:</b>				
Taxes:				
Income	\$ -	\$ -	\$ -	\$ -
Sales	-	-	-	-
Fuels	-	-	-	-
Gaming	-	-	-	-
Alcohol and tobacco	-	-	-	-
Insurance	-	-	-	-
Other	-	-	-	-
Total taxes	-	-	-	-
Current service charges	-	-	-	-
Investment income	5	5	-	(5)
Sales/rents	-	-	-	-
Grants	1,535,915	1,535,915	2,328,350	792,435
Other	622	622	-	(622)
<b>Total revenues</b>	<b>1,536,542</b>	<b>1,536,542</b>	<b>2,328,350</b>	<b>791,808</b>
<b>Expenditures:</b>				
Current:				
General government	3,829	554,412	417,230	137,182
Public safety	15,388	39,398	16,664	22,734
Health	676	93,749	21,803	71,946
Welfare	70,315	999,297	526,693	472,604
Conservation, culture and development	1,717	678,835	618,907	59,928
Education	-	144,800	7,029	137,771
Transportation	106,213	103,568	102,540	1,028
Debt service:				
Capital lease principal	-	-	-	-
Capital lease interest	-	-	-	-
<b>Total expenditures</b>	<b>198,138</b>	<b>2,614,059</b>	<b>1,710,866</b>	<b>903,193</b>
Excess of revenues over (under) expenditures	1,338,404	(1,077,517)	617,484	(1,695,001)
<b>Other financing sources (uses):</b>				
Total other financing sources (uses)	1,622	1,622	1,622	-
<b>Net change in fund balances</b>	<b>\$ 1,340,026</b>	<b>\$ (1,075,895)</b>	<b>619,106</b>	<b>\$ 1,695,001</b>
<b>Fund balances July 1, as restated</b>			<b>1,535,915</b>	
<b>Fund balances June 30</b>			<b>\$ 2,155,021</b>	

## 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)	\$ 3,079,241	\$ (407,240)	\$ (53,055)	\$ (397,682)	\$ 619,106	\$ 2,840,370
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)	\$ (270,971)	\$ 129,968	\$ (37,256)	\$ 146,157	(603,984)	(636,086)
Expenditures are recorded when the liability is incurred (GAAP) as opposed to when payment is made (budgetary)	\$ (6,170)	\$ (81,006)	\$ (12,708)	\$ 8,792	(9,366)	(100,458)
<b>Net change in fund balances (GAAP basis)</b>	<b><u>\$ 2,802,100</u></b>	<b><u>\$ (358,278)</u></b>	<b><u>\$ (103,019)</u></b>	<b><u>\$ (242,733)</u></b>	<b><u>\$ 5,756</u></b>	<b><u>\$ 2,103,826</u></b>

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

**Roads**

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

<b>Average International Roughness Index (IRI), Right Wheel Path (RWP)</b>		
<b>2022</b>	<b>2021</b>	<b>2020</b>
74	72	82
78	80	90
98	102	110

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**

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

<b>Average Sufficiency Rating</b>		
<b>2022</b>	<b>2021</b>	<b>2020</b>
90.2%	91.2%	91.2%
92.4%	93.0%	93.0%
89.8%	90.5%	90.6%

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)**

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

**Source: Indiana Department of Transportation**