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**SCHEDULE OF MONEY-WEIGHTED RETURNS**

<b><u>For Fiscal Year Ending June 30</u></b>	<b><u>Money-Weighted Return</u></b>
2018	9.3%
2017	8.0%
2016	1.2%
2015	(0.1%)
2014	13.7%
2013	5.5%

Information was provided prospectively from June 30, 2013 for GASB No. 67 and GASB No. 68 purposes. Returns were provided by INPRS.



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**APPENDIX A – MEMBERSHIP DATA**

**MEMBER DATA RECONCILIATION  
For June 30, 2017 Data used in the June 30, 2018 Valuation**

	<b>Active Members</b>	<b>Active in DROP</b>	<b>Inactive Vested</b>	<b>Inactive Nonvested</b>	<b>Disabled</b>	<b>Retired</b>	<b>Beneficiary</b>	<b>Total</b>
<b>1. As of June 30, 2016</b>	<b>426</b>	<b>14</b>	<b>6</b>	<b>120</b>	<b>3</b>	<b>177</b>	<b>43</b>	<b>789</b>
<b>2. Data Adjustments</b>								
New Participants	32	0	0	0	0	0	0	32
Rehires	1	0	0	(1)	0	0	0	0
DROP	(2)	2	0	0	0	0	0	0
Terminations:								
Not Vested	(14)	0	0	14	0	0	0	0
Deferred Vested	(1)	0	1	0	0	0	0	0
Retirements	(8)	(3)	(2)	0	0	13	0	0
Refund/Benefits Ended	(4)	0	0	(6)	0	0	0	(10)
Deaths:								
With Beneficiary	0	0	0	0	0	(4)	4	0
Without Beneficiary	0	0	0	0	0	(1)	(1)	(2)
Data Corrections	0	0	0	14	0	0	0	14
Net Change	4	(1)	(1)	21	0	8	3	34
<b>3. As of June 30, 2017</b>	<b>430</b>	<b>13</b>	<b>5</b>	<b>141</b>	<b>3</b>	<b>185</b>	<b>46</b>	<b>823</b>

**APPENDIX A – MEMBERSHIP DATA****SUMMARY OF MEMBERSHIP DATA**

<b>Valuation Date</b>	<b>June 30, 2017</b>	<b>June 30, 2018</b>	<b>% Change</b>
Date of Membership Data <sup>1</sup>	July 1, 2016	July 1, 2017	
<b>ACTIVE MEMBERS</b>			
Number of Members			
Active	426	430	0.9%
Active in DROP	14	13	(7.1%)
Total	<u>440</u>	<u>443</u>	0.7%
Annual Membership Data Salary <sup>2</sup>	\$ 24,473,229	\$ 25,447,767	4.0%
Anticipated Payroll for Next Fiscal Year	\$ 28,113,707	\$ 30,121,351	7.1%
Active Member Averages			
Age	41.9	41.7	(0.5%)
Service	10.9	10.4	(4.4%)
Annual Membership Data Salary	\$ 57,449	\$ 59,181	3.0%
<b>INACTIVE MEMBERS</b>			
Number of Members			
Inactive Vested	6	5	(16.7%)
Inactive Non-Vested	120	141	17.5%
Total	<u>126</u>	<u>146</u>	15.9%
Inactive Vested Member Averages			
Age	48.2	46.6	(3.3%)
Service	19.9	16.8	(15.4%)
<b>RETIREES, DISABLEDS, AND BENEFICIARIES</b>			
Number of Members			
Retired	177	185	4.5%
Disabled	3	3	0.0%
Beneficiaries	43	46	7.0%
Total	<u>223</u>	<u>234</u>	4.9%
Annual Benefits			
Retired	\$ N/A	\$ 5,748,826	N/A
Disabled	N/A	48,610	N/A
Beneficiaries	N/A	448,476	N/A
Total	\$ 5,912,079	\$ 6,245,912	5.6%

<sup>1</sup> The valuation results were calculated using the prior year's census data and were adjusted for certain activity during fiscal year.

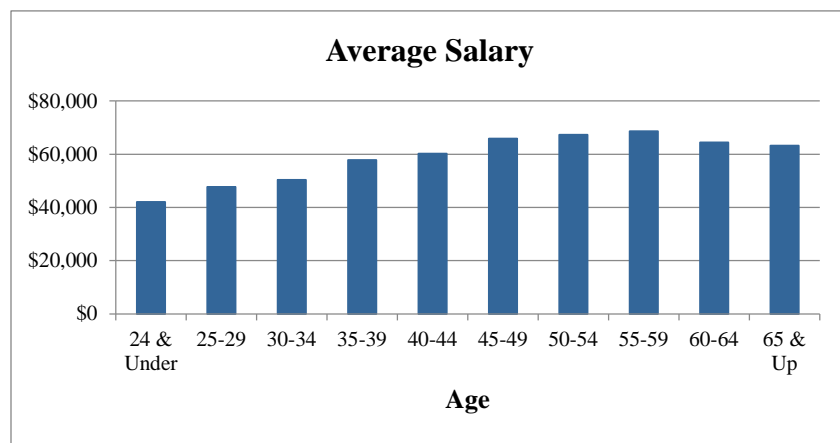
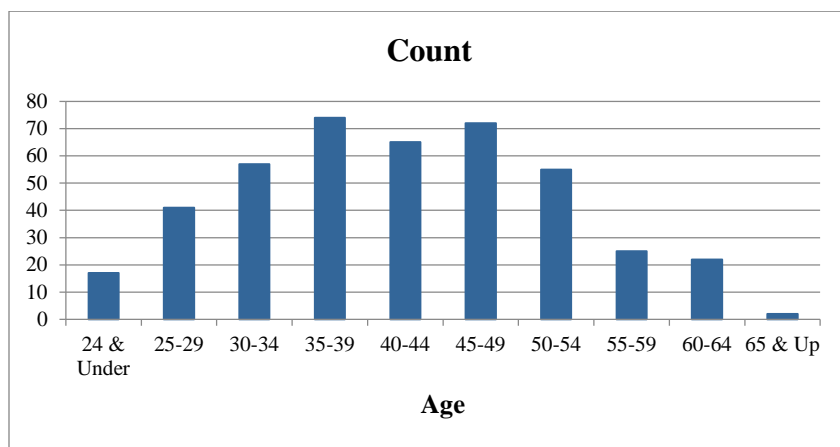
<sup>2</sup> Annualized for actives with less than a year of service. Actives with no salary provided are defaulted to the average salary.



**APPENDIX A – MEMBERSHIP DATA**

**ACTIVE MEMBERS<sup>1</sup>  
As of June 30, 2017 for the June 30, 2018 Valuation**

<u>Age</u>	<u>Count of Members</u>			<u>FY 2017 Annual Membership Data Salary</u>		
	<u>Male</u>	<u>Female</u>	<u>Total</u>	<u>Male</u>	<u>Female</u>	<u>Total</u>
24 & Under	17	0	17	\$ 714,758	\$ 0	\$ 714,758
25-29	37	4	41	1,758,011	196,006	1,954,017
30-34	53	4	57	2,682,460	189,931	2,872,391
35-39	59	15	74	3,441,346	836,837	4,278,183
40-44	55	10	65	3,310,889	606,090	3,916,979
45-49	66	6	72	4,375,288	371,650	4,746,938
50-54	53	2	55	3,562,074	143,282	3,705,356
55-59	24	1	25	1,653,873	61,208	1,715,081
60-64	22	0	22	1,417,615	0	1,417,615
65 & Up	<u>2</u>	<u>0</u>	<u>2</u>	<u>126,449</u>	<u>0</u>	<u>126,449</u>
Total	388	42	430	\$ 23,042,763	\$ 2,405,004	\$ 25,447,767



<sup>1</sup> Actives with no salary provided are defaulted to the average salary.



**APPENDIX A – MEMBERSHIP DATA**

**AGE AND SERVICE DISTRIBUTION  
As of June 30, 2017 for the June 30, 2018 Valuation**

Age		0-4	5-9	10-14	15-19	20-24	25-29	30-34	Over 34	Total
<b>24 &amp; Under</b>	Number	17	0	0	0	0	0	0	0	17
	Total Salary	\$ 714,758	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 714,758
	Average Sal.	\$ 42,045	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 42,045
<b>25-29</b>	Number	31	10	0	0	0	0	0	0	41
	Total Salary	\$ 1,467,873	\$ 486,144	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 1,954,017
	Average Sal.	\$ 47,351	\$ 48,614	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 47,659
<b>30-34</b>	Number	17	22	18	0	0	0	0	0	57
	Total Salary	\$ 757,723	\$ 1,083,504	\$ 1,031,163	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 2,872,391
	Average Sal.	\$ 44,572	\$ 49,250	\$ 57,287	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 50,393
<b>35-39</b>	Number	6	18	50	0	0	0	0	0	74
	Total Salary	\$ 296,591	\$ 931,896	\$ 3,049,696	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 4,278,183
	Average Sal.	\$ 49,432	\$ 51,772	\$ 60,994	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 57,813
<b>40-44</b>	Number	5	16	26	15	3	0	0	0	65
	Total Salary	\$ 243,179	\$ 900,325	\$ 1,563,404	\$ 1,022,530	\$ 187,541	\$ 0	\$ 0	\$ 0	\$ 3,916,979
	Average Sal.	\$ 48,636	\$ 56,270	\$ 60,131	\$ 68,169	\$ 62,514	\$ 0	\$ 0	\$ 0	\$ 60,261
<b>45-49</b>	Number	8	11	19	10	23	1	0	0	72
	Total Salary	\$ 517,290	\$ 686,393	\$ 1,194,847	\$ 654,495	\$ 1,625,911	\$ 68,001	\$ 0	\$ 0	\$ 4,746,938
	Average Sal.	\$ 64,661	\$ 62,399	\$ 62,887	\$ 65,450	\$ 70,692	\$ 68,001	\$ 0	\$ 0	\$ 65,930
<b>50-54</b>	Number	12	7	11	3	10	10	2	0	55
	Total Salary	\$ 769,234	\$ 448,159	\$ 719,162	\$ 190,717	\$ 701,533	\$ 729,735	\$ 146,817	\$ 0	\$ 3,705,356
	Average Sal.	\$ 64,103	\$ 64,023	\$ 65,378	\$ 63,572	\$ 70,153	\$ 72,974	\$ 73,409	\$ 0	\$ 67,370
<b>55-59</b>	Number	8	8	3	0	1	1	3	1	25
	Total Salary	\$ 508,220	\$ 540,564	\$ 185,220	\$ 0	\$ 72,930	\$ 85,681	\$ 231,518	\$ 90,948	\$ 1,715,081
	Average Sal.	\$ 63,527	\$ 67,570	\$ 61,740	\$ 0	\$ 72,930	\$ 85,681	\$ 77,173	\$ 90,948	\$ 68,603
<b>60-64</b>	Number	2	11	7	0	1	0	0	1	22
	Total Salary	\$ 134,959	\$ 694,287	\$ 448,731	\$ 0	\$ 63,743	\$ 0	\$ 0	\$ 75,895	\$ 1,417,615
	Average Sal.	\$ 67,479	\$ 63,117	\$ 64,104	\$ 0	\$ 63,743	\$ 0	\$ 0	\$ 75,895	\$ 64,437
<b>65 &amp; Up</b>	Number	0	1	1	0	0	0	0	0	2
	Total Salary	\$ 0	\$ 65,241	\$ 61,208	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 126,449
	Average Sal.	\$ 0	\$ 65,241	\$ 61,208	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 63,224
<b>Total</b>	Number	106	104	135	28	38	12	5	2	430
	Total Salary	\$ 5,409,827	\$ 5,836,512	\$ 8,253,431	\$ 1,867,742	\$ 2,651,658	\$ 883,417	\$ 378,335	\$ 166,843	\$ 25,447,766
	Average Sal.	\$ 51,036	\$ 56,120	\$ 61,137	\$ 66,705	\$ 69,780	\$ 73,618	\$ 75,667	\$ 83,421	\$ 59,181

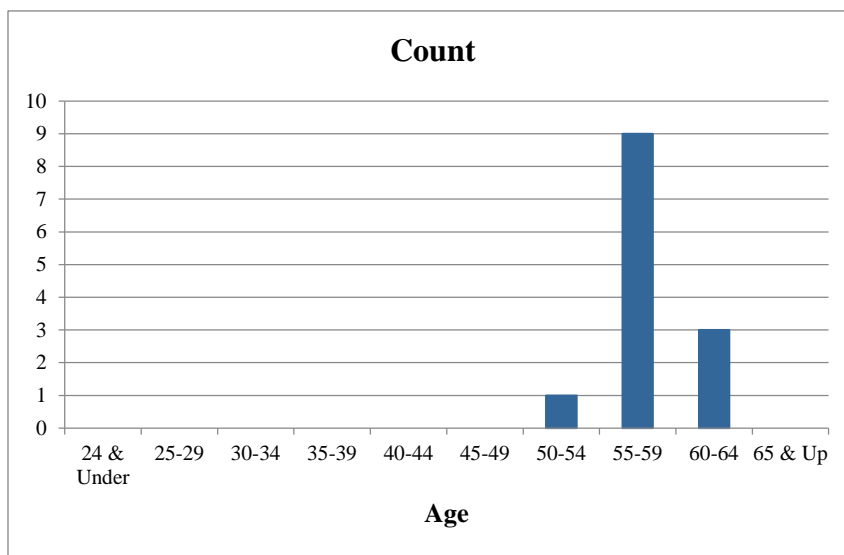
<sup>1</sup> Actives with no salary provided are defaulted to the average salary.





**ACTIVE MEMBERS IN DROP**  
**As of June 30, 2017 for the June 30, 2018 Valuation**

Count of Members			
<u>Age</u>	<u>Male</u>	<u>Female</u>	<u>Total</u>
24 & Under	0	0	0
25-29	0	0	0
30-34	0	0	0
35-39	0	0	0
40-44	0	0	0
45-49	0	0	0
50-54	1	0	1
55-59	8	1	9
60-64	3	0	3
65 & Up	<u>0</u>	<u>0</u>	<u>0</u>
Total	12	1	13



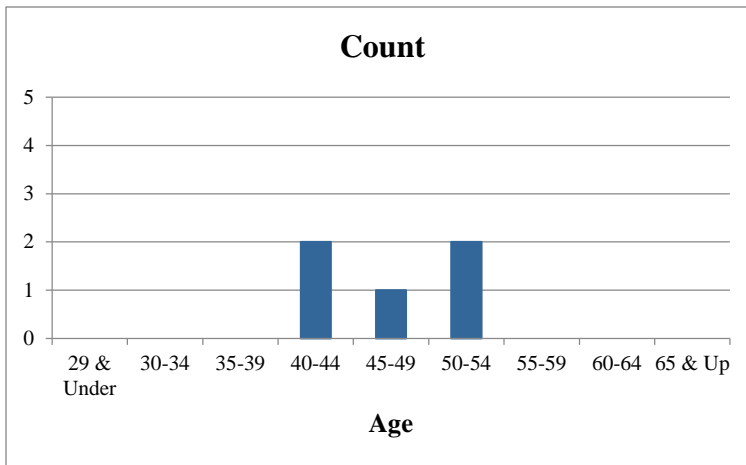


**APPENDIX A – MEMBERSHIP DATA**

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**INACTIVE VESTED MEMBERS  
As of June 30, 2017 for the June 30, 2018 Valuation**

<u>Age</u>	<u>Count of Members</u>		
	<u>Male</u>	<u>Female</u>	<u>Total</u>
29 & Under	0	0	0
30-34	0	0	0
35-39	0	0	0
40-44	2	0	2
45-49	1	0	1
50-54	2	0	2
55-59	0	0	0
60-64	0	0	0
65 & Up	<u>0</u>	<u>0</u>	<u>0</u>
Total	5	0	5

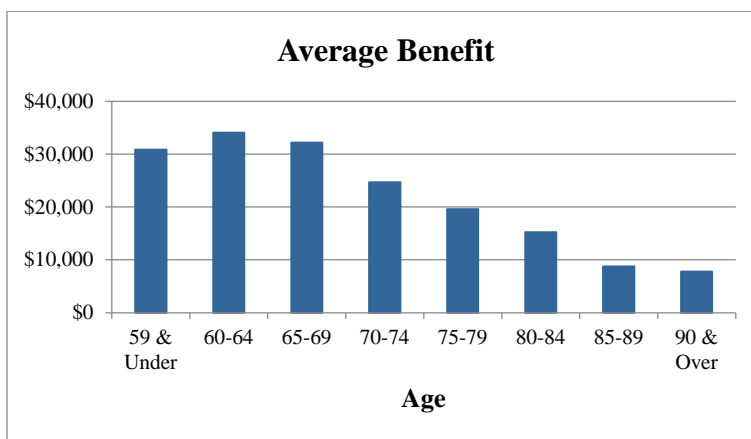
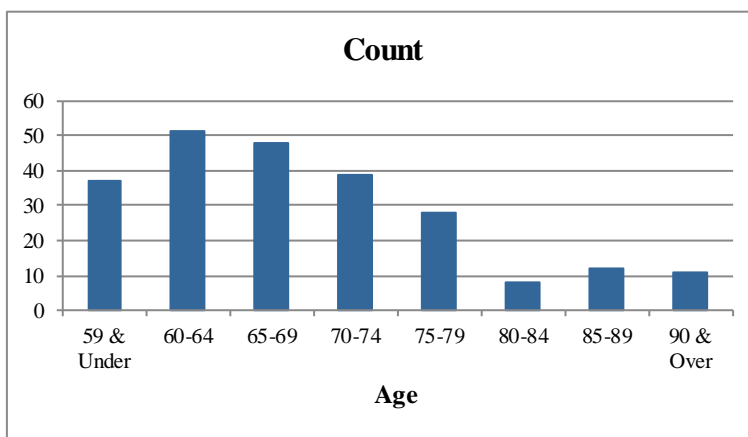




**APPENDIX A – MEMBERSHIP DATA**

**MEMBERS AND BENEFICIARIES RECEIVING BENEFITS  
As of June 30, 2017 for the June 30, 2018 Valuation**

Age	Count of Members			Annual Benefits		
	Male	Female	Total	Male	Female	Total
59 & Under	35	2	37	\$ 1,107,303	\$ 34,918	\$ 1,142,221
60-64	44	7	51	1,594,015	141,493	1,735,508
65-69	40	8	48	1,414,041	129,670	1,543,711
70-74	32	7	39	878,916	84,487	963,403
75-79	19	9	28	443,440	104,729	548,169
80-84	5	3	8	94,232	27,840	122,072
85-89	3	9	12	53,817	51,129	104,946
90 & Over	<u>2</u>	<u>9</u>	<u>11</u>	<u>22,080</u>	<u>63,802</u>	<u>85,882</u>
Total	180	54	234	\$ 5,607,844	\$ 638,068	\$ 6,245,912





**MEMBERS AND BENEFICIARIES RECEIVING BENEFITS**  
**As of June 30, 2017 for the June 30, 2018 Valuation**

**Schedule of Average Benefit Payments**

For the Year Ended June 30, 2018	Years of Credited Service						Total
	< 10	10 - 14	15 - 19	20 - 24	25 - 29	30 +	
Average Monthly Defined Benefit	851.00	\$1,421	\$561	\$1,020	\$2,162	\$2,814	\$2,224
Average Final Average Salary	\$51,086	\$67,123	\$29,132	\$39,323	\$52,606	\$56,496	\$52,758
Number of Benefit Recipients	2	4	20	20	73	115	234

**Schedule of Benefit Recipients by Type of Benefit Option**

Amount of Monthly Benefit (in dollars)	Number of Recipients by Benefit Option			Total Benefit Recipients
	Joint with 50% Survivor Benefits	Survivors	Disability	
1 - 500	2	11	1	14
501 - 1,000	11	21	0	32
1,001 - 1,500	19	12	1	32
1,501 - 2,000	10	2	0	12
2,001 - 2,500	36	0	1	37
2,501 - 3,000	45	0	0	45
Over 3,000	62	0	0	62
<b>Total</b>	<b>185</b>	<b>46</b>	<b>3</b>	<b>234</b>

Note: Calculated using the prior year census data, adjusted for certain activity during the fiscal year.



**APPENDIX A – MEMBERSHIP DATA**

**MEMBERS AND BENEFICIARIES RECEIVING BENEFITS  
As of June 30, 2017 for the June 30, 2018 Valuation**

	<u>Added to Rolls</u>		<u>Removed from Rolls</u>		<u>Rolls - End of Year</u>		<b>Percent Change In Total Annual Benefits<sup>1,2</sup></b>	<b>Average Annual Benefit</b>	<b>Percent Change In Average Annual Benefit</b>
	<b>Number</b>	<b>Annual Benefits</b>	<b>Number</b>	<b>Annual Benefits</b>	<b>Number</b>	<b>Total Annual Benefits</b>			
2018 <sup>3</sup>	13	\$404	2	\$23	234	6,246	5.6%	26,692	0.7%
2017 <sup>3</sup>	8	314	5	60	223	5,912	4.4	26,512	3.0
2016 <sup>3</sup>	14	506	1	4	220	5,661	8.7	25,733	2.2
2015 <sup>3</sup>	15	556	1	5	207	5,210	11.7	25,170	4.1
2014 <sup>3</sup>	0	0	0	0	193	4,666	0.0	24,177	0.0
2013	8	253	2	9	193	4,666	4.8	24,177	1.5
2012	14	495	3	14	187	4,452	11.9	23,810	5.3
2011	22	902	3	23	176	3,978	26.9	22,602	13.2
2010	6	136	6	49	157	3,134	2.6	19,962	2.6
2009	59	748	39	258	157	3,056	21.3	19,465	5.9

<sup>1</sup> Dollar amounts are in thousands except for the average annual benefit.

<sup>2</sup> End of year annual benefits are not equal to prior end of year annual benefits plus additions less removals due to beneficiary benefit changes, data changes, and COLA increases.

<sup>3</sup> The valuation results were calculated using the prior year census data, adjusted for certain activity during the fiscal year.



## APPENDIX B – SUMMARY OF PLAN PROVISIONS

---

### Definitions

Fiscal year	Twelve month period ending June 30.
Participation	All Indiana State Excise Police Officers, all Indiana State Conservation Enforcement officers, all Indiana Gaming Agents, and all Indiana Gaming Control Officers must become members as a condition of employment.
Member contributions	Each member is required to contribute at the rate of 4% of pay. These contributions are kept on deposit and credited with interest until such time as they are refunded or used to provide benefits at retirement.
Average monthly earnings	Average monthly earnings is the monthly average of earnings calculated based on any five years of salary within the 10 years preceding retirement that produce the highest such average.

### Eligibility for Benefits

Deferred vested	15 or more years of creditable service and no longer active.
Disability retirement	As determined by a disability medical panel.
Early retirement	Age 45 with 15 or more years of creditable service.
Normal retirement	Earliest of: <ul style="list-style-type: none"><li>- Age 65 (mandatory retirement)</li><li>- 10 or more years of creditable service for members hired on or after age 50</li><li>- Age 55 with sum of age and creditable service equal to 85 or more</li><li>- Age 50 with 25 or more years of creditable service</li></ul>
Pre-retirement death	15 or more years of creditable service.

### Monthly Benefits Payable

Normal retirement	The normal retirement benefit is a monthly annuity payable in a Joint and 50% Surviving Beneficiary form and is equal to 25% of average monthly earnings, plus 1-2/3% of average monthly earnings for years of creditable service more than 10 years. The normal retirement benefit may not exceed 75% of the average annual salary.
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## APPENDIX B – SUMMARY OF PLAN PROVISIONS

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Early retirement	<p>The early retirement benefit is the accrued retirement benefit determined as of the early retirement date and payable commencing at the normal retirement date. A member may elect to have the benefit commence prior to normal retirement provided the benefit is reduced by 1/4% for each month that the benefit commencement date precedes age 60. The early retirement benefit may not exceed 75% of the average annual salary.</p>
Deferred retirement	<p>If termination is prior to earning 15 years of service, the member shall be entitled to a lump sum refund of employee contributions plus accumulated interest.</p> <p>If termination is after earning 15 years of service, the termination benefit is the accrued retirement benefit determined as of the termination date and payable commencing as of the normal retirement date. The member may elect to receive a reduced early retirement benefit beginning at age 45.</p>
Disability	<p>If disability occurs in the line of duty, the disability retirement benefit is the member's monthly salary multiplied by the degree of impairment and is payable commencing the month following disability date without reduction for early commencement. The benefit shall not be less than 20% of the member's salary if the member has more than 5 years of service, or 10% if 5 or less years of service.</p> <p>If disability does not occur in the line of duty, the disability retirement benefit is equal to 50% of the member's monthly salary multiplied by the degree of impairment and is payable commencing the month following disability date without reduction for early commencement. The benefit shall not be less than 10% of the member's salary if the member has more than 5 years of service, or 5% if 5 or less years of service.</p>
Pre-retirement death	<p>If death is prior to earning 15 years of service, the member's beneficiary or estate shall receive employee contributions plus accumulated interest.</p> <p>If death is after earning 15 years of service, the spouse or dependent beneficiary is entitled to receive the monthly survivor annuity under the assumption that the member retired on the day before the date of death.</p>





















## APPENDIX D – GLOSSARY OF ACTUARIAL TERMS

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<b>Accrued Service</b>	Service credited under the plan that was rendered before the date of the actuarial valuation.
<b>Actuarial Assumptions</b>	Estimates of future experience with respect to demographic or economic events. Demographic assumptions (rates of mortality, disability, turnover and retirement) are generally based on past experience, often modified for projected changes in conditions. Economic assumptions (salary increases and investment income) consist of an underlying rate in an inflation-free environment plus a provision for a long-term average rate of inflation.
<b>Actuarial Cost Method</b>	A mathematical budgeting procedure for allocating the dollar amount of the actuarial present value of retirement plan benefits between future normal cost and actuarial accrued liability. Sometimes referred to as the “actuarial funding method.”
<b>Actuarial Equivalent</b>	A single amount or series of amounts of equal value to another single amount or series of amounts computed on the basis of a given set of actuarial assumptions.
<b>Actuarial Accrued Liability</b>	The difference between the actuarial present value of plan benefits and the actuarial value of future normal costs. Also referred to as “accrued liability” or “actuarial liability.”
<b>Actuarial Present Value</b>	The amount of funds currently required to provide a payment or series of payments in the future. It is determined by discounting future payments at predetermined rates of interest and by probabilities of payment.
<b>Amortization</b>	Paying off an interest-discounted amount with periodic payments of interest and principal, as opposed to paying off with lump sum payment.
<b>Experience Gain (Loss)</b>	The difference between actual experience and actuarial assumptions anticipated experience during the period between two actuarial valuation dates.
<b>Normal Cost</b>	The actuarial present value of retirement plan benefits allocated to the current year by the actuarial cost method.
<b>Unfunded Actuarial Accrued Liability</b>	<p>The difference between actuarial liability and the actuarial value of assets. Sometimes referred to as “unfunded accrued liability” or “unfunded liability”.</p> <p>Most retirement plans have unfunded actuarial liability. They arise anytime new benefits are added and anytime an actuarial loss is realized.</p>