

2019

COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the Fiscal Year Ended June 30, 2019



INPRS is a component unit and a pension trust fund of the State of Indiana.



Prepared through the joint efforts of INPRS's team members.
Available online at www.in.gov/inprs

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INPRS is a component unit and a pension trust fund of the State of Indiana.

INPRS is a trust and an independent body corporate and politic. The system is not a department or agency of the state, but is an independent instrumentality exercising essential governmental functions (IC 5-10.5-2-3).

FUNDS MANAGED BY INPRS

ABBREVIATIONS USED

Defined Benefit

1. Public Employees' Defined Benefit Account
2. Teachers' Pre-1996 Defined Benefit Account
3. Teachers' 1996 Defined Benefit Account
4. 1977 Police Officers' and Firefighters' Retirement Fund
5. Judges' Retirement System
6. Excise, Gaming and Conservation Officers' Retirement Fund
7. Prosecuting Attorneys' Retirement Fund
8. Legislators' Defined Benefit Fund

Defined Contribution

9. Public Employees' Defined Contribution Account
10. My Choice: Retirement Savings Plan for Public Employees
11. Teachers' Defined Contribution Account
12. Legislators' Defined Contribution Fund

Other Postemployment Benefit

13. Special Death Benefit Fund

Custodial

14. Local Public Safety Pension Relief Fund

DB Fund

- PERF DB
TRF Pre-'96 DB
TRF '96 DB
'77 Fund
JRS
EG&C
PARF
LE DB

DC Fund

- PERF DC
PERF MC DC
TRF DC
LE DC

OPEB Fund

- SDBF

Custodial Fund

- LPSPR

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Trust and Collaboration

We are our stakeholders' trusted source of reliable information. We seek out stakeholder input when establishing goals and setting priorities.

1.4 Active Members

To annuitants

Unchanged Employer / Member Rates

Remained consistent to prior fiscal year



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Introduction to Statistical Information

Purpose of the Statistical Section

The objectives of the Statistical Section are to provide additional historical perspective, context, and relevant details to assist readers in using information in the financial statements, notes to the financial statements, and required supplementary information in order to understand and assess INPRS's overall financial condition.

Accompanying Notes to the Statistical Schedules

The following notes are intended to clarify certain information presented in various schedules in the Statistical Section.

- For several funds, 10 years of historical information was not presented. INPRS intends to reflect 10 years of historical data as it become available.
- Beginning June 30, 2014 and years subsequent, defined benefit membership is calculated using the prior year census data, which is adjusted for certain activity during the year.
- Annuitant data includes retirees, beneficiaries, and disabled members. Survivor benefits are reported beginning fiscal year ended June 30, 2013.
- Prior to June 30, 2013, survivor benefits were included with pension benefits.
- Within the Schedule of Benefit Recipients by Type of Benefit Option, members of PERF DB, TRF Pre-'96 DB, and TRF '96 DB may choose social security integration as a retiree between the ages of 50 and 62. Social security integration can be incorporated with Five-Year Certain & Life, Straight Life, Modified Cash Refund Plus Five-Year Certain & Life, Joint With 100% Survivor Benefits, Joint With Two-Thirds Survivor Benefits, or Joint With One-Half Survivor Benefits. The number of retirees electing social security integration is included in the number of retirees of the selected benefit option. The monthly benefit is reduced or terminated at age 62 depending on the estimated monthly benefit from social security at age 62.

Financial Schedules present trend information about the change in INPRS's assets for the past 10 years, including key sources of asset additions and deductions, which assist in providing a context framing how INPRS's financial position has changed over time. Financial trend schedules presented include:

- Schedule of Changes and Growth in Fiduciary Net Position
- Summary of Income Sources for a 10-Year Period (combined funds)
- Schedule of Historical Contribution Rates

Demographic and Economic Information is designed to assist in understanding the environment in which INPRS operates. The demographic and economic information presented include:

- Summary of Participating Employers
- Membership Data
- Ratio of Active Members to Annuitants
- Pension Benefits by Indiana County
- Retirees by Geographical Location
- Summary of Defined Benefit Retirement Benefits
- Schedule of Benefit Recipients by Type of Benefit Option
- Schedule of Average Benefit Payments
- Schedule of Participating Employers: Top 10
- Schedule of Average Death Benefit Payments

Combined Funds

Schedule of Changes and Growth in Fiduciary Net Position For the 10-Years Ended June 30

(dollars in thousands)	2019	2018	2017	2016	2015
Fiduciary Net Position Restricted - Beginning of Year	\$ 34,182,563	\$ 31,847,149	\$ 29,900,278	\$ 29,892,379	\$ 30,212,225
Contributions / (Benefits and Expenses)					
Employer Contributions	1,161,582	984,332	967,011	1,012,012	923,759
Nonemployer Contributing Entity	1,145,125	1,124,814	1,088,559	1,100,433	1,080,665
Member Contributions	361,373	349,246	347,622	334,079	348,789
Member Reassignment Income	9,990	13,446	16,669	16,187	17,591
Miscellaneous Income	1,831	695	185	1,078	188
Total Contributions and Other	2,679,901	2,472,533	2,420,046	2,463,789	2,370,992
Pension Benefits	(2,185,371)	(2,297,332)	(2,275,134)	(2,212,132)	(2,220,957)
Disability Benefits	(47,576)	(46,056)	(42,115)	(62,234)	(64,172)
Survivor Benefits	(175,883)	(171,381)	(163,155)	(154,804)	(144,767)
Special Death Benefits	(2,001)	(1,634)	(1,209)	(924)	(1,610)
Distributions of Contributions and Interest	(447,103)	(179,575)	(70,332)	(80,385)	(88,659)
Distributions of Custodial Funds	(212,239)	(212,634)	(213,256)	(215,816)	(217,663)
Administrative Expenses	(41,398)	(38,991)	(38,365)	(38,502)	(40,486)
Member Reassignment Expenses	(9,990)	(13,446)	(16,669)	(16,187)	(17,591)
Miscellaneous Expenses	(284)	(437)	(13)	—	—
Total Benefits and Expenses	(3,121,845)	(2,961,486)	(2,820,248)	(2,780,984)	(2,795,905)
Net Contributions / (Benefits and Expenses)	(441,944)	(488,953)	(400,202)	(317,195)	(424,913)
Net Investment Income / (Loss)	2,327,734	2,824,367	2,347,073	325,094	105,067
Net Increase / (Decrease)	1,885,790	2,335,414	1,946,871	7,899	(319,846)
Fiduciary Net Position Restricted - End of Year	\$ 36,068,353	\$ 34,182,563	\$ 31,847,149	\$ 29,900,278	\$ 29,892,379

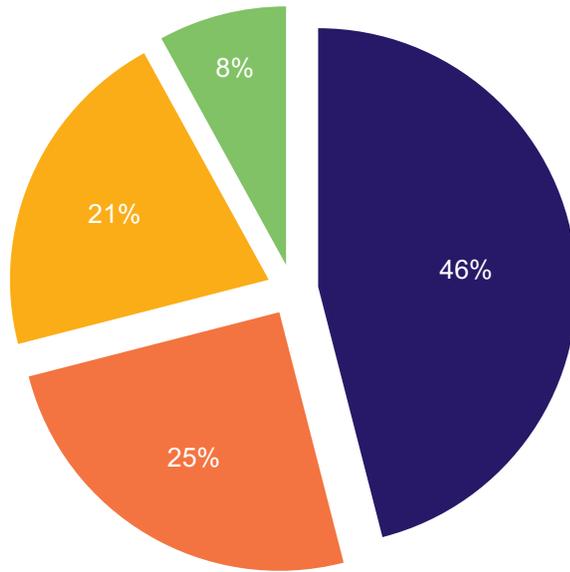
Combined Funds, continued

Schedule of Changes and Growth in Fiduciary Net Position, continued For the 10-Years Ended June 30

(dollars in thousands)	2014	2013	2012	2011	2010
Fiduciary Net Position Restricted - Beginning of Year	\$ 27,080,402	\$ 25,559,605	\$ 25,750,906	\$ 22,174,510	\$ 19,614,487
Contributions / (Benefits and Expenses)					
Employer Contributions	894,851	933,719	749,439	677,385	648,470
Nonemployer Contributing Entity	1,028,579	1,242,728	946,163	916,754	912,923
Member Contributions	341,609	326,518	335,548	330,314	335,244
Member Reassignment Income	15,582	14,759	13,025	15,410	8,176
Miscellaneous Income	172	106	100	166	154
Total Contributions and Other	2,280,793	2,517,830	2,044,275	1,940,029	1,904,967
Pension Benefits	(2,006,827)	(1,938,557)	(1,976,672)	(1,889,792)	(1,623,749)
Disability Benefits	(71,202)	(60,664)	(57,239)	(53,608)	(55,554)
Survivor Benefits	(138,027)	(131,468)	—	—	—
Special Death Benefits	(1,170)	(1,744)	(938)	(1,224)	(1,464)
Distributions of Contributions and Interest	(87,375)	(98,414)	(95,431)	(91,447)	(53,297)
Distributions of Custodial Funds	(219,440)	(219,814)	(224,220)	(219,425)	(213,035)
Administrative Expenses	(43,447)	(45,921)	(40,848)	(35,918)	(38,258)
Member Reassignment Expenses	(15,582)	(14,759)	(13,025)	(15,410)	(8,176)
Miscellaneous Expenses	—	—	—	—	—
Total Benefits and Expenses	(2,583,070)	(2,511,341)	(2,408,373)	(2,306,824)	(1,993,533)
Net Contributions / (Benefits and Expenses)	(302,277)	6,489	(364,098)	(366,795)	(88,566)
Net Investment Income / (Loss)	3,434,100	1,514,308	172,797	3,943,191	2,648,589
Net Increase / (Decrease)	3,131,823	1,520,797	(191,301)	3,576,396	2,560,023
Fiduciary Net Position Restricted - End of Year	\$ 30,212,225	\$ 27,080,402	\$ 25,559,605	\$ 25,750,906	\$ 22,174,510

Combined Funds, continued

Summary of Income Sources for a 10-Year Period Fiscal Years 2010 - 2019

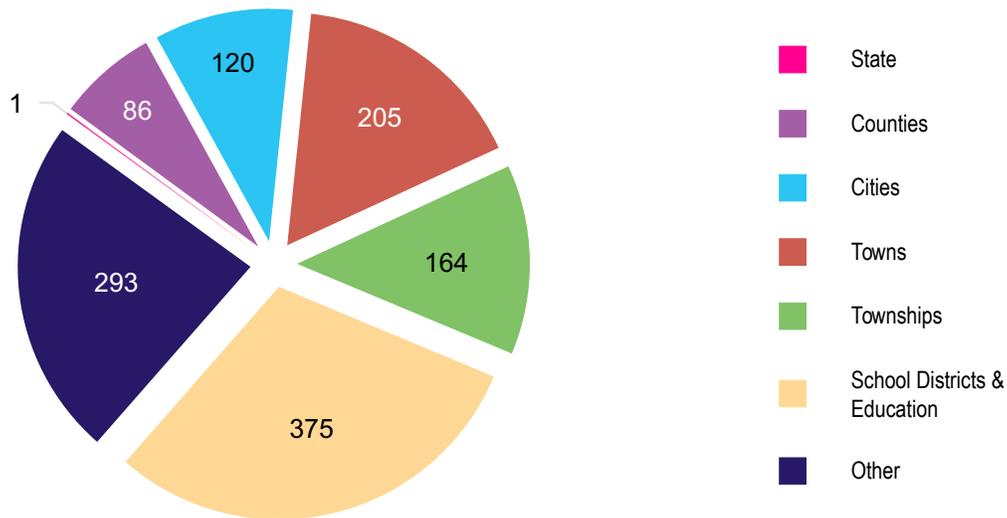


Combined Funds, continued

Summary of Participating Employers For the Year Ended June 30, 2019

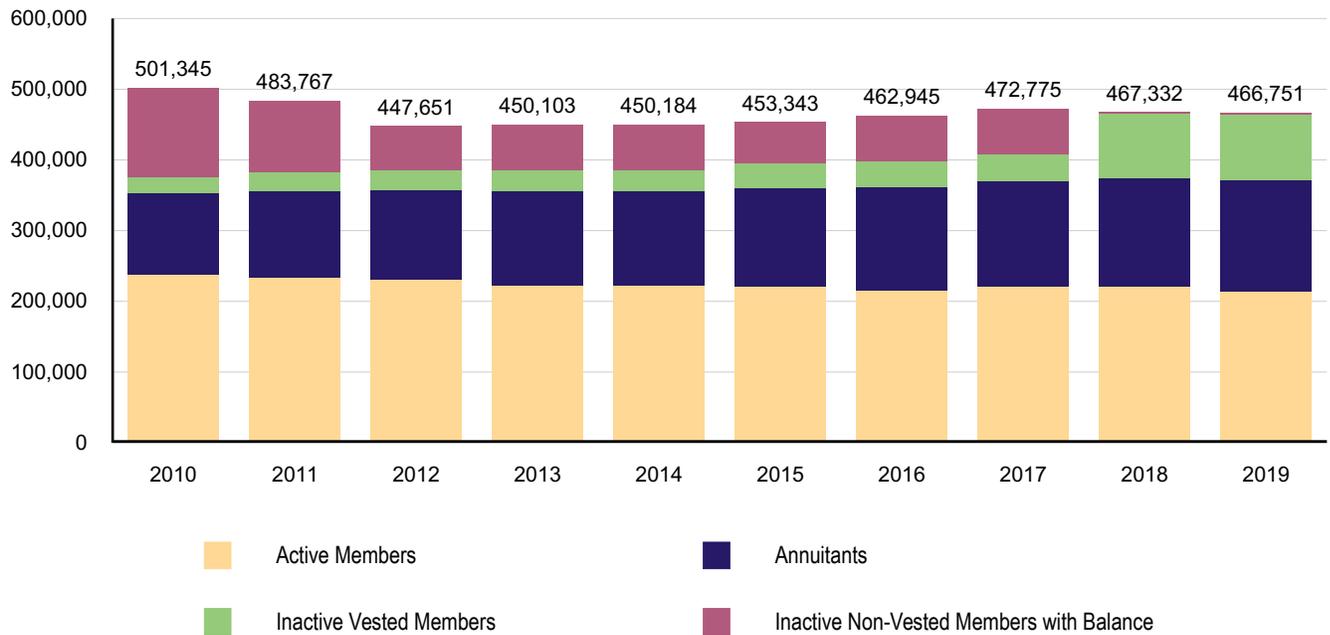
Employers	Total ¹	Defined Benefit (DB)									Defined Contribution (DC)				
		Total DB	PERF DB	TRF Pre-'96 DB	TRF '96 DB	77 Fund	JRS	EG&C	PARF	LE DB	Total DC	PERF DC	PERF MC DC	TRF DC	LE DC
State	1	1	1	1	1	—	1	1	1	1	1	1	1	1	1
Counties	86	86	86	—	—	—	—	—	—	—	86	86	1	—	—
Cities	120	120	113	—	—	119	—	—	—	—	113	113	1	—	—
Towns	205	205	202	—	—	34	—	—	—	—	202	202	—	—	—
Townships	164	164	160	—	—	13	—	—	—	—	160	160	1	—	—
School Districts & Education	375	375	333	344	372	—	—	—	—	—	375	333	2	373	—
Other	293	293	292	—	—	2	—	—	—	—	293	293	3	—	—
Total	1,244	1,244	1,187	345	373	168	1	1	1	1	1,230	1,188	9	374	1

¹ Sum of employers does not equal total, as an employer may participate in multiple retirement funds.



Combined Funds, continued

Membership Data 10-Year Summary



Membership Data for the 10-Years Ended June 30

2019

Fund	Active Members	Annuitants	Inactive Vested Members	Inactive Non-Vested Members with Balance	Total Members
PERF DB	129,099	89,932	33,062	—	252,093
TRF Pre-'96 DB	10,497	53,498	2,382	—	66,377
TRF '96 DB	58,308	7,041	5,778	—	71,127
77 Fund	14,119	5,187	243	1,200	20,749
JRS	453	375	22	36	886
EG&C	436	240	4	137	817
PARF	203	152	92	132	579
LE DB	8	78	9	—	95
Total DB	213,123	156,503	41,592	1,505	412,723
PERF DC	127,189	—	87,128	—	214,317
PERF MC DC	1,489	—	1,846	—	3,335
TRF DC	69,193	—	25,218	—	94,411
LE DC	150	—	67	—	217
Total DC	198,021	—	114,259	—	312,280
Total INPRS ^{1,2}	214,762	156,503	93,981	1,505	466,751

¹ Total number of members based on adjusted prior year DB member census data and prior year DC member data, excluding duplicates as members may participate in more than one fund.

² DC member count is as of June 30, 2018.

Combined Funds, continued

Membership Data

For the 10-Years Ended June 30, continued

2018					
Fund	Active Members	Annuitants	Inactive Vested Members	Inactive Non-Vested Members with Balance	Total Members
PERF DB	132,181	87,990	31,924	—	252,095
TRF Pre-'96 DB	11,710	53,227	2,635	—	67,572
TRF '96 DB	59,996	6,289	4,996	—	71,281
77 Fund	13,879	4,751	225	1,136	19,991
JRS	439	365	26	42	872
EG&C	443	234	5	141	823
PARF	209	145	87	134	575
LE DB	9	76	10	—	95
Total DB	218,866	153,077	39,908	1,453	413,304
PERF DC	128,678	—	88,974	—	217,652
TRF DC	69,193	—	25,218	—	94,411
LE DC	150	—	67	—	217
Total DC	198,021	—	114,259	—	312,280
Total INPRS ^{1,2}	220,505	153,077	92,297	1,453	467,332

2017					
Fund	Active Members	Annuitants	Inactive Vested Members	Inactive Non-Vested Members with Balance	Total Members
PERF DB	134,909	85,130	30,816	50,312	301,167
TRF Pre-'96 DB	13,128	53,240	2,504	400	69,272
TRF '96 DB	58,097	5,796	4,252	12,494	80,639
77 Fund	13,587	4,374	195	1,005	19,161
JRS	402	350	67	39	858
EG&C	440	223	6	120	789
PARF	209	138	87	138	572
LE DB	11	72	12	—	95
Total DB	220,783	149,323	37,939	64,508	472,553
LE DC	150	—	—	72	222
Total DC	150	—	—	72	222
Total INPRS	220,933	149,323	37,939	64,580	472,775

¹ Total number of members based on adjusted prior year DB member census data and prior year DC member data, excluding duplicates as members may participate in more than one fund.

² DC member count is as of June 30, 2018.

Combined Funds, continued

Membership Data

For the 10-Years Ended June 30, continued

2016

Fund	Active Members	Annuitants	Inactive Vested Members	Inactive Non-Vested Members with Balance	Total Members
PERF DB	131,178	83,188	29,702	50,212	294,280
TRF Pre-'96 DB	14,327	52,575	3,119	394	70,415
TRF '96 DB	55,265	4,977	4,335	12,529	77,106
77 Fund	13,506	4,004	186	933	18,629
JRS	394	351	65	41	851
EG&C	421	220	7	121	769
PARF	198	133	100	151	582
LE DB	11	74	12	—	97
Total DB	215,300	145,522	37,526	64,381	462,729
LE DC	150	—	—	66	216
Total DC	150	—	—	66	216
Total INPRS	215,450	145,522	37,526	64,447	462,945

2015

Fund	Active Members	Annuitants	Inactive Vested Members	Inactive Non-Vested Members with Balance	Total Members
PERF DB	138,660	79,198	26,681	43,803	288,342
TRF Pre-'96 DB	16,310	50,214	4,545	408	71,477
TRF '96 DB	52,424	4,136	4,132	12,292	72,984
77 Fund	13,390	3,736	155	822	18,103
JRS	368	326	78	32	804
EG&C	448	207	3	101	759
PARF	196	107	97	153	553
LE DB	17	68	14	—	99
Total DB	221,813	137,992	35,705	57,611	453,121
LE DC	149	—	—	73	222
Total DC	149	—	—	73	222
Total INPRS	221,962	137,992	35,705	57,684	453,343

Combined Funds, continued

Membership Data

For the 10-Years Ended June 30, continued

2014

Fund	Active Members	Annuitants	Inactive Vested Members	Inactive Non-Vested Members with Balance	Total Members
PERF DB	137,567	75,950	24,013	50,997	288,527
TRF Pre-'96 DB	19,210	49,345	3,314	546	72,415
TRF '96 DB	51,204	3,665	3,103	11,147	69,119
77 Fund	13,295	3,491	129	796	17,711
JRS	365	321	67	32	785
EG&C	473	193	4	87	757
PARF	210	95	83	162	550
LE DB	24	68	9	—	101
Total DB	222,348	133,128	30,722	63,767	449,965
LE DC	149	—	—	70	219
Total DC	149	—	—	70	219
Total INPRS	222,497	133,128	30,722	63,837	450,184

2013

Fund	Active Members	Annuitants	Inactive Vested Members	Inactive Non-Vested Members with Balance	Total Members
PERF DB	137,937	75,950	23,504	51,057	288,448
TRF Pre-'96 DB	19,210	49,345	3,314	546	72,415
TRF '96 DB	51,204	3,665	3,103	11,147	69,119
77 Fund	13,287	3,491	129	796	17,703
JRS	365	321	67	32	785
EG&C	473	193	4	87	757
PARF	210	95	83	162	550
LE DB	24	68	9	—	101
Total DB	222,710	133,128	30,213	63,827	449,878
LE DC	167	—	—	58	225
Total DC	167	—	—	58	225
Total INPRS	222,877	133,128	30,213	63,885	450,103

Combined Funds, continued

Membership Data

For the 10-Years Ended June 30, continued

2012

Fund	Active Members	Annuitants	Inactive Vested Members	Inactive Non-Vested Members with Balance	Total Members
PERF DB	145,519	72,992	21,200	47,874	287,585
TRF Pre-'96 DB	22,688	47,000	3,382	794	73,864
TRF '96 DB	47,885	2,971	2,985	12,528	66,369
77 Fund	13,390	3,208	122	751	17,471
JRS	361	311	72	28	772
EG&C	468	187	4	61	720
PARF	219	81	84	165	549
LE DB	6	63	38	—	107
Total DB	230,536	126,813	27,887	62,201	447,437
LE DC	167	—	—	47	214
Total DC	167	—	—	47	214
Total INPRS	230,703	126,813	27,887	62,248	447,651

2011

Fund	Active Members	Annuitants	Inactive Vested Members	Inactive Non-Vested Members with Balance	Total Members
PERF DB	147,933	70,380	20,634	72,105	311,052
TRF Pre-'96 DB	24,710	45,421	3,921	3,595	77,647
TRF '96 DB	46,633	2,554	2,715	23,573	75,475
77 Fund	13,376	2,966	126	791	17,259
JRS	363	310	66	31	770
EG&C	440	176	5	59	680
PARF	212	76	85	177	550
LE DB	7	65	40	—	112
Total DB	233,674	121,948	27,592	100,331	483,545
LE DC	171	—	—	51	222
Total DC	171	—	—	51	222
Total INPRS	233,845	121,948	27,592	100,382	483,767

Combined Funds, continued

Membership Data

For the 10-Years Ended June 30, continued

2010

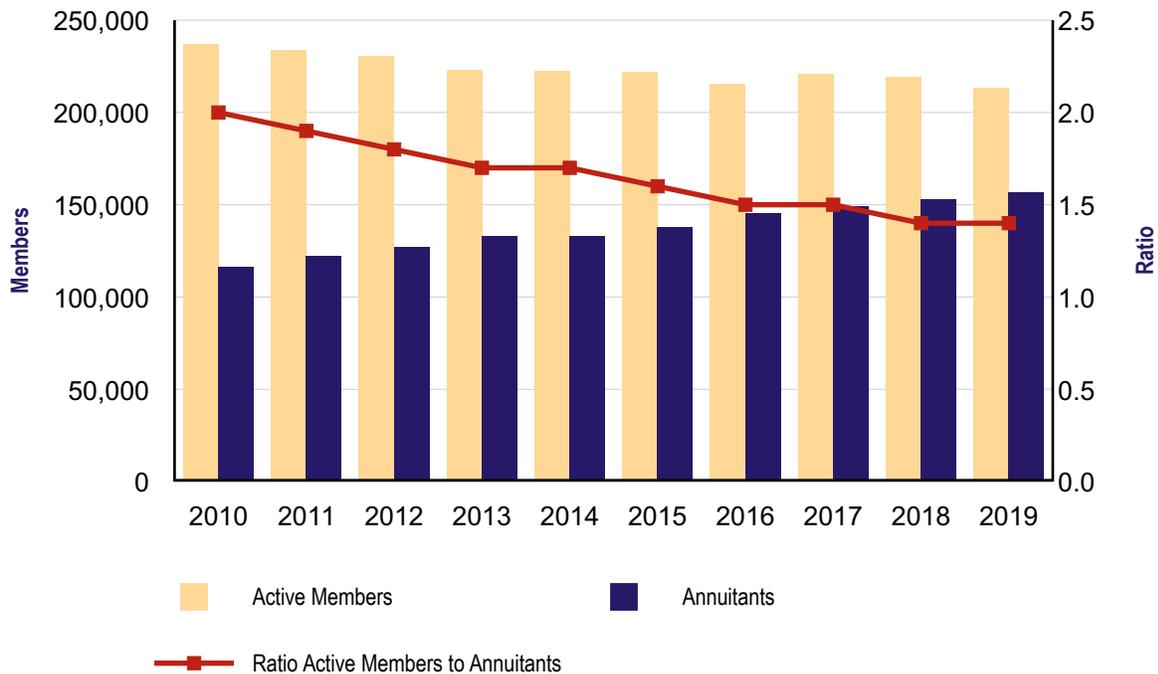
Fund	Active Members	Annuitants	Inactive Vested Members	Inactive Non-Vested Members with Balance	Total Members
PERF DB	149,877	67,166	14,759	88,234	320,036
TRF Pre-'96 DB	26,439	43,478	5,209	8,149	83,275
TRF '96 DB	46,433	2,181	2,461	27,698	78,773
77 Fund	13,362	2,782	111	771	17,026
JRS	291	298	73	31	693
EG&C	471	157	4	52	684
PARF	217	58	74	177	526
LE DB	20	61	34	—	115
Total DB	<u>237,110</u>	<u>116,181</u>	<u>22,725</u>	<u>125,112</u>	<u>501,128</u>
LE DC	169	—	—	48	217
Total DC	<u>169</u>	<u>—</u>	<u>—</u>	<u>48</u>	<u>217</u>
Total INPRS	<u>237,279</u>	<u>116,181</u>	<u>22,725</u>	<u>125,160</u>	<u>501,345</u>

Combined Funds, continued

Ratio of Active Members to Annuitants For the 10-Years Ended June 30

	Active Members ¹	Annuitants	Ratio Active Members to Annuitants
2019	213,123	156,503	1.4
2018	218,866	153,077	1.4
2017	220,783	149,323	1.5
2016	215,300	145,522	1.5
2015	221,813	137,992	1.6
2014	222,348	133,128	1.7
2013	222,710	133,128	1.7
2012	230,536	126,813	1.8
2011	233,674	121,948	1.9
2010	237,110	116,181	2.0

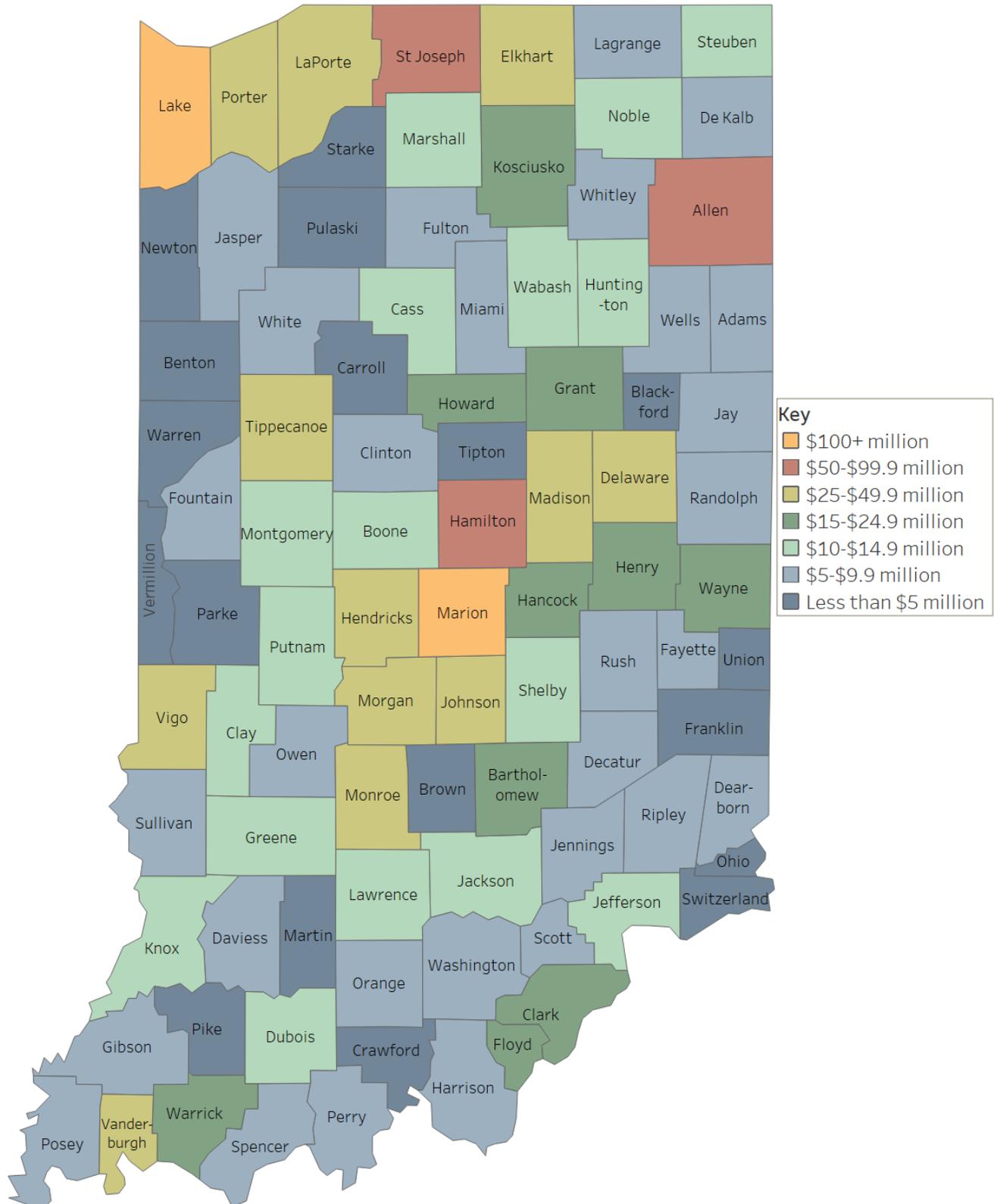
¹ DB Active Members only.



Combined Funds, continued

Pension Benefits by Indiana County (July 2017 - June 2018)

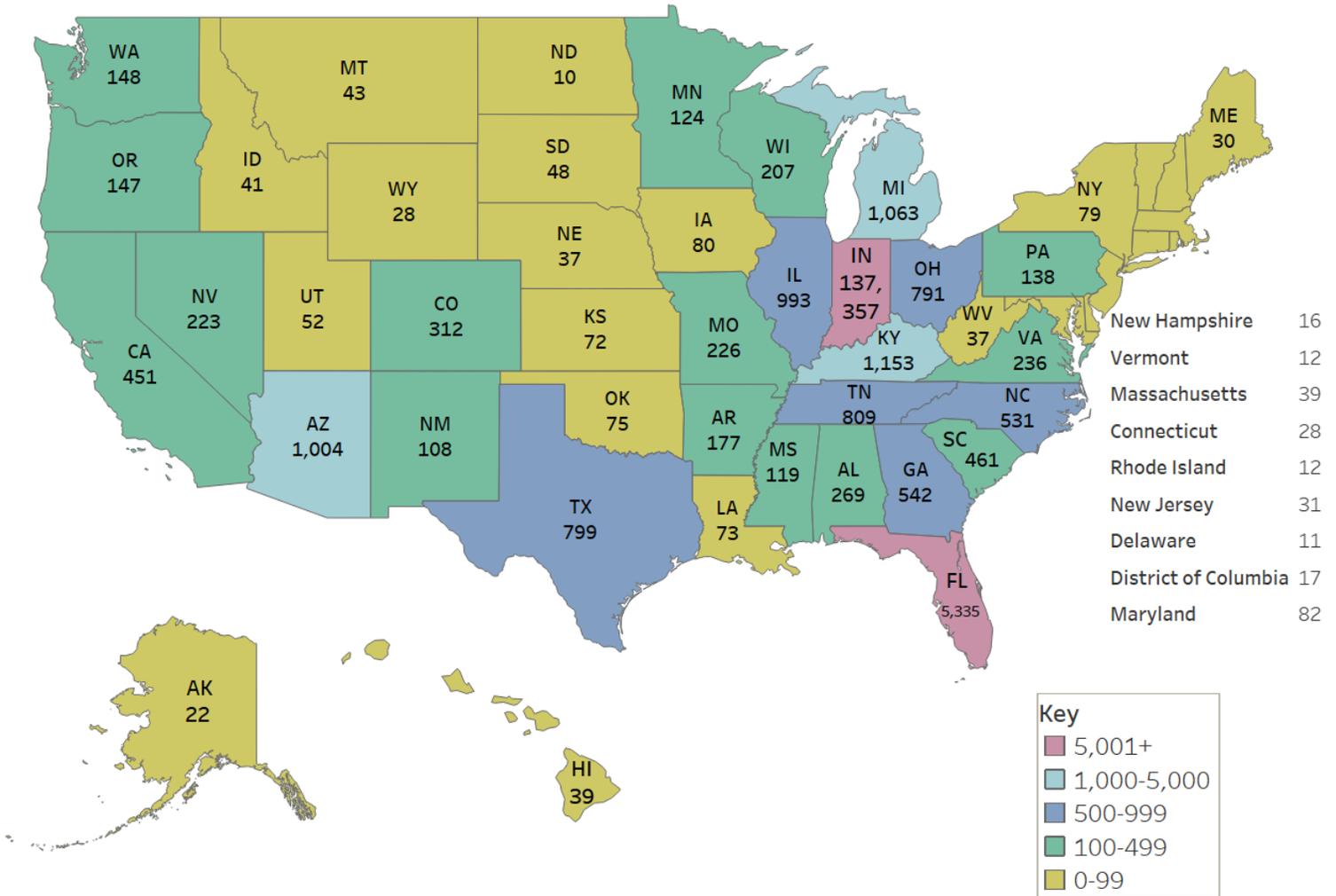
Approximately 89% of retirees or their beneficiaries reside in Indiana. This map illustrates how approximately \$1.8B in pension benefit payments for the year ending June 30, 2018 were distributed amongst Indiana's counties, representing INPRS's economic impact on the state.



Combined Funds, continued

Retirees by Geographical Location (June 2018)

As of June 30, 2018, more than 154 thousand retirees or their beneficiaries received benefits from INPRS.



Retirees outside the United States:

Armed Forces, Europe	1	Greece	1	Romania	1
Armed Forces, Pacific	1	India	1	Sweden	1
Australia	1	Israel	1	Thailand	1
Canada	11	Mexico	1	United Kingdom	2
Costa Rica	1	New Zealand	1		
Croatia	1	Philippines	1		
France	1	Puerto Rico	10		

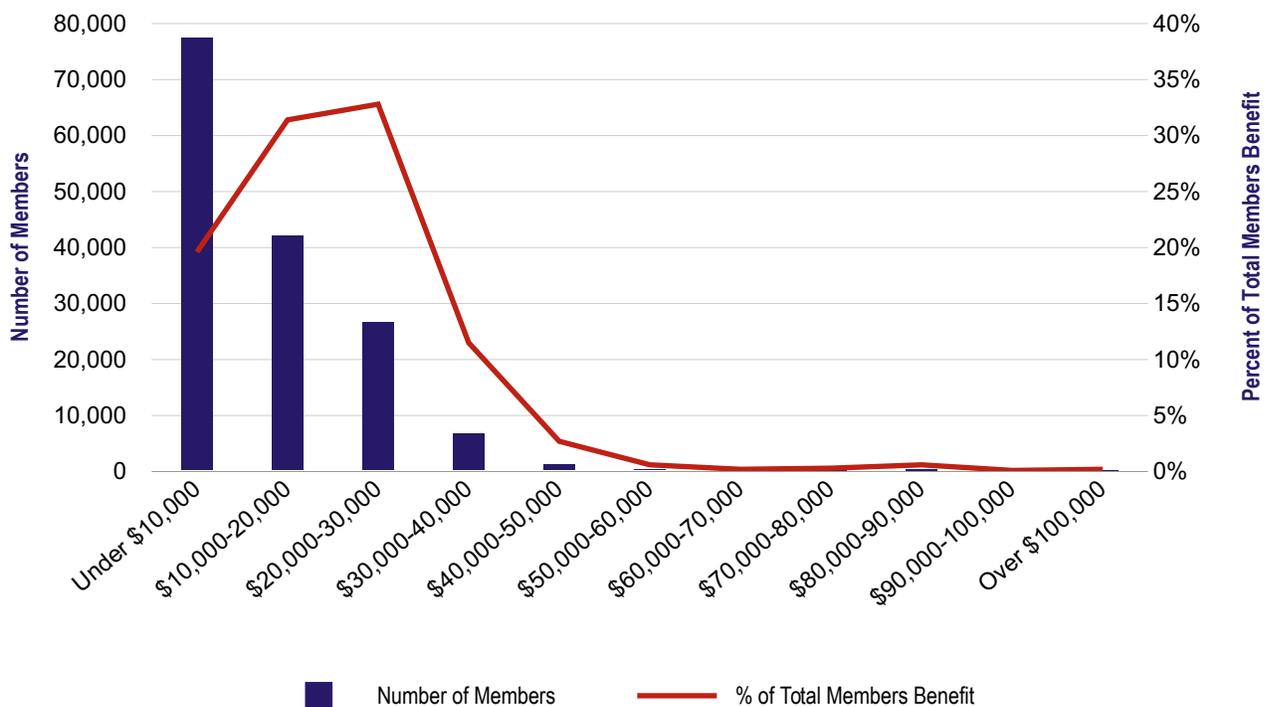
Combined Funds, continued

Summary of Defined Benefit Retirement Benefits (June 30, 2018)

For the year ending June 30, 2018, more than 154 thousand beneficiaries received benefits from INPRS administered defined benefit (DB) retirement plans with an average DB benefit of \$12,776. The median DB benefit was \$9,994, which means half of all retirees receiving benefits are higher than \$9,994 and half are lower. Retirees may also be eligible for Social Security.

Annualized	Members		Amount (in thousands)	
	#	%	\$	%
Under \$10,000	77,415	50.0	388,351	19.6
\$10,000-20,000	42,082	27.2	620,055	31.4
\$20,000-30,000	26,719	17.3	648,266	32.8
\$30,000-40,000	6,774	4.4	227,649	11.5
\$40,000-50,000	1,231	0.8	54,009	2.7
\$50,000-60,000	222	0.1	11,881	0.6
\$60,000-70,000	64	—	4,167	0.2
\$70,000-80,000	77	0.1	5,748	0.3
\$80,000-90,000	143	0.1	12,225	0.6
\$90,000-100,000	24	—	2,263	0.1
Over \$100,000	24	—	2,764	0.2
Grand Total	154,775	100.0	1,977,378	100.0

Annual Member Defined Benefits



Public Employees' Defined Benefit Account

Schedule of Changes and Growth in Fiduciary Net Position

For the 10-Years Ended June 30 ¹

(dollars in thousands)	2019	2018 ²	2017	2016	2015
Fiduciary Net Position Restricted - Beginning of Year	\$ 12,694,328	\$ 14,644,671	\$ 13,870,502	\$ 13,907,666	\$ 14,104,288
Contributions / (Benefits and Expenses)					
Employer Contributions	581,873	571,374	558,891	615,773	538,059
Member Contributions	296	83,112	168,112	161,905	169,731
Member Reassignment Income	2,101	3,208	6,118	5,543	4,184
Miscellaneous Income	882	121	55	905	83
Total Contributions and Other	585,152	657,815	733,176	784,126	712,057
Pension Benefits	(796,009)	(825,808)	(830,750)	(782,197)	(756,484)
Disability Benefits	(20,036)	(19,816)	(17,754)	(32,855)	(34,984)
Survivor Benefits ¹	(72,467)	(71,095)	(68,530)	(64,036)	(59,208)
Distributions of Contributions and Interest	—	(21,490)	(47,822)	(57,184)	(62,732)
Administrative Expenses	(18,472)	(20,844)	(24,483)	(24,098)	(25,506)
Transfer to Defined Contribution	—	(2,849,380)	—	—	—
Member Reassignment Expenses	(7,888)	(10,238)	(10,555)	(10,814)	(13,403)
Miscellaneous Expenses	—	(65)	—	—	—
Total Benefits and Expenses	(914,872)	(3,818,736)	(999,894)	(971,184)	(952,317)
Net Contributions / (Benefits and Expenses)	(329,720)	(3,160,921)	(266,718)	(187,058)	(240,260)
Net Investment Income / (Loss)	906,388	1,210,578	1,040,887	149,894	43,638
Net Increase / (Decrease)	576,668	(1,950,343)	774,169	(37,164)	(196,622)
Fiduciary Net Position Restricted - End of Year	\$ 13,270,996	\$ 12,694,328	\$ 14,644,671	\$ 13,870,502	\$ 13,907,666

¹ See Introduction to Statistical Information.

² PERF DC was split from the defined benefit plan effective January 1, 2018. As such, the DC plan contains only six months of DC activity for fiscal year 2018.

Public Employees' Defined Benefit Account, continued

Schedule of Changes and Growth in Fiduciary Net Position, continued For the 10-Years Ended June 30

(dollars in thousands)	2014	2013	2012	2011	2010
Fiduciary Net Position Restricted - Beginning of Year	\$ 12,720,601	\$ 12,243,755	\$ 12,461,356	\$ 10,581,319	\$ 9,442,336
Contributions / (Benefits and Expenses)					
Employer Contributions	526,090	455,658	397,843	342,779	331,090
Member Contributions	164,189	156,408	158,696	156,028	158,089
Member Reassignment Income	3,444	4,363	3,341	5,302	2,361
Miscellaneous Income	52	31	8	15	39
Total Contributions and Other	693,775	616,460	559,888	504,124	491,579
Pension Benefits	(668,789)	(625,526)	(628,522)	(600,797)	(539,540)
Disability Benefits	(39,837)	(42,905)	(40,659)	(37,663)	(40,171)
Survivor Benefits ¹	(56,701)	(54,154)	—	—	—
Distributions of Contributions and Interest	(63,031)	(68,775)	(69,879)	(65,178)	(39,632)
Administrative Expenses	(27,433)	(29,181)	(24,793)	(22,461)	(24,959)
Transfer to Defined Contribution	—	—	—	—	—
Member Reassignment Expenses	(7,690)	(10,405)	(9,684)	(10,078)	(5,837)
Miscellaneous Expenses	—	—	—	—	—
Total Benefits and Expenses	(863,481)	(830,946)	(773,537)	(736,177)	(650,139)
Net Contributions / (Benefits and Expenses)	(169,706)	(214,486)	(213,649)	(232,053)	(158,560)
Net Investment Income / (Loss)	1,553,393	691,332	(3,952)	2,112,090	1,297,543
Net Increase / (Decrease)	1,383,687	476,846	(217,601)	1,880,037	1,138,983
Fiduciary Net Position Restricted - End of Year	\$ 14,104,288	\$ 12,720,601	\$ 12,243,755	\$ 12,461,356	\$ 10,581,319

¹ See Introduction to Statistical Information.

Public Employees' Defined Benefit Account, continued

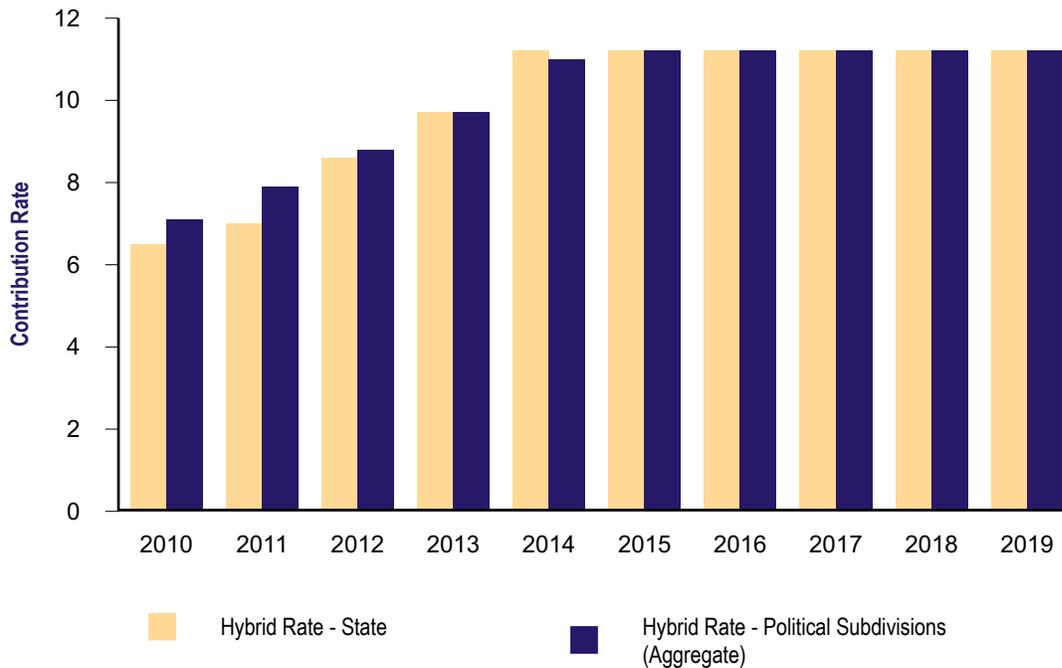
Schedule of Historical Contribution Rates For the 10-Years Ended June 30

	PERF Hybrid DC Rate		PERF MC DC Supplemental Rate ¹	
	State	Political Subdivisions (Aggregate)	State	Political Subdivisions (Aggregate)
2019	11.2%	11.2%	8.2%	7.4%
2018	11.2	11.2	7.8	7.1
2017	11.2	11.2	7.9	7.2
2016	11.2	11.2	6.6	5.4
2015	11.2	11.2	6.6	N/A
2014	11.2	11.0	6.5	N/A
2013	9.7	9.7	6.5	N/A
2012	8.6	8.8	N/A	N/A
2011	7.0	7.9	N/A	N/A
2010	6.5	7.1	N/A	N/A

Memo:

Effective Date July 1 January 1 July 1 January 1

¹ Represents the portion of the Hybrid Rate that remains with PERF DB to cover the unfunded liability, with the difference potentially going to the member in PERF DC. New employers that only participate in My Choice are not required to pay the My Choice Supplemental Rate.

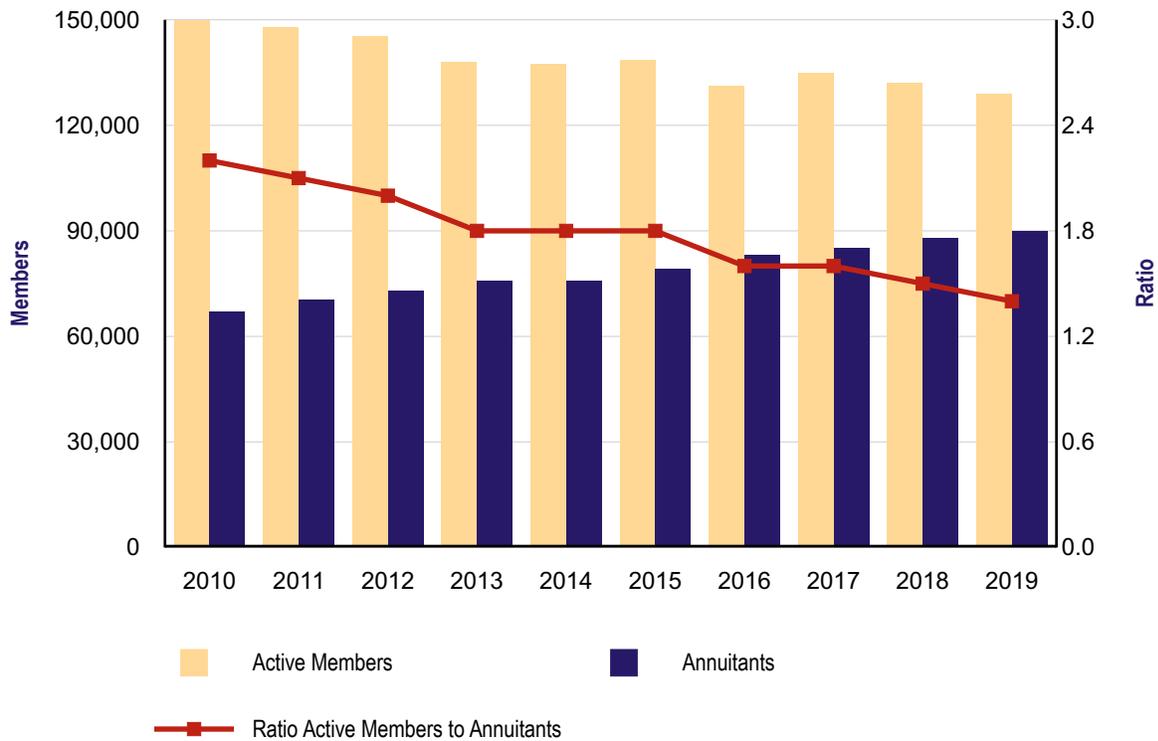


Public Employees' Defined Benefit Account, continued

Ratio of Active Members to Annuitants

For the 10-Years Ended June 30

	Active Members	Annuitants	Ratio Active Members to Annuitants
2019	129,099	89,932	1.4
2018	132,181	87,990	1.5
2017	134,909	85,130	1.6
2016	131,178	83,188	1.6
2015	138,660	79,198	1.8
2014	137,567	75,950	1.8
2013	137,937	75,950	1.8
2012	145,519	72,992	2.0
2011	147,933	70,380	2.1
2010	149,877	67,166	2.2

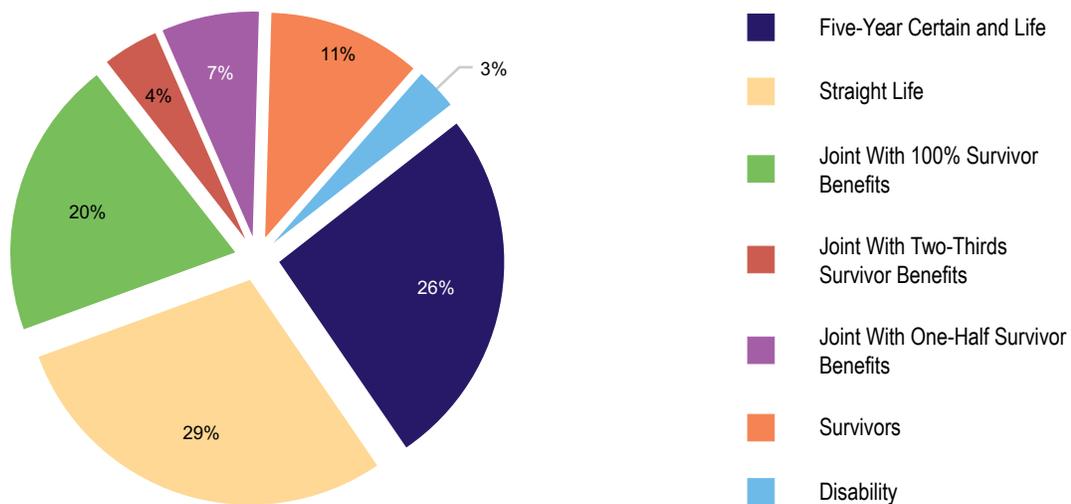


Public Employees' Defined Benefit Account, continued

Schedule of Defined Benefit Recipients by Type of Benefit Option

For the Year Ended June 30, 2019

Amount of Monthly Benefit (in dollars)	Number of Benefit Recipients by Benefit Option							Total Benefit Recipients
	Five-Year Certain & Life ¹	Straight Life ¹	Joint With 100% Survivor Benefits ¹	Joint With Two-Thirds Survivor Benefits ¹	Joint With One-Half Survivor Benefits ¹	Survivors	Disability	
\$ 1 - 500	11,723	9,054	7,420	826	1,858	6,123	2,112	39,116
501 - 1,000	7,453	8,943	5,039	1,054	2,220	2,756	617	28,082
1,001 - 1,500	2,698	4,108	2,863	675	1,197	857	171	12,569
1,501 - 2,000	1,085	1,893	1,250	397	535	267	58	5,485
2,001 - 3,000	678	1,331	873	269	448	122	10	3,731
Over 3,000	123	377	197	107	118	24	3	949
Total	23,760	25,706	17,642	3,328	6,376	10,149	2,971	89,932



Members applying for retirement benefits will receive a monthly benefit for the rest of their life. Survivors or qualified designated beneficiaries are subject to the provisions of the benefit option as follows:

Five-Year Certain & Life — Benefit ceases upon death of the retiree if the benefit has been received for five years; otherwise, the beneficiary continues to receive the benefit, monthly or lump sum, for the remainder of the five year period.

Straight Life — Benefit ceases upon the death of the retiree.

Joint With 100% Survivor Benefits — Survivor receives 100 percent of the member's monthly benefit for remainder of the survivor's life.

Joint With Two-Thirds Survivor Benefits — Survivor receives 66 2/3 percent of the member's monthly benefit for the remainder of the survivor's life.

Joint With One-Half Survivor Benefits — Survivor receives 50 percent of the member's monthly benefit for the remainder of the survivor's life.

Survivors — Members receiving a survivor benefit in accordance with the applicable statute. Benefit ceases upon death of the survivor.

Disability — Members receiving a disability benefit in accordance with the applicable statute. Member must have five or more years of creditable service to be eligible.

¹ See Accompanying Notes to the Statistical Schedules for discussion on social security integration options.

Public Employees' Defined Benefit Account, continued

Schedule of Average Benefit Payments, For the Nine-Years Ended June 30

	Years of Credited Service						Total
	< 10 ¹	10 - 14	15 - 19	20 - 24	25 - 29	30+	
2019							
Average Monthly Defined Benefit	\$ 151	\$ 293	\$ 407	\$ 570	\$ 799	\$ 1,287	\$ 646
Average Monthly ASA Annuity ²	\$ 47	\$ 107	\$ 147	\$ 204	\$ 276	\$ 480	\$ 235
Average Final Average Salary	\$ 25,474	\$ 25,891	\$ 28,012	\$ 30,306	\$ 33,884	\$ 41,510	\$ 31,643
Number of Benefit Recipients	3,144	15,439	22,063	17,764	13,538	17,984	89,932
2018							
Average Monthly Defined Benefit	\$ 150	\$ 288	\$ 400	\$ 558	\$ 784	\$ 1,265	\$ 633
Average Monthly ASA Annuity ²	\$ 46	\$ 106	\$ 144	\$ 201	\$ 273	\$ 477	\$ 232
Average Final Average Salary	\$ 25,035	\$ 25,253	\$ 27,427	\$ 29,637	\$ 33,189	\$ 40,726	\$ 30,974
Number of Benefit Recipients	3,113	14,854	21,774	17,528	13,272	17,449	87,990
2017							
Average Monthly Defined Benefit	\$ 155	\$ 282	\$ 392	\$ 548	\$ 765	\$ 1,241	\$ 618
Average Monthly ASA Annuity ²	\$ 45	\$ 104	\$ 142	\$ 199	\$ 273	\$ 478	\$ 230
Average Final Average Salary	\$ 24,719	\$ 24,631	\$ 26,902	\$ 29,142	\$ 32,445	\$ 39,990	\$ 30,347
Number of Benefit Recipients	3,077	14,268	21,252	17,139	12,718	16,676	85,130
2016							
Average Monthly Defined Benefit	\$ 153	\$ 278	\$ 385	\$ 537	\$ 751	\$ 1,218	\$ 604
Average Monthly ASA Annuity ²	\$ 46	\$ 103	\$ 140	\$ 197	\$ 274	\$ 479	\$ 229
Average Final Average Salary	\$ 24,269	\$ 24,024	\$ 26,337	\$ 28,523	\$ 31,831	\$ 39,261	\$ 29,693
Number of Benefit Recipients	2,951	13,952	20,992	16,918	12,346	16,029	83,188
2015							
Average Monthly Defined Benefit	\$ 149	\$ 293	\$ 378	\$ 525	\$ 732	\$ 1,182	\$ 583
Average Monthly ASA Annuity ²	\$ 43	\$ 116	\$ 129	\$ 187	\$ 255	\$ 443	\$ 211
Average Final Average Salary	\$ 23,480	\$ 23,252	\$ 25,678	\$ 27,754	\$ 30,842	\$ 37,941	\$ 28,714
Number of Benefit Recipients	2,775	14,087	20,210	16,141	11,503	14,482	79,198
2014							
Average Monthly Defined Benefit	\$ 154	\$ 269	\$ 370	\$ 515	\$ 715	\$ 1,160	\$ 569
Average Monthly ASA Annuity ²	\$ 42	\$ 94	\$ 124	\$ 180	\$ 244	\$ 425	\$ 199
Average Final Average Salary	\$ 22,762	\$ 22,669	\$ 25,080	\$ 27,190	\$ 30,044	\$ 37,145	\$ 28,019
Number of Benefit Recipients	2,670	12,866	19,825	15,757	11,079	13,753	75,950
2013							
Average Monthly Defined Benefit	\$ 154	\$ 269	\$ 370	\$ 515	\$ 715	\$ 1,160	\$ 569
Average Monthly ASA Annuity ²	\$ 42	\$ 94	\$ 124	\$ 180	\$ 244	\$ 425	\$ 199
Average Final Average Salary	\$ 22,762	\$ 22,669	\$ 25,080	\$ 27,190	\$ 30,044	\$ 37,145	\$ 28,019
Number of Benefit Recipients	2,670	12,866	19,825	15,757	11,079	13,753	75,950
2012							
Average Monthly Defined Benefit	\$ 156	\$ 265	\$ 363	\$ 504	\$ 701	\$ 1,139	\$ 555
Average Monthly ASA Annuity ²	\$ 42	\$ 89	\$ 116	\$ 171	\$ 233	\$ 407	\$ 188
Average Final Average Salary	\$ 22,105	\$ 21,993	\$ 24,513	\$ 26,534	\$ 29,347	\$ 36,331	\$ 27,306
Number of Benefit Recipients	2,523	12,369	19,361	15,258	10,589	12,892	72,992
2011							
Average Monthly Defined Benefit	\$ 159	\$ 263	\$ 358	\$ 495	\$ 687	\$ 1,120	\$ 542
Average Monthly ASA Annuity ²	\$ 39	\$ 85	\$ 110	\$ 162	\$ 223	\$ 386	\$ 176
Average Final Average Salary	\$ 21,397	\$ 21,487	\$ 24,034	\$ 25,883	\$ 28,617	\$ 35,542	\$ 26,632
Number of Benefit Recipients	2,373	12,036	19,007	14,731	10,190	12,043	70,380

¹ Members with less than 10 years of service are: (1) a member receiving a disability benefit from INPRS; (2) a member who has at least eight years of creditable service as a county clerk, county auditor, county recorder, county treasurer, county sheriff or county coroner eligible for a normal retirement after reaching age 65 (applies to only members retiring after June 30, 2002); (3) a member who has at least eight years of creditable service as a state auditor, state treasurer, or secretary of state (whose term commences after the November 5, 2002 election).

² Represents those retirees who elected to receive their Defined Contribution Account as a supplemental monthly payment in addition to the monthly Defined Benefit payment. The option to annuitize the DC money with the monthly defined benefit is no longer available as of January 1, 2018.

Public Employees' Defined Benefit Account, continued

Schedule of Participating Employers: Top 10

Top 10 Employers	June 30, 2019			June 30, 2010		
	Covered Members	Rank	Percentage of Total	Covered Members	Rank	Percentage of Total
State of Indiana	35,877	1	27.8%	46,864	1	31.3%
Health & Hospital Corporation Of Marion County	2,862	2	2.2	4,511	2	3.0
Marion County	2,007	3	1.6	2,964	3	2.0
Indianapolis Public Schools	1,696	4	1.3	2,348	4	1.6
Lake County	1,527	5	1.2	1,609	7	1.1
City Of Indianapolis	1,291	6	1.0	1,807	6	1.2
Evansville-Vanderburgh School Corporation	1,289	7	1.0	1,268	9	0.8
South Bend Community School Corporation	1,197	8	0.9	1,574	8	1.1
Fort Wayne Community Schools	1,049	9	0.8	2,059	5	1.4
St Joseph County	1,047	10	0.8	—	—	—
Allen County				1,260	10	0.8
Total -- Top 10 Employers	49,842		38.6	66,264		44.3
All Other *	79,257		61.4	83,613		55.7
Grand Total	129,099		100.0%	149,877		100.0%

1,187 Employers in 2018, and 1,202 in 2010

*As of June 30, 2019, "All Other" consisted of:

Type of Employer	Number of Employers	Covered Members
Counties	83	19,518
Cities	112	11,662
Towns	202	3,013
Townships	160	864
School Districts & Education	329	38,702
Other	291	5,498
Total All Other	1,177	79,257

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Teachers' Pre-1996 Defined Benefit Account

Schedule of Changes and Growth in Fiduciary Net Position For the Seven-Years Ended June 30

(dollars in thousands)	2019	2018 ¹	2017	2016	2015
Fiduciary Net Position Restricted - Beginning of Year	\$ 3,711,347	\$ 4,817,630	\$ 4,787,529	\$ 5,099,910	\$ 5,501,867
Contributions / (Benefits and Expenses)					
Employer Contributions	3,505	4,168	4,525	5,048	5,811
Nonemployer Contributing Entity	943,900	917,900	871,000	887,500	845,616
Member Contributions	36	12,765	28,836	31,529	41,740
Member Reassignment Income	2,931	3,107	4,206	4,057	6,273
Miscellaneous Income	317	229	—	—	21
Total Contributions and Other	950,689	938,169	908,567	928,134	899,461
Pension Benefits	(1,081,875)	(1,167,057)	(1,175,344)	(1,185,321)	(1,242,792)
Disability Benefits	(2,143)	(2,463)	(2,412)	(8,505)	(9,567)
Survivor Benefits	(81,116)	(79,600)	(75,495)	(73,124)	(69,350)
Distributions of Contributions and Interest	—	(3,404)	(4,993)	(6,004)	(7,145)
Administrative Expenses	(5,329)	(5,385)	(6,226)	(6,564)	(6,530)
Transfer to Defined Contribution	—	(1,205,277)	—	—	—
Member Reassignment Expenses	(1,437)	(1,678)	(4,859)	(3,426)	(2,919)
Miscellaneous Expenses	—	(116)	—	—	—
Total Benefits and Expenses	(1,171,900)	(2,464,980)	(1,269,329)	(1,282,944)	(1,338,303)
Net Contributions / (Benefits and Expenses)	(221,211)	(1,526,811)	(360,762)	(354,810)	(438,842)
Net Investment Income / (Loss)	269,009	420,528	390,863	42,429	36,885
Net Increase / (Decrease)	47,798	(1,106,283)	30,101	(312,381)	(401,957)
Fiduciary Net Position Restricted - End of Year	\$ 3,759,145	\$ 3,711,347	\$ 4,817,630	\$ 4,787,529	\$ 5,099,910

¹ TRF DC was split from the defined benefit plan effective January 1, 2018. As such, the DC plan contains only six months of DC activity for fiscal year 2018.

Teachers' Pre-1996 Defined Benefit Account, continued

Schedule of Changes and Growth in Fiduciary Net Position, continued For the Seven-Years Ended June 30

(dollars in thousands)	2014	2013 ²
Fiduciary Net Position Restricted - Beginning of Year	\$ 5,215,202	\$ 5,058,910
Contributions / (Benefits and Expenses)		
Employer Contributions	6,325	9,484
Nonemployer Contributing Entity	825,617	1,003,596
Member Contributions	47,028	45,421
Member Reassignment Income	3,250	5,883
Miscellaneous Income	19	5
Total Contributions and Other	882,239	1,064,389
Pension Benefits	(1,143,154)	(1,137,783)
Disability Benefits	(11,562)	(45)
Survivor Benefits	(66,150)	(63,379)
Distributions of Contributions and Interest	(8,435)	(11,738)
Administrative Expenses	(7,010)	(7,926)
Transfer to Defined Contribution	—	—
Member Reassignment Expenses	(6,844)	(2,824)
Miscellaneous Expenses	—	—
Total Benefits and Expenses	(1,243,155)	(1,223,695)
Net Contributions / (Benefits and Expenses)	(360,916)	(159,306)
Net Investment Income / (Loss)	647,581	315,598
Net Increase / (Decrease)	286,665	156,292
Fiduciary Net Position Restricted - End of Year	\$ 5,501,867	\$ 5,215,202

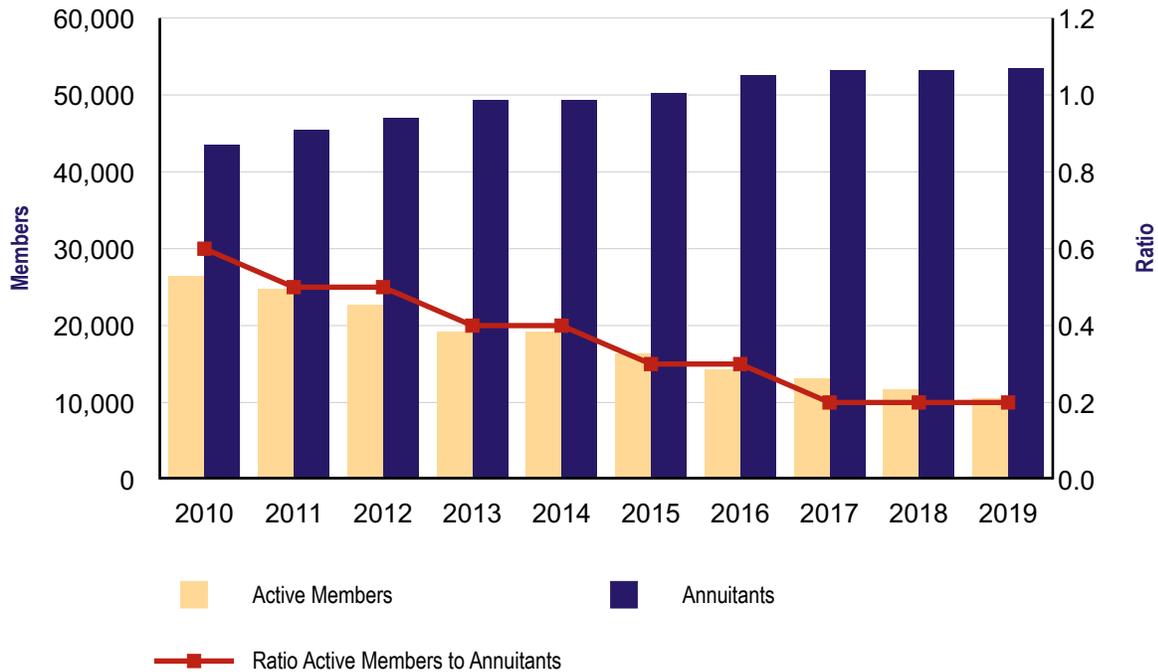
² June 30, 2013 was the first year to split the Teachers' Retirement Fund (TRF) into two, TRF Pre-1996 DB and TRF 1996 DB Accounts.

Teachers' Pre-1996 Defined Benefit Account, continued

Ratio of Active Members to Annuitants

For the 10-Years Ended June 30

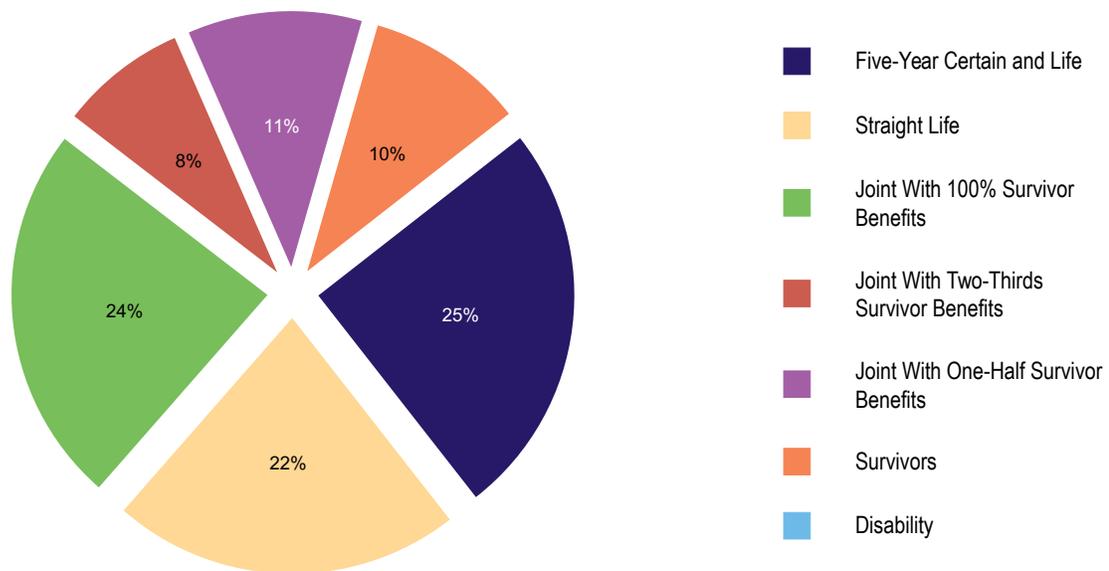
	Active Members	Annuitants	Ratio Active Members to Annuitants
2019	10,497	53,498	0.2
2018	11,710	53,227	0.2
2017	13,128	53,240	0.2
2016	14,327	52,575	0.3
2015	16,310	50,214	0.3
2014	19,210	49,345	0.4
2013	19,210	49,345	0.4
2012	22,688	47,000	0.5
2011	24,710	45,421	0.5
2010	26,439	43,478	0.6



Teachers' Pre-1996 Defined Benefit Account, continued

Schedule of Benefit Recipients by Type of Benefit Option; For the Year Ended June 30, 2019

Amount of Monthly Benefit (in dollars)	Number of Benefit Recipients by Benefit Option							Total Benefit Recipients
	Five-Year Certain & Life ¹	Straight Life ¹	Joint With 100% Survivor Benefits ¹	Joint With Two-Thirds Survivor Benefits ¹	Joint With One-Half Survivor Benefits ¹	Survivors	Disability	
\$ 1 - 500	1,126	571	563	64	125	792	38	3,279
501 - 1,000	1,662	1,007	1,119	256	385	1,436	31	5,896
1,001 - 1,500	2,894	1,927	2,639	744	1,063	1,323	39	10,629
1,501 - 2,000	3,521	2,991	3,818	1,385	1,644	988	27	14,374
2,001 - 3,000	3,583	4,028	3,959	1,497	1,994	594	8	15,663
Over 3,000	789	1,046	873	398	454	97	—	3,657
Total	13,575	11,570	12,971	4,344	5,665	5,230	143	53,498



Members applying for retirement benefits will receive a monthly benefit for the rest of their life. Survivors or qualified designated beneficiaries are subject to the provisions of the benefit option as follows:

Five-Year Certain & Life — Benefit ceases upon death of the retiree if the benefit has been received for five years; otherwise, the beneficiary continues to receive the benefit, monthly or lump sum, for the remainder of the five year period.

Straight Life — Benefit ceases upon the death of the retiree.

Joint With 100% Survivor Benefits — Survivor receives 100 percent of the member's monthly benefit for remainder of the survivor's life.

Joint With Two-Thirds Survivor Benefits — Survivor receives 66 2/3 percent of the member's monthly benefit for the remainder of the survivor's life.

Joint With One-Half Survivor Benefits — Survivor receives 50 percent of the member's monthly benefit for the remainder of the survivor's life.

Survivors — Members receiving a survivor benefit in accordance with the applicable statute. The benefit ceases upon the death of the survivor.

Disability — Members receiving a disability benefit in accordance with the applicable statute. For TRF Pre-'96 DB, five or more years of creditable service is required to be eligible for a disability benefit. This includes the Classroom Disability which provides a benefit of \$125 per month plus \$5 for each additional year of TRF-covered service over five years.

¹ See Accompanying Notes to the Statistical Schedules for discussion on social security integration options.

Teachers' Pre-1996 Defined Benefit Account, continued

Schedule of Average Benefit Payments

For the Nine-Years Ended June 30

	Years of Credited Service						Total
	< 10 ¹	10 - 14	15 - 19	20 - 24	25 - 29	30+	
2019							
Average Monthly Defined Benefit	\$ 136	\$ 388	\$ 556	\$ 922	\$ 1,306	\$ 1,901	\$ 1,571
Average Monthly ASA Annuity ²	\$ 23	\$ 210	\$ 208	\$ 284	\$ 382	\$ 624	\$ 488
Average Final Average Salary	\$ 31,009	\$ 25,539	\$ 39,796	\$ 49,609	\$ 55,172	\$ 60,697	\$ 56,339
Number of Benefit Recipients	154	1,379	3,474	5,621	8,636	34,234	53,498
2018							
Average Monthly Defined Benefit	\$ 169	\$ 309	\$ 550	\$ 910	\$ 1,286	\$ 1,884	\$ 1,550
Average Monthly ASA Annuity ²	\$ 47	\$ 205	\$ 202	\$ 278	\$ 374	\$ 615	\$ 478
Average Final Average Salary	\$ 31,463	\$ 25,025	\$ 39,194	\$ 48,790	\$ 54,160	\$ 59,913	\$ 55,486
Number of Benefit Recipients	167	1,294	3,551	5,675	8,638	33,902	53,227
2017							
Average Monthly Defined Benefit	\$ 122	\$ 270	\$ 542	\$ 897	\$ 1,270	\$ 1,869	\$ 1,532
Average Monthly ASA Annuity ²	\$ 31	\$ 198	\$ 196	\$ 270	\$ 366	\$ 604	\$ 468
Average Final Average Salary	\$ 28,702	\$ 23,692	\$ 38,245	\$ 47,641	\$ 53,051	\$ 59,073	\$ 54,482
Number of Benefit Recipients	160	1,291	3,648	5,769	8,630	33,742	53,240
2016							
Average Monthly Defined Benefit	\$ 577	\$ 268	\$ 539	\$ 884	\$ 1,247	\$ 1,849	\$ 1,512
Average Monthly ASA Annuity ²	\$ 249	\$ 190	\$ 191	\$ 263	\$ 357	\$ 592	\$ 458
Average Final Average Salary	\$ 23,593	\$ 23,432	\$ 37,605	\$ 46,482	\$ 51,701	\$ 58,014	\$ 53,393
Number of Benefit Recipients	49	1,279	3,755	5,766	8,540	33,186	52,575
2015							
Average Monthly Defined Benefit	\$ 449	\$ 263	\$ 530	\$ 854	\$ 1,214	\$ 1,811	\$ 1,471
Average Monthly ASA Annuity ³	\$ 73	\$ 113	\$ 106	\$ 133	\$ 163	\$ 228	\$ 195
Average Final Average Salary	\$ 37,993	\$ 23,424	\$ 37,281	\$ 45,256	\$ 50,441	\$ 56,938	\$ 52,253
Number of Benefit Recipients	42	1,238	3,779	5,610	8,175	31,370	50,214
2014							
Average Monthly Defined Benefit	\$ 405	\$ 258	\$ 517	\$ 834	\$ 1,187	\$ 1,793	\$ 1,453
Average Monthly ASA Annuity ³	\$ 57	\$ 108	\$ 104	\$ 128	\$ 159	\$ 225	\$ 191
Average Final Average Salary	\$ 24,193	\$ 22,426	\$ 35,702	\$ 43,604	\$ 48,801	\$ 55,636	\$ 50,855
Number of Benefit Recipients	36	1,185	3,720	5,541	7,987	30,876	49,345
2013							
Average Monthly Defined Benefit	\$ 405	\$ 258	\$ 517	\$ 834	\$ 1,187	\$ 1,793	\$ 1,453
Average Monthly ASA Annuity ³	\$ 57	\$ 108	\$ 104	\$ 128	\$ 159	\$ 225	\$ 191
Average Final Average Salary	\$ 24,193	\$ 22,426	\$ 35,702	\$ 43,604	\$ 48,801	\$ 55,636	\$ 50,855
Number of Benefit Recipients	36	1,185	3,720	5,541	7,987	30,876	49,345
2012							
Average Monthly Defined Benefit	\$ 311	\$ 252	\$ 503	\$ 804	\$ 1,150	\$ 1,747	\$ 1,405
Average Monthly ASA Annuity ³	\$ 14	\$ 101	\$ 101	\$ 126	\$ 156	\$ 222	\$ 187
Average Final Average Salary	\$ 23,116	\$ 21,575	\$ 34,714	\$ 41,788	\$ 47,172	\$ 54,014	\$ 49,136
Number of Benefit Recipients	39	1,178	3,719	5,366	7,672	29,026	47,000
2011							
Average Monthly Defined Benefit	\$ 239	\$ 250	\$ 493	\$ 785	\$ 1,130	\$ 1,722	\$ 1,376
Average Monthly ASA Annuity ³	\$ 15	\$ 99	\$ 96	\$ 125	\$ 154	\$ 220	\$ 185
Average Final Average Salary	\$ 20,085	\$ 21,205	\$ 33,684	\$ 40,472	\$ 45,837	\$ 52,751	\$ 47,787
Number of Benefit Recipients	37	1,170	3,735	5,252	7,467	27,760	45,421

¹ Members with less than 10 years of service are primarily members receiving a disability benefit.

² Represents the average of only the retirees who elected to receive their Defined Contribution Account as a supplemental monthly payment in addition to the monthly Defined Benefit payment.

³ Represents the average of all retirees, regardless if they elected to receive their Defined Contribution Account as a supplemental monthly payment in addition to the monthly Defined Benefit payment.

Teachers' Pre-1996 Defined Benefit Account, continued

Schedule of Participating Employers: Top 10

Top 10 Employers	June 30, 2019					June 30, 2010 ¹		
	Covered Members					Total TRF Covered Members	Rank	Percentage of Total
	TRF Pre-'96 DB	TRF '96 DB	Total TRF	Rank	Percentage of Total			
Indianapolis Public Schools	258	2,063	2,321	1	3.4%	3,213	1	4.4%
Fort Wayne Community Schools	395	1,718	2,113	2	3.1	2,433	2	3.3
Evansville-Vanderburgh School Corporation	327	1,285	1,612	3	2.3	1,716	3	2.4
Hamilton Southeastern Schools	139	1,226	1,365	4	2.0	1,104	7	1.5
South Bend Community School Corporation	198	1,090	1,288	5	1.9	1,649	4	2.3
Wayne Township Metropolitan School District	117	1,011	1,128	6	1.6	1,165	6	1.6
Vigo County School Corporation	207	856	1,063	7	1.5	1,211	5	1.7
Carmel Clay Schools	102	950	1,052	8	1.5	1,075	9	1.5
Perry Township Metropolitan School District	109	896	1,005	9	1.5			
School City Of Hammond	162	787	949	10	1.4	1,077	8	1.5
Elkhart Community Schools						1,068	10	1.5
Total -- Top 10 Employers	2,014	11,882	13,896		20.2	15,711		21.7
All Other *	8,483	46,426	54,909		79.8	57,161		78.3
Grand Total	10,497	58,308	68,805		100.0%	72,872		100.0%

345 TRF Pre-'96 DB and 373 TRF '96 DB employers in 2018, and 360 Total TRF employers in 2010

Type of Employer	TRF Pre-'96 DB		TRF '96 DB	
	Employers	Members	Employers	Members
State	1	96	1	569
School Districts & Education	334	8,387	362	45,857
Total All Other	335	8,483	363	46,426

¹ June 30, 2013 was the first year to split the Teachers' Retirement Fund (TRF) into two, TRF Pre-'96 DB and TRF '96 DB Accounts.

Teachers' 1996 Defined Benefit Account

Schedule of Changes and Growth in Fiduciary Net Position

For the Seven-Years Ended June 30

(dollars in thousands)	2019	2018 ¹	2017	2016	2015
Fiduciary Net Position Restricted - Beginning of Year	\$ 5,452,352	\$ 6,252,040	\$ 5,611,230	\$ 5,379,113	\$ 5,189,442
Employer Contributions	393,172	235,819	227,207	215,626	205,763
Member Contributions	127	47,176	92,838	88,430	86,515
Member Reassignment Income	4,958	7,131	6,345	6,587	7,134
Miscellaneous Income	605	299	34	16	24
Total Contributions and Other	398,862	290,425	326,424	310,659	299,436
Pension Benefits	(126,636)	(140,199)	(127,618)	(119,754)	(112,533)
Disability Benefits	(1,805)	(1,700)	(1,717)	(1,942)	(1,692)
Survivor Benefits	(4,131)	(3,584)	(3,257)	(2,606)	(1,962)
Distributions of Contributions and Interest	—	(5,135)	(11,133)	(10,988)	(11,712)
Administrative Expenses	(5,038)	(5,208)	(5,553)	(5,603)	(6,184)
Transfer to Defined Contribution	—	(1,469,542)	—	—	—
Member Reassignment Expenses	(665)	(1,530)	(1,229)	(1,852)	(1,269)
Miscellaneous Expenses	—	(159)	—	—	—
Total Benefits and Expenses	(138,275)	(1,627,057)	(150,507)	(142,745)	(135,352)
Net Contributions / (Benefits and Expenses)	260,587	(1,336,632)	175,917	167,914	164,084
Net Investment Income / (Loss)	411,147	536,944	464,893	64,203	25,587
Net Increase / (Decrease)	671,734	(799,688)	640,810	232,117	189,671
Fiduciary Net Position Restricted - End of Year	\$ 6,124,086	\$ 5,452,352	\$ 6,252,040	\$ 5,611,230	\$ 5,379,113

¹ TRF DC was split from the defined benefit plan effective January 1, 2018. As such, the DC plan contains only six months of DC activity for fiscal year 2018.

Teachers' 1996 Defined Benefit Account, continued

Schedule of Changes and Growth in Fiduciary Net Position, continued For the Seven-Years Ended June 30

(dollars in thousands)	2014	2013 ²
Fiduciary Net Position Restricted - Beginning of Year	\$ 4,433,677	\$ 4,018,149
Contributions / (Benefits and Expenses)		
Employer Contributions	194,751	180,714
Member Contributions	81,802	77,532
Member Reassignment Income	8,884	4,322
Miscellaneous Income	21	4
Total Contributions and Other	285,458	262,572
Pension Benefits	(94,615)	(84,814)
Disability Benefits	(1,790)	(6)
Survivor Benefits	(1,581)	(1,412)
Distributions of Contributions and Interest	(10,734)	(10,925)
Administrative Expenses	(6,707)	(6,482)
Transfer to Defined Contribution	—	—
Member Reassignment Expenses	(1,048)	(1,516)
Miscellaneous Expenses	—	—
Total Benefits and Expenses	(116,475)	(105,155)
Net Contributions / (Benefits and Expenses)	168,983	157,417
Net Investment Income / (Loss)	586,782	258,111
Net Increase / (Decrease)	755,765	415,528
Fiduciary Net Position Restricted - End of Year	\$ 5,189,442	\$ 4,433,677

² June 30, 2013 was the first year to split the Teachers' Retirement Fund (TRF) into two, TRF Pre-1996 DB and TRF 1996 DB Accounts.

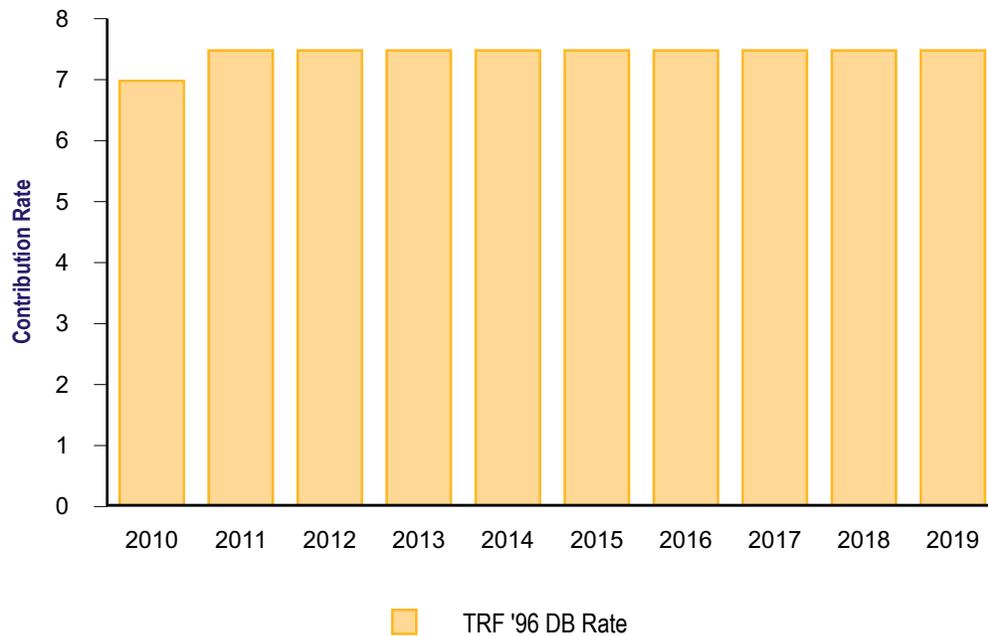
Teachers' 1996 Defined Benefit Account, continued

Schedule of Historical Contribution Rates For the 10-Years Ended June 30

	<u>TRF '96 DB Rate</u>
2019	7.50%
2018	7.50
2017	7.50
2016	7.50
2015	7.50
2014	7.50
2013	7.50
2012	7.50
2011	7.50
2010	7.00

Memo:

Effective Date July 1

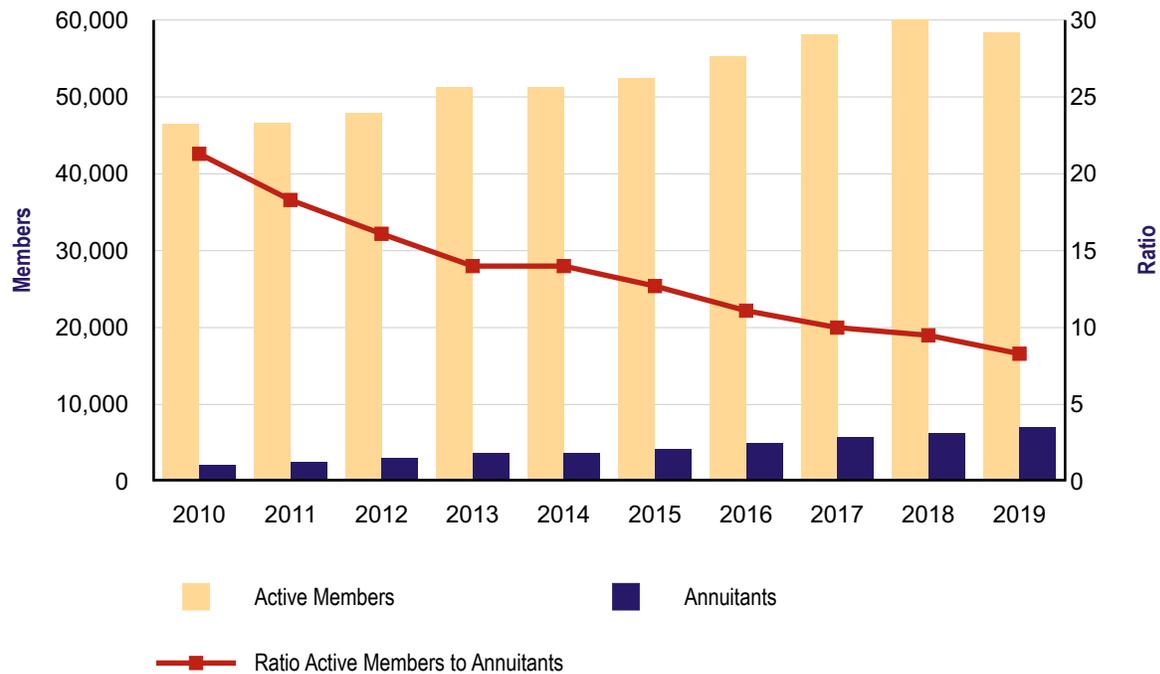


Teachers' 1996 Defined Benefit Account, continued

Ratio of Active Members to Annuitants

For the 10-Years Ended June 30

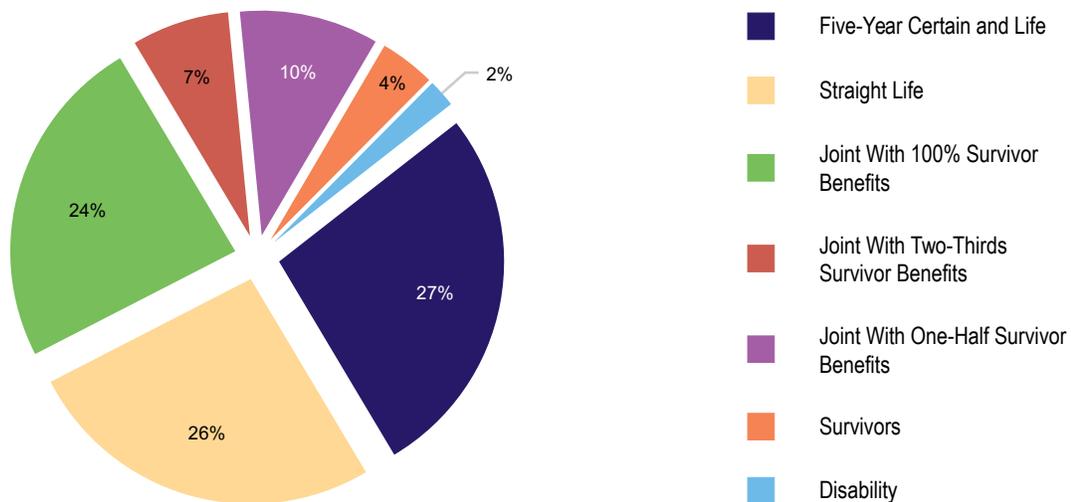
	Active Members	Annuitants	Ratio Active Members to Annuitants
2019	58,308	7,041	8.3
2018	59,996	6,289	9.5
2017	58,097	5,796	10.0
2016	55,265	4,977	11.1
2015	52,424	4,136	12.7
2014	51,204	3,665	14.0
2013	51,204	3,665	14.0
2012	47,885	2,971	16.1
2011	46,633	2,554	18.3
2010	46,433	2,181	21.3



Teachers' 1996 Defined Benefit Account, continued

Schedule of Benefit Recipients by Type of Benefit Option; For the Year Ended June 30, 2019

Amount of Monthly Benefit (in dollars)	Number of Benefit Recipients by Benefit Option							Total Benefit Recipients
	Five-Year Certain & Life ¹	Straight Life ¹	Joint With 100% Survivor Benefits ¹	Joint With Two-Thirds Survivor Benefits ¹	Joint With One-Half Survivor Benefits ¹	Survivors	Disability	
\$ 1 - 500	268	213	150	29	42	73	55	830
501 - 1,000	557	481	426	94	157	91	64	1,870
1,001 - 1,500	438	439	374	116	153	45	23	1,588
1,501 - 2,000	310	285	281	87	123	34	3	1,123
2,001 - 3,000	239	275	330	94	150	30	5	1,123
Over 3,000	95	109	161	65	71	5	1	507
Total	1,907	1,802	1,722	485	696	278	151	7,041



Members applying for retirement benefits will receive a monthly benefit for the rest of their life. Survivors or qualified designated beneficiaries are subject to the provisions of the benefit option as follows:

Five-Year Certain & Life — Benefit ceases upon death of the retiree if the benefit has been received for five years; otherwise, the beneficiary continues to receive the benefit, monthly or lump sum, for the remainder of the five year period.

Straight Life — Benefit ceases upon the death of the retiree.

Joint With 100% Survivor Benefits — Survivor receives 100 percent of the member's monthly benefit for remainder of the survivor's life.

Joint With Two-Thirds Survivor Benefits — Survivor receives 66 2/3 percent of the member's monthly benefit for the remainder of the survivor's life.

Joint With One-Half Survivor Benefits — Survivor receives 50 percent of the member's monthly benefit for the remainder of the survivor's life.

Survivors — Members receiving a survivor benefit in accordance with the applicable statute. Benefit ceases upon death of the survivor.

Disability — Members receiving a disability benefit in accordance with the applicable statute. For TRF 1996 DB, five or more years of creditable service is required to be eligible for a disability benefit. This includes the Classroom Disability which provides a benefit of \$125 per month plus \$5 for each additional year of TRF-covered service over five years.

¹ See Accompanying Notes to the Statistical Schedules for discussion on social security integration options.

Teachers' 1996 Defined Benefit Account, continued

Schedule of Average Benefit Payments

For the Nine-Years Ended June 30

	Years of Credited Service						Total
	< 10 ¹	10 - 14	15 - 19	20 - 24	25 - 29	30+	
2019							
Average Monthly Defined Benefit	\$ 150	\$ 505	\$ 788	\$ 1,151	\$ 1,546	\$ 2,302	\$ 1,317
Average Monthly ASA Annuity ²	\$ 63	\$ 151	\$ 241	\$ 336	\$ 493	\$ 741	\$ 390
Average Final Average Salary	\$ 38,401	\$ 46,618	\$ 55,639	\$ 62,384	\$ 67,164	\$ 76,355	\$ 62,506
Number of Benefit Recipients	181	907	1,845	1,218	957	1,933	7,041
2018							
Average Monthly Defined Benefit	\$ 175	\$ 493	\$ 779	\$ 1,133	\$ 1,530	\$ 2,278	\$ 1,312
Average Monthly ASA Annuity ²	\$ 67	\$ 150	\$ 243	\$ 334	\$ 494	\$ 742	\$ 393
Average Final Average Salary	\$ 38,058	\$ 46,696	\$ 55,207	\$ 61,506	\$ 66,412	\$ 75,286	\$ 61,952
Number of Benefit Recipients	181	790	1,645	1,019	873	1,781	6,289
2017							
Average Monthly Defined Benefit	\$ 153	\$ 484	\$ 775	\$ 1,131	\$ 1,512	\$ 2,266	\$ 1,312
Average Monthly ASA Annuity ²	\$ 71	\$ 151	\$ 248	\$ 343	\$ 498	\$ 745	\$ 404
Average Final Average Salary	\$ 35,860	\$ 44,235	\$ 54,609	\$ 61,152	\$ 65,476	\$ 74,829	\$ 61,121
Number of Benefit Recipients	179	748	1,478	898	794	1,699	5,796
2016							
Average Monthly Defined Benefit	\$ 403	\$ 478	\$ 760	\$ 1,113	\$ 1,481	\$ 2,263	\$ 1,355
Average Monthly ASA Annuity ²	\$ 162	\$ 152	\$ 247	\$ 346	\$ 507	\$ 735	\$ 417
Average Final Average Salary	\$ 35,250	\$ 45,420	\$ 52,554	\$ 59,740	\$ 64,060	\$ 73,994	\$ 61,008
Number of Benefit Recipients	59	611	1,267	764	688	1,588	4,977
2015							
Average Monthly Defined Benefit	\$ 437	\$ 467	\$ 740	\$ 1,085	\$ 1,458	\$ 2,225	\$ 1,360
Average Monthly ASA Annuity ³	\$ 80	\$ 74	\$ 102	\$ 130	\$ 214	\$ 240	\$ 165
Average Final Average Salary	\$ 35,509	\$ 45,483	\$ 52,501	\$ 58,946	\$ 62,883	\$ 72,912	\$ 60,815
Number of Benefit Recipients	45	499	998	614	570	1,410	4,136
2014							
Average Monthly Defined Benefit	\$ 263	\$ 450	\$ 730	\$ 1,041	\$ 1,426	\$ 2,158	\$ 1,366
Average Monthly ASA Annuity ³	\$ 23	\$ 71	\$ 102	\$ 124	\$ 200	\$ 230	\$ 162
Average Final Average Salary	\$ 39,665	\$ 44,142	\$ 51,558	\$ 57,665	\$ 61,752	\$ 70,633	\$ 59,995
Number of Benefit Recipients	36	406	822	537	504	1,360	3,665
2013							
Average Monthly Defined Benefit	\$ 263	\$ 450	\$ 730	\$ 1,041	\$ 1,426	\$ 2,158	\$ 1,366
Average Monthly ASA Annuity ³	\$ 23	\$ 71	\$ 102	\$ 124	\$ 200	\$ 230	\$ 162
Average Final Average Salary	\$ 39,665	\$ 44,142	\$ 51,558	\$ 57,665	\$ 61,752	\$ 70,633	\$ 59,995
Number of Benefit Recipients	36	406	822	537	504	1,360	3,665
2012							
Average Monthly Defined Benefit	\$ 274	\$ 444	\$ 682	\$ 995	\$ 1,401	\$ 2,124	\$ 1,391
Average Monthly ASA Annuity ³	\$ 29	\$ 72	\$ 97	\$ 125	\$ 207	\$ 223	\$ 165
Average Final Average Salary	\$ 39,141	\$ 43,284	\$ 48,634	\$ 55,970	\$ 60,295	\$ 69,381	\$ 59,171
Number of Benefit Recipients	33	308	577	411	420	1,222	2,971
2011							
Average Monthly Defined Benefit	\$ 241	\$ 419	\$ 665	\$ 963	\$ 1,381	\$ 2,080	\$ 1,400
Average Monthly ASA Annuity ³	\$ 25	\$ 76	\$ 92	\$ 122	\$ 188	\$ 216	\$ 162
Average Final Average Salary	\$ 37,883	\$ 40,581	\$ 47,337	\$ 54,686	\$ 59,531	\$ 67,586	\$ 58,202
Number of Benefit Recipients	27	247	453	341	363	1,123	2,554

¹ Members with less than 10 years of service are primarily members receiving a disability benefit.

² Represents the average of only the retirees who elected to receive their Defined Contribution Account as a supplemental monthly payment in addition to the monthly Defined Benefit payment.

³ Represents the average of all retirees, regardless if they elected to receive their Defined Contribution Account as a supplemental monthly payment in addition to the monthly Defined Benefit payment.

Teachers' 1996 Defined Benefit Account, continued

Schedule of Participating Employers: Top 10

Top 10 Employers	June 30, 2019					June 30, 2010 ¹			
	Covered Members					Total TRF Covered Members	Rank	Percentage of Total	
	TRF Pre-'96 DB	TRF '96 DB	Total TRF	Rank	Percentage of Total				
Indianapolis Public Schools	258	2,063	2,321	1	3.4%	3,213	1	4.4%	
Fort Wayne Community Schools	395	1,718	2,113	2	3.1	2,433	2	3.3	
Evansville-Vanderburgh School Corporation	327	1,285	1,612	3	2.3	1,716	3	2.4	
Hamilton Southeastern Schools	139	1,226	1,365	4	2.0	1,104	7	1.5	
South Bend Community School Corporation	198	1,090	1,288	5	1.9	1,649	4	2.3	
Wayne Township Metropolitan School District	117	1,011	1,128	6	1.6	1,165	6	1.6	
Vigo County School Corporation	207	856	1,063	7	1.5	1,211	5	1.7	
Carmel Clay Schools	102	950	1,052	8	1.5	1,075	9	1.5	
Perry Township Metropolitan School District	109	896	1,005	9	1.5				
School City Of Hammond	162	787	949	10	1.4	1,077	8	1.5	
Elkhart Community Schools						1,068	10	1.5	
Total -- Top 10 Employers	2,014	11,882	13,896		20.2	15,711		21.7	
All Other *	8,483	46,426	54,909		79.8	57,161		78.3	
Grand Total	10,497	58,308	68,805		100.0%	72,872		100.0%	

345 TRF Pre-'96 DB and 373 TRF '96 DB employers in 2018, and 360 Total TRF employers in 2010

Type of Employer	TRF Pre-'96 DB		TRF '96 DB	
	Employers	Members	Employers	Members
State	1	96	1	569
School Districts & Education	334	8,387	362	45,857
Total All Other	335	8,483	363	46,426

¹June 30, 2013 was the first year to split the Teachers' Retirement Fund (TRF) into two, TRF Pre-'96 DB and TRF '96 DB Accounts.

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1977 Police Officers' and Firefighters' Retirement Fund

Schedule of Changes and Growth in Fiduciary Net Position For the 10-Years Ended June 30

(dollars in thousands)	2019	2018	2017	2016	2015
Fiduciary Net Position Restricted - Beginning of Year	\$ 5,927,570	\$ 5,401,179	\$ 4,950,999	\$ 4,828,415	\$ 4,757,978
Contributions / (Benefits and Expenses)					
Employer Contributions	155,051	147,094	150,857	151,674	146,697
Member Contributions	52,811	48,839	51,521	44,918	43,523
Member Reassignment Income	—	—	—	—	—
Miscellaneous Income	2	18	78	143	15
Total Contributions and Other	207,864	195,951	202,456	196,735	190,235
Pension Benefits	(147,752)	(133,791)	(112,282)	(97,445)	(83,239)
Disability Benefits	(23,328)	(21,805)	(19,950)	(18,647)	(17,620)
Survivor Benefits	(14,457)	(13,455)	(12,550)	(11,843)	(11,156)
Special Death Benefits	(951)	(884)	(809)	(774)	(860)
Distributions of Contributions and Interest	(3,463)	(2,973)	(3,274)	(4,037)	(3,615)
Administrative Expenses	(1,904)	(1,643)	(1,607)	(1,651)	(1,708)
Member Reassignment Expenses	—	—	—	(74)	—
Miscellaneous Expenses	(22)	—	—	—	—
Total Benefits and Expenses	(191,877)	(174,551)	(150,472)	(134,471)	(118,198)
Net Contributions / (Benefits and Expenses)	15,987	21,400	51,984	62,264	72,037
Net Investment Income / (Loss)	436,229	504,991	398,196	60,320	(1,600)
Net Increase / (Decrease)	452,216	526,391	450,180	122,584	70,437
Fiduciary Net Position Restricted- End of Year	\$ 6,379,786	\$ 5,927,570	\$ 5,401,179	\$ 4,950,999	\$ 4,828,415

1977 Police Officers' and Firefighters' Retirement Fund, continued

Schedule of Changes and Growth in Fiduciary Net Position, continued

For the 10-Years Ended June 30

(dollars in thousands)	2014	2013	2012	2011	2010
Fiduciary Net Position Restricted - Beginning of Year	\$ 4,116,861	\$ 3,817,013	\$ 3,721,366	\$ 3,033,285	\$ 2,591,674
Contributions / (Benefits and Expenses)					
Employer Contributions	140,119	137,111	135,605	133,726	130,774
Member Contributions	41,791	40,786	40,870	40,532	39,826
Member Reassignment Income	—	71	123	—	237
Miscellaneous Income	30	18	41	83	90
Total Contributions and Other	181,940	177,986	176,639	174,341	170,927
Pension Benefits	(76,462)	(68,622)	(67,920)	(56,503)	(47,150)
Disability Benefits	(17,767)	(17,429)	(16,288)	(15,710)	(15,199)
Survivor Benefits	(10,573)	(9,884)	—	—	—
Special Death Benefits	(720)	(794)	(738)	(624)	(564)
Distributions of Contributions and Interest	(3,572)	(3,074)	(3,101)	(2,662)	(2,304)
Administrative Expenses	(1,787)	(1,845)	(1,662)	(2,108)	(1,865)
Member Reassignment Expenses	—	—	(33)	(61)	—
Miscellaneous Expenses	—	—	—	—	—
Total Benefits and Expenses	(110,881)	(101,648)	(89,742)	(77,668)	(67,082)
Net Contributions / (Benefits and Expenses)	71,059	76,338	86,897	96,673	103,845
Net Investment Income / (Loss)	570,058	223,510	8,750	591,408	337,766
Net Increase / (Decrease)	641,117	299,848	95,647	688,081	441,611
Fiduciary Net Position Restricted- End of Year	\$ 4,757,978	\$ 4,116,861	\$ 3,817,013	\$ 3,721,366	\$ 3,033,285

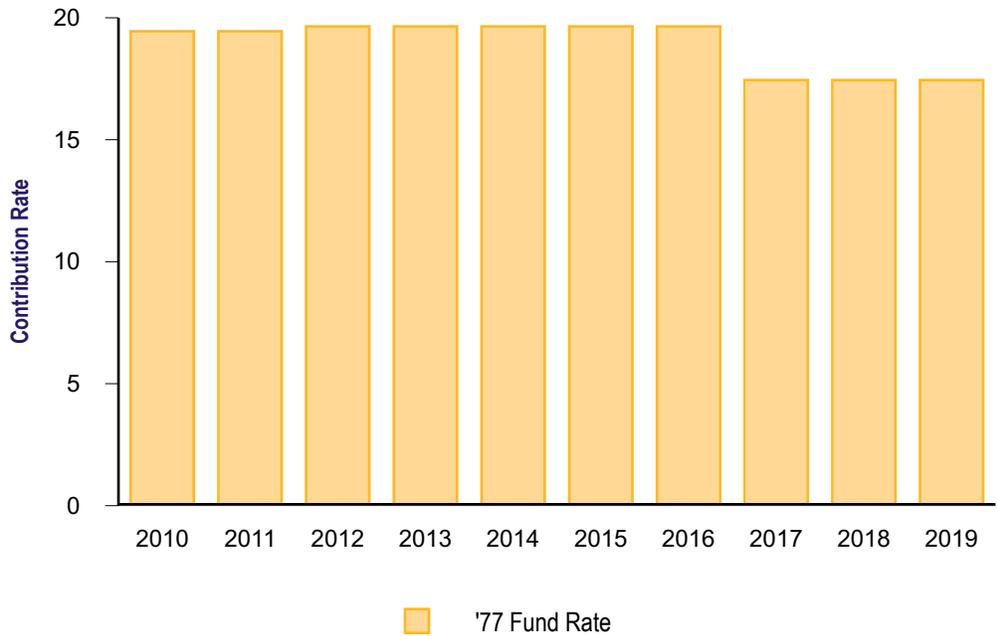
1977 Police Officers' and Firefighters' Retirement Fund, continued

Schedule of Historical Contribution Rates For the 10-Years Ended June 30

	<u>'77 Fund Rate</u>
2019	17.5%
2018	17.5
2017	17.5
2016	19.7
2015	19.7
2014	19.7
2013	19.7
2012	19.7
2011	19.5
2010	19.5

Memo:

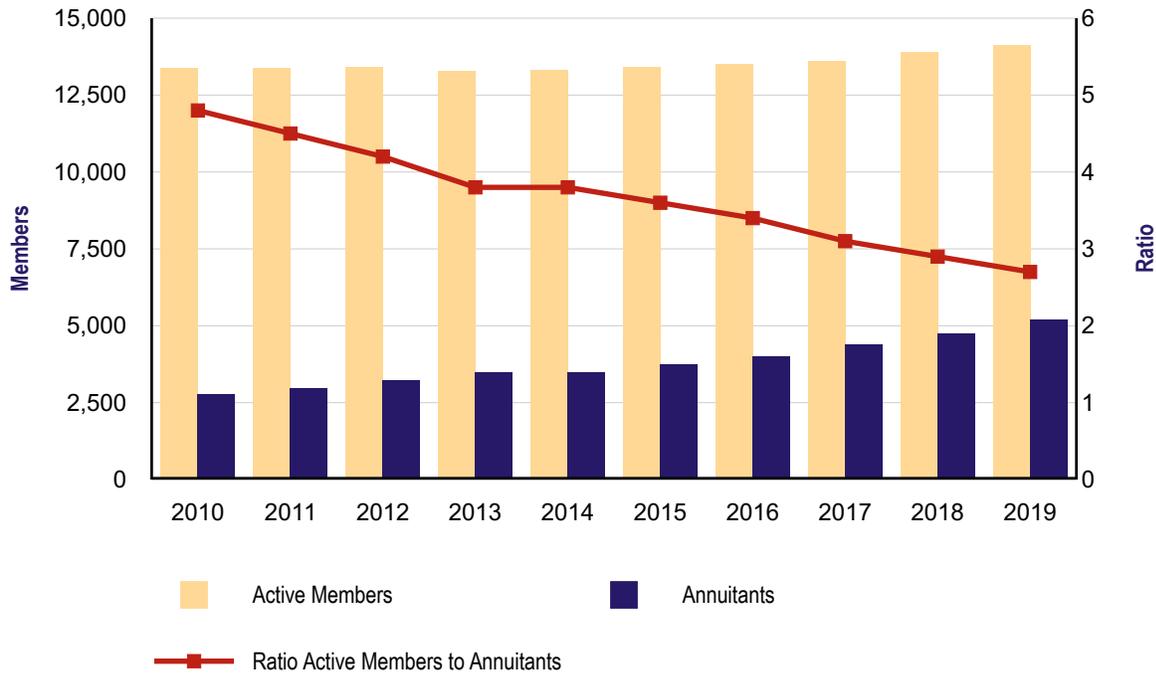
Effective Date January 1



1977 Police Officers' and Firefighters' Retirement Fund, continued

Ratio of Active Members to Annuitants For the 10-Years Ended June 30

	Active Members	Annuitants	Ratio Active Members to Annuitants
2019	14,119	5,187	2.7
2018	13,879	4,751	2.9
2017	13,587	4,374	3.1
2016	13,506	4,004	3.4
2015	13,390	3,736	3.6
2014	13,295	3,491	3.8
2013	13,287	3,491	3.8
2012	13,390	3,208	4.2
2011	13,376	2,966	4.5
2010	13,362	2,782	4.8



1977 Police Officers' and Firefighters' Retirement Fund, continued

Schedule of Benefit Recipients by Type of Benefit Option For the Year Ended June 30, 2019

Amount of Monthly Benefit (in dollars)	Number of Benefit Recipients by Benefit Option			Total Benefit Recipients
	Retirees	Survivors	Disability	
\$ 1 - 500	—	9	—	9
501 - 1,000	4	128	22	154
1,001 - 1,500	92	387	74	553
1,501 - 2,000	434	186	189	809
2,001 - 3,000	1,950	77	446	2,473
Over 3,000	1,073	8	108	1,189
Total	3,553	795	839	5,187

Retirees — Provides a monthly benefit for the retiree's life. Upon the death of the retiree, a surviving spouse receives 60 percent of the monthly benefit for life and each surviving child receives 20 percent of the monthly benefit until age 18 or 23 if enrolled in a secondary school or accredited college or university. If no eligible surviving spouse or children, a dependent parent(s) may receive 50 percent of the monthly benefit for life.

Survivors — Members receiving a survivor benefit in accordance with the applicable statute. The benefit ceases upon the death of the survivor.

Disability — Members receiving a disability benefit in accordance with the applicable statute. For the '77 Fund, there is no minimum creditable service requirement.

1977 Police Officers' and Firefighters' Retirement Fund, continued

Schedule of Average Benefit Payments

For the Nine-Years Ended June 30

	Years of Credited Service						Total
	< 10 ¹	10 - 14 ¹	15 - 19 ¹	20 - 24	25 - 29	30+	
2019							
Average Monthly Defined Benefit	\$ 1,971	\$ 2,097	\$ 2,018	\$ 2,056	\$ 2,693	\$ 3,137	\$ 2,431
Average Final Average Salary	\$ 43,865	\$ 50,968	\$ 49,157	\$ 47,583	\$ 50,796	\$ 53,933	\$ 49,977
Number of Benefit Recipients	240	245	298	1,975	1,487	942	5,187
2018							
Average Monthly Defined Benefit	\$ 1,924	\$ 1,993	\$ 1,938	\$ 1,984	\$ 2,589	\$ 2,984	\$ 2,319
Average Final Average Salary	\$ 43,021	\$ 50,113	\$ 47,985	\$ 46,569	\$ 49,576	\$ 52,614	\$ 48,753
Number of Benefit Recipients	239	241	286	1,843	1,330	812	4,751
2017							
Average Monthly Defined Benefit	\$ 1,643	\$ 1,975	\$ 1,893	\$ 2,010	\$ 2,546	\$ 2,892	\$ 2,257
Average Final Average Salary	\$ 42,129	\$ 48,847	\$ 47,060	\$ 45,714	\$ 48,551	\$ 51,649	\$ 47,703
Number of Benefit Recipients	382	234	271	1,586	1,202	699	4,374
2016							
Average Monthly Defined Benefit	\$ 1,624	\$ 1,901	\$ 1,839	\$ 1,969	\$ 2,498	\$ 2,799	\$ 2,190
Average Final Average Salary	\$ 41,299	\$ 47,438	\$ 45,587	\$ 44,846	\$ 47,841	\$ 51,017	\$ 46,803
Number of Benefit Recipients	380	226	262	1,463	1,071	602	4,004
2015							
Average Monthly Defined Benefit	\$ 1,709	\$ 1,862	\$ 1,812	\$ 1,953	\$ 2,473	\$ 2,714	\$ 2,149
Average Final Average Salary	\$ 40,564	\$ 46,871	\$ 44,876	\$ 43,912	\$ 47,030	\$ 50,367	\$ 45,862
Number of Benefit Recipients	421	222	256	1,361	963	513	3,736
2014							
Average Monthly Defined Benefit	\$ 1,841	\$ 1,748	\$ 1,734	\$ 1,864	\$ 2,362	\$ 2,553	\$ 2,084
Average Final Average Salary	\$ 42,408	\$ 45,969	\$ 44,636	\$ 43,120	\$ 46,421	\$ 48,656	\$ 45,245
Number of Benefit Recipients	290	226	273	1,243	883	576	3,491
2013							
Average Monthly Defined Benefit	\$ 1,841	\$ 1,748	\$ 1,734	\$ 1,864	\$ 2,362	\$ 2,553	\$ 2,084
Average Final Average Salary	\$ 42,408	\$ 45,969	\$ 44,636	\$ 43,120	\$ 46,421	\$ 48,656	\$ 45,245
Number of Benefit Recipients	290	226	273	1,243	883	576	3,491
2012							
Average Monthly Defined Benefit	\$ 1,766	\$ 1,685	\$ 1,685	\$ 1,815	\$ 2,284	\$ 2,396	\$ 1,999
Average Final Average Salary	\$ 40,609	\$ 45,578	\$ 43,738	\$ 42,368	\$ 45,510	\$ 47,219	\$ 44,173
Number of Benefit Recipients	251	215	266	1,178	822	476	3,208
2011							
Average Monthly Defined Benefit	\$ 1,708	\$ 1,609	\$ 1,636	\$ 1,758	\$ 2,206	\$ 2,272	\$ 1,916
Average Final Average Salary	\$ 40,474	\$ 44,601	\$ 43,597	\$ 41,438	\$ 44,731	\$ 47,365	\$ 43,362
Number of Benefit Recipients	241	208	264	1,102	755	396	2,966

¹ Members with less than 20 years of service are primarily members receiving a disability benefit.

1977 Police Officers' and Firefighters' Retirement Fund, continued

Schedule of Participating Employers: Top 10

Top 10 Employers	June 30, 2019			June 30, 2010		
	Covered Members	Rank	Percentage of Total	Covered Members	Rank	Percentage of Total
City of Indianapolis	2,617	1	18.5%	2,318	1	17.3%
City of Fort Wayne	814	2	5.8	795	2	5.9
City of Evansville	559	3	4.0	543	3	4.1
City of South Bend	479	4	3.4	476	4	3.6
City of Hammond	363	5	2.6	371	6	2.8
City of Gary	351	6	2.5	460	5	3.4
City of Lafayette	284	7	2.0	263	8	2.0
City of Terre Haute	281	8	2.0	274	7	2.1
City of Carmel	262	9	1.9	258	9	1.9
City of Elkhart	256	10	1.8	244	10	1.8
Total -- Top 10 Employers	6,266		44.5	6,002		44.9
All Other *	7,853		55.5	7,360		55.1
Grand Total	14,119		100.0%	13,362		100.0%

168 Employers in 2019 and 164 in 2010

*As of June 30, 2019, "All Other" consisted of:

Type of Employer	Employers	Members
Cities	109	6,118
Towns	34	1,181
Townships	13	529
Other	2	25
Total All Other	158	7,853

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Judges' Retirement System

Schedule of Changes and Growth in Fiduciary Net Position For the 10-Years Ended June 30

(dollars in thousands)	2019	2018	2017	2016	2015
Fiduciary Net Position Restricted - Beginning of Year	\$ 513,952	\$ 475,055	\$ 441,790	\$ 437,352	\$ 432,730
Contributions / (Benefits and Expenses)					
Employer Contributions	16,031	15,117	16,824	16,946	21,020
Member Contributions	3,476	3,418	3,468	3,239	3,292
Member Reassignment Income	—	—	—	—	—
Miscellaneous Income	—	—	—	—	9
Total Contributions and Other	19,507	18,535	20,292	20,185	24,321
Pension Benefits	(22,107)	(20,312)	(19,223)	(18,194)	(16,613)
Disability Benefits	(115)	(126)	(136)	(90)	(230)
Survivor Benefits	(3,014)	(2,926)	(2,696)	(2,627)	(2,578)
Distributions of Contributions and Interest	(155)	(259)	(44)	(11)	(11)
Administrative Expenses	(108)	(119)	(124)	(148)	(165)
Total Benefits and Expenses	(25,499)	(23,742)	(22,223)	(21,070)	(19,597)
Net Contributions / (Benefits and Expenses)	(5,992)	(5,207)	(1,931)	(885)	4,724
Net Investment Income / (Loss)	37,371	44,104	35,196	5,323	(102)
Net Increase / (Decrease)	31,379	38,897	33,265	4,438	4,622
Fiduciary Net Position Restricted - End of Year	\$ 545,331	\$ 513,952	\$ 475,055	\$ 441,790	\$ 437,352

Judges' Retirement System, continued

Schedule of Changes and Growth in Fiduciary Net Position, continued

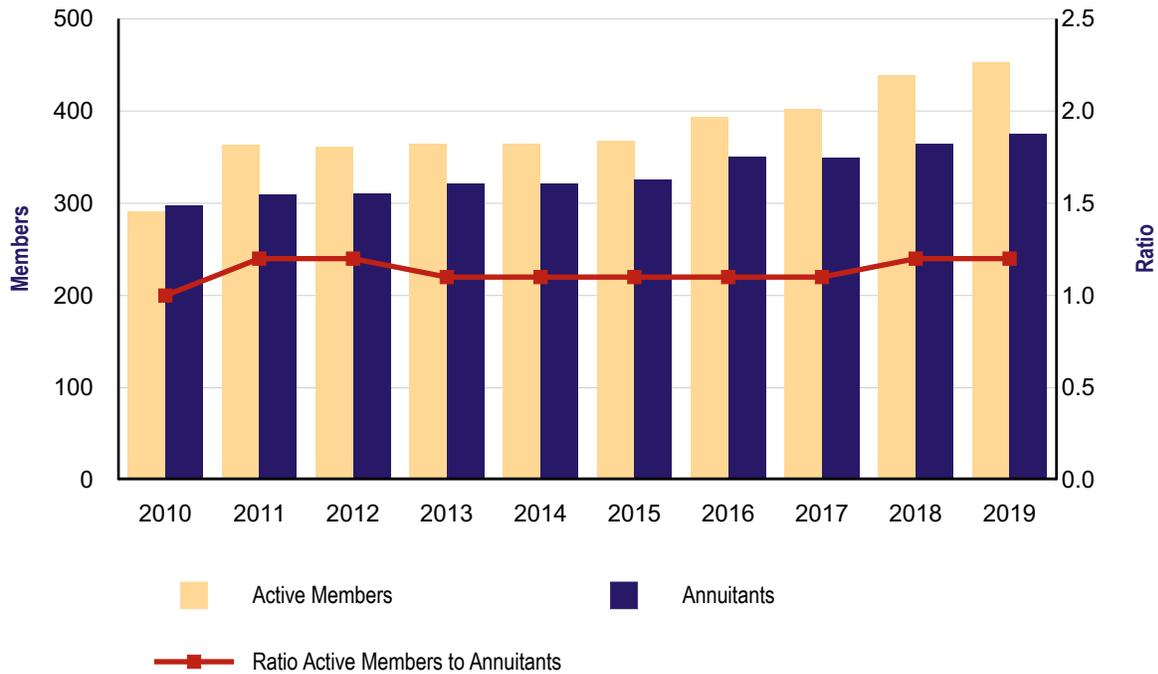
For the 10-Years Ended June 30

(dollars in thousands)	2014	2013	2012	2011	2010
Fiduciary Net Position Restricted - Beginning of Year	\$ 375,752	\$ 262,326	\$ 256,986	\$ 208,395	\$ 179,428
Contributions / (Benefits and Expenses)					
Employer Contributions	20,895	111,419	18,896	19,200	18,631
Member Contributions	2,856	2,631	2,468	3,492	2,229
Member Reassignment Income	4	121	257	1,281	59
Miscellaneous Income	6	5	2	—	—
Total Contributions and Other	23,761	114,176	21,623	23,973	20,919
Pension Benefits	(15,819)	(15,115)	(16,569)	(15,996)	(15,441)
Disability Benefits	(134)	(193)	(158)	(92)	(29)
Survivor Benefits	(2,574)	(2,218)	—	—	—
Distributions of Contributions and Interest	—	(53)	(19)	(5)	—
Administrative Expenses	(146)	(126)	(132)	(160)	(104)
Total Benefits and Expenses	(18,673)	(17,705)	(16,878)	(16,253)	(15,574)
Net Contributions / (Benefits and Expenses)	5,088	96,471	4,745	7,720	5,345
Net Investment Income / (Loss)	51,890	16,955	595	40,871	23,622
Net Increase / (Decrease)	56,978	113,426	5,340	48,591	28,967
Fiduciary Net Position Restricted - End of Year	\$ 432,730	\$ 375,752	\$ 262,326	\$ 256,986	\$ 208,395

Judges' Retirement System, continued

Ratio of Active Members to Annuitants For the 10-Years Ended June 30

	Active Members	Annuitants	Ratio Active Members to Annuitants
2019	453	375	1.2
2018	439	365	1.2
2017	402	350	1.1
2016	394	351	1.1
2015	368	326	1.1
2014	365	321	1.1
2013	365	321	1.1
2012	361	311	1.2
2011	363	310	1.2
2010	291	298	1.0



Judges' Retirement System, continued

Schedule of Benefit Recipients by Type of Benefit Option For the Year Ended June 30, 2019

Amount of Monthly Benefit (in dollars)	Number of Benefit Recipients by Benefit Option			Total Benefit Recipients
	Retirees	Survivors	Disability	
\$ 1 - 500	—	—	—	—
501 - 1,000	—	—	—	—
1,001 - 1,500	—	25	—	25
1,501 - 2,000	—	15	—	15
2,001 - 3,000	12	32	—	44
Over 3,000	253	36	2	291
Total	265	108	2	375

Retirees — Provides a monthly benefit for the retiree's life. Upon the death of the retiree, the qualified designated survivor receives 50 percent of the member's monthly benefit for the remainder of the survivor's life.

Survivors — Members receiving a survivor benefit in accordance with the applicable statute. The benefit ceases upon the death of the survivor.

Disability — Members receiving a disability benefit in accordance with the applicable statute. For the Judges' Retirement System, there is no minimum creditable service requirement.

Judges' Retirement System, continued

Schedule of Average Benefit Payments

For the Nine-Years Ended June 30

	Years of Credited Service						Total
	< 10	10 - 14	15 - 19	20 - 24	25 - 29	30+	
2019							
Average Monthly Defined Benefit	\$ 2,017	\$ 4,500	\$ 5,619	\$ 6,279	\$ 6,775	\$ 6,541	\$ 5,288
Average Final Average Salary	\$ 107,961	\$ 122,249	\$ 126,629	\$ 128,644	\$ 117,627	\$ 125,976	\$ 123,747
Number of Benefit Recipients	44	90	79	92	41	29	375
2018							
Average Monthly Defined Benefit	\$ 2,035	\$ 4,437	\$ 5,613	\$ 6,180	\$ 6,640	\$ 6,656	\$ 5,168
Average Final Average Salary	\$ 108,346	\$ 120,668	\$ 124,939	\$ 126,707	\$ 116,646	\$ 125,976	\$ 122,254
Number of Benefit Recipients	51	85	74	86	40	29	365
2017							
Average Monthly Defined Benefit	\$ 2,095	\$ 4,416	\$ 5,589	\$ 5,945	\$ 6,804	\$ 6,788	\$ 5,130
Average Final Average Salary	\$ 98,954	\$ 117,996	\$ 120,010	\$ 121,926	\$ 113,184	\$ 124,489	\$ 117,814
Number of Benefit Recipients	52	81	72	81	37	27	350
2016							
Average Monthly Defined Benefit	\$ 2,158	\$ 4,308	\$ 5,125	\$ 5,959	\$ 6,695	\$ 6,707	\$ 4,989
Average Final Average Salary	\$ 98,226	\$ 117,568	\$ 119,378	\$ 120,551	\$ 113,184	\$ 123,658	\$ 117,193
Number of Benefit Recipients	57	79	71	80	37	27	351
2015							
Average Monthly Defined Benefit	\$ 2,046	\$ 4,145	\$ 5,297	\$ 5,479	\$ 6,555	\$ 6,558	\$ 4,749
Average Final Average Salary	\$ 59,251	\$ 116,014	\$ 117,354	\$ 114,577	\$ 112,207	\$ 122,815	\$ 114,494
Number of Benefit Recipients	57	75	61	69	38	26	326
2014							
Average Monthly Defined Benefit	\$ 3,519	\$ 4,090	\$ 5,039	\$ 5,544	\$ 6,538	\$ 6,545	\$ 4,796
Average Final Average Salary	\$ 108,307	\$ 113,994	\$ 113,254	\$ 114,783	\$ 111,708	\$ 122,579	\$ 114,885
Number of Benefit Recipients	88	66	47	62	34	24	321
2013							
Average Monthly Defined Benefit	\$ 3,519	\$ 4,090	\$ 5,039	\$ 5,544	\$ 6,538	\$ 6,545	\$ 4,796
Average Final Average Salary	\$ 108,307	\$ 113,994	\$ 113,254	\$ 114,783	\$ 111,708	\$ 122,579	\$ 114,885
Number of Benefit Recipients	88	66	47	62	34	24	321
2012							
Average Monthly Defined Benefit	\$ 2,508	\$ 4,006	\$ 4,999	\$ 5,265	\$ 6,212	\$ 6,230	\$ 4,478
Average Final Average Salary	\$ 73,561	\$ 114,043	\$ 112,826	\$ 114,625	\$ 111,708	\$ 122,579	\$ 112,885
Number of Benefit Recipients	74	67	48	63	34	25	311
2011							
Average Monthly Defined Benefit	\$ 2,495	\$ 4,104	\$ 5,043	\$ 5,317	\$ 6,337	\$ 6,162	\$ 4,513
Average Final Average Salary	\$ 57,717	\$ 113,387	\$ 112,461	\$ 113,606	\$ 111,708	\$ 120,715	\$ 111,151
Number of Benefit Recipients	75	66	47	64	35	23	310

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Excise, Gaming and Conservation Officers' Retirement Fund

Schedule of Changes and Growth in Fiduciary Net Position For the 10-Years Ended June 30

(dollars in thousands)	2019	2018	2017	2016	2015
Fiduciary Net Position Restricted - Beginning of Year	\$ 131,491	\$ 120,016	\$ 111,329	\$ 110,038	\$ 110,657
Contributions / (Benefits and Expenses)					
Employer Contributions	6,982	6,175	5,691	5,367	5,215
Member Contributions	1,368	1,172	1,102	1,016	1,004
Member Reassignment Income	—	—	—	—	—
Miscellaneous Income	—	10	—	—	—
Total Contributions and Other	8,350	7,357	6,793	6,383	6,219
Pension Benefits	(6,705)	(6,288)	(6,223)	(5,639)	(6,068)
Disability Benefits	(49)	(49)	(49)	(58)	(60)
Survivor Benefits	(495)	(483)	(437)	(435)	(395)
Distributions of Contributions and Interest	(76)	(115)	(117)	(113)	(85)
Administrative Expenses	(112)	(136)	(123)	(139)	(159)
Member Reassignment Expenses	—	—	(26)	(21)	—
Total Benefits and Expenses	(7,437)	(7,071)	(6,975)	(6,405)	(6,767)
Net Contributions / (Benefits and Expenses)	913	286	(182)	(22)	(548)
Net Investment Income / (Loss)	9,711	11,189	8,869	1,313	(71)
Net Increase / (Decrease)	10,624	11,475	8,687	1,291	(619)
Fiduciary Net Position Restricted - End of Year	\$ 142,115	\$ 131,491	\$ 120,016	\$ 111,329	\$ 110,038

Excise, Gaming and Conservation Officers' Retirement Fund, continued

Schedule of Changes and Growth in Fiduciary Net Position, continued For the Year Ended June 30

(dollars in thousands)	2014	2013	2012	2011	2010
Fiduciary Net Position Restricted - Beginning of Year	\$ 97,019	\$ 76,543	\$ 75,305	\$ 61,174	\$ 51,404
Contributions / (Benefits and Expenses)					
Employer Contributions	5,359	19,740	5,054	5,197	5,256
Member Contributions	1,019	1,006	972	1,002	1,010
Member Reassignment Income	—	—	—	—	9
Miscellaneous Income	—	—	—	—	—
Total Contributions and Other	6,378	20,746	6,026	6,199	6,275
Pension Benefits	(5,379)	(4,393)	(4,656)	(3,851)	(3,092)
Disability Benefits	(92)	(64)	(61)	(58)	(58)
Survivor Benefits	(367)	(342)	—	—	—
Distributions of Contributions and Interest	(100)	(37)	(100)	(99)	(31)
Administrative Expenses	(141)	(121)	(131)	(112)	(73)
Member Reassignment Expenses	—	(15)	—	—	—
Total Benefits and Expenses	(6,079)	(4,972)	(4,948)	(4,120)	(3,254)
Net Contributions / (Benefits and Expenses)	299	15,774	1,078	2,079	3,021
Net Investment Income / (Loss)	13,339	4,702	160	12,052	6,749
Net Increase / (Decrease)	13,638	20,476	1,238	14,131	9,770
Fiduciary Net Position Restricted - End of Year	\$ 110,657	\$ 97,019	\$ 76,543	\$ 75,305	\$ 61,174

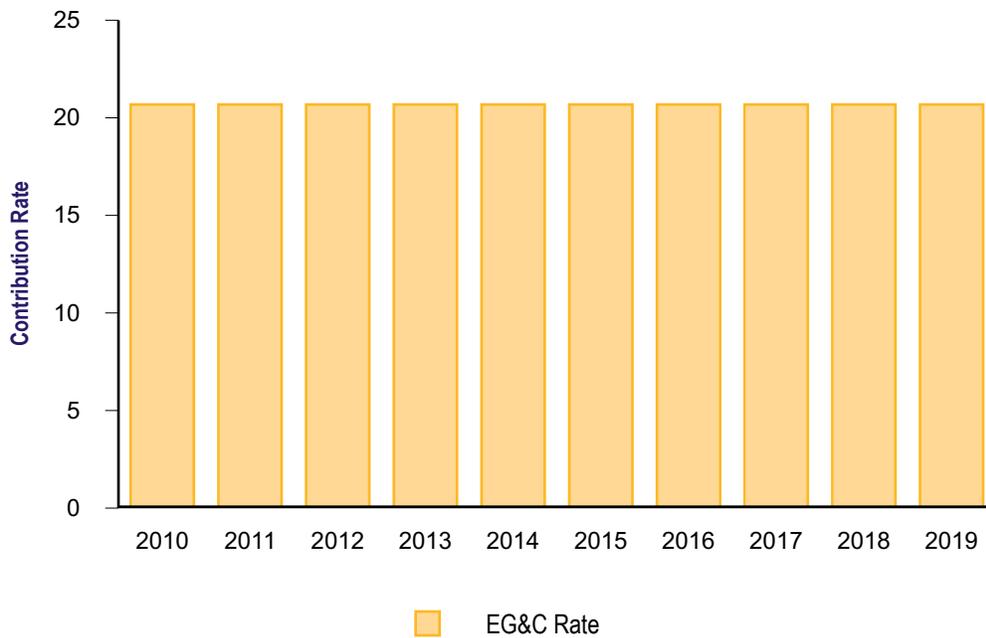
Excise, Gaming and Conservation Officers' Retirement Fund, continued

Schedule of Historical Contribution Rates For the 10-Years Ended June 30

	<u>EG&C Rate</u>
2019	20.75%
2018	20.75
2017	20.75
2016	20.75
2015	20.75
2014	20.75
2013	20.75
2012	20.75
2011	20.75
2010	20.75

Memo:

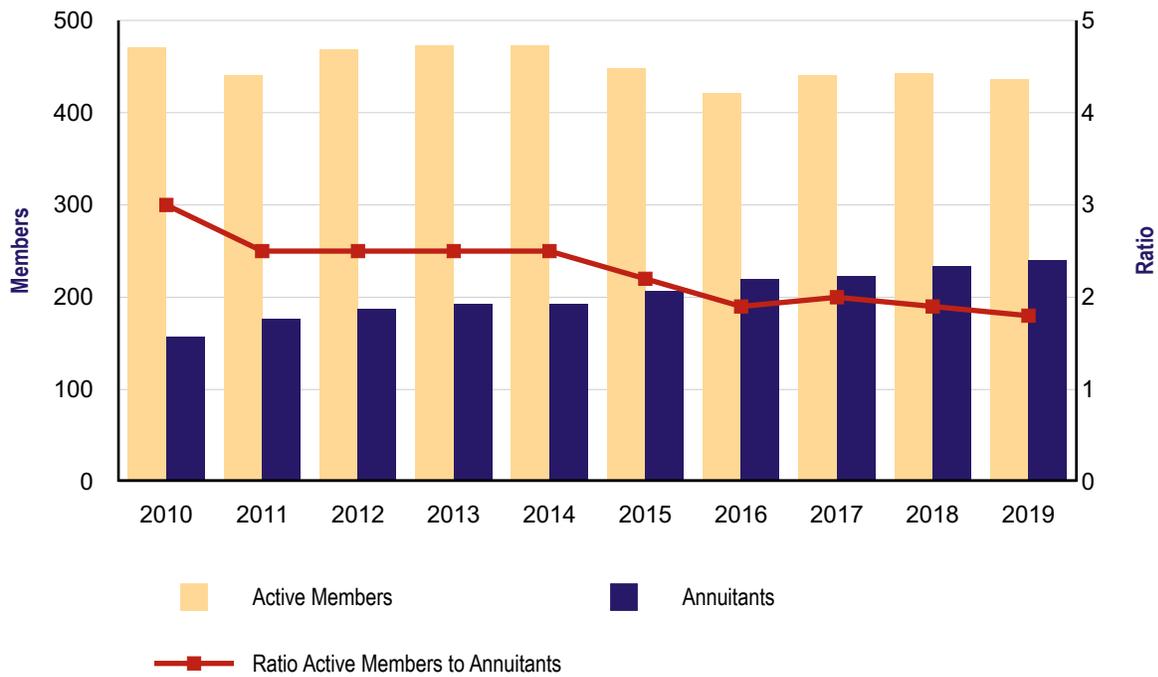
Effective Date January 1



Excise, Gaming and Conservation Officers' Retirement Fund, continued

Ratio of Active Members to Annuitants For the 10-Years Ended June 30

	Active Members	Annuitants	Ratio Active Members to Annuitants
2019	436	240	1.8
2018	443	234	1.9
2017	440	223	2.0
2016	421	220	1.9
2015	448	207	2.2
2014	473	193	2.5
2013	473	193	2.5
2012	468	187	2.5
2011	440	176	2.5
2010	471	157	3.0



Excise, Gaming and Conservation Officers' Retirement Fund, continued

Schedule of Benefit Recipients by Type of Benefit Option For the Year Ended June 30, 2019

Amount of Monthly Benefit (in dollars)	Number of Benefit Recipients by Benefit Option			Total Benefit Recipients
	Retirees	Survivors	Disability	
\$ 1 - 500	2	10	1	13
501 - 1,000	12	20	—	32
1,001 - 1,500	21	13	1	35
1,501 - 2,000	10	3	—	13
2,001 - 3,000	81	1	1	83
Over 3,000	64	—	—	64
Total	190	47	3	240

Retirees — Provides a monthly benefit for the retiree's life. Upon the death of the retiree, the qualified designated survivor receives 50 percent of the member's monthly benefit for the remainder of the survivor's life.

Survivors — Members receiving a survivor benefit in accordance with the applicable statute. The benefit ceases upon the death of the survivor.

Disability — Members receiving a disability benefit in accordance with the applicable statute. For EG&C, there is no minimum creditable service requirement.

Excise, Gaming and Conservation Officers' Retirement Fund, continued

Schedule of Average Benefit Payments

For the Nine-Years Ended June 30

	Years of Credited Service						Total
	< 10	10 - 14	15 - 19	20 - 24	25 - 29	30+	
2019							
Average Monthly Defined Benefit	\$ 851	\$ 1,366	\$ 594	\$ 1,064	\$ 2,177	\$ 2,830	\$ 2,231
Average Final Average Salary	\$ 51,086	\$ 64,944	\$ 33,535	\$ 39,323	\$ 53,322	\$ 57,149	\$ 53,507
Number of Benefit Recipients	2	7	21	19	75	116	240
2018							
Average Monthly Defined Benefit	\$ 851	\$ 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
2017							
Average Monthly Defined Benefit	\$ 504	\$ 1,386	\$ 615	\$ 999	\$ 2,101	\$ 2,810	\$ 2,209
Average Final Average Salary	\$ 33,205	\$ 66,535	\$ 26,878	\$ 37,858	\$ 51,105	\$ 56,019	\$ 51,549
Number of Benefit Recipients	15	1	7	19	68	113	223
2016							
Average Monthly Defined Benefit	\$ 504	\$ —	\$ 589	\$ 983	\$ 2,073	\$ 2,746	\$ 2,144
Average Final Average Salary	\$ 33,205	\$ —	\$ 26,025	\$ 37,093	\$ 50,468	\$ 54,912	\$ 50,294
Number of Benefit Recipients	15	—	8	21	66	110	220
2015							
Average Monthly Defined Benefit	\$ 504	\$ —	\$ 562	\$ 983	\$ 2,031	\$ 2,729	\$ 2,097
Average Final Average Salary	\$ 33,205	\$ —	\$ 26,025	\$ 37,093	\$ 48,424	\$ 54,007	\$ 49,010
Number of Benefit Recipients	15	—	9	21	59	103	207
2014							
Average Monthly Defined Benefit	\$ 2,141	\$ —	\$ 439	\$ 886	\$ 1,816	\$ 2,571	\$ 2,015
Average Final Average Salary	\$ 58,827	\$ —	\$ 22,436	\$ 36,499	\$ 45,830	\$ 52,650	\$ 47,776
Number of Benefit Recipients	14	—	11	22	54	92	193
2013							
Average Monthly Defined Benefit	\$ 2,141	\$ —	\$ 439	\$ 886	\$ 1,816	\$ 2,571	\$ 2,015
Average Final Average Salary	\$ 58,827	\$ —	\$ 22,436	\$ 36,499	\$ 45,830	\$ 52,650	\$ 47,776
Number of Benefit Recipients	14	—	11	22	54	92	193
2012							
Average Monthly Defined Benefit	\$ 1,498	\$ —	\$ 439	\$ 923	\$ 1,791	\$ 2,593	\$ 1,984
Average Final Average Salary	\$ —	\$ —	\$ 22,436	\$ 37,858	\$ 45,830	\$ 52,589	\$ 47,203
Number of Benefit Recipients	7	—	11	23	55	91	187
2011							
Average Monthly Defined Benefit	\$ 1,339	\$ —	\$ 439	\$ 894	\$ 1,757	\$ 2,507	\$ 1,884
Average Final Average Salary	\$ —	\$ —	\$ 22,436	\$ 35,889	\$ 45,638	\$ 50,797	\$ 45,695
Number of Benefit Recipients	8	—	11	23	54	80	176

Prosecuting Attorneys' Retirement Fund

Schedule of Changes and Growth in Fiduciary Net Position For the 10-Years Ended June 30

(dollars in thousands)	2019	2018	2017	2016	2015
Fiduciary Net Position Restricted - Beginning of Year	\$ 61,019	\$ 55,575	\$ 52,792	\$ 53,424	\$ 54,507
Contributions / (Benefits and Expenses)					
Employer Contributions	3,216	3,014	1,486	1,440	1,063
Member Reassignment Income Contributions	1,307	1,294	1,357	1,279	1,269
Miscellaneous Income	—	—	—	—	—
Total Contributions and Other	4,523	4,308	2,843	2,719	2,332
Pension Benefits	(3,985)	(3,575)	(3,390)	(3,270)	(2,898)
Disability Benefits	(97)	(97)	(97)	(136)	(19)
Survivor Benefits	(152)	(181)	(137)	(87)	(78)
Distributions of Contributions and Interest	(199)	(142)	(445)	(254)	(259)
Administrative Expenses	(75)	(87)	(158)	(193)	(127)
Member Reassignment Expenses	—	—	—	—	—
Total Benefits and Expenses	(4,508)	(4,082)	(4,227)	(3,940)	(3,381)
Net Contributions / (Benefits and Expenses)	15	226	(1,384)	(1,221)	(1,049)
Net Investment Income / (Loss)	4,489	5,218	4,167	589	(34)
Net Increase / (Decrease)	4,504	5,444	2,783	(632)	(1,083)
Fiduciary Net Position Restricted - End of Year	\$ 65,523	\$ 61,019	\$ 55,575	\$ 52,792	\$ 53,424

Prosecuting Attorneys' Retirement Fund, continued

Schedule of Changes and Growth in Fiduciary Net Position, continued

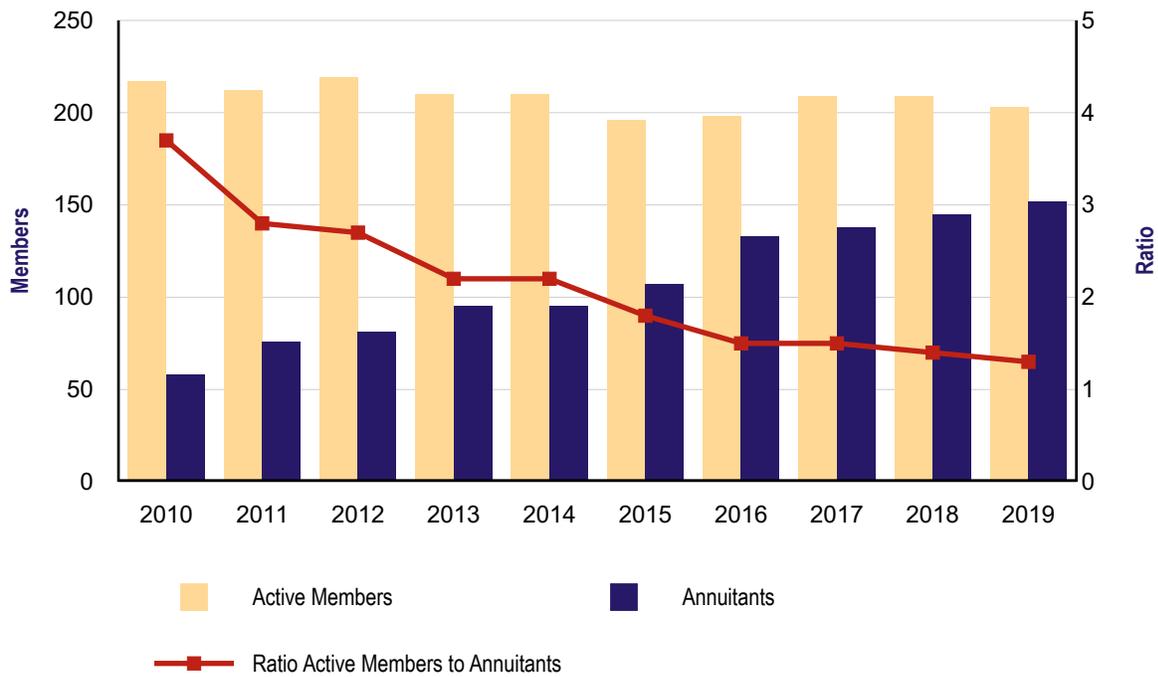
For the Year Ended June 30

(dollars in thousands)	2014	2013	2012	2011	2010
Fiduciary Net Position Restricted - Beginning of Year	\$ 47,920	\$ 27,689	\$ 26,478	\$ 22,431	\$ 19,696
Contributions / (Benefits and Expenses)					
Employer Contributions	1,174	19,443	1,839	170	170
Member Reassignment Income Contributions	1,334	1,271	1,277	1,271	1,268
Miscellaneous Income	4	—	—	—	—
Total Contributions and Other	2,512	20,714	3,116	1,441	1,438
Pension Benefits	(2,283)	(1,982)	(1,783)	(1,372)	(1,143)
Disability Benefits	(20)	(19)	(19)	(19)	(20)
Survivor Benefits	(44)	(39)	—	—	—
Distributions of Contributions and Interest	(51)	(195)	(63)	(263)	(80)
Administrative Expenses	(108)	(145)	(82)	(78)	(55)
Member Reassignment Expenses	—	—	—	(32)	—
Total Benefits and Expenses	(2,506)	(2,380)	(1,947)	(1,764)	(1,298)
Net Contributions / (Benefits and Expenses)	6	18,334	1,169	(323)	140
Net Investment Income / (Loss)	6,581	1,897	42	4,370	2,595
Net Increase / (Decrease)	6,587	20,231	1,211	4,047	2,735
Fiduciary Net Position Restricted - End of Year	\$ 54,507	\$ 47,920	\$ 27,689	\$ 26,478	\$ 22,431

Prosecuting Attorneys' Retirement Fund, continued

Ratio of Active Members to Annuitants For the 10-Years Ended June 30

	Active Members	Annuitants	Ratio Active Members to Annuitants
2019	203	152	1.3
2018	209	145	1.4
2017	209	138	1.5
2016	198	133	1.5
2015	196	107	1.8
2014	210	95	2.2
2013	210	95	2.2
2012	219	81	2.7
2011	212	76	2.8
2010	217	58	3.7



Prosecuting Attorneys' Retirement Fund, continued

Schedule of Benefit Recipients by Type of Benefit Option For the Year Ended June 30, 2019

Amount of Monthly Benefit (in dollars)	Number of Benefit Recipients by Benefit Option			Total Benefit Recipients
	Retirees	Survivors	Disability	
\$ 1 - 500	7	3	—	10
501 - 1,000	17	6	—	23
1,001 - 1,500	24	3	—	27
1,501 - 2,000	18	2	1	21
2,001 - 3,000	35	—	—	35
Over 3,000	35	—	1	36
Total	136	14	2	152

Retirees — Provides a monthly benefit for the retiree's life. Upon the death of the retiree, the qualified designated survivor receives 50 percent of the member's monthly benefit for the remainder of the survivor's life.

Survivors — Members receiving a survivor benefit in accordance with the applicable statute. The benefit ceases upon the death of the survivor.

Disability — Members receiving a disability benefit in accordance with the applicable statute. For PARF, five or more years of creditable service is required to be eligible for a disability benefit.

Prosecuting Attorneys' Retirement Fund, continued

Schedule of Average Benefit Payments

For the Nine-Years Ended June 30

	Years of Credited Service						Total
	< 10	10 - 14	15 - 19	20 - 24	25 - 29	30+	
2019							
Average Monthly Defined Benefit	\$ 1,193	\$ 1,776	\$ 2,284	\$ 2,705	\$ 2,977	\$ 2,307	\$ 2,134
Average Final Average Salary	\$ 73,391	\$ 72,191	\$ 81,704	\$ 91,833	\$ 108,040	\$ 124,231	\$ 83,509
Number of Benefit Recipients	12	57	34	27	11	11	152
2018							
Average Monthly Defined Benefit	\$ 1,277	\$ 1,802	\$ 2,202	\$ 2,651	\$ 2,977	\$ 2,307	\$ 2,154
Average Final Average Salary	\$ 69,684	\$ 71,503	\$ 81,176	\$ 92,089	\$ 108,040	\$ 124,231	\$ 83,440
Number of Benefit Recipients	9	51	36	27	11	11	145
2017							
Average Monthly Defined Benefit	\$ 1,013	\$ 1,735	\$ 2,128	\$ 2,704	\$ 2,977	\$ 2,423	\$ 2,098
Average Final Average Salary	\$ 64,922	\$ 69,798	\$ 77,790	\$ 91,342	\$ 108,040	\$ 126,756	\$ 81,499
Number of Benefit Recipients	10	50	32	25	11	10	138
2016							
Average Monthly Defined Benefit	\$ 1,013	\$ 1,729	\$ 2,136	\$ 2,665	\$ 2,901	\$ 2,423	\$ 2,088
Average Final Average Salary	\$ 64,922	\$ 68,303	\$ 77,439	\$ 90,943	\$ 108,734	\$ 126,756	\$ 80,869
Number of Benefit Recipients	10	47	31	24	11	10	133
2015							
Average Monthly Defined Benefit	\$ 1,163	\$ 1,498	\$ 1,969	\$ 2,467	\$ 2,589	\$ 1,693	\$ 1,865
Average Final Average Salary	\$ 83,896	\$ 62,194	\$ 73,614	\$ 86,752	\$ 99,686	\$ 113,499	\$ 76,315
Number of Benefit Recipients	8	38	27	20	8	6	107
2014							
Average Monthly Defined Benefit	\$ 1,694	\$ 1,445	\$ 1,875	\$ 2,340	\$ 2,626	\$ 2,187	\$ 1,843
Average Final Average Salary	\$ 77,001	\$ 54,908	\$ 71,821	\$ 83,707	\$ 103,220	\$ 110,167	\$ 72,709
Number of Benefit Recipients	28	22	22	14	5	4	95
2013							
Average Monthly Defined Benefit	\$ 1,694	\$ 1,445	\$ 1,875	\$ 2,340	\$ 2,626	\$ 2,187	\$ 1,843
Average Final Average Salary	\$ 77,001	\$ 54,908	\$ 71,821	\$ 83,707	\$ 103,220	\$ 110,167	\$ 72,709
Number of Benefit Recipients	28	22	22	14	5	4	95
2012							
Average Monthly Defined Benefit	\$ 1,541	\$ 1,421	\$ 1,874	\$ 2,283	\$ 2,488	\$ 2,496	\$ 1,821
Average Final Average Salary	\$ 63,714	\$ 54,908	\$ 72,709	\$ 83,534	\$ 103,220	\$ 110,167	\$ 72,130
Number of Benefit Recipients	17	21	21	13	5	4	81
2011							
Average Monthly Defined Benefit	\$ 1,541	\$ 1,413	\$ 1,831	\$ 2,252	\$ 2,219	\$ 2,615	\$ 1,774
Average Final Average Salary	\$ 58,939	\$ 55,721	\$ 69,668	\$ 79,113	\$ 95,745	\$ 101,967	\$ 68,573
Number of Benefit Recipients	17	20	20	12	4	3	76

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Legislators' Defined Benefit Fund

Schedule of Changes and Growth in Fiduciary Net Position

For the 10-Years Ended June 30

(dollars in thousands)	2019	2018	2017	2016	2015
Fiduciary Net Position Restricted - Beginning of Year	\$ 2,942	\$ 2,865	\$ 2,919	\$ 3,174	\$ 3,489
Contributions / (Benefits and Expenses)					
Employer Contributions	269	237	135	138	131
Total Contributions and Other	269	237	135	138	131
Pension Benefits	(302)	(303)	(304)	(311)	(331)
Disability Benefits	(3)	—	—	—	—
Survivor Benefits ¹	(51)	(56)	(53)	(48)	(39)
Administrative Expenses	(38)	(64)	(53)	(61)	(71)
Total Benefits and Expenses	(394)	(423)	(410)	(420)	(441)
Net Contributions / (Benefits and Expenses)	(125)	(186)	(275)	(282)	(310)
Net Investment Income / (Loss)	209	263	221	27	(5)
Net Increase / (Decrease)	84	77	(54)	(255)	(315)
Fiduciary Net Position Restricted - End of Year	\$ 3,026	\$ 2,942	\$ 2,865	\$ 2,919	\$ 3,174

¹ See Introduction to Statistical Information.

Legislators' Defined Benefit Fund, continued

Schedule of Changes and Growth in Fiduciary Net Position, continued For the 10-Years Ended June 30

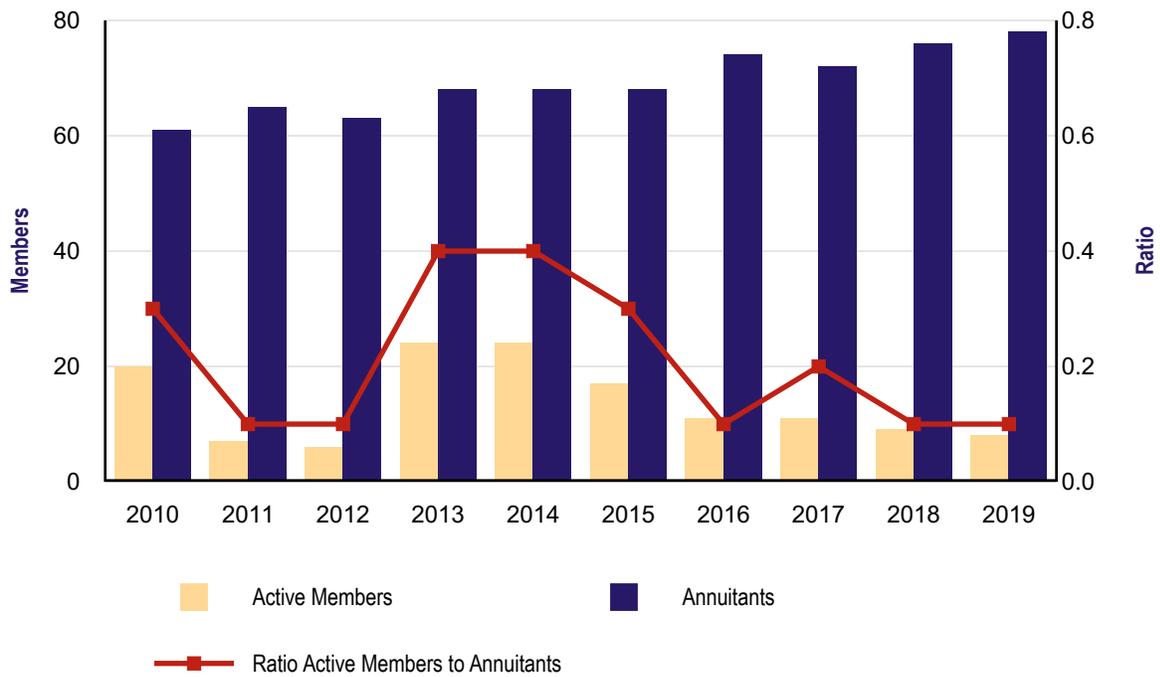
(dollars in thousands)	2014	2013	2012	2011	2010
Fiduciary Net Position Restricted - Beginning of Year	\$ 3,337	\$ 3,385	\$ 3,645	\$ 3,396	\$ 3,368
Contributions / (Benefits and Expenses)					
Employer Contributions	138	150	112	—	—
Total Contributions and Other	138	150	112	—	—
Pension Benefits	(324)	(321)	(335)	(337)	(353)
Disability Benefits	(2)	(3)	(3)	(3)	(3)
Survivor Benefits ¹	(37)	(41)	—	—	—
Administrative Expenses	(62)	(34)	(37)	(50)	(35)
Total Benefits and Expenses	(425)	(399)	(375)	(390)	(391)
Net Contributions / (Benefits and Expenses)	(287)	(249)	(263)	(390)	(391)
Net Investment Income / (Loss)	439	201	3	639	419
Net Increase / (Decrease)	152	(48)	(260)	249	28
Fiduciary Net Position Restricted - End of Year	\$ 3,489	\$ 3,337	\$ 3,385	\$ 3,645	\$ 3,396

¹ See Introduction to Statistical Information.

Legislators' Defined Benefit Fund, continued

Ratio of Active Members to Annuitants For the 10-Years Ended June 30

	Active Members	Annuitants	Ratio Active Members to Annuitants
2019	8	78	0.1
2018	9	76	0.1
2017	11	72	0.2
2016	11	74	0.1
2015	17	68	0.3
2014	24	68	0.4
2013	24	68	0.4
2012	6	63	0.1
2011	7	65	0.1
2010	20	61	0.3



Legislators' Defined Benefit Fund, continued

Schedule of Benefit Recipients by Type of Benefit Option For the Year Ended June 30, 2019

Amount of Monthly Benefit (in dollars)	Number of Benefit Recipients by Benefit Option			Total Benefit Recipients
	Retirees	Survivors	Disability	
\$ 1 - 500	37	16	—	53
501 - 1,000	22	2	—	24
1,001 - 1,500	1	—	—	1
1,501 - 2,000	—	—	—	—
2,001 - 3,000	—	—	—	—
Over 3,000	—	—	—	—
Total	60	18	—	78

Retirees — Provides a monthly benefit for the retiree's life. Upon the death of the retiree, the qualified designated survivor receives 50 percent of the member's monthly benefit for the remainder of the survivor's life.

Survivors — Members receiving a survivor benefit in accordance with the applicable statute. The benefit ceases upon the death of the survivor.

Disability — Members receiving a disability benefit in accordance with the applicable statute. For LE DB, five or more years of creditable service is required to be eligible for a disability benefit.

Legislators' Defined Benefit Fund, continued

Schedule of Average Benefit Payments

For the Nine-Years Ended June 30

	Years of Credited Service						Total
	< 10	10 - 14	15 - 19	20 - 24	25 - 29	30+	
2019							
Average Monthly Defined Benefit ¹	\$ 186	\$ 393	\$ 646	\$ 1,008	\$ 577	\$ 784	\$ 389
Average Final Average Salary	\$ 24,040	\$ 26,330	\$ 24,244	N/A	N/A	N/A	\$ 24,709
Number of Benefit Recipients	31	26	17	2	1	1	78
2018							
Average Monthly Defined Benefit ¹	\$ 191	\$ 388	\$ 646	\$ 1,008	\$ 577	\$ 784	\$ 392
Average Final Average Salary	\$ 24,040	\$ 26,330	\$ 24,244	N/A	N/A	N/A	\$ 24,709
Number of Benefit Recipients	30	25	17	2	1	1	76
2017							
Average Monthly Defined Benefit ¹	\$ 247	\$ 451	\$ 667	\$ 1,008	\$ 577	\$ 784	\$ 413
Average Final Average Salary	\$ 25,847	\$ 22,383	\$ 24,244	N/A	N/A	N/A	\$ 24,709
Number of Benefit Recipients	37	16	15	2	1	1	72
2016							
Average Monthly Defined Benefit ¹	\$ 250	\$ 451	\$ 667	\$ 1,008	\$ 577	\$ 784	\$ 410
Average Final Average Salary	\$ 25,932	\$ 22,383	\$ 24,244	N/A	N/A	N/A	\$ 24,785
Number of Benefit Recipients	39	16	15	2	1	1	74
2015							
Average Monthly Defined Benefit ¹	\$ 255	\$ 443	\$ 679	\$ 1,008	\$ 577	\$ 1,568	\$ 448
Average Final Average Salary	\$ 25,872	\$ 22,383	\$ 24,244	N/A	N/A	N/A	\$ 24,781
Number of Benefit Recipients	31	17	16	2	1	1	68
2014							
Average Monthly Defined Benefit ¹	\$ 386	\$ 351	\$ 459	\$ 629	\$ 472	\$ 669	\$ 447
Average Final Average Salary	\$ 12,154	\$ 19,636	\$ 29,430	\$ 32,868	\$ 27,614	\$ 31,870	\$ 24,372
Number of Benefit Recipients	17	21	14	7	2	7	68
2013							
Average Monthly Defined Benefit ¹	\$ 386	\$ 351	\$ 459	\$ 629	\$ 472	\$ 669	\$ 447
Average Final Average Salary	\$ 12,154	\$ 19,636	\$ 29,430	\$ 32,868	\$ 27,614	\$ 31,870	\$ 24,372
Number of Benefit Recipients	17	21	14	7	2	7	68
2012							
Average Monthly Defined Benefit ¹	\$ 341	\$ 356	\$ 458	\$ 629	\$ 699	\$ 669	\$ 461
Average Final Average Salary	\$ 7,078	\$ 19,636	\$ 27,391	\$ 32,868	\$ 27,614	\$ 31,870	\$ 27,195
Number of Benefit Recipients	8	22	16	7	3	7	63
2011							
Average Monthly Defined Benefit ¹	\$ 341	\$ 348	\$ 448	\$ 563	\$ 699	\$ 645	\$ 456
Average Final Average Salary	\$ 7,078	\$ 18,880	\$ 30,641	\$ 32,804	\$ 27,614	\$ 32,151	\$ 28,439
Number of Benefit Recipients	8	21	15	10	3	8	65

¹ Benefit calculations for the LE DB benefit recipients are based on years of service, not final average salary.

Public Employees' Defined Contribution Account

Schedule of Changes and Growth in Fiduciary Net Position For the Two-Years Ended June 30

(dollars in thousands)	<u>2019</u>	<u>2018 ¹</u>
Fiduciary Net Position Restricted - Beginning of Year	\$ 2,867,731	\$ —
Contributions / (Benefits and Expenses)		
Member Contributions	178,108	88,052
Transfer from Defined Benefit	—	2,849,380
Total Contributions and Other	178,108	2,937,432
Distributions of Contributions and Interest	(230,340)	(106,749)
Administrative Expenses	(7,186)	(3,839)
Miscellaneous Expenses	(155)	(50)
Total Benefits and Expenses	(237,681)	(110,638)
Net Contributions / (Benefits and Expenses)	(59,573)	2,826,794
Net Investment Income / (Loss)	119,312	40,937
Net Increase / (Decrease)	59,739	2,867,731
Fiduciary Net Position Restricted - End of Year	\$ 2,927,470	\$ 2,867,731

¹ PERF DC was split from PERF DB as of January 1, 2018. 2018 represents only a half year of activity.

Public Employees' Defined Contribution Account, continued

Schedule of Historical Contribution Rates For the 10-Years Ended June 30

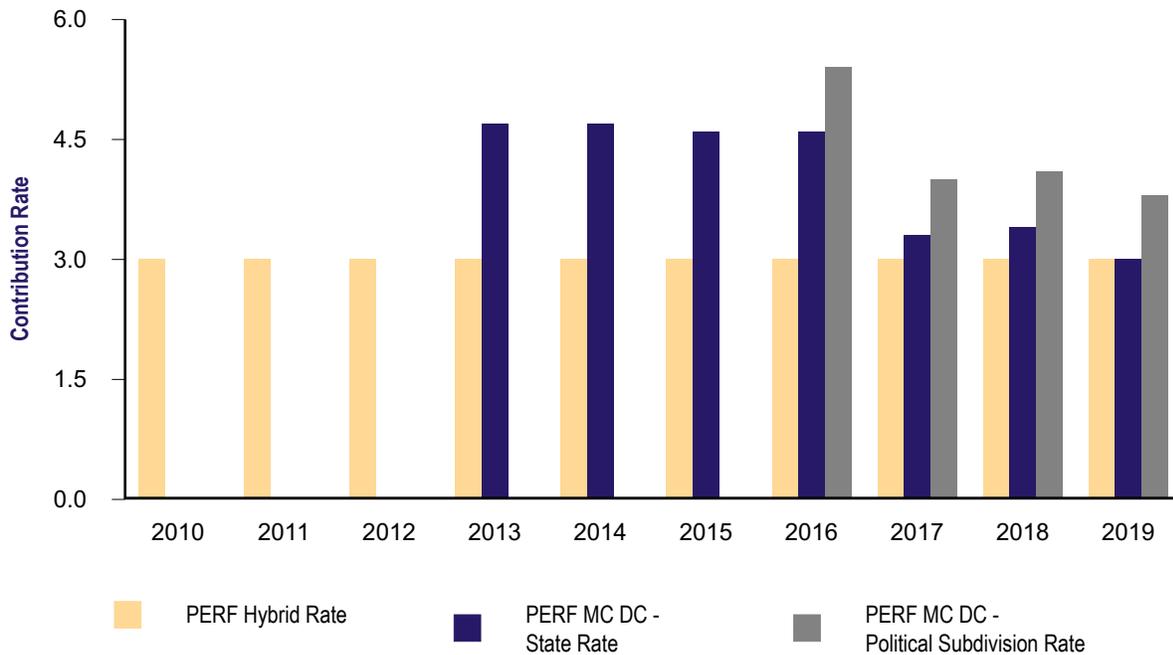
	PERF MC DC		
	PERF Hybrid DC ¹	State	Political Subdivision ²
2019	3.0%	3.0%	3.8%
2018	3.0	3.4	4.1
2017	3.0	3.3	4.0
2016	3.0	4.6	5.4
2015	3.0	4.6	N/A
2014	3.0	4.7	N/A
2013	3.0	4.7	N/A
2012	3.0	N/A	N/A
2011	3.0	N/A	N/A
2010	3.0	N/A	N/A

Memo:

Effective Date	July 1	July 1	January 1
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¹ Represents the member's portion of the PERF Hybrid Rate.

² Represents the maximum rate employers may provide their member's.



Teachers' Defined Contribution Account

Schedule of Changes and Growth in Fiduciary Net Position For the Two-Years Ended June 30

(dollars in thousands)	2019	2018 ¹
Fiduciary Net Position Restricted - Beginning of Year	\$ 2,744,103	\$ —
Contributions / (Benefits and Expenses)		
Member Contributions	123,437	63,026
Transfer from Defined Benefit	—	2,674,819
Total Contributions and Other	123,437	2,737,845
Distributions of Contributions and Interest	(209,642)	(37,514)
Administrative Expenses	(3,127)	(1,652)
Miscellaneous Expenses	(70)	(22)
Total Benefits and Expenses	(212,839)	(39,188)
Net Contributions / (Benefits and Expenses)	(89,402)	2,698,657
Net Investment Income / (Loss)	129,425	45,446
Net Increase / (Decrease)	40,023	2,744,103
Fiduciary Net Position Restricted - End of Year	\$ 2,784,126	\$ 2,744,103

¹ TRF DC was split from the TRF Pre-'96 DB and TRF '96 DB plans as of January 1, 2018, therefore 2018 represents only a half year of activity.

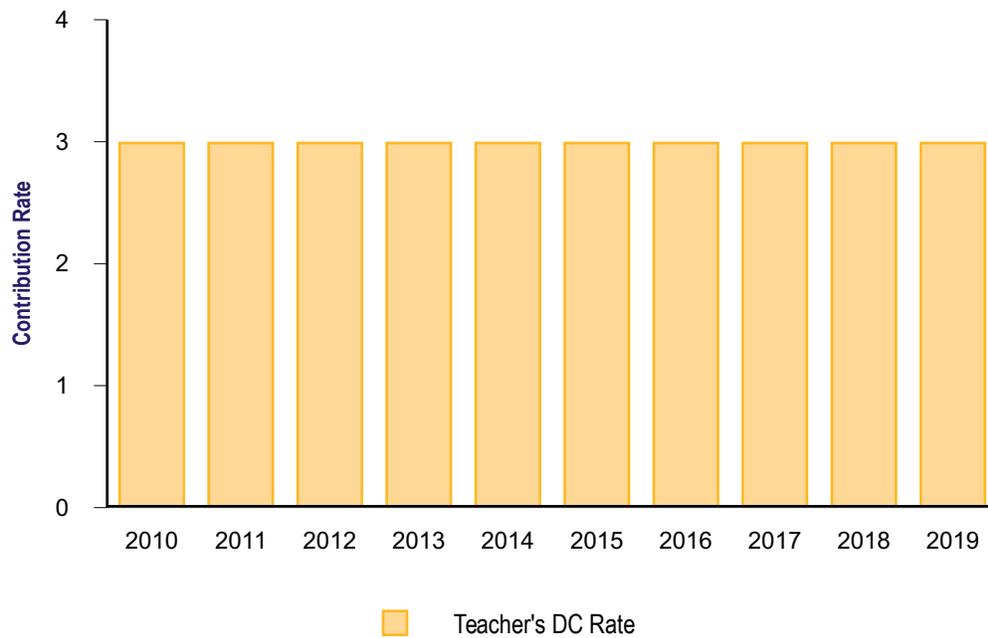
Teachers' Defined Contribution Account, continued

Schedule of Historical Contribution Rates For the 10-Years Ended June 30

	<u>Teachers' DC Rate</u>
2019	3.0%
2018	3.0
2017	3.0
2016	3.0
2015	3.0
2014	3.0
2013	3.0
2012	3.0
2011	3.0
2010	3.0

Memo:

Effective Date July 1



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Legislators' Defined Contribution Fund

Schedule of Changes and Growth in Fiduciary Net Position For the 10-Years Ended June 30

(dollars in thousands)	2019	2018	2017	2016	2015
Fiduciary Net Position Restricted - Beginning of Year	\$ 33,596	\$ 30,772	\$ 28,410	\$ 28,288	\$ 29,103
Contributions / (Benefits and Expenses)					
Employer Contributions	1,483	1,334	1,395	—	—
Member Contributions	407	392	388	1,763	1,715
Miscellaneous Income	25	18	18	14	36
Total Contributions and Other	1,915	1,744	1,801	1,777	1,751
Distributions of Contributions and Interest	(3,228)	(1,794)	(2,504)	(1,794)	(3,100)
Administrative Expenses	(8)	(12)	(7)	(12)	(6)
Total Benefits and Expenses	(3,236)	(1,806)	(2,511)	(1,806)	(3,106)
Net Contributions / (Benefits and Expenses)	(1,321)	(62)	(710)	(29)	(1,355)
Net Investment Income / (Loss)	1,622	2,886	3,072	151	540
Net Increase / (Decrease)	301	2,824	2,362	122	(815)
Fiduciary Net Position Restricted - End of Year	\$ 33,897	\$ 33,596	\$ 30,772	\$ 28,410	\$ 28,288

Legislators' Defined Contribution Fund, continued

Schedule of Changes and Growth in Fiduciary Net Position, continued For the 10-Years Ended June 30

(dollars in thousands)	2014	2013	2012	2011	2010
Fiduciary Net Position Restricted - Beginning of Year	\$ 25,322	\$ 25,579	\$ 24,755	\$ 22,356	\$ 19,778
Contributions / (Benefits and Expenses)					
Employer Contributions	—	—	—	—	—
Member Contributions	1,590	1,463	1,303	1,205	1,146
Miscellaneous Income	40	42	49	68	25
Total Contributions and Other	1,630	1,505	1,352	1,273	1,171
Distributions of Contributions and Interest	(1,452)	(3,616)	(1,033)	(2,675)	(803)
Administrative Expenses	(5)	(4)	(22)	(39)	(33)
Total Benefits and Expenses	(1,457)	(3,620)	(1,055)	(2,714)	(836)
Net Contributions / (Benefits and Expenses)	173	(2,115)	297	(1,441)	335
Net Investment Income / (Loss)	3,608	1,858	527	3,840	2,243
Net Increase / (Decrease)	3,781	(257)	824	2,399	2,578
Fiduciary Net Position Restricted - End of Year	\$ 29,103	\$ 25,322	\$ 25,579	\$ 24,755	\$ 22,356

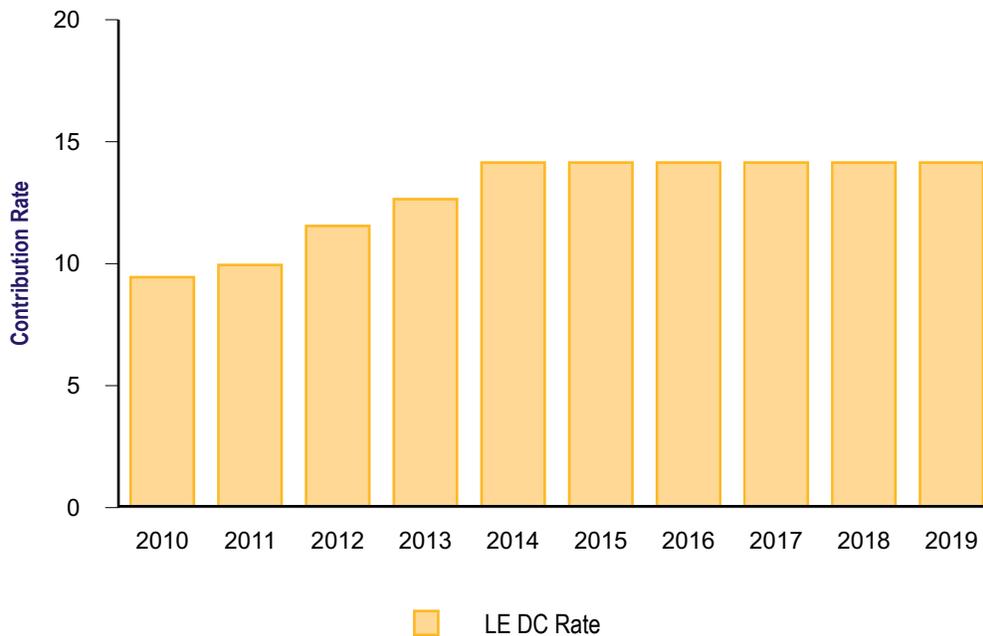
Legislators' Defined Contribution Fund, continued

Schedule of Historical Contribution Rates For the 10-Years Ended June 30

	<u>LE DC Rate</u>
2019	14.2%
2018	14.2
2017	14.2
2016	14.2
2015	14.2
2014	14.2
2013	12.7
2012	11.6
2011	10.0
2010	9.5

Memo:

Effective Date January 1



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Special Death Benefit Fund

Schedule of Changes and Growth in Fiduciary Net Position For the 10-Years Ended June 30 ¹

(dollars in thousands)	2019	2018	2017	2016	2015
Fiduciary Net Position Restricted - Beginning of Year	\$ 14,779	\$ 15,098	\$ 14,651	\$ 13,609	\$ 13,091
Contributions / (Benefits and Expenses)					
Nonemployer Contributing Entity	515	506	564	611	506
Total Contributions and Other	515	506	564	611	506
Special Death Benefits	(1,050)	(750)	(100)	(150)	(150)
Administrative Expenses	(1)	—	—	—	—
Total Benefits and Expenses	(1,051)	(750)	(100)	(150)	(150)
Net Contributions / (Benefits and Expenses)	(536)	(244)	464	461	356
Net Investment Income / (Loss)	990	(75)	(17)	581	162
Net Increase / (Decrease)	454	(319)	447	1,042	518
Fiduciary Net Position Restricted - End of Year	\$ 15,233	\$ 14,779	\$ 15,098	\$ 14,651	\$ 13,609

¹ Effective July 1, 2017, the State Employees' Death Benefit and the Public Safety Officers' Special Death Benefit Fund were merged into the new Special Death Benefit Fund. The death benefit of the Local Public Safety Pension Relief Fund was also transferred to the Special Death Benefit Fund.

Special Death Benefit Fund, continued

Schedule of Changes and Growth in Fiduciary Net Position, continued For the 10-Years Ended June 30 ¹

(dollars in thousands)	2014	2013	2012	2011	2010
Fiduciary Net Position Restricted - Beginning of Year	\$ 12,336	\$ 12,366	\$ 11,105	\$ 10,335	\$ 9,408
Contributions / (Benefits and Expenses)					
Nonemployer Contributing Entity	525	544	716	548	626
Total Contributions and Other	525	544	716	548	626
Special Death Benefits	(150)	(650)	(50)	(150)	(450)
Administrative Expenses	—	—	—	—	—
Total Benefits and Expenses	(150)	(650)	(50)	(150)	(450)
Net Contributions / (Benefits and Expenses)	375	(106)	666	398	176
Net Investment Income / (Loss)	380	76	595	372	751
Net Increase / (Decrease)	755	(30)	1,261	770	927
Fiduciary Net Position Restricted - End of Year	\$ 13,091	\$ 12,336	\$ 12,366	\$ 11,105	\$ 10,335

¹ Effective July 1, 2017, the State Employees' Death Benefit and the Public Safety Officers' Special Death Benefit Fund were merged into the new Special Death Benefit Fund. The death benefit of the Local Public Safety Pension Relief Fund was also transferred to the Special Death Benefit Fund.

Special Death Benefit Fund, continued

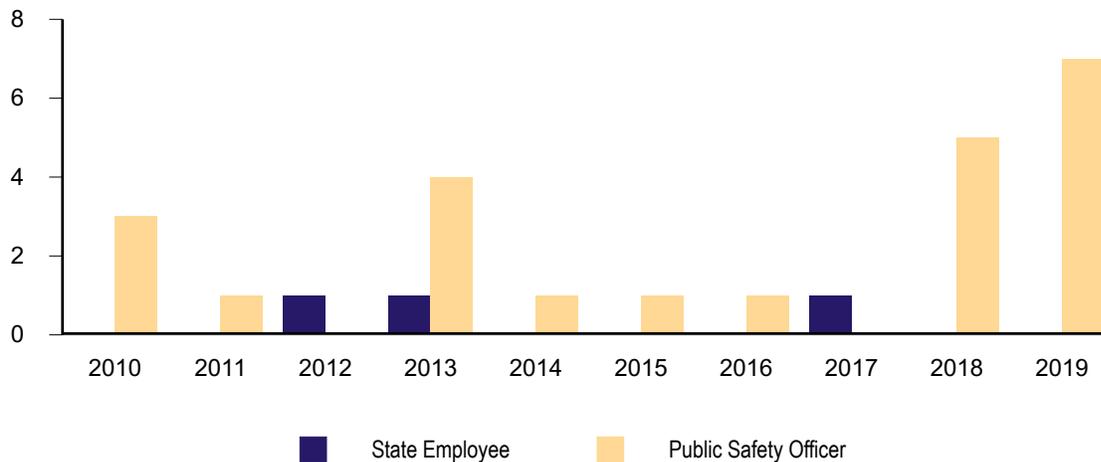
Schedule of Average Death Benefit Payments

<u>For the Year Ended June 30, 2019</u>	<u>State Employee ¹</u>	<u>Public Safety Officer ²</u>	<u>For the Year Ended June 30, 2014</u>	<u>State Employee ¹</u>	<u>Public Safety Officer ²</u>
Average Death Benefit	\$ —	\$ 150,000	Average Death Benefit	\$ —	\$ 150,000
Number of Benefit Recipients	—	7	Number of Benefit Recipients	—	1
<u>For the Year Ended June 30, 2018</u>			<u>For the Year Ended June 30, 2013</u>		
Average Death Benefit	\$ —	\$ 150,000	Average Death Benefit	\$ 50,000	\$ 150,000
Number of Benefit Recipients	—	5	Number of Benefit Recipients	1	4
<u>For the Year Ended June 30, 2017</u>			<u>For the Year Ended June 30, 2012</u>		
Average Death Benefit	\$ 100,000	\$ —	Average Death Benefit	\$ 50,000	\$ —
Number of Benefit Recipients	1	—	Number of Benefit Recipients	1	—
<u>For the Year Ended June 30, 2016</u>			<u>For the Year Ended June 30, 2011</u>		
Average Death Benefit	\$ —	\$ 150,000	Average Death Benefit	\$ —	\$ 150,000
Number of Benefit Recipients	—	1	Number of Benefit Recipients	—	1
<u>For the Year Ended June 30, 2015</u>			<u>For the Year Ended June 30, 2010</u>		
Average Death Benefit	\$ —	\$ 150,000	Average Death Benefit	\$ —	\$ 150,000
Number of Benefit Recipients	—	1	Number of Benefit Recipients	—	3

¹ Lump sum death benefit of \$100,000 paid to the surviving spouse or child(ren) of a state employee who dies in the line of duty as defined in statute (IC 5-10-11).

² Lump sum death benefit of \$150,000 paid to the surviving spouse or child(ren) of a member of the 1977 Fund who dies in the line of duty as defined in statute (IC 36-8-8-20). If there is no surviving spouse or child(ren), the benefit is paid to the parent(s).

Number of Death Benefit Recipients



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Local Public Safety Pension Relief Fund

Schedule of Changes and Growth in Fiduciary Net Position For the 10-Years Ended June 30

(dollars in thousands)	2019	2018	2017	2016	2015
Fiduciary Net Position Restricted - Beginning of Year	\$ 27,353	\$ 32,248	\$ 28,127	\$ 31,390	\$ 15,073
Contributions / (Benefits and Expenses)					
Nonemployer Contributing Entity	200,710	206,408	216,995	212,322	234,543
Total Contributions and Other	200,710	206,408	216,995	212,322	234,543
Special Death Benefits	—	—	(300)	—	(600)
Distributions of Custodial Funds	(212,239)	(212,634)	(213,256)	(215,816)	(217,663)
Administrative Expenses	—	(2)	(31)	(33)	(30)
Miscellaneous Expenses	(37)	(25)	(13)	—	—
Total Benefits and Expenses	(212,276)	(212,661)	(213,600)	(215,849)	(218,293)
Net Contributions / (Benefits and Expenses)	(11,566)	(6,253)	3,395	(3,527)	16,250
Net Investment Income / (Loss)	1,832	1,358	726	264	67
Net Increase / (Decrease)	(9,734)	(4,895)	4,121	(3,263)	16,317
Fiduciary Net Position Restricted - End of Year	\$ 17,619	\$ 27,353	\$ 32,248	\$ 28,127	\$ 31,390

Local Public Safety Pension Relief Fund, continued

Schedule of Changes and Growth in Fiduciary Net Position, continued For the 10-Years Ended June 30

(dollars in thousands)	2014	2013	2012	2011	2010
Fiduciary Net Position Restricted - Beginning of Year	\$ 32,375	\$ 13,890	\$ 48,172	\$ 91,050	\$ 98,257
Contributions / (Benefits and Expenses)					
Nonemployer Contributing Entity	202,437	238,588	190,047	176,908	194,991
Total Contributions and Other	202,437	238,588	190,047	176,908	194,991
Special Death Benefits	(300)	(300)	(150)	(450)	(450)
Distributions of Custodial Funds	(219,440)	(219,814)	(224,220)	(219,425)	(213,035)
Administrative Expenses	(48)	(57)	(35)	(70)	(58)
Miscellaneous Expenses	—	—	—	—	—
Total Benefits and Expenses	(219,788)	(220,171)	(224,405)	(219,945)	(213,543)
Net Contributions / (Benefits and Expenses)	(17,351)	18,417	(34,358)	(43,037)	(18,552)
Net Investment Income / (Loss)	49	68	76	159	11,345
Net Increase / (Decrease)	(17,302)	18,485	(34,282)	(42,878)	(7,207)
Fiduciary Net Position Restricted - End of Year	\$ 15,073	\$ 32,375	\$ 13,890	\$ 48,172	\$ 91,050

Local Public Safety Pension Relief Fund, continued

Schedule of Average Death Benefit Payments ¹

<u>For the Year Ended June 30, 2019 ²</u>		<u>For the Year Ended June 30, 2014</u>	
Average Death Benefit	N/A	Average Death Benefit	\$ 150,000
Number of Benefit Recipients	N/A	Number of Benefit Recipients	2
<u>For the Year Ended June 30, 2018 ²</u>		<u>For the Year Ended June 30, 2013</u>	
Average Death Benefit	N/A	Average Death Benefit	\$ 150,000
Number of Benefit Recipients	N/A	Number of Benefit Recipients	2
<u>For the Year Ended June 30, 2017</u>		<u>For the Year Ended June 30, 2012</u>	
Average Death Benefit	\$ 150,000	Average Death Benefit	\$ 150,000
Number of Benefit Recipients	2	Number of Benefit Recipients	1
<u>For the Year Ended June 30, 2016</u>		<u>For the Year Ended June 30, 2011</u>	
Average Death Benefit	\$ —	Average Death Benefit	\$ 150,000
Number of Benefit Recipients	—	Number of Benefit Recipients	3
<u>For the Year Ended June 30, 2015</u>		<u>For the Year Ended June 30, 2010</u>	
Average Death Benefit	\$ 150,000	Average Death Benefit	\$ 150,000
Number of Benefit Recipients	4	Number of Benefit Recipients	3

¹ Lump sum death benefit of \$150,000 paid to the surviving spouse or child(ren) of a member of the 1977 Fund who dies in the line of duty as defined in statute (IC 36-8-8-20). If there is no surviving spouse or child(ren), the benefit is paid to the parent(s).

² Effective July 1, 2017 the death benefit was combined into the Special Death Benefit Fund.

Number of Death Benefit Recipients

