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Indiana Public Retirement System

Pension Relief Fund

Actuarial Valuation as of
January 1, 2014



May 16, 2014

Board of Trustees
Indiana Public Retirement System
1 North Capitol, Suite 001
Indianapolis, IN 46204

Re: Certification of the Actuarial Valuation for the Pension Relief Fund as of January 1, 2014

Dear Board of Trustees ("Board"):

Actuarial valuations are performed annually for the 1925 Police Pension Fund, the 1937 Firefighters Pension Fund, and the 1953 Police Pension Fund (Indianapolis), collectively referred to as the "Old Police and Fire Funds". Benefits to members of the Old Police and Fire Funds are funded on a pay-as-you-go basis by certain revenues and appropriations from the State of Indiana to the Pension Relief Fund. The Pension Relief Fund has been created within the Indiana Public Retirement System ("INPRS") and is administered by INPRS.

The results of the latest actuarial valuations of the Old Police and Fire Funds, which were prepared as of January 1, 2014, are presented in this report and were prepared pursuant to the engagement letter between INPRS and PricewaterhouseCoopers LLP ("PwC"), dated June 7, 2010. This report is intended to provide the Board with the anticipated benefit distributions during 2014 for each municipality that is paying benefits to members of the Old Police and Fire Funds. This information will allow the Board to notify the State of the aggregate funding need of the Pension Relief Fund for 2014 and the allocation of funds to each participating municipality. This report is also intended to provide the Board with certain accounting and disclosure information for each municipality with ongoing obligations to members of the Old Police and Fire Funds.

Benefit Provisions

The benefit provisions reflected in this report are those which were in effect at January 1, 2014, as set forth in the related Indiana statutes. There were no material changes to the benefit provisions of the Old Police and Fire Funds since the 2013 valuation.

Assets and Member Data

The Old Police and Fire Funds are funded on a pay-as-you-go basis. The Pension Relief Fund is used as a temporary holding account for collecting State revenues and appropriations before funds are distributed to the local municipalities. The valuations were based on member census data as of January 1, 2014. All member data was provided by INPRS. While certain checks for reasonableness were performed, the data was used unaudited. The accuracy of the results presented in the report is dependent upon the accuracy and completeness of the underlying asset and census information.

Actuarial Assumptions and Methods

The actuarial assumptions used in the valuation are consistent with the results of the experience studies completed in September 2011, which reflect the experience period from July 1, 2005 to June 30, 2010, and were first used in the January 1, 2012 valuation. The actuarial assumption for mortality was updated for the January 1, 2013 valuation. The interest rate was updated for the January 1, 2014 valuation to the Barclay's 20-year Municipal Bond Index rate, per the direction of INPRS. We believe the actuarial assumptions and methods are reasonable for the purposes of the valuation report and comply with the parameters set forth in Statements No. 25 and No. 27 of the Governmental Accounting Standards Board ("GASB"). Different assumptions and methods may be reasonable for other purposes. As such, the results presented in the valuation report should only be relied upon for the intended purpose.

Certification

We certify that the information presented herein is accurate and fairly portrays the anticipated cost of the Old Police and Fire Plans as of January 1, 2014 based on the underlying census data and selected assumptions and methods, provided by INPRS.

To the best of our knowledge this actuarial statement is complete and accurate and has been prepared in accordance with generally accepted actuarial principles and practice and with the Actuarial Standards of Practice issued by the Actuarial Standards Board. This information has been prepared in accordance with our understanding of Governmental Accounting Standards No. 25 and No. 27 (as amended by No. 50). In our opinion, calculations also comply with the requirements of Indiana state law. The undersigned actuaries are members of the Society of Actuaries and other professional organizations, including the American Academy of Actuaries,



and meet the Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States relating to pension plans. There is no relationship between the PwC practitioners involved in this engagement and INPRS that may impair our objectivity.

This document was not intended or written to be used, and it cannot be used, for the purpose of avoiding U.S. federal, state, or local tax penalties. This includes penalties that may apply if the transaction that is the subject of this document is found to lack economic substance or fails to satisfy any other similar rule of law. This document has been prepared pursuant to an engagement letter between INPRS and PwC, and is intended solely for the use and benefits of INPRS and not for reliance by any other person.

Respectfully submitted,

Handwritten signature of Cindy Fraterrigo in cursive script.

Ms. Cindy Fraterrigo
Member, American Academy of Actuaries
Fellow of the Society of Actuaries
Enrolled Actuary (No. 14-06229)

Handwritten signature of Sheldon A. Gamzon in cursive script.

Mr. Sheldon Gamzon
Member, American Academy of Actuaries
Fellow of the Society of Actuaries
Enrolled Actuary (No. 14-03238)

Handwritten signature of Brandon A. Robertson in cursive script.

Mr. Brandon Robertson
Member, American Academy of Actuaries
Associate of the Society of Actuaries
Enrolled Actuary (No. 14-07568)

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SECTION I - EXECUTIVE SUMMARY

HIGHLIGHTS OF THE ACTUARY'S REPORT

This report presents the results of the actuarial valuations of the 1925 Police Pension Fund, the 1937 Firefighters Pension Fund, and the 1953 Police Pension Fund (Indianapolis), collectively referred to as the "Old Police and Fire Funds", and has been prepared to present the anticipated pension distributions for 2014, as well as certain disclosure information in accordance with Governmental Accounting Standards No. 27 for the municipalities that have ongoing obligations to members of these Funds, in order to assist the INPRS Board with the administration of the Pension Relief Fund. The valuation was performed using census data for each Fund as of January 1, 2014 provided by INPRS and summarized in Section IV, the actuarial assumptions and methods summarized in Section V, and the plan provisions effective January 1, 2014 as summarized in Section VI.

Anticipated Distributions

Anticipated benefit distributions to members of the Funds have decreased from \$220.4 million for calendar 2013 to \$218.1 million for calendar 2014. The decrease is primarily due to a decrease in the number of retirees collecting benefits, partially offset by automatic cost-of-living increases. After truing up for any under or over payment to each municipality during 2013, resulting from actual 2013 benefit payments being more or less than expected, the anticipated cost to the State of Indiana for calendar 2014 is \$218.3 million. It is anticipated that the State will deposit this amount into the Pension Relief Fund during 2014 in two installments; the first before July 1, 2014, and the second before October 2, 2014, per IC 5-10.3-11-4.7.

Funded Status

The Old Police and Fire Funds are funded on a pay-as-you-go basis. The Pension Relief Fund is used as a temporary holding account for collecting State revenues and appropriations before funds are distributed to the local municipalities.

Cost-of-Living Adjustments

| | |
|---------------|--|
| Non-Converted | Benefits for retired members are increased annually based on increases in the first class salary of their prior employer. |
| Converted | Benefits for retired members are increased annually based on increases in the CPI-U index. The increase is subject to a 3% maximum and 0% minimum. There was a 1.7% increase in monthly benefits provided to retired members, disabled members, and beneficiaries effective July 1, 2013. There was a 2.8% increase in monthly benefits provided to retired members, disabled members, and beneficiaries effective July 1, 2012. |

SECTION I - EXECUTIVE SUMMARY

HIGHLIGHTS OF THE ACTUARY'S REPORT (CONTINUED)

Changes in Actuarial Assumptions

For the January 1, 2014 valuation, the following assumption was changed:

Converted & Non-Converted - The interest rate decreased from 6.0% for the January 1, 2013 valuation to 4.31% for the January 1, 2014 valuation, as directed by INPRS. The 4.31% interest rate is equal to the Barclay's 20-year Municipal Bond Index as of January 1, 2014.

Changes in Actuarial Methods

There have been no changes in the actuarial methods since the January 1, 2013 valuation.

Changes in Plan Provisions

There have been no changes in the plan provisions since the January 1, 2013 valuation.

SECTION I - EXECUTIVE SUMMARY

HISTORICAL SUMMARY

Summary of Valuation Results

| | <u>January 1, 2011</u> ¹ | | <u>January 1, 2012</u> | | <u>January 1, 2013</u> | | <u>January 1, 2014</u> |
|-----------------------------------|-------------------------------------|----|------------------------|----|------------------------|----|------------------------|
| Census Information | | | | | | | |
| Actives | | | | | | | |
| Number | 202 | | 171 | | 110 | | 100 |
| Average Age | 61.2 | | 62.2 | | 62.3 | | 63.2 |
| Average Years of Service | 36.9 | | 38.1 | | 38.7 | | 39.7 |
| Covered Payroll of Actives | 9,794,960 | \$ | 7,987,627 | \$ | 5,014,091 | \$ | 4,585,403 |
| Terminated Vested | | | | | | | |
| Number | 4 | | - | | - | | - |
| Average Age | 61.8 | | - | | - | | - |
| Retiree/Beneficiary/Disabled | | | | | | | |
| Number | 8,491 | | 8,292 | | 8,109 | | 7,860 |
| Average Age | 72.3 | | 72.8 | | 73.4 | | 73.9 |
| Projected Benefit Payments | | | | | | | |
| Total | \$ 228,809,852 | \$ | 223,174,192 | \$ | 220,376,145 | \$ | 218,085,176 |
| Per Retiree/Beneficiary/Disabled | \$ 26,947 | \$ | 26,914 | \$ | 27,177 | \$ | 27,746 |
| Actual Benefit Payments | \$ 224,690,477 | \$ | 223,379,679 | \$ | 220,585,937 | | TBD |

¹ Excludes current and former employees of Employers 7838-100, 7843-100, and 7850-100 who were initially included in the results presented in the 2011 actuarial report.

SECTION I - EXECUTIVE SUMMARY

HISTORICAL SUMMARY (CONTINUED)

Summary of Valuation Results

| | <u>January 1, 2011</u> ¹ | <u>January 1, 2012</u> | <u>January 1, 2013</u> | <u>January 1, 2014</u> |
|--|-------------------------------------|------------------------|------------------------|------------------------|
| Actuarial Accrued Liability (AAL) | | | | |
| Active | \$ 121,549,099 | \$ 98,079,645 | \$ 65,815,194 | \$ 73,619,549 |
| Terminated Vested | 1,441,237 | - | - | - |
| Retiree/Beneficiary/Disabled | <u>3,182,872,459</u> | <u>2,826,198,884</u> | <u>2,773,483,327</u> | <u>3,143,420,659</u> |
| Total | \$ 3,305,862,795 | \$ 2,924,278,529 | \$ 2,839,298,521 | \$ 3,217,040,208 |
| Normal Cost | \$ 2,893,415 | \$ 1,852,652 | \$ 1,159,550 | \$ 1,863,935 |
| Summary of Assumptions | | | | |
| Valuation Interest Rate | 6.0% | 6.0% | 6.0% | 4.31% |
| Salary Scale | 4.0% | 3.25% | 3.25% | 3.25% |
| Cost-of-Living Assumption: Non-Converted | 4.0% | 3.25% | 3.25% | 3.25% |
| Converted | 2.25% | 2.25% | 2.25% | 2.25% |

¹ Excludes current and former employees of Employers 7838-100, 7843-100, and 7850-100 who were initially included in the results presented in the 2011 actuarial report.

SECTION II - PENSION RELIEF DISTRIBUTIONS

Pension Relief Distributions

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| D. Projected Aggregate Distributions | 10 |

SECTION II - PENSION RELIEF DISTRIBUTIONS

A. Summary of 2014 Distributions

| | <u>January 1, 2013</u> | <u>January 1, 2014</u> |
|--|-------------------------------|-------------------------------|
| Total | | |
| a. Actual Benefits Paid During Prior Year | \$ 223,379,679 | \$ 220,585,937 |
| b. Projected Benefits for Prior Year | 223,174,192 | 220,376,145 |
| c. True-Up [(a) - (b)] | 205,487 | 209,792 ² |
| d. Projected Benefits for Current Year | 220,376,145 | 218,085,176 |
| e. Preliminary Gross Pension Relief Distribution [(c) + (d)] | 220,581,632 | 218,294,968 |
| f. Adjustments | (765) ¹ | - |
| g. Gross Pension Relief Distribution [(e) + (f)] | \$ 220,580,867 | \$ 218,294,968 |
| Old Police Pension Funds | | |
| a. Actual Benefits Paid During Prior Year | \$ 113,459,152 | \$ 111,959,456 |
| b. Projected Benefits for Prior Year | 113,280,951 | 112,598,786 |
| c. True-Up [(a) - (b)] | 178,201 | (639,330) |
| d. Projected Benefits for Current Year | 112,598,786 | 111,378,263 |
| e. Preliminary Gross Pension Relief Distribution [(c) + (d)] | 112,776,987 | 110,738,933 |
| f. Adjustments | - | - |
| g. Gross Pension Relief Distribution [(e) + (f)] | \$ 112,776,987 | \$ 110,738,933 |
| Old Firefighters' Pension Funds | | |
| a. Actual Benefits Paid During Prior Year | \$ 109,920,527 | \$ 108,626,481 |
| b. Projected Benefits for Prior Year | 109,893,241 | 107,777,359 |
| c. True-Up [(a) - (b)] | 27,286 | 849,122 |
| d. Projected Benefits for Current Year | 107,777,359 | 106,706,913 |
| e. Preliminary Gross Pension Relief Distribution [(c) + (d)] | 107,804,645 | 107,556,035 |
| f. Adjustments | (765) ¹ | - |
| g. Gross Pension Relief Distribution [(e) + (f)] | \$ 107,803,880 | \$ 107,556,035 |

¹ The 2013 adjustment is for Employer 7704-200 (City of Auburn) and is the difference between the expected benefit payments for 2012 of \$6,826 and the previous pension relief distributions (in 2010 and 2011) of \$7,591. The employer did not pay any benefit payments since prior to 2010 and is no longer reporting any members. It is our understanding based on discussions with INPRS that INPRS has requested a refund of the overpayment from the employer.

² Reflects a return of \$5,377 to the Pension Relief Fund from Employer 7799-100 (City of Petersburg).

SECTION II - PENSION RELIEF DISTRIBUTIONS

B. Old Police Pension Funds

| (a) | (b) | (c) | (d) | (e) | (f) | (g) | (h) | (i) | (j) | |
|---|--------------------------------|----------------------------------|--------------------------------|----------------------------|--------------------------------|--|--|--|------------------------------|------------------------------------|
| Employer Code | Employer Name | Actual Benefits Paid During 2013 | Projected Benefits During 2013 | True-Up for 2014 (c) - (d) | Projected Benefits During 2014 | Net Pension Relief Distrib During 2014 (e) + (f) | Net Pension Relief Distrib in June 2014 50% of (g) | Net Pension Relief Distrib in October 2014 (g) - (h) | 1/1/2014 Census Counts | |
| | | | | | | | | | Actives & Terminated Vesteds | Retirees/ Beneficiaries/ Disableds |
| Distributions from Pension Relief Fund | | | | | | | | | | |
| 7700-100 | CITY OF ALEXANDRIA | 171,253.80 | 186,239.00 | (14,985.20) | 167,849.00 | 152,863.80 | 76,431.90 | 76,431.90 | 0 | 10 |
| 7701-100 | CITY OF ANDERSON | 2,766,347.53 | 2,795,127.00 | (28,779.47) | 2,731,181.00 | 2,702,401.53 | 1,351,200.77 | 1,351,200.76 | 3 | 111 |
| 7702-100 | CITY OF ANGOLA | 237,876.34 | 234,840.00 | 3,036.34 | 238,211.00 | 241,247.34 | 120,623.67 | 120,623.67 | 0 | 7 |
| 7703-100 | CITY OF ATTICA | 39,966.18 | 39,387.00 | 579.18 | 40,161.00 | 40,740.18 | 20,370.09 | 20,370.09 | 0 | 2 |
| 7704-100 | CITY OF AUBURN | 63,650.88 | 62,506.00 | 1,144.88 | 64,398.00 | 65,542.88 | 32,771.44 | 32,771.44 | 0 | 3 |
| 7705-100 | CITY OF AURORA | 68,273.61 | 69,188.00 | (914.39) | 59,780.00 | 58,865.61 | 29,432.81 | 29,432.80 | 0 | 4 |
| 7706-100 | CITY OF BATESVILLE | 65,449.56 | 66,104.00 | (654.44) | 65,806.00 | 65,151.56 | 32,575.78 | 32,575.78 | 0 | 3 |
| 7707-100 | CITY OF BEDFORD | 538,472.61 | 536,112.00 | 2,360.61 | 533,723.00 | 536,083.61 | 268,041.81 | 268,041.80 | 0 | 24 |
| 7708-100 | CITY OF BEECH GROVE | 545,012.14 | 534,030.00 | 10,982.14 | 553,996.00 | 564,978.14 | 282,489.07 | 282,489.07 | 0 | 18 |
| 7709-100 | CITY OF BERNE | 11,289.90 | 11,158.00 | 131.90 | 11,414.00 | 11,545.90 | 5,772.95 | 5,772.95 | 0 | 1 |
| 7711-100 | CITY OF BLOOMINGTON | 1,282,207.62 | 1,283,266.00 | (1,058.38) | 1,259,050.00 | 1,257,991.62 | 628,995.81 | 628,995.81 | 0 | 50 |
| 7712-100 | CITY OF BLUFFTON | 253,482.71 | 250,378.00 | 3,104.71 | 258,530.00 | 261,634.71 | 130,817.36 | 130,817.35 | 0 | 11 |
| 7713-100 | CITY OF BOONVILLE | 103,537.20 | 123,883.00 | (20,345.80) | 103,731.00 | 83,385.20 | 41,692.60 | 41,692.60 | 1 | 4 |
| 7714-100 | CITY OF BRAZIL | 81,575.40 | 77,591.00 | 3,984.40 | 82,152.00 | 86,136.40 | 43,068.20 | 43,068.20 | 0 | 5 |
| 7715-100 | CITY OF BREMEN | 59,871.68 | 55,724.00 | 4,147.68 | 29,309.00 | 33,456.68 | 16,728.34 | 16,728.34 | 0 | 2 |
| 7716-100 | CITY OF BROWNSBURG | 269,339.88 | 274,184.00 | (4,844.12) | 274,911.00 | 270,066.88 | 135,033.44 | 135,033.44 | 0 | 9 |
| 7717-100 | CITY OF BUTLER | 29,745.82 | 29,737.00 | 8.82 | 30,270.00 | 30,278.82 | 15,139.41 | 15,139.41 | 0 | 1 |
| 7718-100 | CITY OF CANNELTON | 15,318.00 | 15,942.00 | (624.00) | 15,750.00 | 15,126.00 | 7,563.00 | 7,563.00 | 0 | 1 |
| 7719-100 | CITY OF CARMEL | 516,790.57 | 528,347.00 | (11,556.43) | 524,791.00 | 513,234.57 | 256,617.29 | 256,617.28 | 0 | 14 |
| 7720-100 | CITY OF CEDAR LAKE | 102,772.20 | 106,679.00 | (3,906.80) | 104,346.00 | 100,439.20 | 50,219.60 | 50,219.60 | 0 | 4 |
| 7721-100 | CITY OF CHARLESTON | 96,935.09 | 96,647.00 | 288.09 | 98,681.00 | 98,969.09 | 49,484.55 | 49,484.54 | 0 | 4 |
| 7722-100 | CITY OF CHESTERTON | 163,930.92 | 169,157.00 | (5,226.08) | 165,454.00 | 160,227.92 | 80,113.96 | 80,113.96 | 0 | 6 |
| 7723-100 | CITY OF CLARKSVILLE | 341,725.32 | 349,286.00 | (7,560.68) | 356,481.00 | 348,920.32 | 174,460.16 | 174,460.16 | 1 | 12 |
| 7724-100 | CITY OF CLINTON | 59,424.82 | 58,013.00 | 1,411.82 | 60,724.00 | 62,135.82 | 31,067.91 | 31,067.91 | 0 | 4 |
| 7725-100 | CITY OF COLUMBIA CITY | 186,525.77 | 187,220.00 | (694.23) | 178,737.00 | 178,042.77 | 89,021.39 | 89,021.38 | 0 | 10 |
| 7726-100 | CITY OF COLUMBUS | 1,048,748.70 | 1,045,457.00 | 3,291.70 | 1,050,143.00 | 1,053,434.70 | 526,717.35 | 526,717.35 | 0 | 41 |
| 7727-100 | CITY OF CONNERSVILLE | 567,059.28 | 578,772.00 | (11,712.72) | 577,685.00 | 565,972.28 | 282,986.14 | 282,986.14 | 0 | 24 |
| 7728-100 | CITY OF COVINGTON | 84,137.22 | 87,583.00 | (3,445.78) | 102,623.00 | 99,177.22 | 49,588.61 | 49,588.61 | 0 | 4 |
| 7729-100 | CITY OF CRAWFORDSVILLE | 488,831.16 | 496,454.00 | (7,622.84) | 482,976.00 | 475,353.16 | 237,676.58 | 237,676.58 | 1 | 18 |
| 7730-100 | CITY OF CROWN POINT | 435,772.56 | 449,431.00 | (13,658.44) | 447,616.00 | 433,957.56 | 216,978.78 | 216,978.78 | 1 | 14 |
| 7731-100 | CITY OF DECATUR | 318,096.27 | 296,434.00 | 21,662.27 | 309,120.00 | 330,782.27 | 165,391.14 | 165,391.13 | 0 | 15 |
| 7732-100 | CITY OF DELPHI | 14,576.00 | 14,576.00 | (1,345.22) | 13,089.00 | 11,743.78 | 5,871.89 | 5,871.89 | 0 | 1 |
| 7733-100 | CITY OF DUNKIRK | 21,891.90 | 22,290.00 | (398.10) | 22,424.00 | 22,025.90 | 11,012.95 | 11,012.95 | 0 | 1 |
| 7734-100 | CITY OF DYER | 212,147.28 | 211,938.00 | 209.28 | 215,312.00 | 215,521.28 | 107,760.64 | 107,760.64 | 0 | 6 |
| 7735-100 | CITY OF EAST CHICAGO | 3,495,658.52 | 3,456,522.00 | 39,136.52 | 3,517,170.00 | 3,556,306.52 | 1,778,153.26 | 1,778,153.26 | 0 | 131 |
| 7736-100 | CITY OF LAKE STATION (E. GARY) | 333,993.75 | 332,822.00 | 1,171.75 | 338,090.00 | 339,261.75 | 169,630.88 | 169,630.87 | 0 | 13 |
| 7737-100 | CITY OF ELKHART | 1,911,001.98 | 1,959,708.00 | (48,706.02) | 1,911,659.00 | 1,862,952.98 | 931,476.49 | 931,476.49 | 0 | 82 |
| 7738-100 | CITY OF ELWOOD | 312,548.79 | 318,139.00 | (5,590.21) | 311,815.00 | 306,224.79 | 153,112.40 | 153,112.39 | 0 | 16 |
| 7739-100 | CITY OF EVANSVILLE | 6,815,176.29 | 6,774,728.00 | 40,448.29 | 6,655,420.00 | 6,695,868.29 | 3,347,934.15 | 3,347,934.14 | 3 | 223 |
| 7740-100 | CITY OF FORT WAYNE | 7,876,577.09 | 8,081,228.00 | (204,650.91) | 7,887,959.00 | 7,683,308.09 | 3,841,654.05 | 3,841,654.04 | 8 | 299 |
| 7741-100 | CITY OF FRANKFORT | 460,704.99 | 443,014.00 | 17,690.99 | 407,384.00 | 425,074.99 | 212,537.50 | 212,537.49 | 0 | 25 |
| 7742-100 | CITY OF FRANKLIN | 246,905.04 | 246,666.00 | 239.04 | 249,027.00 | 249,266.04 | 124,633.02 | 124,633.02 | 0 | 9 |
| 7743-100 | CITY OF GARRETT | 71,150.34 | 70,721.00 | 429.34 | 72,406.00 | 72,835.34 | 36,417.67 | 36,417.67 | 0 | 3 |
| 7744-100 | CITY OF GARY | 4,983,249.32 | 5,046,392.00 | (63,142.68) | 4,914,328.00 | 4,851,185.32 | 2,425,592.66 | 2,425,592.66 | 0 | 226 |
| 7745-100 | CITY OF GAS CITY | 106,251.60 | 117,576.00 | (11,324.40) | 104,545.00 | 93,220.60 | 46,610.30 | 46,610.30 | 0 | 6 |
| 7746-100 | CITY OF GOSHEN | 382,356.12 | 406,369.00 | (24,012.88) | 424,115.00 | 400,102.12 | 200,051.06 | 200,051.06 | 1 | 18 |
| 7747-100 | CITY OF GREENCASTLE | 117,075.24 | 114,497.00 | 2,578.24 | 106,301.00 | 108,879.24 | 54,439.62 | 54,439.62 | 0 | 5 |
| 7749-100 | CITY OF GREENFIELD | 255,344.62 | 247,336.00 | 8,008.62 | 259,147.00 | 267,155.62 | 133,577.81 | 133,577.81 | 0 | 12 |
| 7750-100 | CITY OF GREENSBURG | 113,980.04 | 131,291.00 | (17,310.96) | 122,190.00 | 104,879.04 | 52,439.52 | 52,439.52 | 1 | 6 |
| 7751-100 | CITY OF GREENWOOD | 370,968.36 | 376,104.00 | (5,135.64) | 377,259.00 | 372,123.36 | 186,061.68 | 186,061.68 | 0 | 12 |
| 7752-100 | CITY OF GRIFFITH | 500,395.38 | 462,063.00 | 38,332.38 | 507,576.00 | 545,908.38 | 272,954.19 | 272,954.19 | 0 | 17 |
| 7753-100 | CITY OF HAMMOND | 5,115,594.39 | 5,235,600.00 | (120,005.61) | 4,955,410.00 | 4,835,404.39 | 2,417,702.20 | 2,417,702.19 | 2 | 167 |
| 7754-100 | CITY OF HARTFORD CITY | 57,506.69 | 65,920.00 | (8,413.31) | 63,421.00 | 55,007.69 | 27,503.85 | 27,503.84 | 0 | 4 |
| 7755-100 | CITY OF HIGHLAND | 746,884.40 | 828,636.00 | (81,751.60) | 758,771.00 | 677,019.40 | 338,509.70 | 338,509.70 | 0 | 23 |
| 7756-100 | CITY OF HOBART | 515,677.28 | 517,440.00 | (1,762.72) | 514,089.00 | 512,326.28 | 256,163.14 | 256,163.14 | 0 | 21 |
| 7757-100 | CITY OF HUNTINGBURG | 67,142.64 | 67,210.00 | (67.36) | 68,149.00 | 68,081.64 | 34,040.82 | 34,040.82 | 0 | 3 |
| 7758-100 | CITY OF HUNTINGTON | 835,412.64 | 733,477.00 | 101,935.64 | 760,707.00 | 862,642.64 | 431,321.32 | 431,321.32 | 1 | 31 |
| 7759-100 | CITY OF INDIANAPOLIS | 28,885,476.00 | 29,389,829.00 | (504,353.00) | 29,266,684.00 | 28,762,331.00 | 14,381,165.50 | 14,381,165.50 | 23 | 854 |
| 7761-100 | CITY OF JASPER | 168,725.40 | 171,651.00 | (2,925.60) | 171,982.00 | 169,056.40 | 84,528.20 | 84,528.20 | 0 | 6 |
| 7762-100 | CITY OF JEFFERSONVILLE | 879,543.03 | 896,074.00 | (16,530.97) | 897,980.00 | 881,449.03 | 440,724.52 | 440,724.51 | 0 | 31 |
| 7763-100 | CITY OF KENDALLVILLE | 134,940.48 | 138,668.00 | (3,727.52) | 129,166.00 | 125,438.48 | 62,719.24 | 62,719.24 | 0 | 7 |
| 7764-100 | CITY OF KNOX | 58,901.00 | 58,309.00 | 592.00 | 59,786.00 | 60,378.00 | 30,189.00 | 30,189.00 | 0 | 3 |

SECTION II - PENSION RELIEF DISTRIBUTIONS

B. Old Police Pension Funds

| (a) Employer Code | (b) Employer Name | (c) Actual Benefits Paid During 2013 | (d) Projected Benefits During 2013 | (e) True-Up for 2014 (c) - (d) | (f) Projected Benefits During 2014 | (g) Net Pension Relief Distrib During 2014 (e) + (f) | (h) Net Pension Relief Distrib in June 2014 50% of (g) | (i) Net Pension Relief Distrib in October 2014 (g) - (h) | (j) 1/1/2014 Census Counts | |
|---------------------------------------|------------------------|---|---------------------------------------|-----------------------------------|---------------------------------------|---|---|---|-------------------------------|----------------------------------|
| | | | | | | | | | Actives & Terminated Vesteds | Retirees/Beneficiaries/Disableds |
| 7765-100 | CITY OF KOKOMO | 2,607,129.19 | 2,402,149.00 | 204,980.19 | 2,615,552.00 | 2,820,532.19 | 1,410,266.10 | 1,410,266.09 | 0 | 95 |
| 7766-100 | CITY OF LAFAYETTE | 1,438,258.77 | 1,404,964.00 | 33,294.77 | 1,422,776.00 | 1,456,070.77 | 728,035.39 | 728,035.38 | 0 | 51 |
| 7767-100 | CITY OF LAPORTE | 552,705.17 | 544,705.00 | 8,000.17 | 549,395.00 | 557,395.17 | 278,697.59 | 278,697.58 | 0 | 27 |
| 7768-100 | CITY OF LAWRENCE | 429,674.04 | 434,230.00 | (4,555.96) | 438,292.00 | 433,736.04 | 216,868.02 | 216,868.02 | 0 | 13 |
| 7769-100 | CITY OF LAWRENCEBURG | 240,979.87 | 244,526.00 | (3,546.13) | 244,774.00 | 241,227.87 | 120,613.94 | 120,613.93 | 0 | 8 |
| 7770-100 | CITY OF LEBANON | 221,490.12 | 221,194.00 | 296.12 | 225,365.00 | 225,661.12 | 112,830.56 | 112,830.56 | 0 | 10 |
| 7772-100 | CITY OF LINTON | 115,599.72 | 115,496.00 | 103.72 | 121,010.00 | 121,113.72 | 60,556.86 | 60,556.86 | 0 | 6 |
| 7773-100 | CITY OF LOGANSPOUT | 603,696.43 | 565,831.00 | 37,865.43 | 506,099.00 | 543,964.43 | 271,982.22 | 271,982.21 | 0 | 24 |
| 7774-100 | CITY OF LOGOOTE | 16,328.00 | 16,508.00 | (180.00) | 16,490.00 | 16,310.00 | 8,155.00 | 8,155.00 | 0 | 1 |
| 7775-100 | CITY OF LOWELL | 75,030.00 | 73,452.00 | 1,578.00 | 76,233.00 | 77,811.00 | 38,905.50 | 38,905.50 | 0 | 3 |
| 7776-100 | CITY OF MADISON | 442,974.25 | 440,708.00 | 2,266.25 | 377,803.00 | 380,069.25 | 190,034.63 | 190,034.62 | 1 | 16 |
| 7777-100 | CITY OF MARION | 984,251.75 | 1,039,628.00 | (55,376.25) | 1,006,110.00 | 950,733.75 | 475,366.88 | 475,366.87 | 0 | 52 |
| 7781-100 | CITY OF MARTINSVILLE | 245,420.78 | 243,845.00 | 1,575.78 | 249,505.00 | 251,080.78 | 125,540.39 | 125,540.39 | 0 | 10 |
| 7782-100 | CITY OF MERRILLVILLE | 441,808.15 | 446,655.00 | (4,846.85) | 449,138.00 | 444,291.15 | 222,145.58 | 222,145.57 | 0 | 16 |
| 7783-100 | CITY OF MICHIGAN CITY | 1,712,550.66 | 1,679,866.00 | 32,684.66 | 1,688,380.00 | 1,721,064.66 | 860,532.33 | 860,532.33 | 0 | 66 |
| 7784-100 | CITY OF MISHAWAKA | 1,425,676.89 | 1,437,312.00 | (11,635.11) | 1,420,857.00 | 1,409,221.89 | 704,610.95 | 704,610.94 | 1 | 51 |
| 7785-100 | CITY OF MITCHELL | 48,483.30 | 44,981.00 | 3,502.30 | 46,983.00 | 50,485.30 | 25,242.65 | 25,242.65 | 0 | 2 |
| 7786-100 | CITY OF MONTICELLO | 130,507.67 | 130,365.00 | 142.67 | 134,024.00 | 134,166.67 | 67,083.34 | 67,083.33 | 0 | 6 |
| 7787-100 | CITY OF MONTPELIER | 12,250.08 | 11,164.00 | 1,086.08 | 11,392.00 | 12,478.08 | 6,239.04 | 6,239.04 | 0 | 1 |
| 7788-100 | CITY OF MOUNT VERNON | 100,111.93 | 102,666.00 | (2,554.07) | 101,203.00 | 98,648.93 | 49,324.47 | 49,324.46 | 0 | 5 |
| 7789-100 | CITY OF MUNCIE | 2,168,739.57 | 2,214,668.00 | (45,928.43) | 2,127,283.00 | 2,081,354.57 | 1,040,677.29 | 1,040,677.28 | 0 | 105 |
| 7790-100 | CITY OF MUNSTER | 662,616.66 | 660,503.00 | 2,113.66 | 660,171.00 | 662,284.66 | 331,142.33 | 331,142.33 | 0 | 20 |
| 7791-100 | CITY OF NAPPANEE | 71,848.92 | 73,078.00 | (1,229.08) | 61,356.00 | 60,126.92 | 30,063.46 | 30,063.46 | 0 | 3 |
| 7792-100 | CITY OF NEW ALBANY | 1,714,968.66 | 1,746,747.00 | (31,778.34) | 1,675,909.00 | 1,644,130.66 | 822,065.33 | 822,065.33 | 1 | 49 |
| 7793-100 | CITY OF NEW CASTLE | 684,677.11 | 711,200.00 | (26,522.89) | 646,647.00 | 620,124.11 | 310,062.06 | 310,062.05 | 0 | 30 |
| 7794-100 | CITY OF NEW HAVEN | 122,826.51 | 124,055.00 | (1,228.49) | 125,711.00 | 124,482.51 | 62,241.26 | 62,241.25 | 0 | 5 |
| 7795-100 | CITY OF NOBLESVILLE | 271,232.45 | 236,071.00 | 35,161.45 | 271,713.00 | 306,874.45 | 153,437.23 | 153,437.22 | 0 | 10 |
| 7796-100 | CITY OF NORTH VERNON | 81,139.92 | 82,466.00 | (1,326.08) | 82,311.00 | 80,984.92 | 40,492.46 | 40,492.46 | 0 | 4 |
| 7798-100 | CITY OF PERU | 461,273.46 | 454,301.00 | 6,972.46 | 468,806.00 | 475,778.46 | 237,889.23 | 237,889.23 | 0 | 21 |
| 7800-100 | CITY OF PLAINFIELD | 204,937.32 | 210,602.00 | (5,664.68) | 208,161.00 | 202,496.32 | 101,248.16 | 101,248.16 | 0 | 9 |
| 7801-100 | CITY OF PLYMOUTH | 197,494.98 | 197,575.00 | (80.02) | 200,333.00 | 200,252.98 | 100,126.49 | 100,126.49 | 0 | 9 |
| 7802-100 | CITY OF PORTAGE | 513,539.72 | 497,440.00 | 16,099.72 | 487,756.00 | 503,855.72 | 251,927.86 | 251,927.86 | 0 | 19 |
| 7803-100 | CITY OF PORTLAND | 59,257.14 | 58,305.00 | 952.14 | 59,461.00 | 60,413.14 | 30,206.57 | 30,206.57 | 0 | 4 |
| 7804-100 | CITY OF PRINCETON | 248,790.00 | 252,579.00 | (3,789.00) | 251,210.00 | 247,421.00 | 123,710.50 | 123,710.50 | 0 | 10 |
| 7806-100 | CITY OF RICHMOND | 1,349,857.68 | 1,342,191.00 | 7,666.68 | 1,348,158.00 | 1,355,824.68 | 677,912.34 | 677,912.34 | 1 | 52 |
| 7808-100 | CITY OF ROCHESTER | 86,092.32 | 86,182.00 | (89.68) | 87,415.00 | 87,325.32 | 43,662.66 | 43,662.66 | 0 | 3 |
| 7810-100 | CITY OF RUSHVILLE | 176,300.20 | 181,228.00 | (4,927.80) | 173,016.00 | 168,088.20 | 84,044.10 | 84,044.10 | 0 | 8 |
| 7811-100 | CITY OF SALEM | 81,401.66 | 82,203.00 | (801.34) | 83,611.00 | 82,809.66 | 41,404.83 | 41,404.83 | 0 | 4 |
| 7812-100 | CITY OF SCHERERVILLE | 155,662.92 | 157,322.00 | (1,659.08) | 156,857.00 | 155,197.92 | 77,598.96 | 77,598.96 | 0 | 6 |
| 7813-100 | CITY OF SCOTTSBURG | 143,253.92 | 139,530.00 | 3,723.92 | 146,032.00 | 149,755.92 | 74,877.96 | 74,877.96 | 0 | 5 |
| 7814-100 | CITY OF SELLERSBURG | 81,674.98 | 81,663.00 | 11.98 | 82,625.00 | 82,636.98 | 41,318.49 | 41,318.49 | 0 | 4 |
| 7815-100 | CITY OF SEYMOUR | 538,759.90 | 388,413.00 | 150,346.90 | 429,194.00 | 579,540.90 | 289,770.45 | 289,770.45 | 0 | 14 |
| 7816-100 | CITY OF SHELBYVILLE | 486,231.33 | 446,951.00 | 39,280.33 | 494,375.00 | 533,655.33 | 266,827.67 | 266,827.66 | 1 | 21 |
| 7817-100 | CITY OF SOUTH BEND | 6,199,389.45 | 6,210,394.00 | (11,004.55) | 6,122,870.00 | 6,111,865.45 | 3,055,932.73 | 3,055,932.72 | 8 | 223 |
| 7819-100 | CITY OF SPEEDWAY | 373,849.10 | 373,324.00 | 525.10 | 328,691.00 | 329,216.10 | 164,608.05 | 164,608.05 | 0 | 12 |
| 7820-100 | CITY OF SULLIVAN | 68,187.18 | 68,904.00 | (716.82) | 71,753.00 | 71,036.18 | 35,518.09 | 35,518.09 | 0 | 4 |
| 7821-100 | CITY OF TELL CITY | 103,930.89 | 102,635.00 | 1,295.89 | 104,789.00 | 106,084.89 | 53,042.45 | 53,042.44 | 0 | 5 |
| 7822-100 | CITY OF TERRE HAUTE | 2,501,275.97 | 2,523,334.00 | (22,058.03) | 2,457,502.00 | 2,435,443.97 | 1,217,721.99 | 1,217,721.98 | 2 | 98 |
| 7823-100 | CITY OF TIPTON | 67,689.98 | 83,996.00 | (16,306.02) | 68,458.00 | 52,151.98 | 26,075.99 | 26,075.99 | 0 | 3 |
| 7824-100 | CITY OF UNION CITY | 37,874.52 | 36,923.00 | 951.52 | 37,393.00 | 38,344.52 | 19,172.26 | 19,172.26 | 0 | 3 |
| 7825-100 | CITY OF VALPARAISO | 572,195.94 | 575,782.00 | (3,586.06) | 582,806.00 | 579,219.94 | 289,609.97 | 289,609.97 | 0 | 22 |
| 7826-100 | CITY OF VINCENNES | 242,269.24 | 238,888.00 | 3,381.24 | 216,752.00 | 220,133.24 | 110,066.62 | 110,066.62 | 1 | 12 |
| 7827-100 | CITY OF WABASH | 493,470.62 | 469,727.00 | 23,743.62 | 480,734.00 | 504,477.62 | 252,238.81 | 252,238.81 | 1 | 22 |
| 7828-100 | CITY OF WARSAW | 299,307.52 | 320,851.00 | (21,543.48) | 300,439.00 | 278,895.52 | 139,447.76 | 139,447.76 | 0 | 11 |
| 7829-100 | CITY OF WASHINGTON | 125,514.72 | 127,608.00 | (2,093.28) | 126,737.00 | 124,643.72 | 62,321.86 | 62,321.86 | 0 | 8 |
| 7830-100 | CITY OF WEST LAFAYETTE | 704,209.31 | 706,763.00 | (2,553.69) | 714,415.00 | 711,861.31 | 355,930.66 | 355,930.65 | 0 | 27 |
| 7831-100 | CITY OF WHITING | 519,353.00 | 537,909.00 | (18,556.00) | 530,778.00 | 512,222.00 | 256,111.00 | 256,111.00 | 1 | 24 |
| 7834-100 | CITY OF ST. JOHN | 159,628.20 | 155,209.00 | 4,419.20 | 161,694.00 | 166,113.20 | 83,056.60 | 83,056.60 | 0 | 4 |
| Sub-Total | | \$ 111,955,481.86 | \$ 112,589,435.00 | \$ (633,953.14) | \$ 111,378,263.00 | \$ 110,744,309.86 | \$ 55,372,155.11 | \$ 55,372,154.75 | 64 | 4053 |
| Refunds to Pension Relief Fund | | | | | | | | | | |
| 7799-100 | CITY OF PETERSBURG | 3,973.70 | 9,351.00 | (5,377.30) | - | (5,377.30) | (5,377.30) | - | 0 | 0 |
| Sub-Total | | \$ 3,973.70 | \$ 9,351.00 | \$ (5,377.30) | \$ - | \$ (5,377.30) | \$ (5,377.30) | \$ - | 0 | 0 |
| Total | | \$ 111,959,455.56 | \$ 112,598,786.00 | \$ (639,330.44) | \$ 111,378,263.00 | \$ 110,738,932.56 | \$ 55,366,777.81 | \$ 55,372,154.75 | 64 | 4053 |

¹ Employer 7799-100 (City of Petersburg) was over paid in 2013 by \$5,377.30, but did not report any members as of 1/1/2014. Ordinarily, and over payment would reduce the Pension Relief Fund distributions in the following year, but since there are no further benefit payments expected to be paid by the employer in 2014, INPRS should seek a refund of the over payment from the employer.

SECTION II - PENSION RELIEF DISTRIBUTIONS

C. Old Firefighters' Pension Funds

| (a) | (b) | (c) | (d) | (e) | (f) | (g) | (h) | (i) | (j) | |
|---|------------------------|----------------------------------|--------------------------------|----------------------------|--------------------------------|--|--|--|------------------------------|------------------------------------|
| Employer Code | Employer Name | Actual Benefits Paid During 2013 | Projected Benefits During 2013 | True-Up for 2014 (e) - (d) | Projected Benefits During 2014 | Net Pension Relief Distrib During 2014 (e) + (f) | Net Pension Relief Distrib in June 2014 50% of (g) | Net Pension Relief Distrib in October 2014 (g) - (h) | 1/1/2014 Census Counts | |
| | | | | | | | | | Actives & Terminated Vesteds | Retirees/ Beneficiaries/ Disableds |
| Distributions from Pension Relief Fund | | | | | | | | | | |
| 7700-200 | CITY OF ALEXANDRIA | 111,725.88 | 108,454.00 | 3,271.88 | 112,972.00 | 116,243.88 | 58,121.94 | 58,121.94 | 0 | 6 |
| 7701-200 | CITY OF ANDERSON | 3,148,545.76 | 3,197,552.00 | (49,006.24) | 3,154,394.00 | 3,105,387.76 | 1,552,693.88 | 1,552,693.88 | 0 | 121 |
| 7707-200 | CITY OF BEDFORD | 636,543.27 | 628,757.00 | 7,786.27 | 605,462.00 | 613,248.27 | 306,624.14 | 306,624.13 | 0 | 24 |
| 7708-200 | CITY OF BEECH GROVE | 345,971.14 | 318,285.00 | 27,686.14 | 309,202.00 | 336,888.14 | 168,444.07 | 168,444.07 | 0 | 10 |
| 7711-200 | CITY OF BLOOMINGTON | 1,862,834.72 | 1,833,233.00 | 29,601.72 | 1,876,575.00 | 1,906,176.72 | 953,088.36 | 953,088.36 | 0 | 68 |
| 7713-200 | CITY OF BOONVILLE | 130,167.23 | 131,795.00 | (1,627.77) | 132,059.00 | 130,431.23 | 65,215.62 | 65,215.61 | 0 | 6 |
| 7714-200 | CITY OF BRAZIL | 211,940.47 | 204,581.00 | 7,359.47 | 216,811.00 | 224,170.47 | 112,085.24 | 112,085.23 | 0 | 9 |
| 7719-200 | CITY OF CARMEL | 572,436.77 | 575,811.00 | (3,374.23) | 558,604.00 | 555,229.77 | 277,614.89 | 277,614.88 | 0 | 15 |
| 7722-200 | CITY OF CHESTERTON | 55,466.52 | 55,382.00 | 84.52 | 56,264.00 | 56,348.52 | 28,174.26 | 28,174.26 | 0 | 3 |
| 7723-200 | CITY OF CLARKSVILLE | 515,052.72 | 514,271.00 | 781.72 | 524,690.00 | 525,471.72 | 262,735.86 | 262,735.86 | 0 | 18 |
| 7724-200 | CITY OF CLINTON | 37,822.91 | 37,429.00 | 393.91 | 39,202.00 | 39,595.91 | 19,797.96 | 19,797.95 | 0 | 2 |
| 7726-200 | CITY OF COLUMBUS | 1,681,514.17 | 1,688,658.00 | (7,143.83) | 1,713,645.00 | 1,706,501.17 | 853,250.59 | 853,250.58 | 1 | 62 |
| 7727-200 | CITY OF CONNERSVILLE | 975,032.24 | 1,008,940.00 | (33,907.76) | 972,960.00 | 939,052.24 | 469,526.12 | 469,526.12 | 0 | 42 |
| 7729-200 | CITY OF CRAWFORDSVILLE | 431,535.81 | 421,715.00 | 9,820.81 | 434,685.00 | 444,505.81 | 222,252.91 | 222,252.90 | 0 | 18 |
| 7730-200 | CITY OF CROWN POINT | 79,305.68 | 71,308.00 | 7,997.68 | 56,228.00 | 64,225.68 | 32,112.84 | 32,112.84 | 0 | 2 |
| 7731-200 | CITY OF DECATUR | 150,655.98 | 152,717.00 | (2,061.02) | 124,692.00 | 122,630.98 | 61,315.49 | 61,315.49 | 0 | 6 |
| 7735-200 | CITY OF EAST CHICAGO | 2,755,068.62 | 2,778,536.00 | (23,467.38) | 2,763,337.00 | 2,739,869.62 | 1,369,934.81 | 1,369,934.81 | 0 | 100 |
| 7737-200 | CITY OF ELKHART | 2,676,309.24 | 2,739,927.00 | (63,617.76) | 2,689,649.00 | 2,626,031.24 | 1,313,015.62 | 1,313,015.62 | 1 | 104 |
| 7738-200 | CITY OF ELWOOD | 239,901.73 | 244,447.00 | (4,545.27) | 229,498.00 | 224,952.73 | 112,476.37 | 112,476.36 | 0 | 13 |
| 7739-200 | CITY OF EVANSVILLE | 5,234,021.02 | 4,735,261.00 | 498,760.02 | 5,070,388.00 | 5,569,148.02 | 2,784,574.01 | 2,784,574.01 | 0 | 174 |
| 7740-200 | CITY OF FORT WAYNE | 6,965,285.43 | 6,900,658.00 | 64,627.43 | 6,786,250.00 | 6,850,877.43 | 3,425,438.72 | 3,425,438.71 | 0 | 260 |
| 7741-200 | CITY OF FRANKFORT | 730,714.54 | 725,840.00 | 4,874.54 | 706,382.00 | 711,256.54 | 355,628.27 | 355,628.27 | 1 | 33 |
| 7742-200 | CITY OF FRANKLIN | 450,454.26 | 454,594.00 | (4,139.74) | 458,182.00 | 454,042.26 | 227,021.13 | 227,021.13 | 0 | 14 |
| 7744-200 | CITY OF GARY | 4,704,031.15 | 4,714,625.00 | (10,593.85) | 4,620,068.00 | 4,609,474.15 | 2,304,737.08 | 2,304,737.07 | 1 | 212 |
| 7746-200 | CITY OF GOSHEN | 569,086.79 | 555,507.00 | 13,579.79 | 565,234.00 | 578,813.79 | 289,406.90 | 289,406.89 | 0 | 24 |
| 7747-200 | CITY OF GREENCASTLE | 129,772.88 | 122,210.00 | 7,562.88 | 116,063.00 | 123,625.88 | 61,812.94 | 61,812.94 | 0 | 7 |
| 7749-200 | CITY OF GREENFIELD | 108,679.98 | 98,394.00 | 10,285.98 | 93,177.00 | 103,462.98 | 51,731.49 | 51,731.49 | 0 | 4 |
| 7750-200 | CITY OF GREENSBURG | 197,402.74 | 142,546.00 | 54,856.74 | 142,676.00 | 197,532.74 | 98,766.37 | 98,766.37 | 0 | 8 |
| 7753-200 | CITY OF HAMMOND | 4,852,323.05 | 5,136,371.00 | (284,047.95) | 4,791,845.00 | 4,507,797.05 | 2,253,898.53 | 2,253,898.52 | 0 | 151 |
| 7754-200 | CITY OF HARTFORD CITY | 48,146.00 | 50,725.00 | (2,579.00) | 48,776.00 | 46,197.00 | 23,098.50 | 23,098.50 | 0 | 3 |
| 7756-200 | CITY OF HOBART | 350,820.15 | 352,268.00 | (1,447.85) | 330,951.00 | 328,603.15 | 164,301.58 | 164,301.57 | 0 | 15 |
| 7758-200 | CITY OF HUNTINGTON | 906,310.77 | 890,377.00 | 15,933.77 | 900,348.00 | 916,281.77 | 458,140.89 | 458,140.88 | 0 | 34 |
| 7759-200 | CITY OF INDIANAPOLIS | 29,490,337.36 | 28,816,619.00 | 673,718.36 | 28,489,341.00 | 29,163,059.36 | 14,581,529.68 | 14,581,529.68 | 16 | 802 |
| 7762-200 | CITY OF JEFFERSONVILLE | 1,197,124.23 | 1,204,425.00 | (7,300.77) | 1,217,529.00 | 1,210,228.23 | 605,114.12 | 605,114.11 | 1 | 39 |
| 7763-200 | CITY OF KENDALLVILLE | 28,545.37 | 28,511.00 | 34.37 | 29,054.00 | 29,088.37 | 14,544.19 | 14,544.18 | 0 | 1 |
| 7765-200 | CITY OF KOKOMO | 3,642,969.45 | 3,632,560.00 | 10,409.45 | 3,580,591.00 | 3,591,000.45 | 1,795,500.23 | 1,795,500.22 | 0 | 131 |
| 7766-200 | CITY OF LAFAYETTE | 2,507,210.16 | 2,503,880.00 | 3,330.16 | 2,469,604.00 | 2,472,934.16 | 1,236,467.08 | 1,236,467.08 | 0 | 83 |
| 7767-200 | CITY OF LAPORTE | 962,536.92 | 960,160.00 | 2,376.92 | 978,494.00 | 980,870.92 | 490,435.46 | 490,435.46 | 0 | 43 |
| 7770-200 | CITY OF LEBANON | 325,852.41 | 325,218.00 | 634.41 | 330,907.00 | 331,541.41 | 165,770.71 | 165,770.70 | 0 | 13 |
| 7772-200 | CITY OF LINTON | 61,438.00 | 59,310.00 | 2,128.00 | 59,762.00 | 61,890.00 | 30,945.00 | 30,945.00 | 0 | 5 |
| 7773-200 | CITY OF LOGANSPOUT | 883,306.63 | 869,502.00 | 13,804.63 | 875,002.00 | 888,806.63 | 444,403.32 | 444,403.31 | 0 | 39 |
| 7777-200 | CITY OF MARION | 1,354,209.24 | 1,414,922.00 | (60,712.76) | 1,354,745.00 | 1,294,032.24 | 647,016.12 | 647,016.12 | 0 | 67 |
| 7781-200 | CITY OF MARTINSVILLE | 203,013.20 | 201,259.00 | 1,754.20 | 206,719.00 | 208,473.20 | 104,236.60 | 104,236.60 | 0 | 9 |
| 7783-200 | CITY OF MICHIGAN CITY | 1,393,908.28 | 1,379,592.00 | 14,316.28 | 1,382,556.00 | 1,396,872.28 | 698,436.14 | 698,436.14 | 1 | 59 |
| 7784-200 | CITY OF MISHAWAKA | 2,464,464.44 | 2,343,829.00 | 120,635.44 | 2,338,465.00 | 2,459,100.44 | 1,229,550.22 | 1,229,550.22 | 0 | 83 |
| 7786-200 | CITY OF MONTICELLO | 146,678.28 | 146,283.00 | 395.28 | 150,025.00 | 150,420.28 | 75,210.14 | 75,210.14 | 0 | 6 |
| 7788-200 | CITY OF MOUNT VERNON | 120,662.81 | 116,759.00 | 3,903.81 | 105,387.00 | 109,290.81 | 54,645.41 | 54,645.40 | 0 | 5 |
| 7789-200 | CITY OF MUNCIE | 2,525,195.41 | 2,575,231.00 | (50,035.59) | 2,447,115.00 | 2,397,079.41 | 1,198,539.71 | 1,198,539.70 | 0 | 107 |
| 7792-200 | CITY OF NEW ALBANY | 2,040,635.26 | 2,152,520.00 | (111,884.74) | 2,089,530.00 | 1,977,645.26 | 988,822.63 | 988,822.63 | 4 | 61 |
| 7793-200 | CITY OF NEW CASTLE | 506,473.00 | 493,928.00 | 12,545.00 | 475,344.00 | 487,889.00 | 243,944.50 | 243,944.50 | 0 | 20 |
| 7795-200 | CITY OF NOBLESVILLE | 452,233.34 | 423,483.00 | 28,750.34 | 458,583.00 | 487,333.34 | 243,666.67 | 243,666.67 | 0 | 16 |
| 7798-200 | CITY OF PERU | 619,632.76 | 622,239.00 | (2,606.24) | 601,505.00 | 598,898.76 | 299,449.38 | 299,449.38 | 0 | 26 |
| 7800-200 | CITY OF PLAINFIELD | 100,098.36 | 110,348.00 | (10,249.64) | 109,463.00 | 99,213.36 | 49,606.68 | 49,606.68 | 1 | 4 |
| 7801-200 | CITY OF PLYMOUTH | 54,117.36 | 54,689.00 | (571.64) | 55,189.00 | 54,617.36 | 27,308.68 | 27,308.68 | 0 | 2 |
| 7802-200 | CITY OF PORTAGE | 507,903.79 | 490,132.00 | 17,771.79 | 516,326.00 | 534,097.79 | 267,048.90 | 267,048.89 | 0 | 21 |
| 7803-200 | CITY OF PORTLAND | 129,354.00 | 130,124.00 | (770.00) | 132,956.00 | 132,186.00 | 66,093.00 | 66,093.00 | 0 | 7 |
| 7804-200 | CITY OF PRINCETON | 174,196.44 | 178,101.00 | (3,904.56) | 177,612.00 | 173,707.44 | 86,853.72 | 86,853.72 | 0 | 7 |
| 7806-200 | CITY OF RICHMOND | 2,002,721.68 | 2,001,074.00 | 1,647.68 | 2,000,391.00 | 2,002,038.68 | 1,001,019.34 | 1,001,019.34 | 0 | 80 |
| 7808-200 | CITY OF ROCHESTER | 58,136.10 | 59,062.00 | (925.90) | 60,120.00 | 59,194.10 | 29,597.05 | 29,597.05 | 0 | 3 |
| 7810-200 | CITY OF RUSHVILLE | 91,757.40 | 88,797.00 | 2,960.40 | 92,634.00 | 95,594.40 | 47,797.20 | 47,797.20 | 0 | 6 |
| 7811-200 | CITY OF SALEM | 100,054.12 | 100,653.00 | (598.88) | 102,338.00 | 101,739.12 | 50,869.56 | 50,869.56 | 0 | 5 |
| 7815-200 | CITY OF SEYMOUR | 493,667.30 | 487,304.00 | 6,363.30 | 486,861.00 | 493,224.30 | 246,612.15 | 246,612.15 | 0 | 20 |
| 7816-200 | CITY OF SHELBYVILLE | 364,601.17 | 355,753.00 | 8,848.17 | 368,034.00 | 376,882.17 | 188,441.09 | 188,441.08 | 0 | 16 |

SECTION II - PENSION RELIEF DISTRIBUTIONS

C. Old Firefighters' Pension Funds

| (a) | (b) | (c) | (d) | (e) | (f) | (g) | (h) | (i) | (j) | |
|---------------------------------------|---------------------------|----------------------------------|--------------------------------|----------------------------|--------------------------------|--|--|--|------------------------------|------------------------------------|
| Employer Code | Employer Name | Actual Benefits Paid During 2013 | Projected Benefits During 2013 | True-Up for 2014 (e) - (d) | Projected Benefits During 2014 | Net Pension Relief Distrib During 2014 (e) + (f) | Net Pension Relief Distrib in June 2014 50% of (g) | Net Pension Relief Distrib in October 2014 (g) - (h) | 1/1/2014 Census Counts | |
| | | | | | | | | | Actives & Terminated Vesteds | Retirees/ Beneficiaries/ Disableds |
| 7817-200 | CITY OF SOUTH BEND | 5,152,191.88 | 5,229,964.00 | (77,772.12) | 5,206,870.00 | 5,129,097.88 | 2,564,548.94 | 2,564,548.94 | 7 | 187 |
| 7819-200 | CITY OF SPEEDWAY | 577,405.77 | 541,831.00 | 35,574.77 | 558,309.00 | 593,883.77 | 296,941.89 | 296,941.88 | 0 | 17 |
| 7820-200 | CITY OF SULLIVAN | 82,451.30 | 72,984.00 | 9,467.30 | 58,622.00 | 68,089.30 | 34,044.65 | 34,044.65 | 0 | 5 |
| 7822-200 | CITY OF TERRE HAUTE | 2,271,408.08 | 2,265,682.00 | 5,726.08 | 2,243,026.00 | 2,248,752.08 | 1,124,376.04 | 1,124,376.04 | 0 | 89 |
| 7823-200 | CITY OF TIPTON | 131,208.16 | 130,931.00 | 277.16 | 132,664.00 | 132,941.16 | 66,470.58 | 66,470.58 | 0 | 7 |
| 7824-200 | CITY OF UNION CITY | 34,079.64 | 33,839.00 | 240.64 | 34,441.00 | 34,681.64 | 17,340.82 | 17,340.82 | 0 | 2 |
| 7825-200 | CITY OF VALPARAISO | 707,391.35 | 743,196.00 | (35,804.65) | 709,611.00 | 673,806.35 | 336,903.18 | 336,903.17 | 0 | 25 |
| 7826-200 | CITY OF VINCENNES | 561,504.24 | 576,444.00 | (14,939.76) | 547,889.00 | 532,949.24 | 266,474.62 | 266,474.62 | 0 | 28 |
| 7827-200 | CITY OF WABASH | 717,956.18 | 692,003.00 | 25,953.18 | 728,014.00 | 753,967.18 | 376,983.59 | 376,983.59 | 0 | 30 |
| 7828-200 | CITY OF WARSAW | 271,864.83 | 268,424.00 | 3,440.83 | 262,872.00 | 266,312.83 | 133,156.42 | 133,156.41 | 0 | 9 |
| 7829-200 | CITY OF WASHINGTON | 145,707.41 | 147,535.00 | (1,827.59) | 145,872.00 | 144,044.41 | 72,022.21 | 72,022.20 | 0 | 10 |
| 7830-200 | CITY OF WEST LAFAYETTE | 555,524.47 | 597,793.00 | (42,268.53) | 604,846.00 | 562,577.47 | 281,288.74 | 281,288.73 | 1 | 22 |
| 7831-200 | CITY OF WHITING | 347,628.00 | 356,221.00 | (8,593.00) | 331,817.00 | 323,224.00 | 161,612.00 | 161,612.00 | 0 | 15 |
| 7832-200 | CITY OF WINCHESTER | 44,945.94 | 48,758.00 | (3,812.06) | 39,482.00 | 35,669.94 | 17,834.97 | 17,834.97 | 1 | 3 |
| 7836-200 | PIKE TWP. (MARION COUNTY) | 157,299.72 | 154,313.00 | 2,986.72 | 160,027.00 | 163,013.72 | 81,506.86 | 81,506.86 | 0 | 4 |
| Sub-Total | | \$ 108,626,480.86 | \$ 107,777,359.00 | \$ 849,121.86 | \$ 106,706,913.00 | \$ 107,556,034.86 | \$ 53,778,017.57 | \$ 53,778,017.29 | 36 | 3807 |
| Refunds to Pension Relief Fund | | | | | | | | | | |
| None. | | | | | | | | | | |
| Total | | \$ 108,626,480.86 | \$ 107,777,359.00 | \$ 849,121.86 | \$ 106,706,913.00 | \$ 107,556,034.86 | \$ 53,778,017.57 | \$ 53,778,017.29 | 36 | 3807 |

SECTION II - PENSION RELIEF DISTRIBUTIONS

D. Projected Aggregate Distributions

| <u>Year</u> | <u>Projected Benefit</u> | <u>Year</u> | <u>Projected Benefit</u> | <u>Year</u> | <u>Projected Benefit</u> |
|-------------|--------------------------|-------------|--------------------------|-------------|--------------------------|
| 2014 | 218,085,176 | 2054 | 6,858,794 | 2094 | 1,715 |
| 2015 | 219,663,478 | 2055 | 5,467,711 | 2095 | 1,249 |
| 2016 | 220,936,424 | 2056 | 4,352,536 | 2096 | 897 |
| 2017 | 221,597,623 | 2057 | 3,462,876 | 2097 | 636 |
| 2018 | 221,666,099 | 2058 | 2,755,430 | 2098 | 443 |
| 2019 | 221,106,316 | 2059 | 2,194,398 | 2099 | 303 |
| 2020 | 219,983,386 | 2060 | 1,750,598 | 2100 | 203 |
| 2021 | 218,283,293 | 2061 | 1,400,261 | 2101 | 134 |
| 2022 | 215,979,065 | 2062 | 1,124,106 | 2102 | 87 |
| 2023 | 213,169,849 | 2063 | 906,851 | 2103 | 54 |
| 2024 | 209,800,916 | 2064 | 736,190 | 2104 | 32 |
| 2025 | 205,857,522 | 2065 | 601,960 | 2105 | 20 |
| 2026 | 201,320,737 | 2066 | 496,098 | 2106 | 12 |
| 2027 | 196,176,660 | 2067 | 412,333 | 2107 | 8 |
| 2028 | 190,407,643 | 2068 | 345,515 | 2108 | 5 |
| 2029 | 184,010,765 | 2069 | 291,537 | 2109 | 3 |
| 2030 | 176,991,822 | 2070 | 247,406 | 2110 | 2 |
| 2031 | 169,368,109 | 2071 | 210,960 | 2111 | 1 |
| 2032 | 161,169,883 | 2072 | 180,428 | 2112 | - |
| 2033 | 152,446,314 | 2073 | 154,457 | | |
| 2034 | 143,261,080 | 2074 | 132,261 | | |
| 2035 | 133,691,491 | 2075 | 113,170 | | |
| 2036 | 123,830,829 | 2076 | 96,551 | | |
| 2037 | 113,794,631 | 2077 | 81,993 | | |
| 2038 | 103,706,573 | 2078 | 69,385 | | |
| 2039 | 93,692,258 | 2079 | 58,501 | | |
| 2040 | 83,878,773 | 2080 | 49,045 | | |
| 2041 | 74,390,785 | 2081 | 40,821 | | |
| 2042 | 65,340,843 | 2082 | 33,809 | | |
| 2043 | 56,826,512 | 2083 | 27,865 | | |
| 2044 | 48,929,883 | 2084 | 22,780 | | |
| 2045 | 41,716,578 | 2085 | 18,420 | | |
| 2046 | 35,223,176 | 2086 | 14,760 | | |
| 2047 | 29,461,843 | 2087 | 11,711 | | |
| 2048 | 24,423,179 | 2088 | 9,181 | | |
| 2049 | 20,078,400 | 2089 | 7,107 | | |
| 2050 | 16,382,461 | 2090 | 5,450 | | |
| 2051 | 13,277,516 | 2091 | 4,145 | | |
| 2052 | 10,699,489 | 2092 | 3,123 | | |
| 2053 | 8,581,993 | 2093 | 2,326 | | |

SECTION III - SUPPLEMENTAL INFORMATION

SUPPLEMENTAL INFORMATION

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SECTION III - SUPPLEMENTAL INFORMATION

A. Summary of Unfunded Actuarial Accrued Liabilities and Annual Required Contributions

| | <u>January 1, 2013</u> | <u>January 1, 2014</u> |
|---|------------------------|------------------------|
| Unfunded Actuarial Accrued Liability (UAAL) | | |
| Total | | |
| a. Actuarial Accrued Liability | \$ 2,839,298,521 | \$ 3,217,040,208 |
| b. Valuation Assets | - | - |
| c. Unfunded Actuarial Accrued Liability [(a) - (b)] | 2,839,298,521 | 3,217,040,208 |
| Old Police Pension Funds | | |
| a. Actuarial Accrued Liability | \$ 1,479,075,561 | \$ 1,677,172,820 |
| b. Valuation Assets | - | - |
| c. Unfunded Actuarial Accrued Liability [(a) - (b)] | 1,479,075,561 | 1,677,172,820 |
| Old Firefighters' Pension Funds | | |
| a. Actuarial Accrued Liability | \$ 1,360,222,960 | \$ 1,539,867,388 |
| b. Valuation Assets | - | - |
| c. Unfunded Actuarial Accrued Liability [(a) - (b)] | 1,360,222,960 | 1,539,867,388 |
| Annual Required Contribution (ARC) | | |
| Total | | |
| a. Normal Cost | \$ 1,159,550 | \$ 1,863,935 |
| b. Amortization of Unfunded Actuarial Accrued Liability | 235,790,802 | 226,157,149 |
| c. Annual Required Contribution [(a) + (b)] | 236,950,352 | 228,021,084 |
| Old Police Pension Funds | | |
| a. Normal Cost | \$ 773,673 | \$ 1,236,253 |
| b. Amortization of Unfunded Actuarial Accrued Liability | 122,830,484 | 117,904,844 |
| c. Annual Required Contribution [(a) + (b)] | 123,604,157 | 119,141,097 |
| Old Firefighters' Pension Funds | | |
| a. Normal Cost | \$ 385,877 | \$ 627,682 |
| b. Amortization of Unfunded Actuarial Accrued Liability | 112,960,318 | 108,252,305 |
| c. Annual Required Contribution [(a) + (b)] | 113,346,195 | 108,879,987 |

SECTION III - SUPPLEMENTAL INFORMATION

B. Unfunded Actuarial Accrued Liabilities - Old Police Pension Funds

| Acct # | Employer Name | Valuation Assets | Accrued Liability | Unfunded Accrued Liability | Funded Ratio | Anticipated Payroll | Unfunded Liab. as % of Payroll |
|----------|--------------------------------|------------------|-------------------|----------------------------|--------------|---------------------|--------------------------------|
| 7700-100 | CITY OF ALEXANDRIA | - | 2,180,838 | 2,180,838 | 0.0% | - | - |
| 7701-100 | CITY OF ANDERSON | - | 42,947,123 | 42,947,123 | 0.0% | 150,573 | 28522.46% |
| 7702-100 | CITY OF ANGOLA | - | 3,333,635 | 3,333,635 | 0.0% | - | - |
| 7703-100 | CITY OF ATTICA | - | 605,257 | 605,257 | 0.0% | - | - |
| 7704-100 | CITY OF AUBURN | - | 1,040,979 | 1,040,979 | 0.0% | - | - |
| 7705-100 | CITY OF AURORA | - | 1,010,912 | 1,010,912 | 0.0% | - | - |
| 7706-100 | CITY OF BATESVILLE | - | 862,938 | 862,938 | 0.0% | - | - |
| 7707-100 | CITY OF BEDFORD | - | 7,683,293 | 7,683,293 | 0.0% | - | - |
| 7708-100 | CITY OF BEECH GROVE | - | 8,687,988 | 8,687,988 | 0.0% | - | - |
| 7709-100 | CITY OF BERNE | - | 197,665 | 197,665 | 0.0% | - | - |
| 7711-100 | CITY OF BLOOMINGTON | - | 19,637,093 | 19,637,093 | 0.0% | - | - |
| 7712-100 | CITY OF BLUFFTON | - | 4,116,579 | 4,116,579 | 0.0% | - | - |
| 7713-100 | CITY OF BOONVILLE | - | 1,550,689 | 1,550,689 | 0.0% | 39,719 | 3904.15% |
| 7714-100 | CITY OF BRAZIL | - | 1,034,044 | 1,034,044 | 0.0% | - | - |
| 7715-100 | CITY OF BREMEN | - | 231,849 | 231,849 | 0.0% | - | - |
| 7716-100 | CITY OF BROWNSBURG | - | 4,938,856 | 4,938,856 | 0.0% | - | - |
| 7717-100 | CITY OF BUTLER | - | 583,808 | 583,808 | 0.0% | - | - |
| 7718-100 | CITY OF CANNELTON | - | 222,990 | 222,990 | 0.0% | - | - |
| 7719-100 | CITY OF CARMEL | - | 9,719,791 | 9,719,791 | 0.0% | - | - |
| 7720-100 | CITY OF CEDAR LAKE | - | 1,894,160 | 1,894,160 | 0.0% | - | - |
| 7721-100 | CITY OF CHARLESTON | - | 1,623,868 | 1,623,868 | 0.0% | - | - |
| 7722-100 | CITY OF CHESTERTON | - | 2,905,418 | 2,905,418 | 0.0% | - | - |
| 7723-100 | CITY OF CLARKSVILLE | - | 6,740,681 | 6,740,681 | 0.0% | 53,981 | 12487.14% |
| 7724-100 | CITY OF CLINTON | - | 918,638 | 918,638 | 0.0% | - | - |
| 7725-100 | CITY OF COLUMBIA CITY | - | 2,555,699 | 2,555,699 | 0.0% | - | - |
| 7726-100 | CITY OF COLUMBUS | - | 14,832,960 | 14,832,960 | 0.0% | - | - |
| 7727-100 | CITY OF CONNERSVILLE | - | 8,545,555 | 8,545,555 | 0.0% | - | - |
| 7728-100 | CITY OF COVINGTON | - | 1,799,677 | 1,799,677 | 0.0% | - | - |
| 7729-100 | CITY OF CRAWFORDSVILLE | - | 7,192,773 | 7,192,773 | 0.0% | 51,833 | 13876.82% |
| 7730-100 | CITY OF CROWN POINT | - | 8,335,352 | 8,335,352 | 0.0% | 54,870 | 15191.09% |
| 7731-100 | CITY OF DECATUR | - | 4,968,192 | 4,968,192 | 0.0% | - | - |
| 7732-100 | CITY OF DELPHI | - | 148,824 | 148,824 | 0.0% | - | - |
| 7733-100 | CITY OF DUNKIRK | - | 345,540 | 345,540 | 0.0% | - | - |
| 7734-100 | CITY OF DYER | - | 3,594,951 | 3,594,951 | 0.0% | - | - |
| 7735-100 | CITY OF EAST CHICAGO | - | 47,914,717 | 47,914,717 | 0.0% | - | - |
| 7736-100 | CITY OF LAKE STATION (E. GARY) | - | 6,167,599 | 6,167,599 | 0.0% | - | - |
| 7737-100 | CITY OF ELKHART | - | 28,719,335 | 28,719,335 | 0.0% | - | - |
| 7738-100 | CITY OF ELWOOD | - | 5,082,975 | 5,082,975 | 0.0% | - | - |
| 7739-100 | CITY OF EVANSVILLE | - | 101,080,379 | 101,080,379 | 0.0% | 174,669 | 57869.67% |
| 7740-100 | CITY OF FORT WAYNE | - | 119,826,814 | 119,826,814 | 0.0% | 212,795 | 56310.92% |
| 7741-100 | CITY OF FRANKFORT | - | 5,785,667 | 5,785,667 | 0.0% | - | - |
| 7742-100 | CITY OF FRANKLIN | - | 3,350,473 | 3,350,473 | 0.0% | - | - |
| 7743-100 | CITY OF GARRETT | - | 1,220,974 | 1,220,974 | 0.0% | - | - |
| 7744-100 | CITY OF GARY | - | 64,585,446 | 64,585,446 | 0.0% | - | - |
| 7745-100 | CITY OF GAS CITY | - | 1,628,283 | 1,628,283 | 0.0% | - | - |
| 7746-100 | CITY OF GOSHEN | - | 6,250,312 | 6,250,312 | 0.0% | 47,185 | 13246.40% |
| 7747-100 | CITY OF GREENCASTLE | - | 1,556,299 | 1,556,299 | 0.0% | - | - |
| 7749-100 | CITY OF GREENFIELD | - | 4,156,642 | 4,156,642 | 0.0% | - | - |

SECTION III - SUPPLEMENTAL INFORMATION

B. Unfunded Actuarial Accrued Liabilities - Old Police Pension Funds

| Acct # | Employer Name | Valuation Assets | Accrued Liability | Unfunded Accrued Liability | Funded Ratio | Anticipated Payroll | Unfunded Liab. as % of Payroll |
|----------|------------------------|------------------|-------------------|----------------------------|--------------|---------------------|--------------------------------|
| 7750-100 | CITY OF GREENSBURG | - | 1,952,486 | 1,952,486 | 0.0% | 42,411 | 4603.73% |
| 7751-100 | CITY OF GREENWOOD | - | 6,438,460 | 6,438,460 | 0.0% | - | - |
| 7752-100 | CITY OF GRIFFITH | - | 8,762,804 | 8,762,804 | 0.0% | - | - |
| 7753-100 | CITY OF HAMMOND | - | 73,229,242 | 73,229,242 | 0.0% | 120,379 | 60832.24% |
| 7754-100 | CITY OF HARTFORD CITY | - | 784,027 | 784,027 | 0.0% | - | - |
| 7755-100 | CITY OF HIGHLAND | - | 12,335,904 | 12,335,904 | 0.0% | - | - |
| 7756-100 | CITY OF HOBART | - | 7,854,137 | 7,854,137 | 0.0% | - | - |
| 7757-100 | CITY OF HUNTINGBURG | - | 1,034,414 | 1,034,414 | 0.0% | - | - |
| 7758-100 | CITY OF HUNTINGTON | - | 11,952,467 | 11,952,467 | 0.0% | 49,360 | 24214.88% |
| 7759-100 | CITY OF INDIANAPOLIS | - | 447,995,119 | 447,995,119 | 0.0% | 1,059,278 | 42292.50% |
| 7761-100 | CITY OF JASPER | - | 2,780,372 | 2,780,372 | 0.0% | - | - |
| 7762-100 | CITY OF JEFFERSONVILLE | - | 14,444,807 | 14,444,807 | 0.0% | - | - |
| 7763-100 | CITY OF KENDALLVILLE | - | 2,122,056 | 2,122,056 | 0.0% | - | - |
| 7764-100 | CITY OF KNOX | - | 882,802 | 882,802 | 0.0% | - | - |
| 7765-100 | CITY OF KOKOMO | - | 37,431,773 | 37,431,773 | 0.0% | - | - |
| 7766-100 | CITY OF LAFAYETTE | - | 20,031,949 | 20,031,949 | 0.0% | - | - |
| 7767-100 | CITY OF LAPORTE | - | 7,640,943 | 7,640,943 | 0.0% | - | - |
| 7768-100 | CITY OF LAWRENCE | - | 7,405,845 | 7,405,845 | 0.0% | - | - |
| 7769-100 | CITY OF LAWRENCEBURG | - | 4,555,956 | 4,555,956 | 0.0% | - | - |
| 7770-100 | CITY OF LEBANON | - | 3,380,463 | 3,380,463 | 0.0% | - | - |
| 7772-100 | CITY OF LINTON | - | 1,523,343 | 1,523,343 | 0.0% | - | - |
| 7773-100 | CITY OF LOGANSPOUT | - | 6,082,293 | 6,082,293 | 0.0% | - | - |
| 7774-100 | CITY OF LOOGOOTE | - | 265,185 | 265,185 | 0.0% | - | - |
| 7775-100 | CITY OF LOWELL | - | 1,723,105 | 1,723,105 | 0.0% | - | - |
| 7776-100 | CITY OF MADISON | - | 6,069,426 | 6,069,426 | 0.0% | 48,711 | 12460.07% |
| 7777-100 | CITY OF MARION | - | 15,374,027 | 15,374,027 | 0.0% | - | - |
| 7781-100 | CITY OF MARTINSVILLE | - | 3,519,211 | 3,519,211 | 0.0% | - | - |
| 7782-100 | CITY OF MERRILLVILLE | - | 8,966,610 | 8,966,610 | 0.0% | - | - |
| 7783-100 | CITY OF MICHIGAN CITY | - | 25,014,576 | 25,014,576 | 0.0% | - | - |
| 7784-100 | CITY OF MISHAWAKA | - | 19,201,969 | 19,201,969 | 0.0% | 52,900 | 36298.62% |
| 7785-100 | CITY OF MITCHELL | - | 705,861 | 705,861 | 0.0% | - | - |
| 7786-100 | CITY OF MONTICELLO | - | 1,767,711 | 1,767,711 | 0.0% | - | - |
| 7787-100 | CITY OF MONTPELIER | - | 49,051 | 49,051 | 0.0% | - | - |
| 7788-100 | CITY OF MOUNT VERNON | - | 1,181,292 | 1,181,292 | 0.0% | - | - |
| 7789-100 | CITY OF MUNCIE | - | 30,369,816 | 30,369,816 | 0.0% | - | - |
| 7790-100 | CITY OF MUNSTER | - | 11,645,319 | 11,645,319 | 0.0% | - | - |
| 7791-100 | CITY OF NAPPANEE | - | 882,104 | 882,104 | 0.0% | - | - |
| 7792-100 | CITY OF NEW ALBANY | - | 27,210,127 | 27,210,127 | 0.0% | 54,576 | 49857.31% |
| 7793-100 | CITY OF NEW CASTLE | - | 9,414,333 | 9,414,333 | 0.0% | - | - |
| 7794-100 | CITY OF NEW HAVEN | - | 1,822,386 | 1,822,386 | 0.0% | - | - |
| 7795-100 | CITY OF NOBLESVILLE | - | 3,756,754 | 3,756,754 | 0.0% | - | - |
| 7796-100 | CITY OF NORTH VERNON | - | 1,429,963 | 1,429,963 | 0.0% | - | - |
| 7798-100 | CITY OF PERU | - | 6,127,825 | 6,127,825 | 0.0% | - | - |
| 7800-100 | CITY OF PLAINFIELD | - | 3,517,522 | 3,517,522 | 0.0% | - | - |
| 7801-100 | CITY OF PLYMOUTH | - | 3,432,661 | 3,432,661 | 0.0% | - | - |
| 7802-100 | CITY OF PORTAGE | - | 8,395,280 | 8,395,280 | 0.0% | - | - |
| 7803-100 | CITY OF PORTLAND | - | 712,497 | 712,497 | 0.0% | - | - |
| 7804-100 | CITY OF PRINCETON | - | 3,481,670 | 3,481,670 | 0.0% | - | - |

SECTION III - SUPPLEMENTAL INFORMATION

B. Unfunded Actuarial Accrued Liabilities - Old Police Pension Funds

| Acct # | Employer Name | Valuation Assets | Accrued Liability | Unfunded Accrued Liability | Funded Ratio | Anticipated Payroll | Unfunded Liab. as % of Payroll |
|--------------|------------------------|------------------|----------------------|----------------------------|--------------|---------------------|--------------------------------|
| 7806-100 | CITY OF RICHMOND | - | 19,639,446 | 19,639,446 | 0.0% | 45,848 | 42835.99% |
| 7808-100 | CITY OF ROCHESTER | - | 1,549,336 | 1,549,336 | 0.0% | - | - |
| 7810-100 | CITY OF RUSHVILLE | - | 2,487,231 | 2,487,231 | 0.0% | - | - |
| 7811-100 | CITY OF SALEM | - | 1,062,314 | 1,062,314 | 0.0% | - | - |
| 7812-100 | CITY OF SCHERERVILLE | - | 2,608,946 | 2,608,946 | 0.0% | - | - |
| 7813-100 | CITY OF SCOTTSBURG | - | 2,436,110 | 2,436,110 | 0.0% | - | - |
| 7814-100 | CITY OF SELLERSBURG | - | 1,196,803 | 1,196,803 | 0.0% | - | - |
| 7815-100 | CITY OF SEYMOUR | - | 7,422,038 | 7,422,038 | 0.0% | - | - |
| 7816-100 | CITY OF SHELBYVILLE | - | 7,927,799 | 7,927,799 | 0.0% | 51,317 | 15448.68% |
| 7817-100 | CITY OF SOUTH BEND | - | 89,257,632 | 89,257,632 | 0.0% | 441,232 | 20229.18% |
| 7819-100 | CITY OF SPEEDWAY | - | 5,699,439 | 5,699,439 | 0.0% | - | - |
| 7820-100 | CITY OF SULLIVAN | - | 1,275,909 | 1,275,909 | 0.0% | - | - |
| 7821-100 | CITY OF TELL CITY | - | 1,732,140 | 1,732,140 | 0.0% | - | - |
| 7822-100 | CITY OF TERRE HAUTE | - | 34,911,027 | 34,911,027 | 0.0% | 102,308 | 34123.46% |
| 7823-100 | CITY OF TIPTON | - | 1,123,263 | 1,123,263 | 0.0% | - | - |
| 7824-100 | CITY OF UNION CITY | - | 402,177 | 402,177 | 0.0% | - | - |
| 7825-100 | CITY OF VALPARAISO | - | 7,509,720 | 7,509,720 | 0.0% | - | - |
| 7826-100 | CITY OF VINCENNES | - | 3,769,804 | 3,769,804 | 0.0% | 36,266 | 10394.87% |
| 7827-100 | CITY OF WABASH | - | 7,411,782 | 7,411,782 | 0.0% | 49,686 | 14917.24% |
| 7828-100 | CITY OF WARSAW | - | 4,438,503 | 4,438,503 | 0.0% | - | - |
| 7829-100 | CITY OF WASHINGTON | - | 1,939,242 | 1,939,242 | 0.0% | - | - |
| 7830-100 | CITY OF WEST LAFAYETTE | - | 9,975,021 | 9,975,021 | 0.0% | - | - |
| 7831-100 | CITY OF WHITING | - | 7,189,003 | 7,189,003 | 0.0% | 49,711 | 14461.59% |
| 7834-100 | CITY OF ST. JOHN | - | 3,235,662 | 3,235,662 | 0.0% | - | - |
| Total | | - | 1,677,172,820 | 1,677,172,820 | 0.0% | 2,989,608 | 56100.09% |

SECTION III - SUPPLEMENTAL INFORMATION

C. Annual Required Contributions - Old Police Pension Funds

| Acct # | Employer Name | (1) Normal Cost | (2) Unfunded Accrued Liability | (3) Amort. Factor | (4) Amortization of Unfunded Liability (2) / (3) | (5) Annual Required Contrib (1) + (4) |
|----------|--------------------------------|--------------------|-----------------------------------|----------------------|--|---|
| 7700-100 | CITY OF ALEXANDRIA | - | 2,180,838 | 14.2248 | 153,312 | 153,312 |
| 7701-100 | CITY OF ANDERSON | 65,144 | 42,947,123 | 14.2248 | 3,019,172 | 3,084,316 |
| 7702-100 | CITY OF ANGOLA | - | 3,333,635 | 14.2248 | 234,354 | 234,354 |
| 7703-100 | CITY OF ATTICA | - | 605,257 | 14.2248 | 42,549 | 42,549 |
| 7704-100 | CITY OF AUBURN | - | 1,040,979 | 14.2248 | 73,181 | 73,181 |
| 7705-100 | CITY OF AURORA | - | 1,010,912 | 14.2248 | 71,067 | 71,067 |
| 7706-100 | CITY OF BATESVILLE | - | 862,938 | 14.2248 | 60,664 | 60,664 |
| 7707-100 | CITY OF BEDFORD | - | 7,683,293 | 14.2248 | 540,134 | 540,134 |
| 7708-100 | CITY OF BEECH GROVE | - | 8,687,988 | 14.2248 | 610,763 | 610,763 |
| 7709-100 | CITY OF BERNE | - | 197,665 | 14.2248 | 13,896 | 13,896 |
| 7711-100 | CITY OF BLOOMINGTON | - | 19,637,093 | 14.2248 | 1,380,483 | 1,380,483 |
| 7712-100 | CITY OF BLUFFTON | - | 4,116,579 | 14.2248 | 289,395 | 289,395 |
| 7713-100 | CITY OF BOONVILLE | 16,395 | 1,550,689 | 14.2248 | 109,013 | 125,408 |
| 7714-100 | CITY OF BRAZIL | - | 1,034,044 | 14.2248 | 72,693 | 72,693 |
| 7715-100 | CITY OF BREMEN | - | 231,849 | 14.2248 | 16,299 | 16,299 |
| 7716-100 | CITY OF BROWNSBURG | - | 4,938,856 | 14.2248 | 347,200 | 347,200 |
| 7717-100 | CITY OF BUTLER | - | 583,808 | 14.2248 | 41,042 | 41,042 |
| 7718-100 | CITY OF CANNELTON | - | 222,990 | 14.2248 | 15,676 | 15,676 |
| 7719-100 | CITY OF CARMEL | - | 9,719,791 | 14.2248 | 683,299 | 683,299 |
| 7720-100 | CITY OF CEDAR LAKE | - | 1,894,160 | 14.2248 | 133,159 | 133,159 |
| 7721-100 | CITY OF CHARLESTON | - | 1,623,868 | 14.2248 | 114,158 | 114,158 |
| 7722-100 | CITY OF CHESTERTON | - | 2,905,418 | 14.2248 | 204,250 | 204,250 |
| 7723-100 | CITY OF CLARKSVILLE | 20,178 | 6,740,681 | 14.2248 | 473,868 | 494,046 |
| 7724-100 | CITY OF CLINTON | - | 918,638 | 14.2248 | 64,580 | 64,580 |
| 7725-100 | CITY OF COLUMBIA CITY | - | 2,555,699 | 14.2248 | 179,665 | 179,665 |
| 7726-100 | CITY OF COLUMBUS | - | 14,832,960 | 14.2248 | 1,042,754 | 1,042,754 |
| 7727-100 | CITY OF CONNERSVILLE | - | 8,545,555 | 14.2248 | 600,750 | 600,750 |
| 7728-100 | CITY OF COVINGTON | - | 1,799,677 | 14.2248 | 126,517 | 126,517 |
| 7729-100 | CITY OF CRAWFORDSVILLE | 19,570 | 7,192,773 | 14.2248 | 505,650 | 525,220 |
| 7730-100 | CITY OF CROWN POINT | 26,504 | 8,335,352 | 14.2248 | 585,973 | 612,477 |
| 7731-100 | CITY OF DECATUR | - | 4,968,192 | 14.2248 | 349,263 | 349,263 |
| 7732-100 | CITY OF DELPHI | - | 148,824 | 14.2248 | 10,462 | 10,462 |
| 7733-100 | CITY OF DUNKIRK | - | 345,540 | 14.2248 | 24,291 | 24,291 |
| 7734-100 | CITY OF DYER | - | 3,594,951 | 14.2248 | 252,724 | 252,724 |
| 7735-100 | CITY OF EAST CHICAGO | - | 47,914,717 | 14.2248 | 3,368,393 | 3,368,393 |
| 7736-100 | CITY OF LAKE STATION (E. GARY) | - | 6,167,599 | 14.2248 | 433,581 | 433,581 |
| 7737-100 | CITY OF ELKHART | - | 28,719,335 | 14.2248 | 2,018,962 | 2,018,962 |
| 7738-100 | CITY OF ELWOOD | - | 5,082,975 | 14.2248 | 357,332 | 357,332 |
| 7739-100 | CITY OF EVANSVILLE | 74,177 | 101,080,379 | 14.2248 | 7,105,926 | 7,180,103 |
| 7740-100 | CITY OF FORT WAYNE | 95,039 | 119,826,814 | 14.2248 | 8,423,796 | 8,518,835 |
| 7741-100 | CITY OF FRANKFORT | - | 5,785,667 | 14.2248 | 406,731 | 406,731 |
| 7742-100 | CITY OF FRANKLIN | - | 3,350,473 | 14.2248 | 235,537 | 235,537 |
| 7743-100 | CITY OF GARRETT | - | 1,220,974 | 14.2248 | 85,834 | 85,834 |
| 7744-100 | CITY OF GARY | - | 64,585,446 | 14.2248 | 4,540,341 | 4,540,341 |
| 7745-100 | CITY OF GAS CITY | - | 1,628,283 | 14.2248 | 114,468 | 114,468 |
| 7746-100 | CITY OF GOSHEN | 21,200 | 6,250,312 | 14.2248 | 439,395 | 460,595 |
| 7747-100 | CITY OF GREENCASTLE | - | 1,556,299 | 14.2248 | 109,407 | 109,407 |
| 7749-100 | CITY OF GREENFIELD | - | 4,156,642 | 14.2248 | 292,211 | 292,211 |

SECTION III - SUPPLEMENTAL INFORMATION

C. Annual Required Contributions - Old Police Pension Funds

| Acct # | Employer Name | (1) Normal Cost | (2) Unfunded Accrued Liability | (3) Amort. Factor | (4) Amortization of Unfunded Liability (2) / (3) | (5) Annual Required Contrib (1) + (4) |
|----------|------------------------|--------------------|-----------------------------------|----------------------|--|---|
| 7750-100 | CITY OF GREENSBURG | 16,640 | 1,952,486 | 14.2248 | 137,259 | 153,899 |
| 7751-100 | CITY OF GREENWOOD | - | 6,438,460 | 14.2248 | 452,622 | 452,622 |
| 7752-100 | CITY OF GRIFFITH | - | 8,762,804 | 14.2248 | 616,023 | 616,023 |
| 7753-100 | CITY OF HAMMOND | 54,375 | 73,229,242 | 14.2248 | 5,147,998 | 5,202,373 |
| 7754-100 | CITY OF HARTFORD CITY | - | 784,027 | 14.2248 | 55,117 | 55,117 |
| 7755-100 | CITY OF HIGHLAND | - | 12,335,904 | 14.2248 | 867,211 | 867,211 |
| 7756-100 | CITY OF HOBART | - | 7,854,137 | 14.2248 | 552,144 | 552,144 |
| 7757-100 | CITY OF HUNTINGBURG | - | 1,034,414 | 14.2248 | 72,719 | 72,719 |
| 7758-100 | CITY OF HUNTINGTON | 24,963 | 11,952,467 | 14.2248 | 840,256 | 865,219 |
| 7759-100 | CITY OF INDIANAPOLIS | 430,192 | 447,995,119 | 14.2248 | 31,493,949 | 31,924,141 |
| 7761-100 | CITY OF JASPER | - | 2,780,372 | 14.2248 | 195,459 | 195,459 |
| 7762-100 | CITY OF JEFFERSONVILLE | - | 14,444,807 | 14.2248 | 1,015,466 | 1,015,466 |
| 7763-100 | CITY OF KENDALLVILLE | - | 2,122,056 | 14.2248 | 149,180 | 149,180 |
| 7764-100 | CITY OF KNOX | - | 882,802 | 14.2248 | 62,061 | 62,061 |
| 7765-100 | CITY OF KOKOMO | - | 37,431,773 | 14.2248 | 2,631,445 | 2,631,445 |
| 7766-100 | CITY OF LAFAYETTE | - | 20,031,949 | 14.2248 | 1,408,241 | 1,408,241 |
| 7767-100 | CITY OF LAPORTE | - | 7,640,943 | 14.2248 | 537,156 | 537,156 |
| 7768-100 | CITY OF LAWRENCE | - | 7,405,845 | 14.2248 | 520,629 | 520,629 |
| 7769-100 | CITY OF LAWRENCEBURG | - | 4,555,956 | 14.2248 | 320,283 | 320,283 |
| 7770-100 | CITY OF LEBANON | - | 3,380,463 | 14.2248 | 237,646 | 237,646 |
| 7772-100 | CITY OF LINTON | - | 1,523,343 | 14.2248 | 107,091 | 107,091 |
| 7773-100 | CITY OF LOGANSPOUT | - | 6,082,293 | 14.2248 | 427,584 | 427,584 |
| 7774-100 | CITY OF LOOGOOTE | - | 265,185 | 14.2248 | 18,642 | 18,642 |
| 7775-100 | CITY OF LOWELL | - | 1,723,105 | 14.2248 | 121,134 | 121,134 |
| 7776-100 | CITY OF MADISON | 18,240 | 6,069,426 | 14.2248 | 426,679 | 444,919 |
| 7777-100 | CITY OF MARION | - | 15,374,027 | 14.2248 | 1,080,790 | 1,080,790 |
| 7781-100 | CITY OF MARTINSVILLE | - | 3,519,211 | 14.2248 | 247,400 | 247,400 |
| 7782-100 | CITY OF MERRILLVILLE | - | 8,966,610 | 14.2248 | 630,351 | 630,351 |
| 7783-100 | CITY OF MICHIGAN CITY | - | 25,014,576 | 14.2248 | 1,758,519 | 1,758,519 |
| 7784-100 | CITY OF MISHAWAKA | 18,826 | 19,201,969 | 14.2248 | 1,349,894 | 1,368,720 |
| 7785-100 | CITY OF MITCHELL | - | 705,861 | 14.2248 | 49,622 | 49,622 |
| 7786-100 | CITY OF MONTICELLO | - | 1,767,711 | 14.2248 | 124,270 | 124,270 |
| 7787-100 | CITY OF MONTPELIER | - | 49,051 | 14.2248 | 3,448 | 3,448 |
| 7788-100 | CITY OF MOUNT VERNON | - | 1,181,292 | 14.2248 | 83,045 | 83,045 |
| 7789-100 | CITY OF MUNCIE | - | 30,369,816 | 14.2248 | 2,134,991 | 2,134,991 |
| 7790-100 | CITY OF MUNSTER | - | 11,645,319 | 14.2248 | 818,663 | 818,663 |
| 7791-100 | CITY OF NAPPANEE | - | 882,104 | 14.2248 | 62,012 | 62,012 |
| 7792-100 | CITY OF NEW ALBANY | 27,990 | 27,210,127 | 14.2248 | 1,912,865 | 1,940,855 |
| 7793-100 | CITY OF NEW CASTLE | - | 9,414,333 | 14.2248 | 661,825 | 661,825 |
| 7794-100 | CITY OF NEW HAVEN | - | 1,822,386 | 14.2248 | 128,113 | 128,113 |
| 7795-100 | CITY OF NOBLESVILLE | - | 3,756,754 | 14.2248 | 264,099 | 264,099 |
| 7796-100 | CITY OF NORTH VERNON | - | 1,429,963 | 14.2248 | 100,526 | 100,526 |
| 7798-100 | CITY OF PERU | - | 6,127,825 | 14.2248 | 430,785 | 430,785 |
| 7800-100 | CITY OF PLAINFIELD | - | 3,517,522 | 14.2248 | 247,281 | 247,281 |
| 7801-100 | CITY OF PLYMOUTH | - | 3,432,661 | 14.2248 | 241,315 | 241,315 |
| 7802-100 | CITY OF PORTAGE | - | 8,395,280 | 14.2248 | 590,186 | 590,186 |
| 7803-100 | CITY OF PORTLAND | - | 712,497 | 14.2248 | 50,088 | 50,088 |
| 7804-100 | CITY OF PRINCETON | - | 3,481,670 | 14.2248 | 244,761 | 244,761 |

SECTION III - SUPPLEMENTAL INFORMATION

C. Annual Required Contributions - Old Police Pension Funds

| Acct # | Employer Name | (1) Normal Cost | (2) Unfunded Accrued Liability | (3) Amort. Factor | (4) Amortization of Unfunded Liability (2) / (3) | (5) Annual Required Contrib (1) + (4) |
|--------------|------------------------|--------------------|-----------------------------------|----------------------|--|---|
| 7806-100 | CITY OF RICHMOND | 21,538 | 19,639,446 | 14.2248 | 1,380,648 | 1,402,186 |
| 7808-100 | CITY OF ROCHESTER | - | 1,549,336 | 14.2248 | 108,918 | 108,918 |
| 7810-100 | CITY OF RUSHVILLE | - | 2,487,231 | 14.2248 | 174,852 | 174,852 |
| 7811-100 | CITY OF SALEM | - | 1,062,314 | 14.2248 | 74,680 | 74,680 |
| 7812-100 | CITY OF SCHERERVILLE | - | 2,608,946 | 14.2248 | 183,408 | 183,408 |
| 7813-100 | CITY OF SCOTTSBURG | - | 2,436,110 | 14.2248 | 171,258 | 171,258 |
| 7814-100 | CITY OF SELLERSBURG | - | 1,196,803 | 14.2248 | 84,135 | 84,135 |
| 7815-100 | CITY OF SEYMOUR | - | 7,422,038 | 14.2248 | 521,767 | 521,767 |
| 7816-100 | CITY OF SHELBYVILLE | 24,201 | 7,927,799 | 14.2248 | 557,322 | 581,523 |
| 7817-100 | CITY OF SOUTH BEND | 157,965 | 89,257,632 | 14.2248 | 6,274,790 | 6,432,755 |
| 7819-100 | CITY OF SPEEDWAY | - | 5,699,439 | 14.2248 | 400,669 | 400,669 |
| 7820-100 | CITY OF SULLIVAN | - | 1,275,909 | 14.2248 | 89,696 | 89,696 |
| 7821-100 | CITY OF TELL CITY | - | 1,732,140 | 14.2248 | 121,769 | 121,769 |
| 7822-100 | CITY OF TERRE HAUTE | 39,365 | 34,911,027 | 14.2248 | 2,454,237 | 2,493,602 |
| 7823-100 | CITY OF TIPTON | - | 1,123,263 | 14.2248 | 78,965 | 78,965 |
| 7824-100 | CITY OF UNION CITY | - | 402,177 | 14.2248 | 28,273 | 28,273 |
| 7825-100 | CITY OF VALPARAISO | - | 7,509,720 | 14.2248 | 527,931 | 527,931 |
| 7826-100 | CITY OF VINCENNES | 17,431 | 3,769,804 | 14.2248 | 265,016 | 282,447 |
| 7827-100 | CITY OF WABASH | 21,425 | 7,411,782 | 14.2248 | 521,046 | 542,471 |
| 7828-100 | CITY OF WARSAW | - | 4,438,503 | 14.2248 | 312,026 | 312,026 |
| 7829-100 | CITY OF WASHINGTON | - | 1,939,242 | 14.2248 | 136,328 | 136,328 |
| 7830-100 | CITY OF WEST LAFAYETTE | - | 9,975,021 | 14.2248 | 701,242 | 701,242 |
| 7831-100 | CITY OF WHITING | 24,895 | 7,189,003 | 14.2248 | 505,385 | 530,280 |
| 7834-100 | CITY OF ST. JOHN | - | 3,235,662 | 14.2248 | 227,466 | 227,466 |
| Total | | 1,236,253 | 1,677,172,820 | | 117,904,844 | 119,141,097 |

SECTION III - SUPPLEMENTAL INFORMATION

D. Unfunded Actuarial Accrued Liabilities - Old Firefighters' Pension Funds

| Acct # | Employer Name | Valuation Assets | Accrued Liability | Unfunded Accrued Liability | Funded Ratio | Anticipated Payroll | Unfunded Liab. as % of Payroll |
|----------|------------------------|------------------|-------------------|----------------------------|--------------|---------------------|--------------------------------|
| 7700-200 | CITY OF ALEXANDRIA | - | 1,820,889 | 1,820,889 | 0.0% | - | - |
| 7701-200 | CITY OF ANDERSON | - | 47,154,253 | 47,154,253 | 0.0% | - | - |
| 7707-200 | CITY OF BEDFORD | - | 8,296,234 | 8,296,234 | 0.0% | - | - |
| 7708-200 | CITY OF BEECH GROVE | - | 5,581,854 | 5,581,854 | 0.0% | - | - |
| 7711-200 | CITY OF BLOOMINGTON | - | 27,311,508 | 27,311,508 | 0.0% | - | - |
| 7713-200 | CITY OF BOONVILLE | - | 2,099,534 | 2,099,534 | 0.0% | - | - |
| 7714-200 | CITY OF BRAZIL | - | 3,513,364 | 3,513,364 | 0.0% | - | - |
| 7719-200 | CITY OF CARMEL | - | 10,777,919 | 10,777,919 | 0.0% | - | - |
| 7722-200 | CITY OF CHESTERTON | - | 1,195,153 | 1,195,153 | 0.0% | - | - |
| 7723-200 | CITY OF CLARKSVILLE | - | 8,907,474 | 8,907,474 | 0.0% | - | - |
| 7724-200 | CITY OF CLINTON | - | 428,516 | 428,516 | 0.0% | - | - |
| 7726-200 | CITY OF COLUMBUS | - | 27,371,145 | 27,371,145 | 0.0% | 52,900 | 51741.29% |
| 7727-200 | CITY OF CONNERSVILLE | - | 14,552,959 | 14,552,959 | 0.0% | - | - |
| 7729-200 | CITY OF CRAWFORDSVILLE | - | 6,258,344 | 6,258,344 | 0.0% | - | - |
| 7730-200 | CITY OF CROWN POINT | - | 912,170 | 912,170 | 0.0% | - | - |
| 7731-200 | CITY OF DECATUR | - | 1,793,029 | 1,793,029 | 0.0% | - | - |
| 7735-200 | CITY OF EAST CHICAGO | - | 30,755,971 | 30,755,971 | 0.0% | - | - |
| 7737-200 | CITY OF ELKHART | - | 39,359,095 | 39,359,095 | 0.0% | 48,631 | 80934.17% |
| 7738-200 | CITY OF ELWOOD | - | 2,803,243 | 2,803,243 | 0.0% | - | - |
| 7739-200 | CITY OF EVANSVILLE | - | 72,521,960 | 72,521,960 | 0.0% | - | - |
| 7740-200 | CITY OF FORT WAYNE | - | 93,742,307 | 93,742,307 | 0.0% | - | - |
| 7741-200 | CITY OF FRANKFORT | - | 11,761,773 | 11,761,773 | 0.0% | 40,307 | 29180.47% |
| 7742-200 | CITY OF FRANKLIN | - | 7,685,609 | 7,685,609 | 0.0% | - | - |
| 7744-200 | CITY OF GARY | - | 62,676,561 | 62,676,561 | 0.0% | 42,337 | 148042.05% |
| 7746-200 | CITY OF GOSHEN | - | 8,812,350 | 8,812,350 | 0.0% | - | - |
| 7747-200 | CITY OF GREENCASTLE | - | 1,855,402 | 1,855,402 | 0.0% | - | - |
| 7749-200 | CITY OF GREENFIELD | - | 1,690,817 | 1,690,817 | 0.0% | - | - |
| 7750-200 | CITY OF GREENSBURG | - | 1,646,587 | 1,646,587 | 0.0% | - | - |
| 7753-200 | CITY OF HAMMOND | - | 62,751,226 | 62,751,226 | 0.0% | - | - |
| 7754-200 | CITY OF HARTFORD CITY | - | 644,814 | 644,814 | 0.0% | - | - |
| 7756-200 | CITY OF HOBART | - | 4,744,473 | 4,744,473 | 0.0% | - | - |
| 7758-200 | CITY OF HUNTINGTON | - | 12,461,198 | 12,461,198 | 0.0% | - | - |
| 7759-200 | CITY OF INDIANAPOLIS | - | 417,788,284 | 417,788,284 | 0.0% | 728,253 | 57368.56% |
| 7762-200 | CITY OF JEFFERSONVILLE | - | 18,720,038 | 18,720,038 | 0.0% | 56,114 | 33360.73% |
| 7763-200 | CITY OF KENDALLVILLE | - | 560,481 | 560,481 | 0.0% | - | - |
| 7765-200 | CITY OF KOKOMO | - | 52,137,065 | 52,137,065 | 0.0% | - | - |
| 7766-200 | CITY OF LAFAYETTE | - | 33,937,356 | 33,937,356 | 0.0% | - | - |
| 7767-200 | CITY OF LAPORTE | - | 14,213,979 | 14,213,979 | 0.0% | - | - |
| 7770-200 | CITY OF LEBANON | - | 4,382,288 | 4,382,288 | 0.0% | - | - |
| 7772-200 | CITY OF LINTON | - | 532,512 | 532,512 | 0.0% | - | - |
| 7773-200 | CITY OF LOGANSPORT | - | 11,767,381 | 11,767,381 | 0.0% | - | - |
| 7777-200 | CITY OF MARION | - | 20,829,848 | 20,829,848 | 0.0% | - | - |
| 7781-200 | CITY OF MARTINSVILLE | - | 2,798,238 | 2,798,238 | 0.0% | - | - |
| 7783-200 | CITY OF MICHIGAN CITY | - | 18,237,968 | 18,237,968 | 0.0% | 50,326 | 36239.65% |
| 7784-200 | CITY OF MISHAWAKA | - | 31,755,489 | 31,755,489 | 0.0% | - | - |
| 7786-200 | CITY OF MONTICELLO | - | 2,349,625 | 2,349,625 | 0.0% | - | - |
| 7788-200 | CITY OF MOUNT VERNON | - | 1,683,968 | 1,683,968 | 0.0% | - | - |
| 7789-200 | CITY OF MUNCIE | - | 35,595,914 | 35,595,914 | 0.0% | - | - |

SECTION III - SUPPLEMENTAL INFORMATION

D. Unfunded Actuarial Accrued Liabilities - Old Firefighters' Pension Funds

| Acct # | Employer Name | Valuation Assets | Accrued Liability | Unfunded Accrued Liability | Funded Ratio | Anticipated Payroll | Unfunded Liab. as % of Payroll |
|--------------|---------------------------|------------------|----------------------|----------------------------|--------------|---------------------|--------------------------------|
| 7792-200 | CITY OF NEW ALBANY | - | 34,907,149 | 34,907,149 | 0.0% | 163,727 | 21320.34% |
| 7793-200 | CITY OF NEW CASTLE | - | 6,356,964 | 6,356,964 | 0.0% | - | - |
| 7795-200 | CITY OF NOBLESVILLE | - | 7,712,175 | 7,712,175 | 0.0% | - | - |
| 7798-200 | CITY OF PERU | - | 9,087,815 | 9,087,815 | 0.0% | - | - |
| 7800-200 | CITY OF PLAINFIELD | - | 2,234,349 | 2,234,349 | 0.0% | 51,776 | 4315.41% |
| 7801-200 | CITY OF PLYMOUTH | - | 767,062 | 767,062 | 0.0% | - | - |
| 7802-200 | CITY OF PORTAGE | - | 8,989,684 | 8,989,684 | 0.0% | - | - |
| 7803-200 | CITY OF PORTLAND | - | 1,486,223 | 1,486,223 | 0.0% | - | - |
| 7804-200 | CITY OF PRINCETON | - | 2,314,055 | 2,314,055 | 0.0% | - | - |
| 7806-200 | CITY OF RICHMOND | - | 25,940,662 | 25,940,662 | 0.0% | - | - |
| 7808-200 | CITY OF ROCHESTER | - | 596,653 | 596,653 | 0.0% | - | - |
| 7810-200 | CITY OF RUSHVILLE | - | 1,325,448 | 1,325,448 | 0.0% | - | - |
| 7811-200 | CITY OF SALEM | - | 1,314,492 | 1,314,492 | 0.0% | - | - |
| 7815-200 | CITY OF SEYMOUR | - | 6,808,712 | 6,808,712 | 0.0% | - | - |
| 7816-200 | CITY OF SHELBYVILLE | - | 4,663,261 | 4,663,261 | 0.0% | - | - |
| 7817-200 | CITY OF SOUTH BEND | - | 75,706,518 | 75,706,518 | 0.0% | 328,645 | 23035.96% |
| 7819-200 | CITY OF SPEEDWAY | - | 8,816,259 | 8,816,259 | 0.0% | - | - |
| 7820-200 | CITY OF SULLIVAN | - | 776,523 | 776,523 | 0.0% | - | - |
| 7822-200 | CITY OF TERRE HAUTE | - | 33,023,085 | 33,023,085 | 0.0% | - | - |
| 7823-200 | CITY OF TIPTON | - | 1,922,936 | 1,922,936 | 0.0% | - | - |
| 7824-200 | CITY OF UNION CITY | - | 472,902 | 472,902 | 0.0% | - | - |
| 7825-200 | CITY OF VALPARAISO | - | 10,756,170 | 10,756,170 | 0.0% | - | - |
| 7826-200 | CITY OF VINCENNES | - | 7,967,527 | 7,967,527 | 0.0% | - | - |
| 7827-200 | CITY OF WABASH | - | 10,951,710 | 10,951,710 | 0.0% | - | - |
| 7828-200 | CITY OF WARSAW | - | 3,718,455 | 3,718,455 | 0.0% | - | - |
| 7829-200 | CITY OF WASHINGTON | - | 1,699,029 | 1,699,029 | 0.0% | - | - |
| 7830-200 | CITY OF WEST LAFAYETTE | - | 10,057,294 | 10,057,294 | 0.0% | - | - |
| 7831-200 | CITY OF WHITING | - | 4,187,450 | 4,187,450 | 0.0% | - | - |
| 7832-200 | CITY OF WINCHESTER | - | 838,350 | 838,350 | 0.0% | 32,779 | 2557.58% |
| 7836-200 | PIKE TWP. (MARION COUNTY) | - | 3,290,311 | 3,290,311 | 0.0% | - | - |
| Total | | - | 1,539,867,388 | 1,539,867,388 | 0.0% | 1,595,795 | 96495.31% |

SECTION III - SUPPLEMENTAL INFORMATION

E. Annual Required Contributions - Old Firefighters' Pension Funds

| Acct # | Employer Name | (1) Normal Cost | (2) Unfunded Accrued Liability | (3) Amort. Factor | (4) Amortization of Unfunded Liability (2) / (3) | (5) Annual Required Contrib (1) + (4) |
|----------|------------------------|--------------------|-----------------------------------|----------------------|--|---|
| 7700-200 | CITY OF ALEXANDRIA | - | 1,820,889 | 14.2248 | 128,008 | 128,008 |
| 7701-200 | CITY OF ANDERSON | - | 47,154,253 | 14.2248 | 3,314,933 | 3,314,933 |
| 7707-200 | CITY OF BEDFORD | - | 8,296,234 | 14.2248 | 583,223 | 583,223 |
| 7708-200 | CITY OF BEECH GROVE | - | 5,581,854 | 14.2248 | 392,403 | 392,403 |
| 7711-200 | CITY OF BLOOMINGTON | - | 27,311,508 | 14.2248 | 1,919,992 | 1,919,992 |
| 7713-200 | CITY OF BOONVILLE | - | 2,099,534 | 14.2248 | 147,597 | 147,597 |
| 7714-200 | CITY OF BRAZIL | - | 3,513,364 | 14.2248 | 246,989 | 246,989 |
| 7719-200 | CITY OF CARMEL | - | 10,777,919 | 14.2248 | 757,685 | 757,685 |
| 7722-200 | CITY OF CHESTERTON | - | 1,195,153 | 14.2248 | 84,019 | 84,019 |
| 7723-200 | CITY OF CLARKSVILLE | - | 8,907,474 | 14.2248 | 626,193 | 626,193 |
| 7724-200 | CITY OF CLINTON | - | 428,516 | 14.2248 | 30,125 | 30,125 |
| 7726-200 | CITY OF COLUMBUS | 18,978 | 27,371,145 | 14.2248 | 1,924,185 | 1,943,163 |
| 7727-200 | CITY OF CONNERSVILLE | - | 14,552,959 | 14.2248 | 1,023,069 | 1,023,069 |
| 7729-200 | CITY OF CRAWFORDSVILLE | - | 6,258,344 | 14.2248 | 439,960 | 439,960 |
| 7730-200 | CITY OF CROWN POINT | - | 912,170 | 14.2248 | 64,125 | 64,125 |
| 7731-200 | CITY OF DECATUR | - | 1,793,029 | 14.2248 | 126,050 | 126,050 |
| 7735-200 | CITY OF EAST CHICAGO | - | 30,755,971 | 14.2248 | 2,162,137 | 2,162,137 |
| 7737-200 | CITY OF ELKHART | 18,465 | 39,359,095 | 14.2248 | 2,766,935 | 2,785,400 |
| 7738-200 | CITY OF ELWOOD | - | 2,803,243 | 14.2248 | 197,067 | 197,067 |
| 7739-200 | CITY OF EVANSVILLE | - | 72,521,960 | 14.2248 | 5,098,276 | 5,098,276 |
| 7740-200 | CITY OF FORT WAYNE | - | 93,742,307 | 14.2248 | 6,590,062 | 6,590,062 |
| 7741-200 | CITY OF FRANKFORT | 19,577 | 11,761,773 | 14.2248 | 826,850 | 846,427 |
| 7742-200 | CITY OF FRANKLIN | - | 7,685,609 | 14.2248 | 540,296 | 540,296 |
| 7744-200 | CITY OF GARY | 17,214 | 62,676,561 | 14.2248 | 4,406,147 | 4,423,361 |
| 7746-200 | CITY OF GOSHEN | - | 8,812,350 | 14.2248 | 619,506 | 619,506 |
| 7747-200 | CITY OF GREENCASTLE | - | 1,855,402 | 14.2248 | 130,434 | 130,434 |
| 7749-200 | CITY OF GREENFIELD | - | 1,690,817 | 14.2248 | 118,864 | 118,864 |
| 7750-200 | CITY OF GREENSBURG | - | 1,646,587 | 14.2248 | 115,755 | 115,755 |
| 7753-200 | CITY OF HAMMOND | - | 62,751,226 | 14.2248 | 4,411,396 | 4,411,396 |
| 7754-200 | CITY OF HARTFORD CITY | - | 644,814 | 14.2248 | 45,330 | 45,330 |
| 7756-200 | CITY OF HOBART | - | 4,744,473 | 14.2248 | 333,535 | 333,535 |
| 7758-200 | CITY OF HUNTINGTON | - | 12,461,198 | 14.2248 | 876,019 | 876,019 |
| 7759-200 | CITY OF INDIANAPOLIS | 299,080 | 417,788,284 | 14.2248 | 29,370,415 | 29,669,495 |
| 7762-200 | CITY OF JEFFERSONVILLE | 24,108 | 18,720,038 | 14.2248 | 1,316,014 | 1,340,122 |
| 7763-200 | CITY OF KENDALLVILLE | - | 560,481 | 14.2248 | 39,402 | 39,402 |
| 7765-200 | CITY OF KOKOMO | - | 52,137,065 | 14.2248 | 3,665,223 | 3,665,223 |
| 7766-200 | CITY OF LAFAYETTE | - | 33,937,356 | 14.2248 | 2,385,788 | 2,385,788 |
| 7767-200 | CITY OF LAPORTE | - | 14,213,979 | 14.2248 | 999,239 | 999,239 |
| 7770-200 | CITY OF LEBANON | - | 4,382,288 | 14.2248 | 308,074 | 308,074 |
| 7772-200 | CITY OF LINTON | - | 532,512 | 14.2248 | 37,435 | 37,435 |
| 7773-200 | CITY OF LOGANSPOUT | - | 11,767,381 | 14.2248 | 827,244 | 827,244 |
| 7777-200 | CITY OF MARION | - | 20,829,848 | 14.2248 | 1,464,333 | 1,464,333 |
| 7781-200 | CITY OF MARTINSVILLE | - | 2,798,238 | 14.2248 | 196,715 | 196,715 |
| 7783-200 | CITY OF MICHIGAN CITY | 19,082 | 18,237,968 | 14.2248 | 1,282,125 | 1,301,207 |
| 7784-200 | CITY OF MISHAWAKA | - | 31,755,489 | 14.2248 | 2,232,403 | 2,232,403 |
| 7786-200 | CITY OF MONTICELLO | - | 2,349,625 | 14.2248 | 165,178 | 165,178 |
| 7788-200 | CITY OF MOUNT VERNON | - | 1,683,968 | 14.2248 | 118,383 | 118,383 |
| 7789-200 | CITY OF MUNCIE | - | 35,595,914 | 14.2248 | 2,502,384 | 2,502,384 |

SECTION III - SUPPLEMENTAL INFORMATION

E. Annual Required Contributions - Old Firefighters' Pension Funds

| Acct # | Employer Name | (1) Normal Cost | (2) Unfunded Accrued Liability | (3) Amort. Factor | (4) Amortization of Unfunded Liability (2) / (3) | (5) Annual Required Contrib (1) + (4) |
|--------------|---------------------------|--------------------|-----------------------------------|----------------------|--|---|
| 7792-200 | CITY OF NEW ALBANY | 62,862 | 34,907,149 | 14.2248 | 2,453,964 | 2,516,826 |
| 7793-200 | CITY OF NEW CASTLE | - | 6,356,964 | 14.2248 | 446,893 | 446,893 |
| 7795-200 | CITY OF NOBLESVILLE | - | 7,712,175 | 14.2248 | 542,164 | 542,164 |
| 7798-200 | CITY OF PERU | - | 9,087,815 | 14.2248 | 638,871 | 638,871 |
| 7800-200 | CITY OF PLAINFIELD | 18,982 | 2,234,349 | 14.2248 | 157,074 | 176,056 |
| 7801-200 | CITY OF PLYMOUTH | - | 767,062 | 14.2248 | 53,924 | 53,924 |
| 7802-200 | CITY OF PORTAGE | - | 8,989,684 | 14.2248 | 631,973 | 631,973 |
| 7803-200 | CITY OF PORTLAND | - | 1,486,223 | 14.2248 | 104,481 | 104,481 |
| 7804-200 | CITY OF PRINCETON | - | 2,314,055 | 14.2248 | 162,678 | 162,678 |
| 7806-200 | CITY OF RICHMOND | - | 25,940,662 | 14.2248 | 1,823,622 | 1,823,622 |
| 7808-200 | CITY OF ROCHESTER | - | 596,653 | 14.2248 | 41,945 | 41,945 |
| 7810-200 | CITY OF RUSHVILLE | - | 1,325,448 | 14.2248 | 93,179 | 93,179 |
| 7811-200 | CITY OF SALEM | - | 1,314,492 | 14.2248 | 92,408 | 92,408 |
| 7815-200 | CITY OF SEYMOUR | - | 6,808,712 | 14.2248 | 478,651 | 478,651 |
| 7816-200 | CITY OF SHELBYVILLE | - | 4,663,261 | 14.2248 | 327,826 | 327,826 |
| 7817-200 | CITY OF SOUTH BEND | 114,297 | 75,706,518 | 14.2248 | 5,322,150 | 5,436,447 |
| 7819-200 | CITY OF SPEEDWAY | - | 8,816,259 | 14.2248 | 619,781 | 619,781 |
| 7820-200 | CITY OF SULLIVAN | - | 776,523 | 14.2248 | 54,589 | 54,589 |
| 7822-200 | CITY OF TERRE HAUTE | - | 33,023,085 | 14.2248 | 2,321,515 | 2,321,515 |
| 7823-200 | CITY OF TIPTON | - | 1,922,936 | 14.2248 | 135,182 | 135,182 |
| 7824-200 | CITY OF UNION CITY | - | 472,902 | 14.2248 | 33,245 | 33,245 |
| 7825-200 | CITY OF VALPARAISO | - | 10,756,170 | 14.2248 | 756,156 | 756,156 |
| 7826-200 | CITY OF VINCENNES | - | 7,967,527 | 14.2248 | 560,115 | 560,115 |
| 7827-200 | CITY OF WABASH | - | 10,951,710 | 14.2248 | 769,903 | 769,903 |
| 7828-200 | CITY OF WARSAW | - | 3,718,455 | 14.2248 | 261,406 | 261,406 |
| 7829-200 | CITY OF WASHINGTON | - | 1,699,029 | 14.2248 | 119,441 | 119,441 |
| 7830-200 | CITY OF WEST LAFAYETTE | - | 10,057,294 | 14.2248 | 707,025 | 707,025 |
| 7831-200 | CITY OF WHITING | - | 4,187,450 | 14.2248 | 294,377 | 294,377 |
| 7832-200 | CITY OF WINCHESTER | 15,037 | 838,350 | 14.2248 | 58,936 | 73,973 |
| 7836-200 | PIKE TWP. (MARION COUNTY) | - | 3,290,311 | 14.2248 | 231,308 | 231,308 |
| Total | | 627,682 | 1,539,867,388 | | 108,252,305 | 108,879,987 |

SECTION IV - CENSUS DATA

CENSUS DATA

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SECTION IV - CENSUS DATA

A. Summary of Census Data

| | <u>January 1, 2013</u> | <u>January 1, 2014</u> |
|-----------------------------------|-------------------------------|-------------------------------|
| Census Information | | |
| Actives | | |
| Number | 110 | 100 |
| Average Age | 62.3 | 63.2 |
| Average Years of Service | 38.7 | 39.7 |
| Covered Payroll of Actives | \$ 5,014,091 | \$ 4,585,403 |
| Terminated Vested | | |
| Number | - | - |
| Average Age | - | - |
| Retiree/Beneficiary/Disabled | | |
| Number | 8,109 | 7,860 |
| Average Age | 73.4 | 73.9 |
| Projected Benefit Payments | | |
| Total | \$ 220,376,145 | \$ 218,085,176 |
| Per Retiree/Beneficiary/Disabled | \$ 27,177 | \$ 27,746 |
| Actual Benefit Payments | \$ 220,585,937 | TBD |

SECTION V - ACTUARIAL ASSUMPTIONS AND METHODS

ACTUARIAL ASSUMPTIONS AND METHODS

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SECTION V - ACTUARIAL ASSUMPTIONS AND METHODS

A. Actuarial Assumptions

The assumptions used in the valuation are selected and approved by the INPRS Board of Trustees. The demographic assumptions for converted members are based on an experience study performed on the 1977 Fund members every 5 years. The last study was completed in 2011. The demographic assumptions for non-converted members were developed based on experience studies performed by the prior actuary and are monitored for reasonableness. In this way, the actuary provides guidance to the Board in selecting the assumptions. The actuary and other economic and investment professionals also provide advice to the Board for selecting the economic assumptions. In our opinion, the assumptions are reasonable for purposes of this valuation.

| | |
|----------------------------------|---|
| Interest Rate | 4.31% per year (Barclay's 20-year Municipal Bond Index rate) |
| Future Salary Increases | 3.25% per year |
| Inflation | 3.0% per year |
| Cost of Living Increases | |
| Non-Converted | 3.25% per year in retirement. |
| Converted | 2.25% per year in retirement. |
| Mortality (Healthy and Disabled) | 2013 IRS Static Mortality projected five (5) years with Scale AA |
| Disability | Based on 2005-2010 experience of 1977 Fund members. Illustrative rates shown below: |

| <u>Age</u> | <u>Rate</u> |
|------------|-------------|
| 20 | 0.000% |
| 25 | 0.075% |
| 30 | 0.150% |
| 35 | 0.200% |
| 40 | 0.400% |
| 45+ | 0.700% |

SECTION V - ACTUARIAL ASSUMPTIONS AND METHODS

A. Actuarial Assumptions (continued)

Termination

Based on 2005-2010 experience of 1977 Fund members. Illustrative rates shown below (note that all active members have greater than 20 years of service):

| <u>Service</u> | <u>Rate</u> | <u>Service</u> | <u>Rate</u> |
|----------------|-------------|----------------|-------------|
| 0 | 40.0% | 7-9 | 2.0% |
| 1 | 20.0% | 10-14 | 1.5% |
| 2 | 5.0% | 15-19 | 1.0% |
| 3 | 4.0% | 20+ | 1.5% |
| 4 | 3.5% | | |
| 5 | 3.0% | | |
| 6 | 2.5% | | |

Retirement

Non-Converted

Based on 1976 experience study. Illustrative rates shown below:

| <u>Years of Service</u> | <u>Police Rate</u> | <u>Fire Rate</u> |
|-------------------------|--------------------|------------------|
| 20 | 50.0% | 20.0% |
| 25 | 25.0% | 30.0% |
| 30 | 20.0% | 20.0% |
| 35 | 10.0% | 10.0% |
| 40 | 15.0% | 10.0% |
| 45 | 30.0% | 50.0% |
| 47+ | 100.0% | 100.0% |

As of January 1, 2014, there are 54 non-converted active members remaining with an average age of 64 years and average service of 40 years.

Converted

Based on 2005-2010 experience of 1977 Fund members. Illustrative rates shown below:

| <u>Ages</u> | <u>Service <32</u> | <u>Service >=32</u> |
|-------------|-----------------------|------------------------|
| 45-51 | 10.0% | 10.0% |
| 52-57 | 10.0% | 20.0% |
| 58-61 | 15.0% | 20.0% |
| 62-64 | 20.0% | 20.0% |
| 65-69 | 50.0% | 50.0% |
| 70+ | 100.0% | 100.0% |

As of January 1, 2014, there are 46 converted active members remaining with an average age of 63 years and average service of 39 years.

SECTION V - ACTUARIAL ASSUMPTIONS AND METHODS

A. Actuarial Assumptions (continued)

| | |
|---------------------------|--|
| Decrement Timing | Decrements are assumed to occur at the beginning of the year. |
| Spouse/Beneficiary | 80% of male members and 50% of female members are assumed to be married or to have a dependent beneficiary. Male members are assumed to be three (3) years older than female beneficiaries and female members are assumed to be the same age as male beneficiaries. Members are assumed to have no dependent children. |
| Pre-Retirement Death | Of active member deaths, 10% are assumed to be in the line of duty and 90% are other than in the line of duty. |
| Data Assumptions | Data provided by the prior actuary is being used to determine whether or not each member is Converted or Non-Converted. Where dates of birth are missing, age is assumed to be 67 for Converted members, 75 for Non-Converted members, and the assumed age difference between members and beneficiaries is as noted above. Where gender is missing, members are assumed to be male and survivors/beneficiaries are assumed to be female. |
| Changes in Assumptions | For the January 1, 2014 valuation, the following assumption was changed: |
| Converted & Non-Converted | - The interest rate decreased from 6.0% for the January 1, 2013 valuation to 4.31% (based on the Barclay's 20-year Municipal Bond Index rate) for the January 1, 2014 valuation. |

SECTION V - ACTUARIAL ASSUMPTIONS AND METHODS

B. Actuarial Methods

The actuarial methods used in this valuation were selected and approved by the Board. In our opinion, the actuarial methods are reasonable for the purposes of this valuation.

1. Actuarial Cost Method

For Funding Purposes
Pay-As-You-Go

For GASB #25 and #27

The actuarial cost method is Entry Age Normal - Level Percent of Payroll.

The normal cost is calculated separately for each active member and is equal to the level percentage of payroll needed as an annual contribution from entry age to retirement age to fund projected benefits. The actuarial accrued liability on any valuation date is the accumulated value of such normal costs from entry age to the valuation date.

Unfunded actuarial accrued liability as of the valuation date is amortized over a 21-year period with level payments each year. The amortization period used to amortize the unfunded liability will reduce by one (1) each year.

2. Asset Valuation Method

Not Applicable.

3. Changes in Actuarial Methods

There have been no changes in the actuarial methods since the January 1, 2013 valuation.

SECTION VI - SUMMARY OF PLAN PROVISIONS

SUMMARY OF PLAN PROVISIONS

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SECTION VI - SUMMARY OF PLAN PROVISIONS

A. Summary of Plan Provisions

The benefit provisions for the Old Police and Fire Funds are set forth in IC 36-8-6, 36-8-7, and 36-8-7.5. Unless specifically denoted, provisions for Converted and Non-Converted members are the same. A summary of those benefit provisions is presented below:

Participation All full-time, fully-paid police officers and firefighters who were hired before May 1, 1977 or rehired between April 30, 1977 and February 1, 1979.

Eligibility for Annuity Benefits

- a. Normal Retirement
 - Non-Converted Any age with 20 or more years of creditable service.
 - Converted Age 52 with 20 or more years of creditable service.

- b. Early Retirement
 - Non-Converted Any age with 20 or more years of creditable service.
 - Converted Age 50 with 20 years of vested service.

- c. Late Retirement Subject to continued employment after normal retirement.

- d. Disability Retirement As determined by a disability medical panel.

- e. Vested Termination 20 or more years of creditable service and no longer active.

- f. Pre-Retirement Death Immediate.

Amount of Benefits

- a. Normal Retirement 50% of the base salary of a First Class Police Officer and Firefighter with 20 years of service, plus an additional 1% for each completed 6 months of service over 20 years up to a maximum of 74% with 32 years of service.

- b. Early Retirement
 - Non-Converted Not Applicable. Non-Converted members may retire without a benefit reduction at any age after attaining 20 years of creditable service.
 - Converted Early retirement benefits are reduced by 7% per year for commencement between ages 50 and 52.

SECTION VI - SUMMARY OF PLAN PROVISIONS

A. Summary of Plan Provisions (continued)

Amount of Benefits (continued)

- c. Late Retirement The late retirement benefit is calculated in the same manner as the normal retirement benefit. Creditable service and earnings earned after normal retirement are included in the computation.

- d. Disability Retirement
 - Non-Converted The disability benefit is equal to a sum determined by the local board, but not exceeding 55% of the monthly salary (with longevity pay) of a First Class Police Officer or Firefighter. If a member has more than 20 years of service, the disability benefit, if greater, will be equal to the pension the member would have received if the member had retired on the date of disability. Time spent receiving disability benefits is considered active service for the purpose of determining retirement benefits until the fund member has a total of 20 years of service. If the disability is considered to have occurred while on duty or due to a duty related disease then the member is entitled to have the amount of the disability benefit to be computed as a retirement benefit when the fund member becomes age 55.

 - Converted The disability benefit is only available to members hired prior to January 1, 1990 and who do not choose to be covered by the disability benefit for members hired after 1989. The disability benefit is equal to the benefit the member would have received if the member had retired. If the member does not have 20 years of service or is not at least age 52 on the date of disability, the benefit is computed as if the member does have 20 years of service and is age 52 on the date of disability.

- e. Termination
 - Non-Converted If termination occurs after earning 20 years of service, the member is entitled to the "Normal Retirement" benefit described above.

If termination occurs before completing 20 years of service, no benefits are payable.

 - Converted If termination occurs after earning 20 years of service, the termination benefit is the accrued retirement benefit determined as of the termination date and payable commencing on the normal retirement date.

SECTION VI - SUMMARY OF PLAN PROVISIONS

A. Summary of Plan Provisions (continued)

Amount of Benefits (continued)

e. Termination (continued)

Converted
(continued)

If termination occurs before completing 20 years of active service, the member shall be entitled to the member's contributions plus accumulated interest.

f. Pre-Retirement Death

Surviving Spouse

Non-Converted

If a member dies other than in the line of duty, the spouse's benefit is equal to the greater of 30% of the monthly salary (with longevity pay) of a First Class Police Officer or Firefighter or 55% of the monthly benefit the member was receiving or was entitled to receive on the date of death.

If a member dies in the line of duty, the spouse's benefit is equal to the greater of 50% of the monthly salary (with longevity pay) of a First Class Police Officer or Firefighter or 100% of the monthly benefit the member was receiving or was entitled to receive on the date of death.

Converted

If a member dies other than in the line of duty, the spouse's benefit is equal to 60% of the monthly benefit the member was receiving or was entitled to receive on the date of death.

If a member dies in the line of duty, the spouse's benefit is equal to the monthly benefit the member was receiving or was entitled to receive on the date of death.

In either case, if the member does not have 20 years of service or is not at least age 52 on the date of death, the benefit is computed as if the member does have 20 years of service and is age 52 on the date of death.

SECTION VI - SUMMARY OF PLAN PROVISIONS

A. Summary of Plan Provisions (continued)

Amount of Benefits (continued)

f. Pre-Retirement Death (Continued)

Children

Non-Converted

Not a Line of Duty Death

A payment shall be made to each child of a deceased member equal to an amount set by ordinance but at least 20% of the monthly salary (with longevity pay) of a First Class Police Officer or Firefighter until the later of (a) the date the child becomes age 18, (b) the date the child becomes age 23 if enrolled in a qualified school, or (c) during the entire period of the child's disability. Total benefits payable to a surviving spouse and surviving children may not exceed the retirement benefit of the member.

Line of Duty Death

A payment shall be made to each child of a deceased member less than age 18 equal to an amount set by ordinance but at least 20% of the monthly salary (with longevity pay) of a First Class Police Officer or Firefighter until the later of (a) when the child becomes age 18, (b) when the child becomes age 23 if enrolled in a qualified school, or (c) during the entire period of the child's disability. An additional amount shall be payable under the same conditions as the preceding sentence in an amount set by ordinance, but the total additional benefit to all the member's children may not exceed a total of 30% of the monthly salary (with longevity pay) of a First Class Police Officer or Firefighter. The limitation of the additional amount shall not apply to any disabled children.

Converted

A payment shall be made to each child of a deceased member equal to 20% of the member's benefit until the later of (a) the date the child becomes age 18, or (b) the date the child becomes age 23 if enrolled in a qualified school. If a child is at least 18 and is mentally or physically incapacitated, the child is entitled to an amount equal to the greater of 30% of the base salary, or 55% of the member's benefit payable for the duration of the incapacity. If the member does not have 20 years of service or is not at least age 52 on the date of death, the benefit is computed as if the member does have 20 years of service and is age 52 on the date of death.

SECTION VI - SUMMARY OF PLAN PROVISIONS

A. Summary of Plan Provisions (continued)

Amount of Benefits (continued)

f. Pre-Retirement Death (Continued)

Dependent Parents

Non-Converted If a deceased member leaves no surviving spouse and no qualified child but does leave a dependent parent or parents, an amount equal to 20% of the monthly salary (with longevity pay) of a First Class Police Officer or Firefighter shall be paid to the parent or parents jointly during their dependency. If the salary (with longevity pay) of a First Class Police Officer or Firefighter is increased or decreased, the pension payable shall be proportionately increased or decreased.

Converted If a deceased member leaves no surviving spouse and no qualified child but does leave a dependent parent or parents, an amount equal to 50% of the member's benefit shall be paid to the parent or parents jointly during their lifetime. If the member does not have 20 years of service or is not at least age 52 on the date of death, the benefit is computed as if the member does have 20 years of service and is age 52 on the date of death.

g. Additional Death Benefits A funeral death benefit is paid to the heirs or estate upon the member's death from any cause and is equal to at least \$12,000. An additional death benefit of \$150,000 is paid from the Pension Relief Fund to a surviving spouse, children, or parent(s) if death occurs in the line of duty.

h. Member Contributions

Non-Converted Not applicable.

Converted After conversion, members are assumed to contribute to the 1977 Fund at the rate of 6% of salary until they have completed 32 years of service.

SECTION VI - SUMMARY OF PLAN PROVISIONS

A. Summary of Plan Provisions (continued)

| | |
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| Withdrawal from Fund | |
| Non-Converted | Not applicable. |
| Converted | If a member's employment is terminated prior to eligibility for a retirement annuity, the member may withdraw their contributions from the 1977 Fund. |
| Forms of Payment | |
| Single Life Annuity | Single members will receive a monthly benefit for life, but there are no monthly payments to anyone after death. |
| Joint with 60% Survivor Benefits | Married members will be paid a monthly benefit for life. After death, 60% of the benefit will be paid to the beneficiary for their lifetime. |
| Cost-of-Living Adjustments | |
| Non-Converted | Benefits for retired members are increased annually based on increases in the first class salary per employer. |
| Converted | Benefits for retired members are increased annually based on increases in the CPI-U index. The increase is subject to a 3% maximum and 0% minimum. |
| Changes in Provisions | No changes since prior valuation. |

SECTION VII - DEFINITIONS OF TECHNICAL TERMS

DEFINITIONS OF TECHNICAL TERMS

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| A. Definitions of Technical Terms | 33 |

SECTION VII - DEFINITIONS OF TECHNICAL TERMS

A. Definitions of Technical Terms

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|-----------------------------------|---|
| Actuarial Accrued Liability (AAL) | That portion, as determined by a particular Actuarial Cost Method, of the Present Value of Future Benefits (PVFB) and expenses which is not provided for by future Normal Costs. Generally this means the portion of the PVFB attributable to past service. |
| Actuarial Assumptions | Assumptions as to the occurrence of future events affecting pension costs, such as: mortality, withdrawal, disablement and retirement; changes in compensation and Government provided pension benefits; rates of investment earnings and asset appreciation or depreciation; procedures used to determine the Actuarial Value of Assets; characteristics of future entrants for Open Group Actuarial Cost Methods; and other relevant items. |
| Actuarial Cost Method | A procedure for determining an actuarially equivalent allocation of the Present Value of Future Benefits to time periods, usually in the form of a Normal Cost and an Actuarial Accrued Liability. |
| Actuarially Equivalent | A method of making the actuarial present value of two series of payments equal as of a given date using the same assumptions. |
| Actuarial Gain/(Loss) | The difference between actual unfunded Actuarial Accrued Liability and anticipated unfunded Actuarial Accrued Liability — during the period between two valuation dates. It is a measurement of the difference between actual and expected experience. |
| Actuarial Present Value | The single amount now that is equal to a payment or series of payments in the future. It is determined by discounting future payments at predetermined rates of interest and by probabilities of payment. |
| Actuarial Valuation | The determination, as of a valuation date, of the Normal Cost, Actuarial Accrued Liability, Actuarial Value of Assets, and related Actuarial Present Values for a pension plan. |
| Actuarial Valuation Date | The date as of which an actuarial valuation is performed. |
| Amortization | The payment of a present value financial obligation on an installment basis over a future number of years. |

SECTION VII - DEFINITIONS OF TECHNICAL TERMS

A. Definitions of Technical Terms (continued)

| | |
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| Annual Required Contribution of the Employer (ARC) | The employer's periodic required contributions to a defined benefit pension plan, calculated in accordance with the plan provisions, actuarial assumptions, actuarial cost method and other actuarial method prescribed by Governmental Accounting Standards No. 25 and No. 27. |
| Creditable Service | Service credited under the system that was rendered before the date of the actuarial valuation. |
| Funding Policy | The program for the amounts and timing of contributions to be made by plan members, employer, and other contributing entities (for example, state government contributions to a local government plan) to provide the benefits specified by a pension plan. |
| Level Dollar Amortization Method | The amount to be amortized is divided into equal dollar amounts to be paid over a given number of years; part of each payment is interest and part is principal (similar to a mortgage payment on a building). Because payroll can be expected to increase as a result of inflation, level dollar payments generally represent a decreasing percentage of payroll; in dollars adjusted for inflation, the payments can be expected to decrease over time. |
| Normal Cost (NC) | That portion of the present value of future benefits which is allocated to a valuation year by the Actuarial Cost Method. The normal cost is specific to the cost method used. |
| Plan Assets | Resources, usually in the form of stocks, bonds, and other classes of investments, that have been segregated and restricted in a trust, or equivalent arrangement, in which (a) employer contributions to the plan are irrevocable, (b) assets are dedicated to providing benefits to retirees and their beneficiaries, and (c) assets are legally protected from creditors of the employer(s) or plan administrator, for the payment of benefits in accordance with the terms of the plan. |
| Plan Members | The individuals covered by the terms of a pension plan. The plan membership generally includes employees in active service, terminated employees who have accumulated benefits but are not yet receiving them, and retired employees and beneficiaries currently receiving benefits. |

SECTION VII - DEFINITIONS OF TECHNICAL TERMS

A. Definitions of Technical Terms (continued)

Present Value of Future
Benefits (PVFB)

Projected benefits estimated to be payable to plan members (retirees and beneficiaries, terminated employees entitled to benefits but not yet receiving them, and current active members upon retirement) as a result of their service through the valuation date and their expected future service. The actuarial present value of projected future benefits as of the valuation date is the present value of the cost to finance benefits payable in the future, discounted to reflect the expected effects of the time value (present value) of money and the probabilities of payment (taking into account mortality, turnover, probability of participating in plan retirement, etc.). Alternatively, it is the amount that would have to be invested on the valuation date so that the amount invested plus investment earnings will provide sufficient assets to pay the projected benefits when due.