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Indiana Public Retirement System

Pension Relief Fund

Actuarial Valuation as of
January 1, 2015





June 4, 2015

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, 2015

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, 2015, are presented in this report and were prepared pursuant to the engagement letter between INPRS and PricewaterhouseCoopers LLP ("PwC"), dated June 7, 2010 and subsequently amended May 28, 2015. This report is intended to provide the Board of Trustees ("Board") with the anticipated benefit distributions during 2015 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 2015 and the allocation of funds to each participating municipality. This report is also intended to provide the Board with certain liability 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, 2015, as set forth in IC 36-8-7, 36-8-7, and 36-8-7.5. It is our understanding that there were no material changes to the benefit provisions of the Old Police and Fire Funds since the 2014 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, 2015. 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 January 1, 2015 valuation were adopted by the Board and reflect the experience study completed in April 2015, which reflect the experience period from June 30, 2010 to June 30, 2014. The actuarial assumptions for mortality, termination, disability, future salary increases, cost of living increases and inflation were updated for the January 1, 2015 valuation. The interest rate was also updated to equal the Barclay's 20-year Municipal Bond Index rate as of the valuation date.

The actuarial assumptions and methods are summarized in the Actuarial Assumptions and Methods section of the valuation report. We believe the actuarial assumptions and methods are reasonable for the purposes of the valuation report. 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, 2015 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. In our opinion, our 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.



To the best of our knowledge, there is no relationship between the PwC practitioners involved in this engagement and INPRS that may impair our objectivity.

This document has been prepared pursuant to an engagement letter between INPRS and PwC, and is intended solely for the use and benefit of INPRS and not for reliance by any other person.

The content of this document is limited to the matters specifically addressed herein and does not address any other potential tax consequences, or the potential application of tax penalties, to any matter other than as set forth herein. Our conclusions are not binding upon any taxing authority or the courts and there is no assurance that any relevant taxing authority will not successfully assert a contrary position. In addition, no exceptions (including the reasonable cause exception) are available for any federal or state penalties imposed if any portion of a transaction is determined to lack economic substance or fails to satisfy any similar rule of law, and our advice will not protect you from any such penalties. This document supersedes all prior written or oral advice with respect to the issues addressed in this document and all such prior communications should not be relied upon by any person for any purpose.

Respectfully submitted,

A handwritten signature in black ink that reads "Cindy Fraterrigo".

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

A handwritten signature in black ink that reads "Brandon A. Robertson".

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 the 2015 Plan Year, as well as certain liability information 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, 2015 provided by INPRS and summarized in Section IV, the actuarial assumptions and methods summarized in Section V, and the plan provisions effective January 1, 2015 as summarized in Section VI.

Anticipated Distributions

Anticipated benefit distributions to members of the Funds have decreased from \$218.1 million for calendar 2014 to \$215.8 million for calendar 2015. 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 2014, resulting from actual 2014 benefit payments being more or less than expected, the anticipated cost to the State of Indiana for calendar 2015 is \$217.0 million. It is anticipated that the State will deposit this amount into the Pension Relief Fund during 2015 in two installments; the first before July 1, 2015, and the second before October 1, 2015, 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 last 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 1.4% increase in monthly benefits provided to retired members, disabled members, and beneficiaries effective July 1, 2014. There was a 1.7% increase in monthly benefits provided to retired members, disabled members, and beneficiaries effective July 1, 2013.

SECTION I - EXECUTIVE SUMMARY

HIGHLIGHTS OF THE ACTUARY'S REPORT (CONTINUED)

Changes in Actuarial Assumptions

For the January 1, 2015 valuation, the following assumptions was changed:

- | | |
|---------------------------|---|
| Converted & Non-Converted | - The inflation assumption decreased from 3.00% to 2.25%. |
| | - The interest rate, which is equal to the Barclay's 20-year Municipal Bond Index as of the valuation date, decreased from 4.31% for the January 1, 2014 valuation to 2.56% for the January 1, 2015 valuation. |
| | - The future salary increase rate assumption decreased from 3.25% to 2.50%. |
| | - The mortality assumption was updated from the 2013 IRS Static Mortality Tables projected to 2018 using Scale AA, to the RP-2014 Blue Collar Set Mortality Table with mortality improvement since 2006 using scale MP-2014 removed and projected on a fully generational basis using the future mortality improvement scale inherent in the mortality projection included in the Social Security Administration's 2014 Trustee report. |
| | - The assumed withdrawal and disability rates were adjusted to reflect recent experience. |
| Converted | - The cost of living increase assumption decreased from 2.25% to 2.00%. |
| Non-Converted | - The cost of living increase assumption decreased from 3.25% to 2.50%. |

Changes in Actuarial Methods

There have been no changes in the actuarial methods since the January 1, 2014 valuation.

Changes in Plan Provisions

There have been no changes in the plan provisions since the January 1, 2014 valuation.

SECTION I - EXECUTIVE SUMMARY

HISTORICAL SUMMARY

	<u>January 1, 2012</u>		<u>January 1, 2013</u>		<u>January 1, 2014</u>		<u>January 1, 2015</u>
Census Information							
Actives							
Number	171		110		100		80
Average Age	62.2		62.3		63.2		64.0
Average Years of Service	38.1		38.7		39.7		40.4
Covered Payroll of Actives	7,987,627	\$	5,014,091	\$	4,585,403	\$	3,674,892
Terminated Vested							
Number	-		-		-		-
Average Age	-		-		-		-
Retiree/Beneficiary/Disabled							
Number	8,292		8,109		7,860		7,638
Average Age	72.8		73.4		73.9		74.5
Projected Benefit Payments							
Total	\$ 223,174,192	\$	220,376,145	\$	218,085,176	\$	215,792,549
Per Retiree/Beneficiary/Disabled	\$ 26,914	\$	27,177	\$	27,746	\$	28,252
Actual Benefit Payments	\$ 223,379,679	\$	220,585,937	\$	219,319,096		TBD

SECTION I - EXECUTIVE SUMMARY

HISTORICAL SUMMARY (CONTINUED)

	<u>January 1, 2012</u>	<u>January 1, 2013</u>	<u>January 1, 2014</u>	<u>January 1, 2015</u>
Actuarial Accrued Liability (AAL)				
Active	\$ 98,079,645	\$ 65,815,194	\$ 73,619,549	\$ 71,294,423
Terminated Vested	-	-	-	-
Retiree/Beneficiary/Disabled	<u>2,826,198,884</u>	<u>2,773,483,327</u>	<u>3,143,420,659</u>	<u>\$ 3,473,806,478</u>
Total	\$ 2,924,278,529	\$ 2,839,298,521	\$ 3,217,040,208	\$ 3,545,100,901
Normal Cost (beginning of year)	\$ 1,852,652	\$ 1,159,550	\$ 1,863,935	\$ 2,249,813
Summary of Assumptions				
Valuation Interest Rate	6.0%	6.0%	4.31%	2.56%
Salary Scale	3.25%	3.25%	3.25%	2.50%
Cost-of-Living Assumption: Non-Converted	3.25%	3.25%	3.25%	2.50%
Converted	2.25%	2.25%	2.25%	2.00%

SECTION II - PENSION RELIEF DISTRIBUTIONS

Pension Relief Distributions

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SECTION II - PENSION RELIEF DISTRIBUTIONS

A. Summary of 2015 Distributions

	<u>January 1, 2014</u>	<u>January 1, 2015</u>
Total		
a. Actual Benefits Paid During Prior Year	\$ 220,585,937	\$ 219,319,096
b. Projected Benefits for Prior Year	220,376,145	218,085,176
c. True-Up [(a) - (b)]	209,792 ¹	1,233,920
d. Projected Benefits for Current Year	218,085,176	215,792,549
e. Preliminary Gross Pension Relief Distribution [(c) + (d)]	218,294,968	217,026,469
f. Adjustments	-	-
g. Gross Pension Relief Distribution [(e) + (f)]	\$ 218,294,968	\$ 217,026,469
Old Police Pension Funds ²		
a. Actual Benefits Paid During Prior Year	\$ 111,959,456	\$ 112,644,602
b. Projected Benefits for Prior Year	112,598,786	111,378,263
c. True-Up [(a) - (b)]	(639,330) ¹	1,266,339
d. Projected Benefits for Current Year	111,378,263	110,520,113
e. Preliminary Gross Pension Relief Distribution [(c) + (d)]	110,738,933	111,786,452
f. Adjustments	-	-
g. Gross Pension Relief Distribution [(e) + (f)]	\$ 110,738,933	\$ 111,786,452
Old Firefighters' Pension Funds		
a. Actual Benefits Paid During Prior Year	\$ 108,626,481	\$ 106,674,494
b. Projected Benefits for Prior Year	107,777,359	106,706,913
c. True-Up [(a) - (b)]	849,122	(32,419)
d. Projected Benefits for Current Year	106,706,913	105,272,436
e. Preliminary Gross Pension Relief Distribution [(c) + (d)]	107,556,035	105,240,017
f. Adjustments	-	-
g. Gross Pension Relief Distribution [(e) + (f)]	\$ 107,556,035	\$ 105,240,017

¹ Reflects a return of \$5,377 to the Pension Relief Fund from Employer 7799-100 (City of Petersburg).

² Includes both the 1925 Police Pension Fund and the 1953 Police Pension Fund (Indianapolis).

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 2014	Projected Benefits During 2014	True-Up for 2015 (e) - (d)	Projected Benefits During 2015	Net Pension Relief Distrib During 2015 (e) + (f)	Net Pension Relief Distrib in June 2015 50% of (g)	Net Pension Relief Distrib in October 2015 (g) - (h)	1/1/2015 Census Counts	Actives & Terminated Vesteds	Retirees/Beneficiaries/Disableds
Distributions from Pension Relief Fund											
7700-100	CITY OF ALEXANDRIA	166,830.36	167,849.00	(1,018.64)	168,363.00	167,344.36	83,672.18	83,672.18	0		10
7701-100	CITY OF ANDERSON	2,820,768.78	2,731,181.00	89,587.78	2,670,460.00	2,760,047.78	1,380,023.89	1,380,023.89	2		108
7702-100	CITY OF ANGOLA	234,559.90	238,211.00	(3,651.10)	204,276.00	200,624.90	100,312.45	100,312.45	0		6
7703-100	CITY OF ATTICA	40,752.42	40,161.00	591.42	40,910.00	41,501.42	20,750.71	20,750.71	0		2
7704-100	CITY OF AUBURN	64,532.88	64,398.00	134.88	65,030.00	65,164.88	32,582.44	32,582.44	0		3
7705-100	CITY OF AURORA	60,292.31	59,780.00	512.31	59,564.00	60,076.31	30,038.16	30,038.16	0		4
7706-100	CITY OF BATESVILLE	67,413.96	65,806.00	1,607.96	67,455.00	69,062.96	34,531.48	34,531.48	0		3
7707-100	CITY OF BEDFORD	548,128.48	533,723.00	14,405.48	506,406.00	520,811.48	260,405.74	260,405.74	0		23
7708-100	CITY OF BEECH GROVE	559,778.71	553,996.00	5,782.71	542,541.00	548,323.71	274,161.86	274,161.85	0		18
7709-100	CITY OF BERNE	11,512.50	11,414.00	98.50	11,592.00	11,690.50	5,845.25	5,845.25	0		1
7711-100	CITY OF BLOOMINGTON	1,272,246.42	1,259,050.00	13,196.42	1,288,254.00	1,301,450.42	650,725.21	650,725.21	0		50
7712-100	CITY OF BLUFFTON	258,686.60	258,530.00	156.60	263,486.00	263,642.60	131,821.30	131,821.30	0		11
7713-100	CITY OF BOONVILLE	88,795.24	103,731.00	(14,935.76)	106,393.00	91,457.24	45,728.62	45,728.62	1		4
7714-100	CITY OF BRAZIL	83,938.44	82,152.00	1,786.44	84,125.00	85,911.44	42,955.72	42,955.72	0		5
7715-100	CITY OF BREMEN	16,502.72	29,309.00	(12,806.28)	14,459.00	1,652.72	826.36	826.36	0		1
7716-100	CITY OF BROWNSBURG	273,146.90	274,911.00	(1,764.10)	277,031.00	275,266.90	137,633.45	137,633.45	0		9
7717-100	CITY OF BUTLER	35,762.05	30,270.00	5,492.05	17,714.00	23,206.05	11,603.03	11,603.02	0		1
7718-100	CITY OF CANNELTON	15,971.52	15,750.00	221.52	16,418.00	16,639.52	8,319.76	8,319.76	0		1
7719-100	CITY OF CARMEL	526,097.76	524,791.00	1,306.76	532,836.00	534,142.76	267,071.38	267,071.38	0		14
7720-100	CITY OF CEDAR LAKE	105,180.33	104,346.00	834.33	106,539.00	107,373.33	53,686.67	53,686.66	0		4
7721-100	CITY OF CHARLESTON	98,201.51	98,681.00	(479.49)	99,943.00	99,463.51	49,731.75	49,731.75	0		4
7722-100	CITY OF CHESTERTON	166,648.86	165,454.00	1,194.86	172,145.00	173,339.86	86,669.93	86,669.93	0		6
7723-100	CITY OF CLARKSVILLE	353,840.38	356,481.00	(2,640.62)	351,398.00	348,757.38	174,378.69	174,378.69	1		12
7724-100	CITY OF CLINTON	58,459.00	60,724.00	(2,265.00)	65,473.00	63,208.00	31,604.00	31,604.00	0		4
7725-100	CITY OF COLUMBIA CITY	180,079.08	178,737.00	1,342.08	182,141.00	183,483.08	91,741.54	91,741.54	0		10
7726-100	CITY OF COLUMBUS	1,045,553.01	1,050,143.00	(4,589.99)	1,049,116.00	1,044,526.01	522,263.01	522,263.00	0		40
7727-100	CITY OF CONNERSVILLE	560,842.38	577,685.00	(16,842.62)	565,909.00	549,066.38	274,533.19	274,533.19	0		23
7728-100	CITY OF COVINGTON	101,825.98	102,623.00	(797.02)	104,109.00	103,311.98	51,655.99	51,655.99	0		4
7729-100	CITY OF CRAWFORDSVILLE	594,294.76	482,976.00	111,318.76	480,857.00	592,175.76	296,087.88	296,087.88	0		18
7730-100	CITY OF CROWN POINT	455,633.75	447,616.00	8,017.75	444,260.00	452,277.75	226,138.88	226,138.88	1		14
7731-100	CITY OF DECATUR	303,933.07	309,120.00	(5,186.93)	304,974.00	299,787.07	149,893.54	149,893.53	0		14
7732-100	CITY OF DELPHI	13,235.64	13,089.00	146.64	13,166.00	13,312.64	6,656.32	6,656.32	0		1
7733-100	CITY OF DUNKIRK	22,698.96	22,424.00	274.96	23,063.00	23,337.96	11,668.98	11,668.98	0		1
7734-100	CITY OF DYER	208,285.65	215,312.00	(7,026.35)	197,670.00	190,643.65	95,321.83	95,321.82	0		6
7735-100	CITY OF EAST CHICAGO	3,454,624.98	3,517,170.00	(62,545.02)	3,368,891.00	3,306,345.98	1,653,172.99	1,653,172.99	0		127
7736-100	CITY OF LAKE STATION (E. GARY)	342,976.00	338,090.00	4,886.00	345,740.00	350,626.00	175,313.00	175,313.00	0		13
7737-100	CITY OF ELKHART	1,897,911.48	1,911,659.00	(13,747.52)	1,871,086.00	1,857,338.48	928,669.24	928,669.24	0		81
7738-100	CITY OF ELWOOD	312,555.24	311,815.00	740.24	316,573.00	317,313.24	158,656.62	158,656.62	0		16
7739-100	CITY OF EVANSVILLE	6,645,632.50	6,655,420.00	(9,787.50)	6,513,395.00	6,503,607.50	3,251,803.75	3,251,803.75	2		213
7740-100	CITY OF FORT WAYNE	7,749,423.51	7,887,959.00	(138,535.49)	7,808,266.00	7,669,730.51	3,834,865.26	3,834,865.25	7		294
7741-100	CITY OF FRANKFORT	416,816.76	407,384.00	9,432.76	411,917.00	421,349.76	210,674.88	210,674.88	0		24
7742-100	CITY OF FRANKLIN	265,867.15	249,027.00	16,840.15	216,374.00	233,214.15	116,607.08	116,607.07	0		8
7743-100	CITY OF GARRETT	72,979.81	72,406.00	573.81	73,995.00	74,568.81	37,284.41	37,284.40	0		3
7744-100	CITY OF GARY	4,809,663.15	4,914,328.00	(104,664.85)	4,710,379.00	4,605,714.15	2,302,857.08	2,302,857.07	0		218
7745-100	CITY OF GAS CITY	105,531.84	104,545.00	986.84	107,376.00	108,362.84	54,181.42	54,181.42	0		6
7746-100	CITY OF GOSHEN	634,315.16	424,115.00	210,200.16	428,471.00	638,671.16	319,335.58	319,335.58	0		18
7747-100	CITY OF GREENCASTLE	105,540.52	106,301.00	(760.48)	107,556.00	106,795.52	53,397.76	53,397.76	0		5
7749-100	CITY OF GREENFIELD	255,783.84	259,147.00	(3,363.16)	259,274.00	255,910.84	127,955.42	127,955.42	0		12
7750-100	CITY OF GREENSBURG	123,521.48	122,100.00	1,321.48	122,306.00	123,637.48	61,818.74	61,818.74	1		6
7751-100	CITY OF GREENWOOD	377,244.72	377,259.00	(14.28)	382,613.00	382,598.72	191,299.36	191,299.36	0		12
7752-100	CITY OF GRIFFITH	557,750.14	507,576.00	50,174.14	545,751.00	595,925.14	297,962.57	297,962.57	0		17
7753-100	CITY OF HAMMOND	5,082,679.32	4,955,410.00	127,269.32	4,760,160.00	4,887,429.32	2,443,714.66	2,443,714.66	1		161
7754-100	CITY OF HARTFORD CITY	62,300.00	63,421.00	(1,121.00)	63,147.00	62,026.00	31,013.00	31,013.00	0		4
7755-100	CITY OF HIGHLAND	761,386.83	758,771.00	2,615.83	746,675.00	749,290.83	374,645.42	374,645.41	0		22
7756-100	CITY OF HOBART	606,480.38	514,089.00	92,391.38	584,228.00	676,619.38	338,309.69	338,309.69	0		21
7757-100	CITY OF HUNTINGBURG	72,648.44	68,149.00	4,499.44	59,704.00	64,203.44	32,101.72	32,101.72	0		3
7758-100	CITY OF HUNTINGTON	777,900.70	760,707.00	17,193.70	764,580.00	781,773.70	390,886.85	390,886.85	0		31
7759-100	CITY OF INDIANAPOLIS	29,211,040.54	29,266,684.00	(55,643.46)	29,171,557.00	29,115,913.54	14,557,956.77	14,557,956.77	20		836
7761-100	CITY OF JASPER	172,941.96	171,982.00	959.96	175,778.00	176,737.96	88,368.98	88,368.98	0		6
7762-100	CITY OF JEFFERSONVILLE	914,225.58	897,980.00	16,245.58	900,763.00	917,008.58	458,504.29	458,504.29	0		31
7763-100	CITY OF KENDALLVILLE	130,937.60	129,166.00	1,771.60	130,666.00	132,437.60	66,218.80	66,218.80	0		7
7764-100	CITY OF KNOX	60,583.00	59,786.00	797.00	61,276.00	62,073.00	31,036.50	31,036.50	0		3

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 2014	Projected Benefits During 2014	True-Up for 2015 (e) - (d)	Projected Benefits During 2015	Net Pension Relief Distrib During 2015 (e) + (f)	Net Pension Relief Distrib in June 2015 50% of (g)	Net Pension Relief Distrib in October 2015 (g) - (h)	1/1/2015 Census Counts	
									Actives & Terminated Vesteds	Retirees/ Beneficiaries/ Disableds
7765-100	CITY OF KOKOMO	2,623,296.07	2,615,552.00	7,744.07	2,595,169.00	2,602,913.07	1,301,456.54	1,301,456.53	0	93
7766-100	CITY OF LAFAYETTE	1,513,287.41	1,422,776.00	90,511.41	1,442,779.00	1,533,290.41	766,645.21	766,645.20	0	50
7767-100	CITY OF LAPORTE	545,795.46	549,395.00	(3,599.54)	553,708.00	550,108.46	275,054.23	275,054.23	0	27
7768-100	CITY OF LAWRENCE	436,437.48	438,292.00	(1,854.52)	428,322.00	426,467.48	213,233.74	213,233.74	0	12
7769-100	CITY OF LAWRENCEBURG	280,792.64	244,774.00	36,018.64	242,252.00	278,270.64	139,135.32	139,135.32	0	8
7770-100	CITY OF LEBANON	231,265.10	225,365.00	5,900.10	234,614.00	240,514.10	120,257.05	120,257.05	0	10
7772-100	CITY OF LINTON	121,779.72	121,010.00	769.72	110,194.00	110,963.72	55,481.86	55,481.86	0	6
7773-100	CITY OF LOGANSPOUT	520,832.64	506,099.00	14,733.64	526,781.00	541,514.64	270,757.32	270,757.32	0	24
7774-100	CITY OF LOOGOOTE	17,108.00	16,490.00	618.00	17,208.00	17,826.00	8,913.00	8,913.00	0	1
7775-100	CITY OF LOWELL	76,415.88	76,233.00	182.88	77,425.00	77,607.88	38,803.94	38,803.94	0	3
7776-100	CITY OF MADISON	373,042.15	377,803.00	(4,760.85)	387,915.00	383,154.15	191,577.08	191,577.07	1	16
7777-100	CITY OF MARION	1,018,317.00	1,006,110.00	12,207.00	1,041,821.00	1,054,028.00	527,014.00	527,014.00	0	53
7781-100	CITY OF MARTINSVILLE	223,431.61	249,505.00	(26,073.39)	235,543.00	209,469.61	104,734.81	104,734.80	0	9
7782-100	CITY OF MERRILLVILLE	500,219.88	449,138.00	51,081.88	506,621.00	557,702.88	278,851.44	278,851.44	0	16
7783-100	CITY OF MICHIGAN CITY	1,656,215.67	1,688,380.00	(32,164.33)	1,618,588.00	1,586,423.67	793,211.84	793,211.83	0	64
7784-100	CITY OF MISHAWAKA	1,398,490.46	1,420,857.00	(22,366.54)	1,386,379.00	1,364,012.46	682,006.23	682,006.23	1	49
7785-100	CITY OF MITCHELL	46,451.88	46,983.00	(531.12)	47,294.00	46,762.88	23,381.44	23,381.44	0	2
7786-100	CITY OF MONTICELLO	143,474.39	134,024.00	9,450.39	125,845.00	135,293.39	67,647.70	67,647.69	0	6
7787-100	CITY OF MONTPELIER	12,618.00	11,392.00	1,226.00	11,523.00	12,749.00	6,374.50	6,374.50	0	1
7788-100	CITY OF MOUNT VERNON	93,506.95	101,203.00	(7,696.05)	90,577.00	82,880.95	41,440.48	41,440.47	0	4
7789-100	CITY OF MUNCIE	2,005,519.01	2,127,283.00	(121,763.99)	2,039,138.00	1,917,374.01	958,687.01	958,687.01	0	96
7790-100	CITY OF MUNSTER	687,827.84	660,171.00	27,656.84	641,378.00	669,034.84	334,517.42	334,517.42	0	19
7791-100	CITY OF NAPPANEE	61,723.08	61,356.00	367.08	62,305.00	62,672.08	31,336.04	31,336.04	0	3
7792-100	CITY OF NEW ALBANY	2,058,196.16	1,675,909.00	382,287.16	2,081,540.00	2,463,827.16	1,231,913.58	1,231,913.58	0	49
7793-100	CITY OF NEW CASTLE	675,929.68	646,647.00	29,282.68	640,136.00	669,418.68	334,709.34	334,709.34	0	29
7794-100	CITY OF NEW HAVEN	125,217.34	125,711.00	(493.66)	127,911.00	127,417.34	63,708.67	63,708.67	0	5
7795-100	CITY OF NOBLESVILLE	273,438.14	271,713.00	1,725.14	244,280.00	246,005.14	123,002.57	123,002.57	0	9
7796-100	CITY OF NORTH VERNON	81,244.80	82,311.00	(1,066.20)	82,274.00	81,207.80	40,603.90	40,603.90	0	4
7798-100	CITY OF PERU	465,318.37	468,806.00	(3,487.63)	455,067.00	451,579.37	225,789.69	225,789.69	0	20
7800-100	CITY OF PLAINFIELD	225,954.83	228,161.00	(2,206.17)	225,954.83	246,610.83	123,305.42	123,305.42	0	9
7801-100	CITY OF PLYMOUTH	201,001.80	200,333.00	668.80	203,004.00	203,672.80	101,836.40	101,836.40	0	9
7802-100	CITY OF PORTAGE	490,311.30	487,756.00	2,555.30	496,793.00	499,348.30	249,674.15	249,674.15	0	19
7803-100	CITY OF PORTLAND	55,703.30	59,461.00	(3,757.70)	48,572.00	44,814.30	22,407.15	22,407.15	0	3
7804-100	CITY OF PRINCETON	255,995.64	251,210.00	4,785.64	257,476.00	262,261.64	131,130.82	131,130.82	0	10
7806-100	CITY OF RICHMOND	1,441,100.71	1,348,158.00	92,942.71	1,396,676.00	1,489,618.71	744,809.36	744,809.35	1	51
7808-100	CITY OF ROCHESTER	87,666.30	87,415.00	251.30	88,902.00	89,153.30	44,576.65	44,576.65	0	3
7810-100	CITY OF RUSHVILLE	171,091.14	173,016.00	(1,924.86)	174,607.00	172,682.14	86,341.07	86,341.07	0	8
7811-100	CITY OF SALEM	105,744.36	83,611.00	22,133.36	79,139.00	101,272.36	50,636.18	50,636.18	0	4
7812-100	CITY OF SCHERERVILLE	160,332.72	156,857.00	3,475.72	162,269.00	165,744.72	82,872.36	82,872.36	0	6
7813-100	CITY OF SCOTTSBURG	146,118.78	146,032.00	86.78	148,535.00	148,621.78	74,310.89	74,310.89	0	5
7814-100	CITY OF SELLERSBURG	82,676.01	82,625.00	51.01	83,356.00	83,407.01	41,703.51	41,703.50	0	4
7815-100	CITY OF SEYMOUR	433,730.13	429,194.00	4,536.13	439,418.00	443,954.13	221,977.07	221,977.07	0	14
7816-100	CITY OF SHELBYVILLE	481,053.15	494,375.00	(13,321.85)	471,657.00	458,335.15	229,167.58	229,167.57	1	19
7817-100	CITY OF SOUTH BEND	6,436,639.73	6,122,870.00	313,769.73	6,061,589.00	6,375,358.73	3,187,679.37	3,187,679.36	6	215
7819-100	CITY OF SPEEDWAY	328,096.11	328,691.00	(594.89)	331,331.00	330,736.11	165,368.06	165,368.05	0	12
7820-100	CITY OF SULLIVAN	70,772.76	71,753.00	(980.24)	72,269.00	71,288.76	35,644.38	35,644.38	0	4
7821-100	CITY OF TELL CITY	105,323.82	104,789.00	534.82	94,874.00	95,408.82	47,704.41	47,704.41	0	5
7822-100	CITY OF TERRE HAUTE	2,454,573.70	2,457,502.00	(2,928.30)	2,367,464.00	2,364,535.70	1,182,267.85	1,182,267.85	2	92
7823-100	CITY OF TIPTON	68,060.21	68,458.00	(397.79)	69,450.00	69,052.21	34,526.11	34,526.10	0	3
7824-100	CITY OF UNION CITY	37,874.52	37,393.00	481.52	37,137.00	37,618.52	18,809.26	18,809.26	0	3
7825-100	CITY OF VALPARAISO	614,064.53	582,806.00	31,258.53	568,158.00	599,416.53	299,708.27	299,708.26	0	22
7826-100	CITY OF VINCENNES	209,124.04	216,752.00	(7,627.96)	202,821.00	195,193.04	97,596.52	97,596.52	1	11
7827-100	CITY OF WABASH	486,424.11	480,734.00	5,690.11	460,620.00	466,310.11	233,155.06	233,155.05	1	21
7828-100	CITY OF WARSAW	300,151.76	300,439.00	(287.24)	275,933.00	275,645.76	137,822.88	137,822.88	0	10
7829-100	CITY OF WASHINGTON	129,344.38	126,737.00	2,607.38	130,113.00	132,720.38	66,360.19	66,360.19	0	8
7830-100	CITY OF WEST LAFAYETTE	718,139.48	714,415.00	3,724.48	725,812.00	729,536.48	364,768.24	364,768.24	0	27
7831-100	CITY OF WHITING	523,057.75	530,778.00	(7,720.25)	518,845.00	511,124.75	255,562.38	255,562.37	1	23
7834-100	CITY OF ST. JOHN	161,589.36	161,694.00	(104.64)	163,316.00	163,211.36	81,605.68	81,605.68	0	4
Sub-Total		\$ 112,644,602.18	\$ 111,378,263.00	\$ 1,266,339.18	\$ 110,520,113.00	\$ 111,786,452.18	\$ 55,893,226.26	\$ 55,893,225.92	51	3,945

Refunds to Pension Relief Fund

None.

Total		\$ 112,644,602.18	\$ 111,378,263.00	\$ 1,266,339.18	\$ 110,520,113.00	\$ 111,786,452.18	\$ 55,893,226.26	\$ 55,893,225.92	51	3,945
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SECTION II - PENSION RELIEF DISTRIBUTIONS

C. Old Firefighters' Pension Funds

(a) Employer Code	(b) Employer Name	(c) Actual Benefits Paid During 2014	(d) Projected Benefits During 2014	(e) True-Up for 2015 (c) - (d)	(f) Projected Benefits During 2015	(g) Net Pension Relief Distrib During 2015 (e) + (f)	(h) Net Pension Relief Distrib in June 2015 50% of (g)	(i) Net Pension Relief Distrib in October 2015 (g) - (h)	(j) 1/1/2015 Census Counts	
									Actives & Terminated Vesteds	Retirees/ Beneficiaries/ Disableds
Distributions from Pension Relief Fund										
7700-200	CITY OF ALEXANDRIA	112,583.88	112,972.00	(388.12)	113,583.00	113,194.88	56,597.44	56,597.44	0	6
7701-200	CITY OF ANDERSON	3,111,461.82	3,154,394.00	(42,932.18)	3,084,124.00	3,041,191.82	1,520,595.91	1,520,595.91	0	118
7707-200	CITY OF BEDFORD	628,442.63	605,462.00	22,980.63	571,334.00	594,314.63	297,157.32	297,157.31	0	23
7708-200	CITY OF BEECH GROVE	307,500.75	309,202.00	(1,701.25)	312,666.00	310,964.75	155,482.38	155,482.37	0	10
7711-200	CITY OF BLOOMINGTON	1,926,538.47	1,876,575.00	49,963.47	1,894,900.00	1,944,863.47	972,431.74	972,431.73	0	69
7713-200	CITY OF BOONVILLE	132,645.07	132,059.00	586.07	134,371.00	134,957.07	67,478.54	67,478.53	0	6
7714-200	CITY OF BRAZIL	211,940.47	216,811.00	(4,870.53)	216,325.00	211,454.47	105,727.24	105,727.23	0	9
7719-200	CITY OF CARMEL	571,975.23	558,604.00	13,371.23	548,893.00	562,264.23	281,132.12	281,132.11	0	15
7722-200	CITY OF CHESTERTON	56,275.04	56,264.00	11.04	58,517.00	58,528.04	29,264.02	29,264.02	0	3
7723-200	CITY OF CLARKSVILLE	526,079.58	524,690.00	1,389.58	534,167.00	535,556.58	267,778.29	267,778.29	0	18
7724-200	CITY OF CLINTON	37,822.80	39,202.00	(1,379.20)	39,263.00	37,883.80	18,941.90	18,941.90	0	2
7726-200	CITY OF COLUMBUS	1,829,699.42	1,713,645.00	116,054.42	1,703,379.00	1,819,433.42	909,716.71	909,716.71	0	60
7727-200	CITY OF CONNERSVILLE	953,312.04	972,960.00	(19,647.96)	957,952.00	938,304.04	469,152.02	469,152.02	0	41
7729-200	CITY OF CRAWFORDSVILLE	435,882.12	434,685.00	1,197.12	439,103.00	440,300.12	220,150.06	220,150.06	0	18
7730-200	CITY OF CROWN POINT	57,409.44	56,228.00	1,181.44	57,846.00	59,027.44	29,513.72	29,513.72	0	2
7731-200	CITY OF DECATUR	125,565.07	124,692.00	873.07	126,672.00	127,545.07	63,772.54	63,772.53	0	6
7735-200	CITY OF EAST CHICAGO	2,716,261.19	2,763,337.00	(47,075.81)	2,580,742.00	2,533,666.19	1,266,833.10	1,266,833.09	0	94
7737-200	CITY OF ELKHART	2,799,445.97	2,689,649.00	109,796.97	2,652,659.00	2,762,455.97	1,381,227.99	1,381,227.98	0	100
7738-200	CITY OF ELWOOD	227,871.24	229,498.00	(1,626.76)	233,366.00	231,739.24	115,869.62	115,869.62	0	13
7739-200	CITY OF EVANSVILLE	5,266,838.24	5,070,388.00	196,450.24	5,120,185.00	5,316,635.24	2,658,317.62	2,658,317.62	0	167
7740-200	CITY OF FORT WAYNE	6,765,672.70	6,786,250.00	(20,577.30)	6,677,859.00	6,657,281.70	3,328,640.85	3,328,640.85	0	252
7741-200	CITY OF FRANKFORT	693,666.22	706,382.00	(12,715.78)	708,250.00	695,534.22	347,767.11	347,767.11	1	32
7742-200	CITY OF FRANKLIN	461,955.87	458,182.00	3,773.87	467,943.00	471,716.87	235,858.44	235,858.43	0	14
7744-200	CITY OF GARY	4,510,571.76	4,620,068.00	(109,496.24)	4,416,769.00	4,307,272.76	2,153,636.38	2,153,636.38	1	203
7746-200	CITY OF GOSHEN	605,729.39	565,234.00	40,495.39	517,516.00	558,011.39	279,005.70	279,005.69	0	23
7747-200	CITY OF GREENCASTLE	116,472.99	116,063.00	409.99	117,020.00	117,429.99	58,715.00	58,714.99	0	7
7749-200	CITY OF GREENFIELD	110,970.28	93,177.00	17,793.28	92,846.00	110,639.28	55,319.64	55,319.64	0	4
7750-200	CITY OF GREENSBURG	138,967.60	142,676.00	(3,708.40)	141,948.00	138,239.60	69,119.80	69,119.80	0	8
7753-200	CITY OF HAMMOND	4,759,712.96	4,791,845.00	(32,132.04)	4,626,124.00	4,593,991.96	2,296,995.98	2,296,995.98	0	146
7754-200	CITY OF HARTFORD CITY	49,310.00	48,776.00	534.00	49,773.00	50,307.00	25,153.50	25,153.50	0	3
7756-200	CITY OF HOBART	381,298.17	330,051.00	51,247.17	375,511.00	426,758.17	213,379.09	213,379.08	0	14
7758-200	CITY OF HUNTINGTON	889,798.50	900,348.00	(10,549.50)	902,216.00	891,666.50	445,833.25	445,833.25	0	34
7759-200	CITY OF INDIANAPOLIS	28,298,228.23	28,489,341.00	(191,112.77)	28,340,477.00	28,149,364.23	14,074,682.12	14,074,682.11	13	779
7762-200	CITY OF JEFFERSONVILLE	1,197,124.23	1,217,529.00	(20,404.77)	1,212,680.00	1,192,275.23	596,137.62	596,137.61	1	39
7763-200	CITY OF KENDALLVILLE	29,021.37	29,054.00	(32.63)	29,447.00	29,414.37	14,707.19	14,707.18	0	1
7765-200	CITY OF KOKOMO	3,538,847.58	3,580,591.00	(41,743.42)	3,537,434.00	3,495,690.58	1,747,845.29	1,747,845.29	0	130
7766-200	CITY OF LAFAYETTE	2,468,759.36	2,469,604.00	(844.64)	2,451,363.00	2,450,518.36	1,225,259.18	1,225,259.18	0	82
7767-200	CITY OF LAPORTE	974,451.63	978,494.00	(4,042.37)	963,785.00	959,742.63	479,871.32	479,871.31	0	42
7770-200	CITY OF LEBANON	338,601.05	330,907.00	7,694.05	315,012.00	322,706.05	161,353.03	161,353.02	0	12
7772-200	CITY OF LINTON	63,244.92	59,762.00	3,482.92	61,011.00	64,493.92	32,246.96	32,246.96	0	5
7773-200	CITY OF LOGANSPORT	869,090.26	875,002.00	(5,911.74)	843,650.00	837,738.26	418,869.13	418,869.13	0	36
7777-200	CITY OF MARION	1,363,777.58	1,354,745.00	9,032.58	1,382,166.00	1,391,198.58	695,599.29	695,599.29	0	67
7781-200	CITY OF MARTINSVILLE	207,577.76	206,719.00	858.76	210,631.00	211,489.76	105,744.88	105,744.88	0	9
7783-200	CITY OF MICHIGAN CITY	1,359,941.26	1,382,556.00	(22,614.74)	1,351,360.00	1,328,745.26	664,372.63	664,372.63	1	58
7784-200	CITY OF MISHAWAKA	2,336,529.07	2,338,465.00	(1,935.93)	2,243,074.00	2,241,138.07	1,120,569.04	1,120,569.03	0	79
7786-200	CITY OF MONTICELLO	149,171.75	150,025.00	(853.25)	152,401.00	151,547.75	75,773.88	75,773.87	0	6
7788-200	CITY OF MOUNT VERNON	107,907.24	105,387.00	2,520.24	109,332.00	111,852.24	55,926.12	55,926.12	0	5
7789-200	CITY OF UNCIE	2,437,722.47	2,447,115.00	(9,392.53)	2,468,016.00	2,458,623.47	1,229,311.74	1,229,311.73	0	105
7792-200	CITY OF NEW ALBANY	1,956,065.76	2,089,530.00	(133,464.24)	2,029,645.00	1,896,180.76	948,090.38	948,090.38	1	58
7793-200	CITY OF NEW CASTLE	460,892.56	475,344.00	(14,451.44)	447,301.00	432,849.56	216,424.78	216,424.78	0	19
7795-200	CITY OF NOBLESVILLE	455,905.39	458,583.00	(2,677.61)	447,028.00	444,350.39	222,175.20	222,175.19	0	15
7798-200	CITY OF PERU	598,818.65	601,505.00	(2,686.35)	609,003.00	606,316.65	303,158.33	303,158.32	0	26
7800-200	CITY OF PLAINFIELD	109,660.70	109,463.00	197.70	119,318.00	119,515.70	59,757.85	59,757.85	1	4
7801-200	CITY OF PLYMOUTH	54,955.50	55,189.00	(233.50)	55,425.00	55,191.50	27,595.75	27,595.75	0	2
7802-200	CITY OF PORTAGE	518,061.89	516,326.00	1,735.89	524,949.00	526,684.89	263,342.45	263,342.44	0	21
7803-200	CITY OF PORTLAND	147,166.31	132,956.00	14,210.31	113,798.00	128,008.31	64,004.16	64,004.15	0	7
7804-200	CITY OF PRINCETON	175,374.96	177,612.00	(2,237.04)	178,170.00	175,932.96	87,966.48	87,966.48	0	7
7806-200	CITY OF RICHMOND	2,075,967.91	2,000,391.00	75,576.91	2,000,553.00	2,076,129.91	1,038,064.96	1,038,064.95	0	74
7808-200	CITY OF ROCHESTER	51,269.23	60,120.00	(8,850.77)	48,449.00	39,598.23	19,799.12	19,799.11	0	3
7810-200	CITY OF RUSHVILLE	92,848.80	92,634.00	214.80	93,061.00	93,275.80	46,637.90	46,637.90	0	6
7811-200	CITY OF SALEM	100,054.12	102,338.00	(2,283.88)	102,032.00	99,748.12	49,874.06	49,874.06	0	5
7815-200	CITY OF SEYMOUR	493,497.84	486,861.00	6,636.84	499,745.00	506,381.84	253,190.92	253,190.92	0	20
7816-200	CITY OF SHELBYVILLE	364,423.51	368,034.00	(3,610.49)	366,408.00	362,797.51	181,398.76	181,398.75	0	16

SECTION II - PENSION RELIEF DISTRIBUTIONS

C. Old Firefighters' Pension Funds

(a) Employer Code	(b) Employer Name	(c) Actual Benefits Paid During 2014	(d) Projected Benefits During 2014	(e) True-Up for 2015 (c) - (d)	(f) Projected Benefits During 2015	(g) Net Pension Relief Distrib During 2015 (e) + (f)	(h) Net Pension Relief Distrib in June 2015 50% of (g)	(i) Net Pension Relief Distrib in October 2015 (g) - (h)	(j) 1/1/2015 Census Counts	
									Actives & Terminated Vested	Retirees/ Beneficiaries/ Disabled
7817-200	CITY OF SOUTH BEND	5,148,133.40	5,206,870.00	(58,736.60)	5,094,762.00	5,036,025.40	2,518,012.70	2,518,012.70	6	179
7819-200	CITY OF SPEEDWAY	538,921.67	558,309.00	(19,387.33)	543,861.00	524,473.67	262,236.84	262,236.83	0	17
7820-200	CITY OF SULLIVAN	58,885.74	58,622.00	263.74	58,783.00	59,046.74	29,523.37	29,523.37	0	5
7822-200	CITY OF TERRE HAUTE	2,254,929.65	2,243,026.00	11,903.65	2,164,522.00	2,176,425.65	1,088,212.83	1,088,212.82	0	85
7823-200	CITY OF TIPTON	133,583.87	132,664.00	919.87	134,492.00	135,411.87	67,705.94	67,705.93	0	7
7824-200	CITY OF UNION CITY	34,563.96	34,441.00	122.96	35,172.00	35,294.96	17,647.48	17,647.48	0	2
7825-200	CITY OF VALPARAISO	749,985.42	709,611.00	40,374.42	710,070.00	750,444.42	375,222.21	375,222.21	0	25
7826-200	CITY OF VINCENNES	539,403.90	547,889.00	(8,485.10)	532,793.00	524,307.90	262,153.95	262,153.95	0	27
7827-200	CITY OF WABASH	756,319.60	728,014.00	28,305.60	692,827.00	721,132.60	360,566.30	360,566.30	0	28
7828-200	CITY OF WARSAW	275,608.90	262,872.00	12,736.90	254,235.00	266,971.90	133,485.95	133,485.95	0	9
7829-200	CITY OF WASHINGTON	138,346.08	145,872.00	(7,525.92)	128,620.00	121,094.08	60,547.04	60,547.04	0	8
7830-200	CITY OF WEST LAFAYETTE	588,301.07	604,846.00	(16,544.93)	597,376.00	580,831.07	290,415.54	290,415.53	0	22
7831-200	CITY OF WHITING	343,162.95	331,817.00	11,345.95	334,977.00	346,322.95	173,161.48	173,161.47	0	14
7832-200	CITY OF WINCHESTER	38,208.60	39,482.00	(1,273.40)	45,646.00	44,372.60	22,186.30	22,186.30	1	3
7836-200	PIKE TWP. (MARION COUNTY)	161,503.80	160,027.00	1,476.80	163,754.00	165,230.80	82,615.40	82,615.40	0	4
Sub-Total		\$ 106,674,494.41	\$ 106,706,913.00	\$ (32,418.59)	\$ 105,272,436.00	\$ 105,240,017.41	\$ 52,620,008.87	\$ 52,620,008.54	29	3,693
Refunds to Pension Relief Fund										
None.										
Total		\$ 106,674,494.41	\$ 106,706,913.00	\$ (32,418.59)	\$ 105,272,436.00	\$ 105,240,017.41	\$ 52,620,008.87	\$ 52,620,008.54	29	3,693

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>
2015	215,792,549	2055	6,140,814	2095	4,734
2016	215,293,661	2056	4,840,119	2096	3,680
2017	214,364,515	2057	3,797,783	2097	2,821
2018	212,971,627	2058	2,970,683	2098	2,132
2019	210,999,677	2059	2,320,039	2099	1,588
2020	208,592,733	2060	1,811,819	2100	1,168
2021	205,738,784	2061	1,416,931	2101	848
2022	202,450,495	2062	1,111,117	2102	609
2023	198,733,949	2063	874,578	2103	433
2024	194,660,711	2064	691,491	2104	305
2025	190,192,797	2065	549,444	2105	214
2026	185,326,391	2066	438,793	2106	151
2027	180,057,305	2067	352,181	2107	107
2028	174,382,681	2068	284,120	2108	77
2029	168,301,191	2069	230,477	2109	55
2030	161,815,309	2070	188,100	2110	40
2031	154,933,425	2071	154,609	2111	29
2032	147,671,324	2072	128,189	2112	13
2033	140,054,071	2073	107,411	2113	-
2034	132,116,731	2074	91,069		
2035	123,905,842	2075	78,214		
2036	115,479,151	2076	68,073		
2037	106,905,079	2077	60,009		
2038	98,262,074	2078	53,501		
2039	89,636,636	2079	48,136		
2040	81,120,390	2080	43,589		
2041	72,805,441	2081	39,601		
2042	64,780,783	2082	36,000		
2043	57,128,365	2083	32,672		
2044	49,919,670	2084	29,513		
2045	43,213,494	2085	26,480		
2046	37,054,160	2086	23,563		
2047	31,469,671	2087	20,762		
2048	26,471,255	2088	18,093		
2049	22,054,998	2089	15,582		
2050	18,203,596	2090	13,250		
2051	14,888,329	2091	11,112		
2052	12,070,952	2092	9,183		
2053	9,706,608	2093	7,475		
2054	7,746,578	2094	5,995		

SECTION III - SUPPLEMENTAL INFORMATION

SUPPLEMENTAL INFORMATION

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SECTION III - SUPPLEMENTAL INFORMATION

A. Summary of Unfunded Actuarial Accrued Liabilities and Normal Costs

Unfunded Actuarial Accrued Liability (UAAL) and Normal Cost	<u>January 1, 2014</u>	<u>January 1, 2015</u>
Total		
a. Actuarial Accrued Liability	\$ 3,217,040,208	\$ 3,545,100,901
b. Valuation Assets	-	-
c. Unfunded Actuarial Accrued Liability [(a) - (b)]	3,217,040,208	3,545,100,901
d. Normal Cost	1,863,935	2,249,813
Old Police Pension Funds		
a. Actuarial Accrued Liability	\$ 1,677,172,820	\$ 1,857,092,919
b. Valuation Assets	-	-
c. Unfunded Actuarial Accrued Liability [(a) - (b)]	1,677,172,820	1,857,092,919
d. Normal Cost	1,236,253	1,494,139
Old Firefighters' Pension Funds		
a. Actuarial Accrued Liability	\$ 1,539,867,388	\$ 1,688,007,982
b. Valuation Assets	-	-
c. Unfunded Actuarial Accrued Liability [(a) - (b)]	1,539,867,388	1,688,007,982
d. Normal Cost	627,682	755,674

SECTION III - SUPPLEMENTAL INFORMATION

B. Unfunded Actuarial Accrued Liabilities and Normal Costs - Old Police Pension Funds

Acct #	Employer Name	Normal Cost	Accrued Liability	Valuation Assets	Unfunded Accrued Liability	Funded Ratio	Anticipated Payroll	Unfunded Liab. as % of Payroll
7700-100	CITY OF ALEXANDRIA	-	2,370,739	-	2,370,739	0.0%	-	-
7701-100	CITY OF ANDERSON	63,882	46,946,923	-	46,946,923	0.0%	99,652	47110.87%
7702-100	CITY OF ANGOLA	-	3,431,646	-	3,431,646	0.0%	-	-
7703-100	CITY OF ATTICA	-	695,236	-	695,236	0.0%	-	-
7704-100	CITY OF AUBURN	-	1,156,415	-	1,156,415	0.0%	-	-
7705-100	CITY OF AURORA	-	1,098,504	-	1,098,504	0.0%	-	-
7706-100	CITY OF BATESVILLE	-	953,087	-	953,087	0.0%	-	-
7707-100	CITY OF BEDFORD	-	8,550,670	-	8,550,670	0.0%	-	-
7708-100	CITY OF BEECH GROVE	-	9,442,239	-	9,442,239	0.0%	-	-
7709-100	CITY OF BERNE	-	222,060	-	222,060	0.0%	-	-
7711-100	CITY OF BLOOMINGTON	-	22,217,023	-	22,217,023	0.0%	-	-
7712-100	CITY OF BLUFFTON	-	4,676,173	-	4,676,173	0.0%	-	-
7713-100	CITY OF BOONVILLE	23,882	1,732,993	-	1,732,993	0.0%	40,456	4283.65%
7714-100	CITY OF BRAZIL	-	1,141,039	-	1,141,039	0.0%	-	-
7715-100	CITY OF BREMEN	-	74,461	-	74,461	0.0%	-	-
7716-100	CITY OF BROWNSBURG	-	5,564,342	-	5,564,342	0.0%	-	-
7717-100	CITY OF BUTLER	-	368,698	-	368,698	0.0%	-	-
7718-100	CITY OF CANNELTON	-	248,444	-	248,444	0.0%	-	-
7719-100	CITY OF CARMEL	-	11,268,535	-	11,268,535	0.0%	-	-
7720-100	CITY OF CEDAR LAKE	-	2,199,474	-	2,199,474	0.0%	-	-
7721-100	CITY OF CHARLESTON	-	2,006,935	-	2,006,935	0.0%	-	-
7722-100	CITY OF CHESTERTON	-	3,596,774	-	3,596,774	0.0%	-	-
7723-100	CITY OF CLARKSVILLE	31,930	7,770,181	-	7,770,181	0.0%	54,536	14247.80%
7724-100	CITY OF CLINTON	-	940,718	-	940,718	0.0%	-	-
7725-100	CITY OF COLUMBIA CITY	-	2,807,332	-	2,807,332	0.0%	-	-
7726-100	CITY OF COLUMBUS	-	16,379,753	-	16,379,753	0.0%	-	-
7727-100	CITY OF CONNERSVILLE	-	9,335,555	-	9,335,555	0.0%	-	-
7728-100	CITY OF COVINGTON	-	2,090,525	-	2,090,525	0.0%	-	-
7729-100	CITY OF CRAWFORDSVILLE	-	7,812,102	-	7,812,102	0.0%	-	-
7730-100	CITY OF CROWN POINT	38,244	9,513,628	-	9,513,628	0.0%	56,092	16960.76%
7731-100	CITY OF DECATUR	-	5,419,127	-	5,419,127	0.0%	-	-
7732-100	CITY OF DELPHI	-	148,936	-	148,936	0.0%	-	-
7733-100	CITY OF DUNKIRK	-	405,583	-	405,583	0.0%	-	-
7734-100	CITY OF DYER	-	3,632,199	-	3,632,199	0.0%	-	-
7735-100	CITY OF EAST CHICAGO	-	51,319,044	-	51,319,044	0.0%	-	-
7736-100	CITY OF LAKE STATION (E. GARY)	-	7,077,662	-	7,077,662	0.0%	-	-
7737-100	CITY OF ELKHART	-	31,423,028	-	31,423,028	0.0%	-	-
7738-100	CITY OF ELWOOD	-	5,817,081	-	5,817,081	0.0%	-	-
7739-100	CITY OF EVANSVILLE	71,345	110,479,956	-	110,479,956	0.0%	118,118	93533.55%
7740-100	CITY OF FORT WAYNE	168,319	131,964,060	-	131,964,060	0.0%	264,060	49975.03%
7741-100	CITY OF FRANKFURT	-	6,480,405	-	6,480,405	0.0%	-	-
7742-100	CITY OF FRANKLIN	-	3,668,815	-	3,668,815	0.0%	-	-
7743-100	CITY OF GARRETT	-	1,366,825	-	1,366,825	0.0%	-	-
7744-100	CITY OF GARY	-	68,079,886	-	68,079,886	0.0%	-	-
7745-100	CITY OF GAS CITY	-	1,844,366	-	1,844,366	0.0%	-	-
7746-100	CITY OF GOSHEN	-	7,056,437	-	7,056,437	0.0%	-	-
7747-100	CITY OF GREENCASTLE	-	1,782,140	-	1,782,140	0.0%	-	-
7749-100	CITY OF GREENFIELD	-	4,600,207	-	4,600,207	0.0%	-	-
7750-100	CITY OF GREENSBURG	24,767	2,160,218	-	2,160,218	0.0%	42,718	5056.93%
7751-100	CITY OF GREENWOOD	-	7,304,045	-	7,304,045	0.0%	-	-

SECTION III - SUPPLEMENTAL INFORMATION

B. Unfunded Actuarial Accrued Liabilities and Normal Costs - Old Police Pension Funds

Acct #	Employer Name	Normal Cost	Accrued Liability	Valuation Assets	Unfunded Accrued Liability	Funded Ratio	Anticipated Payroll	Unfunded Liab. as % of Payroll
7752-100	CITY OF GRIFFITH	-	10,494,405	-	10,494,405	0.0%	-	-
7753-100	CITY OF HAMMOND	39,800	78,025,272	-	78,025,272	0.0%	60,316	129360.82%
7754-100	CITY OF HARTFORD CITY	-	829,692	-	829,692	0.0%	-	-
7755-100	CITY OF HIGHLAND	-	13,529,226	-	13,529,226	0.0%	-	-
7756-100	CITY OF HOBART	-	9,788,768	-	9,788,768	0.0%	-	-
7757-100	CITY OF HUNTINGBURG	-	1,222,040	-	1,222,040	0.0%	-	-
7758-100	CITY OF HUNTINGTON	-	12,993,640	-	12,993,640	0.0%	-	-
7759-100	CITY OF INDIANAPOLIS	598,255	498,082,147	-	498,082,147	0.0%	945,622	52672.44%
7761-100	CITY OF JASPER	-	3,100,379	-	3,100,379	0.0%	-	-
7762-100	CITY OF JEFFERSONVILLE	-	16,114,546	-	16,114,546	0.0%	-	-
7763-100	CITY OF KENDALLVILLE	-	2,389,432	-	2,389,432	0.0%	-	-
7764-100	CITY OF KNOX	-	983,555	-	983,555	0.0%	-	-
7765-100	CITY OF KOKOMO	-	41,250,229	-	41,250,229	0.0%	-	-
7766-100	CITY OF LAFAYETTE	-	22,289,702	-	22,289,702	0.0%	-	-
7767-100	CITY OF LAPORTE	-	8,442,807	-	8,442,807	0.0%	-	-
7768-100	CITY OF LAWRENCE	-	8,018,012	-	8,018,012	0.0%	-	-
7769-100	CITY OF LAWRENCEBURG	-	5,155,450	-	5,155,450	0.0%	-	-
7770-100	CITY OF LEBANON	-	3,863,642	-	3,863,642	0.0%	-	-
7772-100	CITY OF LINTON	-	1,672,735	-	1,672,735	0.0%	-	-
7773-100	CITY OF LOGANSPOUT	-	6,768,832	-	6,768,832	0.0%	-	-
7774-100	CITY OF LOOGOOTE	-	301,879	-	301,879	0.0%	-	-
7775-100	CITY OF LOWELL	-	2,012,246	-	2,012,246	0.0%	-	-
7776-100	CITY OF MADISON	27,872	6,960,496	-	6,960,496	0.0%	49,325	14111.50%
7777-100	CITY OF MARION	-	17,215,466	-	17,215,466	0.0%	-	-
7781-100	CITY OF MARTINSVILLE	-	3,640,327	-	3,640,327	0.0%	-	-
7782-100	CITY OF MERRILLVILLE	-	11,380,561	-	11,380,561	0.0%	-	-
7783-100	CITY OF MICHIGAN CITY	-	27,115,922	-	27,115,922	0.0%	-	-
7784-100	CITY OF MISHAWAKA	29,939	20,703,457	-	20,703,457	0.0%	53,334	38818.50%
7785-100	CITY OF MITCHELL	-	795,153	-	795,153	0.0%	-	-
7786-100	CITY OF MONTICELLO	-	1,939,656	-	1,939,656	0.0%	-	-
7787-100	CITY OF MONTPELIER	-	43,827	-	43,827	0.0%	-	-
7788-100	CITY OF MOUNT VERNON	-	1,257,276	-	1,257,276	0.0%	-	-
7789-100	CITY OF MUNCIE	-	32,562,408	-	32,562,408	0.0%	-	-
7790-100	CITY OF MUNSTER	-	11,812,526	-	11,812,526	0.0%	-	-
7791-100	CITY OF NAPPANEE	-	959,407	-	959,407	0.0%	-	-
7792-100	CITY OF NEW ALBANY	-	37,284,881	-	37,284,881	0.0%	-	-
7793-100	CITY OF NEW CASTLE	-	10,536,902	-	10,536,902	0.0%	-	-
7794-100	CITY OF NEW HAVEN	-	2,016,161	-	2,016,161	0.0%	-	-
7795-100	CITY OF NOBLESVILLE	-	4,004,931	-	4,004,931	0.0%	-	-
7796-100	CITY OF NORTH VERNON	-	1,574,337	-	1,574,337	0.0%	-	-
7798-100	CITY OF PERU	-	6,662,549	-	6,662,549	0.0%	-	-
7800-100	CITY OF PLAINFIELD	-	4,346,424	-	4,346,424	0.0%	-	-
7801-100	CITY OF PLYMOUTH	-	3,874,029	-	3,874,029	0.0%	-	-
7802-100	CITY OF PORTAGE	-	9,516,441	-	9,516,441	0.0%	-	-
7803-100	CITY OF PORTLAND	-	669,687	-	669,687	0.0%	-	-
7804-100	CITY OF PRINCETON	-	3,925,915	-	3,925,915	0.0%	-	-
7806-100	CITY OF RICHMOND	31,950	23,101,176	-	23,101,176	0.0%	49,271	46885.95%
7808-100	CITY OF ROCHESTER	-	1,860,818	-	1,860,818	0.0%	-	-
7810-100	CITY OF RUSHVILLE	-	2,773,882	-	2,773,882	0.0%	-	-
7811-100	CITY OF SALEM	-	1,203,215	-	1,203,215	0.0%	-	-

SECTION III - SUPPLEMENTAL INFORMATION

B. Unfunded Actuarial Accrued Liabilities and Normal Costs - Old Police Pension Funds

Acct #	Employer Name	Normal Cost	Accrued Liability	Valuation Assets	Unfunded Accrued Liability	Funded Ratio	Anticipated Payroll	Unfunded Liab. as % of Payroll
7812-100	CITY OF SCHERERVILLE	-	2,983,408	-	2,983,408	0.0%	-	-
7813-100	CITY OF SCOTTSBURG	-	2,729,337	-	2,729,337	0.0%	-	-
7814-100	CITY OF SELLERSBURG	-	1,336,967	-	1,336,967	0.0%	-	-
7815-100	CITY OF SEYMOUR	-	8,522,000	-	8,522,000	0.0%	-	-
7816-100	CITY OF SHELBYVILLE	36,520	8,508,942	-	8,508,942	0.0%	52,215	16295.97%
7817-100	CITY OF SOUTH BEND	184,104	97,205,390	-	97,205,390	0.0%	337,100	28835.77%
7819-100	CITY OF SPEEDWAY	-	6,398,424	-	6,398,424	0.0%	-	-
7820-100	CITY OF SULLIVAN	-	1,480,075	-	1,480,075	0.0%	-	-
7821-100	CITY OF TELL CITY	-	1,814,114	-	1,814,114	0.0%	-	-
7822-100	CITY OF TERRE HAUTE	32,746	38,283,481	-	38,283,481	0.0%	52,052	73548.53%
7823-100	CITY OF TIPTON	-	1,326,894	-	1,326,894	0.0%	-	-
7824-100	CITY OF UNION CITY	-	420,826	-	420,826	0.0%	-	-
7825-100	CITY OF VALPARAISO	-	8,202,816	-	8,202,816	0.0%	-	-
7826-100	CITY OF VINCENNES	24,844	4,103,592	-	4,103,592	0.0%	39,385	10419.17%
7827-100	CITY OF WABASH	32,135	8,172,846	-	8,172,846	0.0%	50,284	16253.37%
7828-100	CITY OF WARSAW	-	4,879,607	-	4,879,607	0.0%	-	-
7829-100	CITY OF WASHINGTON	-	2,259,898	-	2,259,898	0.0%	-	-
7830-100	CITY OF WEST LAFAYETTE	-	11,000,425	-	11,000,425	0.0%	-	-
7831-100	CITY OF WHITING	33,605	7,916,765	-	7,916,765	0.0%	50,830	15574.99%
7834-100	CITY OF ST. JOHN	-	3,838,422	-	3,838,422	0.0%	-	-
Total		1,494,139	1,857,092,919	-	1,857,092,919	0.0%	2,415,366	76886.61%

SECTION III - SUPPLEMENTAL INFORMATION

C. Unfunded Actuarial Accrued Liabilities and Normal Costs - Old Firefighters' Pension Funds

Acct #	Employer Name	Normal Cost	Accrued Liability	Valuation Assets	Unfunded Accrued Liability	Funded Ratio	Anticipated Payroll	Unfunded Liab. as % of Payroll
7700-200	CITY OF ALEXANDRIA	-	1,986,025	-	1,986,025	0.0%	-	-
7701-200	CITY OF ANDERSON	-	51,418,039	-	51,418,039	0.0%	-	-
7707-200	CITY OF BEDFORD	-	8,996,119	-	8,996,119	0.0%	-	-
7708-200	CITY OF BEECH GROVE	-	6,312,794	-	6,312,794	0.0%	-	-
7711-200	CITY OF BLOOMINGTON	-	30,499,625	-	30,499,625	0.0%	-	-
7713-200	CITY OF BOONVILLE	-	2,434,914	-	2,434,914	0.0%	-	-
7714-200	CITY OF BRAZIL	-	3,859,713	-	3,859,713	0.0%	-	-
7719-200	CITY OF CARMEL	-	12,187,248	-	12,187,248	0.0%	-	-
7722-200	CITY OF CHESTERTON	-	1,421,497	-	1,421,497	0.0%	-	-
7723-200	CITY OF CLARKSVILLE	-	10,338,334	-	10,338,334	0.0%	-	-
7724-200	CITY OF CLINTON	-	479,598	-	479,598	0.0%	-	-
7726-200	CITY OF COLUMBUS	-	30,389,886	-	30,389,886	0.0%	-	-
7727-200	CITY OF CONNERSVILLE	-	16,197,207	-	16,197,207	0.0%	-	-
7729-200	CITY OF CRAWFORDSVILLE	-	6,886,557	-	6,886,557	0.0%	-	-
7730-200	CITY OF CROWN POINT	-	1,131,782	-	1,131,782	0.0%	-	-
7731-200	CITY OF DECATUR	-	1,965,806	-	1,965,806	0.0%	-	-
7735-200	CITY OF EAST CHICAGO	-	30,827,798	-	30,827,798	0.0%	-	-
7737-200	CITY OF ELKHART	-	43,344,440	-	43,344,440	0.0%	-	-
7738-200	CITY OF ELWOOD	-	3,037,128	-	3,037,128	0.0%	-	-
7739-200	CITY OF EVANSVILLE	-	83,021,488	-	83,021,488	0.0%	-	-
7740-200	CITY OF FORT WAYNE	-	102,507,718	-	102,507,718	0.0%	-	-
7741-200	CITY OF FRANKFORT	28,012	13,323,794	-	13,323,794	0.0%	41,631	32004.50%
7742-200	CITY OF FRANKLIN	-	9,122,594	-	9,122,594	0.0%	-	-
7744-200	CITY OF GARY	25,604	64,780,509	-	64,780,509	0.0%	42,029	154132.88%
7746-200	CITY OF GOSHEN	-	8,758,971	-	8,758,971	0.0%	-	-
7747-200	CITY OF GREENCASTLE	-	2,057,257	-	2,057,257	0.0%	-	-
7749-200	CITY OF GREENFIELD	-	1,884,531	-	1,884,531	0.0%	-	-
7750-200	CITY OF GREENSBURG	-	1,710,953	-	1,710,953	0.0%	-	-
7753-200	CITY OF HAMMOND	-	66,697,335	-	66,697,335	0.0%	-	-
7754-200	CITY OF HARTFORD CITY	-	696,490	-	696,490	0.0%	-	-
7756-200	CITY OF HOBART	-	5,814,967	-	5,814,967	0.0%	-	-
7758-200	CITY OF HUNTINGTON	-	13,541,810	-	13,541,810	0.0%	-	-
7759-200	CITY OF INDIANAPOLIS	327,462	463,061,002	-	463,061,002	0.0%	540,355	85695.70%
7762-200	CITY OF JEFFERSONVILLE	38,823	20,460,803	-	20,460,803	0.0%	56,243	36379.29%
7763-200	CITY OF KENDALLVILLE	-	633,560	-	633,560	0.0%	-	-
7765-200	CITY OF KOKOMO	-	56,906,854	-	56,906,854	0.0%	-	-
7766-200	CITY OF LAFAYETTE	-	37,003,682	-	37,003,682	0.0%	-	-
7767-200	CITY OF LAPORTE	-	15,619,718	-	15,619,718	0.0%	-	-
7770-200	CITY OF LEBANON	-	4,739,891	-	4,739,891	0.0%	-	-
7772-200	CITY OF LINTON	-	561,695	-	561,695	0.0%	-	-
7773-200	CITY OF LOGANSPORT	-	12,989,044	-	12,989,044	0.0%	-	-
7777-200	CITY OF MARION	-	23,348,176	-	23,348,176	0.0%	-	-
7781-200	CITY OF MARTINSVILLE	-	3,088,688	-	3,088,688	0.0%	-	-
7783-200	CITY OF MICHIGAN CITY	29,642	19,527,370	-	19,527,370	0.0%	49,960	39086.01%
7784-200	CITY OF MISHAWAKA	-	33,565,626	-	33,565,626	0.0%	-	-
7786-200	CITY OF MONTICELLO	-	2,795,323	-	2,795,323	0.0%	-	-
7788-200	CITY OF MOUNT VERNON	-	1,945,978	-	1,945,978	0.0%	-	-
7789-200	CITY OF MUNCIE	-	39,047,544	-	39,047,544	0.0%	-	-
7792-200	CITY OF NEW ALBANY	98,172	38,978,109	-	38,978,109	0.0%	162,537	23981.07%

SECTION III - SUPPLEMENTAL INFORMATION

C. Unfunded Actuarial Accrued Liabilities and Normal Costs - Old Firefighters' Pension Funds

Acct #	Employer Name	Normal Cost	Accrued Liability	Valuation Assets	Unfunded Accrued Liability	Funded Ratio	Anticipated Payroll	Unfunded Liab. as % of Payroll
7793-200	CITY OF NEW CASTLE	-	6,520,219	-	6,520,219	0.0%	-	-
7795-200	CITY OF NOBLESVILLE	-	8,361,080	-	8,361,080	0.0%	-	-
7798-200	CITY OF PERU	-	10,123,792	-	10,123,792	0.0%	-	-
7800-200	CITY OF PLAINFIELD	29,722	2,787,106	-	2,787,106	0.0%	52,862	5272.42%
7801-200	CITY OF PLYMOUTH	-	835,255	-	835,255	0.0%	-	-
7802-200	CITY OF PORTAGE	-	10,138,316	-	10,138,316	0.0%	-	-
7803-200	CITY OF PORTLAND	-	1,571,770	-	1,571,770	0.0%	-	-
7804-200	CITY OF PRINCETON	-	2,465,607	-	2,465,607	0.0%	-	-
7806-200	CITY OF RICHMOND	-	28,731,814	-	28,731,814	0.0%	-	-
7808-200	CITY OF ROCHESTER	-	601,201	-	601,201	0.0%	-	-
7810-200	CITY OF RUSHVILLE	-	1,423,345	-	1,423,345	0.0%	-	-
7811-200	CITY OF SALEM	-	1,412,054	-	1,412,054	0.0%	-	-
7815-200	CITY OF SEYMOUR	-	7,643,401	-	7,643,401	0.0%	-	-
7816-200	CITY OF SHELBYVILLE	-	4,994,290	-	4,994,290	0.0%	-	-
7817-200	CITY OF SOUTH BEND	155,487	81,329,230	-	81,329,230	0.0%	280,338	29011.13%
7819-200	CITY OF SPEEDWAY	-	9,586,046	-	9,586,046	0.0%	-	-
7820-200	CITY OF SULLIVAN	-	893,270	-	893,270	0.0%	-	-
7822-200	CITY OF TERRE HAUTE	-	35,301,720	-	35,301,720	0.0%	-	-
7823-200	CITY OF TIPTON	-	2,158,574	-	2,158,574	0.0%	-	-
7824-200	CITY OF UNION CITY	-	536,918	-	536,918	0.0%	-	-
7825-200	CITY OF VALPARAISO	-	11,845,268	-	11,845,268	0.0%	-	-
7826-200	CITY OF VINCENNES	-	8,784,273	-	8,784,273	0.0%	-	-
7827-200	CITY OF WABASH	-	11,628,123	-	11,628,123	0.0%	-	-
7828-200	CITY OF WARSAW	-	4,209,680	-	4,209,680	0.0%	-	-
7829-200	CITY OF WASHINGTON	-	1,627,408	-	1,627,408	0.0%	-	-
7830-200	CITY OF WEST LAFAYETTE	-	11,118,549	-	11,118,549	0.0%	-	-
7831-200	CITY OF WHITING	-	4,642,597	-	4,642,597	0.0%	-	-
7832-200	CITY OF WINCHESTER	22,750	979,943	-	979,943	0.0%	33,571	2919.02%
7836-200	PIKE TWP. (MARION COUNTY)	-	3,851,143	-	3,851,143	0.0%	-	-
Total		755,674	1,688,007,982	-	1,688,007,982	0.0%	1,259,526	134019.30%

SECTION IV - CENSUS DATA

CENSUS DATA

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SECTION IV - CENSUS DATA

A. Summary of Census Data

	<u>January 1, 2014</u>	<u>January 1, 2015</u>
Census Information		
Actives		
Number	100	80
Average Age	63.2	64.0
Average Years of Service	39.7	40.4
Covered Payroll of Actives	\$ 4,585,403	\$ 3,674,892
Terminated Vested		
Number	-	-
Average Age	-	-
Retiree/Beneficiary/Disabled		
Number	7,860	7,638
Average Age	73.9	74.5
Projected Benefit Payments		
Total	\$ 218,085,176	\$ 215,792,549
Per Retiree/Beneficiary/Disabled	\$ 27,746	\$ 28,252
Actual Benefit Payments	\$ 219,319,096	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 were 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 at least every 5 years. The last study was completed in April 2015. 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	2.56% per year, equal to the Barclay's 20-year Municipal Bond Index rate on the valuation date.
Future Salary Increases	2.50% per year
Inflation	2.25% per year
Cost of Living Increases	
Non-Converted	2.50% per year in retirement.
Converted	2.00% per year in retirement.
Mortality (Healthy and Disabled)	RP-2014 Mortality Blue Collar Set Mortality Table with mortality improvement since 2006 using scale MP-2014 removed and projected on a fully generational basis using the future mortality improvement scale inherent in the mortality projection shown in the Social Security Administration's 2014 Trustee report.
Disability	Based on 2010-2014 experience of 1977 Fund members. Illustrative rates shown below:

Age	Rate
<= 20	0.00%
25	0.10%
30	0.10%
35	0.16%
40	0.26%
45	0.36%
50	0.46%
55	0.56%
60	0.66%
62+	0.70%

SECTION V - ACTUARIAL ASSUMPTIONS AND METHODS

A. Actuarial Assumptions (continued)

Termination

Based on 2010-2014 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	10.0%	12-19	1.0%
1	5.0%	20+	2.0%
2	4.0%		
3-4	3.5%		
5	2.5%		
6-8	2.0%		
9-11	1.5%		

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, 2015, there are 41 non-converted active members remaining with an average age of 64 years and average service of 41 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, 2015, there are 39 converted active members remaining with an average age of 64 years and average service of 40 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	Where dates of birth are missing, age is assumed to be 68 for Converted members, 77 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.
DROP Participation	No data is provided on DROP participation from INPRS, therefore it is assumed that the remaining active members will not participate in the DROP.

SECTION V - ACTUARIAL ASSUMPTIONS AND METHODS

A. Actuarial Assumptions (continued)

Changes in Assumptions

For the January 1, 2015 valuation, the following assumptions were changed:

Converted & Non-Converted

- The inflation assumption decreased from 3.00% to 2.25%.
- The interest rate, which is equal to the Barclay's 20-year Municipal Bond Index as of the valuation date, decreased from 4.31% for the January 1, 2014 valuation to 2.56% for the January 1, 2015 valuation.
- The future salary increase rate assumption decreased from 3.25% to 2.50%.
- The mortality assumption was updated from the 2013 IRS Static Mortality Tables projected to 2018 using Scale AA, to the RP-2014 Blue Collar Set Mortality Table with mortality improvement since 2006 using scale MP-2014 removed and projected on a fully generational basis using the future mortality improvement scale inherent in the mortality projection included in the Social Security Administration's 2014 Trustee report.
- The assumed withdrawal and disability rates were adjusted to reflect recent experience.

Converted

- The cost of living increase assumption decreased from 2.25% to 2.00%.

Non-Converted

- The cost of living increase assumption decreased from 3.25% to 2.50%.

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

Liability Information for the Municipalities

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.

2. Asset Valuation Method

Not Applicable.

3. Changes in Actuarial Methods

There have been no changes in the actuarial methods since the January 1, 2014 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 (all plans), or rehired between April 30, 1977 and February 1, 1979 (1925 Police Pension Fund and 1937 Firefighter's Pension Fund only).

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.

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

SECTION VI - SUMMARY OF PLAN PROVISIONS

A. Summary of Plan Provisions (continued)

Amount of Benefits (continued)

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.

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.

SECTION VI - SUMMARY OF PLAN PROVISIONS

A. Summary of Plan Provisions (continued)

Amount of Benefits (continued)

f. Pre-Retirement Death (Continued)

Non-Converted

(continued)

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.

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.

SECTION VI - SUMMARY OF PLAN PROVISIONS

A. Summary of Plan Provisions (continued)

Amount of Benefits (continued)

- 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.

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.

Deferred Retirement Option Plan ("DROP")

The DROP is an optional form of benefit, which allows members who are eligible for an unreduced retirement benefit to continue to work and earn a salary while accumulating a DROP benefit payable in a lump sum or three annual installments. A member who elects to enter the DROP shall execute an irrevocable election to retire on the DROP retirement date. The member shall select a DROP retirement date not less than 12 months and not more than 36 months after the member's DROP entry date. While in the DROP, the member shall continue to make applicable fund contributions.

When a member enters the DROP, a "DROP frozen benefit" will be calculated. This is equal to the member's monthly retirement benefit based on accrued service and base salary as of the date member enters the DROP. Upon DROP retirement, the member is eligible to receive a lump sum equal to the amount of the DROP frozen benefit multiplied by the number of months in the DROP. You may elect to receive this amount in three annual installments instead of in a single lump sum. In addition, the member will receive a monthly retirement benefit equal to the DROP frozen benefit. The member will not continue to accrue service credit for the years in the

SECTION VI - SUMMARY OF PLAN PROVISIONS

A. Summary of Plan Provisions (continued)

Deferred Retirement Option Plan ("DROP") (Continued)	<p>DROP. Cost of living adjustments will not apply to the frozen monthly benefit while in the DROP. The cost of living adjustments will begin to be applied to the frozen monthly benefit, however, in the year after the year in which the member retires.</p> <p>If the member elected to participate in the DROP, the member may, upon retirement, elect to forego DROP benefits, and instead receive monthly retirement benefits calculated as if the member never elected to participate in the DROP. These benefits would be based on accrued service and base salary as of the date the member retires.</p>
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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SECTION VII - DEFINITIONS OF TECHNICAL TERMS

A. Definitions of Technical Terms

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 interest rates.
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.
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.

SECTION VII - DEFINITIONS OF TECHNICAL TERMS

A. Definitions of Technical Terms (continued)

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.
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.