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Indiana Public Retirement System

Pension Relief Fund

Actuarial Valuation as of
January 1, 2016





June 10, 2016

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, 2016

Dear Board of Trustees ("Board"):

We are pleased to present the results of the actuarial analysis as of January 1, 2016 of the 1925 Police Pension Fund, the 1937 Firefighters Pension Fund and the 1953 Police Pension Fund (Indianapolis), pursuant to our engagement letter with the Indiana Public Retirement System ("INPRS") dated June 7, 2010 (as amended). This report is intended to provide the Board of Trustees ("Board") with the anticipated benefit distributions during 2016 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 for the Pension Relief Fund for 2016 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.

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.

Benefit Provisions

The benefit provisions reflected in this report are those which were in effect at January 1, 2016, as set forth in IC 36-8-6, 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 2015 valuation.

Assets

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

Member Data

The valuations were based on member census data as of January 1, 2016. All member data was provided by INPRS. While certain checks for reasonableness were performed, the data was used unaudited. While the scope of our engagement did not call for us to perform an audit or independent verification of this information, we have reviewed this information for reasonableness. The accuracy of the results presented in the report is dependent upon the accuracy and completeness of the underlying census information.

Actuarial Assumptions and Methods

The actuarial assumptions used in the January 1, 2016 valuation were adopted by the Board pursuant to the experience study completed in April 2015, which reflect the experience period from July 1, 2010 to June 30, 2014. 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. A range of results, different from those presented could be considered reasonable. Future actuarial measurements may differ significantly from the current measurement presented due to a number of factors including, but not limited to: plan experience differing from that anticipated by the economic and demographic assumptions; increases or decreases expected as part of the natural operation of the methods used for these measurements; rounding conventions; and changes in Plan provisions or applicable law. Due to the limited scope of this report, an analysis of the potential range of such future measurements has not been performed.

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, 2016, based on the underlying census data provided, and assumptions and methods selected 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 our understanding of 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 report was prepared for the internal use of the Indiana Public Retirement System in connection with our actuarial determination of the contributions to the Pension Relief Fund by the State and distributions from the Pension Relief Fund to local municipalities during 2016. This report is not for reliance by any other person. This report is not intended to satisfy financial reporting requirements for INPRS, the State or local municipalities under applicable standards from the Governmental Accounting Standards Board ("GASB"). PwC disclaims any contractual or other responsibility or duty of care to others based upon the services or deliverables provided in connection with this report.

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 cursive script 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 cursive script 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 2016 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, 2016 provided by INPRS and summarized in Section IV, the actuarial assumptions and methods selected by INPRS and summarized in Section V, and the plan provisions effective January 1, 2016 as summarized in Section VI.

Anticipated Distributions

Anticipated benefit distributions to members of the Funds have decreased from \$215.8 million for calendar 2015 to \$213.3 million for calendar 2016. The decrease is primarily due to a decrease in the number of retired members and beneficiaries receiving benefits, partially offset by automatic cost-of-living increases. After truing up for under payments to the local municipalities during 2015, resulting from actual 2015 benefit payments being more than expected, the anticipated cost to the State of Indiana for calendar 2016 is \$214.1 million. It is anticipated that the State will deposit this amount into the Pension Relief Fund during 2016 in two installments; the first before July 1, 2016, and the second before October 1, 2016, 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 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 paid by their last employer. There was on average a 2.6% increase in monthly benefits provided to retired members, disabled members, and beneficiaries effective July 1, 2015. This compares to an assumed annual cost-of-living adjustment of 2.5%.
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 1.1% increase in monthly benefits provided to retired members, disabled members, and beneficiaries effective July 1, 2016. There was no increase in monthly benefits provided to retired members, disabled members, and beneficiaries effective July 1, 2015. This compares to an assumed annual cost-of-living adjustment of 2.0%.

SECTION I - EXECUTIVE SUMMARY

HIGHLIGHTS OF THE ACTUARY'S REPORT

Changes in Actuarial Assumptions

For the January 1, 2016 valuation, the interest rate assumption, which is set equal to the Barclay's 20-year Municipal Bond Index rate as of the valuation date, increased from 2.56% for the January 1, 2015 valuation to 2.59% for the January 1, 2016 valuation. There have been no other changes in the actuarial assumptions since the January 1, 2015 valuation.

Changes in Actuarial Methods

There have been no changes in the actuarial methods since the January 1, 2015 valuation.

Changes in Plan Provisions

There have been no changes in the plan provisions since the January 1, 2015 valuation.

SECTION I - EXECUTIVE SUMMARY

HISTORICAL SUMMARY

	<u>January 1, 2013</u>		<u>January 1, 2014</u>		<u>January 1, 2015</u>		<u>January 1, 2016</u>
Census Information							
Actives							
Number	110		100		80		64
Average Age	62.3		63.2		64.0		64.9
Average Years of Service	38.7		39.7		40.4		41.4
Covered Payroll of Actives	5,014,091	\$	4,585,403	\$	3,674,892	\$	2,918,191
Terminated Vested							
Number	-		-		-		-
Average Age	-		-		-		-
Retiree/Beneficiary/Disabled							
Number	8,109		7,860		7,638		7,416
Average Age	73.4		73.9		74.5		75.1
Projected Benefit Payments							
Total	\$ 220,376,145	\$	218,085,176	\$	215,792,549	\$	213,293,983
Per Retiree/Beneficiary/Disabled	\$ 27,177	\$	27,746	\$	28,252	\$	28,761
Actual Benefit Payments	\$ 220,585,937	\$	219,319,096	\$	216,616,686		TBD

SECTION I - EXECUTIVE SUMMARY

HISTORICAL SUMMARY

	<u>January 1, 2013</u>	<u>January 1, 2014</u>	<u>January 1, 2015</u>	<u>January 1, 2016</u>
Actuarial Accrued Liability (AAL)				
Active	\$ 65,815,194	\$ 73,619,549	\$ 71,294,423	\$ 60,184,457
Terminated Vested	-	-	-	-
Retiree/Beneficiary/Disabled	<u>2,773,483,327</u>	<u>3,143,420,659</u>	<u>3,473,806,478</u>	<u>\$ 3,333,409,948</u>
Total	\$ 2,839,298,521	\$ 3,217,040,208	\$ 3,545,100,901	\$ 3,393,594,405
Normal Cost (beginning of year)	\$ 1,159,550	\$ 1,863,935	\$ 2,249,813	\$ 1,728,956
Summary of Assumptions				
Valuation Interest Rate	6.0%	4.31%	2.56%	2.59%
Salary Scale	3.25%	3.25%	2.50%	2.50%
Cost-of-Living Assumption: Non-Converted	3.25%	3.25%	2.50%	2.50%
Converted	2.25%	2.25%	2.00%	2.00%

SECTION II - PENSION RELIEF DISTRIBUTIONS

Pension Relief Distributions

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SECTION II - PENSION RELIEF DISTRIBUTIONS

A. Summary of 2016 Distributions

	<u>January 1, 2015</u>	<u>January 1, 2016</u>
Total		
a. Actual Benefits Paid During Prior Year	\$ 219,319,096	\$ 216,616,686
b. Projected Benefits for Prior Year	218,085,176	215,792,549
c. True-Up [(a) - (b)]	1,233,920	824,137
d. Projected Benefits for Current Year	215,792,549	213,293,983
e. Preliminary Gross Pension Relief Distribution [(c) + (d)]	217,026,469	214,118,120
f. Adjustments	-	-
g. Gross Pension Relief Distribution [(e) + (f)]	\$ 217,026,469	\$ 214,118,120
Old Police Pension Funds		
a. Actual Benefits Paid During Prior Year	\$ 112,644,602	\$ 111,335,982
b. Projected Benefits for Prior Year	111,378,263	110,520,113
c. True-Up [(a) - (b)]	1,266,339	815,869
d. Projected Benefits for Current Year	110,520,113	109,582,699
e. Preliminary Gross Pension Relief Distribution [(c) + (d)]	111,786,452	110,398,568
f. Adjustments	-	-
g. Gross Pension Relief Distribution [(e) + (f)]	\$ 111,786,452	\$ 110,398,568
Old Firefighters' Pension Funds		
a. Actual Benefits Paid During Prior Year	\$ 106,674,494	\$ 105,280,704
b. Projected Benefits for Prior Year	106,706,913	105,272,436
c. True-Up [(a) - (b)]	(32,419)	8,268
d. Projected Benefits for Current Year	105,272,436	103,711,284
e. Preliminary Gross Pension Relief Distribution [(c) + (d)]	105,240,017	103,719,552
f. Adjustments	-	-
g. Gross Pension Relief Distribution [(e) + (f)]	\$ 105,240,017	\$ 103,719,552

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 2015	Projected Benefits During 2015	True-Up for 2015 Paid in 2016 (c) - (d)	Projected Benefits During 2016	Net Pension Relief Distrib During 2016 (e) + (f)	Net Pension Relief Distrib in June 2016 50% of (g)	Net Pension Relief Distrib in October 2016 (g) - (h)	1/1/2016 Census Counts	Actives & Terminated Vesteds	Retirees/Beneficiaries/Disableds
Distributions from Pension Relief Fund											
7700-100	CITY OF ALEXANDRIA	165,619.06	168,363.00	(2,743.94)	161,659.00	158,915.06	79,457.53	79,457.53	0		9
7701-100	CITY OF ANDERSON	2,915,237.53	2,670,460.00	244,777.53	2,721,342.00	2,966,119.53	1,483,059.77	1,483,059.77	0		109
7702-100	CITY OF ANGOLA	175,004.36	204,297.00	(29,271.64)	166,429.00	137,157.36	68,578.68	68,578.68	0		5
7703-100	CITY OF ATTICA	41,352.36	40,910.00	442.36	41,572.00	42,014.36	21,007.18	21,007.18	0		2
7704-100	CITY OF AUBURN	66,469.20	65,030.00	1,439.20	66,933.00	68,372.20	34,186.10	34,186.10	0		3
7705-100	CITY OF AURORA	60,769.80	59,564.00	1,205.80	59,995.00	61,200.80	30,600.40	30,600.40	0		4
7706-100	CITY OF BATESVILLE	69,098.64	67,455.00	1,643.64	69,053.00	70,696.64	35,348.32	35,348.32	0		3
7707-100	CITY OF BEDFORD	488,222.53	506,406.00	(18,183.47)	488,873.00	470,689.53	235,344.77	235,344.76	0		22
7708-100	CITY OF BEECH GROVE	574,941.02	542,541.00	32,400.02	580,040.00	612,440.02	306,220.01	306,220.01	0		18
7709-100	CITY OF BERNE	11,777.76	11,592.00	185.76	11,855.00	12,040.76	6,020.38	6,020.38	0		1
7711-100	CITY OF BLOOMINGTON	1,291,979.63	1,288,254.00	3,725.63	1,247,765.00	1,251,490.63	625,745.32	625,745.31	0		49
7712-100	CITY OF BLUFFTON	263,615.95	263,486.00	129.95	267,172.00	267,301.95	133,650.98	133,650.97	0		11
7713-100	CITY OF BOONVILLE	88,983.12	106,393.00	(17,409.88)	120,821.00	103,411.12	51,705.56	51,705.56	1		4
7714-100	CITY OF BRAZIL	86,456.28	84,125.00	2,331.28	86,523.00	88,854.28	44,427.14	44,427.14	0		5
7715-100	CITY OF BREMEN	16,488.72	14,459.00	2,029.72	15,547.00	17,576.72	8,788.36	8,788.36	0		1
7716-100	CITY OF BROWNSBURG	272,287.00	277,031.00	(4,744.00)	277,809.00	273,065.00	136,532.50	136,532.50	0		9
7717-100	CITY OF BUTLER	17,347.92	17,174.00	(366.08)	17,479.00	17,112.92	8,556.46	8,556.46	0		1
7718-100	CITY OF CANNELTON	15,971.52	16,418.00	(446.48)	16,441.00	15,994.52	7,997.26	7,997.26	0		1
7719-100	CITY OF CARMEL	535,815.35	532,836.00	2,979.35	539,921.00	542,900.35	271,450.18	271,450.17	0		14
7720-100	CITY OF CEDAR LAKE	115,362.36	106,539.00	8,823.36	116,649.00	125,472.36	62,736.18	62,736.18	0		4
7721-100	CITY OF CHARLESTON	99,467.51	99,943.00	(475.49)	101,268.00	100,792.51	50,396.26	50,396.25	0		4
7722-100	CITY OF CHESTERTON	170,937.12	172,145.00	(1,207.88)	172,090.00	170,882.12	85,441.06	85,441.06	0		6
7723-100	CITY OF CLARKSVILLE	333,377.19	351,398.00	(18,020.81)	335,192.00	317,171.19	158,585.60	158,585.59	1		11
7724-100	CITY OF CLINTON	65,688.60	65,473.00	215.60	54,259.00	54,474.60	27,237.30	27,237.30	0		4
7725-100	CITY OF COLUMBIA CITY	180,079.08	182,141.00	(2,061.92)	182,132.00	180,070.08	90,035.04	90,035.04	0		10
7726-100	CITY OF COLUMBUS	1,021,375.77	1,049,116.00	(27,740.23)	1,005,618.00	977,877.77	488,938.89	488,938.88	0		38
7727-100	CITY OF CONNERSVILLE	549,094.06	565,909.00	(16,814.94)	532,389.00	515,574.06	257,787.03	257,787.03	0		23
7728-100	CITY OF COVINGTON	102,726.96	104,109.00	(1,382.04)	104,093.00	102,710.96	51,355.48	51,355.48	0		4
7729-100	CITY OF CRAWFORDSVILLE	480,633.72	480,857.00	(223.28)	481,116.00	480,892.72	240,446.36	240,446.36	0		18
7730-100	CITY OF CROWN POINT	484,335.36	444,260.00	40,075.36	498,057.00	538,132.36	269,066.18	269,066.18	1		14
7731-100	CITY OF DECATUR	361,726.45	304,974.00	56,752.45	311,744.00	368,496.45	184,248.23	184,248.22	0		15
7732-100	CITY OF DELPHI	13,235.64	13,166.00	69.64	13,088.00	13,157.64	6,578.82	6,578.82	0		1
7733-100	CITY OF DUNKIRK	22,698.96	23,063.00	(364.04)	22,974.00	22,609.96	11,304.98	11,304.98	0		1
7734-100	CITY OF DYER	195,756.96	197,670.00	(1,913.04)	197,631.00	195,717.96	97,858.98	97,858.98	0		6
7735-100	CITY OF EAST CHICAGO	3,437,405.29	3,368,891.00	68,514.29	3,344,189.00	3,412,703.29	1,706,351.65	1,706,351.64	0		123
7736-100	CITY OF LAKE STATION (E. GARY)	342,976.00	345,740.00	(2,764.00)	345,546.00	342,782.00	171,391.00	171,391.00	0		13
7737-100	CITY OF ELKHART	2,154,345.14	1,871,086.00	283,259.14	2,101,299.00	2,384,558.14	1,192,279.07	1,192,279.07	0		78
7738-100	CITY OF ELWOOD	302,528.85	316,573.00	(14,044.15)	305,022.00	290,977.85	145,488.93	145,488.92	0		15
7739-100	CITY OF EVANSVILLE	6,711,141.63	6,513,395.00	197,746.63	6,464,897.00	6,662,643.63	3,331,321.82	3,331,321.81	1		208
7740-100	CITY OF FORT WAYNE	7,804,224.18	7,808,266.00	(4,041.82)	7,698,242.00	7,694,200.18	3,847,100.09	3,847,100.09	6		283
7741-100	CITY OF FRANKFORT	445,656.36	411,917.00	33,739.36	450,231.00	483,970.36	241,985.18	241,985.18	0		24
7742-100	CITY OF FRANKLIN	225,086.88	216,374.00	8,712.88	219,729.00	228,441.88	114,220.94	114,220.94	0		8
7743-100	CITY OF GARRETT	74,310.72	73,995.00	315.72	75,286.00	75,601.72	37,800.86	37,800.86	0		3
7744-100	CITY OF GARY	4,716,464.79	4,710,379.00	6,085.79	4,706,701.00	4,712,786.79	2,356,393.40	2,356,393.39	0		208
7745-100	CITY OF GAS CITY	106,995.12	107,376.00	(380.88)	108,885.00	108,504.12	54,252.06	54,252.06	0		6
7746-100	CITY OF GOSHEN	437,681.64	428,471.00	9,210.64	440,764.00	449,974.64	224,987.32	224,987.32	0		18
7747-100	CITY OF GREENCASTLE	108,201.27	107,556.00	645.27	110,297.00	110,942.27	55,471.14	55,471.13	0		5
7749-100	CITY OF GREENFIELD	271,512.00	259,274.00	12,238.00	274,716.00	286,954.00	143,477.00	143,477.00	0		12
7750-100	CITY OF GREENSBURG	122,100.40	122,306.00	(205.60)	140,100.00	139,894.40	69,947.20	69,947.20	0		7
7751-100	CITY OF GREENWOOD	380,443.44	382,613.00	(2,169.56)	375,180.00	373,010.44	186,505.22	186,505.22	0		12
7752-100	CITY OF GRIFFITH	596,443.56	545,751.00	50,692.56	601,587.00	652,279.56	326,139.78	326,139.78	0		17
7753-100	CITY OF HAMMOND	4,993,929.38	4,760,160.00	143,769.38	4,785,433.00	4,929,202.38	2,464,601.19	2,464,601.19	0		159
7754-100	CITY OF HARTFORD CITY	62,987.20	63,147.00	(159.80)	63,830.00	63,670.20	31,835.10	31,835.10	0		4
7755-100	CITY OF HIGHLAND	752,497.02	746,675.00	5,822.02	738,134.00	743,956.02	371,978.01	371,978.01	0		21
7756-100	CITY OF HOBART	588,613.32	584,228.00	4,385.32	588,949.00	593,334.32	296,667.16	296,667.16	0		20
7757-100	CITY OF HUNTINGBURG	60,015.48	59,704.00	311.48	60,468.00	60,779.48	30,389.74	30,389.74	0		3
7758-100	CITY OF HUNTINGTON	758,017.54	764,580.00	(6,562.46)	764,063.00	757,500.54	378,750.27	378,750.27	0		30
7759-100	CITY OF INDIANAPOLIS	29,078,796.48	29,171,557.00	(92,760.52)	28,979,564.00	28,886,803.48	14,443,401.74	14,443,401.74	17		812
7761-100	CITY OF JASPER	176,334.12	175,778.00	556.12	179,260.00	179,816.12	89,908.06	89,908.06	0		6
7762-100	CITY OF JEFFERSONVILLE	922,218.57	900,763.00	21,455.57	838,394.00	859,849.57	429,924.79	429,924.78	0		28
7763-100	CITY OF KENDALLVILLE	120,818.75	130,666.00	(9,847.25)	118,593.00	108,745.75	54,372.88	54,372.87	0		6

SECTION II - PENSION RELIEF DISTRIBUTIONS

B. Old Police Pension Funds

(a) Employer Code	(b) Employer Name	(c) Actual Benefits Paid During 2015	(d) Projected Benefits During 2015	(e) True-Up for 2015 Paid in 2016 (e) - (d)	(f) Projected Benefits During 2016	(g) Net Pension Relief Distrib During 2016 (e) + (f)	(h) Net Pension Relief Distrib in June 2016 50% of (g)	(i) Net Pension Relief Distrib in October 2016 (g) - (h)	(j) 1/1/2016 Census Counts	
									Actives & Terminated Vested	Retirees/Beneficiaries/Disabled
7764-100	CITY OF KNOX	62,317.00	61,276.00	1,041.00	63,005.00	64,046.00	32,023.00	32,023.00	0	3
7765-100	CITY OF KOKOMO	2,595,674.46	2,595,169.00	505.46	2,491,956.00	2,492,461.46	1,246,230.73	1,246,230.73	0	90
7766-100	CITY OF LAFAYETTE	1,451,763.45	1,442,779.00	8,984.45	1,425,223.00	1,434,207.45	717,103.73	717,103.72	0	49
7767-100	CITY OF LAPORTE	571,017.32	553,708.00	17,309.32	558,274.00	575,583.32	287,791.66	287,791.66	0	27
7768-100	CITY OF LAWRENCE	422,890.71	428,322.00	(5,431.29)	382,898.00	377,466.71	188,733.36	188,733.35	0	11
7769-100	CITY OF LAWRENCEBURG	263,396.68	242,252.00	21,144.68	233,286.00	254,430.68	127,215.34	127,215.34	0	8
7770-100	CITY OF LEBANON	237,156.81	234,614.00	2,542.81	240,424.00	242,966.81	121,483.41	121,483.40	0	10
7772-100	CITY OF LINTON	108,716.15	110,194.00	(1,477.85)	103,522.00	102,044.15	51,022.08	51,022.07	0	5
7773-100	CITY OF LOGANSPOUT	521,475.11	526,781.00	(5,305.89)	489,675.00	484,369.11	242,184.56	242,184.55	0	22
7774-100	CITY OF LOOGOOTEE	17,368.00	17,208.00	160.00	17,461.00	17,621.00	8,810.50	8,810.50	0	1
7775-100	CITY OF LOWELL	80,084.04	77,425.00	2,659.04	81,087.00	83,746.04	41,873.02	41,873.02	0	3
7776-100	CITY OF MADISON	368,350.59	387,915.00	(19,564.41)	377,708.00	358,143.59	179,071.80	179,071.79	1	15
7777-100	CITY OF MARION	999,150.24	1,041,821.00	(42,670.76)	1,022,515.00	979,844.24	489,922.12	489,922.12	0	52
7781-100	CITY OF MARTINSVILLE	206,853.77	235,543.00	(28,689.23)	209,575.00	180,885.77	90,442.89	90,442.88	0	8
7782-100	CITY OF MERRILLVILLE	513,669.60	506,621.00	7,048.60	519,854.00	526,902.60	263,451.30	263,451.30	0	16
7783-100	CITY OF MICHIGAN CITY	1,625,814.53	1,618,388.00	7,226.53	1,556,052.00	1,563,278.53	781,639.27	781,639.26	0	62
7784-100	CITY OF MISHAWAKA	1,405,853.08	1,386,379.00	19,474.08	1,356,560.00	1,376,034.08	688,017.04	688,017.04	1	46
7785-100	CITY OF MITCHELL	46,451.88	47,294.00	(842.12)	47,216.00	46,373.88	23,186.94	23,186.94	0	2
7786-100	CITY OF MONTICELLO	130,747.50	125,845.00	4,902.50	132,859.00	137,761.50	68,880.75	68,880.75	0	6
7787-100	CITY OF MONTPELIER	12,996.00	11,523.00	1,473.00	11,433.00	12,906.00	6,453.00	6,453.00	0	1
7788-100	CITY OF MOUNT VERNON	90,757.00	90,577.00	180.00	92,017.00	92,197.00	46,098.50	46,098.50	0	4
7789-100	CITY OF MUNCIE	1,993,638.39	2,039,138.00	(45,499.61)	1,965,932.00	1,920,432.39	960,216.20	960,216.19	0	92
7790-100	CITY OF MUNSTER	652,668.00	641,378.00	11,290.00	659,550.00	670,840.00	335,420.00	335,420.00	0	19
7791-100	CITY OF NAPPANEE	62,781.68	62,305.00	476.68	63,354.00	63,830.68	31,915.34	31,915.34	0	3
7792-100	CITY OF NEW ALBANY	1,845,001.24	2,081,540.00	(236,538.76)	1,815,240.00	1,578,701.24	789,350.62	789,350.62	0	48
7793-100	CITY OF NEW CASTLE	634,679.91	640,136.00	(5,456.09)	634,303.00	628,846.91	314,423.46	314,423.45	0	28
7794-100	CITY OF NEW HAVEN	135,446.18	127,911.00	7,535.18	138,965.00	146,500.18	73,250.09	73,250.09	0	5
7795-100	CITY OF NOBLESVILLE	234,034.14	244,280.00	(10,245.86)	226,432.00	216,186.14	108,093.07	108,093.07	0	8
7796-100	CITY OF NORTH VERNON	81,699.12	82,274.00	(574.88)	82,580.00	82,005.12	41,002.56	41,002.56	0	4
7798-100	CITY OF PERU	462,859.47	455,067.00	7,792.47	456,662.00	464,454.47	232,227.24	232,227.23	0	20
7800-100	CITY OF PLAINFIELD	231,012.95	228,817.00	2,195.95	234,041.00	236,236.95	118,118.48	118,118.47	0	9
7801-100	CITY OF PLYMOUTH	189,644.70	203,004.00	(13,359.30)	191,964.00	178,604.70	89,302.35	89,302.35	0	8
7802-100	CITY OF PORTAGE	480,632.21	496,793.00	(16,160.79)	451,715.00	435,554.21	217,777.11	217,777.10	0	17
7803-100	CITY OF PORTLAND	49,836.10	48,572.00	1,264.10	49,937.00	51,201.10	25,600.55	25,600.55	0	3
7804-100	CITY OF PRINCETON	261,178.62	257,476.00	3,702.62	262,186.00	265,888.62	132,944.31	132,944.31	0	10
7806-100	CITY OF RICHMOND	1,371,411.74	1,396,676.00	(25,264.26)	1,313,581.00	1,288,316.74	644,158.37	644,158.37	1	48
7808-100	CITY OF RICHMOND	88,734.72	88,902.00	(167.28)	89,729.00	89,561.72	44,780.86	44,780.86	0	3
7810-100	CITY OF RUSHVILLE	186,461.26	174,607.00	11,854.26	171,925.00	183,779.26	91,889.63	91,889.63	0	8
7811-100	CITY OF SALEM	72,965.50	79,139.00	(6,173.50)	68,052.00	61,878.50	30,939.25	30,939.25	0	3
7812-100	CITY OF SCHERRERVILLE	165,161.04	162,269.00	2,892.04	167,112.00	170,004.04	85,002.02	85,002.02	0	6
7813-100	CITY OF SCOTTSBURG	149,041.65	148,535.00	506.65	151,537.00	152,043.65	76,021.83	76,021.82	0	5
7814-100	CITY OF SCOTTSBURG	83,747.96	83,356.00	391.96	84,322.00	84,713.96	42,356.98	42,356.98	0	4
7815-100	CITY OF SEYMOUR	440,898.27	439,418.00	1,480.27	444,828.00	446,308.27	223,154.14	223,154.13	0	14
7816-100	CITY OF SHELBYVILLE	509,987.44	471,657.00	38,330.44	524,677.00	563,007.44	281,503.72	281,503.72	1	19
7817-100	CITY OF SOUTH BEND	6,073,049.09	6,061,589.00	11,460.09	5,977,290.00	5,988,750.09	2,994,375.05	2,994,375.04	5	210
7819-100	CITY OF SPEEDWAY	342,887.52	331,331.00	11,556.52	333,605.00	345,161.52	172,580.76	172,580.76	0	12
7820-100	CITY OF SULLIVAN	73,805.88	72,269.00	1,536.88	74,908.00	76,444.88	38,222.44	38,222.44	0	4
7821-100	CITY OF TELL CITY	106,302.24	94,874.00	11,428.24	105,342.00	116,770.24	58,385.12	58,385.12	0	5
7822-100	CITY OF TERRE HAUTE	2,346,305.43	2,367,464.00	(21,158.57)	2,310,055.00	2,288,896.43	1,144,448.22	1,144,448.21	2	88
7823-100	CITY OF TIPTON	68,831.44	69,450.00	(618.56)	69,708.00	69,089.44	34,544.72	34,544.72	0	3
7824-100	CITY OF UNION CITY	35,044.71	37,137.00	(2,092.29)	26,080.00	23,987.71	11,993.86	11,993.85	0	2
7825-100	CITY OF VALPARAISO	615,437.12	568,158.00	47,279.12	591,656.00	638,935.12	319,467.56	319,467.56	0	22
7826-100	CITY OF VINCENNES	218,905.50	202,821.00	16,084.50	225,109.00	241,193.50	120,596.75	120,596.75	1	11
7827-100	CITY OF WABASH	471,963.95	460,620.00	11,343.95	449,900.00	461,243.95	230,621.98	230,621.97	1	20
7828-100	CITY OF WARSAW	275,618.64	275,933.00	(314.36)	277,931.00	277,616.64	138,808.32	138,808.32	0	10
7829-100	CITY OF WASHINGTON	133,180.46	130,113.00	3,067.46	133,213.00	136,280.46	68,140.23	68,140.23	0	8
7830-100	CITY OF WEST LAFAYETTE	732,050.45	725,812.00	6,238.45	739,157.00	745,395.45	372,697.73	372,697.72	0	27
7831-100	CITY OF WHITING	525,296.88	518,845.00	6,451.88	494,380.00	500,831.88	250,415.94	250,415.94	0	22
7834-100	CITY OF ST. JOHN	185,598.00	163,316.00	22,282.00	148,253.00	170,535.00	85,267.50	85,267.50	0	4
Sub-Total		\$ 111,335,982.14	\$ 110,520,113.00	\$ 815,869.14	\$ 109,582,699.00	\$ 110,398,568.14	\$ 55,199,284.25	\$ 55,199,283.89	40	3,832
Refunds to Pension Relief Fund										
None.										
Total		\$ 111,335,982.14	\$ 110,520,113.00	\$ 815,869.14	\$ 109,582,699.00	\$ 110,398,568.14	\$ 55,199,284.25	\$ 55,199,283.89	40	3,832

SECTION II - PENSION RELIEF DISTRIBUTIONS

C. Old Firefighters' Pension Funds

(a) Employer Code	(b) Employer Name	(c) Actual Benefits Paid During 2015	(d) Projected Benefits During 2015	(e) True-Up for 2015 Paid in 2016 (c) - (d)	(f) Projected Benefits During 2016	(g) Net Pension Relief Distrib During 2016 (e) + (f)	(h) Net Pension Relief Distrib in June 2016 50% of (g)	(i) Net Pension Relief Distrib in October 2016 (g) - (h)	(j) 1/1/2016 Census Counts	
									Actives & Terminated Vested	Retirees/ Beneficiaries/ Disabled
Distributions from Pension Relief Fund										
7700-200	CITY OF ALEXANDRIA	116,311.56	113,583.00	2,728.56	116,100.00	118,828.56	59,414.28	59,414.28	0	6
7701-200	CITY OF ANDERSON	3,098,838.98	3,084,124.00	14,714.98	2,969,775.00	2,984,489.98	1,492,244.99	1,492,244.99	0	113
7707-200	CITY OF BEDFORD	577,164.24	577,334.00	5,830.24	564,891.00	570,721.24	285,360.62	285,360.62	0	23
7708-200	CITY OF BEECH GROVE	313,249.71	312,666.00	583.71	315,890.00	316,473.71	158,236.86	158,236.85	0	11
7711-200	CITY OF BLOOMINGTON	1,907,838.13	1,894,900.00	12,938.13	1,858,548.00	1,871,486.13	935,743.07	935,743.06	0	69
7713-200	CITY OF BOONVILLE	133,395.72	134,371.00	(975.28)	134,795.00	133,819.72	66,909.86	66,909.86	0	6
7714-200	CITY OF BRAZIL	241,505.05	241,325.00	180.05	242,703.00	242,883.05	113,941.53	113,941.52	0	9
7719-200	CITY OF CARMEL	550,819.97	548,893.00	1,926.97	556,359.00	558,285.97	279,142.99	279,142.98	0	15
7722-200	CITY OF CHESTERTON	57,892.08	58,517.00	(624.92)	58,511.00	57,886.08	28,943.04	28,943.04	0	3
7723-200	CITY OF CLARKSVILLE	527,433.96	534,167.00	(6,733.04)	531,309.00	524,575.96	262,287.98	262,287.98	0	18
7724-200	CITY OF CLINTON	38,672.16	39,263.00	(590.84)	40,206.00	39,615.16	19,807.58	19,807.58	0	2
7726-200	CITY OF COLUMBUS	1,817,124.60	1,703,379.00	113,745.60	1,727,748.00	1,841,493.60	920,746.80	920,746.80	0	60
7727-200	CITY OF CONNERSVILLE	947,150.29	957,952.00	(10,801.71)	924,843.00	914,041.29	457,020.65	457,020.64	0	39
7729-200	CITY OF CRAWFORDSVILLE	423,221.74	439,103.00	(15,881.26)	425,167.00	409,285.74	204,642.87	204,642.87	0	17
7730-200	CITY OF CROWN POINT	64,471.56	57,846.00	6,625.56	64,916.00	71,541.56	35,770.78	35,770.78	0	2
7731-200	CITY OF DECATUR	132,620.70	126,672.00	5,948.70	134,072.00	140,020.70	70,010.35	70,010.35	0	6
7735-200	CITY OF EAST CHICAGO	2,621,281.52	2,580,742.00	40,539.52	2,621,127.00	2,661,666.52	1,330,833.26	1,330,833.26	0	92
7737-200	CITY OF ELKHART	2,751,213.31	2,652,659.00	98,554.31	2,766,311.00	2,864,865.31	1,432,432.66	1,432,432.65	0	97
7738-200	CITY OF ELWOOD	239,733.10	233,366.00	6,367.10	215,110.00	221,477.10	110,738.55	110,738.55	0	13
7739-200	CITY OF EVANSVILLE	5,103,673.55	5,120,185.00	(16,511.45)	4,963,993.00	4,947,481.55	2,473,740.78	2,473,740.77	0	161
7740-200	CITY OF FORT WAYNE	6,684,421.12	6,677,859.00	6,562.12	6,519,573.00	6,526,135.12	3,263,067.56	3,263,067.56	0	243
7741-200	CITY OF FRANKFORT	737,845.10	708,250.00	29,595.10	732,848.00	762,443.10	381,221.55	381,221.55	1	31
7742-200	CITY OF FRANKLIN	478,351.68	467,943.00	10,408.68	467,951.00	478,359.68	239,179.84	239,179.84	0	14
7744-200	CITY OF GARY	4,302,771.56	4,416,769.00	(113,997.44)	4,292,050.00	4,178,052.56	2,089,026.28	2,089,026.28	1	196
7746-200	CITY OF GOSHEN	527,364.62	517,516.00	9,848.62	498,611.00	508,459.62	254,229.81	254,229.81	0	23
7747-200	CITY OF GREENCASTLE	124,224.64	117,020.00	7,204.64	108,870.00	116,074.64	58,037.32	58,037.32	0	7
7749-200	CITY OF GREENFIELD	83,705.40	92,846.00	(9,140.60)	84,941.00	75,800.40	37,900.20	37,900.20	0	3
7750-200	CITY OF GREENSBURG	138,967.60	141,948.00	(2,980.40)	141,757.00	138,776.60	69,388.30	69,388.30	0	8
7753-200	CITY OF HAMMOND	4,602,073.21	4,626,124.00	(24,050.79)	4,388,490.00	4,364,439.21	2,182,219.61	2,182,219.60	0	135
7754-200	CITY OF HARTFORD CITY	45,431.19	49,773.00	(4,341.81)	38,708.00	34,366.19	17,183.10	17,183.09	0	2
7756-200	CITY OF HOBART	350,396.51	375,511.00	(25,114.49)	339,489.00	314,374.51	157,187.26	157,187.25	0	12
7758-200	CITY OF HUNTINGTON	909,773.45	902,216.00	7,557.45	886,004.00	893,561.45	446,780.73	446,780.72	0	33
7759-200	CITY OF INDIANAPOLIS	28,268,520.33	28,340,477.00	(71,956.67)	28,045,042.00	27,973,085.33	13,986,542.67	13,986,542.66	12	759
7762-200	CITY OF JEFFERSONVILLE	1,197,124.23	1,212,680.00	(15,555.77)	1,211,775.00	1,196,219.23	598,109.62	598,109.61	1	39
7763-200	CITY OF KENDALLVILLE	29,021.37	29,447.00	(425.63)	29,454.00	29,028.37	14,514.19	14,514.18	0	1
7765-200	CITY OF KOKOMO	3,592,650.17	3,537,434.00	55,216.17	3,558,043.00	3,613,259.17	1,806,629.59	1,806,629.58	0	128
7766-200	CITY OF LAFAYETTE	2,459,365.66	2,451,363.00	8,002.66	2,415,498.00	2,423,500.66	1,211,750.33	1,211,750.33	0	80
7767-200	CITY OF LAPORTE	978,038.78	963,785.00	14,253.78	947,953.00	962,206.78	481,103.39	481,103.39	0	40
7770-200	CITY OF LEBANON	315,636.45	315,012.00	624.45	320,290.00	320,914.45	160,457.23	160,457.22	0	12
7772-200	CITY OF LINTON	67,855.00	61,011.00	6,844.00	65,168.00	72,012.00	36,006.00	36,006.00	0	5
7773-200	CITY OF LOGANSPORT	808,291.24	843,650.00	(35,358.76)	778,780.00	743,421.24	371,710.62	371,710.62	0	32
7777-200	CITY OF MARION	1,356,155.48	1,382,166.00	(26,010.52)	1,369,789.00	1,343,778.48	671,889.24	671,889.24	0	66
7781-200	CITY OF MARTINSVILLE	207,577.76	210,631.00	(3,053.24)	210,672.00	207,618.76	103,809.38	103,809.38	0	9
7783-200	CITY OF MICHIGAN CITY	1,349,880.72	1,351,360.00	(1,479.28)	1,345,854.00	1,344,374.72	672,187.36	672,187.36	1	57
7784-200	CITY OF MISHAWAKA	2,255,353.37	2,243,074.00	12,279.37	2,156,237.00	2,168,516.37	1,084,258.19	1,084,258.18	0	76
7786-200	CITY OF MONTICELLO	156,702.87	152,401.00	4,301.87	159,674.00	163,975.87	81,987.94	81,987.93	0	6
7788-200	CITY OF MOUNT VERNON	109,602.66	109,332.00	270.66	111,040.00	111,310.66	55,655.33	55,655.33	0	5
7789-200	CITY OF MUNCIE	2,401,238.50	2,468,016.00	(66,777.50)	2,366,998.00	2,300,220.50	1,150,110.25	1,150,110.25	0	102
7792-200	CITY OF NEW ALBANY	1,979,916.00	2,029,645.00	(49,729.00)	2,084,546.00	2,034,817.00	1,017,408.50	1,017,408.50	0	61
7793-200	CITY OF NEW CASTLE	432,586.00	447,301.00	(14,715.00)	434,781.00	420,066.00	210,033.00	210,033.00	0	18
7795-200	CITY OF NOBLESVILLE	443,184.72	447,028.00	(3,843.28)	447,551.00	443,707.72	221,853.86	221,853.86	0	15
7798-200	CITY OF PERU	618,331.83	609,003.00	9,328.83	564,033.00	573,361.83	286,680.92	286,680.91	0	24
7800-200	CITY OF PLAINFIELD	110,615.62	119,318.00	(8,702.38)	120,061.00	111,358.62	55,679.31	55,679.31	1	4
7801-200	CITY OF PLYMOUTH	55,337.52	55,425.00	(87.48)	55,554.00	55,466.52	27,733.26	27,733.26	0	2
7802-200	CITY OF PORTAGE	523,421.37	524,949.00	(1,527.63)	530,408.00	528,880.37	264,440.19	264,440.18	0	21
7803-200	CITY OF PORTLAND	124,343.94	113,798.00	10,545.94	102,199.00	112,744.94	56,372.47	56,372.47	0	7
7804-200	CITY OF PRINCETON	179,329.57	178,170.00	1,159.57	182,034.00	183,193.57	91,596.79	91,596.78	0	7
7806-200	CITY OF RICHMOND	1,954,099.50	2,000,553.00	(46,453.50)	1,838,864.00	1,792,410.50	896,205.25	896,205.25	0	68
7808-200	CITY OF ROCHESTER	49,333.08	48,449.00	884.08	49,121.00	50,005.08	25,002.54	25,002.54	0	3
7810-200	CITY OF RUSHVILLE	95,397.12	93,061.00	2,336.12	95,584.00	97,920.12	48,960.06	48,960.06	0	6
7811-200	CITY OF SALEM	112,054.56	102,032.00	10,022.56	100,928.00	110,950.56	55,475.28	55,475.28	0	5
7815-200	CITY OF SEYMOUR	508,102.92	499,745.00	8,357.92	495,079.00	503,436.92	251,718.46	251,718.46	0	20

SECTION II - PENSION RELIEF DISTRIBUTIONS

C. Old Firefighters' Pension Funds

(a) Employer Code	(b) Employer Name	(c) Actual Benefits Paid During 2015	(d) Projected Benefits During 2015	(e) True-Up for 2015 Paid in 2016 (c) - (d)	(f) Projected Benefits During 2016	(g) Net Pension Relief Distrib During 2016 (e) + (f)	(h) Net Pension Relief Distrib in June 2016 50% of (g)	(i) Net Pension Relief Distrib in October 2016 (g) - (h)	(j) 1/1/2016 Census Counts	
									Actives & Terminated Vesteds	Retirees/Beneficiaries/Disableds
7816-200	CITY OF SHELBYVILLE	378,125.02	366,408.00	11,717.02	364,856.00	376,573.02	188,286.51	188,286.51	0	15
7817-200	CITY OF SOUTH BEND	4,977,042.32	5,094,762.00	(117,719.68)	4,980,991.00	4,863,271.32	2,431,635.66	2,431,635.66	6	172
7819-200	CITY OF SPEEDWAY	543,154.12	543,861.00	(706.88)	547,548.00	546,841.12	273,420.56	273,420.56	0	17
7820-200	CITY OF SULLIVAN	60,007.24	58,783.00	1,224.24	59,433.00	60,657.24	30,328.62	30,328.62	0	5
7822-200	CITY OF TERRE HAUTE	2,204,911.15	2,164,522.00	40,389.15	2,162,451.00	2,202,840.15	1,101,420.08	1,101,420.07	0	83
7823-200	CITY OF TIPTON	135,758.51	134,492.00	1,266.51	131,480.00	132,746.51	66,373.26	66,373.25	0	7
7824-200	CITY OF UNION CITY	34,867.20	35,172.00	(304.80)	35,065.00	34,760.20	17,380.10	17,380.10	0	2
7825-200	CITY OF VALPARAISO	739,279.68	710,070.00	29,209.68	749,179.00	778,388.68	389,194.34	389,194.34	0	25
7826-200	CITY OF VINCENNES	573,223.12	532,793.00	40,430.12	566,774.00	607,204.12	303,602.06	303,602.06	0	26
7827-200	CITY OF WABASH	699,842.53	692,827.00	7,015.53	709,763.00	716,778.53	358,389.27	358,389.26	0	27
7828-200	CITY OF WARSAW	254,567.16	254,235.00	332.16	257,374.00	257,706.16	128,853.08	128,853.08	0	9
7829-200	CITY OF WASHINGTON	134,166.70	128,620.00	5,546.70	134,075.00	139,621.70	69,810.85	69,810.85	0	8
7830-200	CITY OF WEST LAFAYETTE	600,256.91	597,376.00	2,880.91	605,956.00	608,836.91	304,418.46	304,418.45	0	22
7831-200	CITY OF WHITING	355,279.00	334,977.00	20,302.00	311,257.00	331,559.00	165,779.50	165,779.50	0	13
7832-200	CITY OF WINCHESTER	38,208.60	45,646.00	(7,437.40)	44,520.00	37,082.60	18,541.30	18,541.30	1	3
7836-200	PIKE TWP. (MARION COUNTY)	164,008.56	163,754.00	254.56	165,886.00	166,140.56	83,070.28	83,070.28	0	4
Sub-Total		\$ 105,280,704.17	\$ 105,272,436.00	\$ 8,268.17	\$ 103,711,284.00	\$ 103,719,552.17	\$ 51,859,776.21	\$ 51,859,775.96	24	3,584
Refunds to Pension Relief Fund										
None.										
Total		\$ 105,280,704.17	\$ 105,272,436.00	\$ 8,268.17	\$ 103,711,284.00	\$ 103,719,552.17	\$ 51,859,776.21	\$ 51,859,775.96	24	3,584

SECTION II - PENSION RELIEF DISTRIBUTIONS

D. Projected Aggregate Distributions

<u>Year</u>	<u>Projected Benefit</u>	<u>Year</u>	<u>Projected Benefit</u>
2016	213,293,983	2056	4,897,712
2017	212,425,982	2057	3,841,072
2018	211,255,549	2058	3,000,603
2019	209,455,089	2059	2,337,740
2020	207,188,102	2060	1,818,587
2021	204,465,571	2061	1,414,103
2022	201,295,568	2062	1,100,019
2023	197,713,877	2063	856,482
2024	193,722,794	2064	667,577
2025	189,353,745	2065	520,786
2026	184,580,909	2066	406,349
2027	179,399,903	2067	316,773
2028	173,808,072	2068	246,444
2029	167,804,357	2069	191,114
2030	161,391,452	2070	147,510
2031	154,577,930	2071	113,160
2032	147,379,753	2072	86,181
2033	139,822,126	2073	65,098
2034	131,940,222	2074	48,697
2035	123,780,633	2075	36,047
2036	115,401,161	2076	26,402
2037	106,870,223	2077	19,142
2038	98,266,173	2078	13,747
2039	89,675,493	2079	9,789
2040	81,189,787	2080	6,914
2041	72,901,079	2081	4,830
2042	64,898,307	2082	3,341
2043	57,263,367	2083	2,298
2044	50,067,711	2084	1,560
2045	43,370,216	2085	1,044
2046	37,215,314	2086	698
2047	31,631,241	2087	464
2048	26,629,527	2088	304
2049	22,206,672	2089	196
2050	18,345,862	2090	125
2051	15,018,932	2091	78
2052	12,188,225	2092	46
2053	9,809,428	2093	24
2054	7,834,330	2094	13
2055	6,213,349	2095	6

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, 2015</u>	<u>January 1, 2016</u>
Total		
a. Actuarial Accrued Liability	\$ 3,545,100,901	\$ 3,393,594,405
b. Valuation Assets	-	-
c. Unfunded Actuarial Accrued Liability [(a) - (b)]	3,545,100,901	3,393,594,405
d. Normal Cost	2,249,813	1,728,956
Old Police Pension Funds		
a. Actuarial Accrued Liability	\$ 1,857,092,919	\$ 1,783,142,639
b. Valuation Assets	-	-
c. Unfunded Actuarial Accrued Liability [(a) - (b)]	1,857,092,919	1,783,142,639
d. Normal Cost	1,494,139	1,060,596
Old Firefighters' Pension Funds		
a. Actuarial Accrued Liability	\$ 1,688,007,982	\$ 1,610,451,766
b. Valuation Assets	-	-
c. Unfunded Actuarial Accrued Liability [(a) - (b)]	1,688,007,982	1,610,451,766
d. Normal Cost	755,674	668,360

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	-	2,207,106	-	2,207,106	0.0%	-	-
7701-100	CITY OF ANDERSON	-	45,497,464	-	45,497,464	0.0%	-	-
7702-100	CITY OF ANGOLA	-	2,974,364	-	2,974,364	0.0%	-	-
7703-100	CITY OF ATTICA	-	673,278	-	673,278	0.0%	-	-
7704-100	CITY OF AUBURN	-	1,139,979	-	1,139,979	0.0%	-	-
7705-100	CITY OF AURORA	-	1,061,924	-	1,061,924	0.0%	-	-
7706-100	CITY OF BATESVILLE	-	932,033	-	932,033	0.0%	-	-
7707-100	CITY OF BEDFORD	-	8,076,450	-	8,076,450	0.0%	-	-
7708-100	CITY OF BEECH GROVE	-	9,622,438	-	9,622,438	0.0%	-	-
7709-100	CITY OF BERNE	-	217,476	-	217,476	0.0%	-	-
7711-100	CITY OF BLOOMINGTON	-	20,856,080	-	20,856,080	0.0%	-	-
7712-100	CITY OF BLUFFTON	-	4,533,120	-	4,533,120	0.0%	-	-
7713-100	CITY OF BOONVILLE	-	1,691,038	-	1,691,038	0.0%	-	-
7714-100	CITY OF BRAZIL	-	1,119,932	-	1,119,932	0.0%	-	-
7715-100	CITY OF BREMEN	-	75,355	-	75,355	0.0%	-	-
7716-100	CITY OF BROWNSBURG	-	5,320,289	-	5,320,289	0.0%	-	-
7717-100	CITY OF BUTLER	-	349,075	-	349,075	0.0%	-	-
7718-100	CITY OF CANNELTON	-	236,881	-	236,881	0.0%	-	-
7719-100	CITY OF CARMEL	-	10,953,406	-	10,953,406	0.0%	-	-
7720-100	CITY OF CEDAR LAKE	-	2,297,251	-	2,297,251	0.0%	-	-
7721-100	CITY OF CHARLESTON	-	1,952,089	-	1,952,089	0.0%	-	-
7722-100	CITY OF CHESTERTON	-	3,457,097	-	3,457,097	0.0%	-	-
7723-100	CITY OF CLARKSVILLE	31,842	7,342,819	-	7,342,819	0.0%	55,662	13191.80%
7724-100	CITY OF CLINTON	-	901,450	-	901,450	0.0%	-	-
7725-100	CITY OF COLUMBIA CITY	-	2,676,577	-	2,676,577	0.0%	-	-
7726-100	CITY OF COLUMBUS	-	15,319,352	-	15,319,352	0.0%	-	-
7727-100	CITY OF CONNERSVILLE	-	8,381,006	-	8,381,006	0.0%	-	-
7728-100	CITY OF COVINGTON	-	2,000,105	-	2,000,105	0.0%	-	-
7729-100	CITY OF CRAWFORDSVILLE	-	7,469,111	-	7,469,111	0.0%	-	-
7730-100	CITY OF CROWN POINT	38,681	10,285,103	-	10,285,103	0.0%	62,996	16326.60%
7731-100	CITY OF DECATUR	-	5,519,675	-	5,519,675	0.0%	-	-
7732-100	CITY OF DELPHI	-	139,839	-	139,839	0.0%	-	-
7733-100	CITY OF DUNKIRK	-	385,731	-	385,731	0.0%	-	-
7734-100	CITY OF DYER	-	3,476,480	-	3,476,480	0.0%	-	-
7735-100	CITY OF EAST CHICAGO	-	48,986,706	-	48,986,706	0.0%	-	-
7736-100	CITY OF LAKE STATION (E. GARY)	-	6,799,283	-	6,799,283	0.0%	-	-
7737-100	CITY OF ELKHART	-	34,499,270	-	34,499,270	0.0%	-	-
7738-100	CITY OF ELWOOD	-	5,402,097	-	5,402,097	0.0%	-	-
7739-100	CITY OF EVANSVILLE	39,270	105,610,923	-	105,610,923	0.0%	60,342	175020.59%
7740-100	CITY OF FORT WAYNE	96,205	125,654,341	-	125,654,341	0.0%	165,141	76089.12%
7741-100	CITY OF FRANKFORT	-	6,743,979	-	6,743,979	0.0%	-	-
7742-100	CITY OF FRANKLIN	-	3,558,557	-	3,558,557	0.0%	-	-
7743-100	CITY OF GARRETT	-	1,331,146	-	1,331,146	0.0%	-	-
7744-100	CITY OF GARY	-	65,722,636	-	65,722,636	0.0%	-	-
7745-100	CITY OF GAS CITY	-	1,789,773	-	1,789,773	0.0%	-	-
7746-100	CITY OF GOSHEN	-	6,943,722	-	6,943,722	0.0%	-	-
7747-100	CITY OF GREENCASTLE	-	1,745,113	-	1,745,113	0.0%	-	-
7749-100	CITY OF GREENFIELD	-	4,656,121	-	4,656,121	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
7750-100	CITY OF GREENSBURG	-	2,167,518	-	2,167,518	0.0%	-	-
7751-100	CITY OF GREENWOOD	-	6,972,893	-	6,972,893	0.0%	-	-
7752-100	CITY OF GRIFFITH	-	11,037,648	-	11,037,648	0.0%	-	-
7753-100	CITY OF HAMMOND	-	75,101,987	-	75,101,987	0.0%	-	-
7754-100	CITY OF HARTFORD CITY	-	797,458	-	797,458	0.0%	-	-
7755-100	CITY OF HIGHLAND	-	12,631,956	-	12,631,956	0.0%	-	-
7756-100	CITY OF HOBART	-	9,610,781	-	9,610,781	0.0%	-	-
7757-100	CITY OF HUNTINGBURG	-	1,188,743	-	1,188,743	0.0%	-	-
7758-100	CITY OF HUNTINGTON	-	12,482,652	-	12,482,652	0.0%	-	-
7759-100	CITY OF INDIANAPOLIS	469,022	480,058,656	-	480,058,656	0.0%	783,567	61265.81%
7761-100	CITY OF JASPER	-	3,022,515	-	3,022,515	0.0%	-	-
7762-100	CITY OF JEFFERSONVILLE	-	15,305,146	-	15,305,146	0.0%	-	-
7763-100	CITY OF KENDALLVILLE	-	2,242,239	-	2,242,239	0.0%	-	-
7764-100	CITY OF KNOX	-	965,874	-	965,874	0.0%	-	-
7765-100	CITY OF KOKOMO	-	38,761,444	-	38,761,444	0.0%	-	-
7766-100	CITY OF LAFAYETTE	-	21,400,957	-	21,400,957	0.0%	-	-
7767-100	CITY OF LAPORTE	-	8,193,759	-	8,193,759	0.0%	-	-
7768-100	CITY OF LAWRENCE	-	7,288,593	-	7,288,593	0.0%	-	-
7769-100	CITY OF LAWRENCEBURG	-	4,835,491	-	4,835,491	0.0%	-	-
7770-100	CITY OF LEBANON	-	3,777,687	-	3,777,687	0.0%	-	-
7772-100	CITY OF LINTON	-	1,615,856	-	1,615,856	0.0%	-	-
7773-100	CITY OF LOGANSPOUT	-	6,157,446	-	6,157,446	0.0%	-	-
7774-100	CITY OF LOOGOOTEE	-	292,668	-	292,668	0.0%	-	-
7775-100	CITY OF LOWELL	-	2,031,301	-	2,031,301	0.0%	-	-
7776-100	CITY OF MADISON	28,489	6,674,196	-	6,674,196	0.0%	50,095	13323.08%
7777-100	CITY OF MARION	-	16,124,719	-	16,124,719	0.0%	-	-
7781-100	CITY OF MARTINSVILLE	-	3,380,877	-	3,380,877	0.0%	-	-
7782-100	CITY OF MERRILLVILLE	-	11,227,776	-	11,227,776	0.0%	-	-
7783-100	CITY OF MICHIGAN CITY	-	25,566,288	-	25,566,288	0.0%	-	-
7784-100	CITY OF MISHAWAKA	30,691	19,539,370	-	19,539,370	0.0%	55,938	34930.41%
7785-100	CITY OF MITCHELL	-	757,355	-	757,355	0.0%	-	-
7786-100	CITY OF MONTICELLO	-	1,940,928	-	1,940,928	0.0%	-	-
7787-100	CITY OF MONTPELIER	-	41,234	-	41,234	0.0%	-	-
7788-100	CITY OF MOUNT VERNON	-	1,217,230	-	1,217,230	0.0%	-	-
7789-100	CITY OF MUNCIE	-	30,403,023	-	30,403,023	0.0%	-	-
7790-100	CITY OF MUNSTER	-	11,633,392	-	11,633,392	0.0%	-	-
7791-100	CITY OF NAPPANEE	-	929,358	-	929,358	0.0%	-	-
7792-100	CITY OF NEW ALBANY	-	32,036,706	-	32,036,706	0.0%	-	-
7793-100	CITY OF NEW CASTLE	-	10,197,453	-	10,197,453	0.0%	-	-
7794-100	CITY OF NEW HAVEN	-	2,089,108	-	2,089,108	0.0%	-	-
7795-100	CITY OF NOBLESVILLE	-	3,761,040	-	3,761,040	0.0%	-	-
7796-100	CITY OF NORTH VERNON	-	1,514,469	-	1,514,469	0.0%	-	-
7798-100	CITY OF PERU	-	6,379,098	-	6,379,098	0.0%	-	-
7800-100	CITY OF PLAINFIELD	-	4,252,321	-	4,252,321	0.0%	-	-
7801-100	CITY OF PLYMOUTH	-	3,693,279	-	3,693,279	0.0%	-	-
7802-100	CITY OF PORTAGE	-	8,409,315	-	8,409,315	0.0%	-	-
7803-100	CITY OF PORTLAND	-	656,779	-	656,779	0.0%	-	-
7804-100	CITY OF PRINCETON	-	3,823,026	-	3,823,026	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
7806-100	CITY OF RICHMOND	32,076	21,415,810	-	21,415,810	0.0%	49,271	43465.34%
7808-100	CITY OF ROCHESTER	-	1,797,473	-	1,797,473	0.0%	-	-
7810-100	CITY OF RUSHVILLE	-	2,540,440	-	2,540,440	0.0%	-	-
7811-100	CITY OF SALEM	-	1,097,684	-	1,097,684	0.0%	-	-
7812-100	CITY OF SCHERERVILLE	-	2,940,602	-	2,940,602	0.0%	-	-
7813-100	CITY OF SCOTTSBURG	-	2,665,280	-	2,665,280	0.0%	-	-
7814-100	CITY OF SELLERSBURG	-	1,288,663	-	1,288,663	0.0%	-	-
7815-100	CITY OF SEYMOUR	-	8,249,732	-	8,249,732	0.0%	-	-
7816-100	CITY OF SHELBYVILLE	36,336	9,014,850	-	9,014,850	0.0%	57,437	15695.20%
7817-100	CITY OF SOUTH BEND	164,481	93,351,301	-	93,351,301	0.0%	287,159	32508.58%
7819-100	CITY OF SPEEDWAY	-	6,124,937	-	6,124,937	0.0%	-	-
7820-100	CITY OF SULLIVAN	-	1,477,141	-	1,477,141	0.0%	-	-
7821-100	CITY OF TELL CITY	-	1,955,434	-	1,955,434	0.0%	-	-
7822-100	CITY OF TERRE HAUTE	35,224	36,423,730	-	36,423,730	0.0%	53,484	68102.11%
7823-100	CITY OF TIPTON	-	1,271,930	-	1,271,930	0.0%	-	-
7824-100	CITY OF UNION CITY	-	331,546	-	331,546	0.0%	-	-
7825-100	CITY OF VALPARAISO	-	8,383,069	-	8,383,069	0.0%	-	-
7826-100	CITY OF VINCENNES	25,317	4,347,729	-	4,347,729	0.0%	40,554	10720.84%
7827-100	CITY OF WABASH	32,962	7,692,436	-	7,692,436	0.0%	52,655	14609.13%
7828-100	CITY OF WARSAW	-	4,687,280	-	4,687,280	0.0%	-	-
7829-100	CITY OF WASHINGTON	-	2,200,665	-	2,200,665	0.0%	-	-
7830-100	CITY OF WEST LAFAYETTE	-	10,690,856	-	10,690,856	0.0%	-	-
7831-100	CITY OF WHITING	-	6,788,702	-	6,788,702	0.0%	-	-
7834-100	CITY OF ST. JOHN	-	3,630,701	-	3,630,701	0.0%	-	-
Total		1,060,596	1,783,142,639	-	1,783,142,639	0.0%	1,774,301	100498.32%

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	-	1,942,107	-	1,942,107	0.0%	-	-
7701-200	CITY OF ANDERSON	-	48,388,089	-	48,388,089	0.0%	-	-
7707-200	CITY OF BEDFORD	-	8,476,484	-	8,476,484	0.0%	-	-
7708-200	CITY OF BEECH GROVE	-	6,100,521	-	6,100,521	0.0%	-	-
7711-200	CITY OF BLOOMINGTON	-	28,971,135	-	28,971,135	0.0%	-	-
7713-200	CITY OF BOONVILLE	-	2,337,054	-	2,337,054	0.0%	-	-
7714-200	CITY OF BRAZIL	-	3,635,249	-	3,635,249	0.0%	-	-
7719-200	CITY OF CARMEL	-	11,861,292	-	11,861,292	0.0%	-	-
7722-200	CITY OF CHESTERTON	-	1,368,581	-	1,368,581	0.0%	-	-
7723-200	CITY OF CLARKSVILLE	-	9,857,450	-	9,857,450	0.0%	-	-
7724-200	CITY OF CLINTON	-	467,218	-	467,218	0.0%	-	-
7726-200	CITY OF COLUMBUS	-	29,481,551	-	29,481,551	0.0%	-	-
7727-200	CITY OF CONNERSVILLE	-	15,273,406	-	15,273,406	0.0%	-	-
7729-200	CITY OF CRAWFORDSVILLE	-	6,530,778	-	6,530,778	0.0%	-	-
7730-200	CITY OF CROWN POINT	-	1,217,738	-	1,217,738	0.0%	-	-
7731-200	CITY OF DECATUR	-	1,985,235	-	1,985,235	0.0%	-	-
7735-200	CITY OF EAST CHICAGO	-	30,085,234	-	30,085,234	0.0%	-	-
7737-200	CITY OF ELKHART	-	42,595,009	-	42,595,009	0.0%	-	-
7738-200	CITY OF ELWOOD	-	2,757,718	-	2,757,718	0.0%	-	-
7739-200	CITY OF EVANSVILLE	-	79,032,695	-	79,032,695	0.0%	-	-
7740-200	CITY OF FORT WAYNE	-	96,653,509	-	96,653,509	0.0%	-	-
7741-200	CITY OF FRANKFORT	28,547	13,549,794	-	13,549,794	0.0%	46,234	29306.99%
7742-200	CITY OF FRANKLIN	-	8,721,741	-	8,721,741	0.0%	-	-
7744-200	CITY OF GARY	25,771	61,071,319	-	61,071,319	0.0%	42,030	145304.11%
7746-200	CITY OF GOSHEN	-	8,096,013	-	8,096,013	0.0%	-	-
7747-200	CITY OF GREENCASTLE	-	1,884,887	-	1,884,887	0.0%	-	-
7749-200	CITY OF GREENFIELD	-	1,818,842	-	1,818,842	0.0%	-	-
7750-200	CITY OF GREENSBURG	-	1,621,760	-	1,621,760	0.0%	-	-
7753-200	CITY OF HAMMOND	-	61,730,701	-	61,730,701	0.0%	-	-
7754-200	CITY OF HARTFORD CITY	-	548,213	-	548,213	0.0%	-	-
7756-200	CITY OF HOBART	-	5,353,333	-	5,353,333	0.0%	-	-
7758-200	CITY OF HUNTINGTON	-	12,893,491	-	12,893,491	0.0%	-	-
7759-200	CITY OF INDIANAPOLIS	329,501	444,139,813	-	444,139,813	0.0%	569,867	77937.45%
7762-200	CITY OF JEFFERSONVILLE	39,279	19,622,037	-	19,622,037	0.0%	58,493	33545.96%
7763-200	CITY OF KENDALLVILLE	-	608,545	-	608,545	0.0%	-	-
7765-200	CITY OF KOKOMO	-	54,828,471	-	54,828,471	0.0%	-	-
7766-200	CITY OF LAFAYETTE	-	35,082,596	-	35,082,596	0.0%	-	-
7767-200	CITY OF LAPORTE	-	14,974,931	-	14,974,931	0.0%	-	-
7770-200	CITY OF LEBANON	-	4,584,036	-	4,584,036	0.0%	-	-
7772-200	CITY OF LINTON	-	571,391	-	571,391	0.0%	-	-
7773-200	CITY OF LOGANSPOUT	-	12,136,790	-	12,136,790	0.0%	-	-
7777-200	CITY OF MARION	-	22,259,593	-	22,259,593	0.0%	-	-
7781-200	CITY OF MARTINSVILLE	-	2,946,758	-	2,946,758	0.0%	-	-
7783-200	CITY OF MICHIGAN CITY	29,590	18,649,824	-	18,649,824	0.0%	50,959	36597.70%
7784-200	CITY OF MISHAWAKA	-	31,324,655	-	31,324,655	0.0%	-	-
7786-200	CITY OF MONTICELLO	-	2,797,187	-	2,797,187	0.0%	-	-
7788-200	CITY OF MOUNT VERNON	-	1,890,760	-	1,890,760	0.0%	-	-
7789-200	CITY OF MUNCIE	-	36,458,819	-	36,458,819	0.0%	-	-

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
7792-200	CITY OF NEW ALBANY	-	37,168,417	-	37,168,417	0.0%	-	-
7793-200	CITY OF NEW CASTLE	-	6,204,483	-	6,204,483	0.0%	-	-
7795-200	CITY OF NOBLESVILLE	-	8,109,540	-	8,109,540	0.0%	-	-
7798-200	CITY OF PERU	-	9,642,648	-	9,642,648	0.0%	-	-
7800-200	CITY OF PLAINFIELD	29,697	2,714,675	-	2,714,675	0.0%	53,847	5041.46%
7801-200	CITY OF PLYMOUTH	-	796,069	-	796,069	0.0%	-	-
7802-200	CITY OF PORTAGE	-	9,816,514	-	9,816,514	0.0%	-	-
7803-200	CITY OF PORTLAND	-	1,426,293	-	1,426,293	0.0%	-	-
7804-200	CITY OF PRINCETON	-	2,388,449	-	2,388,449	0.0%	-	-
7806-200	CITY OF RICHMOND	-	25,584,360	-	25,584,360	0.0%	-	-
7808-200	CITY OF ROCHESTER	-	578,442	-	578,442	0.0%	-	-
7810-200	CITY OF RUSHVILLE	-	1,391,620	-	1,391,620	0.0%	-	-
7811-200	CITY OF SALEM	-	1,350,490	-	1,350,490	0.0%	-	-
7815-200	CITY OF SEYMOUR	-	7,251,068	-	7,251,068	0.0%	-	-
7816-200	CITY OF SHELBYVILLE	-	4,870,184	-	4,870,184	0.0%	-	-
7817-200	CITY OF SOUTH BEND	163,162	77,262,695	-	77,262,695	0.0%	288,374	26792.53%
7819-200	CITY OF SPEEDWAY	-	9,236,738	-	9,236,738	0.0%	-	-
7820-200	CITY OF SULLIVAN	-	855,940	-	855,940	0.0%	-	-
7822-200	CITY OF TERRE HAUTE	-	34,318,964	-	34,318,964	0.0%	-	-
7823-200	CITY OF TIPTON	-	2,020,601	-	2,020,601	0.0%	-	-
7824-200	CITY OF UNION CITY	-	509,648	-	509,648	0.0%	-	-
7825-200	CITY OF VALPARAISO	-	11,912,602	-	11,912,602	0.0%	-	-
7826-200	CITY OF VINCENNES	-	8,988,723	-	8,988,723	0.0%	-	-
7827-200	CITY OF WABASH	-	11,370,142	-	11,370,142	0.0%	-	-
7828-200	CITY OF WARSAW	-	4,077,300	-	4,077,300	0.0%	-	-
7829-200	CITY OF WASHINGTON	-	1,613,928	-	1,613,928	0.0%	-	-
7830-200	CITY OF WEST LAFAYETTE	-	10,789,158	-	10,789,158	0.0%	-	-
7831-200	CITY OF WHITING	-	4,296,224	-	4,296,224	0.0%	-	-
7832-200	CITY OF WINCHESTER	22,813	967,599	-	967,599	0.0%	34,086	2838.70%
7836-200	PIKE TWP. (MARION COUNTY)	-	3,753,899	-	3,753,899	0.0%	-	-
Total		668,360	1,610,451,766	-	1,610,451,766	0.0%	1,143,890	140787.29%

SECTION IV - CENSUS DATA

CENSUS DATA

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SECTION IV - CENSUS DATA

A. Reconciliation of Member Data

	<u>Actives</u>	<u>Inactive Vested</u>	<u>Disabled</u>	<u>Retired</u>	<u>Beneficiary</u>	<u>Total</u>
Total as of January 1, 2015	80	-	157	4,895	2,586	7,718
New Entrants	-	-	-	-	-	-
Rehires	-	-	-	-	-	-
Non-Vested Terminations	-	-	-	-	-	-
Vested Terminations	-	-	-	-	-	-
Retirements	(16)	-	-	16	-	-
Disablements	-	-	1	(1)	-	-
Death with Beneficiary	-	-	(8)	(117)	125 ¹	-
Death without Beneficiary	-	-	(1)	(86)	(152)	(239)
Data Adjustments	-	-	-	3 ²	(2) ³	1
Total as of January 1, 2016	64	-	149	4,710	2,557	7,480

¹ Includes four deceased members without a beneficiary whose death benefits of \$12,000 is pending payment and expected to be paid during 2016.

² Includes two members classified as beneficiaries in the January 1, 2015 data received who are classified as retired members in the January 1, 2016 data, and one new retired member who was not provided in the January 1, 2015 census data.

³ Includes two members classified as beneficiaries in the January 1, 2015 data received who are classified as retired members in the January 1, 2016 data.

SECTION IV - CENSUS DATA

B. Summary of Census Data

	<u>January 1, 2015</u>	<u>January 1, 2016</u>
Census Information		
Actives		
Number	80	64
Average Age	64.0	64.9
Average Years of Service	40.4	41.4
Covered Payroll of Actives	\$ 3,674,892	\$ 2,918,191
Terminated Vested		
Number	-	-
Average Age	-	-
Retiree/Beneficiary/Disabled		
Number	7,638	7,416
Average Age	74.5	75.1
Projected Benefit Payments		
Total	\$ 215,792,549	\$ 213,293,983
Per Retiree/Beneficiary/Disabled	\$ 28,252	\$ 28,761
Actual Benefit Payments	\$ 216,616,686	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 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 analysis.

Rationale for Assumptions

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 and covered the period from 2011 to 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. We note that there are very few active members remaining and those who do remain are at or near assumed retirement age. For this reason, the key assumptions for our analysis are the mortality and cost of living increase assumptions.

Summary of Assumptions

Unless noted otherwise, the assumptions are used for both converted and non-converted members.

Interest Rate	2.59% 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.

SECTION V - ACTUARIAL ASSUMPTIONS AND METHODS

A. Actuarial Assumptions

Disability

Based on 2010-2014 experience of 1977 Fund members. Illustrative rates shown below:

<u>Age</u>	<u>Rate</u>
<= 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%

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, 2016, there are 33 non-converted active members remaining with an average age of 65 years and average service of 42 years. Note, 13 of the 33 non-converted active members are assumed to retire immediately.

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, 2016, there are 31 converted active members remaining with an average age of 65 years and average service of 41 years. Note, 3 of the 31 converted active members are assumed to retire immediately.

SECTION V - ACTUARIAL ASSUMPTIONS AND METHODS

A. Actuarial Assumptions

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%		

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 69 for Converted members, 78 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.

Changes in Assumptions

For the January 1, 2016 valuation, the interest rate assumption, which is set equal to the Barclay's 20-year Municipal Bond Index rate as of the valuation date, increased from 2.56% for the January 1, 2015 valuation to 2.59% for the January 1, 2016 valuation. There have been no other changes in the actuarial assumptions since the January 1, 2015 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

Benefits are funded on a pay-as-you-go basis. However, the actuarial accrued liabilities are computed using the Entry Age Normal - Level Percent of Payroll actuarial cost method.

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. Note, for an active member who is assumed to immediately retire, the normal cost is zero as their benefit is fully accrued.

2. Asset Valuation Method

Not Applicable.

3. Changes in Actuarial Methods

There have been no changes in the actuarial methods since the January 1, 2015 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

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

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

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

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

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

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.