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STATE OF INDIANA

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STATE BOARD OF ACCOUNTS
302 WEST WASHINGTON STREET
ROOM E418
INDIANAPOLIS, INDIANA 46204-2765

Telephone: (317) 232-2513
Fax: (317) 232-4711
Web Site: www.in.gov/sboa

May 21, 2021

The Officials of
Greenfield Power and Light Utility
10 South State Street
Greenfield, IN 46140

We have reviewed the audit report of Greenfield Power and Light Utility, a department of the City of Greenfield, which was opined upon by Crowe, LLP, Independent Public Accountants, for the period January 1, 2020 to December 31, 2020. Per the Independent Auditor's Report, the financial statements included in the report present fairly the financial condition of the City of Greenfield, Power and Light Utility as of December 31, 2020, and the results of its operations for the period then ended, on the basis of accounting described in the report.

In our opinion, Crowe LLP prepared the audit report in accordance with guidelines established by the State Board of Accounts.

The audit report is filed with this letter in our office as a matter of public record.

Paul D. Joyce

Paul D. Joyce, CPA
State Examiner

GREENFIELD POWER & LIGHT
A DEPARTMENT OF THE CITY OF GREENFIELD
HANCOCK COUNTY, INDIANA

FINANCIAL STATEMENTS
December 31, 2020 and 2019

GREENFIELD POWER & LIGHT
A DEPARTMENT OF THE CITY OF GREENFIELD
HANCOCK COUNTY, INDIANA

FINANCIAL STATEMENTS
December 31, 2020 and 2019

CONTENTS

SCHEDULE OF OFFICIALS 1

INDEPENDENT AUDITOR'S REPORT 2

FINANCIAL STATEMENTS

STATEMENT OF NET POSITION 4

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION 5

STATEMENT OF CASH FLOWS 6

NOTES TO FINANCIAL STATEMENTS 7

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF THE UTILITY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY - PERF 21

SCHEDULE OF THE UTILITY'S CONTRIBUTIONS - PERF 22

GREENFIELD POWER & LIGHT
A DEPARTMENT OF THE CITY OF GREENFIELD
HANCOCK COUNTY, INDIANA
SCHEDULE OF OFFICIALS
December 31, 2020 and 2019

Office	Official	Term during years
Mayor	Chuck Fewell	01-01-19 to 12-31-20
Clerk Treasurer	Lori Elmore	01-01-19 to 12-31-20
Chairman of the Board of Public Works	Chuck Fewell	01-01-19 to 12-31-20
President Pro Tempore of the Common Council	Dan Riley	01-01-19 to 12-31-19
	Kerry Grass	01-01-20 to 12-31-20

INDEPENDENT AUDITOR'S REPORT

The Officials of
Greenfield Power & Light
Hancock County, Indiana

Report on the Financial Statements

We have audited the accompanying financial statements of the business-type activities of the Greenfield Power & Light (Utility), a department of the City of Greenfield, Indiana (City), as of and for the years ended December 31, 2020 and 2019, and the related notes to the financial statements, which collectively comprise the Utility's basic financial statements as listed in the Table of Contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we express no such opinion. An audit includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that our audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

(Continued)

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the business-type activities of the Utility as of December 31, 2020 and 2019, and the changes in financial position and cash flows thereof and for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 1, the financial statements of the Utility of the City of Greenfield, Indiana are intended to present the financial position, and the changes in financial position and cash flows of only that portion of the business-type activities of the City that is attributable to the transactions of the Utility. They do not purport to, and do not, present fairly the financial position of the City of Greenfield, Indiana as of December 31, 2020 and 2019, and the changes in its financial position and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America. The City's financial statements are separately prepared and presented on a regulatory basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles. Our opinion is not modified with respect to this matter.

Other Matters

Management has omitted the Management's Discussion and Analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Government Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Other Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Utility's basic financial statements. The nonaccounting information shown on page 1 is presented for purposes of additional analysis and is not a required part of the basic financial statements. The nonaccounting information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and, accordingly, we express no opinion on it.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Schedule of the Utility's Proportionate Share of the Net Pension Liability on page 21 and the Schedule of the Utility's Contributions on page 22 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Crowe LLP

Crowe LLP

Indianapolis, Indiana
May 7, 2021

GREENFIELD POWER & LIGHT
A DEPARTMENT OF THE CITY OF GREENFIELD
HANCOCK COUNTY, INDIANA
STATEMENT OF NET POSITION
December 31, 2020 and 2019

	2020	2019
ASSETS		
Current assets		
Cash and cash equivalents - unrestricted		
Operating fund	$ 2,450,702	$ 4,150,384
Designated:		
Cash reserve fund	1,714,438	2,754,438
Availability fund	262,058	540,199
Total cash and cash equivalents - unrestricted	4,427,198	7,445,021
Cash and cash equivalents – restricted:		
Customer deposits fund	292,020	251,480
Unrestricted investments - Operating fund	3,160,878	2,437,905
Accounts receivable (net of allowance)	2,161,840	1,938,194
Inventories	951,273	1,092,511
Total current assets	10,993,209	13,165,111
Non-current assets		
Cash and cash equivalents – designated:		
Depreciation fund	1,486,815	1,156,064
Capital assets:		
Capital assets, not being depreciated	246,589	539,876
Capital assets, being depreciated	37,983,766	34,542,428
Accumulated depreciation	(14,605,733)	(13,476,532)
Total capital assets	23,624,622	21,605,772
Total noncurrent assets	25,111,437	22,761,836
Total assets	36,104,646	35,926,947
DEFERRED OUTFLOWS OF RESOURCES		
Pension	191,162	144,913
Total assets and deferred outflow of resources	$ 36,295,808	$ 36,071,860
LIABILITIES		
Current liabilities:		
Accounts payable – purchased power	$ 3,784,277	$ 3,923,788
Other accounts payable and accrued expenses	115,703	102,036
Taxes payable	241,044	245,244
Customer deposits	292,020	251,480
Total current liabilities	4,433,044	4,522,548
Noncurrent liabilities:		
Net pension liability - PERF	784,021	805,978
Total liabilities	5,217,065	5,328,526
DEFERRED INFLOWS OF RESOURCES		
Pension	163,754	125,969
NET POSITION		
Net investment in capital assets	23,624,622	21,605,772
Unrestricted	7,290,367	9,011,593
Total net position	30,914,989	30,617,365
Total liabilities, deferred inflows of resources, and net position	$ 36,295,808	$ 36,071,860

See accompanying notes to financial statements.

GREENFIELD POWER & LIGHT
A DEPARTMENT OF THE CITY OF GREENFIELD
HANCOCK COUNTY, INDIANA
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
Years ended December 31, 2020 and 2019

	2020	2019
Operating revenues:		
Residential sales	$ 11,019,734	$ 10,920,286
Commercial sales	20,278,047	21,495,472
Municipal sales	570,082	589,972
Penalties	48,295	102,681
Other	87,561	145,362
Total operating revenues	32,003,719	33,253,773
Operating expenses:		
Power production	24,698,055	26,296,924
Distribution	3,222,321	2,410,806
Customer accounts	1,004,862	939,585
Administration and general	1,962,563	1,875,129
Total operating expenses before depreciation	30,887,801	31,522,444
Depreciation	1,193,841	1,077,907
Total operating expenses	32,081,642	32,600,351
Operating income (loss)	(77,923)	653,422
Nonoperating revenues (expenses):		
Interest income from investments and loan	54,944	107,270
Loss on disposal of assets	(127,578)	(5,545)
Total nonoperating revenues (expenses)	(72,634)	101,725
Income (loss) before capital contributions	(150,557)	755,147
Capital contributions	448,181	420,586
Change in net position	297,624	1,175,733
Net position – beginning of year	30,617,365	29,441,632
Net position – end of year	$ 30,914,989	$ 30,617,365

See accompanying notes to financial statements.

GREENFIELD POWER & LIGHT
A DEPARTMENT OF THE CITY OF GREENFIELD
HANCOCK COUNTY, INDIANA
STATEMENT OF CASH FLOWS
Years ended December 31, 2020 and 2019

	2020	2019
Cash flows from operating activities:		
Receipts from customers	$ 31,698,682	$ 33,168,681
Payments to suppliers and others	(28,378,714)	(29,102,248)
Payments to employees for services and benefits	(2,406,383)	(2,114,764)
Net cash provided by operating activities	913,585	1,951,669
Cash flows from capital and related financing activities:		
Acquisition and construction of capital assets	(3,340,269)	(1,945,963)
Capital contributions	448,181	420,586
Net cash used by capital and related financing activities	(2,892,088)	(1,525,377)
Cash flows from investing activities:		
Maturities of investments	719,943	1,007,974
Purchases of investments	(1,442,916)	(826,020)
Interest received on loans and investments	54,944	107,270
Net cash provided by investing activities	(668,029)	289,224
Net increase (decrease) in cash and cash equivalents	(2,646,532)	715,516
Cash and cash equivalents, January 1	8,852,565	8,137,049
Cash and cash equivalents, December 31	$ 6,206,033	$ 8,852,565
Identification of cash and cash equivalents on statement of net position:		
Current assets - undesignated	$ 2,450,702	$ 4,150,384
Current assets – designated	1,976,496	3,294,637
Current assets – restricted	292,020	251,480
Non-current assets - designated	1,486,815	1,156,064
Total cash and cash equivalents, December 31	$ 6,206,033	$ 8,852,565
Reconciliation of operating income to net cash provided by operating activities:		
Operating income (loss)	$ (77,923)	$ 653,422
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation expense	1,193,841	1,077,907
(Increase) decrease in assets:		
Accounts receivable	(223,646)	(51,514)
Inventories	141,238	288,883
Decrease in deferred outflows	(46,249)	13,276
Increase (decrease) in liabilities:		
Accounts payable and accrued expenses	(125,844)	(92,457)
Customer deposits	40,540	20,260
Taxes payable	(4,200)	35,987
Net Pension Liability	(21,957)	9,377
Increase (decrease) in deferred inflows	37,785	(3,472)
Total adjustments	991,508	1,298,247
Net cash provided by operating activities	$ 913,585	$ 1,951,669

See accompanying notes to financial statements.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity: The financial statements reflect only the activity of the Greenfield Power and Light ("Utility") and are not intended to present fairly the position of the City of Greenfield ("City"), and the results of its operations and cash flows of its enterprise funds. The Utility, whose operations are controlled by the City, represents a portion of the City's enterprise funds.

The financial statements of the City are reported on a regulatory basis of accounting prescribed by the Indiana State Board of Accounts in accordance with state statute (IC 5-11-1-6), which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The regulatory basis of accounting differs from accounting principles generally accepted in the United States of America in that receipts are recognized when received in cash, rather than when earned, and disbursements are recognized when paid, rather than when a liability is incurred.

Fund Financial Statements: Business-type activity financial statements consist of the Statement of Net Position; Statement of Revenues, Expenses, and Changes in Net Position; and the Statement of Cash Flows. Business-type activities rely to a significant extent on fees and charges for support.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation: The accounts of the business-type activity are maintained, and the financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recognized when incurred.

Enterprise funds distinguish operating receipts and disbursements from nonoperating items. Operating receipts and disbursements generally result from providing services and producing and delivering goods in connection with an enterprise fund's principal ongoing operations. The principal operating receipts of the enterprise funds are charges to customers for sales and services. Operating disbursements for enterprise funds include the cost of sales and services and administrative costs. All receipts and disbursements not meeting this definition are reported as nonoperating receipts and disbursements.

Use of Estimates in Preparation of Financial Statements: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities and deferred inflow of resources at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash Equivalents: Cash equivalents consist of short-term, liquid investments which are readily convertible into cash or which have an original maturity of three months or less.

Designated Cash and Cash Equivalents: Certain resources are set aside for a cash reserve fund, depreciation fund, and availability fund.

Investments: Investments are reported at fair value based on quoted market prices.

Inventories: All inventories are valued at cost using the first in/first out (FIFO) method.

(Continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Accounts Receivables and Allowance for Uncollectible Accounts: Customer receivables are generated monthly at the end of each billing cycle. The allowance for uncollectible accounts is determined by management based upon historical losses, specific circumstances and general economic conditions. Periodically, management reviews accounts receivable and records an allowance based on current circumstances, and charges off the receivable against the allowance when all attempts to collect the receivable are deemed to have failed in accordance with the collection policy. The Utility's policy is to write off customer accounts when any of the following has occurred: 1) When after pursuit of all legal collection action has been completed and no contact is made, 2) Bankruptcy proceedings have been finalized, or 3) the debtor has deceased.

The allowance for uncollectible accounts was $602,085 at December 31, 2020. Bad debt expense was $81,391 for the year ended December 31, 2020.

The allowance for uncollectible accounts was $697,695 at December 31, 2019. Bad debt expense was $33,579 for the year ended December 31, 2019.

Capital Assets: Capital assets are stated at cost or acquisition value at date of gift, if donated. The Utility capitalizes additions and improvements that have a useful life beyond one year. Depreciation is charged as an operating expense using the straight-line method over the estimated useful lives of the respective assets. Estimated useful lives used in computing depreciation on capital assets as follows:

	Capitalization Threshold	Depreciation Method	Estimated Useful Life
Buildings	$0	Straight-line	67 years
Improvements other than buildings	$0	Straight-line	22-40 years
Machinery and equipment	$0	Straight-line	7-28 years
Transportation equipment	$0	Straight-line	10 years

For depreciated assets, the cost of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Net Pension Liability: The Utility has recorded a net pension liability reflecting their proportionate share of the difference between the total pension liabilities and the fiduciary net positions of the Indiana Public Retirement System (INPRS) PERF Plan. For purposes of measuring the net pension liability, deferred outflows and inflows of resources related to pensions, and pension expense, information about the fiduciary net position of INPRS PERF Plan and additions to/deductions from the INPRS PERF Plan fiduciary net position have been determined on the same basis as they are reported by the INPRS system. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Deferred Outflows of Resources and Deferred Inflows of Resources: Deferred outflows of resources represent a consumption of net position that applies to a future period(s). Deferred inflows of resources represent an acquisition of net position that applies to a future period(s). These amounts will not be recognized as expense or revenue until the applicable period. The Utility's activities are related to recognition of changes in its defined benefit plan's net pension liability that will be amortized in future periods.

(Continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Net Position: Net position is the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources in the statement of net position. Net position is reported as restricted when there are legal limitations imposed on their use by laws or regulations of other governments or external restrictions by creditors or grantors. Net investment in capital assets consists of capital assets, net of accumulated depreciation, less outstanding balances of any bonds, notes or other borrowings that are attributable to the acquisition, construction or improvement of those assets.

Restricted Asset Spending Policy: Restricted assets are released from restriction by incurring expenses satisfying the restricted purpose or by occurrence of other events. When expenditures are incurred for which both restricted and unrestricted resources are available, it is the policy to apply restricted resources first, then unrestricted resources as needed.

Revenue Recognition: The Utility records revenue as billed to its customers and does not recognize any unbilled revenues that occur between meter readings. This accounting for revenue follows the rate making process of the Indiana Utility Regulatory Commission.

Rate Structure: The current rate structure was approved by the City Council of the City of Greenfield on November 29, 2017, ordinance No. 2017-20.

Energy Cost Adjustment Factor: Pursuant to Rate Tariffs approved by the Indiana Utility Regulatory Commission in Cause #39381, an Energy Cost Adjustment Factor is used by the Utility to recover the cost of power delivered to customers. Changes in the cost of power are tracked and a quarterly adjustment factor is used to reconcile variances in the cost of energy. Capacity and energy sales to IMPA are deducted from the cost of the energy purchased.

Contract: The Utility has a long-term power supply contract with the Indiana Municipal Power Agency ("IMPA") that runs through April 1, 2050. Under the contract, IMPA is required to supply and the Utility is required to purchase from IMPA all of its energy requirements.

Adoption of New Accounting Pronouncements: For the year ended December 31, 2020, the Utility adopted the following accounting pronouncements. There was no impact on the financial statements upon adoption of these pronouncements.

- GASB Statement No. 83, Certain Asset Retirement Obligations
- GASB Statement No. 84, Fiduciary Activities
- GASB Statement No. 88, Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements
- GASB Statement No. 90, Majority Equity Interests
- GASB Statement No. 97, Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans (paragraphs 4-5)

Business Disruption: In March 2020, the World Health Organization declared the coronavirus (COVID-19) outbreak to be a global pandemic. COVID-19 has impacted economic activity and financial markets globally. The operations and business results of the Utility could be materially adversely affected. The extent to which the coronavirus may impact business activity will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the coronavirus and the actions required to contain the coronavirus or treat its impact, among others.

(Continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Subsequent Events: Management has performed an analysis of the activities and transactions subsequent to December 31, 2020, to determine the need for any adjustments or disclosures to the financial statements for the year ended December 31, 2020. Management has performed their analysis through May 7, 2021, the date the financial statements were available to be issued.

NOTE 2 - DEPOSITS AND INVESTMENTS

Custodial Risk: Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. Indiana Code 5-13-8-1 allows a political subdivision of the State of Indiana to deposit public funds in a financial institution only if the financial institution is a depository eligible to receive state funds and has a principal office or branch that qualifies to receive public funds of the political subdivision. The Utility does not have a deposit policy for custodial credit risk.

The bank balances were insured by the Federal Deposit Insurance Corporation or the Public Deposit Insurance Fund, which covers all public funds held in approved depositories. The Utility has an institutional money market deposit accounts valued at $173,756 and $850,739 included with cash and cash equivalents as of December 31, 2020 and 2019, respectively.

	Book Value	Bank Balance
Cash and cash equivalents at December 31, 2020	$ 6,206,033	$ 6,390,308
Cash and cash equivalents at December 31, 2019	$ 8,852,565	$ 8,945,510

Investments: The Utility may invest public funds in accordance with Indiana Code 5-13-9.

Investments consisted of the following as of December 31, 2020:

			------Maturities (in Years)------	
Investment Type	Cost	Fair Value	Less than 1	1 - 3
U.S. Government Agency Bonds	$ 3,144,721	$ 3,160,878	$ 2,710,438	$ 450,440

Investments consisted of the following as of December 31, 2019:

			------Maturities (in Years)------	
Investment Type	Cost	Fair Value	Less than 1	1 - 3
U.S. Government Agency Bonds	$ 2,415,061	$ 2,437,905	$ 719,943	$ 1,717,962

Credit Risk: Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Utility has U.S. Government Agency Bonds to consider for credit risk with ratings of AA+.

Concentration of Credit Risk: Concentration of credit risk is the risk of loss that may arise in the event of default by a single issuer. The following table shows the Utility's investment in issuers and the representative percentage of total investments at December 31, 2020:

(Continued)

NOTE 2 - DEPOSITS AND INVESTMENTS (Continued)

Investment Type	Fair Value	% (rounded)
U.S. Government Agency Bonds:		
Federal Home Loan Bank	$ 1,205,408	38%
Federal Farm Credit Banks	1,505,030	48%
Federal Home Loan Mortgage Corporation	450,440	14%
	$ 3,160,878	

The following table shows the Utility's investment in issuers and the representative percentage of total investments at December 31, 2019:

Investment Type	Fair Value	% (rounded)
U.S. Government Agency Bonds:		
Federal Home Loan Bank	$ 1,210,817	50%
Federal Farm Credit Banks	1,077,086	44%
Federal Home Loan Mortgage Corporation	150,002	6%
	$ 2,437,905	

Fair Values: The Utility categorizes its fair value measurements within the fair value hierarchy established by accounting principles generally accepted in the United States of America. The hierarchy is based on the valuation inputs used to measure fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. Investments that are measured at fair value using the net asset value (NAV) per share (or its equivalent) as a practical expedient are not classified in the fair value hierarchy.

The government obligations of the Utility are valued using the securities' relationship to other benchmark quoted securities or on models using market information (Level 2 inputs).

(Continued)

NOTE 3 - CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2020, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets, not being depreciated				
Construction in progress	$ 335,101	$ -	$ (293,287)	$ 41,814
Land	204,775	-	-	204,775
Total capital assets not being depreciated	539,876	-	(293,287)	246,589
Capital assets, being depreciated				
Buildings	2,325,781	232,489	-	2,558,270
Improvements other than buildings	23,145,954	2,951,234	(192,218)	25,904,970
Machinery and equipment	7,055,192	13,115	-	7,068,307
Transportation equipment	2,015,501	436,718	-	2,452,219
Total	34,542,428	3,633,556	(192,218)	37,983,766
Less accumulated depreciation for:				
Buildings	(465,053)	(170,177)	-	(635,230)
Improvements other than buildings	(7,916,962)	(814,948)	64,640	(8,667,270)
Machinery and equipment	(4,312,786)	(200,257)	-	(4,513,043)
Transportation equipment	(781,731)	(8,459)	-	(790,190)
Total	(13,476,532)	(1,193,841)	64,640	(14,605,733)
Total capital assets, being depreciated, net	21,065,896	2,439,715	(127,578)	23,378,033
Total capital assets, net	$ 21,605,772	$ 2,439,715	$ (420,865)	$ 23,624,622

Construction in progress at December 31, 2020 consisted of the costs related to various customer infrastructure projects.

(Continued)

NOTE 3 - CAPITAL ASSETS (Continued)

Capital asset activity for the year ended December 31, 2019, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets, not being depreciated				
Construction in progress	$ 926,027	$ -	$ (590,926)	$ 335,101
Land	204,775	-	-	204,775
Total capital assets not being depreciated	1,130,802	-	(590,926)	539,876
Capital assets, being depreciated				
Buildings	1,860,059	465,722	-	2,325,781
Improvements other than buildings	21,197,168	1,960,045	(11,259)	23,145,954
Machinery and equipment	7,022,938	36,404	(4,150)	7,055,192
Transportation equipment	2,050,129	74,718	(109,346)	2,015,501
Total	32,130,294	2,536,889	(124,755)	34,542,428
Less accumulated depreciation for:				
Buildings	(433,815)	(31,238)	-	(465,053)
Improvements other than buildings	(7,271,821)	(701,905)	56,764	(7,916,962)
Machinery and equipment	(4,089,112)	(226,787)	3,113	(4,312,786)
Transportation equipment	(723,087)	(117,977)	59,333	(781,731)
Total	(12,517,835)	(1,077,907)	119,210	(13,476,532)
Total capital assets, being depreciated, net	19,612,459	1,458,982	(5,545)	21,065,896
Total capital assets, net	$ 20,743,261	$ 1,458,982	$ (596,471)	$ 21,605,772

During 2019, the Utility purchased a building which the City Street Department operates. The building is located on a parcel of land owned by the Utility. The Street Department will rent the building from the Utility until such time that a new facility can be constructed for the Street Department.

Construction in progress at December 31, 2019 consisted of the costs related to Avery Dennison Site Work.

NOTE 4 - RISK MANAGEMENT

The Utility is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; job related illnesses or injuries to employees; medical benefits to employees, retirees, and dependents (excluding postemployment benefits); and natural disasters.

The risks of torts; theft of, damage to, and destruction of assets; errors and omissions; job related illnesses or injuries to employees; medical benefits to employees, retirees, and dependents (excluding postemployment benefits); and natural disasters are covered by commercial insurance from independent third parties. Settled claims from these risks have not exceeded commercial insurance coverage for the past three years. There were no significant reductions in insurance by major category of risk as of December 31, 2020 and 2019.

(Continued)

NOTE 5 - PENSION PLAN - PUBLIC EMPLOYEE'S RETIREMENT FUND (PERF)

The Utility contributes to the Public Employees' Retirement Fund (PERF), which is administered by the Indiana Public Retirement System (INPRS). The Utility is reported under the submission unit of the City of Greenfield, which contributes to the Public Employees Retirement Fund (PERF) on behalf of the Utility. The Utility's proportionate share of the City's PERF contributions was approximately 50% and was based on the Utility's PERF contributions as a proportion of total City PERF contributions.

Public Employees' Retirement System - Defined Benefit Plan

Plan Description: PERF Defined Benefit (DB) is a cost-sharing, multiple-employer defined benefit fund providing retirement, disability, and survivor benefits to fulltime employees of the State of Indiana not covered by another plan and those political subdivisions (counties, cities, townships, and other governmental units) that elect to participate in the retirement fund. Administration of the fund is generally in accordance with IC 5-10.2, IC 5-10.3, and 35 IAC 1.2.and other Indiana pension law. PERF DB is a component of the Public Employees Hybrid plan (PERF Hybrid).

PERF Hybrid consists of two components: PERF DB, the employer-funded monthly defined benefit component, along with the Public Employees' Hybrid Members Defined Contribution Account (see Defined Contribution Plans section), a member-funded account. Frist time new employees hired by the State or a participating political subdivision who offers a choice, have a one-time election to join either the PERF Hybrid or the PERF My Choice: Retirement Savings Plan for Public Employees (PERF MC DC) which is covered in the Defined Contribution Plans section. A new hire that is an existing member of PERF Hybrid and was not given the option for PERF MC DC is given the option to elect PERF MC DC or remain in PERF Hybrid.

Members who have at least one year of service in both PERF DB and the Teachers Retirement Fund (TRF Pre-'96 DB or TRF '96 DB) have the option of choosing from which of these funds they would like to retire.

Retirement benefits provided: A member is entitled to a full retirement benefit 1) at age 65 with at least 10 years of creditable service (eight years for certain elected officials), 2) at age 60 with at least 15 years of creditable service, 3) at age 55 if age and creditable service total at least 85, 4) at age 55 with 20 years of creditable service and active as an elected official in the PERF-covered position, or 5) at age 70 with 20 years of creditable service and still active in the PERF-covered position. A member is entitled to an early retirement benefit at age 50 and a minimum of 15 years of creditable service. The benefit is reduced to 44 percent of full benefit at age 50, increasing five percent per year up to 89 percent at age 59.

Disability and survivor benefits provided: An active member qualifying for Social Security disability with five years of creditable service may receive an unreduced retirement benefit for the duration of their disability (minimum of $180 per month). If a member dies after June 30, 2018, a spouse or dependent beneficiary of a member with a minimum of 10 years of creditable service receives a benefit as if the member retired the later of age 50 or the age the day before the member's death. If a member dies while receiving a benefit, a beneficiary receives the benefit associated with the member's selected form of payment Five Year Certain & Life, Joint with 100 percent Survivor Benefits, Joints with Two-Thirds Benefits, or Joint with One-Half Survivor Benefits.

The lifetime annual benefit equals years of creditable service multiplied by the average highest five-year annual salary multiplied by 1.1 percent (minimum of $180 per month). Average annual compensation is outlined in IC 5-10.2-4-3 and includes compensation of not more than $2,000 received from the employer in severance.

(Continued)

NOTE 5 - PENSION PLAN - PUBLIC EMPLOYEE'S RETIREMENT FUND (PERF) (Continued)

Postretirement benefit increases are granted on an ad hoc basis pursuant to IC 5-10.2-12-4 and administered by the INPRS Board. Historically, eligible members receive a one-time check (13th check) with the dollar amount tied to years of service.

Contributions: Contributions are determined by the INPRS Board of Trustees based on an actuarial valuation. During fiscal year 2020, all participating employers were required to contribute 11.2 percent of covered payroll for Hybrid members, with 0.44 percent funding a supplemental reserve account for postretirement benefits. Contributions from employers with PERF MC DC plan members, who either currently offer or have offered PERF Hybrid, fund PERF DB's unfunded liability at 8.0 percent of covered payroll for the State and 7.3 percent for political subdivisions. No member contributions are required.

During fiscal year 2019, all participating employers were required to contribute 11.2 percent of covered payroll for Hybrid members. For PERF MC DC plan members, the political subdivisions were required to contribute a supplemental cost of 7.4 percent of covered payroll as of July 1, 2019, which decreased from 7.8 percent as of July 1, 2018. No member contributions are required.

The Utility made payments equal to their annual required contribution of 11.2% for the last three years as follows:

The following represents the Utility's annual required contributions for the last four years:

Year Ended December 31	Annual Required Contribution	Percentage Contributed
2020	$ 162,768	100%
2019	142,574	100%
2018	138,714	100%

Financial Report: INPRS issues a publicly available stand-alone financial report that includes financial statements and required supplementary information for the plan as a whole. This report may be obtained by writing the Indiana Public Retirement System, One North Capitol, Suite 001, Indianapolis, IN 46204, by calling (844) 464-6777, by emailing questions@inprs.in.gov, or by visiting www.in.gov/inprs.

Actuarial Assumptions: The total pension liability is determined by INPRS actuaries in accordance with GASB No. 67, as part of their annual actuarial valuation for each defined benefit retirement plan. Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuations are presented below:

- Measurement Date – June 30, 2020
- Asset valuation date – June 30, 2020
- Liability valuation date – June 30, 2019 – Member census data as of June 30, 2019 was used in the valuation and adjusted, where appropriate, to reflect changes between June 30, 2019 and June 30, 2020. Standard actuarial roll forward techniques were then used to project the total pension liability computed as of June 30, 2019 to the June 30, 2020 measurement date.
- Actuarial cost method (accounting) – Entry age normal (level percent of payroll)
- Experience study date – Period of 5 years ended June 30, 2019
- Investment rate of return – 6.75%, includes inflation and net of investment expenses
- COLA – In lieu of a 1% COLA occurring beginning on January 1, 2020, the COLA was replaced by a 13th check for 2020 and 2021. The COLA assumption thereafter will be 0.4% beginning on January 1, 2022, 0.5% beginning on January 1, 2034, and 0.6% beginning on January 1, 2039.

(Continued)

NOTE 5 - PENSION PLAN - PUBLIC EMPLOYEE'S RETIREMENT FUND (PERF) (Continued)

- Future salary increases, including inflation – 2.75% - 8.75%
- Inflation – 2.25%
- Mortality assumptions – Pub-2010 Public Retirement Plans Mortality Tables (Amount-Weighted) with a fully generational projection of mortality improvements using SOA Scale MP-2019.

Mortality rates for healthy members were based on the RP-2014 (with MP-2014 improvement removed) Total Data Set Mortality Table, with future mortality improvement projected generationally using future mortality improvement inherent in the Social Security Administration's 2014 Trustee report. Mortality rates for disabled members were based on the RP-2014 (with MP-2014 improvement removed) Disability Mortality Table, with future mortality improvement projected generationally using future mortality improvement inherent in the Social Security Administration's 2014 Trustee report.

The most recent comprehensive experience study, based on member experience between June 30, 2014 and June 30, 2019 was completed in February 2020. The demographic assumptions were approved by the Board in June 2020 and updated as appropriate based on the results of the study for the June 30, 2020 actuarial valuation.

Changes in Assumptions from the Prior Year:

- The future salary increase assumption changed from an age-based table ranging from 2.50% - 4.25% to a service-based table ranging from 2.75% to 8.75%.
- The mortality assumption changed from RP-2014 (with MP-2014 improvement removed) Total Data Set Mortality Tables 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 to the Pub-2010 Public Retirement Plans Mortality Tables with a fully generational projection of mortality improvements using SOA Scale MP-2019. Specific mortality table variants and adjustments are used for different subpopulations
- The retirement assumption was updated based on a recent experience and was updated for an age and service-based table to an age-based table dependent on eligibility for early retirement (reduced benefit), 30 percent are now assumed to commence benefits immediately and 70 percent are assumed to commence benefits at unreduced retirement eligibility. Previously 33 percent of actives were assumed to commence benefits with early retirement while 67 percent were assumed to wait for unreduced retirement eligibility.
- The termination assumption was updated based on recent experience. For state members the tables were combined from being split by salary and sex to being one unisex service-based table. For members in political subdivision earning more than $20,000, the sex-distinct tables were combined to one unisex service-based table. For members in political subdivisions earning less than $20,000, the sex distinct age-based table was maintained, and the rates were updated based on experience.
- The disability assumption was updated based on recent experience.
- The material assumption was updated based on recent experience. 80 percent of male members and 65 percent of female members are assumed to be married or to have a depended beneficiary. Previously, 75 percent of male members and 60 percent of female members were assumed to be married or to have a dependent beneficiary.
- The load placed on the final average earnings to account for additional wages received upon termination, such as severance pay or unused sick leave, decreased from $400 to $200.

(Continued)

NOTE 5 - PENSION PLAN - PUBLIC EMPLOYEE'S RETIREMENT FUND (PERF) (Continued)

The long-term return expectation for the INPRS defined benefit retirement plan was determined by using a building-block approach and assumes a time horizon, as defined in the INPRS Investment Policy Statement. A forecasted rate of inflation serves as the baseline for the return expectation. In order to determine the expected long-term nominal rate of return, the asset class geometric real returns are projected for a 30-year horizon. These returns are combined with a projected covariance matrix and the target asset allocations to create a range of expected long-term real rates of return for the portfolio. A range of possible expected long-term rates of return is created by adding the forecasted inflation to the expected long-term real rates of return and adding an expected contribution to the return due to manager selection. This range ultimately supports the long-term expected rate of return assumption of 6.75% selected by the Board as the discount rate. The assumption is a long-term assumption and is not expected to change with small fluctuations in the underling inputs, but may change with a fundamental shift in the underlying market factors or significant asset allocation change

The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

	Target Asset Allocation		Geometric Basis Long-Term Expected Real Rate of Return	
	2020	2019	2020	2019
Public Equity	22.0%	22.0%	4.4%	4.9%
Private Equity	14.0%	14.0%	7.6%	7.0%
Fixed Income – ExInflation-Linked	20.0%	20.0%	1.9%	2.5%
Fixed Income – Inflation-Linked	7.0%	7.0%	0.5%	1.3%
Commodities	8.0%	8.0%	1.6%	2.0%
Real Estate	7.0%	7.0%	5.8%	6.7%
Absolute Return	10.0%	10.0%	2.9%	2.9%
Risk Parity	12.0%	12.0%	5.5%	5.3%

Discount Rate: Total pension liability for each defined benefit pension plan was calculated using the discount rate of 6.75 percent for both 2020 and 2019. The projection of cash flows used to determine the discount rate assumed the contributions from employers and where applicable from the members, would at the minimum be made at the actuarially determined required rates computed in accordance with the current funding policy adopted by the INPRS Board, and contributions required by the State (the non-employer contributing entity) would be made as stipulated by State statute. Projected inflows from investment earnings were calculated using the long-term assumed investment rate of return (6.75 percent). Based on these assumptions, the PERF defined benefit pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability for the plan.

Sensitivity: Net pension liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the net pension liability of each defined benefit pension plan calculated using the discount rate of 6.75 percent for 2020, as well as what each plan's net pension liability would be if it were calculated using a discount rate that is one percentage point lower (5.75%), or one percentage point higher (7.75%) than the current rate:

(Continued)

NOTE 5 - PENSION PLAN - PUBLIC EMPLOYEE'S RETIREMENT FUND (PERF) (Continued)

	1% Decrease (5.75%)	Current Rate (6.75%)	1% Increase (7.75%)
2020			
Proportionate share of the Collective Net Pension Liability	$ 1,278,221	$ 784,021	$ 370,089
2019			
Proportionate share of the Collective Net Pension Liability	$ 1,294,411	$ 805,978	$ 398,587

Pension Plan Fiduciary Net Position: Detailed information about the pension plan's fiduciary net position is available in a stand-alone financial report of INPRS that includes financial statements and required supplementary information for the plan as a whole. This report may be obtained by writing the Indiana Public Retirement System, One North Capitol, Suite 001, Indianapolis, IN 46204, by calling (844) 464-6777, by emailing questions@inprs.in.gov, or by visiting www.in.gov/inprs.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions: The Utility is reported under the submission unit of the City of Greenfield which transmits PERF contributions to the Plan on behalf of the Utility.

At December 31, 2020, the City reported a liability of $4,090,520 for its proportionate share of the net pension liability. It was determined the Utility's proportionate share of City's PERF contributions for the June 30, 2020 measurement date was approximately 19% resulting in the Utility reporting a liability of $784,021 for its proportionate share of the City's net pension liability. The City's proportionate share of the net pension liability was based on the City's wages as a proportion of total wages for the PERF Hybrid Plan. The City's proportionate share used at the June 30, 2020 measurement date was .0013543.

At December 31, 2019, the City reported a liability of $4,421,184 for its proportionate share of the net pension liability. It was determined the Utility's proportionate share of City's PERF contributions for the June 30, 2019 measurement date was approximately 18% resulting in the Utility reporting a liability of $805,978 for its proportionate share of the City's net pension liability. The City's proportionate share of the net pension liability was based on the City's wages as a proportion of total wages for the PERF Hybrid Plan. The City's proportionate share used at the June 30, 2019 measurement date was 0.0013377.

For the year ended December 31, 2020, the Utility recognized pension expense of $131,127, which included net amortization of deferred amounts from changes in proportion and differences between employer contributions and proportionate share of contributions of $27,607.

For the year ended December 31, 2019, the Utility recognized pension expense of $159,179, which included net amortization of deferred amounts from changes in proportion and differences between employer contributions and proportionate share of contributions of $31,618.

(Continued)

NOTE 5 - PENSION PLAN - PUBLIC EMPLOYEE'S RETIREMENT FUND (PERF) (Continued)

At December 31, 2020, the Utility reported deferred outflows of resources and deferred inflows of resources related to the PERF Hybrid Plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 13,891	$ -
Net difference between projected and actual earnings on pension plan investments	56,843	-
Changes in assumptions	-	163,754
Changes in proportion and differences between employer contributions (Utility) and proportionate share of City's contributions	39,044	-
Total that will be recognized in pension expense (income) based on table below	109,778	163,754
Pension contributions subsequent to measurement date	81,384	-
Total	$ 191,162	$ 163,754

At December 31, 2019, the Utility reported deferred outflows of resources and deferred inflows of resources related to the PERF Hybrid Plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 21,342	$ -
Net difference between projected and actual earnings on pension plan investments	-	38,096
Changes in assumptions	179	87,873
Changes in proportion and differences between employer contributions (Utility) and proportionate share of City's contributions	52,105	-
Total that will be recognized in pension expense (income) based on table below	73,626	125,969
Pension contributions subsequent to measurement date	71,287	-
Total	$ 144,913	$ 125,969

(Continued)

NOTE 5 - PENSION PLAN - PUBLIC EMPLOYEE'S RETIREMENT FUND (PERF) (Continued)

Deferred outflows of resources resulting from employer contributions subsequent to the June 30, 2020 measurement date is recognized as a reduction of net pension liability in the year ending December 31, 2020. Deferred inflows of resources resulting from the differences between projected and actual investment earnings on Plan investments are amortized over a 5-year period. A change in an employer's proportionate share represents the change as of the current year measurement date versus the prior year measurement date and is amortized over the average expected remaining service lives of the plan. The difference between an employer's contributions and the employer's proportionate share of the collective contributions is amortized over the average expected remaining service lives of the plan.

Amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in pension expense as follows:

Year Ending December 31,	Amount
2021	$ (53,088)
2022	(19,233)
2023	(10,157)
2024	28,502
	$ (53,976)

Public Employees' Retirement Fund - Defined Contribution Plan

PERF DC is a multiple-employer defined contribution plan providing retirement benefits to full-time employees of the State of Indiana not covered by another plan and those political subdivisions (counties, cities, townships, and other governmental units) that elect to participate in the retirement fund. Administration of the account is in accordance with IC 5-10.2, IC 5-10.3, 35 IAC 1.2 and other Indiana pension law. The plan provides supplemental defined contribution benefits under the PERF Hybrid plan.

The Public Employees' Hybrid Members Defined Contribution Account (PERF Hybrid DC) is the defined contribution component of the Public Employees' Hybrid Plan. The Public Employees' Defined Benefit Account (see Defined Benefit Plans section) is the other component of the Public Employees' Hybrid Plan. Member contributions are set by statute at three percent of compensation. Members are 100 percent vested in their account balance, which includes all contributions and earnings.

REQUIRED SUPPLEMENTARY INFORMATION

GREENFIELD POWER AND LIGHT
A DEPARTMENT OF THE CITY OF GREENFIELD
HANCOCK COUNTY, INDIANA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE UTILITY'S PROPORTIONATE SHARE
OF THE NET PENSION LIABILITY - PERF
December 31, 2020

	2020	2019	2018	2017	2016
Utility's proportion of the net pension liability	0.00024	0.00024	0.00024	0.00024	0.00024
Utility's proportionate share of the net pension liability	$ 784,021	$ 805,978	$ 796,601	$ 1,077,787	$ 1,073,800
Utility's covered payroll	$ 1,272,982	$ 1,238,518	$ 1,254,015	$ 1,159,188	$ 1,150,350
Utility's proportionate share of the net pension liability as a percentage of its covered payroll	61.6%	65.1%	63.5%	93.0%	93.3%
Plan fiduciary net position as a percentage of the total pension liability	81.4%	80.1%	78.9%	76.6%	75.3%

Notes: The amounts presented for each calendar year were determined as of the June 30 fiscal year-end that occurred within the calendar year.

- Asset valuation date – June 30, 2020
- Liability valuation date – June 30, 2019 – Member census data as of June 30, 2018 was used in the valuation and adjusted, where appropriate, to reflect changes between June 30, 2019 and June 30, 2020. Standard actuarial roll forward techniques were then used to project the total pension liability computed as of June 30, 2019 to the June 30, 2020 measurement date.
- Actuarial cost method (accounting) – Entry age normal (level percent of payroll)
- Experience study date – Period of 4 years ended June 30, 2019
- Investment rate of return – 6.75%
- COLA – In lieu of a 1% COLA occurring beginning on January 1, 2020, the COLA was replaced by a 13th check for 2020 and 2021. The COLA assumption thereafter will be 0.4% beginning on January 1, 2022, 0.5% beginning on January 1, 2034, and 0.6% beginning on January 1, 2039.
- Future salary increases, including inflation – 2.75% - 8.75%
- Inflation – 2.25%
- Mortality – RP-2014 (with MP-2014 improvement removed) Total Data Set mortality table, with Social Security Administration generational improvement scale from 2006.

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, the Utility is presenting information for those years for which information is available.

Measurement date: Actuarial valuation reports from the prior fiscal year

GREENFIELD POWER AND LIGHT
A DEPARTMENT OF THE CITY OF GREENFIELD
HANCOCK COUNTY, INDIANA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE UTILITY'S CONTRIBUTIONS - PERF
December 31, 2020

	2020	2019	2018	2017	2016
Statutorily required contribution	$ 162,768	$ 142,574	$ 138,714	$ 140,450	$ 129,829
Contributions in relation to the statutorily required contribution	(162,768)	(142,574)	(138,714)	(140,450)	(129,829)
Annual contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
The Utility's contributions as a percentage of statutorily required contribution for pension	100%	100%	100%	100%	100%
Utility's covered payroll	$ 1,453,286	$ 1,272,982	$ 1,238,518	$ 1,254,015	$ 1,159,188
Contributions as a percentage of covered payroll	11.2%	11.2%	11.2%	11.2%	11.2%

Note: This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, the Utility is presenting information for those years for which information is available.

Valuation date: Actuarially determined contribution rates are calculated as of June 30, two years prior to the end of the fiscal year in which the contributions are reported.
Actuarial cost method: Entry age normal (Level Percent of Payroll)
Amortization method: Level dollar
Remaining amortization period: 20 years, closed
Asset valuation method: 5 year smoothing of gains and losses on the market value of assets subject to a 20% corridor.
Inflation: 2.25%
Salary increases: 2.50% - 4.25%
Investment rate of return: 6.75%
Mortality: RP-2014 Total Data Set Mortality Table, with Social Security Administration generational improvement scale from 2006
Other information:

The INPRS Board sets, at its discretion, the State's employer contribution rate upon considering the results of the actuarial valuation and other analysis as appropriate. The actuarially determined contribution rate for the State for the fiscal year ended 6/30/16 was 9.80%; however, the INPRS Board approved a State employer contribution rate of 11.20%. The actuarially determined contribution rate for the State for the fiscal year ended 6/30/17 was 10.11%; however, the INPRS Board approved a State employer contribution rate of 11.2%. The actuarially determined contribution rate for the State for the fiscal year ended 6/30/18 was 9.89%; however, the INPRS Board approved a State employer contribution rate of 11.2%. The actuarially determined contribution rate for the State for the fiscal year ended 6/30/19 was 10.03%; however, the INPRS Board approved a State employer contribution rate of 11.2%. The actual dollar amount of the State's contributions depends on the actual payroll for the fiscal year. The actuarially determined contribution rate for the State for the fiscal year ended 6/30/20 was 6.89%; however, the INPRS Board approved a State employer contribution rate of 11.2%. Member census data as of the prior year end was used in the valuation and adjusted, where appropriate, to reflect changes during the current fiscal year. Standard actuarial roll forward techniques were then used to project the liabilities computed as of prior year end to the current year measurement date.