

Form 5500-SF

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Short Form Annual Return/Report of Small Employee Benefit Plan

This form is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA), and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500-SF.**

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A** This return/report is for: a single-employer plan a multiple-employer plan (not multiemployer) (Pension Plan filers checking this box must attach Schedule MEP. Other plans must attach a list of participating employer information in accordance with the form instructions.)
- B** This return/report is the first return/report the final return/report
 an amended return/report a short plan year return/report (less than 12 months)
- C** Check box if filing under: Form 5558 automatic extension DFVC program
 special extension (enter description)
- D** If the plan is a collectively-bargained plan, check here ▶
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ▶

Part II Basic Plan Information—enter all requested information

1a Name of plan INDIANA SHERIFFS' ASSOCIATION EMPLOYEES' PENSION PLAN		1b Three-digit plan number (PN) ▶	001
		1c Effective date of plan	01/01/1979
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) INDIANA SHERIFFS ASSOCIATION, INC. 7124 E. COUNTY ROAD 150 S. SUITE C AVON, IN 46123-2001		2b Employer Identification Number (EIN)	35-1320956
		2c Sponsor's telephone number	317-356-3633
		2d Business code (see instructions)	813000
3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor.		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report. a Sponsor's name c Plan Name		4b EIN	
		4d PN	
5a Total number of participants at the beginning of the plan year	5a		5
b Total number of participants at the end of the plan year	5b		5
c(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	5c(1)		
c(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	5c(2)		
d(1) Total number of active participants at the beginning of the plan year	5d(1)		1
d(2) Total number of active participants at the end of the plan year	5d(2)		1
e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	5e		0

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	09/11/2025	STEPHEN P. LUCE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor

- 6a** Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) Yes No
- b** Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.) Yes No
- If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.**
- c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? Yes No Not determined
- If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 551788. (See instructions.)

Part III Financial Information			
7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	525496	501281
b Total plan liabilities	7b		
c Net plan assets (subtract line 7b from line 7a)	7c	525496	501281
8 Income, Expenses, and Transfers for this Plan Year		(a) Amount	(b) Total
a Contributions received or receivable from:			
(1) Employers	8a(1)	23564	
(2) Participants	8a(2)		
(3) Others (including rollovers)	8a(3)		
b Other income (loss)	8b	27378	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		50942
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d	55852	
e Certain deemed and/or corrective distributions (see instructions) .	8e		
f Administrative service providers (salaries, fees, commissions)	8f	19305	
g Other expenses	8g		
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		75157
i Net income (loss) (subtract line 8h from line 8c)	8i		-24215
j Transfers to (from) the plan (see instructions)	8j		

Part IV Plan Characteristics	
9a	If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions: <u>1A 1I</u>
b	If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

Part V Compliance Questions		Yes	No	Amount
10	During the plan year:			
a	Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program)		X	
b	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)		X	
c	Was the plan covered by a fidelity bond?	X		150000
d	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
e	Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.)		X	
f	Has the plan failed to provide any benefit when due under the plan?		X	
g	Did the plan have any participant loans? (If "Yes," enter amount as of year-end.)		X	
h	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
i	If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3			

Part VI Pension Funding Compliance

11 Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500) and lines 11a and b below.) If this is a defined contribution pension plan, leave line 11 blank and complete line 12 below. Yes No

a Enter the unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 **11a** 0

b PBGC missed contribution reporting requirements. If the plan is covered by PBGC and the amount reported on line 11a is greater than \$0, has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation _____

12 Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA? Yes No
(If "Yes," complete line 12a or lines 12b, 12c, 12d, and 12e below, as applicable.) If this is a defined benefit pension plan, leave line 12 blank and complete line 11 above.

a If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions, and enter the date of the letter ruling granting the waiver. Month Day Year

If you completed line 12a, complete lines 3, 9, and 10 of Schedule MB (Form 5500), and skip to line 13.

b Enter the minimum required contribution for this plan year **12b**

c Enter the amount contributed by the employer to the plan for this plan year **12c**

d Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount) **12d**

e Will the minimum funding amount reported on line 12d be met by the funding deadline?..... Yes No N/A

Part VII Plan Terminations and Transfers of Assets

13a Has a resolution to terminate the plan been adopted in any plan year? Yes No

a If "Yes," enter the amount of any plan assets that reverted to the employer this year..... **13a**

b Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? Yes No

c If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

13c(1) Name of plan(s):	13c(2) EIN(s)	13c(3) PN(s)

Part VIII IRS Compliance Questions

14a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

14b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

15 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/___ (MM/DD/YYYY) and the Opinion Letter serial number _____.

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>INDIANA SHERIFFS' ASSOCIATION EMPLOYEES' PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>INDIANA SHERIFFS ASSOCIATION, INC.</u>	D Employer Identification Number (EIN) <u>35-1320956</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>525235</u>
	b Actuarial value	2b	<u>525235</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>4</u>	<u>375388</u>
	b For terminated vested participants	<u>0</u>	<u>0</u>
	c For active participants	<u>1</u>	<u>257665</u>
	d Total	<u>5</u>	<u>633053</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.05 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>0</u>
	b Expected plan-related expenses	6b	<u>10400</u>
	c Target normal cost	6c	<u>10400</u>

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE		
	Signature of actuary	<u>09/09/2025</u>
	<u>BENJAMIN S. LANGHAMMER</u>	Date
	Type or print name of actuary	<u>23-08301</u>
	<u>OCTOBER THREE CONSULTING LLC</u>	Most recent enrollment number
	Firm name	<u>317-316-5432</u>
	<u>ONE AMERICAN SQUARE, SUITE 2625</u>	Telephone number (including area code)
	<u>INDIANAPOLIS, IN 46282-0020</u>	
	Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>6.13</u> %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		770
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.19</u> %		40
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		810
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	82.96 %
15	Adjusted funding target attainment percentage	15	82.96 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	84.88 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls		18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
03/26/2024	5143	0					
07/08/2024	5143	0					
10/02/2024	4688	0					
01/15/2025	4688	0					
09/03/2025	3902	0					
			Totals ▶	18(b)	23564	18(c)	0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:			
a	Contributions allocated toward unpaid minimum required contributions from prior years	19a	0	
b	Contributions made to avoid restrictions adjusted to valuation date	19b	0	
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	22664	
20	Quarterly contributions and liquidity shortfalls:			
a	Did the plan have a "funding shortfall" for the prior year?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	
b	If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	
c	If line 20a is "Yes," see instructions and complete the following table as applicable:			
Liquidity shortfall as of end of quarter of this plan year				
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th	
0	0	0	0	

Part V Assumptions Used to Determine Funding Target and Target Normal Cost			
21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)			21b 4
22 Weighted average retirement age			22 62
23 Mortality table(s) (see instructions) <input checked="" type="checkbox"/> Prescribed - combined <input type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

Part VI Miscellaneous Items			
24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
26 Demographic and benefit information			
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....			27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years			
28 Unpaid minimum required contributions for all prior years			28 0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....			29 0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....			30 0

Part VIII Minimum Required Contribution For Current Year			
31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)			31a 10400
b Excess assets, if applicable, but not greater than line 31a			31b 0
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	107818	10431	
b Waiver amortization installment.....	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount			33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....			34 20831
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)			36 20831
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)			37 22664
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)			38a 1833
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....			38b 0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)			39 0
40 Unpaid minimum required contributions for all years			40 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)			
41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021			

Indiana Sheriffs' Association Employees' Pension Plan

EIN: 35-1320956 / Plan Number: 001

Schedule SB, Line 26 - Schedule of Active Participant Data

Plan Year: January 1, 2024 - December 31, 2024

ANALYSIS OF EMPLOYEES BY AGE AND SERVICE AS OF JANUARY 1, 2024

Attained Age	Years Of Credited Service																					
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & up			
	No.	Avg. Accben	No.	Avg. Accben	No.	Avg. Accben	No.	Avg. Accben	No.	Avg. Accben	No.	Avg. Accben	No.	Avg. Accben	No.	Avg. Accben	No.	Avg. Accben	No.	Avg. Accben		
Under 25	0		0		0		0		0		0		0		0		0		0		0	
25 to 29	0		0		0		0		0		0		0		0		0		0		0	
30 to 34	0		0		0		0		0		0		0		0		0		0		0	
35 to 39	0		0		0		0		0		0		0		0		0		0		0	
40 to 44	0		0		0		0		0		0		0		0		0		0		0	
45 to 49	0		0		0		0		0		0		0		0		0		0		0	
50 to 54	0		0		0		0		0		0		0		0		0		0		0	
55 to 59	0		0		0		0		0		1		0		0		0		0		0	
60 to 64	0		0		0		0		0		0		0		0		0		0		0	
65 to 69	0		0		0		0		0		0		0		0		0		0		0	
70 & up	0		0		0		0		0		0		0		0		0		0		0	

The plan is "hard frozen" and for any cell that has 20 or more participants, the average accrued benefit is also shown.

Indiana Sheriffs' Association Employees' Pension Plan

EIN: 35-1320956 / Plan Number: 001

Schedule SB, Part V - Statement Of Actuarial Assumptions / Methods

Plan Year: January 1, 2024 - December 31, 2024

	<u>PPA Funding</u>	<u>Suggested Maximum Contribution</u>	<u>FASB ASC</u>
Actuarial Cost Method	Accrued Benefit (Unit Credit)	Accrued Benefit (Unit Credit)	Accrued Benefit (Unit Credit)
Asset Valuation Method	See Below	See Below	Market Value

Accrued Benefit (Unit Credit)

The funding target is equal to the sum of the individual accrued liabilities for all participants. The individual's accrued liability is the present value of the benefit accrued in prior plan years. The target normal cost is the present value of benefits accruing in the plan year. Experience gains and losses are included in the calculation of the funding target and are amortized as part of the shortfall amortization.

Actuarial Value of Assets

Market Value of Assets

Indiana Sheriffs' Association Employees' Pension Plan

EIN: 35-1320956 / Plan Number: 001

Schedule SB, Part V - Statement Of Actuarial Assumptions / Methods

Plan Year: January 1, 2024 - December 31, 2024

	PPA Funding (MAP-21/ARPA)	Maximum and FASB ASC
Segmented Interest Rates		
Segment 1 (0-5 years)	4.75%	3.62%
Segment 2 (5-20 years)	4.87%	4.46%
Segment 3 (20+ years)	5.59%	4.52%
Applicable Month	September	September
Effective Interest Rate	5.05%	4.39%

Rationale

For PPA Funding and determination of the Maximum Deductible contribution, the segment rates are set by statute, IRS rule, and employer election. The ASC 960 rate is a long term expected rate of return on plan assets.

Mortality

2024 Optional Combined Table for
Small Plans
(per IRS Notice 2023-73)

2024 Optional Combined Table for
Small Plans
(per IRS Notice 2023-73)

Mortality Improvement

Mortality includes projection of 8 years for males and 9 years for females with further projection based on age.

Mortality includes projection of 8 years for males and 9 years for females with further projection based on age.

Rationale

For PPA Funding and determination of the Maximum Deductible contribution, the mortality assumptions are set by statute, IRS rule, and employer election. For the ASC 960 calculations, the mortality assumptions are our best estimate for a plan that does not have sufficient experience to develop plan-specific

Indiana Sheriffs' Association Employees' Pension Plan

EIN: 35-1320956 / Plan Number: 001

Schedule SB, Part V - Statement Of Actuarial Assumptions / Methods

Plan Year: January 1, 2024 - December 31, 2024

	PPA Funding (MAP-21/ARPA)	Maximum
Future Salary Increases	Not Applicable	Not Applicable
Rationale	Benefit accruals ceased effective December 31, 2009	
Disability	None Assumed	None Assumed
Rationale	No disability benefit provided in the plan	
Termination	Sarason T-1	Sarason T-1
Rationale	The termination assumptions are our best estimate for a plan that does not have sufficient experience to develop plan-specific assumptions.	
Assumed Retirement Age (Active)	Age 62*	Age 62*
Assumed Retirement Age (Terminated Vested)	Age 62	Age 62
Rationale	These assumptions reflect the expectation of receiving an unreduced retirement benefit at age 62.	

* Assumed Retirement Age for active participants is the later of age 62 or 1 year from the current valuation date.

Indiana Sheriffs' Association Employees' Pension Plan

EIN: 35-1320956 / Plan Number: 001

Schedule SB, Part V - Statement Of Actuarial Assumptions / Methods

Plan Year: January 1, 2024 - December 31, 2024

	PPA Funding (MAP-21/ARPA)	Maximum
Percent Married	80%	80%
Age Difference in Participant & Spouse	Males two years older than females	Males two years older than females
Rationale	These assumptions are based on plan specific observations and observations of other plans' experience.	
Administrative Expense	Anticipated Administrative Expenses	Anticipated Administrative Expenses
Rationale	Based on actual administrative expenses paid by the plan in the most recently completed plan year.	

OTHER DISCLOSURES PERTAINING TO ECONOMIC ASSUMPTIONS

Any known change in circumstances that occurs after the valuation date that would affect economic assumptions selected as of the valuation date?

None

OTHER DISCLOSURES PERTAINING TO DEMOGRAPHIC ASSUMPTIONS

Any known change in circumstances that occurs after the valuation date that would affect demographic assumptions selected as of the valuation date?

None

OTHER DISCLOSURES PERTAINING TO PRESCRIBED ASSUMPTIONS OR METHODS

Any prescribed assumption or method set by another party that significantly conflicts with what, in the actuary's professional judgment, would be reasonable for the purpose of the valuation?

None

Any prescribed assumption or method set by another party that the actuary is unable to evaluate for reasonableness for the purpose of the valuation?

None

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024


▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan INDIANA SHERIFFS' ASSOCIATION EMPLOYEES' PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF INDIANA SHERIFFS ASSOCIATION, INC.	D Employer Identification Number (EIN) 35-1320956	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	525,235
	b Actuarial value	2b	525,235
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	4	375,388
	b For terminated vested participants	0	0
	c For active participants	1	257,665
	d Total	5	633,053
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	5.05%
6	Target normal cost		
	a Present value of current plan year accruals	6a	0
	b Expected plan-related expenses	6b	10,400
	c Target normal cost	6c	10,400

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	 Signature of actuary	<u>09/09/2025</u> Date
	<u>BENJAMIN S. LANGHAMMER</u> Type or print name of actuary	<u>2308301</u> Most recent enrollment number
	<u>OCTOBER THREE CONSULTING LLC</u> Firm name	<u>317-316-5432</u> Telephone number (including area code)
	<u>ONE AMERICAN SQUARE, SUITE 2625</u> <u>INDIANAPOLIS IN 46282-0020</u> Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part V Assumptions Used to Determine Funding Target and Target Normal Cost				
21	Discount rate:			
a	Segment rates:	1st segment: 4.75%	2nd segment: 4.87%	3rd segment: 5.59% <input type="checkbox"/> N/A, full yield curve used
b	Applicable month (enter code).....		21b	4
22	Weighted average retirement age		22	62
23	Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined	<input type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute

Part VI Miscellaneous Items				
24	Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
25	Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
26	Demographic and benefit information			
a	Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
b	Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
27	If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....		27	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years				
28	Unpaid minimum required contributions for all prior years		28	0
29	Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....		29	0
30	Remaining amount of unpaid minimum required contributions (line 28 minus line 29)		30	0

Part VIII Minimum Required Contribution For Current Year				
31	Target normal cost and excess assets (see instructions):			
a	Target normal cost (line 6c).....		31a	10,400
b	Excess assets, if applicable, but not greater than line 31a		31b	0
32	Amortization installments:	Outstanding Balance		Installment
a	Net shortfall amortization installment	107,818		10,431
b	Waiver amortization installment	0		0
33	If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount			33
34	Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....			34 20,831
35	Balances elected for use to offset funding requirement	Carryover balance 0	Prefunding balance 0	Total balance 0
36	Additional cash requirement (line 34 minus line 35).....			36 20,831
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....			37 22,664
38	Present value of excess contributions for current year (see instructions)			
a	Total (excess, if any, of line 37 over line 36)			38a 1,833
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances			38b 0
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)			39 0
40	Unpaid minimum required contributions for all years			40 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)				
41	If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021			

Indiana Sheriffs' Association Employees' Pension Plan

EIN: 35-1320956 / Plan Number: 001

Schedule SB, Line 22 - Description of Weighted Average Retirement Age

Plan Year: January 1, 2024 - December 31, 2024

DESCRIPTION OF WEIGHTED AVERAGE RETIREMENT AGE

The weighted average retirement age for the population during the current year, rounded to the nearest whole number, is 62. All participants are assumed to retire according to the following table:

(a) Retirement Age	(b) Retirement Rate	(c) Survival Rate	(a) x (b) x (c)
62	1.0000	1.0000	62.0000
AVERAGE RETIREMENT AGE			62

Indiana Sheriffs' Association Employees' Pension Plan

EIN: 35-1320956 / Plan Number: 001

Schedule SB, Line 19 - Discounted Employer Contributions

Plan Year: January 1, 2024 - December 31, 2024

Plan Year Beginning: 1/1/2024 Valuation Date: 1/1/2025
 Effective Interest Rate: 5.05%
 Interest Rate for Late Quarterlies: 10.05%

Contribution Classification	Schedule SB Line	Classified Amount	Date Made	Date Due	Days Late	Days to Discount to 1/1/2024	Late Discount	Remaining Discount	Discounted Value
1	19c	\$ 5,143	3/26/2024	4/15/2024	0	85	1.000000	0.988624	\$ 5,084
2	19c	5,143	7/8/2024	7/15/2024	0	189	1.000000	0.974880	5,014
3	19c	4,688	10/2/2024	10/15/2024	0	275	1.000000	0.963660	4,518
4	19c	4,688	1/15/2025	1/15/2025	0	380	1.000000	0.950135	4,454
5	19c	3,902	9/3/2025	9/15/2025	0	611	1.000000	0.921046	3,594

Total **\$ 23,564** **\$ 22,664**

Classification	Description	SB Line
1-4	Number of Quarterly Contribution	19c
5	Other Contributions for Minimum Funding	19c
6	Contributions to Avoid Benefit Restrictions (not included in Prefunding Balance)	19b
7	Contributions to Meet Funding Deficiency (prior years' minimum funding)	19a
8	Contributions Necessary to Meet Liquidity Requirements	19c



Indiana Sheriffs' Association Employees' Pension Plan

EIN: 35-1320956 / Plan Number: 001

Schedule SB, Part V - Summary of Plan Provisions

Plan Year: January 1, 2024 - December 31, 2024

EFFECTIVE DATE	January 1, 1979; Restated January 1, 2016.
PARTICIPATION	One year of service and attained age 21; Participation frozen as of December 18, 2008.
ELIGIBILITY FOR BENEFITS:	
Normal Retirement	Age 62
Early Retirement	Age 55 and 10 years of service
Late Retirement	Subject to continued employment after normal retirement
Termination	Three years of service
Death	Subject to plan provisions

AMOUNT OF BENEFITS:

Normal Retirement Benefit	<p>The normal retirement benefit is a monthly pension payable for the lifetime of the participant and equal to two and one-half percent (2½ %) of Monthly Plan Compensation multiplied by Benefit Service at Normal Retirement Date, not to exceed twenty (20) years.</p> <p>The Normal Retirement Benefit is frozen as of December 31, 2009.</p>
Early Retirement Benefit	<p>The early retirement benefit is a monthly pension equal to the participant's Accrued Retirement Benefit determined as of his Early Retirement Date and payable at normal retirement date. However, a participant may elect to have his benefit commence prior to his normal retirement date in a reduced monthly amount determined in accordance with the provisions of the plan (reduced 1/180th for each of the first 24 months and 1/360th for each of the next 60 months by which the benefit commencement date precedes the normal retirement date).</p>

Indiana Sheriffs' Association Employees' Pension Plan

EIN: 35-1320956 / Plan Number: 001

Schedule SB, Part V - Summary of Plan Provisions

Plan Year: January 1, 2024 - December 31, 2024

AMOUNT OF BENEFITS:

Late Retirement Benefit The late retirement benefit is a monthly pension equal to the Standard Retirement Benefit based

Termination Benefit A participant is entitled to a percentage of his Accrued Retirement Benefit Payable at Normal

<u>Years of Service</u>	<u>Vesting Percentage</u>
Less than 3 years	0%
3 years	20%
4 years	40%
5 years	60%
6 years	80%
7 or more years	100%

Death Benefit The death benefit payable to a participant's surviving spouse is the benefit that would be payable if the participant had retired or terminated the day before his death with a joint and survivor option (with 100% continuing to his spouse) in effect.

Optional Benefit Forms Life Annuity, Life with Period Certain of 60, 120, 180, or 240 months, Joint and Survivor with 50%, 66 2/3%, 75% or 100% continuation, Lump Sum (if commuted value of accrued benefit does not exceed \$5,000 or, if commuted value exceeds \$5,000, for portion of benefit accrued as of December 31, 2001).

NOTE: If information given in this Summary disagrees or appears to disagree with the provisions of the plan legal document, the provisions of the document prevail.

Indiana Sheriffs' Association Employees' Pension Plan

EIN: 35-1320956 / Plan Number: 001

Schedule SB, Line 32 - Schedule of Amortization Bases

Plan Year: January 1, 2024 - December 31, 2024

Shortfall Amortization Charge

	<u>2023</u>	<u>2024</u>
1. Shortfall Amortization Installment Established for Plan Year	\$ 5,029	\$ 1,363
2. Sum of Prior Years' Shortfall Amortization Installments	<u>4,039</u>	<u>9,068</u>
3. Shortfall Amortization Charge = (1) + (2) [not less than zero]	\$ 9,068	\$ 10,431

<u>Date Base Established</u>	<u>Initial Balance</u>	<u>Amortization Method</u>	<u>2024 Years Remaining</u>	<u>2024 Amortization Base Status</u>	<u>2024 Amortization Installment</u>	<u>Present Value of Remaining Installments 1/1/2023</u>	<u>Present Value of Remaining Installments 1/1/2024</u>
1/1/2021	\$ 0	15-Year	12	Not Active	\$ 0	\$ 0	\$ 0
1/1/2022	43,708	15-Year	13	Active	4,039	42,063	40,142
1/1/2023	54,915	15-Year	14	Active	5,029	54,915	52,691
1/1/2024	14,985	15-Year	15	Active	1,363		14,985