

Indiana Public Retirement System

**Teachers' Pre-1996 Defined Benefit Account
Report on Allocation of Special Funding Situation Pension
Amounts**

For the Year Ended June 30, 2019

Indiana Public Retirement System

**Teachers' Pre-1996 Defined Benefit Account
Report on Allocation of Special Funding Situation Pension Amounts**

Year Ended June 30, 2019

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Independent Auditor's Report

RSM US LLP

Board of Trustees
Indiana Public Retirement System

Report on the Schedule

We have audited the accompanying Schedule of Employer Allocation of Special Funding Situation Pension Amounts of the Indiana Public Retirement System (System) Teachers' Pre-1996 Defined Benefit Account (Schedule), including the weighted proportionate share factor and the total for all entities of the columns titled employer's share of non-employer contributing entity contributions, employer's share of pension expense, and net pension liability associated with employer (specified column totals) included in the accompanying Schedule as of and for the year ended June 30, 2019, and the related Notes to the Schedule.

Management's Responsibility for the Schedule

Management is responsible for the preparation and fair presentation of this Schedule 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 the Schedule that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on the Schedule of Employer Allocation of Special Funding Situation Pension Amounts, including the weighted proportionate share factor and the specified column totals included in the Schedule 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 Schedule of Employer Allocation of Special Funding Situation Pension Amounts, including the weighted proportionate share factor and the specified column totals included in the Schedule are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Schedule of Employer Allocation of Special Funding Situation Pension Amounts, specifically, the weighted proportionate share factor and the specified column totals included in the Schedule. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Schedule of Employer Allocation of Special Funding Situation Pension Amounts, including the weighted proportionate share factor and the specified column totals included in the Schedule, 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 Schedule of Employer Allocation of Special Funding Situation Pension Amounts, including the weighted proportionate share factor and the specified column totals included in the Schedule 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 entity's internal control. Accordingly, we express no such opinion. An audit also 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 Schedule of Employer Allocation of Special Funding Situation Pension Amounts, including the weighted proportionate share factor and the specified column totals included in the Schedule.

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

Opinions

In our opinion, the Schedule referred to above presents fairly, in all material respects, the employer allocation, by weighted proportionate share factor as of and for the year ended June 30, 2019 and the total for the employer entities of the columns titled employer's share of the total non-employer contributing entity contributions, total employer's share of pension expense, and total net pension liability associated with employer (specified column totals) included in the accompanying Schedule of Employer Allocation of Special Funding Situation Pension Amounts as of and for the year ended June 30, 2019, in accordance with accounting principles generally accepted in the United States of America.

Other Matters

We have also audited, in accordance with auditing standards generally accepted in the United States of America, the financial statements of the Indiana Public Retirement System as of and for the year ended June 30, 2019, and our report thereon, dated November 22, 2019, expressed an unmodified opinion on those financial statements.

In addition, we have also audited, in accordance with auditing standards generally accepted in the United State of America, the Schedule of Allocation of the Indiana Public Retirement System (System) Teachers' Retirement Fund Pre-1996 Account as of and for the years ended June 30, 2019 and 2018, and the related Notes to the Schedule. We have also audited the total for all entities of the columns titles beginning net pension liability, ending net pension liability, total deferred outflows of resources, total deferred inflows of resources and total pension expense (specified column totals) included in the Schedule of Pension Amounts as of and for the year ended June 30, 2019 and the related Notes to the Schedule and our report thereon, dated December 20, 2019, expressed an unmodified opinion on those Schedules.

Restriction on Use

Our report is intended solely for the information and use of the management and the Board of Trustees of Indiana Public Retirement System, and System employers and their auditors and is not intended to be, and should not be, used by anyone other than these specified parties.

RSM US LLP

Indianapolis, Indiana
March 17, 2021

Teachers' Pre-1996 Defined Benefit Account
Schedule of Employer Allocation of Special Funding Situation Pension Amounts
As of and for the Year Ended June 30, 2019

Submission Unit #	Weighted Proportionate Share Factor	Employer's Share of Non-employer Contributing Entity Contributions	Employer's Share of Pension Expense	Net Pension Liability Associated with Employer
1005	0.0012167	\$ 1,148,443	\$ 950,118	\$ 12,933,544
1006	0.0016001	1,510,334	1,249,513	17,009,093
1007	0.0024402	2,303,305	1,905,545	25,939,372
2013	0.0329651	31,115,758	25,742,352	350,419,637
2016	0.0099894	9,428,995	7,800,694	106,187,511
2017	0.0034816	3,286,282	2,718,771	37,009,474
2018	0.0051488	4,859,952	4,020,683	54,731,841
3011	0.0007469	704,999	583,252	7,939,561
3013	0.0127077	11,994,798	9,923,406	135,083,091
4005	0.0022955	2,166,722	1,792,549	24,401,208
5003	0.0025449	2,402,131	1,987,305	27,052,335
6003	0.0029254	2,761,285	2,284,436	31,097,057
6013	0.0025783	2,433,657	2,013,387	27,407,378
6015	0.0013923	1,314,192	1,087,243	14,800,175
7001	0.0022130	2,088,851	1,728,125	23,524,232
8006	0.0009333	880,942	728,811	9,920,997
8009	0.0015350	1,448,887	1,198,677	16,317,079
9001	0.0051679	4,877,981	4,035,598	54,934,875
9002	0.0008812	831,765	688,127	9,367,173
9003	0.0018293	1,726,676	1,428,495	19,445,494
10000	0.0031030	2,928,922	2,423,124	32,984,949
10013	0.0013044	1,231,223	1,018,602	13,865,797
10016	0.0110971	10,474,553	8,665,693	117,962,383
10017	0.0000140	13,215	10,933	148,820
11015	0.0045169	4,263,502	3,527,234	48,014,732
12001	0.0009550	901,425	745,757	10,151,668
12002	0.0009652	911,052	753,722	10,260,094
12003	0.0007897	745,398	616,674	8,394,526
12004	0.0026407	2,492,557	2,062,115	28,070,691
13009	0.0013412	1,265,959	1,047,339	14,256,981
14009	0.0023540	2,221,941	1,838,232	25,023,065
14010	0.0007887	744,454	615,894	8,383,896
14011	0.0009696	915,205	757,158	10,306,866
14025	0.0000720	67,961	56,225	765,361
15018	0.0015647	1,476,920	1,221,870	16,632,791
15020	0.0025977	2,451,969	2,028,536	27,613,600
16001	0.0021191	2,000,218	1,654,799	22,526,073
16002	0.0023927	2,258,470	1,868,453	25,434,446
17001	0.0022665	2,139,349	1,769,903	24,092,938
17004	0.0015927	1,503,350	1,243,735	16,930,431
17006	0.0034209	3,228,988	2,671,371	36,364,232
18005	0.0005715	539,439	446,283	6,075,056
18008	0.0006159	581,348	480,955	6,547,029
18012	0.0094550	8,924,575	7,383,382	100,506,829
18014	0.0005896	556,523	460,417	6,267,459
18015	0.0010537	994,587	822,831	11,200,851
18016	0.0016917	1,596,796	1,321,044	17,982,803
18017	0.0025344	2,392,220	1,979,106	26,940,720
19016	0.0013236	1,249,346	1,033,595	14,069,893
19017	0.0017729	1,673,440	1,384,453	18,845,961
19019	0.0011828	1,116,445	923,645	12,573,186
19020	0.0037986	3,585,499	2,966,316	40,379,190

Teachers' Pre-1996 Defined Benefit Account
Schedule of Employer Allocation of Special Funding Situation Pension Amounts
As of and for the Year Ended June 30, 2019

Submission Unit #	Weighted Proportionate Share Factor	Employer's Share of Non-employer Contributing Entity Contributions	Employer's Share of Pension Expense	Net Pension Liability Associated with Employer
20015	0.0031332	\$ 2,957,427	\$ 2,446,707	\$ 33,305,975
20018	0.0039437	3,722,458	3,079,624	41,921,606
20019	0.0053647	5,063,740	4,189,279	57,026,863
20020	0.0028692	2,708,238	2,240,550	30,499,650
20021	0.0015602	1,472,673	1,218,356	16,584,956
20022	0.0016672	1,573,670	1,301,912	17,722,368
20023	0.0118951	11,227,785	9,288,849	126,445,138
21010	0.0050389	4,756,218	3,934,863	53,563,602
21011	0.0000034	3,209	2,655	36,142
22001	0.0112826	10,649,646	8,810,550	119,934,251
23001	0.0007968	752,100	622,219	8,469,999
23002	0.0008229	776,735	642,600	8,747,443
23003	0.0010543	995,154	823,300	11,207,229
24015	0.0026714	2,521,534	2,086,089	28,397,033
25006	0.0006905	651,763	539,209	7,340,028
25007	0.0018383	1,735,171	1,435,523	19,541,164
26013	0.0019970	1,884,968	1,559,452	21,228,148
26014	0.0019344	1,825,880	1,510,567	20,562,709
26015	0.0012738	1,202,340	994,707	13,540,518
26016	0.0003807	359,343	297,288	4,046,848
27011	0.0063225	5,967,808	4,937,222	67,208,295
27014	0.0015707	1,482,584	1,226,555	16,696,571
27015	0.0019516	1,842,115	1,523,999	20,745,545
27016	0.0015862	1,497,214	1,238,659	16,861,336
28000	0.0000023	2,171	1,796	24,449
28002	0.0009179	866,406	716,785	9,757,294
28004	0.0013427	1,267,375	1,048,511	14,272,926
28005	0.0009344	881,980	729,670	9,932,690
28006	0.0012344	1,165,150	963,939	13,121,695
28007	0.0007695	726,331	600,900	8,179,800
28008	0.0001645	155,272	128,458	1,748,638
29008	0.0052875	4,990,871	4,128,994	56,206,225
29009	0.0102472	9,672,332	8,002,009	108,927,930
29012	0.0020393	1,924,895	1,592,484	21,677,798
29013	0.0064145	6,054,647	5,009,065	68,186,256
29014	0.0031483	2,971,680	2,458,498	33,466,489
29015	0.0010654	1,005,631	831,968	11,325,222
30012	0.0008235	777,302	643,069	8,753,821
30013	0.0040242	3,798,442	3,142,486	42,777,322
30014	0.0022707	2,143,314	1,773,183	24,137,584
30015	0.0023075	2,178,049	1,801,920	24,528,769
30016	0.0000384	36,246	29,986	408,193
31001	0.0004000	377,560	312,359	4,252,008
31006	0.0027273	2,574,298	2,129,741	28,991,251
31008	0.0022020	2,078,468	1,719,535	23,407,302
32004	0.0037451	3,535,000	2,924,538	39,810,484
32005	0.0017960	1,695,244	1,402,491	19,091,514
32006	0.0036417	3,437,401	2,843,793	38,711,340
32007	0.0039877	3,763,990	3,113,983	42,389,326
32008	0.0011523	1,087,656	899,828	12,248,971
32010	0.0010460	987,319	816,818	11,119,000
33001	0.0008254	779,095	644,552	8,774,018

Teachers' Pre-1996 Defined Benefit Account
Schedule of Employer Allocation of Special Funding Situation Pension Amounts
As of and for the Year Ended June 30, 2019

Submission Unit #	Weighted Proportionate Share Factor	Employer's Share of Non-employer Contributing Entity Contributions	Employer's Share of Pension Expense	Net Pension Liability Associated with Employer
33005	0.0011934	\$ 1,126,450	\$ 931,923	\$ 12,685,865
33007	0.0012241	1,155,428	955,896	13,012,206
33008	0.0009599	906,050	749,583	10,203,755
33010	0.0052983	5,001,065	4,137,427	56,321,029
34001	0.0016635	1,570,178	1,299,022	17,683,036
34002	0.0011306	1,067,173	882,882	12,018,299
34003	0.0019838	1,872,509	1,549,144	21,087,832
34005	0.0082600	7,796,614	6,450,210	87,803,956
34007	0.0015672	1,479,280	1,223,822	16,659,366
35015	0.0062927	5,939,680	4,913,951	66,891,520
36001	0.0002876	271,466	224,586	3,057,193
36008	0.0004943	466,570	385,997	5,254,418
36013	0.0038816	3,663,842	3,031,130	41,261,481
36014	0.0019192	1,811,533	1,498,698	20,401,132
37006	0.0013947	1,316,457	1,089,117	14,825,687
37010	0.0028493	2,689,454	2,225,010	30,288,113
38011	0.0037054	3,497,527	2,893,536	39,388,472
39003	0.0014133	1,334,014	1,103,642	15,023,406
39004	0.0036593	3,454,013	2,857,537	38,898,428
39005	0.0006596	622,596	515,080	7,011,560
40001	0.0044607	4,210,455	3,483,348	47,417,325
41003	0.0055189	5,209,290	4,309,693	58,666,011
41005	0.0035722	3,371,800	2,789,521	37,972,554
41006	0.0003797	358,399	296,507	4,036,218
41007	0.0014176	1,338,073	1,107,000	15,069,115
41009	0.0010849	1,024,037	847,195	11,532,508
41010	0.0025807	2,435,923	2,015,261	27,432,890
41011	0.0034760	3,280,996	2,714,398	36,949,946
41012	0.0007717	728,408	602,618	8,203,186
42001	0.0018582	1,753,955	1,451,063	19,752,701
42002	0.0012361	1,166,755	965,267	13,139,766
42003	0.0032659	3,082,683	2,550,332	34,716,579
43005	0.0060525	5,712,955	4,726,380	64,338,190
43006	0.0034818	3,286,471	2,718,928	37,011,600
43007	0.0018761	1,770,851	1,465,041	19,942,978
43011	0.0016819	1,587,545	1,313,391	17,878,629
44001	0.0019445	1,835,414	1,518,454	20,670,072
44002	0.0015297	1,443,884	1,194,538	16,260,740
44003	0.0020814	1,964,633	1,625,359	22,125,321
45005	0.0012236	1,154,956	955,506	13,006,891
45013	0.0069905	6,598,333	5,458,861	74,309,147
45014	0.0012497	1,179,592	975,887	13,284,335
45016	0.0023939	2,259,602	1,869,390	25,447,202
45017	0.0149216	14,084,498	11,652,235	158,616,890
45018	0.0027802	2,624,231	2,171,050	29,553,579
45019	0.0029568	2,790,924	2,308,957	31,430,840
45020	0.0038895	3,671,299	3,037,299	41,345,459
45022	0.0008504	802,693	664,075	9,039,768
45025	0.0050878	4,802,374	3,973,048	54,083,410
45026	0.0026231	2,475,944	2,048,371	27,883,603
45027	0.0236280	22,302,469	18,451,037	251,166,087
45028	0.0024132	2,277,819	1,884,461	25,652,362

Teachers' Pre-1996 Defined Benefit Account
Schedule of Employer Allocation of Special Funding Situation Pension Amounts
As of and for the Year Ended June 30, 2019

Submission Unit #	Weighted Proportionate Share Factor	Employer's Share of Non-employer Contributing Entity Contributions	Employer's Share of Pension Expense	Net Pension Liability Associated with Employer
45029	0.0071436	\$ 6,742,844	\$ 5,578,417	\$ 75,936,603
45030	0.0047648	4,497,495	3,720,819	50,649,914
45031	0.0014316	1,351,287	1,117,932	15,217,935
45032	0.0019042	1,797,374	1,486,984	20,241,682
45033	0.0000003	283	234	3,189
46001	0.0001492	140,830	116,510	1,585,999
46003	0.0001542	145,549	120,414	1,639,149
46004	0.0000006	566	469	6,378
46008	0.0004926	464,965	384,670	5,236,347
46009	0.0001027	96,939	80,198	1,091,703
46014	0.0006163	581,726	481,267	6,551,281
46018	0.0000499	47,101	38,967	530,438
46020	0.0020206	1,907,244	1,577,881	21,479,016
46021	0.0065512	6,183,678	5,115,813	69,639,380
46022	0.0074387	7,021,389	5,808,859	79,073,522
47011	0.0018169	1,714,972	1,418,812	19,313,681
47013	0.0062893	5,936,470	4,911,296	66,855,378
48014	0.0016289	1,537,519	1,272,003	17,315,238
48016	0.0129296	12,204,249	10,096,687	137,441,893
48017	0.0020641	1,948,304	1,611,850	21,941,422
48020	0.0022058	2,082,055	1,722,503	23,447,696
48021	0.0028241	2,665,668	2,205,332	30,020,236
49002	0.0049532	4,675,325	3,867,940	52,652,610
49004	0.0142840	13,482,668	11,154,335	151,839,190
49005	0.0132438	12,500,823	10,342,045	140,781,845
49006	0.0131202	12,384,157	10,245,526	139,467,974
49007	0.0063813	6,023,309	4,983,139	67,833,340
49008	0.0113318	10,696,086	8,848,970	120,457,248
49009	0.0106416	10,044,606	8,309,995	113,120,409
49010	0.0021770	2,054,870	1,700,013	23,141,551
49011	0.0427773	40,377,489	33,404,671	454,723,513
49012	0.0018330	1,730,169	1,431,384	19,484,825
49015	0.0051985	4,906,864	4,059,494	55,260,153
49016	0.0003639	343,485	284,168	3,868,264
49017	0.0000135	12,743	10,542	143,505
49018	0.0000443	41,815	34,594	470,910
50003	0.0012652	1,194,222	987,991	13,449,100
50004	0.0011690	1,103,419	912,869	12,426,492
50007	0.0008501	802,409	663,841	9,036,579
50009	0.0007458	703,961	582,393	7,927,868
50010	0.0030831	2,910,138	2,407,584	32,773,411
50011	0.0006002	566,529	468,694	6,380,137
51004	0.0005942	560,865	464,009	6,316,357
51006	0.0010513	992,322	820,957	11,175,339
51008	0.0004132	390,019	322,667	4,392,324
52001	0.0010226	965,232	798,545	10,870,257
52003	0.0022224	2,097,723	1,735,466	23,624,154
52004	0.0022428	2,116,979	1,751,396	23,841,006
52005	0.0012560	1,185,538	980,807	13,351,304
53012	0.0027005	2,549,002	2,108,813	28,706,366
53013	0.0103825	9,800,042	8,107,664	110,366,171
54014	0.0028521	2,692,097	2,227,197	30,317,877

Teachers' Pre-1996 Defined Benefit Account
Schedule of Employer Allocation of Special Funding Situation Pension Amounts
As of and for the Year Ended June 30, 2019

Submission Unit #	Weighted Proportionate Share Factor	Employer's Share of Non-employer Contributing Entity Contributions	Employer's Share of Pension Expense	Net Pension Liability Associated with Employer
54015	0.0019886	\$ 1,877,040	\$ 1,552,892	\$ 21,138,856
54016	0.0016959	1,600,760	1,324,323	18,027,449
55003	0.0002540	239,751	198,348	2,700,025
55004	0.0050557	4,772,075	3,947,982	53,742,187
55005	0.0035174	3,320,074	2,746,728	37,390,029
55006	0.0000144	13,592	11,245	153,072
55008	0.0012326	1,163,451	962,534	13,102,561
56009	0.0009596	905,766	749,349	10,200,566
56010	0.0014476	1,366,390	1,130,427	15,388,015
57006	0.0034543	3,260,514	2,697,453	36,719,274
57007	0.0024742	2,335,397	1,932,096	26,300,793
57009	0.0010905	1,029,323	851,568	11,592,036
58002	0.0008395	792,404	655,563	8,923,901
59008	0.0008913	841,298	696,014	9,474,536
59010	0.0007624	719,629	595,356	8,104,326
59011	0.0017096	1,613,691	1,335,022	18,173,080
59012	0.0001101	103,923	85,977	1,170,365
60008	0.0025850	2,439,982	2,018,619	27,478,599
61000	0.0009712	916,716	758,407	10,323,874
61005	0.0000000	-	-	-
61006	0.0000000	-	-	-
61007	0.0014296	1,349,399	1,116,371	15,196,675
62002	0.0002419	228,329	188,899	2,571,402
62003	0.0015991	1,509,390	1,248,733	16,998,463
62004	0.0010863	1,025,359	848,289	11,547,390
63013	0.0022043	2,080,639	1,721,332	23,431,751
64001	0.0009203	868,671	718,660	9,782,806
64005	0.0001671	157,726	130,488	1,776,276
64007	0.0003104	292,987	242,390	3,299,558
64008	0.0009853	930,025	769,418	10,473,758
64009	0.0013865	1,308,717	1,082,714	14,738,521
64010	0.0001366	128,937	106,671	1,452,061
64011	0.0068593	6,474,493	5,356,408	72,914,489
64013	0.0064748	6,111,564	5,056,153	68,827,247
64014	0.0000215	20,294	16,789	228,545
64015	0.0026698	2,520,024	2,084,839	28,380,025
64016	0.0047259	4,460,777	3,690,442	50,236,406
64017	0.0014705	1,388,005	1,148,309	15,631,443
65001	0.0016931	1,598,117	1,322,137	17,997,685
65002	0.0002343	221,156	182,964	2,490,613
65003	0.0035266	3,328,758	2,753,912	37,487,825
66001	0.0010136	956,737	791,517	10,774,587
66002	0.0014117	1,332,504	1,102,392	15,006,398
67010	0.0011409	1,076,896	890,926	12,127,789
67013	0.0016524	1,559,700	1,290,354	17,565,043
67014	0.0013109	1,237,359	1,023,678	13,934,892
67015	0.0015005	1,416,322	1,171,736	15,950,343
67016	0.0000373	35,207	29,127	396,500
67017	0.0000921	86,933	71,921	979,025
68003	0.0004253	401,441	332,116	4,520,947
68006	0.0010392	980,901	811,508	11,046,716
68007	0.0010259	968,347	801,122	10,905,336

Teachers' Pre-1996 Defined Benefit Account
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Submission Unit #	Weighted Proportionate Share Factor	Employer's Share of Non-employer Contributing Entity Contributions	Employer's Share of Pension Expense	Net Pension Liability Associated with Employer
68008	0.0015916	\$ 1,502,311	\$ 1,242,876	\$ 16,918,738
68011	0.0005690	537,079	444,330	6,048,481
69006	0.0017107	1,614,730	1,335,881	18,184,773
69007	0.0009244	872,541	721,861	9,826,389
69008	0.0037757	3,563,883	2,948,433	40,135,762
69011	0.0014281	1,347,984	1,115,199	15,180,730
69012	0.0008465	799,011	661,029	8,998,311
69014	0.0002599	245,320	202,955	2,762,742
69015	0.0000099	9,345	7,731	105,237
69016	0.0000866	81,742	67,626	920,560
70015	0.0026929	2,541,828	2,102,878	28,625,578
71003	0.0050952	4,809,359	3,978,827	54,162,072
71004	0.0083077	7,841,638	6,487,459	88,311,008
71006	0.0011842	1,117,766	924,738	12,588,068
71007	0.0018420	1,738,664	1,438,413	19,580,495
71014	0.0216466	20,432,226	16,903,768	230,103,768
72007	0.0015165	1,431,424	1,184,230	16,120,424
72008	0.0023758	2,242,518	1,855,255	25,254,799
73009	0.0013834	1,305,791	1,080,293	14,705,568
73010	0.0005161	487,147	403,021	5,486,153
73013	0.0031671	2,989,426	2,473,179	33,666,333
73014	0.0014757	1,392,913	1,152,370	15,686,719
73015	0.0001513	142,812	118,150	1,608,322
73016	0.0004021	379,542	313,999	4,274,331
74010	0.0015740	1,485,699	1,229,132	16,731,650
74011	0.0016792	1,584,997	1,311,282	17,849,928
75010	0.0005864	553,503	457,918	6,233,443
75011	0.0015022	1,417,927	1,173,064	15,968,414
75012	0.0014943	1,410,470	1,166,895	15,884,437
76002	0.0005155	486,580	402,552	5,479,775
76004	0.0030518	2,880,594	2,383,142	32,440,692
76005	0.0011173	1,054,619	872,496	11,876,920
77011	0.0020734	1,957,082	1,619,112	22,040,281
77012	0.0016020	1,512,128	1,250,997	17,029,290
78001	0.0012647	1,193,750	987,601	13,443,785
79001	0.0080500	7,598,395	6,286,222	85,571,652
79002	0.0100673	9,502,524	7,861,526	107,015,589
79003	0.0030222	2,852,655	2,360,027	32,126,043
80003	0.0009321	879,809	727,874	9,908,241
80004	0.0021309	2,011,357	1,664,014	22,651,507
81001	0.0011220	1,059,056	876,167	11,926,881
82001	0.0272777	25,747,421	21,301,078	289,962,467
83001	0.0009319	879,620	727,718	9,906,115
83002	0.0019257	1,817,668	1,503,774	20,470,227
84001	0.0184478	17,412,878	14,405,834	196,100,463
84002	0.0006255	590,409	488,451	6,649,077
85001	0.0015635	1,475,788	1,220,933	16,620,035
85002	0.0031498	2,973,096	2,459,670	33,482,434
85003	0.0015935	1,504,105	1,244,360	16,938,935
85005	0.0002364	223,138	184,604	2,512,936
86005	0.0014019	1,323,253	1,094,740	14,902,224
87001	0.0102675	9,691,493	8,017,861	109,143,719

Teachers' Pre-1996 Defined Benefit Account
Schedule of Employer Allocation of Special Funding Situation Pension Amounts
As of and for the Year Ended June 30, 2019

Submission Unit #	Weighted Proportionate Share Factor	Employer's Share of Non-employer Contributing Entity Contributions	Employer's Share of Pension Expense	Net Pension Liability Associated with Employer
88004	0.0013523	\$ 1,276,436	\$ 1,056,007	\$ 14,374,975
88006	0.0009930	937,293	775,431	10,555,609
88008	0.0021100	1,991,629	1,647,693	22,429,340
88010	0.0002097	197,936	163,754	2,229,115
89001	0.0015638	1,476,071	1,221,167	16,623,224
89002	0.0013407	1,265,487	1,046,949	14,251,666
89003	0.0009348	882,358	729,983	9,936,942
89004	0.0069824	6,590,687	5,452,536	74,223,044
89005	0.0011092	1,046,974	866,171	11,790,817
90001	0.0015597	1,472,201	1,217,965	16,579,641
90002	0.0022760	2,148,316	1,777,322	24,193,923
90003	0.0009558	902,180	746,381	10,160,172
90004	0.0003959	373,690	309,157	4,208,424
91005	0.0009348	882,358	729,983	9,936,942
91006	0.0023446	2,213,068	1,830,891	24,923,142
91009	0.0009656	911,430	754,034	10,264,346
91010	0.0005494	518,579	429,025	5,840,132
92011	0.0000263	24,825	20,538	279,569
92014	0.0010002	944,089	781,053	10,632,145
92015	0.0000313	29,544	24,442	332,720
92016	0.0021550	2,034,105	1,682,833	22,907,691
96001	0.0000848	80,043	66,220	901,426
97002	0.0000008	755	625	8,504
97003	0.0000040	3,776	3,124	42,520
97006	0.0000657	62,014	51,305	698,392
97008	0.0000665	62,769	51,930	706,896
97011	0.0000226	21,332	17,648	240,238
97016	0.0000026	2,454	2,030	27,638
97018	0.0000183	17,273	14,290	194,529
97019	0.0002210	208,602	172,578	2,349,234
97020	0.0000054	5,097	4,217	57,402
97021	0.0001253	118,271	97,846	1,331,941
97022	0.0000036	3,398	2,811	38,268
97023	0.0000008	755	625	8,504
97026	0.0000279	26,335	21,787	296,578
97030	0.0000463	43,703	36,156	492,170
97034	0.0000398	37,567	31,080	423,075
97035	0.0000003	283	234	3,189
97036	0.0000581	54,841	45,370	617,604
97038	0.0000002	189	156	2,126
97045	0.0000005	472	390	5,315
97049	0.0000382	36,057	29,830	406,067
97054	0.0000002	189	156	2,126
97056	0.0000217	20,483	16,945	230,671
97057	0.0001136	107,227	88,710	1,207,570
97058	0.0000206	19,444	16,086	218,978
97060	0.0000353	33,320	27,566	375,240
97061	0.0000403	38,039	31,470	428,390
97062	0.0000007	661	547	7,441
97063	0.0000279	26,335	21,787	296,578
97064	0.0000970	91,558	75,747	1,031,112
97069	0.0000041	3,870	3,202	43,583

Teachers' Pre-1996 Defined Benefit Account
Schedule of Employer Allocation of Special Funding Situation Pension Amounts
As of and for the Year Ended June 30, 2019

Submission Unit #	Weighted Proportionate Share Factor	Employer's Share of Non-employer Contributing Entity Contributions	Employer's Share of Pension Expense	Net Pension Liability Associated with Employer
97070	0.0000009	\$ 850	\$ 703	\$ 9,567
97071	0.0000648	61,165	50,602	688,825
97072	0.0000376	35,491	29,362	399,689
97073	0.0000018	1,699	1,406	19,134
97078	0.0000645	60,882	50,368	685,636
97080	0.0000202	19,067	15,774	214,726
97083	0.0001211	114,306	94,567	1,287,295
97085	0.0000231	21,804	18,039	245,553
97090	0.0000239	22,559	18,663	254,057
98001	0.0000994	93,824	77,621	1,056,624
98002	0.0004478	422,678	349,686	4,760,122
98004	0.0000219	20,671	17,102	232,797
98008	0.0000671	63,336	52,398	713,274
98009	0.0000243	22,937	18,976	258,309
98012	0.0000070	6,607	5,466	74,410
99000	0.0066106	6,239,745	5,162,199	70,270,803
99019	0.0102324	9,658,362	7,990,452	108,770,606
99021	0.0010402	981,845	812,289	11,057,346
99022	0.0050601	4,776,228	3,951,418	53,788,959
99023	0.0002710	255,797	211,623	2,880,735
Total	1.0000000	\$ 943,900,000	\$ 780,897,126	\$ 10,630,018,922

See Notes to the Schedule of Employer Allocation of Special Funding Situation Pension Amounts.

Indiana Public Retirement System

Teachers' Pre-1996 Defined Benefit Account

Notes to the Schedule of Employer Allocation of Special Funding Situation Pension Amounts Year Ended June 30, 2019

Summary

The purpose of this report is to provide the participating employers of the Teachers' Pre-1996 Defined Benefit Account Plan with information for their financial statements as it relates to GASB Statement No. 68. As of the measurement date the Schedule of Employer Allocation of Special Funding Situation Pension Amounts provide the participating employers with the amount of the non-employer contributing entity's net pension liability, collective pension expense and non-employer contributions associated with each participating employer.

Plan Description

The Teachers' Pre-1996 Defined Benefit Account (Plan) is a pay-as-you-go, cost-sharing, multiple-employer defined benefit pension plan administered by the Indiana Public Retirement System (INPRS). Membership is closed to new entrants. For additional details about this plan, refer to Note 1 – Descriptions of System and Funds in the Comprehensive Annual Financial Report located on the System's webpage.

Basis of Presentation

The Schedule of Employer Allocation of Special Funding Situation Pension Amounts present amounts that are elements of the financial statements of the Plan or of its participating employers and the State of Indiana as a non-employer contributing entity. Accordingly, it does not to be a complete presentation of the financial position or changes in financial position of the Plan or its participating employers or the State of Indiana. The accompanying Schedule was prepared in accordance with accounting principles generally accepted in the United States of America. Such preparation requires management of INPRS to make several estimates and assumptions related to the reported amounts. Due to the inherent nature of these estimates, actual results could differ from those estimates.

Special Funding Situation

GASB Statement No. 68 states that special funding situations are defined as circumstances in which a non-employer entity is legally responsible for making contributions directly to a pension plan that is used to provide pensions to the employees of another entity or entities and the amount of contribution is not dependent upon one or more events unrelated to pensions. Based on this definition, the Plan does have a special funding situation, as the State of Indiana, is a non-employer contributing entity legally responsible for making contributions that are used to provide pension benefits to members of the pension plan on-behalf of the Plan's participating employers. The non-employer Contributing Entity's contributions are appropriated to cover the State's actuarial liability for each member covered by the Teachers' Pre-1996 Defined Benefit Account by the State of Indiana in accordance with IC 5-10.4-2-4. Contributions from a participating employer may occur in specific cases when an active member is paid from federal funds. These contributions are based on a rate which was estimated to be the normal cost for the period covered and all future contributions toward pension benefits are the responsibility of the non-employer contributing entity.

Due to the fact that participating employers do not contribute directly to the past unfunded liability of the Plan, there is no actuarially measured net pension liability, deferred outflows of resources or deferred inflows of resources to report on the participating employers' respective financial statements. However, the notes to the financial statements must disclose the portion of the non-employer contributing entity's total proportionate share of the collective net pension liability associated with them as an employer in the Plan. In addition, each employer must recognize their share of pension expense as well as revenue in an amount equal to the non-employer contributing entity's total proportionate share of the collective pension expense associated with the employer.

Indiana Public Retirement System

Teachers' Pre-1996 Defined Benefit Account

Notes to the Schedule of Employer Allocation of Special Funding Situation Pension Amounts Year Ended June 30, 2019

Basis of Allocation

The basis to determine participating employer's proportionate share of the various pension related amounts associated with the Special Funding Situation is a weighted calculation using a combination of wages reported by employers relative to the collective wages of the Plan, and benefits paid to retirees of employers relative to total benefits paid by the Plan. The weighted calculation is determined by the non-retirees and retirees respective of net pension liabilities as reported by the actuary based on the Plan's census data as of 2019. This method provides a more equitable distribution between employers with active employees and employers with no active employees of the pension amounts. For 2019 the weighted calculation is 29.6% for wages and 70.4% for benefits paid.

Collective Net Pension Liability

The components of the collective net pension liability of the non-employer at June 30, 2019 are as follows:

Total pension liability	\$ 14,389,164,104
Plan fiduciary net position	<u>3,759,145,182</u>
Net pension liability	<u><u>\$ 10,630,018,922</u></u>

Actuarial Assumptions

The collective total pension liability for the June 30, 2019 measurement date was determined by actuarial valuations as of June 30, 2019, and based on the assumptions utilized at the time of the valuations as reported within the System's Comprehensive Annual Financial Report (Annual Report) as of June 30, 2019. For details, please refer to Note 8 of the System's June 30, 2019 Annual Report, which can be found on the INPRS website at:

<https://www.in.gov/inprs/annualreports.htm>

Changes in assumptions: The COLA assumption was changed due to passage of Senate Enrolled Act No. 373. In lieu of a 1% COLA occurring beginning on January 1, 2020, we now assume that the COLA will be replaced by a 13th check for 2020 and 2021. The COLA assumption thereafter would be 0.4% beginning on January 1, 2022, changing to 0.5% beginning on January 1, 2034, and ultimately 0.6% beginning on January 1, 2039.

In 2017, two mortality tables, healthy and disabled, were utilized. An assumption study was performed in April 2015. Key assumptions are as follows:

- Inflation remained at 2.25%
- The future salary increase remained a table ranging from 2.5% to 12.5%
- Mortality remained the same, as healthy members assume the RP-2014 (with MP-2014 improvement removed) White Collar mortality tables. Disabled members assume the RP-2014 Disabled mortality tables (with MP-2014 mortality removed). Both tables assume future mortality improvement projected generationally using mortality improvement inherent in the Social Security Administration's 2014 Trustee report.
- Retirement and Termination rates remained the same

Indiana Public Retirement System

Teachers' Pre-1996 Defined Benefit Account

**Notes to the Schedule of Employer Allocation of Special Funding Situation Pension Amounts
Year Ended June 30, 2019**

Actuarial Assumptions (Continued)

The changes in the collective net pension liability for June 30, 2019 are as follows:

Net pension liability - beginning	\$ 10,871,842,494
Total pension expense	780,897,126
Change in deferred outflows of resources	-
Change in deferred inflows of resources	(75,315,897)
Non-employer contributions	(943,900,000)
Employer contributions from federal funds	(3,504,801)
Net pension liability - ending	<u>\$ 10,630,018,922</u>

Collective Pension Expense

The components of the collective pension expense, for the year ended June 30, 2019, comprises the following:

Service cost	\$ 37,234,272
Interest on the total pension liability	947,606,953
Projected earnings on plan investments	(243,050,021)
Miscellaneous expenses	(317,058)
Plan amendments	(189,903)
Pension plan administrative expenses	5,329,271
Recognition of outflow (inflow) of resources due to amortization	34,283,612
Total pension expense	<u>\$ 780,897,126</u>

Additional Actuarial Information

Additional financial and actuarial information required for GASB Statement No. 68 disclosures are available in the plan's valuation report located on the INPRS website.

<https://www.in.gov/inprs/actuarialvaluation.htm>