

Indiana Public Retirement System

Teachers' Pre-1996 Defined Benefit Account Report on Allocation of Pension Amounts

For the Year Ended June 30, 2024

Indiana Public Retirement System

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

Year Ended June 30, 2024

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Independent Auditor's Report

RSM US LLP

Board of Trustees
Indiana Public Retirement System

Opinions

We have audited the Schedule of Non-Employer Allocation of the Indiana Public Retirement System (System), Teachers' Pre-1996 Defined Benefit Account (TRF Pre-1996 Plan) as of and for the years ended June 30, 2024 and 2023, and the related notes. We have also audited the total for all entities of the columns titled beginning net pension liability, ending net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense (specified non-employer column totals) included in the accompanying Schedule of Non-Employer Pension Amounts of the TRF Pre-1996 Plan as of and for the year ended June 30, 2024, and the related notes. We have also audited the Schedule of Employer Allocation of Special Funding Situation Pension Amounts by Employer of the TRF Pre-1996 Plan, 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 special funding situation column totals) included in the Schedule of Employer Allocation of Special Funding Situation Pension Amounts by Employer as of and for the year ended June 30, 2024, and the related notes.

In our opinion, the accompanying schedules referred to above present fairly, in all material respects, the non-employer allocation as of June 30, 2024 and 2023, the beginning net pension liability, ending net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense for the total of the non-employer entity for TRF Pre 1996 Plan as of and for the year ended June 30, 2024, as well as the special funding situation employer allocation, by weighted proportionate share factor as of and for the year ended June 30, 2024, and the total for the employer entities of the columns titled employer's share of the non-employer contributing entity contributions, employer's share of pension expense and net pension liability associated with the employer as of and for the year ended June 30, 2024, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Schedules section of our report. We are required to be independent of the Indiana Public Retirement System, which includes the Teachers' Pre-1996 Defined Benefit Account (TRF Pre-1996 Plan) and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Schedules

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

Auditor's Responsibilities for the Audit of the Schedules

Our objectives are to obtain reasonable assurance about whether the schedule of non-employer allocation, the specified column totals included in the schedule of non-employer pension amounts of the plan and the schedule of employer allocation of special funding situation pension amounts of the TRF Pre-1996 Plan, 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 special funding situation column totals) by employer are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the schedule of employer allocations and specified column totals included in the schedule of pension amounts by employer.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the schedule of non-employer allocation, the specified totals included in the schedule of non-employer pension amounts and the weighted proportionate share factor and specified totals included in the schedule of employer allocation of special funding situation pension amounts by employer, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the schedule of employer allocations and the specified totals included in the schedule of pension amounts by employer and the related disclosures.
- Obtain an understanding of internal control relevant to the audit 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 TRF Pre-1996 Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the schedule of non-employer allocation, the specified totals included in the schedule of non-employer pension amounts and the weighted proportionate share factor and specified totals included in the schedule of employer allocation of special funding situation pension amounts by employer.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matters

We have audited, in accordance with auditing standards generally accepted in the United States of America, the financial statements of the Indiana Public Retirement System (System), which includes the Teachers' Pre-1996 Defined Benefit Account (TRF Pre-1996 Plan) as of and for the year ended June 30, 2024, and our report thereon, dated December 5, 2024, expressed an unmodified opinion on those financial statements.

Restriction on Use

Our report is intended solely for the information and use of the System management, the Board of Trustees, the Plan's non-employer contributing entity and Plan's employers and their auditors and is not intended to be, and should not be, used by anyone other than these specified parties.

RSM VS LLP

Indianapolis, Indiana
January 31, 2025

Indiana Public Retirement System

Teachers' Pre-1996 Defined Benefit Account

Schedule of Non-Employer Allocation

As of and for the Years Ended June 30, 2024 and 2023

	2024		2023	
	Contributions	Proportionate Share Factor	Contributions	Proportionate Share Factor
Non-Employer Contributing Entity				
State of Indiana	\$ 1,065,200,000	1.00	\$ 4,235,000,000	1.00
Total TRF Pre-1996 Defined Benefit	\$ 1,065,200,000	1.00	\$ 4,235,000,000	1.00

See Notes to the Schedules of Non-Employer Allocation and Non-Employer Pension Amounts and Employer Allocation of Special Funding Situation Pension Amounts.

Indiana Public Retirement System

Teachers' Pre-1996 Defined Benefit Account
Schedule of Non-Employer Pension Amounts
As of and for the Year Ended June 30, 2024
and Beginning Net Pension Liability as of July 1, 2023

Non-Employer Contributing Entity	Beginning Net Pension Liability	Ending Net Pension Liability	Deferred Outflows of Resources - Debit			
			Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Total Deferred Outflows of Resources
State of Indiana	\$ 5,230,392,278	\$ 4,406,404,713	\$ -	\$ 104,219,018	\$ -	\$ 104,219,018
Total TRF Pre-1996 Defined Benefit	\$ 5,230,392,278	\$ 4,406,404,713	\$ -	\$ 104,219,018	\$ -	\$ 104,219,018

See Notes to the Schedules of Non-Employer Allocation and Non-Employer Pension Amounts and Employer Allocation of Special Funding Situation Pension Amounts.

Deferred Inflows of Resources - Credit				Pension Expense
Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Total Deferred Inflows of Resources	Total Pension Expense
\$ -	\$ -	\$ -	\$ -	\$ 371,982,448
\$ -	\$ -	\$ -	\$ -	\$ 371,982,448

Indiana Public Retirement System

Teachers' Pre-1996 Defined Benefit Account

Schedule of Employer Allocation of Special Funding Situation Pension Amounts by Employer

Measurement Date of June 30, 2024

Amounts in Dollars

Submission Unit	Weighted Proportionate Share	Employer's Share of Nonemployer Contributing Entity Contributions	Employer's Share of Pension Expense	Net Pension Liability Associated with Employer
1005	0.0010486	\$ 1,116,969	\$ 390,024	\$ 4,620,556
1006	0.0017161	1,827,990	638,299	7,561,831
1007	0.0026170	2,787,628	973,387	11,531,561
2013	0.0337605	35,961,685	12,557,136	148,762,426
2016	0.0098304	10,471,342	3,656,393	43,316,721
2017	0.0046277	4,929,426	1,721,262	20,391,519
2018	0.0063329	6,745,805	2,355,507	27,905,320
3011	0.0006697	713,364	249,093	2,950,969
3013	0.0136984	14,591,536	5,095,086	60,360,694
4005	0.0020034	2,134,022	745,160	8,827,791
5003	0.0023092	2,459,760	858,901	10,175,270
6003	0.0042794	4,558,417	1,591,712	18,856,768
6013	0.0029102	3,099,945	1,082,442	12,823,519
6015	0.0012705	1,353,337	472,559	5,598,337
7001	0.0020260	2,158,095	753,566	8,927,376
8006	0.0010567	1,125,597	393,037	4,656,248
8009	0.0014971	1,594,711	556,843	6,596,828
9001	0.0056225	5,989,087	2,091,275	24,775,010
9002	0.0009908	1,055,400	368,526	4,365,866
9003	0.0015612	1,662,990	580,685	6,879,279
10000	0.0015717	1,674,175	584,590	6,925,546
10001	0.0002979	317,323	110,803	1,312,668
10002	0.0007113	757,677	264,566	3,134,276
10013	0.0011373	1,211,452	423,016	5,011,404
10016	0.0095044	10,124,087	3,535,138	41,880,233
10017	0.0001908	203,240	70,968	840,742
11015	0.0035552	3,786,999	1,322,348	15,665,650
12001	0.0006757	719,756	251,325	2,977,408
12002	0.0007740	824,465	287,887	3,410,557
12003	0.0006729	716,773	250,284	2,965,070
12004	0.0025142	2,678,126	935,151	11,078,583
13009	0.0010575	1,126,449	393,335	4,659,773
14009	0.0025650	2,732,238	954,045	11,302,428
14010	0.0011374	1,211,558	423,053	5,011,845
14011	0.0007908	842,360	294,136	3,484,585
14025	0.0000924	98,424	34,368	407,152
15018	0.0014176	1,510,028	527,273	6,246,519
15020	0.0026744	2,848,771	994,737	11,784,489
16001	0.0024208	2,578,636	900,411	10,667,025
16002	0.0025533	2,719,775	949,694	11,250,873
17001	0.0023783	2,533,365	884,603	10,479,752
17004	0.0018789	2,001,404	698,852	8,279,194
17006	0.0034777	3,704,446	1,293,522	15,324,154
18005	0.0005002	532,813	186,048	2,204,084
18008	0.0005661	603,010	210,560	2,494,466

Indiana Public Retirement System

Teachers' Pre-1996 Defined Benefit Account

Schedule of Employer Allocation of Special Funding Situation Pension Amounts by Employer

Measurement Date of June 30, 2024

Amounts in Dollars

Submission Unit	Weighted Proportionate Share	Employer's Share of Nonemployer Contributing Entity Contributions	Employer's Share of Pension Expense	Net Pension Liability Associated with Employer
18012	0.0074369	\$ 7,921,786	\$ 2,766,137	\$ 32,769,991
18014	0.0003549	378,039	132,004	1,563,833
18015	0.0009886	1,053,057	367,707	4,356,172
18016	0.0017505	1,864,633	651,094	7,713,411
18017	0.0025576	2,724,356	951,293	11,269,821
19016	0.0012811	1,364,628	476,502	5,645,045
19017	0.0019217	2,046,995	714,772	8,467,788
19019	0.0013111	1,396,584	487,660	5,777,237
19020	0.0043892	4,675,376	1,632,552	19,340,592
20015	0.0030710	3,271,229	1,142,251	13,532,069
20018	0.0042139	4,488,646	1,567,350	18,568,149
20019	0.0052355	5,576,855	1,947,331	23,069,732
20020	0.0033411	3,558,940	1,242,714	14,722,239
20021	0.0017941	1,911,075	667,311	7,905,531
20022	0.0023618	2,515,789	878,466	10,407,047
20023	0.0123697	13,176,204	4,600,880	54,505,904
21010	0.0043527	4,636,496	1,618,976	19,179,758
21011	0.0000792	84,364	29,458	348,987
22001	0.0110031	11,720,502	4,092,576	48,484,112
23001	0.0008631	919,374	321,028	3,803,168
23002	0.0006724	716,240	250,098	2,962,867
23003	0.0011178	1,190,681	415,763	4,925,479
24015	0.0026445	2,816,921	983,615	11,652,737
25006	0.0005868	625,059	218,259	2,585,678
25007	0.0017939	1,910,862	667,237	7,904,649
26013	0.0014844	1,581,183	552,119	6,540,867
26014	0.0018287	1,947,931	680,181	8,057,992
26015	0.0012532	1,334,909	466,125	5,522,106
26016	0.0003258	347,042	121,181	1,435,607
27011	0.0052848	5,629,369	1,965,668	23,286,968
27014	0.0011064	1,178,537	411,523	4,875,246
27015	0.0017167	1,828,629	638,522	7,564,475
27016	0.0015576	1,659,156	579,346	6,863,416
28000	0.0000017	1,811	632	7,491
28002	0.0010519	1,120,484	391,252	4,635,097
28004	0.0014424	1,536,444	536,497	6,355,798
28005	0.0008084	861,108	300,682	3,562,138
28006	0.0009831	1,047,198	365,662	4,331,936
28007	0.0010984	1,170,016	408,547	4,839,995
28008	0.0002640	281,213	98,194	1,163,291
29008	0.0066921	7,128,425	2,489,110	29,488,101
29009	0.0108516	11,559,124	4,036,226	47,816,541
29012	0.0022917	2,441,119	852,392	10,098,158
29013	0.0110041	11,721,567	4,092,948	48,488,518
29014	0.0048087	5,122,227	1,788,584	21,189,078
29015	0.0010580	1,126,982	393,521	4,661,976

Indiana Public Retirement System

Teachers' Pre-1996 Defined Benefit Account

Schedule of Employer Allocation of Special Funding Situation Pension Amounts by Employer

Measurement Date of June 30, 2024

Amounts in Dollars

Submission Unit	Weighted Proportionate Share	Employer's Share of Nonemployer Contributing Entity Contributions	Employer's Share of Pension Expense	Net Pension Liability Associated with Employer
30012	0.0007353	\$ 783,242	\$ 273,493	\$ 3,240,029
30013	0.0041258	4,394,802	1,534,581	18,179,945
30014	0.0026543	2,827,360	987,260	11,695,920
30015	0.0034035	3,625,408	1,265,924	14,997,198
30016	0.0000479	51,023	17,816	211,067
31001	0.0003132	333,621	116,494	1,380,086
31006	0.0027742	2,955,078	1,031,857	12,224,248
31008	0.0024799	2,641,589	922,393	10,927,443
32004	0.0041255	4,394,483	1,534,470	18,178,623
32005	0.0017899	1,906,601	665,749	7,887,024
32006	0.0046237	4,925,165	1,719,774	20,373,893
32007	0.0049366	5,258,466	1,836,156	21,752,658
32008	0.0013934	1,484,250	518,272	6,139,884
32010	0.0011112	1,183,650	413,308	4,896,397
33001	0.0007510	799,965	279,333	3,309,210
33005	0.0009777	1,041,446	363,653	4,308,142
33007	0.0013022	1,387,103	484,350	5,738,020
33008	0.0010187	1,085,119	378,903	4,488,804
33010	0.0050563	5,385,971	1,880,678	22,280,104
34001	0.0017289	1,841,624	643,060	7,618,233
34002	0.0013770	1,466,780	512,172	6,067,619
34003	0.0020675	2,202,301	769,002	9,110,242
34005	0.0076093	8,105,426	2,830,261	33,529,655
34007	0.0011775	1,254,273	437,968	5,188,542
35015	0.0064054	6,823,032	2,382,473	28,224,785
36001	0.0001754	186,836	65,240	772,883
36008	0.0004594	489,353	170,873	2,024,302
36013	0.0046269	4,928,574	1,720,964	20,387,994
36014	0.0023111	2,461,784	859,608	10,183,642
37006	0.0014644	1,559,879	544,680	6,452,739
37010	0.0034132	3,635,741	1,269,531	15,039,941
38011	0.0028445	3,029,961	1,058,005	12,534,018
39003	0.0017436	1,857,283	648,528	7,683,007
39004	0.0035616	3,793,816	1,324,728	15,693,851
39005	0.0005476	583,304	203,678	2,412,947
40001	0.0049805	5,305,229	1,852,485	21,946,099
41003	0.0057961	6,174,006	2,155,845	25,539,962
41005	0.0033629	3,582,161	1,250,822	14,818,298
41006	0.0003687	392,739	137,137	1,624,641
41007	0.0016421	1,749,165	610,775	7,235,757
41009	0.0010241	1,090,871	380,911	4,512,599
41010	0.0027164	2,893,509	1,010,358	11,969,558
41011	0.0038026	4,050,530	1,414,368	16,755,795
41012	0.0006549	697,599	243,588	2,885,754
42001	0.0017631	1,878,054	655,781	7,768,932
42002	0.0010208	1,087,356	379,684	4,498,058

Indiana Public Retirement System

Teachers' Pre-1996 Defined Benefit Account

Schedule of Employer Allocation of Special Funding Situation Pension Amounts by Employer

Measurement Date of June 30, 2024

Amounts in Dollars

Submission Unit	Weighted Proportionate Share	Employer's Share of Nonemployer Contributing Entity Contributions	Employer's Share of Pension Expense	Net Pension Liability Associated with Employer
42003	0.0033183	\$ 3,534,653	\$ 1,234,234	\$ 14,621,773
43005	0.0070522	7,512,003	2,623,049	31,074,847
43006	0.0036078	3,843,029	1,341,912	15,897,427
43007	0.0015631	1,665,014	581,391	6,887,651
43011	0.0017767	1,892,541	660,839	7,828,859
44001	0.0017453	1,859,094	649,160	7,690,498
44002	0.0016879	1,797,951	627,810	7,437,571
44003	0.0023473	2,500,344	873,073	10,343,154
45005	0.0013224	1,408,620	491,863	5,827,030
45013	0.0058682	6,250,807	2,182,663	25,857,664
45014	0.0013506	1,438,659	502,352	5,951,290
45016	0.0023495	2,502,687	873,891	10,352,848
45017	0.0149962	15,973,952	5,577,800	66,079,326
45018	0.0027888	2,970,630	1,037,287	12,288,581
45019	0.0031434	3,348,350	1,204,068	13,851,093
45020	0.0043516	4,635,324	1,618,567	19,174,911
45022	0.0006860	730,727	255,156	3,022,794
45025	0.0043864	4,672,393	1,631,511	19,328,254
45026	0.0020153	2,146,698	749,586	8,880,227
45027	0.0160330	17,078,352	5,963,435	70,647,887
45028	0.0023962	2,552,432	891,261	10,558,627
45029	0.0084521	9,003,177	3,143,738	37,243,373
45030	0.0050580	5,387,782	1,881,311	22,287,595
45031	0.0017882	1,904,791	665,117	7,879,533
45032	0.0021531	2,293,482	800,840	9,487,430
45033	0.0000004	426	149	1,763
46001	0.0001125	119,835	41,844	495,721
46003	0.0001058	112,698	39,352	466,198
46004	0.0000004	426	149	1,763
46008	0.0004699	500,537	174,778	2,070,570
46009	0.0001480	157,650	55,048	652,148
46014	0.0005762	613,768	214,316	2,538,970
46018	0.0000265	28,228	9,857	116,770
46020	0.0023062	2,456,564	857,785	10,162,051
46021	0.0073478	7,826,877	2,732,996	32,377,381
46022	0.0064731	6,895,146	2,407,654	28,523,098
47011	0.0014779	1,574,259	549,701	6,512,226
47013	0.0055315	5,892,154	2,057,428	24,374,028
48014	0.0013785	1,468,378	512,730	6,074,229
48016	0.0107212	11,420,222	3,987,724	47,241,946
48017	0.0017180	1,830,014	639,006	7,570,203
48020	0.0018080	1,925,882	672,481	7,966,780
48021	0.0028060	2,988,951	1,043,685	12,364,372
49002	0.0056731	6,042,986	2,110,096	24,997,975
49004	0.0151343	16,121,056	5,629,166	66,687,851
49005	0.0142118	15,138,409	5,286,044	62,622,943

Indiana Public Retirement System

Teachers' Pre-1996 Defined Benefit Account

Schedule of Employer Allocation of Special Funding Situation Pension Amounts by Employer

Measurement Date of June 30, 2024

Amounts in Dollars

Submission Unit	Weighted Proportionate Share	Employer's Share of Nonemployer Contributing Entity Contributions	Employer's Share of Pension Expense	Net Pension Liability Associated with Employer
49006	0.0127985	\$ 13,632,962	\$ 4,760,371	\$ 56,395,371
49007	0.0062681	6,676,780	2,331,405	27,619,785
49008	0.0096167	10,243,709	3,576,908	42,375,072
49009	0.0093611	9,971,444	3,481,838	41,248,795
49010	0.0023094	2,459,973	858,976	10,176,151
49011	0.0349244	37,201,468	12,990,042	153,891,045
49012	0.0024370	2,595,892	906,436	10,738,408
49015	0.0069820	7,437,226	2,596,938	30,765,518
49016	0.0003841	409,143	142,865	1,692,500
49017	0.0000000	-	-	-
49018	0.0000976	103,964	36,302	430,065
50003	0.0016072	1,711,989	597,794	7,081,974
50004	0.0013442	1,431,842	499,972	5,923,089
50007	0.0009198	979,771	342,117	4,053,011
50009	0.0006342	675,550	235,889	2,794,542
50010	0.0034391	3,663,329	1,279,165	15,154,066
50011	0.0004805	511,829	178,721	2,117,277
51004	0.0005647	601,518	210,039	2,488,297
51006	0.0008551	910,853	318,052	3,767,917
51008	0.0003731	397,426	138,774	1,644,030
52001	0.0008484	903,716	315,560	3,738,394
52003	0.0019064	2,030,697	709,081	8,400,370
52004	0.0019681	2,096,420	732,030	8,672,245
52005	0.0010905	1,161,601	405,609	4,805,184
53012	0.0025502	2,716,473	948,541	11,237,213
53013	0.0102053	10,870,686	3,795,836	44,968,682
54014	0.0033373	3,554,892	1,241,301	14,705,494
54015	0.0025347	2,699,962	942,775	11,168,914
54016	0.0014105	1,502,465	524,632	6,215,234
55003	0.0001726	183,854	64,198	760,545
55004	0.0047369	5,045,746	1,761,878	20,872,698
55005	0.0043098	4,590,799	1,603,020	18,990,723
55006	0.0000098	10,439	3,645	43,183
55008	0.0014969	1,594,498	556,768	6,595,947
56009	0.0008299	884,009	308,679	3,656,875
56010	0.0014949	1,592,367	556,024	6,587,134
57006	0.0035899	3,823,961	1,335,255	15,818,552
57007	0.0031210	3,324,489	1,160,848	13,752,389
57009	0.0012284	1,308,492	456,900	5,412,828
58002	0.0009044	963,367	336,389	3,985,152
59008	0.0007743	824,784	287,999	3,411,879
59010	0.0009110	970,397	338,844	4,014,235
59011	0.0014382	1,531,971	534,935	6,337,291
59012	0.0002132	227,101	79,299	939,445
60008	0.0025521	2,718,497	949,247	11,245,585
61000	0.0014038	1,495,328	522,140	6,185,711

Indiana Public Retirement System

Teachers' Pre-1996 Defined Benefit Account

Schedule of Employer Allocation of Special Funding Situation Pension Amounts by Employer

Measurement Date of June 30, 2024

Amounts in Dollars

Submission Unit	Weighted Proportionate Share	Employer's Share of Nonemployer Contributing Entity Contributions	Employer's Share of Pension Expense	Net Pension Liability Associated with Employer
61005	0.0000000	\$ -	\$ -	\$ -
61006	0.0000000	-	-	-
61007	0.0014032	1,494,689	521,917	6,183,067
62002	0.0001394	148,489	51,849	614,253
62003	0.0012561	1,337,998	467,203	5,534,885
62004	0.0010486	1,116,969	390,024	4,620,556
63013	0.0019666	2,094,822	731,472	8,665,636
64001	0.0012733	1,356,319	473,601	5,610,675
64005	0.0001041	110,887	38,720	458,707
64007	0.0001998	212,827	74,315	880,400
64008	0.0010217	1,088,315	380,019	4,502,024
64009	0.0018187	1,937,279	676,461	8,013,928
64010	0.0001156	123,137	42,997	509,380
64011	0.0057728	6,149,187	2,147,179	25,437,293
64013	0.0069185	7,369,586	2,573,319	30,485,711
64014	0.0000086	9,161	3,199	37,895
64015	0.0018631	1,984,574	692,975	8,209,573
64016	0.0046692	4,973,632	1,736,698	20,574,385
64017	0.0018027	1,920,236	670,510	7,943,426
65001	0.0016930	1,803,384	629,707	7,460,043
65002	0.0001552	165,319	57,726	683,874
65003	0.0037442	3,988,322	1,392,646	16,498,461
65004	0.0000036	3,835	1,339	15,863
66001	0.0007567	806,037	281,453	3,334,326
66002	0.0012780	1,361,326	475,349	5,631,385
67010	0.0016064	1,711,137	597,497	7,078,449
67013	0.0016306	1,736,915	606,498	7,185,084
67014	0.0014269	1,519,934	530,732	6,287,499
67015	0.0018089	1,926,840	672,816	7,970,745
67016	0.0000256	27,269	9,522	112,804
67017	0.0001470	156,584	54,676	647,741
68003	0.0004003	426,400	148,891	1,763,884
68006	0.0009902	1,054,761	368,302	4,363,222
68007	0.0011892	1,266,736	442,320	5,240,096
68008	0.0012333	1,313,711	458,723	5,434,419
68011	0.0005311	565,728	197,541	2,340,242
69006	0.0021498	2,289,967	799,613	9,472,889
69007	0.0005504	586,286	204,720	2,425,285
69008	0.0050283	5,356,145	1,870,264	22,156,725
69011	0.0018229	1,941,753	678,023	8,032,435
69012	0.0009482	1,010,023	352,681	4,178,153
69014	0.0002194	233,705	81,605	966,765
69015	0.0000055	5,859	2,046	24,235
69016	0.0000062	6,604	2,306	27,320
70015	0.0025117	2,675,463	934,221	11,067,567
71003	0.0047662	5,076,956	1,772,776	21,001,806

Indiana Public Retirement System

Teachers' Pre-1996 Defined Benefit Account

Schedule of Employer Allocation of Special Funding Situation Pension Amounts by Employer

Measurement Date of June 30, 2024

Amounts in Dollars

Submission Unit	Weighted Proportionate Share	Employer's Share of Nonemployer Contributing Entity Contributions	Employer's Share of Pension Expense	Net Pension Liability Associated with Employer
71004	0.0119077	\$ 12,684,082	\$ 4,429,040	\$ 52,470,145
71006	0.0009007	959,426	335,013	3,968,849
71007	0.0019754	2,104,196	734,745	8,704,412
71014	0.0206149	21,958,991	7,667,662	90,837,593
72007	0.0014539	1,548,694	540,775	6,406,472
72008	0.0020762	2,211,568	772,238	9,148,577
73009	0.0015679	1,670,127	583,177	6,908,802
73010	0.0003517	374,631	130,814	1,549,733
73013	0.0031998	3,408,427	1,190,158	14,099,614
73014	0.0013698	1,459,111	509,494	6,035,893
73015	0.0001890	201,323	70,298	832,810
73016	0.0003164	337,029	117,684	1,394,186
74010	0.0013837	1,473,917	514,664	6,097,142
74011	0.0014963	1,593,859	556,545	6,593,303
75010	0.0005606	597,151	208,514	2,470,230
75011	0.0014943	1,591,728	555,801	6,584,491
75012	0.0016237	1,729,565	603,931	7,154,679
76002	0.0006091	648,813	226,553	2,683,941
76004	0.0030092	3,205,400	1,119,265	13,259,753
76005	0.0020961	2,232,766	779,639	9,236,265
77011	0.0022168	2,361,335	824,533	9,768,118
77012	0.0013927	1,483,504	518,011	6,136,800
78001	0.0013327	1,419,592	495,695	5,872,416
79001	0.0091702	9,768,097	3,410,834	40,407,612
79002	0.0090597	9,650,392	3,369,733	39,920,705
79003	0.0031104	3,313,198	1,156,906	13,705,681
80003	0.0010854	1,156,168	403,712	4,782,712
80004	0.0021986	2,341,949	817,764	9,687,921
81001	0.0013539	1,442,174	503,580	5,965,831
82001	0.0279325	29,753,699	10,389,425	123,081,900
83001	0.0009421	1,003,525	350,412	4,151,274
83002	0.0020762	2,211,568	772,238	9,148,577
84001	0.0194652	20,734,331	7,240,034	85,771,549
84002	0.0004334	461,658	161,202	1,909,736
85001	0.0017733	1,888,919	659,575	7,813,877
85002	0.0033784	3,598,672	1,256,588	14,886,598
85003	0.0014278	1,520,893	531,067	6,291,465
85005	0.0001968	209,631	73,199	867,180
86005	0.0013634	1,452,294	507,113	6,007,692
87001	0.0124874	13,301,578	4,644,658	55,024,538
88004	0.0013525	1,440,683	503,059	5,959,662
88006	0.0011037	1,175,661	410,519	4,863,349
88008	0.0020311	2,163,528	755,463	8,949,849
88010	0.0001813	193,121	67,434	798,881
89001	0.0010288	1,095,878	382,660	4,533,309
89002	0.0015758	1,678,542	586,115	6,943,613

Indiana Public Retirement System

Teachers' Pre-1996 Defined Benefit Account

Schedule of Employer Allocation of Special Funding Situation Pension Amounts by Employer

Measurement Date of June 30, 2024

Amounts in Dollars

Submission Unit	Weighted Proportionate Share	Employer's Share of Nonemployer Contributing Entity Contributions	Employer's Share of Pension Expense	Net Pension Liability Associated with Employer
89003	0.0009103	\$ 969,652	\$ 338,584	\$ 4,011,150
89004	0.0055260	5,886,295	2,055,382	24,349,792
89005	0.0008403	895,088	312,548	3,702,702
90001	0.0013815	1,471,574	513,846	6,087,448
90002	0.0025302	2,695,169	941,102	11,149,085
90003	0.0011239	1,197,178	418,032	4,952,358
90004	0.0002799	298,149	104,108	1,233,353
91005	0.0008487	904,035	315,672	3,739,716
91006	0.0021221	2,260,461	789,310	9,350,831
91009	0.0010182	1,084,587	378,717	4,486,601
91010	0.0006647	708,038	247,234	2,928,937
92011	0.0000124	13,208	4,612	54,639
92014	0.0012135	1,292,620	451,358	5,347,172
92015	0.0000327	34,832	12,163	144,089
92016	0.0029414	3,133,179	1,094,047	12,960,999
96001	0.0000520	55,390	19,341	229,133
97002	0.0000006	639	223	2,644
97003	0.0000025	2,663	930	11,016
97006	0.0001417	150,939	52,705	624,388
97007	0.0002297	244,676	85,436	1,012,151
97008	0.0000022	2,343	818	9,694
97010	0.0000000	-	-	-
97011	0.0000667	71,049	24,809	293,907
97016	0.0000015	1,598	558	6,610
97018	0.0000046	4,900	1,711	20,269
97019	0.0003957	421,500	147,180	1,743,614
97020	0.0000005	533	186	2,203
97021	0.0000050	5,326	1,860	22,032
97022	0.0000054	5,752	2,009	23,795
97023	0.0000006	639	223	2,644
97025	0.0000006	639	223	2,644
97026	0.0000203	21,624	7,551	89,450
97030	0.0000055	5,859	2,046	24,235
97034	0.0000046	4,900	1,711	20,269
97035	0.0000002	213	74	881
97036	0.0002684	285,900	99,831	1,182,679
97038	0.0000001	107	37	441
97040	0.0000017	1,811	632	7,491
97045	0.0000003	320	112	1,322
97049	0.0001284	136,772	47,758	565,782
97051	0.0000542	57,734	20,160	238,827
97052	0.0000005	533	186	2,203
97054	0.0000001	107	37	441
97056	0.0000792	84,364	29,458	348,987
97057	0.0001650	175,758	61,371	727,057
97058	0.0000013	1,385	484	5,728

Indiana Public Retirement System

Teachers' Pre-1996 Defined Benefit Account

Schedule of Employer Allocation of Special Funding Situation Pension Amounts by Employer

Measurement Date of June 30, 2024

Amounts in Dollars

Submission Unit	Weighted Proportionate Share	Employer's Share of Nonemployer Contributing Entity Contributions	Employer's Share of Pension Expense	Net Pension Liability Associated with Employer
97060	0.0000040	\$ 4,261	\$ 1,488	\$ 17,626
97061	0.0000007	746	260	3,084
97062	0.0000005	533	186	2,203
97063	0.0000006	639	223	2,644
97064	0.0002301	245,103	85,585	1,013,914
97069	0.0000000	-	-	-
97070	0.0000006	639	223	2,644
97071	0.0001881	200,364	69,963	828,845
97072	0.0001141	121,539	42,439	502,771
97073	0.0000008	852	298	3,525
97078	0.0000990	105,455	36,823	436,234
97080	0.0000000	-	-	-
97083	0.0002899	308,801	107,828	1,277,417
97085	0.0000193	20,558	7,179	85,044
97087	0.0000007	746	260	3,084
97090	0.0000028	2,983	1,041	12,338
97091	0.0000940	100,129	34,963	414,202
97092	0.0000706	75,203	26,259	311,092
97094	0.0000000	-	-	-
97095	0.0000009	959	335	3,966
97096	0.0000000	-	-	-
97099	0.0001930	205,584	71,786	850,436
98001	0.0000560	59,651	20,829	246,759
98002	0.0002472	263,317	91,945	1,089,263
98004	0.0000150	15,978	5,579	66,096
98008	0.0000188	20,026	6,993	82,840
98009	0.0000165	17,576	6,137	72,706
98012	0.0000039	4,154	1,451	17,185
99000	0.0053511	5,699,992	1,990,329	23,579,112
99019	0.0070600	7,520,312	2,625,950	31,109,217
99021	0.0004915	523,546	182,812	2,165,748
99022	0.0040279	4,290,519	1,498,168	17,748,558
99023	0.0001244	132,511	46,270	548,157
Total TRF-Pre 96	1.0000000	\$ 1,065,200,000	\$ 371,982,448	\$ 4,406,404,713

See Notes to the Schedules of Non-Employer Allocation and Non-Employer Pension Amounts and Employer Allocation of Special Funding Situation Pension Amounts.

Indiana Public Retirement System

Teachers' Pre-1996 Defined Benefit Account

Notes to the Schedules of Non-Employer Allocation and Non-Employer Pension Amounts and Employer Allocation of Special Funding Situation Pension Amounts Year Ended June 30, 2024

Note 1. Summary

The purpose of these schedules is to provide the non-employer contributing entity and the Plan's participating employers the information needed for their financial statements as it relates to reporting for Governmental Accounting Standards Board (GASB) Statement No. 68. As of the measurement date, the Schedule of Non-Employer Allocation and Non-Employer Pension Amounts provide the non-employer contributing entity with its proportionate share of the collective net pension liability, collective deferred outflows and inflows of resources, and collective pension expense. The collective net pension liability as of the previous measurement date is provided as a beginning balance. Collective deferred outflows and inflows of resources, and collective pension expense include non-employer contributing entity's proportionate share of plan level amounts such as differences between expected and actual experience, the net difference between projected and actual investment earnings on pension plan investments and changes in assumptions. Additionally, the Schedule of Allocation of Special Funding Situation Pension Amounts provides 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.

Note 2. Plan Description

The Teachers' Pre-1996 Defined Benefit Account 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 Annual Comprehensive Financial Report (ACFR) located on the System's webpage.

Note 3. 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. Non-employer contributing entity 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.

Since participating employers do not contribute directly to the Plan, there is no pension liability or deferred outflows or inflows to report in their respective financial statements. However, the notes to the financial statements must disclose the portion of the non-employer contributing entities' total proportionate share of the collective net pension liability that is associated with each employer in the Plan. In addition, each employer must recognize the pension expense as well as revenue in an amount equal to the non-employer contributing entities' 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 Schedules of Non-Employer Allocation and Non-Employer Pension Amounts and Employer Allocation of Special Funding Situation Pension Amounts Year Ended June 30, 2024

Note 4. Basis of Allocation

In determining the proportionate share of the net pension liability and corresponding pension amounts for a cost-sharing plan, the basis should be consistent with the manner in which contributions to the Plan are determined, excluding those to separately finance specific liabilities of an individual employer. INPRS has determined that the actual contributions made to the Plan during the fiscal year are appropriate as they are representative of future contributions.

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 2023. This method is utilized as it provides a more equitable distribution so that employers with no active employees continue to report a proportionate share of the pension amounts associated with it. For 2024, the weighted calculation is 50.1 percent for wages and 49.9 percent for benefits paid.

Note 5. Collective Net Pension Liability

The components of the collective net pension liability of the non-employer contributing entity as of June 30, 2024 are as follows:

Total pension liability	\$ 13,409,995,582
Plan fiduciary net position	9,003,590,869
Net pension liability	<u>\$ 4,406,404,713</u>

Actuarial Assumptions

The collective total pension liability for the June 30, 2024 measurement date was determined by an actuarial valuation as of June 30, 2024 using member census data as of June 30, 2023. Standard actuarial roll-forward techniques were used to project the total pension liability computed as of June 30, 2023 to the June 30, 2024 measurement date. The valuation was performed using the assumptions in place at the time of the valuation as reported within the System's Annual Comprehensive Financial Report as of June 30, 2024.

For details, please refer to Note 8 of the System's June 30, 2024 ACFR, which can be found on the INPRS website at:

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

There were no changes in actuarial assumptions for the June 30, 2024 actuarial valuation. An assumption study was concluded in February 2020 and an asset-liability study was concluded in May 2021.

Indiana Public Retirement System

Teachers' Pre-1996 Defined Benefit Account

Notes to the Schedules of Non-Employer Allocation and Non-Employer Pension Amounts and Employer Allocation of Special Funding Situation Pension Amounts Year Ended June 30, 2024

Note 5. Collective Net Pension Liability (Continued)

Actuarial Assumptions (Continued)

The resulting key actuarial assumptions are as follows:

- The investment return assumption is 6.25 percent.
- The price inflation assumption is 2.00 percent per year.
- Future salary increase rates are a service-based table ranging from 2.65 percent to 11.90 percent per year.
- The following COLAs, compounded annually, are assumed: 0.4 percent beginning on January 1, 2026, 0.5 percent beginning on January 1, 2034, and 0.6 percent beginning on January 1, 2039.
- The mortality tables are based upon the Pub-2010 family of tables, with specific adjustments for healthy employees, retirees, beneficiaries, and disabled members. Mortality tables are all projected generationally using SOA Scale MP-2019.

For further information reference Appendix C in the TRF '96 Actuarial Valuation report located at:

<https://www.in.gov/inprs/publications/actuarial-valuation-reports/>

The change in the collective net pension liability (asset) for fiscal year 2024 is calculated as set forth in the following table:

Net pension liability - beginning	\$ 5,230,392,278
Total pension expense	371,982,448
Change in deferred outflows of resources	(186,418,250)
Change in deferred inflows of resources	57,756,629
Employer contributions	(2,108,392)
Net pension liability - ending	<u><u>\$ 4,406,404,713</u></u>

Indiana Public Retirement System

Teachers' Pre-1996 Defined Benefit Account

Notes to the Schedules of Non-Employer Allocation and Non-Employer Pension Amounts and Employer Allocation of Special Funding Situation Pension Amounts Year Ended June 30, 2024

Note 6. Amortization of Collective Deferred Outflows and Inflows of Resources

Annual changes to the net pension liability (asset) resulting from differences between expected and actual experience with regard to economic and demographic factors, and from changes of assumptions about future economic or demographic factors or other inputs are deferred and amortized over the average of the expected service lives of all plan participants.

The average expected remaining service lives of the members of the pension plan are determined by taking the calculated total future service years of the plan divided by the number of people in the plan including retirees. The total future service years of the plan are determined using the mortality, termination, retirement and disability assumptions associated with the plan.

	<u>Years</u>
June 30, 2024	1

The average expected remaining service lives is used to amortize all deferred outflows and inflows of resources, except for the difference between expected and actual investment earnings, which is amortized over five years.

Note 7. Collective Pension Expense

The components of the collective pension expense, for the year ended June 30, 2024, comprise the following:

Service cost	\$ 25,938,494
Interest on the total pension liability	821,547,418
Pension plan administrative expenses	5,536,888
Projected earnings on plan investments	(526,206,014)
Plan amendments	(39,450,445)
Recognition of outflow (inflow) of resources due to amortization	<u>84,581,219</u>
Total pension expense before reconciling items	371,947,560
Reconciling items:	
Employer specific liability payments	<u>34,888</u>
Total pension expense	<u><u>\$ 371,982,448</u></u>

Indiana Public Retirement System

Teachers' Pre-1996 Defined Benefit Account

Notes to the Schedules of Non-Employer Allocation and Non-Employer Pension Amounts and Employer Allocation of Special Funding Situation Pension Amounts

Year Ended June 30, 2024

Note 8. Additional Actuarial Information

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

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

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