

Indiana Public Retirement System

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

For the Year Ended June 30, 2025

Indiana Public Retirement System

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

Year Ended June 30, 2025

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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, 2025 and 2024, 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, 2025, and the related notes. We have also audited the Schedule of Employer Allocation of the 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 the non-employer contributing entity contributions, employer's share of collective pension expense, and net pension liability associated with each employer (specified special funding situation column totals) included in the Schedule of Employer Allocation of the Special Funding Situation Pension Amounts by Employer as of and for the year ended June 30, 2025, 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, 2025 and 2024, 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, 2025, as well as the special funding situation employer allocation, by weighted proportionate share factor as of and for the year ended June 30, 2025, 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 collective pension expense and net pension liability associated with each employer as of and for the year ended June 30, 2025, 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 the 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 the non-employer contributing entity contributions, employer's share of collective pension expense, and net pension liability associated with each employer (specified special funding situation column totals) 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 Non-Employer Allocation, the specified column totals included in the Schedule of Non-Employer Pension Amounts and the Schedule of Employer Allocation of the Special Funding Situation 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 the 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 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 the Special Funding Situation 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 the 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, 2025, and our report thereon, dated November 20, 2025, 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
February 9, 2026

Indiana Public Retirement System

Teachers' Pre-1996 Defined Benefit Account

Schedule of Non-Employer Allocation

As of and for the Years Ended June 30, 2025 and 2024

	2025		2024	
	Contributions	Proportionate Share Factor	Contributions	Proportionate Share Factor
Non-Employer Contributing Entity				
State of Indiana	\$ 1,096,300,000	1.00	\$ 1,065,200,000	1.00
Total TRF Pre-1996 Defined Benefit	\$ 1,096,300,000	1.00	\$ 1,065,200,000	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.

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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, 2025
and Beginning Net Pension Liability as of July 1, 2024

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	\$ 4,406,404,713	\$ 2,850,477,433	\$ -	\$ -	\$ -	\$ -
Total TRF Pre-1996 Defined Benefit	\$ 4,406,404,713	\$ 2,850,477,433	\$ -	\$ -	\$ -	\$ -

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
\$ -	\$ 257,447,583	\$ -	\$ 257,447,583	\$ (96,433,218)
\$ -	\$ 257,447,583	\$ -	\$ 257,447,583	\$ (96,433,218)

Indiana Public Retirement System

Teachers' Pre-1996 Defined Benefit Account

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

Measurement Date of June 30, 2025

Amounts in Dollars

Submission Unit	Weighted Proportionate Share	Employer's Share of the Non-Employer Contributing Entity Contributions	Employer's Share of Collective Pension Expense	Net Pension Liability Associated with each Employer
1005	0.0008315	\$ 911,573	\$ (80,208)	\$ 2,370,172
1006	0.0017673	1,937,491	(170,477)	5,037,649
1007	0.0025210	2,763,772	(243,180)	7,186,054
2013	0.0360847	39,559,657	(3,480,790)	102,858,623
2016	0.0096190	10,545,310	(927,865)	27,418,742
2017	0.0063983	7,014,456	(617,191)	18,238,210
2018	0.0072073	7,901,363	(695,228)	20,544,246
3011	0.0006362	697,466	(61,369)	1,813,474
3013	0.0135249	14,827,348	(1,304,634)	38,552,422
4005	0.0020938	2,295,433	(201,971)	5,968,330
5003	0.0022886	2,508,992	(220,762)	6,523,603
6003	0.0054994	6,028,992	(530,481)	15,675,916
6013	0.0024410	2,676,068	(235,463)	6,958,015
6015	0.0011899	1,304,487	(114,780)	3,391,783
7001	0.0020952	2,296,968	(202,106)	5,972,320
8006	0.0010787	1,182,579	(104,053)	3,074,810
8009	0.0013625	1,493,709	(131,429)	3,883,776
9001	0.0060476	6,629,984	(583,362)	17,238,547
9002	0.0010628	1,165,148	(102,519)	3,029,487
9003	0.0013144	1,440,977	(126,789)	3,746,668
10000	0.0010110	1,108,359	(97,523)	2,881,833
10001	0.0002799	306,854	(27,000)	797,849
10002	0.0010386	1,138,617	(100,185)	2,960,506
10013	0.0010645	1,167,011	(102,683)	3,034,333
10016	0.0081317	8,914,783	(784,397)	23,179,227
10017	0.0002930	321,216	(28,263)	835,190
11015	0.0030811	3,377,810	(297,208)	8,782,606
12001	0.0003926	430,407	(37,871)	1,119,097
12002	0.0006348	695,931	(61,234)	1,809,483
12003	0.0006245	684,639	(60,240)	1,780,123
12004	0.0023808	2,610,071	(229,656)	6,786,417
13009	0.0009785	1,072,730	(94,388)	2,789,192
14009	0.0024025	2,633,861	(231,749)	6,848,272
14010	0.0015643	1,714,942	(150,895)	4,459,002
14011	0.0006414	703,167	(61,871)	1,828,296
14025	0.0001323	145,040	(12,762)	377,118
15018	0.0014035	1,538,657	(135,384)	4,000,645
15020	0.0029758	3,262,370	(287,051)	8,482,451
16001	0.0022091	2,421,836	(213,093)	6,296,990
16002	0.0023073	2,529,493	(222,566)	6,576,907
17001	0.0024599	2,696,788	(237,286)	7,011,889
17004	0.0017991	1,972,353	(173,544)	5,128,294
17006	0.0030005	3,289,448	(289,433)	8,552,858
18005	0.0004415	484,016	(42,588)	1,258,486

Indiana Public Retirement System

Teachers' Pre-1996 Defined Benefit Account

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

Measurement Date of June 30, 2025

Amounts in Dollars

Submission Unit	Weighted Proportionate Share	Employer's Share of the Non-Employer Contributing Entity Contributions	Employer's Share of Collective Pension Expense	Net Pension Liability Associated with each Employer
18008	0.0005854	\$ 641,774	\$ (56,469)	\$ 1,668,669
18012	0.0057802	6,336,833	(557,568)	16,476,330
18014	0.0002223	243,707	(21,443)	633,661
18015	0.0010430	1,143,441	(100,610)	2,973,048
18016	0.0018494	2,027,497	(178,396)	5,271,673
18017	0.0026255	2,878,336	(253,260)	7,483,929
19016	0.0012309	1,349,436	(118,735)	3,508,653
19017	0.0019054	2,088,890	(183,798)	5,431,300
19019	0.0013950	1,529,339	(134,564)	3,976,416
19020	0.0048236	5,288,113	(465,293)	13,749,563
20015	0.0034343	3,765,023	(331,278)	9,789,395
20018	0.0042139	4,619,699	(406,480)	12,011,627
20019	0.0053335	5,847,116	(514,478)	15,203,021
20020	0.0039668	4,348,803	(382,644)	11,307,274
20021	0.0018483	2,026,291	(178,290)	5,268,537
20022	0.0025203	2,763,005	(243,112)	7,184,058
20023	0.0134954	14,795,007	(1,301,789)	38,468,333
21010	0.0038854	4,259,564	(374,792)	11,075,245
21011	0.0002449	268,484	(23,623)	698,082
22001	0.0108643	11,910,532	(1,047,988)	30,968,442
23001	0.0007226	792,186	(69,703)	2,059,755
23002	0.0006315	692,313	(60,916)	1,800,076
23003	0.0009416	1,032,276	(90,828)	2,684,010
24015	0.0026072	2,858,273	(251,495)	7,431,765
25006	0.0004759	521,729	(45,906)	1,356,542
25007	0.0015362	1,684,136	(148,184)	4,378,903
26013	0.0013609	1,491,955	(131,275)	3,879,215
26014	0.0017185	1,883,992	(165,769)	4,898,545
26015	0.0013646	1,496,011	(131,632)	3,889,762
26016	0.0002238	245,352	(21,588)	637,937
27011	0.0045103	4,944,642	(435,071)	12,856,508
27014	0.0008213	900,391	(79,224)	2,341,097
27015	0.0013040	1,429,575	(125,786)	3,717,023
27016	0.0015248	1,671,638	(147,085)	4,346,408
28000	0.0000011	1,206	(106)	3,136
28002	0.0012586	1,379,803	(121,407)	3,587,611
28004	0.0014744	1,616,385	(142,223)	4,202,744
28005	0.0007459	817,730	(71,951)	2,126,171
28006	0.0007647	838,341	(73,764)	2,179,760
28007	0.0011582	1,269,735	(111,722)	3,301,423
28008	0.0001929	211,476	(18,607)	549,857
29008	0.0079524	8,718,216	(767,102)	22,668,137
29009	0.0117851	12,920,005	(1,136,810)	33,593,162
29012	0.0026326	2,886,119	(253,945)	7,504,167

Indiana Public Retirement System

Teachers' Pre-1996 Defined Benefit Account

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

Measurement Date of June 30, 2025

Amounts in Dollars

Submission Unit	Weighted Proportionate Share	Employer's Share of the Non-Employer Contributing Entity Contributions	Employer's Share of Collective Pension Expense	Net Pension Liability Associated with each Employer
29013	0.0155080	\$ 17,001,420	\$ (1,495,928)	\$ 44,205,204
29014	0.0067210	7,368,232	(648,319)	19,158,059
29015	0.0011610	1,272,804	(111,992)	3,309,404
30012	0.0006742	739,125	(65,034)	1,921,792
30013	0.0042017	4,606,324	(405,303)	11,976,851
30014	0.0028306	3,103,187	(273,044)	8,068,561
30015	0.0036543	4,006,209	(352,500)	10,416,500
30016	0.0000331	36,288	(3,193)	94,351
31001	0.0001348	147,781	(13,003)	384,244
31006	0.0027652	3,031,489	(266,736)	7,882,140
31008	0.0023560	2,582,883	(227,264)	6,715,725
32004	0.0043334	4,750,706	(418,007)	12,352,259
32005	0.0018487	2,026,730	(178,329)	5,269,678
32006	0.0053615	5,877,812	(517,179)	15,282,835
32007	0.0058737	6,439,337	(566,587)	16,742,849
32008	0.0010954	1,200,887	(105,664)	3,122,413
32010	0.0011078	1,214,481	(106,860)	3,157,759
33001	0.0007833	858,732	(75,558)	2,232,779
33005	0.0007335	804,136	(70,755)	2,090,825
33007	0.0013358	1,464,438	(128,853)	3,807,668
33008	0.0009918	1,087,310	(95,671)	2,827,104
33010	0.0047722	5,231,763	(460,334)	13,603,048
34001	0.0018535	2,031,992	(178,792)	5,283,360
34002	0.0014275	1,564,968	(137,699)	4,069,057
34003	0.0022591	2,476,651	(217,917)	6,439,514
34005	0.0073725	8,082,472	(711,164)	21,015,145
34007	0.0008343	914,643	(80,478)	2,378,153
35015	0.0068236	7,480,713	(658,216)	19,450,518
36001	0.0001122	123,005	(10,823)	319,824
36008	0.0001898	208,078	(18,308)	541,021
36013	0.0052464	5,751,628	(506,076)	14,954,745
36014	0.0025585	2,804,884	(246,797)	7,292,947
37006	0.0014806	1,623,182	(142,821)	4,220,417
37010	0.0036447	3,995,685	(351,574)	10,389,135
38011	0.0025569	2,803,129	(246,643)	7,288,386
39003	0.0014979	1,642,148	(144,490)	4,269,730
39004	0.0034573	3,790,238	(333,497)	9,854,956
39005	0.0004200	460,446	(40,514)	1,197,201
40001	0.0056748	6,221,283	(547,401)	16,175,889
41003	0.0060820	6,667,697	(586,680)	17,336,604
41005	0.0030667	3,362,023	(295,819)	8,741,559
41006	0.0003577	392,147	(34,504)	1,019,616
41007	0.0016712	1,832,137	(161,207)	4,763,718
41009	0.0008732	957,289	(84,230)	2,489,037

Indiana Public Retirement System

Teachers' Pre-1996 Defined Benefit Account

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

Measurement Date of June 30, 2025

Amounts in Dollars

Submission Unit	Weighted Proportionate Share	Employer's Share of the Non-Employer Contributing Entity Contributions	Employer's Share of Collective Pension Expense	Net Pension Liability Associated with each Employer
41010	0.0022777	\$ 2,497,043.00	\$ (219,711.00)	\$ 6,492,532.00
41011	0.0033850	3,710,976	(326,523)	9,648,866
41012	0.0004042	443,124	(38,990)	1,152,163
42001	0.0018536	2,032,102	(178,801)	5,283,645
42002	0.0008344	914,753	(80,488)	2,378,438
42003	0.0033541	3,677,100	(323,542)	9,560,786
43005	0.0078032	8,554,648	(752,710)	22,242,846
43006	0.0039517	4,332,249	(381,188)	11,264,232
43007	0.0013527	1,482,965	(130,484)	3,855,841
43011	0.0018201	1,995,376	(175,570)	5,188,154
44001	0.0016377	1,795,411	(157,975)	4,668,227
44002	0.0017496	1,918,086	(168,769)	4,987,195
44003	0.0024688	2,706,545	(238,145)	7,037,259
45005	0.0015007	1,645,217	(144,760)	4,277,711
45013	0.0056884	6,236,193	(548,713)	16,214,656
45014	0.0014825	1,625,265	(143,004)	4,225,833
45016	0.0021982	2,409,887	(212,042)	6,265,919
45017	0.0132784	14,557,110	(1,280,857)	37,849,780
45018	0.0025194	2,762,018	(243,026)	7,181,493
45019	0.0031345	3,436,352	(302,359)	8,934,822
45020	0.0046503	5,098,124	(448,576)	13,255,575
45022	0.0006631	726,957	(63,964)	1,890,152
45025	0.0041331	4,531,118	(398,686)	11,781,308
45026	0.0018516	2,029,909	(178,608)	5,277,944
45027	0.0140090	15,358,067	(1,351,332)	39,932,338
45028	0.0025488	2,794,249	(245,861)	7,265,297
45029	0.0099092	10,863,456	(955,858)	28,245,951
45030	0.0053572	5,873,098	(516,764)	15,270,578
45031	0.0020380	2,234,259	(196,589)	5,809,273
45032	0.0021163	2,320,100	(204,142)	6,032,465
45033	0.0000003	329	(29)	855
46001	0.0000716	78,495	(6,907)	204,094
46003	0.0000643	70,492	(6,202)	183,286
46004	0.0000003	329	(29)	855
46008	0.0004709	516,248	(45,424)	1,342,290
46009	0.0002100	230,223	(20,257)	598,600
46014	0.0005783	633,990	(55,784)	1,648,431
46018	0.0000213	23,351	(2,055)	60,715
46020	0.0023440	2,569,727	(226,106)	6,681,519
46021	0.0081057	8,886,279	(781,889)	23,105,115
46022	0.0058417	6,404,256	(563,500)	16,651,634
47011	0.0011806	1,294,292	(113,883)	3,365,274
47013	0.0050136	5,496,410	(483,620)	14,291,154

Indiana Public Retirement System

Teachers' Pre-1996 Defined Benefit Account

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

Measurement Date of June 30, 2025

Amounts in Dollars

Submission Unit	Weighted Proportionate Share	Employer's Share of the Non-Employer Contributing Entity Contributions	Employer's Share of Collective Pension Expense	Net Pension Liability Associated with each Employer
48014	0.0010678	\$ 1,170,629	\$ (103,002)	\$ 3,043,740
48016	0.0100824	11,053,335	(972,565)	28,739,654
48017	0.0015333	1,680,957	(147,905)	4,370,637
48020	0.0017104	1,875,112	(164,988)	4,875,457
48021	0.0030370	3,329,463	(292,954)	8,656,900
49002	0.0058071	6,366,324	(560,163)	16,553,008
49004	0.0138873	15,224,647	(1,339,592)	39,585,435
49005	0.0130688	14,327,325	(1,260,638)	37,252,319
49006	0.0129579	14,205,746	(1,249,941)	36,936,202
49007	0.0066408	7,280,309	(640,583)	18,929,451
49008	0.0084434	9,256,499	(814,464)	24,067,721
49009	0.0083491	9,153,118	(805,368)	23,798,921
49010	0.0020717	2,271,205	(199,840)	5,905,334
49011	0.0294958	32,336,244	(2,845,202)	84,077,108
49012	0.0022708	2,489,478	(219,045)	6,472,864
49015	0.0077245	8,468,369	(745,118)	22,018,513
49016	0.0005401	592,112	(52,099)	1,539,543
49017	0.0000000	-	-	-
49018	0.0001506	165,103	(14,527)	429,282
50003	0.0018718	2,052,054	(180,557)	5,335,524
50004	0.0012303	1,348,778	(118,677)	3,506,942
50007	0.0006955	762,477	(67,089)	1,982,507
50009	0.0006084	666,989	(58,687)	1,734,230
50010	0.0037263	4,085,143	(359,445)	10,621,734
50011	0.0003097	339,524	(29,874)	882,793
51004	0.0003098	339,634	(29,884)	883,078
51006	0.0009521	1,043,787	(91,841)	2,713,940
51008	0.0003768	413,086	(36,347)	1,074,060
52001	0.0007047	772,563	(67,977)	2,008,731
52003	0.0023697	2,597,902	(228,585)	6,754,776
52004	0.0016202	1,776,225	(156,287)	4,618,344
52005	0.0010153	1,113,073	(97,938)	2,894,090
53012	0.0027450	3,009,344	(264,787)	7,824,561
53013	0.0098680	10,818,288	(951,884)	28,128,511
54014	0.0030948	3,392,829	(298,530)	8,821,658
54015	0.0026421	2,896,534	(254,861)	7,531,246
54016	0.0011513	1,262,170	(111,056)	3,281,755
55003	0.0001021	111,932	(9,849)	291,034
55004	0.0045639	5,003,404	(440,241)	13,009,294
55005	0.0046647	5,113,911	(449,965)	13,296,622
55006	0.0000063	6,907	(608)	17,958
55008	0.0014886	1,631,952	(143,593)	4,243,221
56009	0.0008940	980,092	(86,237)	2,548,327

Indiana Public Retirement System

Teachers' Pre-1996 Defined Benefit Account

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

Measurement Date of June 30, 2025

Amounts in Dollars

Submission Unit	Weighted Proportionate Share	Employer's Share of the Non-Employer Contributing Entity Contributions	Employer's Share of Collective Pension Expense	Net Pension Liability Associated with each Employer
56010	0.0013651	\$ 1,496,559	\$ (131,680)	\$ 3,891,187
57006	0.0036931	4,048,746	(356,243)	10,527,098
57007	0.0038049	4,171,312	(367,027)	10,845,782
57009	0.0010663	1,168,985	(102,857)	3,039,464
58002	0.0010809	1,184,991	(104,265)	3,081,081
59008	0.0006919	758,530	(66,742)	1,972,245
59010	0.0010741	1,177,536	(103,609)	3,061,698
59011	0.0014880	1,631,294	(143,535)	4,241,510
59012	0.0001559	170,913	(15,038)	444,389
60008	0.0026694	2,926,463	(257,495)	7,609,064
61000	0.0014724	1,614,192	(142,030)	4,197,043
61005	0.0000000	-	-	-
61006	0.0000000	-	-	-
61007	0.0012379	1,357,110	(119,410)	3,528,606
62002	0.0000897	98,338	(8,653)	255,688
62003	0.0010992	1,205,053	(106,031)	3,133,245
62004	0.0009614	1,053,983	(92,738)	2,740,449
63013	0.0016691	1,829,834	(161,004)	4,757,732
64001	0.0011446	1,254,825	(110,410)	3,262,656
64005	0.0000640	70,163	(6,174)	182,431
64007	0.0001179	129,254	(11,373)	336,071
64008	0.0011273	1,235,859	(108,741)	3,213,343
64009	0.0020826	2,283,154	(200,891)	5,936,404
64010	0.0000756	82,880	(7,293)	215,496
64011	0.0049742	5,453,215	(479,820)	14,178,845
64013	0.0077074	8,449,623	(743,469)	21,969,770
64014	0.0000061	6,687	(588)	17,388
64015	0.0014199	1,556,636	(136,966)	4,047,393
64016	0.0048767	5,346,326	(470,415)	13,900,923
64017	0.0022726	2,491,451	(219,219)	6,477,995
65001	0.0018991	2,081,983	(183,190)	5,413,342
65002	0.0001046	114,673	(10,090)	298,160
65003	0.0041151	4,511,384	(396,949)	11,730,000
65004	0.0000023	2,521	(222)	6,556
66001	0.0006298	690,450	(60,752)	1,795,231
66002	0.0012637	1,385,394	(121,899)	3,602,148
67010	0.0019300	2,115,859	(186,171)	5,501,421
67013	0.0015241	1,670,871	(147,017)	4,344,413
67014	0.0013835	1,516,731	(133,455)	3,943,636
67015	0.0019572	2,145,678	(188,795)	5,578,954
67016	0.0000163	17,870	(1,572)	46,463
67017	0.0001548	169,707	(14,932)	441,254
68003	0.0003940	431,942	(38,006)	1,123,088

Indiana Public Retirement System

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

Measurement Date of June 30, 2025

Amounts in Dollars

Submission Unit	Weighted Proportionate Share	Employer's Share of the Non-Employer Contributing Entity Contributions	Employer's Share of Collective Pension Expense	Net Pension Liability Associated with each Employer
68006	0.0010417	\$ 1,142,016	\$ (100,484)	\$ 2,969,342
68007	0.0012586	1,379,803	(121,407)	3,587,611
68008	0.0010284	1,127,435	(99,201)	2,931,431
68011	0.0005378	589,590	(51,877)	1,532,987
69006	0.0022241	2,438,281	(214,540)	6,339,747
69007	0.0003339	366,055	(32,209)	951,774
69008	0.0054138	5,935,149	(522,224)	15,431,915
69011	0.0021458	2,352,441	(206,987)	6,116,554
69012	0.0011547	1,265,898	(111,384)	3,291,446
69014	0.0002043	223,974	(19,707)	582,353
69015	0.0000043	4,714	(415)	12,257
69016	0.0000040	4,385	(386)	11,402
70015	0.0021006	2,302,888	(202,627)	5,987,713
71003	0.0046668	5,116,213	(450,167)	13,302,608
71004	0.0137331	15,055,598	(1,324,718)	39,145,892
71006	0.0006713	735,946	(64,755)	1,913,526
71007	0.0016498	1,808,676	(159,142)	4,702,718
71014	0.0194776	21,353,293	(1,878,842)	55,520,459
72007	0.0011591	1,270,721	(111,809)	3,303,988
72008	0.0019001	2,083,080	(183,287)	5,416,192
73009	0.0012017	1,317,424	(115,918)	3,425,419
73010	0.0002821	309,266	(27,212)	804,120
73013	0.0031652	3,470,009	(305,320)	9,022,331
73014	0.0013535	1,483,842	(130,561)	3,858,121
73015	0.0000624	68,409	(6,019)	177,870
73016	0.0001970	215,971	(19,003)	561,544
74010	0.0012221	1,339,788	(117,886)	3,483,568
74011	0.0013702	1,502,150	(132,172)	3,905,724
75010	0.0004276	468,778	(41,247)	1,218,864
75011	0.0014566	1,596,871	(140,506)	4,152,005
75012	0.0017310	1,897,695	(166,975)	4,934,176
76002	0.0005139	563,389	(49,572)	1,464,860
76004	0.0029978	3,286,488	(289,173)	8,545,161
76005	0.0023217	2,545,280	(223,955)	6,617,953
77011	0.0024856	2,724,963	(239,765)	7,085,147
77012	0.0011414	1,251,317	(110,101)	3,253,535
78001	0.0011907	1,305,364	(114,857)	3,394,063
79001	0.0096209	10,547,393	(928,048)	27,424,158
79002	0.0085936	9,421,164	(828,953)	24,495,863
79003	0.0030716	3,367,395	(296,292)	8,755,526
80003	0.0009540	1,045,870	(92,024)	2,719,355
80004	0.0024678	2,705,449	(238,048)	7,034,408
81001	0.0016660	1,826,436	(160,705)	4,748,895

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

Measurement Date of June 30, 2025

Amounts in Dollars

Submission Unit	Weighted Proportionate Share	Employer's Share of the Non-Employer Contributing Entity Contributions	Employer's Share of Collective Pension Expense	Net Pension Liability Associated with each Employer
82001	0.0303184	\$ 33,238,062	\$ (2,924,563)	\$ 86,421,915
83001	0.0009415	1,032,166	(90,819)	2,683,725
83002	0.0018880	2,069,814	(182,120)	5,381,701
84001	0.0199582	21,880,175	(1,925,201)	56,890,399
84002	0.0003550	389,187	(34,244)	1,011,919
85001	0.0019691	2,158,724	(189,943)	5,612,875
85002	0.0032127	3,522,083	(309,902)	9,157,729
85003	0.0014033	1,538,438	(135,365)	4,000,075
85005	0.0002006	219,918	(19,350)	571,806
86005	0.0013492	1,479,128	(130,146)	3,845,864
87001	0.0137722	15,098,463	(1,328,489)	39,257,345
88004	0.0013827	1,515,854	(133,378)	3,941,355
88006	0.0010937	1,199,023	(105,500)	3,117,567
88008	0.0019506	2,138,443	(188,158)	5,560,141
88010	0.0001314	144,054	(12,675)	374,553
89001	0.0007923	868,598	(76,427)	2,258,433
89002	0.0017337	1,900,655	(167,236)	4,941,873
89003	0.0005901	646,927	(56,922)	1,682,067
89004	0.0046947	5,146,800	(452,859)	13,382,136
89005	0.0007321	802,601	(70,620)	2,086,835
90001	0.0014091	1,544,796	(135,924)	4,016,608
90002	0.0027667	3,033,133	(266,880)	7,886,416
90003	0.0013954	1,529,777	(134,603)	3,977,556
90004	0.0001845	202,267	(17,797)	525,913
91005	0.0008853	970,554	(85,398)	2,523,528
91006	0.0019759	2,166,179	(190,599)	5,632,258
91009	0.0008250	904,448	(79,581)	2,351,644
91010	0.0007281	798,216	(70,234)	2,075,433
92011	0.0000087	9,538	(839)	24,799
92014	0.0012893	1,413,460	(124,368)	3,675,121
92015	0.0000230	25,215	(2,219)	65,561
92016	0.0030537	3,347,771	(294,565)	8,704,503
96001	0.0000323	35,410	(3,116)	92,070
97002	0.0000004	439	(39)	1,140
97003	0.0000012	1,316	(116)	3,421
97006	0.0001868	204,789	(18,019)	532,469
97007	0.0003992	437,643	(38,507)	1,137,911
97008	0.0000014	1,535	(135)	3,991
97010	0.0000000	-	-	-
97011	0.0000896	98,228	(8,643)	255,403
97016	0.0000001	110	(10)	285
97018	0.0000019	2,083	(183)	5,416
97019	0.0006691	733,534	(64,543)	1,907,254

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Teachers' Pre-1996 Defined Benefit Account

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

Measurement Date of June 30, 2025

Amounts in Dollars

Submission Unit	Weighted Proportionate Share	Employer's Share of the Non-Employer Contributing Entity Contributions	Employer's Share of Collective Pension Expense	Net Pension Liability Associated with each Employer
97020	0.0000004	\$ 439	\$ (39)	\$ 1,140
97021	0.0000042	4,604	(405)	11,972
97022	0.0000009	987	(87)	2,565
97023	0.0000004	439	(39)	1,140
97025	0.0000004	439	(39)	1,140
97026	0.0000791	86,717	(7,630)	225,473
97030	0.0000000	-	-	-
97034	0.0000770	84,415	(7,428)	219,487
97035	0.0000001	110	(10)	285
97036	0.0004151	455,074	(40,041)	1,183,233
97038	0.0000001	110	(10)	285
97040	0.0000011	1,206	(106)	3,136
97045	0.0000005	548	(48)	1,425
97049	0.0002231	244,585	(21,521)	635,942
97051	0.0000851	93,295	(8,209)	242,576
97052	0.0000003	329	(29)	855
97054	0.0000001	110	(10)	285
97056	0.0001211	132,762	(11,682)	345,193
97057	0.0002841	311,459	(27,405)	809,821
97058	0.0000008	877	(77)	2,280
97060	0.0000026	2,850	(251)	7,411
97061	0.0000004	439	(39)	1,140
97062	0.0000003	329	(29)	855
97063	0.0000004	439	(39)	1,140
97064	0.0004243	465,160	(40,929)	1,209,458
97069	0.0000000	-	-	-
97070	0.0000004	439	(39)	1,140
97071	0.0001477	161,924	(14,247)	421,016
97072	0.0002061	225,947	(19,881)	587,483
97073	0.0000005	548	(48)	1,425
97078	0.0001535	168,282	(14,807)	437,548
97080	0.0000000	-	-	-
97083	0.0003897	427,228	(37,591)	1,110,831
97085	0.0000000	-	-	-
97087	0.0000005	548	(48)	1,425
97090	0.0000000	-	-	-
97091	0.0001532	167,953	(14,778)	436,693
97092	0.0001179	129,254	(11,373)	336,071
97094	0.0000000	-	-	-
97095	0.0000006	658	(58)	1,710
97096	0.0000000	-	-	-
97099	0.0002971	325,711	(28,659)	846,877
98001	0.0000326	35,739	(3,145)	92,926

Indiana Public Retirement System

Teachers' Pre-1996 Defined Benefit Account

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

Measurement Date of June 30, 2025

Amounts in Dollars

Submission Unit	Weighted Proportionate Share	Employer's Share of the Non-Employer Contributing Entity Contributions	Employer's Share of Collective Pension Expense	Net Pension Liability Associated with each Employer
98002	0.0001421	\$ 155,784	\$ (13,707)	\$ 405,053
98004	0.0000105	11,511	(1,013)	29,930
98008	0.0000060	6,578	(579)	17,103
98009	0.0000107	11,730	(1,032)	30,500
98012	0.0000026	2,850	(251)	7,411
99000	0.0048848	5,355,206	(471,196)	13,924,012
99019	0.0055730	6,109,680	(537,581)	15,885,711
99021	0.0003169	347,417	(30,569)	903,316
99022	0.0035547	3,897,018	(342,892)	10,132,592
99023	0.0000630	69,067	(6,077)	179,580
Total TRF Pre-1996	1.0000000	\$ 1,096,300,000	\$ (96,461,668)	\$ 2,850,477,433

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 by Employer Year Ended June 30, 2025

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, *Accounting and Financial Reporting for Pensions* (GASB 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 the 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 by Employer 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.

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.

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Notes to the Schedules of Non-Employer Allocation and Non-Employer Pension Amounts and Employer Allocation of Special Funding Situation Pension Amounts by Employer Year Ended June 30, 2025

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 2024. 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 2025 the weighted calculation is 68 percent for wages and 32 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, 2025 are as follows:

Total pension liability	\$ 12,781,567,233
Plan fiduciary net position	9,931,089,800
Net pension liability	<u>\$ 2,850,477,433</u>

Actuarial Assumptions

The collective total pension liability for the June 30, 2025 measurement date was determined by an actuarial valuation as of June 30, 2025 using member census data as of June 30, 2024. Standard actuarial roll-forward techniques were used to project the total pension liability computed as of June 30, 2024 to the June 30, 2025 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, 2025.

For details, please refer to Note 8 of the System's June 30, 2025 ACFR, which can be found on the INPRS website at:

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

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 by Employer Year Ended June 30, 2025

Note 5. Collective Net Pension Liability (Continued)

Actuarial Assumptions (Continued)

An actuarial experience study was concluded in February 2025 and updated assumptions were adopted in June 2025 for use in the June 30, 2025 actuarial valuations. 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 2.90 percent to 12.15 percent per year for the five-year period ending June 30, 2030. Thereafter, future salary increase rates are a service-based table ranging from 2.65% to 11.90% per year.
- A one-time 13th check was granted and payable by October 1 in both 2024 and 2025. Thereafter, it is assumed participants who have commenced benefits prior to July 1, 2029 will receive an annual 13th check indexed with inflation. Participants commencing on or after July 1, 2029 are assumed to receive an annual 1% COLA.
- 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 for fiscal year 2025 is calculated as set forth in the following table:

Net pension liability - beginning	\$ 4,406,404,713
Total pension expense	(96,433,218)
Change in deferred outflows of resources	(158,608,029)
Change in deferred inflows of resources	(203,058,573)
Employer contributions	(1,527,460)
Nonemployer contributions	(1,096,300,000)
Net pension liability - ending	<u>\$ 2,850,477,433</u>

Indiana Public Retirement System

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Notes to the Schedules of Non-Employer Allocation and Non-Employer Pension Amounts and Employer Allocation of Special Funding Situation Pension Amounts by Employer Year Ended June 30, 2025

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.

Years	Remaining
June 30, 2025	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, 2025, comprise the following:

Service cost	\$ 22,956,318
Interest on the total pension liability	802,392,743
Pension plan administrative expenses	6,270,426
Projected earnings on plan investments	(559,667,946)
Plan amendments	(102,891,137)
Recognition of outflow (inflow) of resources due to amortization	<u>(265,522,072)</u>
Total pension expense before reconciling items	(96,461,668)
Reconciling items:	
Employer specific liability payments	<u>28,450</u>
Total pension expense	<u>\$ (96,433,218)</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 by Employer Year Ended June 30, 2025

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>