

Indiana Public Retirement System

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

For the Year Ended June 30, 2023

Indiana Public Retirement System

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

Year Ended June 30, 2023

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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, 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, 2023, 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, 2023, 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, 2023 and 2022, 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, 2023, as well as the special funding situation employer allocation, by weighted proportionate share factor as of and for the year ended June 30, 2023, 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, 2023, 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.
- 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, 2023, and our report thereon, dated December 12, 2023, 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 25, 2024

Indiana Public Retirement System

Teachers' Pre-1996 Defined Benefit Account

Schedule of Non-Employer Allocation

As of and for the Years Ended June 30, 2023 and 2022

	2023		2022	
	Contributions	Proportionate Share Factor	Contributions	Proportionate Share Factor
Non-Employer Contributing Entity				
State of Indiana	\$ 4,235,000,000	1.00	\$ 1,550,410,326	1.00
Total TRF Pre-1996 Defined Benefit	\$ 4,235,000,000	1.00	\$ 1,550,410,326	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, 2023
 and Beginning Net Pension Liability as of July 1, 2022

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	\$ 8,946,001,192	\$ 5,230,392,278	\$ -	\$ 232,880,639	\$ -	\$ 232,880,639
Total TRF Pre-1996 Defined Benefit	\$ 8,946,001,192	\$ 5,230,392,278		\$ 232,880,639	\$ -	\$ 232,880,639

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
\$ -		\$ -	\$ -	\$ 438,608,475
\$ -		\$ -	\$ -	\$ 438,608,475

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, 2023

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	0.0010067	\$ 4,263,375	\$ 441,517	\$ 5,265,436
1006	0.0017260	7,309,610	756,987	9,027,657
1007	0.0025680	10,875,480	1,126,270	13,431,647
2013	0.0335909	142,257,462	14,732,251	175,693,584
2016	0.0096676	40,942,286	4,240,003	50,565,340
2017	0.0043902	18,592,497	1,925,448	22,962,468
2018	0.0059347	25,133,455	2,602,833	31,040,809
3011	0.0007686	3,255,021	337,092	4,020,080
3013	0.0132607	56,159,065	5,815,860	69,358,663
4005	0.0020927	8,862,585	917,814	10,945,642
5003	0.0023064	9,767,604	1,011,538	12,063,377
6003	0.0039352	16,665,572	1,725,895	20,582,640
6013	0.0028697	12,153,180	1,258,589	15,009,657
6015	0.0013959	5,911,637	612,212	7,301,105
7001	0.0019585	8,294,248	858,956	10,243,723
8006	0.0010701	4,531,874	469,323	5,597,043
8009	0.0016152	6,840,372	708,392	8,448,130
9001	0.0052468	22,220,198	2,301,134	27,442,822
9002	0.0010160	4,302,760	445,596	5,314,079
9003	0.0016850	7,135,975	739,005	8,813,211
10000	0.0017920	7,589,120	785,933	9,372,863
10001	0.0003108	1,316,238	136,310	1,625,606
10002	0.0007351	3,113,149	322,399	3,844,861
10013	0.0011966	5,067,601	524,803	6,258,687
10016	0.0099049	41,947,252	4,344,078	51,806,512
10017	0.0001005	425,618	44,077	525,654
11015	0.0039275	16,632,963	1,722,518	20,542,366
12001	0.0008636	3,657,346	378,757	4,516,967
12002	0.0009678	4,098,633	424,456	5,061,974
12003	0.0007418	3,141,523	325,338	3,879,905
12004	0.0025059	10,612,487	1,099,034	13,106,840
13009	0.0010965	4,643,678	480,901	5,735,125
14009	0.0025110	10,634,085	1,101,271	13,133,515
14010	0.0009797	4,149,030	429,676	5,124,215
14011	0.0008524	3,609,914	373,844	4,458,386
14025	0.0000855	362,093	37,498	447,199
15018	0.0015476	6,554,086	678,744	8,094,555
15020	0.0025141	10,647,214	1,102,631	13,149,729
16001	0.0022846	9,675,281	1,001,977	11,949,354
16002	0.0024756	10,484,166	1,085,745	12,948,359
17001	0.0024834	10,517,199	1,089,166	12,989,156
17004	0.0016607	7,033,065	728,348	8,686,112
17006	0.0035258	14,931,763	1,546,341	18,441,317
18005	0.0005541	2,346,614	243,016	2,898,160
18008	0.0006053	2,563,446	265,472	3,165,956

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, 2023

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	0.0077979	\$ 33,024,107	\$ 3,419,992	\$ 40,786,076
18014	0.0004108	1,739,738	180,168	2,148,645
18015	0.0009922	4,201,967	435,158	5,189,595
18016	0.0017635	7,468,423	773,433	9,223,797
18017	0.0023644	10,013,234	1,036,975	12,366,740
19016	0.0012681	5,370,404	556,162	6,632,660
19017	0.0018861	7,987,634	827,203	9,865,043
19019	0.0012936	5,478,396	567,345	6,766,035
19020	0.0042458	17,980,963	1,862,117	22,207,200
20015	0.0030392	12,871,012	1,332,928	15,896,208
20018	0.0038710	16,393,685	1,697,738	20,246,849
20019	0.0054572	23,111,242	2,393,411	28,543,297
20020	0.0030366	12,860,001	1,331,788	15,882,609
20021	0.0016808	7,118,188	737,163	8,791,243
20022	0.0021206	8,980,741	930,050	11,091,570
20023	0.0120374	50,978,389	5,279,347	62,960,324
21010	0.0045757	19,378,090	2,006,804	23,932,706
21011	0.0000044	18,634	1,930	23,014
22001	0.0118208	50,061,088	5,184,350	61,827,421
23001	0.0008223	3,482,441	360,643	4,300,952
23002	0.0007363	3,118,231	322,925	3,851,138
23003	0.0011154	4,723,719	489,191	5,833,980
24015	0.0028013	11,863,506	1,228,590	14,651,898
25006	0.0006299	2,667,627	276,261	3,294,624
25007	0.0018705	7,921,568	820,361	9,783,449
26013	0.0016045	6,795,058	703,699	8,392,164
26014	0.0018693	7,916,486	819,835	9,777,172
26015	0.0012731	5,391,579	558,354	6,658,812
26016	0.0003536	1,497,496	155,081	1,849,467
27011	0.0053568	22,686,048	2,349,378	28,018,165
27014	0.0012584	5,329,324	551,907	6,581,926
27015	0.0016906	7,159,691	741,461	8,842,501
27016	0.0015344	6,498,184	672,955	8,025,514
28000	0.0000019	8,047	833	9,938
28002	0.0009784	4,143,524	429,105	5,117,416
28004	0.0015333	6,493,526	672,473	8,019,760
28005	0.0008115	3,436,703	355,907	4,244,463
28006	0.0010114	4,283,279	443,578	5,290,019
28007	0.0010193	4,316,736	447,043	5,331,339
28008	0.0002402	1,017,247	105,347	1,256,340
29008	0.0061627	26,099,035	2,702,829	32,233,338
29009	0.0109451	46,352,499	4,800,287	57,247,167
29012	0.0023040	9,757,440	1,010,485	12,050,824
29013	0.0103789	43,954,642	4,551,964	54,285,718
29014	0.0043569	18,451,472	1,910,843	22,788,296
29015	0.0011075	4,690,263	485,726	5,792,659

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, 2023

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	0.0007450	\$ 3,155,075	\$ 326,741	\$ 3,896,642
30013	0.0040448	17,129,728	1,773,963	21,155,891
30014	0.0025157	10,653,990	1,103,332	13,158,098
30015	0.0030269	12,818,922	1,327,534	15,831,874
30016	0.0000543	229,961	23,815	284,010
31001	0.0003601	1,525,024	157,932	1,883,464
31006	0.0027388	11,598,818	1,201,179	14,324,998
31008	0.0025127	10,641,285	1,102,017	13,142,407
32004	0.0040169	17,011,572	1,761,727	21,009,963
32005	0.0020906	8,853,691	916,893	10,934,658
32006	0.0044046	18,653,481	1,931,764	23,037,786
32007	0.0044982	19,049,877	1,972,814	23,527,351
32008	0.0013447	5,694,805	589,757	7,033,308
32010	0.0010191	4,315,889	446,955	5,330,293
33001	0.0007740	3,277,890	339,460	4,048,324
33005	0.0011165	4,728,378	489,673	5,839,733
33007	0.0013222	5,599,517	579,889	6,915,625
33008	0.0009913	4,198,156	434,763	5,184,888
33010	0.0052987	22,439,995	2,323,897	27,714,280
34001	0.0017555	7,434,543	769,925	9,181,954
34002	0.0013042	5,523,287	571,994	6,821,478
34003	0.0019359	8,198,537	849,044	10,125,516
34005	0.0076755	32,505,743	3,366,310	40,145,876
34007	0.0013211	5,594,859	579,406	6,909,871
35015	0.0066285	28,071,698	2,907,119	34,669,655
36001	0.0002048	867,328	89,821	1,071,184
36008	0.0004607	1,951,065	202,053	2,409,642
36013	0.0043641	18,481,964	1,914,001	22,825,955
36014	0.0022083	9,352,151	968,513	11,550,275
37006	0.0013975	5,918,413	612,914	7,309,473
37010	0.0030878	13,076,833	1,354,243	16,150,405
38011	0.0032089	13,589,692	1,407,355	16,783,806
39003	0.0015710	6,653,185	689,007	8,216,946
39004	0.0036638	15,516,193	1,606,864	19,163,111
39005	0.0005744	2,432,584	251,920	3,004,337
40001	0.0046739	19,793,967	2,049,873	24,446,330
41003	0.0059299	25,113,127	2,600,728	31,015,703
41005	0.0034287	14,520,545	1,503,755	17,933,446
41006	0.0004467	1,891,775	195,913	2,336,416
41007	0.0015872	6,721,792	696,112	8,301,679
41009	0.0010731	4,544,579	470,639	5,612,734
41010	0.0027798	11,772,453	1,219,161	14,539,444
41011	0.0036622	15,509,417	1,606,163	19,154,743
41012	0.0006971	2,952,219	305,733	3,646,106
42001	0.0017558	7,435,813	770,056	9,183,523
42002	0.0011761	4,980,784	515,812	6,151,464

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, 2023

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	0.0032613	\$ 13,811,606	\$ 1,430,337	\$ 17,057,878
43005	0.0069223	29,315,941	3,035,973	36,206,344
43006	0.0035269	14,936,422	1,546,823	18,447,071
43007	0.0015450	6,543,075	677,604	8,080,956
43011	0.0017359	7,351,537	761,329	9,079,438
44001	0.0016811	7,119,459	737,295	8,792,812
44002	0.0016057	6,800,140	704,226	8,398,441
44003	0.0022571	9,558,819	989,916	11,805,518
45005	0.0012895	5,461,033	565,547	6,744,591
45013	0.0059488	25,193,168	2,609,017	31,114,558
45014	0.0012464	5,278,504	546,644	6,519,161
45016	0.0023162	9,809,107	1,015,836	12,114,635
45017	0.0151288	64,070,468	6,635,169	79,129,559
45018	0.0027604	11,690,294	1,210,652	14,437,975
45019	0.0030685	12,995,098	1,375,607	16,049,459
45020	0.0041649	17,638,352	1,826,636	21,784,061
45022	0.0007847	3,323,205	344,153	4,104,289
45025	0.0046341	19,625,414	2,032,417	24,238,161
45026	0.0020825	8,819,388	913,340	10,892,292
45027	0.0173632	73,533,152	7,615,129	90,816,347
45028	0.0023072	9,770,992	1,011,889	12,067,561
45029	0.0080127	33,933,785	3,514,199	41,909,564
45030	0.0051107	21,643,815	2,241,444	26,730,966
45031	0.0017004	7,201,194	745,759	8,893,759
45032	0.0019826	8,396,311	869,526	10,369,776
45033	0.0000005	2,118	219	2,615
46001	0.0001167	494,225	51,182	610,387
46003	0.0001203	509,471	52,761	629,216
46004	0.0000008	3,388	351	4,184
46008	0.0004782	2,025,177	209,728	2,501,174
46009	0.0001717	727,150	75,304	898,058
46014	0.0005538	2,345,343	242,885	2,896,591
46018	0.0000314	132,979	13,771	164,234
46020	0.0021360	9,045,960	936,804	11,172,118
46021	0.0075496	31,972,556	3,311,093	39,487,370
46022	0.0071523	30,289,991	3,136,846	37,409,335
47011	0.0018070	7,652,645	792,512	9,451,319
47013	0.0056017	23,723,200	2,456,786	29,299,088
48014	0.0014008	5,932,388	614,361	7,326,734
48016	0.0113246	47,959,681	4,966,728	59,232,100
48017	0.0018467	7,820,775	809,923	9,658,965
48020	0.0019600	8,300,600	859,614	10,251,569
48021	0.0027872	11,803,792	1,222,406	14,578,149
49002	0.0054470	23,068,045	2,388,938	28,489,947
49004	0.0147973	62,666,566	6,489,780	77,395,684
49005	0.0131082	55,513,227	5,748,977	68,561,028

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, 2023

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	0.0133947	\$ 56,726,555	\$ 5,874,629	\$ 70,059,535
49007	0.0066351	28,099,649	2,910,013	34,704,176
49008	0.0101972	43,185,142	4,472,274	53,335,356
49009	0.0093922	39,775,967	4,119,218	49,124,890
49010	0.0023816	10,086,076	1,044,519	12,456,702
49011	0.0369288	156,393,375	16,196,186	193,152,114
49012	0.0021668	9,176,398	950,312	11,333,214
49015	0.0063559	26,917,237	2,787,562	33,243,850
49016	0.0003286	1,391,621	144,117	1,718,707
49017	0.0000000	-	-	-
49018	0.0000196	83,006	8,596	102,516
50003	0.0014578	6,173,783	639,360	7,624,866
50004	0.0013136	5,563,096	576,117	6,870,643
50007	0.0009191	3,892,389	403,098	4,807,254
50009	0.0006738	2,853,543	295,514	3,524,238
50010	0.0034780	14,729,330	1,525,377	18,191,304
50011	0.0005176	2,192,036	227,008	2,707,251
51004	0.0005776	2,446,136	253,323	3,021,075
51006	0.0008881	3,761,104	389,502	4,645,111
51008	0.0003438	1,455,993	150,783	1,798,209
52001	0.0008986	3,805,571	394,107	4,700,031
52003	0.0019807	8,388,265	868,693	10,359,838
52004	0.0020716	8,773,226	908,560	10,835,281
52005	0.0011516	4,877,026	505,067	6,023,320
53012	0.0026207	11,098,665	1,149,383	13,707,289
53013	0.0103930	44,014,355	4,558,148	54,359,467
54014	0.0030612	12,964,182	1,342,577	16,011,277
54015	0.0025168	10,658,648	1,103,815	13,163,851
54016	0.0015236	6,452,446	668,218	7,969,026
55003	0.0002223	941,441	97,496	1,162,716
55004	0.0048250	20,433,875	2,116,142	25,236,643
55005	0.0040153	17,004,796	1,761,025	21,001,594
55006	0.0000112	47,432	4,912	58,580
55008	0.0013779	5,835,407	604,318	7,206,958
56009	0.0008193	3,469,736	359,327	4,285,260
56010	0.0015361	6,505,384	673,701	8,034,406
57006	0.0034745	14,714,508	1,523,842	18,172,998
57007	0.0029424	12,461,064	1,290,474	15,389,906
57009	0.0011722	4,964,267	514,102	6,131,066
58002	0.0009620	4,074,070	421,913	5,031,637
59008	0.0008163	3,457,031	358,012	4,269,569
59010	0.0007979	3,379,107	349,942	4,173,330
59011	0.0015627	6,618,035	685,367	8,173,534
59012	0.0001778	752,983	77,979	929,964
60008	0.0027981	11,849,954	1,227,187	14,635,161
61000	0.0010922	4,625,467	479,016	5,712,634

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, 2023

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	0.0014202	6,014,547	622,869	7,428,203
62002	0.0001718	727,573	75,348	898,581
62003	0.0013022	5,514,817	571,117	6,811,017
62004	0.0010829	4,586,082	474,937	5,663,992
63013	0.0020628	8,735,958	904,700	10,789,253
64001	0.0011242	4,760,987	493,050	5,880,007
64005	0.0001138	481,943	49,910	595,219
64007	0.0002304	975,744	101,049	1,205,082
64008	0.0009850	4,171,475	432,000	5,151,936
64009	0.0016414	6,951,329	719,883	8,585,166
64010	0.0001354	573,419	59,384	708,195
64011	0.0059088	25,023,768	2,591,474	30,905,342
64013	0.0062439	26,442,917	2,738,441	32,658,046
64014	0.0000098	41,503	4,298	51,258
64015	0.0030370	12,861,695	1,331,963	15,884,701
64016	0.0046577	19,725,360	2,042,768	24,361,598
64017	0.0019043	8,064,711	835,185	9,960,236
65001	0.0016728	7,084,308	733,654	8,749,400
65002	0.0001802	763,147	79,032	942,517
65003	0.0037450	15,860,075	1,642,477	19,587,819
65004	0.0000042	17,787	1,842	21,968
66001	0.0009404	3,982,594	412,439	4,918,661
66002	0.0013014	5,511,429	570,766	6,806,833
67010	0.0014271	6,043,769	625,896	7,464,293
67013	0.0015278	6,470,233	670,060	7,990,993
67014	0.0014010	5,933,235	614,449	7,327,780
67015	0.0015814	6,697,229	693,568	8,271,342
67016	0.0000293	124,086	12,850	153,250
67017	0.0002060	872,410	90,347	1,077,461
68003	0.0004219	1,786,747	185,036	2,206,703
68006	0.0009708	4,111,338	425,772	5,077,665
68007	0.0011663	4,939,281	511,514	6,100,207
68008	0.0013124	5,558,014	575,591	6,864,367
68011	0.0005205	2,204,318	228,280	2,722,419
69006	0.0019809	8,389,112	868,780	10,360,884
69007	0.0007024	2,974,664	308,058	3,673,828
69008	0.0046143	19,541,561	2,023,733	24,134,599
69011	0.0017273	7,315,116	757,557	9,034,457
69012	0.0008951	3,790,749	392,572	4,681,724
69014	0.0002215	938,053	97,145	1,158,532
69015	0.0000061	25,834	2,675	31,905
69016	0.0000071	30,069	3,114	37,136
70015	0.0024829	10,515,082	1,088,947	12,986,541
71003	0.0049706	21,050,491	2,179,999	25,998,188

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, 2023

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	0.0102948	\$ 43,598,478	\$ 4,515,079	\$ 53,845,842
71006	0.0010594	4,486,559	464,630	5,541,078
71007	0.0018547	7,854,655	813,432	9,700,809
71014	0.0226806	96,052,341	9,947,227	118,628,435
72007	0.0014438	6,114,493	633,220	7,551,640
72008	0.0020810	8,813,035	912,682	10,884,446
73009	0.0013793	5,841,336	604,932	7,214,280
73010	0.0003784	1,602,524	165,958	1,979,180
73013	0.0031327	13,266,985	1,373,935	16,385,250
73014	0.0013089	5,543,192	574,056	6,846,060
73015	0.0001606	680,141	70,436	840,001
73016	0.0003651	1,546,199	160,125	1,909,616
74010	0.0013514	5,723,179	592,695	7,068,352
74011	0.0015650	6,627,775	686,376	8,185,564
75010	0.0005753	2,436,396	252,314	3,009,045
75011	0.0014554	6,163,619	638,307	7,612,313
75012	0.0015378	6,512,583	674,446	8,043,297
76002	0.0005531	2,342,379	242,578	2,892,930
76004	0.0030533	12,930,726	1,339,112	15,969,957
76005	0.0018098	7,664,503	793,740	9,465,964
77011	0.0023408	9,913,288	1,026,625	12,243,302
77012	0.0014309	6,059,862	627,562	7,484,168
78001	0.0012640	5,353,040	554,363	6,611,216
79001	0.0089306	37,821,091	3,916,770	46,710,541
79002	0.0094377	39,968,660	4,139,174	49,362,873
79003	0.0032440	13,738,340	1,422,749	16,967,393
80003	0.0009447	4,000,805	414,325	4,941,152
80004	0.0022508	9,532,138	987,153	11,772,567
81001	0.0012297	5,207,780	539,320	6,431,813
82001	0.0277559	117,546,237	12,173,145	145,174,245
83001	0.0008964	3,796,254	393,142	4,688,524
83002	0.0020197	8,553,430	885,797	10,563,823
84001	0.0177982	75,375,377	7,805,910	93,091,568
84002	0.0006167	2,611,725	270,471	3,225,583
85001	0.0016390	6,941,165	718,830	8,572,613
85002	0.0033384	14,138,124	1,464,151	17,461,142
85003	0.0016008	6,779,388	702,077	8,372,812
85005	0.0001989	842,342	87,233	1,040,325
86005	0.0014365	6,083,578	630,018	7,513,459
87001	0.0116132	49,181,902	5,093,302	60,741,592
88004	0.0013991	5,925,189	613,615	7,317,842
88006	0.0010570	4,476,395	463,578	5,528,525
88008	0.0020121	8,521,244	882,464	10,524,072
88010	0.0002295	971,933	100,654	1,200,375
89001	0.0011500	4,870,250	504,365	6,014,951
89002	0.0015284	6,472,774	670,324	7,994,132

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, 2023

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	0.0008445	\$ 3,576,458	\$ 370,380	\$ 4,417,066
89004	0.0059614	25,246,529	2,614,543	31,180,461
89005	0.0009908	4,196,038	434,544	5,182,273
90001	0.0013869	5,873,522	608,265	7,254,031
90002	0.0023849	10,100,052	1,045,966	12,473,963
90003	0.0009889	4,187,992	433,710	5,172,335
90004	0.0003301	1,397,974	144,775	1,726,552
91005	0.0008549	3,620,502	374,941	4,471,462
91006	0.0022911	9,702,809	1,004,828	11,983,352
91009	0.0010202	4,320,547	447,438	5,336,046
91010	0.0006668	2,823,898	292,444	3,487,626
92011	0.0000142	60,137	6,228	74,272
92014	0.0010847	4,593,705	475,726	5,673,407
92015	0.0000372	157,542	16,315	194,571
92016	0.0029642	12,553,387	1,300,035	15,503,929
96001	0.0000592	250,712	25,964	309,639
97002	0.0000007	2,965	307	3,661
97003	0.0000031	13,129	1,360	16,214
97006	0.0001073	454,416	47,059	561,221
97007	0.0001316	557,326	57,717	688,320
97008	0.0000113	47,856	4,956	59,103
97010	0.0000000	-	-	-
97011	0.0000985	417,148	43,200	515,194
97016	0.0000020	8,470	877	10,461
97018	0.0000382	161,777	16,754	199,801
97019	0.0004751	2,012,049	208,369	2,484,959
97020	0.0000006	2,541	263	3,138
97021	0.0000544	230,384	23,859	284,533
97022	0.0000349	147,802	15,306	182,541
97023	0.0000007	2,965	307	3,661
97025	0.0000007	2,965	307	3,661
97026	0.0000356	150,766	15,613	186,202
97030	0.0000586	248,171	25,701	306,501
97034	0.0000052	22,022	2,281	27,198
97035	0.0000002	847	88	1,046
97036	0.0002126	900,361	93,242	1,111,981
97038	0.0000002	847	88	1,046
97040	0.0000019	8,047	833	9,938
97045	0.0000004	1,694	175	2,092
97049	0.0001049	444,252	46,007	548,668
97051	0.0000370	156,695	16,227	193,525
97052	0.0000006	2,541	263	3,138
97054	0.0000002	847	88	1,046
97056	0.0000584	247,324	25,613	305,455
97057	0.0001766	747,901	77,453	923,687
97058	0.0000015	6,353	658	7,846

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, 2023

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	0.0000045	\$ 19,058	\$ 1,974	\$ 23,537
97061	0.0000008	3,388	351	4,184
97062	0.0000006	2,541	263	3,138
97063	0.0000006	2,541	263	3,138
97064	0.0001256	531,916	55,085	656,937
97069	0.0000000	-	-	-
97070	0.0000007	2,965	307	3,661
97071	0.0001791	758,489	78,549	936,763
97072	0.0000878	371,833	38,507	459,228
97073	0.0000010	4,235	439	5,230
97078	0.0000755	319,743	33,113	394,895
97080	0.0000083	35,151	3,640	43,412
97083	0.0002845	1,204,858	124,776	1,488,047
97085	0.0001065	451,028	46,709	557,037
97087	0.0000057	24,140	2,500	29,813
97090	0.0000497	210,480	21,797	259,950
97091	0.0000801	339,224	35,130	418,954
97094	0.0000000	-	-	-
97095	0.0000010	4,235	439	5,230
97096	0.0000437	185,070	19,166	228,568
97099	0.0002296	972,356	100,698	1,200,898
98001	0.0000637	269,770	27,937	333,176
98002	0.0002890	1,223,915	126,749	1,511,583
98004	0.0000170	71,995	7,456	88,917
98008	0.0000307	130,015	13,464	160,573
98009	0.0000188	79,618	8,245	98,331
98012	0.0000045	19,058	1,974	23,537
99000	0.0057463	24,335,581	2,520,204	30,055,403
99019	0.0076495	32,395,633	3,354,907	40,009,886
99021	0.0006429	2,722,682	281,962	3,362,619
99022	0.0042850	18,146,975	1,879,310	22,412,231
99023	0.0001541	652,614	67,585	806,003
Total TRF-Pre 96	1.0000000	\$ 4,235,000,000	\$ 438,608,475	\$ 5,230,392,278

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, 2023

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, 2023

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 2022. 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 2023, the weighted calculation is 43.4 percent for wages and 56.6 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, 2023 are as follows:

Total pension liability	\$ 13,703,295,417
Plan fiduciary net position	<u>8,472,903,139</u>
Net pension liability	<u><u>\$ 5,230,392,278</u></u>

Actuarial Assumptions

The collective total pension liability for the June 30, 2023 measurement date was determined by an actuarial valuation as of June 30, 2023 using member census data as of June 30, 2022. Standard actuarial roll-forward techniques were used to project the total pension liability computed as of June 30, 2022 to the June 30, 2023 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, 2023.

For details, please refer to Note 8 of the System's June 30, 2023 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, 2023 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, 2023

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.
- No cost of living adjustment (COLA) increases were granted for the 2023 - 2025 biennium. Thereafter, the following COLAs, compounded annually, were 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 2023 is calculated as set forth in the following table:

Net pension liability - beginning	\$ 8,946,001,192
Total pension expense	438,608,475
Change in deferred outflows of resources	(69,055,877)
Change in deferred inflows of resources	152,304,991
Employer contributions	(2,466,503)
Nonemployer contributions	<u>(4,235,000,000)</u>
Net pension liability - ending	<u>\$ 5,230,392,278</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, 2023

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, 2023	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, 2023, comprises the following:

Service cost	\$ 29,212,061
Interest on the total pension liability	843,965,112
Pension plan administrative expenses	5,761,105
Projected earnings on plan investments	(415,254,145)
Plan amendments	-
Recognition of outflow (inflow) of resources due to amortization	(25,105,486)
Miscellaneous (income)/expense	29,828
Total pension expense	<u>\$ 438,608,475</u>

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>