

Indiana Public Retirement System

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

For the Year Ended June 30, 2022

Indiana Public Retirement System

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

Year Ended June 30, 2022

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Independent Auditor's Report

Board of Trustees
Indiana Public Retirement System

RSM US LLP

Report on the Audit of the Schedules

Opinions

We have audited the Schedule of Non-Employer Allocation of the Indiana Public Retirement System Teachers' Pre-1996 Defined Benefit Account (Plan) as of and for the years ended June 30, 2022 and 2021, 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 Plan as of and for the year ended June 30, 2022, and the related notes. We have also audited the Schedule of Employer Allocation of Special Funding Situation Pension Amounts of the 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 as of and for the year ended June 30, 2022, and the related notes.

In our opinion, the accompanying schedules referred to above present fairly, in all material respects, the non-employer allocation and 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 Indiana Public Retirement System Teachers' Pre-1996 Defined Benefit Account (Plan) as of and for the year ended June 30, 2022, as well as the special funding situation employer allocation, by weighted proportionate share factor as of and for the year ended June 30, 2022, and the total for the employer entities of the column titled employer's share of the total non-employer contributing entity contributions, total employer's share of pension expense and total net pension liability associated with the employer as of and for the year ended June 30, 2022, 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 (System) Teachers' 1996 Pre-1996 Defined Benefit Account 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 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 employer allocations and the specified totals included in the schedule of 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 Indiana Public Retirement System (System) Teachers' 1996 Defined Benefit Account'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 employer allocations and the specified totals included in the schedule of 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' 1996 Defined Benefit Account as of and for the year ended June 30, 2022, and our report thereon, dated December 8, 2022, 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 US LLP

Indianapolis, Indiana
January 20, 2023

Indiana Public Retirement System

**Teachers' Pre-1996 Defined Benefit Account
 Schedule of Non-Employer Allocation
 As of and for the Years Ended June 30, 2022 and 2021**

	2022		2021	
	Contributions	Proportionate Share Factor	Contributions	Proportionate Share Factor
Non-Employer Contributing Entity				
State of Indiana	\$ 1,550,410,326	1.00	\$ 1,598,375,000	1.00
Total TRF Pre-1996 Defined Benefit	\$ 1,550,410,326	1.00	\$ 1,598,375,000	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, 2022
 and Beginning Net Pension Liability as of July 1, 2021

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	\$ 9,263,437,176	\$ 8,946,001,192	\$ -	\$ 149,631,526	\$ -	\$ 149,631,526
Total TRF Pre-1996 Defined Benefit	\$ 9,263,437,176	\$ 8,946,001,192		\$ 149,631,526	\$ -	\$ 149,631,526

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		
\$ -		\$ -	\$ -	\$ 546,006,341	
\$ -		\$ -	\$ -	\$ 546,006,341	

Indiana Public Retirement System

Teachers' Pre-1996 Defined Benefit Account
 Schedule of Employer Allocation of Special Funding Situation Pension Amounts
 Measurement Date of June 30, 2022
 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	0.0011179	\$ 1,733,204	\$ 610,380	\$ 10,000,735
1006	0.0016331	2,531,975	891,683	14,609,715
1007	0.0024329	3,771,993	1,328,379	21,764,726
2013	0.0324012	50,235,155	17,691,261	289,861,174
2016	0.0098307	15,241,619	5,367,625	87,945,454
2017	0.0038426	5,957,607	2,098,084	34,375,904
2018	0.0053162	8,242,291	2,902,679	47,558,732
3011	0.0007866	1,219,553	429,489	7,036,925
3013	0.0128895	19,984,014	7,037,749	115,309,482
4005	0.0023069	3,576,642	1,259,582	20,637,530
5003	0.0025239	3,913,081	1,378,065	22,578,812
6003	0.0032704	5,070,462	1,785,659	29,257,002
6013	0.0025143	3,898,197	1,372,824	22,492,931
6015	0.0014081	2,183,133	768,832	12,596,864
7001	0.0021130	3,276,017	1,153,711	18,902,901
8006	0.0010453	1,620,644	570,740	9,351,255
8009	0.0015736	2,439,726	859,196	14,077,427
9001	0.0050396	7,813,448	2,751,654	45,084,268
9002	0.0009321	1,445,137	508,933	8,338,568
9003	0.0018463	2,862,523	1,008,092	16,517,002
10000	0.0022555	3,496,950	1,231,517	20,177,706
10001	0.0001783	276,438	97,353	1,595,072
10002	0.0004874	755,670	266,123	4,360,281
10013	0.0012573	1,949,331	686,494	11,247,807
10016	0.0104808	16,249,541	5,722,583	93,761,249
10017	0.0000138	21,396	7,535	123,455
11015	0.0043204	6,698,393	2,358,966	38,650,304
12001	0.0009671	1,499,402	528,043	8,651,678
12002	0.0009343	1,448,548	510,134	8,358,249
12003	0.0007946	1,231,956	433,857	7,108,493
12004	0.0026062	4,040,679	1,423,002	23,315,068
13009	0.0012661	1,962,975	691,299	11,326,532
14009	0.0024244	3,758,815	1,323,738	21,688,685
14010	0.0008078	1,252,421	441,064	7,226,580
14011	0.0009108	1,412,114	497,303	8,148,018
14025	0.0000770	119,382	42,042	688,842
15018	0.0015621	2,421,896	852,917	13,974,548
15020	0.0025719	3,987,500	1,404,274	23,008,220
16001	0.0021727	3,368,577	1,186,308	19,436,977
16002	0.0023928	3,709,822	1,306,484	21,405,992
17001	0.0022514	3,490,594	1,229,279	20,141,027
17004	0.0016180	2,508,564	883,438	14,474,630
17006	0.0035195	5,456,669	1,921,669	31,485,451
18005	0.0005579	864,974	304,617	4,990,974
18008	0.0005774	895,207	315,264	5,165,421

Indiana Public Retirement System

Teachers' Pre-1996 Defined Benefit Account
 Schedule of Employer Allocation of Special Funding Situation Pension Amounts
 Measurement Date of June 30, 2022
 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	0.0088921	\$ 13,786,404	\$ 4,855,143	\$ 79,548,737
18014	0.0005745	890,711	313,681	5,139,478
18015	0.0010804	1,675,063	589,905	9,665,260
18016	0.0017145	2,658,179	936,128	15,337,919
18017	0.0024332	3,772,458	1,328,543	21,767,410
19016	0.0012835	1,989,952	700,799	11,482,193
19017	0.0018696	2,898,647	1,020,813	16,725,444
19019	0.0012332	1,911,966	673,335	11,032,209
19020	0.0039190	6,076,058	2,139,799	35,059,379
20015	0.0031272	4,848,443	1,707,471	27,975,935
20018	0.0039573	6,135,439	2,160,711	35,402,011
20019	0.0054221	8,406,480	2,960,501	48,506,113
20020	0.0028865	4,475,259	1,576,047	25,822,632
20021	0.0017002	2,636,008	928,320	15,209,991
20022	0.0018062	2,800,351	986,197	16,158,267
20023	0.0118338	18,347,246	6,461,330	105,865,189
21010	0.0050002	7,752,362	2,730,141	44,731,795
21011	0.0000033	5,116	1,802	29,522
22001	0.0120872	18,740,120	6,599,688	108,132,106
23001	0.0008481	1,314,903	463,068	7,587,104
23002	0.0008018	1,243,119	437,788	7,172,904
23003	0.0011311	1,753,669	617,588	10,118,822
24015	0.0027977	4,337,583	1,527,562	25,028,228
25006	0.0006954	1,078,155	379,693	6,221,049
25007	0.0019022	2,949,191	1,038,613	17,017,083
26013	0.0019005	2,946,555	1,037,685	17,001,875
26014	0.0019386	3,005,625	1,058,488	17,342,718
26015	0.0012664	1,963,440	691,462	11,329,216
26016	0.0004455	690,708	243,246	3,985,444
27011	0.0060988	9,455,642	3,329,983	54,559,872
27014	0.0014893	2,309,026	813,167	13,323,280
27015	0.0018589	2,882,058	1,014,971	16,629,722
27016	0.0015471	2,398,640	844,726	13,840,358
28000	0.0000023	3,566	1,256	20,576
28002	0.0009472	1,468,549	517,177	8,473,652
28004	0.0014662	2,273,212	800,554	13,116,627
28005	0.0009152	1,418,936	499,705	8,187,380
28006	0.0011841	1,835,841	646,526	10,592,960
28007	0.0008193	1,270,251	447,343	7,329,459
28008	0.0001740	269,771	95,005	1,556,604
29008	0.0059047	9,154,708	3,224,004	52,823,453
29009	0.0108310	16,792,494	5,913,795	96,894,139
29012	0.0021187	3,284,854	1,156,824	18,953,893
29013	0.0073532	11,400,477	4,014,894	65,781,736
29014	0.0033496	5,193,254	1,828,903	29,965,526
29015	0.0011820	1,832,585	645,379	10,574,173

Indiana Public Retirement System

Teachers' Pre-1996 Defined Benefit Account

Schedule of Employer Allocation of Special Funding Situation Pension Amounts

Measurement Date of June 30, 2022

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	0.0007755	\$ 1,202,343	\$ 423,428	\$ 6,937,624
30013	0.0041310	6,404,745	2,255,552	36,955,931
30014	0.0024013	3,723,000	1,311,125	21,482,033
30015	0.0026431	4,097,890	1,443,149	23,645,176
30016	0.0000670	103,877	36,582	599,382
31001	0.0003756	582,334	205,080	3,360,118
31006	0.0028035	4,346,575	1,530,729	25,080,114
31008	0.0023876	3,701,760	1,303,645	21,359,472
32004	0.0036728	5,694,347	2,005,372	32,856,873
32005	0.0019412	3,009,657	1,059,908	17,365,978
32006	0.0039301	6,093,268	2,145,860	35,158,679
32007	0.0041167	6,382,574	2,247,744	36,828,003
32008	0.0012558	1,947,005	685,675	11,234,388
32010	0.0010821	1,677,699	590,833	9,680,468
33001	0.0008830	1,369,012	482,124	7,899,319
33005	0.0012276	1,903,284	670,277	10,982,111
33007	0.0012742	1,975,533	695,721	11,398,995
33008	0.0009889	1,533,201	539,946	8,846,701
33010	0.0052858	8,195,159	2,886,080	47,286,773
34001	0.0017129	2,655,698	935,254	15,323,605
34002	0.0011711	1,815,686	639,428	10,476,662
34003	0.0019169	2,971,982	1,046,640	17,148,590
34005	0.0079526	12,329,793	4,342,170	71,143,969
34007	0.0014837	2,300,344	810,110	13,273,182
35015	0.0062925	9,755,957	3,435,745	56,292,713
36001	0.0002741	424,967	149,660	2,452,099
36008	0.0005011	776,911	273,604	4,482,841
36013	0.0040306	6,249,084	2,200,733	36,057,752
36014	0.0020228	3,136,170	1,104,462	18,095,971
37006	0.0013879	2,151,814	757,802	12,416,155
37010	0.0028485	4,416,344	1,555,299	25,482,684
38011	0.0036648	5,681,944	2,001,004	32,785,305
39003	0.0014377	2,229,025	784,993	12,861,666
39004	0.0036198	5,612,175	1,976,434	32,382,735
39005	0.0006700	1,038,775	365,824	5,993,821
40001	0.0045818	7,103,670	2,501,692	40,988,788
41003	0.0058419	9,057,342	3,189,714	52,261,644
41005	0.0036096	5,596,361	1,970,864	32,291,486
41006	0.0004232	656,134	231,070	3,785,948
41007	0.0014262	2,211,195	778,714	12,758,787
41009	0.0011229	1,740,956	613,111	10,045,465
41010	0.0026071	4,042,075	1,423,493	23,323,120
41011	0.0035499	5,503,802	1,938,268	31,757,410
41012	0.0008297	1,286,375	453,021	7,422,497
42001	0.0017895	2,774,459	977,078	16,008,869
42002	0.0012232	1,896,462	667,875	10,942,749

Indiana Public Retirement System

Teachers' Pre-1996 Defined Benefit Account
 Schedule of Employer Allocation of Special Funding Situation Pension Amounts
 Measurement Date of June 30, 2022
 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	0.0033266	\$ 5,157,595	\$ 1,816,345	\$ 29,759,768
43005	0.0064610	10,017,201	3,527,747	57,800,114
43006	0.0033921	5,259,147	1,852,108	30,345,731
43007	0.0018396	2,852,135	1,004,433	16,457,064
43011	0.0017186	2,664,535	938,366	15,374,598
44001	0.0018189	2,820,041	993,131	16,271,882
44002	0.0015896	2,464,532	867,932	14,220,563
44003	0.0021714	3,366,561	1,185,598	19,425,347
45005	0.0013033	2,020,650	711,610	11,659,323
45013	0.0066919	10,375,191	3,653,820	59,865,745
45014	0.0012536	1,943,594	684,474	11,214,707
45016	0.0023669	3,669,666	1,292,342	21,174,290
45017	0.0150154	23,280,031	8,198,504	134,327,786
45018	0.0027944	4,332,467	1,525,760	24,998,706
45019	0.0030025	4,655,107	1,639,384	26,860,369
45020	0.0040828	6,330,015	2,229,235	36,524,734
45022	0.0009025	1,399,245	492,771	8,073,766
45025	0.0048924	7,585,227	2,671,281	43,767,416
45026	0.0023449	3,635,557	1,280,330	20,977,478
45027	0.0200033	31,013,323	10,921,929	178,949,546
45028	0.0023131	3,586,254	1,262,967	20,692,995
45029	0.0074274	11,515,518	4,055,407	66,445,529
45030	0.0050140	7,773,757	2,737,676	44,855,250
45031	0.0015361	2,381,585	838,720	13,741,952
45032	0.0020020	3,103,921	1,093,105	17,909,894
45033	0.0000006	930	328	5,368
46001	0.0001458	226,050	79,608	1,304,327
46003	0.0001514	234,732	82,665	1,354,425
46004	0.0000006	930	328	5,368
46008	0.0005281	818,772	288,346	4,724,383
46009	0.0001090	168,995	59,515	975,114
46014	0.0005926	918,773	323,563	5,301,400
46018	0.0000486	75,350	26,536	434,776
46020	0.0021008	3,257,102	1,147,050	18,793,759
46021	0.0067692	10,495,038	3,696,026	60,557,271
46022	0.0071530	11,090,085	3,905,583	63,990,747
47011	0.0020193	3,130,744	1,102,551	18,064,660
47013	0.0059857	9,280,291	3,268,230	53,548,079
48014	0.0015012	2,327,476	819,665	13,429,737
48016	0.0126100	19,550,674	6,885,140	112,809,075
48017	0.0020150	3,124,077	1,100,203	18,026,192
48020	0.0020884	3,237,877	1,140,280	18,682,829
48021	0.0027727	4,298,823	1,513,912	24,804,578
49002	0.0052633	8,160,275	2,873,795	47,085,488
49004	0.0144548	22,410,871	7,892,412	129,312,658
49005	0.0134209	20,807,902	7,327,897	120,063,387

Indiana Public Retirement System

Teachers' Pre-1996 Defined Benefit Account
 Schedule of Employer Allocation of Special Funding Situation Pension Amounts
 Measurement Date of June 30, 2022
 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	0.0133079	\$ 20,632,706	\$ 7,266,198	\$ 119,052,489
49007	0.0064475	9,996,271	3,520,376	57,679,343
49008	0.0110369	17,111,724	6,026,217	98,736,121
49009	0.0102704	15,923,334	5,607,704	91,879,011
49010	0.0022525	3,492,299	1,229,879	20,150,868
49011	0.0408030	63,261,391	22,278,694	365,023,681
49012	0.0019456	3,016,478	1,062,310	17,405,340
49015	0.0056889	8,820,129	3,106,175	50,892,906
49016	0.0003220	499,232	175,814	2,880,612
49017	0.0000000	-	-	-
49018	0.0000297	46,047	16,216	265,696
50003	0.0013108	2,032,278	715,705	11,726,418
50004	0.0012167	1,886,384	664,326	10,884,600
50007	0.0008885	1,377,540	485,127	7,948,522
50009	0.0007220	1,119,396	394,217	6,459,013
50010	0.0033056	5,125,036	1,804,879	29,571,902
50011	0.0006483	1,005,131	353,976	5,799,693
51004	0.0006053	938,463	330,498	5,415,015
51006	0.0010009	1,551,806	546,498	8,954,053
51008	0.0003745	580,629	204,479	3,350,277
52001	0.0009863	1,529,170	538,526	8,823,441
52003	0.0022050	3,418,655	1,203,944	19,725,933
52004	0.0021569	3,344,080	1,177,681	19,295,630
52005	0.0012354	1,915,377	674,536	11,051,890
53012	0.0027723	4,298,203	1,513,693	24,800,999
53013	0.0100554	15,589,996	5,490,312	89,955,620
54014	0.0029220	4,530,299	1,595,431	26,140,215
54015	0.0021591	3,347,491	1,178,882	19,315,311
54016	0.0016751	2,597,092	914,615	14,985,447
55003	0.0002398	371,788	130,932	2,145,251
55004	0.0050556	7,838,254	2,760,390	45,227,404
55005	0.0038004	5,892,179	2,075,042	33,998,383
55006	0.0000141	21,861	7,699	126,139
55008	0.0013256	2,055,224	723,786	11,858,819
56009	0.0008412	1,304,205	459,301	7,525,376
56010	0.0015139	2,347,166	826,599	13,543,351
57006	0.0035227	5,461,630	1,923,417	31,514,078
57007	0.0025709	3,985,950	1,403,728	22,999,274
57009	0.0011257	1,745,297	614,639	10,070,514
58002	0.0008701	1,349,012	475,080	7,783,916
59008	0.0008752	1,356,919	477,865	7,829,540
59010	0.0007911	1,226,530	431,946	7,077,182
59011	0.0016743	2,595,852	914,178	14,978,290
59012	0.0001293	200,468	70,599	1,156,718
60008	0.0026564	4,118,510	1,450,411	23,764,158
61000	0.0009756	1,512,580	532,684	8,727,719

Indiana Public Retirement System

Teachers' Pre-1996 Defined Benefit Account

Schedule of Employer Allocation of Special Funding Situation Pension Amounts

Measurement Date of June 30, 2022

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	0.0014347	2,224,374	783,355	12,834,828
62002	0.0002354	364,967	128,530	2,105,889
62003	0.0014670	2,274,452	800,991	13,123,784
62004	0.0010408	1,613,667	568,283	9,310,998
63013	0.0021435	3,323,305	1,170,365	19,175,754
64001	0.0010175	1,577,543	555,561	9,102,556
64005	0.0001637	253,802	89,381	1,464,460
64007	0.0002890	448,069	157,796	2,585,394
64008	0.0009714	1,506,069	530,391	8,690,146
64009	0.0014533	2,253,211	793,511	13,001,224
64010	0.0001546	239,693	84,413	1,383,052
64011	0.0066690	10,339,686	3,641,316	59,660,882
64013	0.0062844	9,743,399	3,431,322	56,220,250
64014	0.0000124	19,225	6,770	110,930
64015	0.0027783	4,307,505	1,516,969	24,854,675
64016	0.0047295	7,332,666	2,582,337	42,310,113
64017	0.0014969	2,320,809	817,317	13,391,269
65001	0.0016860	2,613,992	920,567	15,082,958
65002	0.0002281	353,649	124,544	2,040,583
65003	0.0035903	5,566,438	1,960,327	32,118,828
65004	0.0000052	8,062	2,839	46,519
66001	0.0009901	1,535,061	540,601	8,857,436
66002	0.0014934	2,315,383	815,406	13,359,958
67010	0.0012408	1,923,749	677,485	11,100,198
67013	0.0016174	2,507,634	883,111	14,469,262
67014	0.0013651	2,116,465	745,353	12,212,186
67015	0.0015461	2,397,089	844,180	13,831,412
67016	0.0000366	56,745	19,984	327,424
67017	0.0000795	123,258	43,408	711,207
68003	0.0004306	667,607	235,110	3,852,148
68006	0.0009917	1,537,542	541,474	8,871,749
68007	0.0010909	1,691,343	595,638	9,759,193
68008	0.0014980	2,322,515	817,917	13,401,110
68011	0.0005658	877,222	308,930	5,061,647
69006	0.0018661	2,893,221	1,018,902	16,694,133
69007	0.0009147	1,418,160	499,432	8,182,907
69008	0.0041653	6,457,924	2,274,280	37,262,779
69011	0.0015312	2,373,988	836,045	13,698,117
69012	0.0008769	1,359,555	478,793	7,844,748
69014	0.0002518	390,393	137,484	2,252,603
69015	0.0000087	13,489	4,750	77,830
69016	0.0000090	13,954	4,914	80,514
70015	0.0026175	4,058,199	1,429,172	23,416,158
71003	0.0052494	8,138,724	2,866,206	46,961,139

Indiana Public Retirement System

Teachers' Pre-1996 Defined Benefit Account
 Schedule of Employer Allocation of Special Funding Situation Pension Amounts
 Measurement Date of June 30, 2022
 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	0.0087498	\$ 13,565,780	\$ 4,777,446	\$ 78,275,721
71006	0.0011996	1,859,872	654,989	10,731,623
71007	0.0017371	2,693,218	948,468	15,540,099
71014	0.0213393	33,084,671	11,651,393	190,901,403
72007	0.0015087	2,339,104	823,760	13,496,832
72008	0.0022609	3,505,323	1,234,466	20,226,014
73009	0.0013969	2,165,768	762,716	12,496,669
73010	0.0004717	731,329	257,551	4,219,829
73013	0.0032169	4,987,515	1,756,448	28,778,391
73014	0.0013952	2,163,132	761,788	12,481,461
73015	0.0001643	254,732	89,709	1,469,828
73016	0.0004588	711,328	250,508	4,104,425
74010	0.0014907	2,311,197	813,932	13,335,804
74011	0.0016567	2,568,565	904,569	14,820,840
75010	0.0005938	920,634	324,219	5,312,136
75011	0.0014336	2,222,668	782,755	12,824,987
75012	0.0015213	2,358,639	830,639	13,609,552
76002	0.0005817	901,874	317,612	5,203,889
76004	0.0031109	4,823,171	1,698,571	27,830,115
76005	0.0013422	2,080,961	732,850	12,007,323
77011	0.0021716	3,366,871	1,185,707	19,427,136
77012	0.0015157	2,349,957	827,582	13,559,454
78001	0.0012734	1,974,293	695,284	11,391,838
79001	0.0085646	13,278,644	4,676,326	76,618,922
79002	0.0096128	14,903,784	5,248,650	85,996,120
79003	0.0028732	4,454,639	1,568,785	25,703,651
80003	0.0008875	1,375,989	484,581	7,939,576
80004	0.0021429	3,322,374	1,170,037	19,170,386
81001	0.0012202	1,891,811	666,237	10,915,911
82001	0.0270501	41,938,754	14,769,526	241,990,227
83001	0.0009459	1,466,533	516,467	8,462,023
83002	0.0020315	3,149,659	1,109,212	18,173,801
84001	0.0186959	28,986,316	10,208,080	167,253,544
84002	0.0006016	932,727	328,477	5,381,914
85001	0.0016048	2,488,098	876,231	14,356,543
85002	0.0032628	5,058,679	1,781,509	29,189,013
85003	0.0015632	2,423,601	853,517	13,984,389
85005	0.0002255	349,618	123,124	2,017,323
86005	0.0014436	2,238,172	788,215	12,914,447
87001	0.0107634	16,687,687	5,876,885	96,289,389
88004	0.0013301	2,062,201	726,243	11,899,076
88006	0.0010573	1,639,249	577,293	9,458,607
88008	0.0019917	3,087,952	1,087,481	17,817,751
88010	0.0002723	422,177	148,678	2,435,996
89001	0.0013925	2,158,946	760,314	12,457,307
89002	0.0013699	2,123,907	747,974	12,255,127

Indiana Public Retirement System

Teachers' Pre-1996 Defined Benefit Account
 Schedule of Employer Allocation of Special Funding Situation Pension Amounts
 Measurement Date of June 30, 2022
 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	0.0009071	\$ 1,406,377	\$ 495,282	\$ 8,114,918
89004	0.0068059	10,551,938	3,716,065	60,885,590
89005	0.0010978	1,702,040	599,406	9,820,920
90001	0.0014715	2,281,429	803,448	13,164,041
90002	0.0022182	3,439,120	1,211,151	19,844,020
90003	0.0009235	1,431,804	504,237	8,261,632
90004	0.0004022	623,575	219,604	3,598,082
91005	0.0009653	1,496,611	527,060	8,635,575
91006	0.0023489	3,641,759	1,282,514	21,013,262
91009	0.0010507	1,629,016	573,689	9,399,563
91010	0.0005821	902,494	317,830	5,207,467
92011	0.0000178	27,597	9,719	159,239
92014	0.0010417	1,615,062	568,775	9,319,049
92015	0.0000467	72,404	25,498	417,778
92016	0.0023711	3,676,178	1,294,636	21,211,863
96001	0.0000799	123,878	43,626	714,785
97002	0.0000008	1,240	437	7,157
97003	0.0000040	6,202	2,184	35,784
97006	0.0000793	122,948	43,298	709,418
97007	0.0000761	117,986	41,551	680,791
97008	0.0000915	141,863	49,960	818,559
97010	0.0000000	-	-	-
97011	0.0000537	83,257	29,321	480,400
97016	0.0000025	3,876	1,365	22,365
97018	0.0000035	5,426	1,911	31,311
97019	0.0003090	479,077	168,716	2,764,314
97020	0.0000043	6,667	2,348	38,468
97021	0.0000510	79,071	27,846	456,246
97022	0.0000153	23,721	8,354	136,874
97023	0.0000008	1,240	437	7,157
97025	0.0000008	1,240	437	7,157
97026	0.0000490	75,970	26,754	438,354
97030	0.0000716	111,009	39,094	640,534
97034	0.0000444	68,838	24,243	397,202
97035	0.0000003	465	164	2,684
97036	0.0001076	166,824	58,750	962,590
97038	0.0000002	310	109	1,789
97040	0.0000002	310	109	1,789
97045	0.0000005	775	273	4,473
97049	0.0000623	96,591	34,016	557,336
97051	0.0000251	38,915	13,705	224,545
97054	0.0000002	310	109	1,789
97056	0.0000328	50,853	17,909	293,429
97057	0.0001098	170,235	59,951	982,271
97058	0.0000009	1,395	491	8,051
97060	0.0000057	8,837	3,112	50,992

Indiana Public Retirement System

Teachers' Pre-1996 Defined Benefit Account

Schedule of Employer Allocation of Special Funding Situation Pension Amounts

Measurement Date of June 30, 2022

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
97061	0.0000010	\$ 1,550	\$ 546	\$ 8,946
97062	0.0000007	1,085	382	6,262
97063	0.0000000	-	-	-
97064	0.0001370	212,406	74,803	1,225,602
97069	0.0000000	-	-	-
97070	0.0000008	1,240	437	7,157
97071	0.0001147	177,832	62,627	1,026,106
97072	0.0000616	95,505	33,634	551,074
97073	0.0000013	2,016	710	11,630
97078	0.0000470	72,869	25,662	420,462
97080	0.0000285	44,187	15,561	254,961
97083	0.0001703	264,035	92,985	1,523,504
97085	0.0000422	65,427	23,041	377,521
97087	0.0000199	30,853	10,866	178,025
97090	0.0000046	7,132	2,512	41,152
97091	0.0000629	97,521	34,344	562,703
97094	0.0000000	-	-	-
97095	0.0000215	33,334	11,739	192,339
98001	0.0000801	124,188	43,735	716,575
98002	0.0003759	582,799	205,244	3,362,802
98004	0.0000213	33,024	11,630	190,550
98008	0.0000486	75,350	26,536	434,776
98009	0.0000237	36,745	12,940	212,020
98012	0.0000057	8,837	3,112	50,992
99000	0.0063089	9,781,384	3,444,699	56,439,427
99019	0.0090748	14,069,664	4,954,898	81,183,172
99021	0.0008647	1,340,640	472,132	7,735,607
99022	0.0047933	7,431,582	2,617,172	42,880,868
99023	0.0001946	301,710	106,253	1,740,892
Total TRF Pre-1996	1.0000000	\$ 1,550,410,326	\$ 546,006,341	\$ 8,946,001,192

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, 2022

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 provide the participating employers with the amount of the non-employer contributing entity's net pension liability, collective pension expense and non-employer contributions associated with each participating employer.

Plan Description

The Teachers' Pre-1996 Defined Benefit Account is a pay-as-you-go, cost-sharing, multiple-employer defined benefit pension plan administered by the Indiana Public Retirement System (INPRS). Memberships 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.

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, 2022

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 2022, the weighted calculation is 29.3 percent for wages and 70.7 percent for benefits paid.

Collective Net Pension Liability

The components of the collective net pension liability of the non-employer contributing entity as of June 30, 2022 are as follows:

Total pension liability	\$ 14,059,122,476
Plan fiduciary net position	<u>5,113,121,284</u>
Net pension liability	<u><u>\$ 8,946,001,192</u></u>

Actuarial Assumptions

The collective total pension liability for the June 30, 2022 measurement date was determined by an actuarial valuation as of June 30, 2021 using member census data as of June 30, 2021. Standard actuarial roll-forward techniques were used to project the total pension liability computed as of June 30, 2021 to the June 30, 2022 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, 2022.

For details, please refer to Note 8 of the System's June 30, 2022 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, 2022 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, 2022

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, 2024, 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 2022 is calculated as set forth in the following table:

Net pension liability - beginning	\$ 9,263,437,176
Total pension expense	546,006,341
Change in deferred outflows of resources	596,162,656
Change in deferred inflows of resources	93,010,374
Employer contributions	(2,205,029)
Nonemployer contributions	(1,550,410,326)
Net pension liability - ending	<u>\$ 8,946,001,192</u>

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, 2022	1

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, 2022

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.

Collective Pension Expense

The components of the collective pension expense, for the year ended June 30, 2022, comprises the following:

Service cost	\$	32,789,246
Interest on the total pension liability		861,851,735
Pension plan administrative expenses		5,067,084
Projected earnings on plan investments		(329,198,485)
Plan amendments		-
Recognition of outflow (inflow) of resources due to amortization		(24,502,660)
Miscellaneous (income)/expense		(579)
Total pension expense	\$	<u>546,006,341</u>

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>