

Indiana Public Retirement System

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

For the Year Ended June 30, 2021

Indiana Public Retirement System

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

Year Ended June 30, 2021

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Independent Auditor's Report

Board of Trustees
Indiana Public Retirement System

RSM US LLP

Report on the Schedules

We have audited the accompanying 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, 2021 and 2020 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, 2021 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, 2021, and the related notes, collectively the Schedules (Schedules).

Management's Responsibility 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; this includes 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 Responsibility

Our responsibility is to express opinions on the Schedule of Non-Employer Allocation, the specified non-employer column totals included in the Schedule of Non-Employer Pension Amounts and the Schedule of Employer Allocation of Special Funding Situation Pension Amounts, including the weighted proportionate share factor and the specified special funding situation column totals included in the Schedule of Employer Allocation of Special Funding Situation Pension Amounts based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Schedule of Non-Employer Allocation, the specified non-employer column totals included in the Schedule of Non-employer Pension Amounts and the Schedule of Employer Allocation of Special Funding Situation Pension Amounts, including the weighted proportionate share factor and the specified special funding situation column totals included in the Schedule of Employer Allocation of Special Funding Situation Pension Amounts are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Schedule of Non-Employer Allocation, the specified non-employer column totals included in the Schedule of Non-Employer Pension Amounts and the Schedule of Employer Allocation of Special Funding Situation Pension Amounts, including the weighted proportionate share factor and the specified special funding situation column totals included in the Schedule of Employer Allocation of Special Funding Situation Pension Amounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Schedule of Non-Employer Allocation, the specified non-employer column totals included in the Schedule of Non-Employer Pension amounts and the Schedule of

Employer Allocation of Special Funding Situation Pension Amounts, including the weighted proportionate share factor and the specified special funding situation column totals included in the Schedule of Employer Allocation of Special Funding Situation Pension Amounts, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the Schedule of Non-Employer Allocation, the specified non-employer column totals included in the Schedule of Non-employer Pension Amounts and the Schedule of Employer Allocation of Special Funding Situation Pension Amounts, including the weighted proportionate share factor and the specified special funding situation column totals included in the Schedule of Employer Allocation of Special Funding Situation Pension Amounts in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the Schedule of Non-Employer Allocation, the specified non-employer column totals included in the Schedule of Non-Employer Pension Amounts and the Schedule of Employer Allocation of Special Funding Situation Pension Amounts, including the weighted proportionate share factor and the specified special funding situation column totals included in the Schedule of Employer Allocation of Special Funding Situation Pension Amounts.

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

Opinions

In our opinion, the Schedules referred to above present fairly, in all material respects, the non-employer allocation as of and for the years ended June 30, 2021 and 2020, and the total for the non-employer entity 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 included in the accompanying Schedule of Non-Employer Pension Amounts as of and for the year ended June 30, 2021 and the employer allocation, by weighted proportionate share factor as of and for the year ended June 30, 2021 and the total for the employer entities of the columns titled employer's share of the total non-employer contributing entity contributions, total employer's share of pension expense, and total net pension liability associated with employer included in the accompanying Schedule of Employer Allocation of Special Funding Situation Pension Amounts as of and for the year ended June 30, 2021, in accordance with accounting principles generally accepted in the United States of America.

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 as of and for the year ended June 30, 2021, and our report thereon, dated December 16, 2021, expressed an unmodified opinion on those financial statements.

Restriction on Use

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

RSM US LLP

Indianapolis, Indiana
January 28, 2022

Indiana Public Retirement System

Teachers' Pre-1996 Defined Benefit Account

Schedule of Non-Employer Allocation

As of and for the Years Ended June 30, 2021 and 2020

	2021		2020	
	Contributions	Proportionate Share Factor	Contributions	Proportionate Share Factor
Non-Employer Contributing Entity				
State of Indiana	\$ 1,598,375,000	1.00	\$ 971,132,000	1.00
Total TRF Pre-1996 Defined Benefit	\$ 1,598,375,000	1.00	\$ 971,132,000	1.00

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

Indiana Public Retirement System

Teachers' Pre-1996 Defined Benefit Account
 Schedule of Non-Employer Pension Amounts
 As of and for the Year Ended June 30, 2021
 and Beginning Net Pension Liability as of July 1, 2020

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	\$ 10,307,551,857	\$ 9,263,437,176	\$ -	\$ -	\$ -	\$ -
Total TRF Pre-1996 Defined Benefit	\$ 10,307,551,857	\$ 9,263,437,176	\$ -	\$ -	\$ -	\$ -

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	
\$ -	\$ 539,541,504	\$ -	\$ 539,541,504	\$	1,131,518,923
\$ -	\$ 539,541,504	\$ -	\$ 539,541,504	\$	1,131,518,923

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, 2021

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	0.0011469	\$ 1,833,176	\$ 1,297,739	\$ 10,624,236
1006	0.0016736	2,675,040	1,893,710	15,503,288
1007	0.0024447	3,907,547	2,766,224	22,646,325
2013	0.0325576	52,039,254	36,839,540	301,595,282
2016	0.0100149	16,007,566	11,332,049	92,772,397
2017	0.0037463	5,987,992	4,239,009	34,703,615
2018	0.0053259	8,512,785	6,026,357	49,336,140
3011	0.0007728	1,235,224	874,438	7,158,784
3013	0.0127582	20,392,388	14,436,145	118,184,784
4005	0.0022924	3,664,115	2,593,894	21,235,503
5003	0.0024515	3,918,416	2,773,919	22,709,316
6003	0.0032012	5,116,718	3,622,218	29,654,115
6013	0.0026573	4,247,362	3,006,785	24,615,732
6015	0.0013787	2,203,680	1,560,025	12,771,501
7001	0.0021782	3,481,580	2,464,675	20,177,619
8006	0.0009544	1,525,489	1,079,922	8,841,024
8009	0.0015353	2,453,985	1,737,221	14,222,155
9001	0.0052439	8,381,719	5,933,572	48,576,538
9002	0.0008915	1,424,951	1,008,749	8,258,354
9003	0.0018069	2,888,104	2,044,542	16,738,105
10000	0.0023124	3,696,082	2,616,524	21,420,772
10001	0.0002695	430,762	304,944	2,496,496
10002	0.0004108	656,612	464,828	3,805,420
10013	0.0012636	2,019,707	1,429,787	11,705,279
10016	0.0105816	16,913,365	11,973,281	98,021,987
10017	0.0000136	21,738	15,389	125,983
11015	0.0043554	6,961,562	4,928,218	40,345,974
12001	0.0009471	1,513,821	1,071,662	8,773,401
12002	0.0009442	1,509,186	1,068,380	8,746,537
12003	0.0008063	1,288,770	912,344	7,469,109
12004	0.0025266	4,038,454	2,858,896	23,405,000
13009	0.0012626	2,018,108	1,428,656	11,696,016
14009	0.0023997	3,835,620	2,715,306	22,229,470
14010	0.0008013	1,280,778	906,686	7,422,792
14011	0.0009319	1,489,526	1,054,462	8,632,597
14025	0.0000714	114,124	80,790	661,409
15018	0.0014672	2,345,136	1,660,165	13,591,315
15020	0.0025773	4,119,492	2,916,264	23,874,657
16001	0.0021349	3,412,371	2,415,680	19,776,512
16002	0.0024341	3,890,605	2,754,230	22,548,132
17001	0.0023704	3,788,788	2,682,152	21,958,051
17004	0.0016214	2,591,605	1,834,645	15,019,737
17006	0.0034490	5,512,795	3,902,609	31,949,595
18005	0.0005696	910,434	644,513	5,276,454
18008	0.0005924	946,877	670,312	5,487,660
18012	0.0090065	14,395,764	10,191,025	83,431,147

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, 2021
 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
18014	0.0005852	\$ 935,369	\$ 662,165	\$ 5,420,963
18015	0.0010696	1,709,622	1,210,273	9,908,172
18016	0.0017268	2,760,074	1,953,907	15,996,103
18017	0.0024394	3,899,076	2,760,227	22,597,229
19016	0.0012476	1,994,133	1,411,683	11,557,064
19017	0.0017925	2,865,087	2,028,248	16,604,711
19019	0.0012129	1,938,669	1,372,419	11,235,623
19020	0.0039060	6,243,253	4,419,713	36,182,986
20015	0.0031822	5,086,349	3,600,720	29,478,110
20018	0.0039301	6,281,774	4,446,983	36,406,234
20019	0.0054061	8,640,975	6,117,104	50,079,068
20020	0.0030416	4,861,617	3,441,628	28,175,671
20021	0.0016314	2,607,589	1,845,960	15,112,371
20022	0.0018234	2,914,477	2,063,212	16,890,951
20023	0.0117206	18,733,914	13,262,081	108,573,042
21010	0.0049375	7,891,977	5,586,875	45,738,221
21011	0.0000033	5,275	3,734	30,569
22001	0.0116622	18,640,569	13,196,000	108,032,057
23001	0.0008150	1,302,676	922,188	7,549,701
23002	0.0008000	1,278,700	905,215	7,410,750
23003	0.0011072	1,769,721	1,252,818	10,256,478
24015	0.0027857	4,452,593	3,152,072	25,805,157
25006	0.0007119	1,137,883	805,528	6,594,641
25007	0.0017956	2,870,042	2,031,755	16,633,428
26013	0.0018849	3,012,777	2,132,800	17,460,653
26014	0.0019740	3,155,192	2,233,618	18,286,025
26015	0.0012604	2,014,592	1,426,166	11,675,636
26016	0.0003836	613,137	434,051	3,553,455
27011	0.0061021	9,753,444	6,904,642	56,526,420
27014	0.0014895	2,380,780	1,685,397	13,797,890
27015	0.0018915	3,023,326	2,140,268	17,521,791
27016	0.0015492	2,476,203	1,752,949	14,350,917
28000	0.0000022	3,516	2,489	20,380
28002	0.0008965	1,432,943	1,014,407	8,304,671
28004	0.0014336	2,291,430	1,622,146	13,280,064
28005	0.0009282	1,483,612	1,050,276	8,598,322
28006	0.0012072	1,929,558	1,365,970	11,182,821
28007	0.0007824	1,250,569	885,300	7,247,713
28008	0.0001682	268,847	190,321	1,558,110
29008	0.0055298	8,838,694	6,257,073	51,224,955
29009	0.0105411	16,848,631	11,927,454	97,646,818
29012	0.0021454	3,429,154	2,427,561	19,873,778
29013	0.0075929	12,136,302	8,591,510	70,336,352
29014	0.0031770	5,078,037	3,594,836	29,429,940
29015	0.0011541	1,844,685	1,305,886	10,690,933
30012	0.0007622	1,218,281	862,444	7,060,592
30013	0.0041819	6,684,244	4,731,899	38,738,768

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, 2021
 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
30014	0.0023141	\$ 3,698,800	\$ 2,618,448	\$ 21,436,520
30015	0.0025445	4,067,065	2,879,150	23,570,816
30016	0.0000576	92,066	65,175	533,574
31001	0.0003857	616,493	436,427	3,572,908
31006	0.0027969	4,470,495	3,164,745	25,908,907
31008	0.0024000	3,836,100	2,715,645	22,232,249
32004	0.0037236	5,951,709	4,213,324	34,493,335
32005	0.0018879	3,017,572	2,136,195	17,488,443
32006	0.0038663	6,179,797	4,374,792	35,815,227
32007	0.0040162	6,419,394	4,544,406	37,203,816
32008	0.0012169	1,945,063	1,376,945	11,272,677
32010	0.0010794	1,725,286	1,221,362	9,998,954
33001	0.0008164	1,304,913	923,772	7,562,670
33005	0.0011765	1,880,488	1,331,232	10,898,434
33007	0.0012890	2,060,305	1,458,528	11,940,571
33008	0.0009997	1,597,895	1,131,179	9,260,658
33010	0.0053305	8,520,138	6,031,562	49,378,752
34001	0.0016549	2,645,151	1,872,551	15,330,062
34002	0.0011313	1,808,242	1,280,087	10,479,726
34003	0.0019539	3,123,065	2,210,875	18,099,830
34005	0.0080127	12,807,299	9,066,522	74,225,143
34007	0.0015012	2,399,481	1,698,636	13,906,272
35015	0.0064286	10,275,314	7,274,083	59,550,932
36001	0.0002620	418,774	296,458	2,427,021
36008	0.0004896	782,564	553,992	4,535,379
36013	0.0040880	6,534,157	4,625,649	37,868,931
36014	0.0020046	3,204,103	2,268,243	18,569,486
37006	0.0014052	2,246,037	1,590,010	13,016,982
37010	0.0029446	4,706,575	3,331,871	27,277,117
38011	0.0035949	5,745,998	4,067,697	33,301,130
39003	0.0014410	2,303,258	1,630,519	13,348,613
39004	0.0036683	5,863,319	4,150,751	33,981,067
39005	0.0006564	1,049,173	742,729	6,080,520
40001	0.0046411	7,418,218	5,251,492	42,992,538
41003	0.0057286	9,156,451	6,482,019	53,066,526
41005	0.0036331	5,807,056	4,110,921	33,654,994
41006	0.0004201	671,477	475,351	3,891,570
41007	0.0014526	2,321,800	1,643,644	13,456,069
41009	0.0011362	1,816,074	1,285,632	10,525,117
41010	0.0026150	4,179,751	2,958,922	24,223,888
41011	0.0035063	5,604,382	3,967,445	32,480,390
41012	0.0007962	1,272,626	900,915	7,375,549
42001	0.0018099	2,892,899	2,047,936	16,765,895
42002	0.0012574	2,009,797	1,422,772	11,647,846
42003	0.0033199	5,306,445	3,756,530	30,753,685
43005	0.0065310	10,438,987	7,389,950	60,499,508
43006	0.0034357	5,491,537	3,887,560	31,826,391

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, 2021
 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
43007	0.0019570	\$ 3,128,020	\$ 2,214,383	\$ 18,128,547
43011	0.0016855	2,694,061	1,907,175	15,613,523
44001	0.0018188	2,907,124	2,058,007	16,848,340
44002	0.0015469	2,472,526	1,750,347	14,329,611
44003	0.0021893	3,499,322	2,477,234	20,280,443
45005	0.0012427	1,986,301	1,406,139	11,511,673
45013	0.0067006	10,710,072	7,581,856	62,070,587
45014	0.0012579	2,010,596	1,423,338	11,652,478
45016	0.0022905	3,661,078	2,591,744	21,217,903
45017	0.0148947	23,807,316	16,853,635	137,976,118
45018	0.0027140	4,337,990	3,070,942	25,140,968
45019	0.0029805	4,763,957	3,372,492	27,609,675
45020	0.0040227	6,429,783	4,551,761	37,264,029
45022	0.0008360	1,336,242	945,950	7,744,233
45025	0.0048634	7,773,537	5,503,029	45,051,800
45026	0.0023936	3,825,870	2,708,404	22,172,963
45027	0.0201845	32,262,400	22,839,144	186,977,848
45028	0.0025596	4,091,201	2,896,236	23,710,694
45029	0.0072259	11,549,698	8,176,243	66,936,671
45030	0.0049483	7,909,239	5,599,095	45,838,266
45031	0.0014906	2,382,538	1,686,642	13,808,079
45032	0.0019244	3,075,913	2,177,495	17,826,559
45033	0.0000006	959	679	5,558
46001	0.0001441	230,326	163,052	1,334,861
46003	0.0001507	240,875	170,520	1,396,000
46004	0.0000006	959	679	5,558
46008	0.0004743	758,109	536,679	4,393,648
46009	0.0000996	159,198	112,699	922,638
46014	0.0006048	966,697	684,343	5,602,527
46018	0.0000482	77,042	54,539	446,498
46020	0.0020642	3,299,366	2,335,681	19,121,587
46021	0.0065881	10,530,254	7,454,560	61,028,450
46022	0.0071968	11,503,185	8,143,315	66,667,105
47011	0.0018554	2,965,625	2,099,420	17,187,381
47013	0.0061878	9,890,425	7,001,613	57,320,297
48014	0.0015545	2,484,674	1,758,946	14,400,013
48016	0.0124839	19,953,954	14,125,769	115,643,823
48017	0.0020874	3,336,448	2,361,933	19,336,499
48020	0.0021744	3,475,507	2,460,375	20,142,418
48021	0.0027890	4,457,868	3,155,806	25,835,726
49002	0.0052323	8,363,178	5,920,446	48,469,082
49004	0.0141758	22,658,244	16,040,186	131,316,633
49005	0.0135106	21,595,005	15,287,500	125,154,594
49006	0.0134839	21,552,329	15,257,288	124,907,261
49007	0.0063890	10,212,018	7,229,274	59,184,100
49008	0.0112550	17,989,711	12,735,245	104,259,985
49009	0.0103090	16,477,648	11,664,829	95,496,774

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, 2021

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
49010	0.0022599	\$ 3,612,168	\$ 2,557,120	\$ 20,934,442
49011	0.0416119	66,511,415	47,084,649	385,469,230
49012	0.0018836	3,010,699	2,131,329	17,448,610
49015	0.0056016	8,953,457	6,338,316	51,890,070
49016	0.0003465	553,837	392,071	3,209,781
49017	0.0000000	-	-	-
49018	0.0000609	97,341	68,910	564,143
50003	0.0012697	2,029,457	1,436,690	11,761,786
50004	0.0012433	1,987,260	1,406,817	11,517,231
50007	0.0008679	1,387,230	982,045	8,039,737
50009	0.0007272	1,162,338	822,841	6,736,372
50010	0.0031496	5,034,242	3,563,832	29,176,122
50011	0.0006451	1,031,112	729,943	5,975,843
51004	0.0005998	958,705	678,685	5,556,210
51006	0.0010338	1,652,400	1,169,764	9,576,541
51008	0.0003759	600,829	425,338	3,482,126
52001	0.0009892	1,581,113	1,119,299	9,163,392
52003	0.0021875	3,496,445	2,475,198	20,263,769
52004	0.0021692	3,467,195	2,454,491	20,094,248
52005	0.0012459	1,991,415	1,409,759	11,541,316
53012	0.0026970	4,310,817	3,051,707	24,983,490
53013	0.0100757	16,104,747	11,400,845	93,335,614
54014	0.0029920	4,782,338	3,385,505	27,716,204
54015	0.0021583	3,449,773	2,442,157	19,993,276
54016	0.0017024	2,721,074	1,926,298	15,770,075
55003	0.0002448	391,282	276,996	2,267,689
55004	0.0050834	8,125,179	5,751,963	47,089,757
55005	0.0036212	5,788,036	4,097,456	33,544,759
55006	0.0000139	22,217	15,728	128,762
55008	0.0013361	2,135,589	1,511,822	12,376,878
56009	0.0009137	1,460,435	1,033,869	8,464,003
56010	0.0014612	2,335,546	1,653,375	13,535,734
57006	0.0036192	5,784,839	4,095,193	33,526,232
57007	0.0025902	4,140,111	2,930,860	23,994,155
57009	0.0011614	1,856,353	1,314,146	10,758,556
58002	0.0008543	1,365,492	966,657	7,913,754
59008	0.0009014	1,440,775	1,019,951	8,350,062
59010	0.0007881	1,259,679	891,750	7,300,515
59011	0.0016693	2,668,167	1,888,845	15,463,456
59012	0.0001216	194,362	137,593	1,126,434
60008	0.0026676	4,263,825	3,018,440	24,711,145
61000	0.0009685	1,548,026	1,095,876	8,971,639
61005	0.0000000	-	-	-
61006	0.0000000	-	-	-
61007	0.0014504	2,318,283	1,641,155	13,435,689
62002	0.0002421	386,967	273,941	2,242,678
62003	0.0015265	2,439,919	1,727,264	14,140,637

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, 2021

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
62004	0.0010239	\$ 1,636,576	\$ 1,158,562	\$ 9,484,833
63013	0.0021355	3,413,330	2,416,359	19,782,070
64001	0.0010112	1,616,277	1,144,192	9,367,188
64005	0.0001588	253,822	179,685	1,471,034
64007	0.0003000	479,513	339,456	2,779,031
64008	0.0009547	1,525,969	1,080,261	8,843,803
64009	0.0014541	2,324,197	1,645,342	13,469,964
64010	0.0001522	243,273	172,217	1,409,895
64011	0.0065196	10,420,766	7,377,051	60,393,905
64013	0.0064055	10,238,391	7,247,944	59,336,947
64014	0.0000124	19,820	14,031	114,867
64015	0.0027609	4,412,954	3,124,011	25,575,424
64016	0.0047658	7,617,536	5,392,593	44,147,689
64017	0.0015127	2,417,862	1,711,649	14,012,801
65001	0.0017446	2,788,525	1,974,048	16,160,992
65002	0.0002241	358,196	253,573	2,075,936
65003	0.0035541	5,680,785	4,021,531	32,923,182
65004	0.0000051	8,152	5,771	47,244
66001	0.0009851	1,574,559	1,114,659	9,125,412
66002	0.0014818	2,368,472	1,676,685	13,726,561
67010	0.0012350	1,973,993	1,397,426	11,440,345
67013	0.0016038	2,563,474	1,814,730	14,856,701
67014	0.0013304	2,126,478	1,505,373	12,324,077
67015	0.0015231	2,434,485	1,723,416	14,109,141
67016	0.0000359	57,382	40,622	332,557
67017	0.0000726	116,042	82,148	672,526
68003	0.0004121	658,690	466,299	3,817,462
68006	0.0010188	1,628,424	1,152,791	9,437,590
68007	0.0010636	1,700,032	1,203,484	9,852,592
68008	0.0015231	2,434,485	1,723,416	14,109,141
68011	0.0006017	961,742	680,835	5,573,810
69006	0.0018183	2,906,325	2,057,441	16,843,708
69007	0.0009043	1,445,411	1,023,233	8,376,926
69008	0.0041349	6,609,121	4,678,718	38,303,386
69011	0.0015117	2,416,263	1,710,517	14,003,538
69012	0.0008636	1,380,357	977,180	7,999,904
69014	0.0002564	409,823	290,121	2,375,145
69015	0.0000365	58,341	41,300	338,115
69016	0.0000094	15,025	10,636	87,076
70015	0.0027083	4,328,879	3,064,493	25,088,167
71003	0.0052260	8,353,108	5,913,318	48,410,723
71004	0.0087361	13,963,564	9,885,062	80,926,314
71006	0.0011831	1,891,037	1,338,700	10,959,573
71007	0.0017215	2,751,603	1,947,910	15,947,007
71014	0.0218957	34,997,539	24,775,399	202,829,441
72007	0.0015296	2,444,874	1,730,771	14,169,354
72008	0.0022288	3,562,458	2,521,929	20,646,349

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, 2021
 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
73009	0.0013454	\$ 2,150,454	\$ 1,522,346	\$ 12,463,028
73010	0.0004618	738,130	522,535	4,277,855
73013	0.0031947	5,106,329	3,614,864	29,593,903
73014	0.0013845	2,212,950	1,566,588	12,825,229
73015	0.0001609	257,179	182,061	1,490,487
73016	0.0004514	721,506	510,768	4,181,516
74010	0.0015518	2,480,358	1,755,891	14,375,002
74011	0.0016101	2,573,544	1,821,859	14,915,060
75010	0.0005697	910,594	644,626	5,277,380
75011	0.0014299	2,285,516	1,617,959	13,245,789
75012	0.0015155	2,422,337	1,714,817	14,038,739
76002	0.0005442	869,836	615,773	5,041,163
76004	0.0031289	5,001,156	3,540,410	28,984,369
76005	0.0013119	2,096,908	1,484,440	12,152,703
77011	0.0021533	3,441,781	2,436,500	19,946,959
77012	0.0015537	2,483,395	1,758,041	14,392,602
78001	0.0012391	1,980,546	1,402,065	11,478,325
79001	0.0084237	13,464,231	9,531,576	78,032,416
79002	0.0096944	15,495,287	10,969,397	89,803,465
79003	0.0030022	4,798,641	3,397,046	27,810,691
80003	0.0009086	1,452,284	1,028,098	8,416,759
80004	0.0021531	3,441,461	2,436,273	19,945,107
81001	0.0011961	1,911,816	1,353,410	11,079,997
82001	0.0271817	43,446,550	30,756,608	251,795,970
83001	0.0009128	1,458,997	1,032,850	8,455,665
83002	0.0019928	3,185,242	2,254,891	18,460,178
84001	0.0188336	30,103,155	21,310,575	174,463,870
84002	0.0006336	1,012,730	716,930	5,869,314
85001	0.0015737	2,515,363	1,780,671	14,577,871
85002	0.0033269	5,317,634	3,764,450	30,818,529
85003	0.0015626	2,497,621	1,768,111	14,475,047
85005	0.0002233	356,917	252,668	2,068,526
86005	0.0014191	2,268,254	1,605,739	13,145,744
87001	0.0104926	16,771,110	11,872,575	97,197,541
88004	0.0013617	2,176,507	1,540,789	12,614,022
88006	0.0010343	1,653,199	1,170,330	9,581,173
88008	0.0019908	3,182,045	2,252,628	18,441,651
88010	0.0002507	400,713	283,672	2,322,344
89001	0.0014547	2,325,156	1,646,021	13,475,522
89002	0.0013364	2,136,068	1,512,162	12,379,657
89003	0.0008928	1,427,029	1,010,220	8,270,397
89004	0.0067686	10,818,761	7,658,799	62,700,501
89005	0.0010878	1,738,712	1,230,866	10,076,767
90001	0.0015051	2,405,714	1,703,049	13,942,399
90002	0.0022431	3,585,315	2,538,110	20,778,816
90003	0.0009040	1,444,931	1,022,893	8,374,147
90004	0.0004432	708,400	501,489	4,105,555

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, 2021

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
91005	0.0009537	\$ 1,524,370	\$ 1,079,130	\$ 8,834,540
91006	0.0023970	3,831,305	2,712,251	22,204,459
91009	0.0010233	1,635,617	1,157,883	9,479,275
91010	0.0005871	938,406	664,315	5,438,564
92011	0.0000175	27,972	19,802	162,110
92014	0.0010509	1,679,732	1,189,113	9,734,946
92015	0.0000468	74,804	52,955	433,529
92016	0.0024222	3,871,584	2,740,765	22,437,898
96001	0.0000786	125,632	88,937	728,106
97002	0.0000026	4,156	2,942	24,085
97003	0.0000039	6,234	4,413	36,127
97006	0.0000766	122,436	86,674	709,579
97007	0.0000000	-	-	-
97008	0.0000856	136,821	96,858	792,950
97011	0.0000271	43,316	30,664	251,039
97016	0.0000025	3,996	2,829	23,159
97018	0.0000036	5,754	4,073	33,348
97019	0.0003053	487,984	345,453	2,828,127
97020	0.0000008	1,279	905	7,411
97021	0.0000567	90,628	64,157	525,237
97022	0.0000229	36,603	25,912	212,133
97023	0.0000008	1,279	905	7,411
97025	0.0000008	1,279	905	7,411
97026	0.0000514	82,156	58,160	476,141
97030	0.0000710	113,485	80,338	657,704
97034	0.0000580	92,706	65,628	537,279
97035	0.0000003	480	339	2,779
97036	0.0000803	128,350	90,861	743,854
97038	0.0000002	320	226	1,853
97045	0.0000005	799	566	4,632
97049	0.0000535	85,513	60,536	495,594
97051	0.0000173	27,652	19,575	160,257
97054	0.0000002	320	226	1,853
97056	0.0000294	46,992	33,267	272,345
97057	0.0001079	172,465	122,091	999,525
97058	0.0000715	114,284	80,904	662,336
97060	0.0000030	4,795	3,395	27,790
97061	0.0000010	1,598	1,132	9,263
97062	0.0000007	1,119	792	6,484
97063	0.0000000	-	-	-
97064	0.0000802	128,190	90,748	742,928
97069	0.0000000	-	-	-
97070	0.0000008	1,279	905	7,411
97071	0.0001114	178,059	126,051	1,031,947
97072	0.0000676	108,050	76,491	626,208
97073	0.0000010	1,598	1,132	9,263
97078	0.0000467	74,644	52,842	432,603

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, 2021

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
97080	0.0000239	\$ 38,201	\$ 27,043	\$ 221,396
97083	0.0001414	226,010	159,997	1,309,850
97085	0.0000341	54,505	38,585	315,883
97087	0.0000167	26,693	18,896	154,699
97090	0.0000379	60,578	42,885	351,084
97094	0.0000456	72,886	51,597	422,413
97095	0.0000489	78,161	55,331	452,982
98001	0.0000849	135,702	96,066	786,466
98002	0.0003793	606,264	429,185	3,513,622
98004	0.0000212	33,886	23,988	196,385
98008	0.0000552	88,230	62,460	511,342
98009	0.0000235	37,562	26,591	217,691
98012	0.0000065	10,389	7,355	60,212
99000	0.0062625	10,009,823	7,086,137	58,012,275
99019	0.0093789	14,990,999	10,612,403	86,880,851
99021	0.0008907	1,423,673	1,007,844	8,250,943
99022	0.0048898	7,815,734	5,532,901	45,296,355
99023	0.0002192	350,364	248,029	2,030,545
Total	1.0000000	\$ 1,598,375,000	\$ 1,131,518,923	\$ 9,263,437,176

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, 2021

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 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 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). 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.

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, 2021

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 2021. 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 2021, the weighted calculation is 30.3 percent for wages and 69.7 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, 2021 are as follows:

Total pension liability	\$ 14,338,188,132
Plan fiduciary net position	<u>5,074,750,956</u>
Net pension liability	<u><u>\$ 9,263,437,176</u></u>

Actuarial Assumptions

The collective total pension liability for the June 30, 2021 measurement date was determined by an actuarial valuation as of June 30, 2020 using member census data as of June 30, 2020. Standard actuarial roll-forward techniques were used to project the total pension liability computed as of June 30, 2020 to the June 30, 2021 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, 2021.

For details, please refer to Note 8 of the System's June 30, 2021 ACFR, which can be found on the INPRS website at:

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

As a result of the Asset Liability Study completed in May 2021, there were changes to many assumptions from the June 30, 2021 and June 30, 2020 reports. For further information reference Appendix C in the TRF '96 Actuarial Valuation report located at:

https://www.in.gov/inprs/files/2020ActuarialReport_TRF96.pdf

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, 2021

Actuarial assumptions that changed which impact the liability are:

- Price inflation was lowered from 2.25 percent per year to 2.00 percent per year.
- The investment return assumption was lowered from 6.75 percent to 6.25 percent.
- The future salary increase assumption changed from 2.75 percent per year to 2.65 percent per year. Future salary increase rates are now in a service-based table ranging from 2.65 percent to 11.90 percent per year.

The following major assumptions remain the same after the experience study:

- Rates of mortality, disability, termination, and retirement.
- Cost of Living adjustment – As a result of legislation, a 1.0 percent cost-of-living adjustment will be paid as of January 1, 2022. Thereafter, 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 on January 1, 2039.

The change in the collective net pension liability (asset) for fiscal year 2021 is calculated as set forth in the following table:

Net pension liability - beginning	\$ 10,307,551,857
Total pension expense (income)	1,131,518,923
Change in deferred outflows of resources	(27,810,221)
Change in deferred inflows of resources	(547,194,101)
Employer contributions	(2,254,282)
Nonemployer contributions	(1,598,375,000)
Net pension liability (asset) - ending	<u>\$ 9,263,437,176</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, 2021	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, 2021

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, 2021, comprises the following:

Service cost	\$	31,512,568
Interest on the total pension liability		905,231,673
Pension plan administrative expenses		5,039,517
Projected earnings on plan investments		(261,195,995)
Plan amendments		22,604,566
Recognition of outflow (inflow) of resources due to amortization		428,327,069
Miscellaneous (income)/expense		(475)
Total pension expense	\$	<u>1,131,518,923</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>