

SENATE BILL No. 24

DIGEST OF INTRODUCED BILL

Citations Affected: IC 5-35; IC 34-30-2.1-51.5.

Synopsis: State administered retirement program. Establishes a board to design, establish, and operate a state administered retirement program (program) that automatically enrolls specified private sector employees. Requires program compliance by certain employers that have not, in the previous two calendar years, offered a qualified retirement plan to employees. Specifies the powers and duties of the board. Specifies program requirements, including default contribution levels and program fees. Requires the board to contract with investment managers, private financial institutions, or other service providers to invest money and administer the program. Limits the liability of particular parties associated with the program. Specifies board requirements for disclosure, audits, and reports. Requires the board to adopt certain rules. Makes an appropriation.

Effective: July 1, 2026.

Becker, Glick, Leising

December 8, 2025, read first time and referred to Committee on Appropriations.



Second Regular Session of the 124th General Assembly (2026)

PRINTING CODE. Amendments: Whenever an existing statute (or a section of the Indiana Constitution) is being amended, the text of the existing provision will appear in this style type, additions will appear in **this style type**, and deletions will appear in ~~this style type~~.

Additions: Whenever a new statutory provision is being enacted (or a new constitutional provision adopted), the text of the new provision will appear in **this style type**. Also, the word **NEW** will appear in that style type in the introductory clause of each SECTION that adds a new provision to the Indiana Code or the Indiana Constitution.

Conflict reconciliation: Text in a statute in *this style type* or ~~this style type~~ reconciles conflicts between statutes enacted by the 2025 Regular Session of the General Assembly.

SENATE BILL No. 24

A BILL FOR AN ACT to amend the Indiana Code concerning state and local administration and to make an appropriation.

Be it enacted by the General Assembly of the State of Indiana:

1 SECTION 1. IC 5-35 IS ADDED TO THE INDIANA CODE AS A
2 **NEW** ARTICLE TO READ AS FOLLOWS [EFFECTIVE JULY 1,
3 2026]:

4 **ARTICLE 35. HOOSIER CROSSROADS RETIREMENT**
5 **PROGRAM**

6 **Chapter 1. Definitions**

7 **Sec. 1. The definitions in this chapter apply throughout this**
8 **article.**

9 **Sec. 2. "Board" means the Hoosier crossroads retirement board**
10 **established by IC 5-35-2-1.**

11 **Sec. 3. "Employee" means an individual who:**

12 **(1) is at least eighteen (18) years of age;**

13 **(2) is employed by an employer for at least ninety (90) days;**
14 **and**

15 **(3) earns wages subject to income taxation under IC 6-3.**

16 **Sec. 4. "Employer" means a person or entity engaged in a**
17 **for-profit or not-for-profit business, industry, profession, trade, or**



other enterprise in Indiana, that:

- (1) employed at least five (5) employees at any time during the previous calendar year;
- (2) has been in business for at least one (1) year; and
- (3) has not offered, in the previous two (2) calendar years, a qualified retirement plan to employees, including a plan qualified under Section 401(a), 401(k), 403(a), 403(b), 408(k), 408(p), or 457(b) of the Internal Revenue Code.

Sec. 5. "Fee" means investment management charges, administrative charges, investment advice charges, trading fees, marketing and sales fees, revenue sharing, broker fees, and other costs necessary to operate the program.

Sec. 6. "Internal Revenue Code" has the meaning set forth in IC 6-3-1-11.

Sec. 7. "IRA" means a:

- (1) Roth individual retirement account authorized under Section 408A of the Internal Revenue Code; or
- (2) traditional individual retirement account.

Sec. 8. "Program" means the Hoosier crossroads retirement program developed under IC 5-35-3-1.

Sec. 9. "Program administrator" means an entity with which the board contracts to administer the program.

Sec. 10. "Wages" means compensation (as defined in Section 219(f)(1) of the Internal Revenue Code) received by an employee from an employer during the calendar year.

Chapter 2. Hoosier Crossroads Retirement Board

Sec. 1. (a) The Hoosier crossroads retirement board is established within the office of the treasurer of state for the purpose of establishing and implementing the Hoosier crossroads retirement program. The board is a body corporate and politic and is not a state agency. The board is an instrumentality of the state exercising essential public functions.

(b) The board consists of the following nine (9) voting members:

- (1) The treasurer of state or the treasurer of state's designee.
- (2) The state comptroller or the state comptroller's designee.
- (3) The following seven (7) members appointed by the governor:

(A) Four (4) members of the public who have expertise in investment or retirement savings plan administration, including:

- (i) the day to day operations of plans;
- (ii) maintaining individual accounts;



(iii) investing assets in a retirement savings plan; and

(iv) individual financial planning.

Of the members appointed under this clause, at least one (1) member must be a representative of a federally chartered bank and at least one (1) member must be a representative of a state chartered bank.

(B) One (1) member who is a representative of an association representing employees.

(C) One (1) member who is a representative of small businesses.

(D) One (1) member who is a representative of the interests of program participants.

(c) The governor shall appoint board members as soon as practicable.

(d) A board member appointed by the governor serves a term of four (4) years that ends on June 30 of the second odd-numbered year after the year the member's term begins.

Sec. 2. (a) The treasurer of state or the treasurer of state's designee shall serve as chairperson of the board.

(b) The board shall elect from among its members any other officers as may be necessary for the board to carry out its duties and responsibilities.

Sec. 3. (a) The board shall meet at least four (4) times annually.

(b) The chairperson is authorized to call and set the agenda for each board meeting.

(c) The board may conduct meetings remotely by teleconference or videoconference. A member who attends a meeting by teleconference or videoconference may vote on any measure.

Sec. 4. (a) Five (5) of the members of the board constitute a quorum. A member's remote or in person attendance at a board meeting counts toward the quorum determination.

(b) Each board member has one (1) vote.

(c) The board may take action consistent with its powers if:

(1) a quorum is present at a board meeting; and

(2) a majority of the members present at the meeting vote in favor of the action.

Sec. 5. (a) The governor shall fill a vacancy on the board for a member described in section 1(b)(3) of this chapter in the same manner as the original appointment. The newly appointed member serves the balance of the unexpired term.

(b) A vacancy on the board does not impair the right of a quorum to exercise the powers and duties of the board.



1 **Sec. 6. (a) Members of the board are not entitled to the**
 2 **minimum salary per diem provided by IC 4-10-11-2.1(b). Each**
 3 **member is, however, entitled to reimbursement for mileage and**
 4 **traveling expenses as provided under IC 4-13-1-4 and other**
 5 **expenses actually incurred in connection with the member's duties**
 6 **as provided in the state policies and procedures established by the**
 7 **Indiana department of administration and approved by the budget**
 8 **agency. Amounts paid under this section shall be paid from the**
 9 **fund (as defined in IC 5-35-4-1).**

10 **(b) Except as provided in subsection (c), members of the board**
 11 **shall serve for the duration of the member's term and may be**
 12 **reappointed.**

13 **(c) Members of the board appointed by the governor serve at**
 14 **the pleasure of the governor. The governor may remove an**
 15 **appointed member of the board for any of the following:**

- 16 **(1) Neglect of a duty required by law.**
- 17 **(2) Incompetence.**
- 18 **(3) Malfeasance.**
- 19 **(4) Unprofessional conduct.**
- 20 **(5) Conviction of an offense involving the misappropriation of**
 21 **funds.**

22 **Sec. 7. (a) A board member, an individual serving as staff for**
 23 **the board, and an agent appointed or engaged by the board shall**
 24 **discharge their duties as fiduciaries with respect to the program**
 25 **solely in the interest of the employee participants and beneficiaries**
 26 **as follows:**

- 27 **(1) For the exclusive purpose of providing benefits to**
 28 **employee participants and defraying reasonable expenses of**
 29 **administering the program.**
- 30 **(2) By investing with the care, skill, prudence, and diligence**
 31 **under the circumstances then prevailing that a prudent**
 32 **person acting in a like capacity and familiar with those**
 33 **matters would use in the conduct of an enterprise of a like**
 34 **character and with like aims.**
- 35 **(3) By using any contributions paid by employees and**
 36 **employers into the program exclusively for:**
 - 37 **(A) the purpose of paying benefits to the employee**
 38 **participants;**
 - 39 **(B) the cost of administration of the program; and**
 - 40 **(C) investments made for the benefit of the program.**

41 **(b) A board member, an individual serving as staff for the**
 42 **board, and an agent appointed or engaged by the board shall not**



engage in any activities that might result in a conflict of interest with their duties.

Sec. 8. A board member, a program administrator, and any other staff of the board shall not do any of the following:

(1) Directly or indirectly have a personal financial interest in the making of any investment for the program, or in the gains or profits accruing from any investment made for the program.

(2) Borrow any funds or deposits in program accounts or the fund (as defined in IC 5-35-4-1), or use those funds or deposits in any manner, as an individual or as an agent or partner of others.

(3) Become an endorser, surety, or obligor on investments made under the program.

Sec. 9. (a) The board has the following powers and duties:

(1) Establish, implement, and maintain the program.

(2) Adopt rules for the general administration of the program.

(3) Direct the treasurer of state to hire staff to support the oversight and administration of the program.

(4) Adopt an investment policy statement.

(5) Oversee the investment of the funds contributed to accounts in the program consistent with the investment restrictions established by the board.

(6) Collect application, account, or administrative fees to defray the costs of administering the program.

(7) Explore and, as appropriate, establish incentives to encourage participation in the program by eligible employers and eligible employees. The incentives described in this subdivision must include a grant program for:

(A) incentivizing compliance with the program; and

(B) defraying the costs of the program for small businesses.

(8) Seek and accept gifts, grants, and donations to be used for the grant program established under subdivision (7) and for the purposes of this article, unless the gifts, grants, or donations would result in a conflict of interest relating to the solicitation of vendors for program administration.

(9) Enter into a contract, agreement, or arrangement for any of the following services considered necessary or desirable for carrying out the purposes of this article:

(A) Services of private and public financial institutions, depositories, consultants, investment advisers, investment administrators, and third party program administrators.



- 1 **(B) Research, technical, and other services.**
- 2 **(C) Services of other state agencies to assist the board in its**
- 3 **duties.**
- 4 **(10) Set fair and just penalties for employers that do not**
- 5 **comply with the requirements of the program and work with**
- 6 **the department of labor to enforce compliance with the**
- 7 **program.**
- 8 **(11) Evaluate the need for the program, program**
- 9 **administration, and board members to have private**
- 10 **insurance, and, if necessary, the procedures that must be**
- 11 **followed concerning private insurance.**
- 12 **(12) Develop and implement an outreach plan to gain input**
- 13 **and disseminate information regarding the program and**
- 14 **retirement savings in general.**
- 15 **(13) Assess the feasibility of multi-state or regional**
- 16 **agreements to administer the program through shared**
- 17 **administrative resources and enter into those agreements if**
- 18 **determined beneficial.**
- 19 **(14) Include financial education as a part of program**
- 20 **implementation to the extent feasible given available**
- 21 **resources.**
- 22 **(15) Make and enter into contracts, agreements, memoranda**
- 23 **of understanding, arrangements, partnerships, or other**
- 24 **arrangements to collaborate, cooperate, coordinate, contract,**
- 25 **or combine resources, investments, or administrative**
- 26 **functions with other governmental entities, including states,**
- 27 **state agencies, or instrumentalities of states that maintain or**
- 28 **are establishing retirement savings programs compatible with**
- 29 **the program. The board may, under the powers and duties**
- 30 **described by this subdivision, permit the collective, common,**
- 31 **or pooled investment of funds held in program accounts with**
- 32 **the funds of other states' programs:**
- 33 **(A) with which the assets of the program are permitted by**
- 34 **law to be collectively invested;**
- 35 **(B) to the extent necessary or desirable for the effective**
- 36 **and efficient design, administration, and implementation**
- 37 **of the program; and**
- 38 **(C) consistent with the purposes set forth in this article,**
- 39 **including the purpose of achieving economies of scale and**
- 40 **other efficiencies designed to minimize costs for the**
- 41 **program and employee participants.**
- 42 **(b) The investment restrictions described in subsection (a)(5)**



1 must be consistent with the objectives of the program. The board
 2 shall exercise the prevailing judgment and care that persons of
 3 prudence, discretion, and intelligence exercise in the management
 4 of that person's own affairs, with due regard to the probable
 5 income and level of risk from certain types of investments of
 6 money, in accordance with the policies established by the board.

7 Sec. 10. (a) The board may enter into intergovernmental
 8 agreements with the secretary of state, the department of state
 9 revenue, the department of labor, and any other agency that the
 10 board deems appropriate to provide outreach, technical assistance,
 11 or compliance services for the purposes of this article. An agency
 12 that enters into an intergovernmental agreement with the board
 13 under this section shall collaborate with the board to provide the
 14 outreach, technical assistance, or compliance services to the board.

15 (b) The board shall coordinate with the efforts of other states as
 16 those states pursue legal guidance for similar retirement savings
 17 programs.

18 Sec. 11. The board shall design, establish, and operate the
 19 program in a manner that:

- 20 (1) accords with best practices for retirement savings vehicles;
- 21 (2) maximizes participation, savings, and sound investment
- 22 practices;
- 23 (3) maximizes simplicity, including ease of administration for
- 24 participating employers and employees;
- 25 (4) provides an efficient product to employees by pooling
- 26 investment funds;
- 27 (5) ensures the portability of benefits; and
- 28 (6) provides for the decumulation of employee assets in a
- 29 manner that maximizes financial security in retirement.

30 Chapter 3. Retirement Program

31 Sec. 1. (a) The board shall develop an automatic enrollment
 32 payroll deduction IRA known as the Hoosier crossroads retirement
 33 program.

34 (b) The program is a defined contribution plan.

35 (c) The board shall adhere to the requirements under this
 36 chapter in developing the program.

37 Sec. 2. The board shall design the program to promote greater
 38 retirement savings for private sector employees in a convenient,
 39 low cost, and portable manner. The program must do the
 40 following:

- 41 (1) Automatically enroll a private sector employee who works
- 42 for an employer on the date the employee becomes eligible to



participate under section 6 of this chapter.

(2) Automatically enroll employees with a contribution level of five percent (5%) of the employee's wages. Employees may:

(A) elect not to participate in the program; or

(B) select a different level of contribution.

(3) Pool investment money in the program to achieve cost savings through efficiencies and economies of scale.

(4) Minimize total annual fees associated with the program.

(5) Ensure the portability of benefits and consider the type of IRA offered as a way of increasing the portability of benefits.

(6) Ensure that employers in all Indiana industries are covered by the program and that employees in all Indiana industries can participate in the program.

(7) Provide for the investment and decumulation of employee assets in a manner that maximizes financial security in retirement.

(8) Allow employers that are not covered by the program to voluntarily participate in the program.

(9) Allow individuals who are not considered employees under the program but who meet the qualifications to open an IRA to voluntarily participate in the program.

Sec. 3. (a) The board shall make or enter into contracts with not more than three (3) investment managers, private financial institutions, or other service providers to invest money and administer the program in a manner consistent with the investment policy statement adopted under IC 5-35-5-6.

(b) If fewer than three (3) entities:

(1) bid to be investment managers; or

(2) meet the qualifications to be an investment manager as determined by the board;

the program may proceed with fewer than three (3) investment managers.

Sec. 4. (a) For the first three (3) years of operation of the program, total annual fees associated with the program may not exceed one percent (1%) of the total value of the program's assets. During this three (3) year period, the board shall conduct a study to decide upon a fee rate that is fair to employers, employees, and the state.

(b) In the fourth year of the operation of the program and in each year thereafter, the board shall implement a total annual flat fee rate from the study conducted under subsection (a). If the flat fee rate is no longer efficient to the process of the program, the



board has the authority to readjust the flat fee rate at the beginning of the board's next term.

Sec. 5. (a) The board shall establish as an investment option a life cycle fund with a target date based upon the age of the employee. Except as provided in subsection (d), unless the board designates by rule a new investment option, the life cycle fund is the default investment option for employees who do not elect an investment option.

(b) The board may establish one (1) or more of the following additional investment options:

(1) A conservative fund.

(2) A growth fund.

(3) A secure return fund.

(4) An annuity fund.

The board shall determine whether to establish any of the additional investment options based upon an analysis of the cost, risk profile, benefit level, feasibility, and ease of implementation of the additional investment options.

(c) The primary objectives of a secure return fund established under subsection (b) must be the preservation of the safety of principal and the provision of a stable and low risk rate of return. If the board elects to establish a secure return fund, the board may procure any insurance, annuity, or other product to insure the value of individual accounts. The cost of the insurance, annuity, or other product must be paid out of the fund (as defined in IC 5-35-4-1). Notwithstanding IC 5-35-2-7(a), if the board:

(1) elects to establish a secure return fund; and

(2) procures insurance, an annuity, or another product to insure the value of individual accounts under this subsection; the board, the program, the fund (as defined in IC 5-35-4-1), the state, or a participating employer may not assume liability for investment or actuarial risk under the policy or contract associated with the insurance, annuity, or other product.

(d) If the board elects to establish a secure return fund under subsection (b), the board shall determine whether the secure return fund or life cycle fund will be the default investment option for employees who do not elect an investment option. In making this determination, the board shall consider the cost, risk profile, benefit level, and ease of enrollment in the secure return fund. The board may at any time thereafter revisit this determination and, based upon an analysis of the criteria described in this subsection, establish either the secure return fund or the life cycle fund as the



1 default investment option for employees who do not elect an
2 investment option.

3 Sec. 6. After December 31, 2027, an employee who:

4 (1) resides in Indiana; and

5 (2) is employed by an employer;

6 is eligible to participate in the program.

7 Sec. 7. An employer shall comply with all program requirements
8 under this article.

9 Sec. 8. An employee who participates in the program is fully
10 vested at all times in the employee's account under the program.

11 Sec. 9. (a) The state has no duty and is not liable to any party for
12 the payment of a retirement savings benefit accrued by an
13 individual under the program. Any financial liability for the
14 payment of retirement savings benefits in excess of money
15 available under the program is borne solely by the entities with
16 which the board contracts to provide insurance to protect the value
17 of the program.

18 (b) A state board, commission, agency, or an officer or employee
19 of a state board, commission, or agency is not liable for a loss or
20 deficiency resulting from particular investments selected under
21 this article.

22 (c) A participating employer is not liable for:

23 (1) an employee's decision to participate in or opt out of the
24 program; or

25 (2) the investment decisions of the board or of any employee
26 participants.

27 (d) A participating employer is not a fiduciary, or considered to
28 be a fiduciary, over the program. A participating employer does
29 not bear responsibility for the administration, investment, or
30 investment performance of the program.

31 (e) A participating employer is not liable for an error or
32 omission:

33 (1) on a disclosure form for the program;

34 (2) on the program website; or

35 (3) in information provided by the state concerning the
36 program.

37 (f) A participating employer is not liable with regard to:

38 (1) investment returns under the program;

39 (2) program design; or

40 (3) benefits paid to employee participants in the program.

41 Sec. 10. Money deposited by employee participants in the
42 program is not property of the state. The program is not a



1 department, institution, or agency of the state. An amount on
 2 deposit in the program may not be commingled with state money.
 3 The state has no claim to, claim against, or interest in money on
 4 deposit in the program.

5 Sec. 11. (a) Before opening the program for enrollment, the
 6 board shall design and disseminate to all employers an employer
 7 information packet and an employee information packet, both of
 8 which must include:

- 9 (1) background information on the program;
- 10 (2) appropriate disclosures for employees; and
- 11 (3) if necessary, information regarding the vendor website.

12 (b) The board shall establish and maintain a website designed
 13 to make available to employers, employees, and members of the
 14 general public the employee information packet, the employer
 15 information packet, and any other reports, documents, or
 16 information deemed appropriate by the board.

17 (c) The employee information packet designed by the board
 18 must include a disclosure form. The disclosure form must explain
 19 at least the following:

- 20 (1) The benefits and risks associated with making
- 21 contributions to the program.
- 22 (2) Instructions for making contributions to the program.
- 23 (3) Instructions for opting out of the program.
- 24 (4) Instructions for participating in the program with a level
- 25 of employee contributions other than the default rate.
- 26 (5) The process for withdrawing retirement savings in
- 27 accordance with the employee's investment type.
- 28 (6) How to obtain additional information about the program.
- 29 (7) That:
 - 30 (A) an employee seeking financial advice should work with
 - 31 the program administrator or contact a financial adviser;
 - 32 (B) a participating employer is not in a position to provide
 - 33 financial advice; and
 - 34 (C) a participating employer is not liable for a decision an
 - 35 employee makes in connection with the employee's
 - 36 participation in the program.
- 37 (8) That the program is not an employer sponsored retirement
- 38 plan.
- 39 (9) That the program accounts and rate of return are not
- 40 guaranteed by the state.
- 41 (10) The possible tax implications of and restrictions on
- 42 individual retirement accounts.



Sec. 12. The board shall adopt rules that do the following:

- (1) Allow employers that are exempt under this article to voluntarily participate in the program.**
- (2) Extend eligibility to participate in the program to individuals who are not employees, including unemployed individuals, self-employed individuals, and other independent contractors.**
- (3) Establish the process for enrollment in the program, including procedures for the automatic enrollment of employees and for employees to opt out of the program.**
- (4) Establish the process for withdrawal from program accounts.**
- (5) Establish the process for participants to:**
 - (A) make the default contribution of five percent (5%) to program accounts; and**
 - (B) adjust contribution levels, including a mechanism for automatic adjustments of contribution levels.**
- (6) Establish the process for employers to:**
 - (A) withhold employee contributions to program accounts from employee wages; and**
 - (B) send the contributions withheld under clause (A) to the program administrator not later than fourteen (14) days after the contributions are withheld from the employee's wages.**
- (7) Establish the process for participants to make nonpayroll contributions to program accounts.**
- (8) Set minimum and maximum contribution levels in accordance with limits established by the Internal Revenue Code.**
- (9) Establish the process and requirements for exempting an employer from offering the program if the employer offers a qualified retirement plan, including a plan qualified under Section 401(a), 401(k), 403(a), 403(b), 408(k), 408(p), or 457(b) of the Internal Revenue Code. The process for exemption must:**
 - (A) be minimal for an employer; and**
 - (B) allow an employer to become exempt if the employer enters into legally compliant multiple employer plans.**
- (10) Establish, in partnership with the department of labor, the process for enforcing employer compliance with the program.**
- (11) Establish fines for employer noncompliance for each**



employee per year who is eligible to participate in the program, not to exceed an aggregate amount of five thousand dollars (\$5,000) in a calendar year. The rules required by this subdivision must include the following:

(A) If the board determines that an employer is not in compliance with this article or rules adopted under this article, the board shall issue a notice to the employer:

- (i) outlining the nature and extent of the alleged noncompliance;
- (ii) providing instructions for compliance; and
- (iii) specifying the potential administrative penalties for noncompliance.

(B) The enforcement of fines may not commence until the later of:

- (i) one (1) year after the program is established; or
- (ii) one (1) year after an employer is scheduled to enter the program.

(C) An employer may be fined not earlier than three (3) months after the employer has received a notice of noncompliance under clause (A).

(12) Mandate the content and frequency of required disclosures to employees, employers, and other program participants. These disclosures must include the information described in section 11(c) of this chapter.

(13) Establish the process and requirements for providing grants to incentivize compliance with the program and defray costs incurred by small businesses that participate in the program.

Chapter 4. Hoosier Crossroads Retirement Fund

Sec. 1. For purposes of this chapter, "fund" means the Hoosier crossroads retirement fund.

Sec. 2. (a) The Hoosier crossroads retirement fund is established.

(b) The fund consists of the following:

- (1) Money appropriated to the fund by the general assembly.
- (2) Money transferred to the fund from the federal government, other state agencies, or local governments.
- (3) Money from the payment of:
 - (A) fees or penalties imposed under this article; or
 - (B) other money due to the board.
- (4) Gifts, grants, or donations made to the board.
- (5) Gifts, grants, donations, or investments concerning the



program received by the treasurer of state.

(c) The treasurer of state shall invest the money in the fund not currently needed to meet the obligations of the fund in the same manner as other public money may be invested. Interest that accrues from these investments must be deposited in the fund.

(d) Unexpended and unencumbered money remaining in the fund at the end of a state fiscal year does not revert to the state general fund.

(e) Money in the fund is continuously appropriated to the board for the purposes of implementing and administering this article.

Chapter 5. Miscellaneous Provisions

Sec. 1. The treasurer of state may, for the costs associated with the administration of this article, seek, accept, and expend from private or public sources:

- (1) gifts;
- (2) grants;
- (3) donations; or
- (4) investments;

that are not required to be repaid.

Sec. 2. (a) Except as provided in subsections (b) and (c), individual account information for accounts under the program, including:

- (1) names;
- (2) addresses;
- (3) telephone numbers;
- (4) personal identification information;
- (5) amounts contributed; and
- (6) earnings on amounts contributed;

is confidential and must be maintained as confidential.

(b) Individual account information may be disclosed to the extent necessary to administer the program in a manner consistent with this article, IC 6, and the Internal Revenue Code.

(c) Subsection (a) does not apply if the individual who provides the information or is the subject of the information expressly agrees in writing that the information may be disclosed.

Sec. 3. (a) Not later than July 1 of each year, the board shall submit to the:

- (1) governor;
- (2) state comptroller; and
- (3) members of the:
 - (A) house committee on ways and means; and
 - (B) senate committee on appropriations;



1 a report detailing the board's activities and the status of the
 2 program. The report to the members of the general assembly must
 3 be in an electronic format under IC 5-14-6.

4 (b) The report must include at least the following:

5 (1) Statistics regarding enrollment in the program.

6 (2) The number of program accounts opened.

7 (3) The average amount employees are saving through the
 8 program.

9 (4) Average contribution levels.

10 (5) A summary of common complaints or concerns about the
 11 program.

12 (6) Information regarding the administrative costs and fees
 13 associated with the program.

14 (c) The report must be made available on the program website
 15 not later than January 1 following the date the report is submitted.

16 Sec. 4. (a) The board shall cause an accurate account of all
 17 activities, operations, receipts, and expenditures to be maintained
 18 in relation to the program and the board.

19 (b) Each year after the first full fiscal year following program
 20 implementation, a full audit of the books and accounts of the board
 21 pertaining to the activities, operations, receipts, expenditures,
 22 personnel, services, and facilities of the program and the board
 23 shall be conducted by a certified public accountant.

24 (c) The audit must include the review of direct and indirect costs
 25 attributable to the use of outside consultants, independent
 26 contractors, and any other persons who are not state employees for
 27 the administration of the program.

28 (d) For purposes of the audit, the board shall allow the auditors
 29 access to the properties and records of the program and board.
 30 The auditors may prescribe methods of accounting and the
 31 rendering of periodic reports in relation to projects undertaken by
 32 the program.

33 Sec. 5. (a) Not later than twenty (20) days before the convening
 34 of each regular session of the general assembly, the board shall do
 35 the following:

36 (1) Prepare an annual report.

37 (2) Submit the annual report to:

38 (A) the governor; and

39 (B) the general assembly (in an electronic format under
 40 IC 5-14-6).

41 (3) Make the annual report available to the public.

42 (b) The annual report required in subsection (a) must include



the following:

(1) An audited financial report prepared in accordance with generally accepted accounting principles, detailing the activities, operations, receipts, and expenditures of the program and board during the preceding year.

(2) The progress and accomplishments made by the board during the preceding year.

(3) Projected activities of the program for the upcoming year.

Sec. 6. (a) The board shall annually prepare and adopt a written statement of investment policy that includes a risk management and oversight program.

(b) The investment policy must prohibit the board, program, and fund (as defined in IC 5-35-4-1) from borrowing for investment purposes.

(c) The risk management and oversight program must be designed to ensure that an effective risk management system is in place to:

(1) monitor the risk levels of the program to ensure that the risks taken are prudent and properly managed;

(2) provide an integrated process for overall risk management; and

(3) assess investment returns and risk to determine if the risks taken are adequately compensated compared to applicable performance benchmarks and standards.

(d) The board shall hold a public hearing to consider the statement of investment policy and any changes to the investment policy.

SECTION 2. IC 34-30-2.1-51.5 IS ADDED TO THE INDIANA CODE AS A NEW SECTION TO READ AS FOLLOWS [EFFECTIVE JULY 1, 2026]: Sec. 51.5. IC 5-35-3-9 (Concerning the Hoosier crossroads retirement program).

