

# FISCAL YEAR 2026– 2028



## THE STRATEGIC PLAN OF THE INDIANA PUBLIC RETIREMENT SYSTEM



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# ▶ INTRODUCTION

The Indiana Public Retirement System (INPRS) is proud to present its 2026–2028 Strategic Plan. The Plan serves as a roadmap for innovation, security, efficiency, and accountability in serving our members and employers.

Built on extensive research, benchmarking, and stakeholder engagement, this plan reaffirms our commitment to leveraging technology, enhancing data security, and optimizing operations for improved service delivery. As fiduciaries, we remain dedicated to protecting retirement security while adapting to evolving needs of members and employers.

INPRS consistently achieves top-tier service and cost efficiency, as validated by independent survey assessments completed by CEM Benchmarking, Inc. Our strategic investments will further enhance our member, employer, and staff experiences, ensuring we remain at the forefront of service innovation.

In FY2026, through collaboration and responsible innovation, our leadership team will implement key initiatives to strengthen trust, improve decision-making, and drive meaningful outcomes. By focusing on accountability and efficiency, we are shaping a secure, customer-centric future for all.

## REINFORCED COMMITMENT AND COLLABORATION

The INPRS 2026-2028 strategic plan reinforces our commitment to maintain the trust our members and stakeholders have placed in us. The executive and leadership staff will develop and implement strategic initiatives to accomplish the defined goals and objectives outlined in this plan. Our teams will collaborate to achieve these objectives, while leveraging innovative technologies and assessing the organization for operational efficiencies. Additionally, intentional focus is being placed on cultivating our internal talent and defining and promoting a positive workplace culture. Collectively, our efforts aim to enhance the long-term value add to our members and employers.

# ► VISION AND MISSION

## VISION

Engaged members able to realize their retirement dreams.

## MISSION

As fiduciaries, we educate stakeholders, collect necessary contributions and prudently manage member assets to deliver promised defined benefit and defined contribution benefits and services.

# ► OUR VALUES

**INPRS BELIEVES** PEOPLE ARE THE FOUNDATION OF OUR SUCCESS. IT TAKES PEOPLE WITH DIFFERENT BACKGROUNDS, IDEAS AND STRENGTHS TO BE SUCCESSFUL.

## OUR PEOPLE ARE:



### MODELS OF INTEGRITY

They hold themselves to the highest standards of ethical and professional behavior.



### TEAM PLAYERS

They encourage and support others for the success of the team, breaking down silos and connecting with our shared vision.



### CONTINUOUS LEARNERS

Our team members are eager to improve while having an open mind to feedback and new ideas.



### CANDID

They believe in direct, respectful and honest communication.



### DILIGENT

Our people are well-researched, risk aware and transparent.

## SUCCESS IS BUILT UPON:

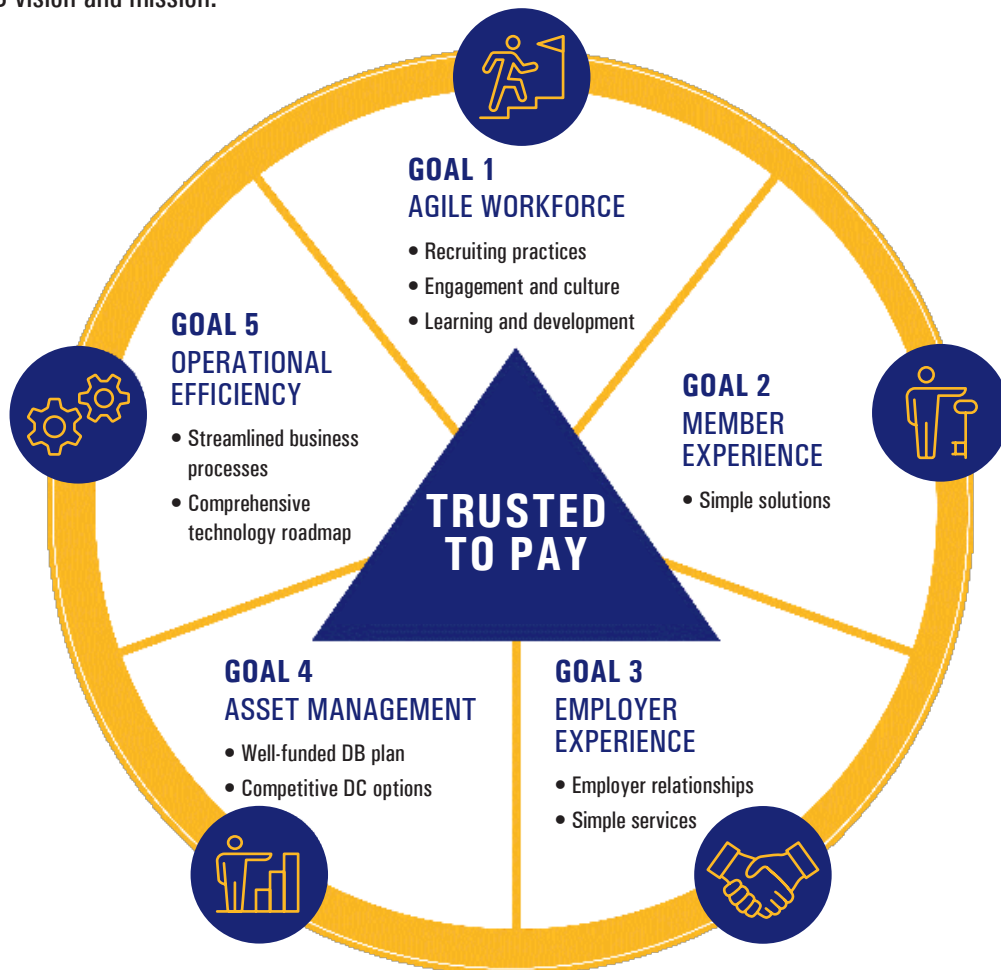
- **TRUST** – We empower our people to successfully fulfill their duties while providing them with training, support and mentorship.
- **CONSTRUCTIVE CONFLICT** – We encourage healthy debate around ideas to arrive at the best solution.
- **COMMITMENT** – Everyone is dedicated to making decisions and creating action plans.
- **ACCOUNTABILITY** – We set clear expectations for people, roles and teams and holding ourselves and each other accountable for results.



**Balance in life is important. We strive to create a flexible and supportive environment while not sacrificing service to our members.**

# ► STRATEGY MAP

The INPRS Strategy Map is a pictorial representation of Strategic Goals outlined to achieve the INPRS vision and mission.



## STRATEGIC GOALS

Driven by the INPRS Vision and Mission statements, this year's goals and objectives of the strategic plan are straightforward and more tightly centered on improving our engagement and overall services to our members and employers. The goals include:

- GOAL 1:** Promote an engaged, high-performing and agile workforce.
- GOAL 2:** Deliver a quality member experience.
- GOAL 3:** Deliver a quality employer experience.
- GOAL 4:** Manage a financially secure retirement system.
- GOAL 5:** Reduce complexity and optimize operational efficiency across the enterprise.

# STRATEGIC GOAL OVERVIEW

## AGILE WORKFORCE

A strong organizational culture is the foundation of long-term success, and in FY2026, INPRS remains committed to fostering an environment that champions shared values, collaboration, and continuous improvement.

Building on our momentum, we have enhanced cross-functional teamwork, encouraging employees to create meaningful connections that reinforce core values and drive excellence.

In FY2025, our commitment to cultivating an outstanding workplace was recognized by the Indiana Chamber of Commerce, earning INPRS the Best Places to Work in Indiana designation for the second consecutive year. This is a testament to our ongoing efforts in creating a thriving workplace.

As we enter FY2026, our focus remains steadfast. Through strategic leadership, improved skill-based hiring practices, employee development, and operational efficiencies, we will continue fostering a positive, high-performing workplace that promotes collaboration, innovation, accountability, and fiduciary responsibility, ensuring we serve our members and employers with excellence.

## MEMBER AND EMPLOYER EXPERIENCE

Last year, INPRS began the journey of reimagining the member and employer experience, leveraging strategic resources and technology to enhance business functions across the organization. The 2026–2028 Strategic Plan reflects our commitment to improving engagement and service delivery through enhanced communication channels, innovative tools, expanded education and stakeholder opportunities, and strengthened collaborative relationships, all with a digital-first approach.

In FY2025, INPRS launched Business Transformation and Technology Modernization initiatives to support customer-focused strategic goals. As this work continues in FY2026, our teams will evaluate, streamline, and refine business processes to deliver optimal service for members and employers. This commitment was evident as we hosted our first Employer Engagement Seminar, strengthening collaboration with stakeholders, while maintaining a strong focus on our Voice of the Customer program, ensuring feedback-driven improvements. Additionally, overall service satisfaction remains favorable, reinforcing our dedication to excellent service delivery.

As we advance into FY2026, INPRS remains focused on driving innovation, improving efficiency, and delivering exceptional service experiences that evolve to meet stakeholder needs.

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# ▶ STRATEGIC GOAL OVERVIEW CONT.

## ASSET MANAGEMENT

The INPRS investments team is responsible for the prudent investment and management of approximately \$53 billion in assets across defined benefit (DB), defined contribution (DC), and other plans. In FY2026, the Asset Allocation Team will work on the Asset Liability Study with the ultimate goal of recommending a strategic asset allocation and target rate of return to the Board of Trustees in June 2026. Continued analysis and education on an asset allocation framework for DB plans that are approaching fully funded status will also be a priority. Research for the DC will be centered around potential new investment options like inflation protection and retirement income. The optimal passive versus active exposure research within each investment option, inclusive of the core investment menu and the Target Date Fund (TDF) lineup, is expected to be completed by December of 2025.

## OPERATIONAL EFFICIENCY

Through cross-functional project teams, INPRS continues to identify opportunities to enhance operational efficiency, reduce risk, simplify processes, and improve member and employer experiences.

This year, INPRS continued to implement the comprehensive technology modernization roadmap aimed at transforming business service delivery. Over the next few years, we will reimagine and upgrade technological solutions to drive operational efficiencies, strengthen data governance, and reinforce core IT infrastructure, ensuring a seamless and secure experience for stakeholders. In FY2025, this modernization effort was complemented by key initiatives, including the completion of a Fraud Assessment Initiative to enhance security and safeguard member assets, alongside a Targeted Operating Model Assessment to optimize operations and improve service delivery.

As we move forward, INPRS remains dedicated to leveraging innovation, reinforcing security, and driving efficiency, ensuring our technology and business processes continue to evolve to meet the needs of our members and employers.



# ▶ **GOAL 1: PROMOTE AN ENGAGED, HIGH-PERFORMING AND AGILE WORKFORCE.**

## **STRATEGIC OBJECTIVES**

- A. **Future Workforce Planning:** Plan for future workforce needs by identifying required skills and skillset gaps and creating a future workforce transition plan.
- B. **Enhance Workplace Culture:** Increase employee engagement with initiatives that improve workplace culture and increase yearly engagement scores.
- C. **Employee Learning Program:** Offer targeted learning programs, ensuring every employee completes professional development training annually.
- D. **Leadership Development:** Launch and test a leadership development program with at least 20% participation.

## **KEY OPERATIONAL REQUIREMENTS**

- 1. Continuously assess staffing needs and complete recruiting of the required staff.
- 2. Complete an annual employee survey and create action plans to ensure employee engagement.
- 3. Review and refresh the succession plan and position risk assessment to address retention and developmental plans.

## ▶ GOAL 2: DELIVER A QUALITY MEMBER EXPERIENCE.

### STRATEGIC OBJECTIVE

**Simplify Member Access:** Create personalized, easy-to-use solutions that steadily increase member satisfaction scores, aiming for 90% or higher.

### KEY OPERATIONAL REQUIREMENTS

1. Distribute timely and accurate payments to members.
  - a. Monthly payroll
  - b. Weekly payroll
  - c. Retirements
  - d. Disability
  - e. Death
  - f. Defined Contribution Account
2. Distribute accurate 1099-R documents by January 31 of every year.
3. Explore and assess the diversity demographics and perceptions of INPRS' membership.
4. Enhance digital education content delivery platforms.
5. Maintain ongoing Voice of Customer (VOC) surveys and research.
6. Provide required reports to the Legislature including the Pension Management Oversight (PMO) Committee.
7. Maintain a formal process to incorporate stakeholder insights into the strategic plan.
8. Continue to adapt and deliver a financial and investment education strategy to enhance member retirement readiness as measured by member engagement metrics.

## **GOAL 3: DELIVER A QUALITY EMPLOYER EXPERIENCE.**

### **STRATEGIC OBJECTIVE:**

**Employer Engagement:** Simplify employer services and improve engagement to maintain satisfaction scores at 90% or above.

### **KEY OPERATIONAL REQUIREMENTS**

1. Request pension relief information from employers.
2. Provide annual contribution rate notification to employers.
3. Track and report the timeliness of employer contributions.
4. Track employers that are habitually late and request the State Comptroller to intercept funds from these employers.
5. Annually obtain actuarial valuation reports for the DB plan.
6. Establish annual employer contribution rates at or above the actuarially determined contribution (ADC) rates.

## ▶ **GOAL 4: MANAGE A FINANCIALLY SECURE RETIREMENT SYSTEM.**

### **STRATEGIC OBJECTIVES**

- A. **Optimize Investment Management:** Manage investments to ensure well-funded defined benefit retirement plans that meet or exceed return targets.
- B. **Diversify Defined Contribution Options:** Provide diverse and competitive investment options that perform at or above benchmarks for defined contribution plans.

### **KEY OPERATIONAL REQUIREMENTS**

1. Achieve the DB investment metrics.
2. Complete the annual Investment Policy Statement (IPS) Review.
3. Conduct an annual review of DB investment management fees, including benchmarking fees as compared to other public pension funds.
4. Complete and assess a short-term and long-term liquidity analysis of the DB portfolio.
5. Ensure the DB allocation to each asset class is within the Board-approved range.
6. Assess the most productive mix of passive and active management across the DB portfolio.
7. Monitor securities litigation and opportunistically participate in domestic and/or international cases to maximize INPRS' loss recovery.
8. Achieve the DC investment metrics.
9. Conduct an annual review of DC investment management fees, including benchmarking fees as compared to other public pension funds.
10. Perform an annual review of DC investment options, including glide path (asset allocation) assumptions for the Target Date Funds.
11. Assess the most productive mix of passive and active management across the DC investment options.
12. Complete quarterly reviews of the external annuity provider's performance, claims-paying ability, creditworthiness and fees charged.
13. Conduct periodic meetings with business partners to benchmark our DC options and services.
14. Set and communicate the DC administration fee.
15. Perform an experience study of the DB plans to update the actuarial assumptions and review the actuarial methods for any necessary changes.

# ▶ **GOAL 5: REDUCE COMPLEXITY AND OPTIMIZE OPERATIONAL EFFICIENCY ACROSS THE ENTERPRISE.**

## **STRATEGIC OBJECTIVES**

- A. Streamline Processes:** Simplify processes to increase productivity and provide the best value for cost year over year.
- B. Advance Infrastructure:** Modernize services, improve data integrity, and enhance cybersecurity.

## **KEY OPERATIONAL REQUIREMENTS**

1. Maintain a strategic plan on a three-year time horizon to be updated annually (SWOT, Strategy Map, Strategic Plan).
2. Participate in the annual Cost Effectiveness Measurement (CEM) surveys (Administration Cost, DB Performance and Fee Structure, and DC Performance and Fee Structure). Coordinate all survey responses and follow the improvement process to develop and implement an INPRS cost and service improvement plan.
3. Maintain a Balanced Scorecard that contains a comprehensive set of measures for senior executives to assess INPRS progress towards meeting its strategic goals. Reevaluate all measures and target performance levels on an annual basis (end of fiscal year).
4. Establish an operating budget to be approved by the Board no later than June 30 of each year.
5. Report financial performance to the budget at every Board meeting.
6. Determine appropriate Board education and implement annually.
7. Provide consistent guidelines and processes that define the creation, review, approval, distribution, tracking and updating of policies and procedures used by INPRS.
8. Conduct performance reviews with business owners of vendors to ensure that key vendors are providing services according to expectations outlined in the contract.
9. Complete an annual benchmarking assessment to be utilized in the strategic planning process.
10. Conduct ongoing continuous improvement training to improve operational efficiencies across INPRS by fostering a culture of continuous improvement.
11. Obtain an annual unmodified opinion from the external auditor.
12. Publish the INPRS ACFR annually by December month end and obtain the Government Finance Officers Association (GFOA) certification.
13. Annually publish audited Government Accounting Standards Board (GASB) #68 related schedules for employers.
14. As issued, determine if new GASB pronouncements have an impact on INPRS.
15. Ensure that any audit findings or control issues identified in the annual external audit have action plans developed to correct the deficiency or material weakness within 30 days after the close of the audit.
16. Ensure member, employer and staff security by performing IT security access control audits.
17. Hold an IT disaster recovery test to validate capabilities for timely recovery of application systems.
18. Complete a risk assessment of the organization and develop an annual audit plan.

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## ▶ **GOAL 5: REDUCE COMPLEXITY AND OPTIMIZE OPERATIONAL EFFICIENCY ACROSS THE ENTERPRISE.**

19. Monitor the compliance matrix for the IPS.
20. Complete the biennial review of Board governance documents.
21. Enhance the comprehensive INPRS compliance program to ensure compliance with all federal and state requirements.
22. Maintain and improve information security through execution of the information security program.
23. Conduct business continuity and disaster recovery (BCDR) tabletop exercise to ensure all critical processes are operating in accordance with the Business Continuity Plan (BCP).
24. Annually, provide actuarial review and OPEB reporting for the SOI OPEB plans (SPD, ISP, EG&C, Legislators).
25. Maintain and improve information and data quality through execution of the information management program.
26. Complete an analysis of the actuarial-related risks faced by INPRS.
27. Complete a peer review and replication of the actuarial valuation results.
28. Conduct a review of Indiana Code for changes needed to achieve INPRS' mission and strategic goals at least annually in advance of the PMO Committee annual meetings.
29. Provide all reports as required by Indiana Code to the Administrative and Legislative branches of Indiana State government.
30. Complete a monthly review of the nature of member benefit appeals and complaints to assess the need for change to existing code, policies, processes and procedures.
31. Respond to requests from the Legislative Services Agency (LSA) within timeframes mutually agreed upon between INPRS and LSA to enable appropriate review and response.
32. Provide financial and actuarial support during the legislative sessions to INPRS staff for legislators and LSA.

### ▶▶▶ **RETIREMENT DREAMS, REALIZED**

The INPRS FY2026 – 2028 strategic plan reflects our pathway forward in securing the financial future of the members we serve. Together, the goals and objectives outlined by this plan, we are confident that we will continue to achieve the mission of INPRS.

As we start FY2026, we are eager to build upon the enthusiasm, dedication and teamwork of the entire staff while cultivating relationships and servicing our members and employers.