

LEGISLATIVE BULLETIN

From: Leo T. Blackwell
Date: August 23, 2018
RE: Legislative Bulletin

Dear Brothers and Sisters:

On Tuesday, August 21, 2018, the Interim Pension Management Oversight Committee (“PMOC”) met at the State House. At that meeting Steve Russo, Executive Director of the Indiana Public Retirement System (“INPRS”), reported on the current status of each of the eight (8) defined benefit retirement funds (the 1977 Fund is one of them), the three (3) defined contribution plans, and the two (2) non-retirement funds managed by INPRS. Mr. Russo reported generally on each fund, discussed national trends in public pensions, etc.

Of particular interest/concern is the fact that the 1977 Fund has had an estimated decline in the actuarial fund value from 103.9% to 101.9%. The decline is said to be largely due to the fact that INPRS has employed a new actuarial firm and their calculations and procedures are showing the lower number.

PMOC meets again on September 12, 2018 at 10:00 a.m. No agenda has yet been released but we are expecting the Committee to discuss last year’s Senate Bill 075 and any possibility of pension enhancements in the ’77 Fund as we go into the next session of the Indiana General Assembly.

It is our intention to improve benefits in the 1977 Fund. We will continue to do all we can to seek those improvements and maintain the integrity of the Fund for future generations of retiring officers. The FOP will be in attendance on September 12 at the next meeting of PMOC. Additional information will follow.

Fraternally,

Leo T. Blackwell
Indiana FOP, General Counsel

LTB/ldt