



Diego Morales
Secretary of State

Secretary of State

State of Indiana

Securities Division

Marie Castetter
Securities Commissioner

INDIANA RETIREMENT HOME GUARANTY FUND **2026 ANNUAL MEETING OF THE BOARD OF DIRECTORS**

MINUTES

Call to Order

The 2026 annual meeting of the Indiana Retirement Home Guaranty Fund Board of Directors (“Board”) was called to order on April 28, 2026, at 10:15 A.M. at The Stratford, a registered CCRC located at 2460 Glebe Street - Carmel, IN 46032.

Roll Call

Board members in attendance included Mr. John Dattilo, provider representative from BHI Senior Living, Inc. in Indianapolis, IN; Ms. Doris (Dori) Brauman Moore, insurance representative from Brauman Moore Law Office in Brownsburg, IN; Mr. Douglas Bosworth, resident representative from The Stratford in Carmel, IN; and Mr. Thomas Manske, resident representative from The Barrington in Carmel, IN. Mr. Steven Johnson, accounting/finance representative from OneAmerica in Indianapolis, IN, was unable to attend the meeting but reviewed the minutes of the prior meeting and approved their contents. Invited guest, Mr. Eric Essley, President of LeadingAge Indiana, attended as well. Also present were Indiana Secretary of State Diego Morales; Indiana Securities Commissioner, Ms. Marie Castetter; Chief Deputy Securities Commissioner, Mr. Aaron Rodebeck; Senior Accountant, Ms. Doreen Fuery; and other members of the Secretary’s Executive Office.

Introductions

Commissioner Castetter welcomed everyone to the meeting, thanked Mr. Bosworth and The Stratford for hosting, and all attendees introduced themselves.

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Secretary Morales administered the oath of office to Mr. Manske, congratulated him on his appointment, and thanked him for his service on the Board.

Secretary Morales provided a brief overview of his activities since taking office. Highlights included his attendance at meetings such as this concerning all areas that his office oversees, and the good work that each division is doing to help protect Hoosiers, especially helping seniors to recognize red flags of fraud and making informed decisions on financial matters, and the rollout of Indiana Money Quest, the official financial education program through the Indiana Securities Division. <https://indianamoneyquest.gov/>

Overview

Commissioner Castetter provided an overview of recent activities within the Securities Division (“Division”). Highlights included statistics showing entrance fees appear to be increasing in all communities, CCRC occupancy appears to be greater than in monthly rental communities, and CCRC bankruptcies across the nation in 2025 impacted approximately 16,000 residents with many being displaced. The Division is seeing an increase in senior exploitation complaints, and the trend is also occurring worldwide. The Division has partnered with US Representative Jefferson Shreve in Washington, DC, to promote fraud prevention, and Division staff are visiting communities throughout Indiana on a weekly basis to deliver fraud prevention presentations.

Mr. Essley provided an industry update stating overall improvements for health care community residents and staff in the post-Covid era, but communities still face challenges with increasing costs. CCRCs remain an attractive housing and retirement model in Indiana with fewer restrictions placed on them than in other states. He highlighted the successful 2026 legislative session with the passage of bills related to property tax exempt status for long-term care providers and improvements to the Pathways for Aging Medicaid program. Secretary Morales offered his Policy Director’s assistance with future legislative sessions as he did for this year’s session.

Mr. Rodebeck provided additional updates reiterating the Division’s focus on financial protection and literacy, and staff involvement with NASAA (North American Securities Administrators Association) project groups, specifically Commissioner Castetter’s membership on the Senior Issues Committee. He also discussed HEA 1336 relating to new continuing education requirements for Investment Adviser Representatives, NASAA’s exam validity extension program allowing securities industry exams to remain active for 5 years, even if an individual is unregistered, if certain conditions are met, and merger and acquisition firms not being required to register in Indiana.

Secretary Morales further discussed his office’s commitment to helping to educate seniors and children on financial literacy and protection against fraud. He provided his personal cell number to attendees in the event they wish to contact him directly.

Old Business

Commissioner Castetter asked the Board to review the minutes of the 2025 annual meeting. A motion to adopt the minutes was made, and the members unanimously approved the minutes as presented.

Ms. Fuery provided an update on the “going concern” issue found in the audited financial statements for Westminster Village Terre Haute over the past few years. Due to the uncertainty of the CCRC’s ability to continue operations, the Division has been monitoring any improvements or concerns through quarterly reports submitted by the CCRC. The CCRC has seen some improvements in occupancy but is still facing staffing issues especially due to a shortage of nurses in the Terre Haute area as well as increased costs in general. The CCRC reported that it is looking for a new affiliation to take over operations or an outright sale. To date, there is no new affiliation or owner.

Ms. Fuery updated the Board on two CCRCs whose prior parent company filed Ch. 11 in 2024. Crown Point Health Campus (Crown Point, IN) and Hoosier Health & Living Community (Brownstown, IN) are operated by new providers as of mid-2025 and have confirmed their understanding of annual filing requirements to the Division, including audited financial statements and annual disclosure statements. Both CCRCs requested a short filing extension due to being the first full filing under new providers.

Commissioner Castetter provided an update on another Crown Point CCRC, Wittenberg Village, whose parent company filed Ch. 11 in early 2025. The Division required the CCRC to provide bi-weekly reports showing any new continuing care residents and confirmation that new entrance fees were held in escrow during the bankruptcy proceedings. The parent company emerged from bankruptcy through a reorganization, and the Indiana CCRC will remain in operation. No residents were harmed during the Ch. 11 proceedings. The next annual filing will be due in October 2026 unless they request a filing extension. Ms. Fuery also discussed recent revisions to the extension policy which require CCRCs to provide updates by a specific date on the status of their filings if an extension was granted beyond 60 days. The revised policy also alerts the CCRC that failure to comply with all terms of the extension policy may result in Enforcement action.

Treasurer’s Report

Ms. Fuery presented the Treasurer’s Report which consists of the Guaranty Fund (“Fund”) balance sheets and statements of receipts and disbursements for the nine-month period ended March 31, 2026, and fiscal year ended June 30, 2025. The balance sheet shows a Fund balance of \$4,838,345.87 at March 31, 2026, and \$4,708,870.51 at June 30, 2025. Cash on hand and in

bank was \$478,834.19 at the end of both reporting periods. Investments are in Local Government Investment Pool (“LGIP”) at March 31, 2026 as they were at June 30, 2025, but the current terms appear to have been negotiated with a longer maturity and a lower interest rate.

The statements of receipts and disbursements summarize all fees received and expenses paid out of the Fund. There were no fees received in either reporting period. Interest income for the period ended March 31, 2026 totaled \$129,475.36 compared to \$200,107.38 for fiscal year ended June 30, 2025. No expenses were paid from the Fund in either reporting period.

A motion to adopt the Treasurer’s Report was made, and the members unanimously approved the Report as presented.

Entrance Fee Refunds

Ms. Fuery presented a spreadsheet showing the potential entrance fee refunds for each CCRC. The spreadsheet is updated with each annual filing received in the Division and shows the comparison between (1) the amount that could potentially be claimed on the Fund (“pre-July 1, 2009” amounts), and (2) the total potential refund liability that a CCRC carries for all continuing care resident contracts regardless of the date the contract was executed. The spreadsheet represents the most current occupancy and refund information that is available. Ms. Fuery also mentioned that only one half of the Guaranty Fund (approximately \$2.4 million) would be available for distribution to any bankrupt CCRC. The number of registered CCRCs is currently 52, the same as last year. Ms. Fuery concluded this discussion by stating that the Guaranty Fund would continue to exist as long as at least one resident is living in an Indiana CCRC under the terms of a continuing care contract that was executed prior to July 1, 2009. The number of such residents totaled 147 as of the date of this meeting compared to 221 at the last meeting in 2025.

A discussion ensued regarding what will happen to the Fund after the last resident who paid into it passes away or is no longer living under the terms of a continuing care contract executed prior to July 1, 2009. The assumption is that those funds will revert to the state’s General Fund.

Closing Remarks/Adjournment

Commissioner Castetter stated that Governor Braun, after taking office, reviewed all state boards and commissions to determine their value, and this board was deemed necessary to continue. Secretary Morales thanked all members for their service, and the meeting adjourned at 11:35 A.M.