

MINUTES
BOARD OF TRUSTEES OF THE
INDIANA PUBLIC RETIREMENT SYSTEM
1 N. Capitol, Indianapolis, IN 46204
4th Floor Conference Room and Virtual Zoom

June 20, 2025

Board Members Present

Brian Abbott

Elise Nieshalla (online)

Michael Pinkham

Vivienne Ross (online)

Daniel Elliott (absent)

Mike Frick (*standing in for Daniel Elliott*)

Barry Gardner (absent)

Guest Speakers

Jeff MacLean, Verus Investments

Staff Presenters

Steve Russo, Executive Director

Tony Green, Deputy Executive Director

Robert Corne, Chief Financial Officer

Scott Davis, Chief Investment Officer

Cheryl Harding, Chief Strategic Officer

Jeff Gill, Chief Legal, Compliance Officer

Keith Hall, Chief Audit & Risk Officer

Joy Smith, Chief Human Res. Officer

Meeting called to order at 10:02 a.m. by Brian Abbott

In accordance with normal practice, Board members were provided electronically written materials in advance of the meeting.

All votes were conducted by roll call vote due to the participation of some board members by electronic communication.

I. Approval of Minutes from the May 2, 2025 Board of Trustees Meeting

MOTION duly made and carried to approve the Board of Trustees Meeting minutes from the May 2, 2025 Board meeting.

<i>Proposed by:</i>	<i>Mike Frick</i>
<i>Seconded by:</i>	<i>Michael Pinkham</i>
<i>Votes:</i>	<i>5 in favor, 0 opposed, 0 abstention</i>

II. Unfinished Business

III. Required Business

FY 26 Budget & Strategic Plan

Steve Russo discussed the Executive Summary which includes the preliminary FY26 budget and strategic plan along with the proposed Expense & Capital Budget. INPRS' staff recommended that the Board approve the FY26 Budget. Mr. Russo also recommended that the Board approve the FY26 PFP (Pay for Performance) and GSA (General Salary Adjustment) options.

The Board requested to vote on the FY26 PFP and GSA options separately.

MOTION duly made and carried to approve the FY26 Budget & Strategic Plan.

*Proposed by: Michael Pinkham
Seconded by: Mike Frick
Votes: 5 in favor, 0 opposed, 0 abstention*

MOTION duly made and carried to approve the FY26 PFP and GSA options.

*Proposed by: Michael Pinkham
Seconded by: Mike Frick
Votes: 4 in favor, 1 opposed, 0 abstention*

IV. New Business

A. Board Governance Manual – AI Policy

Jeff Gill concluded the discussion of adding AI (Artificial Intelligence) to the Board Governance Manual (BGM) first proposed on May 2, 2025.

INPRS' staff recommended that the Board approve the BGM changes as presented.

MOTION duly made and carried to approve the BGM changes.

*Proposed by: Mike Frick
Seconded by: Elise Nieshalla
Votes: 5 in favor, 0 opposed, 0 abstention*

B. FY26 Internal Audit Plan Approval

Keith Hall discussed the FY26 Internal Audit Plan.

INPRS' staff recommended that the Board approves the Audit Plan as presented.

MOTION duly made and carried to approve the FY26 Internal Audit Plan.

*Proposed by: Mike Frick
Seconded by: Elise Nieshalla
Votes: 5 in favor, 0 opposed, 0 abstention*

C. Risk Management Update

Keith Hall presented on risk management, risk surveys and strategic risk management following Audit plan approval.

D. Asset Liability Study – Risk Tolerance

Scott Davis and Jeff MacLean presented the Asset Liability Study which introduced Enterprise Risk Tolerance.

E. Investments Update

Scott Davis discussed investment performance across the defined benefit and defined contribution accounts as of April 30th, 2025.

Jeff MacLean discussed economic and market observations in FY25.

F. Compliance Update

Jeff Gill provided an overview and status of the FY 2025 Compliance Program.

G. Financial Update

Robert Corne presented the INPRS Financial Results for April 2025.

H. Executive Director Report

Steve Russo discussed the Working Balanced Scorecard.

V. **Other business as requested by the Board**

None

VI. **Preliminary Agenda for September 12, 2025 Board Meeting**

A copy of the preliminary agenda for the September 12, 2025 meeting was included in materials provided electronically to Board members.

VII. **Adjournment**

The June 20, 2025, Board meeting was adjourned at approximately 1:05 p.m.