

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

**May 2, 2025**

**Board Members Present**

Brian Abbott  
Elise Nieshalla  
Michael Pinkham  
Vivienne Ross

Daniel Elliott  
Barry Gardner  
Chad Ranney (*guest-State Budget Director*)

**Guest Speakers**

Chris Doll, CEM  
Jennifer Armstrong, Bridgewater

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  
Andy Blough, Chief Actuary

**Meeting called to order at 10:00 a.m. by Brian Abbott**

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

**I. Approval of Minutes from the February 28, 2025 Board of Trustees Meeting**

**MOTION** duly made and carried to approve the Board of Trustees Meeting minutes from the February 28, 2025 Board meeting.

<i>Proposed by:</i>	<i>Daniel Elliott</i>
<i>Seconded by:</i>	<i>Michael Pinkham</i>
<i>Votes:</i>	<i>6 in favor, 0 opposed, 0 abstention</i>

**II. Unfinished Business**

**FY26 Actuarial Assumptions & Methods**

Andy Blough discussed the Fiscal Year 2026 actuarial assumptions & methods. Mr. Blough also discussed HEA 1221 and 13th checks which was signed into law and how it impacts the actuarial assumptions.

INPRS' Staff recommended approving the assumptions and methods for the 6/30/2025 actuarial valuations to the Board.

**MOTION** duly made and carried to approve the recommended Actuarial Valuation Assumptions and Methods for FY 2026.

*Proposed by: Barry Gardner  
Seconded by: Daniel Elliott  
Votes: 6 in favor, 0 opposed, 0 abstention*

### III. Required Business

#### FY26 member Crediting Rate Approvals

'77 Fund, PARF, Judges, CG&E employee DB contributions

Steve Russo discussed and provided the background of the FY26 Member Crediting and Interest Rates.

INPRS's staff recommended that the Board maintain the methodology presented and that the FY26 interest credit rate for each of the 1977 Fund, JRS, EG&C, and PARF funds be set at 4.35%.

**Motion** duly made and carried to approve the FY26 interest credit rate for the '77 Fund, JRS, EG&C and PARF plans.

*Proposed by: Michael Pinkham  
Seconded by: Barry Gardner  
Votes: 6 in favor, 0 opposed, 0 abstention*

### IV. New Business

#### A. CEM DB Administration Benchmarking Review

Chris Doll, CEM Benchmarking, discussed key takeaways of INPRS' cost and services as well as comparable insights & trends of local & global pension systems across the board.

#### B. Investment Policy Statement

Scott Davis presented revisions to the Investment Policy Statement (IPS) and recommended updates.

INPRS' staff recommend strengthening the diversification benefit the Absolute Return portfolio provides the total Defined Benefit portfolio.

**Motion** duly made and carried to approve the IPS and investment updates.

*Proposed by: Barry Gardner  
Seconded by: Daniel Elliott  
Votes: 6 in favor, 0 opposed, 0 abstention*

C. Investments Update

Jennifer Armstrong, Bridgewater, provided a summary of economies and markets through history.

Scott Davis and Jeff MacLean, Verus, provided investment updates as of 3/31/2025.

D. Financial Update

Robert Corne presented the INPRS Financial Results for March 2025.

E. Preliminary FY26 Budget & Strategic Plan

Steve Russo discussed the Executive Summary which includes the preliminary FY26 budget and strategic plan.

Cheryl Harding and Tony Green provided the FY2026 - FY2028 Strategic Plan, Summary and CRM Modernization updates.

Robert Corne discussed the FY 2026 Preliminary Capital and Expense Budget.

F. 2025 Legislative Session Summary

Steve Russo provided the 2025 General Assembly updates of bills that passed through the House and Senate.

G. Executive Director Report

Steve Russo presented the LODD's (Line of Duty Deaths) with a moment of silence.

Mr. Russo also discussed the AI policy and the Working Balanced Scorecard.

V. Other business as requested by the Board

None

VI. Preliminary Agenda for June 20, 2025 Board Meeting

A copy of the preliminary agenda for the June 20, 2025, meeting was included in materials provided electronically to Board members.

## **VII. Adjournment**

The May 2, 2025, Board meeting was duly adjourned at approximately 1:45 p.m.