

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

October 31, 2025

Board Members Present

Brian Abbott	Daniel Elliott
Barry Gardner	Chad Ranney
Vivienne Ross	Michael Pinkham
Elise Nieshalla-absent (<i>Stephanie Beckley, stand-in</i>)	

Guest Speakers

Jeff MacLean, Verus Investments	Ed Koebel, CavMac
Brent Banister, CavMac	Virginia Fritz, CavMac
Andrew Mikolasy, Bridgewater	Alex Smith, Bridgewater

Staff Presenters

Steve Russo, Executive Director	Scott Davis, Chief Investment Officer
Andy Blough, Chief Actuary	Robert Corne, Chief Financial Officer

Meeting called to order at 10:52 a.m. by Brian Abbott

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

I. Executive Session

The Board of Trustees of the Indiana Public Retirement System met in an Executive Session to discuss personnel matters as authorized pursuant to IC 5-14-1.5-6.1(b)(9). No action taken.

II. Approval of Minutes from the September 12, 2025, Board of Trustees Meeting

MOTION duly made and carried to approve the Board of Trustees Meeting minutes from the September 12, 2025, Board meeting.

<i>Proposed by:</i>	<i>Chad Ranney</i>
<i>Seconded by:</i>	<i>Barry Gardner</i>
<i>Votes:</i>	<i>6 in favor, 0 opposed, 0 abstention</i>

III. Unfinished Business

None

IV. Required Business

A. Defined Contribution Fee Review & CY26 Fee

Robert Corne discussed the DC Retirement Plans Policies and Procedures, the Annual Administrative Fees and the DC Fee Benchmark survey.

Motion duly made and carried for the Board to approve the Proposed Policies and Procedures as presented and decrease the DC annual administrative fee from \$41 to \$38 per member for the period of January 1, 2026 – December 31, 2026.

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

B. Actuarial Valuation & Contribution Rates

Ed Koebel, Virginia Fritz, and Brent Banister of CavMac provided an overview of the INPRS 2025 Valuation Results along with detailed results by fund. CavMac overviewed the effects of the assumption changes from the 2019-2024 actuarial experience study and the passage of HB (House Bill) 1221. Andy Blough summarized the recommendations for contribution rates, lottery revenue allocations to the supplemental reserve accounts, and reviewed the appropriations to be requested from the General Assembly during the next biennium (FY 2026 and FY 2027).

INPRS Staff Recommended Total Employer DB Contribution Rates for Fiscal Year 2027	
PERF (State)	11.2%

The LE DC contribution rate is the same as the total PERF DB contribution rate, including its 3% DC component. Its rate remains at 14.2% for FY 2027.

INPRS Staff Recommended Total DB Contribution Rates for Calendar Year 2027	
PERF (PSD Composite Rate)	11.2%
TRF '96	8.1%
1977 Fund	26.5%
EG&C Plan	17.9%

INPRS Staff Recommended Supplemental Reserve Account (SRA) Surcharge Rates for Calendar Year 2027	
PERF	0.96%
TRF Pre-'96	N/A
TRF '96	0.51%
EG&C	1.30%

LE DB	N/A
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INPRS Staff Recommended Supplemental Reserve Account (SRA) Lottery Revenue Allocation for Fiscal Year 2026	
TRF Pre-'96	30,000,000

General Assembly Appropriation Requests for Fiscal Years 2026 and 2027 and associated ADCs (shown in thousands)				
	FY 2026	FY 2026	FY 2027	FY 2027
	Appropriation	Requested	Appropriation	Requested
TRF Pre-'96	1,066,300	1,098,300	1,066,300	1,131,200
JRS (includes court and docket fees)	28,880	28,880	29,645	29,645
PARF	5,128	5,128	5,264	5,264
LE DB	6	6	6	6
Pension Relief	140,000	140,000	130,000	130,000

INPRS Staff Recommended My Choice DC Contribution Rates for Fiscal Year 2027	
PERF State My Choice Member Crediting Rate	5.0%
PERF State UAAL Contribution Rate for My Choice Members	6.2%
PERF State My Choice Total Contribution Rate	11.2%

INPRS Staff Recommended My Choice DC Contribution Rates for Calendar Year 2027	
PERF Political Subdivision My Choice Member Maximum Crediting Rate	5.0%
PERF Political Subdivision UAAL Contribution Rate for My Choice Members	6.2%
PERF Political Subdivisions My Choice Total Contribution Rate	11.2%
TRF '96 My Choice Member Contribution Rate	6.7%
TRF '96 UAAL Contribution Rate for My Choice Members	1.4%
TRF '96 My Choice Total Contribution Rate	8.1%

Motion duly made and carried for the Board to approve the appropriation amounts from the General Assembly as well as the contribution and surcharge rates as presented.

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

V. New Business

A. Asset Liability Study

Alex Smith and Andrew Mikolasy of Bridgewater discussed the asset/liability study and understanding economies and markets.

B. Investments Update

Scott Davis and Jeff MacLean, Verus, provided investment updates as of 9/30/2025. Mr. Davis also discussed the Hong Kong divestment.

Motion duly made and carried for the Board to approve the proposed IPS Change: DC Benchmark.

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

C. Financial Update

Robert Corne presented the INPRS financial results for September 2025.

D. Executive Director Report

Steve Russo provided information from the Pension Management Oversight Committee (PMOC) meeting held October 2025.

Mr. Russo presented updates on INPRS' Technology Modernization project and discussed the Working Balance Scorecard.

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

None

VII. **Preliminary Agenda for December 12, 2025, Board Meeting**

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

VIII. **Preliminary 2026 Board Meeting Schedule**

A copy of the proposed 2026 Board Meeting Schedule was presented.

IX. **Adjournment**

The October 31, 2025, Board meeting was adjourned at approximately 1:28pm.