

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

September 12, 2025

Board Members Present

Brian Abbott
Barry Gardner
Michael Pinkham
Vivienne Ross

Elise Nieshalla
Daniel Elliott-absent (*Mike Frick stand-in*)
Chad Ranney

Guest Speakers

Jeff MacLean, Verus Investments
Mike Trefz, Oaktree Capital Mgmt

Howard Marks, Oaktree Capital Mgmt

Staff Presenters

Steve Russo, Executive Director
Tony Green, Deputy Executive Director
Robert Corne, Chief Financial Officer
Scott Davis, Chief Investment Officer

Matt Ackerman, Chief Benefits Officer
Cheryl Harding, Chief Strategic Officer

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.

PUBLIC MEETING WILL BEGIN AT 10:00 AM

Meeting called to order at 10:08 a.m. by Brian Abbott

II. Approval of Minutes from June 20, 2025, Board of Trustees Meeting

MOTION duly made and carried to approve the Board of Trustees Meeting minutes from the June 20, 2025, Board meeting.

Proposed by: Elise Nieshalla
Seconded by: Mike Pinkham
Votes: 7 in favor, 0 opposed, 0 abstention

III. Unfinished Business

None

IV. Required Business

None

V. New Business

A. Asset Liability Study

Jeff MacLean, Verus, presented the Enterprise Risk Tolerance Study results & key takeaways in the INPRS Defined Benefit Plan.

Howard Marks, Oaktree Capital Management, engaged in a Q&A with Scott Davis regarding the “essence” of asset allocation in investments: return versus risk.

B. Investments Update

Scott Davis and Jeff MacLean, Verus, provided investment updates as of 6/30/2025.

C. FY25 – A look Back

Steve Russo and Cheryl Harding provided an INPRS overview of FY 2025 which included our funded status, FY25 Year End – Year Over Year Performance, and the FY2025 – 2027 Strategic Plan.

D. Benefit Administration Update

Matt Ackerman discussed the FY25 Key Operations Performance Indicators driven by employers and our members.

E. Financial Update

Robert Corne presented the FY25 unaudited financial statements and briefly summarized the first month of FY26.

F. Executive Director Report

Steve Russo discussed the Working Balance Scorecard and Technology Modernization after a moment of silence for members who perished in the Line of Duty.

VI. Other business as requested by the Board

The Board approved the GSA (General Salary Adjustment) for the Executive Director.

MOTION duly made and carried to approve INPRS' Executive Director's GSA (General Salary Adjustment) compensation to 1% effective August 17, 2025.

Proposed by: Chad Ranney
Seconded by: Mike Pinkham
Votes: 7 in favor, 0 opposed, 0 abstention

VII. Preliminary Agenda for October 31, 2025, Board Meeting

A copy of the preliminary agenda for the October 31, 2025, meeting was included in materials provided electronically to Board members.

VIII. Adjournment

The September 12, 2025, Board meeting was adjourned at approximately 1:13 p.m.