

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

December 12, 2025

Board Members Present

Brian Abbott
Barry Gardner (*absent*)
Michael Pinkham (online)
Vivienne Ross

Chad Ranney
Elise Nieshalla
Daniel Elliott-absent (*Abhi Reddy stand-in*)

Guest Speakers

Jeff MacLean, Verus Investments
Dan Bougard, Verus Investments
Chris Doll, CEM Benchmarking
Bill Sarb, RSM

Racheal Wernimont, RSM
Tiffany Spudich, Capital Cities

Staff Presenters

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

Alex Far, Deputy Chief Investment Officer
Matt Ackerman, Chief Benefits Officer

I. Executive Session held at 9:00am

An Executive Session was held pursuant to IC 5-14-1.5-6.1(b)(9).

As required by IC 5-14-1.5-6.1(d), the Board hereby certifies that only subject matter related to IC 5-14-1.5-6.1(b)(2)(C) was discussed and no decisions were taken during the executive session.

Meeting called to order at 10:03 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.”

II. Approval of Minutes from the October 31, 2025, Board of Trustees Meeting

MOTION duly made and carried to approve the Board of Trustees Meeting minutes from the October 31, 2025, Board meeting.

*Proposed by: Elise Nieshalla
Seconded by: Chad Ranney
Votes: 7 in favor, 0 opposed, 0 abstention*

III. Required Business

A. Election of Board Officers

Under Indiana Code 5-10.5-3-7, “Not later than December 31 each year, the board shall elect a Chair and Vice Chair from its members to serve as officers of the board.” “Officers shall serve for one (1) year or until the officer’s successor is elected and qualified.”

MOTION duly made and carried to approve the election of Brian Abbott as Chair.

*Proposed by: Vivienne Ross
Seconded by: Chad Ranney
Votes: 7 in favor, 0 opposed, 0 abstention*

MOTION duly made and carried to approve the election of Barry Gardner as Vice Chair.

*Proposed by: Vivienne Ross
Seconded by: Chad Ranney
Votes: 7 in favor, 0 opposed, 0 abstention*

B. Annual Independent External Audit Review

Bill Sarb and Rachael Wernimont, of RSM, discussed the FY 2025 Audit Results, Responsibilities & Internal Control Matters.

IV. New Business

A. Asset Liability Study

Jeff MacLean of Verus, provided an overview and next phase of the Asset Liability Study and the 2021 versus 2026 CMA Comparison.

Mr. MacLean introduced Verus Actuary, Dan Hougard, who discussed the Baseline Asset/Liability Projections.

B. CEM Investment Fee Benchmarking Review

Chris Doll, CEM Benchmarking, presented and discussed the 2024 Defined Benefit & Defined Contribution Investment Benchmarking Report.

C. Annual Defined Contribution Funds Review

Tiffany Spudich, Capital Cities, provided the 2025 INPRS Annual Board Review/Update.

Matt Ackerman presented the MetLife Operational Review.

D. Investments Update

Scott Davis and Jeff MacLean, Verus, provided investment updates as of 10/31/2025. Mr. Davis also presented the 2025 Proxy Voting Season Review.

E. Financial Update

Robert Corne presented the INPRS financial results for October 2025.

F. Executive Director Report

Steve Russo provided Technology Modernization Updates.

Mr. Russo also discussed the Working Balance Scorecard.

V. 2026 Board Meeting Schedule

MOTION duly made and carried to approve the 2026 Board Meeting Schedule.

*Proposed by: Brian Abbott
Seconded by: Chad Ranney
Votes: 7 in favor, 0 opposed, 0 abstention*

VI. Preliminary Agenda for February 27, 2026 Board Meeting

A copy of the preliminary agenda for the February 27, 2026, meeting was included in materials provided electronically to Board members.

VII. Other business as requested by the Board

None

VIII. Adjournment

The December 12, 2025, Board meeting was adjourned at approximately 1:45 p.m.