

# MINUTES

## BOARD OF TRUSTEES OF THE INDIANA PUBLIC RETIREMENT SYSTEM

1 N. Capitol, Indianapolis, IN 46204, 4th Floor Conference Room and Virtual Zoom

### February 27, 2026

#### Board Members Present

Brian Abbott

Chad Ranney

Barry Gardner (absent)

Elise Nieshalla

Michael Pinkham

Daniel Elliott

Vivienne Ross

#### Guest Speakers

Jeff MacLean, Verus Investments

Chris Engelhardt, Voya

Brent Banister, CavMac

Virginia Fritz, CavMac

#### Staff Presenters

Steve Russo, Executive Director

Tony Green, Deputy Executive Director

Scott Davis, Chief Investment Officer

Robert Corne, Chief Financial Officer

Andy Blough, Chief Actuary

Derek Benson, Chief Communications Officer

Keith Hall, Chief Audit & Risk Officer

John Lambertus, Strategic Research Mgr

Matt Ackerman, Chief Benefits Officer

Cheryl Harding, Chief Strategic Officer

Mike Obermeyer, Director of Benefits

## I. Approval of Minutes from the December 31, 2025, Board of Trustees Meeting

The Board approved the December 31, 2025 meeting minutes.

Proposed by Daniel Elliott; seconded by Michael Pinkham.

Vote: 6–0–0.

## II. Required Business

None.

## III. Unfinished Business

None.

## IV. New Business

### A. Financial Update

Robert Corne discussed the financial results through January 2026 and presented the FY26 CRM/Modernization capital expenditure forecast.

## B. Internal Audit Update

Keith Hall delivered the FY26 Internal Audit Update, including Independence Affirmation, and discussed Business Continuity vs. Business Resilience.

## C. Investments Update

Jeff MacLean reported on the Verus–Cerity Partners merger.

Scott Davis and Jeff MacLean presented portfolio updates and investment changes as of January 31, 2026.

## D. Asset Liability Study

Scott Davis and Jeff MacLean reviewed the Asset Liability Study. Recommendations for the asset allocation will be presented at the next meeting for Board vote.

Andy Blough and Scott Davis provided an overview of the actuarial economic assumptions and will recommend that the Board vote for the economic assumption changes at the next meeting.

## E. Actuarial Assumptions

Brent Banister and Virginia Fritz of CavMac overviewed recommended changes to actuarial methods and assumptions for the 2026 actuarial valuations.

Updates included limited demographic assumption updates and a one-time method adjustment, in addition to the economic assumption changes recommended in the Asset Liability Study.

## F. Operations Update

Mike Obermeyer reviewed the Line of Duty & Special Death Benefit Fund process and Matt Ackerman presented FY26 mid-year Operations Performance.

## G. Member & Employer Survey Findings

John Lambertus shared 2025 employer satisfaction findings, and Derek Benson presented Member Satisfaction & Engagement Findings results.

## H. DC Administration Review – Voya

Chris Engelhardt presented VOYA's DC Administration and Relationship Metrics.

## I. Strategic Plan Update

Cheryl Harding updated on the FY 2026–2028 Strategic Plan and CRM Modernization. Tony Green discussed Member Expectations.

## J. Executive Director Report

Steve Russo provided modernization, Balanced Scorecard, and legislative updates.

## V. Preliminary Agenda for April 24, 2026 Board Meeting

The preliminary agenda for the April 24, 2026 meeting was provided electronically to Board members.

## VI. Other business as requested by the Board

None.

## VII. Adjournment

The meeting adjourned at approximately 1:37 p.m.