

**MINUTES  
BOARD OF TRUSTEES OF THE  
INDIANA PUBLIC RETIREMENT SYSTEM**

**Meeting held at:  
One N. Capitol  
1<sup>st</sup> Floor Conference Room  
Indianapolis, Indiana 46204**

**February 21, 2020**

**Board Members Present**

Michael Pinkham  
Brian Abbott  
Connie Plankenhorn  
Bret Swanson

Tera Klutz  
Kelly Mitchell  
David Frick

**Guest Presenters**

Jeff MacLean, Verus  
Edward Koebel, Cavanaugh Macdonald  
Brent Banister, Cavanaugh Macdonald

**Staff Presenters**

Steve Russo, Executive Director  
Steven Barley, Chief Operations Officer  
& Deputy Director  
Jeff Hutson, Chief Communications  
Officer  
Scott Davis, Chief Investment Officer

Cheryl Drummer, Director of Strategic  
Initiatives  
Erin Crawford, COE Manager  
Donna Grotz, Chief Finance and  
Administration Officer

**Meeting called to order at 10:03 a.m. by Chairman Swanson.**

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

**I. Approval of Minutes from December 13, 2019, Board of Trustees Meeting**

**MOTION** duly made and carried to approve the Board of Trustees Meeting minutes from the December 13, 2019, Board meeting.

*Proposed by: Mike Pinkham  
Seconded by: Brian Abbott  
Votes: 7 in favor, 0 opposed, 0 abstentions*

## II. Required Business

There was no required business discussed by the Board.

## III. Unfinished Business

There was no unfinished business discussed by the Board.

## IV. New Business

### A. FY20I Actuarial Assumptions & Methods

Brent Banister and Ed Koebel of Cavanaugh Macdonald presented the INPRS experience study results. Mr. Koebel gave an overview of the components of the experience study, actuarial methods, and economic assumptions, including future inflation expectations. Mr. Banister talked about demographic assumptions, including mortality assumptions, and the cost impact of the proposed assumption changes on each fund.

### B. Strategic Plan Update

Cheryl Drummer provided a mid-year update. Ms. Drummer summarized strategic objectives and FY2020 top priorities.

### C. Continuous Improvement Update

Erin Crawford provided an overview about the Center of Excellence (CoE). Ms. Crawford talked about continuous improvement activities, strategic performance management, embedding continuous improvement at NPRS, and recent accomplishments.

### D. Financial Update

Donna Grotz presented the INPRS financial update. Ms. Grotz summarized the financial results, administrative and investment expenses, and the supplemental reserve accounts as of the end of December 2019. Ms. Grotz also provided an update on the Stored Value Card project.

### E. Operations Update

Steven Barely gave an overview of Operations. Mr. Barley spoke about the call center, benefits and complaints, satisfaction survey results, and key performance metrics.

F. Communications Update

Jeff Hutson provided the Communications update. Mr. Hutson talked about employer focus groups and the key takeaways. Mr. Hutson also spoke about INPRS member financial well-being and the state of well-being of INPRS members.

G. Investment Update

Scott Davis presented the INPRS investment update to the Board. Mr. Davis provided highlights of INPRS' investments and reviewed the INPRS investment portfolio as of December 31, 2019. Mr. Davis also talked about asset allocation, defined benefit performance, and defined contribution funds' performance. Mr. Davis further reviewed the current managers on the watch list.

Jeff MacLean provided an overview about portfolio risk and economic sensitivity.

H. Executive Director Report

Steve Russo presented the Executive Director's report. Mr. Russo noted one line of duty death. Mr. Russo provided an update on the 2020 Legislative Session and gave a brief summary of the Balance Scorecard.

V. **Preliminary Agenda for April 24, 2020 Board Meeting**

A copy of the preliminary agenda for the April 24, 2020, meeting was included in materials provided electronically to Board members.

VI. **Executive Session**

A brief Executive Session was held at pursuant to IC 5-14-1.5-6.1(b)(2)(C).

As posted, the Board discussed strategy implementation of security systems as authorized pursuant to IC 5-14-1.5-6.1(b)(2)(C).

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.

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

There was no other business as requested by the Board discussed.

**VIII. Adjournment**

**MOTION** duly made and carried to adjourn the February 21, 2020 Board meeting adjourned at 1:35 p.m.

*Proposed by:*        *Tera Klutz*  
*Seconded by:*  
*Votes:*                *6 in favor, 0 opposed, 0 abstentions*