

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

February 28, 2025

Board Members Present

Brian Abbott
Elise Nieshalla
Michael Pinkham
Vivienne Ross

David Frick
Daniel Elliott
Barry Gardner(*absent*)

Guest Speakers

Ed Koebel, CavMac
Brent Banister, CavMac

Chris Engelhardt, Voya
Jeff MacLean, Verus Investments

Staff Presenters

Steve Russo, Executive Director
Tony Green, Deputy Executive Director
Robert Corne, Chief Financial Officer
John Lambertus, Strategic Research Mgr
Scott Davis, Chief Investment Officer

Cheryl Harding, Chief Strategic Officer
Keith Hall, Chief Audit & Risk Officer
Matt Ackerman, Chief Benefits Officer
Andy Blough, Chief Actuary
Derek Benson, Chief Comms. Officer

Meeting called to order at 10:00 a.m. by Brian Abbott

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

I. Approval of Minutes from the December 13, 2024, Board of Trustees Meeting

MOTION duly made and carried to approve the Board of Trustees Meeting minutes
from the December 13, 2024, Board meeting.

<i>Proposed by:</i>	<i>David Frick</i>
<i>Seconded by:</i>	<i>Michael Pinkham</i>
<i>Votes:</i>	<i>6 in favor, 0 opposed, 0 abstention</i>

II. Required Business

None

III. Unfinished Business

None

IV. New Business

A. Actuarial Experience Study & Assumptions

Ed Koebel and Brent Banister of CavMac presented the 2019-2024 INPRS experience study results. Mr. Koebel and Mr. Banister discussed the components and purpose of an experience study, including actuarial methods, economic assumptions, and demographic assumptions, as well as the effect of COVID-19 on the results of the study. They recommended updating some of the actuarial methods and limited updates to the demographic assumptions. Mr. Banister then overviewed the cost impact of the proposed assumption and method changes on each fund.

B. Internal Audit Update

Keith Hall provided the FY25 mid-year Internal Audit Update.

C. Operations Update

Matt Ackerman provided the FY25 mid-year Operations Performance Update.

D. Member & Employer Survey Findings

John Lambertus discussed the annual Member & Employer Survey Findings which included the Employer Satisfaction Findings.

Derek Benson provided the Member Satisfaction & Engagement Findings.

E. DC Administration Review – VOYA

Chris Engelhardt provided an overview of VOYA and discussed the Defined Contribution (DC) Administration and Relationship Metrics.

F. Strategic Plan Update

Cheryl Harding provided the FY 2025 Mid-Year Strategic Plan, Summary and CRM Modernization updates.

Tony Green discussed Member Expectations.

G. Financial Update

Robert Corne presented the INPRS Financial Results for January 2025.

H. Investments Update

Scott Davis provided investment updates as of 1/31/2025, highlighting the DB (Defined Benefit) and DC (Defined Contribution) funds. Mr. Davis also provided a follow-up to the BlackRock ESG Commitment by reporting that State Street will now manage the Global Inflation-Linked Bond portfolio.

I. Executive Director Report

Steve Russo provided the LODD's (Line of Duty Deaths).

Mr. Russo also provided Legislative updates from the 2025 General Assembly, discussed the Working Balance Scorecard and shared INPRS' 2025 Indiana Best Places to Work recognition for the second consecutive year.

V. Preliminary Agenda for May 2, 2025 Board Meeting

A copy of the preliminary agenda for the May 2, 2025, meeting was included in materials provided electronically to Board members.

VI. Other business as requested by the Board

None

VII. Adjournment

MOTION duly made and carried to adjourn the February 28, 2025, Board meeting and adjourned at approximately 1:27 p.m.