

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

September 6, 2024

Board Members Present

Brian Abbott
Cris Johnston
Michael Pinkham
Vivienne Ross

David Frick
Barry Gardner
Elise Nieshalla
Daniel Elliott-absent (*Mike Frick stand-in*)

Guest Speakers

Jeff MacLean, Verus Investments
Brent Banister, CavMac

Ed Koebel, CavMac

Staff Presenters

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

Andy Blough, Chief Actuary
Matt Ackerman, Chief Benefits Officer
Cheryl Harding, Chief Strategic Officer

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.

Bret Swanson, former Chair of the Board of Trustees, was recognized for his exemplary service to INPRS and its members during his tenure as a Board member.

I. Approval of Minutes from June 21, 2024, Board of Trustees Meeting

MOTION duly made and carried to approve the Board of Trustees Meeting minutes from the June 21, 2024, Board meeting.

Proposed by: David Frick
Seconded by: Elise Nieshalla
Votes: 8 in favor, 0 opposed, 0 abstention

II. Unfinished Business

None

III. Required Business

Board Election of 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 appoint Brian Abbott as the Chair of the Board of Trustees.

Votes: 8 in favor, 0 opposed, 0 abstention

MOTION duly made and carried to appoint Barry Gardner as the Vice-Chair of the Board of Trustees.

Votes: 8 in favor, 0 opposed, 0 abstention

IV. New Business

A. FY24 – A Look Back

Cheryl Harding provided a review of FY 2024 regarding the pension plan's CEM Benchmarking scores, FY 2023 Year End Year Over Year Performance, and the 5 Strategic Map Goals and Objectives for FY 2024.

B. Actuarial Risk Report

Brent Banister and Ed Koebel of CavMac presented the Actuarial Risk Report.

C. Funding Policy Review

Andy Blough provided a review of the Funding Policy.

D. Investments Policy Statement Update

Scott Davis presented revisions to the Investment Policy Statement (IPS) and recommended updates.

INPRS staff recommended updating the Portfolio Concentration thresholds based on System assets (like Manager Concentration). INPRS staff also recommended modifications to the securities lending policy to defer certain details of the program to the securities lending agreement. Finally, INPRS staff recommended adding Board-required authorization for substantive changes to the Defined Contribution investment line-up.

MOTION duly made and carried to approve the proposed IPS change.

Proposed by: Michael Pinkham
Seconded by: Barry Gardner
Votes: 8 in favor, 0 opposed, 0 abstention

E. Investments Update

Scott Davis and Jeff MacLean, Verus, provided investment updates as of 6/30/2024.

F. Benefit Administration Update

Matt Ackerman discussed FY24 Operational Performance Summary.

G. Financial Update

Robert Corne presented the FY24 unaudited financial statements and briefly summarized the first month of FY25.

H. Executive Director Report

Steve Russo provided an update to the FY25 Experience Optimization Program (EXPO).

Mr. Russo also discussed the Working Balance Scorecard.

V. Other business as requested by the Board

None

VI. Preliminary Agenda for October 25, 2024, Board Meeting

A copy of the preliminary agenda for the October 25, 2024, meeting was included in materials provided electronically to Board members.

VII. Executive Session

The Board of Trustees of the Indiana Public Retirement System will meet in Executive Session to discuss strategy with respect to securities litigation matters pursuant to IC 5-14-1.5-6.1(b)(2)(D).

VIII. Public Session re-opened at approximately 2:20pm.

MOTION duly made and carried to approve a 5% base salary increase for the Executive Director, Steve Russo.

Proposed by: David Frick
Seconded by: Barry Gardner
Votes: 8 in favor, 0 opposed, 0 abstention

IX. Adjournment

MOTION duly made and carried to adjourn the September 6, 2024, Board meeting and adjourned at approximately 2:40 p.m.