

**MINUTES  
BOARD OF TRUSTEES OF THE  
INDIANA PUBLIC RETIREMENT SYSTEM  
1 N. Capitol, Indianapolis, IN 46204  
1<sup>st</sup> Floor Conference Room and Virtual Webcast  
[Pursuant to Executive Order 20-09 and extensions]**

**September 10, 2021**

**Board Members Present**

Michael Pinkham

Brian Abbott

Connie Plankenhorn

Justin McAdam

Vivienne Ross

Tera Klutz

David Frick

Bret Swanson

Kelly Mitchell

**Guest Presenters**

Jeff MacLean, Verus

**Staff Presenters**

Steve Russo, Executive Director

Scott Davis, Chief Investment Officer

Donna Frank, Deputy Compliance  
Officer and Counsel

Tony Green, Chief Legal & Compliance  
Officer

Steven Barley, Chief Information  
Technology Officer

Cheryl Harding, Director of Strategic  
Initiative

Robert Corne, Chief Financial 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 June 25, 2021, Board of Trustees Meeting**

**MOTION** duly made and carried to approve the Board of Trustees Meeting minutes from the June 25, 2021, Board meeting.

*Proposed by: Brian Abbott  
Seconded by: Mike Pinkham  
Votes: 9 in favor, 0 opposed, 0 abstentions*

**II. Unfinished Business**

There was no unfinished business discussed by the Board.

### III. Required Business

#### A. Proposed Indiana Administrative Code (IAC) Changes

Donna Frank presented proposed updates to the IAC. A copy of the rules was provided to the Board electronically for their review. The recommended revisions were discussed. No public comments were received.

**MOTION** duly made and carried to approve all of the changes to the IAC presented in Board Resolution No. 2021-09-10.

*Proposed by: David Frick  
Seconded by: Justin McAdam  
Votes: 9 in favor, 0 opposed, 0 abstentions*

#### B. Proposed Board Governance Manual Updates

Tony Green presented proposed revisions to the Board Governance Manual. Mr. Green noted revisions due to legislative changes. Mr. Green summarized adding and describing the Governors and Surviving Spouses Pension Plan (GSSP) to the PERF Hybrid Fund. Mr. Green also talked about updating the Portfolio Performance of the current Defined Benefit asset allocation established in June 2012 from 6.75% to May 2021 6.25%. Mr. Green additionally noted an update to the Investment Consultant on the list of Board Service Providers and other minor technical corrections. Mr. Green asked the Board to review and provide any feedback to him before the next board meeting. Mr. Green said that the Board would be voting on the recommended changes at the next Board meeting in October.

### IV. New Business

#### A. FY21 – A look back

Steve Russo presented the 2021 fiscal year in review. Mr. Russo stated that the INPRS managed pension plans remain well funded with no expected increase in PERF and EG&C 2023 employer contribution rates. However, 2023 contribution rates will likely increase for TRF pre-1996 to 6.0% and the 1977 Fund to 18.25%. Mr. Russo noted the TRF pre-1996 plan improved from incremental appropriations and potential 100% funded status may be reached by 2033 vs. 2037. Mr. Russo also reviewed the low cost and high service ranking compared to peers.

Cheryl Harding discussed FY21 year-end performance and year over year trend. Ms. Harding also reviewed the FY21 strategic plan accomplishments and results.

## B. Operations Update

Steve Barley summarized the Operations department's key performance metrics including call center volume and service level, employer advocate call center volume and service level, and retirements received by fund. Mr. Barley also discussed key notes and challenges within the department.

## C. Investments Update

Scott Davis presented the INPRS investments Fiscal Year review to the Board. Mr. Davis provided highlights and reviewed the INPRS investment portfolio as of June 30, 2021. Mr. Davis talked about the asset allocation, defined benefit funds' performance, and defined contribution funds' performance. Mr. Davis also summarized the manager and strategy assessment and watch list.

## D. Financial Update

Robert Corne presented the INPRS financial update. Mr. Corne summarized the financial results, net position, supplemental reserve accounts, and the administrative and investment expenses as of the end of fiscal year 2021 (through June 2021) and for one month of fiscal year 2022 (through July 2021).

## E. Executive Director Report

Steve Russo presented the Executive Director's report. Mr. Russo noted four line of duty deaths. Mr. Russo also provided highlights of the Balance Scorecard and escalated BSC measures. Mr. Russo noted one new measure created and two measures were modified for FY2022 balanced scorecard.

## V. **Preliminary Agenda for October 29, 2021, Board Meeting**

A copy of the preliminary agenda for the October 29, 2021, 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)(9).

As posted, the Board discussed personnel matters as authorized 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)(9) was discussed.

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

The board discussed the Executive Director's performance goals and base pay increase.

**MOTION** duly made and carried to approve the performance goals in the annual incentive plan as part of the overall compensation for the Executive Director.

*Proposed by: Mike Pinkham*  
*Seconded by: Justin McAdam*  
*Votes: 9 in favor, 0 opposed, 0 abstentions*

**VIII. Adjournment**

**MOTION** duly made and carried to adjourn the September 10, 2021, Board meeting at 12:20 p.m.