

**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**

**December 9, 2022**

**Board Members Present**

Bret Swanson  
Brian Abbott  
Tera Klutz  
Kelly Mitchell  
Justin McAdam

Michael Pinkham  
Vivienne Ross  
David Frick

**Guest Speakers**

Bill Sar, RSM  
Brad Armstrong, GRS  
Casey Ahlbrandt-Rains, GRS  
Jeff MacLean, Verus

**Staff Presenters**

Steve Russo, Executive Director  
John Lambertus, Strategic Research Manager  
Robert Corne, Chief Financial Officer  
Derek Benson, Communications Director  
Scott Davis, Chief Investment Officer

Matt Ackerman, Chief Benefits Officer

**I. Executive Session held at 9:00am**

A brief Executive Session was held pursuant to IC 5-14-1.5-6.1(b)(9).

As posted, the Board discussed strategy implementation of security systems 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 and no decisions were taken during the executive session.

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

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

**III. Approval of Minutes from October 28, 2022, Board of Trustees Meeting**

**MOTION** duly made and carried to approve the Board of Trustees Meeting minutes from the October 28, 2022, Board meeting.

*Proposed by: Bret Swanson  
Seconded by: Brian Abbott  
Votes: 8 in favor, 0 opposed, 0 abstentions*

**IV. Unfinished Business**

None

**V. Required Business**

**A. Election of Board 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 approve the election of Bret Swanson as Chair and Brian Abbott as Vice Chair.

*Proposed by: Michael Pinkham  
Seconded by: Tera Klutz  
Votes: 8 in favor, 0 opposed, 0 abstentions*

**B. Annual Independent External Audit Review**

The RSM team discussed their audit review results.

**C. Actuarial Audit Vendor Approval**

The GRS group introduced their company and discussed how they serve and support public retirement sectors across the nation.

**MOTION** duly made and carried to approve the retention of GRS as the Actuarial Audit Vendor.

*Proposed by: Brian Abbott  
Seconded by: Justin McAdam  
Votes: 7 in favor, 1 opposed, 0 abstentions*

**VI. New Business**

**A. Member & Employer Survey Findings**

INPRS staff discussed survey results from fund members and their employers.

B. Financial Update

Robert Corne presented financial updates.

C. Investments Update

Scott Davis discussed investment performance across the defined benefit and defined contribution accounts as of October 31, 2022.

Mr. Davis also reviewed the investment process that is used to manage the investment portfolios. Included in this discussion was a review of the governance, process, and compliance around investment stewardship at INPRS. Mr. Davis outlined the improvements that have been made to this process over the past three years to ensure that external investment managers are focused on their fiduciary duty to INPRS's members, as it relates to company engagement and proxy voting.

D. Executive Director Report

Steve Russo acknowledged the Line of Duty Deaths. He also discussed the Working Balanced Scorecard, the Strategic Plan and Compensation Study.

E. Senior Judges as Re-employed

Tera Klutz made the board aware of a potential issue with Senior Judges being considered re-employed for the purpose of the deferred compensation plan.

**VII. Preliminary 2023 Board Meeting Schedule**

**MOTION** duly made and carried to approve the Board Meeting Schedule

*Proposed by: Michael Pinkham  
Seconded by: Tera Klutz  
Votes: 8 in favor, 0 opposed, 0 abstentions*

**VIII. Preliminary Agenda for February 24, 2023, Board Meeting**

A copy of the preliminary agenda for the February 24, 2023, meeting was included in materials provided electronically to Board members.

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

**MOTION** duly made and carried to approve the salary increase for the Executive Director of INPRS.

*Proposed by: Brian Abbott*

*Seconded by: David Frick*  
*Votes: 8 in favor, 0 opposed, 0 abstentions*

**X. Adjournment**

**MOTION** duly made and carried to adjourn the December 9, 2022 Board meeting and adjourned at 12:54 p.m.