

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

February 16, 2024

Board Members Present

Brian Abbott
Cris Johnston
Michael Pinkham
Daniel Elliott (*online*)
Vivienne Ross

Elise Nieshalla
Bret Swanson
David Frick
Barry Gardner

Guest Speakers

Jeff MacLean, Verus Investments
Rick Funston, CEO Board Smart

Brent Banister, Cavanaugh Macdonald
Ed Koebel, Cavanaugh Macdonald

Staff Presenters

Tony Green, Deputy Executive Director
Robert Corne, Chief Financial Officer
Scott Davis, Chief Investment Officer
Keith Hall, Chief Audit & Risk Officer

Jeff Gill, Chief Legal/Compliance Officer
Matt Ackerman, Chief Benefits Officer
Cheryl Harding, Chief Strategic Officer
Andy Blough, Chief Actuary

Meeting called to order at 10:01 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 8, 2023, Board of Trustees Meeting

MOTION duly made and carried to approve the Board of Trustees Meeting minutes from the December 8, 2023, Board meeting.

Proposed by: Brian Abbott
Seconded by: Michael Pinkham
Votes: 9 in favor, 0 opposed, 0 abstention

II. Required Business

None

III. Unfinished Business

None

IV. New Business

A. Proposed Indiana Administrative Code

Jeff Gill discussed the Administrative Rules Changes of the Fund.

MOTION duly made and carried to approve the recommended Indiana Administrative Rule changes effective February 1, 2024.

Proposed by: Elise Nieshalla
Seconded by: Michael Pinkham
Votes: 9 in favor, 0 opposed, 0 abstention

B. Board Governance Manual Updates

Jeff Gill detailed changes made to the Board Governance Manual which included changes to the vision/mission statements, appendices, and the performance risk management policy.

C. Fiduciary Education Update

Rick Funston provided information about Board Smart, a state of the art LMS (Learning Management System), for fiduciaries. Board Smart is a repository for educational webinars & talks, and also a tool to track educational credits.

D. Internal Audit Update

Keith Hall presented FY24 audit updates and upcoming projects.

E. Strategic Plan Update

Cheryl Harding discussed the FY24 Strategic Goals & Objectives.

F. FY25 Actuarial Assumptions & Methods

Andy Blough discussed Senate Bill 275 and how INPRS will be affected.

Ed Koebel and Brent Banister provided a comprehensive review of proposed actuarial assumptions for the 2024 actuarial valuations.

G. Financial Update

Robert Corne presented financial updates.

H. Operations Update

Matt Ackerman provided the Operations update and detailed key successes and challenges.

I. Investments Update

Scott Davis discussed investment performance across the defined benefit and defined contribution accounts as of December 31, 2023.

Jeff MacLean discussed economic sensitivity, diversification and portfolio risks.

J. Executive Director Report

Anthony Green acknowledged the Line of Duty Deaths. Mr. Green also provided updates regarding current bills in legislation in the 2024 General Assembly. He also discussed the Working Balanced Scorecard.

V. **Preliminary Agenda for April 26, 2024 Board Meeting**

A copy of the preliminary agenda for the April 26, 2024, 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 16, 2024 Board meeting and adjourned at 1:23 p.m.