

**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**

**September 8, 2023**

**Board Members Present**

Bret Swanson  
Brian Abbott  
Cris Johnston  
David Frick  
Michael Pinkham

Mike Frick  
*(Daniel Elliott by Mike Frick as designee)*  
Tera Klutz  
Vivienne Ross

**Guest Speakers**

Jeff MacLean, Verus Investments  
Bill Sweeney, Bridgewater  
Patrick Dimick, Bridgewater

**Staff Presenters**

Steve Russo, Executive Director  
Anthony Green, Deputy Executive Director  
Robert Corne, Chief Financial Officer  
Cheryl Harding, Chief Strategic Initiatives Officer  
Alex Far, Deputy Chief Investment Officer

Matt Ackerman, Chief Benefits Officer

**Meeting called to order at 10:02 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 23, 2023 Board of Trustees Meeting**

**MOTION** duly made and carried to approve the Board of Trustees Meeting minutes from the June 23, 2023 Board meeting.

*Proposed by: Michael Pinkham  
Seconded by: Brian Abbott  
Votes: 8 in favor, 0 opposed, 0 abstentions*

**II. Unfinished Business**

None

### III. Required Business

None

### IV. New Business

#### A. Investment Update

Alex Far and Jeff MacLean provided the investment update, including status on the implementation of HEA 1008 and SEA 268 and the investment performance across the defined benefit and defined contribution plans as of June 30, 2023. Mr. Far and Mr. MacLean also provided insights around the INPRS Risk Parity portfolio prior to introducing guest speakers Bill Sweeney and Patrick Dimick from Bridgewater Associates. Mr. Sweeney and Mr. Dimick addressed the historical performance of Bridgewater's All Weather Strategy including performance attribution over the past decade.

#### B. Investments Policy Statement Update

The Investment Team recommended to the Board an IPS change in which the investment limitation for Private Markets and Real Assets is increased from 25% to 75% of any partnership. The Board requested to be notified when investments meeting these new thresholds were made. The new IPS language passed as presented.

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

#### C. FY23 - A look Back

Steve Russo provided a FY 2023 in review. Cheryl Harding provided the CEM Benchmarking Low Cost/High Service, Year Over Year Performance, Vision & Mission report. Ms. Harding also discussed the FY 2023-2025 Strategic Goals.

#### D. Benefits Update

Matt Ackerman provided a detailed report of Key Successes & Challenges regarding retirement benefit payments, employer satisfaction, and call center performances, etc., across INPRS. Mr. Ackerman also discussed the FY24 Benefits Areas of Focus which included enhancing the employer experience, enhancing the member experience and automating the retirement process.

#### E. Financial Update

Robert Corne presented the financial update which included the year-to-date financial results, Supplemental Reserve Accounts (SRA's) balances, and the administrative and investment expenses.

F. Executive Director Report

Steve Russo discussed the Key Performances of the Working Balanced Scorecard.

V. Other business as requested by the Board

None

VI. Preliminary Agenda for October 27, 2023 Board Meeting

None

VII. Adjournment

**MOTION** duly made and carried to adjourn the September 8, 2023 Board meeting and adjourned at 12:41p.m.