

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

October 27, 2023

Board Members Present

Bret Swanson	Michael Pinkham
Brian Abbott	Daniel Elliott
Cris Johnston	Tera Klutz
David Frick	Vivienne Ross

Guest Speakers

Jeff MacLean, Verus Investments
Ed Koebel, Cavanaugh Macdonald
Brent Banister, Cavanaugh Macdonald

Staff Presenters

Steve Russo, Executive Director	Andy Blough, Chief Actuary
Anthony Green, Deputy Executive Director	
Robert Corne, Chief Financial Officer	
Tom Perkins, Invest. Counsel & Dir. of Invest. Stewardship	
Scott Davis, Chief Investment Officer	

Meeting called to order at 10:00 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 September 8, 2023 Board of Trustees Meeting

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

<i>Proposed by:</i>	<i>Daniel Elliott</i>
<i>Seconded by:</i>	<i>Cris Johnston</i>
<i>Votes:</i>	<i>8 in favor, 0 opposed, 0 abstentions</i>

II. Unfinished Business

None

III. Required Business

A. Defined Contribution Fee Review & CY24 Fee

Robert Corne discussed the Defined Contribution (DC) member administration fees. He also talked about the DC fee timeline and the 2022 benchmark survey.

INPRS staff recommended to the Board approval to maintain DC fees at \$3.75 per month (\$45 annually) for the period of January 1, 2024 – December 31, 2024.

Proposed by: Brian Abbott
Seconded by: Daniel Elliott
Votes: 8 in favor, 0 opposed, 0 abstentions

B. Actuarial Valuation & Contribution Rates

Ed Koebel and Brent Banister of Cavanaugh Macdonald provided an overview of actuarial valuation and detailed the results by fund. They also discussed the contribution rates and provided the membership summary along with asset information.

Andy Blough provided funded status comparisons between June 2022 and June 2023.

INPRS staff recommended the following for Board approval:

- Total Employer DB Contribution Rates
- DB Surcharge Rates for PERF, TRF '96, and EG&C and SRA Lottery Revenue Allocation (TRF Pre-'96)
- My Choice Employer and UAAL Rates
- LE DC Contribution Rates (14.2%)

The TRF '96 DB total employer contribution rate determination was deferred until after the 2024 legislative session closes.

Proposed by: Daniel Elliott
Seconded by: Tera Klutz
Votes: 8 in favor, 0 opposed, 0 abstentions

IV. New Business

A. Proposed Board Governance Manual Updates

Tom Perkins discussed and summarized the Environmental, Social, and Governance (ESG) Commitment Process.

INPRS staff recommended that the ESG Commitment Policy & Procedure be added to the Board Governance Manual.

Proposed by: Tera Klutz

Seconded by: Daniel Elliott
Votes: 8 in favor, 0 opposed, 0 abstentions

B. 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.

C. Investments Update

Scott Davis and Jeff MacLean provided investment updates. Mr. Davis discussed investment performance across the defined benefit and defined contribution accounts which included market updates and the importance of diversification.

D. Executive Director Report

Steve Russo discussed the Line of Duty Deaths (LODD) and Key Performances of the Working Balanced Scorecard.

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

None

VI. **Preliminary Agenda for December 8, 2023 Board Meeting**

A copy of the preliminary agenda for the December 8, 2023 meeting was included in materials provided electronically to Board members.

VII. **Preliminary 2024 Board Meeting Schedule**

A copy of the preliminary 2024 Board Meeting Schedule was included in materials provided electronically to Board members.

VIII. **Executive Session**

A brief Executive Session was held 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)(2)(C) was discussed and no decisions were taken during the executive session.

Immediately following the Executive Session, the meeting opened back up publicly to discuss a 2% merit-based pay increase for the executive director of INPRS. The Board voted unanimously and approved the rate increase.

IX. Adjournment

MOTION duly made and carried to adjourn the October 27, 2023 Board meeting and adjourned at 1:00p.m.