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# **INVESTMENT POLICY STATEMENT**

**For**

**State of Indiana Public Employees Deferred Compensation  
457/401(a) Plans:**

**State of Indiana 457 Retirement Plan**

**State of Indiana 401(a) Retirement Plan**

**State of Indiana 457 Retirement Plan- Local Political Sub-Divisions**

**State of Indiana 401(a) Retirement Plan- Local Political Sub-Divisions**

Prepared: October 2005  
Last Restated: February 2017  
Last Amended: May 2022

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# PURPOSE

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State of Indiana maintains the State of Indiana Public Employees Deferred Compensation 457/401(a) Plans: State of Indiana 457 Retirement Plan, State of Indiana 401(a) Retirement Plan, State of Indiana 457 Retirement Plan- Local Political Sub-Divisions and State of Indiana 401(a) Retirement Plan- Local Political Sub-Divisions (hereafter the “Plans” and, individually, a “Plan”) to provide retirement benefits for eligible employees. The Plans permit participants to direct the investment of their respective accounts among available investment options.

The purpose of this Investment Policy Statement (IPS) is to reflect the overall investment objectives of the Plans, the methodology for choosing and overseeing the investments, and the evaluation measures used to evaluate the Plans’ investments. The Plans’ investment program is defined in the various sections of the IPS by:

- Stating in a written document the Indiana Deferred Compensation Committee's (hereafter the “Committee”) objectives, and guidelines in the investment of all Plans’ assets. The five-member Committee is established under the Indiana Code 5-10-1.1-4.
- Encouraging effective communications between the Committee, the Investment Consultant, the Investment Managers, and the participants.
- Setting forth an investment structure for managing all Plans’ assets. This structure includes various asset classes and investment management styles. The Plans intend to provide an appropriate range of investment options that will span the risk/return spectrum.
- Establishing the criteria and procedures for selecting investment options and Investment Managers.
- Establishing formalized criteria to monitor, evaluate and compare the performance results achieved by the Investment Managers on a regular basis.
- Demonstrate that the Committee is fulfilling its fiduciary responsibilities in the management of the investments of the Plans solely in the interests of participants and beneficiaries of the Plans.
- Conform to best practices of peers and as indicated in leading policy standards recommended by the Uniform Management of Public Employee Retirement Systems Act, the Uniform Prudent Investor Act, and the Public Pension Systems Statements of Key Investment Risks and Common Practices to Address Those Risks.

This IPS has been prepared after consideration by the Committee of the financial implications of a wide range of policies, and describes the prudent investment process that the Committee deems appropriate. This IPS is intended to be dynamic in nature and will be amended or revised periodically as needed.

## STATUTORY AUTHORITY

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The Indiana Deferred Compensation Plan was originally created under P.L. 42 in 1975. Subsequent legislative actions in 1980, 1988, 1995, and 2001 created the ability of political subdivisions to adopt the state plan, for the State of Indiana to create a matching 401(a) qualified plan and for political subdivisions to adopt the State's 401(a) qualified plan. Collectively, all these plans are referred to in the Investment Policy Statement as the "Plans". The Plans were established for exclusive benefit of eligible employees of State of Indiana or participating local political subdivisions, as well as beneficiaries of participating employees. The purpose of the Plans is to provide retirement benefits to participants and their beneficiaries through participants' salary deferrals and earnings thereon, as well as employer contributions to the 401(a) plans.

Key information regarding the Plans can be found in Appendix A.

## STATEMENT OF OBJECTIVES

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The objectives of the Plans have been established in conjunction with a comprehensive review of the current position. The objectives are:

- Provide choices with clearly defined investment strategies to the Plans' participants.
- Provide Plans' participants with investment choices that are diversified across a range of risk levels, asset classes, and investment strategies in order to accommodate the varying levels of needs and risk tolerance of the Plans' participants in constructing portfolios to meet their particular financial goals.
- Allocation of participant accounts between investment options will be the responsibility of the participant.
- Provide Plans' participants with investment options that have been selected following a thorough due diligence process.
- Monitor the performance of investment options consistent with best practices to satisfy the Committee's fiduciary responsibilities.
- Control the costs of administering the Plans and managing the investments.
- Maintain flexibility in meeting the future needs of the participants.

*Pursuant to the State of Indiana Public Employees Deferred Compensation Investment Policy Statement restated effective February 2017, the section titled “Responsibilities” is amended as follows:*

## **RESPONSIBILITIES**

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### **Responsibilities of the Deferred Compensation Committee**

#### **Deferred Compensation Committee Organization**

The Deferred Compensation Committee is a five-member Committee established under Indiana Code 5-10-1.1-4. The Committee serves as the Trustee ("Trustee") of the Plans. As such, the Committee is responsible for the prudent administration of the Plans with specific responsibilities, which include: design of Plans' investment platform; establishing investment policy objectives and guidelines; prudent selection of Investment Managers; and ongoing monitoring. Under IC 5-10-1.1-4, the deferred compensation committee shall, at least annually, report to the state board of finance on the status of the state employees' deferred compensation plan, including any changes to the plan. See IC 5-10-1.1-4. Committee members or anyone acting on their behalf must comply with these provisions. The Committee shall also conduct its responsibilities as outlined in this IPS.

The Committee is comprised of a Governor's Appointee, an Auditor's Appointee, a Treasurer's Appointee and two Board of Finance Appointees. The Committee members of the Plans are fiduciaries, and are responsible for providing the investment framework and monitoring the investment management of Plans' assets.

#### **Deferred Compensation Committee Fiduciary Responsibility**

The members of the Committee recognize that they serve as fiduciaries of the Plans. One of their primary responsibilities is providing for the prudent investment of Plan assets. Thus, the Committee shall exercise the care, skill, prudence and diligence that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of like character and with like aims. The Committee must also provide for the diversification of the investments of the Plans in accordance with prudent investment standards. The Committee has a duty of undivided loyalty, and must be impartial in the exercise of such duty to the beneficiaries of the Plans, as all Plan assets must be used for the exclusive benefit of the Plans' covered members and their beneficiaries. No part of the corpus or income may be used for or diverted to any purpose other than for the "exclusive benefit" of the members or their beneficiaries. See IC 5-10-1.1-4. Committee members or anyone acting on their behalf must comply with these provisions.

#### **Deferred Compensation Committee Additional Guidelines**

In addition, the following guidelines are applicable to the Committee:

1. *Compliance with Code of Ethics:* The Committee recognizes that it is governed by a strict code of ethics. Because the Committee believes that public confidence in the Committee's integrity is essential not only for participants in the Plans, but also for the public and taxpayers of the State of Indiana as well, the Committee wishes to ensure that their actions conform not only with the letter of the law but also with the spirit of the law.

*Pursuant to the State of Indiana Public Employees Deferred Compensation Investment Policy Statement restated effective February 2017, the section titled "Responsibilities" is amended as follows:*

## **RESPONSIBILITIES**

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The Committee acknowledges that it is under the jurisdiction of the State Ethics Commission and is governed by the State Ethics Commissions rules.

The Indiana Code of Ethics covers employees and provides that:

A state officer or employee may not receive compensation from any person whom he knows or, in the exercise of reasonable care and diligence should know, has a business relationship with the agency in which the state officer or employee holds a position. See IC 4-2-6-7(2). "Compensation" means any money, thing of value, or financial benefit conferred on, or received by, any person in return for services rendered, or for services to be rendered, whether by that person or another. See IC 4-2-6-1 (6).

2. *Conflict of Interests Rules:* Committee members recognize that all Plans' transactions and selections are to be based on the integrity and competence of the parties with whom the Plans is dealing and upon financial merit and benefit to Plans' participants and their beneficiaries, and not on personal relationships. Committee members shall never act where there may be a conflict of interest or appearance of conflict of interest. They realize they occupy special positions of fiduciary trust and confidence such that each member must studiously and conscientiously avoid any reasonable appearance of conflict. A conflict of interest is understood to be presented in a situation wherein a relationship exists which could reasonably be expected to diminish independence or judgment in performance of official responsibilities as a Committee member. Accordingly, a Committee member shall not engage in conduct that constitutes or involves a conflict of interest. It is the Committee member's duty to determine if a potential conflict of interest exists, to avoid the conflict, if possible, or, where applicable, to disclose a conflict. If a Committee member determines that a conflict of interest or potential conflict of interest exists, that individual shall have an obligation to recuse themselves from participating in the matter. The Committee member shall disclose the reason for any such recusal.
3. *Voting:* Committee members should not participate in a discussion or vote on a matter in which they have a direct or indirect significant financial interest. However, this prohibition does not arise in connection with a matter which would have an insignificant economic effect on any interest of the Committee member, or which affects the member only as a member of the general public or of a subgroup of the general public, such as participants in the Plans as a whole.

*Pursuant to the State of Indiana Public Employees Deferred Compensation Investment Policy Statement restated effective February 2017, the section titled “Responsibilities” is amended as follows:*

## **RESPONSIBILITIES**

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4. *Disclosure:* Any person who serves on the Committee shall fully disclose any substantial interest in any entity in which an investment has been made with monies of the Plans. Furthermore, Committee members shall disclose any significant business relationship they have with any vendors or prospective vendors serving or considered for service to the Plans.

### **Deferred Compensation Committee Delegation Authority**

The Committee is authorized to delegate certain responsibilities to professional experts in various fields. These include, but are not limited to:

1. *Investment Consultant ("Consultant").* The Consultant will assist and be co-fiduciary with the Committee in: establishing investment policy objectives and guidelines; selecting Investment Managers; reviewing such Investment Managers over time; measuring and evaluating investment performance; and other tasks as deemed appropriate, and as otherwise provided through a contractual agreement between the parties. Capital Cities, LLC shall be the Investment Consultant to the Plans and the services to be provided shall be as set forth in the Investment Consultant Agreement attached hereto and made a part hereof, as Attachment A.
2. *Investment Manager.* The Investment Manager has discretion to purchase, sell, or hold the specific securities or products that will be used to meet the Plans' investment objectives. Investment Managers include mutual funds and commingled investment vehicles, and as otherwise provided through a contractual agreement between the parties. Investment Managers will vote the proxies received for the holdings within their portfolios.
3. Additional specialists such as attorneys, auditors, and others may be employed by the Committee to assist in meeting its responsibilities and obligations to administer Plans' assets prudently.

### **Responsibilities of the Administrator**

#### **Administrator Organization**

The Indiana State Auditor, as the Administrator (“Administrator”) of the Plans, is responsible for all services involved in administration of the Plans. IC 5-10-1.1-1.5(b) and 5-10-1.1-5.

#### **Administrator Delegation Authority**

As such, the Auditor of the State is authorized to delegate certain responsibilities to professional experts in various fields. These include, but are not limited to:

*Pursuant to the State of Indiana Public Employees Deferred Compensation Investment Policy Statement restated effective February 2017, the section titled "Responsibilities" is amended as follows:*

## **RESPONSIBILITIES**

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1. *Recordkeeper.* The Recordkeeper will calculate individual participant balances; and process participant contributions, disbursements, loans and hardship withdrawals. The Recordkeeper will continually reconcile participant balances with trust account balances to maintain alignment, and as otherwise provided through a contractual agreement between the parties. The responsibilities of Nationwide Retirement Solutions as directed Third-Party Administrator ("Third-Party Administrator") shall be set forth in the agreement between the Indiana State Auditor and Nationwide Retirement Solutions, as herein incorporated by reference as Attachment B. Any successor to Nationwide Retirement Solutions, or subsequent contract with Nationwide Retirement Solutions or any other entity, for Recordkeeper services shall also perform the above functions.
2. Additional specialists such as attorneys, auditors, and others may be employed by the Auditor to assist in meeting its responsibilities and obligations to administer Plans' assets prudently.
3. *Proxy Voting.* All proxy voting on the Plans' mutual funds are to be received and dealt with by the Administrator.

### **Responsibility of Participants**

The Plans are self-directed, and consequently each participant has the responsibility to make his or her own decisions regarding the combination of investment options that best matches his or her needs. Participants are responsible for electing a combination of Investment Funds based on the participant's unique time horizon, risk tolerance, return expectation, and asset class preferences. Neither the State of Indiana nor the Committee make any representation to participants regarding the outcome of individual investment decisions or the adequacy of retirement funds to meet their retirement needs. In the absence of an investment election made by the participant, a designated default investment option has been established by the Committee. See Appendix B for further details.

*Pursuant to the Indiana Deferred Compensation Plans' Investment Policy Statement restated February 2017, the section titled "Guidelines and Investment Policy" is amended as follows:*

## **GUIDELINES AND INVESTMENT POLICY**

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### **Investment Option Structure**

The Committee, with the assistance of the Investment Consultant, seeks to provide participants with a broad array of investment choices so they have the ability to construct portfolios which could represent a variety of levels of risk and return regardless of time horizon. The Committee, in seeking to achieve diversity in the Investment Options offered, established certain criteria to determine the material difference between and among potential Investment Options with exposure to the various asset classes. These criteria are:

- A distinct definable market;
- A distinct risk and return profile; and
- Use of a distinct management style that is definable in terms of the investment strategies/methodologies utilized (e.g., passive versus active management, style investing such as growth versus value).

The Committee reserves the right to add or replace asset classes and Investment Options based upon market conditions, Investment Consultant input, participant response, or other factors.

### **Three Broad Asset Categories**

The Committee, with the assistance of the Investment Consultant, has chosen to adopt a structure that provides:

Target Date Options offer a diversified and professionally managed option designed around a specific time horizon.

Core Investment Options include the basic building blocks (broad asset classes) participants need to create a diversified portfolio.

Specialty/Legacy Options allow participants to invest in options beyond the selected Core Investment Options.

See Appendix B for details.

*Pursuant to the Indiana Deferred Compensation Plans' Investment Policy Statement restated February 2017, the section titled "Securities Guidelines" is amended as follows:*

## **SECURITIES GUIDELINES**

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The mutual funds and commingled investment vehicles selected by the Committee must adhere to the terms and conditions set forth in the applicable prospectus and/or trust document. Specific guidelines pertaining to the Indiana Stable Value Fund can be found below.

### **Stable Value Fund Background**

The Stable Value Fund seeks to provide a high level of stable current income while providing preservation of capital.

The Stable Value Fund consists of four (4) parts: a money market fund, a managed income fund, a core based fixed income portfolio, and a stable value wrap. The combination of these funds into one portfolio, along with the stable value wrap, is expected to generate a relatively stable level of current income while preserving participants' capital.

The stable value wrap is selected by the Global Wrap Manager. The Global Wrap Manager is permitted to sub-advise this function to a Global Wrap Sub-advisor. The Global Wrap Manager (or Sub-advisor) will contract with one or more wrap providers to insure the stability of the fund.

### **Stable Value Fund Asset Allocation and Rebalancing**

Investment return of the Stable Value Fund is to be calculated and managed by the wrap provider to provide a participant a relatively stable credited interest rate. The credited interest rate is to be reset monthly. The credited interest rate cannot be less than 0.0%, subject to wrap providers satisfying their contractual obligations.

The Stable Value Fund targeted allocation is:

30% Managed Income Portfolio

65% Core Based Portfolio

5% Cash Buffer

The Global Wrap Manager (or Sub-advisor) will use best efforts to rebalance any discrepancy between the amount of the Managed Income Portfolio and the Core Based Portfolio as soon as possible through allocation of the daily net deposits and withdrawals into the cash buffer account in order to maintain the 30%/65% allocation between the two portfolios, within a +/- 2% band.

*Pursuant to the Indiana Deferred Compensation Plans' Investment Policy Statement restated February 2017, the section titled "Securities Guidelines" is amended as follows:*

## **SECURITIES GUIDELINES**

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If the Manager determines that it would be prudent to retain any such excess in the cash buffer account due to anticipated participant activity, the discrepancy may stand for short periods of time. The Manager will monitor the allocation not less than twice per month. If the allocation is outside of the +/- 2% band at mid-month or month end, the Global Wrap Manager would automatically rebalance the Fund using the above procedure. However, during periods of extreme market conditions, which may include excessive volatility or illiquidity in an asset class, or where rebalancing may unduly hinder the Stable Value Fund, the Global Wrap Manager may choose to delay rebalancing the Stable Value Fund. During that period, it is expected that more frequent reviews of the Stable Value Fund's allocation and market conditions will be evaluated to assess the appropriateness of rebalancing the Stable Value Fund.

### **Stable Value Fund Guidelines**

Specific portfolio guidelines for the Core Based Portfolio follow the guidelines for the Stable Value Fund as a whole. Current guidelines are as follows:

### **Constant Duration Guidelines**

The following limits include all quality and duration guidelines and serve as the foundation for account management.

#### **1. Duration**

Total Portfolio Duration of less than 4 years

#### **2. 144a Securities**

144a Securities must have Reg Rights

144a max 20%

#### **3. Maximum Sector Allocations**

FNMA agency Debt 5%

FHLMC agency debt 5%

Foreign government debt 10%

➤ Corporate debt not issued in the US 10%

Other agency debt (non FNMA, FHLMC 5%)

TIPS 20%

US government guaranteed bank debt 20%

*Pursuant to the Indiana Deferred Compensation Plans' Investment Policy Statement restated February 2017, the section titled "Securities Guidelines" is amended as follows:*

## **SECURITIES GUIDELINES**

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Commercial Paper 25%

- Asset-backed CP 10%
- Corporate CP 25%

Agency MBS 50%

Non Agency MBS 10% (Alt-A max 5% and prime max 10%)

CMBS 20% (20% super senior max, 5% mezzanine max)

Corporates 40%

- Industrials 20%
- Utilities 20%
- Financials 20%

Corporates rated BBB+ and below 25%

ABS 30%

Maximum combination of Non Agency MBS, Corporates, CMBS, & ABS 50%

Max allocation to a single issue 2%

Max allocation to a single issuer 3%

### **4. Credit Quality Minimum**

- Agency MBS (AAA)
- Non Agency MBS (AAA)
- CMBS (AAA)
- Corporates (BBB-)
- ABS (AAA)
- 20% Minimum in Cash and Government debt

### **5. Other Credit Quality**

- Portfolio Credit Quality Minimum AA-
- A minimum of 2 credit rating agencies (Moody's, S&P, and Fitch) must rate all securities.
- In the event of 2 split rated securities, the lower rating will be used. In the event of 3 split ratings, the middle rating will be used.

*Pursuant to the Indiana Deferred Compensation Plans' Investment Policy Statement restated February 2017, the section titled "Securities Guidelines" is amended as follows:*

## **SECURITIES GUIDELINES**

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### **6. Security Restrictions**

- No Home Equity Loans
- No Non Agency Sub Prime or Option ARM Debt
- No US Government Agency Subordinated Debt
- All debt must be denominated in USD
- Securities have a maximum maturity of 31 years
- WAL of any CMBS security cannot exceed 10 years

## SELECTION OF INVESTMENT MANAGERS

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The Committee has the responsibility for selecting Investment Managers. The Committee, with the assistance of the Investment Consultant, will select appropriate Investment Managers to manage Plans' assets. The Committee's intent is to follow a process that embodies the principles of procedural due diligence. Accordingly, when selecting Investment Managers, the following minimum criteria must be met:

1. The Investment Manager will be a bank, insurance company, investment management company, or investment adviser as defined by the Investment Advisers Act of 1940.
2. Historical quarterly performance numbers calculated on a time-weighted basis will be utilized for performance screening.
3. Performance evaluation reports that illustrate the risk/return profile of the Investment Manager relative to other investment managers of like investment style if appropriate.
4. Detailed information on the history of the firm, key personnel, investment process, costs, and support personnel will be analyzed.
5. The investment strategy that will be followed must be described and documented that the strategy has been successfully adhered to over time.
6. Fees should be competitive compared to similar investments.
7. The Investment Manager shall be evaluated in comparison with an appropriate index and/or peer group if appropriate.
8. Use of an investment strategy that is definable in terms of the investment strategies/methodologies utilized (i.e., passive versus active management).

# CONTROL PROCEDURES

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## Disclosure to Participants

The Plans choose to adhere to the following guidelines:

- The Plans will offer at least three broad-range, diversified investment options each with materially different risk and return characteristics;
- Participants will be allowed to transfer among the investment options as often as appropriate, considering the market volatility of the investment alternative. Currently the Plans offer daily transfers;
- Sufficient information will be available to participants so they can make informed investment decisions.

Participants have individual responsibility to direct investments in their accounts. In order to assist participants in their decisions, the Committee and Administrator will provide the following information to all participants:

- an explanation that the fiduciaries of the Plans may be relieved of liability for any losses which are the direct and necessary result of investment instructions given by participants;
- a description of investment alternatives, including their investment objectives, risk and return characteristics, and the type and diversification of assets comprising the portfolio of the designated investment alternative;
- identification of any designated Investment Managers;
- an explanation of when and how participants may give investment instructions, including any restrictions on transfers;
- a description of any redemption fees or withdrawal penalties applied to investment alternatives;
- a description of any transaction fees and expenses which affect a Participant's account balance in connection with purchases or sales of interests in investment alternatives;
- a copy of the most recent prospectus provided to the Plans will be provided to the Participant immediately following the Participant's initial investment in an investment subject to the Securities Act of 1933.

Additional disclosures that will be provided, upon request, are:

- a description of the annual operating expenses of each investment vehicle including the investment management and other fees;

## CONTROL PROCEDURES

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- copies of the most recent prospectuses, financial statements and reports, and any other materials relating to investment vehicles available under the Plans to the extent such information is provided to the Plans, will be provided upon request to Participants;
- a list of assets included in each investment option and the value of each asset;
- information concerning the value of shares or units in investment alternatives;
- performance data for each investment vehicle, net of expenses, presented over reasonable periods of time, calculated in a reasonable and consistent manner;
- the values of shares or units of investment funds held in a Participant's account balance as of the last valuation date (but not less frequently than quarterly).

The Committee will not provide individual retirement or investment counseling to participants. This IPS will be made available to eligible employees upon request. Efforts will be made to ensure all participants, regardless of whether or not they are current employees, receive all correspondence regarding Plans' developments and changes. However, ultimate responsibility for investment decisions rests with the participants. Participants are strongly encouraged to utilize all sources of information described above, as well as information provided on the Hoosier S.T.A.R.T. website.

### **Monitoring Costs**

The Committee will review the service contracts and costs associated with the Plans periodically.

### **IPS Review and Evaluation**

The Committee and the Investment Consultant will review the IPS periodically to determine whether any changes are appropriate. Based on the Committee's and the Investment Consultant's IPS review, the Committee may revise the IPS or alter the Investment Managers to meet current needs. In conjunction with this review, the Committee will periodically review the performance of Investment Consultant in carrying out its responsibilities under this IPS.

# MONITORING OF INVESTMENT MANAGERS

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The Committee is aware that the ongoing review and analysis of Investment Managers is just as important as the due diligence implemented during the Investment Managers selection process. The Committee may delete and/or replace a particular style of investment management, if they deem appropriate. In addition, the Committee may add a particular style of investment management, if deemed appropriate. Monitoring Investment Managers is a three step process, outlined below:

## **Step 1 - On-Going Monitoring**

The Investment Consultant and the Committee will perform on-going analysis of all Investment Managers included in the Plans on a quarterly basis. In addition to reviewing quarterly investment performance, the Investment Consultant and the Committee will evaluate:

- Investment Manager's adherence to the IPS guidelines
- Material changes in the Investment Manager's organization, investment philosophy and/or personnel
- The volatility of the investment rates of return of the Investment Manager compared to the volatility of an appropriate market index and/or peer group (as listed in Appendix B)
- Comparisons of the Investment Manager's results to appropriate indices and/or peer groups (as listed in Appendix B)

If appropriate market indices and/or peer groups are not available, the Investment Consultant and Committee will evaluate factors such as the Investment Manager's adherence to stated risk and return objectives and the Investment Manager's portfolio exposures in relation to the market environment and stated philosophy and process.

## **Step 2 - Formal Watchlist**

If the Investment Consultant and the Committee determine that any of the above factors, or any other development regarding the Investment Manager's performance or organization, warrants a more thorough examination, the Committee and Investment Consultant will place the Investment Manager on a formal "watchlist". Factors evaluated during the watchlist examination include, but are not limited to, the following:

- Extraordinary Events (Organizational Issues)

Extraordinary events may include such things as:

- Change in ownership (e.g., key people "cash out")
- Change in professionals
- Changes to an Investment Manager's philosophy or the process it uses to implement the agreed upon strategy
- Investment Manager is involved in material litigation or fraud
- Client-servicing problems
- Significant account losses or significant account growth
- Change in cost

# MONITORING OF INVESTMENT MANAGERS

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- Change in financial condition
  - Extreme performance volatility
- Long-Term Performance in Relation to Appropriate Market Index, Market Environment or Stated Goals and Objectives

Long-term performance standards measure an Investment Manager's performance over rolling five-year returns or since-inception in relation to the appropriate market index.

- Shorter-Term Performance in Relation to Appropriate "Style (Peer) Group," Market Environment or Stated Goals and Objectives

Shorter-term performance standards incorporate a time period of at least three years. Each Investment Manager is expected to consistently perform in the top 50th percentile versus an appropriate peer group of Investment Managers with similar investment styles. Additionally, each Investment Manager is expected to demonstrate favorable cumulative and rolling three-year risk-adjusted performance compared to its peer group. If appropriate peer groups are not available, the Investment Manager's adherence to stated risk and return objectives and the Investment Manager's portfolio exposures in relation to the market environment and stated philosophy and process will be evaluated. Risk-adjusted performance measures will vary, but may include: Sharpe Ratio, Downside Risk, Information Ratio, and/or Relative Standard Deviation.

## **Step 3 - Replace or Retain**

As a result of the watchlist examination of the Investment Manager, a recommendation from the Committee or Investment Consultant to either **replace** or **retain** the Investment Manager will be made. If a recommendation is made to retain the Investment Manager, a watchlist evaluation period may be established to more closely monitor the Investment Manager. This period will generally be four quarters, but can be shorter or longer depending on the circumstances leading to the watchlist examination.

It is at the Committee's discretion to take corrective action by replacing an Investment Manager, if it deems it appropriate, at any time. The watchlist is not the only route for removing an existing Investment Manager. The aforementioned events, or any other events of concern identified by the Committee and/or the Investment Consultant, may prompt the immediate removal of an Investment Manager without it being watchlisted.

## SIGNATURES

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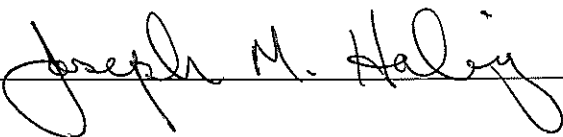
Prepared:  
Capital Cities, L.L.C.

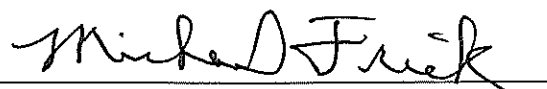
Date: May 19, 2022


  
Investment Consultant

Accepted:  
Indiana Deferred Compensation Committee

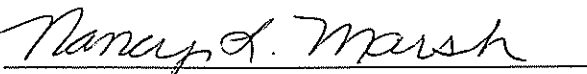
Date: May 19, 2022











## APPENDIX A

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### Key Information:

Name of Plans:           State of Indiana 457 Retirement Plan  
                                State of Indiana 401(a) Retirement Plan  
                                State of Indiana 457 Retirement Plan- Local Political Sub-Divisions  
                                State of Indiana 401(a) Retirement Plan- Local Political Sub-Divisions

Plans Effective Date:

State of Indiana 457 Retirement Plan:	1981
State of Indiana 401(a) Retirement Plan:	10/27/1999
State of Indiana 457 Retirement Plan- Local Political Sub-Divisions:	1981
State of Indiana 401(a) Retirement Plan- Local Political Sub-Divisions:	1/1/2002

Plans IRS Tax Identification:           35-2062414 (Plan Number: 014)

Plans Administrator:                   Indiana State Auditor

Plans Third-Party Administrator:    Nationwide Retirement Solutions

Plans Trustee:                         Indiana Deferred Compensation Committee

Indiana Deferred Compensation Committee:

- Treasurer's Appointee
- Auditor's Appointee
- Governor's Appointee
- Board of Finance Appointee
- Board of Finance Appointee

Type of Plans:                         Deferred Compensation Plans

Current Assets (as of March 31, 2022):

State of Indiana 457 Retirement Plan	\$1,325,509,549
State of Indiana 401(a) Retirement Plan	\$202,883,974
State of Indiana 457 Retirement Plan- Local Political Sub-Divisions	\$272,008,521
State of Indiana 401(a) Retirement Plan- Local Political Sub-Divisions	\$16,621,375

Participant Directed Investment Options:    Yes

Frequency to Change Investment Options:   Daily

Investment Consultant:                 Capital Cities, L.L.C. (317) 475-4500

# APPENDIX A

## Historical Record:

<u>Date</u>	<u>Change</u>	<u>Comments</u>
May, 2022	The Investment Policy Statement was reviewed. The Responsibilities section was amended in light of the recordkeeper transition. The Appendices were also updated.	None.
Mar, 2022	Capital Cities prepared an Annual Report for the State Board of Finance.	None.
Nov, 2021	A Money Market Analysis was presented to the Committee. The Committee voted to utilize Vanguard Treasury Money Market Investor Fund for the Unallocated Plan Account.	None.
Nov, 2021	The Plans' investment structure was reviewed, along with trends and regulations within the marketplace.	None.
Aug, 2021	A Fee Analysis was conducted. The Committee voted to transition from Fidelity Diversified International's Retail share class to the K6 share class (~\$175k savings) and to eliminate the white-labeled structure of the Indiana Inflation-Linked Bond Fund (State Street U.S. Inflation-Protected Bond Index).	The transitions occurred on November 5, 2021.
May, 2021	Investment Policy Statement was reviewed. The Securities Guidelines' section was amended. The Appendices were also updated.	IPS is reviewed and updated regularly.
May, 2021 Feb, 2021	The Indiana Stable Value Fund was examined. Wrap fees were negotiated and lowered. The Committee approved enhancing the Indiana Stable Value Fund's portfolio construction to 65% MetLife Core, 30% Fidelity MIP II and 5% Dreyfus Government Cash Management.	Reduced wrap fees became effective May 1, 2021. Portfolio construction enhancements occurred June 1, 2021.
Nov, 2020	A Third-Party Administrator Request for Proposal was issued.	Nationwide was selected as the Third-Party Administrator on June 11, 2021. The transition occurred March 31, 2022.
Nov, 2020	An Investment Structure Review was completed.	None.
Aug, 2020	A Fee Analysis was conducted. The Committee voted to exchange three funds to the least expensive share classes on a net cost basis: MFS Mid Cap Value, Fidelity Diversified International and PIMCO Total Return.	The share class exchanges took place on October 23, 2020.
May, 2020	Investment Policy Statement was reviewed. The Appendices were updated.	IPS is reviewed and updated regularly.
Feb, 2020	In keeping with the State Street Target Retirement Funds' philosophy/process, the Committee approved adding a new 2065 Fund, to the investment menu, during the February 13, 2020 meeting.	State Street Target Retirement 2065 was added to the investment menu on May 14, 2020.
Nov, 2019	An Investment Structure Review was completed.	None.
Aug, 2019	Investment Policy Statement was amended.	IPS is reviewed and updated regularly.
Aug, 2019	A Fee Analysis was conducted. Recordkeeper fees were negotiated in light of the discontinuance of the custom Target Date Funds' unitization services.	Empower will make quarterly payments of \$10,000 to the Unallocated Plan Account, beginning January 2020.
Feb, 2019	A Broad Agency Announcement for Target Date Funds	The change occurred in September,

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	was issued, in order to evaluate the Plans' custom Target Date Funds' approach relative to off-the-shelf providers. As a result of the findings, the Committee selected State Street Target Retirement Funds to replace the custom Indiana Target Date Funds.	2019.
Nov, 2018	A Broad Agency Announcement was issued for the Plans' passive mandates in order to survey for potential fee reductions. As a result of the findings, State Street was selected by the Committee as the Plans' passive provider (Stand-Alone Options: S&P 500 Index, US Small/Mid Cap, US TIPS; Underlying Target Date Funds' Components: Total US Stock Market, Total Non-US Stock Market), with the exception of the Vanguard Social Index Fund. Total estimated investment management fee savings: \$79k. The Committee also elected to terminate the active equity component (Putnam and Epoch) of the Plans' custom Target Date Funds.	Changes occurred March 8, 2019.
Aug, 2018	An Investment Management Fee Review was conducted. The Plans became eligible for less expensive share classes. The Committee approved transitioning to the less expensive share classes of Carillon Reams Unconstrained Bond, Vanguard Institutional Index and T. Rowe Price Blue Chip Growth, along with moving to the Series 3 share class of Wellington Real Total Return. Total estimated investment management fee savings: ~\$133k.	All share class changes were completed on December 7, 2018.
Aug, 2018 May, 2018	An Investment Structure Review and a Stable Value Fund Analysis were completed. As a result of the findings, the Committee voted to restructure the Indiana Stable Value to reduce expenses and increase investment flexibility.	A 12-month put was placed with Fidelity MIP II for a September 1, 2019 effective date, to decrease the allocation 15 percentage points from Tier II (Fidelity MIP II) to Tier III (Logan Intermediate). The new Stable Value structure was finalized on September 6, 2019.
Feb, 2018	The Committee voted to exchange Fidelity Diversified International with the newly offered K6 share class to reduce the investment management expense.	The share class exchange took place on May 4, 2018.
Feb, 2018.	As a result of a Passive Socially Responsible Equity Broad Agency Announcement, the Committee voted to replace the Domini Impact Equity Fund and map assets to the newly added Vanguard FTSE Social Index Fund.	The change occurred on April 26, 2018.
Feb, 2018	Investment Policy Statement was reviewed. The Appendices were updated.	IPS is reviewed and updated regularly.
Sept, 2017	As a result of a Watchlist analysis, the Committee voted to freeze the Domini Impact Equity Fund and map all future contributions to the Vanguard Institutional Index Fund until a new socially responsible fund was implemented.	The Fund was frozen to future contributions in December 2017.
Aug, 2017	As a result of a Watchlist analysis, the Committee voted to replace the Ironbridge SMID Fund and map assets to the newly added Vanguard Extended Market Index Fund.	The change occurred on March 14, 2018.
Aug, 2017	As part of the Committee's annual review of the custom Indiana Target Date Funds, the Committee elected to make changes to the asset allocation of the Funds in accordance with the Funds' objectives.	Changes to the asset allocation occurred on March 14, 2018.

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May, 2017	As a result of a Large Cap Value search, the Committee voted to replace the BlackRock Large Cap Value Fund with The Boston Company Dynamic Large Cap Value Fund.	The change occurred on November 17, 2017.
May, 2017	As a result of a Large Cap Growth search, the Committee voted to replace the Wells Fargo Capital Growth Fund with the T. Rowe Price Blue Chip Growth Trust (US Large Cap Core Growth Equity Strategy).	The change occurred on November 17, 2017.
May, 2017	The Committee voted to replace Vanguard Instl Index and Vanguard Extended Markets Index within the custom Target Date Funds with Vanguard Total Stock Market Index in order to slightly reduce fees.	The change occurred on November 17, 2017.
Feb, 2017	Investment Policy Statement restated.	IPS is reviewed and updated regularly.
Nov, 2016	As a result of an Investment Structure Evaluation, the Committee voted to transition the Osterweis Fund assets to the passively managed Vanguard Funds within the Plans' custom Target Date Funds in order to reduce the Target Date Funds' expense ratios and tracking error relative to their benchmarks.	Changes occurred on February 21, 2017.
Feb, 2016	As part of the Committee's annual review of the custom Indiana Target Date Funds, the Committee elected to make changes to the asset allocation of the Funds in accordance with the Funds' objectives.	Changes occurred on August 5, 2016.
Nov, 2015	Investment Policy Statement amended.	IPS is reviewed and updated regularly.
May, 2015	As a result of a Mid Cap Value search, the Committee voted to replace Perkins Mid Cap Value with MFS Mid Cap Value.	Change occurred on August 21, 2015.
Feb, 2015	As a result of a Global Flexible Equity search, the Committee elected to replace Neuberger Berman with Epoch Global Equity Shareholder Yield as an underlying component of the custom Target Date Funds	Change occurred on July 22, 2015.
Nov, 2014	As part of the Committee's annual review of the custom Indiana Target Date Funds, the Committee elected to make changes to the asset allocation of the Funds in accordance with the Funds' objectives. The Committee also voted to add a 2060 Fund to the line-up and eliminate the 2015 Fund.	Changes occurred on August 21, 2015.
May, 2014	Investment Policy Statement amended.	IPS is reviewed and updated regularly.
May, 2014	As part of the Committee's annual review of the custom Indiana Target Date Funds, the Committee elected to make changes to the asset allocation of the Funds in accordance with the Funds' objectives.	Changes to the asset allocation occurred in August of 2014.
Aug, 2013	Investment Policy Statement restated.	IPS is reviewed and updated regularly.
Aug, 2013	As part of the Committee's annual review of the custom Indiana Target Date Funds, the Committee elected to make changes to the asset allocation of the Funds in accordance with the Funds' objectives.	Changes to the asset allocation occurred at the end of 2013.
Feb, 2013	As a result of a manager structure analysis and manager searches completed of the Target Date Funds, the Committee elected to incorporate passive equity, unconstrained equity, flexible fixed income and alternatives.	Changes to the construction of the Target Date Funds took place on June 5, 2013.

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Aug, 2012	As part of the Committee's annual review of the custom Indiana Target Date Funds, the Committee elected to make changes to the asset allocation of the Funds in accordance with the Funds' objectives. The Committee also voted to add a 2055 Fund to the line-up.	Changes to the asset allocation and the addition of the Indiana 2055 Fund occurred at the end of 2012.
Aug, 2012	As a result of a Target Date Funds' review, the Committee conducted passive equity, unconstrained equity and alternatives' investment manager searches.	The Committee selected Vanguard Total International Stock Index and Vanguard Extended Market Index as passive funds to be added to the custom Target Date Options. The Putnam Capital Spectrum, Neuberger Berman GTO and Osterweis were selected in the Unconstrained Equity space. The Wellington Real Total Return Fund was selected as the Alternatives' manager.
Aug, 2012	SEI Stable Asset Fund, which served as the cash buffer component of the Indiana Stable Value Fund, exited the stable value business. As a result, the Committee voted to replace this allocation with the Dreyfus Government Cash Management Fund.	SEI was replaced with the Dreyfus Government Cash Management Fund on September 25 <sup>th</sup> within the Indiana Stable Bond Fund.
May, 2012	As a result of an investment structure review, the Committee elected to conduct a search for flexible bond fund managers. Based on the manager search findings, the Committee voted to add a white-labeled fund comprised of Reams Unconstrained Fixed Income and PIMCO Unconstrained Bond.	The new "Indiana Flexible Bond Fund" became available to participants on June 5, 2013.
Nov, 2011	Investment Policy Statement amended.	IPS is reviewed and updated regularly.
Aug, 2011	As part of the Committee's annual review of the custom Indiana Target Date Funds, the Committee elected to make changes to the asset allocation of the Funds in accordance with the Funds' objectives.	Changes occurred at the end of the year.
Nov, 2010	Investment Policy Statement amended.	IPS is reviewed and updated regularly.
Nov, 2010	After conducting an analysis of the Fidelity Low-Priced Stock Fund, the Committee elected to re-open the Fund to participants.	The Fund was re-opened effective January 27, 2011.
Sept, 2010	A glidepath analysis was conducted for the Indiana Target Retirement Funds. As a result, the asset allocation of the Target Date Funds was changed and the Indiana 2050, 2040, 2030 and 2020 Funds were added to the Plans. Further, the Indiana 2010 Fund rolled into the Indiana Retirement Fund.	Changes implemented on January 27, 2011.
Sept, 2010	As a result of a manager search, the Committee selected the BlackRock Inflation Protected Bond Fund as the new "Inflation-Linked Bond Fund" to offer participants.	Change implemented on January 27, 2011.
Aug, 2009	Investment Policy Statement amended.	IPS is reviewed and updated regularly.
Feb, 2009	Plans moved to the least expensive share classes available of Wells Fargo Adv Capital Growth and Janus Adviser Mid Cap Value.	Change in share class of Wells and Janus saved participants 19 and 50 basis points respectively in fees.
June, 2008	BlackRock Large Cap Value was selected as the new Large Cap Value option after conducting a manager search.	AllianceBernstein Growth & Income Fund was replaced in October 2008 due to performance and product concerns.

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March, 2008	IronBridge SMID Cap Equity was selected as the new Small Cap Broad option after conducting a manager search.	Goldman Sachs CORE Small Cap Equity was replaced in July 2008 due to personnel issues and underperformance.
Nov, 2007	Transitioned Plans to the Julius Baer (Artio) International Equity collective investment fund from the mutual fund.	Change in vehicle saved participants a minimum of 4 bps in fees.
Aug, 2007	After conducting a lifestyle funds analysis and default option analysis, the Plans implemented Time-based Lifestyle Funds, replacing the Risk-based Lifestyle Funds.	As a result, defaulted assets are placed into the appropriate target date fund based on the age and assumed time to retirement of the participant.
July, 2006	After conducting an Indiana Stable Value analysis, a fee reduction of 3 bps was implemented.	None.
Dec, 2005	Implemented the Domini Social Equity Institutional share class in replacement of the Retirement share class.	Change in share class saved participants 23 bps in fees.
Dec, 2005	Investment Policy Statement prepared and executed.	None.
Sept, 2005	After completing an analysis of the Lifestyle Funds, the Funds were restructured to resolve asset allocation, style, and capitalization issues.	New structures were implemented in December, 2005.
Aug, 2005	Investment Manager searches were conducted. The following managers were selected: Wells Fargo Advantage Capital Growth (LCG), Janus Adviser Mid Cap Value (MCV), Goldman Sachs CORE Small Cap Equity (SCB) and Julius Baer (Artio) International Equity II (Int'l)	New options were implemented in December, 2005.
July, 2005	As a result of an investment structure evaluation, the following managers were voted to be replaced or eliminated: Wells Fargo Large Company (LCG), Brown Capital Management Small Company Growth (SCG), American Beacon Small Cap Value (SCV). Mid Cap Value, Small Cap Broad and International Equity manager searches were also recommended.	None.

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### **Selected Investment Options:**

To provide appropriate investment alternatives for participants, investment choices will be made available that provide a broad range of risk and return characteristics. The Committee has selected options representing the following investment styles and objectives.

**Large Cap Core Equity Index:** Large Cap Core Equity Index Style managers hold portfolios with characteristics similar to those of the broader market as represented by the Standard & Poor's 500 Index.

**Socially Responsible Equity Index:** Socially Responsible Equity Index managers invest in stocks of companies that meet socially responsible investment (SRI) criteria. Exclusionary screens are utilized to remove companies that do not meet the SRI criteria. Socially Responsible Equity Index managers hold portfolios with characteristics similar to the FTSE Social Index.

**Large Cap Value Equity:** Large Cap Value Equity managers invest in predominately large capitalization companies believed to be undervalued or possessing lower than average price to book and price to earnings ratios. The companies are expected to have a near-term earnings rebound and realize their potential for capital appreciation.

**Large Cap Growth Equity:** Large Cap Growth Equity managers invest in predominately large capitalization companies that are expected to have above average prospects for long-term growth in earnings and profitability. Future growth prospects take precedence over valuation levels in the stock selection process.

**Mid Cap Growth Equity:** Mid Cap Growth managers invest primarily in mid capitalization companies that are expected to have above-average prospects for long-term growth in earnings and profitability. Future growth prospects take precedence over valuation levels in selecting stocks.

**Mid Cap Value Equity:** Mid Cap Value Equity managers invest primarily in mid-capitalization companies believed to be currently undervalued in the general market. Valuation issues take precedence over near term earnings prospects in the stock selection process. Market capitalizations are generally between core (large) equity companies and small capitalization companies.

**Small/Mid Cap Equity Index:** Small/Mid Cap Equity Index Style Managers hold portfolios with characteristics similar to those of the broad domestic small and mid cap markets as represented by the Russell Small Cap Completeness Index.

**International Core Equity:** International Core Equity managers invest in a well-diversified portfolio of mostly large issues in developed countries with liquid markets, resulting in characteristics similar to that of an index such as the MSCI EAFE Index or MSCI ACWI-ex US Index.

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**Flexible Equity:** Flexible equity managers have the ability to capitalize on their views of the stock market as they relate to capitalization, style and sector/industry without the constraints of a benchmark, thus allowing for added diversification and return, though with a focus on downside protection and/or alpha generation.

**Lifestyle/Target Date Funds:** Target Date Funds provide diversified portfolios of equities and fixed income. The mix of equity and fixed income within the Target Date Retirement Funds becomes more conservative over time until it reaches the allocation of the Retirement Income Fund.

**Flexible Fixed Income:** Flexible Fixed Income Style managers do not construct portfolios based on a given benchmark, thus have the ultimate flexibility to adjust the exposures of the funds (duration/yield curve, quality, country and currency positioning, sector allocations) to reflect their views on the market's opportunities and risks. Additionally, these portfolios will often have the ability to be both long and short, but typically maintain net long positions.

**Core Bond:** Core Bond managers construct portfolios to approximate the investment results of the Bloomberg Barclays Aggregate Bond Index with a modest amount of variability in duration around the index. The objective is to achieve value added from sector and/or issue selection.

**Inflation-Protected Bond Index:** Inflation-Protected Bond Managers seek to protect investment principal and interest against erosion from inflation over the long term. Inflation-Protected Bond Index managers hold portfolios with characteristics similar to the Bloomberg Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index.

**Stable Value:** Seeks to provide a competitive level of income over time while preserving the principal value.

**Qualified Default Investment Alternative (QDIA)**

The discretionary assets of participants who do not make an active selection among the available options will be placed in the Plans' Qualified Default Investment Alternative (QDIA). Among the QDIA options defined by 404(c)(5), the Target Date Investment Funds were selected because they suit the needs of Plans' participants. Defaulted assets will be placed into the appropriate State Street Target Retirement Fund based on the age and assumed time to retirement of the participant.

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### *Selected Managers and Relevant Indexes and Peer Groups:*


Asset Category	Index	Peer Group Universe
<b>Domestic Equity</b>		
State Street S&P 500 Index	S&P 500 Index	Core Equity
Vanguard FTSE Social Index	FTSE Social Index	Core Equity
EB Dynamic Value	Russell 1000 Value Index	Large Cap Value
T. Rowe Price Blue Chip Growth	Russell 1000 Growth Index	Large Cap Growth
MFS Mid Cap Value	Russell Midcap Value Index	Mid Cap Value
Vanguard Capital Opportunity	Russell Midcap Growth Index	Mid Cap Growth
State Street Small/Mid Cap Index	Russell Small Cap Completeness Idx	Small/Mid Cap Broad
<b>International Equity</b>		
Fidelity Diversified International	MSCI EAFE Index	International Core Equity
American Funds EuroPacific Growth	MSCI ACWI-ex US Index	International Core Equity
<b>Specialty/Flexible Equity</b>		
Fidelity Low-Priced Stock	Russell 2000 Index	Total Domestic Equity
<b>Lifestyle/Balanced</b>		
State Street Target Retirement 2065	State Street 2065 Index*	Target Date 2055+
State Street Target Retirement 2060	State Street 2060 Index*	Target Date 2055+
State Street Target Retirement 2055	State Street 2055 Index*	Target Date 2055+
State Street Target Retirement 2050	State Street 2050 Index*	Target Date 2050
State Street Target Retirement 2045	State Street 2045 Index*	Target Date 2045
State Street Target Retirement 2040	State Street 2040 Index*	Target Date 2040
State Street Target Retirement 2035	State Street 2035 Index*	Target Date 2035
State Street Target Retirement 2030	State Street 2030 Index*	Target Date 2030
State Street Target Retirement 2025	State Street 2025 Index*	Target Date 2025
State Street Target Retirement 2020	State Street 2020 Index*	Target Date 2020
State Street Target Retirement Income	State Street Income Index*	Target Date Income

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<b>Fixed Income</b>		
Indiana Flexible Bond Fund (PIMCO Unconstrained + Carillon Reams Unconstrained)	3- Month LIBOR	Unconstrained Fixed Income
PIMCO Total Return	Blmbg Barclays Aggregate Bond Idx	Core Bond
<b>Inflation-Linked Fixed Income</b>		
State Street U.S. Inflation Protected Bond Index	Blmbg Barclays US TIPS Index	TIPS
<b>Cash/Stable Value</b>		
Indiana Stable Value Fund	Citi 3 Month T-Bill	Stable Value

\* Derived by applying the Fund's target asset allocation to each underlying Fund's benchmark.

### Current Investment Option Array:

Investment Menu			
Risk Spectrum	Tier I. Lifestyle Options	Tier II. Core Options	Tier III. Specialty/Legacy Options
Conservative			
	State Street Target Retirement Income	Indiana Stable Value	State Street U.S. Infl Protected Bd Index
	State Street Target Retirement 2020	PIMCO Total Return	Indiana Flexible Bond Fund
	State Street Target Retirement 2025	EB Dynamic Value	Vanguard FTSE Social Index
	State Street Target Retirement 2030	State Street S&P 500 Index	Fidelity Diversified International
	State Street Target Retirement 2035	T. Rowe Price Blue Chip Gr Tr	MFS Mid Cap Value
	State Street Target Retirement 2040	American Funds EuroPacific Growth	Vanguard Capital Opportunity
	State Street Target Retirement 2045	State Street Small Mid Cap Index	Fidelity Low-Priced Stock
	State Street Target Retirement 2050		
	State Street Target Retirement 2055		
	State Street Target Retirement 2060		
	State Street Target Retirement 2065		
Aggressive			

## **ATTACHMENT A – INVESTMENT CONSULTANT AGREEMENT**

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## **ATTACHMENT B – THIRD-PARTY ADMINISTRATOR AGREEMENT**

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