

**MINUTES
BOARD OF TRUSTEES OF THE
INDIANA PUBLIC RETIREMENT SYSTEM**

**Meeting held at:
One N. Capitol
1st Floor Conference Room
Indianapolis, Indiana 46204**

September 15, 2017

Board Members Present

Ken Cochran
Micah Vincent
Bret Swanson
Connie Plankenhorn

Brian Abbott
Tera Klutz
Kelly Mitchell
David Frick

Guest Presenters

Jeff MacLean, Verus

Staff Presenters

Steve Russo, Executive Director
Scott Davis, Chief Investment Officer
Steven Barley, Chief Operations Officer
Donna Grotz, Chief Finance and
Administration Officer

Tony Green, Chief Legal and
Compliance Officer
Jodi O'Neill, Deputy Chief Compliance
Officer

Meeting called to order at 10:03 a.m. by Chairman Cochran.

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

I. Approval of Minutes from June 23, 2017, Board of Trustees Meeting

MOTION duly made and carried to approve the Board of Trustees Meeting minutes from the June 23, 2017, Board meeting with correction to the date under adjournment.

*Proposed by: Bret Swanson
Seconded by: Kelly Mitchell
Votes: 8 in favor, 0 opposed, 0 abstentions*

II. Unfinished Business

No unfinished business was discussed by the Board.

III. Required Business

No required business was discussed by the Board.

IV. New Business

A. FY17 – A Look Back

Steve Russo presented the 2017 fiscal year in review. Mr. Russo discussed FY17 year end performance and year over trend. Mr. Russo also reviewed the FY17 strategic plan accomplishments

B. Compliance Update

Jodi O'Neill presented the Ethics and Compliance Update. Ms. O'Neill discussed compliance status, certification, compliance reporting, a networking group, and resource sharing with the Department of Revenue. Ms. O'Neill also talked about an education and training program within INPRS.

C. Operations Update

Steve Barley summarized the Operation department's performance, the amount of retirements received by fund, and retirement satisfaction. Mr. Barley gave an overview on the Call Center, which included call center volume, service level, complaints summary, and call center satisfaction.

D. Investments Update

Scott Davis presented the INPRS investment update to the Board. He started with a review of team imperatives, provided highlights of INPRS' investments, and reviewed the INPRS investment portfolio. Mr. Davis talked about INPRS' fiscal year 2017 in review, asset allocation as of July 31st, defined benefit performance, and ASA funds' performance. Mr. Davis also discussed the current managers on the watch list.

E. Finance Update

Donna Grotz presented the INPRS financial update to the Board. Ms. Grotz began with a summary of the financial highlights as of fiscal year end of June 2017. Ms. Grotz also reviewed the July 2017 financials. Ms. Grotz also reviewed the percentage of contributions received on time and past due employer contributions.

F. Executive Director Report

Steve Russo presented the Executive Director's report. Mr. Russo provided an update on the Recordkeeper and ASA Annuity transition. Mr. Russo talked about the annuitization communication rollout and recordkeeper communication. Mr. Russo also summarized the Indiana Transparency Portal and Balance Scorecard.

V. Other Business as requested by the Board

No other business was requested by the Board.

VI. Preliminary Agenda for October 27, 2017 Board Meeting

A copy of the preliminary agenda for the October 27, 2017, meeting was included in materials provided electronically to Board members.

VII. Executive Session

A brief Executive Session was held at pursuant to 5-14-1.5-6.1(b)(2) and IC 5-14-1.5-6.1(b)(9).

As posted, the Board discussed personnel matters as authorized pursuant to IC 5-14-1.5-6.1(b)(9).

As posted, the Board discussed strategy matters with respect to pending litigation as authorized pursuant to 5-14-1.5-6.1(b)(2).

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) and IC 5-14-1.5-6.1(b)(9) was discussed.

VIII. Adjournment

MOTION duly made and carried to adjourn the September 15, 2017, Board meeting at 1:26 p.m.

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