

**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**

**February 24, 2023**

**Board Members Present**

Bret Swanson  
Justin McAdam  
Michael Pinkham  
Vivienne Ross

David Frick  
Daniel Elliott  
*(absent: Brian Abbott and Tera Klutz)*

**Guest Speakers**

Jed Rubinfeld, Strive Asset Mgmt  
Matthew Kopko, Strive Asset Mgmt  
Anson Frericks, Strive Asset Mgmt  
Jeff MacLean, Verus

Ed Koebel, Cavanaugh MacDonald  
Brent Banister, Cavanaugh MacDonald

**Staff Presenters**

Steve Russo, Executive Director  
John Lambertus, Strategic Research Mgr.  
Robert Corne, Chief Financial Officer  
Cheryl Harding, Chief Strategic Initiatives Officer  
Scott Davis, Chief Investment Officer

Matt Ackerman, Chief Benefits Officer  
Keith Hall, Chief Audit & Risk Officer

**I. 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.

**II. Approval of Minutes from December 9, 2022, Board of Trustees Meeting**

**MOTION** duly made and carried to approve the Board of Trustees Meeting minutes from the October 28, 2022, Board meeting.

*Proposed by: Bret Swanson*  
*Seconded by: Michal Pinkham*  
*Votes: 6 in favor, 0 opposed, 2 abstentions*

**III. Unfinished Business**

None

**IV. Required Business**

None

**V. New Business**

A. Investment Policy Statement Update

Strive Asset Management representatives discussed the Overall Project Update, IPS revisions and the Pecuniary Interest Framework as it relates to governing documents.

B. Annual Defined Contribution Funds Review

The Capital Cities' Chief Client Officer presented the INPRS Annual Board Review update.

C. Internal Audit Update

Keith Hall presented the FY23 Audit update which outlined five strategic goals and objectives, key accomplishments and priorities for the remainder of FY23.

D. Strategic Plan Update

The Strategic Map, which outlines the five strategic goals was presented. There was also discussion about developing a Customer Relations Management (CRM) tool for better employer & member experience.

E. FY24 Actuarial Assumptions & Methods

Representatives from Cavanaugh MacDonald presented the Actuarial Assumptions Overview. No changes were recommended.

F. Financial Update

Robert Corne presented financial updates.

G. Operations Update

Employer and member satisfaction reports were discussed.

H. Investments Update

Scott Davis discussed investment performance across the defined benefit and defined contribution accounts as of December 31, 2022.

Mr. Davis also reviewed the investment process that is used to manage the investment portfolios.

I. Executive Director Report

Steve Russo acknowledged recent Line of Duty Deaths. He also provided Legislative updates and discussed the Working Balanced Scorecard.

VI. Preliminary Agenda May 5, 2023 Board Meeting

VII. Other business as requested by the Board

None

VIII. Adjournment

**MOTION** duly made and carried to adjourn the February 24, 2023 Board meeting and adjourned at 12:37 p.m.