

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

June 21, 2024

Board Members Present

Brian Abbott (<i>online</i>)	(<i>absent: Bret Swanson</i>)
Cris Johnston	(<i>absent: David Frick</i>)
Michael Pinkham	(<i>absent: Barry Gardner</i>)
Vivienne Ross (<i>online</i>)	
Elise Nieshalla	
Daniel Elliott	

Guest Speakers

Jeff MacLean, Verus Investments

Staff Presenters

Steve Russo, Executive Director	Keith Hall, Chief Audit & Risk Officer
Tony Green, Deputy Executive Director	Jeff Gill, Chief Legal/Compliance Officer
Robert Corne, Chief Financial Officer	Cheryl Harding, Chief Strategic Officer
Scott Davis, Chief Investment Officer	

Meeting called to order at 10:00 a.m. by Michael Pinkham.

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

I. Approval of Minutes from April 26, 2024, Board of Trustees Meeting

MOTION duly made and carried to approve the Board of Trustees Meeting minutes from the April 26, 2024, Board meeting.

<i>Proposed by:</i>	<i>Cris Johnston</i>
<i>Seconded by:</i>	<i>Elise Nieshalla</i>
<i>Votes:</i>	<i>6 in favor, 0 opposed, 0 abstention</i>

II. Unfinished Business

None

III. Required Business

A. FY25 Expense Budget & Strategic Plan

Cheryl Harding discussed the proposed FY 2025 Strategic Plan, INPRS' strategy map goals and associated FY 2025 budget request amounts.

Robert Corne discussed the proposed FY2025 administrative and investment expenses and capital expenditures budget.

Tony Green detailed the phases of the Experience Optimization Program (EXPO).

INPRS staff recommends approval for the Fiscal Year 2025 Budget and Strategic Plan as presented.

MOTION duly made and carried to approve the Fiscal Year 2025 Budget and Strategic Plan.

Proposed by: Daniel Elliott
Seconded by: Elise Nieshalla
Votes: 6 in favor, 0 opposed, 0 abstention

IV. New Business

A. FY25 Internal Audit Plan Approval

Keith Hall provided FY 2024 highlights and discussed the Internal Audit Plan for FY25.

INPRS staff recommends Board approval for the Audit Plan as presented.

MOTION duly made and carried to approve the FY25 Audit Plan.

Proposed by: Elise Nieshalla
Seconded by: Brian Abbott
Votes: 6 in favor, 0 opposed, 0 abstention

B. Risk Management Update

Keith Hall discussed Enterprise Performance Risk Management (EPRM) and risk measures.

C. Compliance Update

Jeff Gill provided updates and information regarding Compliance.

D. Investments Update

Scott Davis discussed investment performance across the defined benefit and defined contribution accounts as of April 30th, 2024.

Jeff MacLean discussed economic and market observations in FY24.

E. Financial Update

Robert Corne presented the current fiscal year-to-date financial updates.

F. Executive Director Report

Steve Russo acknowledged Line of Duty Deaths (LODD). Mr. Russo also discussed the Human Resource & Compensation Policy.

Mr. Russo discussed the Working Balance Scorecard.

G. ESG Commitment Determination

Abhi Reddy and Mark Hawkins presented the Treasurer's Report on an ESG Commitment.

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

None

VI. **Preliminary Agenda for September 6, 2024, Board Meeting**

A copy of the preliminary agenda for the September 6, 2024, meeting was included in materials provided electronically to Board members.

Michael Pinkham called a meeting recess at 11:59 p.m.

VII. **Executive Session**

The Board of Trustees of the Indiana Public Retirement System will meet in Executive Session to discuss strategy with respect to securities litigation matters pursuant to IC 5-14-1.5-6.1(b)(2)(D).

VIII. **Adjournment**

MOTION duly made and carried to adjourn the June 21, 2024, Board meeting and adjourned at 1:30 p.m.