

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

December 13, 2024

Board Members Present

Brian Abbott- *online*
Cris Johnston
Michael Pinkham
Vivienne Ross

David Frick
Barry Gardner
Elise Nieshalla
Daniel Elliott

Guest Speakers

Jeff MacLean, Verus Investments
Bill Sarb, RSM

Chris Doll, CEM Benchmarking
Tiffany Spudich, Capital Cities

Staff Presenters

Steve Russo, Executive Director
Scott Davis, Chief Investment Officer
Robert Corne, Chief Financial Officer

Jeff Gill, Chief Legal & Compliance Officer
Keith Hall, Chief Audit & Risk Officer

I. Executive Session held at 9:00am

An 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.

Meeting called to order at 10:05 a.m. by Brian Abbott

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

II. Approval of Minutes from the October 25, 2024, Board of Trustees Meeting

MOTION duly made and carried to approve the Board of Trustees Meeting minutes from the October 25, 2024, Board meeting.

<i>Proposed by:</i>	<i>Daniel Elliott</i>
<i>Seconded by:</i>	<i>David Frick</i>
<i>Votes:</i>	<i>8 in favor, 0 opposed, 0 abstention</i>

III. Unfinished Business

ESG Commitment: Comparable Determination

Scott Davis provided information regarding the BlackRock ESG Commitment. Per Indiana Law Code § 5-10.2-14-10, the INPRS Board of Trustees shall determine if there is a comparable service provider that has made an ESG commitment (i.e., BlackRock) and then vote in the affirmative or negative.

Motion duly made and carried for the Board to approve that the presented service providers: State Street, UBS, and Northern Trust are comparable to BlackRock for custom, passive investment management services of global inflation-linked bonds within the INPRS Defined Benefit Plan.

Proposed by: Elise Nieshalla
Seconded by: Barry Gardner
Votes: 8 in favor, 0 opposed, 0 abstention

IV. Required Business

A. Proposed Indiana Administrative Code

Jeff Gill brought attention back to the October 25, 2024, discussion of changing the Administrative Rule process by adding language regarding the application of forfeited funds from the DC My Choice plans and the removal of the Retirement Medical Benefits Account (RMBA) administrative review rule.

INPRS Staff recommends the Board to approve administrative rule changes as stated in Resolution 2024-12-13.

Motion duly made and carried for the Board to approve the administrative rule changes as outlined above.

Proposed by: Michael Pinkham
Seconded by: Daniel Elliott
Votes: 8 in favor, 0 opposed, 0 abstention

B. Annual Independent External Audit Review

Bill Sarb, RSM, and Keith Hall discussed the FY 2024 Audit Results, Responsibilities & Internal Control Matters.

V. New Business

A. CEM Investment Fee Benchmarking Review

Chris Doll, CEM Benchmarking, presented and discussed the 2023 Defined Benefit & Defined Contribution, and Investment Benchmarking Report.

B. Annual Defined Contribution Funds Review

Tiffany Spudich, Capital Cities, provided the 2024 INPRS Annual Board Review/Update.

C. Investments Update

Scott Davis and Jeff MacLean, Verus, provided investment updates as of 10/31/2024. Mr. Davis also gave an update on the Proxy Voting RFP.

D. Financial Update

Robert Corne presented the INPRS financial results for October 2024.

E. Executive Director Report

Steve Russo discussed the 1977 Fund Baseline Examination Standards.

Mr. Russo also discussed the Working Balance Scorecard.

VI. **2025 Board Meeting Schedule**

MOTION duly made and carried to approve the 2025 Board Meeting Schedule.

<i>Proposed by:</i>	<i>Michael Pinkham</i>
<i>Seconded by:</i>	<i>Vivienne Ross</i>
<i>Votes:</i>	<i>7 in favor, 0 opposed, 0 abstention</i>

VII. **Preliminary Agenda for February 28, 2025 Board Meeting**

A copy of the preliminary agenda for the February 28, 2025, meeting was included in materials provided electronically to Board members.

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

None

IX. **Adjournment**

MOTION duly made and carried to adjourn the December 13, 2024, Board meeting and adjourned at approximately 12:36 p.m.