

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

May 5, 2023

Board Members Present

Bret Swanson
Justin McAdam
Brian Abbott
Vivienne Ross

Tera Klutz
David Frick
Jillean Battle, Deputy Treasurer (stand-in
for Daniel Elliott)
(absent: Daniel Elliott & Michael Pinkham)

Guest Speakers

Jeff MacLean, Verus

Staff Presenters

Steve Russo, Executive Director
Anthony Green, Deputy Executive Director
Andy Blough, Chief Actuary
Robert Corne, Chief Financial Officer
Cheryl Harding, Chief Strategic Initiatives Officer
Scott Davis, Chief Investment Officer

Steven Barley, Chief IT Officer

Meeting called to order at 10:02 a.m. by Chairman Swanson.

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

I. Approval of Minutes from February 24 2023, Board of Trustees Meeting

MOTION duly made
and carried to approve the Board of Trustees Meeting minutes from the February
24, 2023, Board meeting.

*Proposed by: Bret Swanson
Seconded by: David Frick
Votes: 7 in favor, 0 opposed, 0 abstentions*

II. Unfinished Business

FY24 Actuarial Assumptions & Methods

Andy Blough discussed the 6/30/2023 actuarial assumptions and methods introduced at the board meeting in February 2023 and stated that there were no new updates or recommendations. INPRS staff requested the Board to approve the 6/30/2023 actuarial valuations.

Proposed by: Bret Swanson
Seconded by: Justin McAdam
Votes: 7 in favor, 0 opposed, 0 abstentions

III. Required Business

FY24 Member Crediting Rate Approvals

'77 Fund, PARF, Judges, CG&E employee DB contributions

Steve Russo provided background on the plan members' interest credit rates. INPRS staff requested the Board to maintain the current methodology and that the FY24 interest credit rate for each of the '77 Fund, JRS, EG&C, and PARF funds be set at 3.64%.

Proposed by: Bret Swanson
Seconded by: Jillean Battle
Votes: 7 in favor, 0 opposed, 0 abstentions

IV. New Business

A. Investment Update

Scott Davis and Jeff MacLean provided investment updates. Mr. Davis also discussed investment performance across the defined benefit and defined contribution accounts as of March 31, 2023.

B. Financial Update

Robert Corne presented the financial update which included the year-to-date financial results, Supplemental Reserve Accounts (SRA's) balances, and the administrative and investment expenses.

Denise Matusiewicz, the Senior Talent Acquisition Specialist in HR, discussed employee attrition and retention strategies and its positive benefits once achieved. The varying salary increases this past several months has helped to retain quality staff.

C. Preliminary- FY24 Budget & Strategic Plan

Cheryl Harding presented the FY 2024-2026 Strategic Plan, Goals, and Objectives.

Anthony Green discussed the CRM (Customer Relations Management) & IT Modernization Project along with detailing the successes and risks of not moving forward with a solution.

Robert Corne discussed the FY 2022 DB (Defined Benefit) and DC (Defined Contribution) expense analysis report. He then presented the preliminary FY 2024 Administrative Budget and Headcount, the Budget Walk-Forward reports and summarized the next steps in the INPRS budget process.

D. 2023 Legislative Session Summary

Steve Russo provided updates on select HB and SB bills from the 2023 Legislative Session Summary.

E. Executive Director Report

Steve Russo briefly discussed the two audit remediation items related to an audit. Management responses to the audit are expected to be complete by May 31, 2023.

V. Other business as requested by the Board

None

VI. Preliminary Agenda June 23, 2023 Board Meeting

None

VII. Adjournment

MOTION duly made and carried to adjourn the May 5, 2023 Board meeting and adjourned at 1:27 p.m.