

**MINUTES  
BOARD OF TRUSTEES OF THE  
INDIANA PUBLIC RETIREMENT SYSTEM  
1 N. Capitol, Indianapolis, IN 46204  
1<sup>st</sup> Floor Conference Room**

**December 8, 2023**

**Board Members Present**

Brian Abbott  
Cris Johnston  
Michael Pinkham  
Daniel Elliott  
Vivienne Ross

Elise Nieshalla\*  
*Bret Swanson (absent)*  
*David Frick (absent)*

*\*Non-voting member*

**Guest Speakers**

Jeff MacLean, Verus Investments  
Bill Sarb, RSM  
Tiffany Spudich, Capital Cities

Chris Engelhardt, Voya  
Brian McLaughlin, Voya  
Chris Doll, CEM Benchmarking

**Staff Presenters**

Steve Russo, Executive Director  
Anthony Green, Deputy Executive Director  
Robert Corne, Chief Financial Officer  
Scott Davis, Chief Investment Officer  
Keith Hall, Chief Audit & Risk Officer

Jeff Gill, Chief Legal/Compliance Officer  
Matt Ackerman, Chief Benefits Officer  
John Lambertus, Strategic Rsrch Mgr.  
Derek Benson, Chief Comm. 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 10:06 a.m. by Vice Chair Abbott.**

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

**II. Approval of Minutes from October 27, 2023, Board of Trustees Meeting**

**MOTION** duly made and carried to approve the Board of Trustees Meeting minutes from the October 27, 2023, Board meeting.

*Proposed by: Daniel Elliott*  
*Seconded by: Michael Pinkham*  
*Votes: 5 in favor, 0 opposed, 0 abstention*

### III. Unfinished Business

None

### IV. Required Business

#### A. Election of Board Officers

Under Indiana Code 5-10.5-3-7, "Not later than December 31 each year, the board shall elect a Chair and Vice Chair from its members to serve as officers of the board." "Officers shall serve for one (1) year or until the officer's successor is elected and qualified."

**MOTION** duly made and carried to approve the election of Bret Swanson as Chair and Brian Abbott as Vice Chair.

*Proposed by: Daniel Elliott*  
*Seconded by: Michael Pinkham*  
*Votes: 5 in favor, 0 opposed, 0 abstentions*

#### B. Annual Independent External Audit Review

Bill Sarb, RSM, presented the FY2023 audit results.

#### C. Annual Defined Contribution Funds Review

Tiffany Spudich, Capital Cities, provided the Annual Review Report for INPRS. Ms. Spudich also discussed INPRS and peer group performances along with 2024 initiatives.

### V. New Business

#### A. Defined Contribution Review – VOYA

Chris Engelhardt, Voya, discussed INPRS' member engagement through the Call Center. Mr. Engelhardt also presented cash flows and DC trends.

Brian McLaughlin, Voya, discussed Artificial Intelligence and how recent advances in Generative AI could enable unprecedented access, usability, and efficacy for INPRS.

#### B. CEM Investment Fee Benchmarking Review

Chris Doll, CEM Benchmarking, presented the 2022 Investment Benchmarking report for DB & DC accounts.

C. Proposed Indiana Administrative Code

Jeff Gill discussed the Proposed Administrative Rule Changes which will be voted on in February 2024.

D. Member & Employer Survey Findings

Matt Ackerman, John Lambertus and Derek Benson discussed the Member and Employer (ER) Survey results.

E. Financial Update

Robert Corne presented financial updates.

F. Investments Update

Scott Davis discussed investment performance across the defined benefit and defined contribution accounts as of October 31, 2023.

G. Executive Director Report

Steve Russo acknowledged the Line of Duty Deaths. He also discussed the Pension Management Oversight Committee (PMOC) meeting and the Balanced Scorecard.

VI. **Preliminary 2024 Board Meeting Schedule**

**MOTION** duly made and carried to approve the Board Meeting Schedule

*Proposed by: Michael Pinkham  
Seconded by: Cris Johnston  
Votes: 5 in favor, 0 opposed, 0 abstentions*

VII. **Preliminary Agenda for February 16, 2024, Board Meeting**

A copy of the preliminary agenda for the February 16, 2024, 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 8, 2023 Board meeting and adjourned at 1:15 p.m.