

**MINUTES
BOARD OF TRUSTEES OF THE
INDIANA PUBLIC EMPLOYEES' RETIREMENT FUND**

**Meeting held at:
One North Capitol
1st Floor Conference Room
Indianapolis, Indiana 46204**

February 18, 2011

REGULAR SESSION

Board Members Present

Ken Cochran, Chairman
Greg Hahn, Vice Chairman
Allen Clark
Chris Ruhl
Bret Swanson
Cari Whicker

Others Present

Andy Thomas, Indiana Retired Teachers' Association (IRTA)
Pete Keliuotis, Strategic Investment Solutions (SIS) (Consultant)
Brandon Robertson, PricewaterhouseCoopers (PERF Consultant) (via telephone)
Cindy Fraterrigo, PricewaterhouseCoopers (PERF Consultant) (via telephone)

Staff Present

Steve Russo, Executive Director
Erin Hankins, Executive Assistant
Andrea Unzicker, Chief Legal and Compliance Officer
Jaclyn Brinks, Staff Attorney
Teresa Snedigar, Director of Internal Audit
Julia Pogue, Chief Financial Officer
David Cooper, Chief Investment Officer
Josh Rabuck, Investments – RM and AR Director
Bobby Brandt, Investment Analyst – Operations
Jeff Hutson, Chief Communication Officer

Meeting called to order at 12:20 p.m. by Chairman Cochran.

I. Approval of Minutes from December 17, 2010 Board of Trustees Meeting

MOTION duly made and carried to approve the minutes from the December 17, 2010 Board meeting.

Proposed by: *Bret Swanson*
Seconded by: *Chris Ruhl*
Votes: *6 in favor, 0 opposed, 0 abstentions*

II. New Business

Actuarial Valuation and Contribution Rates

Julia Pogue presented Board Resolution No. 2011-02-01, which revises Board Resolution No. 2010-12-05 to include language establishing that: 1) if a Class 2 employer has a True Rate for the current year that is less than the prior year's Actual Rate and the amortization charge for the current year is negative, then the current year's Actual Rate shall be equal to the lesser of the current year's True Rate calculated without regard to the amortization charge and the prior year's Actual Rate; and 2) any increase or decrease between the current year's Actual Rate and the prior year's Actual Rate will be limited to five percentage points (5.00%). The Board requested and received additional information regarding the procedure used to adjust employer contribution rates resulting from errors in data processing.

MOTION duly made and carried to approve Board Resolution No. 2011-02-01.

Proposed by: *Chris Ruhl*
Seconded by: *Bret Swanson*
Votes: *5 in favor, 0 opposed, 1 abstention*

Ms. Pogue then reviewed political subdivision contribution rates as provided in PricewaterhouseCoopers' (PWC) report on PERF Actuarial Valuation Results as of June 30, 2010. Brandon Robertson and Cindy Fraterrigo of PWC were available via telephone to answer Board questions. PERF staff recommended Board approval of individual political subdivision employer contribution rates listed in Appendix I of the PWC actuarial valuation results. The Board requested and received additional information on median contribution rates and employer purchase of prior years of covered service.

MOTION duly made and carried to approve individual political subdivision employer contribution rates listed in Appendix I of the PERF Actuarial Valuation Results as of June 30, 2010.

Proposed by: *Greg Hahn*
Seconded by: *Bret Swanson*
Votes: *6 in favor, 0 opposed, 0 abstentions*

Investment Committee Establishment

Chairman Cochran executed a Designation of Investment Committee Membership naming Greg Hahn, Chris Ruhl, and Bret Swanson to the PERF-TRF Investment Committee.

Audit Committee Establishment

Chairman Cochran executed a Designation of Audit Committee Membership naming Chairman Cochran, Chris Ruhl, and Cari Whicker to the PERF-TRF Audit Committee.

III. Adjournment

MOTION duly made and carried to adjourn the February 18, 2011 Board meeting at 12:47 p.m.

<i>Proposed by:</i>	<i>Greg Hahn</i>
<i>Seconded by:</i>	<i>Bret Swanson</i>
<i>Votes:</i>	<i>6 in favor, 0 opposed, 0 abstentions</i>