

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

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

April 29, 2011

REGULAR SESSION

Board Members Present

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

Others Present

Pete Keliuotis, Strategic Investment Solutions (SIS) (PERF Investment Consultant)
Harshal Shah, Strategic Investment Solutions (SIS) (PERF Investment Consultant)

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
Bob Clone, Investments – Director of Private Equity
Jeff Hutson, Chief Communication Officer
Stan Lanman, Procurement Officer
Matt Ackerman, IT Sustaining Programs Director
Steven Lucas, Director, IT Applications and Infrastructure

Meeting called to order at 1:53 p.m. by Chairman Cochran.

I. Approval of Minutes from February 18, 2011 Board of Trustees Meeting

MOTION duly made and carried to approve the minutes from the February 18, 2011 Board meeting.

Proposed by: **Bret Swanson**
Seconded by: **Cari Whicker**
Votes: **6 in favor, 0 opposed, 0 abstentions**

II. New Business

Guaranteed Fund Methodology and FY12 Guaranteed Fund Rate Establishment

Andrea Unzicker presented the proposed PERF Guaranteed Fund rate methodology and FY12 Guaranteed Fund rate. Staff recommended adoption of Board Resolution No. 2011-04-01, adopting revised guidelines for setting the Guaranteed Fund rate and setting the FY12 Guaranteed Fund rate at 1.75%, as presented in the joint Board meeting.

MOTION duly made and carried to approve Board Resolution No. 2011-04-01.

Proposed by: **Chris Ruhl**
Seconded by: **Allen Clark**
Votes: **6 in favor, 0 opposed, 0 abstention**

Custodian Selection

Andrea Unzicker presented the Custodian RFP recommendation. The consultant and staff recommended that the Board hire BNY Mellon as Custodian for PERF, subject to contract negotiations, by adoption of Resolution No. 2011-04-02.

MOTION duly made and carried to hire BNY Mellon as Custodian for PERF, subject to contract negotiations, by adoption of Resolution No. 2011-04-02..

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

Indiana Administrative Code Adoption

Andrea Unzicker presented revisions to the IAC. Staff recommended adoption of the IAC rules by adoption of Resolution No. 2011-04-03.

MOTION duly made and carried to approve Board Resolution No. 2011-04-03.

Proposed by: **Bret Swanson**
Seconded by: **Cari Whicker**
Votes: **6 in favor, 0 opposed, 0 abstention**

III. Adjournment

MOTION duly made and carried to adjourn the April 29, 2011 Board meeting at 1:55 p.m.

Proposed by: Bret Swanson
Seconded by: Cari Whicker
Votes: 6 in favor, 0 opposed, 0 abstentions