

**MINUTES
BOARD OF TRUSTEES OF THE
INDIANA STATE TEACHERS' RETIREMENT FUND**

**Meeting held at:
One North Capitol
3rd Floor Conference Room
Indianapolis, Indiana 46204**

June 24, 2011

REGULAR SESSION

Board Members Present

Ken Cochran, President
Greg Hahn, Vice President
Chris Ruhl
Bret Swanson

Others Present

Tim Berry, Indiana State Auditor
Jodi Golden, Office of the Indiana State Treasurer
Michael Pinkham, Fort Wayne Fire Department
John Meier, Strategic Investment Solutions (SIS)

Staff Present

Steve Russo, Executive Director
Erin Hankins, Executive Assistant
Kelly Doria, Investments Counsel
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
Scott Davis, Investments – Director of Public Equity
Katie Stanutz, Investments – Senior Investment Analyst – Private Equity

Meeting called to order at 12:07 p.m. by President Cochran.

I. Approval of Minutes from the April 29, 2011 Board Meeting

MOTION duly made and carried to approve the minutes from the April 29, 2011 Board meeting.

Proposed by: Chris Ruhl
Seconded by: Greg Hahn
Votes: 4 in favor, 0 opposed, 0 abstentions

II. New Business

Strategic Plan Adoption

Staff recommended the adoption of the Fiscal Year 2012 – Fiscal Year 2014 INPRS Strategic Plan as presented in the joint Board meeting. .

MOTION duly made and carried to approve the Fiscal Year 2012 – Fiscal Year 2014 INPRS Strategic Plan.

Proposed by: Chris Ruhl
Seconded by: Greg Hahn
Votes: 4 in favor, 0 opposed, 0 abstention

FY 2012 Budget Adoption

Julia Pogue presented the FY 2012 Budget. Staff recommended Board approval of a \$34.9 million Administrative Expense Budget, \$12.3 million Project Expense Budget, \$166.6 million Investment Expense Budget, and \$14.5 million Capital Expense Budget for Fiscal Year 2012 with a recommendation for future board approval of a \$1.1 million Administrative Expense Budget and \$0.2 million Investment Expense Budget. The Board expressed desire to approve the staff recommendation including the recommended future approval for a total INPRS budget of \$215.1 million Expense Budget and \$14.5 million Capital Budget.

MOTION duly made and carried to approve a total budget of \$215.1 million Expense Budget and \$14.5 million Capital Expense Budget for Fiscal Year 2012.

Proposed by: Greg Hahn
Seconded by: Bret Swanson
Votes: 4 in favor, 0 opposed, 0 abstention

Compensation Committee Establishment

Steve Russo presented Board Resolution No. 2011-06-01 to adopt the Compensation Committee Charter as discussed in the joint Board meeting.

Proposed by: Chris Ruhl
Seconded by: Bret Swanson
Votes: 4 in favor, 0 opposed, 0 abstention

President Cochran executed a Designation of Compensation Committee Membership naming President Cochran, Greg Hahn, and Chris Ruhl as members.

III. Adjournment

MOTION duly made and carried to recognize Phil Barnes, who will retire from the Investments division effective June 30, 2011, and to adjourn the June 24, 2011 Board meeting at 12:09 p.m.

<i>Proposed by:</i>	<i>Greg Hahn</i>
<i>Seconded by:</i>	<i>Bret Swanson</i>
<i>Votes:</i>	<i>4 in favor, 0 opposed, 0 abstentions</i>