

**MINUTES
BOARD OF TRUSTEES OF THE
INDIANA STATE TEACHERS' 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, President
Greg Hahn, Vice President
Cari, Whicker, Secretary
Allen Clark
Chris Ruhl
Bret Swanson

Others Present

Pete Keliuotis, Strategic Investment Solutions (SIS) (TRF Investment Consultant)
Harshal Shah, Strategic Investment Solutions (SIS) (TRF 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 1:55 p.m. by President Cochran.

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

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

Proposed by: Allen Clark
Seconded by: Bret Swanson
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 TRF Guaranteed Fund rate methodology and FY12 Guaranteed Fund rate. Staff recommended adoption of Board Resolution No. 2011-04-01, updating the Guaranteed Fund guidelines in the IPS and setting the FY12 Guaranteed Fund rate at 1.75%, as presented in the joint Board meeting.

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

Proposed by: Cari Whicker
Seconded by: Chris Ruhl
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 TRF, subject to contract negotiations, by adoption of Resolution No. 2011-04-02.

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MOTION duly made and carried to hire BNY Mellon as Custodian for TRF, 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

Real Estate Consultant Selection

Andrea Unzicker presented the real estate consultant selection. The Chief Investment Officer and staff recommended that the Board hire ORG as Real Estate Consultant for TRF, subject to contract negotiations, by adoption of Board Resolution No. 2011-04-03.

Proposed by: Greg Hahn
Seconded by: Bret Swanson
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. 2011-04-04.

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

Proposed by: Allen Clark
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 1:59 p.m.

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