

IC 21-29-2

Chapter 2. General Powers; Board of Trustees

IC 21-29-2-1

Applicability of section; investment of funds

Sec. 1. (a) This section applies to the board of trustees of the following state educational institutions:

- (1) Ball State University.
- (2) Indiana University.
- (3) Indiana State University.
- (4) Purdue University.
- (5) University of Southern Indiana.

(b) The board of trustees of a state educational institution may establish and carry out written policies for the investment of the funds of the state educational institution in the manner provided by IC 30-4-3-3.

As added by P.L.2-2007, SEC.270.

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Board; investment of funds

Sec. 2. The board of trustees of Ivy Tech Community College may establish written policies for the investment of the funds of Ivy Tech Community College in the manner provided by IC 30-4-3-3.

As added by P.L.2-2007, SEC.270.

IC 21-29-2-3

Alternative investment of institutional funds; records; disclosure

Sec. 3. (a) Notwithstanding any other law, the following records regarding alternative investments in which institutional investment funds invest are not subject to disclosure under IC 5-14-3, unless the information has already been publicly released by the keeper of the information:

- (1) Due diligence materials that are proprietary to the institutional investment fund or the alternative vehicle.
- (2) Quarterly and annual financial statements of alternative investment vehicles.
- (3) Meeting materials of alternative investment vehicles that contain individual portfolio holdings.
- (4) Records containing information regarding the underlying portfolio positions in which alternative investment vehicles invest.
- (5) Capital call and distribution notices.
- (6) Alternative investment agreements and all related documents.

(b) Notwithstanding subsection (a), the following information contained in records described in subsection (a) regarding alternative investments in which institutional investment funds invest is subject to disclosure under this chapter and is not considered a trade secret or confidential financial information exempt from disclosure:

- (1) The name, address, and vintage year of each alternative

investment vehicle.

(2) The dollar amount of the commitment made to each alternative investment vehicle by the institutional investment fund since inception.

(3) The dollar amount of cash contributions by the institutional investment fund to each alternative investment vehicle since inception.

(4) The dollar amount, on a fiscal year-end basis, of cash distributions received by the institutional investment fund from each alternative investment vehicle.

(5) The dollar amount, on a fiscal year-end basis, of cash distributions received by the institutional investment fund plus the remaining value of partnership assets attributable to the institutional investment fund's investment in each alternative investment vehicle.

(6) The net internal rate of return of each alternative investment vehicle since inception.

(7) The investment multiple of each alternative investment vehicle since inception.

(8) The schedule of management fees and costs assessed by each alternative vehicle to the institutional investment fund.

(9) The dollar amount of cash profit received by institutional investment funds from each alternative vehicle on a fiscal year-end basis.

(c) The following definitions apply throughout this section:

(1) "Alternative investment" means an investment in a private equity fund, real estate fund, venture fund, hedge fund, natural resource, or absolute return fund.

(2) "Alternative investment vehicle" means a limited partnership, limited liability company, or similar legal structure that is not publicly traded through which an institutional investment fund invests in portfolio companies.

(3) "Institutional investment fund" means a fund that consists of money managed in an endowment fund, including a quasi-endowment, and the returns on the endowment fund, that is held and invested by a state educational institution.

(4) "Portfolio positions" means individual portfolio investments made by alternative investment vehicles.

As added by P.L.226-2007, SEC.4. Amended by P.L.1-2010, SEC.84.