



MINUTES

**Quarterly Meeting of the Board of Trustees of the
State Universities Retirement System
Thursday, Oct. 21, 2021, 9:00 a.m.
State Universities Retirement System
Via remote access only due to ongoing COVID-19 concerns**

The meeting on Oct. 21, 2021, was conducted via video conference pursuant to Public Act 101-0640, the Governor's Disaster proclamation dated Aug. 20, 2021, and Section 7(e) of the Open Meetings Act. The Chair of the SURS Board of Trustees, John Atkinson, determined that a full, in-person meeting was not practical nor prudent due to the ongoing Covid-19 disaster concerns.

The following trustees were present: Mr. John Atkinson, chair; Mr. Andriy Bodnaruk, Mr. Richard Figueroa; Ms. Jamie-Claire Flaherty; Mr. Scott Hendrie; Dr. Fred Giertz; Dr. Steven Rock; Mr. Collin Van Meter; Mr. Mitch Vogel and Mr. Scott Weisbenner.

Others present: Ms. Suzanne Mayer, Interim Executive Director and Interim Secretary; Mr. Doug Wesley, Chief Investment Officer (CIO); Ms. Ellen Hung, Deputy CIO; Ms. Tara Myers, Chief Financial Officer; Ms. Bianca Green, General Counsel; Ms. Tracy Bennett, Compliance Analyst; Mr. Jefferey Saiger, Chief Technology Officer; Ms. Heather Kimmons, Associate General Counsel; Ms. Anna Dempsey, Investment Counsel; Ms. Kristen Houch, Director of Legislative and Stakeholder Relations; Ms. Chelsea McCarty and Ms. Annette Ackerman, Executive Assistants; and Mr. Michael Calabrese of Foley.

Board of trustees roll call attendance was taken. Trustee Atkinson, present; Trustee Bodnaruk, present; Trustee Figueroa, present; Trustee Flaherty, absent; Trustee Giertz, present; Trustee Hendrie, present; Trustee Lyons, absent; Trustee Rock, present; Trustee Van Meter, present; Trustee Vogel, present; and Trustee Weisbenner, present.

Trustee Flaherty joined the meeting at 9:05 a.m.

CLOSED SESSION

Trustee Rock moved that the board of trustees go into closed session pursuant to 2(c)(11) of the Illinois Open Meetings Act. Trustee Giertz seconded the motion which passed via the following roll call vote:

Trustee Atkinson	-	aye
Trustee Bodnaruk	-	aye
Trustee Figueroa	-	aye
Trustee Flaherty	-	aye
Trustee Giertz	-	aye
Trustee Hendrie	-	aye

Trustee Lyons - absent
Trustee Rock - aye
Trustee Van Meter - aye
Trustee Vogel - aye
Trustee Weisbenner - aye

RETURN TO OPEN SESSION

Trustees returned to open session at 10:35 a.m.

RECESS AND RECONVENE

The meeting of the SURS Board of Trustees recessed at 10:40 a.m. and reconvened at 2:30 p.m.

Board of trustees roll call attendance was taken. Trustee Atkinson, present; Trustee Bodnaruk, absent; Trustee Figueroa, present; Trustee Flaherty, absent; Trustee Giertz, present; Trustee Hendrie, present; Trustee Lyons, absent; Trustee Rock, present; Trustee Van Meter, present; Trustee Vogel, present; and Trustee Weisbenner, present.

APPROVAL OF MINUTES

Trustee Atkinson presented the minutes from the board of trustee meetings of Sept. 10, 2021, and Sept. 17, 2021.

Trustee Hendrie made the following motion:

- That the minutes from the September 10, 2021 and September 17, 2021 Board of Trustees meetings be approved as presented.

Trustee Rock seconded the motion which passed via the following roll call vote:-.

Trustee Atkinson - aye
Trustee Bodnaruk - absent
Trustee Figueroa - aye
Trustee Flaherty - aye
Trustee Giertz - aye
Trustee Hendrie - aye
Trustee Lyons - absent
Trustee Rock - aye
Trustee Van Meter - aye
Trustee Vogel - aye
Trustee Weisbenner - aye

APPROVAL OF CLOSED MINUTES

Trustee Atkinson presented the closed minutes from the board of trustee meeting of Sept. 10, 2021, and Sept. 17, 2021.

Trustee Hendrie made the following motion:

- That the closed minutes from the September 10, 2021 & September 17, 2021 Board of Trustees meeting be approved as presented and remain closed.

Trustee Van Meter seconded the motion which passed via the following roll call vote:-.

Trustee Atkinson	-	aye
Trustee Bodnaruk	-	absent
Trustee Figueroa	-	aye
Trustee Flaherty	-	aye
Trustee Giertz	-	aye
Trustee Hendrie	-	aye
Trustee Lyons	-	absent
Trustee Rock	-	aye
Trustee Van Meter	-	aye
Trustee Vogel	-	aye
Trustee Weisbenner	-	aye

CHAIRPERSON'S REPORT

Trustee Atkinson did not have a formal chairperson's report.

INTERIM EXECUTIVE DIRECTOR REPORT

Ms. Suzanne Mayer mentioned a few initiatives that SURS staff have currently been working on and highlighted the award SURS received from Pensions & Investments for Excellence and Innovation.

REVIEW AND APPROVAL OF COMMITTEE ACTIONS

Administration Committee

Trustee Van Meter made the following motion:

- That based on the recommendation of Gabriel Roeder Smith & Company, the board approve \$2,125,282,000 to be certified for fiscal year 2023 as the proposed state contribution.

The motion passed via the following roll call vote:

Trustee Atkinson	-	aye
Trustee Bodnaruk	-	absent
Trustee Figueroa	-	aye
Trustee Flaherty	-	aye
Trustee Giertz	-	aye
Trustee Hendrie	-	aye
Trustee Lyons	-	absent
Trustee Rock	-	aye
Trustee Van Meter	-	aye
Trustee Vogel	-	aye
Trustee Weisbenner	-	aye

Trustee Van Meter made the following motion:

- That based on the recommendation of SURS staff, the board approve the amount of \$4,937,765 to be certified for fiscal year 2023 to the Community College Health Insurance Security Fund.

The motion passed via the following roll call vote:

Trustee Atkinson	-	aye
Trustee Bodnaruk	-	absent
Trustee Figueroa	-	aye
Trustee Flaherty	-	aye
Trustee Giertz	-	aye
Trustee Hendrie	-	aye
Trustee Lyons	-	absent
Trustee Rock	-	aye
Trustee Van Meter	-	aye
Trustee Vogel	-	aye
Trustee Weisbenner	-	aye

Trustee Van Meter made the following motion:

- That based on the recommendation of Gabriel Roeder Smith & Company, the board approve the Employer Normal Cost Rate of 12.83% for fiscal year 2023.

The motion passed via the following roll call vote:

Trustee Atkinson	-	aye
Trustee Bodnaruk	-	absent
Trustee Figueroa	-	aye
Trustee Flaherty	-	aye
Trustee Giertz	-	aye
Trustee Hendrie	-	aye
Trustee Lyons	-	absent

Trustee Rock - aye
Trustee Van Meter - aye
Trustee Vogel - aye
Trustee Weisbenner - aye

REPORT OF INVESTMENT COMMITTEE ACTIONS

Trustee Hendrie reported on the specific action items the Investment Committee took during the Oct. 21, 2021 Investment Committee meeting. These items are referenced in greater detail in the Investment Committee meeting minutes of that same date.

CLOSED SESSION

Trustee Van Meter made a motion for the board of trustees to go into closed session pursuant to 2(c)(1) of the Illinois Open Meetings Act. Trustee Rock seconded the motion which passed via the following roll call vote.

Trustee Atkinson - aye
Trustee Bodnaruk - absent
Trustee Figueroa - aye
Trustee Flaherty - aye
Trustee Giertz - aye
Trustee Hendrie - aye
Trustee Lyons - absent
Trustee Rock - aye
Trustee Van Meter - aye
Trustee Vogel - aye
Trustee Weisbenner - aye

RETURN TO OPEN SESSION

Trustees returned to open session at 3:15 p.m.

PUBLIC COMMENT

There were no public comments presented to the SURS Board of Trustees.

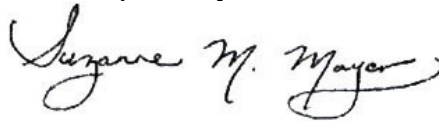
TRUSTEE COMMENT

There were no trustee comments presented to the SURS Board of Trustees.

There was no further business brought before the board and Trustee Vogel made a motion to adjourn the meeting. The motion was seconded by Trustee Giertz, and it passed via the following roll call vote:

Trustee Atkinson	-	aye
Trustee Bodnaruk	-	absent
Trustee Figueroa	-	aye
Trustee Flaherty	-	aye
Trustee Giertz	-	aye
Trustee Hendrie	-	aye
Trustee Lyons	-	absent
Trustee Rock	-	aye
Trustee Van Meter	-	aye
Trustee Vogel	-	aye
Trustee Weisbenner	-	absent

Respectfully submitted,

A handwritten signature in cursive script that reads "Suzanne M. Mayer". The signature is written in black ink and is centered below the text "Respectfully submitted,".

Ms. Suzanne M. Mayer
Interim Executive Director / Interim Secretary, Board of Trustees

SMM:cm