



## MINUTES

**Meeting of the Board of Trustees of the  
State Universities Retirement System  
Friday, Feb 3, 2022, 1:10 p.m.  
State Universities Retirement System  
Via remote access only due to ongoing COVID-19 concerns**

The meetings on February 3 and 4, 2022, were conducted via video conference pursuant to, the Governor's COVID-19 Disaster proclamation dated January 7, 2022 and February 4, 2022, and subsection (e) of Section 7 of the Illinois Open Meetings Act. Chair John Atkinson of the SURS Board of Trustees determined that a full, in-person meeting was not practical nor prudent due to the ongoing Covid-19 disaster concerns. The Chair of the SURS Board of Trustees also determined that due to Governor's Winter Weather disaster proclamation dated February 1, 2022, it was not feasible for our Executive Director, General Counsel, or any trustees to be physically present at our regular meeting location. For that reason, our public meetings on February 3 and 4, 2022 were held 100% remotely.

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

Others present: Ms. Suzanne Mayer, Executive Director; Mr. Douglas Wesley, Chief Investment Officer (CIO); Ms. Ellen Hung, Deputy CIO; Ms. Tara Myers, Chief Financial Officer; Ms. Bianca Green, General Counsel; Ms. Kristen Houch, Head of Legislative Affairs; Ms. Alicia Route, Legislative Analyst; Ms. Heather Kimmons, Associate Legal Counsel; Ms. Anna Dempsey, Investment Counsel; Mr. Albert Lee, Associate General Counsel; Ms. Jackie Hohn, Director of Internal Audit; Mr. Jefferey Saiger, Chief Technology Officer; Ms. Brenda Dunn, Chief Human Resources Officer; Ms. Kelly Carson and Ms. Chelsea McCarty, Executive Assistants; Ms. Laura Meck and Mr. Matt Coyne, Aksia; 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, present; Trustee Hendrie, present; Trustee Giertz, present; Trustee Lyons, absent; Trustee Rock, present; Trustee Van Meter, present; Trustee Vogel, absent; and Trustee Weisbenner, present.

## APPROVAL OF MINUTES

Trustee Atkinson presented the minutes from the board of trustee meeting of December 3, 2021.

Trustee Rock made the following motion:

- That the minutes from the December 3, 2021 Board of Trustees meeting be approved as presented.

Trustee Vogel 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 - aye  
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 Dec. 3, 2021.

Trustee Hendrie made the following motion:

- That the minutes from the December 3, 2021 Board of Trustees meeting be approved as presented and remain closed.

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

### **CHAIRPERSON'S REPORT**

Trustee Atkinson discussed budget changes provided by the governor on February 2, 2022. He provided a summary regarding the budget changes and how we will need to identify what impacts they will have. He also mentioned the Monetary Assistance Program(MAP) funding for the state and further explained the benefits of this program to the board. The board discussed how they could show support for this additional funding and agreed this would need to be discussed further in the future.

### **EXECUTIVE DIRECTOR REPORT**

Ms. Suzanne Mayer updated the board regarding several open positions at SURS and discussed plans for filling those positions. She gave Ms. Kristen Houch the floor to introduce the new SURS Legislative

Analyst, Alicia Route and briefly described her responsibilities. Ms. Route provided additional background details about herself.

### **BOARD TRAVEL**

Ms. Suzanne Mayer discussed upcoming conference opportunities for the board and explained why these opportunities need to be approved by the board.

Trustee Van Meter made the following motion:

- That the board of trustees travel to attend conferences or trainings listed on the February 2022 list of upcoming training opportunities be approved and that all resulting allowable expenses consistent with SURS travel policy be reimbursed.

Trustee Rock 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

A copy of the staff memorandum titled “Board Training Requirements and Travel Approval” with the list of upcoming training opportunities as of February 2022 is incorporated as part of these minutes as [Exhibit 1](#) and [Exhibit 2](#).

### **REPORT OF INVESTMENT COMMITTEE ACTION**

Trustee Hendrie reported on the specific action items the Investment Committee took during the February 3, 2022 Investment Committee meeting. These items are referenced in greater detail in the Investment Committee meeting minutes.

### **CLOSED SESSION**

Trustee Rock moved that the board of trustees go into closed session pursuant to 2(c)(8) of the Illinois Open Meetings Act. Trustee Hendrie seconded and the motion carried on a roll call vote.

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

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

**RETURN TO OPEN SESSION**

The Board of Trustees returned to open session at 2:10 p.m.

**PUBLIC COMMENT**

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

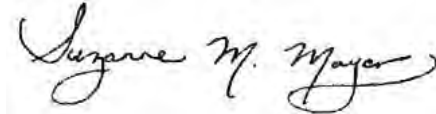
**TRUSTEE COMMENT**

Trustee Vogel reminded trustees of the upcoming CII conference that will be held March 7-9, 2022, in Washington D.C.

There was no further business brought before the board and Trustee Giertz moved that the meeting be adjourned. The motion was seconded by Trustee Van Meter which passed via the following roll call vote:

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

Respectfully submitted,



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

SMM:cm



1901 Fox Drive, Champaign, IL 61820-7333  
800-275-7877 • 217-378-8800 • (Fax) 217-378-9800  
www.surs.org

## MEMORANDUM

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TO: Board of Trustees

FROM: Ms. Suzanne Mayer  
Executive Director

RE: Board Training Requirements and Travel Approval

DATE: January 18, 2022

In order to assist Trustees in obtaining the 8 hours of annual training required by Public Act 96-0006, staff has developed the attached list of upcoming training opportunities. This list will be updated and provided to the Trustees with the regular meeting materials.

Public Act 96-0006 also requires that all Board travel be approved by a majority of Trustees in order to qualify for reimbursement of expenses in accordance with the Board's Travel Approval and Expense Reimbursement Policy. Each Trustee is eligible to be reimbursed for two out-of-state trips, each fiscal year, for educational purposes. SURS is a voting member of the Council of Institutional Investors ("CII"). In March of 2013, the SURS travel policy was amended, to provide that attendance at the semi-annual meetings of CII not be included in the two-per-year limit for board member attendance at educational conferences, since such conferences are not educational meetings, rather, are working meetings of an organization of which SURS is a member.

### **Staff Recommends that the following motions be approved at this time:**

- **That the Board of Trustees travel to attend conferences or trainings listed on the February 2022 list of Upcoming Training Opportunities be approved and that all resulting allowable expenses consistent with SURS travel policy be reimbursed.**



State Universities Retirement System  
Schedule of  
**Upcoming Training Opportunities**  
As of February 2022

**SURS Board/Committee Meetings for 2022**

SURS Board and Committee Meetings	March 10-11, 2022
SURS Board and Committee Meetings	April 21, 2022
SURS Board and Committee Meetings	June 2-3, 2022
SURS Board and Committee Meetings	September 15-16, 2022
SURS Board and Committee Meetings	October 20, 2022
SURS Board and Committee Meetings	December 8-9, 2022

**Council of Institutional Investors**

*	Title:	2022 Spring Conference – (Virtual and In-Person)
	Subject Matter:	Corporate Governance Issues
	Sponsor:	Council of Institutional Investors
	Date:	March 7-9, 2022
	Location:	Washington, DC – Mandarin Oriental Hotel
	Registration Fee:	Complimentary for members

*	Title:	2022 Fall Conference
	Subject Matter:	Corporate Governance Issues
	Sponsor:	Council of Institutional Investors
	Date:	September 20-22, 2022
	Location:	Boston, MA – The Westin Copley Place
	Registration Fee:	Complimentary for members

\* **Training Opportunities**  
New Opportunity

*	Title:	8 <sup>th</sup> Annual Midwest Institutional Forum
	Subject Matter:	Investment Topics
	Sponsor:	Markets Group
	Date:	May 18, 2022
	Location:	University Club of Chicago, 76 E. Monroe St., Chicago, IL 60603
	Registration Fee:	TBD