



MINUTES

**Meeting of the Administration Committee
(Benefits, Finance & Personnel)
of the Board of Trustees of the
State Universities Retirement System
Thursday, April 20, 2023, 12:00 p.m.
State Universities Retirement System
Via remote access only due to ongoing COVID-19 concerns**

The meeting on April 20, 2023, was conducted via video conference pursuant to the Governor's COVID-19 Executive Order dated March 31, 2023, 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 neither practical nor prudent due to the ongoing COVID-19 disaster concerns.

The following trustees were present: Mr. John Atkinson, Dr. Andriy Bodnaruk, Ms. Jamie-Clare Flaherty, Dr. Fred Giertz, Mr. Scott Hendrie, Mr. John Lyons, Dr. Steven Rock, Mr. Collin Van Meter and Mr. Antonio Vasquez.

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; Mr. Shane Willoughby, Sr. Investment Officers; Ms. Bianca Green, General Counsel; Ms. Nichole Hemming, Chief Human Resources Officer; Mr. Albert Lee, Associate General Counsel; Ms. Heather Kimmons, Associate Legal Counsel; Ms. Anna Dempsey, Investment Counsel; Ms. Kristen Houch, Director of Legislative and Stakeholder Relations; Ms. Alicia Route, Legislative Analyst; Mr. Jefferey Saiger, Chief Technology Officer; Ms. Kelly Carson, Ms. Chelsea McCarty and Ms. Annette Ackerman, Executive Assistants; and Mr. Michael Calabrese of Foley.

Administrative Committee roll call attendance was taken. Trustee Atkinson, present; Trustee Flaherty, present; Trustee Rock, present; Trustee Van Meter, present

APPROVAL OF MINUTES

Trustee Van Meter presented the minutes from the Administration Committee meeting of March 9, 2023.

Trustee Atkinson made the following motion:

- That the minutes from the March 9, 2023 Administration Committee meeting be approved as presented.

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

Trustee Atkinson	-	aye
Trustee Flaherty	-	aye
Trustee Rock	-	aye
Trustee Van Meter	-	aye

CHAIRPERSON'S REPORT

Trustee Van Meter did not have a formal chairperson's report.

CLOSED SESSION

Trustee Rock moved that the Administrative Committee go into closed session pursuant to §2(c)(1) of the Illinois Open Meetings Act to consider the appointment, employment, compensation, discipline, performance, or dismissal of specific employees of the public body or legal counsel for the public body. Trustee Flaherty seconded the motion which passed via the following roll call vote:

Trustee Atkinson	-	aye
Trustee Flaherty	-	aye
Trustee Rock	-	aye
Trustee Van Meter	-	aye

RETURN TO OPEN SESSION

The Administration Committee returned to open session at 1:20 p.m.

Trustee Rock made the following motion:

- That based on the recommendation of CBIZ, \$229,151 be added to the FY24 personnel budget to adjust the compensation and salary ranges for staff and to cover specific raises for the individual employees discussed in closed session.

Trustee Flaherty seconded the motion which passed via the following roll call vote:

Trustee Atkinson	-	aye
Trustee Flaherty	-	aye
Trustee Rock	-	aye
Trustee Van Meter	-	aye

Trustee Rock made the following motion:

- That salary structures be reviewed annually as part of the annual raise review process and that a compensation study be conducted at least every five years.

Trustee Flaherty seconded the motion which passed via the following roll call vote:

Trustee Atkinson	-	aye
Trustee Flaherty	-	aye
Trustee Rock	-	aye
Trustee Van Meter	-	aye

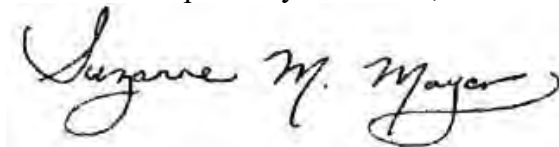
PUBLIC COMMENT

There was no public comment presented to the Administration Committee.

There was no further business brought before the committee and Trustee Rock moved that the meeting be adjourned. The motion was seconded by Trustee Flaherty, and it passed via the following roll call vote:

Trustee Atkinson	-	aye
Trustee Flaherty	-	aye
Trustee Rock	-	aye
Trustee Van Meter	-	aye

Respectfully submitted,



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

SMM:cm