



CLOSED SESSION MINUTES

**Meeting of the Administration Committee
of the Board of Trustees of the
State Universities Retirement System
Thursday, March 10, 2022, 1:15 p.m.
Via remote access only due to ongoing COVID-19 concerns**

Upon motion by Trustee Rock, seconded by Trustee Atkinson, and following a roll call vote, the Administration Committee went into closed session pursuant to §2(c)(1) of the Open Meetings Act.

The following trustees were present: Mr. John Atkinson, Dr. Andriy Bodnaruk, Mr. Richard Figueroa, Dr. Fred Giertz, Mr. Scott Hendrie, Dr. Steven Rock, Mr. Collin Van Meter, chair, and Dr. Scott Weisbenner.

Others present: Ms. Suzanne Mayer, Executive Director; Ms. Bianca Green, General Counsel; Ms. Brenda Dunn, Chief Human Resources Officer; Mr. Joe Rice of CBIZ; Ms. Kelly Carson, Executive Assistant, and Mr. Michael Calabrese of Foley.

The Administration Committee went into closed session at 2:35 p.m.

DISCUSSION OF FISCAL YEAR 2023 COMPENSATION ADJUSTMENTS

Mr. Joe Rice of CBIZ presented the board with data and compensation recommendations for fiscal year 2023. Within the presentation, Mr. Rice discussed structure updates, wage growth and movement, and the impact of the current rate of inflation. He also provided a review of the current labor market.

Ms. Brenda Dunn discussed the upcoming budget and her recommendation for staff compensation increases. Ms. Dunn provided background compensation information for prior years, and she explained how the proposed increase would be distributed to staff. The overall topic was discussed in detail between CBIZ, the SURS trustees and Ms. Dunn.

RETURN TO OPEN SESSION

The open meeting resumed at 3:05 p.m.

Respectfully submitted,

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