



CLOSED SESSION MINUTES

**Meeting of the Administration Committee
of the Board of Trustees of the
State Universities Retirement System
Friday, December 3, 2021, 9:00 a.m.
Via remote access only due to ongoing COVID-19 concerns**

Upon motion by Trustee Rock, seconded by Trustee Atkinson and a unanimous 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. Collin Van Meter, Chair; Mr. John Atkinson, Dr. Andry Bodnaruk, Mr. Richard Figueroa, Ms. Jamie-Clare Flaherty, Dr. Fred Giertz, Mr. Scott Hendrie, Mr. John Lyons, Dr. Steven Rock, Mr. Mitch Vogel, and Mr. Scott Weisbenner.

Others present: Ms. Suzanne Mayer, Interim Executive Director; Ms. Brenda Dunn, Chief Human Resources Officer, Mr. Michael Calabrese of Foley and Lardner; and Ms. Kelly Carson, Executive Assistant.

The Administration Committee went into Closed Session at 10:35 a.m.

EXECUTIVE COMPENSATION STUDY UPDATE

Mr. Joe Rice and Mr. Adam Reckamp of CBIZ Talent and Compensation Solutions presented an overview of the executive and Investment compensation study by highlighting the project methodology, implementation of the proposed plan, recommendations, and pay structures. Mr. Rice stated that survey data was collected through a custom survey and then the survey data for each benchmark job was compared to the midpoint of its current range. Mr. Rice also discussed proposed increases for additional employees that would be adjusted for compression. This recommendation would help ease some of the compression compensation between employees who have been in the same or similar position with varying years of experience but have had some compression in their pay. Trustees then asked questions regarding the compensation study.

The Open Meeting resumed at 11:35 a.m.

Respectfully submitted,

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