



## MINUTES

**Meeting of the Executive Committee  
of the Board of Trustees of the  
State Universities Retirement System  
Monday, November 10, 2008  
SURS Main Conference Room  
1901 Fox Drive, Champaign, Illinois**

Mr. Mitchell Vogel called the meeting to order at the time and location set forth in the notice of the meeting.

Roll call attendance was taken. Trustee Hilgenbrink, present via teleconference; Trustee Palmer, Present; Trustee Vogel, present.

The following Trustees were present: Ms. Christine Boardman, Mr. Mark Donovan, Mr. Robert Hilgenbrink (via teleconference), Mr. Michael Mackey, Dr. Alice Palmer, Mr. Antonio Vasquez, Mr. Mitchell Vogel, and Dr. Marva Williams.

Others present were: Mr. Dan M. Slack, Executive Director; Ms. Judy A. Parker, Associate Executive Director; Mr. Daniel L. Allen, Chief Investment Officer; Mr. Terrin Krantz, Director of Human Resources; Ms. Stacy Smith, Executive Assistant; Ms. Mary Pat Burns, Burke Burns & Pinelli; and Ms. Amy Sproull, The Northern Trust.

Dr. Palmer moved that Trustee Hilgenbrink, who is unable to physically attend the meeting of the Board of Trustees due to employment obligations, be allowed to attend and participate in the Executive Committee meeting by audio conference. The motion was seconded and it carried.

### **DISCUSS PROCESS OF HIRING AN EXECUTIVE DIRECTOR**

Mr. Terrin Krantz provided the Committee with an overview of the process followed by the Board in 2005 when Mr. Slack was hired as the Executive Director. Mr. Krantz' overview is incorporated as a part of these Minutes as [Exhibit 1](#). The Committee reviewed the draft RFP and a list of Executive Search firms that were solicited in the 2005 search.

Discussion was held regarding the current position description of the Executive Director. It was decided that Mr. Slack would review his current position description and provide

comments or suggested changes to make the description more in line with actual duties. Mr. Krantz agreed to circulate the position description to the members of the Board for review prior to distribution.

After further discussion, the Committee decided to hire an Executive Search firm to assist in hiring an Executive Director. The Committee discussed a tentative timeline, which included interviewing the search firm finalists at the Personnel & Resource Committee meeting scheduled for Thursday, December 11, 2008.

In order to avoid any potential conflicts of interest with possible internal candidates, the Committee designated Ms. Mary Pat Burns as the legal counsel working on this process. Ms. Burns agreed to assist Mr. Krantz in finalizing the RFP.

Mr. Hilgenbrink moved to establish a subcommittee to assist in selecting an Executive Search Firm, to consist of Mr. Donovan, Mr. Vasquez, and Mr. Vogel. The motion was seconded and it carried. Staff will review the RFP responses and provide the subcommittee with a matrix summarizing the each firm's qualifications. In addition, staff will make the RFP responses available to all members of the Board through the Board's secure website.

Mr. Vogel summarized the timeline that has been set forth, which includes hiring a search firm on December 11, 2008, and interviewing finalist candidates during the Personnel & Resource Committee meeting on March 12, 2009. Dr. Palmer moved that the timeline be approved as discussed. The motion was seconded and it carried.

Dr. Williams requested that the Board be provided with a formal update at the Investment Committee meeting scheduled for the first week in February. Mr. Krantz also indicated that he will provide the Board with regular status reports.

Mr. Slack requested that his last day of employment be December 19, 2008. Mr. Vogel asked Ms. Parker to leave the room so that the Committee could discuss the appointment of an Interim Executive Director. Mr. Slack reported that he had conversations with Ms. Parker and she is willing to serve as Interim Executive Director. Mr. Hilgenbrink moved that Ms. Judy Parker be appointed as Interim Executive Director, and that outside counsel review all contracts over \$250,000 during Ms. Parker's interim appointment. The motion was seconded and it carried.

The Committee discussed increased compensation for Ms. Parker. Mr. Hilgenbrink moved that Ms. Parker's salary be increased to the midpoint between her current salary and that of the Executive Director. The motion was seconded and it carried.

Ms. Parker joined the meeting and was congratulated by the Committee. Ms. Parker thanked the Board for the trust they have placed in her. Mr. Slack and Ms. Parker will discuss the appropriate staff to serve in Ms. Parker's absence and they will report to the Board in December.

There being no further business to come before the Committee, Dr. Palmer moved that the meeting adjourn. The motion was seconded and carried.

Respectfully submitted,

A handwritten signature in cursive script that reads "Dan M. Slack". The letters are fluid and connected, with a prominent loop on the 'D' and a long tail on the 'k'.

Mr. Dan M. Slack  
Secretary, Board of Trustees

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