



## MINUTES

**Meeting of the Board of Trustees of the  
State Universities Retirement System  
Thursday, September 14, 2017, 3:45 p.m.  
State Universities Retirement System  
1901 Fox Drive  
Main Conference Room  
Champaign, IL**

The following trustees were present: Mr. Tom Cross, Chair; Mr. Aaron Ammons, Mr. Mark Cozzi, Mr. Dennis Cullen, Dr. John Engstrom, Dr. Fred Giertz, Mr. Paul R.T. Johnson Jr., Mr. Craig McCrohon, Ms. Dorinda Miller; Dr. Steven Rock; and Mr. Antonio Vasquez.

Others present: Mr. Martin Noven, Executive Director; Mr. Doug Wesley, Chief Investment Officer; Ms. Kelly Carson and Ms. Annette Ackerman, Executive Assistants; and Ms. Mary Pat Burns of Burke, Burns & Pinelli.

Board of trustees roll call attendance was taken. Trustee Ammons, present; Trustee Cozzi, present; Trustee Cross, present; Trustee Cullen, present; Trustee Engstrom, present; Trustee Giertz, present; Trustee Johnson, present; Trustee McCrohon, present; Trustee Miller, present; Trustee Rock, present; and Trustee Vasquez, present.

### OPTIONAL HYBRID RETIREMENT PLAN DISCUSSION

Mr. Martin Noven updated the board with information regarding the new optional hybrid retirement plan (OHP) (Public Act 100-0023) noting this plan is for individuals who first become participants of the System after the creation of the new plan, as well as individuals who are currently participating in Tier 2 and make a voluntary, irrevocable election to participate in the OHP. While the legislation gives the board the authority to determine when to launch the optional hybrid plan, other provisions, such as the requirement that SURS collect the employer normal cost on earnings in excess of the governor's salary, are effective immediately. Mr. Noven stated that staff met with other systems, the General Assembly and staff to work on a possible trailer bill. Mr. Noven gave an initial draft briefing of resources that could be needed to implement the plan.

### ORGANIZATIONAL PLANNING

Mr. Noven provided the board an update on executive staff retirements and future needs of the organization. Mr. Noven sought direction from the board regarding the open positions on the investment team, including consideration of filling one or more of the positions in Chicago.

Following the discussion, it was determined that staff should repost the deputy CIO position in Champaign and subsequently determine whether to consider filling the senior investment officer position in Chicago. Staff will work with the Investment Committee chair to review candidate applications.

### **ANNUAL REVIEW OF EXECUTIVE DIRECTOR**

At this time, Mr. Noven, Mr. Doug Wesley, Ms. Kelly Carson and Ms. Annette Ackerman left the room.

Discussion regarding the evaluation process of the executive director occurred.

Trustee John Engstrom made the following motion:

- That the executive director receive 3.5 percent increase retroactive to July 1, 2017.

Trustee Dorinda Miller seconded and the motion carried with all trustees present voting in favor.

Trustee Paul R.T. Johnson made the following motion:

- That the executive director receive two more educational trips per year; within the continental United States.

Trustee Tom Cross seconded and the motion carried with all trustees present voting in favor.

### **PUBLIC COMMENT**

Since there was no further business before the board, Trustee Mark Cozzi moved that the meeting be adjourned until Friday, September 15, 2017, at 10:15 a.m. The motion was seconded by Trustee Cullen and carried with all trustees present voting in favor.

Respectfully submitted,



Mr. Martin Noven  
Secretary, Board of Trustees

MMN:kc