



MINUTES

**Meeting of the Administration Committee
of the Board of Trustees of the
State Universities Retirement System
Thursday, June 7, 2018, 3:15 p.m.
Northern Trust
Global Conference Center-1st Floor
50 S. LaSalle St., Chicago, Illinois 60603**

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

Others present: Mr. Martin Noven, Executive Director; Ms. Bianca Green, General Counsel; Mr. Douglas Wesley, Chief Investment Officer; Ms. Ellen Hung, Deputy CIO; Ms. Brenda Dunn, Director of Human Resources; Tara Myers, Chief Financial Officer; Ms. Suzanne Mayer, Chief Benefits Officer; Ms. Kristen Houch, Legislative Liaison; Ms. Kelly Carson and Ms. Annette Ackerman, Executive Assistants; and Ms. Mary Pat Burns of Burke, Burns & Pinelli

Administration Committee roll call attendance was taken. Trustee Ammons, present; Trustee Cross, present; Trustee Engstrom, present; Trustee Rock, present; and Trustee Vasquez, present via conference call.

APPROVAL OF MINUTES

Trustee Tom Cross presented the minutes from the Administration Committee meeting of March 8, 2018.

Trustee Steven Rock made the following motions:

- That the minutes from the March 8, 2018 Administration Committee meeting be approved as presented.

Trustee Craig McCrohon seconded and the motions carried with all trustees present voting in favor.

CHAIRPERSON'S REPORT

There was no formal chair report.

VACATION POLICY

Ms. Mary Pat Burns provided a review of SURS' vacation policy including a background of some concerns with the current policy. Ms. Burns provided an outline of SURS policy in comparison to other Illinois public pension funds. Discussion ensued amongst trustees regarding the vacation policy. In conclusion, it was determined that the vacation policy would be tabled until the

September meeting so trustees could review the document and provide input to Ms. Burns prior to the next meeting.

DISCUSSION OF FY 2019 COMPENSATION ADJUSTMENTS

Ms. Brenda Dunn presented an overview and description of the compiled data pertaining to SURS staff turnover and staff salary history. Ms. Dunn provided examples of other Illinois Pension System's salary increases and explained that staff is recommending current pay ranges and salaries be increased; funding for merit-based increases and approval of the current star award program. After further discussion regarding salary increases, it was determined that the conversation would resume during the Administration Committee meeting scheduled for June 8, 2018.

RECESS

At 4:30 p.m., Trustee Johnson made the following motion:

- That the Administration Committee meeting be recessed until 9:00 a.m. on June 8, 2018.

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

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Martin Noven", with a long horizontal flourish extending to the right.

Mr. Martin Noven
Secretary, Board of Trustees

MMN/kc