



MINUTES

**Meeting of the Executive Committee
of the Board of Trustees of the
State Universities Retirement System
Tuesday, November 20, 2018, 10:00 a.m.
Burke, Burns & Pinelli
70 W. Madison St.
Chicago, IL 60602**

The following trustees were present: Mr. Tom Cross, Chair; Mr. Dennis Cullen, Dr. John Engstrom, Dr. Fred Giertz (via conference call), Mr. Craig McCrohon, Dr. Steven Rock and Mr. Collin Van Meter (via conference call).

Others present: Mr. Martin Noven, Executive Director; Ms. Kelly Carson, Executive Assistant (via conference call); and Ms. Sarah Boeckman of Burke, Burns & Pinelli.

Executive Committee roll call attendance was taken. Trustee Cross, present; Trustee Cullen, present; Trustee Giertz, present via conference call; Trustee Engstrom, present; and Trustee McCrohon, present.

Trustee Cullen made the following motion:

- That the trustees be allowed to participate via conference call for the Executive Committee meeting on November 20, 2018, pursuant to Section 7(a) of the Open Meetings Act due to their unavailability because of personal illness, employment purposes or family or other emergencies.

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

PROPOSAL OF REVISIONS TO BYLAWS AND COMMITTEE CHARTERS

Chairman Cross reminded trustees of the recent discussions regarding the inconsistency between the current bylaws and committee charters. Trustees Engstrom, Giertz and Van Meter expressed their interpretation of the current structure, how changes to the bylaws should take place, and the most prudent way to address the issues. They also believe that any changes to the bylaws and charters should be voted on by the full board, not the Executive Committee. Fiduciary Counsel Ms. Sarah Boeckman, stated that the Executive Committee has the full authority of the board to act on this matter. Trustee Giertz indicated he was under the impression that the Executive Committee would bring a recommendation to the board for approval at the next meeting. Trustee Rock agreed and commented that it is not an emergency situation and he would rather see the Executive Committee provide a recommendation to the board. Mr. Noven then reminded the trustees that at a prior meeting it was determined that Ms. Mary Pat Burns would work with staff to gather governance data to present to the Executive Committee with the understanding that the Executive Committee would provide recommendations to the board at a later date. Trustee Engstrom asked the chairman if he would be

willing to have the Executive Committee make a recommendation to the board. Chairman Cross declined and stated that the conversation of this topic has been drawn out for too long. He explained that his goal is to bring closure to the situation by delivering consistency between the charters and bylaws and to solidify what the charter has laid out. Discussion regarding the amendments of the bylaws and how they should be presented continued amongst trustees. After further deliberation, it was determined that no changes to the current bylaws and charters would be made at this time.

Trustee McCrohon physically left the meeting at 10:45 a.m. and joined via conference call at 10:48 a.m. Trustee McCrohon left the conference call at 11:07 a.m.

PUBLIC COMMENT

There were no public comments presented to the Executive Committee.

There was no further business before the committee and Trustee Engstrom moved that the meeting be adjourned. The motion was seconded by Trustee Cullen and 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