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Investment Department

MINUTES

STATE UNIVERSITIES RETIREMENT SYSTEM

MEMBER ADVISORY COMMITTEE

Thursday, May 9, 2019

On May 9, 2019, the member of the State Universities Retirement System Member Advisory Committee gathered for the spring meeting which convened at 10:00 AM at the SURS office at 1901 Fox Drive, Champaign, Illinois.

The following SURSMAC members were present at the meeting: Ms. Sandra Alvarado, Governors State University, Ms. Linda Brookhart, State Universities Annuitant Association, Ms. Tara Buerster, Illinois Eastern Community College, Ms. Michelle Bugos, Illinois Central College, Mr. Gregory Clemons, William Rainey Harper College, Ms. Jean Ann Dargatz, Illinois State University, Ms. Taylor David, Heartland Community College, Ms. Jeannie Franklin, Illinois Valley Community College, Cory Gall, Carl Sandburg College, Mr. Barry Hancock, Illinois Counsel of Community College Administration, Ms. Donna Haynes, University of Illinois-Springfield, Ms. Laura Hines, John A. Logan Community College, Ms. Leslie Hofer, Illinois Valley Community College, Ms. Karen Houston, Shawnee Community College, Ms. Mia Igyardo, College of DuPage, Ms. Melanie Lewis, Parkland College, Mr. Brad McCormick, John A. Logan Community College, Ms. Jean Miles, State Universities Civil Service System, Ms. Rashidah Muhammad, Governors State University, Ms. Mary Nippe, Southern Illinois University-Carbondale, Mr. Jay Rich, Illinois State University, Ms. Tracy Parish, University of Illinois, Ms. Tracy Rembush, Illinois Board of Higher Education, Ms. Stephanie Spann, Illinois Community College Trustee Association, Mr. Roger Spayer, William Rainey Harper College, Ms. Kathleen Stauffer,

University of Illinois-Chicago, Ms. Connie Thurman, Carl Sandburg College, Ms. Cheryl Twenhafel, Kaskaskia College, Mr. Leo Welch, Southwestern Illinois College, Mr. H. F. Williamson, University of Illinois

The following SURSMAC members are documented as attending electronically: Ms. Mary Griesinger, Northeastern Illinois University, Ms. Nicole Ralph, Lincoln Land Community College, Ms. Jeannie Franklin, Illinois Valley Community College, Ms. Mary Nippe, Southern Illinois University-Carbondale, Mr. John Kindt, University of Illinois Urbana-Champaign

The following SURS staff members were present at the meeting: Ms. Sherrie Burton, Employer Representative, Mr. Larry Curtis, Employer Representative Manager, Ms. Bianca Green, General Counsel, Ms. Kristen Houch, Head of Legislative Affairs, Ms. Dee Hunter, Employer Representative, Ms. Suzanne Mayer, Director of Outreach, Mr. Martin Noven, Executive Director, Ms. Stacy Smith, Mr. Doug Wesley, Chief Investment Officer, Ms. Suzanne Mayer, Chief Benefits Officer

Welcome and Introductions

Roger Spayer welcomed everyone to the meeting and introductions were made.

SURS Update

Executive Director

Martin Noven shared information on the buyout options for active and inactive SURS participants as well as highlights of the upcoming Self-Managed Plan redesign and a voluntary supplemental plan that can allow increased retirement savings and especially benefit Tier II participants who are limited to a lower amount of pensionable earnings and a fixed small, delayed and non-accruing automatic annual increase.

Chief Investment Officer

Doug Wesley reported that the portfolio has not changed much over the previous six months. Doug stated that the Self-Managed Plan redesign will be a large project that requires much discussion over the coming months.

Head of Legislative Affairs

Kristen Houch provided updates on current pending legislation such as HB2029 that would make health insurance available to inactive participants who elect to exercise the Buyout provision. Kristen spoke on the current effort to repeal the public act that reduced the 6% annual increase in the final average earnings to 3%, the Sustainable Investments Act and the Governor's proposal regarding the combining of assets.

Meeting of SURSMAC

Roger Spayer called the meeting to order.

Action Items

The Committee passed the minutes of the minutes of the May 9, 2019 Meeting

New Business

Roger Spayer moderated a discussion on the mission and purpose of SURSMAC. There are concerns that SURSMAC is not functioning as it has done in the past. The focus of attention was on the lack of special committees and "advocacy." SURS will survey SURSMAC members prior to the fall meeting and will place discussion and proposals to formalize, organize and involve more SURSMAC representatives in the directing and construction of SURSMAC meetings and dialogue.