



## MINUTES

**Meeting of the Administration Committee  
of the Board of Trustees of the  
State Universities Retirement System  
11:00 a.m., Thursday, March 12, 2015  
The Northern Trust  
50 South LaSalle Street, Global Conference Center  
Chicago, Illinois 60603**

The following Trustees were present: Mr. Antonio Vasquez, Chair; Ms. Lindsay Anderson, Ms. Jacqueline Berger, Dr. John Engstrom, Mr. Richard Figueroa, Mr. Paul R. T. Johnson Jr., Mr. Craig McCrohon; Ms. Dorinda Miller and Mr. Mitchell Vogel.

Others present: Mr. William Mabe, Executive Director; Mr. Michael Weinstein, General Counsel; Mr. Daniel Allen, Chief Investment Officer; Mr. Douglas Wesley, Deputy Chief Investment Officer; Ms. Kimberly Pollitt and Mr. Joseph Duncan, Senior Investment Officers; Mr. Alex Ramos and Mr. Shane Willoughby, Investment Officers; Ms. Phyllis Walker, Chief Financial Officer; Mr. Steve Hayward, Director of Internal Audit; Ms. Brenda Dunn, Director of Human Resources; Mr. Albert Lee, Associate General Counsel; Ms. Kristen Houch, Legislative Liaison; Ms. Marilyn Branson, Investment Governance and Compliance Officer; Ms. Lori Kern, Executive Assistant; Ms. Mary Pat Burns of Burke, Burns & Pinelli; Mr. Douglas Moseley and Mr. Sean Ruhmann of NEPC; Ms. Patti Somerville-Koulouris of the Northern Trust Company.

Administration Committee roll call attendance was taken. Trustee Berger, present; Trustee Engstrom, present; Trustee Figueroa, present; Trustee Matthews, absent; Trustee Miller, present; Trustee Vasquez, present.

Trustee Antonio Vasquez presented the Minutes from Administration Committee meetings of December 11, 2014 and February 5, 2015. Trustee Jacqueline Berger made the following motion:

- That the minutes from the December 11, 2014 Administration Committee meeting be approved, as presented
- That the minutes from the February 5, 2015 Administration Committee meeting be approved, as presented.

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

## **CHAIRPERSON'S REPORT**

Trustee Vasquez indicated that he does not have a Chair report at this time.

## **SALARY REVIEW**

## **SUCCESSION PLANNING/PERFORMANCE REVIEWS**

Trustee Vasquez noted that in light of the conversation and the fact that the Committee will be discussing employee performance, compensation and succession planning; the discussion should take place in closed session. Trustee Mitchell Vogel moved that the Committee go into closed session under the Open Meetings Act to discuss employee matters, pursuant to §2(c)(1). Trustee Paul R.T. Johnson, Jr. seconded and the motion carried in a roll call vote:

|                  |   |        |
|------------------|---|--------|
| Trustee Berger   | - | Aye    |
| Trustee Engstrom | - | Aye    |
| Trustee Figueroa | - | Aye    |
| Trustee Matthews | - | Absent |
| Trustee Miller   | - | Aye    |
| Trustee Vasquez  | - | Aye    |

## **CLOSED SESSION**

## **RETURN TO OPEN SESSION**

Upon motion by Trustee Engstrom that was seconded by Trustee Figueroa and carried, the Administration Committee resumed its meeting in open session.

## **PLANNING AND PROJECTS UPDATE**

Mr. William Mabe provided an overview of upcoming projects that are being budgeted for FY 2016 noting that we are working towards providing more automated/self-service applications to our members and the projects reflect that. Mr. Mabe remarked that after surveying the staff it was determined that minimal growth is expected over the next couple of years and it is felt that the least costly and most conservative approach in regards to our space needs challenges in the building are to continue converting storage space for occupancy by staff. In choosing this option, it would allow for the addition of seven new staff.

A copy of the "FY 2016 Projects Chart," is incorporated as a part of these Minutes as [Exhibit 1](#). A copy of the staff memorandum, "Space Needs Analysis," is incorporated as a part of these Minutes as [Exhibit 2](#).

## **INFORMATIONAL ITEMS NOT REQUIRING COMMITTEE ACTION**

The following items were provided for reference and are incorporated as a part of these Minutes:

1. [Exhibit 3](#) -Staff memorandum entitled “Money Purchase Factor Change Education Update”
2. [Exhibit 4](#) - “New Money Purchase Factors Effective Date” press release
3. [Exhibit 5](#) - SURS Money Purchase Factor Change Fact Sheet
4. [Exhibit 6](#) - GRS Research Report entitled “2014 Survey of GASB Accounting Measures for Public Pension Plans”
5. [Exhibit 7](#) - NASRA Issue Brief entitled “State and Local Government Spending on Public Employee Retirement Systems”
6. [Exhibit 8](#) -“Fiscal Years 2015-16 Summary Work Plan Administration Committee Schedule”

### **PUBLIC COMMENT**

There were no public comments presented to the Administration Committee.

Since there was no further business before the Committee, Trustee Anderson moved that the meeting be adjourned. The motion was seconded by Trustee Vogel and carried with all Trustees present voting in favor.

Respectfully submitted,



Mr. William E. Mabe  
Secretary, Board of Trustees

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