



MINUTES

**Closed Session Meeting of the Administration Committee
of the Board of Trustees of the
State Universities Retirement System
9:20 a.m., Friday, September 19, 2014
State Universities Retirement System
1901 Fox Drive, Main Conference Room
Champaign, Illinois 61820**

Upon motion by Trustee Paul R.T. Johnson, seconded by Trustee Andrew Matthews and a unanimous roll call vote of all Trustees present, the Administration Committee went into closed session under the Open Meetings Act pursuant to §2(c)(1) to consider employee matters relating to compensation and budget.

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. Andrew Matthews, Trustee Craig McCrohon, Trustee Dorinda Miller, Mr. Peter Newell, and Mr. Mitchell Vogel .

Others present: Mr. William Mabe, Executive Director; Ms. Brenda Dunn, Director of Human Resources; Ms. Lori Kern, Executive Assistant, and Ms. Mary Pat Burns of Burke, Burns & Pinelli.

SUCCESSION PLANNING

Mr. Mabe announced to the Committee his intent to retire from SURS. He thanked the Board of Trustees for the opportunity and privilege of leading such an outstanding organization over the past several years. Mr. Mabe noted that in order to achieve a smooth transition and comply with the terms of his contract which requires six months advance notice of termination; he plans to retire from his position as Executive Director with SURS effective March 31, 2015.

Mr. Mabe provided an overview of the process followed by the Board in 2008 when he was hired for the position which encompassed hiring an executive search firm to assist in filling the position. The Committee reviewed the draft RFP prepared by staff. Mr. Mabe would like to wait until Monday to inform the staff. After notifying the staff, SURS will issue a press release and then post the RFP the following day.

Mr. Mabe feels confident that by engaging a search firm to assist in this process, it would be likely that the position could be filled before his departure; however, the committee discussed the possibility of appointing an Interim Executive Director and candidates for this position were

discussed as well as SURS succession planning efforts at the executive level. It was noted that SURS is continuing to work on strengthening skill sets in investments, finance, operations, and information technology. As previously stated, Mr. Mabe assured the committee that there is incredible talent within the organization; however, with the potential turnover at the executive level over the next several years, he understands that there is still a continued need to focus on succession planning at this level.

After discussion, it was the consensus of the group that in order to allow for maximum participation an Executive Director Search Subcommittee of the Board of Trustees be established to help assist in selection of an Executive Search Firm to fill the Executive Director role and to move forward in a diligent and systematic manner.

RETURN TO OPEN SESSION

Upon motion by Trustee John Engstrom that was seconded by Trustee Dorinda Miller and carried, the Audit Committee resumed its meeting in open session.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "William E. Mabe". The signature is fluid and cursive, with a large initial "W" and "E".

Mr. William E. Mabe
Secretary, Board of Trustees

WEM:lk