



MINUTES

**Meeting of the Board Governance Committee
of the Board of Trustees of the
State Universities Retirement System
10:30 a.m., Friday, June 12, 2015
The Northern Trust
50 South LaSalle Street, Global Conference Center
Chicago, Illinois 60603**

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

Others present: Mr. W. Bryan Lewis, Executive Director; Mr. Andrew Matthews, Chief Operating Officer; Mr. Daniel Allen, Chief Investment Officer; Mr. Albert Lee, Interim General Counsel; Mr. Steve Hayward, Director of Internal Audit; Ms. Phyllis Walker, Chief Financial Officer; Ms. Brenda Dunn, Director of Human Resources; Ms. Lori Kern, Executive Assistant; Ms. Mary Pat Burns of Burke, Burns & Pinelli; Ms. Patti Somerville-Koulouris of the Northern Trust Company; Mr. John Shuler of SURSMAC; Ms. Caitlyn McEllis of the Senate President's Office.

Board Governance Committee roll call attendance was taken. Trustee Anderson, present; Trustee Engstrom, present; Trustee McCrohon, present; Trustee Vasquez, present; Trustee Vogel, present.

APPROVAL OF MINUTES

Trustee Lindsay Anderson presented the Minutes from the Board Governance Committee meeting of March 12, 2015.

Trustee Craig McCrohon moved that:

- The Minutes from the March 12, 2015 Board Governance Committee Meeting be approved as presented.

Trustee Antonio Vasquez seconded and the motion carried with all Trustees present voting in favor.

CHAIRPERSON'S REPORT

In the interest of time, Trustee Anderson indicated that she will defer the Chairperson report at this time.

BOARD ADMINISTRATION

Trustee Anderson summarized the proposed amendments to the Board Bylaws indicating the only change consisted of increasing the number of members on the Executive Committee from three to five. Ms. Mary Pat Burns remarked that the concept of the Executive Committee is to serve for limited purposes to act on behalf of the Board between Board meetings. The question proposed is whether or not the Executive Committee should be comprised of a larger number since the Board has increased in size over time. Discussion ensued regarding the history and authority of the Executive Committee.

Trustee Anderson remarked that she disagrees with the proposed amendment to increase the number of members on the Executive Committee partly due to the past practices of the Committee, but also due to the need to call the Committee together quickly and under very limited circumstances. Trustee McCrohon presented several arguments in favor of the increase in number of members on the Executive Committee and discussion regarding the proposed changes continued. It was the consensus of the Committee that transparency and accountability are important and they want to be mindful of this as fiduciaries.

Mr. Bryan Lewis reminded the Board that the way the Bylaws are constructed, membership involvement is allowed on every other committee, regardless of assignment. In considering increasing the Executive Committee from three members to five members and given the way the Bylaws are written, he asked if there any other concerns that the Trustees have with respect to the proposed change? He asked the Trustees to consider where the risk is mitigated in the current structure? Discussion regarding concerns and risks associated with the suggested changed continued. Trustee Engstrom expressed concern with the possibility of all members of the Executive Committee being appointed. Thus, theoretically, a decision could be made that didn't involve the elected membership of the Board. Ms. Burns explained that the current Bylaws provide that the Executive Committee consists of a chairperson, who is appointed, the vice-chairperson and treasurer, who are elected by the Board. The Board has authority over two of the seats on the Executive Committee.

Trustee Dorinda Miller voiced displeasure regarding comments made about the need for the Executive Committee members to be in the Chicago area. She remarked that she was elected by SURS' members to serve on the Board and the SURS offices are located in Champaign. She believes that the fact that she lives in Champaign, should not limit her from being able to participate on any committee or on any issue that is presented to the Board. She further remarked that the 48-hour meeting notice allows her to rearrange her schedule, when needed, to attend meetings.

Trustee Anderson addressed the comments made regarding transparency noting that if there are concerns about transparency, then they need to address those directly. She remarked that

the Executive Committee always meets within the Open Meetings Act Requirements with proper notice and all Trustees are invited to participate and engage in discussions. Trustee Figueroa stated that he doesn't have an issue with transparency now; however, he feels that the Board needs to account for that going forward and to the extent that such a small Executive Committee can bind then entire Board to decisions, is quite concerning.

Trustee McCrohon moved that:

- The Board adopt the amendments to the Board Bylaws as presented.

Trustee Vasquez seconded the motion.

Trustee Anderson strongly stated her opposition to the proposed change to Board Bylaws and then asked for a roll call vote:

Trustee Anderson	No
Trustee Berger	No
Trustee Cullen	Yes
Trustee Engstrom	No
Trustee Figueroa	Yes
Trustee Johnson	Yes
Trustee McCrohon	Yes
Trustee Miller	No
Trustee Vasquez	Yes
Trustee Vogel	Abstained

The motion carried.

A copy of the proposed amended "Bylaws of the Board of Trustees" is incorporated as a part of these Minutes as [Exhibit 1](#).

Trustee Anderson presented the Board Governance Manual which is a binder containing current board policies and procedures that have previously been approved. The manual was created at the suggestion of the internal auditor to combine the materials into one central document as an educational tool for the Board. Ms. Burns suggested that a regular review of items contained in the manual be done on an annual basis as best practice. Ms. Burns noted that this does not need to be approved, but only accepted and filed.

DISCUSSION AND CONSIDERATION OF BOARD RESOLUTIONS

Trustee Anderson brought to the Board's attention past discussions regarding the process in which the Board reviews and approves resolutions. Trustee Anderson stated the Board should determine whether or not to change the historic process to include resolutions or to provide an alternative to resolutions going forward. She emphasized that the goal of the Board is to make informed, prudent decisions and to better document the action taken in minutes. Discussion ensued amongst the Trustees regarding pros and cons of resolutions vs.

other alternatives. Trustee McCrohon summarized his concerns he had with respect to consent resolutions and Trustee Johnson acknowledged those concerns and recommended the attorneys address them and bring recommended changes to the Board.

Mr. Lewis noted the observations he has made with respect to the concerns and indicated that some of them may have been resolved through recent investment policy and procedural changes; while Trustee Anderson indicated that this may be an issue to address once a new general counsel has been hired. Trustee Cullen reiterated that finding a better way to document the process and clarify how decisions are reached by the Board may eliminate the need for resolutions.

After discussion, Trustee Anderson remarked that the consensus appears to be that all Board members have the same goal in mind which is to make adjustments to the motions to clarify the decisions being made; however, doing this in the form of a resolution, may not be the solution. Trustee Anderson asked Mr. Lewis and Ms. Burns to prepare a response to the concerns with specific proposed solutions for the Board to consider at the next meeting.

At this point in the meeting, Trustee Vogel indicated that he had to leave and he expressed his gratitude to the SURS Board and Staff during his tenure on the Board. Trustee Anderson thanked Trustee Vogel for his knowledge, wisdom and dedication to the SURS Board of Trustees. She then presented an engraved resolution, on behalf of SURS, commending Trustee Vogel for his many years of service.

LEGAL SERVICES CONTRACTS

Trustee Anderson noted the contract with Burke Burns & Pinelli is up for extension and she recommended the extension.

Trustee Paul R.T. Johnson, Jr. moved that:

- The Fiduciary Services Contract with Burke Burns & Pinelli, Ltd. be extended for a period of one year.

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

Mr. Bryan Lewis reported that a one year extension to retain the current claims hearing officer, Mr. Dan Gaumer, has been completed.

PUBLIC COMMENT

There were no public comments presented to the Board Governance Committee.

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

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Mr. W. Bryan Lewis". The signature is fluid and cursive, with a large initial "W" and a long, sweeping underline.

Mr. W. Bryan Lewis
Secretary, Board of Trustees

WBL:lk



Bylaws of the Board of Trustees

State Universities Retirement System

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BYLAWS OF THE BOARD OF TRUSTEES

Section 1 Meetings

The Board of Trustees of the State Universities Retirement System, hereinafter referred to as the Board, shall have regular meetings during the months of March, June, September, and December, unless by vote of the Board or order of the Chairperson, the date of any meeting is changed. The fourth regular meeting of each fiscal year shall be the annual meeting. Special meetings may be called by the Chairperson or a majority of the Board by giving at least five days' notice thereof by email to each of the other members of the Board.

The Board of Trustees will conduct its meetings in accordance with the Illinois Open Meetings Act.

Section 1.1 Indemnity

The State Universities Retirement System, hereinafter referred to as the System, shall indemnify and hold harmless its employees and the members of the Board for all acts taken in furtherance of the business of the System, to the fullest extent permitted by law.

Section 2 Quorum

A majority of the Board shall be a quorum for the transaction of business, provided that a smaller number may meet and adjourn to some other time or until a quorum is obtained. No motion, resolution or other action shall be effective unless a quorum is present and a majority of the members present at the meeting vote in favor of such a motion, resolution or other action.

Voting. Assuming a quorum is present, any action that the Board or Board Committee is authorized to take must be approved by a majority of the members present. Voting shall be by acclamation except when a roll call is requested by a member. In that case, the votes shall be polled and the "yeas" and the "nays" recorded. The order for polling the Board shall be alphabetical. When there is a tie vote, the question is defeated.

Section 2.1 Quorum Requirements and Voting of Board Committees

The quorum and voting requirements for committees established by the Board shall be as set forth in this section.

Quorum. To the extent not otherwise specifically established, the quorum requirement for a committee of the Board is the least number more than 50% of the membership of the committee. If required at any meeting of a committee for purposes of establishing a quorum, the Chairperson may serve as a member of the committee for that meeting. A smaller number may meet and adjourn to some other time or until a quorum is obtained. No motion, resolution, or other action shall be effective unless a quorum is present.

Voting. Any member of the Board may attend the meetings of any committee established by the Board. Any member of the Board attending a committee meeting, whether or not an appointed member of that committee, may make motions and may vote.

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The provisions of this section do not apply to the Executive Committee, which is governed by Section 13 of these bylaws.

Section 3 Officers and Administrative Staff

The officers of the Board shall consist of a Chairperson, a Vice-Chairperson, a Secretary and Executive Director, and a Treasurer. The Chairperson, Vice-Chairperson and Treasurer must be members of the Board. The Secretary and Executive Director may not be a member of the Board. The chairperson shall be as designated in 40 ILCS 5/15-159. The Vice-Chairperson and Treasurer shall be elected at the annual meeting of the Board, and if so elected shall take office beginning on the first day of the fiscal year immediately following the annual meeting. The Vice-Chairperson and Treasurer shall hold their respective offices for one year or until their successors are elected and qualified. Any vacancy in an office, other than the office of Chairperson, may be elected by the Board at a regular meeting or a meeting called for the purpose, and if so elected shall take office immediately and shall hold their respective offices until their successors are elected and qualified.

Section 4 Duties of the Chairperson

The Chairperson, who shall be the chief executive officer of the Board, shall execute all the responsibilities assigned by statute or administrative rule to the President of the Board. The Chairperson shall preside at all meetings of the Board and the Executive Committee; shall certify, together with the Secretary, on behalf of the Board, all warrants, checks or drafts on its bank in accordance with actions of the Board authorizing payments for benefits, expenses, and investments out of funds belonging to the System and in the hands of the custodian bank; and shall see that all necessary committees perform their assigned duties.

Section 5 Duties of the Vice-Chairperson

The Vice-Chairperson shall preside at all meetings at which the Chairperson would otherwise preside but from which the Chairperson is absent. The Vice-Chairperson shall assume all of the duties of Chairperson if the Chairperson becomes statutorily ineligible to serve in that capacity, is legally incapacitated, or dies. The Vice-Chairperson shall relinquish those duties when a new Chairperson is properly qualified.

Section 6 Duties of the Secretary and Executive Director

The Secretary and Executive Director, who shall be the Executive Officer in charge of the detailed administration of the System, shall take minutes of the Board's proceedings; keep all records, papers, and documents pertaining to the work of the Board; certify, together with the Chairperson, on behalf of the Board, all warrants, checks or drafts on its depository bank or corporate trustee in accordance with actions or delegated actions of the Board authorizing payments for benefits, expenses and investments out of funds belonging to the System and in the hands of the depository bank or corporate trustee; attest all documents signed by the Chairperson on the authority of the Board; give notice in writing or by email, to all members of the Board of all meetings of the Board not later than five days previous to any meeting; collect all monies due the Board, except investment income and proceeds from sales or redemptions of

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securities; endorse, only for deposit in the depository bank approved by the Board or for transfer to the corporate trustee employed by the Board, all warrants, checks, drafts and other remittances payable to the order of the Board or the System, which are received by him or her and see that same are deposited immediately with the depository bank or corporate trustee; submit to the Board at each annual meeting or at such other time as may be appropriate, a budget for the administrative expenses of the System; keep the accounts of the System as approved by the Board; be custodian of all property owned by the Board other than the money and property in the custody of the depository bank or corporate trustee; submit recommendations to the Board for the appointment of the such employees as may be necessary, and the employment of actuarial, legal, medical, corporate trustee, investment agents, and other services which may from time to time be required; prepare and approve all vouchers for benefits, expenses, and investments; and prepare all warrants or drafts on the depository bank or corporate trustee for the signature of the proper officers, provided that (1) no payments for other than general administrative expenses and benefit payments and refunds shall be made without the prior approval of the Board or the Executive Committee, and (2) vouchers covering payments to the Secretary and Executive Director shall be approved by the Chairperson.

Except as otherwise provided herein, the Secretary and Executive Director may appoint or employ personnel whose duties shall be such duties of the Secretary and Executive Director as the latter may assign to them.

Section 7 Certification of Checks and Drafts

If the Board shall employ a corporate trustee or depository bank pursuant to the power and authority granted in and by 40 ILCS 5/15-169, and shall transfer to such corporate trustee or depository bank funds and investments of the System, the Chairperson and Secretary or their respective deputies approved and appointed by the Board shall, from time to time, certify on behalf of the Board, drafts or checks for payment of benefits, expenses, and investments, approved by the Board by general or special authorization, out of funds of the System in the hands of said corporate trustee or depository bank, and said corporate trustee or depository bank shall make payment as appropriate on account of any purchases of securities or other security transaction authorized by the Board or Executive Committee and shall charge the System account for the amount involved and send a detailed advice of such charges to the Secretary and Executive Director. The corporate trustee or depository bank is authorized and directed to honor checks, drafts or other orders for the payment of money drawn in this corporation's name, including those payable to the individual order of any person or persons whose name or names appear thereon as signer or signers thereof, when bearing or purporting to bear the facsimile signatures of the Chairperson and Secretary, and the corporate trustee or depository bank shall be entitled to honor and to charge the System's account for all such checks, drafts or other orders, regardless of by whom or by what means the facsimile signatures thereon may have been affixed thereto, if such facsimile signatures resemble the facsimile specimens of the signatures of the then acting Chairperson and Secretary of this corporation duly certified to or filed with the corporate trustee or depository bank by the Secretary or other officer of this corporation.

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Section 8 Duties of the Treasurer

The Treasurer shall serve as a member of the Executive Committee. The Treasurer shall preside at Board meetings at which the Vice-Chairperson would otherwise preside but from which the Vice-Chairperson is absent.

Section 9 Authorization for Sale or Purchase of Investments

No sale, purchase, exchange, or deposit under reorganization proceedings of any investment belonging to the System may be made except by action of the Board or the Executive Committee. If the Board employs a corporate trustee or investment agent, the Secretary and Executive Director of the Board, or his or her deputies approved and appointed by the Board, shall from time to time certify action taken by the Board or the Executive Committee authorizing the sale, purchase, exchange, or deposit under reorganization proceedings of any investment held by said corporate trustee or investment agent, and any other action of the Board or the Executive Committee pertinent to the duties or powers of said corporate trustee or investment agent, and such certification shall be deemed sufficient evidence to said corporate trustee or investment agent that the required action has been taken.

Section 10 Selection of Depository Bank

The Board may select a depository bank in which the Secretary and Executive Director or the corporate trustee contracted by the Board shall deposit all monies received by them. Such monies shall be disbursed by the corporate trustee on checks or drafts signed by the Chairperson and Secretary.

Section 11 Furnishing of Bond by Officers and Employees

All officers and employees shall, if required by the Board, furnish bond for such amount as the Board may determine.

Section 12 Parliamentary Procedure

Robert's Rules of Order shall govern the procedure for all meetings of the Board and its committees, except to the extent otherwise provided in these bylaws, the Illinois Compiled Statutes or the Illinois Administrative Code.

Section 13 Executive Committee and Duties of that Committee

The Chairperson, the Vice-Chairperson, ~~and~~ the Treasurer and two other members of the Board shall constitute the Executive Committee. The Chairperson shall be the chair of the Executive Committee. Vacancies occurring for any reason, including by reason of an increase in the number of members of the Executive Committee, shall be filled by the Board upon the occurrence of any such vacancy.

- The Executive Committee shall meet upon the call of the chair, or of ~~the any other two~~ three members thereof. ~~Two-Three~~ members thereof shall constitute a quorum.
- The Executive Committee shall possess all the powers of the Board when in session, except that it may not overrule, revise, or modify any previous acts of the Board, invade

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the jurisdiction of any permanent or special committee of the Board, and shall not have the power to lease, sell or purchase real estate, unless previously specifically authorized by the Board in session or by a majority of the members individually in writing.

- The Executive Committee shall be authorized and directed to invest and reinvest the funds of the System in accordance with the provisions of the Illinois Pension Code. The authority to invest and reinvest shall include the authority to issue instructions to the corporate trustee or investment agent to sell, purchase, exchange, or deposit under reorganization proceedings, any investment. The Committee shall, with the approval of the Board, obtain investment counsel when necessary. The approval of ~~two~~ three members of the committee shall be necessary for any committee action regarding investments, approval of benefit claims, or other matters falling within the jurisdiction of this Committee.
- The Executive Committee shall submit to the Board at its next regular meeting a written report of all actions taken since the previous meeting of the Board. Such record shall thereupon be incorporated into the Minutes of the Board as an integral part thereof.

Section 14 Appointment of Standing Committees

At the annual meeting, the Executive Committee shall nominate a Chair for, and the members of, each of the following committees: an Administration Committee, an Audit and Risk Committee, a Board Governance Committee; an Investment Committee, a Corporate Governance Committee, and a Legal and Legislative Committee. Each committee shall consist of not less than three members of the Board. ~~The Executive Committee's nominations for each committee shall be subject to approval or amendment by the Board. Any member of a committee may resign at any time by giving written notice to the Chairperson, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. A vacancy on any Committee may be filled by nomination of the Executive Committee, subject to Board approval or amendment. Members of committees shall be reimbursed for travel and other expenses incurred in connection with his or her duties as a member of a Committee in accordance with all applicable travel regulations and guidelines of the Board or imposed by law. Each committee may fix its own rules of procedures which shall not be inconsistent with these bylaws. It shall keep regular minutes of its proceedings and shall report to the Board at the meeting of the Board following the committee's meeting of all actions taken by or recommended by the committee. The committee chair may appoint a subcommittee from the members of the committee, which is responsible to and reports to the committee. The designation of the various Board committees and the delegation thereto of authority shall not operate to relieve the Board, or any member thereof, of any responsibility imposed by law.~~

Section 14.1 Meetings of the Standing Committees

The Administration, Audit and Risk, Board Governance, Investment, Corporate Governance, and Legal and Legislative committees shall meet at least quarterly. Special meetings of each committee may be called by any member thereof upon not less than three days' notice stating the place, date and hour of the meeting, which notice may be written, emailed, or oral, and, if mailed, shall be deemed to be delivered four business days subsequent to the day when deposited in the United States mail addressed to the member of the committee at his or her address. Any member of a committee may waive notice of any meeting and no notice of any meeting need be given to any member thereof who attends in person. All meetings of the each committee shall be

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noticed and conducted in conformance with the Illinois Open Meetings Act.

Section 14.2 Duties of Standing Committees

Each standing committee of the Board will have its own charter. Each committee shall act in accordance with its applicable charter. The charters will set forth the purposes, goals and responsibilities of the committee, as well as any qualifications for committee membership, procedures for committee member appointment and removal, committee structure and operations and manner of reporting to Board, provided such charters shall not contain any provision inconsistent with these Bylaws. The Board may review and amend the charter of any committee at any time.

Section 15 Duties of Claims Panel

A Claims Panel shall hear all administrative contested matters as fiduciaries pursuant to procedure adopted by administrative rule. The Claims Panel shall consist of the Executive Director of SURS and an attorney licensed to practice law in the State of Illinois approved by the Board. The Chairperson, in his or her sole discretion, may also appoint one other person to be selected from (a) the membership of the Board; (b) a participant in SURS; or (c) an attorney licensed to practice law in the State of Illinois. Each member of the Panel shall be reimbursed for travel or other related expenses incurred in connection with his or her duties as a member of the Panel, and, if he or she is not a member of the Board or currently employed by one of the employers covered by SURS, shall receive reasonable compensation, as recommended by the Executive Director and approved by the Board, for time spent in reviewing claims and attending Panel hearings. The members of this Panel shall serve at the pleasure of the Chairperson and shall meet periodically as determined by the Executive Director. The Executive Director shall serve as the Head of the Panel, and the Panel shall select one of its members as the Hearing Officer. The Executive Director shall provide the Board a summary of rulings of the Claims Panel.

A decision of two members of the Panel shall constitute a final decision of the Board for all purposes and is not subject to administrative or judicial review under the Illinois Administrative Review Law unless the claimant or SURS files a statement of exceptions pursuant to administrative rule. If two members of the Panel are unable to agree on a decision or if a statement of exceptions is filed, the claim shall be presented to the Executive Committee for a final decision. Notwithstanding the foregoing, the Hearing Officer retains full power to conduct hearings alone and the presence of any other member of the Panel is not required at hearings.

Section 16 Amendments to the Bylaws

These bylaws may be amended or repealed at any regular meeting or special meeting of the Board by a majority vote of record of all the members of the Board, provided that copies of the amendments and notice of repeal shall be submitted in writing or by email to each member of the Board with the notice of such meeting.

Adopted: September 25, 1941.

Amended: December 4, 1941, October 6, 1951, April 7, 1955, July 1, 1963, July 20, 1964, July 27, 1967, February 1, 1971, April 18, 1973, November 3, 1973, November 8, 1975, February 10, 1983, March 8, 1990, September 22,

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1995, December 10, 1999, September 22, 2000, March 23, 2001, June 22, 2001, March 29, 2002, September 27, 2002, December 10, 2004, December 7, 2006, September 11, 2008, June 12, 2009, September 11, 2009, December 2, 2009, December 10, 2010, June 13, 2014. March 13, 2015.

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