



## **MINUTES**

**Closed Meeting of the Board of Trustees of the  
State Universities Retirement System  
10:30 a.m., Friday, March 13, 2015  
Northern Trust  
50 South LaSalle Street, Global Conference Center  
Chicago, Illinois 60603**

Upon Motion by Mitchell Vogel, seconded by Trustee Paul R.T. Johnson, Jr. and a unanimous roll call vote, the Board of Trustees went into closed session under the Open Meetings Act pursuant to §2(c)(1) to discuss potential employment of an Executive Director.

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

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

Trustee Lindsay Anderson remarked that although we have contracts that were agreed to by both the new Executive Director and the Chief Operating Officer the Board now has the opportunity to review, consider the specifics, and suggest changes before approving them. Trustee Anderson stated that she has had conversations with both individuals and commented that they are both comfortable with the current terms agreed upon and they are extremely excited about working together and leading the organization.

Ms. Mary Patricia Burns presented and discussed the final terms of the negotiated contract for the Executive Director noting that the effective date is April 6, 2015. Discussion of the negotiated terms continued.

Ms. Burns then presented and discussed the final terms of the negotiated contract for the Chief Operating Officer noting that his contract is also effective on April 6, 2015. Ms. Burns noted that in order for the Chief Operating Officer to have a clearly defined outline of his job duties, a copy of the Chief Operating Officer job description has been included as part of the actual contract.

Ms. Burns noted that Executive Director and the Chief Operating Officer have both agreed to performance evaluations starting June 2016, which would align them with the rest of the organization in terms of performance reviews and budget.

The question was posed as to whether or not contracts should be offered to other executive staff members. Ms. Burns provided the Board a brief history of the past contract past practice within the organization and noted that until now, no one other than the Executive Director has had a contract. However, at the last meeting, the Board directed counsel to negotiate a contract with the new Chief Operating Officer. The Board determined that no additional contracts should be awarded at this time. Meanwhile, the decision as to whether or not to offer contracts to new executive staff members would be at the discretion of the Board.

Trustee Berger expressed concerns with the terms of the contract for the Chief Operating Officer and discussion regarding the terms of the contract and compensation continued. Ms. Burns further remarked that if the Board were to approve the Chief Operating Officer's contract, he would have to resign from his current position as a Trustee on the State Universities Retirement System Board of Trustees, thus creating a vacancy. The Board discussed the process for filling the potential vacancy as well as the background and expertise of the new Trustees.

At the conclusion of the conversation, the majority of the group indicated that they were comfortable with the final terms and conditions of both contracts presented and were comfortable in moving forward.

Upon motion by Trustee Johnson that was seconded by Trustee Vasquez and carried, the Meeting of the Board of Trustees 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 "M".

Mr. William E. Mabe  
Secretary, Board of Trustees

WEM:lk