



MINUTES

Closed Meeting of the Administration Committee of the State Universities Retirement System 9:00 a.m., March 11, 2016

**State Universities Retirement System
1901 Fox Drive, Main Conference Room
Champaign, Illinois 61820**

Upon motion by Trustee Aaron Ammons, second by Trustee Paul R. T. Johnson, and a unanimous roll call vote, the SURS Board of Trustees went into closed session under the Open Meetings Act pursuant to §2(c)(1).

The following trustees were present: Mr. Tom Cross, Chair; Mr. Aaron Ammons, Mr. Dennis Cullen (by conference call), Dr. John Engstrom, Dr. Fred Giertz, Mr. Francis Idehen Jr., Mr. Paul R.T. Johnson Jr., Mr. Craig McCrohon (by conference call), Ms. Dorinda Miller, Dr. Steven Rock and Mr. Antonio Vasquez.

Others present: Mr. Bryan Lewis, Executive Director; Ms. Brenda Dunn, Director of Human Resources; Ms. Bianca Green, General Counsel; Ms. Lori Kern, Executive Assistant; Ms. Monique Cullotta, Executive Assistant; Ms. Mary Pat Burns of Burke, Burns & Pinelli.

Employee Performance

Mr. Bryan Lewis provided an update to the board inviting Heidrick and Struggles to join the meeting by conference call to discuss the next steps in the chief investment officer (CIO) search. Three targeted areas were highlighted; to gather feedback from the Investment Committee as the lead searchers in the process, gather feedback from each of the board members on what is important in a CIO, the timeframe for gathering the feedback and the general sense of the current marketplace. Heidrick and Struggles reviewed the timeline for the three discussed targeted areas of importance along with the salary expectations.

Discussion continued between the Heidrick and Struggles team and the board members. It was noted that Heidrick and Struggles will be coordinating with Mr. Lewis and Ms. Brenda Dunn to get additional information so that all board questions can be answered.

Following the Heidrick and Struggles conference call, the board members further discussed the job description, desired experience and candidate selection processes.

Mr. Lewis recommended that four additional positions be created for the investment team; (1) operations analyst, (1) reporting analyst, (1) investment officer with experience in alternative investments as SURS moves the portfolio in that direction and (1) investment attorney. Mr. Lewis also recommended that a full-time training position be added to the human resource department for specialized programs that will develop the future leaders of the organization.

Discussion continued with the idea of looking for a Chicago location for an investment team. Mr. Lewis offered to take the lead on conducting the research for a Chicago office and stated that proposals will be furnished upon completion in an effort to be included in next year's budget.

On a final note, Mr. Lewis stated that significant focus is on updating staff position descriptions and analyzing staff performance versus goals of the position. Mr. Lewis shared that an allocation for rewarding staff that have exceeded goals and expectations will be brought forth to the board requesting their approval.

Upon motion by Trustee Giertz that was seconded by Trustee Ammons and carried, the meeting of the SURS Board of Trustees resumed its meeting in open session.

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 "L".

Mr. W. Bryan Lewis
Secretary, Board of Trustees

WBL:mc