



## **CLOSED SESSION MINUTES**

Special Meeting of the Executive Committee  
of the Board of Trustees of the  
State Universities Retirement System  
Tuesday, May 10, 2016, 2:15 p.m.

Burke Burns & Pinelli, Ltd.  
70 West Madison Street, Suite 4300  
Chicago, IL

Upon motion by Chairman Tom Cross, second by Trustee Dorinda Miller and a unanimous roll call vote, the Executive Committee went into closed session pursuant to §2(c)(1) of the Open Meetings Act to discuss personnel matters.

The following trustees were present: Mr. Tom Cross, Chair; Mr. Aaron Ammons (by teleconference), Mr. Dennis Cullen, Dr. John Engstrom, Dr. Fred Giertz (by conference call), Mr. Craig McCrohon, Ms. Dorinda Miller and Dr. Steven Rock.

Others present: Ms. Brenda Dunn, Director of Human Resources; Monique Cullotta, Executive Assistant (by conference call); Mr. Lyndon Taylor of Heidrick & Struggles (by conference call) and Ms. Mary Pat Burns of Burke, Burns & Pinelli.

## **DISCUSSION OF PERSONNEL MATTERS**

Chairman Tom Cross reminded all meeting attendees of the closed session that confidentiality must be adhered to. Chairman Cross shared information about his visit to the SURS office in Champaign. The focus of the visit was to reassure staff during the transition of leadership, i.e. the departure of Executive Director Mr. Bryan Lewis on or about July 1, 2016.

As the discussion progressed, Chairman Cross stated that it appears Deputy Chief Investment Officer Doug Wesley is concerned with the uncertainty of the investment department. Further discussion noted that current Chief Investment Officer Mr. Dan Allen has taken a more passive role since he announced his retirement. The board members discussed the possibility of Mr. Allen stepping back into an active role until a new chief investment officer is on board. Members of the board stressed the benefit of continuity and appearance to all stakeholders during this transitional period.

Chairman Cross invited Mr. Lyndon Taylor, partner of Heidrick & Struggles by way of conference call to offer guidance and insight into the ongoing chief investment officer search and what the best course of action would be for the executive director search.

Discussion continued between board members and Mr. Taylor. There was a brief question and answer period, with a final recommendation of filling the role of executive director as there is a strong possibility that candidates for the chief investment officer position may decline to move forward based upon lack of stability. Chairman Cross noted that he has had a positive experience with Mr. Taylor and his team and indicated that he will be requesting a status report from Heidrick & Struggles detailing the progress of the chief investment officer search which he will distribute to the board.

Further conversation ensued discussing the possibility of an interim executive director, potential known candidates who could fill that role and how to best move forward. The objective is to keep both processes going at the same time with the goal of having an executive director in place prior to the chief investment officer coming on board. Subject to ratification by the Executive Committee, an amended contract identifying Heidrick & Struggles to conduct the executive director search will be the next step in the process.

Ms. Brenda Dunn requested the board weigh in on the budgetary appropriation for hiring four additional staff members in the investment department. Chairman Cross stated that two additional staff members can be allocated at the present time with the flexibility of hiring additional staff in the future.

Chairman Cross will be reaching out to current Executive Director Mr. Bryan Lewis to identify what current operation and investment items are being worked on including performance reviews for staff.

Upon motion by Trustee Craig McCrohon that was seconded by Trustee Dennis Cullen, and carried with all trustees present voting in favor, the meeting of the Executive Committee resumed 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 the first letters of the first and last names being capitalized and prominent.

Mr. W. Bryan Lewis  
Secretary, Board of Trustees