



Meeting of the Board of Trustees of the
State Universities Retirement System
3:00 p.m., Thursday, May 6, 2010
Northern Trust, 50 S. La Salle Street
Chicago, Illinois

The following Trustees were present: Ms. Carrie J. Hightman, Chairwoman; Mr. Jeffrey Beaulieu, Ms. Patricia Cassidy, Dr. John Engstrom, Dr. J. Fred Giertz, Ms. Dorinda Miller, Mr. Steven Rogers, Mr. Antonio Vasquez, Mr. Mitchell Vogel, and Dr. Marva Williams.

Others present were: Mr. Terrin Krantz, Director of Human Resources, and Ms. Mary Hobson, EFL Associates.

Chairwoman Hightman called the meeting to order at 3:00 p.m.

Roll call attendance was taken. Trustee Beaulieu, present; Trustee Berns, absent; Trustee Cassidy, present; Trustee Engstrom, present; Trustee Giertz, present; Trustee Hightman, present; Trustee Miller, present; Trustee Rogers, present; Trustee Vasquez, present; Trustee Vogel, present; Trustee Williams, present.

CLOSED SESSION

Trustee Vasquez moved that the Board of Trustees go into closed session under the Open Meetings Act to consider the appointment, employment, compensation, discipline, performance or dismissal of an Executive Director pursuant to §2(c)(1). The motion was seconded and carried in a roll call vote:

Trustee Beaulieu	-aye
Trustee Berns	-absent
Trustee Cassidy	-aye
Trustee Engstrom	-aye
Trustee Giertz	-aye
Trustee Hightman	-aye
Trustee Miller	-aye
Trustee Rogers	-aye
Trustee Vasquez	-aye
Trustee Vogel	-aye
Trustee Williams	-aye

The Committee returned to open session.

Chairwoman Hightman reported that the Board completed an interview with a finalist candidate for the position of Executive Director.

Trustee Cassidy moved that the Executive Committee be given the authority to negotiate a reasonable and appropriate contract with the candidate, within the parameters of the terms as discussed in closed session. The motion was seconded and it carried.

Chairwoman Hightman indicated that the Ms. Hobson has been given direction to provide further communication to the second and third choice candidates, as appropriate.

Chairwoman Hightman asked if there is a statutory requirement for employees of state agencies to be residents of Illinois or to be registered voters of Illinois. Ms. Burns responded that there is not a requirement that employees be registered voters or residents of the State of Illinois. In addition, there is no prohibition of being a registered voter in another state.

LEGISLATIVE UPDATE

Chairwoman Hightman indicated that Mr. Steve Zahn of Governmental Consulting Solutions is due to testify in Senate Executive Session in order to oppose House Bill 543 (Senate Amendment #1) on SURS' behalf and is therefore unable to attend the Board meeting. Senate Bill 543 contains language to indefinitely suspend the Continuing Appropriation Act.

Ms. Judy Parker joined the meeting via teleconference to update the Board on Senate Bill 3514, House Amendments #2 and #3. House Amendment #2 provided for a private placement bond issuance. The retirement systems, along with certain unions, lobbied in opposition of the bill and the bill was defeated. House Amendment #3 provides for a public bond issuance to pay the fiscal year 2011 certified contributions. Ms. Parker indicated that due to oppositions from the Republicans, the bill may not get the votes needed in order to issue the bonds.

There being no further business to come before the Board, it was moved and seconded that the meeting adjourn.

Respectfully submitted,



Judith A. Parker
Interim Executive Director

JAP:ss