



MINUTES

**Meeting of the Executive Committee
of the Board of Trustees of the
State Universities Retirement System
10:30 a.m., Monday, April 13, 2009
The University of Illinois at Chicago
1140 S. Morgan, Chicago, Illinois**

Mr. Mitchell Vogel called the meeting to order at the time and location set forth in the notice of the meeting.

Roll call attendance was taken. Trustee Donovan, present; Trustee Palmer, absent; Trustee Vogel, present.

Other Trustees present were: Trustee Vasquez (via teleconference) and Trustee Williams (via teleconference).

Others present were: Ms. Judith Parker, Interim Executive Director; Mr. Kelly A. Jenkins, General Counsel; Mr. Daniel L. Allen, Chief Investment Officer (via teleconference); Ms. Stacy Smith and Ms. Hanea Schluter, Executive Assistants (via teleconference); Ms. Mary Pat Burns, Burke, Burns & Pinelli.

CONSIDERATION OF PROPOSED SURS TRUSTEE ELECTION POLICY / RULE

Mr. Kelly Jenkins reported that Public Act 96-006 requires that SURS conduct a Board Election within 90 days. This is a new process for SURS. The purpose of this meeting is to review and adopt the Proposed SURS Trustee Election Policy that will set forth the procedures for conducting such an election. In writing the proposed policy, Mr. Jenkins used as a guide the administrative rules regarding the election process of other Illinois systems, specifically that of Teachers' Retirement System. Additional provisions regarding the special election, as outlined Public Act 96-006, were also included. Mr. Jenkins anticipates that the current Board will adopt this policy as an emergency administrative rule. Emergency rules become effective immediately upon filing with the Joint Committee on Administrative Rules (JCAR) and expire after 150 days. Once in place, the newly constituted Board may want to file similar language as a permanent administrative rule.

Mr. Jenkins reported that Steve Hayward will be involved in the oversight of the election process through the internal audit function. The staff is currently looking at 3rd party vendors to count ballots and validate the election.

The Committee discussed additional ethics requirements for Trustees set forth in Public Act 96-006. Trustees are required to file the annual Statement of Economic Interest, which SURS Trustees have already been filing. In addition, Trustees are required to receive eight hours of ethics-related education each year.

Mr. Jenkins informed that staff is working on a Board Election Packet that will include various informational items. This packet will include the applicable section of the law, the final version of the Trustee Election Policy, the Board Bylaws, the contributing member and annuitant petitions, and much more. The packet will be made available on the SURS website and will also be mailed to those who request by telephone. Mr. Vogel suggested that an introductory letter that alerts prospective Board members to the ethical requirements.

The Committee discussed the petition calendar of important dates. The election must be complete by July 2. SURS is required to send a letter to the membership announcing the date an election is commencing. This will be dated April 15 and will be sent via mail. This letter will include a notification of ethical requirements and the important dates that have been outlined for the process. The petition deadline is May 13. The petitions will be verified on May 15. The election ballots will be mailed to the voters on May 29 and will be due back on June 17. A two-week period is in place for possible challenges to ballot counting. The elected Board members will be announced on July 2.

Ms. Burns suggested that the Board consider a special meeting in late June to certify the elected members of the Board. The term of the new Governor appointed members will commence on July 1. The term of the new elected members will commence on July 2.

Various changes were suggested during the review of the proposed policy language. Mr. Jenkins indicated that he will make the revisions as suggested and send the revised version to the Committee via electronic mail.

Mr. Donovan moved that the proposed SURS Trustee Election Policy be approved as amended, subject to a review of amendments by the Executive Committee and Ms. Mary Pat Burns as Board Counsel. The motion was seconded and it carried. The final SURS Trustee Election Policy is incorporated as a part of these Minutes as [Exhibit 1](#).

There being no further business to come before the Committee, Mr. Donovan moved that the meeting be adjourned. The motion was seconded and it carried.

Respectfully submitted,



Ms. Judith A. Parker
Interim Executive Director

JAP:srs