SURSMAC held its spring 2018 meeting at the State Universities Retirement System (SURS) headquarters in Champaign, Illinois, beginning at 10 a.m. on April 6, 2018. Those attending were welcomed by Roger Spayer, SURSMAC Chair, and Larry Curtis, SURS Employer Services Manager.

The first speaker was Chief Financial Officer Phyllis Walker. She discussed one of the effects of Public Act 100-0023, “Employer Cost for Earnings Exceeding the Governor’s Salary.” In effect, the employer will be responsible for funding the normal pension costs for any employee’s earnings in excess of the Governor’s salary (currently $177,500).

The second speaker was Executive Director Martin Noven who shared information regarding organizational changes within SURS, the status of the Optional Hybrid Plan, and the intent of pending legislation that affects the general operation of the system.

The third speaker was Ellen Hung, Deputy Chief Investment Officer, who provided an investment update. As of December 31, 2017, SURS investment performance was similar to SURS’ market goal and the Public Funds Index for the quarter (and for each longer interval reported from one year to 20 years). Further information on the content of his report is available on the SURS website.

The final speaker was Kristen Houch, Legislative Liaison, who presented a legislative update. She noted that it was too early in the legislative process to be certain what the final outcome of pending legislation would be. The proposed bills include those necessary to enable SURS to implement the Optional Hybrid Plan (OHP) established by Public Act 100-0023.

The action items included approval of the minutes for the November 1, 2017, SURSMAC meeting and the approval of an amendment to add articles 9.1 and 9.2 to the Constitution authorizing all meetings to be held by telephone or through other electronic communications media so long as all members can participate during the meetings.

There being no new business, the meeting was adjourned sine die at approximately 11:30 a.m.

Respectfully Submitted, H.F. (Bill) Williamson, John Kindt, UIUC Senate Representatives

* SURSMAC is the State Universities Retirement System Members Advisory Committee to the SURS Board of Trustees. Members are faculty and staff representing the various institutions and agencies affected by SURS: public universities, community colleges, state surveys, and retiree organizations. It normally meets twice a year in Champaign, Illinois.

** This report paraphrases some salient excerpts from the SURSMAC minutes for this meeting prepared by the SURS staff and their work is hereby acknowledged and appreciated.