

STATE EMPLOYEES' RETIREMENT SYSTEM OF ILLINOIS
MINUTES OF THE
RULES AND PERSONNEL COMMITTEE
January 10, 2022

The Rules and Personnel Committee of the Board of Trustees of the State Employees' Retirement System of Illinois convened by videoconference on Monday, January 10, 2022 at 3:00 p.m. Such meeting was held remotely in accordance with *5 ILCS 120/7(e)(1)*

The following trustees were in attendance:

Jeremy "Tad" Hawk, Trustee
Dan Silverthorn, Trustee

Others in attendance were:

Tim Blair, Executive Secretary
Jeff Houch, Assistant to the Executive Secretary
Jim Stivers, General Counsel

Those trustees that were absent:

David Morris, Chairman

The meeting was called to order at 3:00 p.m.

PUBLIC COMMENTS

There were no members of the public present.

APPROVAL OF MINUTES OF THE OCTOBER 25, 2021 MEETING

Trustee Silverthorn motioned to approve the minutes of the October 25, 2021 meeting of the committee, Trustee Hawk seconded the motion, and the members voted in the following manner:

Hawk – Yes
Silverthorn - Yes

ELECTION OF CHAIRMAN

Trustee Silverthorn made the motion to reelect Trustee Morris as Chairman of the Rules and Personnel Committee, Trustee Hawk seconded the motion, and the members voted in the following manner:

Hawk – Yes
Silverthorn - Yes

PROPOSED RULEMAKING

Assistant to the Executive Secretary Jeff Houch presented to the Committee proposed rules. Such rules are summarized accordingly.

Clarify that interest rebates associated with installment payments are only payable if the installment payment plan did not factor the earned interest for contributions made during the payment plan.

Provide that if there is a nontaxable portion of a benefit that is to be divided in accordance with the Qualified Illinois Domestic Relations Order (QILDRO) provisions of the Illinois Pension Code, the full nontaxable portion shall be paid to the member

Clarify that compensation received in the final year of the final average compensation (FAC) period that exceeds the final average compensation by 25% shall be excluded from the retirement benefit calculation

After some discussion on the details and dynamics of the proposed rules, Trustee Hawk made the motion to approve the proposed rules. Trustee Silverthorn seconded the motion, and the members voted in the following manner:

Hawk – Yes
Silverthorn - Yes

OLD BUSINESS

There was no old business

NEW BUSINESS

There was no new business

ADJOURNMENT

There being no further business to be brought before the committee, Trustee Silverthorn made the motion to adjourn the meeting. Trustee Hawk seconded the motion and the members voted in the following manner:

Hawk – Yes
Silverthorn - Yes

The meeting was adjourned at 3:52 p.m.