

**MINUTES OF THE
ADMINISTRATIVE BOARD MEETING
January 9, 2020 – 3:00 p.m. – Utah Retirement Office**

Present: Mr. Ryan Hessenthaler, Board President
Mr. David Damschen, Board Vice President
Mr. Ed Alter, Board Member
Mr. Roger Donohoe, Board Member
Mr. Larry Evans, Board Member
Ms. Laura Houston, Board Member
Mr. Bill Wallace, Board Member

Excused:

Staff: Mr. Dan Andersen, Executive Director
Mr. Rob Dolphin, Chief Financial Officer
Mr. Dee Larsen, General Counsel
Mr. Chet Loftis, PEHP Director
Ms. LuAnn Miskin, Executive Assistant
Mr. Todd Rupp, Deputy Executive Director

Guests:

Call to Order and Approval of Minutes

President Ryan Hessenthaler called the meeting to order at 3:00 p.m. and welcomed Board members and staff.

ACTION: Mr. Ed Alter moved, seconded by Mr. Bill Wallace, to approve the minutes of the December 12, 2019, Administrative Board Meeting. The motion passed unanimously, 6-0. Mr. David Damschen was absent for this vote.

ACTION: Mr. Roger Donohoe moved, seconded by Ms. Laura Houston, to approve the minutes of the December 12, 2019, Investment Board Meeting. The motion passed unanimously, 6-0. Mr. David Damschen was absent for this vote.

URS Staff Employees Retiree Health Care Plan (“OPEB”) Actuarial Valuation Report

Mr. Rob Dolphin reviewed the “OPEB” Actuarial Valuation Report as of January 1, 2019, including the following items:

- Summary of Benefits
- Summary of Liability
- Increase in the Funded Ratio
- Actuarial Assumptions
- Sensitivity Analysis
- Funded Ratios

- Summary of Projected Benefit Payments
- Summary of Active Members
- Summary of Retired Members

ACTION: Mr. Roger Donohoe moved, seconded by Mr. Larry Evans, to approve the Actuarial Assumptions contained in the “OPEB” Actuarial Valuation Report as of January 1, 2019, and continue the \$0 contribution rate for the URS Staff Employees Retiree Health Care Plan as discussed. The motion passed unanimously, 7-0.

Board Governance Policies Revision

Mr. Dee Larsen continued the in-depth review of the Board Governance Policies which included Section 4.

ACTION: Ms. Laura Houston moved, seconded by Mr. Bill Wallace, to approve Section 4 of the Board Governance Policies as presented. The motion passed unanimously, 7-0.

Legislation Overview

Mr. Dee Larsen gave an overview of the upcoming 2020 legislative session, which begins January 27 and ends on March 12. H.B. 22, Utah Retirement Systems Amendments, initiated by URS received approval from the Retirement and Independent Entities Interim Committee. Other bills will be tracked that directly or indirectly affect URS systems and plans, health insurance, or retirement. A list of public bill requests relating to “Retirement” and “Health Care” was provided in the Board Meeting materials.

At 3:56 p.m., Mr. Ed Alter moved, seconded by Mr. Bill Wallace, to move into Closed Session to discuss confidential pending legal matters. The motion passed unanimously, 7-0.

At 4:00 p.m., Mr. David Damschen moved, seconded by Ms. Laura Houston, to move back into Open Session. The motion passed unanimously, 7-0.

Final Motions

Stipulated Order of Voluntary Dismissal 19-19R

ACTION: Mr. Roger Donohoe moved, seconded by Mr. Bill Wallace, to approve the Stipulated Order of Voluntary Dismissal 19-19R as submitted by the Adjudicative Hearing Officer. The motion passed unanimously, 7-0.

Stipulated Order of Voluntary Dismissal 19-34H

ACTION: Mr. Larry Evans moved, seconded by Mr. Roger Donohoe, to approve the Stipulated Order of Voluntary Dismissal 19-34H as submitted by the Adjudicative Hearing Officer. The motion passed unanimously, 7-0.

Findings of Fact, Conclusions of Law, and Order on Petitioner's Request for Board Action 19-03R

ACTION: Mr. David Damschen moved, seconded by Mr. Bill Wallace, to approve the Findings of Fact, Conclusions of Law, and Order on Petitioner's Request for Board Action 19-03R as submitted by the Adjudicative Hearing Officer. The motion passed unanimously, 7-0.

Executive Session

At 4:02 p.m., Mr. Bill Wallace moved, seconded by Ms. Laura Houston, to move into Executive Session to discuss fiduciary matters. The motion passed unanimously, 7-0.

The following were present:

- Board Members
- Mr. Dan Andersen

At 4:34 p.m., Mr. Bill Wallace moved, seconded by Mr. Ed Alter, to move back into Open Session. The motion passed unanimously, 7-0.

Adjournment

Mr. Roger Donohoe moved, seconded by Mr. Larry Evans, to adjourn the meeting. The motion passed unanimously, 7-0.

The meeting adjourned at 4:35 p.m.

Ryan Hessenthaler, President

Daniel D. Andersen, Executive Director

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