

**MINUTES OF THE
ADMINISTRATIVE BOARD MEETING
February 13, 2020 – 3:00 p.m. – Utah Retirement Office**

Present: Mr. Ryan Hessenthaler, Board President
Mr. David Damschen, Board Vice President
Mr. Roger Donohoe, Board Member
Mr. Richard Ellis, 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. Dee Larsen, General Counsel
Ms. Gail Keeler, Controller - URS
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, including Mr. Richard Ellis who is replacing Mr. Ed Alter on the Board.

ACTION: Mr. Bill Wallace moved, seconded by Mr. Roger Donohoe, to approve the minutes of the January 9, 2020, Administrative Board Meeting. The motion passed unanimously, 7-0.

ACTION: Mr. David Damschen moved, seconded by Ms. Laura Houston, to approve the minutes of the January 16, 2020, Investment Board Meeting. The motion passed unanimously, 7-0.

New Employer – Cache Water District

The application for Cache Water District to participate in the Public Employees' Retirement System was reviewed. All eligibility requirements have been met and approval of the application was recommended.

ACTION: Mr. Roger Donohoe moved, seconded by Mr. Larry Evans, to approve Cache Water District as a participating employer in the Public Employees' Retirement System. 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 5. Mr. David Damschen had some questions and recommendations. Discussion followed. Mr. Dee Larsen will make the changes discussed and return to the Board for approval of the Board Governance Policies, Section 5, at the March 12, 2020, Administrative Board Meeting.

Legislation Update

Mr. Dee Larsen distributed an updated copy of the 2020 General Session: Summary of Selected URS-Related Bills that was included in the Board Meeting materials. The following bills were reviewed and discussed relating to retirement and health care:

- H.B. 173 Firefighter Retirement Amendments
- H.B. 225 Phased Retirement Amendments
- H.B. 279 Disability Benefit Amendments
- H.B. 289 Public Education Retirement Amendments
- H.C.R. 9 Concurrent Resolution Authorizing State Pick up of Public Safety and Firefighter Retirement Contributions
- 1st Substitute S.B. 56 Public Safety and Firefighter II Retirement Enhancements

Budget Review

Ms. Gail Keeler gave a mid-year budget review, including the following:

- Combined Budgets and Actuals, as of December 31, 2019
- Projected Expenses through June 30, 2020
- Projected FY 20 Admin Expenses
- Budgets and Actuals
- URS/PEHP Combined Admin Projected FY 2020
- PEHP Budgets and Actuals, as of December 31, 2019
- PEHP FTE Budgeted vs. Filled
- PEHP Projected Fiscal Year 2020
- PEHP Projected Budget for Replacing Core IT System
- PEHP Projected Fiscal Year
- URS Plan Budgets and Actuals, as of December 31, 2019
- URS Plan Projected Fiscal Year
- URS External Investment Expenses, at December 31 (fees paid from Trust Fund)
- URS FTE Budgeted vs. Filled
- URS/PEHP FTEs Actual at December 31, 2019
- URS/PEHP Projected FY 2020 Admin Expenditures
- URS/PEHP Combined Budgets and Actuals
- Projected Fiscal Year 2020
- URS/PEHP Combined Projected Fiscal Year

- URS/PEHP Capital Projects
- Projected Expenditures through June 30, 2020
- AUREUS Project Cost, as of December 31, 2019
- AUREUS Project Budget
- Estimated Investment Fees, July 1 – December 31, 2019

At 4:08 p.m., Mr. Larry Evans moved, seconded by Mr. Roger Donohoe, to move into Closed Session to discuss confidential pending legal matters. The motion passed unanimously, 7-0.

At 4:15 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

Order to Dismiss 17-09D

ACTION: Mr. Bill Wallace moved, seconded by Mr. Roger Donohoe, to approve the Order to Dismiss 17-09D as submitted by the Adjudicative Hearing Officer. The motion passed unanimously, 7-0.

Order to Dismiss 14-26D

ACTION: Mr. Larry Evans moved, seconded by Mr. Richard Ellis, to approve the Order to Dismiss 14-26D as submitted by the Adjudicative Hearing Officer. The motion passed unanimously, 7-0.

Order to Dismiss 19-26H

ACTION: Mr. David Damschen moved, seconded by Mr. Bill Wallace, to approve the Order to Dismiss 19-26H as submitted by the Adjudicative Hearing Officer. The motion passed unanimously, 7-0.

Executive Session

At 4:16 p.m., Mr. Bill Wallace moved, seconded by Mr. Larry Evans, 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 4:43 p.m., Mr. Roger Donohoe moved, seconded by Mr. Bill Wallace, to move back into Open Session. The motion passed unanimously, 7-0.

Adjournment

Mr. Roger Donohoe moved, seconded by Ms. Laura Houston, to adjourn the meeting. The motion passed unanimously, 7-0.

The meeting adjourned at 4:44 p.m.

Ryan Hessenthaler, President

Daniel D. Andersen, Executive Director