MINUTES OF THE
ADMINISTRATIVE BOARD MEETING
October 10, 2019 – 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
Excused:	Mr. Bill Wallace, Board Member
Staff:	Mr. Dan Andersen, Executive Director
	Mr. Rob Dolphin, Chief Financial Officer
	Mr. Dee Larsen, General Counsel
	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 3:01 p.m. and welcomed Board members and staff.

ACTION: Mr. David Damschen moved, seconded by Mr. Roger Donohoe, to approve the minutes of the September 19-20, 2019, Administrative Board Workshop. The motion passed unanimously, 6-0.

ACTION: Ms. Laura Houston moved, seconded by Mr. Ed Alter, to approve the minutes of the September 19, 2019, Investment Board Workshop. The motion passed unanimously, 6-0.

iPad Updating Training

Ms. LuAnn Miskin provided training to the Board on updating and setting up printing capabilities on the Board iPads.

Board Governance Policies Revision

Mr. Dee Larsen reviewed the proposed changes to the Board Governance Policies. He distributed a confidential draft of Significant Changes to the Policies in the Revision Project. Discussion followed.

Contribution Rate Management Plan

Mr. Dan Andersen reviewed some graphs regarding national contribution rate stats.

- 2016 State and Local Government Contributions as a Percentage of Direct Spending
- Percent of Total Pension Fund Contributed From State and Local Sources
- Tread Water Line
- Distribution of Investment Return Assumptions
- Average Funded Status vs Utah Noncontributory Funded Status

Mr. Dan Andersen led the discussion on the proposed Contribution Rate Management Plan. He reviewed the Summary of the Contribution Rate Management Plan Beginning at 90% Funded Ratio. The study looks at the variances in the different funded status scenarios. The revised Analysis was provided in the Board Meeting materials. Discussion followed. The Contribution Rate Management Plan does not apply to Tier 2 of the Higher Education Funds. The Tier 1 Contributory contribution rates will only be changed when the corresponding Tier 1 Non-Contributory rate is changed. The Tier 1 Public Safety and Firefighter funds will be analyzed individually. The first analysis will be performed in the next actuarial valuation and will become a component of future valuations.

ACTION: Mr. David Damschen moved, seconded by Mr. Larry Evans, to adopt the Contribution Rate Management Plan beginning at 90% funded status. The motion passed unanimously, 6-0.

At 4:38 p.m., Mr. Roger Donohoe moved, seconded by Mr. David Damschen, to move into Closed Session to discuss confidential pending legal matters. The motion passed unanimously, 6-0.

At 4:43 p.m., Mr. Larry Evans moved, seconded by Ms. Laura Houston, to move back into Open Session. The motion passed unanimously, 6-0.

Final Motions

Default Judgment on Notice of Board Action 18-05S

ACTION: Mr. Roger Donohoe moved, seconded by Mr. David Damschen, to approve the Default Judgment on Notice of Board Action 18-05S as submitted by the Adjudicative Hearing Officer. The motion passed unanimously, 6-0.

At 4:45 p.m., Mr. David Damschen moved, seconded by Ms. Laura Houston, to move into Executive Session to discuss fiduciary matters and to conduct the annual review of the Executive Director. The motion passed unanimously, 6-0.

Executive Session

The following were present:

- Board Members Present
- Mr. Dan Andersen

Mr. David Damschen moved, seconded by Mr. Ed Alter, to move back into Open Session. The motion passed unanimously, 6-0. The meeting resumed at 5:31 p.m.

Adjournment

Mr. Larry Evans moved, seconded by Ms. Laura Houston, to adjourn the meeting. The motion passed unanimously, 6-0.

The meeting adjourned at 5:32 p.m.

_____
Ryan Hessenthaler, President

_____
Daniel D. Andersen, Executive Director