

**MINUTES OF THE
ADMINISTRATIVE BOARD MEETING
December 12, 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
Mr. Bill Wallace, Board Member

Excused:

Staff: Mr. Dan Andersen, Executive Director
Mr. Dave Bjarnason, Chief Compliance Officer, Investments
Mr. Rob Dolphin, Chief Financial Officer
Ms. Liza Eves, Associate General Counsel
Mr. Dee Larsen, General Counsel
Mr. Chet Loftis, PEHP Director
Ms. LuAnn Miskin, Executive Assistant
Mr. Todd Rupp, Deputy Executive Director
Mr. Craige Stone, Savings Plans Director

Guests:

Call to Order and Approval of Minutes

President Ryan Hessenthaler called the meeting to order at 3:02 p.m. and welcomed Board members and staff.

ACTION: Mr. Bill Wallace moved, seconded by Mr. Roger Donohoe, to approve the minutes of the November 19, 2019, Audit/Risk/Insurance Committee Meeting. The motion passed unanimously, 6-0. Mr. David Damschen was absent for this vote.

ACTION: Ms. Laura Houston moved, seconded by Mr. Larry Evans, to approve the minutes of the November 21, 2019, Administrative Board Meeting. The motion passed unanimously, 6-0. Mr. David Damschen was absent for this vote.

ACTION: Mr. Ed Alter moved, seconded by Mr. Roger Donohoe, to approve the minutes of the November 21, 2019, Investment Board Meeting. The motion passed unanimously, 6-0. Mr. David Damschen was absent for this vote.

Board Governance Policies Revision

Mr. Dee Larsen continued the in-depth review of the Board Governance Policies which included Policies 3.2 through 3.9.

ACTION: Mr. Ed Alter moved, seconded by Mr. Bill Wallace, to approve Policies 3.2 through 3.9 as presented. The motion passed unanimously, 6-0. Mr. David Damschen was absent for this vote.

Legislation Overview

Mr. Dee Larsen gave an overview of the upcoming 2020 legislative session. URS has initiated one bill that received approval from the Retirement and Independent Entities Interim Committee, which contains URS' annual administrative and technical amendments to Title 49. Other bills that may directly or indirectly affect URS systems and plans, health insurance, or retirement will be tracked, and Mr. Larsen will update the Board. A list of public bill requests relating to "Retirement" and "Health Care" was provided in the Board Meeting materials. The funding options being discussed for the Tier 2 Public Safety and Firefighters Retirement Enhancements bill was also reviewed.

Mr. Chet Loftis reviewed the following items:

- Insurance Premium Rebate
- Cash Conversion Concepts
- Joint Purchasing Out of State
- State Audit Report
- Expansion of Cost Tools to include Rx
- Potential 2020 legislation relating to PEHP

PEHP Rate Renewals

Mr. Chet Loftis reviewed the PEHP Rate Renewals for Canyons School District and Salt Lake County, effective January 1, 2020. PEHP does not act as the underwriter for these two employers.

- Canyons School District – Medical/Rx 3.0% increase
- Salt Lake County – Medical/Rx 0.0% rate hold

ACTION: Ms. Laura Houston moved, seconded by Mr. Larry Evans, to ratify the Canyons School District PEHP Rate Renewal increase of 3% for Medical/Rx, effective January 1, 2020. The motion passed unanimously, 6-0. Mr. David Damschen was absent for this vote.

ACTION: Mr. Roger Donohoe moved, seconded by Mr. Bill Wallace, to ratify the Salt Lake County PEHP Rate Renewal 0.00% rate hold for Medical/Rx. The motion passed unanimously, 6-0. Mr. David Damschen was absent for this vote.

DC Savings Plans – Plan Documents Update

Mr. Craig Stone reviewed the changes to the 401(k) and the 457 Plan Documents.

ACTION: Mr. Bill Wallace moved, seconded by Mr. Roger Donohoe, to approve the 401(k) Plan Document as presented. The motion passed unanimously, 7-0.

ACTION: Mr. Larry Evans moved, seconded by Ms. Laura Houston, to approve the 457 Plan Document as presented. The motion passed unanimously, 7-0.

At 4:05 p.m., Mr. Roger Donohoe moved, seconded by Ms. Laura Houston, to move into Closed Session to discuss investment and proprietary matters. The motion passed unanimously, 7-0.

DC Savings Plans – IPS Update

Mr. Craig Stone reviewed the changes to the DC Savings Plans IPS.

At 4:14 p.m., Mr. David Damschen moved, seconded by Mr. Bill Wallace, to move back into Open Session. The motion passed unanimously, 7-0.

Final Motions

DC Savings Plans – IPS Update

ACTION: Mr. Dave Damschen moved, seconded by Mr. Roger Donohoe to approve the DC Savings Plans IPS changes as presented. Motion passed unanimously, 7-0.

Executive Session

At 4:16 p.m., Ms. Laura Houston moved, seconded by Mr. Bill Wallace, 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 4:26 p.m., Mr. Ed Alter moved, seconded by Mr. Larry Evans, to move back into Closed Session. The motion passed unanimously, 7-0.

Adjournment

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

The meeting adjourned at 4:27 p.m.

Ryan Hessenthaler, President

Daniel D. Andersen, Executive Director