

**MINUTES OF THE
ADMINISTRATIVE BOARD MEETING
April 11, 2019, 3:00 p.m., Utah Retirement Office**

Present: Ms. Laura Houston, Board President
Mr. Ryan Hessenthaler, Board Vice President
Mr. David Damschen, Board Member
Mr. Roger Donohoe, Board Member
Ms. Sheri Nelson, Board Member
Mr. Bill Wallace, Board Member

Excused: Mr. Ed Alter, Board Member

Staff: Mr. Dan Andersen, Executive Director
Mr. Paul Anderton, Chief Actuary
Ms. Erin Christensen, Associate General Counsel
Mr. Bruce Cundick, Chief Investment Officer
Mr. Dee Larsen, General Counsel
Ms. LuAnn Miskin, Executive Assistant
Mr. Jason Morrow, Deputy Chief Investment Officer
Mr. Todd Rupp, Deputy Executive Director

Guests:

Call to Order and Approval of Minutes

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

ACTION: Mr. Roger Donohoe moved, seconded by Mr. Bill Wallace, to approve the minutes of the March 14, 2019, Administrative Board Meeting. The motion passed unanimously, 4-0. Ms. Sheri Nelson and Mr. David Damschen were absent for this vote.

ACTION: Mr. Ryan Hessenthaler moved, seconded by Mr. Roger Donohoe, to approve the minutes of the March 21, 2019, Investment Board Meeting. The motion passed unanimously, 4-0. Ms. Sheri Nelson and Mr. David Damschen were absent for this vote.

New Employer – Riverton City Public Safety

Mr. Dan Andersen reviewed the application for Riverton City Corporation to participate in the Public Safety Retirement System. He reported that all eligibility requirements have been met and recommended approval by the Board.

ACTION: Mr. Bill Wallace moved, seconded by Mr. Ryan Hessenthaler, to approve Riverton City Corporation as a participating employer in the Public Safety Retirement System. The motion passed unanimously, 4-0. Ms. Sheri Nelson and Mr. David Damschen were absent for this vote.

FTE Requests

Mr. Jason Morrow reviewed the rationale and business need for the three new requests for full-time employees for the Investment Department – two Investment Analysts and one Office Administrator.

ACTION: Mr. Roger Donohoe moved, seconded by Mr. Ryan Hessenthaler, to approve three new FTEs for the Investment Department (two Investment Analysts and one Office Administrator) and the associated budget. The motion passed unanimously, 6-0.

2019-2020 Contribution Rates Approval

Mr. Dan Andersen reviewed the final contribution rates for 2019-2020 that were provisionally approved by the Board at the August 9, 2018, Administrative Board Meeting.

ACTION: Mr. Bill Wallace moved, seconded by Mr. David Damschen, to approve the final contribution rates for the 2019-2020 fiscal year as presented. The motion passed unanimously, 6-0.

Board Resolutions

Mr. Dee Larsen reviewed the following new Board Resolutions:

- 2019-03 Rules Regarding Higher Education Employee Retirement Participation Elections
- 2019-04 Rules Regarding Employee Retirement Participation Elections

ACTION: Ms. Sheri Nelson moved, seconded by Mr. Roger Donohoe, to approve Board Resolutions 2019-03 Rules Regarding Higher Education Employee Retirement Participation Elections and 2019-04 Rules Regarding Employee Retirement Participation Elections. The motion passed unanimously, 6-0.

PEHP Renewals

Mr. Paul Anderton reviewed the PEHP Renewals for the State of Utah, Salt Lake City, and LGRP July Medical/Rx and Dental, effective July 1, 2019.

ACTION: Mr. Ryan Hessenthaler moved, seconded by Mr. Bill Wallace, to approve the following PEHP rate renewals, effective July 1, 2019. The motion passed unanimously, 6-0.

- State of Utah Medical/Rx 4.50% increase
- Salt Lake City Medical/Rx 7.50% increase
- LGRP July Medical/Rx 4.86% increase
- State of Utah Dental 0.00% rate hold
- Salt Lake City Dental 0.00% rate hold

- LGRP July Dental 0.00% rate hold

At 4:00 p.m., Mr. David Damschen moved, seconded by Mr. Ryan Hessenthaler, to move into Executive Session to discuss fiduciary matters and the Executive Director's Mid-Year Review. The motion passed unanimously, 6-0.

Executive Session

The following were present:

- Board Members Present
- Mr. Dan Andersen

At 4:52 p.m., Mr. Ryan Hessenthaler moved, seconded by Mr. David Damschen, to move back into Open Session. The motion passed unanimously, 6-0. The meeting resumed at 4:52 p.m.

Adjournment

Mr. Roger Donohoe moved, seconded by Mr. Bill Wallace, to adjourn the meeting. The motion passed unanimously, 6-0.

The meeting adjourned at 4:53 p.m.

Laura O. Houston, President

Daniel D. Andersen, Executive Director