

**MINUTES OF THE
ADMINISTRATIVE BOARD MEETING
August 17, 2017 – 4:30 p.m. – Utah Retirement Office**

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

Staff: Mr. Dan Andersen, Executive Director
Mr. Ed Archer, Chief Compliance Officer, Investments
Ms. Lisa Chernov, Investments Administrative Assistant
Mr. Bruce Cundick, Chief Investment Officer
Mr. Rob Dolphin, Comptroller – Retirement Plans
Mr. Dee Larsen, General Counsel
Mr. Todd Rupp, Deputy Executive Director

Guests: Mr. James Callahan, Callan Associates, Inc.
Ms. Anne Heaphy, Callan Associates, Inc.

Call to Order

President Bill Wallace called the meeting to order at 4:49 p.m. and welcomed Board members and staff.

Contribution Rates

The Board reviewed additional information provided by GRS regarding the actuarial assumptions and contribution rates as requested in the August 10, 2017, Administrative Board Meeting. After considering and discussing information relating to an assumed rate of return on investments at 6.75%, 6.90%, 6.95%, and 7.00%, the Board concluded upon an assumed rate of return on investments of 6.95%. Other changes to the economic and demographic assumptions remained as presented and recommended by GRS in the August 10, 2017, Administrative Board Meeting.

ACTION: Mr. Ed Alter moved, seconded by Mr. Dave Damschen, to adopt the underlying assumptions, including a 6.95% assumed rate of return on investments, as contained in the updated Utah Retirement Systems Actuarial Valuation Report as of January 1, 2017. The motion passed unanimously, 7-0.

ACTION: Ms. Laura Houston moved, seconded by Mr. Ryan Hessenthaler, to grant approval to the proposed preliminary contribution rates as contained in the Utah Retirement Systems Actuarial Valuation Report of January 1, 2017 as outlined in Supplemental Exhibit 1(A), 1(B), and 1(C), subject to legislation in the 2018 General Session. The motion passed unanimously, 7-0.

Other Business

None.

Adjournment

Mr. David Damschen moved, seconded by Ms. Sheri Nelson, to adjourn the meeting. The motion passed unanimously.

The meeting adjourned at 5:22 p.m.

William W. Wallace, President

Daniel D. Andersen, Executive Director