

**MINUTES OF THE
ADMINISTRATIVE BOARD MEETING
February 14, 2019, 3:00 p.m., Utah Retirement Office**

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

Excused: Mr. David Damschen, Board Member
Mr. Ryan Hessenthaler, Board Vice President

Staff: Mr. Jeff Allen, Shared Services Director
Mr. Dan Andersen, Executive Director
Mr. Rob Dolphin, Chief Financial Officer
Mr. Dee Larsen, General Counsel
Ms. LuAnn Miskin, Administrative Assistant, Administration
Mr. Kendall Rima, Chief Information Officer, IT Shared Services
Mr. Todd Rupp, Deputy Executive Director

Guests:

Call to Order

President Laura Houston called the meeting to order at 3:00 p.m. and welcomed Board members and staff.

Approval of Minutes

ACTION: Ms. Sheri Nelson moved, seconded by Mr. Bill Wallace, to approve the minutes of the January 10, 2019, Administrative/Investment Board Meeting. The motion passed unanimously, 5-0.

Legislative Update

Mr. Dee Larsen gave a legislative update. The following bills were reviewed:

- H.B. 005 Retirement and Independent Entities Base Budget
- H.B. 030 Utah Retirement Systems Amendments
- H.B. 269 Public Safety and Firefighter Retirement Amendments
- S.B. 129 Public Safety and Firefighter Tier II Retirement Enhancements
- S.B. 167 Public Safety and Firefighter Planned Retirement Program

He reported that he and Mr. Dan Andersen have attended and presented at two budget committee meetings. He reviewed their presentation for the Retirement and Independent Entities Appropriations Subcommittee with the Board, including the following:

URS DB Plan Funded Ratios
DB Actuarial Accrued Liability & Market Value of Plan Assets
Savings Realized – Cumulative
Savings Realized – PS/FF Cumulative
Cumulative Tier 2 Public Safety/Firefighter System Employer Savings
Service Benefit Multiplier Comparison
2019 S.B. 129 Public Safety and Firefighter Tier II Retirement Enhancements
Summary of Fiscal Impact, H.B. 269, Public Safety and Firefighter Retirement
Amendments (Return to Work)
Summary of Fiscal Impact, S.B. 167 Public Safety and Firefighter Planned
Retirement Program (DROP)

Board Resolution 2019-02

Mr. Dee Larsen reviewed Board Resolution 2019-02, “Exchange Employee” Definition and Certification.

ACTION: Mr. Roger Donohoe moved, seconded by Ms. Sheri Nelson, to approve Board Resolution 2019-02, “Exchange Employee” Definition and Certification. The motion passed unanimously, 5-0.

Update on AUREUS and MIMS

Mr. Kendall Rima presented on the URS and PEHP recordkeeping modernization projects, AUREUS and MIMS, including the following:

MIMS 101
What’s changed?
What’s next?
AUREUS 101
What’s changed?
The Project
What’s next?

New Employer – Greater Salt Lake Municipal Services District

Mr. Dan Andersen reviewed the application for Greater Salt Lake Municipal Services District to participate in the Public Employees’ Retirement System. He reported that all eligibility requirements have been met.

ACTION: Mr. Ed Alter moved, seconded by Mr. Bill Wallace, to approve Greater Salt Lake Municipal Services District as a participating employer in the Public Employees’ Retirement System. The motion passed unanimously, 5-0.

Budget Review

Mr. Rob Dolphin gave a mid-year budget review, including the following:

- Combined Budgets and Actuals, as of December 31, 2018
- Projected Expenses through June 30, 2019
- Projected FY 19 Admin Expenses
- URS/PEHP Combined Admin Projected FY 2019
- PEHP Budgets and Actuals, as of December 31, 2018
- PEHP FTE Budgeted vs. Filled
- PEHP Projected Fiscal Year
- URS Plan Budgets and Actuals, as of December 31, 2018
- URS Plan Projected Fiscal Year
- URS FTE Budgeted vs. Filled
- URS/PEHP FTEs FY 2019, Actual at December 31, 2018
- URS/PEHP Projected FY 2019 Admin Expenditures
- URS/PEHP Combined Budgets and Actuals
- URS Plan Projected Fiscal Year
- URS/PEHP Combined Projected Fiscal Year
- URS/PEHP Capital Projects
- Projected Expenditures through June 30, 2019
- AUREUS Project Budget

At 4:29 p.m., Mr. Roger Donohoe moved, seconded by Ms. Sheri Nelson, to move into Closed Session to discuss investment and pending confidential legal matters. The motion passed unanimously, 5-0.

Mr. Bill Wallace moved, seconded by Mr. Roger Donohoe, to move back into Open Session. The motion passed unanimously, 5-0. The meeting resumed at 4:34 p.m.

Final Motions

Default Judgment on Notice of Board Action 18-15S

ACTION: Mr. Bill Wallace moved, seconded by Mr. Ed Alter, to approve the Default Judgment on Notice of Board Action 18-15S as submitted by the Adjudicative Hearing Officer. The motion passed unanimously, 5-0.

Order to Dismiss 17-29H

ACTION: Mr. Roger Donohoe moved, seconded by Ms. Sheri Nelson, to approve the Order to Dismiss 17-29H as submitted by the Adjudicative Hearing Officer. The motion passed unanimously, 5-0.

Order to Dismiss 17-14D

ACTION: Mr. Bill Wallace moved, seconded by Mr. Roger Donohoe, to approve the Order to Dismiss 17-14D as submitted by the Adjudicative Hearing Officer. The motion passed unanimously, 5-0.

Executive Session

At 4:36 p.m., Ms. Sheri Nelson moved, seconded by Mr. Bill Wallace, to move into Executive Session to discuss fiduciary matters. The motion passed unanimously, 5-0.

Mr. Ed Alter moved, seconded by Mr. Bill Wallace, to move back into Open Session. The motion passed unanimously, 5-0. The meeting resumed at 4:49 p.m.

Adjournment

Mr. Roger Donohoe moved, seconded by Mr. Bill Wallace, to adjourn the meeting. The motion passed unanimously, 5-0.

The meeting adjourned at 4:50 p.m.

Laura O. Houston, Board President

Daniel D. Andersen, Executive Director