

**MINUTES OF THE  
ADMINISTRATIVE BOARD MEETING  
January 11, 2018 – 3:00 p.m. – Utah Retirement Office**

---

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

**Excused:** Mr. Ed Alter, Board Member  
Mr. Bill Wallace, Board Member

**Staff:** Mr. Jeff Allen, Shared Services Director  
Mr. Dan Andersen, Executive Director  
Mr. Steve Baker, PEHP Operations Director  
Mr. Rob Dolphin, Finance Director  
Mr. Kim Kellersberger, Finance Director  
Mr. Dee Larsen, General Counsel  
Ms. LuAnn Miskin, Administrative Assistant  
Mr. Todd Rupp, Deputy Executive Director  
Mr. Darron Schryver, Chief Information Security Officer

**Guests:**

**Call to Order and Approval of Minutes**

President Roger Donohoe called the meeting to order at 3:04 p.m. and welcomed Board members and staff.

**ACTION:** Mr. David Damschen moved, seconded by Ms. Sheri Nelson, to approve the minutes of the December 14, 2017, Administrative/Investment Board Meeting. The motion passed unanimously, 5-0.

**Legislative Update**

Mr. Dee Larsen distributed and reviewed a document titled “2018 General Session Legislation - by Subject” that outlined the public legislation that may directly or indirectly affect URS systems and plans, health insurance, or retirement.

**URS Staff Employees Retiree Health Care Plan (“OPEB”) Actuarial Valuation Report**

Mr. Kim Kellersberger reviewed the “OPEB” Actuarial Valuation Report as of January 1, 2017, including the following items:

- Schedule of Financial Experience

- Executive Summary
- Development of the Annual Required Contribution
- Determination of the Unfunded Actuarial Accrued Liability as of January 1, 2017
- Postemployment Health Insurance – Sensitivity Analysis

Mr. Kellersberger reported that the actuary has recommended to continue the \$0 contribution rate due to the plan being overfunded.

**ACTION:** Mr. David Damschen moved, seconded by Ms. Laura Houston, to approve the Actuarial Assumptions and continue the \$0 contribution rate for the URS Staff Employees Retiree Health Care Plan as discussed. The motion passed unanimously, 5-0.

### **Long-Term Disability (LTD) Program Premium Rate Adjustment**

Mr. Steve Baker reviewed the recommendation to lower the LTD Program premium rate from .6% of salary to .5% of salary, effective March 1, 2018. Discussion followed.

**ACTION:** Mr. Ryan Hessenthaler moved, seconded by Ms. Sheri Nelson, to approve the LTD Program premium rate of .5% of salary, effective March 1, 2018. The motion passed unanimously, 5-0.

### **Budget Review**

Mr. Kim Kellersberger reviewed the URS/PEHP Budget as of December 31, 2017. He also reviewed the Estimated Investment Advisor Fees as of December 31, 2017.

### **2018 Board Conference Schedule**

Mr. Dan Andersen reviewed the list of several conferences available to the Board during 2018.

At 3:57 p.m., Mr. David Damschen moved, seconded by Mr. Ryan Hessenthaler, to move into Closed Session for the purpose of discussing security, and pending confidential legal matters. The motion passed unanimously, 5-0.

At 4:16 p.m., Mr. Ryan Hessenthaler moved, seconded by Ms. Laura Houston, to move back into Open Session. The motion passed unanimously, 5-0.

## **Final Motions**

### **Findings of Fact, Conclusions of Law, and Order 2016-12D**

**ACTION:** Mr. David Damschen moved, seconded by Ms. Sheri Nelson, to approve the Findings of Fact, Conclusions of Law, and Order 2016-12D as submitted by the Adjudicative Hearing Officer. The motion passed unanimously, 5-0.

## **Monthly Board Reports**

Mr. Dan Andersen asked the Board members if the monthly reports provided in the Board Books were sufficient to give them the information they need. The Board felt the current reports were good and necessary.

## **Adjournment**

Ms. Laura Houston moved, seconded by Mr. David Damschen, to adjourn the meeting. The motion passed unanimously, 5-0.

The meeting adjourned at 4:31 p.m.

---

Roger Donohoe, President

---

Daniel D. Andersen, Executive Director