

**MINUTES OF THE  
ADMINISTRATIVE BOARD MEETING  
January 14, 2016 – 3:00 p.m. – Utah Retirement Office**

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**Present:** Ms. Sheri Nelson, Board President  
Mr. Ed Alter, Board Member  
Mr. Dave Damschen, Board Member  
Mr. Ryan Hessenthaler, Board Member  
Ms. Laura Houston, Board Member  
Mr. Bill Wallace, Board Vice-President

**Excused:** Mr. Roger Donohoe, Board Member

**Staff:** Mr. Jeff Allen, Shared Services Director  
Mr. Dan Andersen, Executive Director  
Mr. Steve Baker, PEHP Operations Director  
Mr. Dave Hansen, PEHP Chief Legal Counsel  
Mr. Kim Kellersberger, Finance Director  
Mr. Dee Larsen, General Counsel  
Mr. Chet Loftis, PEHP Director  
Mr. Todd Rupp, Deputy Executive Director  
Mr. Joel Sheppard, Marketing Director

**Guests:** Mr. Rick Funston, Funston Advisory Services  
Mr. Randy Miller, Funston Advisory Services

**Call to Order and Approval of Minutes**

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

**ACTION:** Mr. Bill Wallace moved, seconded by Mr. Ed Alter, to approve the minutes of the December 10, 2015, Administrative/Investment Board Meeting. The motion passed unanimously.

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

Mr. Kim Kellersberger reviewed the “OPEB” Actuarial Valuation Report as of January 1, 2015, including the following items:

- Executive Summary
- Actuarial Assumptions
- Development of the Annual Required Contribution
- Postemployment Health Insurance – Sensitivity Analysis

Mr. Kellersberger reported that the actuary has recommended no contributions due to the plan being overfunded.

**ACTION:** Mr. Ed Alter moved, seconded by Ms. Laura Houston, to approve the Actuarial Assumptions and a \$0 Contribution Rate for the URS Staff Employees Retiree Health Care Plan as discussed. The motion passed unanimously.

### **2016 Conference Schedule**

Mr. Dan Andersen reviewed the 2016 Conference Schedule.

At 3:18 p.m., Ms. Laura Houston moved, seconded by Mr. Ryan Hessenthaler, to move into Closed Session for the purpose of discussing fiduciary and confidential matters. The motion passed unanimously.

Ms. Laura Houston moved, seconded by Mr. Ed Alter, to move into Open Session. The meeting resumed at 3:26 p.m.

### **Findings of Fact, Conclusions of Law and Order 14-13H**

**ACTION:** Mr. Bill Wallace moved, seconded by Mr. Ryan Hessenthaler, to approve the Findings of Fact, Conclusions of Law, and Order 14-13H as submitted by the Adjudicative Hearing Officer. The motion passed unanimously.

At 3:26 p.m., Mr. Ryan Hessenthaler moved, seconded by Mr. Bill Wallace, to move into Executive Session for the purpose of discussing fiduciary matters. The motion passed unanimously. The following were present:

- Board Members Present
- Rick Funston, Funston Advisory Services
- Randy Miller, Funston Advisory Services

Mr. Ryan Hessenthaler moved, seconded by Mr. Ed Alter, to move into Open Session. The meeting resumed at 5:40 p.m.

### **Adjournment**

Mr. Dave Damschen moved, seconded by Ms. Laura Houston, to adjourn the meeting. The motion passed unanimously.

The meeting adjourned at 5:42 p.m.

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Daniel D. Andersen, Executive Director