

**MINUTES OF THE
ADMINISTRATIVE BOARD MEETING
June 13, 2019, 1:30 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. Dan Andersen, Executive Director
Mr. Ryan Ashcraft, Retirement Planning Director
Mr. Dave Bjarnason, Chief Compliance Officer, Investments
Mr. Bruce Cundick, Chief Investment Officer
Mr. Rob Dolphin, Finance Director
Ms. Heidie George, Sr. Compliance Officer, Investments
Mr. Dee Larsen, General Counsel
Ms. LuAnn Miskin, Administrative Assistant, Administration
Mr. Todd Rupp, Deputy Executive Director
- Guests:** Mr. John Wald, Lighthouse Research & Development, Inc.
Mr. Wesley Larsen, Lighthouse Research & Development, Inc.
Mr. Mike Reid, CEM Benchmarking, Inc.

Call to Order

President Laura Houston called the meeting to order at 1:30 p.m. and welcomed Board members, staff, and guests.

Approval of Minutes

ACTION: Mr. Roger Donohoe moved, seconded by Mr. Bill Wallace, to approve the minutes of the May 9, 2019, Administrative Board Meeting. The motion passed unanimously, 4-0. Mr. Ed Alter was absent for this vote.

ACTION: Ms. Sheri Nelson moved, seconded by Mr. Bill Wallace, to approve the minutes of the May 14, 2019, Audit/Risk/Insurance Committee Meeting. The motion passed unanimously, 4-0. Mr. Ed Alter was absent for this vote.

ACTION: Mr. Roger Donohoe moved, seconded by Ms. Sheri Nelson, to approve the minutes of the May 16, 2019, Investment Board Meeting. The motion passed unanimously, 4-0. Mr. Ed alter was absent for this vote.

Lighthouse URS Satisfaction Survey Results

Mr. John Wald reviewed the 2019 URS Member telephone survey results, including the following items:

- Retirement Plan Selection
- Website Usage & Satisfaction
- Communication from URS
- Presentations
- Phone Service
- Office Visits
- Willingness to Share Opinions
- Final Thoughts

CEM Benchmarking DB Administrative Report

Mr. Mike Reid reviewed the URS Defined Benefit Pension Administration Benchmarking Results for the calendar year 2018 and indicated that URS is a low cost, high service provider within its peer group which is also a fairly low cost, high service peer group. Mr. Reid noted that the total service score of 81 (out of 100) was due to improvements to the member website, call center, and pension inceptions.

New Employer – Mapleton City Corporation Firefighters

Mr. Dan Andersen reviewed the application for Mapleton City Corporation to participate in the Firefighter Retirement System. He reported that all eligibility requirements have been met and recommended approval of the application.

ACTION: Mr. Bill Wallace moved, seconded by Ms. Sheri Nelson, to approve Mapleton City Corporation as a participating employer in the Firefighter Retirement System. The motion passed unanimously, 5-0.

New Employer – Mountain Green Sewer Improvement District

Mr. Dan Andersen reviewed the application for Mountain Green Sewer Improvement District to participate in the Public Employees' Retirement System. He reported that all eligibility requirements have been met and recommended approval of the application.

ACTION: Mr. Ed Alter moved, seconded by Mr. Bill Wallace, to approve Mountain Green Sewer Improvement District as a participating employer in the Public Employees' Retirement System. The motion passed unanimously, 5-0.

New Employer – Statewide Association of Public Attorneys of Utah

This item was postponed to the next regularly scheduled Board Meeting.

At 2:36 p.m., Mr. Bill Wallace moved, seconded by Ms. Sheri Nelson, to move into Closed Session to discuss confidential pending legal matters. The motion passed unanimously, 5-0.

At 3:07 p.m., Mr. Ed Alter moved, seconded by Mr. Roger Donohoe, to move back into Open Session. The motion passed unanimously, 5-0.

Order to Dismiss 18-10S

ACTION: Mr. Bill Wallace moved, seconded by Mr. Roger Donohoe, to approve the Order to Dismiss 18-10S as submitted by the Adjudicative Hearing Officer. The motion passed unanimously, 5-0.

Order to Dismiss 18-09D

ACTION: Mr. Roger Donohoe moved, seconded by Ms. Sheri Nelson, to approve the Order to Dismiss 18-09D as submitted by the Adjudicative Hearing Officer. The motion passed unanimously, 5-0.

Other Business

Service Award Presentation to Ms. Sheri Nelson

Mr. Dan Andersen honored and thanked Ms. Sheri Nelson for her years of service on the Utah State Retirement Board.

Adjournment

Mr. Roger Donohoe moved, seconded by Ms. Sheri Nelson, to adjourn the meeting. The motion passed unanimously, 5-0.

The meeting adjourned at 3:11 p.m.

Laura Houston, Board President

Daniel D. Andersen, Executive Director