

**MINUTES OF THE
ADMINISTRATIVE/INVESTMENT BOARD MEETING
June 8, 2017, 3:00 p.m., Utah Retirement Office**

- Present:** Mr. Bill Wallace, Board President
Mr. Ed Alter, Board Member
Mr. David Damschen, Board Member
Mr. Ryan Hessenthaler, Board Member
Ms. Laura Houston, Board Member
Ms. Sheri Nelson, Board Member
- Excused:** Mr. Roger Donohoe, Board Vice-President
- Staff:** Mr. Dan Andersen, Executive Director
Mr. Ed Archer, Chief Compliance Officer, Investments
Mr. Ryan Ashcraft, Retirement Planning Director
Mr. Steve Baker, PEHP Operations Director
Mr. Dave Bjarnason, Sr. Compliance Officer, Investments
Mr. Bruce Cundick, Chief Investment Officer
Mr. Dee Larsen, General Counsel
Ms. LuAnn Miskin, Administrative Assistant, Administration
Mr. Jason Morrow, Deputy Chief Investment Officer
Mr. Todd Rupp, Deputy Executive Director
- Guests:** Mr. John Wald, Lighthouse Research & Development, Inc.
Mr. Bruce Hopkins, CEM Benchmarking, Inc.
Mr. Mike Reid, CEM Benchmarking, Inc.

Call to Order

President Bill Wallace called the meeting to order at 3:00 p.m. and welcomed Board members, staff, and guests.

Approval of Minutes

ACTION: Mr. Ed Alter moved, seconded by Ms. Laura Houston, to approve the minutes of the May 11, 2017, Administrative Board Meeting. The motion passed unanimously, 6-0.

ACTION: Mr. Ryan Hessenthaler moved, seconded by Ms. Sheri Nelson, to approve the minutes of the May 16, 2017, Audit/Budget Committee Meeting. The motion passed unanimously, 6-0.

ACTION: Mr. Ryan Hessenthaler moved, seconded by Ms. Laura Houston, to approve the minutes of the May 18, 2017, Investment Board Meeting. The motion passed unanimously, 6-0.

Lighthouse URS Satisfaction Survey Results

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

- Tier 2 Plan Selection
- Website Usage
- Literature
- Presentations
- Phone Service
- Willingness to Share Opinion

CEM Benchmarking DB Administrative Report

Mr. Bruce Hopkins reviewed the URS Defined Benefit Pension Administration Benchmarking Results for the fiscal year 2016 and indicated that URS is a low cost, high service provider within its peer group and within the universe of public pension plans participating in the CEM Benchmarking survey. Mr. Hopkins noted that improvements to the member section of the URS website, significantly improved call wait times, and a substantial reduction in the number of abandoned phone calls increased the URS service score from 79 to 85 out of a possible score of 100 during 2016.

Retirement Division Dashboard Discussion

Mr. Dan Andersen reviewed the revised Retirement Division dashboard. The Board indicated that they are satisfied with the information contained on the Retirement Division dashboard.

At 4:23 p.m., Mr. David Damschen moved, seconded by Mr. Ryan Hessenthaler, to move into Closed Session to discuss investment and confidential legal matters. The motion passed unanimously, 6-0.

At 5:10 p.m., Ms. Sheri Nelson moved, seconded by Mr. David Damschen, to move back into Open Session. The motion passed unanimously, 6-0.

Final Motions

Variance Report

ACTION: Mr. Ryan Hessenthaler moved, seconded by Mr. Ed Alter, to accept the Variance Report as of May 31, 2017, as presented. The motion passed unanimously, 6-0.

Order to Dismiss 17-03H

ACTION: Ms. Laura Houston moved, seconded by Mr. David Damschen, to approve the Order to Dismiss 17-03H as submitted by the Adjudicative Hearing Officer. The motion passed unanimously, 6-0.

Default Judgment on Notice of Board Action 17-16S

ACTION: Mr. Ed Alter moved, seconded by Mr. David Damschen, to approve the Default Judgment on Notice of Board Action 17-16S as submitted by the Adjudicative Hearing Officer. The motion passed unanimously, 6-0.

Findings of Fact, Conclusions of Law, and Order 16-30H

ACTION: Mr. Ryan Hessenthaler moved, seconded by Mr. David Damschen, to approve the Findings of Fact, Conclusions of Law, and Order 16-30H as submitted by the Adjudicative Hearing Officer. The motion passed unanimously, 6-0.

At 5:12 p.m., Ms. Laura Houston moved, seconded by Mr. Ryan Hessenthaler, to move into Executive Session to discuss fiduciary matters. The motion passed unanimously, 6-0.

The following were present:

- Board Members present
- Mr. Dan Andersen

Mr. Ryan Hessenthaler moved, seconded by Mr. Dave Damschen, to move back into Open Session. The motion passed unanimously, 6-0. The meeting resumed at 5:40 p.m.

Adjournment

Ms. Laura Houston moved, seconded by Mr. Ed Alter, to adjourn the meeting. The motion passed unanimously, 6-0.

The meeting adjourned at 5:41 p.m.

William W. Wallace, Board President

Daniel D. Andersen, Executive Director