

**MINUTES OF THE
ADMINISTRATIVE BOARD MEETING
March 8, 2018 – 3:00 p.m. – Utah Retirement Office**

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

Excused:

Staff: Mr. Jeff Allen, Shared Services Director
Mr. Dan Andersen, Executive Director
Mr. Steve Baker, PEHP Operations Director
Mr. Dee Larsen, General Counsel
Mr. Chet Loftis, PEHP Director
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 3:00 p.m. and welcomed Board members and staff.

ACTION: Mr. Ed Alter moved, seconded by Mr. Ryan Hessenthaler, to approve the minutes of the February 8, 2018, Administrative Board Meeting. The motion passed unanimously, 7-0.

ACTION: Mr. Bill Wallace moved, seconded by Ms. Sheri Nelson, to approve the minutes of the February 13, 2018, Audit/Risk Committee Board Meeting. The motion passed unanimously, 7-0.

ACTION: Ms. Laura Houston moved, seconded by Mr. Bill Wallace, to approve the minutes of the February 15, 2018, Investment Board Meeting. The motion passed unanimously, 7-0.

Review of Legislative Session

Mr. Dee Larsen distributed and reviewed a document titled, "2018 General Session: Summary of Selected URS-Related Bills". Mr. Chet Loftis reviewed selected PEHP-related bills.

Contribution Rate Approval

Mr. Dan Andersen reviewed the preliminary contribution rates as contained in the Utah Retirement Systems Actuarial Valuation Report as of January 1, 2017, that were approved by the Board at the August 17, 2017 Administrative Board Meeting. He noted that 2018 legislation, including S.B. 21, Public Safety and Firefighter Retirement Death Benefit Amendments, would increase some of the rates.

ACTION: Ms. Sheri Nelson moved, seconded by Mr. Ed Alter, to give final approval of the Contribution Rates for 2018-2019, subject to the rate increases resulting from 2018 legislation. The motion passed unanimously, 7-0.

Strategic Plan Update

Mr. Dan Andersen reviewed the revised Environmental (PEST) Analysis and the SWOT Analysis. Discussion followed.

At 3:41 p.m., Mr. Ryan Hessenthaler moved, seconded by Ms. Laura Houston, to move into Closed Session for the purpose of discussing security and pending confidential legal matters. The motion passed unanimously, 7-0.

At 4:11 p.m., Mr. Bill Wallace moved, seconded by Mr. David Damschen, to move back into Open Session. The motion passed unanimously, 7-0.

Final Motions

Default Judgment on Notice of Board Action 17-27S

ACTION: Mr. David Damschen moved, seconded by Mr. Ryan Hessenthaler, to approve the Default Judgment on Notice of Board Action 17-27S as submitted by the Adjudicative Hearing Officer. The motion passed unanimously, 7-0.

Order to Dismiss 15-29H

ACTION: Mr. Bill Wallace moved, seconded by Ms. Laura Houston, to approve the Order to Dismiss 15-29H as submitted by the Adjudicative Hearing Officer. The motion passed unanimously, 7-0.

Order to Dismiss 14-08H

ACTION: Mr. Ryan Hessenthaler moved, seconded by Ms. Sheri Nelson, to approve the Order to Dismiss 14-08H as submitted by the Adjudicative Hearing Officer. The motion passed unanimously, 7-0.

Order to Dismiss 17-38H

ACTION: Mr. Ryan Hessenthaler moved, seconded by Mr. Bill Wallace, to approve the Order to Dismiss 17-38H as submitted by the Adjudicative Hearing Officer. The motion passed unanimously, 7-0.

Application for Reconsideration 17-34R

ACTION: Mr. David Damschen moved, seconded by Mr. Ed Alter, to deny the Application for Reconsideration 17-34R. The motion passed unanimously, 7-0.

At 4:14 p.m., Ms. Laura Houston moved, seconded by Mr. Ryan Hessenthaler, to move into Executive Session to discuss confidential and fiduciary matters. The motion passed unanimously, 7-0.

Executive Session

The following were present:

- Board Members present
- Mr. Dan Andersen, Executive Director

Mr. Ed Alter moved, seconded by Mr. Ryan Hessenthaler, to move into Open Session. The motion passed unanimously, 7-0. The meeting resumed at 5:10 p.m.

Adjournment

Ms. Sheri Nelson moved, seconded by Mr. Bill Wallace, to adjourn the meeting. The motion passed unanimously, 7-0.

The meeting adjourned at 5:12 p.m.

Roger Donohoe, President

Daniel D. Andersen, Executive Director