

**MINUTES OF THE
ADMINISTRATIVE BOARD MEETING
May 9, 2019, 3:00 p.m., Utah Retirement Office**

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

Excused: Mr. Ryan Hessenthaler, Board Vice President

Staff: Mr. Dan Andersen, Executive Director
Mr. Rob Dolphin, Chief Finance Officer
Mr. Dee Larsen, General Counsel
Mr. Chet Loftis, PEHP Director
Ms. LuAnn Miskin, Administrative Assistant
Mr. Todd Rupp, Deputy Executive Director
Mr. Steve West, Internal Audit Director

Guests:

Call to Order

President Laura Houston called the meeting to order at 3:00 p.m. and welcomed Board members and staff.

Approval of Minutes

ACTION: Mr. David Damschen moved, seconded by Ms. Sheri Nelson, to approve the minutes of the April 11, 2019, Administrative Board Meeting. The motion passed unanimously, 6-0.

ACTION: Mr. Bill Wallace moved, seconded by Mr. Ed Alter, to approve the minutes of the April 18, 2019, Investment Board Meeting. The motion passed unanimously, 6-0.

URS/PEHP Employee Medical/Rx and Dental Insurance Budget 2018-2019

Mr. Rob Dolphin reviewed the URS/PEHP Employee Medical/Rx and Dental Insurance Budget for 2019-2020. The Medical/Rx will have an overall increase of 4.35%. He explained the reason for the difference between the budget increase compared to the Medical/Rx premium increase approved by the Board last month. Dental is unchanged.

ACTION: Mr. Roger Donohoe moved, seconded by Mr. David Damschen, to approve the proposed budget for the 2019-2020 URS/PEHP Employee Medical/Rx and Dental

insurance premiums for the fiscal year July 1, 2019 to June 30, 2020. The motion passed unanimously, 6-0.

Comprehensive Annual Financial Report (CAFR)

Mr. Rob Dolphin reviewed the 2018 Comprehensive Annual Financial Report (CAFR), including:

- Contributions, benefits, and investment income
- Pension liabilities and funded ratios
- Returns and statistical information

PEHP Financial Report

Mr. Rob Dolphin reviewed the 2018 PEHP Finance Report, including:

- Premiums, claims, and net position
- Review line of business operations
- Statistical and membership information

At 4:11 p.m., Ms. Sheri Nelson moved, seconded by Mr. Roger Donohoe, to move into Closed Session to discuss financial information and confidential pending legal matters. The motion passed unanimously, 6-0.

At 4:16 p.m., Mr. Bill Wallace moved, seconded by Mr. Roger Donohoe, to move back into Open Session. The motion passed unanimously, 6-0.

Final Motions

Default Judgment 19-06S

ACTION: Mr. David Damschen moved, seconded by Ms. Sheri Nelson, to approve the Default Judgment 19-06S as submitted by the Adjudicative Hearing Officer. The motion passed unanimously, 6-0.

Other Business

Service Award Presentation to Mr. Ed Alter

Mr. Dan Andersen and Mr. David Damschen honored and thanked Mr. Ed Alter for his many years of services to the State of Utah, public employees, and the URS Board of Directors.

Adjournment

Mr. Roger Donohoe moved, seconded by Mr. Ed Alter, to adjourn the meeting. The motion passed unanimously, 6-0.

The meeting adjourned at 4:30 p.m.

Laura O. Houston, President

Daniel D. Andersen, Executive Director