

**MINUTES OF THE
ADMINISTRATIVE/INVESTMENT BOARD MEETING
November 15, 2018, 3:00 p.m., Utah Retirement Office**

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

Excused:

Staff: Mr. Dan Andersen, Executive Director
Mr. Michael Anderson, Sr. Compliance Officer, Investments
Mr. Dave Bjarnason, Chief Compliance Officer, Investments
Mr. Mark Brown, PEHP Business Operations Director
Ms. Dana Cremeno, Investment Analyst
Mr. Rob Dolphin, Finance Director
Mr. Rich Eggett, Portfolio Manager, Investments
Mr. Dee Larsen, General Counsel
Mr. Chet Loftis, PEHP Director
Ms. LuAnn Miskin, Administrative Assistant, Administration
Mr. Jason Morrow, Deputy Chief Investment Officer
Mr. Todd Rupp, Deputy Executive Director
Mr. Brock Stephens, Portfolio Manager, Investments

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. Ryan Hessenthaler moved, seconded by Mr. David Damschen, to approve the minutes of the October 11, 2018, Administrative/Investment Board Meeting. The motion passed unanimously, 5-0. Ms. Sheri Nelson and Mr. Roger Donohoe were absent for this vote.

PEHP Satisfaction Survey Results

Mr. Mark Brown reviewed the PEHP 2018 Employer Survey that was conducted by Lighthouse Research, including the following items:

- Survey Objectives
- Customer Satisfaction 98%
- PEHP's Biggest Strength – Customer Service
- Self-Service Tools
- PEHP's Biggest Weakness – Don't Know
- Takeaways

2019 Board Meeting Schedule

Mr. Dan Andersen reviewed the proposed 2019 Board Meeting Schedule and the 2019 Board Conference Schedule.

At 3:22 p.m., Mr. David Damschen moved, seconded by Mr. Roger Donohoe, to move into Closed Session to discuss investment and pending confidential legal matters. The motion passed unanimously, 7-0.

At 4:45 p.m., Mr. Bill Wallace moved, seconded by Mr. Ryan Hessenthaler, to move back into Open Session. The motion passed unanimously, 7-0.

Final Motions

Order to Dismiss 17-36H

ACTION: Mr. Roger Donohoe moved, seconded by Mr. David Damschen, to approve the Order to Dismiss 17-36H as submitted by the Adjudicative Hearing Officer. The motion passed unanimously, 7-0.

Order Granting USRB's Motion for Summary Judgment and Denying Petitioner's Motion for Summary Judgment 17-35R

ACTION: Ms. Sheri Nelson moved, seconded by Mr. Ed Alter, to approve the Order Granting USRB's Motion for Summary Judgment and Denying Petitioner's Motion for Summary Judgment 17-35R as submitted by the Adjudicative Hearing Officer. The motion passed unanimously, 7-0.

Findings of Fact, Conclusions of Law, and Order 15-26D

ACTION: Mr. David Damschen moved, seconded by Mr. Ryan Hessenthaler, to approve the Findings of Fact, Conclusions of Law, and Order 15-26D as submitted by the Adjudicative Hearing Officer. The motion passed unanimously, 7-0.

Order to Dismiss 15-40H

ACTION: Mr. Roger Donohoe moved, seconded by Mr. Bill Wallace, to approve the Order to Dismiss 15-40H as submitted by the Adjudicative Hearing Officer. The motion passed unanimously, 7-0.

Variance Report

ACTION: Mr. Ryan Hessenthaler moved, seconded by Mr. Roger Donohoe, to accept the Variance Report as of October 31, 2018. The motion passed unanimously, 7-0.

Absolute Return Plus Strategy Class

ACTION: Mr. David Damschen moved, seconded by Mr. Ed Alter, to approve the new Absolute Return PLUS Strategy class as discussed. The motion passed unanimously, 7-0.

Defined Benefit Plan IPS Changes

ACTION: Mr. Bill Wallace moved, seconded by Ms. Sheri Nelson, to approve the DB IPS changes regarding the new Absolute Return PLUS Strategy class. The motion passed unanimously, 7-0.

Absolute Return Strategic Plan Changes

ACTION: Mr. Ryan Hessenthaler moved, seconded by Mr. Ed Alter, to approve the Absolute Return Strategic Plan changes to implement the Absolute Return PLUS Strategy class. The motion passed unanimously, 7-0.

At 4:38 p.m., Mr. David Damschen moved, seconded by Mr. Ryan Hessenthaler, to move into Executive Session to discuss fiduciary matters. The motion passed unanimously, 7-0.

The following were present:

- Board Members present
- Mr. Dan Andersen

Executive Session

Ms. Sheri Nelson moved, seconded by Mr. Roger Donohoe, to move back into Open Session. The motion passed unanimously, 7-0. The meeting resumed at 5:18 p.m.

Adjournment

Mr. Roger Donohoe moved, seconded by Mr. Ryan Hessenthaler, to adjourn the meeting. The motion passed unanimously, 7-0.

The meeting adjourned at 5:18 p.m.

Laura O. Houston, Board President

Daniel D. Andersen, Executive Director