

**MINUTES OF THE  
ADMINISTRATIVE/INVESTMENT BOARD MEETING  
November 17, 2016, 3:00 p.m., Utah Retirement Office**

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

**Excused:**

**Staff:** Mr. Jeff Allen, Shared Services Director  
Mr. Dan Andersen, Executive Director  
Mr. Ed Archer, Chief Compliance Officer, Investments  
Mr. Steve Baker, PEHP Operations Director  
Mr. Dave Bjarnason, Sr. Compliance Officer, Investments  
Ms. Lisa Chernov, Administrative Assistant, Investments  
Mr. Bruce Cundick, Chief Investment Officer  
Mr. Rich Eggett, Investments Portfolio Manager  
Mr. Kim Kellersberger, Finance Director  
Mr. Dave Hansen, PEHP Chief Legal Counsel  
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. Joel Sheppard, Marketing Director

**Guests:** Mr. John Wald, Lighthouse Research

**Call to Order**

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

**Approval of Minutes**

**ACTION:** Ms. Laura Houston moved, seconded by Mr. Ed Alter, to approve the minutes of the October 13, 2016, Administrative Board Meeting. The motion passed 6-0. Mr. Ryan Hessenthaler was absent for the vote.

**PEHP Satisfaction Survey Results**

Mr. John Wald from Lighthouse Research reviewed the 2016 Employer Telephone Survey Results for PEHP. The following items were reviewed:

- PEHP Satisfaction
- Website Evaluation
- Enrollment Satisfaction
- Billing Satisfaction
- Benefit Information
- Satisfaction with Education Tools
- Client Services/Marketing Reps
- Satisfaction with Monthly Emails
- Satisfaction with Wellness Programs
- Likelihood to Recommend
- Strengths and Weaknesses

### **Strategic Plan Update**

Mr. Dee Larsen reviewed and gave an update on the implementation of the new Phased Retirement Program that will take effect beginning January 1, 2017. Phased Retirement is an employer optional pilot-type program within URS that allows continuing employment on a half-time basis of a retiree with the same participating employer following the retiree's retirement date while the retiree receives 50% of the retiree's monthly retirement allowance.

At 3:43 p.m., Ms. Sheri Nelson moved, seconded by Mr. Roger Donohoe, to move into Closed Session for the purpose of discussing confidential, commercial, and investment matters. The motion passed 6-0. Mr. Ryan Hessenthaler was absent for the vote.

### **Executive Session**

At 4:30 p.m., Mr. Dave Damschen moved, seconded by Mr. Roger Donohoe, to move into Executive Session for Board Discussion of fiduciary and personnel matters. The motion passed unanimously, 7-0.

The following were present:

- Board Members present
- Mr. Dan Andersen

At 5:17 p.m., Mr. Ryan Hessenthaler moved, seconded by Ms. Sheri Nelson, to move back into Open Session. The motion passed unanimously, 7-0.

### **Final Motions**

### **Findings of Fact, Conclusions of Law, and Order 15-06R**

**ACTION:** Mr. Ed Alter moved, seconded by Mr. Dave Damschen, to approve the Findings of Fact, Conclusions of Law, and Order 15-06R as submitted by the Adjudicative Hearing Officer. The motion passed unanimously, 7-0.

### **Order of Dismissal 15-17H**

**ACTION:** Ms. Laura Houston moved, seconded by Mr. Roger Donohoe, to approve the Order of Dismissal 15-17H as submitted by the Adjudicative Hearing Officer. The motion passed unanimously, 7-0.

### **Order of Dismissal 15-31H**

**ACTION:** Mr. Ryan Hessenthaler moved, seconded by Mr. Dave Damschen, to approve the Order of Dismissal 15-31H as submitted by the Adjudicative Hearing Officer. The motion passed unanimously, 7-0.

### **LGRP Refund**

**ACTION:** Mr. Ed Alter moved, seconded by Mr. Roger Donohoe, to approve the refund of \$1.1 million to the LGRP employers and employees as discussed. The motion passed unanimously, 7-0.

### **Variance Report**

**ACTION:** Mr. Dave Damschen moved, seconded by Ms. Sheri Nelson, to accept the Variance Report as of September 30, 2016, as presented. The motion passed unanimously, 7-0.

### **Variance Report**

**ACTION:** Ms. Laura Houston moved, seconded by Mr. Roger Donohoe, to accept the Variance Report as of October 31, 2016, as presented. The motion passed unanimously, 7-0.

### **Defined Benefit IPS Changes**

**ACTION:** Ms. Sheri Nelson moved, seconded by Mr. Roger Donohoe, to approve the Defined Benefit IPS changes as discussed. The motion passed unanimously, 7-0.

### **Defined Contribution IPS Changes**

**ACTION:** Mr. Ed Alter moved, seconded by Mr. Dave Damschen, to approve the Defined Contribution IPS changes as discussed. The motion passed unanimously, 7-0.

### **Adjournment**

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

The meeting adjourned at 5:20 p.m.

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William W. Wallace, Board President

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Daniel D. Andersen, Executive Director