

**MINUTES OF THE  
ADMINISTRATIVE/INVESTMENT BOARD MEETING  
October 11, 2018, 3:00 p.m., Utah Retirement Office**

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**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  
Mr. Bill Wallace, Board Member

**Excused:** Ms. Sheri Nelson, Board Member

**Staff:** Mr. Dan Andersen, Executive Director  
Mr. Michael Anderson, Sr. Compliance Officer, Investments  
Mr. Paul Anderton, Chief Actuary  
Mr. Dave Bjarnason, Chief Compliance Officer, Investments  
Mr. Daniel Boster, Operations Manager, Defined Contributions  
Mr. Rob Dolphin, Finance Director  
Ms. Liza Eves, Associate General Counsel  
Ms. Heidie George, Sr. Compliance Officer, Investments  
Mr. Dee Larsen, General Counsel  
Ms. LuAnn Miskin, Administrative Assistant, Administration  
Mr. Jason Morrow, Deputy Chief Investment Officer  
Mr. Todd Rupp, Deputy Executive Director  
Mr. Craige Stone, Defined Contribution 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. Ryan Hessenthaler moved, seconded by Mr. Bill Wallace, to approve the minutes of the September 27-28, 2018, Board Workshop Administrative/Investment Board Meeting. The motion passed unanimously, 5-0. Mr. David Damschen was absent for this vote.

**PEHP Rate Renewals**

Mr. Paul Anderton reviewed the PEHP rate changes for LGRP and Medicare Medical and Dental.

**ACTION:** Mr. Roger Donohoe moved, seconded by Mr. Ryan Hessenthaler, to approve the LGRP Medical/Rx rate increase of 4.3%, effective January 1, 2019. The motion passed unanimously, 5-0. Mr. David Damschen was absent for this vote.

**ACTION:** Mr. Ed Alter moved, seconded by Mr. Roger Donohoe, to approve the LGRP Dental rate decrease of (1.0%), effective January 1, 2019. The motion passed unanimously, 5-0. Mr. David Damschen was absent for this vote.

**ACTION:** Mr. Ryan Hessenthaler moved, seconded by Mr. Roger Donohoe, to approve the Medicare Supplement rate increase of 3.0%, effective January 1, 2019. The motion passed unanimously, 5-0. Mr. David Damschen was absent for this vote.

**ACTION:** Mr. Bill Wallace moved, seconded by Mr. Ed Alter, to approve the Medicare Part D rate hold, effective January 1, 2019. The motion passed unanimously, 5-0. Mr. David Damschen was absent for this vote.

**ACTION:** Mr. Roger Donohoe moved, seconded by Mr. Ryan Hessenthaler, to approve the Medicare Dental rate hold, effective January 1, 2019. The motion passed unanimously, 5-0. Mr. David Damschen was absent for this vote.

### **Budget Report**

Mr. Rob Dolphin reviewed the changes in the monthly Budget Report.

### **URS Website Demonstration**

Mr. Craig Stone provided a demonstration of the URS website highlighting the Defined Contribution Savings Plans focusing on Education.

At 3:49 p.m., Mr. David Damschen moved, seconded by Mr. Ryan Hessenthaler, to move into Closed Session to discuss confidential investment, proprietary, and confidential legal matters. The motion passed unanimously, 6-0.

At 4:36 p.m., Mr. Bill Wallace moved, seconded by Mr. Ryan Hessenthaler, 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 September 30, 2018, as presented. The motion passed unanimously, 6-0.

### **PCRA Plan Modifications**

**ACTION:** Mr. David Damschen moved, seconded by Mr. Roger Donohoe, to approve the changes to the PCRA Plan as presented and outlined in the Board meeting materials. The motion passed unanimously, 6-0.

#### **Request for Reconsideration 17-18D**

**ACTION:** Mr. Bill Wallace moved, seconded by Mr. Ed Alter, to deny the Request for Reconsideration 17-18D. The motion passed unanimously, 6-0.

#### **Order to Dismiss 18-03S**

**ACTION:** Mr. Ryan Hessenthaler moved, seconded by Mr. Roger Donohoe, to approve the Order to Dismiss 18-03S as submitted by the Adjudicative Hearing Officer. The motion passed unanimously, 6-0.

#### **Findings of Fact, Conclusions of Law, Order and Judgment 16-46S**

**ACTION:** Mr. David Damschen moved, seconded by Mr. Roger Donohoe, to approve the Findings of Fact, Conclusions of Law, Order and Judgment 16-46S as submitted by the Adjudicative Hearing Officer. The motion passed unanimously, 6-0.

At 4:38 p.m., Mr. Ryan Hessenthaler moved, seconded by Mr. Bill Wallace, to move into Executive Session to discuss fiduciary matters. The motion passed unanimously, 6-0.

#### **Executive Session – Executive Director Annual Review**

The following were present:

- Board Members present
- Mr. Dan Andersen

Mr. Bill Wallace moved, seconded by Mr. Ryan Hessenthaler, to move back into Open Session. The motion passed unanimously, 6-0. The meeting resumed at 5:54 p.m.

#### **Adjournment**

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

The meeting adjourned at 5:55 p.m.

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Laura Houston, Board President

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Daniel D. Andersen, Executive Director