

**MINUTES OF THE
ADMINISTRATIVE BOARD MEETING
June 11, 2015—3:00 p.m.—Utah Retirement Office**

- Present:** Ms. Sheri Nelson, Board Vice-President
Mr. Roger Donohoe, Board Member
Ms. Laura Houston, Board Member
Ms. Kathy Jones-Price, Board Member
Mr. Bill Wallace, Board Member
- Excused:** Mr. Ed Alter, Board Member
Mr. Richard Ellis, Board President
- Staff:** Mr. Ryan Ashcraft, Marketing Investment Advice Manager
Mr. Steve Baker, PEHP Operations Director
Mr. Quinten Christensen, Actuarial Analyst III
Mr. Kim Kellersberger, Finance Director
Ms. LuAnn Miskin, Administrative Assistant
Mr. Todd Rupp, Deputy Executive Director
Mr. Joel Sheppard, Marketing Director
Mr. Craige Stone, Defined Contribution Director
- Legal Counsel:** Mr. Dee Larsen
Mr. Dave Hansen
- Guests:** Mr. Bruce Hopkins, CEM Benchmarking, Inc.
Mr. John Wald, Lighthouse Research & Development Inc.

Call to Order and Approval of Minutes

Vice President Sheri Nelson called the meeting to order at 3:00 p.m. and welcomed Board members and staff.

ACTION: Ms. Laura Houston moved, seconded by Mr. Roger Donohoe, to approve the minutes of the May 14, 2015, Administrative Board Meeting. The motion passed unanimously.

ACTION: Mr. Bill Wallace moved, seconded by Ms. Kathy Jones-Price, to approve the minutes of the May 19, 2015, Audit/Budget Committee Meeting. The motion passed unanimously.

CEM Benchmarking Defined Benefit Administration Report

Mr. Bruce Hopkins reviewed the URS Defined Benefit Administration Benchmarking Analysis for the fiscal year 2014.

URS Satisfaction Survey Results – Lighthouse Research

Mr. John Wald reviewed the URS Employee Telephone Survey results.

At 4:11 p.m., Ms. Kathy Jones-Price moved, seconded by Mr. Roger Donohoe, to move into Closed Session for the purpose of discussing fiduciary and proprietary information. The motion passed unanimously.

Ms. Laura Houston moved, seconded by Mr. Bill Wallace, to move back into Open Session. The motion passed unanimously. The Open Session resumed at 4:49 p.m.

Order of Dismissal 14-03D

ACTION: Ms. Kathy Jones-Price moved, seconded by Mr. Roger Donohoe, to approve the Order of Dismissal 14-03D as submitted by the Adjudicative Hearing Officer. The motion passed unanimously.

Findings of Fact, Conclusions of Law, and Order 14-15H

ACTION: Mr. Roger Donohoe moved, seconded by Mr. Bill Wallace, to approve the Findings of Fact, Conclusions of Law, and Order 14-15H as submitted by the Adjudicative Hearing Officer. The motion passed unanimously.

Final Order 09-22R

ACTION: Ms. Laura Houston moved, seconded by Ms. Kathy Jones-Price, to approve the Final Order 09-22R as submitted by the Adjudicative Hearing Officer. The motion passed unanimously.

New Employer – Six County Infrastructure Coalition

ACTION: Mr. Bill Wallace moved, seconded by Mr. Roger Donohoe, to approve the application for Six County Infrastructure Coalition for membership in the Public Employees' Retirement System. The motion passed unanimously.

PEHP Rate Renewals

ACTION: Ms. Laura Houston moved, seconded by Ms. Kathy Jones-Price, to ratify the Utah School Board Association Medical Program rate renewal increase of 4.3% as discussed. The motion passed unanimously.

Legislative Audit Review

ACTION: Mr. Roger Donohoe moved, seconded by Ms. Kathy Jones-Price, to authorize management to work on implementing the audit recommendations, including working with the Legislature regarding transparency and any other issues that may require legislation. The motion passed unanimously.

Adjournment

Mr. Bill Wallace moved, seconded by Ms. Laura Houston, to adjourn the meeting. The motion passed unanimously.

The meeting adjourned at 4:53 p.m.

Sheri Nelson, Vice President

Daniel D. Andersen, Executive Director