

**MINUTES OF THE
ADMINISTRATIVE/INVESTMENT BOARD MEETING
February 19, 2015—3:00 p.m.—Utah Retirement Office**

Present: Mr. Richard Ellis, Board President
Mr. Ed Alter, Board Member
Mr. Roger Donohoe, Board Member
Ms. Kathy Jones-Price, Board Member
Ms. Laura Houston, Board Member
Ms. Sheri Nelson, Board Vice-President
Mr. Bill Wallace, Board Member

Excused:

Staff: Mr. Jeff Allen, Shared Services Director
Mr. Dan Andersen, Executive Director
Mr. Ed Archer, Chief Compliance Officer
Mr. Steve Baker, PEHP Operations Director
Mr. Dave Bjarnason, Sr. Compliance Officer, Investments
Mr. Bruce Cundick, Chief Investment Officer
Mr. Kim Kellersberger, Finance Director
Ms. Jayne Knecht, Human Resource Director
Mr. Chet Loftis, PEHP Director
Ms. LuAnn Miskin, Administrative Assistant
Mr. Jason Morrow, Investment Portfolio Manager
Mr. Todd Rupp, Deputy Executive Director
Mr. Joel Sheppard, Marketing Director
Mr. Craig Stone, Defined Contribution Director

Legal Counsel: Mr. Dave Hansen
Mr. Dee Larsen

Guests:

Call to Order and Approval of Minutes

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

ACTION: Mr. Bill Wallace moved, seconded by Ms. Laura Houston, to approve the minutes of the January 13, 2015, Board Insurance Committee Meeting. The motion passed unanimously.

ACTION: Ms. Kathy Jones-Price moved, seconded by Ms. Sheri Nelson, to approve the minutes of the January 15, 2015, Administrative/Investment Board Meeting. The motion passed unanimously.

Four Year Internal Audit Plan Approval

Mr. Steve West previously reviewed the Four Year Internal Audit Plan at the February 17, 2015, Audit/Budget Committee Meeting.

ACTION: Ms. Sheri Nelson moved, seconded by Mr. Bill Wallace, to approve the Four Year Internal Audit Plan as discussed in the Audit/Budget Committee Meeting. The motion passed unanimously.

Board BBQ Date

The Board BBQ date was discussed. It was decided to hold the annual Board BBQ on June 18, 2015, from 12 noon to 1:30 p.m. Board meeting will follow right after.

URS Retiree Cost-of-Living Adjustment (COLA)

Mr. Todd Rupp explained how the retiree COLA is calculated using the Consumer Price Index (CPI-U) and reported that the increase for 2015 will be 1.6%.

At 3:09 p.m., Ms. Laura Houston moved, seconded by Ms. Kathy Jones-Price, to move into Closed Session to discuss confidential and fiduciary matters. The motion passed unanimously.

Ms. Sheri Nelson moved, seconded by Ms. Kathy Jones-Price, to move back into Open Session. The motion passed unanimously. The Open session resumed at 4:42 p.m.

Findings of Fact, Conclusions of Law, and Order 14-12R

ACTION: Ms. Laura Houston moved, seconded by Mr. Bill Wallace, to approve the Findings of Fact, Conclusions of Law, and Order 14-12R as submitted by the Adjudicative Hearing Officer. The motion passed unanimously.

Order of Dismissal 14-16D

ACTION: Mr. Ed Alter moved, seconded by Mr. Roger Donohoe, to approve the Order of Dismissal 14-16D as submitted by the Adjudicative Hearing Officer. The motion passed unanimously.

Order for Dismissal 12-37H

ACTION: Ms. Kathy Jones-Price moved, seconded by Ms. Laura Houston, to approve the Order for Dismissal 12-37H as submitted by the Adjudicative Hearing Officer. The motion passed unanimously.

Asset Allocation Report

ACTION: Mr. Roger Donohoe moved, seconded by Ms. Sheri Nelson, to accept the Asset Allocation Report as presented. The motion passed unanimously.

Other Business

Mr. Dan Andersen distributed URS/PEHP mugs to the Board Members and discussed the mission statement and values.

Adjournment

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

The meeting adjourned at 4:53 p.m.

Richard K. Ellis, Board President

Daniel D. Andersen, Executive Director