

**MINUTES OF THE
ADMINISTRATIVE/INVESTMENT BOARD MEETING
November 9, 2017, 3:00 p.m., Utah Retirement Office**

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

Excused: Mr. Ed Alter, Board Member
Mr. David Damschen, Board Member

Staff: Mr. Jeff Allen, Shared Services Director
Mr. Dan Andersen, Executive Director
Mr. Steve Baker, PEHP Operations Director
Mr. Dave Bjarnason, Chief Compliance Officer, Investments
Mr. Kevin Catlett, Investment Counsel
Mr. Bruce Cundick, Chief Investment Officer
Ms. Cathy Dupont, Strategy and External Relations Director
Mr. Rich Eggett, Portfolio Manager, Investments
Mr. Mike Gleue, Sr. Real Estate Investment Analyst
Mr. Dee Larsen, General Counsel
Mr. Chet Loftis, PEHP Director
Mr. Ben Lopez, Investment Analyst
Mr. Mike Maires, Sr. Real Estate Portfolio Manager
Mr. Rich Matheson, Portfolio Manager, Real Estate Investments
Ms. LuAnn Miskin, Administrative Assistant, Administration
Mr. Jason Morrow, Deputy Chief Investment Officer
Mr. Devon Olson, Real Estate Director
Mr. Todd Rupp, Deputy Executive Director
Mr. Jerry Sanchez, Investment Counsel
Mr. Darron Schryver, Chief Information Security Officer
Mr. Bryan Summers, Sr. Investment Analyst
Mr. Bryant Weber, Sr. Portfolio Manager, Investments
Mr. Scott Clayton, Sr. Investment Operations Director
Mr. Wilford Wong, Investment Analyst, Real Estate

Guests:

Call to Order

President Roger Donohoe called the meeting to order at 3:03 p.m. and welcomed Board members and staff.

Approval of Minutes

ACTION: Mr. Bill Wallace moved, seconded by Ms. Laura Houston, to approve the minutes of the October 12, 2017, Administrative Board Meeting. The motion passed unanimously, 4-0. Mr. Ryan Hessenthaler was absent for this vote.

ACTION: Ms. Sheri Nelson moved, seconded by Mr. Bill Wallace, to approve the minutes of the October 19, 2017, Investment Board Meeting. The motion passed unanimously, 4-0. Mr. Ryan Hessenthaler was absent for this vote.

PEHP Satisfaction Survey

Ms. Cathy Dupont reviewed the PEHP Member Survey that was conducted by Lighthouse Research, including the following items:

- Survey Objectives
- Member Satisfaction 89%
- Customer Service
- Website
- Rate How We're Doing
- How Can We Better Help You Navigate Healthcare?
- Significant Improvements

2018 Board Meeting Schedule

Mr. Dan Andersen reviewed the proposed 2018 Board Meeting Schedule.

At 3:17 p.m., Mr. Bill Wallace moved, seconded by Ms. Laura Houston, to move into Closed Session to discuss security, investment, and pending confidential legal matters. The motion passed unanimously, 5-0.

At 5:01p.m., Ms. Sheri Nelson moved, seconded by Mr. Ryan Hessenthaler, to move back into Open Session. The motion passed unanimously, 5-0.

Final Motions

Variance Report

ACTION: Mr. Bill Wallace moved, seconded by Mr. Ryan Hessenthaler, to accept the Variance Report as of October 31, 2017, as presented. The motion passed unanimously, 5-0.

Order to Dismiss 13-14H

ACTION: Ms. Laura Houston moved, seconded by Ms. Sheri Nelson, to approve the Order to Dismiss 13-14H as submitted by the Adjudicative Hearing Officer. The motion passed unanimously, 5-0.

Findings of Fact, Conclusions of Law, and Order 17-12H

ACTION: Mr. Ryan Hessenthaler moved, seconded by Mr. Bill Wallace, to approve the Findings of Fact, Conclusions of Law, and Order 17-12H as submitted by the Adjudicative Hearing Officer. The motion passed unanimously, 5-0.

At 5:02 p.m., Mr. Ryan Hessenthaler moved, seconded by Ms. Sheri Nelson, to move into Executive Session to discuss fiduciary matters. The motion passed unanimously, 5-0.

The following were present:

- Board Members present
- Mr. Dan Andersen

Executive Session

Mr. Bill Wallace moved, seconded by Mr. Ryan Hessenthaler, to move back into Open Session. The motion passed unanimously, 5-0. The meeting resumed at 5:30 p.m.

Adjournment

Ms. Laura Houston moved, seconded by Ms. Sheri Nelson, to adjourn the meeting. The motion passed unanimously, 5-0.

The meeting adjourned at 5:32 p.m.

Roger Donohoe, Board President

Daniel D. Andersen, Executive Director