

**MINUTES OF THE  
ADMINISTRATIVE/INVESTMENT BOARD MEETING  
January 15, 2015—3:00 p.m.—Utah Retirement Office**

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**Present:** Mr. Richard Ellis, Board President  
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:** Mr. Ed Alter, Board Member

**Staff:** Mr. Dan Andersen, Executive Director  
Mr. Ed Archer, Chief Compliance Officer  
Mr. Dave Bjarnason, Sr. Compliance Officer, Investments  
Mr. Bruce Cundick, Chief Investment Officer  
Ms. Laura Lincoln, Portfolio Manager, Investments  
Ms. LuAnn Miskin, Administrative Assistant  
Mr. Jason Morrow, Portfolio Manager, Investments  
Mr. Todd Rupp, Deputy Executive Director  
Mr. Joel Sheppard, Marketing Director

**Legal Counsel:** Mr. Dave Hansen  
Mr. Dee Larsen

**Guests:** Mr. Jake Dinsdale, Legislative Auditor

### **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:** Ms. Laura Houston moved, seconded by Ms. Sheri Nelson, to approve the minutes of the December 18, 2014, Administrative/Investment Board Meeting. The motion passed unanimously.

At 3:01 p.m., Mr. Bill Wallace moved, seconded by Ms. Kathy Jones-Price to move into Closed Session to discuss confidential and fiduciary matters. The motion passed unanimously.

Mr. Bill Wallace moved, seconded by Mr. Roger Donohoe, to move back into Open session. The motion passed unanimously. The Open session resumed at 3:59 p.m.

### **Asset Allocation Report**

**ACTION:** Ms. Kathy Jones-Price moved, seconded by Ms. Laura Houston, to accept the Asset Allocation Report as presented. The motion passed unanimously.

### **Adjournment**

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

The meeting adjourned at 4:01 p.m.

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Richard K. Ellis, Board President

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Daniel D. Andersen, Executive Director