

**MINUTES OF THE  
ADMINISTRATIVE/INVESTMENT BOARD MEETING  
February 16, 2017, 3:00 p.m., Utah Retirement Office**

---

**Present:** Mr. Bill Wallace, Board President  
Mr. Ed Alter, Board Member  
Mr. Dave Damschen, Board Member  
Mr. Roger Donohoe, Board Vice-President  
Ms. Laura Houston, Board Member  
Ms. Sheri Nelson, Board Member

**Excused:** Mr. Ryan Hessenthaler, Board Member

**Staff:** Mr. Dan Andersen, Executive Director  
Mr. Ed Archer, Chief Compliance Officer, Investments  
Mr. Steve Baker, PEHP Operations Director  
Mr. Dave Bjarnason, Sr. Compliance Officer, Investments  
Mr. Bruce Cundick, Chief Investment Officer  
Mr. Dee Larsen, General Counsel  
Ms. LuAnn Miskin, Administrative Assistant, Administration  
Mr. Todd Rupp, Deputy Executive Director  
Mr. Joel Sheppard, Marketing Director  
Mr. Craig Stone, DC Savings Plans Director

**Visitors:** Mr. Jim Callahan, Callan Associates Inc.  
Ms. Anne Heaphy, Callan Associates Inc.  
Ms. Jana Steele, Callan Associates Inc.

**Call to Order**

President Bill Wallace called the meeting to order at 3:00 p.m. and welcomed Board members, staff, and guests.

**Approval of Minutes**

**ACTION:** Mr. Roger Donohoe moved, seconded by Ms. Sheri Nelson, to approve the minutes of the January 12, 2017, Administrative Board Meeting. The motion passed unanimously, 6-0.

**ACTION:** Ms. Laura Houston moved, seconded by Mr. Roger Donohoe, to approve the minutes of the January 19, 2017, Investment Board Meeting. The motion passed unanimously, 6-0.

**Annual Board BBQ Date**

The date for the Annual Board BBQ was discussed and set for June 15, 2017.

### **Letter from Retiree**

President Bill Wallace read a letter of appreciation from a retiree. He thanked the Investment Department for their hard work and emphasis and concern for our beneficiaries.

### **Legislative Overview**

Mr. Dee Larsen gave an update on the URS/PEHP-related bills.

At 3:24 p.m., Mr. Roger Donohoe moved, seconded by Ms. Sheri Nelson, to move into Closed Session for the purpose of discussing confidential and investment matters. The motion passed unanimously, 6-0.

At 5:10 p.m., Mr. Dave Damschen moved, seconded by Mr. Roger Donohoe, to move back into Open Session. The motion passed unanimously, 6-0.

### **Final Motions**

#### **2017 Internal Audit Four Year Plan**

**ACTION:** Ms. Laura Houston moved, seconded by Ms. Sheri Nelson, to approve the 2017 Internal Audit Four Year Plan as discussed in the February 14, 2017 Audit/Budget Committee Meeting. The motion passed unanimously, 6-0.

#### **Variance Report**

**ACTION:** Mr. Roger Donohoe moved, seconded by Mr. Dave Damschen, to accept the Variance Report as of January 31, 2017, as presented. The motion passed unanimously, 6-0.

#### **Adjournment**

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

The meeting adjourned at 5:12 p.m.

---

William W. Wallace, Board President

---

Daniel D. Andersen, Executive Director