

**MINUTES OF THE
ADMINISTRATIVE/INVESTMENT BOARD MEETING
April 16, 2015—3:00 p.m.—Utah Retirement Office**

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. Jeff Allen, Shared Services Director
Mr. Ryan Ashcraft, Marketing Investment Advice Manager
Mr. Dan Andersen, Executive Director
Mr. Paul Anderton, Chief Actuary
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. Rich Eggett, Investments Portfolio Manager
Mr. Devon Olson, Real Estate Director
Mr. Chet Loftis, PEHP Director
Ms. LuAnn Miskin, Administrative Assistant
Mr. Jason Morrow, Deputy Chief Investment Officer
Mr. Todd Rupp, Deputy Executive Director
Mr. Jerry Sanchez, Investment Counsel
Mr. Joel Sheppard, Marketing Director

Legal Counsel: Mr. Dave Hansen
Mr. Dee Larsen

Guests: Ms. Heather Christopher, Albourne
Mr. Mark White, Albourne

Call to Order and Approval of Minutes

President Richard Ellis called the meeting to order at 3:10 p.m. and welcomed Board members and staff.

ACTION: Mr. Bill Wallace moved, seconded by Ms. Kathy Jones-Price, to approve the minutes of the March 19, 2015, Administrative/Investment Board Meeting. The motion passed unanimously.

Investment Advice Program Update

Mr. Ryan Ashcraft presented an update on the new Investment Advice Program. The following items were reviewed:

- Counseling Sessions
 - Basic
 - Comprehensive
- Risk Tolerance Questionnaire
- Appointment Opportunities
 - Regional
 - On-Site
 - Salt Lake City Office
- Online Registration
- Survey Results

At 3:35 p.m., Ms. Laura Houston moved, seconded by Ms. Sheri Nelson, 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 4:15 p.m.

Order of Dismissal 14-28H

ACTION: Ms. Laura Houston moved, seconded by Ms. Kathy Jones-Price, to approve the Order of Dismissal 14-28H as submitted by the Adjudicative Hearing Officer. The motion passed unanimously.

Findings of Fact, Conclusions of Law, and Order 13-42H

ACTION: Mr. Roger Donohoe moved, seconded by Ms. Sheri Nelson, to approve the Findings of Fact, Conclusions of Law, and Order 13-42H as submitted by the Adjudicative Hearing Officer. The motion passed unanimously.

Order of Dismissal 14-27H

ACTION: Mr. Bill Wallace moved, seconded by Ms. Kathy Jones-Price, to approve the Order of Dismissal 14-27H as submitted by the Adjudicative Hearing Officer. The motion passed unanimously.

PEHP Rate Approvals

ACTION: Ms. Kathy Jones-Price moved, seconded by Mr. Roger Donohoe, to approve the proposed LGRP PEHP Medical rate renewal increase of 5.4%. The motion passed unanimously.

ACTION: Ms. Sheri Nelson moved, seconded by Ms. Laura Houston, to approve the proposed State of Utah PEHP Medical rate renewal increase of 4.9%. The motion passed unanimously.

ACTION: Mr. Roger Donohoe moved, seconded by Mr. Bill Wallace, to approve the proposed LGRP PEHP Dental rate renewal increase of 3.5%. The motion passed unanimously.

ACTION: Ms. Kathy Jones-Price moved, seconded by Ms. Laura Houston, to approve the proposed State of Utah PEHP Dental rate renewal of 0.0% (rate hold). The motion passed unanimously.

Asset Allocation Report

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

Inflation Linked Bonds Benchmark IPS Changes

ACTION: Ms. Laura Houston moved, seconded by Mr. Bill Wallace, to approve the changes to the URS IPS Inflation Linked Bonds Benchmark as reviewed. The motion passed unanimously.

Adjournment

Mr. Roger Donohoe moved, seconded by Ms. Kathy Jones-Price, to adjourn the meeting. The motion passed unanimously.

The meeting adjourned at 4:20 p.m.

Richard K. Ellis, Board President

Daniel D. Andersen, Executive Director