

**MINUTES OF THE  
ADMINISTRATIVE/INVESTMENT BOARD MEETING  
April 21, 2016—3:00 p.m.—Utah Retirement Office**

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

**Excused:** Mr. David Damschen, Board Member

**Staff:** Mr. Jeff Allen, Shared Services Director  
Mr. Dan Andersen, Executive Director  
Mr. Paul Anderton, Chief Actuary  
Mr. Ed Archer, Chief Compliance Officer, Investments  
Mr. Dave Bjarnason, Senior Compliance Officer, Investment  
Mr. Bruce Cundick, Chief Investment Officer  
Mr. Rich Eggett, Investments Portfolio Manager  
Mr. Dave Hansen, PEHP Chief Legal Counsel  
Mr. Dee Larsen, General Counsel  
Mr. Chet Loftis, PEHP Director  
Ms. LuAnn Miskin, Administrative Assistant  
Mr. Jason Morrow, Deputy Chief Investment Officer  
Mr. Devon Olson, Real Estate Director  
Mr. Todd Rupp, Deputy Executive Director  
Mr. Joel Sheppard, Marketing Director

**Guests:**

**Call to Order**

President Sheri Nelson called the meeting to order at 3:17 p.m.

**Approval of Minutes**

**ACTION:** Mr. Ed Alter moved, seconded by Mr. Bill Wallace, to approve the minutes of the March 10, 2016, Administrative Board Meeting. The motion passed unanimously.

**ACTION:** Ms. Laura Houston moved, seconded by Mr. Ryan Hessenthaler, to approve the minutes of the March 17, 2016, Investment Board meeting. The motion passed unanimously.

### **Shared Services Division Strategic Plan**

Mr. Jeff Allen gave an overview of the Shared Services Division, which includes Human Resources, Internal Audit, Information Technology, Information Technology Security, Support Services, and Travel, as well as each department's current year projects.

Mr. Allen gave an update on the Shared Services Division Strategic Plan Current Year Deliverables.

### **Investment Beliefs Statement**

Mr. Dan Andersen reviewed the draft of the Investment Beliefs Statement with the Board. Discussion followed. Suggestions and concerns were brought forward and discussed. Staff will revise the statement per Board suggestions and report back at the next Investment Board Meeting.

At 3:57 p.m., Mr. Roger Donohoe moved, seconded by Mr. Ed Alter, to move into Closed Session to discuss fiduciary and proprietary information. The motion passed unanimously.

Mr. Bill Wallace moved, seconded by Mr. Roger Donohoe, to move back into Open Session. The motion passed unanimously. The meeting resumed at 4:55 p.m.

### **Final Motions**

#### **Order of Dismissal 2016-04R**

**ACTION:** Mr. Ed Alter moved, seconded by Mr. Bill Wallace, to approve the Order of Dismissal 2016-04R as submitted by the Adjudicative Hearing Officer. The motion passed unanimously.

#### **Order of Dismissal 15-23H**

**ACTION:** Mr. Bill Wallace moved, seconded by Ms. Laura Houston, to approve the Order of Dismissal 15-23H as submitted by the Adjudicative Hearing Officer. The motion passed unanimously.

#### **Order of Dismissal 15-38H**

**ACTION:** Mr. Roger Donohoe moved, seconded by Ms. Laura Houston, to approve the Order of Dismissal 15-38H as submitted by the Adjudicative Hearing Officer. The motion passed unanimously.

### **New Employer – Snyderville Basin Special Recreation Service District**

**ACTION:** Ms. Laura Houston moved, seconded by Mr. Ed Alter, to approve Snyderville Basin Special Recreation Service District as a participating employer in the Public Employees' Retirement System from this date forward, with a potential retroactive effective date to be determined pending appeal of retroactive contribution payments. The motion passed unanimously.

### **New Employer – North Park Police Agency**

**ACTION:** Mr. Roger Donohoe moved, seconded by Mr. Ed Alter, to approve North Park Police Agency as a participating employer in the Public Safety Retirement System. The motion passed unanimously.

### **Asset Allocation Report**

**ACTION:** Mr. Bill Wallace moved, seconded by Mr. Roger Donohoe, to accept the Asset Allocation Report as presented. The motion passed unanimously.

### **PEHP Rate Approvals**

**ACTION:** Mr. Bill Wallace moved, seconded by Mr. Ed Alter to approve the following Medical and Dental Insurance Rate Renewals:

- LGRP – Medical 6.2% increase
- State of Utah – Medical 6.6% increase
- Salt Lake City – Medical 7.3% increase
- LGRP – Dental 1.9% increase
- State of Utah – Dental rate hold
- Salt Lake City – Dental 6.8% increase

The motion passed unanimously.

### **FTE Requests**

**ACTION:** Mr. Roger Donohoe moved, seconded by Ms. Laura Houston to approve additional FTEs and associated budget as follows:

- Retirement Division – 7
- Investment Department – 3
- Shared Services Division – 1
- Legal Department – 1

The motion passed unanimously.

**Adjournment**

Mr. Bill Wallace moved, seconded by Mr. Ed Alter, to adjourn the meeting. The motion passed unanimously.

The meeting adjourned at 5:00 p.m.

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Sheri K. Nelson, Board President

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Daniel D. Andersen, Executive Director