

**MINUTES OF THE
ADMINISTRATIVE BOARD MEETING
June 12, 2014—3:00 p.m.—Utah Retirement Office**

- Present:** Mr. Richard Ellis, Board President
Ms. Sheri Nelson, Board Vice-President
Mr. Ed Alter, Board Member
Ms. Kathy Jones-Price, Board Member
Mr. Bill Wallace, Board Member
- Excused:** Mr. Scott Berryessa, Board Member
Mr. John Lunt, Board Member
- Staff:** Mr. Ryan Ashcraft, Education & Marketing Manager
Mr. Dave Bjarnason, Senior Compliance Officer, Investments
Mr. Steve Baker, Healthcare Services Director
Mr. Matt Judd, Records Management Director
Mr. Kim Kellersberger, Finance Director
Ms. LuAnn Miskin, Administrative Assistant
Mr. Todd Rupp, Deputy Executive Director
Mr. Joel Sheppard, Marketing Director
Mr. Kyle Webb, Accounts Manager, Records Management
- Legal Counsel:** Mr. David Hansen
Mr. Dee Larsen
- Guests:** Mr. Bruce Hopkins, CEM Benchmarking, Inc.
Mr. Joe Anderson, Lighthouse Research
Mr. John Wald, Lighthouse Research

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: Mr. Ed Alter moved, seconded by Mr. Bill Wallace, to approve the minutes of the May 8, 2014, Administrative/Investment Board Meeting. The motion passed unanimously.

ACTION: Ms. Kathy Jones-Price moved, seconded by Mr. Bill Wallace, to approve the minutes of the May 13, 2014, Audit/Budget Committee Meeting. The motion passed unanimously.

ACTION: Ms. Sheri Nelson moved, seconded by Ms. Kathy Jones-Price, to approve the minutes of the May 14, 2013, Audit/Budget Committee Meeting. The motion passed unanimously.

CEM Benchmarking Report

Mr. Bruce Hopkins reviewed the Pension Administration Benchmarking results for the fiscal year 2013. He stated that URS is a low cost, high service fund.

URS Employer Satisfaction Survey – Lighthouse Research

Mr. Joe Anderson and Mr. John Wald reviewed the URS Employer Telephone Survey findings.

At 4:08 p.m., Mr. Bill Wallace moved, seconded by Ms. Sheri Nelson, to move into Closed Session for the purpose of discussing confidential and fiduciary matters. The motion passed unanimously.

Mr. Ed Alter moved, seconded by Ms. Sheri Nelson, to move back into Open Session. The motion passed unanimously. The Open Session resumed at 4:53 p.m.

Order of Dismissal 13-23H

ACTION: Ms. Kathy Jones-Price moved, seconded by Mr. Ed Alter, to approve the Order of Dismissal 13-23H as submitted by the Adjudicative Hearing Officer. The motion passed unanimously.

Order of Dismissal 13-37H

ACTION: Ms. Sheri Nelson moved, seconded by Ms. Kathy Jones-Price, to approve the Order of Dismissal 13-37H as submitted by the Adjudicative Hearing Officer. The motion passed unanimously.

Order of Dismissal 13-33H

ACTION: Mr. Ed Alter moved, seconded by Ms. Kathy Jones-Price, to approve the Order of Dismissal 13-33H as submitted by the Adjudicative Hearing Officer. The motion passed unanimously.

Findings of Fact, Conclusion of Law and Order 12-13D

ACTION: Ms. Kathy Jones-Price moved, seconded by Mr. Ed Alter, to approve the Findings of Fact, Conclusion of Law and Order 12-13D as submitted by the Adjudicative Hearing Officer. The motion passed unanimously.

Findings of Fact, Conclusion of Law and Order 13-11S

ACTION: Ms. Sheri Nelson moved, seconded by Ms. Kathy Jones-Price, to approve the Findings of Fact, Conclusion of Law and Order 13-11S as submitted by the Adjudicative Hearing Officer. The motion passed unanimously.

Adjournment

Ms. Kathy Jones-Price moved, seconded by Ms. Sheri Nelson, to adjourn the meeting. The motion passed unanimously.

The meeting adjourned at 4:55 p.m.

Richard K. Ellis, President

Daniel D. Andersen, Executive Director