

**MINUTES OF THE  
ADMINISTRATIVE BOARD MEETING  
August 13, 2015 – 3:00 p.m. – Utah Retirement Office**

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**Present:** Mr. Richard Ellis, Board President  
Ms. Sheri Nelson, Board Vice-President  
Mr. Ed Alter, Board Member  
Mr. Roger Donohoe, Board Member  
Ms. Laura Houston, Board Member (Participated Telephonically)  
Ms. Kathy Jones-Price, Board Member

**Excused:** Mr. Bill Wallace, Board Member

**Staff:** Mr. Dan Andersen, Executive Director  
Mr. Steve Baker, PEHP Operations Director  
Mr. Dave Bjarnason, Senior Compliance Officer, Investments  
Ms. Lauree Geldray, Executive, Secretary  
Mr. Kim Kellersberger, Finance Director  
Ms. Jayne Knecht, Human Resources Director  
Mr. Chet Loftis, PEHP Director  
Mr. Todd Rupp, Deputy Executive Director  
Mr. Joel Sheppard, Marketing Director  
Ms. Valerie Terry, Underwriter III

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

**Guests:** Mr. Danny White, Gabriel Roeder Smith & Company  
Mr. Lewis Ward, Gabriel Roeder Smith & Company

**Call to Order and Approval of Minutes**

President Ellis called the meeting to order at 3:00 p.m. and welcomed Board members and staff.

**ACTION:** Ms. Nelson moved, seconded by Ms. Jones-Price, to approve the minutes of the June 11, 2015, Administrative Board Meeting. The motion passed unanimously.

**New Employer – Town of Daniel**

Mr. Andersen reviewed the application for the Town of Daniel for membership in the Public Employees' Retirement System. He noted that they meet the qualifications and recommended approval of the application.

**ACTION:** Mr. Alter moved, seconded by Mr. Donohoe, to approve the application for the Town of Daniel for membership in the Public Employees' Retirement System. The motion passed unanimously.

### **GRS Actuarial Report**

Mr. White and Mr. Ward reviewed the actuarial assumptions and proposed contribution rates for the fiscal year 2016-2017 contained in the Utah Retirement Systems Actuarial Valuation Report as of January 1, 2015 (included in the Supplemental Meeting Materials).

**ACTION:** Mr. Alter moved, seconded by Mr. Donohoe, to accept the actuarial assumptions as contained in the Utah Retirement Systems Actuarial Valuation Report as of January 1, 2015. The motion passed unanimously.

**ACTION:** Ms. Houston moved, seconded by Ms. Jones-Price to approve the proposed contribution rates as contained in the Utah Retirement Systems Actuarial Valuation Report as of January 1, 2015, subject to legislation in the 2016 General Session. The motion passed unanimously.

At 4:05 p.m., Ms. Nelson moved, seconded by Mr. Donohoe, to move into Closed Session for the purpose of discussing confidential and fiduciary matters. The motion passed unanimously.

Ms. Nelson moved, seconded by Ms. Jones-Price, to move into Open Session. The meeting resumed at 5:00 p.m.

### **Order of Dismissal 15-07H**

**ACTION:** Ms. Nelson moved, seconded by Ms. Jones-Price, to approve the Order of Dismissal 15-07H as submitted by the Adjudicative Hearing Officer. The motion passed unanimously.

### **Order for Dismissal 09-14H**

**ACTION:** Ms. Jones-Price moved, seconded by Ms. Houston, to approve the Order for Dismissal 09-14H as submitted by the Adjudicative Hearing Officer. The motion passed unanimously.

### **Findings of Fact, Conclusions of Law and Order 13-40R**

**ACTION:** Mr. Donohoe moved, seconded by Ms. Nelson, to approve the Findings of Fact, Conclusions of Law, and Order 13-40R as submitted by the Adjudicative Hearing Officer. The motion passed unanimously.

### **Findings of Fact, Conclusions of Law and Order 13-12L**

**ACTION:** Ms. Nelson moved, seconded by Mr. Donohoe, to approve the Findings of Fact, Conclusions of Law and Order 13-12L as submitted by the Adjudicative Hearing Officer. The motion passed unanimously.

### **PEHP Rate Renewals**

**ACTION:** Ms. Jones-Price moved, seconded by Ms. Houston, to ratify the Jordan School District Medical Program rate renewal increase of 6%. The motion passed unanimously.

### **Legislative Audit Review**

**ACTION:** Ms. Houston moved, seconded by Ms. Jones-Price, to approve Resolution 2015-01 Confidentiality of Benefits and Insurance Information with an amendment to delete "via the newsroom or links on that website" from paragraph 22. The motion passed unanimously.

**ACTION:** Ms. Nelson moved, seconded by Ms. Jones-Price, to approve Resolution 2015-02 Confidentiality of Retirement and Defined Contribution Information with an amendment to delete "via the newsroom or links on that website" from paragraph 9. The motion passed unanimously.

### **Employee Compensation Package**

**ACTION:** Mr. Alter moved, seconded by Ms. Jones-Price, to approve the Employee Compensation Package as discussed. The motion passed unanimously.

### **Adjournment**

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

The meeting adjourned at 5:10 p.m.

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Richard K. Ellis, President

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Daniel D. Andersen, Executive Director