

**MINUTES OF THE
ADMINISTRATIVE BOARD MEETING
August 19, 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
Mr. Scott Berryessa, Board Member
Ms. Laura Houston, Board Member
Ms. Kathy Jones-Price, Board Member
Mr. Bill Wallace, Board Member

Excused:

Staff: Mr. Dan Andersen, Executive Director
Mr. Kim Kellersberger, Finance Director
Ms. Jayne Knecht, Human Resources Director
Ms. LuAnn Miskin, Administrative Assistant
Mr. Todd Rupp, Deputy Executive Director
Mr. Joel Sheppard, Marketing Director

Legal Counsel: Mr. David Hansen
Mr. Dee Larsen

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

Call to Order and Approval of Minutes

President Richard Ellis called the meeting to order at 3:03 p.m. and welcomed Board members and staff. He introduced Ms. Laura Houston as the new Board member and welcomed her to the Board.

ACTION: Ms. Sheri Nelson moved, seconded by Mr. Ed Alter, to approve the minutes of the June 12, 2014, Administrative Board Meeting. The motion passed unanimously.

GRS Experience Study Report

Mr. Danny White and Mr. Lewis Ward reviewed the GRS Experience Study Report (included in the Supplemental Meeting Materials) covering the following topics:

- Actuarial Valuation
- Member Experience
- Asset Experience
- 2014 Experience Study
- Contribution Rates

Mr. White reviewed the actuarial assumptions and the proposed contribution rates for fiscal year 2015-2016 contained in the Utah Retirement Systems Actuarial Valuation Report as of January 1, 2014 (included in the Supplemental Meeting Materials).

ACTION: Mr. Scott Berryessa moved, seconded by Ms. Sheri Nelson, to accept the actuarial assumptions as contained in the Utah Retirement Systems Actuarial Valuation Report as of January 1, 2014. The motion passed unanimously.

ACTION: Mr. Bill Wallace moved, seconded by Ms. Kathy Jones-Price, to approve the proposed contribution rates as contained in the Utah Retirement Systems Actuarial Valuation Report as of January 1, 2014. The motion passed unanimously. Mr. Bill Wallace amended his motion to accept the proposed contribution rates subject to Legislation in the 2015 General Session, seconded by Ms. Kathy Jones-Price. The motion passed unanimously.

At 4:30 p.m., Ms. Kathy Jones-Price moved, seconded by Mr. Bill Wallace, 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. Laura Houston, to move back into Open Session. The motion passed unanimously. The Open Session resumed at 5:00 p.m.

Order of Dismissal 13-05H

ACTION: Mr. Scott Berryessa moved, seconded by Mr. Bill Wallace, to approve the Order of Dismissal 13-05H as submitted by the Adjudicative Hearing Officer. The motion passed unanimously.

Order of Dismissal 14-4H

ACTION: Mr. Ed Alter moved, seconded by Ms. Kathy Jones-Price, to approve the Order of Dismissal 14-4H as submitted by the Adjudicative Hearing Officer. The motion passed unanimously.

Order of Dismissal 12-22H

ACTION: Ms. Laura Houston moved, seconded by Mr. Bill Wallace, to approve the Order of Dismissal 12-22H as submitted by the Adjudicative Hearing Officer. The motion passed unanimously.

Order of Dismissal 13-46H

ACTION: Mr. Scott Berryessa moved, seconded by Mr. Ed Alter, to approve the Order of Dismissal 13-46H as submitted by the Adjudicative Hearing Officer. The motion passed unanimously.

Order of Dismissal 13-31H

ACTION: Mr. Scott Berryessa moved, seconded by Ms. Sheri Nelson, to approve the Order of Dismissal 13-31H as submitted by the Adjudicative Hearing Officer. The motion passed unanimously.

Order to Dismiss 14-5R

ACTION: Ms. Kathy Jones-Price moved, seconded by Mr. Scott Berryessa, to approve the Order to Dismiss 14-5R as submitted by the Adjudicative Hearing Officer. The motion passed unanimously.

Order of Dismissal 13-47H

ACTION: Mr. Bill Wallace moved, seconded by Ms. Sheri Nelson, to approve the Order of Dismissal 13-47H as submitted by the Adjudicative Hearing Officer. The motion passed unanimously.

Employee Compensation Package

ACTION: Ms. Kathy Jones-Price moved, seconded by Mr. Scott Berryessa, to approve the Employee Compensation Package for fiscal year 2015 as discussed. The motion passed unanimously.

Adjournment

Ms. Sheri Nelson moved, seconded by Mr. Bill Wallace, to adjourn the meeting. The motion passed unanimously.

The meeting adjourned at 5:07 p.m.

Richard K. Ellis, President

Daniel D. Andersen, Executive Director