

**MINUTES OF THE
ADMINISTRATIVE BOARD MEETING
October 9, 2014—3:00 p.m.—Utah Retirement Office**

Present: Mr. Richard Ellis, Board 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: Ms. Sheri Nelson, Board Vice-President

Staff: Mr. Dan Andersen, Executive Director
Mr. Steve Baker, PEHP Operations Director
Ms. Jayne Knecht, Human Resources Director
Ms. LuAnn Miskin, Administrative Assistant
Mr. Todd Rupp, Deputy Executive Director
Mr. Joel Sheppard, Marketing Director
Mr. Craig Stone, Defined Contribution Director
Ms. Valerie Terry, Underwriter II

Legal Counsel: Mr. David Hansen
Mr. Dee Larsen

Guests: Ms. Katherine Stanfill, Legislative Auditor

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. Scott Berryessa moved, seconded by Ms. Laura Houston, to approve the minutes of the September 11 & 12, 2014, Administrative/Investment Board Workshop Meeting. The motion passed unanimously.

401(k) Determination Letter and Plan Document Amendment

Mr. Craig Stone reported that the application for a 401(k) Determination Letter, including the URS Defined Contribution 401(k) Plan Document, has been sent to the IRS and we are awaiting a response. He reviewed changes to the Defined Contribution 401(k) Plan Document that was submitted to the IRS. Mr. Stone noted that these changes were discussed with the Board prior to submitting the 401(k) plan document to the IRS, and asked the Board for formal approval. It was noted that on page 21, Section 7.04, Tier 2 Eligible Person Restriction, the word “an” needs to be deleted.

ACTION: Ms. Kathy Jones-Price moved, seconded by Mr. Bill Wallace, to approve the changes to the Defined Contribution 401(k) Plan Document with the noted correction. The motion passed unanimously.

At 3:10 p.m., Ms. Laura Houston moved, seconded by Mr. Scott Berryessa, to move into Closed Session for the purpose of discussing confidential and fiduciary matters. The motion passed unanimously.

Mr. Bill Wallace moved, seconded by Ms. Kathy Jones-Price, to move back into Open Session. The motion passed unanimously. The Open Session resumed at 5:07 p.m.

Order of Dismissal 13-17H

ACTION: Mr. Ed Alter moved, seconded by Mr. Scott Berryessa, to approve the Order of Dismissal 13-17H as submitted by the Adjudicative Hearing Officer. The motion passed unanimously.

Order Dismissing Petitioners' Request for Board Action 13-45R

ACTION: Ms. Laura Houston moved, seconded by Mr. Bill Wallace, to approve the Order Dismissing Petitioners' Request for Board action 13-45R as submitted by the Adjudicative Hearing Officer. The motion passed unanimously.

Order of Dismissal 14-02R

ACTION: Ms. Kathy Jones-Price moved, seconded by Mr. Scott Berryessa, to approve the Order of Dismissal 14-02R as submitted by the Adjudicative Hearing Officer. The motion passed unanimously.

Default Judgment 14-20S

ACTION: Mr. Scott Berryessa moved, seconded by Mr. Ed Alter, to approve the Default Judgment 14-20S as submitted by the Adjudicative Hearing Officer. The motion passed unanimously.

Findings of Fact, Conclusions of Law, and Order 13-26S

ACTION: Ms. Laura Houston moved, seconded by Mr. Scott Berryessa, to approve the Findings of Fact, Conclusions of Law, and Order 13-26S as submitted by the Adjudicative Hearing Officer. The motion passed unanimously.

Findings of Fact, Conclusions of Law, and Order 13-43H

ACTION: Mr. Ed Alter moved, seconded by Mr. Bill Wallace, to approve the Findings of Fact, Conclusions of Law, and Order 13-43H as submitted by the Adjudicative Hearing Officer. The motion passed unanimously.

New Employer – Brigham City Corporation Firefighters

ACTION: Mr. Scott Berryessa moved, seconded by Ms. Kathy Jones-Price, to approve the application of Brigham City Corporation Firefighters as a member of the Firefighters Retirement System. The motion passed unanimously.

PEHP Rate Renewals

ACTION: Ms. Kathy Jones-Price moved, seconded by Ms. Laura Houston, to approve the LGRP Medical rate increase of 4.39% as discussed. The motion passed unanimously.

ACTION: Mr. Ed Alter moved, seconded by Mr. Scott Berryessa, to approve the Medicare Medical Supplement rate increase of 7.42% as discussed. The motion passed unanimously.

ACTION: Mr. Bill Wallace moved, seconded by Ms. Laura Houston, to approve the LGRP Dental rate increase of 8.00% as discussed. The motion passed unanimously.

Adjournment

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

The meeting adjourned at 5:14 p.m.

Richard K. Ellis, President

Daniel D. Andersen, Executive Director