

**MINUTES OF THE
ADMINISTRATIVE/INVESTMENT BOARD MEETING
October 15, 2015—3:00 p.m.—Utah Retirement Office**

Present: Ms. Sheri Nelson, Board President
Mr. Richard Ellis, Board Member
Mr. Ed Alter, Board Member
Mr. Roger Donohoe, Board Member
Mr. Ryan Hessenthaler, Board Member
Ms. Laura Houston, Board Member

Excused: Mr. Bill Wallace, Board Vice-President

Staff: Mr. Ed Archer, Chief Compliance Officer, Investments
Mr. Dave Bjarnason, Sr. Compliance Officer, Investments
Mr. Bruce Cundick, Chief Investment Officer
Mr. Rich Eggett, Investments Portfolio Manager
Ms. LuAnn Miskin, Administrative Assistant
Mr. Jason Morrow, Deputy Chief Investment Officer
Mr. Todd Rupp, Deputy Executive Director
Mr. Joel Sheppard, Marketing Director

Legal Counsel: Mr. Dee Larsen

Call to Order and Presentation of Service Awards

President Sheri Nelson called the meeting to order at 1:35 p.m. and welcomed Board members, staff, and guests.

President Nelson introduced former Board members Mr. Scott Berryessa, Ms. Kathy Jones-Price, and Mr. John Lunt and presented them with a memento of their time on the Utah State Retirement Board and expressed appreciation for their service.

Approval of Minutes

ACTION: Ms. Laura Houston moved, seconded by Mr. Ryan Hessenthaler, to approve the minutes of the September 10-11, 2015, Board Workshop Administrative/Investment Board Meeting. The motion passed unanimously.

Mr. Richard Ellis moved, seconded by Mr. Ed Alter, to move into Closed Session. The motion passed unanimously.

Executive Session

Ms. Laura Houston moved, seconded by Mr. Roger Donohoe, to move into Executive Session to discuss personnel matters with the Board members present. The motion passed unanimously.

Mr. Ed Alter moved, seconded by Mr. Roger Donohoe to move back into Closed Session. The motion passed unanimously. The meeting resumed at 2:02 p.m.

At 3:46 p.m., Ms. Laura Houston moved, seconded by Mr. Ed Alter, to move back into Open Session. The motion passed unanimously.

Final Motions

Order of Dismissal 14-9R

ACTION: Mr. Ed Alter moved, seconded by Mr. Ryan Hessenthaler, to approve the Order of Dismissal 14-9R as submitted by the Adjudicative Hearing Officer. The motion passed unanimously.

Order of Dismissal 13-39H

ACTION: Mr. Roger Donohoe moved, seconded by Mr. Ryan Hessenthaler, to approve the Order of Dismissal 13-39H as submitted by the Adjudicative Hearing Officer. The motion passed unanimously.

DB IPS Changes – Appendix A, Rebalancing Policies and Procedures

ACTION: Ms. Laura Houston moved, seconded by Mr. Ed Alter, to approve the DB IPS changes to Appendix A, Rebalancing Policies and Procedures. The motion passed unanimously.

DB IPS Changes – Absolute Return Investment Policies

ACTION: Mr. Ryan Hessenthaler moved, seconded by Mr. Roger Donohoe, to approve the DB IPS changes to Appendix F, Absolute Return Investment Policies and the Glossary of Terms. The motion passed unanimously.

Absolute Return Strategies Strategic Plan Changes

ACTION: Mr. Roger Donohoe moved, seconded by Ms. Laura Houston, to approve the Absolute Return Strategies Strategic Plan. The motion passed unanimously.

Asset Allocation Report

ACTION: Mr. Ed Alter moved, seconded by Mr. Ryan Hessenthaler, to accept the Asset Allocation Report as presented. The motion passed unanimously.

Adjournment

Mr. Roger Donohoe moved, seconded by Mr. Ryan Hessenthaler, to adjourn the meeting. The motion passed unanimously.

The meeting adjourned at 3:53 p.m.

Sheri K. Nelson, Board President

Daniel D. Andersen, Executive Director