

**MINUTES OF THE
ADMINISTRATIVE/INVESTMENT BOARD MEETING
December 15, 2016, 3:00 p.m., Utah Retirement Office**

Present: Mr. Bill Wallace, Board President
Mr. Ed Alter, Board Member
Mr. Dave Damschen, Board Member
Mr. Roger Donohoe, Board Vice-President
Mr. Ryan Hessenthaler, Board Member
Ms. Laura Houston, Board Member
Ms. Sheri Nelson, Board Member

Excused:

Staff: Mr. Jeff Allen, Shared Services Director
Mr. Dan Andersen, Executive Director
Mr. Steve Baker, PEHP Operations Director
Mr. Dave Bjarnason, Sr. Compliance Officer, Investments
Mr. Kevin Catlett, Investment Counsel
Mr. Bruce Cundick, Chief Investment Officer
Mr. Guy Foutz, Investment Risk Officer
Mr. Dave Hansen, PEHP Chief Legal Counsel
Mr. Dan Larsen, Portfolio Manager, Real Estate
Mr. Dee Larsen, General Counsel
Mr. Chet Loftis, PEHP Director
Ms. LuAnn Miskin, Administrative Assistant, Administration
Mr. Jason Morrow, Deputy Chief Investment Officer
Mr. Jerry Sanchez, Chief Investment Counsel
Mr. Joel Sheppard, Marketing Director
Mr. Bryant Weber, Portfolio Manager

Visitors: Mr. Jordan Fein, Unite Here Local 11

Call to Order

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

Approval of Minutes

ACTION: Ms. Sheri Nelson moved, seconded by Mr. Ryan Hessenthaler, to approve the minutes of the November 15, 2016, Audit/Budget Committee Meeting. The motion passed 6-0. Mr. Roger Donohoe was absent for the vote.

ACTION: Mr. Ed Alter moved, seconded by Mr. Dave Damschen, to approve the minutes of the November 17, 2016, Administrative/Investment Board Meeting. The motion passed 6-0. Mr. Roger Donohoe was absent for the vote.

Legislative Overview

Mr. Dee Larsen reviewed the five URS bills that have previously been approved as committee bills. He reviewed S.B. 30 Insurance Premium Tax Amendments and the other public bill requests that are being watched by URS.

At 3:16 p.m., Mr. Roger Hessenthaler moved, seconded by Mr. Dave Damschen, to move into Closed Session for the purpose of discussing confidential, legal, commercial, and investment matters. The motion passed 7-0.

At 4:49 p.m., Mr. Dave Damschen moved, seconded by Mr. Ryan Hessenthaler, to move back into Open Session. The motion passed unanimously, 7-0.

Final Motions

Findings of Fact, Conclusions of Law, and Order 15-30D

ACTION: Ms. Laura Houston moved, seconded by Mr. Ryan Hessenthaler, to approve the Findings of Fact, Conclusions of Law, and Order as submitted by the Adjudicative Hearing Officer. The motion passed unanimously, 7-0.

Order of Dismissal 15-32R

ACTION: Mr. Roger Donohoe moved, seconded by Mr. Ed Alter, to approve the Order of Dismissal 15-32R as submitted by the Adjudicative Hearing Officer. The motion passed unanimously, 7-0.

Variance Report

ACTION: Mr. Dave Damschen moved, seconded by Ms. Sheri Nelson, to accept the Variance Report as of November 30, 2016, as presented. The motion passed unanimously, 7-0.

Target Percentages for Real Assets and Absolute Return

ACTION: Mr. Roger Donohoe moved, seconded by Mr. Ryan Hessenthaler, to approve the changes to the asset allocation target percentages for Real Assets and Absolute Return as discussed. The motion passed unanimously, 7-0.

Private Equity Benchmark – Defined Benefit IPS Changes

ACTION: Mr. Dave Damschen moved, seconded by Mr. Roger Donohoe, to approve the new Private Equity Policy Benchmark and associated changes to the Defined Benefit IPS as discussed. The motion passed unanimously, 7-0.

Adjournment

Ms. Sheri Nelson moved, seconded by Mr. Roger Donohoe, to adjourn the meeting. The motion passed unanimously, 7-0.

The meeting adjourned at 4:51 p.m.

William W. Wallace, Board President

Daniel D. Andersen, Executive Director