

**MINUTES OF THE
ADMINISTRATIVE/INVESTMENT BOARD MEETING
February 18, 2016—2:30 p.m.—Utah Retirement Office**

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

Excused:

Staff: Mr. Dan Andersen, Executive Director
Mr. Ed Archer, Chief Compliance Officer, Investments
Mr. Steve Baker, PEHP Operations Director
Mr. Bruce Cundick, Chief Investment Officer
Mr. Dave Hansen, PEHP Chief Legal Counsel
Mr. Dee Larsen, General Counsel
Mr. Chet Loftis, PEHP Director
Ms. LuAnn Miskin, Administrative Assistant
Mr. Jason Morrow, Deputy Chief Investment Officer
Ms. Mika Robinson, Portfolio Manager
Mr. Todd Rupp, Deputy Executive Director
Mr. Joel Sheppard, Marketing Director

Guests: Mr. Leonard Aplet, Columbia Management Investment Advisers, LLC
Ms. Anne Holloran, Columbia Management Investment Advisers, LLC
Mr. Jim McKay, Ameriprise Trust Company
Mr. Jim Callahan, Callan and Associates
Ms. Anne Heaphy, Callan and Associates

Call to Order

President Sheri Nelson called the meeting to order at 2:30 p.m.

At 2:31 p.m., Ms. Laura Houston moved, seconded by Mr. Bill Wallace, to move into Executive Session to discuss Board Governance. The motion passed unanimously.

With the following present:

- Board Members present
- Mr. Daniel D. Andersen

Mr. Ryan Hessenthaler moved, seconded by Mr. Dave Damschen, to move into Open Session. The meeting resumed at 3:13 p.m.

Approval of Minutes

ACTION: Ms. Laura Houston moved, seconded by Mr. Bill Wallace, to approve the minutes of the January 14, 2016, Administrative Board Meeting. The motion passed unanimously.

ACTION: Ms. Laura Houston moved, seconded by Mr. Ryan Hessenthaler, to approve the minutes of the January 21, 2016, Investment Board meeting. The motion passed unanimously.

Annual Board BBQ Date

The possible dates for the annual Board BBQ were reviewed. It was decided to have the BBQ on June 9, 2016.

Legislative Update

Mr. Dee Larsen gave an update on the legislative bills affecting URS. Mr. Chet Loftis gave an update on legislative bills affecting PEHP. Questions from the Board were addressed.

At 3:25 p.m., Mr. Bill Wallace moved, seconded by Mr. Roger Donohoe, to move into Closed Session to discuss fiduciary and proprietary information. The motion passed unanimously.

Mr. Dave Damschen moved, seconded by Ms. Laura Houston, to move back into Open Session. The motion passed unanimously. The meeting resumed at 5:09 p.m.

Final Motions

Internal Audit Four Year Plan

ACTION: Mr. Bill Wallace moved, seconded by Mr. Ryan Hessenthaler, to approve the Internal Audit Four Year Plan as discussed in the Audit/Budget Committee Meeting on February 16, 2016. The motion passed unanimously.

Default Judgment on Request and Counter-Request for Board Action 11-20D

ACTION: Mr. Dave Damschen moved, seconded by Mr. Bill Wallace, to approve the Default Judgment on Request and Counter-Request for Board Action 11-20D as submitted by the Adjudicative Hearing Officer. The motion passed unanimously.

Findings of Fact, Conclusions of Law, and Order 14-21H

ACTION: Mr. Roger Donohoe moved, seconded by Mr. Ryan Hessenthaler, to approve the Order for Findings of Fact, Conclusions of Law, and Order 14-21H as submitted by the Adjudicative Hearing Officer. The motion passed unanimously.

Final Order 13-40R

ACTION: Mr. Dave Damschen moved, seconded by Ms. Laura Houston, to approve the Final Order 13-40R as submitted by the Adjudicative Hearing Officer. The motion passed unanimously.

Default Judgment on Notice of Board Action 15-03S

ACTION: Mr. Bill Wallace moved, seconded by Mr. Roger Donohoe, to approve the Default Judgment on Notice of Board Action 15-03S as submitted by the Adjudicative Hearing Officer. The motion passed unanimously.

Default Judgment on Notice of Board Action 15-04S

ACTION: Mr. Ryan Hessenthaler moved, seconded by Mr. Dave Damschen, to approve the Default Judgment on Notice of Board Action 15-04S as submitted by the Adjudicative Hearing Officer. The motion passed unanimously.

Asset Allocation Report

ACTION: Ms. Laura Houston moved, seconded by Mr. Bill Wallace, to accept the Asset Allocation Report as presented. The motion passed unanimously.

Adjournment

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

The meeting adjourned at 5:11 p.m.

Sheri K. Nelson, Board President

Daniel D. Andersen, Executive Director