

**MINUTES OF THE
ADMINISTRATIVE/INVESTMENT BOARD MEETING
May 8, 2014—3:00 p.m.—Utah Retirement Office**

Present: Mr. Richard Ellis, Board President
Mr. Ed Alter, Board Member
Ms. Kathy Jones-Price, Board Member
Mr. John Lunt, Board Member

Excused: Mr. Scott Berryessa, Board Member
Ms. Sheri Nelson, Board Vice-President
Mr. Bill Wallace, Board Member

Staff: Mr. Jeff Allen, Shared Services Director
Mr. Dan Andersen, Executive Director
Mr. Paul Anderton, Chief Actuary
Mr. Ed Archer, Chief Compliance Officer
Mr. Steve Baker, Healthcare Services Director
Mr. Dave Bjarnason, Sr. Compliance Officer, Investments
Mr. Bruce Cundick, Chief Investment Officer
Mr. Kim Kellersberger, Finance Director
Mr. Chet Loftis, PEHP Director
Ms. LuAnn Miskin, Administrative Assistant
Mr. Todd Rupp, Deputy Executive Director
Mr. Joel Sheppard, Marketing Director
Mr. Steve West, Internal Audit Director

Legal Counsel: Mr. Dee Larsen

Guests: Mr. Peter Mann, Deloitte & Touche, Director
Mr. Kent Van Leeuwen, Deloitte & Touche, Senior Manager

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.

At 3:02 p.m., Ms. Kathy Jones-Price moved, seconded by Mr. Ed Alter, to move into Closed session for the purpose of discussing confidential and fiduciary matters. The motion passed unanimously.

Mr. John Lunt moved, seconded by Ms. Kathy Jones-Price to move back to Open session. The motion passed unanimously. The Open session resumed at 3:07 p.m.

ACTION: Mr. John Lunt moved, seconded by Ms. Kathy Jones-Price, to approve the minutes of the April 17, 2014, Administrative/Investment Board Meeting. The motion passed unanimously.

URS/PEHP Employee Medical and Dental Insurance Budget 2014-2015

ACTION: Mr. Ed Alter moved, seconded by Ms. Kathy Jones-Price, to approve the URS/PEHP Employee Medical and Dental Insurance Budget for 2014-2015. The motion passed unanimously.

PEHP Rates Approval

ACTION: Ms. Kathy Jones-Price moved, seconded by Mr. John Lunt, to approve the proposed PEHP rate change as discussed, effective July 1, 2014, for the Salt Lake City Medical program. The motion passed unanimously.

ACTION: Mr. Ed Alter moved, seconded by Ms. Kathy Jones-Price, to approve the proposed PEHP rate change as discussed, effective July 1, 2014, for the Salt Lake City Dental program. The motion passed unanimously.

Asset Allocation Report

ACTION: Ms. Kathy Jones-Price moved, seconded by Mr. John Lunt, to accept the Asset Allocation Report as presented. The motion passed unanimously.

Comprehensive Annual Financial Report (CAFR) Review

Mr. Kim Kellersberger reviewed the 2013 annual report. He noted there is a new section in the report this year "GASB 68 Schedules of Employer Allocations and Pension Reporting".

Deloitte – Audit Report/Management Letter

Mr. Peter Mann and Mr. Kent Van Leeuwen from Deloitte & Touche reviewed the Independent Auditor's Report and the Management Letter. They noted that the GASB 68 reports were unaudited this year.

Deloitte – Executive Session

At 3:57 p.m., Mr. John Lunt moved, seconded by Mr. Ed Alter, to move to Executive session with the following present. The motion passed unanimously.

- Board Members
- Deloitte Representatives

At 4:05 p.m., Mr. Ed Alter moved, seconded by Mr. John Lunt, to move back into Closed session. The motion passed unanimously.

Adjournment

Mr. Ed Alter moved, seconded by Mr. John Lunt, to adjourn the meeting. The motion passed unanimously.

The meeting adjourned at 4:52 p.m.

Richard K. Ellis, Board President

Daniel D. Andersen, Executive Director