

**MINUTES OF THE
ADMINISTRATIVE BOARD MEETING
March 13, 2014—3:00 p.m.—Utah Retirement Office**

Present: Mr. Richard Ellis, Board President
Ms. Sheri Nelson, Board Vice-President
Mr. John Lunt, Board Member
Mr. Bill Wallace, Board Member

Excused: Mr. Ed Alter, Board Member
Mr. Scott Berryessa, Board Member
Ms. Kathy Jones-Price, Board Member

Staff: Mr. Daniel Andersen, Executive Director
Mr. Derek Applegate, Business Development & Marketing Manager
Mr. Steve Baker, Healthcare Services Director
Ms. LuAnn Miskin, Administrative Assistant
Mr. Kim Kellersberger, Finance Director
Mr. Chet Loftis, PEHP Director
Mr. Todd Rupp, Deputy Executive Director

Legal Counsel: Mr. David Hansen
Mr. Dee Larsen

Guests:

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. John Lunt moved, seconded by Mr. Bill Wallace, to approve the minutes of the February 20, 2014, Administrative/Investment Board Meeting. The motion passed unanimously.

ACTION: Mr. Bill Wallace moved, seconded by Ms. Sheri Nelson, to approve the minutes of the February 18, 2014, Audit/Budget Committee Meeting. The motion passed unanimously.

Legislative Update

Mr. Dee Larsen and Mr. Dave Hansen reviewed the current House and Senate bills relating to URS and PEHP.

At 3:19 p.m. moved into Closed Session for the purpose of discussing confidential and fiduciary matters.

Ms. Sheri Nelson moved, seconded by Mr. Bill Wallace, to move back into open meeting. The motion passed unanimously. The open meeting resumed at 3:52 p.m.

Order of Dismissal 13-38R

ACTION: Mr. Bill Wallace moved, seconded by Mr. John Lunt, to approve the Order of Dismissal 13-38R as submitted by the Adjudicative Hearing Officer. The motion passed unanimously.

Approval of Actuarial Assumptions and Proposed Contribution Rates for URS Staff Employees Retiree Health Care Plan

ACTION: Mr. John Lunt moved, seconded by Ms. Sheri Nelson, to approve the Actuarial Assumptions and proposed Contribution Rates for the URS Staff Employees Retiree Health Care Plan as discussed. The motion passed unanimously.

Other Business

PEHP Dependent Audit – Mr. Dave Hansen reported that the PEHP dependent audit is going well. DHRM is in the process of reaching out to those who have not responded.

Adjournment

Mr. Bill Wallace moved, seconded by Ms. Sheri Nelson, to adjourn the meeting. The motion passed unanimously.

The meeting adjourned at 4:00 p.m.

Richard K. Ellis, President

Daniel D. Andersen, Executive Director