

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

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<b>Present:</b>	Mr. Richard Ellis, Board President Mr. Ed Alter, Board Member Ms. Kathy Jones-Price, Board Member Mr. John Lunt, Board Member
<b>Excused:</b>	Mr. Scott Berryessa, Board Member Ms. Sheri Nelson, Board Vice-President Mr. Bill Wallace, Board Member
<b>Staff:</b>	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
<b>Legal Counsel:</b>	Mr. Dee Larsen
<b>Guests:</b>	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.

### **Investment Income and Expenses for 2013**

Mr. Kim Kellersberger reviewed the Investment Income and Expenses for 2013.

### **PEHP Marketing Report**

Mr. Dan Andersen reviewed the PEHP Marketing Report for April 2014.

### **Market Report**

Mr. Bruce Cundick provided a market report.

### **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.

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Richard K. Ellis, Board President

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Daniel D. Andersen, Executive Director