

**MINUTES OF THE
ADMINISTRATIVE BOARD MEETING
October 10, 2013—3:00 p.m.—Utah Retirement Office**

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

Excused: Ms. Sheri Nelson, Board Vice-President

Staff: Mr. Daniel Andersen, Executive Director
Mr. Paul Anderton, Chief Actuary
Mr. Ed Archer, Chief Compliance Officer, Investments
Mr. Steve Baker, Healthcare Services Director
Ms. LuAnn Miskin, Administrative Assistant
Mr. Bruce Cundick, Chief Investment Officer
Mr. Kim Kellersberger, Finance Director
Mr. Chet Loftis, PEHP Director
Mr. Todd Rupp, Deputy Executive Director
Mr. Joel Sheppard, Marketing Director

Legal Counsel: Mr. David Hansen
Mr. Dee Larsen

Guests: Mr. Dennis Larson
Ms. Martha Hayes
Mr. Karsten Hatch

Call to Order and Approval of Minutes

President Richard Ellis called the meeting to order at 3:00 p.m. and welcomed Board members, staff, and guests.

ACTION: Mr. Ed Alter moved, seconded by Mr. John Lunt, to approve the minutes of the September 12-13, 2013 Board Workshop Meeting. The motion passed unanimously.

Resolution 13-06 *Clarification of Employer-Given Cash Equivalents as Compensation*

Mr. Dee Larsen reviewed *Resolution 13-06 Clarification of Employer-Given Equivalents as Compensation*.

ACTION: Ms. Kathy Jones-Price moved, seconded by Mr. John Lunt, to approve Resolution 13-06 *Clarification of Employer-Given Equivalents as Compensation* as presented. The motion passed unanimously.

PEHP Audit Report

Ms. Martha Hayes, Mr. Dennis Larson, and Mr. Karsten Hatch of Larson & Company gave an overview of the PEHP Audit. The PEHP Financial Statements received a clean audit opinion. There were no current year comments in the Management Letter. Larson & Company did not identify any deficiencies in internal control that could be considered material weakness. In regard to Compliance and Other Matters, the results of their tests disclosed no instances of noncompliance with the law.

At 3:31 p.m., Mr. Ed Alter moved, seconded by Mr. Scott Berryessa, to move into a closed Executive Session for the purpose of discussing confidential fiduciary information. The motion passed unanimously.

Mr. Ed Alter moved, seconded by Mr. Bill Wallace, to move back into open meeting. The motion passed unanimously. The open meeting resumed at 4:10 p.m.

PEHP Rates

ACTION: Mr. John Lunt moved, seconded by Mr. Scott Berryessa, to approve the proposed overall rate renewal as discussed for Medical Programs. The motion passed unanimously.

ACTION: Ms. Kathy Jones-Price moved, seconded by Mr. Bill Wallace, to approve the proposed overall rate renewal for Dental Programs. The motion passed unanimously.

Order 13-08L

ACTION: Mr. John Lunt moved, seconded by Ms. Kathy Jones-Price, to approve Order 13-08L as submitted by the Adjudicative Hearing Officer. The motion passed unanimously.

Board Picture

November 14, 2013, was set for taking the Board picture.

Adjournment

Ms. Kathy Jones-Price moved, seconded by Mr. Bill Wallace, to adjourn the meeting. The motion passed unanimously.

The meeting adjourned at 4:15 p.m.

Richard K. Ellis, Board President

Daniel D. Andersen, Executive Director