

**UTAH STATE RETIREMENT BOARD
MINUTES OF THE
RETIREMENT BOARD
ADMINISTRATIVE BOARD MEETING
October 22, 2020, 4:35 p.m.
Via Video Conference**

Participated via Video Conference:

Mr. Ryan Hessenthaler, Board President
Mr. David Damschen, Board Vice President
Mr. Roger Donohoe, Board Member
Mr. Richard Ellis, Board Member
Mr. Larry Evans, Board Member
Ms. Laura Houston, Board Member
Mr. Bill Wallace, Board Member

Excused:

Staff Participated via Video Conference:

Mr. Dan Andersen, Executive Director
Mr. Mark Cain, Deputy Executive Director
Mr. Rob Dolphin, Chief Financial Officer
Mr. Dee Larsen, General Counsel
Mr. Chet Loftis, PEHP Director
Ms. LuAnn Miskin, Executive Assistant

Guests:

Mr. Rick Funston, Board Smart LLC
Mr. Randy Miller, Board Smart LLC
Ms. Rachel Tillman, Board Smart LLC
Ms. Maja Ben Saed, Fundmap, Pageant Media Ltd
Mr. Andrew Paulson, RBC Global Asset Management (U.S.) Inc.

Call to Order

President Ryan Hessenthaler called the meeting to order at 4:39 p.m. and welcomed Board members, staff, and guests.

Approval of Minutes

ACTION: Mr. Richard Ellis moved, seconded by Mr. Bill Wallace, to approve the minutes of the October 1, 2020, Board Workshop Investment Board Meeting. The motion passed unanimously, 7-0.

ACTION: Mr. David Damschen moved, seconded by Mr. Larry Evans, to approve the minutes of the October 2, 2020, Board Workshop Administrative Board Meeting. The motion passed unanimously, 7-0.

PEHP Rate Renewals

Mr. Chet Loftis reviewed the LGRP January and Medicare renewals that will be effective January 1, 2021.

ACTION: Mr. Richard Ellis moved, seconded by Mr. David Damschen, to approve the LGRP January PEHP Renewals, effective January 1, 2021, with the understanding that the final aggregate rate may be different based on group migration or rate adjustments arising from the renewal process:

- LGRP January – Medical/Rx 5.6% increase
- LGRP January – Dental 1.1% increase

The motion passed unanimously, 7-0.

ACTION: Ms. Laura Houston moved, seconded by Mr. Bill Wallace, to approve the Medicare PEHP Renewals, effective January 1, 2021:

- Medicare – Supplement 2.9% increase
- Medicare – Part D 3.5% increase
- Medicare – Dental 1.7% increase

The motion passed unanimously, 7-0.

Board Smart Presentation on Board Education

Mr. Rick Funston gave an overview of the Board Smart Board Education program, including the following areas:

- Faculty
- Curriculum
- Learning System

At 5:09 p.m., Mr. Roger Donohoe moved, seconded by Mr. Richard Ellis, to move into Executive Session to discuss fiduciary and confidential information. The motion passed unanimously, 7-0.

Executive Session

The following were present:

- Board Members Present
- Mr. Dan Andersen

Mr. David Damschen moved, seconded by Mr. Richard Ellis, to move back into Open Session. The motion passed unanimously, 7-0. The meeting resumed at 5:42 p.m.

Board Elections

During the Executive Session, Mr. David Damschen was elected president and Mr. Larry Evans was elected vice president and chairman of the Audit/Risk/Insurance Committee.

Adjournment

Mr. Roger Donohoe moved, seconded by Mr. Bill Wallace, to adjourn the meeting. The motion passed unanimously, 7-0.

The meeting adjourned at 5:42 p.m.

Ryan Hessenthaler, President

Daniel D. Andersen, Executive Director