

**UTAH STATE RETIREMENT BOARD
MINUTES OF THE
RETIREMENT BOARD
ADMINISTRATIVE BOARD MEETING
November 12, 2020, 3:00 p.m.
Via Video Conference**

Participated via Video Conference:

Mr. David Damschen, Board President
Mr. Larry Evans, Board Vice President
Mr. Roger Donohoe, Board Member
Mr. Richard Ellis, Board Member
Mr. Ryan Hessenthaler, 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
Mr. Joel Sheppard, PEHP Marketing Director

Guests Participated via Video Conference:

Ms. Maja Ben Saed, Fundmap, Pageant Media Ltd

Call to Order

President David Damschen called the meeting to order at 3:03 p.m. and welcomed Board members and staff.

Approval of Minutes

ACTION: Mr. Ryan Hessenthaler moved, seconded by Mr. Richard Ellis, to approve the minutes of the October 22, 2020, Investment Board Meeting. The motion passed unanimously, 6-0. Mr. Larry Evans was absent for this vote.

ACTION: Ms. Laura Houston moved, seconded by Mr. Bill Wallace, to approve the minutes of the October 22, 2020, Administrative Board Meeting. The motion passed unanimously, 6-0. Mr. Larry Evans was absent for this vote.

PEHP Satisfaction Survey Results

Mr. Joel Sheppard reviewed the results of the PEHP Employer Satisfaction Survey, including the following items:

- Survey Objectives
- Continuing Trend
- Employers: 84% Very Satisfied
- Biggest Strengths
- Website: 98% Helpful
- Cost & Quality Tools
- Referring Employees for help
- Education Tools
- Wellness Services
- Biggest Weakness
- Highlights from Quotes...
- Takeaways

PEHP Admin Cost Discussion

Mr. Chet Loftis reviewed the rationale for the proposed increase in PEHP's Administrative Fees for all lines of business starting with the July 1, 2021 renewals. Discussion followed.

ACTION: Mr. Roger Donohoe moved, seconded by Mr. Ryan Hessenthaler, to adopt an increase in PEHP's Administrative Rate for all product lines starting with July 1, 2021 Renewals as set forth in the Administrative Rate Sheet provided in the Board Meeting materials and based on a \$.35 per-member-per-month increase to the State Medical Risk Pool. The motion passed unanimously, 7-0.

2021 Board Meeting Schedule, Board Conference Schedule, Board BBQ Date

Mr. Dan Andersen reviewed the 2021 Board Meeting Schedule and the 2021 Board Conference Schedule. Many conference dates are yet to be determined and many are changing to virtual meetings. It was decided to schedule annual Board BBQ June 17, 2021, assuming that group gatherings will be permitted by then.

Stress Test Review

Mr. Dan Andersen reviewed the 2020 Stress Test Analysis results, including the following items:

- Tier 1 Public Employee Retirement System (Fund 16)
 - Financial Impact Due to Volatility in Investment Returns
 - Stochastic Simulation Results
 - Deterministic Projection Modeling Results
 - Identified Outcome Based Events Results
 - Comparison to Historical Results

- Summary of Contribution Rate Management Plan
- Tier 2 Public Employee Hybrid Retirement System
 - Financial Impact Due to Volatility in Investment Returns
 - Stochastic Simulation Results
 - Deterministic Projection Modeling Results
 - Identified Outcome Based Events Results
 - Comparison to Historical Results
 - Summary of Contribution Rate Management Plan
- Tier 2 Public Safety and Firefighters Hybrid Retirement System
 - Financial Impact Due to Volatility in Investment Returns
 - Stochastic Simulation Results
 - Deterministic Projection Modeling Results
 - Identified Outcome Based Events Results
 - Comparison to Historical Results
 - Summary of Contribution Rate Management Plan

At 4:02 p.m., Mr. Richard Ellis moved, seconded by Mr. Ryan Hessenthaler, to move into Executive Session to discuss fiduciary matters. The motion passed unanimously, 7-0.

Executive Session

The following were present:

- Board Members Present
- Mr. Dan Andersen

Mr. Bill Wallace moved, seconded by Mr. Ryan Hessenthaler, to move back into Open Session. The motion passed unanimously, 7-0. The meeting resumed at 4:21 p.m.

Adjournment

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

The meeting adjourned at 4:21 p.m.

David C. Damschen, President

Daniel D. Andersen, Executive Director