

**UTAH STATE RETIREMENT BOARD  
MINUTES OF THE  
ADMINISTRATIVE BOARD MEETING  
April 8, 2021, 3:00 p.m.  
Via Video Conference**

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**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. Bruce Cundick, Chief Investment Officer  
Mr. Mark Cain, Deputy Executive Director  
Mr. Rob Dolphin, Chief Financial Officer  
Ms. Jayne Knecht, HR Director  
Mr. Dee Larsen, General Counsel  
Mr. Chet Loftis, PEHP Director  
Ms. LuAnn Miskin, Executive Assistant  
Mr. Jason Morrow, Deputy Chief Investment Officer

**Guests Participated via Video Conference:**

Mr. Michael Kennedy, Korn Ferry

**Call to Order**

President David Damschen called the meeting to order at 3:02 p.m. and welcomed Board members and staff.

**Approval of Minutes**

**ACTION:** Mr. Bill Wallace moved, seconded by Mr. Roger Donohoe, to approve the minutes of the March 11, 2021, Administrative Board Meeting. The motion passed unanimously, 7-0.

**ACTION:** Mr. Ryan Hessenthaler moved, seconded by Ms. Laura Houston, to approve the minutes of the March 18, 2021, Investment Board Meeting. The motion passed unanimously, 7-0.

### **FTE Requests**

Mr. Dan Andersen discussed the rationale and business need for one new Senior Portfolio Manager FTE for the Investments Department and one new Business Analyst FTE for the Defined Contribution Savings Plans Department.

**ACTION:** Mr. Ryan Hessenthaler moved, seconded by Mr. Richard Ellis, to approve one new Senior Portfolio Manager for the Investments Department and one new Business Analyst FTE for the Defined Contribution Savings Plans Department and the associated budget increases. The motion passed unanimously, 7-0.

### **July PEHP Renewals**

Mr. Chet Loftis reviewed the July PEHP Renewals, effective July 1, 2021.

**ACTION:** Mr. Roger Donohoe moved, seconded by Mr. Larry Evans, to approve the PEHP Renewals, effective July 1, 2021, as follows, with the understanding that the LGRP July Medical final aggregate rate may be different due to agency migration or rate adjustments arising from the renewal process:

- State of Utah Medical/Rx 4.5% increase
- State of Utah Dental 0.00% rate hold
- Salt Lake City Medical/Rx 3.5% increase
- Salt Lake City Dental 0.00% rate hold
- LGRP July Medical 4.9% increase
- LGRP July Dental 0.5% increase

The motion passed unanimously, 7-0.

### **Board Resolution 2021-01 Required Minimum Distributions and Locating Payees**

Mr. Dee Larsen reviewed Board Resolution 2021-01 Required Minimum Distributions and Locating Payees.

**ACTION:** Ms. Laura Houston moved, seconded by Mr. Bill Wallace, to approve Board Resolution 2021-01 Required Minimum Distributions and Locating Payees. The motion passed unanimously, 7-0.

### **Executive Session**

At 3:23 p.m., Mr. Ryan Hessenthaler moved, seconded by Mr. Roger Donohoe, to move into Executive Session to discuss fiduciary matters. The motion passed unanimously, 7-0.

The following were present:

- Board Members present
- Mr. Dan Andersen
- Ms. Jayne Knecht
- Mr. Michael Kennedy

At 5:08 p.m., Ms. Laura Houston moved, seconded by Mr. Bill Wallace, to move back into Open Session. The motion passed unanimously, 7-0.

### **Adjournment**

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

The meeting adjourned at 5:08 p.m.

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David C. Damschen, President

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Daniel D. Andersen, Executive Director