UTAH STATE RETIREMENT BOARD MINUTES OF THE ADMINISTRATIVE BOARD MEETING May 13, 2021, 3:00 p.m.

Via Video Conference

Participated via Video Conference:

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: Mr. Kirt Slaugh, Board Member

Staff Participated via Video Conference:

Mr. Dan Andersen, Executive Director Mr. Mark Cain, Deputy Executive Director Mr. Rob Dolphin, Chief Financial Officer

Mr. Chet Loftis, PEHP Director

Ms. LuAnn Miskin, Executive Assistant

Guests Participated via Video Conference:

Mr. Kevin Balaod, Pageant Media Ltd

Call to Order

Vice President Larry Evans called the meeting to order at 3:00 p.m. and welcomed Board members, staff, and guest.

Approval of Minutes

ACTION: Mr. Ryan Hessenthaler moved, seconded by Mr. Roger Donohoe, to approve the minutes of the April 8, 2021, Administrative Board Meeting. The motion passed unanimously, 6-0.

ACTION: Mr. Bill Wallace moved, seconded by Mr. Richard Ellis, to approve the minutes of the April 15, 2021, Investment Board Meeting. The motion passed unanimously, 6-0.

New Employer – Santaguin City (Firefighters)

Mr. Dan Andersen reviewed the application for Santaquin City to participate in the Firefighters' Retirement System. All eligibility requirements have been met and approval of the application was recommended.

ACTION: Ms. Laura Houston moved, seconded by Mr. Ryan Hessenthaler, to approve Santaquin City as a participating employer in the Firefighters' Retirement System. The motion passed unanimously, 6-0.

URS/PEHP Employee Medical/Rx and Dental Insurance Budget 2021-2022

Mr. Rob Dolphin reviewed the URS/PEHP Employee Medical/Rx and Dental Insurance Budget for 2021-2022. The Medical/Rx will have an overall increase of 4.30%. Dental is unchanged.

ACTION: Mr. Roger Donohoe moved, seconded by Mr. Richard Ellis, to approve the proposed budget for the URS/PEHP Employee Medical/Rx and Dental insurance premiums for the July 1, 2021 to June 30, 2022 fiscal year. The motion passed unanimously, 6-0.

URS Annual Comprehensive Financial Report (ACFR) Review

Mr. Rob Dolphin reviewed the 2020 Annual Comprehensive Financial Report (ACFR), including:

- System Highlights
- Membership Demographics
- Key Financial Results
- Retirees and Average Benefits Payments
- Returns and Performance
- DC Contributions and Benefits

PEHP Financial Report

Mr. Rob Dolphin reviewed the 2020 PEHP Financial Report, including:

- Overall Summary Financial Results
- Operations by Line of Business
 - o Medical, Dental, LTD, Life and Reinsurance
 - Days in Reserve

PEHP Renewals

Mr. Chet Loftis reviewed the PEHP Renewals for Medical/Rx, effective September 1, 2021 for Jordan School District, Salt Lake City School District, and Utah School Board Association.

ACTION: Mr. Ryan Hessenthaler moved, seconded by Ms. Laura Houston, to ratify the PEHP Renewals, effective September 1, 2021, as follows:

Jordan School District Medical/Rx

0.0% rate hold

Salt Lake City School District Medical/Rx
Utah School Board Association Medical/Rx
-1.0% decrease

The motion passed unanimously, 5-0. Mr. Bill Wallace was absent for this vote.

At 4:18 p.m., Mr. Roger Donohoe moved, seconded by Mr. Ryan Hessenthaler, to move into Closed Session to discuss confidential financial information and pending legal matters. The motion passed unanimously, 5-0. Mr. Bill Wallace was absent for this vote.

At 4:37 p.m., Mr. Richard Ellis moved, seconded by Mr. Roger Donohoe, to move back into Open Session. The motion passed unanimously, 5-0. Mr. Bill Wallace was absent for this vote.

Final Motions/Other Business

Stipulated Order of Voluntary Dismissal 21-04H

ACTION: Mr. Ryan Hessenthaler moved, seconded by Ms. Laura Houston, to approve the Stipulated Order of Voluntary Dismissal 21-04H as submitted by the Adjudicative Hearing Officer. The motion passed unanimously, 5-0. Mr. Bill Wallace was absent for this vote.

Stipulated Order of Voluntary Dismissal 20-03H

ACTION: Mr. Roger Donohoe moved, seconded by Mr. Richard Ellis, to approve the Stipulated Order of Voluntary Dismissal 20-03H as submitted by the Adjudicative Hearing Officer. The motion passed unanimously, 5-0. Mr. Bill Wallace was absent for this vote.

Operations Update

Mr. Dan Andersen reviewed the return to office plan.

Adjournment

Mr. Roger Donohoe moved, seconded by Mr. Ryan Hessenthaler, to adjourn the meeting. The motion passed unanimously, 5-0. Mr. Bill Wallace was absent for this vote.

The meeting adjourned at 4:47 p.m.

Minutes of the Administrative Board Meeting May 13, 2021 Page 4	
	_
Larry W. Evans, Vice President	
Daniel D. Andersen, Executive Director	-