

**MINUTES OF THE
UTAH STATE RETIREMENT BOARD
ADMINISTRATIVE BOARD MEETING
December 16, 2021, 3:00 p.m.
540 East 200 South, Salt Lake City, Utah**

Hybrid Meeting

Board Members Attending In-Person:

Mr. Richard Ellis, Board President
Mr. Larry Evans, Board Vice President
Mr. Marlo Oaks, Board Member
Mr. Karl Wilson, Board Member

Board Members Attending Virtually:

Mr. Roger Donohoe, Board Member

Excused:

Mr. Ryan Hessenthaler, Board Member
Ms. Laura Houston, Board Member

Staff Attending In-Person:

Mr. Dan Andersen, Executive Director
Mr. Mark Cain, Deputy Executive Director
Mr. Dee Larsen, General Counsel
Ms. LuAnn Miskin, Executive Assistant
Mr. Kendall Rima, Chief Information Officer

Staff Attending Virtually:

Mr. Rob Dolphin, Chief Financial Officer

Guests:

Call to Order

President Richard Ellis called the meeting to order at 3:05 p.m. and welcomed Board members and staff.

Approval of Minutes

ACTION: Mr. Karl Wilson moved, seconded by Mr. Larry Evans, to approve the minutes of the November 11, 2021, Administrative Board Meeting. The motion passed unanimously, 5-0.

ACTION: Mr. Karl Wilson moved, seconded by Mr. Roger Donohoe, to approve the minutes of the November 16, 2021, Audit/Risk/Insurance Committee Meeting. The motion passed unanimously, 5-0.

ACTION: Mr. Larry Evans moved, seconded by Mr. Marlo Oaks, to approve the minutes of the November 18, 2021, Administrative Board Meeting. The motion passed unanimously, 5-0.

ACTION: Mr. Marlo Oaks moved, seconded by Mr. Karl Wilson, to approve the minutes of the November 18, 2021, Investment Board Meeting. The motion passed unanimously, 5-0.

Salt Lake City PEHP Refund Request

Mr. Dan Andersen reviewed the refund request from Salt Lake City for \$4,416.06 from their risk pool to pay for taxes on wellness incentives earned by city employees.

ACTION: Mr. Larry Evans moved, seconded by Mr. Marlo Oaks, to approve the Salt Lake City refund request from their risk pool for \$4,416.06 to pay for taxes on wellness incentives earned by city employees. The motion passed unanimously, 5-0.

New Employer – Bryce Canyon City

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

ACTION: Mr. Marlo Oaks moved, seconded by Mr. Karl Wilson, to approve Bryce Canyon City as a participating employer in the Public Employees' Retirement System. The motion passed unanimously, 5-0.

New Employer – High Valley Transit District

Mr. Dan Andersen reviewed the application for High Valley Transit District to participate in the Public Employees' Retirement System. All eligibility requirements have been met and approval of the application was recommended.

ACTION: Mr. Larry Evans moved, seconded by Mr. Karl Wilson, to approve High Valley Transit District as a participating employer in the Public Employees' Retirement System. The motion passed unanimously, 5-0.

Legislative Overview

Mr. Dee Larsen reviewed some of the potential legislation that may affect PEHP and gave an overview of the upcoming 2022 legislative session and discussed the Retirement and Independent Entities Interim Committee meetings that have taken place during the interim period. URS has initiated one bill that received unanimous recommendation from the Retirement and Independent Entities Interim Committee, which contains URS' annual administrative and technical amendments to Title 49.

Another bill, Public Safety Retirement Amendments, is proposed by Representative Gwyn. He presented to and received the Law Enforcement and Criminal Justice Interim Committee's recommendation in November. This bill makes four benefit changes to and would have significant fiscal impact on the Public Safety and Firefighter retirement systems.

At 3:31 p.m., Mr. Karl Wilson moved, seconded by Mr. Marlo Oaks, to move into Closed Session to discuss confidential pending legal matters. The motion passed unanimously, 5-0.

At 3:33 p.m., Mr. Marlo Oaks moved, seconded by Mr. Roger Donohoe, to move back into Open Session. The motion passed unanimously, 5-0.

Final Motions/Other Business

Stipulated Order of Voluntary Dismissal 20-01H

ACTION: Mr. Larry Evans moved, seconded by Mr. Karl Wilson, to approve the Stipulated Order of Voluntary Dismissal 20-01H as submitted by the Adjudicative Hearing Officer. The motion passed unanimously, 5-0.

Stipulated Order of Voluntary Dismissal 19-39H

ACTION: Mr. Roger Donohoe moved, seconded by Mr. Marlo Oaks, to approve the Stipulated Order of Voluntary Dismissal 19-39H as submitted by the Adjudicative Hearing Officer. The motion passed unanimously, 5-0.

Adjournment

Mr. Karl Wilson moved, seconded by Mr. Roger Donohoe, to adjourn the meeting. The motion passed unanimously, 5-0.

The meeting adjourned at 3:35 p.m.

Richard K. Ellis, President

Daniel D. Andersen, Executive Director

