

**MINUTES OF THE
UTAH STATE RETIREMENT BOARD
ADMINISTRATIVE BOARD MEETING
Thursday, March 10, 2022, 3:00 p.m.
540 Board Room, Retirement Office, 540 East 200 South,
Salt Lake City**

Hybrid Meeting

Board Members Attending in Person:

Mr. Richard Ellis, Board President
Mr. Larry Evans, Board Vice President
Mr. Roger Donohoe, Board Member
Mr. Ryan Hessenthaler, Board Member

Board Members Attending Virtually:

Ms. Laura Houston, Board Member
Mr. Karl Wilson, Board Member

Excused: Mr. Marlo Oaks, Board Member

Staff Attending in Person:

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

Staff Attending Virtually:

Ms. Lisa Chernov, Investments Office Manager
Mr. Guy Foutz, Investment Risk Officer
Mr. Chet Loftis, PEHP Director

Call to Order

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

Approval of Minutes

ACTION: Ms. Laura Houston moved, seconded by Mr. Karl Wilson, to approve the minutes of the February 10, 2022, Audit/Risk/Insurance Committee Meeting. The motion passed unanimously, 5-0. Mr. Roger Donohoe was absent for this vote.

ACTION: Mr. Ryan Hessenthaler moved, seconded by Mr. Larry Evans, to approve the minutes of the February 10, 2022, Administrative Board Meeting. The motion passed unanimously, 5-0. Mr. Roger Donohoe was absent for this vote.

ACTION: Mr. Karl Wilson moved, seconded by Mr. Ryan Hessenthaler, to approve the minutes of the February 17, 2022, Investment Board Meeting. The motion passed unanimously, 5-0. Mr. Roger Donohoe was absent for this vote.

FTE Requests

Mr. Dan Andersen discussed the rationale and business need for two new Investments Department FTEs: one Investment Analyst, one Investment Risk Analyst.

ACTION: Mr. Ryan Hessenthaler moved, seconded by Mr. Larry Evans, to approve one Investment Analyst FTE position and one Investment Risk Analyst FTE position for the Investments Department and the associated budget increase. The motion passed unanimously, 5-0. Mr. Roger Donohoe was absent for this vote.

2022-2023 Final Contribution Rates Approval

Mr. Dan Andersen reviewed the 2022-2023 Contribution Rates for final approval by the Board. He noted that there was no legislation passed in the 2022 legislative general session that affects the preliminary 2022-2023 Contribution Rates that were approved by the Board on August 12, 2021.

ACTION: Mr. Larry Evans moved, seconded by Ms. Laura Houston, to give final approval of the Contribution Rates for 2022-2023 fiscal year as presented in the Board Meeting materials. The motion passed unanimously, 5-0. Mr. Roger Donohoe was absent for this vote.

New Employer – North Summit Fire Service District

Mr. Dan Andersen reviewed the application for North Summit Fire Service District to participate in the Public Employees' Retirement System and the Firefighters' Retirement System. All eligibility requirements have been met and approval of the application was recommended.

ACTION: Mr. Roger Donohoe moved, seconded by Mr. Ryan Hessenthaler, to approve North Summit Fire Service District as a participating employer in the Public Employees' Retirement System and the Firefighters' Retirement System. The motion passed unanimously, 6-0.

Review of Legislative Session – URS

Mr. Dee Larsen gave a review of the 2022 legislative session and discussed certain legislation relating to URS, including the following bills:

- 1st Substitute S.B. 24, Utah Retirement Systems Revisions
- S.C.R. 1, Concurrent Resolution Authorizing State Pick up of Public Safety and Firefighter Employee Retirement Contributions

- H.B. 12, Public Safety Retirement Amendments
- 1st Substitute H.B. 12, Public Safety Retirement Amendments
- H.B. 61, Postretirement Reemployment Amendments
- 1st Substitute H.B. 61, Postretirement Reemployment Amendments
- H.B. 70, Public Safety Disability Benefits Amendments
- 1st Substitute H.B. 70, Public Safety Disability Benefits Amendments
- 1st Substitute H.B. 75, Retirement System Transparency Amendments
- 1st Substitute H.B. 233, Disability Benefit Amendments
- H.B. 348, Educator Retirement Amendments
- 1st Substitute H.B. 348, Public Employees Retirement Amendments
- H.B. 370, Mental Health Professional Amendments
- H.B. 460, State Employee Retirement Amendments
- S.B. 253 Licensed Clinical Therapist Retirement Amendments

Review of Legislative Session – PEHP

Mr. Dee Larsen gave a high-level review of the 2022 Legislative Session regarding legislation relating to PEHP.

At 4:02 p.m., Mr. Ryan Hessenthaler moved, seconded by Mr. Larry Evans, to move into Executive Session to discuss fiduciary matters and conduct the Executive Director's mid-year review. The motion passed unanimously, 6-0.

Executive Session

The following were present:

- Board Members Present
- Dan Andersen

Mr. Larry Evans moved, seconded by Ms. Laura Houston, to move back into Open Session. The motion passed unanimously, 6-0. The meeting resumed at 4:58 p.m.

Adjournment

Mr. Roger Donohoe moved, seconded by Mr. Ryan Hessenthaler, to adjourn the meeting. The motion passed unanimously, 6-0.

The meeting adjourned at 4:58 p.m.

Richard K. Ellis, President

Daniel D. Andersen, Executive Director