

**MINUTES OF THE
UTAH STATE RETIREMENT BOARD
ADMINISTRATIVE BOARD MEETING
Thursday, April 21, 2022, 3:00 p.m.
540 Basement Conference Room, Retirement Office
540 East 200 South, Salt Lake City**

Hybrid Meeting

Board Members Attending in Person:

Mr. Larry Evans, Board Vice President
Mr. Ryan Hessenthaler, Board Member

Board Members Attending Virtually:

Mr. Richard Ellis, Board President
Mr. Roger Donohoe, Board Member
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. Shad Garity, Sr. Investment Analyst
Mr. Dee Larsen, General Counsel
Mr. Chet Loftis, PEHP Director
Ms. LuAnn Miskin, Executive Assistant
Mr. John Skjervem, Chief Investment Officer

Staff Attending Virtually:

Mr. Rob Dolphin, Chief Financial Officer

Call to Order

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

Approval of Minutes

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

ACTION: Ms. Laura Houston moved, seconded by Mr. Roger Donohoe, to approve the minutes of the March 17, 2022, Investment Board Meeting. The motion passed unanimously, 5-0. Mr. Larry Evans was absent for this vote.

New Employer – Spanish Fork (Firefighters)

Mr. Dan Andersen reviewed the application for Spanish Fork City to participate in the Tier 2 Public Safety and Firefighters' Retirement System. All eligibility requirements have been met and approval of the application was recommended.

ACTION: Mr. Ryan Hessenthaler moved, seconded by Mr. Karl Wilson, to approve Spanish Fork City as a participating employer in the Tier 2 Public Safety and Firefighters' Retirement System. The motion passed unanimously, 5-0. Mr. Larry Evans was absent for this vote.

At 3:05 p.m., Mr. Karl Wilson moved, seconded by Ms. Laura Houston, to move into Closed Session to discuss confidential pending legal matters. The motion passed unanimously, 5-0. Mr. Larry Evans was absent for this vote.

At 3:08 p.m., Mr. Ryan Hessenthaler moved, seconded by Mr. Roger Donohoe, to move back into Open Session. The motion passed unanimously, 5-0. Mr. Larry Evans was absent for this vote.

Final Motions/Other Business

Order on Motion for Judgment on the Pleadings and Judgment 19-01S

ACTION: Ms. Laura Houston moved, seconded by Mr. Karl Wilson, to approve the Order on Motion for Judgment on the Pleadings and Judgment 19-01S as submitted by the Adjudicative Hearing Officer. The motion passed unanimously, 5-0. Mr. Larry Evans was absent for this vote.

July PEHP Renewals

Mr. Chet Loftis reviewed the July PEHP Renewals, effective July 1, 2022.

ACTION: Mr. Ryan Hessenthaler moved, seconded by Mr. Karl Wilson, to approve the PEHP Renewals, effective July 1, 2022, 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, as follows:

- State of Utah Medical/Rx 6.7% increase
- State of Utah Dental 1.0% increase
- Salt Lake City Medical/Rx 6.0% increase
- Salt Lake City Dental 0.0% rate hold
- LGRP July Medical 4.7% increase
- LGRP July Dental -0.1% decrease

The motion passed unanimously, 6-0.

Adjournment

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

The meeting adjourned at 3:16 p.m.

Richard K. Ellis, President

Daniel D. Andersen, Executive Director