

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

**Hybrid Meeting**

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**Board Members Attending in Person:**

Mr. Richard Ellis, Board President  
Ms. Christie Behunin, Board Member  
Mr. Ryan Hessenthaler, Board Member  
Mr. Marlo Oaks, Board Member  
Mr. Karl Wilson, Board Vice President

**Board Members Attending Virtually:**

Mr. Roger Donohoe, Board Member  
Mr. Larry Evans, Board Member

**Excused:**

**Staff Attending in Person:**

Mr. Dan Andersen, Executive Director  
Mr. Mark Cain, Deputy Executive Director  
Mr. Dee Larsen, General Counsel  
Mr. Chet Loftis, PEHP Director  
Ms. LuAnn Miskin, Executive Assistant  
Mr. Joel Sheppard, PEHP Marketing Director

**Staff Attending Virtually:**

Ms. Liza Eves, Sr. Associate General Counsel  
Mr. Steve West, Internal Audit Director

**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. Ryan Hessenthaler moved, seconded by Ms. Christie Behunin, to approve the minutes of the October 17, 2022, Board Workshop Investment Board Meeting. The motion passed unanimously, 5-0. Mr. Karl Wilson and Mr. Marlo Oaks were absent for this vote.

**ACTION:** Mr. Roger Donohoe moved, seconded by Mr. Ryan Hessenthaler, to approve the minutes of the October 17-18, 2022, Board Workshop Investment Board Meeting.

The motion passed unanimously, 5-0. Mr. Karl Wilson and Mr. Marlo Oaks were absent for this vote.

### **Internal Audit Work Plan Approval**

Mr. Steve West stated that to remain in compliance with the International Standards for the Professional Practice of Internal Auditing Standards, the Board must review and approve the Internal Audit Department Four-Year Audit Plan. The updated Plan was reviewed and discussed in the November 3, 2022, Audit/Risk/Insurance Committee Meeting.

**ACTION:** Mr. Larry Evans moved, seconded by Ms. Christie Behunin, to approve the Internal Audit Four-Year Plan as discussed in the November 3, 2022, Audit/Risk/Insurance Committee Meeting. The motion passed unanimously, 5-0. Mr. Karl Wilson and Mr. Marlo Oaks were absent for this vote.

### **Elimination of OPEB Audit Approval**

**ACTION:** Mr. Ryan Hessenthaler moved, seconded by Mr. Roger Donohoe, to approve the elimination of the separate external OPEB Audit, which will be included in the URS and PEHP Audits, as discussed in the November 3, 2022, Audit/Risk/Insurance Committee Meeting. The motion passed unanimously, 5-0. Mr. Karl Wilson and Mr. Marlo Oaks were absent for this vote.

### **External Auditor Contract Renewal Approval**

**ACTION:** Mr. Roger Donohoe moved, seconded by Ms. Christie Behunin, to approve the external auditor contract for a period of five years, as discussed in the November 3, 2022, Audit/Risk/Insurance Committee Meeting. The motion passed unanimously, 5-0. Mr. Karl Wilson and Mr. Marlo Oaks were absent for this vote.

### **Participation Withdrawal of EMI Health and the Utah Public Employees' Association**

Mr. Dee Larsen reviewed the circumstances of the withdrawal of EMI Health (EMI) and Utah Public Employees' Association (UPEA) as participating employers with URS.

**ACTION:** Mr. Karl Wilson moved, seconded by Mr. Ryan Hessenthaler, to approve EMI's withdrawal from participation as an employer with URS, continuing its participation with URS for all employees who are active members of a system or plan on December 31, 2022, and withdraw from participation in all URS systems or plans for all EMI employees initially entering employment with EMI or who would have otherwise become a member of a URS system or plan on or after January 1, 2023. The motion passed unanimously, 7-0.

**ACTION:** Mr. Karl Wilson moved, seconded by Ms. Christie Behunin, to conditionally approve UPEA's withdrawal from participation as an employer with URS, subject to UPEA's Board of Directors formally approving a resolution designating a withdrawal effective

date and electing to withdraw its participation with URS under the “soft freeze” or “hard freeze” alternative. The motion passed unanimously, 7-0.

### **Resolution #2022-02 Self-Funded, Self-Administered Life Insurance Program for Retirees and Their Spouses**

Mr. Mark Cain reviewed Resolution #2022-02 Self-Funded, Self-Administered Life Insurance Program for Retirees and Their Spouses. URS recently examined this program with its consultants and actuaries and is recommending that the Board change coverage amounts, premium costs, and benefit reductions in the first 36 months following enrollment. The current Resolution #1995-01 will be superseded by this Resolution.

**ACTION:** Mr. Marlo Oaks moved, seconded by Mr. Karl Wilson, to approve Board Resolution #2022-02 Self-Funded, Self-Administered Life Insurance Program for Retirees and Their Spouses. The motion passed unanimously, 7-0.

### **LGRP Refund**

Mr. Chet Loftis reported that PEHP annually reviews reserve levels for LGRP to determine if a refund is warranted. PEHP is recommending a refund range of \$3.3M to \$4.3M.

**ACTION:** Mr. Ryan Hessenthaler moved, seconded by Mr. Roger Donohoe, to approve the LGRP annual review refund range of \$3.3 million to \$4.3 million. The motion passed unanimously, 7-0.

### **PEHP Satisfaction Survey Results**

Mr. Joel Sheppard presented the results of the 2022 PEHP Employer Satisfaction Survey, including the following:

- Survey Objectives
- Employer Satisfaction: 96%
- Responsive Relationships
- Employer and Member Satisfaction
- Biggest Strengths
- Referring Employees for Help
- Education Services
- Wellness Services
- Employer Portal
- Biggest Weakness
- Highlights from Quotes...
- Takeaways

**2023 Board Meeting Schedule, Board Conference Schedule, Board BBQ**

Mr. Dan Andersen reviewed the 2023 Board Meeting and Board Conference Schedules. It was decided to schedule the annual Board BBQ on June 15, 2023.

**Adjournment**

Ms. Christie Behunin moved, seconded by Mr. Karl Wilson, to adjourn the meeting. The motion passed unanimously, 7-0.

The meeting adjourned at 4:09 p.m.

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Richard K. Ellis, President

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Daniel D. Andersen, Executive Director