

**MINUTES OF THE  
UTAH STATE RETIREMENT BOARD  
ADMINISTRATIVE BOARD MEETING  
March 9, 2023, 3:00 p.m.  
540 East 200 South, Salt Lake City, Utah**

**Hybrid Meeting**

---

**Board Members Attending In-Person:**

Mr. Richard Ellis, Board President

**Board Members Attending Virtually:**

Ms. Christie Behunin, Board Member  
Mr. Ryan Hessenthaler, Board Member  
Mr. Marlo Oaks, Board Member

**Excused:**

Mr. Roger Donohoe, Board Member  
Mr. Larry Evans, Board Member  
Mr. Karl Wilson, Board Vice President

**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  
Mr. Chet Loftis, PEHP Director  
Ms. LuAnn Miskin, Executive Assistant

**Staff Attending Virtually:**

Mr. Jason Morrow, Deputy Chief Investment Officer  
Mr. Kevin Catlett, Chief Investment Counsel  
Ms. Jordan Thomas, Investment Counsel

**Call to Order**

President Richard Ellis called the meeting to order at 3:00 p.m. and welcomed Board members and staff.

**Review of Legislative Session - URS**

Mr. Dee Larsen gave a review of the 2023 legislative session. A list of "2023 General Session: Summary of Selected URS-related Bills" was provided in the Board Meeting materials.

### **Approval of Minutes**

**ACTION:** Mr. Ryan Hessenthaler moved, seconded by Ms. Christie Behunin, to approve the minutes of the February 9, 2023, Administrative Board Meeting. The motion passed unanimously, 4-0.

**ACTION:** Ms. Christie Behunin moved, seconded by Mr. Marlo Oaks, to approve the minutes of the February 14, 2023, Audit/Risk/Insurance Committee Meeting. The motion passed unanimously, 4-0.

**ACTION:** Mr. Ryan Hessenthaler moved, seconded by Ms. Christie Behunin, to approve the minutes of the February 16, 2023, Investment Board Meeting. The motion passed unanimously, 4-0.

### **FTE Requests**

Mr. Dan Andersen discussed the rationale and business need for three new FTE requests.

**ACTION:** Mr. Marlo Oaks moved, seconded by Mr. Ryan Hessenthaler, to approve the following new FTEs and the associated budget increase:

- Finance – PEHP Assistant Controller
- HR – HR Coordinator
- Investments – Investment Analyst

The motion passed unanimously, 4-0.

### **2023-2024 Final Contribution Rates Approval**

Mr. Dan Andersen reviewed the 2023-2024 Contribution Rates for final approval by the Board. He noted that there was no legislation passed in the 2023 legislative general session that affects the preliminary 2023-2024 Contribution Rates that were approved by the Board on August 11, 2022.

**ACTION:** Ms. Christie Behunin moved, seconded by Mr. Ryan Hessenthaler, to give final approval of the Contribution Rates for 2023-2024 fiscal year as presented in the Board Meeting materials. The motion passed unanimously, 4-0.

At 3:27 p.m., Mr. Marlo Oaks moved, seconded by Mr. Ryan Hessenthaler, to move into Closed Session to discuss confidential legal matters. The motion passed unanimously, 4-0.

At 3:30 p.m., Mr. Marlo Oaks moved, seconded by Ms. Christie Behunin, to move back into Open Session. The motion passed unanimously, 4-0.

## **Final Motions/Other Business**

### **Findings of Fact and Conclusions of Law and Judgment 20-02S**

**ACTION:** Mr. Ryan Hessenthaler moved, seconded by Ms. Christie Behunin, to approve the Findings of Fact and Conclusions of Law and the Judgment 20-02S as submitted by the Adjudicative Hearing Officer. The motion passed unanimously, 4-0,

### **Review of Legislative Session – URS**

Mr. Dee Larsen continued the review of the legislative session regarding URS-related bills.

### **Review of Legislative Session – PEHP**

Mr. Chet Loftis gave a review of the 2023 legislative session regarding legislation relating to PEHP.

### **Adjournment**

Ms. Christie Behunin moved, seconded by Mr. Ryan Hessenthaler, to adjourn the meeting. The motion passed unanimously, 4-0.

The meeting adjourned at 4:08 p.m.

---

Richard K. Ellis, President

---

Daniel D. Andersen, Executive Director