

**MINUTES OF THE
UTAH STATE RETIREMENT BOARD
ADMINISTRATIVE BOARD MEETING
Thursday, May 11, 2023, 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. Richard Ellis, Board President
Mr. Larry Evans, Board Member
Mr. Ryan Hessenthaler, Board Member
Mr. Karl Wilson, Board Vice President

Board Members Attending Virtually:

Ms. Christie Behunin, Board Member
Mr. Roger Donohoe, 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
Mr. Steve West, Internal Audit Director

Staff Attending Virtually:

Mr. Chet Loftis, PEHP Director

Guests Attending Virtually:

Ms. Madeline Katz, Mandate Wire

Call to Order

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

Approval of Minutes

ACTION: Mr. Ryan Hessenthaler moved, seconded by Mr. Karl Wilson, to approve the minutes of the April 20, 2023, Administrative Board Meeting. The motion passed unanimously, 6-0.

ACTION: Mr. Larry Evans moved, seconded by Mr. Karl Wilson, to approve the minutes of the April 20, 2023, Investment Board Meeting. The motion passed unanimously, 6-0.

URS/PEHP Employee Medical/Rx and Dental Insurance Budget 2023-2024

Mr. Rob Dolphin reviewed the URS/PEHP Employee Medical/Rx and Dental Insurance Budget for 2023-2024. The Medical/Rx will have an overall increase of 7.25%. Dental will have a 0.90% increase. LTD premium rate will increase from 0.50% to 0.68% of covered salary.

ACTION: Mr. Karl Wilson moved, seconded by Mr. Ryan Hessenthaler, to approve the proposed budget for the URS/PEHP Employee Medical/Rx, Dental, and LTD insurance premiums for the July 1, 2023 to June 30, 2024 fiscal year. The motion passed unanimously, 6-0.

PEHP Financial Report

Mr. Rob Dolphin reviewed the 2022 PEHP Financial Report, including:

- Overall Summary Financial Results
- Operations by Line of Business
 - Medical, Dental, LTD, Life and Reinsurance
 - Days in Reserve

ACTION: Mr. Larry Evans moved, seconded by Mr. Ryan Hessenthaler, to rescind, as of January 1, 2023, the Board Policy Regarding Accounting Treatment of Software dated September 20, 2019. The motion passed unanimously, 6-0.

At 3:37 p.m., Mr. Roger Donohoe moved, seconded by Mr. Karl Wilson, to move into Closed Session to discuss confidential legal matters. The motion passed unanimously, 6-0.

At 3:40 p.m., Mr. Karl Wilson moved, seconded by Ms. Christie Behunin, to move back into Open Session. The motion passed unanimously, 6-0.

Final Motions/Other Business

Stipulated Order of Voluntary Dismissal 20-16D

ACTION: Mr. Larry Evans moved, seconded by Mr. Roger Donohoe, to approve the Stipulated Order of Voluntary Dismissal 20-16D as submitted by the Adjudicative Hearing Officer. The motion passed unanimously, 6-0.

Stipulated Order of Voluntary Dismissal 23-04H

ACTION: Mr. Ryan Hessenthaler moved, seconded by Mr. Larry Evans, to approve the Stipulated Order of Voluntary Dismissal 23-04H as submitted by the Adjudicative Hearing Officer. The motion passed unanimously, 6-0.

At 3:42 p.m., Ms. Christie Behunin 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
- Mr. Dan Andersen

Ms. Christie Behunin moved, seconded by Mr. Ryan Hessenthaler, to move back into Open Session. The motion passed unanimously, 6-0. The meeting resumed at 4:15 p.m.

Adjournment

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

The meeting adjourned at 4:15 p.m.

Richard K. Ellis, President

Daniel D. Andersen, Executive Director