

**MINUTES OF THE  
UTAH STATE RETIREMENT BOARD  
ADMINISTRATIVE BOARD MEETING  
Thursday, June 8, 2023, 2:00 p.m.  
540 Basement Conference 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  
Mr. Ryan Hessenthaler, Board Member  
Mr. Marlo Oaks, Board Member  
Mr. Karl Wilson, Board Vice President

**Board Members Attending Virtually:**

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

**Excused:**

**Staff Attending in Person:**

Mr. Dan Andersen, Executive Director  
Mr. Ryan Ashcraft, Retirement Planning Director  
Mr. Mark Cain, Deputy Executive Director  
Mr. Rob Dolphin, Chief Financial Officer  
Mr. Dave Hansen, Sr. Associate General Counsel  
Mr. Dee Larsen, General Counsel  
Mr. Chet Loftis, PEHP Director  
Ms. LuAnn Miskin, Executive Assistant  
Mr. Steve West, Internal Audit Director

**Staff Attending Virtually:**

Mr. Dave Bjarnason, Chief Compliance Officer – Investments  
Ms. Liza Eves, Sr. Associate General Counsel

**Guests Attending in Person:**

Mr. Joe Anderson, Lighthouse Research  
Ms. Christie Leake, Lighthouse Research

**Call to Order**

President Richard Ellis called the meeting to order at 2:01 p.m. and welcomed Board members and staff. He recognized Mr. Ryan Hessenthaler for his eight years of service on the Board and expressed his appreciation for his contributions.

### **Approval of Minutes**

**ACTION:** Mr. Ryan Hessenthaler moved, seconded by Mr. Roger Donohoe, to approve the minutes of the May 11, 2023, Administrative Board Meeting. The motion passed unanimously, 5-0. Mr. Larry Evans and Mr. Karl Wilson were absent for this vote.

**ACTION:** Mr. Marlo Oaks moved, seconded by Mr. Roger Donohoe, to approve the minutes of the May 11, 2023, Audit/Risk/Insurance Committee Meeting. The motion passed unanimously, 5-0. Mr. Larry Evans and Mr. Karl Wilson were absent for this vote.

**ACTION:** Ms. Christie Behunin moved, seconded by Mr. Roger Donohoe, to approve the minutes of the May 18, 2023, Investment Board Meeting. The motion passed unanimously, 5-0. Mr. Larry Evans and Mr. Karl Wilson were absent for this vote.

**ACTION:** Mr. Roger Donohoe moved, seconded by Ms. Christie Behunin, to approve the minutes of the May 26, 2023, Special Investment Board Meeting. The motion passed unanimously, 5-0. Mr. Larry Evans and Mr. Karl Wilson were absent for this vote.

### **2023-2024 Final Contribution Rate Change**

Mr. Dan Andersen reviewed the changes to the 2023-2024 contribution rates for Fund 32 due to the passage of HB 1003, Firefighter Death Benefit Amendments, in the May 17, 2023 1<sup>st</sup> Special Session, which was signed by the Governor on May 18, 2023.

**ACTION:** Mr. Roger Donohoe moved, seconded by Mr. Ryan Hessenthaler, to approve the final 2023-2024 contribution rates as presented. The motion passed unanimously, 6-0. Mr. Karl Wilson was absent for this vote.

### **Board Resolution #2023-01 Retirement Effective Date**

Mr. Mark Cain reviewed Board Resolution #2023-01 Retirement Effective Date which updates the rules regarding the timeframe a member may change their retirement elections for rescinding their retirement application. This resolution supersedes Board Resolution #1993-19.

**ACTION:** Mr. Marlo Oaks moved, seconded by Mr. Ryan Hessenthaler, to approve Board Resolution #2023-01 Retirement Effective Date. The motion passed unanimously, 7-0.

### **Board Resolution #2023-02 Long-Term Disability Pilot Program**

Mr. Dave Hansen reviewed Board Resolution #2023-02 Long-Term Disability Pilot Program. In the 2023 General Session, the Legislature enacted changes to the PEHP LTD benefits through HB 105 to create a pilot program that, for the next three years, would allow a disabled person to receive ongoing LTD benefits for mental health conditions. This resolution implements the new PEHP LTD pilot program and defines terms for consistent application of the statute.

**ACTION:** Mr. Larry Evans moved, seconded by Ms. Christie Behunin, to approve Board Resolution #2023-02 Long-Term Disability Pilot Program. The motion passed unanimously, 7-0.

### **PEHP Rate Renewals**

Mr. Chet Loftis reviewed the PEHP rate renewal changes effective July 1, 2023, for West Jordan City and the rate renewal changes effective September 1, 2023, for Jordan School District, Salt Lake City School District, Park City School District, and Utah School Board Association.

**ACTION:** Mr. Ryan Hessenthaler moved, seconded by Mr. Marlo Oaks, to ratify the PEHP rate renewal increase of 7.5% for Medical/Rx for West Jordan City, effective July 1, 2023. The motion passed unanimously, 7-0.

**ACTION:** Mr. Larry Evans moved, seconded by Mr. Roger Donohoe, to ratify the PEHP rate renewals, effective September 1, 2023, as follows:

- Jordan School District – Medical/Rx: 0.0% rate hold
- Salt Lake City School District – Medical/Rx: 10.0% increase
- Park City School District – Medical/Rx: 3.8% increase
- Utah School Board Association – Medical/Rx: 2.7% increase

The motion passed unanimously, 7-0.

### **New Employer – Magna Metro Township**

Mr. Dan Andersen reviewed the application for Magna Metro Township to participate in the Public Employees' Retirement System. All eligibility requirements have been met and approval of the application was recommended.

**ACTION:** Mr. Roger Donohoe moved, seconded by Ms. Christie Behunin, to approve Magna Metro Township as a participating employer in the Public Employees' Retirement System. The motion passed unanimously, 7-0.

### **URS Member Satisfaction Survey Results**

Ms. Christie Leake reviewed the 2023 URS Member Satisfaction Survey results, including the following items:

- Demographic Profile
- Tier 2 Retirement Plan Selection
- Website Usage and Satisfaction
- Communication
- Presentations
- Phone Service

- Office Visits
- Willingness to Share Opinions

### **URS Annual Comprehensive Financial Report Review**

Mr. Rob Dolphin reviewed the 2022 Annual Comprehensive Financial Report (ACFR), including:

- System Highlights and Member Demographic Information
- Financial Results
- Net Pension Liability, Actuarial Value of Assets, and Returns
- DC Program

At 3:40 p.m., Mr. Karl Wilson moved, seconded by Mr. Ryan Hessenthaler, to move into Closed Session to discuss confidential legal matters. The motion passed unanimously, 7-0.

At 3:54 p.m., Mr. Marlo Oaks moved, seconded by Ms. Christie Behunin, to move back into Open Session. The motion passed unanimously, 7-0.

### **Final Motions/Other Business**

#### **Stipulated Order of Voluntary Dismissal 20-13D**

**ACTION:** Mr. Ryan Hessenthaler moved, seconded by Mr. Karl Wilson, to approve the Stipulated Order of Voluntary Dismissal 20-13D as submitted by the Adjudicative Hearing Officer. The motion passed unanimously, 7-0.

#### **Findings of Fact and Conclusions of Law and Order and Judgment 21-08R**

**ACTION:** Mr. Marlo Oaks moved, seconded by Mr. Roger Donohoe, to approve the Findings of Fact and Conclusions of Law and Order and Judgment 21-08R as submitted by the Adjudicative Hearing Officer. The motion passed unanimously, 7-0.

#### **Stipulated Order of Voluntary Dismissal 20-17R**

**ACTION:** Mr. Ryan Hessenthaler moved, seconded by Mr. Karl Wilson, to approve the Stipulated Order of Voluntary Dismissal 20-17R as submitted by the Adjudicative Hearing Officer. The motion passed unanimously, 7-0.

**Stipulated Order of Voluntary Dismissal 20-18R**

**ACTION:** Mr. Roger Donohoe moved, seconded by Mr. Larry Evans, to approve the Stipulated Order of Voluntary Dismissal 20-18R as submitted by the Adjudicative Hearing Officer. The motion passed unanimously, 7-0.

**Adjournment**

Mr. Marlo Oaks moved, seconded by Mr. Roger Donohoe, to adjourn the meeting. The motion passed unanimously, 7-0.

The meeting adjourned at 3:56 p.m.

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Richard K. Ellis, President

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Daniel D. Andersen, Executive Director