

**UTAH STATE RETIREMENT BOARD
MINUTES OF THE
ADMINISTRATIVE BOARD MEETING
January 21, 2021, 2:30 p.m.
Via Video Conference**

Participated via Video Conference:

Mr. Larry Evans, Board Vice President
Mr. Roger Donohoe, Board Member
Mr. Richard Ellis, Board Member
Mr. Ryan Hessenthaler, Board Member
Ms. Laura Houston, Board Member

Excused:

Mr. David Damschen, Board President
Mr. Bill Wallace, Board Member

Staff Participated via Video Conference:

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

Guests Participated via Video Conference:

Call to Order

Vice President Larry Evans called the meeting to order at 2:39 p.m. and welcomed Board members and staff.

Approval of Minutes

ACTION: Mr. Ryan Hessenthaler moved, seconded by Ms. Laura Houston, to approve the minutes of the December 10, 2020, Administrative Board Meeting. The motion passed unanimously, 5-0.

ACTION: Mr. Richard Ellis moved, seconded by Mr. Roger Donohoe, to approve the minutes of the December 10, 2020, Investment Board Meeting. The motion passed unanimously, 5-0.

New Employer – Weber Area Dispatch 911 & Emergency Services District

The application for Weber Area Dispatch 911 & Emergency Services District to participate in the Public Safety Retirement System was reviewed. All eligibility requirements have been met and approval of the application was recommended.

ACTION: Mr. Ryan Hessenthaler moved, seconded by Ms. Laura Houston, to approve Weber Area Dispatch 911 & Emergency Services District as a participating employer in the Public Safety Retirement System. The motion passed unanimously, 5-0.

Legislative Overview

Mr. Dee Larsen gave an overview of the 2021 legislative session. Post-retirement reemployment is again a topic of interest. H.B. 150 Public Safety Post-retirement Reemployment Amendments was discussed. URS is working with the bill sponsor to provide information and education.

Salt Lake City Premium Refund

Mr. Rob Dolphin reviewed the request by Salt Lake City for a PEHP Premium Refund of \$2,400,000. Salt Lake City Medical program has experienced favorable claim experience for the calendar year 2020. The program has a target day in reserve of 55-100 days. At November 30, 2020, the unaudited days in reserve was 179. The \$2,400,000 refund will reduce the days in reserve to 154.

ACTION: Mr. Roger Donohoe moved, seconded by Mr. Richard Ellis, to approve the Salt Lake City PEHP premium refund of \$2,400,000. The motion passed unanimously, 5-0.

Adjournment

Ms. Laura Houston moved, seconded by Mr. Ryan Hessenthaler, to adjourn the meeting. The motion passed unanimously, 5-0.

The meeting adjourned at 3:03 p.m.

Larry W. Evans, Vice President

Daniel D. Andersen, Executive Director