

**UTAH STATE RETIREMENT BOARD  
MINUTES OF THE  
ADMINISTRATIVE BOARD MEETING  
June 17, 2021, 3:00 p.m.  
Via Video Conference**

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**Participated via Video Conference:**

Mr. Larry Evans, Board Vice President  
Mr. Roger Donohoe, Board Member  
Mr. Richard Ellis, Board Member  
Ms. Laura Houston, Board Member  
Mr. Kirt Slauch, Board Member  
Mr. Bill Wallace, Board Member

**Excused:** Mr. Ryan Hessenthaler, Board Member

**Staff Participated via Video Conference:**

Mr. Dan Andersen, Executive Director  
Mr. Dave Bjarnason, Chief Compliance Officer – Investments  
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:**

Mr. Mike Reid, CEM Benchmarking Inc.  
Mr. Rowen Descallar, Pageant Media Ltd

**Call to Order**

Vice President Larry Evans called the meeting to order at 3:02 p.m. and welcomed Board members, staff, and guest.

**Approval of Minutes**

**ACTION:** Mr. Roger Donohoe moved, seconded by Ms. Laura Houston, to approve the minutes of the May 13, 2021, Administrative Board Meeting. The motion passed unanimously, 6-0.

**ACTION:** Mr. Richard Ellis moved, seconded by Mr. Bill Wallace, to approve the minutes of the May 18, 2021, Audit/Risk/Insurance Committee Meeting. The motion passed unanimously, 6-0.

**ACTION:** Ms. Laura Houston moved, seconded by Mr. Richard Ellis, to approve the minutes of the May 20, 2021, Investment Board Meeting. The motion passed unanimously, 6-0.

### **New Employer – Utah Arts Academy**

Mr. Dan Andersen reviewed the application for Utah Arts Academy 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 Mr. Kirt Slaugh, to approve Utah Arts Academy as a participating employer in the Public Employees' Retirement System. The motion passed unanimously, 6-0.

### **New Employer – Town of Hideout**

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

**ACTION:** Mr. Richard Ellis moved, seconded by Ms. Laura Houston, to approve Town of Hideout as a participating employer in the Public Employees' Retirement System. The motion passed unanimously, 6-0.

### **CEM Benchmarking DB Administration Report**

Mr. Mike Reid reviewed the URS Defined Benefit Pension Administration Benchmarking Results for the calendar year 2020.

Before adjusting for economies of scale, the total URS pension administration cost was \$72 per active and annuitant compared to a peer average of \$83. After adjusting for economies of scale, URS cost was \$20 below the adjusted peer average of \$92 per active and annuitant.

The total service score was 80 (out of 100) and was equal to the peer median. The 2020 data includes almost ten months of the Covid-19 pandemic. Retirement systems with a December 31 year end experienced an average service score reduction of more than 2, but URS service score remained unchanged from the 2019 calendar year.

### **Adjournment**

Mr. Kirt Slaugh moved, seconded by Ms. Laura Houston, to adjourn the meeting. The motion passed unanimously, 6-0.

The meeting adjourned at 3:49 p.m.

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Larry W. Evans, Vice President

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Daniel D. Andersen, Executive Director

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