

**MINUTES OF THE  
UTAH STATE RETIREMENT BOARD  
ADMINISTRATIVE BOARD MEETING  
November 18, 2021, 3:00 p.m.  
540 East 200 South, Salt Lake City, Utah**

**Hybrid Meeting**

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**Board Members Attending In-Person:**

Mr. Richard Ellis, Board President  
Mr. Roger Donohoe, Board Member  
Mr. Marlo Oaks, Board Member

**Board Members Attending Virtually:**

Mr. Larry Evans, Board Vice President  
Mr. Ryan Hessenthaler, Board Member  
Mr. Karl Wilson, Board Member

**Excused:** Ms. Laura Houston, Board Member

**Staff Attending In-Person:**

Mr. Dan Andersen, Executive Director  
Mr. Mark Cain, Deputy Executive Director  
Mr. Rob Dolphin, Chief Financial Officer  
Ms. Laura Lincoln, Sr. Portfolio Manager  
Mr. Chet Loftis, PEHP Director  
Ms. LuAnn Miskin, Executive Assistant  
Mr. Jason Morrow, Deputy Chief Investment Officer  
Mr. John Skjervem, Chief Investment Officer  
Mr. Brock Stephens, Portfolio Manager

**Staff Attending Virtually:**

Mr. Michael Anderson, Sr. Compliance Officer – Investments  
Mr. Dave Bjarnason, Chief Compliance Officer – Investments  
Mr. Russ Gordon, Investment Analyst  
Mr. Dee Larsen, General Counsel  
Ms. Fiana Lomu, Investment Analyst  
Mr. Steve West, Internal Audit Director

**Guests Attending Virtually:**

**Call to Order**

President Richard Ellis called the meeting to order at 3:03 p.m. and welcomed Board members and staff.

### **LGRP Refund**

Mr. Chet Loftis reviewed the PEHP LGRP Refund for 2020-2021 and 2021 plan years. The refund amount is determined in October of each year with the refund payments going out between October and May, depending on the timing of each employer group's renewal. A refund of \$5.0 million was determined. The actual amount refunded is partially determined by agency experience, which is not finalized until April 2022. Because of this, the refund range is \$5.0 million to \$5.5 million.

**ACTION:** Mr. Roger Donohoe moved, seconded by Mr. Marlo Oaks, to approve the LGRP annual review refund range of \$5.0 million to \$5.5 million. The motion passed unanimously, 6-0.

### **Adjournment**

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

The meeting adjourned at 3:06 p.m.

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Richard K. Ellis, President

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Daniel D. Andersen, Executive Director