

**MINUTES OF THE
UTAH STATE RETIREMENT BOARD
ADMINISTRATIVE BOARD MEETING
January 13, 2022, 3:00 p.m.**

Virtual Meeting

Board Members Attending Virtually:

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

Excused: Mr. Marlo Oaks, Board Member

Staff Attending Virtually:

Mr. Dan Andersen, Executive Director
Mr. Mark Cain, Deputy Executive Director
Mr. Rob Dolphin, Chief Financial Officer
Mr. Dee Larsen, General Counsel
Mr. Chet Loftis, PEHP Director
Ms. LuAnn Miskin, Executive Assistant

Guests Participating Virtually:

Mr. John Balaod, With Intelligence
Ms. Riley Jarman, EPIC Ventures

Call to Order

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

Approval of Minutes

ACTION: Mr. Roger Donohoe moved, seconded by Mr. Karl Wilson, to approve the minutes of the December 16, 2021, Administrative Board Meeting. The motion passed unanimously, 6-0.

ACTION: Mr. Larry Evans moved, seconded by Mr. Ryan Hessenthaler, to approve the minutes of the December 16, 2021, Investment Board Meeting. The motion passed unanimously, 6-0.

PEHP Rate Renewals

Mr. Chet Loftis reviewed the PEHP Rate Renewals for Medical/Rx for Canyons School District and Salt Lake County, effective January 1, 2022.

ACTION: Ms. Laura Houston moved, seconded by Mr. Ryan Hessenthaler, to ratify the PEHP Medical/Rx PEHP rate renewals, effective January 1, 2022, as follows:

- Canyons School District 0.00% rate hold
- Salt Lake County 0.00% rate hold

The motion passed unanimously, 6-0.

PEHP Annual Administrative Fee Adjustment

Mr. Chet Loftis reviewed the proposed 4% increase in the PEHP Annual Administrative Fee, effective July 1, 2022.

ACTION: Mr. Roger Donohoe moved, seconded by Ms. Laura Houston, to approve a 4% increase in the PEHP Administrative Fee, effective July 1, 2022. The motion passed unanimously, 6-0.

URS Employees Retiree Health Care Plan (OPEB) Actuarial Valuation Report

Mr. Rob Dolphin reviewed the OPEB Actuarial Valuation Report as of January 1, 2021, including the following items:

- Summary of Benefits
- Summary of Liability
- Decrease in the Funded Ratio
- Required Contributions
- Sensitivity Analysis
- Actuarial Assumptions
- Funded Ratios
- Summary of Projected Benefit Payments
- Summary of Active Members
- Summary of Retired Members

ACTION: Mr. Ryan Hessenthaler moved, seconded by Mr. Karl Wilson, to approve the Actuarial Assumptions contained in the OPEB Actuarial Valuation Report as of January 1, 2021, and continue the \$0 contribution rate for the URS Staff Employees Retiree Health Care Plan as discussed. The motion passed unanimously, 6-0.

New Employer – Uintah County Special Service District #1

Mr. Dan Andersen reviewed the application for Uintah County Special Service District #1 to participate in the Public Employees' Retirement System. All eligibility requirements have been met and approval of the application was recommended.

ACTION: Mr. Larry Evans moved, seconded by Mr. Ryan Hessenthaler, to approve Uintah County Special Service District #1 as a participating employer in the Public Employees' Retirement System. The motion passed unanimously, 5-0. Mr. Roger Donohoe was absent for this vote.

Legislative Overview

Mr. Dee Larsen gave an overview of the upcoming 2022 legislative session, which begins January 18. A list of "2022 General Session: Summary of Selected URS-related Bills" was discussed (provided in the Board Meeting materials).

Adjournment

Mr. Larry Evans moved, seconded by Mr. Karl Wilson, to adjourn the meeting. The motion passed unanimously, 5-0. Mr. Roger Donohoe was absent for this vote.

The meeting adjourned at 3:54 p.m.

Richard K. Ellis, President

Daniel D. Andersen, Executive Director

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