

**MINUTES OF THE  
UTAH STATE RETIREMENT BOARD  
ADMINISTRATIVE BOARD MEETING  
Thursday, May 12, 2022, 3:00 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. Larry Evans, Board Vice President  
Mr. Ryan Hessenthaler, Board Member

**Board Members Attending Virtually:**

Mr. Richard Ellis, Board President  
Mr. Roger Donohoe, Board Member  
Ms. Laura Houston, Board Member  
Mr. Karl Wilson, Board Member

**Excused:** Mr. Marlo Oaks, Board Member

**Staff Attending in Person:**

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

**Staff Attending Virtually:**

Mr. Dave Bjarnason, Chief Compliance Officer - Investments

**Call to Order**

President Richard Ellis called the meeting to order at 3:02 p.m. and welcomed Board members and staff.

**Approval of Minutes**

**ACTION:** Mr. Ryan Hessenthaler moved, seconded by Mr. Karl Wilson, to approve the minutes of the April 21, 2022, Administrative Board Meeting. The motion passed unanimously, 6-0.

**ACTION:** Mr. Karl Wilson moved, seconded by Ms. Laura Houston, to approve the minutes of the April 21, 2022, Investment Board Meeting. The motion passed unanimously, 6-0.

### **URS/PEHP Employee Medical/Rx and Dental Insurance Budget 2022-2023**

Mr. Rob Dolphin reviewed the URS/PEHP Employee Medical/Rx and Dental Insurance Budget for 2022-2023. The Medical/Rx will have an overall increase of 6.70%. Dental will have a 1.0% increase.

**ACTION:** Mr. Ryan Hessenthaler moved, seconded by Mr. Larry Evans, to approve the proposed budget for the URS/PEHP Employee Medical/Rx and Dental insurance premiums for the July 1, 2022 to June 30, 2023 fiscal year. The motion passed unanimously, 6-0.

### **URS Annual Comprehensive Financial Report (ACFR) Review**

Mr. Rob Dolphin reviewed the 2021 Annual Comprehensive Financial Report (ACFR), including:

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

### **PEHP Financial Report**

Mr. Rob Dolphin reviewed the 2021 PEHP Financial Report, including:

- Program Highlights
- Premiums, Claims, Membership and Plan Ending Results

At 4:18 p.m., Mr. Ryan Hessenthaler moved, seconded by Mr. Karl Wilson, to move into Closed Session to discuss confidential financial information. The motion passed unanimously, 6-0.

At 4:21 p.m., Mr. Karl Wilson moved, seconded by Mr. Larry Evans, to move back into Open Session. The motion passed unanimously, 6-0.

At 4:22 p.m., Mr. Ryan Hessenthaler moved, seconded by Mr. Roger Donohoe, to move into Executive Session to discuss fiduciary matters. The motion passed unanimously, 6-0.

### **Executive Session**

The following were present:

- Board Members
- Dan Andersen

Ms. Laura Houston moved, seconded by Mr. Larry Evans, to move back into Open Session. The motion passed unanimously, 6-0. The meeting resumed at 4:53 p.m.

### **Adjournment**

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

The meeting adjourned at 4:55 p.m.

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Richard K. Ellis, President

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Daniel D. Andersen, Executive Director