

**MINUTES OF THE
UTAH STATE RETIREMENT BOARD
ADMINISTRATIVE BOARD MEETING
Thursday, June 9, 2022, 3:00 p.m.
540 Basement Conference Room, Retirement Office
540 East 200 South, Salt Lake City**

Hybrid Meeting

Board Members Attending in Person:

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

Board Members Attending Virtually:

Mr. Larry Evans, Board Vice President
Mr. Roger Donohoe, Board Member

Excused:

Mr. Ryan Hessenthaler, Board Member
Ms. Laura Houston, Board Member
Mr. Karl Wilson, Board Member

Staff Attending in Person:

Mr. Dan Andersen, Executive Director
Mr. Ryan Ashcraft, Retirement Planning Director
Mr. Mark Cain, Deputy Executive Director
Mr. Rob Dolphin, Chief Financial Officer
Mr. Dee Larsen, General Counsel
Ms. LuAnn Miskin, Executive Assistant

Staff Attending Virtually:

Mr. Dave Bjarnason, Chief Compliance Officer - Investments
Mr. James Hammer, Employer Services Director
Ms. Stacey Nielsen, Retirement Benefits Director

Guest Attending in Person:

Mr. Joe Anderson, Lighthouse Research
Ms. Charlotte Davis, Lighthouse Research
Ms. Christie Leake, Lighthouse Research
Mr. Mike Reid, CEM Benchmarking

Call to Order

President Richard Ellis called the meeting to order at 3:01 p.m. and welcomed Board members and staff.

New Employer – Tooele City Corporation (FF)

Mr. Dan Andersen reviewed the application for Tooele City Corporation to participate in the Firefighters' Retirement System. All eligibility requirements have been met and approval of the application was recommended.

ACTION: Mr. Marlo Oaks moved, seconded by Mr. Roger Donohoe, to approve Tooele City Corporation as a participating employer in the Firefighters' Retirement System. The motion passed unanimously, 4-0.

Lighthouse URS Satisfaction Survey Results

Ms. Christie Leake reviewed the 2022 URS Employer Satisfaction Survey results, including the following items:

- Satisfaction when Contacting URS
- Satisfaction when Being Contacted
- Website Usage and Satisfaction
- Satisfaction with URS Literature and Publication
- Understanding of URS Products
- Employer Training Webinars
- Satisfaction with Compliance Review
- Satisfaction with Training Seminars
- Social Media Presence
- Perceived Value of URS Participation

This was the first year that the survey was conducted online and by telephone.

CEM Benchmarking DB Administration Report

Mr. Mike Reid reviewed the URS Defined Benefit Pension Administration Benchmarking Results for the calendar year 2021.

Before adjusting for economies of scale, the total URS pension administration cost was \$73 per active member and annuitant compared to a peer average of \$86. After adjusting for economies of scale, URS cost was \$23 below the adjusted peer average of \$96 per active member and annuitant.

The total service score was 80 (out of 100) and was equal to the peer median.

At 4:21 p.m., Mr. Marlo moved, seconded by Mr. Roger Donohoe, to move into Closed Session to discuss confidential pending legal matters. The motion passed unanimously, 4-0.

At 4:23 p.m., Mr. Marlo Oaks moved, seconded by Mr. Larry Evans, to move back into Open Session. The motion passed unanimously, 4-0.

Final Motions/Other Business

Stipulated Order of Voluntary Dismissal 21-05H

ACTION: Mr. Roger Donohoe moved, seconded by Mr. Marlo Oaks, to approve the Stipulated Order of Voluntary Dismissal 21-05H as submitted by the Adjudicative Hearing Officer. The motion passed unanimously, 4-0.

Approval of Minutes

ACTION: Mr. Roger Donohoe moved, seconded by Mr. Larry Evans, to approve the minutes of the May 12, 2022, Administrative Board Meeting. The motion passed unanimously, 4-0.

ACTION: Mr. Larry Evans moved, seconded by Mr. Roger Donohoe, to approve the minutes of the May 17, 2022, Audit/Risk/Insurance Committee Meeting. The motion passed unanimously, 4-0.

ACTION: Mr. Roger Donohoe moved, seconded by Mr. Marlo Oaks, to approve the minutes of the May 19, 2022, Investment Board Meeting. The motion passed unanimously, 4-0.

Adjournment

Mr. Marlo Oaks moved, seconded by Mr. Larry Evans, to adjourn the meeting. The motion passed unanimously, 4-0.

The meeting adjourned at 4:18 p.m.

Richard K. Ellis, President

Daniel D. Andersen, Executive Director