

**MINUTES OF THE
UTAH STATE RETIREMENT BOARD
ADMINISTRATIVE BOARD MEETING
December 15, 2022, 3:00 p.m.
540 East 200 South, Salt Lake City, Utah**

Hybrid Meeting

Board Members Attending In-Person:

Mr. Richard Ellis, Board President
Ms. Christie Behunin, Board Member
Mr. Roger Donohoe, Board Member
Mr. Larry Evans, Board Member
Mr. Marlo Oaks, Board Member
Mr. Karl Wilson, Board Vice President

Board Members Attending Virtually:

Excused: Mr. Ryan Hessenthaler, Board Member

Staff Attending In-Person:

Mr. Dan Andersen, Executive Director
Mr. Mark Cain, Deputy Executive Director
Mr. Rob Dolphin, Chief Financial Officer
Mr. Dee Larsen, General Counsel
Mr. John Skjervem, Chief Investment Officer

Staff Attending Virtually:

Mr. Chet Loftis, PEHP Director
Ms. LuAnn Miskin, Executive Assistant

Call to Order

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

Approval of Minutes

ACTION: Mr. Larry Evans moved, seconded by Mr. Karl Wilson, to approve the minutes of the November 3, 2022, Audit/Risk/Insurance Committee Meeting. The motion passed unanimously, 5-0. Mr. Marlo Oaks was absent for this vote.

ACTION: Ms. Christie Behunin moved, seconded by Mr. Roger Donohoe, to approve the minutes of the November 10, 2022, Administrative Board Meeting. The motion passed unanimously, 5-0. Mr. Marlo Oaks was absent for this vote.

ACTION: Mr. Karl Wilson moved, seconded by Ms. Christie Behunin, to approve the minutes of the November 17, 2022, Investment Board Meeting with the change that Mr. Larry Evans attended the meeting virtually. The motion passed unanimously, 5-0. Mr. Marlo Oaks was absent for this vote.

New Employer – Box Elder County (FF)

Mr. Dan Andersen reviewed the application for Box Elder County to participate in the Firefighters Retirement System. All eligibility requirements have been met and approval of the application was recommended.

ACTION: Mr. Roger Donohoe moved, seconded by Mr. Larry Evans, to approve Box Elder County as a participating employer in the Firefighters' Retirement System. The motion passed unanimously, 5-0. Mr. Marlo Oaks was absent for this vote.

Legislative Overview

Mr. Dee Larsen reviewed the Utah Retirement Systems Revisions bill, URS stakeholders' meetings report "Potential Retirement Benefit Changes and Cost Estimates", and "Costs for Potential 2023 Retirement Reform Bills".

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, 2023

ACTION: Mr. Karl Wilson moved, seconded by Ms. Christie Behunin, to ratify the PEHP Medical/Rx PEHP rate renewals, effective January 1, 2023, as follows:

- Canyons School District 2.0% increase
- Salt Lake County 13.0% increase

The motion passed unanimously, 6-0.

At 3:37 p.m., Mr. Larry Evans moved, seconded by Mr. Roger Donohoe, to move into Closed Session to discuss confidential pending legal matters. The motion passed unanimously, 6-0.

At 3:43 p.m., Mr. Karl Wilson moved, seconded by Mr. Marlo Oaks, to move back into Open Session. The motion passed unanimously, 6-0.

Final Motions/Other Business

Stipulated Order of Voluntary Dismissal 21-10S

ACTION: Mr. Roger Donohoe moved, seconded by Ms. Christie Behunin, to approve the Stipulated Order of Voluntary Dismissal 21-10S as submitted by the Adjudicative Hearing Officer. The motion passed unanimously, 6-0.

Adjournment

Mr. Larry Evans moved, seconded by Mr. Karl Wilson, to adjourn the meeting. The motion passed unanimously, 6-0.

The meeting adjourned at 3:44 p.m.

Richard K. Ellis, President

Daniel D. Andersen, Executive Director