

**MINUTES OF THE  
UTAH STATE RETIREMENT BOARD  
ADMINISTRATIVE BOARD MEETING  
Thursday, October 19, 2023, 1:00 p.m.  
540 Board Room, Retirement Office  
540 East 200 South, Salt Lake City**

**Hybrid Meeting**

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**Board Members Attending in Person:**

Mr. Karl Wilson, Board President  
Mr. Roger Donohoe, Board Member  
Mr. Richard Ellis, Board Member  
Mr. Larry Evans, Board Member

**Board Members Attending Virtually:**

Ms. Christie Behunin, Board Vice President  
Mr. Marlo Oaks, Board Member

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

**Staff Attending in Person:**

Mr. Dan Andersen, Executive Director  
Mr. Dave Bjarnason, Chief Compliance Officer – Investments  
Mr. Mark Cain, Deputy Executive Director  
Mr. Kory Cox, Director of Legislative and Government Affairs  
Mr. Rob Dolphin, Chief Financial Officer  
Mr. Dee Larsen, General Counsel  
Mr. Chet Loftis, PEHP Director

**Staff Attending Virtually:**

Ms. LuAnn Miskin, Executive Assistant  
Ms. Stacie Petersen, Executive Assistant

**Call to Order**

President Karl Wilson called the meeting to order at 1:01 p.m. and welcomed Board members, staff, and guests.

**Approval of Minutes**

**ACTION:** Ms. Christie Behunin moved, seconded by Mr. Roger Donohoe, to approve the minutes of the September 18, 2023, Investment Board Workshop. The motion passed unanimously, 5-0. Mr. Marlo Oaks was absent for this vote.

**ACTION:** Mr. Richard Ellis moved, seconded by Mr. Larry Evans, to approve the minutes of the September 18-19, 2023, Administrative Board Workshop. The motion passed unanimously, 5-0. Mr. Marlo Oaks was absent for this vote.

### January PEHP Rate Renewals

Mr. Chet Loftis reviewed the PEHP rate renewals, effective January 1, 2024.

**ACTION:** Mr. Roger Donohoe moved, seconded by Mr. Richard Ellis, to approve PEHP rate renewals effective January 1, 2024, with the understanding that the LGRP January medical final aggregate rate may be different due to agency migration or rate adjustments arising from the renewal process as follows:

- LGRP January 2024 Medical/Rx                      2.8% increase
- LGRP January 2024 Dental                              -0.3% decrease
- Medicare Supplement                                      0.0% rate hold
- Medicare Part D    0.0% rate hold
- Medicare Dental    -5.0% decrease

The motion passed unanimously, 6-0.

### Board Governance Policy Update

Mr. Dee Larsen reviewed the changes to the Board Governance Policy. A verbal amendment was made to Section 1 of Policy 5.9 to specify that the Internal Auditor is hired by the Executive Director with the approval of the Board.

**ACTION:** Mr. Larry Evans moved, seconded by Mr. Roger Donohoe, to approve the Board Governance Policy updates as presented and amended. The motion passed unanimously, 6-0.

### URS Membership Council Charter Amendments

Mr. Kory Cox reviewed the amendments to the URS Membership Council Charter. A verbal amendment was made to change Comprehensive Annual Financial Report to Annual Comprehensive Financial Report, which is its official name as changed by the national accounting board.

**ACTION:** Ms. Christie Behunin moved, seconded by Mr. Roger Donohoe, to approve the URS Membership Council Charter updates as presented and amended. The motion passed unanimously, 6-0.

At 1:33 p.m., Mr. Larry Evans moved, seconded by Mr. Richard Ellis, to move into Closed Session to discuss confidential pending legal matters. The motion passed unanimously, 6-0.

At 1:37 p.m., Mr. Richard Ellis moved, seconded by Mr. Roger Donohoe, to move back into Open Session. The motion passed unanimously, 6-0.

## **Final Motions**

### **Stipulated Order of Voluntary Dismissal 18-06R**

**ACTION:** Mr. Roger Donohoe moved, seconded by Ms. Christie Behunin, to approve the Stipulated Order of Voluntary Dismissal 18-06R as submitted by the Adjudicative Hearing Officer. The motion passed unanimously, 6-0.

### **Executive Session – Fiduciary Matters**

At 1:38 p.m., Mr. Larry Evans moved, seconded by Mr. Richard Ellis to move into executive session to discuss fiduciary matters. The motion passed unanimously, 6-0.

The following were present:

- Board Members
- Mr. Dan Andersen
- Mr. Rob Dolphin

Mr. Richard Ellis moved, seconded by Mr. Roger Donohoe, to move back into open session. The motion passed unanimously, 6-0. The meeting resumed at 1:47 p.m.

### **Adjournment**

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

The meeting adjourned at 1:47 p.m.

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Karl W. Wilson, President

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Daniel D. Andersen, Executive Director

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