

**MINUTES OF THE
UTAH STATE RETIREMENT BOARD
ADMINISTRATIVE BOARD MEETING
Thursday, November 16, 2023, 1:00 p.m.
540 Board Room, Retirement Office
540 East 200 South, Salt Lake City**

Hybrid Meeting

Board Members Attending in Person:

Mr. Roger Donohoe, Board Member
Mr. Richard Ellis, Board Member
Mr. Marlo Oaks, Board Member
Ms. Laura Warnock, Board Member

Board Members Attending Virtually:

Mr. Larry Evans, Board Member

Excused:

Ms. Christie Behunin, Board Vice President
Mr. Karl Wilson, Board President

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. Chet Loftis, PEHP Director
Ms. LuAnn Miskin, Executive Assistant
Ms. Stacie Petersen, Executive Assistant
Mr. Kendall Rima, Chief Information Officer
Mr. Darron Schryver, Chief Information Security Officer
Mr. Steve West, Internal Audit Director

Staff Attending Virtually:

Mr. Dave Bjarnason, Chief Compliance Officer – Investments

Guests Attending in Person:

Mr. Michael Michelsen, Eide Bailly LLP
Mr. Paul Skeen, Eide Bailly LLP

Guests Attending Virtually:

Mr. Ryan Donahue, Eide Bailly LLP

Call to Order

Mr. Richard Ellis called the meeting to order at 1:02 p.m. and welcomed Board members, staff, and guests.

Approval of Minutes

ACTION: Mr. Marlo Oaks moved, seconded by Ms. Laura Warnock, to approve the minutes of the October 19, 2023, Administrative Board Meeting. The motion passed unanimously, 4-0. Mr. Roger Donohoe was absent for this vote.

ACTION: Mr. Marlo Oaks moved, seconded by Mr. Larry Evans, to approve the minutes of the October 19, 2023, Investment Board Meeting. The motion passed unanimously, 4-0. Mr. Roger Donohoe was absent for this vote.

2024 Board Meeting Schedule, Board Conference Schedule, Board BBQ

Mr. Dan Andersen reviewed the 2024 Board Meeting and Board Conference Schedules. The annual Board BBQ will be scheduled on June 20, 2024.

New Employer – Tropic Town

Mr. Dan Andersen reviewed the application for Tropic Town to participate in the Public Employees' Retirement System. All eligibility requirements have been met, and approval of the application was recommended.

ACTION: Mr. Marlo Oaks moved, seconded by Ms. Laura Warnock, to approve Tropic Town as a participating employer in the Public Employees' Retirement System. The motion passed unanimously, 4-0. Mr. Roger Donohoe was absent for this vote.

New Employer – Wolf Creek Water and Sewer Improvement District

Mr. Dan Andersen reviewed the application for Wolf Creek Water and Sewer Improvement District 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. Marlo Oaks, to approve Wolf Creek Water and Sewer Improvement District as a participating employer in the Public Employees' Retirement System. The motion passed unanimously, 4-0. Mr. Roger Donohoe was absent for this vote.

January 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, 2024.

ACTION: Mr. Larry Evans moved, seconded by Mr. Marlo Oaks, to ratify the PEHP Medical/Rx rate renewals effective January 1, 2024, as follows:

- Canyons School District 0.9% increase

- Salt Lake County 10.0% increase

The motion passed unanimously, 4-0. Mr. Roger Donohoe was absent for this vote.

PEHP LGRP Annual Review Refund

Mr. Chet Loftis reported that PEHP annually reviews reserve levels for LGRP to determine if a refund is warranted. PEHP is recommending a refund range of \$5.5M to \$6.5M.

ACTION: Mr. Marlo Oaks moved, seconded by Mr. Larry Evans, to approve the LGRP annual review refund range of \$5.5 million to \$6.5 million. The motion passed unanimously, 4-0. Mr. Roger Donohoe was absent for this vote.

At 1:21 p.m., Mr. Marlo Oaks moved, seconded by Ms. Laura Warnock, to move into closed session to discuss confidential audit and cybersecurity information. The motion passed unanimously, 4-0. Mr. Roger Donohoe was absent for this vote.

Mr. Marlo Oaks moved, seconded by Ms. Laura Warnock, to move back into open session. The motion passed unanimously, 5-0. The meeting resumed at 3:03 p.m.

Internal Audit Work Plan Approval

Mr. Steve West stated that to remain in compliance with the International Standards for the Professional Practice of Internal Auditing Standards, the Board must review and approve the Internal Audit Department Four-Year Audit Plan.

ACTION: Mr. Roger Donohoe moved, seconded by Mr. Marlo Oaks, to approve the Internal Audit Four-Year Plan as discussed. The motion passed unanimously, 5-0.

Adjournment

Mr. Marlo Oaks moved, seconded by Mr. Roger Donohoe, to adjourn the meeting. The motion passed unanimously, 5-0.

The meeting adjourned at 3:06 p.m.

Karl W. Wilson, President

Daniel D. Andersen, Executive Director