

**MINUTES OF THE
UTAH STATE RETIREMENT BOARD
ADMINISTRATIVE BOARD MEETING
Thursday, December 14, 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. Karl Wilson, Board President
Ms. Christie Behunin, Board Vice President
Mr. Larry Evans, Board Member
Mr. Marlo Oaks, Board Member
Ms. Laura Warnock, Board Member

Board Members Attending Virtually:

Mr. Roger Donohoe, Board Member

Excused:

Mr. Richard Ellis, Board Member

Staff Attending in Person:

Mr. Daniel Boster, Savings Plan Director
Mr. Mark Cain, Deputy Executive Director
Mr. Rob Dolphin, Chief Financial Officer
Mr. Dee Larsen, General Counsel
Ms. Stacey Nielsen, Retirement Director
Ms. Stacie Petersen, Executive Assistant
Ms. Jordan Thomas, Investment Counsel

Staff Attending Virtually:

Mr. Dave Bjarnason, Chief Compliance Officer – Investments
Ms. Liza Eves, Senior Associate General Counsel VI

Call to Order

Mr. Karl Wilson called the meeting to order at 1:00 p.m. and welcomed Board members and staff.

Approval of Minutes

ACTION: Ms. Christie Behunin moved, seconded by Mr. Larry Evans, to approve the minutes of the November 16, 2023, Administrative Board Meeting. The motion passed unanimously, 6-0.

ACTION: Mr. Marlo Oaks moved, seconded by Ms. Laura Warnock, to approve the minutes of the November 16, 2023, Investment Board Meeting. The motion passed unanimously, 6-0.

New Employer – Jensen Water Improvement District

Mr. Mark Cain reviewed the application for Jensen Water 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. Roger Donohoe moved, seconded by Ms. Christie Behunin, to approve Jensen Water Improvement District as a participating employer in the Public Employees' Retirement System. The motion passed unanimously, 5-0. Mr. Marlo Oaks was absent for this vote.

New Employer – Big Water Municipal Corporation

Mr. Mark Cain reviewed the application for Big Water Municipal Corporation to participate in the Firefighters' Retirement System. All eligibility requirements have been met, and approval of the application was recommended.

ACTION: Ms. Christie Behunin moved, seconded by Mr. Roger Donohoe, to approve Big Water Municipal Corporation as a participating employer in the Firefighters' Retirement System. The motion passed unanimously, 5-0. Mr. Marlo Oaks was absent for this vote.

Defined Contribution Administrative Fee Review

Mr. Daniel Boster presented on the Defined Contribution Administrative Fee change from 12 basis points down to 10 basis points.

ACTION: Mr. Larry Evans moved, seconded by Ms. Christie Behunin, to approve the Defined Contribution Administrative Fee change as presented. The motion passed unanimously, 5-0. Mr. Marlo Oaks was absent for this vote.

Resolution #2023-03 Required Minimum Distribution

Mr. Mark Cain reviewed Resolution #2023-03 Required Minimum Distribution. Federal law pertaining to RMDs was changed by the Setting Every Community Up for Retirement Enhancement 2.0 Act (SECURE Act 2.0). SECURE Act 2.0 increased the specific RMD age to 73 in 2023 and established additional age increases over the next 10 years. The current Resolution #2021-01 will be amended by this Resolution.

ACTION: Ms. Laura Warnock moved, seconded by Ms. Christie Behunin, to approve Board Resolution #2023-03 Required Minimum Distribution. The motion passed unanimously, 5-0. Mr. Marlo Oaks was absent for this vote.

Resolution #2023-04 Final Average Salary and Years of Service Fiscal Year

Mr. Mark Cain reviewed Resolution #2023-04 Final Average Salary and Years of Service Fiscal Year. This Resolution will provide a uniform method for determining final average salary based upon a fiscal year.

ACTION: Mr. Larry Evans moved, seconded by Ms. Christie Behunin, to approve Board Resolution #2023-04 Final Average Salary and Years of Service Fiscal Year. The motion passed unanimously, 5-0. Mr. Marlo Oaks was absent for this vote.

2024 Board Meeting Schedule Discussion

Mr. Mark Cain discussed the 2024 Board Meeting Schedule, specifically the late ending times of February, June, and August because of combining Board meetings to one day. The Board Members decided to keep the 1:00 p.m. start time for February and June. As August gets closer, they will decide whether to hold the Administrative and Investment meetings on two separate days or keep them combined to one meeting.

Legislative Overview

Mr. Dee Larsen gave an overview of the upcoming 2024 Legislative General Session and key retirement issues including the following:

- The impacts of the increases in the preliminary Tier 2 contribution rates
- Changes to postretirement reemployment restrictions
- Tier 2 equity

Oaths of Office – Board Governance Policy Update

Mr. Dee Larsen stated that in Utah, state officers are required by both federal and state constitutions to take an oath of office. This policy formally establishes the process for each Board Member and the Executive Director to take the oath of office and file the certificate.

ACTION: Mr. Marlo Oaks moved, seconded by Ms. Christie Behunin, to approve changes to the Board Governance Policy for Oaths of Office. The motion passed unanimously, 6-0.

After the approval of the Oaths of Office Board Governance Policy, the Board Members present were sworn in and the certificates filed.

At 2:02 p.m., Mr. Larry Evans moved, seconded by Ms. Laura Warnock, to move into closed session to discuss confidential pending legal matters. The motion passed unanimously, 6-0.

At 2:11 p.m., Ms. Laura Warnock moved, seconded by Ms. Christie Behunin, to move back into Open Session. The motion passed unanimously, 5-0. Mr. Roger Donohoe was absent for this vote.

Final Motions/Other Business

Order and Judgment 22-05H

ACTION: Mr. Larry Evans moved, seconded by Mr. Marlo Oaks, to approve the Order and Judgment 22-05H as submitted by the Adjudicative Hearing Officer. The motion passed unanimously, 5-0. Mr. Roger Donohoe was absent for this vote.

Stipulated Order of Voluntary Dismissal 19-32H

ACTION: Ms. Christie Behunin moved, seconded by Ms. Laura Warnock, to approve the Stipulated Order of Voluntary Dismissal 19-32H as submitted by the Adjudicative Hearing Officer. The motion passed unanimously, 5-0. Mr. Roger Donohoe was absent for this vote.

Stipulated Order of Voluntary Dismissal 23-08R

ACTION: Mr. Larry Evans moved, seconded by Ms. Christie Behunin, to approve the Stipulated Order of Voluntary Dismissal 23-08R as submitted by the Adjudicative Hearing Officer. The motion passed unanimously, 5-0. Mr. Roger Donohoe was absent for this vote.

Adjournment

Mr. Larry Evans moved, seconded by Ms. Laura Warnock, to adjourn the meeting. The motion passed unanimously, 5-0.

The meeting adjourned at 2:12 p.m.

Karl W. Wilson, President

Daniel D. Andersen, Executive Director