

**MINUTES OF THE
UTAH STATE RETIREMENT BOARD
ADMINISTRATIVE BOARD MEETING
February 15, 2024, 1:00 p.m.
540 Board Room, Retirement Office
540 East 200 South, Salt Lake City, Utah**

Hybrid Meeting

Board Members Attending In-Person:

Mr. Karl Wilson, Board President
Mr. Roger Donohoe, Board Member
Mr. Richard Ellis, Board Member
Ms. Laura Warnock, Board Member

Board Members Attending Virtually:

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

Excused:

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. Marc Lawson, Internal Audit Director
Mr. Chet Loftis, PEHP Director
Mr. Kendall Rima, Chief Information Officer
Ms. Stacie Petersen, Executive Assistant
Mr. Darron Schryver, Chief Information Security Officer

Staff Attending Virtually:

Mr. Dave Bjarnason, Chief Compliance Officer – Investments

Call to Order

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

Approval of Minutes

ACTION: Mr. Roger Donohoe moved, seconded by Mr. Richard Ellis, to approve the minutes of the January 18, 2024, Administrative Board Meeting. The motion passed unanimously, 6-0. Mr. Marlo Oaks was absent for this vote.

ACTION: Mr. Larry Evans moved, seconded by Ms. Laura Warnock, to approve the minutes of the January 18, 2024, Investment Board Meeting. The motion passed unanimously, 6-0. Mr. Marlo Oaks was absent for this vote.

New Employer – Wayne County

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

ACTION: Ms. Laura Warnock moved, seconded by Mr. Roger Donohoe, to approve Wayne County as a participating employer in the Firefighters' Retirement System. The motion passed unanimously, 6-0. Mr. Marlo Oaks was absent for this vote.

Legislative Update

Mr. Dee Larsen gave an update of the 2024 legislative session, which began on January 16, 2024. A list of "2024 General Session: Summary of Selected URS-related Bills" was reviewed and discussed (provided in Board Meeting materials).

Budget Review

Mr. Rob Dolphin reviewed the mid-year budget for FY 2024, including the following items:

- Budget Hierarchy
- Adopted Budget Practices
- Projected Expenditures 23-24 Year
- 2024 FTEs Budgeted Combined URS/PEHP
- Historical and Projected Admin Expenditures by Division
- HealthEdge Budget and Expenses
- AUREUS Budget and Projected Expenses
- 2023-2024 Mid-year FTEs Budget Request PEHP
- URS/PEHP Capital Budgets
- URS/PEHP Proposed Mid-year Budget Request
- URS/PEHP Consolidated Budget Final Takeaways

ACTION: Mr. Richard Ellis moved, seconded by Mr. Roger Donohoe, to approve an increase in the FY 2023-2024 capital budget by \$2,230,000. The motion passed unanimously, 6-0. Mr. Marlo Oaks was absent for this vote.

ACTION: Ms. Laura Warnock moved, seconded by Mr. Roger Donohoe, to approve an increase in the FY 2023-2024 administrative budget by \$386,000. The motion passed unanimously, 6-0. Mr. Marlo Oaks was absent for this vote.

PEHP Report

Mr. Chet Loftis gave a report on PEHP, including the following items:

- Immediate Focus
- HealthEdge
- Members by Network
- Subscribers by Risk Pool
- Of Greatest Concern
- Growing Provider Panel
- Hospital Contracting
- Value-Add Initiatives
- Legislative Update
- In Conclusion

FTE Requests

Mr. Dan Andersen discussed the rationale and business need for the new FTE requests.

ACTION: Mr. Roger Donohoe moved, seconded by Ms. Laura Warnock, to approve the following new FTEs and the associated budget increase:

- PEHP – 4 Medical Claims Adjuster I
- PEHP – 8 Health Benefits Advisor I
- PEHP – 1 Accountant II

The motion passed unanimously, 7-0.

At 2:57 p.m., Mr. Richard Ellis moved, seconded by Ms. Laura Warnock, to move into closed session to discuss cybersecurity information. The motion passed unanimously, 7-0.

At 3:22 p.m., Mr. Roger Donohoe moved, seconded by Ms. Laura Warnock, to move back into Open Session. The motion passed unanimously, 6-0. Mr. Larry Evans was absent for this vote.

Adjournment

Mr. Roger Donohoe moved, seconded by Ms. Christie Behunin, to adjourn the meeting. The motion passed unanimously, 6-0. Mr. Larry Evans was absent for this vote.

The meeting adjourned at 3:22 p.m.

Karl W. Wilson, President

Daniel D. Andersen, Executive Director