

**MINUTES OF THE
UTAH STATE RETIREMENT BOARD
ADMINISTRATIVE BOARD MEETING
April 18, 2024, 2:00 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
Mr. Larry Evans, Board Member
Mr. Marlo Oaks, Board Member

Board Members Attending Virtually:

Ms. Christie Behunin, Board Vice President
Ms. Laura Warnock, Board Member

Staff Attending In-Person:

Mr. Dan Andersen, Executive Director
Mr. Mark Cain, Deputy Executive Director
Mr. Dee Larsen, General Counsel
Mr. Chet Loftis, PEHP Director
Ms. Stacie Petersen, Executive Assistant

Staff Attending Virtually:

Mr. Dave Bjarnason, Chief Compliance Officer – Investments
Mr. Jason Morrow, Deputy Chief Investment Officer

Call to Order

President Karl Wilson called the meeting to order at 2:01 p.m. and welcomed Board members and staff.

Approval of Minutes

ACTION: Mr. Larry Evans moved, seconded by Mr. Roger Donohoe, to approve the minutes of the March 21, 2024, Administrative Board Meeting. The motion passed unanimously, 7-0.

ACTION: Mr. Marlo Oaks moved, seconded by Ms. Christie Behunin, to approve the minutes of the March 21, 2024, Investment Board Meeting. The motion passed unanimously, 7-0.

PEHP Rate Renewals

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

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

- State of Utah Medical/Rx 7.2% increase
- State of Utah Dental 0.9% increase
- Salt Lake City Medical/Rx 6.5% increase
- Salt Lake City Dental 1.0% increase
- LGRP July Medical/Rx 4.5% increase
- LGRP Dental 3.1% increase

The motion passed unanimously, 7-0.

Salt Lake City PEHP Refund Request

Mr. Chet Loftis reviewed the refund request from Salt Lake City for \$60,000 from their risk pool to pay for taxes on wellness incentives earned by city employees.

ACTION: Mr. Roger Donohoe moved, seconded by Ms. Laura Warnock, to approve the Salt Lake City refund request from their risk pool for \$60,000 to pay for taxes on wellness incentives earned by city employees. The motion passed unanimously, 7-0.

New Employer – Flaming Gorge Fire & EMS District

Mr. Dan Andersen reviewed the application for Flaming Gorge Fire & EMS 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. Richard Ellis, to approve Flaming Gorge Fire & EMS District as a participating employer in the Public Employees' Retirement System. The motion passed unanimously, 7-0.

At 2:17 p.m., Mr. Roger Donohoe moved, seconded by Ms. Laura Warnock, to move into Closed Session to discuss confidential legal matters. The motion passed unanimously, 7-0.

At 2:29 p.m., Mr. Marlo Oaks moved, seconded by Mr. Richard Ellis, to move back into Open Session. The motion passed unanimously, 7-0.

Final Motions

Stipulated Order of Voluntary Dismissal 20-07R

ACTION: Mr. Roger Donohoe moved, seconded by Mr. Larry Evans, to approve the Stipulated Order of Voluntary Dismissal 20-07R as submitted by the Adjudicative Hearing Officer. The motion passed unanimously, 7-0.

Findings of Fact, Conclusions or Law, and Order of Dismissal with Prejudice 21-11D

ACTION: Ms. Christie Behunin moved, seconded by Ms. Laura Warnock, to approve the Findings of Fact, Conclusions of Law, and Order of Dismissal with Prejudice 21-11D as submitted by the Adjudicative Hearing Officer. The motion passed unanimously, 7-0.

Stipulated Order of Voluntary Dismissal 21-18L

ACTION: Mr. Marlo Oaks moved, seconded by Mr. Richard Ellis, to approve the Stipulated Order of Voluntary Dismissal 21-18L as submitted by the Adjudicative Hearing Officer. The motion passed unanimously, 7-0.

Stipulated Order of Voluntary Dismissal 24-01H

ACTION: Mr. Larry Evans moved, seconded by Mr. Roger Donohoe to approve the Stipulated Order of Voluntary Dismissal 24-01H as submitted by the Adjudicative Hearing Officer. The motion passed unanimously, 7-0.

Adjournment

Mr. Larry Evans moved, seconded by Mr. Richard Ellis to adjourn the meeting. The motion passed unanimously, 7-0.

The meeting adjourned at 2:31 p.m.

Karl W. Wilson, President

Daniel D. Andersen, Executive Director