

**MINUTES OF THE
UTAH STATE RETIREMENT BOARD
ADMINISTRATIVE BOARD MEETING
May 16, 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

Board Members Attending Virtually:

Mr. Larry Evans, Board Member
Mr. Marlo Oaks, Board Member
Ms. Laura Warnock, Board Member

Excused: Ms. Christie Behunin, Board Vice President

Staff Attending In-Person:

Mr. Mark Cain, Deputy Executive Director
Mr. Rob Dolphin, Chief Financial Officer
Mr. Dee Larsen, General Counsel
Mr. Marc Lawson, Internal Audit Director
Mr. Kendall Rima, Chief Information Officer
Mr. Darron Schryver, Chief Information Security Officer
Ms. Stacie Petersen, Executive Assistant

Staff Attending Virtually:

Mr. Ryan Ashcraft, Retirement Planning Director
Mr. Dave Bjarnason, Chief Compliance Officer – Investments
Mr. Chet Loftis, PEHP Director
Mr. Jason Morrow, Deputy Chief Investment Officer
Ms. Stacey Nielsen, Retirement Director

Call to Order

President Karl Wilson called the meeting to order at 1:03 p.m. and welcomed Board members and staff.

Approval of Minutes

ACTION: Mr. Roger Donohoe moved, seconded by Ms. Laura Warnock, to approve the minutes of the April 18, 2024, Administrative Board Meeting. The motion passed unanimously, 4-0. Mr. Richard Ellis and Mr. Marlo Oaks were absent for this vote.

ACTION: Mr. Larry Evans moved, seconded by Ms. Laura Warnock, to approve the minutes of the April 18, 2024, Investment Board Meeting. The motion passed unanimously, 4-0. Mr. Richard Ellis and Mr. Marlo Oaks were absent for this vote.

New Employer – North Summit Recreation Special Service District

Mr. Mark Cain reviewed the application for North Summit Recreation Special Service 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. Laura Warnock, to approve North Summit Recreation Special Service District as a participating employer in the Public Employees' Retirement System. The motion passed unanimously, 4-0. Mr. Richard Ellis and Mr. Marlo Oaks were absent for this vote.

URS/PEHP Employee Medical, Dental, and LTD Insurance Budget 2024-2025

Mr. Rob Dolphin reviewed the URS/PEHP Employee Medical, Dental, and LTD Insurance Budget for 2024-2025. The Medical premium will have an overall increase of 7.0%. Dental will have a 0.90% increase. LTD premium rate will remain unchanged at 0.68% of covered eligible salary.

ACTION: Mr. Roger Donohoe moved, seconded by Mr. Larry Evans, to approve the proposed budget for the URS/PEHP Employee Medical, Dental, and LTD insurance premiums for the July 1, 2024, to June 30, 2025, fiscal year. The motion passed unanimously, 4-0. Mr. Richard Ellis and Mr. Marlo Oaks were absent for this vote.

URS Annual Comprehensive Financial Report Review

Mr. Rob Dolphin reviewed the 2023 Annual Comprehensive Financial Report (ACFR), including:

- System Highlights and Member Demographics
- Key Financial Highlights
- Retirees and Average Benefit Payments
- Returns and Performance
- DC Contributions and Benefits

At 1:57 p.m., Mr. Richard Ellis moved, seconded by Ms. Laura Warnock, to move into Closed Session to discuss confidential legal, cybersecurity, and audit matters. The motion passed unanimously, 5-0. Mr. Roger Donohoe was absent for this vote.

At 3:01 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 24-02H

ACTION: Mr. Roger Donohoe moved, seconded by Mr. Larry Evans, to approve the Stipulated Order of Voluntary Dismissal 24-02H as submitted by the Adjudicative Hearing Officer. The motion passed unanimously, 6-0.

Utah State Retirement Board Audit Charter

ACTION: Mr. Roger Donohoe moved, seconded by Mr. Richard Ellis to approve the revisions of the Utah State Retirement Board Audit Charter as presented and amended. The motion passed unanimously, 6-0.

Utah Retirement Systems Management Control Policy

ACTION: Ms. Laura Warnock moved, seconded by Mr. Roger Donohoe, to approve the revisions of the Utah Retirement Systems Management Control Policy as presented and amended. The motion passed unanimously, 6-0.

Adjournment

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

The meeting adjourned at 3:03 p.m.

Karl W. Wilson, President

Daniel D. Andersen, Executive Director