

**MINUTES OF THE  
UTAH STATE RETIREMENT BOARD  
ADMINISTRATIVE BOARD MEETING  
June 20, 2024, 1:30 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  
Ms. Laura Warnock, Board Member

**Board Members Attending Virtually:**

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

**Staff Attending In-Person:**

Mr. Dan Andersen, Executive Director  
Mr. Ryan Ashcraft, Retirement Planning 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  
Ms. Stacey Nielsen, Retirement Director  
Ms. Stacie Petersen, Executive Assistant  
Mr. Dustin Seely, Retirement Director

**Staff Attending Virtually:**

Mr. Dave Bjarnason, Chief Compliance Officer – Investments  
Mr. James Hammer, Employer Services Director

**Guests Attending In-Person:**

Ms. Aaryn Birchell, New Board Member – Term Starts July 2, 2024  
Mr. Chris Doll, CEM Benchmarking, Inc.  
Ms. Debra Gregory, Nasdaq  
Mr. Michael Michelsen, Eide Bailly LLP  
Mr. Paul Skeen, Eide Bailly LLP

**Call to Order**

President Karl Wilson called the meeting to order at 1:30 p.m. and welcomed Board members, staff, and guests.

### **Approval of Minutes**

**ACTION:** Mr. Roger Donohoe moved, seconded by Ms. Laura Warnock, to approve the minutes of the May 16, 2024, Administrative Board Meeting. The motion passed unanimously, 7-0.

**ACTION:** Mr. Larry Evans moved, seconded by Mr. Richard Ellis, to approve the minutes of the May 16, 2024, Investment Board Meeting. The motion passed unanimously, 7-0.

### **PEHP Rate Renewals**

Mr. Chet Loftis reviewed the PEHP rate renewal, effective July 1, 2024, for West Jordan City for Medical/Rx of 8.0%.

**ACTION:** Mr. Richard Ellis moved, seconded by Ms. Christie Behunin, to ratify the PEHP rate renewal effective July 1, 2024, for West Jordan City for Medical/Rx of 8.0%. The motion passed unanimously, 7-0.

### **New Employer – Flaming Gorge Fire and EMS District**

Mr. Dan Andersen reviewed the application for Flaming Gorge Fire and EMS District to participate in the Firefighters' Retirement System. All eligibility requirements have been met, and approval of the application was recommended.

**ACTION:** Mr. Roger Donohoe moved, seconded by Mr. Larry Evans, to approve Flaming Gorge Fire and EMS District as a participating employer in the Firefighters' Retirement System. The motion passed unanimously, 7-0.

### **New Employer – Utah County Government**

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

**ACTION:** Mr. Larry Evans moved, seconded by Ms. Laura Warnock, to approve Utah County Government as a participating employer in the Firefighters' Retirement System. The motion passed unanimously, 7-0.

### **PEHP Financial Report**

Mr. Rob Dolphin reviewed the 2023 PEHP Financial Report, including:

- Overall Summary Financial Results
- Investment Results
- Operations by Line of Business
  - Medical, Dental, LTD, Life and Reinsurance
  - Days in Reserve

### **URS Employer Satisfaction Survey Results**

Mr. Ryan Ashcraft reviewed the Lighthouse 2023 URS Employer Satisfaction Survey results, including the following items:

- Organization Characteristics
- Satisfaction when Contacting URS
- Satisfaction when Being Contacted
- Satisfaction with URS Literature and Publications
- Understanding of URS Products
- Satisfaction with Training Seminars
- Online Employer Guide
- Awareness of AUREUS
- Perceived Value of URS Participation

### **CEM Benchmarking DB Administration Report**

Mr. Chris Doll reviewed the URS Defined Benefit Pension Administration Benchmarking Results for the calendar year 2023. Before adjusting for economies of scale, the total URS pension administration cost was \$76 per active member and annuitant compared to a peer average of \$93. The total service score was 81 (out of 100) and was above the peer median.

At 3:01 p.m., Mr. Richard Ellis moved, seconded by Ms. Laura Warnock, to move into Closed Session to discuss URS Audit Results and Required Communication. The motion passed unanimously, 7-0.

### **Executive Session – Eide Bailly LLP**

At 3:27 p.m., Ms. Laura Warnock moved, seconded by Mr. Larry Evans to move into Executive Session to discuss fiduciary matters related to the Eide Bailly LLP audits. The motion passed unanimously, 7-0.

The following were present:

- Board Members
- Mr. Paul Skeen, Eide Bailly LLP
- Mr. Michael Michelsen, Eide Bailly LLP

At 3:45 p.m., Mr. Roger Donohoe moved, seconded by Mr. Richard Ellis, to move back into Open Session. The motion passed unanimously, 7-0.

### **Final Motions/Other Business**

Mr. Mark Cain thanked Ms. Stacey Nielsen for her amazing work as the Retirement Director and wished her well in retirement. He also welcomed Mr. Dustin Seely as the new Retirement Director.

**Adjournment**

Mr. Larry Evans moved, seconded by Ms. Laura Warnock to adjourn the meeting. The motion passed unanimously, 7-0.

The meeting adjourned at 3:46 p.m.

---

Karl W. Wilson, President

---

Daniel D. Andersen, Executive Director