

**MINUTES OF THE
UTAH STATE RETIREMENT BOARD
ADMINISTRATIVE BOARD MEETING
October 17, 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
Ms. Aaryn Birchell, Board Member
Mr. Richard Ellis, Board Member
Ms. Laura Warnock, Board Member

Board Members Attending Virtually:

Ms. Christie Behunin, Board Vice President

Excused:

Mr. Larry Evans, Board Member
Mr. Marlo Oaks, Board Member

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. 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

Guests Attending In-Person:

Mr. Paul Skeen, Eide Bailly LLP

Guests Attending Virtually:

Mr. Ryan Donahue, Eide Bailly LLP

Call to Order

President Karl Wilson called the meeting to order at 1:02 p.m. and welcomed Board members, staff, and guests.

Approval of Minutes

ACTION: Mr. Richard Ellis moved, seconded by Ms. Aaryn Birchell, to approve the minutes of the September 23, 2024, Investment Board Workshop. The motion passed unanimously, 4-0. Ms. Laura Warnock was absent for this vote.

ACTION: Ms. Aaryn Birchell moved, seconded by Ms. Christie Behunin, to approve the minutes of the September 23-24, 2024, Administrative Board Workshop. The motion passed unanimously, 4-0. Ms. Laura Warnock was absent for this vote.

New Employer – Laketown

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

ACTION: Mr. Richard Ellis moved, seconded by Ms. Aaryn Birchell, to approve Laketown as a participating employer in the Public Employees' Retirement System. The motion passed unanimously, 4-0. Ms. Laura Warnock was absent for this vote.

New Employer – Utah Inland Port Authority

Mr. Dan Andersen reviewed the application for Utah Inland Port Authority to participate in the Public Employees' Retirement System. All eligibility requirements have been met, and approval of the application was recommended.

ACTION: Ms. Aaryn Birchell moved, seconded by Mr. Richard Ellis, to approve Utah Inland Port Authority as a participating employer in the Public Employees' Retirement System. The motion passed unanimously, 4-0. Ms. Laura Warnock was absent for this vote.

New Employer – Weber Housing Authority

Mr. Dan Andersen reviewed the application for Weber Housing Authority to participate in the Public Employees' Retirement System. All eligibility requirements have been met, and approval of the application was recommended.

ACTION: Mr. Richard Ellis moved, seconded by Ms. Aaryn Birchell, to approve Weber Housing Authority as a participating employer in the Public Employees' Retirement System. The motion passed unanimously, 4-0. Ms. Laura Warnock was absent for this vote.

January PEHP Rate Renewals

Mr. Chet Loftis reviewed the PEHP rate renewals, effective January 1, 2025.

ACTION: Ms. Aaryn Birchell moved, seconded by Mr. Richard Ellis, to approve PEHP rate renewals effective January 1, 2025, with the understanding that the LGRP January medical final aggregate rate may be different due to agency migration or rate adjustments arising from the renewal process as follows:

- LGRP January 2025 Medical/Rx 5.3% increase
- LGRP January 2025 Dental 1.0% increase
- Medicare Supplement 8.7% increase
- Medicare Part D Enhanced Rates \$92.75 PMPM

- Medicare Dental
 - Senior 500 & 1000 1.9% increase
 - Senior 1500 3.0% increase

The motion passed unanimously, 5-0.

URS Board Per Diem/Reimbursement

Mr. Mark Cain and Mr. Dee Larsen informed the Board of the January 2024 increase in per diem rates by the State Division of Finance, which are \$135 for each official meeting attended that lasts up to four hours and \$200 for each official meeting that is longer than four hours. These new rates will be paid retroactive to January 2024.

At 1:24 p.m., Ms. Christie Behunin moved, seconded by Ms. Laura Warnock, to move into Closed Session to discuss confidential legal and audit matters. The motion passed unanimously, 5-0.

Executive Session – Eide Bailly LLP

At 1:52 p.m., Mr. Richard Ellis moved, seconded by Ms. Laura Warnock, to move into Executive Session to discuss fiduciary matters related to the Eide Bailly LLP audit. The motion passed unanimously, 5-0.

The following were present:

- Board Members
- Mr. Paul Skeen, Eide Bailly LLP
- Mr. Ryan Donahue, Eide Bailly LLP

At 2:09 p.m., Ms. Aaryn Birchell moved, seconded by Ms. Laura Warnock, to move back into Open Session. The motion passed unanimously, 5-0.

Final Motions/Other Business

Stipulated Order of Voluntary Dismissal 22-06D

ACTION: Ms. Christie Behunin moved, seconded by Mr. Richard Ellis, to approve the Stipulated Order of Voluntary Dismissal 22-06D as submitted by the Adjudicative Hearing Officer. The motion passed unanimously, 5-0.

Service Award

Mr. Dan Andersen presented Mr. Richard Ellis with his 2008-2015 service award.

Adjournment

Ms. Laura Warnock moved, seconded by Ms. Aaryn Birchell, to adjourn the meeting. The motion passed unanimously, 5-0.

The meeting adjourned at 2:14 p.m.

Karl W. Wilson, President

Daniel D. Andersen, Executive Director