

**MINUTES OF THE  
UTAH STATE RETIREMENT BOARD  
ADMINISTRATIVE BOARD MEETING  
February 9, 2023, 3:00 p.m.  
540 East 200 South, Salt Lake City, Utah**

**Hybrid Meeting**

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**Board Members Attending In-Person:**

Mr. Richard Ellis, Board President  
Mr. Marlo Oaks, Board Member

**Board Members Attending Virtually:**

Ms. Christie Behunin, Board Member  
Mr. Roger Donohoe, Board Member  
Mr. Larry Evans, Board Member

**Excused:**

Mr. Ryan Hessenthaler, Board Member  
Mr. Karl Wilson, Board Vice President

**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  
Ms. LuAnn Miskin, Executive Assistant

**Staff Attending Virtually:**

Mr. Chet Loftis, PEHP Director  
Mr. Jason Morrow, Deputy Chief Investment Officer

**Guests Attending Virtually:**

Mr. Bowie Wynne, Prescott Group

**Call to Order**

President Richard Ellis called the meeting to order at 3:10 p.m. and welcomed Board members, staff, and guest.

**Approval of Minutes**

**ACTION:** Mr. Roger Donohoe moved, seconded by Ms. Christie Behunin, to approve the minutes of the January 19, 2023, Administrative Board Meeting. The motion passed unanimously, 4-0. Mr. Marlo Oaks was absent for this vote.

**ACTION:** Ms. Christie Behunin moved, seconded by Mr. Roger Donohoe, to approve the minutes of the January 19, 2023, Investment Board Meeting. The motion passed unanimously, 4-0. Mr. Marlo Oaks was absent for this vote.

**ACTION:** Mr. Larry Evans moved, seconded by Ms. Christie Behunin, to approve the minutes of the January 31, 2023, Emergency Investment Board Meeting. The motion passed unanimously, 4-0. Mr. Marlo Oaks was absent for this vote.

### **PEHP Annual Administrative Fee Adjustment**

Mr. Chet Loftis reviewed the request to increase the PEHP administrative fee by 5.5% beginning July 1, 2023.

**ACTION:** Ms. Christie Behunin moved, seconded by Mr. Roger Donohoe, to approve a 5.5% PEHP Administrative Fee increase, beginning July 1, 2023. The motion passed unanimously, 4-0. Mr. Marlo Oaks was absent for this vote.

### **Budget Review**

Mr. Rob Dolphin reviewed the mid-year budget for FY 2023, including the following items:

- Budget Hierarchy
- Adopted Budget Practices
- PEHP Consolidated Budget
- PEHP Data Software Budget and Expenses
- PEHP Program Admin Reserve
- URS DC Consolidated Budget
- URS DC Savings Program
- Savings Program Admin Reserve
- Savings Program Reserve
- URS DB Only Consolidated Budget
- Investments Consolidated Budget
- URS/PEHP Investment Fees Budgets and Actuals
- URS/PEHP Consolidated Budget
- 2022 FTEs Budgeted Combined URS/PEHP
- AUREUS Budget and Expenses
- URS/PEHP Consolidated Budget Final Takeaways

### **Legislative Update**

Mr. Dee Larsen gave an update of the 2023 legislative session. A list of "2023 General Session: Summary of Selected URS-related Bills" was provided in the Board Meeting materials.

At 3:59 p.m., Mr. Marlo Oaks moved, seconded by Ms. Christie Behunin, to move into Closed Session to discuss fiduciary matters. The motion passed unanimously, 5-0.

Mr. Marlo Oaks moved, seconded by Mr. Roger Donohoe, to move back into Open Session. The motion passed unanimously, 5-0.

### **Adjournment**

Mr. Roger Donohoe moved, seconded by Mr. Larry Evans, to adjourn the meeting. The motion passed unanimously, 5-0.

The meeting adjourned at 4:30 p.m.

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Richard K. Ellis, President

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Daniel D. Andersen, Executive Director

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