

**MINUTES OF THE
UTAH STATE RETIREMENT BOARD
ADMINISTRATIVE BOARD MEETING
January 18, 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. Richard Ellis, Board Member

Board Members Attending Virtually:

Ms. Christie Behunin, Board Vice President
Mr. Roger Donohoe, Board Member
Mr. Larry Evans, Board Member
Ms. Laura Warnock, Board Member

Excused: 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

Call to Order

President Karl Wilson called the meeting to order at 1:04 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 December 14, 2023, Administrative Board Meeting. The motion passed unanimously, 4-0. Ms. Christie Behunin and Ms. Laura Warnock were absent for this vote.

ACTION: Mr. Roger Donohoe moved, seconded by Mr. Karl Wilson, to approve the minutes of the December 14, 2023, Investment Board Meeting. The motion passed unanimously, 4-0. Ms. Christie Behunin and Ms. Laura Warnock were absent for this vote.

PEHP Annual Administrative Fee Adjustment

Mr. Chet Loftis and Mr. Rob Dolphin reviewed the request to increase the PEHP administrative fee by 4.0% beginning July 1, 2024.

ACTION: Mr. Richard Ellis moved, seconded by Ms. Laura Warnock, to approve a 4.0% PEHP Administrative Fee increase, with the exception of flexible spending accounts, beginning July 1, 2024. The motion passed unanimously, 5-0. Ms. Christie Behunin was absent for this vote.

Salt Lake City PEHP Refund Request

Mr. Chet Loftis reviewed the refund request from Salt Lake City for \$30,166.78 from their risk pool to pay for taxes on wellness incentives earned by city employees.

ACTION: Ms. Christie Behunin moved, seconded by Mr. Roger Donohoe, to approve the Salt Lake City refund request from their risk pool for \$30,166.78 to pay for taxes on wellness incentives earned by city employees. The motion passed unanimously, 6-0.

URS Employees Retiree Health Care Plan (OPEB) Actuarial Valuation Report

Mr. Rob Dolphin reviewed the OPEB Actuarial Valuation Report as of January 1, 2023, including the following items:

- Summary of Benefits
- Summary of Liability and Funded Ratio
- Increase in the Funded Ratio
- Actuarial Assumptions
- Sensitivity Analysis
- Funded Ratios
- Summary of Projected Benefit Payments
- Summary of Active Members
- Summary of Retired Members

ACTION: Mr. Richard Ellis moved, seconded by Mr. Roger Donohoe, to accept the GRS Actuarial Valuation Report and information contained therein. The motion passed unanimously, 6-0.

Legislative Overview

Mr. Dee Larsen gave an overview of the 2024 legislative session, which runs from January 16 through March 1, 2024, including SB 34, HB 60, HB 252, HB 251, and the authorization of employer “pick-ups” for the new Tier 2 Public Employees’ Hybrid Retirement System required member contributions. Mr. Chet Loftis discussed matters regarding insurance.

Adjournment

Mr. Mr. Richard Ellis moved, seconded by Ms. Christie Behunin, to adjourn the meeting. The motion passed unanimously, 6-0.

The meeting adjourned at 1:52 p.m.

Karl W. Wilson, President

Daniel D. Andersen, Executive Director

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