

**MINUTES OF THE  
UTAH STATE RETIREMENT BOARD  
ADMINISTRATIVE BOARD MEETING  
March 21, 2024, 1:00 p.m.  
540 Board Room, Retirement Office  
540 East 200 South, Salt Lake City, Utah**

**Hybrid Meeting**

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**Board Members Attending In-Person:**

Mr. Karl Wilson, Board President  
Mr. Roger Donohoe, Board Member  
Mr. Marlo Oaks, Board Member

**Board Members Attending Virtually:**

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

**Excused:** Mr. Richard Ellis, Board Member

**Staff Attending In-Person:**

Mr. Dan Andersen, Executive Director  
Mr. Daniel Boster, Savings Plans 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

**Call to Order**

President Karl Wilson called the meeting to order at 1:00 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 February 15, 2024, Administrative Board Meeting. The motion passed unanimously, 5-0. Mr. Marlo Oaks was absent for this vote.

**ACTION:** Ms. Christie Behunin moved, seconded by Mr. Larry Evans, to approve the minutes of the February 15, 2024, Investment Board Meeting. The motion passed unanimously, 5-0. Mr. Marlo Oaks was absent for this vote.

### **2024-2025 Final Contribution Rates Approval**

Mr. Dan Andersen reviewed the 2024-2025 Contribution Rates for final approval by the Board. He noted that there was no legislation passed in the 2024 legislative general session that affects the preliminary 2024-2025 Contribution Rates that were approved by the Board on August 10, 2023.

**ACTION:** Mr. Larry Evans moved, seconded by Ms. Christie Behunin, to give final approval of the Contribution Rates for 2024-2025 fiscal year as presented in the Board Meeting materials. The motion passed unanimously, 6-0.

### **New Employer – Juab County**

Mr. Dan Andersen reviewed the application for Juab County 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. Marlo Oaks, to approve Juab County as a participating employer in the Firefighters' Retirement System. The motion passed unanimously, 6-0.

### **Savings Plans Executive Summary Revisions**

Mr. Dan Andersen explained the reason for the Savings Plans Executive Summary revisions, and Mr. Mark Cain further described how some amounts had been double counted from April 2023 through January 2024. The revised executive summaries will replace the original summaries in the Board documents.

### **Review of Legislative Session - URS**

Mr. Dee Larsen gave a review of the 2024 legislative session. A list of "2024 General Session: Summary of Selected URS-Related Bills" was provided in the Board Meeting materials.

### **Tier 2 Salary Increase**

Mr. Dan Andersen introduced the proposed 1.0% pay increase request for Tier 2 employees participating in the Public Employees Contributory Retirement System. Mr. Rob Dolphin further explained the new required mandatory employee after-tax pension contribution starting July 1, 2024, equal to 0.7% of pay. This pay increase will offset this new employee contribution requirement, related employee taxes, and a little extra with the amount rounded to 1.0% of pay.

**ACTION:** Mr. Roger Donohoe moved, seconded by Ms. Laura Warnock, to approve a 1% annual pay increase for Tier 2 employees starting July 1, 2024. The motion passed unanimously, 6-0.

### **Review of Legislative Session – PEHP**

Mr. Chet Loftis gave a review of the 2024 legislative session regarding legislation relating to PEHP.

### **Adjournment**

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

The meeting adjourned at 2:33 p.m.

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Karl W. Wilson, President

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Daniel D. Andersen, Executive Director

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