

**MINUTES OF THE  
UTAH STATE RETIREMENT BOARD  
ADMINISTRATIVE BOARD MEETING  
Thursday, December 12, 2024, 1:00 p.m.  
540 Board Room, Retirement Office  
540 East 200 South, Salt Lake City**

**Hybrid Meeting**

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**Board Members Attending in Person:**

Mr. Richard Ellis, Board Member  
Mr. Larry Evans, Board Member  
Mr. Marlo Oaks, Board Member  
Ms. Laura Warnock, Board Member

**Board Members Attending Virtually:**

Mr. Karl Wilson, Board President  
Ms. Christie Behunin, Board Vice President  
Ms. Aaryn Birchell, 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. Quentin Christensen, Chief Actuary & Director of Data Analytics  
Mr. Jason Morrow, Deputy Chief Investment Officer

**Call to Order**

Mr. Richard Ellis called the meeting to order at 1:01 p.m. and welcomed Board members, staff, and guests.

**Approval of Minutes**

**ACTION:** Mr. Larry Evans moved, seconded by Ms. Christie Behunin, to approve the minutes of the November 21, 2024, Administrative Board Meeting. The motion passed unanimously, 5-0. Mr. Marlo Oaks and Ms. Laura Warnock were absent for this vote.

**ACTION:** Ms. Christie Behunin moved, seconded by Mr. Larry Evans, to approve the minutes of the November 21, 2024, Investment Board Meeting. The motion passed unanimously, 5-0. Mr. Marlo Oaks and Ms. Laura Warnock were absent for this vote.

### **New Employer – Grand County EMS Special Service District**

Mr. Dan Andersen reviewed the application for Grand County EMS Special Service District to participate in the Firefighters' Retirement Systems. All eligibility requirements have been met, and approval of the application was recommended.

**ACTION:** Mr. Larry Evans moved, seconded by Ms. Christie Behunin, to approve Grand County EMS Special Service District as a participating employer in the Firefighters' Retirement System. The motion passed unanimously, 5-0. Mr. Marlo Oaks and Ms. Laura Warnock were absent for this vote.

### **January PEHP Rate Renewals**

Mr. Quentin Christensen reviewed the PEHP Rate Renewals for administrative and reinsurance fees with Mr. Chet Loftis providing additional details for Canyons School District and Salt Lake County, effective January 1, 2025.

**ACTION:** Ms. Aaryn Birchell moved, seconded by Mr. Larry Evans, to ratify the PEHP rate renewals effective January 1, 2025, as follows:

- Canyons School District                      Composite rate of \$89.31 PEPM
- Salt Lake County                                Composite rate of \$113.68 PEPM

The motion passed unanimously, 5-0. Mr. Marlo Oaks and Ms. Laura Warnock were absent for this vote.

### **PEHP LGRP Annual Review Refund**

Mr. Quentin Christensen reported that PEHP annually reviews reserve levels for LGRP to determine if a refund is warranted. Mr. Chet Loftis provided additional clarifying information. PEHP is recommending a refund range of \$2.6M to \$3.6M.

**ACTION:** Ms. Laura Warnock moved, seconded by Mr. Larry Evans, to approve the LGRP annual review refund range of \$2.6 million to \$3.6 million. The motion passed unanimously, 6-0. Mr. Marlo Oaks was absent for this vote.

### **Board Fiduciary Duties and Policy Update for URS' Public Financial Information Disclosure**

Mr. Dee Larsen reviewed the proposed amendments to the Board Governance Policies specifically authorizing and directing the Executive Director and Chief Financial Officer to approve and ensure compliance with policies relating to public financial information disclosures. Mr. Larsen also reviewed the Board's fiduciary duties and Board Smart online board resources. Mr. Dan Andersen talked about conducting quarterly presentations on a highlight of Board Smart including mini fiduciary trainings throughout the year.

**ACTION:** Ms. Aaryn Birchell moved, seconded by Ms. Laura Warnock, to approve the changes to the Board Governance Policies as presented. The motion passed unanimously, 6-0. Mr. Marlo Oaks was absent for this vote.

### **Defined Contribution Administrative Fee Review**

Mr. Rob Dolphin presented on the Defined Contribution Administrative Fee change from 10 basis points down to 5 basis points. Mr. Daniel Boster, Mr. Dan Andersen, Mr. Mark Cain, and Mr. Dee Larsen discussed additional information regarding the DC Tier 2 plan forfeitures.

**ACTION:** Ms. Laura Warnock moved, seconded by Mr. Larry Evans, to approve the Defined Contribution Administrative Fee change from 10 basis points down to 5 basis points. The motion passed unanimously, 6-0. Mr. Marlo Oaks was absent for this vote.

### **Legislative Overview**

Mr. Dee Larsen gave an overview of the upcoming 2025 Legislative General Session and key retirement issues, including the following:

- Concurrent Resolution Directing PEHP Regarding Pharmaceutical Rebates
- Long-Term Disability Amendments
- Long-Term Disability Benefit Modifications
- Postretirement Reemployment for Emergency Services Workers
- Retirement Amendments
- Utah Retirement Systems Amendments
- Utah Retirement Systems Amendments for Military Personnel

### **Executive Session - URS Personnel Issue**

At 2:10 p.m., Mr. Larry Evans moved, seconded Ms. Laura Warnock, to move into executive session to discuss a URS personnel issue. The motion passed unanimously, 6-0. Mr. Marlo Oaks was absent for this vote.

The following were present:

- Board Members
- Mr. Mark Cain, Deputy Executive Director
- Mr. Dee Larsen, General Counsel

Ms. Laura Warnock moved, seconded by Mr. Marlo Oaks, to move back into open session. The motion passed unanimously, 7-0. The meeting resumed at 2:38 p.m.

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

None.

**Adjournment**

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

The meeting adjourned at 2:39 p.m.

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Karl W. Wilson, President

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Daniel D. Andersen, Executive Director