

**MINUTES OF THE
UTAH STATE RETIREMENT BOARD
ADMINISTRATIVE BOARD MEETING
January 16, 2025, 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
Mr. Larry Evans, Board Member
Mr. Marlo Oaks, Board Member
Ms. Laura Warnock, Board Member

Board Members Attending Virtually:

Ms. Christie Behunin, Board Vice President
Ms. Aaryn Birchell, 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. Jason Morrow, Deputy Chief Investment Officer

Call to Order

President Karl Wilson called the meeting to order at 1:01 p.m. and welcomed Board members and staff.

Approval of Minutes

ACTION: Mr. Richard Ellis moved, seconded by Ms. Laura Warnock, to approve the minutes of the December 12, 2024, Administrative Board Meeting. The motion passed unanimously, 5-0. Ms. Christie Behunin and Ms. Aaryn Birchell were absent for this vote.

ACTION: Mr. Larry Evans moved, seconded by Mr. Marlo Oaks, to approve the minutes of the December 12, 2024, Investment Board Meeting as amended. The motion passed unanimously, 5-0. Ms. Christie Behunin and Ms. Aaryn Birchell were absent for this vote.

New Employer – Town of Alta

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

ACTION: Mr. Marlo Oaks moved, seconded by Ms. Laura Warnock, to approve the Town of Alta as a participating employer in the Public Safety Retirement System. The motion passed unanimously, 6-0. 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 \$30,294.09 from their risk pool to pay for taxes on wellness incentives earned by city employees. Mr. Rob Dolphin provided information regarding Salt Lake City's days in reserve.

ACTION: Mr. Richard Ellis moved, seconded by Mr. Larry Evans, to approve the Salt Lake City refund request from their risk pool for \$30,294.09 to pay for taxes on wellness incentives earned by city employees. The motion passed unanimously, 6-0. Ms. Christie Behunin was 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, 2025.

ACTION: Mr. Marlo Oaks moved, seconded by Ms. Laura Warnock, to approve a 4.0% PEHP Administrative Fee increase for all lines of business beginning July 1, 2025. The motion passed unanimously, 6-0. Ms. Christie Behunin was absent for this vote.

Diligent Secure Messenger

Mr. Mark Cain along with Diligent employee Perla Martinez Paz provided training to the Board Members on the new communications platform Diligent Messenger that will greatly enhance security from cyber risks and other types of exposures. All Board communication starting March 2025 will be conducted through Diligent and the Messenger platform.

Legislative Overview

Mr. Dee Larsen gave an overview of the 2025 legislative session, which runs from January 21 through March 7, 2025, including the following:

- SB0019 Utah Retirement Systems Amendments for Military Personnel
- SB0020 Utah Retirement Systems Amendments

- HCR002 Concurrent Resolution Directing PEHP Regarding Pharmaceutical Rebates
- SB0021 Long-Term Disability Amendments
- HB0025 Retirement Amendments
- SB0022 Long-Term Disability Benefit Modifications
- SB0025 Postretirement Reemployment for Emergency Services Workers

Final Motions/Other Business

None.

Adjournment

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

The meeting adjourned at 1:53 p.m.

Karl W. Wilson, President

Daniel D. Andersen, Executive Director