

**MINUTES OF THE  
UTAH STATE RETIREMENT BOARD  
ADMINISTRATIVE BOARD MEETING  
April 17, 2025, 2:00 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. Richard Ellis, Board Member  
Mr. Larry Evans, Board Member  
Mr. Marlo Oaks, Board Member  
Ms. Laura Warnock, Board Member

**Excused:** Ms. Christie Behunin, Board Vice President  
Ms. Aaryn Birchell, Board Member

**Staff Attending In-Person:**

Mr. Dan Andersen, Executive Director  
Mr. Dee Larsen, General Counsel  
Ms. Stacie Petersen, Executive Assistant  
Mr. Kendall Rima, Managing Director - Retirement

**Staff Attending Virtually:**

Mr. Dave Bjarnason, Chief Compliance Officer – Investments  
Mr. Chet Loftis, PEHP Director

**Call to Order**

President Karl Wilson called the meeting to order at 3:04 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 March 20, 2025, Administrative Board Meeting. The motion passed unanimously, 5-0.

**ACTION:** Mr. Larry Evans moved, seconded by Ms. Laura Warnock, to approve the minutes of the March 20, 2025, Investment Board Meeting. The motion passed unanimously, 5-0.

### **PEHP Rate Renewals**

Mr. Chet Loftis reviewed the PEHP rate renewals, effective July 1, 2025.

**ACTION:** Mr. Marlo Oaks moved, seconded by Ms. Laura Warnock, to approve the PEHP rate renewals effective July 1, 2025, with the understanding that the LGRP July final aggregate medical rate may be different due to agency migration or rate adjustments arising from the renewal process, as follows:

- State of Utah Medical/Rx 5.1% increase
- State of Utah Dental 6.9% increase
- Salt Lake City Medical/Rx 7.2% increase
- Salt Lake City Dental 3.7% increase
- LGRP July Medical/Rx 5.8% increase
- LGRP Dental 2.9% increase

The motion passed unanimously, 5-0.

### **New Employer – Utah Fairpark Area Investment and Restoration District (UFAIR)**

Mr. Dan Andersen reviewed the application for Utah Fairpark Area Investment and Restoration District to participate in the Public Employees' Retirement System. All eligibility requirements have been met, and approval of the application was recommended.

**ACTION:** Mr. Larry Evans moved, seconded by Mr. Richard Ellis, to approve Utah Fairpark Area Investment and Restoration District as a participating employer in the Public Employees' Retirement System. The motion passed unanimously, 5-0.

### **Resolution #2025-01 Tier 2 Regular Full-Time Employee Member Contributions During the First Year of Employment**

Mr. Dee Larsen reviewed Resolution #2025-01 Tier 2 Regular Full-Time Employee Member Contributions During the First Year of Employment. This Resolution provides clear rules for the treatment of the required member contributions at the end of each member's one year election period, depending on each member's irrevocable participation election.

**ACTION:** Mr. Richard Ellis moved, seconded by Mr. Marlo Oaks, to approve Board Resolution #2025-01 Tier 2 Regular Full-Time Employee Member Contributions During the First Year of Employment. The motion passed unanimously, 5-0.

### **Adjournment**

Mr. Marlo Oaks moved, seconded by Ms. Laura Warnock, to adjourn the meeting. The motion passed unanimously, 5-0.

The meeting adjourned at 3:11 p.m.

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Karl W. Wilson, President

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Daniel D. Andersen, Executive Director