

**MINUTES OF THE
UTAH STATE RETIREMENT BOARD
ADMINISTRATIVE BOARD MEETING
February 20, 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:

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

Board Members Attending Virtually:

Mr. Karl Wilson, Board President
Ms. Aaryn Birchell, Board Member
Mr. Marlo Oaks, Board Member
Ms. Laura Warnock, Board Member

Excused: Mr. Richard Ellis, Board Member

Staff Attending In-Person:

Mr. Dan Andersen, Executive Director
Mr. Mark Cain, Deputy Executive Director
Mr. Kory Cox, Director of Legislative & Government Affairs
Mr. Rob Dolphin, Chief Financial Officer
Mr. Kendall Rima, Chief Information Officer
Ms. Stacie Petersen, Executive Assistant
Mr. Darron Schryver, Chief Information Security Officer

Staff Attending Virtually:

Mr. Dee Larsen, General Counsel

Guests Attending Virtually:

Mr. Ryan Donahue, Eide Bailly LLP

Call to Order

President Karl Wilson called the meeting to order at 1:05 p.m. and welcomed Board members and staff.

Approval of Minutes

ACTION: Ms. Christie Behunin moved, seconded by Ms. Laura Warnock, to approve the minutes of the January 16, 2025, Administrative Board Meeting. The motion passed unanimously, 5-0. Mr. Larry Evans was absent for this vote.

ACTION: Ms. Aaryn Birchell moved, seconded by Ms. Christie Behunin, to approve the minutes of the January 16, 2025, Investment Board Meeting. The motion passed unanimously, 6-0.

Legislative Update

Mr. Dee Larsen and Mr. Kory Cox gave an update of the 2025 legislative session, which began on January 21, 2025. A list of “2025 General Session: Summary of Selected URS-Related Bills” was reviewed and discussed (provided in Board Meeting materials).

Budget Review

Mr. Rob Dolphin reviewed the mid-year budget for FY2025, including the following items:

- Momentum, Discipline, and Execution in FY2025
- Mid-Year Budget Comparison FY24 v. FY25
- Projected Expenditures 24-25 Year
- 2025 FTEs Budgeted Combined URS/PEHP
- Historical and Projected Admin Expenditures by Division
- HealthEdge Budget and Expenses
- Overall AUREUS Budget and Projected Expenses
- URS/PEHP Capital Budgets
- Building Operations
- Final Takeaways

At 1:43 p.m., Mr. Larry Evans moved, seconded by Ms. Laura Warnock, to move into closed session to discuss confidential audit and cybersecurity information. The motion passed unanimously, 6-0.

At 2:25 p.m., Mr. Marlo Oaks moved, seconded by Ms. Christie Behunin, to move back into Open Session. The motion passed unanimously, 6-0.

Final Motions/Other Business

Mr. Karl Wilson thanked Mr. Mark Cain for his wonderful work with the Board and URS. Mr. Cain will be leaving URS to be the Executive Director at my529. Mr. Cain expressed his appreciation to the Board and the employees of URS/PEHP. Mr. Dan Andersen announced to the Board that Mr. Kendall Rima will assume the role as the Managing Director of Retirement (title change).

Adjournment

Ms. Laura Warnock moved, seconded by Ms. Aaryn Birchell, to adjourn the meeting. The motion passed unanimously, 6-0.

The meeting adjourned at 2:26 p.m.

Karl W. Wilson, President

Daniel D. Andersen, Executive Director