

**MINUTES OF THE
UTAH STATE RETIREMENT BOARD
ADMINISTRATIVE BOARD MEETING
June 12, 2025, 1:30 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. Richard Ellis, Board Member
Mr. Marlo Oaks, Board Member
Ms. Laura Warnock, Board Member

Excused:

Mr. Karl Wilson, Board President
Ms. Aaryn Birchell, Board Member
Mr. Larry Evans, Board Member

Staff Attending In-Person:

Mr. Dan Andersen, Executive Director
Mr. Ryan Ashcraft, Retirement Planning Director
Mr. Steve Berg, Director – Information Technology
Mr. Daniel Boster, Savings Plans Director
Mr. Rob Dolphin, Chief Financial Officer
Mr. Dee Larsen, General Counsel
Mr. Chet Loftis, PEHP Director
Ms. Stacie Petersen, Executive Assistant
Mr. Kendall Rima, Managing Director – Retirement
Mr. Darron Schryver, Chief Information Security Officer

Staff Attending Virtually:

Mr. Dave Bjarnason, Chief Compliance Officer – Investments

Guests Attending In-Person:

Ms. Lindsey Allen, Eide Bailly LLP
Mr. Paul Skeen, Eide Bailly LLP

Guests Attending Virtually:

Mr. Ryan Donahue, Eide Bailly LLP

Call to Order

Vice President Christie Behunin called the meeting to order at 1:32 p.m. and welcomed Board members, staff, and guests.

Approval of Minutes

ACTION: Mr. Marlo Oaks moved, seconded by Ms. Laura Warnock, to approve the minutes of the May 15, 2025, Administrative Board Meeting. The motion passed unanimously, 4-0.

ACTION: Ms. Laura Warnock moved, seconded by Mr. Marlo Oaks, to approve the minutes of the May 15, 2025, Investment Board Meeting. The motion passed unanimously, 4-0.

URS Annual Comprehensive Financial Report Review

Mr. Rob Dolphin reviewed the 2024 URS Annual Comprehensive Financial Report (ACFR), including:

- System Highlights and Member Demographics
- Key Financial Highlights
- Retirees and Average Benefit Payments
- Returns and Performance
- DC Contributions and Benefits

URS Member Satisfaction Survey Results

Mr. Ryan Ashcraft reviewed the Lighthouse 2024 URS Member Satisfaction Survey results, including the following items:

- Demographic Profile
- Tier 2 Retirement Plan Selection
- Website Usage and Satisfaction
- Communication
- Presentations
- Phone Service
- Office Visits
- Willingness to Share Opinions

At 2:40 p.m., Mr. Richard Ellis moved, seconded by Ms. Laura Warnock, to move into Closed Session to discuss confidential legal and cybersecurity matters and Eide Bailly URS Audit Results and Required Communications. The motion passed unanimously, 4-0.

Executive Session – Eide Bailly LLP

At 3:19 p.m., Mr. Marlo Oaks moved, seconded by Mr. Richard Ellis, to move into Executive Session to discuss fiduciary matters related to the Eide Bailly LLP audits. The motion passed unanimously, 4-0.

The following were present:

- Board Members
- Mr. Paul Skeen, Eide Bailly LLP
- Ms. Lindsey Allen, Eide Bailly LLP
- Mr. Ryan Donahue, Eide Bailly LLP

At 3:31 p.m., Mr. Richard Ellis moved, seconded by Mr. Marlo Oaks, to move back into Open Session. The motion passed unanimously, 4-0.

Final Motions/Other Business

Stipulated Order of Voluntary Dismissal with Prejudice 21-14R

ACTION: Mr. Marlo Oaks moved, seconded by Mr. Richard Ellis, to approve the Stipulated Order of Voluntary Dismissal with Prejudice 21-14R as submitted by the Adjudicative Hearing Officer. The motion passed unanimously, 4-0.

Adjournment

Mr. Marlo Oaks moved, seconded by Ms. Laura Warnock, to adjourn the meeting. The motion passed unanimously, 4-0.

The meeting adjourned at 3:34 p.m.

Karl W. Wilson, President

Daniel D. Andersen, Executive Director