MINUTES OF THE
UTAH STATE RETIREMENT BOARD WORKSHOP
ADMINISTRATIVE BOARD MEETINGS
September 10-11, 2025, 9:45 a.m.
Stein Eriksen Lodge, Park City, Utah

Board Members Attending in Person:

Mr. Karl Wilson, Board President
Ms. Christie Behunin, Board Vice President
Ms. Aaryn Birchell, Board Member
Mr. Richard Ellis, Board Member
Mr. Larry Evans, Board Member
Mr. Marlo Oaks, Board Member
Ms. Laura Warnock, Board Member

Staff Attending in Person:

Mr. Dan Andersen, Executive Director
Mr. Steve Berg, Director – Information Technology
Mr. Dave Bjarnason, Chief Compliance Officer – Investments
Mr. Kevin Catlett, Chief Investment Counsel
Mr. Quinten Christensen, PEHP Chief Actuary/Director of Data Analytics
Mr. Rob Dolphin, Chief Financial Officer
Mr. Dave Hansen, Senior Associate General Counsel
Ms. Jayne Knecht, Human Resource Director
Mr. Dee Larsen, General Counsel
Mr. Chet Loftis, PEHP Director
Ms. Tiffany Lund, Project Management Director
Ms. Ramsey Major, PEHP Administrative Systems Director
Mr. Jason Morrow, Deputy Chief Investment Officer
Ms. Stacie Petersen, Executive Assistant
Mr. Kendall Rima, Managing Director - Retirement
Mr. Darron Schryver, Chief Information Security Officer
Mr. John Skjervem, Chief Investment Officer
Mr. Lance Toms, PEHP Operations Management Director

Guests Attending In-Person:

Ms. Shelly Setzer, Realize

Call to Order

President Karl Wilson called the meeting to order at 10:18 a.m. and welcomed Board members, staff, and guests.

Approval of Minutes

ACTION: Mr. Richard Ellis moved, seconded by Ms. Aaryn Birchell, to approve the minutes of the August 21, 2025, Administrative Board Meeting. The motion passed unanimously, 7-0.

ACTION: Mr. Larry Evans moved, seconded by Ms. Christie Behunin, to approve the minutes of the August 21, 2025, Investment Board Meeting. The motion passed unanimously, 7-0.

URS/PEHP Annual Budget Report

Mr. Rob Dolphin reviewed the following budget items:

- Review Budget Process
- Review FY2025 Final Expenses
- Analysis of Budget by Operating Segments
- FTEs and Staffing Budgets
- Capital Projects of HealthEdge and AUREUS
- Budget Approvals

ACTION: Ms. Aaryn Birchell moved, seconded by Ms. Christie Behunin, to approve the following budgets as presented and shown on page 50 of the Board Workshop meeting materials:

- Approval of the final FY25 administrative, investment and capital expenses of $273,456,217 and $9,575,311 respectively.
- Approval of the FY26 budget of $294,813,872 and capital budget of $12,165,918.
- Approval of the revised FY27 budget of $320,044,196 and capital budget of $2,980,294.
- Approval of the preliminary FY28 budget of $344,888,315 and capital budget of $100,000.

The motion passed unanimously, 7-0.

AUREUS Update

Ms. Tiffany Lund gave an overview and update on the AUREUS project, including the following items:

- Recap of the project, teams, and five phases
- Data conversion progress
- Key accomplishments and challenges
- Go live announcement
- Remaining work

PEHP Core System Update

Mr. Lance Toms and Ms. Ramsey Major gave an update on the PEHP Core System project and implementation, including the following items:

- All Systems Live and Operating
- Highlights
- What's Next

Leadership Consulting Presentation

Mr. Dan Andersen introduced guest presenter Ms. Shelly Setzer from Realize. She gave a leadership consulting presentation, including the following:

- Organizational Health Framework
    - Requirements for Success
    - Pillars of High Performing Leadership Teams
    - 4 Disciplines of a Healthy Organization
    - Build a Cohesive Leadership Team
- URS Executive Team
    - Organizational Health Plan
    - Organizational Health Achievements
    - Team Norms
    - Thematic Goal
    - Engaging with the URS Board

Annual Fiduciary and Open & Public Meetings Training

Mr. Dee Larsen provided Annual Fiduciary and Open & Public Meetings training. The following topics were reviewed and discussed:

- Part I: Open & Public Meetings Training
- Part II: Overview of Core Fiduciary Duties
- Part III: Duty of Loyalty in Focus
- Part IV: Duty of Care/Prudence in Focus
- Part V: Fiduciary Hot Topics
- Part VI: Action Items and Next Steps

The Board Member Annual Fiduciary Compliance Certificate was distributed to each Board Member for completion and signature. The certificates will be kept on file at the URS Retirement Office.

At 3:37 p.m., Ms. Christie Behunin moved, seconded by Mr. Richard Ellis, to move into Closed Session to discuss confidential cybersecurity matters. The motion passed unanimously, 6-0. Ms. Laura Warnock was absent for this vote.

At 3:56 p.m., Ms. Aaryn Birchell moved, seconded by Mr. Larry Evans, to move into Executive Session to discuss confidential fiduciary matters, including the Executive Director's Review and Board Officer elections. The motion passed unanimously, 7-0.

Executive Session

The following were present:

- Board Members
- Mr. Dan Andersen (first portion of session)
- Mr. Rob Dolphin (first portion of session)

Ms. Aaryn Birchell moved, seconded by Ms. Christie Behunin, to move back into Open Session. The motion passed unanimously, 7-0. The meeting resumed at 5:00 p.m.

Board Elections

During the Executive Session, Mr. Marlo Oaks was elected to serve as the Board President and Ms. Christie Behunin was elected to continue as Board Vice President.

Recess

At 5:00 p.m., Mr. Marlo Oaks moved, seconded by Ms. Laura Warnock, to recess the meeting until September 11, 2025, at 10:15 a.m. The motion passed unanimously, 7-0.

Call to Order - September 11, 2025

President Karl Wilson called the meeting to order at 10:16 a.m. and welcomed Board members and staff.

PEHP Update

Mr. Chet Loftis gave an update on PEHP, including the following items:

- Smooth HRP Rollout & Key Takeaways
- Next Challenge: Realigning Budget
- Year-Over-Year Progress & Operational Stability
- Membership – State
- Maintain Competitiveness
- Summary

Adjournment

Ms. Laura Warnock moved, seconded by Ms. Christie Behunin, to adjourn the meeting. The motion passed unanimously, 6-0. Mr. Richard Ellis was absent for this vote.

The meeting adjourned at 11:38 a.m.

Karl W. Wilson, President

Daniel D. Andersen, Executive Director