

**MINUTES OF THE
UTAH STATE RETIREMENT BOARD
ADMINISTRATIVE BOARD MEETING
November 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:

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

Board Members Attending Virtually:

Ms. Laura Warnock, Board Member

Excused: Mr. Richard Ellis, Board Member

Staff Attending In-Person:

Mr. Dan Andersen, Executive Director
Mr. Steve Berg, Director – Information Technology
Mr. Daniel Boster, Savings Plans Director
Mr. Kory Cox, Director of Legislative & Government Affairs
Mr. Rob Dolphin, Chief Financial Officer
Ms. Liza Eves, Senior Associate General Counsel
Mr. Dee Larsen, General Counsel
Mr. Marc Lawson, Internal Audit Director
Mr. Chet Loftis, PEHP Director
Ms. Stacie Petersen, Executive Assistant
Mr. Kendall Rima, Managing Director – Retirement
Mr. Darron Schryver, Chief Information Security Officer
Mr. Joel Sheppard, Marketing Director

Staff Attending Virtually:

Mr. Dave Bjarnason, Chief Compliance Officer – Investments
Mr. Kevin Catlett, Chief Investment Counsel
Mr. Jason Morrow, Deputy Chief Investment Officer

Guests Attending In-Person:

Mr. Paul Skeen, Eide Bailly LLP
Mr. Lewis Ward, GRS Consulting
Mr. Danny White, GRS Consulting

Guests Attending Virtually:

Mr. Ryan Donahue, Eide Bailly LLP

Call to Order

President Marlo Oaks called the meeting to order at 1:05 p.m. and welcomed Board members, staff, and guests.

Approval of Minutes

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

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

2026 Board Meeting Schedule, Board Conference Schedule, Board BBQ Date

Mr. Dan Andersen reviewed the 2026 Board Meeting and Board Conference Schedules. The annual Board BBQ is scheduled for June 18, 2026.

PEHP Rate Renewal

Mr. Chet Loftis reviewed Salt Lake County's PEHP rate renewal, effective January 1, 2026.

ACTION: Ms. Aaryn Birchell moved, seconded by Mr. Karl Wilson, to ratify Salt Lake County's PEHP rate renewal of \$46.83 PEPM effective January 1, 2026. The motion passed unanimously, 5-0. Ms. Laura Warnock was absent for this vote.

PEHP LGRP Annual Review Refund

Mr. Chet Loftis reported that PEHP annually reviews reserve levels for LGRP to determine if a refund is warranted. PEHP is recommending a refund range of \$4.1M to \$4.8M with \$2.25 million of that going to PEHP as an administrative fee for the 7/1/2024 to 12/31/2025 period.

ACTION: Mr. Karl Wilson moved, seconded by Ms. Christie Behunin, to approve the LGRP annual review refund range of \$4.1M to \$4.8M with \$2.25 million of that going to PEHP as an administrative fee for the 7/1/2024 to 12/31/2025 period. The motion passed unanimously, 6-0.

PEHP Satisfaction Survey Results – Members

Mr. Joel Sheppard presented the results of the 2025 PEHP Member Satisfaction Survey, including the following:

- Survey Objectives
- Member Satisfaction: 70%
- Why Satisfied or Dissatisfied
- Do Members Agree?
- Website Usage
- Customer Service: One Call

- Courteous & Helpful Service
- What Members Like
- What Members Want Improved
- Quote Highlight
- Takeaway: Focus on Core Functions

Defined Contribution Administrative Fee Review

Mr. Rob Dolphin presented the details of the Defined Contribution Administrative Fee change resulting from the DC Tier 2 plan forfeitures from 5 basis points (.05%) down to 3 basis points (.03%).

ACTION: Mr. Karl Wilson moved, seconded by Ms. Aaryn Birchell, to approve the Defined Contribution Plan recordkeeping rate from 5 basis points (.05%) down to 3 basis points (.03%). The motion passed unanimously, 6-0.

Defined Contribution Plan Document Updates

Mr. Daniel Boster presented the new Roth 401(k) and 457(b) provisions which will be available with the new AUREUS system launch on or after March 30, 2026. The offering of these new saving options requires Defined Savings Plans document amendments.

ACTION: Mr. Larry Evans moved, seconded by Ms. Christie Behunin, to approve the Defined Savings Plans document amendments for the new Roth 401(k) and 457(b) which will be available on or after March 30, 2026. The motion passed unanimously, 6-0.

Southern Utah University (SUU) Retirement Risk Pool Participation

Mr. Dee Larsen discussed Southern Utah University's needed reassignment to the Higher Education risk pool for its employees who are members of the Public Employees' Retirement Systems. This is because SUU now limits the participation of their new employees' retirement benefits with URS like the other universities and colleges who were previously moved to the Higher Education risk pool in 2018 and 2020.

ACTION: Mr. Karl Wilson moved, seconded by Ms. Aaryn Birchell, to approve Southern Utah University's reassignment to the Higher Education Division, Funds 17 and 18, for its employees who are members of the Public Employees' Retirement Systems, effective on and after November 20, 2025. The motion passed unanimously, 6-0.

At 2:02 p.m., Ms. Aaryn Birchell moved, seconded by Ms. Christie Behunin, to move into closed session to discuss confidential preliminary contribution rates, legal, cybersecurity, and audit information. The motion passed unanimously, 6-0.

At 3:43 p.m., Ms. Aaryn Birchell moved, seconded by Mr. Karl Wilson, to move into Executive Session to discuss confidential audit information with the Internal Audit Director. The motion passed unanimously, 4-0. Ms. Laura Warnock and Ms. Christie Behunin were absent for this vote.

Internal Audit Director Executive Session

The following were present:

- Board Members
- Mr. Marc Lawson, Internal Audit Director

Mr. Karl Wilson moved, seconded by Mr. Larry Evans, to move back into open session. The motion passed unanimously, 5-0. Ms. Laura Warnock was absent for this vote. The meeting resumed at 4:01 p.m.

Final Motions/Other Business

Stipulated Order Dismissing Claims 25-19R

ACTION: Mr. Larry Evans moved, seconded by Mr. Karl Wilson, to approve the Stipulated Order Dismissing Claims 25-19R as submitted by the Adjudicative Hearing Officer. The motion passed unanimously, 4-0. Ms. Laura Warnock and Ms. Aaryn Birchell were absent for this vote.

Internal Audit Work Plan Approval

Mr. Marc Lawson stated that to remain in compliance with the Global Internal Audit Standards, the Board must review and approve the Internal Audit Department Four-Year Audit Plan.

ACTION: Mr. Karl Wilson moved, seconded by Ms. Christie Behunin, to approve the Internal Audit Four-Year Plan as discussed. The motion passed unanimously, 4-0. Ms. Laura Warnock and Ms. Aaryn Birchell were absent for this vote.

Adjournment

Ms. Christie Behunin moved, seconded by Mr. Karl Wilson, to adjourn the meeting. The motion passed unanimously, 4-0. Ms. Laura Warnock and Ms. Aaryn Birchell were absent for this vote.

The meeting adjourned at 4:03 p.m.

Marlo M. Oaks, President

Daniel D. Andersen, Executive Director