

**MINUTES OF THE
UTAH STATE RETIREMENT BOARD
ADMINISTRATIVE BOARD MEETING
June 18, 2026, 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. Aaryn Birchell, Board Member
Mr. Richard Ellis, Board Member
Ms. Laura Warnock, Board Member

Board Members Attending Virtually:

Mr. Larry Evans, Board Member

Excused:

Mr. Marlo Oaks, Board President
Ms. Christie Behunin, Board Vice President
Mr. Karl Wilson, Board Member

Staff Attending In-Person:

Mr. Dan Andersen, Executive Director
Mr. Kevin Catlett, Chief Investment Counsel
Mr. Rob Dolphin, Chief Financial Officer
Mr. Chet Loftis, PEHP Director
Ms. Stacie Petersen, Executive Assistant
Mr. Kendall Rima, Managing Director – Retirement

Guests Attending In-Person:

Ms. Lindsey Allen, Eide Bailly LLP
Mr. Paul Skeen, Eide Bailly LLP
Ms. Hayley St. Michael, Eide Bailly LLP

Guests Attending Virtually:

Mr. Ryan Donahue, Eide Bailly LLP

Call to Order

Mr. Richard Ellis called the meeting to order at 1:31 p.m. and welcomed Board members, staff, and guests.

Approval of Minutes

ACTION: Ms. Laura Warnock moved, seconded by Mr. Larry Evans, to approve the minutes of the May 21, 2026, Administrative Board Meeting. The motion passed unanimously, 4-0.

ACTION: Ms. Aaryn Birchell moved, seconded by Ms. Laura Warnock, to approve the minutes of the May 21, 2026, Investment Board Meeting. The motion passed unanimously, 4-0.

New Employer – Aspen Peaks School District

Mr. Dan Andersen reviewed the application for Aspen Peaks School District to participate in the Public Employees' Retirement System. All eligibility requirements have been met, and approval of the application was recommended.

ACTION: Ms. Aaryn Birchell moved, seconded by Ms. Laura Warnock, to approve the Aspen Peaks School District as a participating employer in the Public Employees' Retirement System. The motion passed unanimously, 4-0.

New Employer - Lake Mountain School District

Mr. Dan Andersen reviewed the application for Lake Mountain School District to participate in the Public Employees' Retirement System. All eligibility requirements have been met, and approval of the application was recommended.

ACTION: Ms. Laura Warnock moved, seconded by Mr. Larry Evans, to approve the Lake Mountain School District as a participating employer in the Public Employees' Retirement System. The motion passed unanimously, 4-0.

New Employer - Timpanogos School District

Mr. Dan Andersen reviewed the application for Timpanogos School 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 Ms. Aaryn Birchell, to approve the Timpanogos School District as a participating employer in the Public Employees' Retirement System. The motion passed unanimously, 4-0.

New Employer – Hyrum City Corporation

Mr. Dan Andersen reviewed the application for Hyrum City Corporation to participate in the Firefighters' Retirement System. All eligibility requirements have been met, and approval of the application was recommended.

ACTION: Ms. Laura Warnock moved, seconded by Ms. Aaryn Birchell, to approve Hyrum City Corporation as a participating employer in the Firefighters' Retirement System. The motion passed unanimously, 4-0.

New Employer – San Juan County

Mr. Dan Andersen reviewed the application for San Juan County to participate in the Firefighters' Retirement System. All eligibility requirements have been met, and approval of the application was recommended.

ACTION: Ms. Aaryn Birchell moved, seconded by Mr. Larry Evans, to approve San Juan County as a participating employer in the Firefighters' Retirement System. The motion passed unanimously, 4-0.

LTD Refund and Rate Reduction

Mr. Chet Loftis explained the proposal to lower LTD rates by 0.025% effective 7/1/2026 and refund \$15 million from the LTD reserve in proportion to premium paid from April 2025 to March 2026. Mr. Loftis also gave an update on USHE and insurance.

ACTION: Ms. Laura Warnock moved, seconded by Ms. Aaryn Birchell, to approve the LTD rate reduction of 0.025% and a refund of \$15 million from the LTD reserve. The motion passed unanimously, 4-0.

URS Annual Comprehensive Financial Report Review

Mr. Rob Dolphin reviewed the 2025 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

At 2:30 p.m., Mr. Larry Evans moved, seconded by Ms. Aaryn Birchell, to move into Closed Session to discuss confidential legal matters and Eide Bailly URS Audit Results and Required Communications. The motion passed unanimously, 4-0.

Executive Session – Eide Bailly LLP

At 3:06 p.m., Ms. Aaryn Birchell moved, seconded by Ms. Laura Warnock, 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
- Ms. Lindsey Allen, Eide Bailly LLP
- Mr. Ryan Donahue, Eide Bailly LLP
- Mr. Paul Skeen, Eide Bailly LLP
- Ms. Hayley St. Michael, Eide Bailly LLP

At 3:18 p.m., Ms. Laura Warnock moved, seconded by Ms. Aaryn Birchell, to move back into Open Session. The motion passed unanimously, 4-0.

Final Motions/Other Business

Order and Judgment 26-03S

ACTION: Ms. Laura Warnock moved, seconded by Mr. Larry Evans, to approve the Order and Judgment 26-03S as submitted by the Adjudicative Hearing Officer. The motion passed unanimously, 4-0.

Findings of Fact, Conclusions of Law, and Order of Dismissal with Prejudice 26-04H

ACTION: Ms. Aaryn Birchell moved, seconded by Ms. Laura Warnock, to approve the Findings of Fact, Conclusions of Law, and Order of Dismissal with Prejudice 26-04H as submitted by the Adjudicative Hearing Officer. The motion passed unanimously, 4-0.

Stipulated Order of Voluntary Dismissal 26-09H

ACTION: Mr. Larry Evans moved, seconded by Ms. Laura Warnock, to approve the Stipulated Order of Voluntary Dismissal 26-09H as submitted by the Adjudicative Hearing Officer. The motion passed unanimously, 4-0.

Adjournment

Ms. Laura Warnock moved, seconded by Ms. Aaryn Birchell, to adjourn the meeting. The motion passed unanimously, 4-0.

The meeting adjourned at 3:21 p.m.

Marlo M. Oaks, President

Daniel D. Andersen, Executive Director