MINUTES OF THE
UTAH STATE RETIREMENT BOARD WORKSHOP
ADMINISTRATIVE BOARD MEETINGS
September 9 & 10, 2026, 1:30 p.m.
Stein Eriksen Lodge, Park City, Utah

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. Richard Ellis, Board Member
Ms. Laura Warnock, Board Member
Mr. Karl Wilson, Board Member

Staff Attending in Person:

Mr. Dan Andersen, Executive Director
Mr. Steve Berg, Director – Information Technology
Mr. Mark Brown, Chief Operating Officer – PEHP
Mr. Rob Dolphin, Chief Financial Officer
Mr. Dave Hansen, Sr. Associate General Counsel
Ms. Jayne Knecht, HR & Administrative Support Services Director
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
Mr. John Skjervem, Chief Investment Officer
Mr. Lance Toms, Operation Management Director – PEHP
Ms. Kate Walter, Pharmacy Director

Call to Order

President Marlo Oaks called the meeting to order at 1:30 p.m. and welcomed Board members, staff, and guests.

Approval of Minutes

ACTION: Ms. Aaryn Birchell moved, seconded by Mr. Larry Evans, to approve the minutes of the August 20, 2026, Administrative Board Meeting. The motion passed unanimously, 5-0. Ms. Laura Warnock & Mr. Karl Wilson were absent for this vote.

ACTION: Mr. Larry Evans moved, seconded by Ms. Christie Behunin, to approve the minutes of the August 20, 2026, Investment Board Meeting. The motion passed unanimously, 5-0. Ms. Laura Warnock & Mr. Karl Wilson were absent for this vote.

URS/PEHP Annual Budget Report

Mr. Rob Dolphin reviewed the following budget items:

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

ACTION: Mr. Karl Wilson moved, seconded by Ms. Aaryn Birchell, to approve the following budgets as presented and shown on page 52 of the Board Workshop meeting materials:

- Approval of the final FY26 administrative, investment and capital expenses of $258,359,839 and $14,214,425 respectively.
- Approval of the FY27 budget of $348,377,454 and capital budget of $798,289.
- Approval of the revised FY28 budget of $373,707,195 and capital of $185,000.
- Approval of the preliminary FY29 budget of $389,003,582 and capital of $265,000.

The motion passed unanimously, 7-0.

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.

Adjourn

Mr. Richard Ellis moved, seconded by Ms. Aaryn Birchell, to adjourn the meeting. The motion passed unanimously, 7-0. The meeting adjourned at 4:03 p.m., and the next Administrative Board Meeting will be held on September 10, 2026, at 8:00 a.m.

September 10, 2026

Call to Order

President Marlo Oaks called the meeting to order at 8:02 a.m. and welcomed Board members and staff.

PEHP Update

Mr. Chet Loftis gave a PEHP update and explained Keys to Competitive Edge including:

- Hospital Contracting
- Pharmacy Program
- Marketing Efforts
- Administrative Systems
- Clinical Program
- Member Services
- Internal Integration & External Commitment

Following Mr. Loftis' comments, Mr. Lance Toms, Ms. Kate Walter, Mr. Dave Hansen, and Mr. Mark Brown each gave an update on their departments, including their department's core responsibilities, three accomplishments last year, challenges and/or opportunities on the horizon, and their most important goal for this year.

Retirement Update

Mr. Kendall Rima gave an overview and update on the retirement department, including the following items:

- AUREUS: Go-Live In Review
- CEM Customer Service
- The Future Does Not Look Like the Past
- Immediate Actions
- Meet Our Members Where They Are Comfortable
- URS as a Value Add
- URS and Artificial Intelligence

At 10:41 a.m., Ms. Christie Behunin moved, seconded by Ms. Laura Warnock, to move into Closed Session to discuss confidential legal and cybersecurity matters. The motion passed unanimously, 7-0.

At 11:10 a.m., Ms. Aaryn Birchell moved, seconded by Mr. Richard Ellis, to move back into Open Session. The motion passed unanimously, 7-0.

Final Motions

Stipulated Order of Voluntary Dismissal 25-18H

ACTION: Mr. Larry Evans moved, seconded by Ms. Aaryn Birchell, to approve the Stipulated Order of Voluntary Dismissal 25-18H as submitted by the Adjudicative Hearing Officer. The motion passed unanimously, 7-0.

Stipulated Order of Voluntary Dismissal 26-11H

ACTION: Ms. Aaryn Birchell moved, seconded by Ms. Christie Behunin, to approve the Stipulated Order of Voluntary Dismissal 26-11H as submitted by the Adjudicative Hearing Officer. The motion passed unanimously, 7-0.

At 11:11 a.m., Mr. Richard Ellis moved, seconded by Ms. Laura Warnock, 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. Richard Ellis moved, seconded by Ms. Laura Warnock, to move back into Open Session. The motion passed unanimously, 6-0. Ms. Aaryn Birchell was absent for this vote. The meeting resumed at 12:15 p.m.

Board Elections

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

Adjournment

Mr. Karl Wilson moved, seconded by Ms. Christie Behunin, to adjourn the meeting. The motion passed unanimously, 6-0. Ms. Aaryn Birchell was absent for this vote.

The meeting adjourned at 12:15 p.m.

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Marlo M. Oaks, President

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Daniel D. Andersen, Executive Director