

**MINUTES OF THE  
UTAH STATE RETIREMENT BOARD  
ADMINISTRATIVE BOARD MEETING  
Thursday, November 21, 2024, 1:00 p.m.  
540 Board Room, Retirement Office  
540 East 200 South, Salt Lake City**

**Hybrid Meeting**

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**Board Members Attending in Person:**

Mr. Karl Wilson, Board President  
Ms. Aaryn Birchell, Board Member  
Mr. Richard Ellis, Board Member  
Mr. Larry Evans, Board Member  
Mr. Marlo Oaks, Board Member

**Board Members Attending Virtually:**

Ms. Christie Behunin, Board Vice President  
Ms. Laura Warnock, Board Member

**Staff Attending in Person:**

Mr. Dan Andersen, Executive Director  
Mr. Mark Cain, Deputy Executive Director  
Mr. Rob Dolphin, Chief Financial Officer  
Mr. Dee Larsen, General Counsel  
Mr. Marc Lawson, Internal Audit Director  
Mr. Chet Loftis, PEHP Director  
Ms. Stacie Petersen, Executive Assistant  
Mr. Kendall Rima, Chief Information Officer  
Mr. Darron Schryver, Chief Information Security Officer  
Mr. Joel Sheppard, Marketing Director  
Mr. John Skjervem, Chief Investment Officer

**Staff Attending Virtually:**

Mr. Dave Bjarnason, Chief Compliance Officer – Investments  
Mr. John Brinkerhoff, Chief Privacy & Information Risk Officer  
Mr. Kevin Catlett, Chief Investment Counsel  
Ms. Laura Lincoln, Director – Investments  
Mr. Jason Morrow, Deputy Chief Investment Officer

**Guests Attending in Person:**

Mr. Michael Michelsen, Eide Bailly LLP  
Mr. Paul Skeen, Eide Bailly LLP

**Guests Attending Virtually:**

Mr. Ryan Donahue, Eide Bailly LLP

**Call to Order**

Mr. Karl Wilson called the meeting to order at 1:00 p.m. and welcomed Board members, staff, and guests.

### **Approval of Minutes**

**ACTION:** Ms. Aaryn Birchell moved, seconded by Mr. Marlo Oaks, to approve the minutes of the October 17, 2024, Administrative Board Meeting. The motion passed unanimously, 6-0. Ms. Laura Warnock was absent for this vote.

**ACTION:** Mr. Richard Ellis moved, seconded by Mr. Larry Evans, to approve the minutes of the October 17, 2024, Investment Board Meeting. The motion passed unanimously, 6-0. Ms. Laura Warnock was absent for this vote.

### **New Employer – South Summit Fire Protection District**

Mr. Dan Andersen reviewed the application for South Summit Fire Protection District to participate in the Public Employees' and Firefighters' Retirement Systems. All eligibility requirements have been met pending hiring of a full-time fire chief, and approval of the application was recommended.

**ACTION:** Ms. Aaryn Birchell moved, seconded by Ms. Christie Behunin, to approve South Summit Fire Protection District as a participating employer in the Public Employees' and Firefighters' Retirement Systems. The motion passed unanimously, 7-0.

### **2025 Board Meeting Schedule, Board Conference Schedule, Board BBQ Date**

Mr. Dan Andersen reviewed the 2025 Board Meeting and Board Conference Schedules. The annual Board BBQ will be scheduled on June 12, 2025.

At 1:07 p.m., Mr. Richard Ellis moved, seconded by Ms. Aaryn Birchell, to move into closed session to discuss confidential legal information. The motion passed unanimously, 7-0.

At 1:10 p.m., Mr. Marlo Oaks moved, seconded by Mr. Richard Ellis, to move back into open session. The motion passed unanimously, 7-0.

### **Findings of Fact, Conclusions of Law, and Order of Dismissal with Prejudice 20-09D**

**ACTION:** Ms. Aaryn Birchell moved, seconded by Mr. Larry Evans, to approve the Findings of Fact, Conclusions of Law, and Order of Dismissal with Prejudice 20-09D as submitted by the Adjudicative Hearing Officer. The motion passed unanimously, 7-0.

### **PEHP Satisfaction Survey Results (Member & Employer)**

Mr. Joel Sheppard presented the results of the 2024 PEHP Employer and Member Satisfaction Surveys, including the following:

- Survey Objectives

- Member Survey 2024
  - Member Satisfaction: 72%
  - Why Satisfied or Dissatisfied
  - How Much Do Members Agree
  - Website Usage
  - Customer Service Calls
  - Courteous & Helpful Service
  - What Members Like & Want
  - Takeaways
- Employer Survey 2024
  - Employer Satisfaction: 90%
  - Responsive Relationships
  - Accomplishing Our Mission
  - Client Services Satisfaction: 87%
  - PEHP's Communication Efforts
  - Employer Portal: 76% Find Helpful
  - Evaluation of Enrollment & Billing
  - Highlights from Quotes...
  - Takeaways

At 1:47 p.m., Mr. Larry Evans moved, seconded by Ms. Laura Warnock, to move into closed session to discuss confidential cybersecurity and audit information. The motion passed unanimously, 7-0.

At 3:14 p.m., Ms. Aaryn Birchell moved, seconded Mr. Marlo Oaks, to move into Executive Session to discuss confidential audit information with the Internal Audit Director and a URS personnel issue. The motion passed unanimously, 7-0.

### **Internal Audit Director Executive Session**

The following were present:

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

### **URS Personnel Issue Executive Session**

The following were present:

- Board Members
- Mr. Mark Cain, Deputy Executive Director
- Mr. Dee Larsen, General Counsel

Mr. Marlo Oaks moved, seconded by Mr. Richard Ellis, to move back into open session. The motion passed unanimously, 7-0. The meeting resumed at 3:55 p.m.

## **Final Motions/Other Business**

### **Internal Audit Work Plan Approval**

Mr. Marc Lawson stated that to remain in compliance with the International Standards for the Professional Practice of Internal Auditing, the Board must review and approve the Internal Audit Department Four-Year Audit Plan.

**ACTION:** Mr. Richard Ellis moved, seconded by Mr. Larry Evans, to approve the Internal Audit Four-Year Plan as discussed. The motion passed unanimously, 7-0.

### **Adjournment**

Mr. Larry Evans moved, seconded by Ms. Aaryn Birchell, to adjourn the meeting. The motion passed unanimously, 7-0.

The meeting adjourned at 3:57 p.m.

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Karl W. Wilson, President

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Daniel D. Andersen, Executive Director