

**MINUTES OF THE
UTAH STATE RETIREMENT BOARD
ADMINISTRATIVE BOARD MEETING
March 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. Karl Wilson, Board President
Ms. Aaryn Birchell, Board Member
Mr. Richard Ellis, Board Member
Mr. Marlo Oaks, Board Member
Ms. Laura Warnock, Board Member

Board Members Attending Virtually:

Mr. Larry Evans, Board Member

Excused: Ms. Christie Behunin, Board Vice President

Staff Attending In-Person:

Mr. Dan Andersen, Executive Director
Mr. Rob Dolphin, Chief Financial Officer
Mr. Dee Larsen, General Counsel
Mr. Chet Loftis, PEHP Director
Ms. Stacie Petersen, Executive Assistant
Mr. Kendall Rima, Managing Director – Retirement
Mr. Joel Sheppard, Marketing Director
Mr. Lance Toms, Operations Management Director

Staff Attending Virtually:

Mr. Dave Bjarnason, Chief Compliance Officer – Investments
Mr. Kory Cox, Director of Legislative and Government Affairs

Call to Order

President Karl Wilson called the meeting to order at 1:02 p.m. and welcomed Board members and staff.

Approval of Minutes

ACTION: Mr. Marlo Oaks moved, seconded by Ms. Aaryn Birchell, to approve the minutes of the February 20, 2025, Administrative Board Meeting. The motion passed unanimously, 4-0. Mr. Larry Evans & Ms. Laura Warnock were absent for this vote.

ACTION: Mr. Richard Ellis moved, seconded by Mr. Marlo Oaks, to approve the minutes of the February 20, 2025, Investment Board Meeting. The motion passed unanimously, 4-0. Mr. Larry Evans and Ms. Laura Warnock were absent for this vote.

FTE Requests

Mr. Dan Andersen discussed the rationale and business need for the new FTE requests.

ACTION: Mr. Marlo Oaks moved, seconded by Ms. Aaryn Birchell, to approve the following new FTEs and the associated budget increase:

- URS – Customer Service Specialist I – Savings Plans
- URS – Plans Analyst – DC

The motion passed unanimously, 5-0. Mr. Larry Evans was absent for this vote.

2025-2026 Final Contribution Rates Approval

Mr. Dan Andersen reviewed the 2025-2026 Contribution Rates for final approval by the Board. He noted that there was no legislation passed in the 2025 legislative general session that affects the preliminary 2025-2026 Contribution Rates that were approved by the Board on August 15, 2024.

ACTION: Mr. Richard Ellis moved, seconded by Ms. Aaryn Birchell, to give final approval of the Contribution Rates for 2025-2026 fiscal year as presented in the Board Meeting materials. The motion passed unanimously, 6-0.

Review of Legislative Session - URS

Mr. Dee Larsen gave a review of the 2025 legislative session. A list of “2025 General Session: Summary of Selected URS-Related Bills” was provided in the Board Meeting materials.

Review of Legislative Session – PEHP

Mr. Chet Loftis gave a review of the 2025 legislative session regarding legislation relating to PEHP.

PEHP Report

Mr. Chet Loftis gave a report on PEHP, including the following items:

- Transition
- Next Phase

- July Transition
- State Transition
- HealthTrio
- Objectives
- Biggest Concerns
- Final Thoughts
- Business Front
- Clinical Transition
- Key Initiatives
- To Sum

Adjournment

Mr. Richard Ellis moved, seconded by Ms. Laura Warnock, to adjourn the meeting. The motion passed unanimously, 6-0.

The meeting adjourned at 2:43 p.m.

Karl W. Wilson, President

Daniel D. Andersen, Executive Director