

**MINUTES OF THE  
UTAH STATE RETIREMENT BOARD  
ADMINISTRATIVE BOARD MEETING  
May 15, 2025, 1:00 p.m.  
540 Board Room, Retirement Office  
540 East 200 South, Salt Lake City, Utah  
  
Hybrid Meeting**

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**Board Members Attending In-Person:**

Ms. Aaryn Birchell, Board Member  
Mr. Marlo Oaks, Board Member

**Board Members Attending Virtually:**

Mr. Karl Wilson, Board President  
Mr. Larry Evans, Board Member  
Ms. Laura Warnock, Board Member

**Excused:**

Ms. Christie Behunin, Board Vice President  
Mr. Richard Ellis, Board Member

**Staff Attending In-Person:**

Mr. Dan Andersen, 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, Managing Director - Retirement

**Staff Attending Virtually:**

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

**Call to Order**

Mr. Marlo Oaks called the meeting to order at 1:02 p.m. and welcomed Board members and staff.

**Approval of Minutes**

**ACTION:** Ms. Aaryn Birchell moved, seconded by Ms. Laura Warnock, to approve the minutes of the April 17, 2025, Administrative Board Meeting. The motion passed unanimously, 4-0. Mr. Larry Evans was absent for this vote.

**ACTION:** Ms. Aaryn Birchell moved, seconded by Ms. Laura Warnock, to approve the minutes of the April 17, 2025, Investment Board Meeting. The motion passed unanimously, 4-0. Mr. Larry Evans was absent for this vote.

### **URS/PEHP Employee Medical/Rx, Dental, LTD and Group Term Life Insurance Budget 2025-2026**

Mr. Rob Dolphin reviewed the URS/PEHP Employee Medical/Rx, Dental, LTD and Group Term Life Insurance Budget for 2025-2026. The Medical/Rx premium will have an overall increase of 5.10%. Dental will have a 6.90% increase. The Group Term Life insurance premium per employee will increase to \$65.40 from \$32.50 from coverage increasing to \$50,000 from \$25,000. LTD premium rate will remain unchanged.

**ACTION:** Ms. Aaryn Birchell moved, seconded by Ms. Laura Warnock, to approve the proposed budget for the URS/PEHP Employee Medical/Rx, Dental, LTD and Group Term Life insurance premiums for the July 1, 2025, to June 30, 2026, fiscal year. The motion passed unanimously, 5-0.

### **PEHP Financial Report**

Mr. Rob Dolphin reviewed the 2024 PEHP Financial Report, including:

- Overall Summary of Financial Results
- Investment Results
- Operations by Line of Business
  - Medical, Dental, LTD, Life and Reinsurance
  - Days in Reserve

At 1:39 p.m., Ms. Laura Warnock moved, seconded by Ms. Aaryn Birchell, to move into Executive Session to conduct the Executive Director's mid-year review. The motion passed unanimously, 5-0.

### **Executive Session**

The following were present:

- Board Members
- Mr. Dan Andersen

Ms. Aaryn Birchell moved, seconded by Ms. Laura Warnock, to move into Closed Session to discuss confidential legal and audit matters. The motion passed unanimously, 5-0. The meeting resumed at 2:13 p.m.

At 2:56 p.m., Mr. Larry Evans moved, seconded by Ms. Laura Warnock, to move back into Open Session. The motion passed unanimously, 4-0. Mr. Karl Wilson was absent for this vote.

**Final Motions/Other Business**

**Stipulated Order of Voluntary Dismissal 19-11R**

**ACTION:** Ms. Aaryn Birchell moved, seconded by Mr. Larry Evans, to approve the Stipulated Order of Voluntary Dismissal 19-11R as submitted by the Adjudicative Hearing Officer. The motion passed unanimously, 4-0. Mr. Karl Wilson was absent for the vote.

**Adjournment**

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

The meeting adjourned at 2:58 p.m.

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Karl W. Wilson, President

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Daniel D. Andersen, Executive Director