

**MINUTES OF THE  
UTAH STATE RETIREMENT BOARD  
ADMINISTRATIVE BOARD MEETING  
October 16, 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:**

Mr. Marlo Oaks, Board President  
Ms. Aaryn Birchell, Board Member  
Mr. Richard Ellis, Board Member  
Ms. Laura Warnock, Board Member

**Board Members Attending Virtually:**

Ms. Christie Behunin, Board Vice President  
Mr. Larry Evans, Board Member

**Excused:** Mr. Karl Wilson, Board Member

**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. John Rooker, Senior Associate General Counsel

**Staff Attending Virtually:**

Mr. Dave Bjarnason, Chief Compliance Officer – Investments  
Mr. Quinten Christensen, Chief Actuary & Director of Data Analytics

**Call to Order**

President Marlo Oaks called the meeting to order at 1:00 p.m. and welcomed Board members and staff.

**Approval of Minutes**

**ACTION:** Ms. Aaryn Birchell moved, seconded by Mr. Richard Ellis, to approve the minutes of the September 10-11, 2025, Investment Board Workshop and Administrative Board Workshop. The motion passed unanimously, 5-0. Ms. Laura Warnock was absent for this vote.

**January PEHP Rate Renewals & Admin Discussion**

Mr. Quinten Christensen and Mr. Chet Loftis reviewed the PEHP rate renewals, effective January 1, 2026.

**ACTION:** Mr. Richard Ellis moved, seconded by Ms. Laura Warnock, to approve PEHP rate renewals effective January 1, 2026, with the understanding that the final aggregate medical rate for LGRP January may be different due to agency migration or rate adjustments arising from the renewal process as follows:

- LGRP January 2026 Medical/Rx 7.5% increase
- LGRP January 2026 Dental 3.1% increase
- Medicare Supplement 21.0% increase
- Medicare Part D Enhanced Rates 1.1% increase
- Medicare Dental
  - Senior 500 & 1000 5.0% increase
  - Senior 1500 3.0% increase

The motion passed unanimously, 6-0.

### **PEHP Budget Update**

Mr. Chet Loftis gave an update on the PEHP 2025-2026 and 2026-2027 budgets, including significant changes in both revenue and expense projections that materially affect the financial outlook of PEHP's administrative operations. These changes include the recognition of one-time HRA interest income, new administrative revenue from LGRP, and targeted cost-saving measures. Mr. Dan Andersen and Mr. Rob Dolphin provided clarifying comments.

### **Additional Questions**

Mr. Dan Andersen explained this new agenda item, which allows time for the Board members to ask any clarifying questions on topics not on the agenda or to delve further into agenda items, of which there were none.

### **Adjournment**

Ms. Aaryn Birchell moved, seconded by Ms. Laura Warnock, to adjourn the meeting. The motion passed unanimously, 6-0.

The meeting adjourned at 1:43 p.m.

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Marlo M. Oaks, President

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Daniel D. Andersen, Executive Director