

**MINUTES OF THE
UTAH STATE RETIREMENT BOARD
ADMINISTRATIVE BOARD MEETING
Thursday, December 11, 2025, 1:00 p.m.
540 Board Room, Retirement Office
540 East 200 South, Salt Lake City**

Hybrid Meeting

Board Members Attending in Person:

Ms. Aaryn Birchell, Board Member
Mr. Richard Ellis, Board Member
Mr. Larry Evans, Board Member
Ms. Laura Warnock, Board Member

Board Members Attending Virtually:

Mr. Marlo Oaks, Board President
Mr. Karl Wilson, 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
Ms. Stacie Petersen, Executive Assistant
Mr. Kendall Rima, Managing Director – Retirement

Staff Attending Virtually:

Mr. Dave Bjarnason, Chief Compliance Officer – Investments
Mr. Quentin Christensen, Chief Actuary & Director of Data Analytics
Mr. Kory Cox, Director of Legislative & Government Affairs

Call to Order

Mr. Richard Ellis called the meeting to order at 1:04 p.m. and welcomed Board members and guests.

Approval of Minutes

ACTION: Ms. Aaryn Birchell moved, seconded by Mr. Larry Evans, to approve the minutes of the November 20, 2025, Administrative Board Meeting. The motion passed unanimously, 6-0.

ACTION: Mr. Larry Evans moved, seconded by Ms. Laura Warnock, to approve the minutes of the November 20, 2025, Investment Board Meeting. The motion passed unanimously, 6-0.

January PEHP Rate Renewals

Mr. Quentin Christensen reviewed the PEHP Rate Renewal for the administrative fee with the reinsurance fee pending for the Canyons School District, effective January 1, 2026.

ACTION: Ms. Aaryn Birchell moved, seconded by Mr. Marlo Oaks, to ratify the PEHP rate renewal effective January 1, 2026, for the Canyons School District of \$50.56 PEPM.

The motion passed unanimously, 6-0.

Legislative Overview

Mr. Dee Larsen gave an overview of the upcoming 2026 Legislative General Session and key retirement issues, including the following:

- URS Retirement Modifications Bill
- The impacts of the increases in the preliminary and revised preliminary Tier 2 contribution rates.
- Preliminary discussion about members' participation, elections, and defaults relating to the Tier 2 defined benefit and defined contribution plan.

Additional Discussion

Mr. Dan Andersen mentioned that he had been contacted by some other public pension plans about the University of Utah's athletics partnership with a private equity firm and URS' involvement with that. He has told others and confirmed with the Board members that URS has not been involved with the university's arrangement.

Adjournment

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

The meeting adjourned at 1:43 p.m.

Marlo M. Oaks, President

Daniel D. Andersen, Executive Director