

**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**

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**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.

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Marlo M. Oaks, President

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Daniel D. Andersen, Executive Director