

**MINUTES OF THE  
UTAH STATE RETIREMENT BOARD  
ADMINISTRATIVE BOARD MEETING  
February 19, 2026, 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. Richard Ellis, Board Member  
Mr. Larry Evans, Board Member

**Board Members Attending Virtually:**

Ms. Christie Behunin, Board Vice President  
Ms. Aaryn Birchell, Board Member  
Ms. Laura Warnock, Board Member  
Mr. Karl Wilson, Board Member

**Excused:** Mr. Marlo Oaks, Board President

**Staff Attending In-Person:**

Mr. Dan Andersen, Executive Director  
Mr. Steve Berg, Director – Information Technology  
Mr. Daniel Boster, Savings Plans Director  
Mr. Kevin Catlett, Chief Investment Counsel  
Mr. Kory Cox, Director of Legislative & Government Affairs  
Mr. Chet Loftis, PEHP Director  
Ms. Stacie Petersen, Executive Assistant  
Mr. Kendall Rima, Managing Director – Retirement  
Mr. Darron Schryver, Chief Information Security Officer

**Staff Attending Virtually:**

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

**Call to Order**

Vice President Christie Behunin called the meeting to order at 1:09 p.m. and welcomed Board members and staff.

**Approval of Minutes**

**ACTION:** Mr. Richard Ellis moved, seconded by Mr. Larry Evans, to approve the minutes of the January 15, 2026, Administrative Board Meeting. The motion passed unanimously, 6-0.

**ACTION:** Ms. Aaryn Birchell moved, seconded by Mr. Richard Ellis, to approve the minutes of the January 15, 2026, Investment Board Meeting. The motion passed unanimously, 6-0.

### **Legislative Update**

Mr. Kory Cox gave an update on the 2026 legislative session, which began on January 20, 2026. A list of the 2026 General Session URS Retirement Bills was reviewed and discussed (provided in Board Meeting materials).

### **Defined Savings Plans Proposed Plan Document Amendments**

Mr. Daniel Boster presented the Defined Savings Plans proposed document amendments for the 401(k) and 457(b), specifically the addition of the use of auto escalation with the AUREUS go live date.

**ACTION:** Mr. Richard Ellis moved, seconded by Ms. Laura Warnock, to approve the Defined Savings Plans document amendments as presented. The motion passed unanimously, 6-0.

### **PEHP Report**

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

- Legislative Update – PEHP Specific
- Legislative Update – General
- Operations
- Organization
- Keys to Competitive Edge
- USHE Response for Information
- Other Opportunities

At 2:23 p.m., Mr. Larry Evans moved, seconded by Ms. Laura Warnock, to move into closed session to discuss confidential cybersecurity information. The motion passed unanimously, 6-0.

At 2:40 p.m., Mr. Richard Ellis moved, seconded by Mr. Larry Evans, to move back into Open Session. The motion passed unanimously, 6-0.

### **Adjournment**

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

The meeting adjourned at 2:41 p.m.

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Marlo M. Oaks, President

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Daniel D. Andersen, Executive Director