

**MINUTES OF THE
UTAH STATE RETIREMENT BOARD
ADMINISTRATIVE BOARD MEETING
March 19, 2026, 1:00 p.m.
540 Board Room, Retirement Office
540 East 200 South, Salt Lake City, Utah**

Hybrid Meeting

Board Members Attending In-Person:

Mr. Marlo Oaks, Board President
Ms. Aaryn Birchell, Board Member
Mr. Richard Ellis, Board Member
Mr. Larry Evans, Board Member
Ms. Laura Warnock, Board Member
Mr. Karl Wilson, Board Member

Board Members Attending Virtually:

Ms. Christie Behunin, Board Vice President

Staff Attending In-Person:

Mr. Dan Andersen, Executive Director
Mr. Kory Cox, Director of Legislative and Government Affairs
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

Staff Attending Virtually:

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

Call to Order

President Marlo Oaks called the meeting to order at 1:07 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 February 19, 2026, Administrative Board Meeting. The motion passed unanimously, 7-0.

ACTION: Mr. Richard Ellis moved, seconded by Mr. Karl Wilson, to approve the minutes of the February 19, 2026, Investment Board Meeting. The motion passed unanimously, 7-0.

FTE Requests

Mr. Dan Andersen discussed the rationale and business need for the new FTE requests.

ACTION: Mr. Richard Ellis moved, seconded by Mr. Larry Evans, to approve the following new FTEs and the associated budget increase:

- URS – Investment Analyst
- URS – Portfolio Analyst
- URS – Senior Compliance Officer – Investments

The motion passed unanimously, 7-0.

2026-2027 Final Contribution Rates Approval

Mr. Dan Andersen reviewed the 2026-2027 Contribution Rates for final approval by the Board. He noted that there was no legislation passed in the 2026 legislative general session that affects the preliminary 2026-2027 Contribution Rates that were approved by the Board on August 21, 2025, with a revised Tier 2 Public Safety and Firefighter Hybrid plan approved on November 20, 2025.

ACTION: Mr. Karl Wilson moved, seconded by Ms. Aaryn Birchell, to give final approval of the Contribution Rates for the 2026-2027 fiscal year as presented in the Board Meeting materials. The motion passed unanimously, 7-0.

Review of Legislative Session - URS

Mr. Dee Larsen gave a review of the 2026 legislative session. A 2026 Retirement bill tracker was provided in the Board Meeting materials.

Review of Legislative Session – PEHP

Mr. Chet Loftis gave a review of the 2026 legislative session regarding legislation relating to PEHP.

At 2:02 p.m., Mr. Larry Evans moved, seconded by Ms. Laura Warnock, to move into Closed Session to discuss confidential legal matters. The motion passed unanimously, 7-0.

At 2:07 p.m., Mr. Richard Ellis moved, seconded by Mr. Karl Wilson, to move back into Open Session. The motion passed unanimously, 7-0.

Final Motions/Other Business

Stipulated Order of Voluntary Dismissal 25-07H

ACTION: Mr. Karl Wilson moved, seconded by Mr. Richard Ellis, to approve the Stipulated Order of Voluntary Dismissal 25-07H as submitted by the Adjudicative Hearing Officer. The motion passed unanimously, 7-0.

Adjournment

Mr. Karl Wilson moved, seconded by Ms. Aaryn Birchell, to adjourn the meeting. The motion passed unanimously, 7-0.

The meeting adjourned at 2:07 p.m.

Marlo M. Oaks, President

Daniel D. Andersen, Executive Director