MINUTES OF THE
UTAH STATE RETIREMENT BOARD
ADMINISTRATIVE BOARD MEETING
April 16, 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. Richard Ellis, Board Member
Mr. Karl Wilson, Board Member

Board Members Attending Virtually:
Mr. Marlo Oaks, Board President
Ms. Christie Behunin, Board Vice President
Mr. Larry Evans, Board Member
Ms. Laura Warnock, Board Member

Excused: Ms. Aaryn Birchell, Board Member

Staff Attending In-Person:
Mr. Dan Andersen, Executive Director
Mr. Kory Cox, Director of Legislative & 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. Michael Bird, Associate Actuary
Mr. Jason Morrow, Deputy Chief Investment Officer

Call to Order

Vice President Christie Behunin called the meeting to order at 1:00 p.m. and welcomed Board members and staff.

Approval of Minutes

ACTION: Mr. Karl Wilson moved, seconded by Mr. Richard Ellis, to approve the minutes of the March 19, 2026, Administrative Board Meeting. The motion passed unanimously, 6-0.

ACTION: Mr. Larry Evans moved, seconded by Mr. Richard Ellis, to approve the minutes of the March 19, 2026, Investment Board Meeting. The motion passed unanimously, 6-0.

PEHP Rate Renewals

Mr. Chet Loftis reviewed the PEHP rate renewals, effective July 1, 2026. He also presented a proposal to transfer two days of medical reserves to dental reserves for the State of Utah.

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

- State of Utah Medical/Rx 11.8% increase
- State of Utah Dental 4.6% increase
- Salt Lake City Medical/Rx 12.5% increase
- Salt Lake City Dental 2.0% increase
- LGRP July Medical/Rx 7.7% increase
- LGRP Dental 2.8% increase

The motion passed unanimously, 6-0.

ACTION: Mr. Marlo Oaks moved, seconded by Mr. Richard Ellis, to approve the transfer of two days of State medical reserves to State dental reserves as follows:

- $2,486,133 total
- $2,241,126 transferred between reserves
- $245,007 paid out to agencies not in the State dental pool

The motion passed unanimously, 6-0.

Tier 1 Firefighter Retirement System Funding

Mr. Kory Cox reviewed the insurance premium tax funding for Tier 1 Firefighter Division A. The State of Utah has reduced the amount of state appropriations and tax proceeds going toward the Tier 1 Firefighters' Retirement System to the first $5 Million of the insurance premium tax proceeds. URS has been granted authority to allocate the insurance premium tax proceeds as needed to the Tier 1 Firefighter Division A or Division B Funds. GRS has indicated that to maintain current levels of funding, Division A needs $5 Million ongoing to continue making progress to 110% funding levels. Mr. Dee Larsen added clarifying remarks.

ACTION: Mr. Marlo Oaks moved, seconded by Mr. Larry Evans, to approve the insurance premium tax funding for Tier 1 Firefighter Division A as presented and on page 21 of the Board book materials. The motion passed unanimously, 6-0.

Insurance Program Review

Mr. Rob Dolphin presented an overview of the URS insurance program for FY2026, including market trends, key coverages, risk exposures, carrier financial strength, property and liability program structure, loss history, and the status of the self-insurance reserve.

AUREUS Update

Mr. Kendall Rima provided an update of the AUREUS project with emphasis on the recent go-live activities.

Executive Session

At 2:17 p.m., Mr. Richard Ellis moved, seconded by Mr. Karl Wilson, to move into Executive Session to discuss fiduciary matters. The motion passed unanimously, 6-0.

The following were present:

- Board Members
- Mr. Dan Andersen
- Mr. Rob Dolphin
- Mr. Dee Larsen
- Mr. Chet Loftis
- Mr. Kendall Rima

At 2:46 p.m., Ms. Laura Warnock moved, seconded by Mr. Karl Wilson, to move back into Open Session. The motion passed unanimously, 6-0.

Adjournment

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

The meeting adjourned at 2:46 p.m.

Marlo M. Oaks, President

Daniel D. Andersen, Executive Director