MINUTES OF THE
UTAH STATE RETIREMENT BOARD
ADMINISTRATIVE BOARD MEETING
May 21, 2026, 1:00 p.m.
540 Basement Conference Room, Retirement Office
540 East 200 South, Salt Lake City, Utah

Hybrid Meeting

Board Members Attending In-Person:

Mr. Marlo Oaks, Board President
Ms. Christie Behunin, Board Vice President
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. Karl Wilson, Board Member

Staff Attending In-Person:

Mr. Dan Andersen, Executive Director
Mr. Rob Dolphin, Chief Financial Officer
Mr. Dee Larsen, General Counsel
Mr. Marc Lawson, Internal Audit Director
Ms. Stacie Petersen, Executive Assistant
Mr. Kendall Rima, Managing Director – Retirement
Mr. Darron Schryver, Chief Information Security Officer

Staff Attending Virtually:

Mr. Kory Cox, Director of Legislative & Government Affairs
Mr. Chet Loftis, PEHP Director
Mr. Rich Matheson, Director – Investments

Call to Order

Mr. Marlo Oaks called the meeting to order at 1:01 p.m. and welcomed Board members and staff.

Approval of Minutes

ACTION: Ms. Christie Behunin moved, seconded by Ms. Aaryn Birchell, to approve the minutes of the April 16, 2026, Administrative Board Meeting. The motion passed unanimously, 6-0. Mr. Karl Wilson was absent for this vote.

ACTION: Mr. Richard Ellis moved, seconded by Ms. Aaryn Birchell, to approve the minutes of the April 16, 2026, Investment Board Meeting. The motion passed unanimously, 6-0. Mr. Karl Wilson was absent for this vote.

URS/PEHP Employee Medical/Rx, Dental, LTD and Group Term Life Insurance Budget 2025-2026

Mr. Rob Dolphin reviewed the URS/PEHP Employee Medical/Rx, Dental, LTD and Group Term Life Insurance Budget for 2026-2027. The Medical/Rx premium will have an overall increase of 11.80%. Dental will have a 4.60% increase. The Group Term Life insurance premium per employee will remain unchanged at $65.40. LTD premium rate will be reduced from 0.605% to 0.425%, primarily due to discontinuation of the mental-health pilot program.

ACTION: Ms. Christie Behunin moved, seconded by Mr. Richard Ellis, to approve the proposed budget for the URS/PEHP Employee Medical/Rx, Dental, LTD and Group Term Life insurance premiums for the July 1, 2026, to June 30, 2027, fiscal year. The motion passed unanimously, 7-0.

PEHP Financial Report

Mr. Rob Dolphin reviewed and Mr. Chet Loftis provided additional comments regarding the 2025 PEHP Financial Report, including:

- Summary of Financial Results
- Investment Results
- Operations by Line of Business
    - Medical & Reinsurance, Dental, LTD, and Life
    - Days in Reserve

At 1:25 p.m., Ms. Laura Warnock moved, seconded by Mr. Larry Evans, to move into Closed Session to discuss confidential cybersecurity and audit matters. The motion passed unanimously, 7-0.

At 2:23 p.m., Ms. Aaryn Birchell moved, seconded by Ms. Christie Behunin, to move into Executive Session to discuss fiduciary matters. The motion passed unanimously, 7-0.

Executive Session

The following were present:

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

Ms. Christie Behunin moved, seconded by Ms. Aaryn Birchell, to move back into Open Session. The motion passed unanimously, 7-0. The meeting resumed at 3:09 p.m.

Adjournment

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

The meeting adjourned at 3:09 p.m.

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Marlo M. Oaks, President

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Daniel D. Andersen, Executive Director