

**MINUTES OF THE
UTAH STATE MEMBERSHIP COUNCIL MEETING
March 10, 2025, 12:00 Noon
Utah Retirement Office
Hybrid Meeting**

Council Members Participating in Person:

Mr. Rod Hurd, Vice Chair, Utah Education Association
Ms. Lisa Nance, Utah Public Employees' Association
Mr. Zane Woolstenhulme, Utah Association of School Business Officials

Council Members Participating via Video Conferencing:

Ms. Heather Anderson, Utah Association of Special Service Districts
Ms. Sheri Dearden, Utah Association of Counties
Ms. Jenny Graviet, Utah Education Association
Ms. Anna Lewin, Utah Education Association
Judge Kara Pettit, Utah Judicial Council
Mr. Brandon Wolf, Utah School Employees' Association

Excused: Mr. Marty Peterson, Chair, Professional Firefighters of Utah
Mr. JJ Allen, Utah League of Cities and Towns
Mr. Brad Hardesty, Utah Association of Retired Public Employees
Mr. Larry Millward, Utah Retired School Employees' Association
Mr. Scott Wilberger, Utah Peace Officers' Association

Staff Participating in Person:

Mr. Dan Andersen, Executive Director
Mr. Daniel Boster, Savings Plans Director
Mr. Kory Cox, Director of Legislative & Government Affairs
Ms. Liza Eves, Senior Associate General Counsel
Mr. James Hammer, Employer Services Director
Mr. Dee Larsen, General Counsel
Mr. Chet Loftis, PEHP Director
Ms. Stacie Petersen, Executive Assistant
Mr. Kendall Rima, Managing Director - Retirement
Mr. Dustin Seely, Retirement Director

Staff Participating via Video Conferencing:

Mr. Rob Dolphin, Chief Financial Officer

Guests Participating via Video Conferencing:

Ms. Debra Valentine, State Division of Human Resource Management

Welcome

Vice Chair Rod Hurd called the meeting to order at 12:02 p.m. and welcomed Council members, staff, and guests.

Report from Member Organizations

Vice Chair Rod Hurd asked Council members and guests to provide a report from their organizations. He stated the UEA will be included in the groups pursuing a referendum on HB 267. Mr. Dan Andersen asked about the referendum process, and Mr. Hurd explained the process and their plans to move forward with it.

Ms. Heather Anderson reported they are disappointed that SB 20 did not pass.

Ms. Lisa Nance stated that the UPEA will be participating in the referendum for HB 267.

There were no other legislative reports from the Council Members.

Approval of Minutes

Vice Chair Rod Hurd asked for approval of the February 3, 2025, Membership Council Meeting minutes.

ACTION: Mr. Zane Woolstenhulme moved, seconded by Ms. Heather Anderson, to approve the minutes of the February 3, 2025, Membership Council Meeting. The motion passed unanimously.

2025 Legislation Report

Mr. Dee Larsen and Mr. Kory Cox reviewed a summary of the 2025 Retirement Bills that was distributed to Council Members prior to the meeting. It included the following:

- HB 25 Retirement Amendments
- SB 19 URS Amendments for Military Personnel
- SB 25 Postretirement Reemployment for Emergency Services Workers
- SB 20 URS Amendments
- HB 267 Public Sector Labor Union Amendments
- SB 327 Public Sector Labor Organization Definition Amendments
- HB 417 Public Safety Retirement Amendments
- HB 8 State Agency and Higher Education Compensation Appropriations
- HB 3 Current Fiscal Year Supplemental Appropriations
- SB 2 New Fiscal Year Supplemental Appropriations Act
- HB 65 Firefighter Cancer Amendments
- SB 3 Appropriations Adjustments (The bill of bills)

A good discussion was held between URS employees and Membership Council members regarding details of the bills.

Director's Report

Mr. Dan Andersen showed an article that was printed in *The Salt Lake Tribune* stated, "Utah public pension system is considered "better than most," which was very positive overall. He had just returned from a national conference of state retirement administrators where some states are seeing some DOGE like offices in their states. There is no indication this happening in Utah. He discussed unrelated business income tax (UBIT) which could affect some URS investments and the tax-exempt status on those investments if the federal government puts this into law. He also discussed Rothification, which means steering retirement plan participants away from traditional, pretax 401(k)s into Roth 401(k)s, funded with after tax dollars. This would allow the federal government to collect more tax revenue upfront rather than waiting for retirees to pay when they take distributions. These are some issues that could affect URS.

Spring Workshop Overview

Mr. Kory Cox discussed possible agenda items for the Spring Workshop. A discussion was held regarding the possible agenda topics. Mr. Zane Woolstenhulme moved, seconded by Ms. Lisa Nance, to approve the proposed Spring Workshop agenda.

Other Business

None.

Adjournment

ACTION: Mr. Zane Woolstenhulme moved to adjourn the meeting. The motion passed unanimously.

The meeting adjourned at 12:45 p.m.

The next Membership Council Meeting will be the Spring Workshop on May 9, 2025, at 9 a.m. This will be a hybrid meeting.