

**MINUTES OF THE
UTAH STATE MEMBERSHIP COUNCIL MEETING
December 1, 2025, 12:00 Noon
Utah Retirement Office
Hybrid Meeting**

Council Members Participating in Person:

Mr. Marty Peterson, Chair, Professional Firefighters of Utah
Mr. JJ Allen, Utah League of Cities and Towns
Ms. Sheri Dearden, Utah Association of Counties
Ms. Lisa Nance, Utah Public Employees' Association
Ms. Sheri Nelson, Utah Association of Retired Public Employees
Mr. Zane Woolstenhulme, Utah Association of School Business Officials

Council Members Participating via Video Conferencing:

Mr. Rod Hurd, Vice Chair, Utah Education Association
Ms. Cinda Allen, Utah Education Association
Ms. Heather Anderson, Utah Association of Special Service Districts
Ms. Anna Lewin, Utah Education Association
Mr. Larry Millward, Utah Retired School Employees' Association
Judge Kara Pettit, Utah Judicial Council
Mr. Brandon Wolf, Utah School Employees' Association

Excused: Mr. Scott Wilberger, Utah Peace Officers' Association

Staff Participating in Person:

Mr. Dan Andersen, Executive Director
Mr. Ryan Ashcraft, Retirement Planning Director
Mr. Daniel Boster, Savings Plans Director
Mr. Kory Cox, Director of Legislative & Government Affairs
Ms. Liza Eves, Senior Associate General Counsel
Ms. Lauree Geldray, Office Travel Coordinator
Mr. James Hammer, Employer Services Director
Mr. Dee Larsen, General Counsel
Mr. Kendall Rima, Managing Director – Retirement
Mr. Dustin Seely, Retirement Director

Guests Participating via Video Conferencing:

Ms. Debra Valentine, State Division of Human Resource Management
Mr. Jason Putman, Professional Firefighters of Utah

Guests Participating in Person:

Mr. Donovan Minutes, Professional Firefighters of Utah

Welcome

Chair Marty Peterson called the meeting to order at 12:00 p.m. and welcomed Council members, staff, and guests.

Approval of Minutes

Chair Marty Petersen asked for approval of the November 3, 2025, Membership Council Meeting minutes.

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

Report from Member Organizations

Chair Marty Peterson asked the Council members to provide a report from their organizations. He stated they are watching 2025 H.B. 267, Public Sector Labor Union Amendments, and S.B. 168, Public Employee Negotiation Amendments. Mr. Kory Cox attended a meeting in which they discussed issues relating to domestic relations orders. They are listening to concerns from firefighters.

Ms. Heather Anderson reported they are waiting for the legislative session. Mr. Kory Cox presented to their organization, which they appreciated.

Mr. Larry Millward is looking forward to increased tax deductions.

Mr. JJ Allen stated the National League of Cities conference was held in SLC last month. They are watching the Land Use Housing Property Tax.

Ms. Anna Lewin stated local leaders met with legislators, talked about education, and repealing H.B. 267. Mr. Kory Cox attended a meeting located at Bryce Canyon to present to the rural UniServs.

Ms. Sheri Dearden stated they are gearing up for the legislative session.

Ms. Sheri Nelson said they are talking with legislators on H.B. 267.

Mr. Brandon Wolf stated there is not much to share on H.B. 267 and S.B. 168, but they are gearing up for the session.

There were no other legislative reports from the Council Members.

2026 Legislation Preview

Mr. Dee Larsen and Mr. Kory Cox provided an update on the 2026 Legislative Session. They briefly discussed the URS annual bill. They reported some legislators are exploring the idea of closing defined benefit (DB) plans, or as an alternate, changing the default in Tier 2 retirement systems from the Hybrid system to the defined contribution (DC) only plan. There are many policy and financial issues, questions, and concerns about making benefit changes, including changing the default, which should require more study and discussion.

Director's Report

Mr. Dan Andersen discussed the updated Tier 2 Public Safety and Firefighter's contribution rate. There were multiple factors that contributed to this recalculation. The rate will increase from 18.73% to 19.98%. The employer cap is 14%, and employers have the option of picking up the increase to the employee's portion. Mr. Kory Cox is reaching out to Tier 2 Public Safety and Firefighter groups.

Planning for Inflation in Retirement

Mr. BJ Rosenhan presented on Planning for Inflation in Retirement, including the following:

- How can I prepare for future inflation during the working years
- Addressing inflation during retirement
 - How long does my money need to last? (longevity)
 - Why withdrawal rates matter
 - Why investing in retirement and how you invest is still important

Other Business

Mr. Marty Peterson asked the Membership Council members if they wanted take a position about potential Tier 2 changes, including the default plan. Council members expressed concerns about making any changes in the 2026 legislative session and instead preferred first to have study by the Retirement and Independent Entities Committee in the 2026 Interim. Mr. Zane Woolstenhulme asked if formal action by the Council was needed. Mr. Dee Larsen clarified that the Council could take a formal position if desired, but the concerns of the Council members were noted, and he and Mr. Kory Cox could state the Council members' concerns and the preference for Interim study before legislation is proposed as they discuss potential changes more with legislators. Mr. Marty Peterson thanked the members for their comments and Mr. Larsen for his clarification. No additional discussion or formal action occurred at this meeting.

Adjournment

ACTION: Mr. Larry Millward moved, seconded by Mr. JJ Allen, to adjourn the meeting. The motion passed unanimously.

The meeting adjourned at 1:10 p.m.

The next Membership Council Meeting will be on January 5, 2026, at 12 noon. This will be a hybrid meeting.