

**MINUTES OF THE
UTAH STATE MEMBERSHIP COUNCIL MEETING
January 5, 2026, 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. Heather Anderson, Utah Association of Special Service Districts
Mr. Larry Millward, Utah Retired School Employees' Association
Ms. Sheri Nelson, Utah Association of Retired Public Employees

Council Members Participating via Video Conferencing:

Mr. Rod Hurd, Vice Chair, Utah Education Association
Ms. Cinda Allen, Utah Education Association
Ms. Sheri Dearden, Utah Association of Counties
Ms. Anna Lewin, Utah Education Association
Ms. Lisa Nance, Utah Public Employees' Association
Judge Kara Pettit, Utah Judicial Council
Mr. Brandon Wolf, Utah School Employees' Association
Mr. Zane Woolstenhulme, Utah Association of School Business Officials

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
Mr. Dee Larsen, General Counsel
Ms. Stacie Petersen, Executive Assistant
Mr. Kendall Rima, Managing Director – Retirement

Staff Participating via Video Conferencing:

Mr. Rob Dolphin, Chief Financial Officer
Mr. James Hammer, Employer Services Director
Mr. Dustin Seely, Retirement Director

Guests Participating via Video Conferencing:

Ms. Debra Valentine, State Division of Human Resource Management

Guests Participating in Person:

Mr. Donovan Minutes, Professional Firefighters of Utah

Welcome

Chair Marty Peterson called the meeting to order at 12:01 p.m. and welcomed Council members, staff, and guests.

Approval of Minutes

Chair Marty Petersen asked for approval of the December 1, 2025, Membership Council Meeting minutes.

ACTION: Mr. Larry Millward moved, seconded by Mr. JJ Allen, to approve the minutes of the December 1, 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 reported a positive outcome in Washington, D.C. regarding firefighter cancer benefits. If a firefighter dies in the line of duty from cancer, their spouse qualifies for the Safety Officer's Benefit, though eligibility is complex. Additionally, three major fire apparatus companies have created a monopoly by buying out smaller firms, doubling prices and delivery times. Congress is investigating.

Mr. Larry Millward asked Mr. Marty Peterson to clarify the cancer benefit and whether rising equipment costs are due to tariffs; Mr. Peterson believes so. He also inquired about Tier 1 and Tier 2 retiree numbers, and Mr. Kory Cox presented a graph projecting active membership through 2035.

Mr. JJ Allen noted today is inauguration day for officials elected last November. State and county filing periods are open. In the upcoming legislative session, they are paying attention to property taxes and housing and land use. Mr. Peterson asked about gas taxes; Mr. Allen had no new information.

Ms. Sheri Nelson stated that UPEA is currently undergoing a leadership transition. Both UPEA and many of its members are expressing concern about a potential bill that would replace the current sick and annual leave structure with a PTO (Paid Time Off) model.

Ms. Lisa Nance echoed Ms. Nelson's comments regarding the PTO bill. They are also monitoring any additional developments that may arise from the session.

Ms. Debra Valentine addressed concerns about the PTO bill, noting that DHRM will soon host employee town halls. The governor will speak about the proposed PTO package, which includes enhancements such as changing the 401(k) match to a percentage and reviewing job structures to better align with the market. A comprehensive package is being developed, followed by virtual town halls and additional communications. Details may change during the legislative session, but the goal is to bring positive improvements for both employees and employers.

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. Mr. Larsen noted that the filing deadline is open, with several legislators not seeking re-election

so there will be a lot of movement. The session runs from January 20 to March 6. The URS annual bill has been numbered: SB 25 – Retirement Modifications. Continued discussion is ongoing regarding potential changes to the Tier 2 hybrid option or default plan. Mr. Cox and Mr. Larsen are working with actuaries and investment consultants to model the financial impact, which involves assumptions and costs. About 200 bills are already numbered. Additional items are in the pipeline, and updates will be shared before the next meeting, if needed.

A firefighter-related issue involves the property coverage premium tax. One Tier 1 Firefighter fund is fully funded, while another needs funding for a few more years. The need is \$5 million going forward, down from the previous \$12 million. With new systems like AUREUS launching this spring, any changes would need a delayed effective date. Mr. Larsen reminded the council to reach out with any questions.

Director's Report

Mr. Dan Andersen asked Mr. Kendall Rima to provide an update on the AUREUS pension administration system launching March 30, 2026. The project has faced delays due to complexity. A major change for employers requires a more detailed file format. Employers must submit sample files by January 30 for testing. There are about 500 employers, with cities and towns making up a little over half. Smaller entities often hand-enter data, and URS is in contact with all employers. The new system will allow real-time error detection and corrections by employers, rather than URS. New member and employer websites will also go live. Targeted employers will participate in testing to gather feedback and FAQs. The transition is expected to be challenging, and we are asking for employers' patience as we prepare for a smooth rollout.

Members will experience a 10-day blackout period during the system transition when payroll, withdrawals, and savings plan transactions cannot be processed. We are asking contributions to be made beforehand. After launch, we expect increased calls as members navigate the new website. Tax forms will not be delayed—they're due in January—and the old site will remain available temporarily for form access.

Membership Council support and communication to their constituents during this transition would be appreciated. Ms. Heather Anderson suggested creating a link for the Council to share with constituents through email; Mr. Rima confirmed this is possible. The new member site will require a new member number and account setup. Currently, about 40,000 users access the site monthly.

DC Savings Plans Year-End Review

Mr. Daniel Boster presented the year-end review of the DC Savings Plans, including the following:

- Savings Plans – Total Assets
- Savings Plans – 5 Year Trend
- Contribution & Withdrawal Summary
- Changes in Investment Fund Balances
- Assets by Investment Option
- Assets by Target Date Funds

- Net Rates of Return
- 2026 Contribution Limits
- Tier 2 Elections
- Changes in 2025

Other Business

Ms. Heather Anderson thanked URS staff for being one of the best run retirement systems in the country.

Adjournment

ACTION: Mr. Larry Millward moved, seconded by Ms. Heather Anderson, to adjourn the meeting. The motion passed unanimously.

The meeting adjourned at 12:59 p.m.

The next Membership Council Meeting will be on February 2, 2026, at 12 noon. This will be a hybrid meeting.