

**MINUTES OF THE
UTAH STATE MEMBERSHIP COUNCIL MEETING
September 14, 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
Ms. Sheri Dearden, Utah Association of Counties
Mr. Larry Millward, Utah Retired School Employees' Association
Ms. Karen Pedersen, Utah School Boards Association
Mr. Zane Woolstenhulme, Utah Association of School Business Officials

Council Members Participating via Video Conferencing:

Mr. Brandon Baca, Utah Education Association
Mr. John Barrand, State Division of Human Resource Management
Ms. Anna Lewin, Utah Education Association
Judge Kara Pettit, Utah Judicial Council
Mr. Brandon Wolf, Utah School Employees' Association

Excused:

Ms. Cinda Allen, Utah Education Association
Ms. Lisa Nance, Utah Public Employees' Association
Ms. Sheri Nelson, Utah Association of Retired Public Employees
Mr. Scott Wilberger, Utah Peace Officers' Association
Mr. Koby Willis, Utah School Superintendents Association
Mr. Reed Wood, Utah Public Employees' Association

Staff Participating in Person:

Mr. Dan Andersen, Executive Director
Mr. Ryan Ashcraft, Retirement Planning Director
Ms. Tina Christensen, Account Manager – Savings Plans
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. Dustin Seely, Retirement Director
Mr. Jeff Wagoner, Senior HR Generalist

Guests Participating in Person:

Ms. Taylor Hooton, State Division of Human Resource Management
Mr. Donovan Minutes, Professional Firefighters of Utah

Guests Participating via Video Conferencing:

Mr. Jason Putman, Professional Firefighters of Utah

Welcome

Chair Marty Peterson called the meeting to order at 12:02 p.m. and welcomed Council members, staff, and guests. He asked everyone to introduce themselves.

Approval of Minutes

Chair Marty Peterson asked for approval of the May 8, 2026, Membership Council Spring Workshop minutes.

ACTION: Mr. Larry Millward moved, seconded by Ms. Sheri Dearden, to approve the minutes of the May 8, 2026, Membership Council Spring Workshop. The motion passed unanimously.

Report from Member Organizations

Chair Marty Peterson asked the Council members to provide a report from their organizations. He noted that firefighters are experiencing difficulties getting their Workers' Compensation claims approved; only 2 of 11 claims have been approved while 9 have been denied. Addressing this issue may require legislative action. He added that he is pleased with the retirement system's performance, investments, and the progress being made on the new system transition.

Mr. Larry Millward shared that their organization in conjunction with AARP awarded eight \$1,000 scholarships to educators – four at the elementary level and four at secondary level.

Ms. Taylor Hooton reported they are working on implementing SB229.

Ms. Sheri Dearden stated they had their annual convention last week. They are watching a couple of issues on retirement but mostly are concerned with data centers, property tax, etc.

Mr. Zane Woolstenhulme reported that things are generally quiet for business administrators aside from ongoing audit work.

Mr. JJ Allen reported that their group will hold its annual convention next month. Key issues for counties include data centers, property taxes, and housing affordability. He mentioned hearing a proposal aimed at improving housing affordability by having the state pay off the Tier 1 unfunded liability, allowing employees to receive more take-home pay and better afford home ownership. Mr. Dee Larsen added that as these types of proposals arise, they should reach out to him or Kory so they can engage early in the process.

Ms. Anna Lewin noted that they have not yet met since starting the new school year. She shared that organizations are closely watching the ongoing election races, as many school board members and legislators are running in various districts.

Ms. Heather Anderson will assume the role of Executive Director on October 1. They are monitoring several legislative issues, including transparency within special districts and clarification that special service districts are not public infrastructure districts. There are also ongoing discussions about whether the board should be elected rather than appointed.

Ms. Karen Pedersen introduced herself as a new council member and stated they are watching how legislation will affect school districts.

Mr. Kory Cox introduced the three new Membership Council organizations and their representatives – Utah School Superintendents Association, Division of Human Resource Management, and Utah School Boards Association.

There were no other legislative reports from the Council Members.

2027 Legislation Preview

Mr. Kory Cox noted that the Retirement and Independent Entities Interim Committee will meet this Thursday, where URS will discuss contribution rate changes and GRS will explain how rates are determined. More information will be shared next month. He added that the committee has asked URS to study potential flexibility options. Four concepts are under review:

- establishing annuities in the savings plans (which would not require legislation),
- a partial lump-sum option for Tier 2 hybrid members,
- a second election option allowing Tier 2 members to switch plans within a certain amount of time, and
- a lump-sum “cash-out” of pension benefits for vested DB members who move to the private sector.

Mr. Dee Larsen asked the council not to share these ideas broadly yet, as they remain in the evaluation stage.

Mr. Zane Woolstenhulme asked whether these ideas originated from URS members or from legislators acting independently. Mr. Larsen explained that similar efforts in the past—such as attempts to end the pension program or shift Tier 2’s default to a 401(k)—were driven by concerns that the system was “too rigid.” This led to the current review of flexibility options. He noted that actuaries will need to evaluate costs and administrative impacts, and that some groups still advocate ending pensions altogether.

Mr. Dan Andersen noted that most legislators come from private companies or small businesses, so defined contribution plans feel familiar and modern to them, while defined benefit plans are increasingly rare and harder to understand. Ms. Heather Anderson added that Utah is often highlighted as a national gold standard for pension administration at conferences. Mr. Woolstenhulme suggested that when meeting with legislators, it would be appropriate to mention that feedback from the Membership Council shows no push for changes to the plan.

Mr. Larry Millward asked whether URS meets with new legislators to help familiarize them with URS. Mr. Cox explained that they schedule one-on-one meetings with all freshman legislators to review retirement benefits and PEHP, with more in-depth briefings for new members of the R&IE committee. Mr. Larsen added that while URS is open to flexibility, they have core principles: protect existing benefits, ensure any changes are fiscally and actuarially responsible, and avoid increasing costs. These discussions will continue in November, and these proposals are not time-sensitive and must be evaluated carefully.

Valuation and Contribution Rates

Mr. Dan Andersen reviewed the preliminary 2027-2028 contribution rates including displaying and explaining the Tier 1 & Tier 2 contribution rate charts. This year an experience

study was completed, which allows GRS to go more in depth on assumptions. Two major headlines came out of this: #1 – no increase to the member’s paid portion of the Tier 2 rate and #2 – a decrease in the rates for Tier 1 employers.

Mr. Zane Woolstenhulme asked if we didn’t lower the Tier 1 rates, how our unfunded liability would be impacted. Mr. Andersen explained that five years ago the Board put together a contribution rate management plan, so that the rate would be incrementally lowered instead of a huge drop in future rates. These preliminary rates will remain unless the legislature makes changes in the upcoming session.

Election of Officers

Chair Marty Peterson opened the floor for nominations for the election of officers. He stated nominations have been received for Mr. Zane Woolstenhulme as Chair and Mr. JJ Allen as Vice Chair. After asking for further nominations and receiving none, Ms. Heather Anderson seconded the nomination for Chair and Ms. Sheri Dearden seconded the nomination for Vice Chair. Both passed by acclamation.

For the three executive committee positions, Mr. Marty Peterson nominated Mr. Jason Putman as a committee member. Mr. Zane Woolstenhulme nominated Ms. Heather Anderson and Ms. Sheri Dearden as well. Mr. Larry Millward motioned to cease nominations. Mr. Jason Putman, Ms. Sheri Dearden, and Ms. Heather Andersen will be executive committee members by acclamation.

The new Executive Committee consists of Mr. Zane Woolstenhulme, Mr. JJ Allen, Ms. Sheri Dearden, Ms. Heather Anderson, and Mr. Jason Putman.

Other Business

Mr. Kory Cox recognized Mr. Marty Peterson for his 26 years of exceptional service to the Membership Council and presented him with a clock. Mr. Petersen has been involved in retirement issues since 1980. He is resigning from his position, and Mr. Jason Putman will be the new representative for the Professional Firefighters of Utah.

Adjournment

ACTION: Mr. Larry Millward moved to adjourn the meeting. The motion passed unanimously. The meeting adjourned at 1:09 p.m.

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