

**MINUTES OF THE
UTAH STATE MEMBERSHIP COUNCIL MEETING
January 6, 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
Mr. Larry Millward, Utah Retired School Employees' Association

Council Members Participating via Video Conferencing:

Mr. Rod Hurd, Vice Chair, Utah Education Association
Ms. Heather Anderson, Utah Association of Special Service Districts
Ms. Sheri Dearden, Utah Association of Counties
Ms. Jenny Gravier, Utah Education Association
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

Excused:

Mr. Brad Hardesty, Utah Association of Retired Public Employees
Mr. Scott Wilberger, Utah Peace Officers' Association
Mr. Zane Woolstenhulme, Utah Association of School Business Officials

Staff Participating in Person:

Mr. Dan Andersen, Executive Director
Mr. Ryan Ashcraft, Retirement Planning Director
Mr. Daniel Boster, Savings Plans Director
Mr. Mark Cain, Deputy Executive Director
Mr. Kory Cox, Director of Legislative & Government Affairs
Ms. Liza Eves, Senior Associate General Counsel
Mr. Dee Larsen, General Counsel
Ms. Amy Norris, Manager – Counselors, Retirement Benefits
Ms. Stacie Petersen, Executive Assistant

Staff Participating via Video Conferencing:

Mr. James Hammer, Employer Services Director

Guests Participating via Video Conferencing:

Ms. Debra Valentine, State Division of Human Resource Management

Welcome

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

Approval of Minutes

Chair Marty Peterson asked for approval of the December 2, 2024, Membership Council Meeting minutes.

ACTION: Mr. Larry Millward moved, seconded by Mr. JJ Allen, to approve the minutes of the December 2, 2024, Membership Council Meeting. The motion passed unanimously.

Report from Member Organizations

Chair Marty Peterson asked Council members and guests to provide a report from their organizations. He shared his excitement of the Social Security Fairness Act passing which is a huge benefit to everyone nationally. He stated the 9/11 World Trade Center Health Program in place since 2001 was not provided any additional funding. They are watching bills regarding EMS changes, anti-labor laws, cannabis changes, and ambulance bills.

Mr. JJ Allen stated most of their attention is focused on housing affordability. They are hopeful legislation will pass that will allow use of an oral saliva drug test which could be administered by a trained employee after an employee accident or for pre-employment. This would create a quicker response time to get people back to work.

Ms. Jenny Gravier echoed support of the Social Security Fairness Act. Educators are worried about antilabor bills that take away teacher voices. They are also watching the potential increase in funding for vouchers, and if that continues, education is set to lose \$10 million in funding.

Ms. Lisa Nance reported that UPEA representatives are traveling the state conducting a legislative preview.

Ms. Sheri Dearden stated they are tracking about 50 bills, but nothing stood out as far as retirement that they are concerned about.

Ms. Anna Lewin took the recommendation back to her school's faculty regarding conducting retirement planning sessions every 5 years. A few weeks later, there were in person planning sessions at their district office. She is hopeful there are more teachers taking advantage of this option.

Ms. Heather Anderson stated that obviously they are paying very close attention to everything going on with firefighters and the legislation that would increase the amount volunteer firefighters could earn in rural areas. They are also watching legislation surrounding housing affordability.

Mr. Brandon Wolf said they are watching the legislative session and are grateful for the Social Security Fairness Act as well.

There were no other legislative reports from the Council Members.

2025 Legislation Report

Mr. Dee Larsen presented the 2025 URS-Related Numbered Bills, which include:

- SB0019 Utah Retirement Systems Amendments for Military Personnel
- SB0020 Utah Retirement Systems Amendments
- HCR002 Concurrent Resolution Directing PEHP Regarding Pharmaceutical Rebates
- SB0021 Long-Term Disability Amendments
- HB0025 Retirement Amendments
- SB0022 Long-Term Disability Benefit Modifications
- SB0025 Postretirement Reemployment for Emergency Services Workers

SB0020 is the URS Tier 2 employer pickup bill. HB0025 is the annual URS cleanup bill. SB0025 deals with reemployment affecting volunteer firefighters where they can retain their retirement with an employer, volunteer at a different location, and make \$20,000 per year maximum. The bills are relatively minor this year to changes to our systems.

Mr. Kory Cox talked about legislation on the federal level. The Social Security Fairness Act passed late in the session. The changes to the Windfall Elimination Provision (WEP) only affects those that work for Social Security exempt agencies and have at least 10 years of substantial earnings in the Social Security system. There were also changes to the Government Pension Offset (GPO) that will be beneficial to spouses and Social Security survivor benefits of those that were affected by the WEP. Mr. Dee Larsen stated this doesn't affect URS benefits.

Director's Report

Mr. Dan Andersen discussed a recent article he read in *The Wall Street Journal* titled "Retirement on a Pension in America" which stated that retirees with regular paychecks are generally happier than those without. He reiterated that a pension provides a benefit beyond just the dollars.

DC Savings Plans Year End Review

Mr. Daniel Boster introduced himself to the Membership Council and then gave a presentation on the year end DC Savings Plans, including the following:

- Savings Plans – Total Assets
- Savings Plans – 5 Year Trend
- Contribution & Withdrawal Summary
- Changes in Investment Fund Balances
- Asset by Investment Option
- Net Rates of Return
- 2025 Contribution Limits
- Tier 2 Elections
- Changes in 2024

Other Business

None.

Adjournment

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

The meeting adjourned at 12:47 p.m.

The next Membership Council Meeting will be on February 3, 2025, at 12 Noon. This will be a hybrid meeting.