

**MINUTES OF THE
UTAH STATE MEMBERSHIP COUNCIL MEETING
September 11, 2023, 12:00 Noon
Utah Retirement Office
Hybrid Meeting**

Council Members Participating in Person:

Mr. Marty Peterson, Chairperson, Professional Firefighters of Utah
Ms. Heather Anderson, Utah Association of Special Service Districts
Ms. Amy Ehresman, Vice Chairperson, Utah School Employees' Association
Mr. Brad Hardesty, Utah Association of Retired Public Employees
Mr. Larry Millward, Utah Retired School Employees' Association
Mr. Zane Woolstenhulme, Utah Association of School Business Officials

Council Members Participating via Video Conferencing:

Mr. Jamie Davidson, Utah League of Cities and Towns
Ms. Anna Lewin, Utah Education Association

Excused:

Ms. Sandy Gustaverson, Utah Public Employees' Association
Mr. Rod Hurd, Utah Education Association
Mr. Curtis Koch, Utah Association of Counties
Ms. Tina McMullin, Utah Education Association
Judge Kara Pettit, Utah Judicial Council
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, Defined Contribution Director
Mr. Mark Cain, Deputy Executive Director
Mr. Kory Cox, URS Association and Stakeholder Liaison
Mr. Rob Dolphin, Chief Financial Officer
Ms. Liza Eves, Senior Associate General Counsel
Mr. James Hammer, Employer Services Director
Mr. Dee Larsen, General Counsel
Ms. LuAnn Miskin, Executive Assistant
Ms. Stacey Nielsen, Retirement Benefits Director

Staff Participating via Video Conferencing:

Guests Participating in Person:

Mr. Jason Putman, Professional Firefighters of Utah
Mr. Danny White, GRS Consulting

Guests Participating via Video Conferencing:

Ms. Brandy Grace, Utah Association of Counties

Welcome

Chairperson Marty Peterson called the meeting to order at 12:04 p.m. and welcomed Council members, staff, and guests.

Approval of Minutes

Chairperson Marty Peterson asked for approval of the April 28, 2023, Membership Council Spring Workshop minutes.

ACTION: Mr. Larry Millward moved, seconded by Mr. Brad Hardesty, to approve the minutes of the April 28, 2023, Membership Council Spring Workshop. The motion passed unanimously.

Report from Member Organizations

Chairperson Marty Peterson asked staff, guests, and Council members to introduce themselves and the Council Members provide a report from their organizations. He reported that firefighters are going to meet to make plans to manage the contribution rates increases and decreases.

Ms. Anna Lewin stated that UEA will focus on retirement benefits education. They have found that many educators know little about their retirement options.

There were no other legislative reports from the Council Members.

Election of Officers

Chairperson Marty Peterson opened the floor for nominations for election of officers.

Mr. Zane Woolstenhulme nominated Mr. Marty Peterson as Chairperson, seconded by Mr. Larry Millward. Mr. Larry Millward moved, seconded by Mr. Brad Hardesty to cease nominations and Mr. Petersen be appointed by acclamation. The motion passed unanimously.

Mr. Zane Woolstenhulme nominated Ms. Amy Ehresman as Vice Chairperson, seconded by Ms. Heather Anderson. Mr. Larry Millward moved to cease nominations and Ms. Ehresman be appointed by acclamation. The motion passed unanimously.

Mr. Brad Hardesty and Mr. Larry Millward stated that they are happy to continue serving on the Executive Committee. Mr. Larry Millward moved that Mr. Zane Woolstenhulme serve on the Executive Committee and to retain Mr. Hardesty and Mr. Millward as committee members. The motion passed unanimously.

The new Executive Committee consists of Mr. Marty Peterson, Ms. Amy Ehresman, Mr. Brad Hardesty, Mr. Larry Millward, and Mr. Zane Woolstenhulme.

Membership Council Charter Updates

Mr. Kory Cox asked the Council Members to review the proposed updates to the Membership Council Charter that was emailed prior to this meeting and be prepared to discuss and make decisions at the October 2, 2023, Membership Council meeting.

Experience Study, Valuation, and Contribution Rates

Mr. Dan Andersen and Mr. Danny White reviewed the following items related to the actuarial experience study and valuation report and the preliminary 2024-2025 contribution rates:

- Overview of the consulting actuary's role with URS and actuarial methods, valuations, and assumptions
 - Liability and Assets – All Funds Combined
 - Actuarial Valuation – Determining the Plan Liability
 - Assumptions Used in a Valuation
- 2023 actuarial experience study and FY 2024-25 retirement contribution rate normal cost changes
 - Membership Experience
 - Summary of Experience Investigation
 - Year over Year Salary Increase
 - Impact on Contribution Rates
 - Preliminary Tier 2 FY 25 Contribution Rates
- FY 2024-25 amortization rate reductions
 - DB Plan Funded Ratio (at Dec. 31)
 - Actuarial Funded Ratio Smoothed (at Dec. 31, 2022)
 - Comparison of Funded Ratio
 - Contribution Rate Management
 - Preliminary Tier 1 FY 25 Contribution Rates
 - Preliminary Tier 2 FY 25 Contribution Rates

Other Business

None.

Adjournment

ACTION: Mr. Larry Millward moved to adjourn the meeting. The motion passed unanimously.

The meeting adjourned at 1:37 p.m.

The next Membership Council Meeting will be on October 2, 2023, at 12 noon. This will be a hybrid meeting.