

**MINUTES OF THE
UTAH STATE MEMBERSHIP COUNCIL MEETING
December 4, 2023, 12:00 Noon
Utah Retirement Office
Hybrid Meeting**

Council Members Participating in Person:

Mr. Marty Peterson, Chair, Professional Firefighters of Utah
Ms. Amy Ehresman, Vice-Chair, Utah School Employees' Association
Mr. Brad Hardesty, Utah Association of Retired Public Employees
Mr. Larry Millward, Utah Retired School Employees' Association

Council Members Participating via Video Conferencing:

Ms. Heather Anderson, Utah Association of Special Service Districts
Ms. Sheri Dearden, Utah Association of Counties
Mr. Rod Hurd, Utah Education Association
Ms. Anna Lewin, Utah Education Association
Ms. Sandy Gustaveson, Utah Public Employees' Association
Judge Kara Pettit, Utah Judicial Council
Mr. Scott Wilberger, Utah Peace Officers' Association

Guests Participating in Person:

Mr. Alan Kearsley, Utah Association of School Business Officials

Excused:

Mr. Jamie Davidson, Utah League of Cities and Towns
Ms. Tina McMullin, Utah Education 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. Mark Cain, Deputy Executive Director
Mr. Kory Cox, URS Association and Stakeholder Liaison
Ms. Liza Eves, Senior Associate General Counsel
Mr. Dee Larsen, General Counsel
Ms. Stacey Nielsen, Retirement Benefits Director
Ms. Stacie Petersen, Executive Assistant
Mr. Kelen Solt, Operations Manager – Savings Plan

Staff Participating via Video Conferencing:

Mr. James Hammer, Employer Services Director
Mr. Chet Loftis, PEHP Director

Guests Participating via Video Conferencing:

Mr. Jason Putman, 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. He thanked Vice-Chair Amy Ehresman for chairing the November Membership Council meeting.

Approval of Minutes

Chair Marty Peterson asked for approval of the November 6, 2023, Membership Council Meeting minutes.

ACTION: Mr. Brad Hardesty moved, seconded by Vice-Chair Amy Ehresman, to approve the minutes of the November 6, 2023, Membership Council Meeting. The motion passed unanimously.

Report from Member Organizations

Chair Marty Peterson asked staff, guests, and Council members to provide a report from their organizations.

Ms. Heather Anderson reported that Mr. Kory Cox came to their convention at the beginning of November and updated them on current legislation. They are looking forward to the upcoming legislative session.

Mr. Larry Millward reported their organization is concerned about any legislation that will increase the employee's contribution to retirement.

Ms. Sheri Dearden stated that Mr. Kory Cox came and presented to their organization, and they appreciated his comments.

Mr. Rod Hurd reported on legislation to stop taking union dues out of payroll deductions.

Ms. Anna Lewin requested the Mr. Kory Cox present at their January 6, 2024, virtual meeting regarding upcoming legislature changes, new employee Tier 2 election choices, and anything else he feels would benefit their group.

Mr. Zane Woolstenhulme reported they are focusing a lot of their efforts on the constitutional amendment discussion that will be happening this year.

Mr. Brad Hardesty reported they are interested in what will affect retirees in the upcoming legislation.

Mr. Scott Wilberger reported he will reach out to Mr. Kory Cox as they would like his input on some issues going forward.

2024 Legislation Preview

Mr. Dee Larsen and Mr. Kory Cox previewed the upcoming 2024 Legislative session including continued discussion on Tier 2 rates and return to work rules and restrictions.

Director's Report

Mr. Dan Andersen discussed a new study from NIRS that showed the impact of organizations choosing to go from a DB to DC plan. The results have not been favorable, and some have reversed course returning to the DB plans.

Managing Retirement Risk

Mr. Ryan Ashcraft presented on managing retirement risks including the following:

- Market
- Inflation
- Longevity
- Sequence of Returns

Other Business

Chair Marty Peterson asked for a summary from last month's meeting regarding Tier 2 retirement information. Mr. Kory Cox pulled up the URS website, specifically the new members section, and discussed the information that was covered in November. Chair Marty Peterson would like to discuss the retirement options that are available when someone retires at a future meeting.

Adjournment

ACTION: Mr. Larry Millward moved 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 8, 2024, at 12 noon. This will be a hybrid meeting.