

**MINUTES OF THE
UTAH STATE MEMBERSHIP COUNCIL MEETING
May 10, 2024, 9:00 a.m.
540 Board Room, Retirement Office
540 East 200 South, Salt Lake City
Hybrid Meeting**

Council Members Participating in Person:

Mr. Marty Peterson, Chair, Professional Firefighters of Utah
Ms. Heather Anderson, Utah Association of Special Districts
Ms. Sheri Dearden, Utah Association of Counties
Ms. Jenny Graviet, Utah Education Association
Mr. Brad Hardesty, Utah Association of Retired Public Employees
Mr. Rod Hurd, Utah Education Association
Ms. Anna Lewin, Utah Education Association
Mr. Larry Millward, Utah Retired School Employees' Association
Mr. Scott Wilberger, Utah Peace Officers' Association
Mr. Zane Woolstenhulme, Utah Association of School Business Officials

Council Members Participating via Video Conferencing:

Ms. Amy Ehresman, Vice Chair, Utah School Employees' Association

Excused:

Mr. Jamie Davidson, Utah League of Cities and Towns
Ms. Sandy Gustaveson, Utah Public Employees' Association
Judge Kara Pettit, Utah Judicial Council

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
Mr. Rob Dolphin, Chief Financial Officer
Ms. Liza Eves, Senior Associate General Counsel
Mr. Dee Larsen, General Counsel
Ms. Stacie Petersen, Executive Assistant
Mr. Greg Poulton, Retirement Planning Advisor

Guests Participating in Person:

Mr. Brian Davidson, Professional Firefighters of Utah
Senator Wayne Harper, President Pro Tempore
Mr. Zac Jepperson, Professional Firefighters of Utah
Mr. Alan Kearsley, Salt Lake City School District
Mr. Jason Putman, Professional Firefighters of Utah
Ms. Debra Valentine, State Division of Human Resource Management
Mr. Brandon Wolf, Utah School Employees' Association

Guests Participating via Video Conferencing:

Mr. John Dodds, Professional Firefighters of Utah

Welcome

Chair Marty Peterson called the meeting to order at 9:08 a.m. and welcomed Council members, staff, and guests.

Retirement 101

Mr. Ryan Ashcraft presented on retirement basics through an interactive URS Jeopardy game including the following:

- Plans and Systems
- Tier 1
- Tier 2
- Death Benefits
- Savings Plans
- History

Legislative Discussion on Retirement Benefits

Mr. Dee Larsen introduced Senator Wayne Harper as the longest serving legislator, currently serving in the Senate. He asked Senator Harper to touch on retirement concerns, what happened this last legislative session, and allow time to answer questions from council members. Senator Harper stated the legislature is highly committed to making sure retirement commitments are funded and met. He sponsored S.B. 140 in the 2024 General Session, which would allow employers to pick up the public employee's portion of required retirement contributions, which did not pass this session. He will submit this bill again in the 2025 general session. He then took questions. Membership Council members enjoyed his interaction and taking time out of his busy schedule to meet and explain issues relative to policies and retirement.

2023 Annual Comprehensive Financial Report

Mr. Rob Dolphin reviewed the 2023 Annual Comprehensive Financial Report (ACFR), including the following items:

- System Highlights and Member Demographics
- Key Financial Highlights
- Retirees and Average Benefit Payments
- Returns and Performance
- DC Contributions and Benefits

Discussion on Communicating with Members

Mr. Kory Cox facilitated a discussion on communicating with members, what is working, and what we could do differently to help members understand their benefits. He discussed various ways in which URS provides information such as brochures, emails, magazines,

seminars, letters, webinars, etc. Mr. Rod Hurd appreciated URS staff coming to present at their organization meetings. Ms. Anna Lewin expressed her appreciation for seminars held locally in members' towns. Members were grateful for the recent letter explaining the new Tier 2 requirements. Council members stated they enjoy the short, informative videos that provide concise, helpful information. Discussion was made on how to get mid-career employees to schedule consultations with URS. Mr. Kory Cox expressed gratitude for the feedback and emphasized that URS wants to be a resource to those we represent.

Understanding and Choosing URS Savings Plans and Investment Options

Mr. Greg Poulton presented on understanding and choosing URS savings plans and investment options, including the following items:

- Pension versus 401(k) Differences
- Savings Plans
 - Tax Break Now vs. Tax Break Later
 - Tax Considerations
- Investment Building Blocks (Loan and Own)
 - Bond
 - Stock
 - Mutual Fund
 - Other
- Investment Principles
 - Risk Tolerance
 - Dollar Cost Averaging
 - Diversification
 - Rebalancing
- Individual Investment Options
- Investor Profile Questionnaire
- Cost Effective Plans
- Invest Early
- Inflation During Retirement
- Manage Your Accounts
- Rollovers?
- How is Your Pie Proportioned?

Business Meeting

Approval of Minutes

Chair Marty Peterson asked for approval of the March 4, 2024, Membership Council Meeting minutes.

ACTION: Mr. Brad Hardesty moved to approve the minutes of the March 4, 2024, Membership Council Meeting. The motion passed unanimously.

Other Business

Recognition of Representatives Whose Terms Are Expiring

Chair Marty Peterson recognized the following Membership Council representatives whose terms are expiring this year and thanked them for their dedicated service. It was noted that some of these Council Members may be reappointed for another term.

- Sheri Dearden – Utah Association of Counties (reappointed until 2028)
- Sandy Gustaveson – Utah Public Employees' Association

Nominations for September Election

Chair Mary Peterson asked for nominations for the Executive Committee to serve for the 2024-2025 Membership Council year. Current Executive Committee Members are as follows:

- Marty Peterson, Chair
- Amy Ehresman, Vice Chair
- Brad Hardesty
- Larry Millward
- Zane Woolstenhulme

Mr. Brad Hardesty and Mr. Larry Millward stated they would like to stay on the Executive Committee in their current positions. Mr. Marty Peterson said he expected Mr. Zane Woolstenhulme would also be willing to stay on the Executive Committee. Mr. Kory Cox emphasized that it is good to have a variety of associations represented on the Executive Committee. Mr. Marty Peterson asked Council members to remind the people they represent that they have a voice at URS and that they are to represent the majority in their respective organizations.

Other Items

Ms. Anna Lewin asked what other organizations are doing regarding the new requirement for Tier 2 employees to pay a portion of their retirement. Mr. Kory Cox stated that he has heard some employers are not picking up the cost, some are offering salary increases, some are putting money into 401(k) contributions, some are offering one-time bonuses, etc. Individual employers have the choice on how to implement this new requirement. Mr. Marty Peterson stated he feels that in general for public safety and fire, the employers will be picking up the additional employees' expenses.

Mr. Larry Millward expressed his thanks to all URS staff for making council members feel so appreciated and welcome at URS.

Adjournment

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

The meeting adjourned at 2:04 p.m. The next Membership Council Meeting will be held on September 9, 2024, at 12 noon.