

**MINUTES OF THE
UTAH STATE MEMBERSHIP COUNCIL MEETING
November 4, 2024, 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. Sheri Dearden, Utah Association of Counties
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. Rod Hurd, Vice Chair, Utah Education Association
Ms. Heather Anderson, Utah Association of Special Service Districts
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:

Ms. Jenny Graviet, Utah Education Association
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, 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. Stacie Petersen, Executive Assistant
Mr. Dustin Seely, Retirement Benefits Director
Ms. Vicky Steinbrech, Retirement Planning Advisor

Staff Participating via Video Conferencing:

Mr. James Hammer, Employer Services Director

Guests Participating in Person:

Mr. Jake Willey, Professional Firefighters of Utah

Guests Participating via Video Conferencing:

Mr. Donovan Minutes, Professional Firefighters of Utah
Mr. Jason Putman, Professional Firefighters of Utah
Ms. Hadlie Stringham, State Division of Human Resource Management

Welcome

Chair Marty Peterson called the meeting to order at 12:03 p.m. and welcomed Council members, staff, and guests.

Approval of Minutes

Chair Marty Peterson asked for approval of the October 7, 2024, Membership Council Meeting minutes.

ACTION: Mr. JJ Allen moved, seconded by Mr. Larry Millward, to approve the minutes of the October 7, 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 welcomed two new Tier 2 Firefighter representatives. A big concern for firefighters is mandatory overtime, which has no benefits attached to those extra hours. They support the pickup option for employers in all the retirement systems.

Vice Chair Rodney Hurd reported that the biggest concern at the Utah Education Association Board meeting is union busting bills targeted at UEA that could have an impact on retirement.

Ms. Anna Lewin stated her school district has adopted a wait and see approach regarding the Tier 2 employee contribution requirement and any benefits that might be provided to help offset that cost.

Ms. Sheri Dearden reported after implementation of the 0.7% Tier 2 employee contribution requirement that the response has been generally positive, but they are still advocating for an employer pickup option.

Ms. Heather Anderson stated that Mr. Kory Cox will be a breakout session presenter at their annual convention.

Ms. Lisa Nance reported they are watching the national election and upcoming legislation in Utah's legislative session.

Mr. Larry Millward wondered if there is talk about increasing the employer required contribution, so employees are not required to contribute for amounts above 10%.

Mr. Brandon Wolf reported they are focused on union busting bills that may return to Utah's legislative session.

Mr. JJ Allen reported that much of their attention is centered on the housing crisis and the feeling that cities are to blame.

Mr. Zane Woolstenhulme stated he has not heard any complaints regarding the new required 0.7% employee contribution.

There were no other legislative reports from the Council Members.

2025 Legislation Update

Mr. Dee Larsen and Mr. Kory Cox presented on the Utah Retirement Systems 2025 retirement related bills for the upcoming legislative session, which are:

- Retirement Amendments
- Long-Term Disability Benefit Modifications
- Long-Term Disability Amendments
- Utah Retirement Systems Amendments
- Utah Retirement Systems Amendments for Military Personnel
- Affiliated Emergency Service Worker Postretirement Employment Amendments

Director's Report

Mr. Dan Andersen talked about the November 5th election outcomes and the impact on URS investments. After some discussion, he stated there does not appear to be any indication that there will be market disruptions that would fall outside of the pressure testing that is already done on the investment portfolio. He served on a panel last week at an actuarial conference where risk sharing in public pension plans across the country were discussed. Mr. Larry Millward asked how retirement systems are doing nationally, and Mr. Andersen stated that since the reforms made following the great financial crisis overall funded status and stability has increased. Mr. Kory Cox displayed an actuarial funded ratio document, which shows URS funding at 95% with the average being 77%.

Retirement Resources in Every Stage of Life

Ms. Vicky Steinbrech presented on Stages of Retirement Planning and explained the purpose of the Retirement Planning group with the goal of having members understand their benefits. She presented the following:

- General Stages of URS Employment
 - New to Utah Retirement Systems
 - Welcome Letter Establishing Membership
 - New to URS Flyer
 - Employee "Make Your Choice" Presentations
 - Introduction to URS Savings Plans
 - Educational Webinars
 - Individual Retirement Planning/Financial Wellness Sessions
 - Mid-Career Stage
 - Employer Presentations
 - Early-Mid Career Seminars

- Educational Webinars
- Individual Retirement Planning/Financial Wellness Sessions
- Member Publications and Periodicals
- Near Retirement/Retiring
 - Employer Presentations
 - Pre-Retirement Seminars
 - Retiring Soon Website
 - Retirement Guidebooks (Steps to Retirement)
 - Educational Webinars
 - Individual Retirement Planning/Financial Wellness Sessions
- Retired Member
 - Webinars
 - Retiree Seminars
 - Videos and Publications
 - Individual Retirement Planning
 - Financial Wellness Sessions

Other Business

Mr. Marty Peterson reported he recently attended a conference where he learned about artificial intelligence and just how easy it was to distribute misinformation to employees/employers.

Adjournment

ACTION: Mr. Brad Hardesty moved to adjourn the meeting. The motion passed unanimously.

The meeting adjourned at 1:06 p.m.

The next Membership Council Meeting will be on December 2, 2024, at 12 Noon. This will be a hybrid meeting.