

**MINUTES OF THE
UTAH STATE MEMBERSHIP COUNCIL MEETING
April 28, 2023, 9 a.m.
540 Board Room, Retirement Office
540 East 200 South, Salt Lake City
Hybrid Meeting**

Council Members Participating in Person:

Mr. Marty Peterson, Chairperson, Professional Firefighters of Utah
Ms. Amy Ehresman, Vice Chairperson, Utah School Employees' Association
Sr. Trooper Arlow Hancock, Utah Peace Officers' Association
Mr. Brad Hardesty, Utah Association of Retired Public Employees
Mr. Rod Hurd, Utah Education Association
Mr. Larry Millward, Utah Retired School Employees' Association
Ms. Sheri Nelson, Utah Public Employees' Association
Mr. Zane Woolstenhulme, Utah Association of School Business Officials

Council Members Participating via Video Conferencing:

Mr. LeGrand Bitter, Utah Association of Special Service Districts
Mr. Jamie Davidson, Utah League of Cities and Towns
Ms. Anna Lewin, Utah Education Association

Excused: Ms. Sandy Gustaveson, Utah Public Employees' Association
Mr. Curtis Koch, Utah Association of Counties
Ms. Tina McMullin, Utah Education Association
Judge Kara Pettit, Utah Judicial Council

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
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
Mr. Kane Ventura-Smith, Retirement Planning Advisor
Mr. Mike Wilson, Retirement Planning Advisor

Staff Participating via Video Conferencing:

Ms. Stacey Nielsen, Retirement Benefits Director

Guests Participating in Person:

Mr. Alan Kearsley, Salt Lake City School District
Mr. Jason Putman, Professional Firefighters of Utah
Ms. Debra Valentine, State Department of Human Resource Management

Welcome

Chairperson Marty Peterson called the meeting to order at 9:00 a.m. and welcomed Council members, staff, and guests.

SECURE 2.0

Mr. Kory Cox and Ms. Liza Eves presented on the SECURE Act 2022 – Secure 2.0, Automatic Enrollment, and Value of Benefits, including the following:

- Secure Act 2022 – Secure 2.0
 - ERISA - What is it?
 - 2023 Overview Provisions Being Implemented
 - Key Provisions
- Automatic Enrollment
 - The Power of Saving
 - Implementation
- Value of Benefits
 - Recruitment and Retention

URS Update and Upcoming Items

Mr. Dan Andersen gave a URS update and reviewed upcoming items, including the following:

- Employment Trends
- Investment Performance
- How Pension Funds are Paid For
- What is an Experience Study?
- Assumed Rate of Return
- Potential Impacts of the Experience Study

2022 Annual Financial Report

Mr. Rob Dolphin reviewed the 2022 Annual Comprehensive Financial Report (ACFR), including the following items:

- System Highlights
- Membership Demographics
- Key Financial Highlights
- Retirees and Average Benefits Payments
- Returns and Performance
- DC Contributions and Expenses

Solving the Puzzle of Taxes in Retirement

Mr. Mike Wilson presented on Solving the Puzzle of Taxes in Retirement, including the following items:

- Review common tax forms
- Basic tax terms
- Two main types of income per the IRS
- Social Security taxation
- Roth conversions
- Required minimum distributions
- Tax help

Business Meeting

Approval of Minutes

Vice Chairperson Amy Ehresman asked for approval of the March 6, 2023, Membership Council Meeting minutes.

ACTION: Mr. Brad Hardesty moved, seconded by Ms. Sheri Nelson, to approve the minutes of the March 6, 2023, Membership Council Meeting. The motion passed unanimously.

Other Business

Recognition of Representatives Whose Terms Are Expiring

Vice Chairperson Amy Ehresman 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.

- Marty Peterson – Professional Firefighters of Utah
- Amy Ehresman – Utah School Employees' Association
- Arlow Hancock – Utah Peach Officers' Association
- Sheri Nelson – Utah Public Employees' Association
- LeGrand Bitter – Utah Association of Special Districts
- Zane Woolstenhulme – Utah Association of School Business Officials

June 5, 2023, Membership Council Meeting

Vice Chairperson Amy Ehresman asked for a motion to cancel the June 5, 2023, meeting.

ACTION: Mr. Larry Millward moved, seconded by Sr. Trooper Arlow Hancock, to cancel the scheduled June 5, 2023, Membership Council Meeting. The motion passed unanimously.

Adjournment

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

The meeting adjourned at 1:42 p.m.

The next Membership Council Meeting will be held on September 11, 2023, at 12 noon.