

**MINUTES OF THE
UTAH STATE MEMBERSHIP COUNCIL MEETING
May 8, 2026, 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
Mr. Rod Hurd, Vice Chair, Utah Education Association
Ms. Cinda Allen, Utah Education Association
Mr. JJ Allen, Utah League of Cities and Towns
Ms. Sheri Dearden, Utah Association of Counties
Ms. Anna Lewin, Utah Education Association
Mr. Larry Millward, Utah Retired School Employees' Association
Ms. Sheri Nelson, Utah Association of Retired Public Employees
Mr. Zane Woolstenhulme, Utah Association of School Business Officials

Excused: Ms. Heather Anderson, Utah Association of Special Districts
Ms. Lisa Nance, Utah Public Employees' Association
Judge Kara Pettit, Utah Judicial Council
Mr. Scott Wilberger, Utah Peace Officers' Association
Mr. Brandon Wolf, Utah School Employees' Association
Mr. Reed Wood, Utah Public Employees' Association

Staff Participating in Person:

Mr. Dan Andersen, Executive Director
Mr. Ryan Ashcraft, Retirement Planning Director
Mr. Daniel Boster, Savings Plans Director
Mr. Kory Cox, Director of Legislative & Government Affairs
Mr. Rob Dolphin, Chief Financial Officer
Ms. Liza Eves, Senior Associate General Counsel
Mr. Kevin Hurd, Retirement Planning Advisor
Mr. Jason Morrow, Deputy Chief Investment Officer
Ms. Stacie Petersen, Executive Assistant
Mr. Kendall Rima, Managing Director – Retirement
Mr. Dustin Seely, Retirement Director
Mr. Kane Ventura-Smith, Retirement Planning Lead
Mr. Jeff Wagoner, Senior HR Generalist

Staff Participating Via Video Conferencing:

Ms. Nicole Burbank, HR Manager
Ms. Jayne Knecht, HR & Administrative Support Services Director

Guests Participating in Person:

Mr. Brandon Baca, Utah Education Association
Mr. Andrew Hercules, Fraternal Order of Police
Mr. Donovan Minutes, Professional Firefighters of Utah
Mr. Jason Putman, Professional Firefighters of Utah
Ms. Debra Valentine, State Division of Human Resource Management

Guests Participating via Video Conferencing:

Mr. Koby Willis, Utah School Superintendents Association

Welcome

Chair Marty Peterson called the meeting to order at 9:02 a.m. and welcomed Council members, staff, and guests.

Evaluating the URS Tier 2 Plans and Member Flexibility

Mr. Kory Cox reviewed the Tier 2 Plans, outlining the two available options along with the advantages of each. An approved interim study will be conducted to look at the Tier 2 Retirement System. This study may include changing the default, removing the hybrid option, providing flexible options, maintaining the status quo, or enhancing benefits. Policy, financial, actuarial, and legal issues related to potential plan-change legislation will also be considered.

New Member Portal Walkthrough

Mr. Kane Ventura-Smith demonstrated the New Member Portal and explained the new enhancements and added security features.

2025 Annual Comprehensive Financial Report

Mr. Rob Dolphin reviewed the 2025 Annual Comprehensive Financial Report (ACFR), including the following:

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

Pension Investment Portfolio Philosophy and Overview

Mr. Jason Morrow introduced himself to the Council Members and then presented the Defined Benefit Plan Design, including the following:

- Objectives
- Focus on Risk and Capital Preservation
- URS DB Plan vs. Traditional Asset Allocation
- Performance Expectations and Results
- Summary

Savings Plans – Roth 401(k) and 457(b) Plans; Auto escalation, Auto enrollment

Mr. Kevin Hurd presented information on the new Roth 401(k) and 457(b) plans and explained how they differ from traditional plans. He also talked about employer auto enrollment and how auto escalation works.

Business Meeting

Approval of Minutes

Chair Marty Peterson asked for approval of the March 9, 2026, Membership Council Meeting minutes.

ACTION: Mr. Rod Hurd moved, seconded by Mr. JJ Allen, to approve the minutes of the March 9, 2026, 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.

- Rod Hurd – Utah Education Association
- Larry Millward – Utah Retired School Employees' Association
- Kara Pettit – Utah Judicial Council

Report from Member Organizations

Ms. Anna Lewin thanked URS staff and wished those retiring well. She is concerned most with the study being conducted regarding the Tier 2 plans.

Ms. Sheri Nelson thought the meeting was very well done with good information for the group. Their focus is now on the primary elections.

Mr. JJ Allen thanked Mr. Kory Cox on his preparation for the Workshop. As far as legislation is concerned, they had an active session regarding property taxes and expect more from the next session as well. Truth in taxation is something they are watching as well.

Mr. Andrew Hercules said how much he enjoyed learning about how URS works and was grateful for the information presented.

Mr. Brandon Baca said he is happy to be back on the council and see the progress that has been made with URS. Politically, the congressional district is a big item they are watching.

Ms. Debra Valentine noted that the AUREUS team has collaborated well overall, despite some bumps along the way but progress is continuing. She added that their new payroll and HR system went live at the same time as AUREUS, which has contributed to some of the challenges.

Ms. Sheri Dearden said she hasn't heard any concerns from counties regarding AUREUS issues.

Mr. Zane Woolstenhulme reported there were 150 education bills passed this session.

Mr. Jason Putman was impressed with the auto escalation tool.

There were no other reports from the Council Members.

AUREUS Update

Mr. Kendall Rima reported that AUREUS went live on March 30th. There were initial issues—some system-related and some internal—but progress continues, especially with employers getting onto the system. Employees have adapted quickly and are becoming independent users. The first retiree payroll run, covering 83,000 checks, was stressful but largely successful, with most issues now resolved. A few minor accounting problems remain.

Website adoption has been strong with 52,000 member accounts created. About 3% of users are experiencing login difficulties. Call volume has been extremely high, creating long wait times due to limited staff capacity. Temporary employees are being brought in to help manage calls and assist members with website access.

Council Members expressed positive feedback with Mr. Rod Hurd complimenting the website design and Larry Millward noting his check arrived as usual. The overall goal remains making processes easier for members, employers, and employees. Employer-side issues are being addressed, and once backend work stabilizes, operations should run more smoothly. Smaller employers who lack tech support are managing well with manual data entry options. The main constraint continues to be staffing for member support. Q&A sessions are planned next week to assist employers with outstanding questions.

Nominations for September Election

Chair Mary Peterson asked for nominations for the 2026-2027 Membership Council Executive Committee. Current Executive Committee Members are as follows:

- Marty Peterson, Chair
- Rod Hurd, Vice Chair
- Heather Anderson
- Sheri Dearden
- Zane Woolstenhulme

No nominations were made. Nominations will be open again in the September 14, 2026, meeting with final elections taking place then. Mr. Peterson and Mr. Hurd explained the duties of the Chair and Vice Chair positions.

Other Items

Mr. Marty Peterson stated he was pleased with the Spring Workshop and expressed his appreciation to the employees that participated and presented. He noted he will be stepping down October 1 with Mr. Jason Putman replacing him. He will chair the September meeting and then the newly elected Chair will start in October.

Mr. Rod Hurd thanked URS employees for their work and said how much he appreciated being a part of the Membership Council.

Adjournment

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

The meeting adjourned at 2:12 p.m. The next Membership Council Meeting will be held on September 14, 2026, at 12 noon.