

**MINUTES OF THE  
UTAH STATE MEMBERSHIP COUNCIL MEETING  
February 7, 2022, 12:00 Noon  
Hybrid Meeting**

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**Council Members Participating in Person:**

Ms. Sheri Nelson, Chairperson, Utah Public Employees' Association  
Sr. Trooper Arlow Hancock, Utah Peace Officers' Association  
Mr. Brad Hardesty, Utah Association of Retired Public Employees  
Mr. Mike Harman, Utah Education Association  
Mr. Zane Woolstenhulme, Utah Association of School Business Officials

**Council Members Participating via Video Conferencing:**

Mr. Jamie Davidson, Vice Chairperson, Utah League of Cities & Towns  
Ms. Amy Ehresman, Utah School Employees' Association  
Mr. Tyler Jensen, Utah Education Association  
Mr. Dan Jessen, Utah Association of Counties  
Ms. Tina McMullin, Utah Education Association  
Mr. Marty Peterson, Professional Firefighters of Utah  
Judge Kara Pettit, Utah Judicial Council

**Excused:** Mr. LeGrand Bitter, Utah Association of Special Service Districts  
Ms. Taylee Foulger, Utah Public Employees' Association  
Mr. Larry Millward, Utah Retired School Employees' Association

**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. Dee Larsen, General Counsel  
Ms. LuAnn Miskin, Executive Assistant  
Ms. Stacey Nielsen, Retirement Benefits Director  
Mr. Craige Stone, Defined Contribution Director

**Staff Participating via Video Conferencing:**

Mr. Rob Dolphin, Chief Financial Officer  
Ms. Liza Eves, Senior Associate General Counsel  
Mr. James Hammer, Employer Services Director

**Guests Participating via Video Conferencing:**

Ms. Debra Valentine, State Department of Human Resource Management

**Welcome**

Chairperson Sheri Nelson called the meeting to order at 12:06 p.m. and welcomed Council members, staff, and guest.

## Approval of Minutes

Chairperson Sheri Nelson asked for approval of the January 3, 2022, Membership Council Meeting minutes.

**ACTION:** Mr. Zane Woolstenhulme moved, seconded by Mr. Brad Hardesty, to approve the minutes of the January 3, 2022, Membership Council Meeting. The motion passed unanimously.

## Report from Member Organizations

Chairperson Sheri Nelson asked the Council members for a report from their organizations or employers.

Mr. Mike Harman stated they are watching the legislation related to education.

Sr. Trooper Arlow Hancock stated that he had nothing to report.

Mr. Zane Woolstenhulme stated that he had nothing to report.

Mr. Brad Hardesty stated that he had nothing to report.

Ms. Amy Ehresman stated that she had nothing to report.

Mr. Dan Jessen stated that they are watching H.B. 12 Public Safety Retirement Amendments. They are interested in the financial impact of this bill on the entities. There is overwhelming majority support for the bill.

Mr. Marty Peterson stated that the firefighters are excited for the potential retirement benefits enhancements of H.B. 12 and S.B. 24.

Mr. Jamie Davidson stated that they are watching the retirement bills related to Public Safety.

Mr. Tyler Jensen stated that they are waiting to see if education will receive full funding.

## 2022 Legislation Report

Mr. Dee Larsen reviewed the "2022 General Session: Summary of Selected URS-Related Bills" that was distributed to the Council Members prior to the meeting.

- 1<sup>st</sup> Substitute S.B. 24 – Utah Retirement Systems Revisions
- S.C.R 1 – Concurrent Resolution Authorizing State Pick up of Public Safety and Firefighter Employee Retirement Contributions
- H.B. 12 – Public Safety Retirement Amendments
- 1<sup>st</sup> Substitute H.B. 12 Public Safety Retirement Amendments
- H.B. 61 – Postretirement Reemployment Amendments

- 1<sup>st</sup> Substitute H.B. 61 Postretirement Reemployment Amendments
- H.B. 70 – Public Safety Disability Benefits Amendments
- 1<sup>st</sup> Substitute H.B. 70 Public Safety Disability Benefits Amendments
- 1<sup>st</sup> Substitute H.B. 75 – Retirement System Transparency Amendments
- H.B. 233 Disability Benefits Amendments
- H.B. 66 – Public Employees' Insurance Plan Amendments

## **2021 Hearing Officer Decisions Affecting Retirement Benefits**

Mr. Dee Larsen reported that there were no retirement benefit cases with a hearing officer decision in 2021.

## **Director's Report**

Mr. Dan Andersen reported that URS does not have audited numbers yet but initial numbers for return on investments for 2021 is 16.7%. The funded ratio on an actuarial basis is about 94% and on a market value basis is about 104%.

## **Discuss Spring Workshop Date and Agenda**

Mr. Kory Cox led a discussion on this year's Membership Council Spring Workshop agenda items and possible dates.

Mr. Cox asked for input on how we want to conduct the meeting, virtually, in person, or hybrid. A decision on how to conduct the workshop was not made. It was decided to schedule the Spring Workshop on Friday, May 13, 2022, from 9 am - 12 pm.

Topics of interest include:

- ACFR Review (required by statute)
- Pension Investment Portfolio Philosophy and Overview
- URS Pension – Economic Benefits to Utah
- Retirement Planning and Financial Wellness Program Overview
- PEHP – Being a Health Consumer
- Demographer Presentation
- Best way to provide retirement benefits

Mr. Cox asked the Council Members to email him their preferences or other ideas for agenda items. The agenda will be finalized at the March meeting.

Sr. Trooper Arlow Hancock suggested inviting some legislators to the workshop or early fall Membership Council meetings.

### **Other Business**

None.

### **Adjournment**

**ACTION:** Mr. Mike Harmon moved, seconded by Sr. Trooper Arlow Hancock to adjourn the meeting. The motion passed unanimously.

The meeting adjourned at 1:10 p.m.

The next Membership Council Meeting will be a hybrid meeting on March 7, 2022, at 12 noon.