

**MINUTES OF THE  
UTAH STATE MEMBERSHIP COUNCIL MEETING  
May 13, 2022, 9 a.m.  
540 Basement Conference Room, Retirement Office  
540 East 200 South, Salt Lake City  
Hybrid Meeting**

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**Council Members Participating in Person:**

Ms. Sheri Nelson, Chairman, Utah Public Employees' Association  
Sr. Trooper Arlow Hancock, Utah Peace Officers' Association  
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. Marty Peterson, Professional Firefighters of Utah  
Mr. Dan Jessen, Utah Association of Counties  
Ms. Amy Ehresman, Utah School Employees' Association

**Excused:**

Ms. Taylee Foulger, Utah Public Employees' Association  
Mr. Mike Harman, Utah Education Association  
Ms. Tina McMullin, Utah Education Association  
Mr. Jamie Davidson, Utah League of Cities & Towns  
Mr. Tyler Jensen, Utah Education Association  
Judge Kara Pettit, Utah Judicial Courts  
Mr. LeGrand Bitter, Utah Association of Special Service Districts

**Staff Participating in Person:**

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. Craige Stone, Defined Contribution Director  
Mr. John Skjervem, Chief Investment Officer  
Ms. Vicky Steinbrech, Retirement Planning Advisor

**Staff Participating via Video Conferencing:**

Mr. Dan Andersen, Executive Director  
Ms. Stacey Nielsen, Retirement Benefits Director  
Mr. Dustin Seely, Retirement Benefits Assistant Manager

**Guests Participating in Person:**

Mr. Rodney Hurd, Utah Education Association

**Guests Participating via Video Conferencing:**

Ms. Sandra Gustaveson, Utah Public Employees' Association  
Mr. Adam Davies, Professional Firefighters of Utah  
Ms. Debra Valentine, State Department of Human Resource Management

## **Welcome**

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

## **Pension Investment Portfolio Philosophy and Overview**

Mr. John Skjervem presented on Pension Investment Portfolio Philosophy and Overview, including the following:

- URS Quick Facts
- Governance & Implementation
- Portfolio Design Key Takeaways
- Return Objectives & Risk Tolerance/Constraints
- Why be more diversified?
- Portfolio Design
- Performance Expectations
- Performance Realized
- Volatility (Risk)
- Risk-Adjusted, Net Returns Top Quintile among the US Public Plan Peer Group
- Summary

## **URS Retirement Plan Comparison to Other States**

Ms. Vicky Steinbrech provided a URS Retirement Plan Comparison to Other States, including the following:

- Average Funding Ratio: National Trends
- Public Retirement Plans Funding Levels 2020
- Employee Contribution Rates: National Trends
- Employee Contributions
- Benefit Calculations
- Payout Options
- Vesting
- Average Retiree Benefit 2020
- COLA Provisions 2021
- Design of Public Retirement Systems
- Savings Plans Options
- URS Educational Advising
- Western States Educational Advising
- URS Educational Advising 2021

## **Retirement Planning and Financial Wellness Program Overview**

Mr. Ryan Ashcraft gave an overview of the Retirement Planning and Financial Wellness Program, including the following:

- Individual Retirement Planning Sessions
- Individual Financial Wellness Sessions
- Debt Management Calculators
- Financial Wellness Calculators

## **2021 Annual Comprehensive Financial Report**

Mr. Rob Dolphin reviewed the 2021 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

## **Business Meeting**

### **Approval of Minutes**

Chairperson Sheri Nelson asked for approval of the March 7, 2022, Membership Council Meeting minutes.

**ACTION:** Mr. Brad Hardesty moved, seconded by Mr. Larry Millward, to approve the minutes of the March 7, 2022, Membership Council Meeting. The motion passed unanimously.

## **Other Business**

### **Recognition of Representatives Whose Terms Are Expiring**

Chairperson Sheri Nelson 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.

- Kara Pettit – Utah Judicial Council
- Mike Harman – Utah Education Association
- Larry Millward – Utah Retired School Employees' Association

### **June 6, 2022, Membership Council Meeting**

Chairperson Sheri Nelson asked the Council members if there was a need to hold the next scheduled meeting on June 6, 2022. After discussion, she asked for a motion to cancel the June meeting.

**ACTION:** Mr. Arlow Hancock moved, seconded by Mr. Zane Woolstenhulme, to cancel the scheduled June 6, 2022, 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 12:05 p.m.

The next Membership Council Meeting will be held on September 12, 2022, at 12 noon.