

**MINUTES OF THE  
UTAH STATE MEMBERSHIP COUNCIL MEETING  
October 3, 2022, 12:00 Noon  
Utah Retirement Office  
Hybrid Meeting**

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**Council Members Participating in Person:**

Ms. Amy Ehresman, Vice Chairperson, Utah School Employees' Association  
Mr. LeGrand Bitter, Utah Association of Special Service Districts  
Mr. Larry Millward, Utah Retired School Employees' Association  
Ms. Sheri Nelson, Utah Public Employees' Association

**Council Members Participating via Video Conferencing:**

Ms. Sandy Gustaveson, Utah Public Employees' Association  
Mr. Rod Hurd, Utah Education Association  
Mr. Dan Jessen, Utah Association of Counties  
Ms. Tina McMullin, Utah Education Association

**Excused:**

Mr. Jamie Davidson, Utah League of Cities & Towns  
Sr. Trooper Arlow Hancock, Utah Peace Officers' Association  
Mr. Brad Hardesty, Utah Association of Retired Public Employees  
Mr. Marty Peterson, Chairperson, Professional Firefighters of Utah  
Judge Kara Pettit, Utah Judicial Council  
Mr. Zane Woolstenhulme, Utah Association of School Business Officials

**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  
Ms. Liza Eves, Senior Associate General Counsel  
Mr. James Hammer, Employer Services Director  
Mr. Dee Larsen, General Counsel  
Ms. Stacey Nielsen, Retirement Benefits Director  
Mr. Craige Stone, Defined Contribution Director

**Staff Participating via Video Conferencing:**

Mr. Rob Dolphin, Chief Financial Officer  
Ms. LuAnn Miskin, Executive Assistant

**Guests Participating via Video Conferencing:**

Ms. Debra Valentine, DHRM

**Guests Participating in Person:**

Mr. Jason Putman, representing Mr. Marty Peterson, Professional Firefighters of Utah

**Welcome**

Vice Chairperson Amy Ehresman called the meeting to order at 12:00 p.m. and welcomed Council members, staff, and guests.

### **Approval of Minutes**

Vice Chairperson Amy Ehresman asked for approval of the September 12, 2022, Membership Council Meeting minutes.

**ACTION:** Mr. Larry Millward moved, seconded by Ms. Sherrie Nelson, to approve the minutes of the September 12, 2022, Membership Council Meeting. The motion passed unanimously.

### **Report from Member Organizations**

Vice Chairperson Amy Ehresman asked the Council members for a report from their organizations or employers.

Ms. Sheri Nelson stated that she had nothing to report.

Mr. Larry Millward asked how much pressure the Retirement System has received regarding ESG issues. Mr. Dan Andersen explained the ESG issues and URS' fiduciary duty to make investments in the best interest of the beneficiaries. He reported that URS has not had much pressure from stakeholders or the legislature on ESG issues.

Mr. LeGrand Bitter stated that they are watching potential firefighter and public safety legislation.

Mr. Rod Hurd stated that he had nothing to report.

Mr. Dan Jessen stated that he had nothing to report.

Ms. Tina McMullin stated that she had nothing to report.

Ms. Debra Valentine stated that she had nothing to report from the state.

Ms. Sandy Gustaveson stated that she had nothing to report.

### **2023 Legislation Update**

Mr. Dee Larsen and Mr. Kory Cox reviewed potential retirement benefit changes and preliminary cost estimates that were discussed in last week's meeting with stakeholders.

- Public Employees System
  - Increase Tier 2 PE Hybrid Plan multiplier from 1.5% to 1.72% for all years of Tier 2 service
  - No working retirees changes for Public Employees system
  - Postretirement reemployment restriction changes for Public Employees that are financed through a working retiree surcharge

- Employer supplemental contributions
- One-time money may be used to help finance retirement benefits or benefit changes
- Public Safety and Firefighter Systems
  - Increase the Tier 2 Public Safety and Firefighters system multiplier to 2.0% for years of service prior to July 1, 2022 (Retroactively increase the gap time)
  - New Exception to the Postretirement Reemployment Restrictions (3.5-year window)
  - Other PS/FF systems discussion points
  - One-time money may be used to help finance retirement benefits or benefit changes

### **Director's Report**

None.

### **2021 Economic Impact Study**

Mr. Kory Cox reviewed the 2021 Economic Impact Study.

- URS Pension Payouts: 2021
  - \$1.8 billion in pension benefits paid in 2021
  - 1.1% equivalent portion of the state's total personal income
- Where Are Payments Going?
- Economic Impact Ripples Across Utah
- Economic Impact on Utah

### **Other Business**

Mr. Larry Millward asked about the impact of the down market on URS investment funds. Mr. Dan Andersen responded that the funds are down; but from a long-term perspective, the funds are still in a good place.

### **Adjournment**

**ACTION:** Mr. Larry Millward moved to adjourn the meeting.

The meeting adjourned at 12:59 p.m.

The next Membership Council Meeting will be November 7, 2022, at noon. This will be a hybrid meeting.