

**MINUTES OF THE
UTAH STATE MEMBERSHIP COUNCIL MEETING
February 6, 2023, 12:00 Noon
Utah Retirement Office
Hybrid Meeting**

Council Members Participating in Person:

Mr. Marty Peterson, Chairperson, Professional Firefighters of Utah
Mr. LeGrand Bitter, Utah Association of Special Service Districts
Ms. Amy Ehresman, Vice Chairperson, Utah School Employees' 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. Jamie Davidson, Utah League of Cities and Towns
Ms. Sandy Gustavson, Utah Public Employees' Association
Mr. Rod Hurd, Utah Education Association

Excused:

Sr. Trooper Arlow Hancock, Utah Peace Officers' Association
Mr. Brad Hardesty, Utah Association of Retired Public Employees
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
Ms. Liza Eves, Senior Associate General Counsel
Mr. James Hammer, Employer Services Director
Mr. Dee Larsen, General Counsel
Ms. LuAnn Miskin, Executive Assistant
Ms. Stacey Nielsen, Retirement Benefits Director

Staff Participating via Video Conferencing:

Mr. Craige Stone, Defined Contribution Director

Guests Participating via Video Conferencing:

Ms. Debra Valentine, State Department of Human Resource Management
Mr. Jason Putman, Professional Firefighters of Utah

Welcome

Chairperson Marty Peterson called the meeting to order at 12:03 p.m. and welcomed Council members, staff, and guests.

Approval of Minutes

Chairperson Marty Peterson asked for approval of the January 9, 2023, Membership Council Meeting minutes.

ACTION: Ms. Amy Ehresman moved, seconded by Mr. Larry Millward, to approve the minutes of the January 9, 2023, Membership Council Meeting. The motion passed unanimously.

Report from Member Organizations

Chairperson Marty Peterson asked the Council members for a report from their organizations. He reported that they are supporting one bill and opposing another one and are still working on the cancer legislation.

Mr. Zane Woolstenhulme stated that he had nothing.

Mr. Larry Millward stated that he had nothing to report.

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

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

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

Mr. LeGrand Bitter stated that they are also opposing the same bill as the firefighters.

Mr. Rod Hurd stated that UEA is working on certain bills.

Mr. Jamie Davidson stated that nothing to report.

Ms. Debra Valentine reported that nothing to report.

2023 Legislation Report

Mr. Dee Larsen and Mr. Kory Cox reviewed the "2023 General Session: Summary of Selected URS-Related Bills" that was distributed to the Council Members prior to the meeting.

- H.B. 41, Utah Retirement Systems Revisions
- S.B. 11, Retirement Fiscal Note Requirements
- S.B. 21, Retirement and Independent Entities Amendments
- S.B. 22, State Employee Benefits Amendments
- S.B. 89, Utah Retirement Amendments
- S.B. 96, Fiduciary Duty Modifications
- 1st Sub. S.B. 96, Fiduciary Duty Modifications
- S.J.R. 4, Joint Rules Resolution – Fiscal Note Deadlines

- S.J.R. 5, Joint Rules Resolution – Budgeting Changes to State Retirement Contributions
- H.B. 104, Modifications to Public Safety Retirement
- 1st Sub. H.B. 104, Modifications to Public Safety Retirement
- H.B. 183, Firefighter Retirement Revisions
- H.B. 377, Prison Health Care Services Retirement Amendments

2022 Hearing Officer Decisions Affecting Retirement Benefits

Mr. Dee Larsen reported that there were no retirement benefit cases with a hearing officer decision in 2022.

Director's Report

Mr. Dan Andersen reviewed the “URS Performance vs Callan Very Large Public Funds (>\$10B)”. He stated that 2022 was a tough investment year but losses were less than they could have been. The Investments Department has done a really good job. The URS governance structure is a contributing factor in allowing Investments to make good, informed investment decisions. Politicization of investments strategies would hurt our ability to maximize returns.

Discuss Spring Workshop Date and Agenda

Mr. Kory Cox discussed possible Spring Workshop dates in April or May and asked for feedback for possible agenda items. It was decided to schedule the Spring Workshop for April 28, 2023, 9 am - 2 pm.

Other Business

None.

Adjournment

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

The meeting adjourned at 1:15 p.m.

The next Membership Council Meeting will be a hybrid meeting on March 6, 2023, at noon.