

**MINUTES OF THE  
UTAH STATE MEMBERSHIP COUNCIL MEETING  
January 9, 2023, 12:00 Noon  
Hybrid Meeting**

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**Council Members Participating in Person:**

Mr. Marty Peterson, Chairperson, Professional Firefighters of Utah  
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  
Ms. Sheri Nelson, Utah Public Employees' Association

**Council Members Participating via Video Conferencing:**

Ms. Amy Ehresman, Vice Chairperson, Utah School Employees' Association  
Ms. Sandy Gustavson, Utah Public Employees' Association  
Mr. Rod Hurd, Utah Education Association  
Ms. Tina McMullin, Utah Education Association  
Mr. Zane Woolstenhulme, Utah Association of School Business Officials

**Excused:** Mr. LeGrand Bitter, Utah Association of Special Service Districts  
Mr. Jamie Davidson, Utah League of Cities and Towns  
Judge Kara Pettit, Utah Judicial Council

**Staff Participating in Person:**

Mr. Dan Andersen, Executive Director  
Mr. Ryan Ashcraft, Retirement Planning Director  
Mr. Kory Cox, URS Association and Stakeholder Liaison  
Ms. Liza Eves, Senior Associate General Counsel  
Mr. Dee Larsen, General Counsel  
Ms. LuAnn Miskin, Executive Assistant  
Ms. Stacey Nielsen, Retirement Benefits Director  
Mr. Craig Stone, Defined Contribution Director

**Staff Participating via Video Conferencing:**

Mr. James Hammer, Employer Services 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 12:05 p.m. and welcomed Council members, staff, and guests.

## **Approval of Minutes**

Chairperson Marty Peterson asked for approval of the December 5, 2022, Membership Council Meeting minutes.

**ACTION:** Mr. Brad Hardesty moved, seconded by Mr. Larry Millward, to approve the minutes of the December 5, 2022, Membership Council Meeting. The motion passed unanimously.

## **Report from Member Organizations**

Chairperson Marty Peterson asked the Council members for a report from their organizations. Firefighters are watching cancer legislation, paying attention to the current retirement bills for this year's legislative session, and as a group they have met with legislators to discuss the offset to Social Security (WEP/GPO).

Mr. Zane Woolstenhulme stated that they had a meeting, but the subject of retirement was never brought up.

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

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. Tina McMullin stated that she had nothing to report.

Sr. Trooper Arlow Hancock stated that they are cautiously optimistic about post retirement reemployment. They are having more success with hiring new employees but are struggling to keep them.

Ms. Sheri Nelson stated that they are making some progress in hiring people to fill vacancies. She was asked if URS will ever offer investment options for people who are socially conscientious about citizen climate. Mr. Craige Stone suggested they consider using the Charles Schwab self-directed program. Chairperson Peterson asked about mental health resources available at the prison. Ms. Nelson responded that they have good mental health resources in place but there is always room for improvement.

Ms. Debra Valentine, following up on mental health wellness, reported that the state has added four extra hours of leave for mental wellness for executive branch agencies. Also, Blomquist Hale has allowed non-benefited state employees to use their services.

## **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.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
- H.B. 125, Postretirement Reemployment Amendments
- H.B. 126, Postretirement Reemployment Modifications

### **Director's Report**

Mr. Dan Andersen deferred to have time for the DC Savings Plans Year-End Review.

### **DC Savings Plans Year-End Review**

Mr. Craig Stone gave a 2022 year-end review of the Defined Contribution Savings Plans, including the following items:

- Total Defined Contributions Net Assets – Period Ending December 31, 2022
- Summary of Contributions and Withdrawals
- Contributions and Withdrawals Year-To-Date
- Changes in Investment Fund Balances
- Assets by Investment Option
- Net Rates of Return
- 2023 Contribution Limits
- Tier 2 Elections

Mr. Stone commented on the Omnibus bill that was just passed by Congress which included the SECURE 2.0 package that affects retirement plans. SECURE 2.0 contains 90 provisions aimed at modernizing retirement systems and encouraging retirement savings. Many of these provisions will have some impact on URS, beginning in 2023 and in following years. URS is studying the bill and looking for additional guidance from regulatory agencies and consulting groups. One change that URS is working on immediately is the increase of the required minimum distribution (RMD) age to 73.

### **Other Business**

None.

### **Adjournment**

**ACTION:** Mr. Larry Millward moved, seconded by Sr. Trooper Arlow Hancock, 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 February 6, 2023, at noon.