

NOTICE OF MEETING

TO: Quasi-governmental Entities Committee
FROM: Benjamin N. Christensen, Research Analyst
DATE: August 9, 2001
SUBJECT: August 27 and 28 Workshop

Sen. Beverly Evans and Rep. Ron Bigelow have scheduled a 2-day workshop of the Quasi-governmental Entities Committee as follows:

DATE: **Monday, August 27 and Tuesday, August 28, 2001**
TIME: **9:00 a.m. - 4:00 p.m.**
PLACE: **Room 129 State Capitol**

An agenda is included. If you are unable to attend, please call me or Junie Anderson at 538-1032.

COMMITTEE MEMBERS

Sen. Beverly Evans, Senate Chair
Rep. Ron Bigelow, House Chair

Sen. Ron Allen
Sen. Paula F. Julander
President Al Mansell
Sen. John L. Valentine

Rep. Eli H. Anderson
Rep. Trisha Beck
Rep. Judy Ann Buffmire
Rep. Don E. Bush

Rep. Kevin S. Garn
Rep. A. Lamont Tyler
Rep. David Ure
Rep. Glenn L. Way

RETIREMENT SYSTEMS WORKSHOP AGENDA

Quasi-governmental Entities Committee

Monday, August 27 and Tuesday, August 28, 2001 – 9:00 a.m. – Room 129 State Capitol

Monday, August 27, 2001

(Approximate
Time Frame)

9:00 a.m. **1. Committee Business**

(The committee should consider the minutes of the May 1 and June 26, 2001 meetings.)

9:05 a.m. **2. Utah State Retirement Systems - History, Overview, and Defined Benefit Comparison**

(What is the history of the retirement systems? What retirement benefits are currently being provided? Who participates? When are participants eligible to retire? How have benefits changed over time? How are the systems funded?)

10:30 a.m. **Break**

11:00 a.m. **3. Retirement System Administration**

(How are the retirement systems managed? What are the primary goals and approaches used in administering the systems? How are funds protected? How are administrative costs funded?)

! Robert V. Newman, Executive Director, Utah State Retirement Systems

11:20 a.m. **4. Retirement Fund Investment Philosophy, Asset Allocation, and Performance**

(How are retirement funds invested? How are they managed for the benefit of the retirement systems? What has been the fund performance? How are investment years averaged?)

! Richard L. Cherry, Chief Investment Officer, Utah State Retirement Systems

12:00 p.m. **Lunch Break**

1:00 p.m. **5. Actuarial Overview and Function - Utah State Retirement Systems**

(What is the role of an actuary? How are contribution rates set? What if the actuary is wrong? How is retirement-related legislation funded?)

! Michael Carter, FSA, Actuary, Watson Wyatt Worldwide

2:30 p.m. **Break**

3:00 p.m. **6. Defined Contribution Plans**

(What are 401(k) and 457 defined contribution plans? How are they funded and managed? Who is eligible to participate? Why are these plans offered? How have investment options performed?)

! Craige Stone, Field Services Manager, Utah State Retirement Systems

3:55 p.m. **7. Other Committee Business**

8. Adjourn

Tuesday, August 28, 2001

9:00 a.m. **1. Public Employees Insurance Plan Overview**

(What insurance plans are offered to employees? How are the plans managed? How are administrative costs funded?)

! Linn J. Baker, Director, Public Employees Health Plan (PEHP)

10:30 a.m. **Break**

11:00 a.m. **2. Health Insurance Funding Issues**

(How are health care costs managed? What are the primary challenges of managing cost and providing coverage in today's economy? How are these challenges being addressed?)

! Jeff Jensen, Deputy Director, Public Employees Health Plan (PEHP)

12:00 p.m. **Lunch Break**

1:00 p.m. **3. Retirement Code Recodification Update**

(At the May 1, 2001 meeting, the committee passed a motion to direct staff to work with the Utah Retirement Systems to create a proposal to recodify the Retirement Code. What is the status of this project?)

! Kevin A. Howard, Utah State Retirement Systems

1:20 p.m. **4. Recurring Retirement Issues**

- ! Retirement Plan Windows**
- ! Early and Supplemental Retirement**
- ! Cost of Living Adjustments (COLA)**
- ! Plan Consolidation**
- ! Reemployment After Retirement**
- ! Death Benefits**

2:30 p.m. **Break**

3:00 p.m. **... Continued -- Recurring Retirement Issues**

3:55 p.m. **5. Other Committee Business**

! Schedule of future meetings of the Quasi-governmental Committee

6. Adjourn

