

**AGENDA**  
**RETIREMENT AND INDEPENDENT ENTITIES**  
**INTERIM COMMITTEE**  
**UTAH LEGISLATURE**

Wednesday, September 9, 2015 • 1:30 p.m. • Room 30 House Building

Approximate  
time frame

**1:30      1.      Committee Business**

- Call to order
- Approval of minutes of the June 24, 2015 meeting

**1:35      2.      Retirement Contribution Rates and Actuarial Calculations**

*Contribution rates are the percentage of salary that participating employers must pay to the Utah State Retirement Investment Fund for each eligible employee to keep retirement systems funded on an actuarially sound basis. The rates are set based on actuarial projections and must be approved annually by the Utah Retirement Systems Board. Actuarial calculations are based on the discipline of assessing risk by applying mathematical and statistical methods, including probability, mathematics, statistics, finance, economics, financial economics, and computer programming. The committee will hear an explanation of the preliminary rates for FY 2017, will hear an explanation of actuarial calculations, and have an opportunity to ask questions of URS's consulting actuary. Questions may include: How are contribution rates determined? What is the role of an actuary in URS? What does it mean to be actuarially sound? How is the fiscal impact of benefit changes including postretirement restrictions changes determined?*

- Daniel D. Andersen, Executive Director, Utah Retirement Systems
- Daniel J. White, FSA, EA, MAAA, Senior Consultant, Gabriel Roeder Smith & Company
- Lewis Ward, Consultant, Gabriel Roeder Smith & Company

**2:40      3.      Proposals from Utah Independent Entities**

*In a March 2015 letter from the committee chairs, independent entities and interest groups were asked to provide prioritized proposals of any retirement or independent entity-related legislation that they plan to pursue during the 2016 General Session. The deadline for submissions was August 15, 2015. The purpose of this effort is to allow the committee to thoroughly review each proposal in order to advance the best possible retirement and independent entity policy for consideration by the full Legislature. Only URS responded with proposals. Representatives of URS will present those proposals to the committee.*

- Daniel D. Andersen, Executive Director, Utah Retirement Systems
- Dee S Larsen, Legal Counsel, Utah Retirement Systems

- 3:00**     **4.     "Utah Retirement Systems Amendments" (draft legislation)**  
*Annually, URS recommends changes in statute by addressing issues identified in the previous year and by making technical and administrative changes to keep the Utah State Retirement and Insurance Benefit Act updated. A representative of URS will explain the concepts of the proposed statutory changes.*
- Dee S Larsen, Legal Counsel, Utah Retirement Systems
- 3:15**     **5.     Utah Retirement Systems Benefit Claims**  
*URS administers retirement, disability, and health benefits and occasionally errors are discovered and claim disputes arise. URS is proposing to address statutory time limits for employers and employees to bring benefit claims in order to resolve potential disputes in a timely manner. For example, service credit is earned by a member for qualifying service with a participating employer that pays any required contributions to URS. A member's claim for service credit adjustments, if granted, may result in additional required employer payments of retirement contributions and interest to URS on behalf of the member. Questions may include: What limitations, including statutes of limitation, may apply to these claims? What statutory changes may be needed? A representative of URS will outline these issues.*
- Dee S Larsen, Legal Counsel, Utah Retirement Systems
- 3:35**     **6.     Domestic Relations Retirement Shares (draft legislation)**  
*During the 2015 General Session, H.B. 413 "Domestic Relations Retirement Shares" was introduced but did not pass. The bill would provide that a former spouse of a member who dies before retiring may receive a death benefit if a domestic relations order is on file with the Utah Retirement Systems Office. The sponsor has refiled the bill and requested that the committee review the proposed legislation.*
- Rep. Kay L. McIff
- 3:50**     **7.     Other Items / Adjourn**