

**MINUTES OF THE
HOUSE RETIREMENT AND INDEPENDENT ENTITIES STANDING COMMITTEE
Room W025, State Capitol Complex
February 22, 2008**

Members Present: Rep. John Dougall, Chair
Rep. Neil A. Hansen
Rep. Wayne A. Harper
Rep. Bradley G. Last
Rep. Karen W. Morgan
Rep. LaWanna Shurtliff

Members Absent: Rep. Aaron Tilton, Vice Chair
Rep. David Clark
Rep. Merlynn T. Newbold

Staff Present: Mr. Benjamin N. Christensen, Policy Analyst
Mr. Eric Weeks, Associate General Counsel
Ms. Barbara Bryner, Committee Secretary

Note: A list of visitors and a copy of handouts are filed with the committee minutes.

Rep. John Dougall called the meeting to order at 12:15 p.m.

MOTION: Rep. Shurtliff moved to approve the minutes of the February 13, 2008 meeting. The motion passed unanimously with Rep. Harper absent for the vote.

S.B. 116 Retirement Office Amendments (*Sen. C. Walker*)

Mr. Dan Andersen, Utah Retirement Systems, explained the bill to the Committee for Sen. Walker.

MOTION: Rep. Hansen moved to pass the bill out favorably. The motion passed unanimously with Rep. Harper absent for the vote.

MOTION: Rep. Last moved to place S.B. 116 on the Consent Calendar. The motion passed unanimously with Rep. Harper absent for the vote.

H.B. 328 Retirement Benefits for Law Enforcement, Firefighters, and Public Service Employees (Rep. N. Hansen)

Rep. Hansen explained the bill to the committee.

The following people spoke to the bill:

Mr. Jim Judd, AFLCIO - Fire Fighters,
Ms. Jan Johnson, Utah Alliance of Government Employees

No action was taken on this bill.

H.B. 138 Sudan Divestment Act (Rep. D. Litvack)

Rep. Litvack explained the bill to the committee.

MOTION: Rep. Shurtliff moved to amend the bill as follows:

1. *Page 1, Lines 18 through 19:*

- 18 = ► provides certain exceptions for investments in private equity, alternative
investments, or commingled funds.
► requires the board to identify scrutinized companies, provide notice of potential
19 investment withdrawal, and divest from certain entities;

2. *Page 3, Lines 72 through 73:*

- 72 (g) (i) "Direct holdings" means all securities of a company that are held directly
by the
73 public fund or in an account or fund in which the public fund owns all shares or interests.
(ii) "Direct holdings" does not include investments in private equity,
alternative investments, or commingled funds.

3. *Page 3, Lines 82 through 85:*

- 82 (j) (i) "Indirect holdings" means all securities of a company held in an account or
fund.
83 such as a mutual fund, managed by one or more persons not employed by the public fund,
in

- 84 which the public fund owns shares or interests together with other investors not subject to
the
85 provisions of this section. =
= **(ii) "Indirect holdings" does not include investments in private equity,**
alternative investments, or commingled funds.

The motion passed unanimously with Rep. Last absent for the vote.

Ms. Tiffany Riddle, Student, Anti-Genocidal Coalition, spoke for the bill.

Mr. Dan Anderson, Utah Retirement Systems, spoke in opposition of the bill.

Rep. Hansen declared a conflict of interest.

MOTION: Rep. Shurtliff moved to pass the bill out favorably as amended. The motion passed unanimously with Rep. Last absent for the vote.

MOTION: Rep. Harper moved to adjourn. The motion passed unanimously with Rep. Last absent for the vote. The Chair adjourned the meeting at 1:08 p.m.

Rep. John Dougall, Chair