

2nd Sub. S.B. 63

NEW PUBLIC EMPLOYEES' TIER II CONTRIBUTORY RETIREMENT ACT

HOUSE FLOOR AMENDMENTS

AMENDMENT 12

FEBRUARY 26, 2010 10:30 AM

Representative **Ronda Rudd Menlove** proposes the following amendments:

1. *Page 1, Line 15:*

15 ▶ defines terms;

▶ provides the Retirement Office to report when the funded status of the trust fund reaches 100% funded and requires the Retirement and Independent Entities Committee to study employee compensation and benefits;

2. *Page 4, Line 102:*

102 ENACTS:

49-11-307, Utah Code Annotated 1953

3. *Page 16, Line 483:*

483 that participant's defined contribution account.

Section 3. Section 49-11-307 is enacted to read:

49-11-307. Report on funded status -- Study of compensation.

(1) (a) The office shall report the funded status of the Utah State Retirement Investment Fund to Retirement and Independent Entities Committee created under Section 63E-1-201.

(b) The report under Subsection (1)(a) shall be made at least annually or as requested by the committee.

(2) (a) If the Utah State Retirement Investment Fund reaches a funded status of 100%, the office shall make a report to that effect.

(b) The report shall be provided to the governor, the board, the president of the Senate, the speaker of the House of Representatives, and to each member and staff of the Retirement and Independent Entities Committee created under Section 63E-1-201.

(4) Upon receipt of the report under Subsection (2)(b), the committee shall conduct a study on participating employee compensation and benefits to determine the need for adjustments in retirement benefits, salary, and other benefits for the recruitment and retention of a qualified workforce.

(5) The committee shall report any findings and recommendations to the Legislative Management Committee.

Renumber remaining sections accordingly.