

# AGENDA

## RETIREMENT AND INDEPENDENT ENTITIES INTERIM COMMITTEE UTAH LEGISLATURE

Thursday, June 2, 2016 • 1:00 p.m. • Room 30 House Building

### 1. Committee Business

- Call to order
- Approval of the minutes of the November 10, 2015, meeting

### 2. 2016 General Session Legislation Update

*Committee staff will provide an update on retirement legislation passed during the 2016 general session.*

- Shannon Halverson, Associate General Counsel, Office of Legislative Research and General Counsel

### 3. Retirement Systems Overview

*Committee staff will provide a review of the public employee retirement systems offered by state employers.*

- Alex Janak, Policy Analyst, Office of Legislative Research and General Counsel

### 4. URS Comprehensive Annual Financial Report (CAFR)

*The committee will hear an overview of URS' "2015 Comprehensive Annual Financial Report" and a brief statement from URS' independent auditors, including information about URS' latest Service Organization Controls (SOC) 1 Report.*

- Daniel Andersen, Executive Director, Utah Retirement Systems
- Kim Kellersberger, Director Finance, Utah Retirement Systems
- Peter Mann, Audit Managing Director, Deloitte & Touche LLP
- Brandon Brown, Advisory Managing Director, Deloitte & Touche LLP
- Mark Faas, Audit Partner and Salt Lake City Office Managing Partner, Deloitte & Touche LLP

### 5. Tier II Retirement Systems Update and Analysis

*During the 2010 General Session, the Legislature made significant retirement system reforms, including the creation of new Tier II systems and plans for URS members entering public employment on or after July 1, 2011. The Tier II systems and plans have now been in operation for nearly five years. The committee will hear an update regarding the Tier II systems and plans, including a description of Tier II benefits, an overview and status report, savings that have resulted or are expected, and analysis of specific elements of these systems and plans.*

- Daniel Andersen, Executive Director, Utah Retirement Systems
- Dee Larsen, General Counsel, Utah Retirement Systems

## **6. Other Items/Adjourn**

- Committee Bill Requests
- Schedule Future Meetings