

REVISED AGENDA

RETIREMENT AND INDEPENDENT ENTITIES INTERIM COMMITTEE UTAH LEGISLATURE

Wednesday, September 14, 2016 • 1:00 p.m. • Room 30 House Building

1. Committee Business

- Call to order
- Approval of the minutes of the June 2, 2016, meeting

2. Committee Review of Audits Performed on Utah's Independent State Entities

The Office of the Utah State Auditor recently conducted several audits of Utah's independent state entities. A representative of the Office of the Utah State Auditor will present the findings of the audits to the committee. Representatives of several of the independent state entities will then address the committee to respond to findings of the audits.

- John Dougall, State Auditor, Office of the Utah State Auditor
- Tim Pierson, Accounting Manager, Dairy Commission
- Mark Nelson, General Manager, Heber Valley Railroad
- Peter Madsen, Chief Investment Officer, School and Institutional Trust Fund
- Grant Whitaker, President, Utah Housing Corporation
- Tina L. Mathieu, Chair, Utah Communications Authority Board
- David Edmunds, Director, Utah Communications Authority

3. Utah Retirement Systems (URS) Preliminary Retirement Contribution Rates and Assumed Rate of Return

The Utah State Retirement Board recently adopted preliminary contribution rates for fiscal year 2017 – 2018. The URS consulting actuary annually recommends rates to the board that are calculated based on actuarial valuations and assumptions. The board also lowered the assumed rate of return on investments from 7.5% annually to 7.2% annually. A representative of URS will brief the committee on these changes.

- Daniel Anderson, Executive Director, Utah Retirement Systems

4. Retirement Systems Amendments (Draft Legislation)

Annually, URS recommends changes in statute by addressing issues identified in the previous year and making technical and administrative changes to keep the Utah State Retirement and Insurance Benefit Act updated. The committee will consider the draft legislation for potential recommendation for the 2017 General Session.

- Dee Larsen, General Counsel, Utah Retirement Systems

5. Public Employees Long-Term Disability Act Amendments (Draft Legislation)

This draft legislation modifies certain disclosure requirements for eligible employees established in the Public Employees Long-Term Disability Act. The committee will consider the draft legislation for potential recommendation for the 2017 General Session.

- Dee Larsen, General Counsel, Utah Retirement Systems

6. Firefighters' Disability Retirement Benefit Amendments (Draft Legislation)

At the June meeting, a representative of URS explained to the committee that URS and representatives from the firefighters' community were working together to address concerns about the disability provisions in the Firefighter's Retirement Act. This draft legislation modifies the standard for determining a disability for members and modifies the disability payment period for certain Firefighter Retirement System disability payments. The committee will consider the draft legislation for potential recommendation for the 2017 General Session.

- Dee Larsen, General Counsel, Utah Retirement Systems

7. Retirement Systems Payments to Survivors Amendments (Draft Legislation)

This draft legislation amends the Utah State Retirement and Benefit Insurance Act by amending provisions relating to retirement beneficiary designations, specifically in regards to the divorce or annulment of a member's marriage. The committee will consider the draft legislation for potential recommendation for the 2017 General Session.

- Dee Larsen, General Counsel, Utah Retirement Systems

8. Phased Retirement Amendments (Draft Legislation)

S.B. 19, "Phased Retirement," passed during the 2016 General Session, directed URS to establish, and be prepared to administer, a phased retirement program by January 1, 2017. During the June meeting, a representative of URS explained how this draft legislation would address some minor issues related to the phased retirement program as URS works to implement the program. The committee will consider the draft legislation for potential recommendation for the 2017 General Session.

- Dee Larsen, General Counsel, Utah Retirement Systems

9. Concurrent Resolution on Increasing Pay for Certain Public Safety Officers and Firefighters (Draft Legislation)

This draft resolution encourages a pay increase for the public safety officers and firefighters who are members of the URS Tier II retirement system.

- Senator Todd Weiler

10. Other Items/Adjourn

- Committee Bill Requests
- Other Committee Business