



AGENDA

RETIREMENT AND INDEPENDENT ENTITIES INTERIM COMMITTEE

Thursday, October 17, 2019 | 8 a.m. | Room 210 Senate Building

1. Committee Business

- Call to order
- Approval of the minutes of the September 19, 2019, meeting

2. Draft Legislation: FL0759, Heber Valley Historic Railroad Authority Sunset Date Extension

The committee will consider draft legislation that was opened as a committee bill file during the September meeting reauthorizing Utah Code Title 63H, Chapter 4, Heber Valley Historic Railroad Authority, for a period of 10 years.

- Peter Asplund, Associate General Counsel, Office of Legislative Research and General Counsel
- Committee discussion/public comment
- Potential committee action

3. Draft Legislation: FL0216, Public Safety and Firefighter Tier II Retirement Enhancements

The committee will discuss current draft legislation pertaining to the uncodified study enacted by General Session [2019 S.B. 129, Public Safety and Firefighter Tier II Retirement Enhancements](#).

- Sen. Wayne Harper
- Committee discussion/public comment

4. Draft Legislation: FL0524, Utah Retirement Systems Amendments

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 2020 General Session.

- Rep. Craig Hall
- Dee Larsen, General Counsel, Utah Retirement Systems
- Committee discussion/public comment
- Potential committee action

5. URS Update and Retirement Contribution Rates

The committee will receive an update on the current status of URS. The Utah State Retirement Board recently adopted preliminary contribution rates for fiscal year 2020–2021. The board is also currently working with its consulting actuary to determine a reasonable and prudent method for managing the reduction of contribution rates. The committee will receive information relating to funding and contribution rate matters.

- Daniel Andersen, Executive Director, Utah Retirement Systems
- Committee discussion/public comment

6. Utah Retirement Systems Actuary Update



URS contracts with Gabriel Roeder Smith & Company (GRS) to serve as URS' consulting actuary. The committee will receive a presentation reviewing the actuary's role with URS and actuarial methods, valuations, and assumptions. GRS will also provide information about the systems' current actuarial condition.

- Danny White, FSA, EA, MAAA, Gabriel Roeder Smith & Company
- Lewis Ward, Consultant, Gabriel Roeder Smith & Company
- Committee discussion/public comment

7. Utah Retirement Systems Operating Budget

Pursuant to statutory provisions, the Utah State Retirement Board approves an annual operating budget for URS that is then submitted to the governor and the Legislature for review and comment. The committee will receive an overview of URS' operating budget.

- Daniel Andersen, Executive Director, Utah Retirement Systems
- Robert Dolphin, Chief Financial Officer, Utah Retirement Systems
- Committee discussion/public comment

8. Other Items/Adjourn