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Utah State Legislature

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November 19, 2019

Senator Jerry W. Stevenson, Senate Chair
Representative Bradley G. Last, House Chair
Executive Appropriations Committee
Utah State Legislature
Salt Lake City, UT 84114

Dear Senator Stevenson and Representative Last,

The Retirement and Independent Entities Interim Committee is pleased to report our actions during the 2019 Interim. In response new requirements in HJR 18 (2019 General Session), we began the accountable budget process by reviewing the operating budget of the Utah Retirement System (URS) during the 2019 Interim. Pursuant to JR3-2-501, as amended in HJR 18, we plan to review other entities' budgets in coming years on a five-year basis. We presented our plan to you during your May 14, 2019 meeting. Please find a copy of our plan [here](#) and attached to this report.

The Subcommittee considered the following three performance measures for the URS:

1. Approved budget versus actual spending
2. Lower costs per active and annuitant compared with other states
3. A comparison of CEM pension service levels compared with other states

Sincerely,

Chairs of the Retirement and Independent Entities Appropriations Subcommittee.

Sen. Wayne A Harper, Co-Chair

Rep. Craig Hall, Co-Chair

Rep. Adam Robertson, House Vice Chair