

**MINUTES OF THE
SENATE RETIREMENT AND INDEPENDENT ENTITIES STANDING COMMITTEE
MONDAY, MARCH 01, 2010, 12:00 P.M.
ROOM 210, SENATE BUILDING, UTAH STATE CAPITOL COMPLEX**

Members Present: Sen. Daniel Liljenquist, Chair
 Sen. Curtis Bramble
 Sen. D. Chris Buttars
 Sen. Brent Goodfellow
 Sen. Karen Mayne
 Sen. John Greiner

Staff Present: Benjamin N. Christensen, Policy Analyst
 Shannon Halverson, Associate General Counsel
 J. Daniel Schoenfeld, Fiscal Analyst
 Ernest Hayes, Committee Secretary

Public Speakers Present: Dan Anderson, General Counsel for Utah Retirement Systems.

A list of visitors and a copy of handouts are filed with the committee minutes.

Committee Chair Liljenquist called the meeting to order at 12:05 p.m.

1. Welcome and Approval of Minutes

MOTION: Sen. Buttars moved to approve the minutes of February 12, 2010.

The motion passed unanimously.

2. H.B. 233 Retirement Office Amendments (D. Ipson)

Dan Anderson, General Counsel for Utah Retirement Systems explained the bill.

MOTION: Sen. Bramble moved to pass H.B. 233 out of committee with a favorable recommendation.

The motion passed unanimously.

3. S.B. 171 Higher Education Retirement Amendments (D. Liljenquist)

Sen. Liljenquist explained the bill.

MOTION: Sen Liljenquist moved to adopt amendment #1 as follows:

1. *Page 1, Lines 17 through 19:*

17 ▶ provides a one-time irrevocable election until June 30, 2010, to a regular
 full-time
18 employee of an institution of higher education who has URS service credit to transfer
 to a Public Employees'
19 Retirement System;

2. *Page 3, Lines 70 through 73:*

70 (5) (a) Notwithstanding any other provision of this section, a regular full-time
71 employee of an institution of higher education shall have a one-time irrevocable
election to participate in this system if the employee:
 (i) was hired after January 1, 1979;
 (ii) , whose employment classification assignment
72 under Subsection (2)(b) required participation in a retirement program other than this
system
73 ~~{ shall have a one-time irrevocable election to participate in this system }~~ ; and
 (iii) has service credit in a system under this title .

3. *Page 3, Lines 80 through 83:*

80 (6) A regular full-time employee of an institution of higher education who elects to
 be
81 covered by this system under Subsection (2)(c) or (5)(a), may purchase periods of
 employment
82 while covered under another retirement program sponsored by the institution of higher
education by complying with the requirements of
83 Section 49-11-403.

Dan Anderson, General Counsel for Utah Retirement Systems assisted in the presentation.

MOTION: Sen. Liljenquist moved to pass S.B. 171 as amended out of committee with a favorable recommendation.

The motion passed unanimously.

4. **S.B. 240 Retirement Participation Amendments (D. Liljenquist)**

MOTION: Sen. Liljenquist moved to adopt 1st Substitute S.B. 240.

The motion passed unanimously.

Sen. Liljenquist explained the bill.

Dan Anderson assisted in the presentation.

MOTION: Sen. Liljenquist moved to pass 1st. Sub. S.B. 240 out of committee with a favorable recommendation.

The motion passed unanimously.

MOTION: Sen. Buttars moved to adjourn.

The motion passed unanimously.

The meeting adjourned at 12:23 p.m.

Minutes reported by Ernest E. Hayes, Secretary.

Sen. Dan Liljenquist, Committee Chair