



17       ▶ requires the Utah State Retirement Office to prevent the {~~investment~~  
          ~~of public funds~~} acquisition of direct holdings  
18 in a scrutinized company by adjusting future investment practices within the  
          office  
19 and by stipulating in future investment management contracts that no new  
20 {~~investments may be made~~} direct holdings be acquired in a  
          scrutinized company; and

2. *Page 2, Lines 47 through 49:*

47       (d) (i) "Direct holdings" means all publicly traded equity securities of a  
          company that are  
48 held directly by the public fund or in an account or fund in which the public fund  
          owns all  
49 shares or interests. =

(ii) "Direct holdings" does not include publicly traded equity securities  
of a company held as part of a passive indexing investment strategy.

=

3. *Page 3, Line 83 through Page 4, Line 91:*

83       (6) Beginning July 1, 2011, using the most current list assembled under  
          Subsection (2),  
84 the office shall prevent the investment of public funds direct holdings in a  
          scrutinized company:

85       (a) for public funds managed within the office, by not investing in direct  
          holdings in a scrutinized  
86 company; and

87       (b) for public funds managed by contract by a professional investment  
          manager:

88       (i) for existing contracts, by requesting that no more {~~investments be~~  
          ~~made~~} direct holdings be acquired in a  
89 scrutinized company; and

90       (ii) for future contracts, by stipulating in the contract that no new  
          {~~investments may be~~

91 ~~made~~} direct holdings be acquired in a scrutinized company.

The motion passed unanimously with Sens Mayne and Robles absent for the vote.

Sen. Bramble introduced and explained the bill.

Greg Smith, Dan Andersen, Bill Becker and Taylor Fran spoke in favor of the bill.

Travis Zirker spoke to the bill.

**MOTION:** Sen. Thatcher moved to pass S.B. 112 out of committee with a favorable recommendation.

The motion passed unanimously.

Sen. Bramble assumed the Chair.

2. **S.B. 90 - Board of Pardons Retirement Amendments**

Sen. Liljenquist introduced and explained the bill.

**MOTION:** Sen. Liljenquist moved to pass S.B. 90 out of committee with a favorable recommendation.

The motion passed unanimously.

**MOTION:** Sen. Liljenquist moved to place S.B. 90 on the consent calendar.

The motion passed unanimously.

3. **S.B. 120 - Career Service Amendments**

**MOTION:** Sen. Liljenquist moved to substitute S.B. 120 bill with 1st Sub. S.B. 120.

The motion passed unanimously.

**MOTION:** Sen. Liljenquist moved to adopt the following amendment:

1. *Page 3, Line 84 through Page 4, Line 88:*

84 (ii) for whom substantially all of their work is repetitive, measurable or transaction

- 85 based, and who voluntarily apply for and are accepted by the Department of  
Workforce
- 86 Services to work in a pay for performance program designed by the Department of  
Workforce
- 87 Services **with the concurrence of the executive director** .
- 88 (2) The civil service shall consist of two schedules as follows:

The motion passed unanimously

Sen. Liljenquist introduced and explained the bill.

Geoff Lanward and Todd Sutton spoke in favor of the bill.

**MOTION:** Sen. Liljenquist moved to pass S.B. 120 out of committee with a favorable recommendation.

The motion passed unanimously.

4. **S.B. 127 - Post Retirement Employment Amendments**

**MOTION:** Sen. Liljenquist moved to adopt the following amendment:

1. *Page 2, Lines 50 through 54:*

- 50 (ii) upon reemployment after the break in service under Subsection (3)(b)(i),  
the retiree
- 51 does not receive any employer provided benefits, including:
- 52 (A) medical benefits;
- 53 (B) dental benefits;
- 54 (C) other insurance benefits ~~{of any kind}~~ **except for workers'**  
**compensation as provided under Title 34A, Chapter 2, Workers'**  
**Compensation Act and withholdings required by federal or state law for**  
**Social Security, Medicare, and unemployment insurance** ; or

2. *Page 3, Lines 61 through 64:*

- 61 (c) Beginning January 1, 2013, the board shall adjust the amount under  
Subsection

- 62     ~~{(3)(b)(ii)(A)}~~     **(3)(b)(iii)(A)** by the annual change in the Consumer Price  
          Index during the previous calendar  
63     year as measured by a United States Bureau of Labor Statistics Consumer Price  
          Index average  
64     as determined by the board.

The motion passed unanimously.

Norman Rentschler spoke to the bill.

Dan Andersen spoke in favor of the bill.

**MOTION:** Sen. Thatcher moved to pass S.B. 127 out of committee with a favorable recommendation.

The motion passed unanimously.

5. **S.B. 308 - Amendments to Public Employee's Benefit and Insurance Program**

**MOTION:** Sen. Liljenquist moved to adopt the following amendment:

1. *Page 1, Lines 25 through 27:*

- 25           ▶ provides that reemployment restrictions for a person who begins  
                  reemployment  
26 after July 1, 2010, do not apply to employment as an elected official ~~{except an~~  
27 ~~elected sheriff}~~ **if the elected position is not full-time** ;

2. *Page 22, Lines 666 through 668:*

- 666           (b) (i) ~~{Except as provided in Subsection (1)(b)(ii), this}~~ **This**  
                  section does not apply to  
667 employment as an elected official **if the elected official's position is not**  
                  **full-time as certified by the participating employer** .  
668           (ii) The provisions of this section apply to an elected ~~{sheriff}~~ **official**  
                  **whose elected position is full-time as certified by the participating**  
                  **employer** .

3. *Page 23, Lines 687 through 691:*

- 687 (iii) of any election by the retiree under Subsection (4). =  
**(b) A participating employer shall certify to the office whether the  
position of an elected official is full-time or is not full-time.**
- 688 {~~(b)~~} **(c)** A participating employer is liable to the office for a  
payment or failure to make a  
689 payment in violation of this section.
- 690 {~~(c)~~} **(d)** If a participating employer fails to notify the office in  
accordance with this section,  
691 the participating employer is immediately subject to a compliance audit by the  
office.

4. Page 59, Line 1823:

- 1823 (b) the date the eligible employee ~~{is no longer disabled}~~ **no longer  
has a disability** ;

The motion passed unanimously.

Dan Anderson spoke for the bill.

**MOTION:** Sen. Thatcher moved to pass S.B. 308 out of committee with a favorable recommendation.

The motion passed unanimously.

**MOTION:** Sen. Mayne moved to adjourn. The motion passed unanimously.

Acting Chair Bramble adjourned the meeting at 5:19 p.m.

Minutes reported by Jolene Morgan, Secretary.

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Sen. Dan Liljenquist, Committee Chair