

**MINUTES OF THE
RETIREMENT AND INDEPENDENT ENTITIES INTERIM COMMITTEE**
Wednesday, September 21, 2011 - 7:30 a.m. - Room 445 State Capitol

Members Present:

Sen. Daniel R. Liljenquist, Senate Chair
Rep. Don L. Ipson, House Chair
Sen. Karen Mayne
Sen. Stuart C. Reid
Sen. Daniel W. Thatcher
Rep. Bradley M. Daw
Rep. Susan Duckworth
Rep. Bradley G. Last
Rep. Merlynn T. Newbold

Members Absent:

Sen. Curtis S. Bramble
Sen. Luz Robles
Rep. Gage H. Froerer
Rep. Wayne A. Harper
Rep. Lynn N. Hemingway
Rep. Mark A. Wheatley

Staff Present:

Mr. Benjamin N. Christensen, Policy Analyst
Ms. Shannon C. Halverson, Associate General Counsel
Ms. Catherine J. Dupont, Associate General Counsel
Ms. Debra Hale, Legislative Secretary

Note: A list of others present, a copy of related materials, and an audio recording of the meeting can be found at www.le.utah.gov.

1. Call to Order

Chair Liljenquist called the meeting to order at 7:36 a.m. Rep. Hemingway was excused from attending the meeting.

MOTION: Sen. Thatcher moved to approve the minutes of the July 20, 2011 meeting. The motion passed unanimously.

2. Overview - Retirement and Independent Entities

Benjamin N. Christensen, Policy Analyst, distributed and discussed a presentation entitled, "Retirement and Independent Entities Overview."

3. Retirement Contribution Rates

Robert V. Newman, Executive Director, Utah Retirement Systems (URS), reviewed the contribution rates needed for fiscal year 2012-13 to fund the system, as well as assumptions made by the system regarding employee salaries and life spans.

Committee comments and questions

4. Other Items / Adjourn

MOTION: Rep. Ipson moved to adjourn the meeting. The motion passed unanimously, with Rep. Newbold absent for the vote.

Chair Liljenquist adjourned the meeting at 8:25 a.m.