

**Joint Committee on Ways and Means
General Government Subcommittee**

Recording Log

March 6, 2013
8:30 a.m.
HR H-174

Members Present: Sen. Steiner Hayward, Co-Chair Rep. Smith, Co-Chair
 Sen. Johnson Rep. Gomberg
 Sen. Whitsett Rep. Nathanson

Members Excused:

Staff Present: John Borden, Budget Analyst, Legislative Fiscal Office
 Will Baumann, Committee Assistant, Legislative Fiscal Office

Items Heard: SB 5537, Public Employees Retirement System – Public Hearing
 with Public Testimony
 Public Employees Retirement System 2012 Earnings Crediting
 Report – Work Session

This Recording Log is in compliance with Senate and House Rules. For complete content, please refer to the audio.

JWMGG
3/6/2013 8:39:53 AM

8:40:00 AM Co-Chair Steiner Hayward opens the meeting
8:40:01 AM {Exhibit} 1: Agenda
8:40:08 AM Co-Chair Steiner Hayward OPENS WORK SESSION, Public Employee Retirement System 2012 Earnings Crediting Report
8:40:13 AM Paul Clearly, Director, Public Employees Retirement System
8:43:21 AM Rep. Gomberg
8:43:27 AM Mr. Clearly
8:44:01 AM Rep. Gomberg
8:44:02 AM Mr. Clearly
8:47:05 AM Co-Chair Smith
8:47:06 AM Sen. Whitsett
8:47:43 AM Mr. Clearly
8:48:56 AM Sen. Whitsett
8:49:07 AM Mr. Clearly
8:49:39 AM Co-Chair Smith

8:49:46 AM Mr. Clearly
8:50:11 AM Co-Chair Smith
8:50:12 AM Mr. Clearly
8:51:26 AM Sen. Whitsett
8:51:40 AM Mr. Clearly
8:52:05 AM Sen. Whitsett
8:52:11 AM Mr. Clearly
8:53:04 AM Co-Chair Smith
8:53:17 AM Mr. Clearly
8:53:40 AM Sen. Johnson
8:53:56 AM Mr. Clearly
8:54:00 AM Co-Chair Steiner Hayward
8:54:04 AM Mr. Clearly
8:54:07 AM Co-Chair Smith
8:54:20 AM Co-Chair Steiner Hayward
8:54:21 AM Co-Chair Smith
8:54:46 AM Co-Chair Steiner Hayward
8:54:57 AM Sen. Whitsett
8:55:19 AM Co-Chair Steiner Hayward
8:55:20 AM John Borden, Budget Analyst, Legislative Fiscal Office
8:55:21 AM {Exhibit} 2: 2012 Crediting Report, Legislative Fiscal Office Cover Memo
8:55:25 AM {Exhibit} 3: SB 5537, Public Employees Retirement System Policy Option 102
Overview Presentation
8:56:00 AM Sen. Whitsett
8:56:03 AM Mr. Borden
8:56:21 AM Sen. Whitsett
8:56:32 AM Co-Chair Smith
8:56:44 AM Co-Chair Steiner Hayward
8:56:54 AM Mr. Clearly
8:57:28 AM Co-Chair Steiner Hayward
8:57:33 AM Sen. Johnson
8:57:50 AM Mr. Borden
8:58:08 AM Mr. Clearly
8:58:23 AM Sen. Johnson
8:59:19 AM Mr. Clearly
9:00:00 AM Sen. Johnson
9:00:02 AM Mr. Clearly
9:00:03 AM Co-Chair Steiner Hayward
9:00:06 AM Co-Chair Smith
9:00:47 AM Sen. Johnson
9:00:50 AM Sen. Whitsett
9:01:10 AM Mr. Clearly
9:01:20 AM Co-Chair Steiner Hayward
9:01:27 AM Mr. Clearly
9:03:00 AM Sen. Whitsett
9:03:03 AM Mr. Clearly
9:03:32 AM Co-Chair Steiner Hayward
9:03:55 AM Mr. Clearly
9:03:59 AM Co-Chair Steiner Hayward
9:04:03 AM Mr. Clearly

9:04:06 AM Co-Chair Steiner Hayward
9:04:07 AM MOTION: Co-Chair Smith MOVES Legislative Fiscal Office recommendation of Public Employees Retirement System 2012 Earnings Crediting Report to Full Committee with a Do-Pass recommendation
9:04:10 AM Co-Chair Steiner Hayward
9:04:11 AM VOTE: 6-0-0
9:04:12 AM AYES: Sens. Whitsett, Johnson and Steiner Hayward; and Reps. Gomberg, Nathanson and Smith
9:04:12 AM Co-Chair Steiner Hayward declares the motion CARRIED
9:04:22 AM Co-Chair Steiner Hayward CLOSSES WORK SESSION
9:04:42 AM Co-Chair Steiner Hayward OPENS PUBLIC HEARING ON SB 5537, Public Employees Retirement System
9:04:54 AM Mr. Clearly
9:08:48 AM Co-Chair Steiner Hayward
9:08:49 AM Sen. Johnson
9:10:41 AM Mr. Clearly
9:10:55 AM Sen. Johnson
9:11:01 AM Co-Chair Steiner Hayward
9:11:09 AM Mr. Clearly
9:11:12 AM Co-Chair Smith
9:12:05 AM Mr. Clearly
9:12:39 AM Co-Chair Smith
9:12:49 AM Mr. Clearly
9:12:50 AM Co-Chair Steiner Hayward
9:13:31 AM Steve Rodeman, Deputy Director, Public Employees Retirement System
9:14:30 AM {Exhibit} 4: SB 5537, Public Employees Retirement System Survey Presentation
9:17:17 AM Sen. Johnson
9:17:35 AM Mr. Rodeman
9:17:57 AM Sen. Johnson
9:18:00 AM Mr. Rodeman
9:18:16 AM Co-Chair Steiner Hayward
9:18:53 AM Mr. Rodeman
9:19:37 AM Co-Chair Steiner Hayward
9:19:50 AM Mr. Rodeman
9:21:15 AM Co-Chair Steiner Hayward
9:21:18 AM Mr. Rodeman
9:22:03 AM Co-Chair Steiner Hayward
9:22:05 AM Mr. Rodeman
9:22:07 AM Co-Chair Steiner Hayward
9:22:22 AM Mr. Rodeman
9:22:23 AM Mr. Clearly
9:22:54 AM Co-Chair Steiner Hayward
9:22:56 AM Mr. Rodeman
9:25:22 AM Co-Chair Steiner Hayward
9:25:23 AM Sen. Johnson
9:25:24 AM Co-Chair Steiner Hayward
9:25:37 AM Rep. Nathanson
9:25:39 AM Co-Chair Steiner Hayward
9:25:45 AM Mr. Rodeman

9:26:22 AM Co-Chair Steiner Hayward
9:27:01 AM Mr. Rodeman
9:27:24 AM Co-Chair Steiner Hayward
9:27:54 AM Mr. Rodeman
9:28:57 AM Co-Chair Steiner Hayward
9:29:07 AM Mr. Rodeman
9:29:58 AM Co-Chair Steiner Hayward
9:31:13 AM Mr. Clearly
9:33:02 AM John Thomas, Chair of the Board, Public Employees Retirement System
9:35:39 AM Mr. Clearly
9:35:53 AM Mr. Thomas
9:38:07 AM Co-Chair Steiner Hayward
9:38:25 AM Sen. Whitsett
9:38:54 AM Mr. Rodeman
9:39:18 AM Sen. Whitsett
9:39:19 AM Mr. Clearly
9:39:50 AM Sen. Whitsett
9:39:51 AM Mr. Clearly
9:40:15 AM Sen. Whitsett
9:40:24 AM Co-Chair Steiner Hayward
9:40:58 AM Sen Whitsett
9:41:02 AM Mr. Clearly
9:41:20 AM Sen. Whitsett
9:41:24 AM Mr. Rodeman
9:41:40 AM Co-Chair Steiner Hayward
9:41:43 AM Mr. Rodeman
9:42:09 AM Co-Chair Smith
9:42:19 AM Mr. Rodeman
9:43:19 AM Co-Chair Smith
9:43:25 AM Mr. Rodeman
9:44:44 AM Co-Chair Steiner Hayward
9:44:55 AM Mr. Rodeman
9:45:12 AM Co-Chair Steiner Hayward
9:45:56 AM Mr. Clearly
9:46:43 AM Co-Chair Steiner Hayward
9:46:45 AM Mr. Rodeman
9:47:17 AM Co-Chair Steiner Hayward
9:47:33 AM Jim Carbone, Budget and Policy Analyst, Department of Administrative Services
9:47:45 AM {Exhibit} 5: SB 5537, Department of Administrative Services Budget Presentation
9:49:14 AM Co-Chair Steiner Hayward
9:49:27 AM Mr. Carbone
9:49:55 AM Co-Chair Steiner Hayward
9:49:59 AM Mr. Carbone
9:52:36 AM Sen. Johnson
9:52:44 AM Mr. Carbone
9:53:02 AM Mr. Clearly
9:53:48 AM Sen. Johnson
9:53:57 AM Mr. Clearly

9:53:59 AM Sen. Johnson
9:54:02 AM Mr. Borden
9:54:15 AM Mr. Clearly
9:54:27 AM Mr. Borden
9:54:29 AM Mr. Clearly
9:54:34 AM Co-Chair Steiner Hayward
9:54:38 AM Mr. Carbone
9:54:41 AM Sen. Johnson
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9:55:09 AM Mr. Clearly
9:55:17 AM Sen. Johnson
9:55:26 AM Mr. Carbone
9:55:42 AM Sen. Johnson
9:55:57 AM Mr. Carbone
9:56:02 AM Mr. Rodeman
9:56:06 AM Co-Chair Steiner Hayward
9:56:23 AM Brian DeLashmutt, Public Testimony
10:00:45 AM Sen. Whitsett
10:01:48 AM Mr. DeLashmutt
10:04:53 AM Co-Chair Steiner Hayward CLOSING PUBLIC HEARING ON SB 5537
10:05:03 AM Co-Chair Steiner Hayward adjourns the meeting
10:05:04 AM ADDITIONAL EXHIBITS
10:05:05 AM {Exhibit} 6: SB 5537, Witness Registration List
10:05:05 AM {Exhibit} 7: SB 5537, National Association of State Retirement Administrators
Response to Questions of 3-5-13
10:05:05 AM {Exhibit} 6: SB 5537, Cost of Living Adjustments Response to Questions of 3-6-
13
10:05:05 AM {Exhibit} 6: SB 5537, Public Employees Retirement System Response to
Questions of 3-5-13
10:05:05 AM {Exhibit} 6: SB 5537, Public Employees Retirement System Response to
Questions of 3-5-13 #2

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9:14:30 AM {Exhibit} 4: SB 5537, Public Employees Retirement System Survey
Presentation
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