



UTAH STATE RETIREMENT BOARD

BOARD ACTIONS AND RESOLUTIONS

2014

Board Actions and Resolutions

2014

Table of Contents

ACTION 2014-01	RESOLUTION ON COMPENSATION OF PART-TIME APPOINTED BOARD MEMBERS	5
ACTION 2014-02	ORDER FOR DISMISSAL 12-33H.....	5
ACTION 2014-03	DEFAULT JUDGMENT 13-28S	5
ACTION 2014-04	ORDER FOR DISMISSAL 13-19H.....	5
ACTION 2014-05	FINDINGS OF FACTS, CONCLUSIONS OF LAW AND ORDER 12-38H	5
ACTION 2014-06	ORDER FOR DISMISSAL 13-30H.....	5
ACTION 2014-07	APPROVAL OF PRIVATE CREDIT POLICY	5
ACTION 2014-08	FOUR YEAR INTERNAL AUDIT PLAN APPROVAL	6
ACTION 2014-09	DEFINED CONTRIBUTION GLIDE PATH APPROVAL	6
ACTION 2014-10	FINDINGS OF FACT, CONCLUSIONS OF LAW, AND ORDER 13-06R	6
ACTION 2014-11	FINDINGS OF FACT, CONCLUSIONS OF LAW, AND ORDER 13-10H.....	6
ACTION 2014-12	ORDER OF DISMISSAL 13-38R	6
ACTION 2014-13	APPROVAL OF ACTUARIAL ASSUMPTIONS AND PROPOSED CONTRIBUTION RATES FOR URS STAFF EMPLOYEES RETIREE HEALTH CARE PLAN	6
ACTION 2014-14	DEFAULT JUDGMENT ON NOTICE OF BOARD ACTION 13-44D.....	7
ACTION 2014-15	ORDER OF DISMISSAL 13-16H	7
ACTION 2014-16	FINDINGS OF FACT, CONCLUSIONS OF LAW, AND ORDER 10-13D.....	7
ACTION 2014-17	ORDER OF DISMISSAL 12-32H	7
ACTION 2014-18	REAL ESTATE AND AGRICULTURE/TIMBER STRATEGIC PLAN CHANGES	7
ACTION 2014-19	REAL ASSETS STRATEGIC PLAN CHANGES.....	7
ACTION 2014-20	PEHP RATES APPROVAL	7
ACTION 2014-21	URS/PEHP EMPLOYEE MEDICAL AND DENTAL INSURANCE BUDGET 2014-2015	8
ACTION 2014-22	PEHP RATES APPROVAL	8
ACTION 2014-23	ORDER OF DISMISSAL 13-23H	8
ACTION 2014-24	ORDER OF DISMISSAL 13-37H	8
ACTION 2014-25	ORDER OF DISMISSAL 13-33H	8
ACTION 2014-26	FINDINGS OF FACT, CONCLUSION OF LAW AND ORDER 12-13D.....	8
ACTION 2014-27	FINDINGS OF FACT, CONCLUSION OF LAW AND ORDER 13-11S	9
ACTION 2014-28	ACTUARIAL ASSUMPTIONS.....	9
ACTION 2014-29	PROPOSED CONTRIBUTION RATES.....	9
ACTION 2014-30	ORDER OF DISMISSAL 13-05H	9

ACTION 2014-31	ORDER OF DISMISSAL 14-4H	9
ACTION 2014-32	ORDER OF DISMISSAL 12-22H	9
ACTION 2014-33	ORDER OF DISMISSAL 13-46H	10
ACTION 2014-34	ORDER OF DISMISSAL 13-31H	10
ACTION 2014-35	ORDER TO DISMISS 14-5R	10
ACTION 2014-36	ORDER OF DISMISSAL 13-47H	10
ACTION 2014-37	EMPLOYEE COMPENSATION PACKAGE	10
ACTION 2014-38	PRIVATE EQUITY CONSULTANT AND STRATEGIC PLAN	10
ACTION 2014-39	DEFINED BENEFIT STATEMENT OF INVESTMENT POLICIES, OBJECTIVE, AND GUIDELINES.....	11
ACTION 2014-40	ABSOLUTE RETURN STRATEGIES STRATEGIC PLAN.....	11
ACTION 2014-41	DEFINED CONTRIBUTIONS IPS	11
ACTION 2014-42	FINDINGS OF FACT, CONCLUSIONS OF LAW AND ORDER 13-36H.....	11
ACTION 2014-43	DEFAULT JUDGMENT ON NOTICE OF BOARD ACTION 13-32S	11
ACTION 2014-44	2013-2014 ACTUAL EXPENDITURES.....	11
ACTION 2014-45	2014-2015 REVISED BUDGET.....	11
ACTION 2014-46	2015-2016 BUDGET REQUEST	12
ACTION 2014-47	2013-2014 ACTUAL EXPENDITURES – CAPITAL ASSETS FUND.....	12
ACTION 2014-48	2014-2015 REVISED BUDGET – CAPITAL ASSETS FUND.....	12
ACTION 2014-49	NEW EMPLOYER – BIG WATER MUNICIPAL PUBLIC SAFETY	12
ACTION 2014-50	DEFINED CONTRIBUTION 401(K) PLAN DOCUMENT	12
ACTION 2014-51	ORDER OF DISMISSAL 13-17H	12
ACTION 2014-52	ORDER DISMISSING PETITIONERS’ REQUEST FOR BOARD ACTION 13-45R.....	12
ACTION 2014-53	ORDER OF DISMISSAL 14-02R	13
ACTION 2014-54	DEFAULT JUDGMENT 14-20S	13
ACTION 2014-55	FINDINGS OF FACT, CONCLUSIONS OF LAW, AND ORDER 13-26S	13
ACTION 2014-56	FINDINGS OF FACT, CONCLUSIONS OF LAW, AND ORDER 13-43H.....	13
ACTION 2014-57	NEW EMPLOYER – BRIGHAM CITY CORPORATION FIREFIGHTERS.....	13
ACTION 2014-58	PEHP RATE RENEWALS.....	13
ACTION 2014-59	ORDER FOR DISMISSAL 13-48H.....	14
ACTION 2014-60	ORDER FOR DISMISSAL 13-18H.....	14
ACTION 2014-61	FINDINGS OF FACT, CONCLUSION OF LAW, AND ORDER 13-41H.....	14
ACTION 2014-62	APPROVAL OF INTERNAL AUDIT CHARTER REVISIONS	14
ACTION 2014-63	RESOLUTION 2014-02 DEATH BENEFIT FOR QUALIFYING MILITARY SERVICE	14
ACTION 2014-64	ORDER OF DISMISSAL 14-18H	14
ACTION 2014-65	DEFAULT JUDGMENT ON NOTICE OF BOARD ACTION 14-22S	15
ACTION 2014-66	ORDER FOR DISMISSAL 12-18D.....	15

ACTION 2014-67	FINDINGS OF FACT, CONCLUSION OF LAW, AND ORDER 13-27H.....	15
ACTION 2014-68	ORDER FOR DISMISSAL 13-22D.....	15
ACTION 2014-69	DEFINED CONTRIBUTION 457 PLAN DOCUMENT AMENDMENTS APPROVAL.....	15
ACTION 2014-70	DEFINED CONTRIBUTION 401(K) PLAN DOCUMENT AMENDMENTS APPROVAL	15
ACTION 2014-71	DEFINED CONTRIBUTION IPS AMENDMENTS FOR TIER 2 NON-VESTED FUNDS.....	16
ACTION 2014-72	DEFINED CONTRIBUTION TARGET DATE FUNDS ASSET ALLOCATION VARIANCE	16
ACTION 2014-73	DEFINED BENEFIT IPS CHANGE FOR SOFT DOLLAR AND DIRECTED BROKERAGE POLICY	16
ACTION 2014-74	ADDITIONAL FTE'S FOR INVESTMENTS	16
RESOLUTION 2014-01	ELIGIBILITY FOR RETIREMENT – ELECTED OFFICIALS / PART TIME.....	16
RESOLUTION 2014-02	DEATH BENEFIT FOR QUALIFYING MILITARY SERVICE.....	18

**Action 2014-01 Resolution on Compensation of Part-Time Appointed Board Members
January 9, 2014**

The Board voted to approve Resolution 14-01 Eligibility for Retirement – Elected Officials / Part Time Appointed Positions Not Eligible for Service Credit.

**Action 2014-02 Order for Dismissal 12-33H
January 9, 2014**

The Board voted to approve the Order for Dismissal 12-33H as submitted by the Adjudicative Hearing Officer.

**Action 2014-03 Default Judgment 13-28S
January 9, 2014**

The Board voted to approve the Default Judgment 13-28S as submitted by the Adjudicative Hearing Officer.

**Action 2014-04 Order for Dismissal 13-19H
January 9, 2014**

The Board voted to approve the Order for Dismissal 13-19H as submitted by the Adjudicative Hearing Officer.

**Action 2014-05 Findings of Facts, Conclusions of Law and Order 12-38H
January 9, 2014**

The Board voted to approve the Findings of Facts, Conclusions of Law and Order 12-38H as submitted by the Adjudicative Hearing Officer.

**Action 2014-06 Order for Dismissal 13-30H
January 9, 2014**

The Board voted to approve the Order for Dismissal 13-30H as submitted by the Adjudicative Hearing Officer.

**Action 2014-07 Approval of Private Credit Policy
January 16, 2014**

The Board voted to adopt the Private Credit Investment Program policy as

Appendix E-2 of the URS Defined Benefit Plan, Statement of Investment Policies, Objectives, and Guidelines with the language change as discussed.

**Action 2014-08 Four Year Internal Audit Plan Approval
February 20, 2014**

The Board voted to approve the Four Year Internal Audit Plan as discussed in the Audit/Budget Committee Meeting.

**Action 2014-09 Defined Contribution Glide Path Approval
February 20, 2014**

The Board voted to approve the URS Defined Contribution Glide Path as discussed.

**Action 2014-10 Findings of Fact, Conclusions of Law, and Order 13-06R
February 20, 2014**

The Board voted to approve the Findings of Fact, Conclusions of Law, and Order 13-06R as submitted by the Adjudicative Hearing Officer.

**Action 2014-11 Findings of Fact, Conclusions of Law, and Order 13-10H
February 20, 2014**

The Board voted to approve the Findings of Fact, Conclusions of Law, and Order 13-10H as submitted by the Adjudicative Hearing Officer.

**Action 2014-12 Order of Dismissal 13-38R
March 13, 2014**

The Board voted to approve the Order of Dismissal 13-38R as submitted by the Adjudicative Hearing Officer.

**Action 2014-13 Approval of Actuarial Assumptions and Proposed Contribution
Rates for URS Staff Employees Retiree Health Care Plan
March 13, 2014**

The Board voted to approve the Actuarial Assumptions and proposed Contribution Rates for the URS Staff Employees Retiree Health Care Plan as discussed.

**Action 2014-14 Default Judgment on Notice of Board Action 13-44D
April 17, 2014**

The Board voted to approve the Default Judgment on Notice of Board Action 13-44D as submitted by the Adjudicative Hearing Officer.

**Action 2014-15 Order of Dismissal 13-16H
April 17, 2014**

The Board voted to approve the Order of Dismissal 13-16H as submitted by the Adjudicative Hearing Officer.

**Action 2014-16 Findings of Fact, Conclusions of Law, and Order 10-13D
April 17, 2014**

The Board voted to approve the Findings of Fact, Conclusions of Law, and Order 10-13D as submitted by the Adjudicative Hearing Officer.

**Action 2014-17 Order of Dismissal 12-32H
April 17, 2014**

The Board voted to approve the Order of Dismissal 12-32H as submitted by the Adjudicative Hearing Officer.

**Action 2014-18 Real Estate and Agriculture/Timber Strategic Plan Changes
April 17, 2014**

The Board voted to approve the changes to the Real Estate and Agriculture/Timber Strategic Plan including the corrections as discussed.

**Action 2014-19 Real Assets Strategic Plan Changes
April 17, 2014**

The Board voted to approve the changes to the Real Assets Strategic Plan as discussed.

**Action 2014-20 PEHP Rates Approval
April 17, 2014**

The Board voted to approve the proposed PEHP rate change as discussed, effective July 1, 2014, for:

- LGRP Medical
- LGRP Dental
- State of Utah Medical
- State of Utah Dental

**Action 2014-21 URS/PEHP Employee Medical and Dental Insurance Budget
2014-2015
May 8, 2014**

The Board voted to approve the URS/PEHP Employee Medical and Dental Insurance Budget for 2014-2015.

**Action 2014-22 PEHP Rates Approval
May 8, 2014**

The Board voted to approve the proposed PEHP rate change as discussed, effective July 1, 2014, for the Salt Lake City Medical and Dental programs.

**Action 2014-23 Order of Dismissal 13-23H
June 12, 2014**

The Board voted to approve the Order of Dismissal 13-23H as submitted by the Adjudicative Hearing Officer.

**Action 2014-24 Order of Dismissal 13-37H
June 12, 2014**

The Board voted to approve the Order of Dismissal 13-37H as submitted by the Adjudicative Hearing Officer.

**Action 2014-25 Order of Dismissal 13-33H
June 12, 2014**

The Board voted to approve the Order of Dismissal 13-33H as submitted by the Adjudicative Hearing Officer.

**Action 2014-26 Findings of Fact, Conclusion of Law and Order 12-13D
June 12, 2014**

The Board voted to approve the Findings of Fact, Conclusion of Law and Order 12-13D as submitted by the Adjudicative Hearing Officer.

**Action 2014-27 Findings of Fact, Conclusion of Law and Order 13-11S
June 12, 2014**

The Board voted to approve the Findings of Fact, Conclusion of Law and Order 13-11S as submitted by the Adjudicative Hearing Officer.

**Action 2014-28 Actuarial Assumptions
August 19, 2014**

The Board voted to accept the actuarial assumptions as contained in the Utah Retirement Systems Actuarial Valuation Report as of January 1, 2014.

**Action 2014-29 Proposed Contribution Rates
August 19, 2014**

The Board voted to approve the proposed contribution rates as contained in the Utah Retirement Systems Actuarial Valuation Report as of January 1, 2014. The motion was amended to accept the proposed contribution rates subject to Legislation in the 2015 General Session.

**Action 2014-30 Order of Dismissal 13-05H
August 19, 2014**

The Board voted to approve the Order of Dismissal 13-05H as submitted by the Adjudicative Hearing Officer.

**Action 2014-31 Order of Dismissal 14-4H
August 19, 2014**

The Board voted to approve the Order of Dismissal 14-4H as submitted by the Adjudicative Hearing Officer.

**Action 2014-32 Order of Dismissal 12-22H
August 19, 2014**

The Board voted to approve the Order of Dismissal 12-22H as submitted by the Adjudicative Hearing Officer.

**Action 2014-33 Order of Dismissal 13-46H
August 19, 2014**

The Board voted to approve the Order of Dismissal 13-46H as submitted by the Adjudicative Hearing Officer.

**Action 2014-34 Order of Dismissal 13-31H
August 19, 2014**

The Board voted to approve the Order of Dismissal 13-31H as submitted by the Adjudicative Hearing Officer.

**Action 2014-35 Order to Dismiss 14-5R
August 19, 2014**

The Board voted to approve the Order to Dismiss 14-5R as submitted by the Adjudicative Hearing Officer.

**Action 2014-36 Order of Dismissal 13-47H
August 19, 2014**

The Board voted to approve the Order of Dismissal 13-47H as submitted by the Adjudicative Hearing Officer.

**Action 2014-37 Employee Compensation Package
August 19, 2014**

The Board voted to approve the Employee Compensation Package for fiscal year 2015 as discussed.

**Action 2014-38 Private Equity Consultant and Strategic Plan
September 11-12, 2014**

The Board voted to approve engaging a consultant for the Private Equity Asset Class, and to approve using the consultant to assist in rewriting the Private Equity Strategic Plan, as presented.

**Action 2014-39 Defined Benefit Statement of Investment Policies, Objective,
and Guidelines
September 11-12, 2014**

The Board voted to approve the DB Plan Statement of Investment Policies, Objectives, and Guidelines changes as presented.

**Action 2014-40 Absolute Return Strategies Strategic Plan
September 11-12, 2014**

The Board voted to approve the Absolute Return Strategies Strategic Plan changes as presented.

**Action 2014-41 Defined Contributions IPS
September 11-12, 2014**

The Board voted to approve the DC IPS changes as presented.

**Action 2014-42 Findings of Fact, Conclusions of Law and Order 13-36H
September 11-12, 2014**

The Board voted to approve the Findings of Fact, Conclusions of Law and Order 13-36H as submitted by the Adjudicative Hearing Officer.

**Action 2014-43 Default Judgment on Notice of Board Action 13-32S
September 11-12, 2014**

The Board voted to approve the Default Judgment on Notice of Board Action 13-32S as submitted by the Adjudicative Hearing Officer.

**Action 2014-44 2013-2014 Actual Expenditures
September 11-12, 2014**

The Board voted to approve the 2013-2014 Actual Expenditures as presented.

**Action 2014-45 2014-2015 Revised Budget
September 11-12, 2014**

The Board voted to approve the 2014-2015 Revised Budget as presented.

**Action 2014-46 2015-2016 Budget Request
September 11-12, 2014**

The Board voted to approve the 2015-2016 Budget Request as presented.

**Action 2014-47 2013-2014 Actual Expenditures – Capital Assets Fund
September 11-12, 2014**

The Board voted to approve the 2013-2014 Actual Expenditures - Capital Assets Fund as revised.

**Action 2014-48 2014-2015 Revised Budget – Capital Assets Fund
September 11-12, 2014**

The Board voted to approve the 2014-2015 Revised Budget – Capital Assets Fund as presented.

**Action 2014-49 New Employer – Big Water Municipal Public Safety
September 11-12, 2014**

The Board voted to approve the application for Big Water Municipal Public Safety for membership in the Public Safety Retirement System.

**Action 2014-50 Defined Contribution 401(k) Plan Document
October 9, 2014**

The Board voted to approve the changes to the Defined Contribution 401(k) Plan Document with the noted correction.

**Action 2014-51 Order of Dismissal 13-17H
October 9, 2014**

The Board voted to approve the Order of Dismissal 13-17H as submitted by the Adjudicative Hearing Officer.

**Action 2014-52 Order Dismissing Petitioners' Request for Board Action 13-45R
October 9, 2014**

The Board voted to approve the Order Dismissing Petitioners' Request for Board action 13-45R as submitted by the Adjudicative Hearing Officer.

**Action 2014-53 Order of Dismissal 14-02R
October 9, 2014**

The Board voted to approve the Order of Dismissal 14-02R as submitted by the Adjudicative Hearing Officer.

**Action 2014-54 Default Judgment 14-20S
October 9, 2014**

The Board voted to approve the Default Judgment 14-20S as submitted by the Adjudicative Hearing Officer.

**Action 2014-55 Findings of Fact, Conclusions of Law, and Order 13-26S
October 9, 2014**

The Board voted to approve the Findings of Fact, Conclusions of Law, and Order 13-26S as submitted by the Adjudicative Hearing Officer.

**Action 2014-56 Findings of Fact, Conclusions of Law, and Order 13-43H
October 9, 2014**

The Board voted to approve the Findings of Fact, Conclusions of Law, and Order 13-43H as submitted by the Adjudicative Hearing Officer.

**Action 2014-57 New Employer – Brigham City Corporation Firefighters
October 9, 2014**

The Board voted to approve the application of Brigham City Corporation Firefighters as a member of the Firefighters Retirement System.

**Action 2014-58 PEHP Rate Renewals
October 9, 2014**

The Board voted to approve the following PEHP rate renewals.

- LGRP Medical
- Medicare Medical Supplement
- LGRP Dental

**Action 2014-59 Order for Dismissal 13-48H
November 13, 2014**

The Board voted to approve the Order for Dismissal 13-48H as submitted by the Adjudicative Hearing Officer.

**Action 2014-60 Order for Dismissal 13-18H
November 13, 2014**

The Board voted to approve the Order of Dismissal 13-18H as submitted by the Adjudicative Hearing Officer.

**Action 2014-61 Findings of Fact, Conclusion of Law, and Order 13-41H
November 13, 2014**

The Board voted to approve the Findings of Fact, Conclusions of Law, and Order 13-41H with the request that the Legal staff work with the petitioner and the medical facility so the petitioner does not have to pay for services that have already been paid by PEHP.

**Action 2014-62 Approval of Internal Audit Charter Revisions
December 18, 2014**

The Board voted to approve the changes to the Internal Audit Charter as discussed in the November 18, 2014 Audit/Budget Committee Meeting.

**Action 2014-63 Resolution 2014-02 Death Benefit for Qualifying Military Service
December 18, 2014**

The Board voted to approve Resolution 2014-02 Death Benefit for Qualifying Military Service.

**Action 2014-64 Order of Dismissal 14-18H
December 18, 2014**

The Board voted to approve the Order of Dismissal 14-18H as submitted by the Adjudicative Hearing Officer.

**Action 2014-65 Default Judgment on Notice of Board Action 14-22S
December 18, 2014**

The Board voted to approve the Default Judgment on Notice of Board Action 14-22S as submitted by the Adjudicative Hearing Officer.

**Action 2014-66 Order for Dismissal 12-18D
December 18, 2014**

The Board voted to approve the Order for Dismissal 12-18D as submitted by the Adjudicative Hearing Officer.

**Action 2014-67 Findings of Fact, Conclusion of Law, and Order 13-27H
December 18, 2014**

The Board voted to approve the Findings of Fact, Conclusions of Law, and Order 13-27H as submitted by the Adjudicative Hearing Officer.

**Action 2014-68 Order for Dismissal 13-22D
December 18, 2014**

The Board voted to approve the Order for Dismissal 13-22D as submitted by the Adjudicative Hearing Officer.

**Action 2014-69 Defined Contribution 457 Plan Document Amendments
Approval
December 18, 2014**

The Board voted to approve the amendments to the Defined Contribution 457 Plan Document.

**Action 2014-70 Defined Contribution 401(k) Plan Document Amendments
Approval
December 18, 2014**

The Board voted to approve the amendments to the Defined Contribution 401(k) Plan Document.

**Action 2014-71 Defined Contribution IPS Amendments for Tier 2 Non-vested Funds
December 18, 2014**

The Board voted to approve the Defined Contribution IPS Amendments for Tier 2 Non-vested Funds.

**Action 2014-72 Defined Contribution Target Date Funds Asset Allocation Variance
December 18, 2014**

The Board voted to approve the Defined Contribution Target Date Funds Asset Allocation Variance as discussed.

**Action 2014-73 Defined Benefit IPS Change for Soft Dollar and Directed Brokerage Policy
December 18, 2014**

The Board voted to approve the Defined Benefit IPS Change for Soft Dollar and Directed Brokerage Policy.

**Action 2014-74 Additional FTE's for Investments
December 18, 2014**

The Board voted to approve the additional 7 FTE positions for Investments, 4 positions to be filled immediately and 3 positions to be warehoused.

Resolution 2014-01 Eligibility for Retirement –Elected Officials / Part Time

Appointed Positions Not Eligible for Service Credit
Supersedes Resolution 2012-05
Amends Resolution 2012-05
January 9, 2014

WHEREAS, pursuant to Utah Code Annotated § 49-11-103, the Utah State Retirement Act “shall be liberally construed to provide maximum benefits and protections consistent with sound fiduciary and actuarial principles”; and

WHEREAS, pursuant to Utah Code Annotated § 49-11-203(1)(k), the Board has the authority to “develop broad policy for the long-term operation of the various retirement systems, plans, and programs under broad discretion and power to perform the board’s policymaking functions, including the specific authority to interpret and define any provision or term under this title when the board or office provides written documentation

which demonstrates that the interpretation or definition promotes uniformity in the administration of the systems or maintains the actuarial soundness of the systems, plans, or programs”; and

WHEREAS, beginning in 2011 the Utah Code Annotated §§ 49-12-401, 49-13-401, 49-14-401, 49-15-401, 49-16-401, 49-17-401, 49-18-401, 49-22-304 and 49-23-303 require that a member “cease actual work for every participating employer” before becoming eligible to retire and receive an allowance under Title 49; and

WHEREAS, due to the requirement to terminate employment as set forth above Resolution 2002-01 is no longer consistent with law; and

WHEREAS, the term “cease actual work” is not defined by the Utah Code; and

WHEREAS, it has come to the attention of the Office that certain members serving as elected officials in local communities, such as part time mayors and part time school board members as well as part time appointed officials such as board members of special service districts and planning commissioners etc., have been required to terminate that part time public service in order to retire from their regular profession; and

WHEREAS, such termination requirements have placed a burden on these members and may have the unintended consequence of making such public service less attractive to members of the Utah Retirement Systems; and

WHEREAS, permitting these public servants to remain in their position and not be required to terminate these positions before becoming eligible for retirement will not create adverse incentives for these members to retire earlier than they otherwise would have or attempt to artificially inflate their retirement benefit; and

WHEREAS, the Board desires to support civic involvement by members in a way that does not create an actuarially unsound employment practice.

NOW, THEREFORE, BE IT RESOLVED that a member serving as an elected official who is not a “regular full time employee” pursuant to U.C.A. §§49-12-102(4)(b)(iii) or 49-13-102(4)(b)(iii) and therefore not eligible for service credit under Tier I will not be required to terminate the elected position in order to retire from a covered position.

THEREFORE BE IT FURTHER RESOLVED that elected officials who are eligible for service credit under Tier I are not covered by this resolution.

THEREFORE BE IT FURTHER RESOLVED that, after the retirement of the member, as long as the employer certifies, pursuant to U.C.A. §49-11-505(1)(b), that the elected official is not full time, the elected official will not be subject to the post retirement restrictions of U.C.A. §49-11-505.

THEREFORE BE IT FURTHER RESOLVED that this resolution does not apply to an elected official who is retiring from the elected position itself.

THEREFORE BE IT FURTHER RESOLVED that the end of an elected term will be considered a termination for purposes of retirement eligibility.

THEREFORE, BE IT FURTHER RESOLVED that a member serving as an appointed official who is not a “regular full time employee” pursuant to U.C.A. §§49-12-102(4)(b)(iii) or 49-13-102(4)(b)(iii) and therefore not eligible for service credit under Tier I will not be required to terminate the appointed position in order to retire from a covered position, only if the member meets the following condition: the appointed official does not receive any cash remuneration, stipend or other benefit for their service in the appointed position after the date of retirement, except that the appointed official may receive per diem and reimbursement of actual and necessary expenses incurred in the performance of official duties up to the rates established by the Utah State Division of Finance through rules made pursuant to U.C.A. §§ 63A-3-106 and 63A-3-107.

THEREFORE BE IT FURTHER RESOLVED that upon completion of the appointed official’s term, or subsequent reappointments, the one year break in service required by U.C.A. §49-11-505(3)(a) shall begin and the provision of U.C.A. §49-11-505 shall apply.

THEREFORE BE IT FURTHER RESOLVED that the public employer receiving the public service from the retiree shall be responsible to provide required documentation to the Office to administer this resolution.

THEREFORE BE IT FURTHER RESOLVED that if the retiree violates this resolution and the Office becomes aware of such violation, the retiree’s allowance shall be forfeited during the period of violation and the retiree shall be required to repay to the Office the amount of the allowance paid.

THEREFORE BE IT FURTHER RESOLVED that Resolution 2012-05 is amended by this resolution.

THEREFORE BE IT FURTHER RESOLVED that due to the various fact patterns and issues concerning the timing of events that may arise and may be governed under this resolution the Executive Director shall have the discretion to apply this resolution to the individual circumstances presented.

Resolution 2014-02 DEATH BENEFIT FOR QUALIFYING MILITARY SERVICE

WHEREAS, provisions of Utah Code Title 49, Utah State Retirement and Insurance Benefit Act, provide authority for the Utah State Retirement Board (“Board”) to implement rules applicable to death benefits provided to active members in the Utah Retirement Systems, including Section 49-11-203, Subsection 49-12-501(2) of the Public Employees’ Contributory Retirement Act, Subsection 49-13-501(2) of the Public Employees’ Noncontributory Retirement Act, Subsection 49-14-504(3)(d) of the Public Safety Contributory Retirement Act, Subsection 49-15-504(3)(d) of the Public Safety Noncontributory Retirement Act, Subsection 49-22-501(2) of the New Public Employees’ Tier II Contributory Retirement Act, and Subsection 49-23-501(2) of the New Public Safety

and Firefighter Tier II Contributory Retirement Act (collectively the “Systems and Plans”); and

WHEREAS, the Utah State Retirement Office (“Office”) has consistently administered the Systems and Plans since January 1, 2007 in accordance with the requirements of the Heroes Earnings Assistance and Relief Tax Act of 2008 (“HEART Act”) that are applicable to the Systems and Plans; and

WHEREAS, in connection with the Systems and Plans’ determination letter requests submitted to the Internal Revenue Service (“IRS”) on January 23, 2014, the IRS has requested that the Board clarify the Systems and Plans’ HEART Act death benefit provisions; and

WHEREAS, the Board desires to formally memorialize the death benefits provided under the Systems and Plans pursuant to the HEART Act;

NOW, THEREFORE, BE IT RESOLVED, that beginning on January 1, 2007, all benefits and service credit provided under the Systems and Plans with respect to qualified military service (as that term is defined in Section 414(u) of the Internal Revenue Code) shall be provided in accordance with Section 414(u) of the Internal Revenue Code.

THEREFORE, BE IT FURTHER RESOLVED, that beginning on January 1, 2007, the designated beneficiary of a member who dies while performing qualified military service (as defined in Section 414(u) of the Internal Revenue Code) shall be entitled to any additional benefits that would be provided under the Systems and Plans had the member resumed and then immediately terminated employment on account of death.

THEREFORE, BE IT FURTHER RESOLVED, that employers may provide members benefit accrual service under the applicable Systems and Plans for the period of qualified military service if the employer so elects (the Board may establish policies and procedures for making such an election).

This resolution is effective December 18, 2014.