



Board Actions and Resolutions 2017

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2017

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**Action 2017-01 New Employer – Toquerville City
January 12, 2017**

The Board voted to approve Toquerville City as a participating employer in the Public Employees' Retirement System.

**Action 2017-02 New Employer – Northern Utah Environmental Resource
Agency (NUERA)
January 12, 2017**

The Board voted to approve Northern Utah Environmental Resource Agency (NUERA) as a participating employer in the Public Employees' Retirement System.

**Action 2017-03 Findings of Fact, Conclusions of Law, and Order 2016-02H
January 12, 2017**

The Board voted to approve the Findings of Fact, Conclusions of Law, and Order 2016-02H as submitted by the Adjudicative Hearing Officer.

**Action 2017-04 Order of Dismissal 15-37S
January 12, 2017**

The Board voted to approve the Order of Dismissal 15-37S as submitted by the Adjudicative Hearing Officer.

**Action 2017-05 Order of Dismissal 16-31H
January 12, 2017**

The Board voted to approve the Order of Dismissal 16-31H as submitted by the Adjudicative Hearing Officer.

**Action 2017-06 Findings of Fact, Conclusions of Law, and Order 2016-10R
January 12, 2017**

The Board voted to approve the Findings of Fact, Conclusions of Law, and Order 2016-10R as submitted by the Adjudicative Hearing Officer.

**Action 2017-07 Updates to DB IPS and Strategic Plans (New Target Allocations
for Real Assets and Absolute Return)
January 19, 2017**

The Board voted to approve the changes to the DB IPS as discussed.

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

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

**Action 2017-08 2017 Internal Audit Four Year Plan
February 16, 2017**

The Board voted to approve the 2017 Internal Audit Four Year Plan as discussed in the February 14, 2017 Audit/Budget Committee Meeting.

**Action 2017-09 Contribution Rates Approval
March 16, 2017**

The Board voted to adopt the Contribution Rates for Fiscal Year 2017-2018 from Fiscal Year 2016-2017 listed on Exhibit 1, column (2), except for Bountiful Public Safety (49.58%), Tier 2 Public Employees (8.42%), and Tier 2 Public Safety and Firefighter (10.74%) which are listed in column (4).

**Action 2017-10 New Employer – Gunnison Valley Police Department
March 16, 2017**

The Board voted to approve Gunnison Valley Police Department as a participating employer in the Public Employees' and the Public Safety Retirement Systems.

**Action 2017-11 PEHP FTE Request
March 16, 2017**

The Board voted to approve the five new PEHP FTEs as discussed.

**Action 2017-12 Order to Dismiss 16-51H
March 16, 2017**

The Board voted to approve the Order to Dismiss 16-51H as submitted by the Adjudicative Hearing Officer.

**Action 2017-13 Default Judgment on Notice of Board Action 16-48S
March 16, 2017**

The Board voted to approve the Default Judgement on Notice of Board Action 16-48S as submitted by the Adjudicative Hearing Officer.

**Action 2017-14 Order to Dismiss 15-35H
March 16, 2017**

The Board voted to approve the Order to Dismiss 15-35H as submitted by the Adjudicative Hearing Officer.

**Action 2017-15 Order to Dismiss 16-36H
March 16, 2017**

The Board voted to approve the Order to Dismiss 16-36H as submitted by the Adjudicative Hearing Officer.

**Action 2017-16 FTE Requests
April 20, 2017**

The Board voted to approve two new FTEs for the Retirement Division and the Defined Contribution Savings Plans with the associated budget costs.

**Action 2017-17 PEHP Rate Approvals
April 20, 2017**

The Board voted to approve the LGRP Medical insurance rate renewal increase of 5.2%, effective July 1, 2017, as discussed in the April 18, 2017, Board Insurance Committee Meeting.

The Board voted to the Salt Lake City Medical insurance rate renewal increase of 3.5%, effective July 1, 2017, as discussed in the April 18, 2017, Board Insurance Committee Meeting.

The Board voted to approve the State Medical insurance rate renewal increase of 6.5%, effective July 1, 2017, as discussed in the April 18, 2017, Board Insurance Committee Meeting.

The Board voted to approve the LGRP Dental insurance rate renewal increase of 2%, effective July 1, 2017, as discussed in the April 18, 2017, Board Insurance Committee Meeting.

The Board voted to approve the Salt Lake City Dental insurance rate renewal with a 0% rate hold, effective July 1, 2017, as discussed in the April 18, 2017, Board Insurance Committee Meeting.

The Board voted to approve the State Dental insurance rate renewal with a 0% rate hold, effective July 1, 2017, as discussed in the April 18, 2017, Board Insurance Committee Meeting.

**Action 2017-18 State Dental Risk Pool – Refund of Excess Reserves
April 20, 2017**

The Board voted to approve the refund of \$4M to the State Dental risk pool, with 90% going to employers and 10% going to employees as discussed in the April 18, 2017, Board Insurance Committee Meeting.

**Action 2017-19 Order to Dismiss 16-47D
April 20, 2017**

The Board voted to approve to approve the Order to Dismiss 16-47D as submitted by the Adjudicative Hearing Officer.

**Action 2017-20 Findings of Fact, Conclusions of Law, and Order 2016-20H
April 20, 2017**

The Board voted to approve the Findings of Fact, Conclusions of Law, and Order 2016-20H as submitted by the Adjudicative Hearing Officer.

**Action 2017-21 Order to Dismiss 14-07D
April 20, 2017**

The Board voted to approve the Order to Dismiss 14-07D as submitted by the Adjudicative Hearing Officer.

**Action 2017-22 Private Equity Policy (IPS)
April 20, 2017**

The Board voted to approve the changes to the Private Equity Policy within the Defined Benefit Investment Policy Statement (IPS) as presented at the March 9, 2017, Investment Board Meeting.

**Action 2017-23 Private Equity Strategic Plan
April 20, 2017**

The Board voted to approve the changes to the Private Equity Strategic Plan as presented at the March 9, 2017, Investment Board Meeting.

**Action 2017-24 URS/PEHP Employee Medical and Dental Budget 2017-2018
May 11, 2017**

The Board voted to approve the 2017-2018 URS/PEHP Employee Medical and Dental Budget increase of 7.5%.

**Action 2017-25 Order of Dismissal 15-01H
May 11, 2017**

The Board voted to approve the Order of Dismissal 15-01H as submitted by the Adjudicative Hearing Officer.

**Action 2017-26 Order of Dismissal 15-20H
May 11, 2017**

The Board voted to approve the Order of Dismissal 15-20H as submitted by the Adjudicative Hearing Officer.

**Action 2017-27 Findings of Fact, Conclusions of Law, and Order 16-28H
May 11, 2017**

The Board voted to approve the Findings of Fact, Conclusions of Law, and Order 16-28H as submitted by the Adjudicative Hearing Officer.

**Action 2017-28 Order to Dismiss 16-42D
May 11, 2017**

The Board voted to approve the Order to Dismiss 16-42D as submitted by the Adjudicative Hearing Officer.

**Action 2017-29 Order to Dismiss 17-04S
May 11, 2017**

The Board voted to approve the Order to Dismiss 17-04S as submitted by the

Adjudicative Hearing Officer.

**Action 2017-30 Order to Dismiss 16-32R
May 11, 2017**

The Board voted to approve the Order to Dismiss 16-32R as submitted by the Adjudicative Hearing Officer.

**Action 2017-31 DC IPS Updates
May 18, 2017**

The Board voted to approve changes to the Defined Contribution Savings Plans Investment Policy Statement (IPS) as discussed.

**Action 2017-32 Order to Dismiss 17-03H
June 8, 2017**

The Board voted to approve the Order to Dismiss 17-03H as submitted by the Adjudicative Hearing Officer.

**Action 2017-33 Default Judgment on Notice of Board Action 17-16S
June 8, 2017**

The Board voted to approve the Default Judgment on Notice of Board Action 17-16S as submitted by the Adjudicative Hearing Officer.

**Action 2017-34 Findings of Fact, Conclusions of Law, and Order 16-30H
June 8, 2017**

The Board voted to approve the Findings of Fact, Conclusions of Law, and Order 16-30H as submitted by the Adjudicative Hearing Officer.

**Action 2017-35 Employee Compensation Package
August 10, 2017**

The Board voted to approve the salary increase for the 2017-2018 fiscal year for URS/PEHP employees of 2% COLA and 1% merit and increase the corresponding budget.

**Action 2017-36 PEHP Renewals
August 10, 2017**

The Board voted to ratify the 0.00% Medical rate hold for Jordan School District.

The Board voted to ratify the 1.60% rate increase for Medical/RX for the Utah School Board Association.

**Action 2017-37 GRS Actuarial Report
August 10, 2017**

A motion to accept the underlying assumptions as contained in the Utah Retirement Systems Actuarial Valuation Report as of January 1, 2017 was delayed pending additional discussion at the August 17th Administrative Board Meeting.

**Action 2017-38 Contribution Rate Approval
August 10, 2017**

A motion to approve the proposed contribution rates as contained in Utah Retirement Systems Actuarial Valuation Report as of January 1, 2017, subject to legislation in the 2018 General Session was delayed pending additional discussion at the August 17th Administrative Board Meeting.

**Action 2017-39 Findings of Fact, Conclusions of Law, and Order 2016-11H
August 10, 2017**

The Board voted to approve the Findings of Fact, Conclusions of Law, and Order 2016-11H as submitted by the Adjudicative Hearing Officer.

**Action 2017-40 Order of Dismissal 16-35H
August 10, 2017**

The Board voted to approve the Order of Dismissal 16-35H as submitted by the Adjudicative Hearing Officer.

**Action 2017-41 Order of Judgment by Stipulation 16-49S
August 10, 2017**

The Board voted to approve the Order of Judgment by Stipulation 16-49S as submitted by the Adjudicative Hearing Officer.

**Action 2017-42 Findings of Fact, Conclusions of Law, and Order 16-29H
August 10, 2017**

The Board voted to approve the Findings of Fact, Conclusions of Law, and Order 16-29H as submitted by the Adjudicative Hearing Officer.

**Action 2017-43 Contribution Rates
August 17, 2017**

The Board voted to approve to adopt the underlying assumptions, including a 6.95% assumed rate of return on investments, as contained in the updated Utah Retirement Systems Actuarial Valuation Report as of January 1, 2017.

The Board voted to grant approval to the proposed preliminary contribution rates as contained in the Utah Retirement Systems Actuarial Valuation Report of January 1, 2017 as outlined in Supplemental Exhibit 1(A), 1(B), and 1(C), subject to legislation in the 2018 General Session.

**Action 2017-44 Consolidated URS/PEHP Budget Report
September 14, 2017**

The Board voted to approve the 2016-2017 Actual Budget Expenses (including Board Expenditures) as presented.

The Board voted to approve the 2017-2018 Budget as presented.

The Board voted to approve the 2018-2019 Preliminary Budget as presented.

The Board voted to approve the 2016-2017 Actual Expenditures for the Capital Asset Fund as presented.

The Board voted to approve the 2017-2018 Capital Asset Fund Budget as presented.

The Board voted to approve the Preliminary 2018-2019 Capital Asset Fund Budget as presented.

**Action 2017-45 FTE Request
September 14, 2017**

The Board voted to approve one new FTE in the PEHP Division, Life Department, and the associated budget increase.

**Action 2017-46 Real Assets Strategic Plan
September 14, 2017**

The Board voted to approve the Real Assets Strategic plan as presented.

**Action 2017-47 Order of Dismissal 16-23H
September 14, 2017**

The Board voted to approve the Order of Dismissal 16-23H as submitted by the Adjudicative Hearing Officer.

**Action 2017-48 Order to Dismiss 2016-14D
September 14, 2017**

The Board voted to approve the Order to Dismiss 2016-14D as submitted by the Adjudicative Hearing Officer.

**Action 2017-49 Asset Liability Study
September 15, 2017**

The Board voted to adopt to adopt the asset liability study and retain the current Asset Allocation.

**Action 2017-50 PEHP Rate Renewals
October 12, 2017**

The Board voted to approve the following PEHP rate renewals, effective January 1, 2018.

- LGRP Medical/Rx 3.8% increase
- LGRP Dental 1.9% increase
- Medicare Supplement (3.9%) decrease
- Medicare Part D (8.2%) decrease
- Medicare Dental 1% increase

**Action 2017-51 New Employer - Millcreek
October 12, 2017**

The Board voted to approve Millcreek City as a participating employer in the Public Employees' Retirement System.

**Action 2017-52 Default Judgment on Notice of Board Action 17-08S
October 12, 2017**

The Board voted to approve the Default Judgment on Notice of Board Action 17-08S as submitted by the Adjudicative Hearing Officer.

**Action 2017-53 Order to Dismiss 13-14H
November 9, 2017**

The Board voted to approve the Order to Dismiss 13-14H as submitted by the Adjudicative Hearing Officer.

**Action 2017-54 Findings of Fact, Conclusions of Law, and Order 17-12H
November 9, 2017**

The Board voted to approve the Findings of Fact, Conclusions of Law, and Order 17-12H as submitted by the Adjudicative Hearing Officer.

**Action 2017-55 New Employer – Stansbury Service Agency
December 14, 2017**

The Board voted to approve Stansbury Service Agency as a participating employer in the Public Employees' Retirement System.

**Action 2017-56 Order 16-37H
December 14, 2017**

The Board voted to approve the Order 16-37H as submitted by the Adjudicative Hearing Officer.

The voted to adopt the Implementation Memorandum of the Hearing Officer's Decision, Guidance for "standard power wheelchair", as provided by Legal Counsel.

**Action 2017-57 Findings of Undisputed Fact, Conclusions of Law, and
Summary Judgment 15-28R
December 14, 2017**

The Board voted to approve the Findings of Undisputed Fact, Conclusions of Law, and Summary Judgment 15-28R as submitted by the Adjudicative Hearing Officer.

**Action 2017-58 Board Resolution 2017-01
December 14, 2017**

The Board voted to approve Board Resolution 2017-01, Adoption of Interest Rate Formula Pursuant to Section 49-11-503(1).

RESOLUTION 2017-01 ADOPTION OF INTEREST RATE FORMULA PURSUANT TO SECTION 49-11-503(1)

(This Resolution Supersedes Resolution #2011-12 "Adoption of Interest Rate Formula Pursuant to Section 49-11-503(1)")

December 14, 2017

WHEREAS, Utah Code Annotated §49-11-503(1) grants the Board the right to adopt a formula used in calculating the interest rate to be charged for redeposits of refunds, purchases, adjustments, or delinquent payments;

WHEREAS, historically the Board adopted the actuarial assumed investment rate of return as adopted annually by the Board as the interest rate to be charged pursuant to Utah Code Annotated §49-11-503;

WHEREAS, the actuarial assumed investment rate of return has been reduced by the Board, based upon actuarial recommendations, from 8 percent to 6.95 percent between 2008 and 2017;

WHEREAS, charging a single rate, that is related to and also recognizes the recent changes in the actuarial assumed investment rate of return, on redeposits of refunds, purchases, adjustments, or delinquent payments is equitable to both members and the Utah State Retirement Investment Fund; and

WHEREAS, charging a single interest rate rather than calculating a unique blended rate for each transaction will reduce required administrative resources and expenses and promote uniformity and efficiency in the administration of the Office.

NOW, THEREFORE, BE IT RESOLVED that the interest rate to be charged pursuant to Utah Code Annotated §49-11-503, including the rate charged on delinquent contributions to the defined contribution plans, shall be 7.5%.

BE IT FURTHER RESOLVED that installment payments for the defined benefit plans will be calculated at the interest rate approved by the Board in effect at the time the installment payments begin and shall remain constant throughout the term of the installment contract.

This Resolution shall be effective for all redeposits of refunds, purchases, adjustments, or delinquent payments made on or after January 1, 2018.