



Board Actions and Resolutions 2021

Board Actions and Resolutions

2021

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**Action 2021-01 New Employer – Weber Area Dispatch 911 & Emergency Services District
January 21, 2021**

The Board voted to approve Weber Area Dispatch 911 & Emergency Services District as a participating employer in the Public Safety Retirement System.

**Action 2021-02 Salt Lake City Premium Refund
January 21, 2021**

The Board voted to approve the Salt Lake City PEHP premium refund of \$2,400,000.

**Action 2021-03 DB IPS Rewrite Approval
January 21, 2021**

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

**Action 2021-04 Real Assets Strategic Plan
January 21, 2021**

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

**Action 2021-05 LGRP Refund
February 11, 2021**

The Board voted to approve the LGRP PEHP premium refund range of \$5 million to \$5.5 million.

**Action 2021-06 Four Year Internal Audit Plan Approval
February 11, 2021**

The Board voted to approve the Internal Audit Four Year Plan as discussed in the February 16, 2021, Audit/Risk/Insurance Committee Meeting.

**Action 2021-07 Contribution Rates Approval
March 11, 2021**

The Board voted to give final approval of the Contribution Rates for 2021-2022 fiscal year as presented in the Board Meeting materials.

**Action 2021-08 PEHP IPS Update
March 18, 2021**

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

**Action 2021-09 FTE Requests
April 8, 2021**

The Board voted to approve the one new Senior Portfolio Manager for the Investments Department and one new Business Analyst FTE for the Defined Contribution Savings Plans Department and the associated budget increases.

**Action 2021-10 July PEHP Renewals
April 8, 2021**

The Board voted to approve the PEHP Renewals, effective July 1, 2021, as follows, with the understanding that the LGRP July Medical final aggregate rate may be different due to agency migration or rate adjustments arising from the renewal process:

- | | |
|-----------------------------|-----------------|
| • State of Utah Medical/Rx | 4.5% increase |
| • State of Utah Dental | 0.00% rate hold |
| • Salt Lake City Medical/Rx | 3.5% increase |
| • Salt Lake City Dental | 0.00% rate hold |
| • LGRP July Medical | 4.9% increase |
| • LGRP July Dental | 0.5% increase |

**Action 2021-11 Board Resolution 2021-01 Required Minimum Distributions
and Locating Payees
April 8, 2021**

The Board voted to approve the Board Resolution 2021-01 Required Minimum Distributions and Locating Payees.

**Action 2021-12 New Employer – Santaquin City (Firefighters)
May 13, 2021**

The Board voted to approve Santaquin City as a participating employer in the Firefighters' Retirement System.

**Action 2021-13 URS/PEHP Employee Medical/Rx and Dental Insurance Budget
2021-2022
May 13, 2021**

The Board voted to approve the proposed budget for the URS/PHEP Employee Medical/Rx and Dental insurance premiums for the July 1, 2021 to June 20, 2022 fiscal year.

**Action 2021-14 PEHP Renewals
May 13, 2021**

The Board voted to ratify the PEHP Renewals, effective September 1, 2021, as follows:

- Jordan School District Medical/Rx 0.0% rate hold
- Salt Lake City School District Medical/Rx 0.0% rate hold
- Utah School Board Association Medical/Rx -1.0% decrease

**Action 2021-15 Stipulated Order of Voluntary Dismissal 21-04H
May 13, 2021**

The Board voted to approve Stipulated Order of Voluntary Dismissal 21-04H as submitted by the Adjudicative Hearing Officer.

**Action 2021-16 Stipulated Order of Voluntary Dismissal 20-03H
May 13, 2020**

The Board voted to approve the Stipulated Order of Voluntary Dismissal 20-03H as submitted by the Adjudicative Hearing Officer.

**Action 2021-17 PEHP IPS Update
May 20, 2021**

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

**Action 2021-18 New Employer – Utah Arts Academy
June 17, 2021**

The Board voted to approve Utah Arts Academy as a participating employer in the Public Employees' Retirement System.

**Action 2021-19 New Employer – Town of Hideout
June 17, 2021**

The Board voted to approve Town of Hideout as a participating employer in the Public Employees' Retirement System.

**Action 2021-20 Participation Withdrawal of the Utah Dairy Commission
August 12, 2021**

The Board voted to approve that regarding Utah Dairy Commission's withdrawal from participation as an employer with URS, the Board:

1. Affirms that the rules adopted in Board Resolution #2012-10, WITHDRAWAL/RECLASSIFICATION LIABILITY, remain in force and satisfy the requirement in Utah Code Annotated §49-11-625(7) to make implementation rules;
2. Approves Utah Dairy Commission's withdrawal as a participating employer with URS, effective on September 1, 2021; and
3. Directs Executive Director Daniel Andersen to execute the Withdrawal Agreement and other documents on behalf of URS required to administer UDC's withdrawal.

**Action 2021-21 New Employer – Ephraim City (FF)
August 12, 2021**

The Board voted to approve Ephraim City as a participating employer in the Firefighters' Retirement System.

**Action 2021-22 Employee Compensation Package
August 12, 2021**

The Board voted to approve the 2021-2022 Employee Compensation Package of 4% COLA and 1% Merit.

**Action 2021-23 GRS Actuarial Valuation Report
August 12, 2021**

The Board voted to accept the actuarial assumptions as contained in the Utah Retirement Systems Actuarial Valuation Report as of January 1, 2021.

**Action 2021-24 Approval of FY 2022-2023 Preliminary Contribution Rates
August 12, 2021**

The Board voted to adopt the preliminary contribution rates for the 2022-2023 fiscal year as contained in the Utah Retirement Systems Actuarial Valuation Report as of January 1, 2021, subject to legislation in the 2022 General Session.

**Action 2021-25 Order to Dismiss 17-39H
August 12, 2021**

The Board voted to approve the Order to Dismiss 17-39H as submitted by the Adjudicative Hearing Officer.

**Action 2021-26 FTE Requests
September 30, 2021**

The Board voted to approve the following new FTE positions for the Investments Department:

- Investment Operations Associate (1)
- Investment Analyst – Real Estate (2)
- Investment Portfolio Manager – Public Markets+ (1)

**Action 2021-27 PEHP Refund Request
September 30, 2021**

The Board voted to approve the Salt Lake City PEHP refund request of \$19,395.21.

**Action 2021-28 PEHP Rate Renewals
September 30, 2021**

The Board voted to approve the following PEHP rate renewals, effective January 1, 2022, with the understanding that the final aggregate rate may be different due to agency migration or rate adjustments arising from the renewal process:

- LGRP January 2022 rate changes
 - Medical/Rx: 6.0% increase
 - Dental: 1.7% increase
- Medicare 2022 rate changes
 - Medicare Supplement: 2.9% increase
 - Medicare Part D: 2.3% increase
 - Medicare Dental: 0.0% rate hold

**Action 2021-29 URS/PEHP Annual Budget Report
October 1, 2021**

The Board voted to approve the 2020-2021 final actual fiscal year ended expenditures as presented.

**Action 2021-30 URS/PEHP Annual Budget Report
October 1, 2021**

The Board voted to approve the 2021-2022 budget as presented.

**Action 2021-31 URS/PEHP Annual Budget Report
October 1, 2021**

The Board voted to approve the 2022-2023 preliminary budget as presented.

**Action 2021-32 URS/PEHP Annual Budget Report
October 1, 2021**

The Board voted to approve the 2023-2024 preliminary budget as presented.

**Action 2021-33 URS/PEHP Annual Budget Report
October 1, 2021**

The Board voted to approve the 2020-2021 final actual fiscal year ended capital expenditures as presented.

**Action 2021-34 URS/PEHP Annual Budget Report
October 1, 2021**

The Board voted to approve the 2021-2022 capital projects budget as presented.

**Action 2021-35 URS/PEHP Annual Budget Report
October 1, 2021**

The Board voted to approve the 2022-2023 preliminary capital projects budget as presented.

**Action 2021-36 URS/PEHP Annual Budget Report
October 1, 2021**

The Board voted to approve the 2023-2024 preliminary capital projects budget as presented.

**Action 2021-37 New Employer – Esperanza Elementary School
October 1, 2021**

The Board voted to approve Esperanza Elementary School as a participating employer in the Public Employees' Retirement System.

**Action 2021-38 Board Governance Policies Approval
October 21, 2021**

The Board voted to approve the Board Governance Policies changes as presented.

**Action 2021-39 Stipulated Order of Dismissal 21-09S
November 11, 2021**

The Board voted to approve the Stipulated Order of Dismissal 21-09S as submitted by the Adjudicative Hearing Officer.

**Action 2021-40 Internal Audit Work Plan Approval
November 18, 2021**

The Board voted to approve the Internal Audit Four Year Plan as discussed in the November 16, 2021, Audit/Risk/Insurance Committee Meeting.

**Action 2021-41 Salt Lake City PEHP Refund Request
December 16, 2021**

The Board voted to approve the Salt Lake City refund request from their risk pool for \$4,416.06 to pay for taxes on wellness incentives earned by city employees.

**Action 2021-42 New Employer – Bryce Canyon City
December 16, 2021**

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

**Action 2021-43 New Employer – High Valley Transit District
December 16, 2021**

The Board voted to approve High Valley Transit District as a participating employer in the Public Employees' Retirement System.

**Action 2021-44 Stipulated Order of Voluntary Dismissal 20-01H
December 16, 2021**

The Board voted to approve the Stipulated Order of Voluntary Dismissal 20-01H as submitted by the Adjudicative Hearing Officer.

**Action 2021-45 Stipulated Order of Voluntary Dismissal 19-39H
December 16, 2021**

The Board voted to approve the Stipulated Order of Voluntary Dismissal 19-39H as submitted by the Adjudicative Hearing Officer.

**RESOLUTION #2021-01 REQUIRED MINIMUM DISTRIBUTIONS AND LOCATING
PAYEES**

(Supersedes Resolution #2008-09)
April 8, 2021

WHEREAS, the Utah State Retirement Board (Board) “shall ensure that the systems, plans, programs, and funds are administered according to law.” Utah Code Annotated § 49-11-203(1)(c);

WHEREAS, the Board or Utah State Retirement Office (Office) “may take actions necessary to protect the tax qualified status of the systems, plans, and programs under its control . . .” Utah Code Annotated § 49-11-801(5);

WHEREAS, the systems, plans, and programs administered by the Utah Retirement Systems (URS) are intended to be administered as qualified systems, plans, and programs under the Internal Revenue Code (IRC) and must therefore comply with requirements applicable to such systems, plans, and programs in order to maintain the qualified status that protects the resulting tax advantages of provided benefits;

WHEREAS, Utah Code Annotated § 49-11-203(1)(k) requires the Board to “develop broad policy for the long-term operation of the various systems, plans, and programs under broad discretion and power to perform the board’s policymaking functions . . .”

WHEREAS, under the IRC, Required Minimum Distributions (RMDs) generally are

minimum amounts that must be withdrawn from a retirement plan annually starting the year that a person reaches a specified RMD age. The required beginning date for the RMD is April 1 of the calendar year following the calendar year when a person reaches age 72 (age 70 ½ if they reach 70 ½ before January 1, 2020). RMDs may be delayed if a person is still working for a participating employer past the RMD age (except Deemed IRAs);

WHEREAS, the RMD rules apply to members and participants in the systems and plans administered by URS;

WHEREAS, the Board desires to update the rules governing the administration of RMD rules and locating members and participants, and delegate that authority to the Utah State Retirement Office (Office) to establish processes and procedures to facilitate members and participants ability to meet RMD requirements;

NOW, THEREFORE, BE IT RESOLVED that the Board directs to Office to establish and adopt processes and procedures to facilitate members and participants ability to meet RMD requirements, including locating members and participants;

BE IT FURTHER RESOLVED, that the Board authorizes and directs the Executive Director to approve the policies and procedures of the Office regarding RMD rules; and **THEREFORE, BE IT FURTHER RESOLVED**, the Board authorizes and directs the Office to provide the approved policies and procedures regarding RMD rules to a person or entity who requests such information.

This Resolution takes effect on April 8, 2021.