



Board Actions and Resolutions 2025

Board Actions and Resolutions

2025

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**Action 2025-01 New Employer – Town of Alta
January 16, 2025**

The Board voted to approve the Town of Alta as a participating employer in the Public Safety Retirement System.

**Action 2025-02 Salt Lake City PEHP Refund Request
January 16, 2025**

The Board voted to approve the Salt Lake City refund request from their risk pool for \$30,294.09 to pay for taxes on wellness incentives earned by city employees.

**Action 2025-03 PEHP Annual Administrative Fee Adjustment
January 16, 2025**

The Board voted to approve a 4.0% PEHP Administrative Fee increase for all lines of business beginning July 1, 2025.

**Action 2025-04 Defined Benefit IPS Update
February 20, 2025**

The Board voted to approve the changes to the Defined Benefit Investment Policy Statement (IPS) as presented.

**Action 2025-05 Private Equity Strategic Plan Update
February 20, 2025**

The Board voted to approve the changes to the Private Equity Strategic Plan as presented.

**Action 2025-06 FTE Requests
March 20, 2025**

The Board voted to approve the following new FTEs and the associated budget increase:

- URS – Customer Service Specialist I – Savings Plans
- URS – Plans Analyst – DC

**Action 2025-07 2025-2026 Final Contribution Rates Approval
March 20, 2025**

The Board voted to give final approval of the Contribution Rates for the 2025-2026 fiscal year as presented in the Board Meeting materials.

**Action 2025-08 PEHP Rate Renewals
April 17, 2025**

The Board voted to approve the PEHP rate renewals effective July 1, 2025, with the understanding that the LGRP July final aggregate medical rate may be different due to agency migration or rate adjustments arising from the renewal process, as follows:

- State of Utah Medical/Rx 5.1% increase
- State of Utah Dental 6.9% increase
- Salt Lake City Medical/Rx 7.2% increase
- Salt Lake City Dental 3.7% increase
- LGRP July Medical/Rx 5.8% increase
- LGRP Dental 2.9% increase

**Action 2025-09 New Employer – Utah Fairpark Area Investment and
Restoration District (UFAIR)
April 17, 2025**

The Board voted to approve Utah Fairpark Area Investment and Restoration District as a participating employer in the Public Employees' Retirement System.

**Action 2025-10 Resolution #2025-01 Tier 2 Regular Full-Time Employee
Member Contributions During the First Year of Employment
April 17, 2025**

The Board voted to approve Board Resolution #2025-01 Tier 2 Regular Full-Time Employee Member Contributions During the First Year of Employment.

**Action 2025-11 URS/PEHP Employee Medical/Rx, Dental, LTD and Group Term
Life Insurance Budget 2025-2026
May 15, 2025**

The Board voted to approve the proposed budget for the URS/PEHP Employee Medical/Rx, Dental, LTD and Group Term Life insurance premiums for the July 1, 2025, to June 30, 2026, fiscal year.

**Action 2025-12 Stipulated Order of Voluntary Dismissal 19-11R
May 15, 2025**

The Board voted to approve the Stipulated Order of Voluntary Dismissal 19-11R as submitted by the Adjudicative Hearing Officer.

**Action 2025-13 Stipulated Order of Voluntary Dismissal with Prejudice 21-14R
June 12, 2025**

The Board voted to approve the Stipulated Order of Voluntary Dismissal with Prejudice 21-14R as submitted by the Adjudicative Hearing Officer.

**Action 2025-14 Defined Contribution IPS
June 12, 2025**

The Board voted to accept the proposed changes to the Defined Contribution Investment Policy Statement (IPS) as explained.

**Action 2025-15 New Employer – North Valley Public Safety Department
August 21, 2025**

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

**Action 2025-16 Employee Compensation Package
August 21, 2025**

The Board voted to approve the 2025-2026 Employee Compensation Package of 2.5% COLA and 1.0% Merit.

**Action 2025-17 FTE Requests
August 21, 2025**

The Board voted to approve the following six new FTEs and the associated budget increase:

- 1 – Retirement Benefits – Benefits Accountant I
- 1 – Retirement Benefits – Death Benefit Processor I
- 4 – Retirement Benefits – Customer Service Specialist I

**Action 2025-18 PEHP Rate Renewals
August 21, 2025**

The Board voted to ratify the PEHP rate renewals, effective September 1, 2025, as follows:

- Utah School Board Association – Approximate composite rate of \$254.24 PEPM
- Jordan School District – Approximate composite rate of \$140.30 PEPM
- Park City School District – Approximate composite rate of \$50.48 PEPM

**Action 2025-19 GRS Actuarial Valuation
August 21, 2025**

The Board voted to accept the GRS Annual Actuarial Valuation Report including the actuarial assumptions as contained in the Utah Retirement Systems Actuarial Valuation Report as of January 1, 2025.

**Action 2025-20 Approval of FY 2026-2027 Preliminary Contribution Rates
August 21, 2025**

The Board voted to adopt the preliminary contribution rates including the contingency reserve at the medium level for Tier 2 Public Employees' and the low level for Tier 2 Public Safety & Firefighter for the 2026-2027 fiscal year as contained in Utah Retirement Systems Actuarial Valuation Report as of January 1, 2025, subject to legislation in the 2026 General Session.

**Action 2025-21 Stipulated Order of Voluntary Dismissal 25-06H
August 21, 2025**

The Board voted to approve the Stipulated Order of Voluntary Dismissal 25-06H as submitted by the Adjudicative Hearing Officer.

**Action 2025-22 Stipulated Order of Voluntary Dismissal 25-08H
August 21, 2025**

The Board voted to approve the Stipulated Order of Voluntary Dismissal 25-08H as submitted by the Adjudicative Hearing Officer.

**Action 2025-23 URS/PEHP Annual Budget Report
September 10, 2025**

The Board voted to approve the following budgets as presented and shown on page 50 of the Board Workshop meeting materials:

- Approval of the final FY25 administrative, investment and capital expenses of \$273,456,217 and \$9,575,311 respectively.
- Approval of the FY26 budget of \$294,813,872 and capital budget of \$12,165,918.
- Approval of the revised FY27 budget of \$320,044,196 and capital budget of \$2,980,294.
- Approval of the preliminary FY28 budget of \$344,888,315 and capital budget of \$100,000.

**Action 2025-24 January PEHP Rate Renewals
October 16, 2025**

The Board voted to approve PEHP rate renewals effective January 1, 2026, with the understanding that the final aggregate medical rate for LGRP January may be different due to agency migration or rate adjustments arising from the renewal process as follows:

- | | |
|----------------------------------|----------------|
| • LGRP January 2026 Medical/Rx | 7.5% increase |
| • LGRP January 2026 Dental | 3.1% increase |
| • Medicare Supplement | 21.0% increase |
| • Medicare Part D Enhanced Rates | 1.1% increase |
| • Medicare Dental | |
| ○ Senior 500 & 1000 | 5.0% increase |
| ○ Senior 1500 | 3.0% increase |

**Action 2025-25 Defined Benefit IPS Update – Fixed Income Asset Allocation
October 16, 2025**

The Board voted to approve the proposed changes to the Defined Benefit Investment Policy Statement (IPS).

**Action 2025-26 PEHP Rate Renewals
November 20, 2025**

The Board voted to ratify Salt Lake County's PEHP rate renewal of \$46.83 PEPM effective January 1, 2026.

**Action 2025-27 PEHP LGRP Annual Review Refund
November 20, 2025**

The Board voted to approve the LGRP annual review refund range of \$4.1M to \$4.8M with \$2.25 million of that going to PEHP as an administrative fee for the 7/1/2024 to 12/31/2025 period.

**Action 2025-28 Defined Contribution Administrative Fee Review
November 20, 2025**

The Board voted to approve the Defined Contribution Plan recordkeeping rate from 5 basis points (.05%) down to 3 basis points (.03%).

**Action 2025-29 Defined Contribution Plan Document Updates
November 20, 2025**

The Board voted to approve the Defined Savings Plans document amendments for the new Roth 401(k) and 457(b) which will be available on or after March 30, 2026.

**Action 2025-30 Southern Utah University (SUU) Retirement Risk Pool
Participation
November 20, 2025**

The Board voted to approve Southern Utah University's reassignment to the Higher Education Division, Funds 17 and 18, for its employees who are members of the Public Employees' Retirement Systems, effective on and after November 20, 2025.

**Action 2025-31 Review of FY 2026-2027 Preliminary Contribution Rates
November 20, 2025**

The Board voted to approve the revised preliminary contribution rate for the Tier 2 Public Safety and Firefighter Hybrid Plan for the period July 1, 2026, through June 30, 2027, including a contingency risk adjustment for a total of 19.98%.

**Action 2025-32 Stipulated Order Dismissing Claims 25-19R
November 20, 2025**

The Board voted to approve the Stipulated Order Dismissing Claims 25-19R as submitted by the Adjudicative Hearing Officer.

**Action 2025-33 Internal Audit Work Plan Approval
November 20, 2025**

The Board voted to approve the Internal Audit Four-Year Plan as discussed.

**Action 2025-34 January PEHP Rate Renewals
December 11, 2025**

The Board voted to ratify the PEHP rate renewal effective January 1, 2026, for the Canyons School District of \$50.56 PEPM.

**RESOLUTION #2025-01 Tier 2 Regular Full-Time Employee Member Contributions
During the First Year of Employment**

April 17, 2025

WHEREAS, “A person [member] initially entering employment with a participating employer on or after July 1, 2011, shall: (i) make an election to participate . . .” in the Tier 2 Hybrid Retirement System or the Tier 2 Defined Contribution Plan. Utah Code Annotated § 49-22-201(2)(b).

WHEREAS, a person [member] shall make an election to participate in either the Tier 2 Hybrid Retirement System or the Tier 2 Defined Contribution Plan, which becomes irrevocable beginning one year from the date of eligibility for accrual of benefits. If the person does not make an affirmative election within the one-year period, they become a member of the Tier 2 Hybrid Retirement System. See Utah Code Annotated § 49-22-201(2)(c) and (d).

WHEREAS, “participating employers and members shall pay the certified contribution rates to the office to maintain the defined benefit portion of . . . [the Tier 2 Hybrid Retirement System] on a financially and actuarially sound basis.” Utah Code Annotated § 49-22-301(1).

WHEREAS, the Tier 2 Hybrid Retirement System requires both employer and member contributions.

WHEREAS, the Utah State Retirement Board (the “Board”) shall “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 . . .”. Utah Code Annotated § 49-11-203(1)(k).

WHEREAS, the Board finds it is necessary to provide rules regarding required member contributions received by the Office during the member’s one-year election period.

NOW, THEREFORE, BE IT RESOLVED, that the following rules apply to members of the New Public Employees' Tier 2 Contributory Retirement System:

1. A member shall make required member contributions to the Office during the one-year election period, beginning from the date of hire.
2. The member contributions shall be credited by the Office to a vested and nonforfeitable account of the individual member.
3. At the end of a member's one-year election period, the Office shall do the following based upon the irrevocable participation election made by the member (including those who do not make an affirmative election and whose participation results from the default election):
 - a. For members who participate in the Tier 2 Hybrid Retirement System, the required member contributions shall remain vested in the individual's account and be held in trust for the payment of future benefits or an eligible refund.
 - b. For members who participate in the Tier 2 Defined Contribution Plan, the required member contributions, with associated accrued interest, shall be transferred into and be vested in the member's 401(k) account with the Defined Contribution Savings Plan Department.

This Resolution takes effect on April 17, 2025.