



To: Administrative Control Board
From: Lisa Hoffman, AGM
Date: July 11, 2024
Subject: Utah Retirement Systems – Resolution

Action Requested

Approval of Resolution 2024-0718, a Resolution authorizing increasing salaries for employees in the URS Tier 2 Retirement System.

Background

Pursuant to the discussions on May 23, 2024 and June 20, 2024, regarding the URS Tier 2 contribution rate change and subsequent 1% increase in wages to those employees in the Tier 2 Retirement System, effective July 1, 2024. Attached is a Resolution affirming the wage increase.

RESOLUTION 2024-0718

A RESOLUTION AUTHORIZING
INCREASING SALARIES FOR EMPLOYEES IN THE HYBRID TIER II RETIREMENT
SYSTEM

WHEREAS, Mountain Regional Water Special Service District (the “District”) employs employees who are eligible for and participate as members in the Public Employee Tier II Hybrid Retirement System (the “Hybrid System”) administered by the Utah Retirement Systems (“URS”); and,

WHEREAS, URS has required employers to pay contributions to the Hybrid System equal to 10% of an employee’s salary (the “Hybrid Employer Contribution”) plus an amortization rate currently equal to 6.19%; and,

WHEREAS, in the event that the contribution rate set by URS for the Hybrid System exceeds the Hybrid Employer Contribution, an employee will become responsible for paying that contribution amount in excess of the Hybrid Employer Contribution; and,

WHEREAS, beginning on July 1, 2024, URS is increasing the contribution rates required for the Hybrid System by .70%; and,

WHEREAS, the Administrative Control Board of the District is duly authorized to take this formal action on behalf of the District as a participating employer with URS:

NOW, THEREFORE, BE IT RESOLVED that the Administrative Control Board of the District declares that beginning with the first pay period that includes July 1, 2024, the District will increase the salary of each employee within the Public Employee Tier II System by 1.0%.

DATED this ____ day of July, 2024.

MOUNTAIN REGIONAL WATER ADMINISTRATIVE CONTROL
BOARD

By: _____
Karin Wilson, Chair

ATTEST:

Andy Garland
District Clerk

APPROVED AS TO FORM:

David L. Thomas
Chief Civil Deputy