

Summary of Differences

Tier 1 Public Employees Contributory System vs. Noncontributory System

	Public Employees Contributory System	Public Employees Noncontributory System
Retirement Final Average Salary	Highest 5 yrs	Highest 3 yrs
Contributions	Required Employee and Employer contributions. The Employee contribution may be picked up by the Employer at the discretion of the Employer.	No Employee contributions. Employer must pay all required contributions.
Rates	Higher*	Lower*
Retirement Qualifications	30 yrs any age 20 yrs age 60 ¹ 10 yrs age 62 ¹ 4 yrs age 65	30 yrs any age 25 yrs any age ¹ 20 yrs age 60 ¹ 10 yrs age 62 ¹ 4 yrs age 65
Benefits formula	<ol style="list-style-type: none"> 1. TOTAL your five highest years of salary* 2. DIVIDE line 1 by 60, this is your final average monthly salary 3. MULTIPLY your years of service: <ol style="list-style-type: none"> a. Before July 1, 1975 by 1.25% (.0125) b. After July 1, 1975 by 2% (.02) 4. ADD lines 3a and 3b 5. MULTIPLY line 2 by line 4 for your TOTAL 6. ADJUSTED AMOUNT after any early retirement Reduction. 	<ol style="list-style-type: none"> 1. TOTAL your three highest years of salary* 2. DIVIDE line 1 by 36, this is your final average monthly salary 3. MULTIPLY your years of service by 2% (.02) 4. MULTIPLY line 2 by line 3 for your TOTAL 5. ADJUSTED AMOUNT after any early retirement reduction
Death Benefit	<p><u>Career Benefit</u> Your spouse is eligible for a monthly benefit if you qualify for a service retirement or you have at least 25 years of service credit.</p> <p>If no spouse, then a refund of member contributions (in addition to the death benefit) paid to the primary beneficiary</p> <p><u>Death Benefit</u> 75% of your highest annual salary if</p> <ul style="list-style-type: none"> • you have more than 12 months' service and less than 120 days have elapsed since terminating employment. <p>OR</p> <ul style="list-style-type: none"> • 10 or more years of service prior to 07/01/1987 and you did not withdraw your member contributions. 	<p><u>Career Benefit</u> Your spouse is eligible for a monthly benefit if you qualify for a service retirement</p> <p>OR</p> <p>you have 20-24 years of service credit and less than age 60 at the time of death</p> <ul style="list-style-type: none"> • your spouse will receive a reduced benefit. <p>OR</p> <p>you have 15-19 years of service credit and less than age 62 or older at the time of death.</p> <ul style="list-style-type: none"> • your spouse will receive a reduced benefit. <p><u>Death Benefit</u> Same as Contributory</p>

*Please see the rate sheet provide at www.urs.org for your specific rates in each system.

Revised 05/21/15

1 Actuarial reduction.



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EMPLOYER TRANSFER FORM H.B. 347 WINDOW 2015

- INSTRUCTIONS:**
1. Please type or print clearly using black ink.
 2. Complete Sections A and B.
 3. Sign and return to the Retirement Office.

SECTION A - PARTICIPATING EMPLOYER INFORMATION			
Employer Name	Employer Number		
Mailing Address	Phone Number		
City	State	Zip Code	
SECTION B - SELECTION OF OPTION			
Please mark the box that indicates your selection.			
<input type="checkbox"/> Yes, the Participating Employer elects to become a Participating Employer in the Public Employees' Noncontributory Retirement System and acknowledges all qualifying employees hired after the effective date listed below will be enrolled in the Public Employees' Noncontributory Retirement System. The Participating Employer further acknowledges that enrollment in the Public Employees' Noncontributory Retirement System is irrevocable and will remain in the said system as long as eligibility criteria are met. The above-named Participating Employer held a hearing at Location _____ on _____ Date _____ to address H.B. 347 enacted by the 2015 Utah Legislature. All employees were given the opportunity to be heard on the question of participation in the Public Employees' Noncontributory Retirement System.			
<input type="checkbox"/> No, the Participating Employer elects not to become a Participating Employer in the Public Employees' Noncontributory Retirement System. The above-named Participating Employer held a hearing at Location _____ on _____ Date _____ to address H.B. 347 enacted by the 2015 Utah Legislature. All employees were given the opportunity to be heard on the question of participation in the Public Employees' Noncontributory Retirement System.			
Binding Authority Name	Title		
Binding Authority Signature	Date		
FOR UTAH RETIREMENT SYSTEM OFFICE USE ONLY			
Effective Date	Fund	Initials	Date Entered