

Utah Retirement Defined Benefit Summary – System Comparison

	Public Employees' Non-Contributory	Public Employees' Contributory	Public Safety Non-Contributory and Contributory	Firefighters'	Judges' Non-Contributory and Contributory	Governor's and Legislative Service
Participants	State/Public Education Classified School Higher Education Political Subdivisions Other governmental entities	Same as Non-Contributory	Peace Officers, Correctional Officers, and approved Special Function Officers	Full-time Firefighters regularly assigned to a fire department	Judges of the Supreme, Appellate, District, Circuit, and Juvenile Courts	Governors and Legislators
Total Members Active / Retired	116,761 81,894 / 17,755	13,751 3,972 / 8,292	10,042 6,839 / 2,371	2,325 1,452 / 825	185 104 / 75	388 88 / 219
Eligibility for Retirement	age 60 20 years (AR) age 62 10 years (AR) age 65 4 years any age 25 years (FAR or employee/employer purchase) any age 30 years	age 60 20 years (AR) age 62 10 years (AR) age 65 4 years any age 30 years	age 60 10 years age 65 4 years any age 20 years	Same as Public Safety	age 55 20 years (FAR) age 62 10 years age 70 6 years any age 25 years	Legislators age 62 10 years (AR) age 65 4 years Governors age 65
Service Benefit Formula	2% x FAS (all years) No maximum benefit	2% after 7/1/75 x FAS 1.25% for years prior to 7/1/75 x FAS No maximum benefit	2.5% x FAS x 1st 20 years 2% x FAS x years above 20 70% maximum benefit of FAS reached at 30 years	2.5% x FAS x 1st 20 years 2% x FAS x years above 20 70% maximum benefit of FAS reached at 30 years	5% x FAS x 1st 10 years 2.25% x FAS x 2nd 10 years 1% of FAS x remaining years 75% maximum benefit of FAS reached at 22.5 years	Legislators - \$10/month per year of service increased semiannually up to 2% based on CPI \$23.60/month, as of 7/1/2001 Governors - \$500/month per term increased semiannually up to 2% based on CPI \$1,060/month as of 7/1/2001
Final Average Salary Definition	Average of highest 3 years	Average of highest 5 years	Average of highest 3 years	Average of highest 3 years	Average of highest 2 years	N.A.
Cost of Living Adjustment	Up to 4% annually (CPI) (Simple) after 1 year	Same as Non-Contributory	Up to 2.5% annually (CPI) (Simple) after 1 year	Up to 4% annually (CPI) (Simple) after 1 year	Up to 4% annually (CPI) (Compounded) after 1 year	Up to 4% annually (CPI) (Simple) after 1 year
Employer Defined Contribution Benefit % of Salary	State/School: 1.5% 401(k) Local government: Optional	State/School: None Local government: Optional	State: None Local government: Optional	State: None Local government: Optional	None	N.A.

FAS = Final Average Salary
 AR = Actuarial Reduction (3% per year under age 65)
 FAR = Full Actuarial Reduction

Utah Retirement Death Benefit Summary — System Comparison

Public Employees Non-contributory and Contributory			Public Safety	Firefighters	Judges	Governors and Legislators		
<p style="text-align: center;">Active Member Who Dies</p> <p>A surviving spouse of an active member will receive a lump sum insurance payment of \$1,000 or 75% of the member's Final Average Salary whichever is greater plus the option of:</p> <ul style="list-style-type: none"> • a lump sum refund of contributions and interest <u>or</u> • monthly payments as follows: <ul style="list-style-type: none"> • if the deceased was eligible to retire the surviving spouse will receive the member's retirement allowance with an actuarial reduction except as provided below: 			<p style="text-align: center;"><u>Division A# - Active</u></p> <p>Line-of-duty:</p> <ul style="list-style-type: none"> • Less than 20 years of service - a lump sum payment of \$1,000 plus monthly payments of 30% of the member's Final Average Monthly Salary • 20 or more years of service - monthly payments of 65% of the member's benefit as if they had retired <p>Non-line-of-duty:</p> <ul style="list-style-type: none"> • Less than 10 years of service - a lump sum payment of \$1,000 or a lump sum refund of contributions and interest whichever is greater to beneficiary • 10 or more years of service - a lump sum payment of \$500 plus monthly payments based on 2% of the members's Final Average Monthly Salary for each year of service up to a maximum of 30% • 20 or more years of service (non-contributory system only) - monthly benefits of 65% of the member's benefit as if the member retired <p style="text-align: center;"><u>Division B# - Active</u></p> <p>Line-of-duty:</p> <p>A lump sum payment of \$1,500 plus monthly payments* of 37.5% of the member's Final Average Monthly Salary - plus \$50 per month for each dependent to age 18</p> <p>Non-line-of-duty:</p> <ul style="list-style-type: none"> • Less than 2 years of service - a lump sum refund of contributions plus a lump sum of 50% of the member's last 12 months' salary to beneficiary • 2 or more years of service - same* as line-of-duty benefits <p style="text-align: center;"><u>Division A and B# - Inactive</u></p> <p>With a spouse:</p> <ul style="list-style-type: none"> • less than 20 years of service - a lump sum payment of \$500 or a lump sum refund of contributions and interest whichever is greater • 20 or more years of service - monthly payments of 50% of the member's benefit as if they had retired (actuarial reduction if under age 50) <p>Without a spouse - a lump sum payment of \$500 or a lump sum refund of contributions and interest whichever is greater</p> <p style="text-align: center;"><u>Division A or B# - Retired</u></p> <p>Monthly benefits of 65% of the member's earned benefit plus for exclusively Division B members only, with 2 or more years of service, \$50 per month for each dependent to age 18</p> <p style="font-size: small;">#Division A has social security and Division B does not *Maximum monthly payments are 75% of final average monthly salary</p>		<p style="text-align: center;"><u>Division A# - Active</u></p> <p>Line-of-duty:</p> <ul style="list-style-type: none"> • Less than 20 years of service - a lump sum payment of \$1,500 plus monthly payments of 30% of the member's Final Average Monthly Salary • 20 or more years of service - monthly payments of 75% of the member's benefit as if they had retired <p>Non-line-of-duty:</p> <ul style="list-style-type: none"> • Less than 10 years of service - a lump sum payment of \$1,000 or a refund of contributions (no interest) whichever is greater to beneficiary • 10 or more years of service - \$500 plus monthly payments based on 2.0% of the members's Final Average Monthly Salary for each year of service up to a maximum of 30% <p style="text-align: center;"><u>Division B# - Active</u></p> <p>Line-of-duty:</p> <ul style="list-style-type: none"> • Less than 20 years of service - a lump sum payment of \$1,500 plus monthly payments of 37.5% of the member's Final Average Monthly Salary plus with 5 or more years of service, \$75 per month for each dependent to age 21 up to a maximum of 75% • 20 or more years of service - monthly payments of 75% of the member's benefit as if they had retired <p>Non-line-of-duty:</p> <ul style="list-style-type: none"> • Less than 5 years of service - a lump sum refund of contributions plus a lump sum of 50% of the member's last 12 month's salary to beneficiary • 5 or more years of service - same as line-of-duty <p style="text-align: center;"><u>Division A and B# - Inactive</u></p> <p>With a spouse:</p> <ul style="list-style-type: none"> • less than 20 years of service - a lump sum payment of \$500 or a lump sum refund of contributions and interest whichever is greater • 20 or more years of service - monthly payments of 50% of the member's benefit as if they had retired (actuarial reduction if under age 50) <p>Without a spouse - a lump sum payment of \$500 or a lump sum refund of contributions and interest whichever is greater</p> <p style="text-align: center;"><u>Division A or B# Retired</u></p> <p>Monthly benefits of 75% of the member's earned benefit with a minimum of \$350/month</p> <p style="font-size: small;">#Division A has social security and Division B does not</p>		<p>Active and Inactive:</p> <ul style="list-style-type: none"> • A lump sum refund of member contributions and interest plus a lump sum payment of 65% of the member's Final Average Salary <u>or</u> • monthly payments of 65% of the member's earned benefits with no actuarial reduction but payments may not exceed an amount which would have been paid if the member served to age 70 <p>Retired:</p> <ul style="list-style-type: none"> • Monthly benefits of 65% of the member's earned benefit or • if the member had an actuarial reduction - monthly benefits of 75% of the member's earned benefit 	<p>Active, Inactive or Retiree:</p> <p>4 or more years of services - monthly payments of 50% of the member's benefit as if they had retired at age 65</p>
Age 59 or less	20-24 years of service	2/3 of member's full retirement allowance (Non-contributory only)						
Age 61 or less	15-19 years of service	1/3 of member's full retirement allowance (Non-contributory only)						
Any Age	25 or more years of service	Member's full retirement allowance without an actuarial reduction						
<p style="text-align: center;">Inactive Member Who Dies</p> <p>A beneficiary of an inactive member will receive a lump sum refund of contributions and interest and if the member had 10 or more years of service prior to 7/01/87, in addition the spouse will receive a lump sum insurance payment of \$1,000 or 75% of Final Average Salary whichever is greater</p>								
<p style="text-align: center;">Retired Member Who Dies</p> <p>Benefits are based on plan selected at the time of retirement</p>								