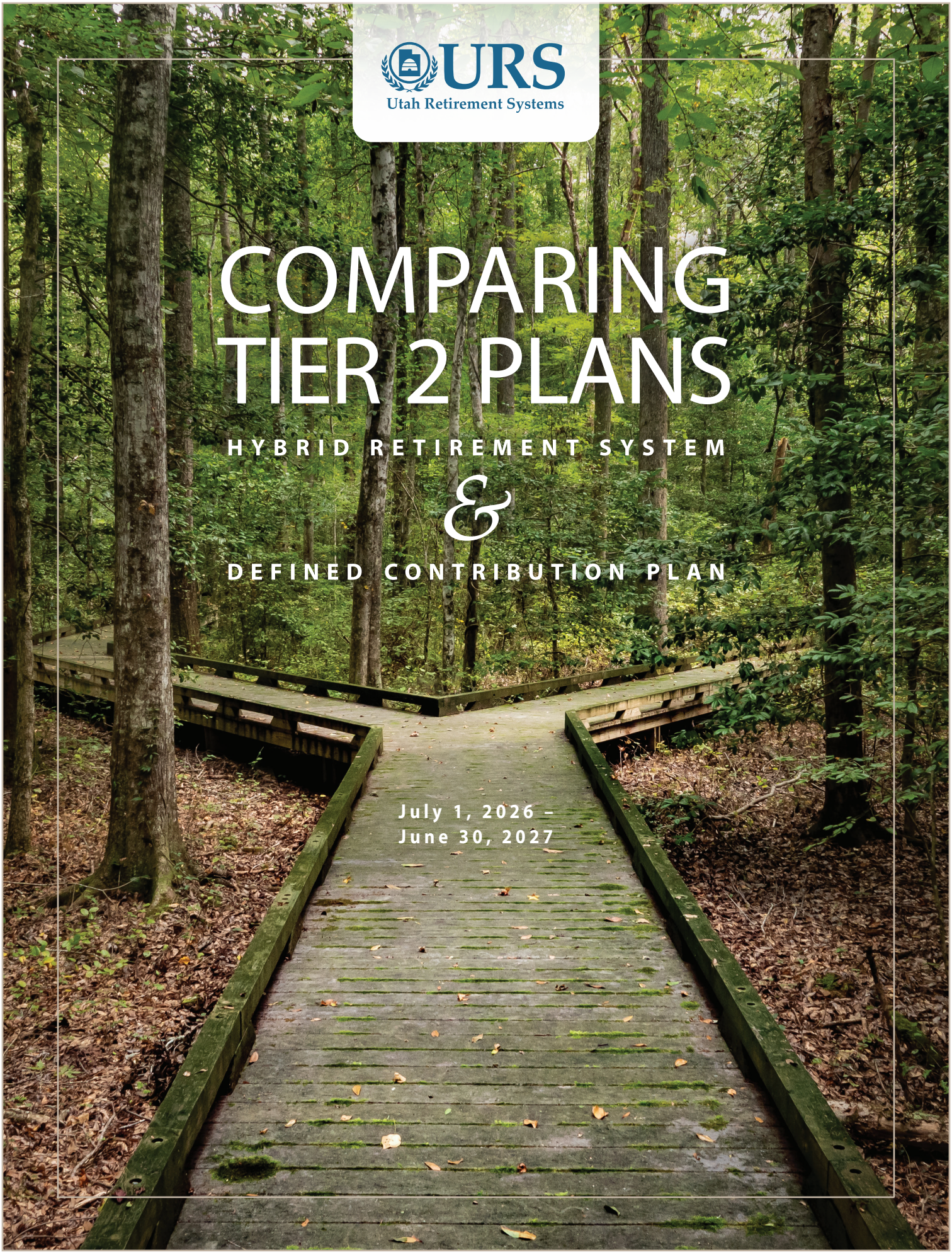

URS
Utah Retirement Systems
COMPARING
TIER 2 PLANS
HYBRID RETIREMENT SYSTEM
&
DEFINED CONTRIBUTION PLAN
July 1, 2026 –
June 30, 2027

Utah Retirement Systems

Hybrid Retirement System (Hybrid Option) and Defined Contribution Plan (401(k) Option)

Comparing Tier 2 Plans

Understanding the advantages of each plan offered by Utah Retirement Systems (URS) is critical in choosing your retirement option. This document can assist you by providing a side-by-side comparison of some of the major elements of the Tier 2 Hybrid Retirement System (sometimes referred to as the Hybrid Option) and the Tier 2 Defined Contribution Plan (sometimes referred to as the 401(k) Option).

This plan comparison is intended to provide a brief description of the URS Tier 2 Contributory Hybrid Retirement System and Defined Contribution (DC) Plan. If you qualify for membership under the Tier 2 Public Employees Contributory Retirement System or the Tier 2 Public Safety & Firefighter Contributory Retirement System, you must make an election to participate in **either** the Tier 2 Hybrid Retirement System or the Tier 2 DC Plan within one year of your employment date. At the end of one year, the final election is permanent and irrevocable and remains in place throughout your lifetime. If no election is made you automatically become a member of the Tier 2 Hybrid Retirement System. The laws that govern these retirement systems are set forth in Utah Code Title 49.

This publication is intended to provide general information and does not constitute legal, tax, financial or investment advice and should not be construed as such or relied upon for those purposes. Nothing herein should be construed to establish, amend, enlarge, reduce, or otherwise affect any benefits, rights, responsibilities, or privileges. If there is a conflict between any applicable law, rule, regulation, plan provision, or contract and the contents of this publication, the law, rule, regulation, plan provision, or contract shall prevail.

For more specific information, refer to Title 49, the *Highlights* brochures at www.urs.org, or call our office at 801-366-7700 or 800-695-4877.

9/10/26

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Tier 2 Basics » Public Employees

You have two retirement benefit options. The Tier 2 Hybrid Retirement System combines a pension and 401(k) plan. The Tier 2 Defined Contribution Plan is 401(k) only. *The comparison below applies only to the Public Employees Tier 2 Retirement System.* The basic comparison for the Public Safety and Firefighter Tier 2 Retirement System is on Pages 6 & 7.

Hybrid Retirement System

- Sometimes referred to as the Hybrid Option.
- Your employer contributes an amount equal to 10% of your salary between both pension and 401(k) plans.
- The contribution rate as of July 1, 2026, for this system is 11.30%. Your employer contributes an amount equal to 10% of your salary. Because the pension costs exceed 10%, the employer 401(k) contributions will end (unless and until pension costs decrease below 10%).

  Beginning July 1, 2026, you must pay the costs beyond 10%, currently 1.30% of pay, to fund the benefit. The contribution rate is reviewed and adjusted on a yearly basis. Go to www.urs.org/rates to learn more about contribution rates and to see the contribution rate history.
- You'll get up to a 2.5% annual cost-of-living adjustment (COLA) on your retirement payments, based on the consumer price index.
- Pension and employer contributions to your 401(k) are vested after four years.
- You can also make personal contributions to URS Savings Plans. Go to www.urs.org/us/savings.

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Defined Contribution (DC) Plan

- Sometimes referred to as the 401(k) Option.
- Your employer contributes an amount equal to 10% of your salary to a 401(k) plan.
- Employer contributions to your 401(k) are vested after four years. *For additional information, please see the vesting section.*
- The amount of money you have throughout retirement depends on investment performance and personal withdrawals.
- You can also make personal contributions to URS Savings Plans. Go to www.urs.org/us/savings.

Tier 2 Basics » Public Employees

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Hybrid Retirement System

Benefit Formula:

The pension gives you a lifetime monthly payment determined by the benefit formula. It's based upon your number of years of service credit x 1.5% x highest five years' earnings converted to a monthly average. For example:

Years of service →	**35 Years**
x	
1.5% →	**52.5%**
x	
Average salary →	**$40,000**
(Average of 5 highest years)	
=	
Benefit →	**$21,000 / year** **$1,750 / month**

Qualifying:

You may qualify for a monthly retirement benefit if you are:

65 with **4** years of service

62 with **10** years of service*

60 with **20** years of service*

Any age with **35** years of service.

* If you have less than 35 years of service credit and retire before age 65, your monthly payment will be reduced by approximately 7% for each year between ages of 60 and 63 and approximately 9% for each year between ages 64 and 65.

Tier 2 Basics » Public Safety and Firefighter

You have two retirement benefit options. The Tier 2 Hybrid Retirement System combines a pension and 401(k) plan. The Tier 2 Defined Contribution Plan is 401(k) only. *The comparison below applies only to the Public Safety and Firefighter Tier 2 Retirement System.*

Hybrid Retirement System

- The pension multiplier has increased from 1.5% to 2% for service earned after July 1, 2020. All service earned before July 1, 2020, will be multiplied by 1.5% for the calculation of benefits.
- The contribution rate as of July 1, 2026, for this system is 19.98%. Your employer contributes an amount equal to 14% of your salary. Because the pension costs exceed 14%, the employer 401(k) contributions will end (unless and until pension costs decrease below 14%). The contribution rate is reviewed and adjusted on a yearly basis. Go to www.urs.org/rates to learn more about contribution rates and to see the contribution rate history.
- Beginning July 1, 2020, you must pay the costs beyond 14%, currently 5.98% of pay to fund the benefit, unless your employer chooses to pick-up your costs.
- You'll get up to a 2.5% annual cost-of-living adjustment (COLA) on your retirement payments, based on the Consumer Price Index.
- Pension and employer contributions to your 401(k) are vested after four years.
- You can also make personal contributions to URS Savings Plans. Go to www.urs.org/us/savings.

Defined Contribution (DC) Plan

- Your employer contributes an amount equal to 14% of your salary to a 401(k) plan.
- Beginning July 1, 2020, if your employer picks-up the employee costs for the Hybrid Retirement System (5.98%), your employer is then required to make an equal non-elective contribution to the employees that elected the Defined Contribution Plan.
- Employer contributions to your 401(k) are vested after four years. *For additional information, please see the Vesting Section.*
- The amount of money you have throughout retirement depends on investment performance and personal withdrawals.
- You may choose to contribute additional funds into the defined contribution plans, and your contributions are immediately vested. *For additional information, please see the Savings Plans section.*

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Tier 2 Basics » Public Safety and Firefighter

Continued from previous page

Hybrid Retirement System

Benefit Formula:

The pension gives you a lifetime monthly payment determined by the benefit formula. It's based upon your number of years of service credit (years prior to July 1, 2020 x 1.5%; years after July 1, 2020 x 2%) x highest five years' earnings converted to a monthly average. For example:

Years of service	
Prior to July 1, 2020 x 1.5 →	**7.5%** (5 yrs x 1.5%)
After July 1, 2020 x 2 →	**40%** (20 yrs x 2%)
x	**= 47.5%**
Average salary →	**$40,000**
(Average of 5 highest years)	
=	
Benefit →	**$19,000 / Yearly** **$1,583 / Monthly**

Qualifying:

You may qualify for a monthly retirement benefit if you are:

65 with **4** years of service

62 with **10** years of service*

60 with **20** years of service*

Any age with **25** years of service.

* If you have less than 25 years of service credit and retire before age 65, your monthly payment will be reduced by approximately 7% for each year between the ages of 60 and 63 and approximately 9% for each year between ages 64 and 65.

Choosing a Plan

Both plans have advantages and disadvantages. The plan that's better for you will depend on your situation. The information below can help you decide.

All advantages/disadvantages of the Defined Contribution Plan apply to the 401(k) portion of the Hybrid Plan.

Topic	Tier 2 Hybrid Pension Plan might be the better option if …	Tier 2 Defined Contribution Plan might be the better option if …
Retirement Income	» You want guaranteed monthly income for life. » You want the certainty you won't outlive your benefit. » You want a cost-of-living increase to help offset inflation.	» You want complete flexibility of controlling when and how much of your vested money to withdraw. » You want the ability to potentially increase your income after retirement, through investment performance.
Investment Management	» You want your retirement managed by investment professionals (in the pension portion of the Hybrid Plan). » You want the pension plan to bear all of the investment risk (in the pension portion of the Hybrid Plan).	» You want to actively invest all of your vested money. » You are comfortable with higher or lower potential returns by bearing all investment risk.
Your Contributions	» You are comfortable knowing you will be required to contribute to your pension benefit if the contribution rate exceeds the employer's contribution cap. » You want to purchase qualifying or future service credit to increase your retirement benefit.	» You want the assurance you will never be required to contribute to your retirement. (Although you are encouraged to save for retirement.)

Choosing a Plan

Topic	Tier 2 Hybrid Pension Plan might be the better option if …	Tier 2 Defined Contribution Plan might be the better option if …
Withdrawal Flexibility	» You prefer a guaranteed monthly benefit rather than the flexibility of setting/changing your monthly withdrawal amount (in the pension portion of the Hybrid Plan).	» You want to withdraw your vested money at any time, and in any amount, after you terminate employment. You have the discipline to be prudent in your withdrawals. (You may be subject to an IRS penalty tax if you withdraw funds prior to age 59½ or before the year you turn age 55 if you are still working.)
Risks	» You are **not** comfortable with the risk of falling short of meeting your retirement goals due to low returns or market fluctuations.	» You are comfortable with the risk of investment losses while investing to potentially meet or exceed your retirement goals.
Beneficiaries	» You want to provide a lifetime monthly benefit for your spouse. (After meeting requirements—15 years of service or eligible to retire.)	» You want to pass on any remaining vested account balance to your beneficiary(ies) upon your death.
Certainty	» You want the security that your monthly income is determined by a benefit formula and does not depend on investment returns.	» You are comfortable that your monthly income is determined by your investment returns.

Beneficiaries

Your beneficiary(ies) are the person or persons you designate who will receive your retirement benefit in the event of your death. Under both the Hybrid Retirement System and Defined Contribution Plan, you'll need to designate beneficiary(ies). You may name different beneficiaries for your various URS accounts (401(k), IRA, 457, certain pension balances, death benefits, etc.).

Hybrid Retirement System

Beneficiaries before retirement:

You may name whomever you choose as beneficiary(ies) for: the death benefit, member contributions, if applicable, and vested DC funds.

You may change your beneficiary(ies) at any time.

Beneficiaries after retirement:

If you select Option One, your beneficiary(ies) receive(s) no monthly benefit or refund of member contributions (if applicable) unless death occurs within 120 days after your retirement date.

If you select Option Two, you may name whomever you choose as beneficiary(ies) to receive the remaining balance of member contributions (if applicable) upon your death. You may change your beneficiary(ies) at any time.

If you select Options Three, Four, Five, or Six, your spouse at the time of retirement is designated as your beneficiary. This beneficiary cannot be changed. *For a detailed description of the six different options, please see the Retirement Option section.*

If retiree life insurance is selected at the time of retirement for you and/or your spouse, you may name whomever you wish as beneficiary(ies). Beneficiaries on the life insurance can be changed at any time.

Defined Contribution (DC) Plan

Beneficiaries before retirement:

You may name whomever you choose as beneficiary(ies) for: the death benefit and any vested DC funds.

You may change your beneficiary(ies) at any time.

Beneficiaries after retirement:

You may name whomever you choose as beneficiary(ies) for any remaining vested DC funds.

You may change your beneficiary(ies) at any time.

Benefit Formula

Your benefit is based on the system or plan you have chosen.

Hybrid Retirement System

Hybrid (pension) portion:

Your monthly retirement benefit is determined by your age, years of actual service credit, final average monthly salary, and the benefit formula.

Public Employees System:

You qualify for a monthly retirement benefit if you are:

» 65 with 4 years of service.

» 62 with 10 years of service.

» 60 with 20 years of service.

» Any age with 35 years of service.

(If you retire under age 65 with less than 35 years of service, your monthly benefit will be reduced by approximately 7% for each year between the ages of 60 and 63 and approximately 9% for each year between ages 64 and 65.)

The monthly benefit is based on a 1.5% multiplier for each year of service credit and a five year final average salary.

The following formula indicates how your benefit will be calculated under Option One.

1. Total your five highest years of salary* and divide by 60. This is your final average monthly salary.
2. Multiply your years of service by 1.5% (.015).
3. Multiply line 1 by line 2 for your total estimated benefit excluding any actuarial reduction.

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Defined Contribution (DC) Plan

Your benefit is not based on a fixed formula.Employer contributions are vested after four years of eligible employment, and you may take distributions after retirement, termination of employment, or age 59½.

There are several options for distributions:

1. You may leave the funds in the account, and draw whatever portion you need or want at any time.
2. You may establish periodic payments of your choice, and may modify them at any time:
   a. Monthly, quarterly, semiannually, or annually.
   b. Payments may be calculated based on life expectancy.
   c. Payments may be based on a fixed number of years with an expected rate of return.
   d. Payments may be a fixed dollar amount you choose.

Benefit Formula

Continued from previous page

Hybrid Retirement System

Public Safety & Firefighter System

You qualify for a monthly retirement benefit if you are:

» 65 with 4 years of service.

» 62 with 10 years of service.

» 60 with 20 years of service.

» Any age with 25 years of service.

(If you retire under age 65 with less than 25 years of service, your monthly benefit will be reduced by approximately 7% for each year between the ages of 60 and 63 and approximately 9% for each year between ages 64 and 65.)

The monthly benefit is based on a 1.5% multiplier for years of service credit years prior to July 1, 2020 x 1.5%; years after July 1, 2020 x 2% and a five year final average salary.

The following formula indicates how your benefit will be calculated under Option One.

1. Total your five highest years of salary* and divide by 60. This is your final average monthly salary
2. Multiply your years of service prior to July 1, 2020 by 1.5% (0.015)
3. Multiply your years of service after July 1, 2020 by 2% (0.02)
4. Add Line 2 and 4
5. Multiply line 1 by line 4 for your total estimated benefit excluding any actuarial reduction

* Yearly salary increases are limited to 10% plus a COLA determined by the CPI.

Hybrid (DC) portion:

Your benefit is not based on a fixed formula. Employer contributions are vested after four years of eligible service, and you may take distributions after retirement, termination of employment, or age 59½.

There are several options for distributions:

1. You may leave the funds in the account, and draw whatever portion you need or want at any time.
2. You may establish periodic payments of your choice, and may modify them at any time:
   a. Monthly, quarterly, semiannually, or annually.
   b. Payments may be calculated based on life expectancy.
   c. Payments may be based on a fixed number of years with an expected rate of return.
   d. Payments may be a fixed dollar amount you choose.

Changing Plans

If you initially enter full time employment on or after July 1, 2011, you must make an election to participate in **either** the Tier 2 Hybrid Retirement System or the Tier 2 Defined Contribution (DC) Plan within 12 months of employment. At the end of one year, your final election is irrevocable and remains in place throughout your lifetime. If no election is made, you automatically become a member of the Tier 2 Hybrid Retirement System.

Same for both

Hybrid Retirement System

Facts and circumstances specific to your personal situation should be carefully considered before you make your choice. Therefore, you have up to one year to make your final election between the Hybrid Retirement System and the DC Plan.

Within 12 months from initially entering covered employment you may switch between the Hybrid Retirement System and DC Plan as many times as you wish.

However, at the end of one year, your final election becomes permanent and irrevocable, covering any future employment with other URS covered employers. If no election is made, you automatically become a member of the Hybrid Retirement System.

Defined Contribution (DC) Plan

Facts and circumstances specific to your personal situation should be carefully considered before you make your choice. Therefore, you have up to one year to make your final election between the Hybrid Retirement System and the DC Plan.

Within 12 months from initially entering covered employment you may switch between the Hybrid Retirement System and DC Plan as many times as you wish.

However, at the end of one year, your final election becomes permanent and irrevocable, covering any future employment with other URS covered employers. If no election is made, you automatically become a member of the Hybrid Retirement System.

Contributions

Your employer makes all contributions to the plans, except as noted in the Hybrid Retirement System.

Hybrid Retirement System

Public Employees System:

The contribution rate as of July 1, 2026, for this system is 11.30%. Your employer contributes an amount equal to 10% of your salary. Because the pension costs exceed 10% the employer 401(k) contributions will end (unless and until pension costs decrease below 10%).

Beginning July 1, 2026, you must pay the costs beyond 10%, currently 1.30% of pay, to fund the benefit. The contribution rate is reviewed and adjusted on a yearly basis. Go to www.urs.org/rates to learn more about contribution rates and to see the contribution rate history.

Total deferrals made by you vest immediately.*

* You can also make personal contributions to URS Savings Plans. Go to www.urs.org/us/savings.

Continued, next page

Defined Contribution (DC) Plan

Public Employees System:

Your employer contributes an amount equal to 10% of your salary to a 401(k) plan.

Employer 401(k) contributions under this plan vest after four years of eligible employment.

For additional information, please see the Vesting Section.

Total deferrals made by you vest immediately.*

Public Safety & Firefighter System:

Your employer contributes an amount equal to 14% of your salary to a 401(k) plan. Beginning July 1, 2020, if your employer picks-up the employee costs for the Hybrid Retirement System (5.98%), your employer is then required to make an equal non-elective contribution to the employees that elected the Defined Contribution Plan

Employer 401(k) contributions under this plan vest after four years of eligible employment.

For additional information, please see the Vesting Section.

Total deferrals made by you vest immediately. *

* You can also make personal contributions to URS Savings Plans. Go to www.urs.org/us/savings.

Contributions

Continued from previous page

Hybrid Retirement System

Public Safety & Firefighter System:

The pension multiplier has increased from 1.5% to 2% for service earned after July 1, 2020. All service earned before July 1, 2020, will be multiplied by 1.5% for the calculation of benefits. The contribution rate as of July 1, 2026, for this system is 19.98%. Your employer contributes an amount equal to 14% of your salary. Because the pension costs exceed 14% employer 401(k) contributions will end (unless and until pension costs decrease below 14%). Beginning July 1, 2020, you must pay the costs beyond 14%, which is currently 5.98%, of pay to fund the benefit, unless your employer chooses to pick-up your costs. The contribution rate is reviewed and adjusted on a yearly basis. Go to www.urs.org/rates to learn more about contribution rates and to see the contribution rate history.

Your pension benefit and employer 401(k) contributions under this plan vest after four years of service.

Total deferrals made by you vest immediately. *

* You can also make personal contributions to URS Savings Plans. Go to www.urs.org/us/savings.

Cost-of-Living Adjustments

Cost-of-living adjustments (COLA) are intended to help keep your retirement payments in line with inflation. They are based on the consumer price index (CPI) as determined by the U.S. Bureau of Labor Statistics and approved by the Board.

Hybrid Retirement System

As the cost of living rises, so will your pension benefit. Your COLA is based on the CPI as determined by the U.S. Bureau of Labor Statistics. It's calculated using the average CPI for the calendar year compared to the average CPI for the previous calendar year.

You will get up to a 2.5% COLA on your original retirement benefit. COLAs are paid on the anniversary of your retirement date.

Defined Contribution (DC) Plan

You will not receive an annual COLA. Whether your benefits keep up with inflation or not depends on the performance of your investment funds.

Death Benefits

The financial settlement your beneficiary(ies) receive when you die is determined by your status in **either** the Tier 2 Hybrid Retirement System or the Defined Contribution Plan.

Hybrid Retirement System

Death Benefits Before Retirement:

- 75% of your highest annual salary is paid to your beneficiary(ies) if you are still an active employee at the time of death.
- If applicable, your contributions will be paid to your beneficiary(ies).
- If you have 15+ years of service or qualify for a service retirement at your death, your spouse is eligible for a monthly benefit.
- Line-of-duty death benefit is available only for public safety/firefighter employees.
- Any remaining vested funds in your 401(k) plan will be paid to your beneficiary(ies).

Death Benefits After Retirement:

The option you select at retirement will determine what, if anything, is payable to your beneficiary(ies). If you select option three, four, five, or six, your spouse at the time of retirement will receive a continuing benefit after your death. *For a detailed description of options three through six, please see the Retirement Options section.*

You may purchase retiree life insurance for yourself and/or your spouse that can be selected in addition to the six payout options. The cost of the life insurance appears as a deduction on your retirement check.

Any remaining vested funds in your 401(k) plan will be paid to your beneficiary(ies).

Defined Contribution (DC) Plan

Death Benefits Before Retirement:

- 75% of your highest annual salary is paid to your beneficiary(ies) if you are still an active employee at the time of death.
- Any remaining vested funds in your 401(k) plan will be paid to your beneficiary(ies).

Death Benefits After Retirement:

Any remaining vested funds in your 401(k) plan will be paid to your beneficiary(ies).

Disability

Your employer's long-term disability (LTD) program describes your benefits.

Same for both

Hybrid Retirement System

Your employer's long-term disability (LTD) program describes your benefits. If your employer has a *benefit protection contract* with URS and you have been approved for LTD benefits, you will continue to accrue benefits as provided according to the system you have selected.

Defined Contribution (DC) Plan

Your employer's long-term disability (LTD) program describes your benefits. If your employer has a *benefit protection contract* with URS and you have been approved for LTD benefits, you will continue to accrue benefits as provided according to the system you have selected.

Early Retirement

Depending on the retirement system or plan you have selected, you may be subject to an early age reduction.

Hybrid Retirement System

Public Employees System:

You qualify for a monthly retirement benefit if you are:

» 65 with 4 years of service.

» 62 with 10 years of service.

» 60 with 20 years of service.

» Any age with 35 years of service.

(If you retire under age 65 with less than 35 years of service, your monthly benefit will be reduced by approximately 7% for each year between the ages of 60 and 63 and approximately 9% for each year between ages 64 and 65.)

Public Safety & Firefighter System:

You qualify for a monthly retirement benefit if you are:

» 65 with 4 years of service.

» 62 with 10 years of service.

» 60 with 20 years of service.

» Any age with 25 years of service.

(If you retire under age 65 with less than 25 years of service, your monthly benefit will be reduced by approximately 7% for each year between the ages of 60 and 63 and approximately 9% for each year between ages 64 and 65.)

Defined Contribution (DC) Plan

There is no early retirement reductions. You will have access to the full value of your vested account balance when you leave employment, regardless of age.

Distributions made from your 401(k) plan are generally taxable. The IRS requires 20% of the amount withdrawn be withheld for federal income taxes, unless payments are for a period exceeding 10 years or your life expectancy.

If you receive a distribution from your account prior to age 59½, you may be subject to the 10% early withdrawal penalty tax. This penalty is in addition to any federal or state income taxes you are required to pay. This penalty tax may not apply if you work into or beyond the year you reach age 55, or take periodic payments based on life expectancy factors.

Health Insurance

Health insurance depends on your age and employer's benefit package.

Same for both

Hybrid Retirement System | **Defined Contribution (DC) Plan**

Health insurance after retirement is based on your employer's benefit package and should be reviewed carefully with your employer before you retire. You should also check with your employer about any early retirement incentives. As a participant in URS, you are eligible for PEHP services, including help with post-retirement insurance options.

Before Age 65

» Some employers offer "early retiree coverage"; contact your employer to see what is available

» Insurance through spouse's employer may be a good coverage option, check plan for details

» COBRA allows you to continue your current coverage for a limited time, but premium is higher

» Insurance can be purchased on the Federal Healthcare Marketplace and financial assistance is available in some cases

Age 65 or Older

» Some employers help cover the cost of Medicare, check with your employer

» Enroll in Traditional Medicare (Parts A & B) or Medicare Advantage (Part C)

» Medicare Part D (prescription drug plans) coverage through private insurance companies

» Those in Traditional Medicare may also enroll in Supplemental plans

Get Help from PEHP

Supplemental coverage is available to you and your spouse through PEHP to help cover what Medicare doesn't, including: deductibles, co-insurance, coverage abroad, dental, and vision. To learn more, see dates for a free Medicare presentation, or enroll in coverage go to **www.pehp.org/medsup** or consult with a Retiree Health Counselor at 801-366-7499.

Investment Risk

Both the Hybrid Retirement System and the DC Plan rely upon investment returns to provide funding to pay future benefits. However, the responsibility for who makes investment decisions and assumes the risks and rewards of those decisions is very different.

Hybrid Retirement System

Utah Retirement Systems (URS) manages the pension plan trust fund for members of the Hybrid Retirement System.

Any investment gains or losses are included in the trust fund and do **not** affect the calculation of your accrued retirement benefit. Your benefit under the Hybrid Retirement System is based on a formula using your age, years of actual service credit and your final average salary.

Defined Contribution (DC) Plan

You assume the risks and rewards of your investment decisions. You will have the option to invest in the professionally managed core funds offered by URS, the Horizon Funds or the Charles Schwab brokerage window. Unvested funds are invested in a default fund managed by URS. Investment results will affect your retirement benefit.

Leave of Absence

If you take a leave of absence your benefits *will* be affected.

Same for both

Hybrid Retirement System

You will **not** receive service credit or employer 401(k) contributions for any period you are out on a leave of absence without pay.

Defined Contribution (DC) Plan

You will **not** receive employer 401(k) contributions for any period you are out on a leave of absence without pay.

Membership Eligibility

You qualify for membership if you are hired to perform services for an employer who participates in the Tier 2 Systems **and** initially begin full time employment on or after July 1, 2011, **and** meet one of the following requirements:

Hybrid Retirement System

Public Employees System:

» Your employment, contemplated to continue during a fiscal or calendar year, normally requires an average of 20 hours or more per week and you receive benefits normally provided by your employer as approved by the Retirement Board.

» You are a teacher who teaches half-time or more and you receive benefits normally provided by your employer as approved by the Retirement Board.

» You are an appointive officer* whose position is full-time as certified by the participating employer.

» You are in a probationary status and meet eligibility requirements.

» You perform services through an employee leasing or similar arrangement and you meet eligibility requirements.

*Appointive officers are employees appointed to a position for a definite and fixed term of office, and the position is recorded in the employer's charter, creation document, or similar document.

Continued, next page

Defined Contribution (DC) Plan

Public Employees System:

» Your employment, contemplated to continue during a fiscal or calendar year, normally requires an average of 20 hours or more per week and you receive benefits normally provided by your employer as approved by the Retirement Board.

» You are a teacher who teaches half-time or more and you receive benefits normally provided by your employer as approved by the Retirement Board.

» You are an elected official whose position is full-time as certified by the participating employer. (Elected officials are only eligible to participate in the Tier 2 DC Plan.)

» You are an appointive officer* whose position is full-time as certified by the participating employer.

» You are in a probationary status and meet eligibility requirements.

» You perform services through an employee leasing or similar arrangement and you meet eligibility requirements.

*Appointive officers are employees appointed to a position for a definite and fixed term of office, and the position is recorded in the employer's charter, creation document, or similar document.

Continued, next page

Membership Eligibility

Continued from previous page

Same for both

Hybrid Retirement System

Public Safety & Firefighter System:

Your employment normally requires an average of 2,080 hours of regularly scheduled employment per year in a regularly constituted fire department, you have been trained in firefighter techniques, and you are assigned to a position of hazardous duty or you are the full-time State Fire Marshall or a full-time Deputy State Fire Marshall.

or

Your employment normally requires an average of 2,080 hours of regularly scheduled employment per year in a recognized public safety department, as a law enforcement officer, correctional officer, or special function officer and in the course of employment, your life or personal safety is at risk, and you have completed a certified training program, that is documented with our office, or you are an eligible certified dispatcher whose employer elected coverage in the Public Safety system, or you are a full-time member of the Board of Pardons and Parole.

If you don't meet the eligibility requirements outlined in the above sections, based on your employer's participation, you will be enrolled in the Public Employees Tier 2 Contributory Retirement System as long as you meet eligibility requirements.

Defined Contribution (DC) Plan

Public Safety & Firefighter System:

Your employment normally requires an average of 2,080 hours of regularly scheduled employment per year in a regularly constituted fire department, you have been trained in firefighter techniques, and you are assigned to a position of hazardous duty or you are the full-time State Fire Marshall or a full-time Deputy State Fire Marshall.

or

Your employment normally requires an average of 2,080 hours of regularly scheduled employment per year in a recognized public safety department, as a law enforcement officer, correctional officer, or special function officer and in the course of employment, your life or personal safety is at risk, and you have completed a certified training program, that is documented with our office, or you are an eligible certified dispatcher whose employer elected coverage in the Public Safety system, or you are a full-time member of the Board of Pardons and Parole.

If you don't meet the eligibility requirements outlined in the above sections, based on your employer's participation, you will be enrolled in the Public Employees Tier 2 Contributory Retirement System as long as you meet eligibility requirements.

Normal Retirement

To receive an unreduced retirement benefit, you must meet age and service credit requirements.

Hybrid Retirement System

Public Employees System:

You qualify for an unreduced retirement benefit at age 65 with at least four years of actual service credit or any age with at least 35 years of actual service credit.

Public Safety & Firefighter System:

You qualify for an unreduced retirement benefit at age 65 with at least four years of actual service credit or any age with at least 25 years of actual service credit.

Defined Contribution (DC) Plan

You will have access to the full value of your vested account balance when you leave employment, regardless of age.

Distributions made from your 401(k) plan are generally taxable. The IRS requires 20% of the amount withdrawn be withheld for federal income taxes, unless payments are for a period exceeding 10 years or your life expectancy.

If you receive a distribution from your account prior to age 59½, you may be subject to the 10% early withdrawal penalty tax. This penalty is in addition to any federal or state income taxes you are required to pay. This penalty tax may not apply if you work into or beyond the year you reach age 55, or take periodic payments based on life expectancy factors.

Payment Options

When you become eligible to receive your retirement benefit, you may choose from several payment options available to you.

Hybrid Retirement System

The pension portion of your Hybrid Retirement System is paid monthly for your lifetime. Benefits are paid at the end of each month.

The DC (401(k)) portion of your Hybrid Retirement System can be distributed as follows:

1. You may leave the funds in the account, and draw whatever portion you need or want at any time.
2. You may establish periodic payments of your choice, and may modify them at any time:
   a. Monthly, quarterly, semiannually, or annually.
   b. Payments may be calculated based on life expectancy.
   c. Payments may be based on a fixed number of years with an expected rate of return.
   d. Payments may be a fixed dollar amount you choose.

Defined Contribution (DC) Plan

At retirement, there are several options for distributions:

1. You may leave the funds in the account, and draw whatever portion you need or want at any time.
2. You may establish periodic payments of your choice, and may modify them at any time:
   a. Monthly, quarterly, semiannually, or annually.
   b. Payments may be calculated based on life expectancy.
   c. Payments may be based on a fixed number of years with an expected rate of return.
   d. Payments may be a fixed dollar amount you choose.

Portability

If you have been employed in more than one Utah Retirement System, you may be able to combine service credits or plan deferrals.

All members of the Tier 2 Contributory Retirement System have one year to make their initial election between the Hybrid Retirement System or Defined Contribution (DC) plan. At the end of one year, the final election is permanent and irrevocable and remains in place throughout the member's lifetime.

Hybrid Retirement System

Hybrid (pension) portion:

If you terminate employment from a participating employer with URS and begin working with another URS participating employer, you'll continue to accrue service credit as long as you meet eligibility requirements.

Any service credit accrued will remain on your account when you leave employment with a URS participating employer. You must have at least four years of actual service credit to receive a monthly benefit.

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Defined Contribution (DC) Plan

If you terminate employment from a participating employer with URS and begin working with another URS participating employer, you'll continue to accrue 401(k) contributions as long as you meet eligibility requirements.

If you have four years of eligible employment, your employer's contributions in the 401(k) account becomes vested* and you are able to take a refund of the account upon termination of employment.

If you terminate prior to the vesting period and subsequently enter employment with a URS participating employer within 10 years of your previous termination date, all employer contributions will be reinstated upon your completion of the vesting period. If you are not re-employed and eligible to participate in the DC Plan within 10 years of your previous termination date, your funds will be forfeited.

If you elect to make employee deferrals (i.e., payroll deductions) to the DC Plan, your deferrals are vested immediately and you may take a refund of that portion of your account when you terminate employment.

** For additional information, please see the vesting section.*

Portability

Continued from previous page

Hybrid Retirement System

Hybrid (DC) portion:

If you terminate employment from a participating employer with URS and begin working with another URS participating employer, you'll continue to accrue 401(k) contributions as long as you meet eligibility requirements.

If you have four years of accrued service, your employer's contributions in the 401(k) account becomes vested and you are able to take a refund of the account upon termination of employment.

If you terminate prior to the vesting period and subsequently enter employment with a URS participating employer within 10 years of your previous termination date, all employer contributions will be reinstated upon your completion of the vesting period. If you are not re-employed and eligible to participate in the Hybrid Retirement System within 10 years of your previous termination date, your funds will be forfeited.

If you elect to make employee deferrals (i.e., payroll deductions) to the DC Plan, your deferrals are vested immediately and you may take a refund of that portion of your account when you terminate employment.

Purchasing Future Service Credit

Depending on the system/plan you have selected, you may or may not be able to purchase ***Future Service Credit***.

Hybrid Retirement System

To purchase future service you must be an active member and have an existing record of five years of eligible service credit with URS, if you're age 65; or you must be an active member with a minimum of 30 years of eligible service under the public system or 20 years of eligible service under the public safety/firefighter system. You (or jointly with your employer) may purchase up to five years, even if it exceeds the years you need to retire with an unreduced retirement benefit (meaning no early age reduction). At a minimum, the number of years of service credit you purchase must be enough to allow you to retire without an early age reduction. You must pay at least 5% of the total cost and retire immediately after your purchase. Your employer may pay up to 95%.

Defined Contribution (DC) Plan

Future service credit purchases cannot be made in the DC Plan.

Purchasing Service Credit

Depending on the system/plan you have selected, you may or may not be able to purchase ***Service Credit***.

Hybrid Retirement System

If you are an active member and have an existing record of four or more years of eligible service credit with URS, and the service credit you intend to purchase has been forfeited under any other retirement system or plan, you or your employer may purchase the following:

Active full-time United States military service if it does not otherwise qualify for service credit under a system administered by URS.

OR

Any amount of the following qualified service if the service has been **forfeited** under any other retirement system or plan. This includes:

1. United States federal employment.
2. Private school employment based in the United States.
3. Public employment in another state or territory of the United States.
4. Public service in this state.
5. Full-time employment while on an approved leave of absence.
6. Worker's compensation, long-term and short-term disability benefit period for which you were paid and no benefit protection contract existed.
7. Employment covered by the Teachers Insurance and Annuity Association of America (TIAA).

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Defined Contribution (DC) Plan

Service credit purchases cannot be made in the DC Plan. However, vested cash balances with other retirement plans may be rolled over into your URS 401(k) Plan.

Purchasing Service Credit

Continued from previous page

Hybrid Retirement System

8. Utah Charter School employment.

The purchase must be credited to the system under which you are currently covered and be completed before your retirement date set with URS.

To qualify for a purchase, service credit you earned in other public employment outside of URS coverage must meet the minimum qualifications of the system you're in at the time of purchase (20 hours or more per week under the public employees system and a minimum of 2080 hours of employment per year under the Public Safety & Firefighter System).

Refunds or Withdrawing Funds From Your Account

If you have member contributions in the Tier 2 Hybrid Retirement System, you may be eligible to take a refund of those contributions and forfeit all service credit. If you have a balance in your Defined Contribution (DC) account, you may be able to withdraw funds under certain circumstances.

Hybrid Retirement System

Hybrid (pension) portion:

If you terminate all employment covered by a URS participating employer, you may request a refund of your member contributions, if applicable.

Hybrid (DC) portion:

If you have four years of accrued service, the employer contributions in your 401(k) account become vested and you are able to take a refund of the account upon termination of employment.

If you terminate employment prior to the vesting period and subsequently enter employment with a URS participating employer within 10 years of your previous termination date, all employer contributions will be reinstated upon your completion of the vesting period. If you are not re-employed and eligible to participate in the Hybrid Retirement System within 10 years of your previous termination date, your funds will be forfeited.

If you elect to make employee deferrals (i.e., payroll deductions) to the DC Plan, your deferrals are vested immediately and you may take a refund of that portion of your account when you terminate employment.

Defined Contribution (DC) Plan

If you have four years of eligible employment, the employer contributions in your 401(k) account become vested and you are able to take a refund of the account upon termination of employment.

If you terminate employment prior to the vesting period and subsequently enter employment with a URS participating employer within 10 years of your previous termination date, all employer contributions will be reinstated upon your completion of the vesting period. If you are not re-employed and eligible to participate in the DC Plan within 10 years of your previous termination date, your funds will be forfeited.

If you elect to make employee deferrals (i.e., payroll deductions) to the DC Plan, your deferrals are vested immediately and you may take a refund of that portion of your account when you terminate employment.

** For additional information, please see the vesting section.*

Required Minimum Distribution

Federal law requires you to take Required Minimum Distributions (RMD) once you reach age 73 and are no longer employed.

Same for both

Hybrid Retirement System

Once you reach 73 and are no longer employed by a URS participating employer, the IRS requires you to begin taking at least the RMD from your account each year. Your first RMD (the year you turn 73) may be deferred until as late as April 1 of the next year.

Defined Contribution (DC) Plan

Once you reach 73 and are no longer employed by a URS participating employer, the IRS requires you to begin taking at least the RMD from your account each year. Your first RMD (the year you turn 73) may be deferred until as late as April 1 of the next year.

Retiree Life Insurance

Depending on the retirement system/plan you have selected, you may be eligible to enroll in retiree life insurance at the time of your retirement.

Hybrid Retirement System

You may purchase retiree life insurance for yourself and/or your spouse that can be selected in addition to the six payout options. The cost of the life insurance appears as a deduction on your retirement check.

If you or your spouse die(s) within the first three years of retirement, payments to the designated beneficiary(ies) will be prorated based on the policy provisions in place at retirement.

You may cancel your election for life insurance at anytime. However, you may only elect to purchase retiree and/or spouse life insurance at retirement.

Defined Contribution (DC) Plan

No life insurance is available under the DC Plan.

Retirement Options

Depending on the system/plan you have selected, you have different options on how your benefits are paid to you.

Hybrid Retirement System

Hybrid (pension) portion:

When you apply for retirement, you choose one of six payout options.

Option One provides a maximum monthly benefit for the rest of your life. No monthly payments or refund of member contributions are made to your beneficiary(ies) after you die. If you die within 120 days after your retirement date, your retirement is canceled, and your account is settled as though you were a non-retired member at the time of death.

You are eligible for Option Two if you have accrued any member contributions in the Hybrid Tier 2 Retirement System.

Option Two provides a slightly reduced lifetime benefit. When you die, your beneficiary(ies) will receive the remaining balance of your member contributions. You may change your beneficiary(ies) under this option at any time.

The following four options restrict your beneficiary to the spouse to whom you are married on the effective date of your retirement.

Option Three provides a reduced benefit during your lifetime. After your death, your lawful spouse, at the time of retirement, will receive the same lifetime benefit.

Option Four provides a reduced benefit

Continued, next page

Defined Contribution (DC) Plan

At retirement, there are several options for distributions:

1. You may leave the funds in the account, and draw whatever portion you need or want at any time.
2. You may establish periodic payments of your choice, and may modify them at any time:
   a. Monthly, quarterly, semiannually, or annually.
   b. Payments may be calculated based on life expectancy.
   c. Payments may be based on a fixed number of years with an expected rate of return.
   d. Payments may be a fixed dollar amount you choose.

Retirement Options

Continued from previous page

Hybrid Retirement System

during your lifetime. After your death, your lawful spouse, at the time of retirement, will receive a lifetime benefit equal to one-half of your benefit.

Option Five provides a modification of the benefit in Option Three. After your death, your lawful spouse, at the time of retirement, will receive the same lifetime benefit. If your spouse dies before you do, your benefit will revert to the amount payable under Option One.

Option Six provides a modification of the benefit in Option Four. After your death, your lawful spouse, at the time of retirement, will receive a lifetime benefit equal to one-half of your benefit. If your spouse dies before you do, your benefit reverts to the amount payable under Option One.

A member retiring under Option Five or Option Six may increase the monthly benefit subsequent to a divorce, depending on the court order.

Hybrid (DC) portion:

At retirement, there are several options for distributions:

1. You may leave the funds in the account, and draw whatever portion you need or want at any time.
2. You may establish periodic payments of your choice, and may modify them at any time:
   a. Monthly, quarterly, semiannually, or annually.
   b. Payments may be calculated based on life expectancy.
   c. Payments may be based on a fixed number of years with an expected rate of return.
   d. Payments may be a fixed dollar amount you choose.

Retirement Qualifications

You qualify for retirement based upon the system/plan you have selected.

Hybrid Retirement System

Public Employees System:

You qualify for a monthly retirement benefit if you are:

» 65 with 4 years of service.

» 62 with 10 years of service.

» 60 with 20 years of service.

» Any age with 35 years of service.

(If you retire under age 65 with less than 35 years of service, your monthly benefit will be reduced by approximately 7% for each year between the ages of 60 and 63 and approximately 9% for each year between ages 64 and 65.)

Public Safety & Firefighter System:

You qualify for a monthly retirement benefit if you are:

» 65 with 4 years of service.

» 62 with 10 years of service.

» 60 with 20 years of service.

» Any age with 25 years of service.

(If you retire under age 65 with less than 25 years of service, your monthly benefit will be reduced by approximately 7% for each year between the ages of 60 and 63 and approximately 9% for each year between ages 64 and 65.)

Defined Contribution (DC) Plan

You will have access to the full value of your vested account balance when you leave employment, regardless of age.

Distributions made from your 401(k) plan are generally taxable. The IRS requires 20% of the amount withdrawn be withheld for federal income taxes, unless payments are for a period exceeding ten years or your life expectancy.

If you receive a distribution from your account prior to age 59½, you may be subject to the 10% early withdrawal penalty tax. This penalty is in addition to any federal or state income taxes you are required to pay. This penalty tax may not apply if you work into or beyond the year you reach age 55, or take periodic payments based on life expectancy factors.

Savings Plans

How much is contributed by your employer to your DC account depends on the system/plan you have chosen.

Hybrid Retirement System

Public Employees System:

The contribution rate as of July 1, 2026, for this system is 11.30%. Your employer contributes an amount equal to 10% of your salary. Because the pension costs exceed 10% the employer 401(k) contributions will end (unless and until pension costs decrease below 10%).

Beginning July 1, 2026, you must pay the costs beyond 10%, currently 1.30% of pay, to fund the benefit.

Total deferrals made by you are vested immediately.*

Public Safety & Firefighter System:

The contribution rate as of July 1, 2026, for this system is 19.98%. Your employer contributes an amount equal to 14% of your salary. Because the pension costs exceed 14% the employer 401(k) contributions will end (unless and until pension costs decrease below 14%). The contribution rate is reviewed and adjusted on a yearly basis. Go to www.urs.org to view the current contribution rate.

Employer 401(k) contributions under this plan are vested after four years of service.

Total deferrals made by you are vested immediately.

You can also make personal contributions to URS Savings Plans. Go to www.urs.org/us/savings.

Defined Contribution (DC) Plan

Public Employees System:

Your employer contributes an amount equal to 10% of your salary to a 401(k) plan which vests after four years of eligible employment.

Total deferrals made by you vest immediately.*

For additional information, see the Vesting Section.

Public Safety & Firefighter System:

Your employer contributes an amount equal to 14% of your salary to a 401(k) plan which vest after four years of eligible employment. Beginning July 1, 2020, if your employer picks-up the employee costs for the Hybrid Retirement System (5.98%), your employer is then required to make an equal non-elective contribution to the employees that elected the Defined Contribution Plan.

Total deferrals made by you vest immediately.*

For additional information, see the Vesting Section.

You can also make personal contributions to URS Savings Plans. Go to www.urs.org/us/savings.

Survivor Benefits After Retirement

After retirement the financial settlement your beneficiary(ies) receive when you die is determined by the system or plan you have chosen.

Hybrid Retirement System

Hybrid (pension) portion:

The option you select at retirement will determine what, if anything, is payable to a beneficiary. If you select option three, four, five, or six, your spouse at the time of retirement will receive a continuing benefit at your death. *For a detailed description of the six different options, please see the Retirement Options section.*

Hybrid (DC) portion:

Any remaining vested funds in your 401(k) plan will be paid to your beneficiary(ies).

Defined Contribution (DC) Plan

Any remaining vested funds in your 401(k) plan will be paid to your beneficiary(ies).

Taxability of Benefits

The amount of tax you pay will be determined by the tax laws in effect in the year in which you are receiving benefit payments.

Hybrid Retirement System

Hybrid (pension) portion:

Your retirement benefits are generally taxable. Federal and State of Utah income taxes can be withheld from your retirement check. Federal income tax will be withheld beginning with your first retirement check unless you tell us otherwise. If you're a nonresident, check your state's tax laws for the status of your Utah retirement benefits. You may change your withholding status at any time.

If you had after-tax contributions withheld from your paycheck, you may exclude a percentage of your monthly benefit from taxation. This information will arrive with your first retirement check. Every January you will receive a 1099-R showing the gross and taxable amounts of benefits paid to you the previous year and the taxes withheld.

Hybrid (DC) portion:

Distributions made from the 401(k) plan are generally taxable. When you receive a partial balance or total balance withdrawal, the IRS requires 20% of the amount withdrawn be withheld for federal income taxes. The 20% withholding requirement does not apply if you choose to receive periodic payments over a span of 10 years or more, or if the periodic payments are calculated based on your life expectancy.

If you receive a distribution from your 401(k) prior to age 59½, you may be subject to the 10% early withdrawal penalty tax. This penalty is in addition to any federal or state income taxes you are required to pay. This penalty tax may not apply if you work into or beyond the year you reach age 55, or if periodic payments are based on life expectancy factors.

Defined Contribution (DC) Plan

Distributions made from the 401(k) plan are generally taxable. When you receive a partial balance or total balance withdrawal, the IRS requires 20% of the amount withdrawn be withheld for federal income taxes. The 20% withholding requirement does not apply if you choose to receive periodic payments over a span of 10 years or more, or if the periodic payments are calculated based on your life expectancy.

If you receive a distribution from your 401(k) prior to age 59½, you may be subject to the 10% early withdrawal penalty tax. This penalty is in addition to any federal or state income taxes you are required to pay. This penalty tax may not apply if you work into or beyond the year you reach age 55, or if periodic payments are based on life expectancy factors.

Type of Plans

The Tier 2 Contributory Retirement System allows members to participate in either the *Tier 2 Hybrid Retirement System* ***or*** *the Tier 2 Defined Contribution Plan*. Both the Hybrid Retirement System and the Defined Contribution (DC) Plan are qualified tax-deferred plans under Internal Revenue Code Section 401(a). The laws that govern these systems are set forth in Utah Code Title 49.

Hybrid Retirement System

The Hybrid Retirement System is a combined pension and 401(k) plan.

The pension portion of your hybrid benefit is determined by your age, years of actual service credit, final average monthly salary, and the benefit formula.

The DC portion of your hybrid benefit is derived from employer contributions and investment earnings and/or losses.

Defined Contribution (DC) Plan

The DC Plan is 401(k) only.

The DC Plan is derived from employer contributions and investment earnings and/or losses.

Vesting

Vesting requirements for **employee** contributions are different than vesting requirements for **employer** contributions.

Hybrid Retirement System

Hybrid (pension) portion:

You must have at least four years of actual service credit to receive a monthly benefit.

Hybrid (DC) portion:

If you have four years of eligible service, your 401(k) account becomes vested.

If you terminate employment prior to the vesting period and subsequently enter employment with a URS participating employer within 10 years of your previous termination date, all employer contributions will be reinstated upon your completion of the vesting period. If you are not re-employed and eligible to participate in the Hybrid Retirement System within 10 years of your previous termination date, your unvested funds will be forfeited.

Total deferrals made by you are vested immediately.*

*URS offers four retirement savings plans: 401(k), 457, traditional IRA, and Roth IRA. In addition to your employer's contributions to the 401(k) under the Hybrid Retirement System, you have the option of contributing to the 401(k) and/or 457 plans (the 457 is subject to employer participation). You also have the option of contributing to the traditional and/or Roth IRAs.

Defined Contribution (DC) Plan

If you have four years of eligible employment, your 401(k) account becomes vested.

If you terminate employment prior to the vesting period and subsequently enter employment with a URS participating employer within 10 years of your previous termination date, all employer contributions will be reinstated upon your completion of the vesting period. If you are not re-employed and eligible to participate in the DC Plan within 10 years of your previous termination date, your unvested funds will be forfeited.

Total deferrals made by you vest immediately.*

*URS offers four retirement savings plans: 401(k), 457, traditional IRA, and Roth IRA. In addition to your employer's contributions to the 401(k) plan, you have the option of contributing to the 401(k) and/or 457 plans (the 457 is subject to employer participation). You also have the option of contributing to the traditional and/or Roth IRAs.

The following employees may exempt from the 4-year vesting requirement in the Tier 2 Defined Contribution Plan:

Public Employees System:

- An executive department head of the state;
- A member of the State Tax Commission;

Vesting

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Defined Contribution (DC) Plan

- A member of the Public Service Commission;
- An employee of the Governor's Office of Planning and Budget;
- » An employee of the Governor's Office of Economic Development;
- » An employee of the Commission on Criminal and Juvenile Justice;
- » An employee of the Utah Science Technology and Research Initiative;
- » An employee of the Governor's Office;
- » An employee of the State Auditor's Office;
- » An employee of the State Treasurer's Office;
- » A person appointed as a city manager or appointed as a city administrator or another at-will employee of a municipality, county, or political subdivision and included in an Employee Exemption Plan developed by the municipality, county, or political subdivision;
- » An employee of an interlocal cooperative agency created under Title 11, chapter 13, Interlocal Cooperation Act, who is engaged in a specialized trade customarily provided through membership in a labor organization that provides retirement benefits to its members.

Public Safety & Firefighter System:

An employee who is a Public Safety Service employee **and** is:

- » An executive department head of the state;
- » An elected or appointed sheriff of a county; or
- » An elected or appointed chief of police of a municipality.

URS
Utah Retirement Systems

Trust • Commitment • Value • Innovation • Excellence

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URS Mission Statement

We serve Utah public employees with retirement and insurance benefits in a partnership of trust with a commitment to value, innovation, and excellence.