

Utah Retirement Systems
Preliminary Tier 2 Retirement Contribution Rates as a Percentage of Salary and Wages
Fiscal Year July 1, 2023 - June 30, 2024

	Preliminary Tier 2 Hybrid Retirement System							Preliminary Tier 2 Defined Contribution Plan								
	(1) Employee Tier 2 DB Rate	(2) Employer Hybrid Plan DB Plan Rate	(3) Employer Hybrid Plan DC Plan Rate	(4) Death Benefit*	(5) Tier I Amortization %	(6) Total Employer Rate (2) + (3) + (4) + (5)	(7) Total Required Contribution (1) + (6)	Employee Increase (Decrease) From Prior Year	Employer Increase (Decrease) From Prior Year	(1) Employee Tier 2 Rate	(2) Employer Tier 2 Rate	(3) Death Benefit*	(4) Tier I Amortization %	(5) Total Required Contribution (1)+(2)+(3)+(4)	Employee Increase (Decrease) From Prior Year	Employer Increase (Decrease) From Prior Year
Public Employees Contributory Retirement System																
11- Local Government ***	0.00	9.82	0.18	0.08	7.87	17.95	17.95	0.00	0.00	0.00	10.00	0.08	7.87	17.95	0.00	0.00
Public Employees Noncontributory Retirement System																
15- Local Government ***	0.00	9.82	0.18	0.08	6.11	16.19	16.19	0.00	0.00	0.00	10.00	0.08	6.11	16.19	0.00	0.00
16- State and School ¹	0.00	9.82	0.18	0.08	9.94	20.02	20.02	0.00	0.00	0.00	10.00	0.08	9.94	20.02	0.00	0.00
18- Higher Education	0.00	9.82	0.18	0.08	9.94	20.02	20.02	0.00	0.00	0.00	10.00	0.08	9.94	20.02	0.00	0.00
Public Safety Contributory Retirement System																
23- Other Division A (2.5% COLA)	2.59	14.00	0.00	0.08	11.77	25.85	28.44	0.00	0.00	0.00	14.00	0.08	11.77	25.85	0.00	0.00
77- Other Division A (4.0% COLA)	2.59	14.00	0.00	0.08	12.93	27.01	29.60	0.00	0.00	0.00	14.00	0.08	12.93	27.01	0.00	0.00
74- Other Division B (4.0% COLA) ***	2.59	14.00	0.00	0.08	14.94	29.02	31.61	0.00	0.00	0.00	14.00	0.08	14.94	29.02	0.00	0.00
Public Safety Noncontributory Retirement System																
42- State	2.59	14.00	0.00	0.08	18.46	32.54	35.13	0.00	0.00	0.00	14.00	0.08	18.46	32.54	0.00	0.00
43- Other Division A (2.5% COLA)	2.59	14.00	0.00	0.08	11.75	25.83	28.42	0.00	0.00	0.00	14.00	0.08	11.75	25.83	0.00	0.00
75- Other Division A (4.0% COLA)	2.59	14.00	0.00	0.08	12.91	26.99	29.58	0.00	0.00	0.00	14.00	0.08	12.91	26.99	0.00	0.00
44- Salt Lake City	2.59	14.00	0.00	0.08	24.20	38.28	40.87	0.00	0.00	0.00	14.00	0.08	24.20	38.28	0.00	0.00
45- Ogden	2.59	14.00	0.00	0.08	26.30	40.38	42.97	0.00	0.00	0.00	14.00	0.08	26.30	40.38	0.00	0.00
46- Provo	2.59	14.00	0.00	0.08	19.61	33.69	36.28	0.00	0.00	0.00	14.00	0.08	19.61	33.69	0.00	0.00
47- Logan	2.59	14.00	0.00	0.08	19.37	33.45	36.04	0.00	0.00	0.00	14.00	0.08	19.37	33.45	0.00	0.00
48- Bountiful	2.59	14.00	0.00	0.08	26.89	40.97	43.56	0.00	0.00	0.00	14.00	0.08	26.89	40.97	0.00	0.00
49- Other Division B (2.5% COLA)	2.59	14.00	0.00	0.08	9.66	23.74	26.33	0.00	0.00	0.00	14.00	0.08	9.66	23.74	0.00	0.00
76- Other Division B (4.0% COLA) ***	2.59	14.00	0.00	0.08	14.94	29.02	31.61	0.00	0.00	0.00	14.00	0.08	14.94	29.02	0.00	0.00
Firefighters' Retirement System																
31- Division A**	2.59	14.00	0.00	0.08	0.00	14.08	16.67	0.00	0.00	0.00	14.00	0.08	0.00	14.08	0.00	0.00
32- Division B**	2.59	14.00	0.00	0.08	0.00	14.08	16.67	0.00	0.00	0.00	14.00	0.08	0.00	14.08	0.00	0.00

* Employer paid active member death benefit (75% of salary) per Utah Code Section 49-22-501 and 49-23-501.

** For Firefighters, the fire insurance premium offset was applied first to the amortization charge, leaving no amount owed to Tier 1 by employers for Tier 2 Firefighters

*** Employer contribution rate decreased from the prior fiscal year due to a reduction in the Tier 1 amortization rate in accordance with the Retirement Board's adopted contribution rate management program, which is based upon system funding progress

1 Public School Districts and Charter School rates are effective September 1, 2023 - August 31, 2024