

SALT LAKE COUNTY HUMAN RESOURCES POLICY AND PROCEDURE**COUNTY CONTRIBUTION TO EMPLOYEES RETIREMENT****REFERENCE**

Public Employee's Retirement Act Section 49-12-409 & 49-13-408, et seq., Utah Code Ann. (2004, as amended).

Human Resources Policy & Procedure: General Definitions

PURPOSE

To establish a policy for the purchase of retirement credit for employees participating in the Public Employee's Retirement Plan(s), permitting a non-discriminatory participation standard for all eligible County employees.

POLICY

Salt Lake County agrees to contribute \$5,000 for full-time employees and \$2,500 for eligible part-time employees (or such other amount as the County Council may from time to time establish as part of the annual budget process) for each year of retirement credit being purchased by an employee, not to exceed a maximum total of \$25,000 for full-time and \$12,500 for part-time eligible employees for the purchase of up to 5 years of service credit after accruing 25 years of eligible service, pursuant to the provisions of Section 49-12-409 & 49-13-408, Utah Code Ann., (1953, as amended). Contribution amounts will be limited to the actual number of years of service needed (see example below) to attain a full retirement with no actuarial reduction. Such contribution shall not exceed 95% of the total cost of purchasing the retirement credit as determined by the Utah State Retirement Office.

EXAMPLE

25 years of service = \$25,000 contribution;
27 years of service = \$15,000 contribution;
30 years of service = \$0.00 contribution;
Age 65 = \$0.00 contribution.

ELIGIBILITY

- 1.0 In order to be eligible for the County contribution, the person retiring must meet the requirements stipulated as follows:
 - 1.1 at least 4 years of County service
 - 1.2 twenty-five years of eligible retirement service credit (full or part-time as required by the Utah State Retirement Office)
 - 1.3 be employed currently by Salt Lake County
- 2.0 Salt Lake County shall only contribute toward the purchase of that retirement service credit necessary to permit the employee to meet the retirement eligibility requirements

under the Public Employee's Contributory and Non-contributory Retirement Act with no actuarial reduction.

- 2.1 To the extent that the employee needs to purchase less than a full 12 month period or a multiple thereof, the amount contributed by the County shall be reduced by 1/12 for each month less than 12 being purchased for that retirement credit year.
- 3.0 Any employee who retires after receiving the employer contribution towards the purchase of the retirement service credit provided herein may retain retirement benefits and be re-employed by the employing unit; however, the employee must comply with any restrictions imposed by the State Retirement Office and/or federal agency regulations.

APPROVED AND PASSED THIS 15TH DAY OF JULY, 2008