

Personnel Policy Update

Retirement



6 Retirement Plans



Definitions:

Required URS Employer (ER) Rate: The percentage of an employee's annual salary that Spanish Fork City is required by law to contribute toward the employee's URS retirement (Hybrid or 401(k)-only) plan.

Required URS Employee (EE) Rate (Hybrid Only): The percentage that may be withheld from the employee's salary to fund their retirement plan. State law allows the Employer or the Employee to pay all or some of this rate.

SFC 401(k) Contribution Rate: A contribution made to the employee's 401(k), calculated from the difference between the **Contribution Cap and the Required URS EE Rate**.

Contribution Cap: The maximum rate Spanish Fork City will contribute toward Required URS EE Rate or toward an employee's SFC 401(k).

Tier 1 - Public

URS Required ER Rate + SFC 401(k) will
equal 17.9%



Tier 1 - Public Safety

URS Required ER Rate + difference to
SFC 401(k) will equal 17.9%



Tier 1 - Firefighters

URS Required ER Rate + URS Required EE
Rate + difference to SFC 401(k) will equal
17.9%



Tier 2 - Public

URS Required ER Rate + 4% to 401(k).
Capped at 16.19%.



Tier 2 - Public Safety

URS Required ER Rate + Contribution Cap
of 5%



Tier 2 - Firefighters

URS Required ER Rate + Contribution Cap
of 5%



Effective July 1, 2024



URS Projections

