WORK SESSION AGENDA

NOTICE IS HEREBY GIVEN THAT THE CENTERVILLE CITY COUNCIL WILL HOLD ITS WORK SESSION MEETING AT 5:30 PM ON MAY 21, 2024 AT CENTERVILLE CITY HALL, 250 NORTH MAIN STREET, CENTERVILLE, UTAH.

Centerville City Council meetings are open to the public, unless otherwise closed for reasons allowed by law. Centerville City Council meetings may be conducted via electronic means pursuant to Utah Code § 52-4-207. In compliance with the Americans with Disabilities Act, individuals needing special accommodations due to a disability may contact the City Recorder at (801) 295-3477, at least 24 hours in advance of the meeting. The Mayor and Council reserve the right to modify the sequence of agenda items in order to facilitate special needs or provide greater efficiency.

The full agenda packet and backup materials can be found on the Centerville City website at:
https://centervilleutah.gov/129/Agendas-Minutes

A. ROLL CALL

B. BUSINESS ITEMS
Business action or discussion items to be considered.

1. Utah Retirement System (URS) Tier 2 Contribution Discussion
URS Tier 2 Hybrid Contribution Rate Changes
2. Drainage Utility Fee Audit
Staff presentation of comprehensive Drainage Utility Fee Audit results and recommendations regarding drainage utility fees assessed for commercial, industrial, multifamily, public facility, and agricultural properties.

C. CLOSED SESSION
The City Council may vote to discuss matters in a closed session for reasons allowed by law, including, but not limited to, the provisions of Utah Code § 52-4-205 of the Open and Public Meetings Act, and for attorney-client matters that are privileged pursuant to Utah Code § 78B-1-137.

D. ADJOURNMENT

CERTIFICATE OF POSTING

I hereby certify that this notice and agenda was posted at Centerville City Hall, published on the Utah Public Notice Website, and provided to a newspaper or media correspondent in accordance with the requirements of the Utah Open and Public Meetings Act, including, but not limited to, provisions of Utah Code § 52-4-202.

Jennifer Robison
Centerville City Recorder

CITY COUNCIL

Staff Report

5/21/2024

Item No. 1.
Title: Utah Retirement System (URS) Tier 2 Contribution Discussion
Initiated By: Brant Hanson, City Manager, Bryce King, Administrative Services Director
Staff Representative: Bethany Frank, Nate Plaizier, Finance Director

SUBJECT:

URS Tier 2 Hybrid Contribution Rate Changes

RECOMMENDATION:

BACKGROUND:

Centerville City participates in a retirement benefit program for its employees provided by Utah Retirement Systems (URS). URS has two benefit structures: Tier 1 (for all employees enrolled before July 1, 2011); and Tier 2 (for all employees enrolled after July 1, 2011). Within the Tier 2 system, employees may elect to receive retirement contributions through a 401k, or they can choose a Hybrid program, which is a combination of a pension and 401k. URS has recently notified the City of upcoming rate changes that will affect all employees who are in the Tier 2 Hybrid program.

Under the Tier 2 plan, employers are required to contribute at least 10% of a public employee's (PE) salary to their retirement plan. Employers are required to contribute at least 14% for public safety (PS) employees. For the first time since Tier 2 was created in 2011, the pension contribution rate has risen above 10% for public employees.

For FY2025, the yearly pension contribution rate for public employees has risen to 10.7%. Effective July 1, 2024, the City will continue to be required to pay 10%, meaning the employee will be required to pay the remaining 0.7%. A bill was presented during the recent State Legislative Session to allow City's to "pick-up" the 0.7% employee contribution, but it did not pass. The City currently has 22 public employees who are participating in the Tier 2 (PE) Hybrid system.

For FY2025, the yearly pension contribution rate for public safety has risen to 18.73%. In 2020, the pension contribution rate rose to 16.59%. The State Legislature passed a bill that gave cities the option to pick-up the 2.59% employee contribution. Centerville City elected to pick-up the employee contribution at that time. The City is prohibited from reducing amounts previously elected as a pick-up. Therefore, the City is required to continue to pick-up at least 2.59% in FY2025, and also has the option to pick-up the remaining 2.14% employee contribution. If the City elects to do so, the City will be prohibited from reducing this amount in the future. URS requires that the City declare the amount it will be picking up by June 15, 2024. The City currently has 7 police officers who are participating in the Tier 2 (PS) Hybrid system.

ATTACHMENTS:

1. URS Make Your Choice - Public Employee
2. URS Make Your Choice - Public Safety

Hybrid Option or 401(k) Option?

Make Your **Choice**

An Introduction to Your Retirement Benefit Options

Meet **Jill**

She chose the Hybrid option — a pension and possible employer-paid 401(k).

These two new Utah public employees get a retirement benefit equal to 10% of their salary. Like you, they choose how to receive this benefit.

Meet **Sarah**

She chose the 401(k) option and will get a 10% contribution in an employer-paid 401(k).

How did they make their decision?
— Look inside. —

This brochure provides a brief overview of the Tier 2 Public Employees Hybrid Retirement System (Hybrid Option) and the Tier 2 Public Employees Defined Contribution Plan (401(k) Option).
Go to www.urs.org for more details about your benefits.

BENEFITS

What's the **Hybrid Option**?

Your employer contributes an amount equal to 10% of your salary to fund the Hybrid Option, which combines a pension and possible 401(k) contribution. A pension provides a lifetime income stream based on the formula below.

Number of Years of Service x 1.5% x **Average 5 Highest Years' Salary** = **Basic Yearly Pension Benefit**

EXAMPLE	
Years of Service	**35 Years**
x	
1.5%	**52.5%**
x	
Average Salary *(Average of 5 highest years)*	**$60,000**
=	
Benefit	**$31,500 / Year** **$2,625 / Month**

ELIGIBILITY

When Can I Retire?

Your pension eligibility depends on your age and years of service. Here are the minimum qualifications:

» **65** with at least **4** years of service

» **Any age** with at least **35** years of service

» **62** with at least **10** years of service*

» **60** with at least **20** years of service*

**Early age reduction of 9% to 37% if you retire under age 65 with fewer than 35 years.*

Benefit Costs

The total cost of the Hybrid Option benefit varies based on the yearly pension contribution rate. For **2024-25**, the amount required to fund it is **10.7%** of your salary. Employers are required to pay **10%**. This means, effective July 2024, you'll have to pay **0.7%** of your salary to fund this benefit. In the history of the system, since 2011, this will be the first time that costs exceed 10%. If the pension contribution rate drops below 10% in the future, you may get a 401(k) contribution. Learn more at **www.urs.org/rates.**

10% TOTAL BENEFIT COST

10% EMPLOYER PAYS

0.70% YOU PAY

Rate Changes Will Impact the Hybrid Option Benefit

If you choose the Hybrid Option, you'll be required to make a member contribution equal to 0.7% of your salary to fund your benefit in 2024-25.

As you weigh your retirement benefit decision, be aware of an upcoming change that affects one of your options.

If you choose the Hybrid Option, the yearly pension contribution rate directly impacts your benefit. If it exceeds a set amount, you're required to contribute from your paycheck to help fund your retirement benefit.

(Go to **www.urs.org/rates** to learn more about contribution rates, how they're determined, and how they impact the Hybrid Option benefit.)

Effective July 2024, the pension contribution rate will increase into the range to require a member contribution equal to 0.7% of your salary.

This means you'll have to pay a small amount from your paycheck to fund your benefit if you choose the Hybrid Option.

Your retirement system was designed from the beginning to require a member contribution in the event of rising costs. For perspective, nearly all public employee pension plans throughout the country require employees to contribute.

Questions? Consider These Free Webinars:

Tier 2 Choice Overview

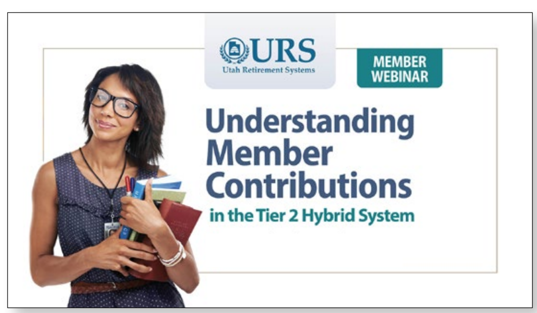
Join us if you have questions about contribution rates or want to better understand your Tier 2 retirement choice.

» **4 p.m., Wednesday, April 10, 2024**

» **1 p.m., Wednesday, May 1, 2024**

www.urs.org/us/Tier2Webinar

Member Contributions



How the Tier 2 system is designed to ensure adequate funding and why member contributions will be required.

» **10 a.m., Thursday, June 13, 2024**

» **2 p.m., Tuesday, July 16, 2024**

www.urs.org/rates

CONSIDERATIONS

Meet **Jill**

HYBRID

- **Plans on staying in the Utah public sector for much of her career**
- **Is uncomfortable taking investment risks**
- **Likes the stability of fixed, monthly income**

Why did I choose the Hybrid Option? *"I like the idea of getting guaranteed monthly income and the peace of mind a pension provides. I plan on working as a Utah public employee for most of my career and continuing to build my URS retirement benefit. I looked at the benefit formula, and if I work until the age most people normally retire, I can expect a pretty substantial monthly retirement benefit."*

How Much Would the Hybrid Option Provide You?

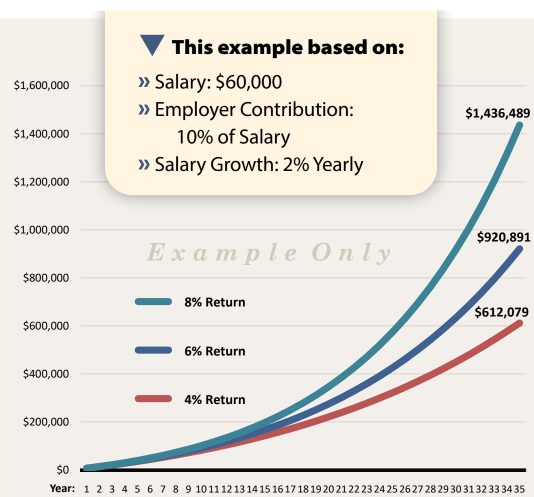
Go to calculators at www.urs.org to estimate your monthly retirement income. Use the *Retirement Benefit Estimate Calculator* and *Savings Plans Future Values Calculator*.

BENEFITS

What's the **401(k) Option**?

A 401(k) is a retirement savings plan. With this option, your employer contributes an amount equal to **10%** of your salary into your 401(k). The money you get is based on employer contributions and two other main factors.

INVESTMENT PERFORMANCE » The way you invest your money and the financial markets will have a big impact on your retirement income.



The investment performance examples shown in this graph illustrate the time value of money and potential outcomes and are not to be considered advice or recommendations, nor are they guarantees of future results. These examples are based on the following assumptions: salary, employer contribution rate, and salary growth assumptions are shown on the graph; employer contributions will be made with each pay period until the time of retirement; contributions are compounded based on 4%, 6%, and 8% hypothetical rates of return, which are net of fees; and no withdrawals are made during the investment period and monies are held over the years reflected in the graph. The assumptions for the investment examples affect the potential return estimates and will not be the same as for your account. Individual account performance varies based on your investment selections, the underlying expenses of those selections, the timing of the investments, any cash flow in or out of the account during the investment period (such as loans or in-service distributions), and on the balances in the account.

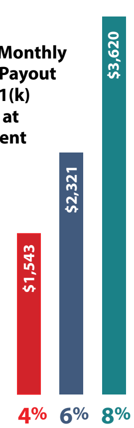
Visit the online Savings Plans Future Values Calculator at www.urs.org/calculators to estimate the future value of your account using customized assumptions.

PAYOUT PERIOD » You choose how to draw from your account in retirement. Your monthly withdrawals will be based on your account balance and how long you need the retirement income from your account to last.

Payout 20 Years During Retirement

Assumed Rate of Return While Working	401(k) Balance at Retirement	Monthly Income (in Today's Dollars)
4%	$612,079	$1,543/month
6%	$920,891	$2,321/month
8%	$1,436,489	$3,620/month

20 Year Monthly Income Payout from 401(k) Balance at Retirement



Payout 25 Years During Retirement

Assumed Rate of Return While Working	401(k) Balance at Retirement	Monthly Income (in Today's Dollars)
4%	$612,079	$1,291/month
6%	$920,891	$1,943/month
8%	$1,436,489	$3,031/month

25 Year Monthly Income Payout from 401(k) Balance at Retirement

The payout examples above illustrate hypothetical monthly payments from your account based on the following assumptions: a 20- and 25-year payout period; initial account balances at the time of retirement based on 4%, 6%, and 8% hypothetical rates of return and taken from the graph above; a 4% hypothetical rate of return during the payout period, which is net of fees; 2% annual inflation rate; and, besides the monthly payment shown, no additional withdrawals or contributions are made during the payout period. The assumptions for the example payouts will not be the same as for your account. For this reason, potential payouts from your account will not match those shown in the tables and will vary based on the balance in your account, investment selections, the underlying expenses of those selections, the timing of the investments, and cash flow in or out of the account during the investment and payout periods.

CONSIDERATIONS

Meet **Sarah**

401(k)

- May consider going back into private sector
- Is comfortable taking investment risks
- Is excited about the opportunity to earn money in financial markets

Why did I choose the 401(k) Option? *"I'm excited about the potential of the markets, and I like the idea of playing a more-active role in my retirement. I like taking the chance that my investments might outperform what a professionally managed pension could give me, and I accept the risk that it might end up less. I expect to work at several different places in my lifetime. Once I'm vested after four years, my 401(k) is mine — I like the flexibility."*

How Much Would the 401(k) Option Provide You?

Go to the ***Savings Plans Future Values Calculator*** at www.urs.org to estimate your monthly retirement income.

WITHDRAWING YOUR MONEY » Generally, you may withdraw your money once you reach an eligible age. You can also withdraw after you've terminated employment, however, depending on your age, you may be subject to a 10% IRS early-withdrawal penalty in addition to income taxes. For more specific information, go to www.urs.org/us/savings.

CONSIDERATIONS

Consider Your **Preferences**

Everyone's situation is unique, and there's no right or wrong answer. Like Jill and Sarah, you'll have your own considerations. Here's a brief overview of three major advantages of each option. For a better understanding and more considerations, see resources on the back page.

Hybrid Option	401(k) Option
» Stable, monthly retirement income	» Flexibility to manage and withdraw on your own terms
» Guaranteed benefit	» No guaranteed benefit; potential for higher or lower benefit
» You can continue to earn service credit if you continue to work for any eligible employer in the Utah public sector	» Once vested, if you change employment you can transfer your money if that employer offers a 401(k)

Important Legal Notice

Investing is an important decision. Read the Summary Plan Descriptions and Investment Fund Fact Sheets in their entirety for more information and consider all investment objectives, risks, charges, and expenses before investing in URS Savings Plans. All investing is subject to risk, and you assume all investment risks, including potential for loss of principal as well as responsibility for any federal and state tax consequences.

***No Guarantees**. The URS Savings Plans investments described in this publication: are not insured; are not a deposit or obligation of, nor guaranteed by, any financial institution; and are not guaranteed by URS or any government agency. Because you make the investment decisions about your account, the plan's sponsor, trustees, and others associated with the investments are not responsible or liable for your investment performance.*

***Performance.** Past performance does not guarantee future results. The value of your investment may vary depending on market conditions and the performance of the investment option you select. It could be more or less than the amount you contribute; in short, your investment could lose value.*

***Consult an advisor**. The information provided in this document does not contain financial, investment, tax, or legal advice and cannot be construed as such or relied upon for those purposes. Please consult your own investment, tax, or legal advisors for qualified professional advice in these areas.*

***Also Note:** This brochure refers to the Tier 2 Public Employees Hybrid Retirement System as the "Hybrid Option" and the Tier 2 Public Employees Defined Contribution Plan as the "401(k) Option". Go to www.urs.org for more details about your benefits.*

"Jill" and "Sarah" are fictitious characters intended to help illustrate potential considerations in choosing between the retirement options. Individual circumstances and considerations vary.

DECIDING

Make Your **Choice**

You have one year from your hire date to choose your retirement option. To make your decision, create a myURS account at www.urs.org.

How to Create a myURS Account

Go to www.urs.org and click "LOGIN" in the top-right corner. To create an account, you'll need your URS Member Number — a "W" followed by eight digits. If you have questions, call 801-366-7720 or 800-688-4015.

Making Your Decision

You'll choose between the **Tier 2 Hybrid Retirement System** (Hybrid Option) and the **Tier 2 Defined Contribution Plan** (401(k) Option). You may change your election any time within one year of your eligibility date. At the end of one year, your final selection can't be changed. If you don't choose, **the Hybrid Option is the default**.

Your Next Important Choice

What's the best decision you can make for your retirement? It's the decision to start saving now, on your own, to supplement your benefit. Set up automatic deductions from your paycheck at myURS.

Learn more about URS Savings Plans and Investment Options at **www.urs.org/us/savings**

LEARN

Let Us Help You Understand Your Options

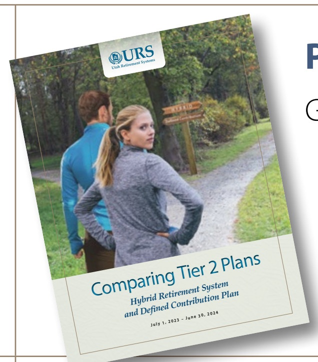
Your Choice, Your Way

Whatever your style of learning,

URS is here to help you understand your retirement choice and benefits.

Website

Go to the **New Members** section of **www.urs.org** for an overview of your retirement options and to find resources to make an informed decision.



Publications

Go in-depth by reading the detailed booklet *Comparing Tier 2 Plans*. Find publications at **www.urs.org**. Or email **publications@urs.org** to request printed copies.

Videos

Our library of videos provide both a quick overview and a deeper discussion of your retirement benefits. Go to **www.urs.org/us/videos**.

Webinars

Tier 2 Choice webinars explain your options. See schedule at **www.urs.org/us/webinars**. Archived webinars also available.

Presentations

We offer Tier 2 New Hire Presentations regularly at various locations across the state. Go to the **New Members** section of **www.urs.org**.

One-on-One

A URS Retirement Planning Advisor can help you choose the right retirement option for you. Schedule a free session at **myURS** at **www.urs.org**.

Via Phone

We look forward to answering your questions. Call weekdays between 8 a.m. and 5 p.m., **801-366-7700** or **800-365-8772**.

URS Utah Retirement Systems

Utah Retirement Systems

Hybrid Option or 401(k) Option?

Make Your **Choice**

An Introduction to Your Retirement Benefit Options

Meet **Dave**

He chose the Hybrid option, which includes a pension for lifetime retirement income .

New to their jobs, Dave and Rob get a retirement benefit equal to 14% of their salary. Like you, they choose how to receive this benefit.

Meet **Rob**

He chose the 401(k) option and will get a 14% contribution in an employer-paid 401(k).

How did they make their decision?
— *Look inside.* —

This brochure provides a brief overview of the Tier 2 Public Safety and Firefighters Hybrid Retirement System (Hybrid Option) and the Tier 2 Public Safety and Firefighters Defined Contribution Plan (401(k) Option).
Go to www.urs.org for more details about your benefits.

BENEFITS

What's the **Hybrid Option**?

Your employer contributes an amount equal to 14% of your salary to fund the Hybrid Option, which combines a pension and, in some cases, a 401(k). A pension provides a lifetime income stream based on the formula below.

Number of Years of Service x **2%*** x **Average 5 Highest Years' Salary** = **Basic Yearly Pension Benefit**

** Service earned before July 1, 2020, will be multiplied by 1.5%.*

EXAMPLE

Years of Service →	**25 Years**
x	
2%* →	**50%**
x	
Average Salary (*Average of 5 highest years*) →	**$60,000**
=	
Benefit →	**$30,000 / Year** **$2,500 / Month**

** Service earned before July 1, 2020, will be multiplied by 1.5%.*

Benefit Costs

The total cost of the benefit for 2024-25 is **18.73%** of your salary. Employers are required to pay **14%**. You may have to pay the costs beyond the 14% unless your employer chooses to pick up the employee costs. If the pension contribution rate, which may vary year to year, ever goes below 14%, you may get a 401(k) contribution.

14% EMPLOYER CONTRIBUTION + 4.73% EMPLOYEE CONTRIBUTION

Individual employers may choose to cover this cost.

= 18.73% TOTAL CONTRIBUTION

2024-25 pension contribution rate.

ELIGIBILITY

When Can I Retire?

Your pension eligibility depends on your age and years of service. Here are the minimum qualifications:

- » **65** with at least **4** years of service
- » **Any age** with at least **25** years of service
- » **62** with at least **10** years of service*
- » **60** with at least **20** years of service*

**Early age reduction if you retire under age 65 with fewer than 25 years.*

CONSIDERATIONS

Meet **Dave**

HYBRID

- **Is uncomfortable taking investment risks**
- **Likes the stability of fixed, monthly income**
- **Wants his spouse to have the security of lifetime income if he dies on duty**

What Are the Hybrid Option Death Benefits?

Death Benefits

- Your beneficiary may get a payment of 75% of your highest annual salary

and

- Your spouse will get a monthly payment if you have been married at least six months, and
  - you qualify for retirement, but are not yet retired, or
  - you have at least 15 years of service

Line-of-Duty Death Benefits

Less than 20 years service

- Your spouse gets a lump-sum equal to six months of your final average salary and a monthly payment equal to 30% of your final average salary.

More than 20 years service

- Your spouse gets a benefit equivalent to what would have been payable to you in retirement.

How Much Would the Hybrid Option Provide You?

Go to calculators at www.urs.org to estimate your monthly retirement income. Use the *Retirement Benefit Estimate Calculator* and *Savings Plans Future Values Calculator*.

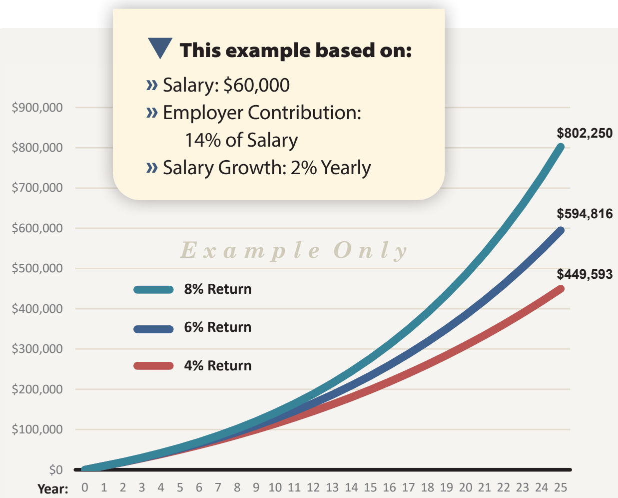
Pension: ________________

BENEFITS

What's the **401(k) Option**?

A 401(k) is a retirement savings plan. Your employer contributes an amount equal to 14% (or more, depending on your employer) of your salary into your 401(k). The money you get is based on employer contributions and two other main factors.

INVESTMENT PERFORMANCE » The way you invest your money and the financial markets will have a big impact on your retirement income.



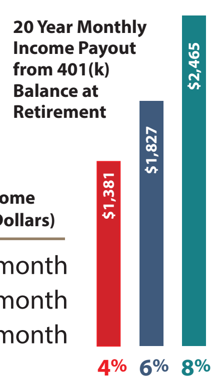
The investment performance examples shown in this graph illustrate the time value of money and potential outcomes and are not to be considered advice or recommendations, nor are they guarantees of future results. These examples are based on the following assumptions: salary, employer contribution rate, and salary growth assumptions are shown on the graph; employer contributions will be made with each pay period until the time of retirement; contributions are compounded based on 4%, 6%, and 8% hypothetical rates of return, which are net of fees; and no withdrawals are made during the investment period and monies are held over the years reflected in the graph. The assumptions for the investment examples affect the potential return estimates and will not be the same as for your account. Individual account performance varies based on your investment selections, the underlying expenses of those selections, the timing of the investments, any cash flow in or out of the account during the investment period (such as loans or in-service distributions), and on the balances in the account.

Visit the online Savings Plans Future Values Calculator at www.urs.org/calculators to estimate the future value of your account using customized assumptions.

PAYOUT PERIOD » You choose how to draw from your account in retirement. Your monthly withdrawals will be based on your account balance and how long you need the retirement income from your account to last.

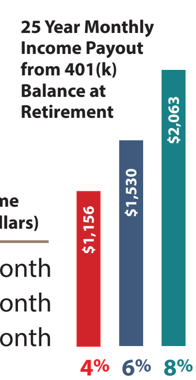
Payout 20 Years During Retirement

Assumed Rate of Return While Working	401(k) Balance at Retirement	Monthly Income (in Today's Dollars)
4%	$449,593	$1,381/month
6%	$594,816	$1,827/month
8%	$802,250	$2,465/month



Payout 25 Years During Retirement

Assumed Rate of Return While Working	401(k) Balance at Retirement	Monthly Income (in Today's Dollars)
4%	$449,593	$1,156/month
6%	$594,816	$1,530/month
8%	$802,250	$2,063/month



The payout examples above illustrate hypothetical monthly payments from your account based on the following assumptions: a 20- and 25-year payout period; initial account balances at the time of retirement based on 4%, 6%, and 8% hypothetical rates of return and taken from the graph above; a 4% hypothetical rate of return during the payout period, which is net of fees; 2% annual inflation rate; and, besides the monthly payment shown, no additional withdrawals or contributions are made during the payout period. The assumptions for the example payouts will not be the same as for your account. For this reason, potential payouts from your account will not match those shown in the tables and will vary based on the balance in your account, investment selections, the underlying expenses of those selections, the timing of the investments, and cash flow in or out of the account during the investment and payout periods.

CONSIDERATIONS

Meet **Rob**

401(k)

- **Comfortable taking investment risks**
- **Excited about the opportunity to earn money in financial markets**
- **Likes the flexible beneficiary options**

What Are the 401(k) Option Death Benefits?

Death Benefits

- Your beneficiary may get a payment of 75% of your highest annual salary

and

- Your beneficiaries will receive your vested account balance

How Much Would the 401(k) Option Provide You?

Go to the *Savings Plans Future Values Calculator* at www.urs.org to estimate your monthly retirement income.

401(k):________________
14% (or more) employer contribution

Withdrawing Your Money

Generally, you may withdraw your money once you reach an eligible age. You can also withdraw after you've terminated employment, however, depending on your age, you may be subject to a 10% IRS early-withdrawal penalty in addition to income taxes. For more specific information, go to **www.urs.org/us/savings**.

CONSIDERATIONS

Consider Your **Preferences**

Everyone's situation is unique, and there's no right or wrong answer. Like Dave and Rob, you'll have your own considerations. Here's a brief overview of three major advantages of each option. For a better understanding and more considerations, see resources on the back page.

Hybrid Option	401(k) Option
» Stable, monthly retirement income	» Flexibility to manage and withdraw on your own terms
» Guaranteed benefit	» No guaranteed benefit; potential for higher or lower benefit
» Includes a line-of-duty death benefit that would pay guaranteed monthly income to your spouse	» Your death benefit would provide a one-time payment to your beneficiary

Important Legal Notice

Investing is an important decision. Read the Summary Plan Descriptions and Investment Fund Fact Sheets in their entirety for more information and consider all investment objectives, risks, charges, and expenses before investing in URS Savings Plans. All investing is subject to risk, and you assume all investment risks, including potential for loss of principal as well as responsibility for any federal and state tax consequences.

***No Guarantees**. The URS Savings Plans investments described in this publication: are not insured; are not a deposit or obligation of, nor guaranteed by, any financial institution; and are not guaranteed by URS or any government agency. Because you make the investment decisions about your account, the plan's sponsor, trustees, and others associated with the investments are not responsible or liable for your investment performance.*

***Performance.** Past performance does not guarantee future results. The value of your investment may vary depending on market conditions and the performance of the investment option you select. It could be more or less than the amount you contribute; in short, your investment could lose value.*

***Consult an advisor**. The information provided in this document does not contain financial, investment, tax, or legal advice and cannot be construed as such or relied upon for those purposes. Please consult your own investment, tax, or legal advisors for qualified professional advice in these areas.*

***Also Note:** This brochure refers to the Tier 2 Public Employees Hybrid Retirement System as the "Hybrid Option" and the Tier 2 Public Employees Defined Contribution Plan as the "401(k) Option". Go to www.urs.org for more details about your benefits.*

"Dave" and "Rob" are fictitious characters intended to help illustrate potential considerations in choosing between the retirement options. Individual circumstances and considerations vary.

DECIDING

Make Your **Choice**

You have one year from your hire date to choose your retirement option. To make your decision, create a myURS account at www.urs.org.

How to Create a myURS Account

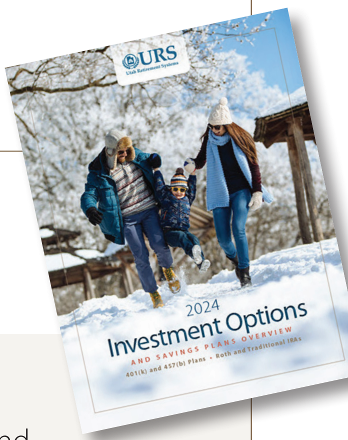
Go to www.urs.org and click "LOGIN" in the top-right corner. To create an account, you'll need your URS Member Number — a "W" followed by eight digits. If you have questions, call 801-366-7720 or 800-688-4015.

Making Your Decision

You'll choose between the **Tier 2 Hybrid Retirement System** (Hybrid Option) and the **Tier 2 Defined Contribution Plan** (401(k) Option). You may change your election any time within one year of your eligibility date. At the end of one year, your final selection can't be changed. If you don't choose, **the Hybrid Option is the default**.

Your Next Important Choice

What's the best decision you can make for your retirement? It's the decision to start saving now, on your own, to supplement your benefit. Set up automatic deductions from your paycheck at myURS.



Learn more about URS Savings Plans and Investment Options at **www.urs.org/us/savings**

LEARN

Let Us Help You Understand Your Options

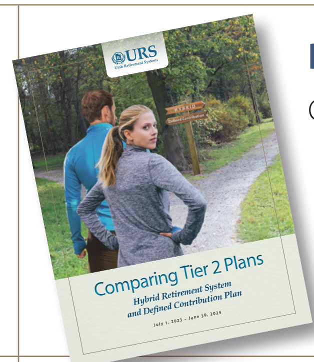
Your Choice, Your Way

Whatever your style of learning,

URS is here to help you understand your retirement choice and benefits.

Website

Go to the **New Members** section of **www.urs.org** for an overview of your retirement options and to find resources to make an informed decision.



Publications

Go in-depth by reading the detailed booklet *Comparing Tier 2 Plans*. Find publications at **www.urs.org**. Or email **publications@urs.org** to request printed copies.

Videos

Our library of videos provide both a quick overview and a deeper discussion of your retirement benefits. Go to **www.urs.org/us/videos**.

Webinars

Tier 2 Choice webinars explain your options. See schedule at **www.urs.org/us/webinars**. Archived webinars also available.

Presentations

We offer Tier 2 New Hire Presentations regularly at various locations across the state. Go to the **New Members** section of **www.urs.org**.

One-on-One

A URS Retirement Planning Advisor can help you choose the right retirement option for you. Schedule a free session at **myURS** at **www.urs.org**.

Via Phone

We look forward to answering your questions. Call weekdays between 8 a.m. and 5 p.m., **801-366-7700** or **800-365-8772**.

URS
Utah Retirement Systems

CITY COUNCIL

Staff Report

5/21/2024

Item No. 2.
Title: Drainage Utility Fee Audit
Initiated By: Cameron Woodbury, Drainage Utility Supervisor
Staff Representative: Cameron Woodbury, Drainage Utility Supervisor, Nate Plaizier, Finance Director, Lisa Romney, City Attorney

SUBJECT:

Staff presentation of comprehensive Drainage Utility Fee Audit results and recommendations regarding drainage utility fees assessed for commercial, industrial, multifamily, public facility, and agricultural properties.

RECOMMENDATION:

Staff recommends going into a closed session for the purpose of discussing pending or reasonably imminent litigation and attorney-client matters privileged under Utah Code 78B-1-137. Thereafter, Staff will provide a presentation of the comprehensive drainage utility audit findings and recommendations.

BACKGROUND:

ATTACHMENTS: