

Defined Contribution Savings Plans

Plan	Contribution	Vesting	Loan*	Hardship*
<ul style="list-style-type: none"> Original hire date on or after 7/10/2021; or Original hire date between 7/1/2009 - 7/19/2012; OR Original hire date before 7/1/2009 and withdrew SDCERS funds; OR 				
401(a) Principal	Mandatory: 1% pre-tax; City matches 100% Voluntary: post-tax; no City match	100% in Employee & City Contributions	Not available	Not available
Original hire date between 7/20/2012 and 7/9/2021				
SPSP-H Principal	Mandatory: 9.2% pre-tax; City matches 100%	100% in Employee & City Contributions	Not available	Not available
Original hire date before 7/1/2009 and kept retirement funds in SDCERS				
SPSP Principal	<i>Mandatory:</i> 3% pre-tax; City matches 100% pre-tax <i>Voluntary :</i> up to 3.05% post-tax; City matches 100% pre-tax	Employee contribution: 100% City match: 20% per year (100% after 5 years)	One loan at a time; 50% of account balance up to \$50k maximum; In-Service available for any reason once per year after two years of participation (City match portion not available for withdrawal)	Available**
Voluntary Savings Plans available to all eligible employees regardless of date of hire				
457 (b) Deferred Compensation CalPERS	Pre-tax deductions; 2021 max = \$19,500 or \$26,000 if over 50; no City match NOTE: contributions will decrease SPSP-H, and 401(a) contribution calculations	100% Employee Contributions	One loan at a time; 50% of account balance up to \$50k maximum	Available** "Unforeseeable Emergency"
401 (k) Principal	Can use excess Flex Benefit Plan Credits or make pre-tax deductions; 2021 max = \$19,500 or \$26,000 if over 50; no City match	100% Employee Contributions	One loan at a time; 50% of account balance up to \$50k maximum	Available**

Principal 1-800-547-7754

CalPers 1-800-260-0659

City ID #452586

* Employees may be taxed on withdrawals or have early withdrawal penalties; employees must maintain payments or they may be subject to default penalties.

** Must meet applicable IRS definition of hardship or unforeseeable emergency; hardship requests are reviewed by committee which can take up to 30 days.

Retiree Medical Trust (RMT)

General members who were hired on or after 7/1/2009

Mandatory Contribution: 0.25% (pre-tax)

City matches 100%

Can designate fund allocation, otherwise it will go into the default fund

HRA Administrator is Voya/TASC 1-866-678-8322

Retiree Health Reimbursement Account:

- Not a health insurance plan
- Account available post-employment
- May utilize account to purchase medical insurance and/or reimbursement of IRS Section 213(d) Flexible Spending Account
- Eligible Medical Expenses
- Reimbursements are not taxable
- Can also cover qualified-tax dependents (i.e. child under 26, Spouse); qualified dependents can use after employee dies

Pension

- **Employees originally hired on or after 7/10/2021; or**
- **Rehires originally hired prior to 7/20/2012**

- Mandatory Employee pre-tax contribution (percentage based on age at plan entry)
- 100% vested after 10 years of service
- Benefit formula is based on years of service and compensation.
- Pension administrator is SDCERS: 619-525-3600 or 1-800-774-4977 (toll free)