

# InsideStory

Spring 2024 | Newsletter for URS Participating Employers

## Thanks for Joining Us!

Employer Event  
videos are available  
at [www.urs.org](http://www.urs.org)

Thank you to everyone who joined us for our annual [URS/PEHP Employer Event](#) on March 12, 2024.

Videos of the presenters and follow-up information is available [here](#).

A special thank you to our [Workplace Issues](#) panelists, Amy Adams (Cache County), Jayne Knecht (URS), Kami Perkins (Tooele City), and Krista Wilson (Grand County School District).

We had outstanding attendance this year, both in-person and virtually. If you're an executive, HR or benefits manager, or other decision-maker for your organization and didn't attend this year, we'd love to see you in 2025. If you attended online, we'd love to see you in person in 2025 for a more social and interactive experience.



## Getting Started

# Education & Resources for Employers

## Employer Guide

Reference for general retirement information, as well as information about URS procedures.

» [Read Now](#)

## Employer Education

- » [Webinars](#)
- » [How-to Videos](#)
- » [Publications](#)

## Member Education

URS offers various types of member education to fit your employees' preferred style of learning.

- » [Publications](#) | » [Videos](#)
- » [Seminars](#) | » [Webinars](#)
- » [Individual Retirement Planning Sessions](#)

Request printed copies of member publications: [publications@urs.org](mailto:publications@urs.org).

## Need URS Content?

We can provide articles with news and information about URS benefits for your employee newsletter or internal homepage. To learn more, email [kory.cox@urs.org](mailto:kory.cox@urs.org).

## URS Employer Line

801-366-7318  
800-753-7318

Training/Event	When	Description	Who Should Attend
<b>Comprehensive Employer Training</b>	Conducted annually in the spring/early summer. <a href="#">See dates and locations in April and May 2024.</a>	Review recently enacted laws affecting retirement benefits, compliance matters, and administrative hot topics.	Staff involved in day-to-day retirement administration operations and management.
<b>Retirement Basics Plus</b>	Conducted semi-annually.	Basic retirement laws, general administrative matters, URS Employer Portal functions.	Staff involved in day-to-day retirement administration operations and management.
<b>Employer Event</b>	Held annually in March.	News and trends in retirement and healthcare, updates from URS leadership.	Executives, HR and benefits managers, and other decision-makers.



*Inside Story provides general information about retirement and other benefits for URS Participating Employers. Nothing herein should be construed to establish, amend, enlarge, reduce, or otherwise affect any benefits, rights, responsibilities, or privileges. If there is a conflict between any applicable law, rule, regulation, plan provision, or contract and the contents of this newsletter, the law, rule, regulation, plan provision, or contract shall prevail.*

**AUREUS » New URS Record-Keeping System**

# Look for Regular News & Updates

Thank you for your help and your patience as we work to make the transition to AUREUS as smooth as possible. We plan to launch in about a year.

Look for regular *AUREUS News & Updates* employer emails with links to more information to keep you up-to-date on the project and to find out how you can help.

If you have staff who need to be added to our AUREUS email list, drop us a line at [aureus@urs.org](mailto:aureus@urs.org). Also, check out resources (including webinars and sample file formats) on the [URS AUREUS page](#) and the [AUREUS FAQs](#).



## AUREUS News & Updates

For URS Participating Employers

### March 2024 Edition

#### **User Acceptance Testing Participation**

» Beginning July 2024, we will conduct end-to-end User Acceptance Testing (UAT). We plan for several stages that will conclude November 2024. However, due to constraints, we may have limited assistance from our vendor during October and November, so it's important to identify any important issues before then. [See How You May Participate](#)

#### **Parallel Testing**

» Between November 2024 and January 2025, we plan to conduct "parallel testing" and are looking for a few employer organization/vendors to participate. [Learn More](#)

#### **Data Conditioning**

» [See what you need to do now](#) to clean up employee information in preparation for the transition to AUREUS.

**LOOK FOR THE NEXT EDITION OF *AUREUS NEWS & UPDATES* COMING SOON. WE'LL SEND AN EMAIL WHEN IT'S AVAILABLE.**

### **Check Your Bank Limits**



Participating Employers submit contribution report payments to URS through automated clearinghouse (ACH) payment transactions. There has been an uptick recently in failed ACH payment transactions due to payments exceeding banks' limitations. Please double-check your bank limits when you submit a payment higher than usual to URS. This will help us avoid delays in receiving your contributions and posting them to your employees' records. If you have questions, call us at 801-366-7318 or at 800-753-7318.

**Tier 2 Public Employees System**

# Resources Available to Help Educate About Member Contributions

We're working to educate members in the Tier 2 Public Employee Hybrid System about the required 0.7% member contribution that will go into effect after July 1, 2024.

» Please encourage your employees to attend our free member webinars (see information at right).

» Two webpages have more information for members:

› [Background Information About Contribution Rates](#)

› [Member Contribution FAQs](#)

» [This information sheet](#) is available for employers to hand out or to help you talk to employees about the changes.

» In June, we'll mail a special edition of the URS member newsletter *ViewPoint* to Tier 2 Public Employees in the Hybrid System with more detailed information about member contributions before they go into effect.

## Webinar

Addresses the history of the Tier 2 Public Employee System, contribution rates, and why member contributions are now needed. Time is available to take member questions.

10 a.m., Thursday, June 13

» [Register](#)

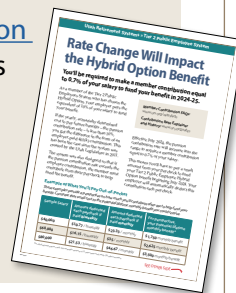
2 p.m., Tuesday, July 16

» [Register](#)

» [Video of Previously Recorded Webinar](#)

## Handout

[This information sheet](#) provides answers to common questions.



**Tier 2 Public Safety and Firefighter System**

# Immediate Action Needed for Public Safety and Firefighter Pickup Elections

If your agency selected "All" when you picked-up the Tier 2 Public Safety and Firefighter Hybrid member contributions, your agency must fill out a [new form](#) with the specific amount that your agency will be picking up.

If your agency's governing body did not specify an amount, URS will need a resolution or other contemporaneous documentation from your governing body which specifies the amount your agency intends to pick-up.

Your agency is prohibited from reducing amounts previously elected as a "pick-up". Please keep this in mind as you work with your governing body and look ahead with respect to your agency's funding.

Submit the form and documentation through the online message center to the Employer Services Department Adjustments Team prior to June 15, 2024. If you have any questions, call us at 801-366-7318 or 800-753-7318.



**REMEMBER:** For pay periods on or after July 1, 2024, payroll reports to URS must include a 0.7% after-tax member contribution to fund the Tier 2 Public Employee Hybrid benefit. For Tier 2 Public Safety and Firefighter Hybrid members, you must fill out and send us a new pick-up form and/or include your members' after-tax contribution (up to 4.73%, depending on how much you pick-up). For more information, call us at 801-366-7318 or 800-753-7318.

**Member Education » 2024 Seminars**

# Encourage This First Step to Help Employees Maximize Retirement

Do your employees understand their URS benefits? Do they know how to prepare for secure retirement?

You can help by encouraging them to attend a member seminar, held in 2024 across Utah and virtually.

These seminars are highly recommended for any employee as a first step to understanding their benefits and getting on track to a secure retirement.

» [See 2024 Schedule](#)

## Do You Have This Handout?

Contact your employer representative or email [publications@urs.org](mailto:publications@urs.org) to get copies of this promotional brochure.



## 2024 Member Seminars

Held at locations across Utah and virtually

### Early to Mid-Career Seminars

*Planning for a secure future*

**Come learn about:** Understanding your pension. Determining which URS Savings Plans are right for you. College savings. Legal and estate planning.

### Pre-Retirement Seminars

*Critical if you're within 10 years of retirement*

**Come learn about:** Calculating your pension benefit. Maximizing your URS Savings Plans in retirement. Legal and estate planning. Social Security and Medicare.

### Retiree Seminars

*Important tips and strategies for retirees*

**Come learn about:** Cost-of-living increases. Drawing from your URS Savings Plans. Legal and estate planning. Medicare, Social Security, and aging resources.

## Help Your Employees Save for a Secure Retirement



Opt for automatic enrollment in URS Savings Plans to increase employee participation. Studies show about 40 percent of employees don't participate in their employer's retirement savings plans. However, automatic enrollment increases participation to about 88%. With automatic enrollment, new employees automatically participate in URS Savings Plans at a percentage the employer sets. The employee can opt-out at any time.

## Payroll Reporting

# Make Sure That Eligibility, Reporting Dates Align

URS has noticed increased cases of the employee eligibility date and the Payroll Report date being out of alignment.

Date alignment will become even more important once we transition to AUREUS in 2025 because misaligned dates will cause Payroll Reports to be rejected.

Please make certain that an employee's retirement eligibility date is within the first Payroll Report's pay period start and end date range for that employee. For example, an eligible employee hired on August 15, 2024, should

be initially included on the August 1, 2024, through August 31, 2024, Payroll Report, if that is the Payroll Cycle for the employer.

The retirement eligibility dates are captured through the Employee Certification process, frequently an HR function, while the pay period end dates are captured through the contribution reporting process, typically a Finance function.

Thank you for your attention to these details.

If you have any questions, please contact us at 801-366-7318 or at 800-753-7318.

## Employer Training

# Comprehensive Training Begins on April 23

Thank you to everyone who registered for [Comprehensive Employer Training](#) held across Utah in April and May 2024.

Many of the sessions are full, but there are still some spots left. [Check the schedule](#) to see dates and times and check availability.

This annual training covers a range of topics important to administering retirement benefits. We encourage all staff members who participate in administering retirement benefits to attend.

## Savings Plan Contribution Limits

Plan	Maximum Employee Contributions	Additional Employee Catch-up Contributions (age 50+)	Employee and Employer Combined Contribution Limit (below age 50/age 50+)
<b>401(k)</b>	<b>2023</b> » \$22,500 <b>2024</b> » \$23,000	<b>2023</b> » \$7,500 <b>2024</b> » \$7,500	<b>2023</b> » \$66,000/\$73,500 <b>2024</b> » \$69,000/\$76,500
<b>457(b)</b>	<b>2023</b> » \$22,500 <b>2024</b> » \$23,000	<b>2023</b> » \$7,500 <b>2024</b> » \$7,500	<b>2023</b> » \$22,500/\$30,000 <b>2024</b> » \$23,000/\$30,500
<b>Traditional IRA</b>	<b>2023</b> » \$6,500 <b>2024</b> » \$7,000	<b>2023</b> » \$1,000 <b>2024</b> » \$1,000	N/A
<b>Roth IRA</b>	<b>2023</b> » \$6,500 <b>2024</b> » \$7,000	<b>2023</b> » \$1,000 <b>2024</b> » \$1,000	N/A

**URS Pension Updates**

# Federal Compensation Limits for 2024

Federal rules in accordance with the Omnibus Budget Reconciliation Act (OBRA) prevent URS from accepting contributions on earned salary that exceeds certain limits. One limit applies to members of URS before January 1, 1994, and the other applies to members of URS after January 1, 1994.

Compensation limits since 2017 are listed at right.

Contributions based on salaries reported to URS above these limits are annually credited back to the employer's clearing account.

Year	Members after January 1, 1994	Members before January 1, 1994
2017	\$270,000	\$400,000
2018	\$275,000	\$405,000
2019	\$280,000	\$415,000
2020	\$285,000	\$425,000
2021	\$290,000	\$430,000
2022	\$305,000	\$450,000
2023	\$330,000	\$490,000
2024	\$345,000	\$505,000

## Tier 1 Public Employees' Noncontributory and Contributory Retirement Systems Elected Officials' and Appointive Officer's Minimum Earnings Requirements

Each month during the term of office elected or appointed officials must earn \$500 or more indexed as of July 1, 1990, as provided in Utah Code Ann. §§ 49-12-407 and 49-13-407, in order to be eligible for retirement coverage. The minimum earnings requirements increase each year based on the consumer price index. As of February 1, 2024, through January 31, 2025, the minimum earnings requirements are **\$1,291 per month**.

## Tier 2 Contributory Retirement System Elected Official and Appointive Officer's Minimum Earnings Requirements

Beginning July 1, 2011, a person initially entering full-time employment shall participate in the Tier 2 system. An elected or appointed official's position must be certified as full-time by the participating employer to qualify for retirement coverage.

**Questions? Call URS Employer Services at 801-366-7318 or 800-753-7318.**