

InsideStory

Summer 2023 | Newsletter for URS Participating Employers

Increasing Awareness of Retirement Benefits

Campaign will help employees understand the value of their employer-provided benefits

URS has been working with several employers to see how we can help you help your employees recognize the value of their retirement benefits.

As a start, we're providing quarterly content to help you personalize a message to your employees to create awareness of the retirement benefits you provide. We'll provide three deliverables each quarter.

1) A brief, customizable message of about 100 words highlighting retirement benefits and emphasizing that they're funded by you, the employer, as part of employees' total compensation. Consider including this message in an email, on your employee portal, or in any employee newsletter or documents you might publish. Consider what we provide as a template -- we

encourage you to tailor this message to fit your specific situation (for example, adding information about other benefits you provide).

2) A webpage with more information about each quarter's message: www.urs.org/us/real.

3) A one-page PDF supporting the quarterly message that could be added in a letter-sized newsletter or printed and posted around the office (click thumbnails at right to see samples).

Your URS representative will be coordinating this message with you each quarter. We sent the first message in April and the second in early July.

Email kory.cox@urs.org to be added to the list to receive these messages or if you have any questions.



Getting Started

Education & Resources for Employers

Employer Guide

Reference for general retirement information, as well as clarification of URS policies and 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.

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.

URS Employer Line

801-366-7318
800-753-7318

Training/Event	When	Description	Who Should Attend
Comprehensive Employer Training	Conducted annually in the spring/early summer. See slides from May 2023 trainings.	Review recently enacted laws affecting retirement benefits, compliance matters, and administrative hot topics.	Staff involved in day-to-day retirement administration operations and management.
Retirement Basics Plus	Conducted semi-annually. Upcoming dates TBD.	Basic retirement laws, general administrative matters, URS Employer Portal functions.	Staff involved in day-to-day retirement administration operations and management.
Employer Event	Held annually in March. See videos from our March 14, 2023, event.	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.

Employer Education » Webinars

Let's Work Together to Help New Employees Make Their Tier 2 Choice

If your job involves onboarding, benefits, or new hire training, join us for a free half-hour webinar to learn how to get your employees off to a fast start with URS. We'll discuss our new onboarding resources and how to keep employees informed and engaged with their URS benefits.

Noon, Tuesday, July 18

» [Register Now](#)

12:30 p.m., Wednesday, July 19

» [Register Now](#)

4:30 p.m., Wednesday, July 26

» [Register Now](#)



Webinar: Tier 1 Justice Court Judges Eligibility

URS will host a [Tier 1 justice court judges webinar](#) at 10 a.m. on Wednesday, July 19, 2023. Please join us to learn more about determining eligibility for Tier 1 Justice Court Judges within your county.

» [Register Now](#)

Learn How to Prepare Employer Files for AUREUS

We're preparing to launch AUREUS in about 18 months. We need employers to have their programmers begin coding for the new AUREUS files. (Advanced Utah Retirement End User System). We're excited about how it will improve our service to you and your employees.

We recently conducted a [virtual kick-off meeting](#) focused on formatting employer files for AUREUS. The information shared in this



meeting is important to personnel involved in transferring files to URS, including IT, human resources, and payroll vendors.

Watch for additional in-depth, AUREUS-specific trainings, as well as videos of previous trainings, at the [Employer Webinar page](#).

Reminder



Many URS transactions can be processed online much more efficiently, but some transactions require forms. We've made changes to many of our forms recently. Make sure you have the latest version of a form by going to www.urs.org when you need it.

URS Financial Reporting

Pension Fund Weathers Tough Investment Landscape in 2022

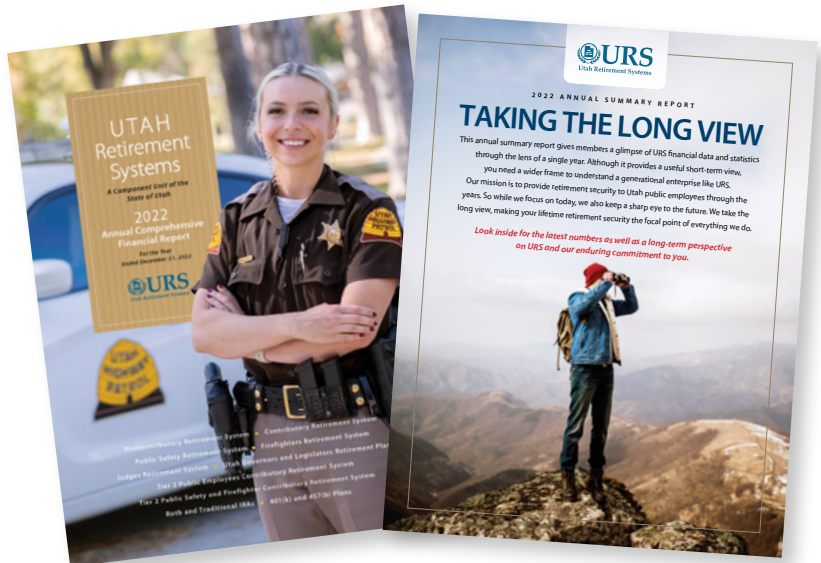
In 2022, major stock indexes suffered their worst year since 2008, with the S&P 500 Index, for example, falling almost 20%.

In this tough environment, the URS Pension Fund experienced a relatively small loss — about 5% of its value — compared to peers and the broader investment landscape.

See full details in the [2022 URS Annual Comprehensive Financial Report](#) or get an overview in the [2022 Summary Report to Members](#).

No single year defines the trajectory or overall condition of the fund. For perspective, the fund grew by \$10.2 billion over the last five years, from \$31.9 billion to \$42.1 billion.

The URS pension fund is designed to anticipate and withstand fluctuating markets, meaning short-term investment gains or losses don't affect the retirement benefits paid to members.



\$42.1 billion TOTAL VALUE
As of Dec. 31, 2022

\$10.2 billion INCREASE
SINCE 2017

Our Fiduciary Duty



By law, URS is obligated to act as a fiduciary to our members. A fiduciary is a person or organization that makes financial decisions on the behalf of someone else and is legally obligated to act only in their best financial interests. URS invests in accordance with its fiduciary responsibilities, following the prudent investor rule, for the sole purpose of maximizing risk-adjusted returns for the benefit of Utah public employees.

Understanding Bona Fide Termination

To qualify for a retirement benefit with URS, members must have a bona fide termination with every URS participating employer/agency. This means that members are prohibited from working on or after their retirement date with any and all URS participating employers/agencies.

Members may set their retirement date for the first or the 16th day of the month when they cease all actual work for every URS participating employer/agency. URS requires confirmation of termination from a member's employer(s).

» A bona fide termination

of employment means the permanent extinguishment of all a person's fee-for-service relationships of any kind or character with or for, directly or indirectly, the benefit of any participating employer.

» A fee-for-service relationship is any expectation or promise of compensation, including cash, wages, payments (including payments under a written or verbal contract), stipends, vouchers, gift cards, gift certificates, pre-paid debit cards, or other cash equivalent items in consideration of the provision of any service(s) of any kind or character.

» A participating employer is any entity that participates in a system or plan administered by URS. These include: Any department, division, agency, office, authority, commission, board, institution, or hospital of the State; any county, city, municipality, town, local government, local district, or special service district; a state college or university, school district, charter school; or any other participating employer ([see list of URS participating employers](#)).

For more information, see [Resolution #2019-05 Termination of Employment and Reemployment](#).

SECURE 2.0 » Federal Law Changes

Delay in 457(b) Deferral Rate Changes Eliminated

A provision of the SECURE Act 2.0 of 2022 to eliminate the 457(b) "first day of the month" rule is now in effect for URS members.

We've updated our system so that, similar to the 401(k), all 457(b) contribution changes

will go into effect with the first available paycheck following the time they're processed. Forms have been updated to make the member aware of the change.

The SECURE Act 2.0 includes a number of retirement-related

provisions. URS is reviewing the federal legislation and will work with employers to respond to relevant changes, many of which are set to go into effect at future dates. If you have questions, call us at 801-366-7720 or 800-688-4015.

Reminder



Don't forget to review your batch ineligible and batch termination file results. When you submit a file via the URS Employer Portal, we provide notification of whether the record was successfully processed or not. Please fix failed records by going into the Employee Management System and individually processing the record. If you have questions, call us at 801-366-7318.

Member Education » ViewPoint & Cycles

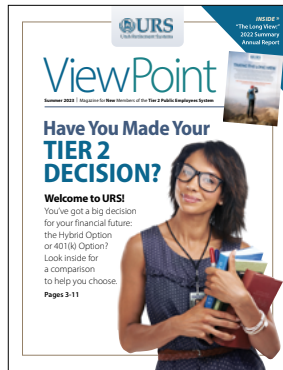
Member Newsletters Mailed in June

URS member newsletters, ViewPoint and Cycles, were mailed in June, along with the [Summary Annual Report](#). Cycles goes to retirees, while ViewPoint is for active and inactive members. To reach members with information most relevant to them, we publish a “pre-

retirement” edition of Viewpoint for members age 50 and over and an “early to mid-career” edition for those under 50. To help new members make their Tier 2 choice, we send them special editions of ViewPoint. Click below to see each edition.



Actives and Inactives
Over 50 | Under 50



Tier 2 Public Employees
(less than a year service credit)



Tier 2 Public Safety & Firefighter
(less than a year service credit)



Retirees

Bill Amends Tier 1 Division B Firefighters Death Benefits

On May 17, 2023, the Legislature passed [HB1003 – “Firefighter Death Benefit Amendments”](#) in the 2023 1st Special Session. It was signed by the Governor on May 18, 2023, with an immediate effective date.

This bill changed the non-line-of-duty death benefits for Tier 1

Division B Firefighters to allow their spouse at the time of death to receive the greater of 37.5% of their final average salary or 75% of the retirement benefit had the firefighter retired.

This is consistent with the other Tier 1 public safety and firefighter systems.

Fund 32 employer contribution rate increased by 0.10% (to 6.34%) while the employee contribution rate remains the same (16.71%). The total contribution rate is 23.05% of retirement salary.

If you have any questions, please call Employer Services at 801-366-7318 or at 800-753-7318.

2023-24 Contribution Rates



2023-24 contribution reporting rates are now in effect. Apply the 2023-2024 contribution rates on contribution reporting files submitted for pay periods ending on or after July 1, 2023. Watch the [Rate Certification How-To Video](#) for instructions.

URS Pension Updates

Federal Compensation Limits for 2023

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 2015 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
2016	\$265,000	\$395,000
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

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, 2023, through January 31, 2024, the minimum earnings requirements are **\$1,240 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.