

InsideStory

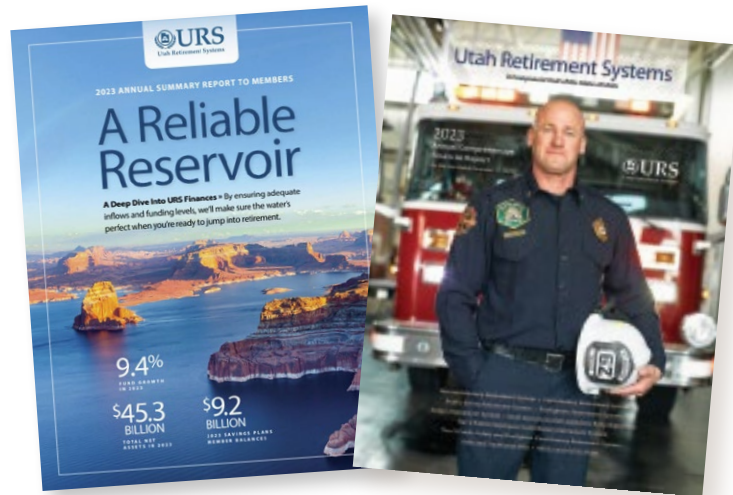
Summer 2024 | Newsletter for URS Participating Employers

URS Financial Reporting » 2023

Pension Fund Grows 9.4% to \$45.3 billion in 2023

A year after major stock indexes suffered their worst year since 2008, the URS Pension Fund grew 9.4% to \$45.3 billion in 2023. As of December 31, 2023, the fund's funded status stands at an impressive 94.4%, as URS remains one of the most well-funded statewide pension plans in the country.

See full details in the [2023 Annual Comprehensive Financial Report](#) or get an overview in the [2023 Summary Report to Members](#).



\$45.3 billion TOTAL VALUE
As of Dec. 31, 2023

258,331

TOTAL MEMBERS

9.4% Fund growth in 2023

94.4% Funding status (fair value)

80,391

RETIREES

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.

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.	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	Wednesday, Aug, 21, 2024, at the Salt Lake County Government Center. Learn More and Register	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.	News and trends in retirement and healthcare, updates from URS leadership.	Executives, HR and benefits managers, and other decision-makers.



InsideStory
Utah Retirement Systems
 560 East 200 South
 Salt Lake City, UT 84102-2021
www.urs.org

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 » Retirement Basics Plus

August's Retirement Basics Plus Training Moved to New Venue

Because of high registration, the [Retirement Basics Plus](#) training scheduled for Wednesday, August 21, 2024, has been moved to the Salt Lake County Government Center, 2001 South State Street, Salt Lake City.

The training, which runs from 8:30 a.m. to 12:30 p.m., will cover basic retirement laws, URS website navigation tips and tricks, and important details on some of the more complicated topics of

Retirement Basics Plus

Wednesday, August 21, 2024

8:30 a.m. - 12:30 p.m.

Salt Lake County Government Center, 2001 South State Street

» [Register](#)

providing URS benefits to your employees.

All staff members who

participate in the administration of URS retirement benefits are encouraged to attend. If you're new to the administration of URS benefits, this training is a great place to start. If you're already established in handling these duties, this training provides a helpful refresher.

Note that no outside food or drink (except water) is allowed in the venue.

Seats fill up fast, so [register soon!](#)

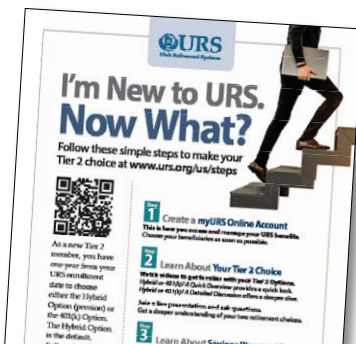
Learn to Effectively Onboard New Employees

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.

8 a.m., Thursday, Aug. 1, 2024

» [Register](#)



Planning to Visit Our Office?



Due to remodeling, the front entrance of the URS building at 540 East 200 South will be closed until approximately October 2024. During this time, the front doors will be inaccessible as well as the west parking lot off 200 South. The door to the lobby will be open from the top visitor parking deck. Enter from Burns Street, accessible from 200 or 300 South.

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 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.

Also, special this year, we published an edition of ViewPoint just for Tier 2 Public Employees past their decision deadline who chose the Hybrid Option. In [this edition](#), we provided details about the new required member contributions in this system.

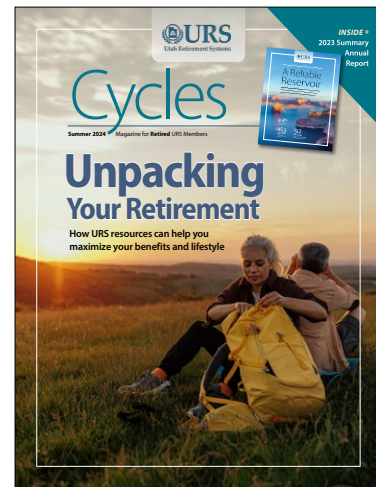
Click below to see each edition.



[Actives Over 50](#)



[Actives Under 50](#)



[Retirees](#)



[Tier 2 Public Employees Hybrid System](#)



[Tier 2 Public Employees \(less than a year service credit\)](#)



[Tier 2 Public Safety & Firefighter \(less than a year service credit\)](#)

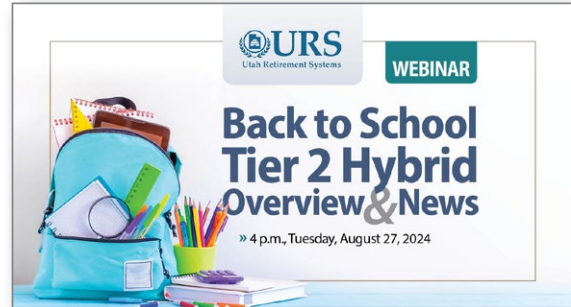
Member Education » Webinars

Special Webinar for School Employees

We're hosting a special webinar about Tier 2 Hybrid benefits specifically for school employees on Tuesday, August 27, 2024 from 4 to 5 p.m.

[This webinar](#) will provide an overview of Tier 2 Public Employee Hybrid retirement benefits and provide updates about the new required member contributions.

4 p.m., Tuesday, August 27, 2024



More Upcoming Member Webinars



What you need to know if you plan to return to work after retirement.

Noon, Tuesday, August 6, 2024

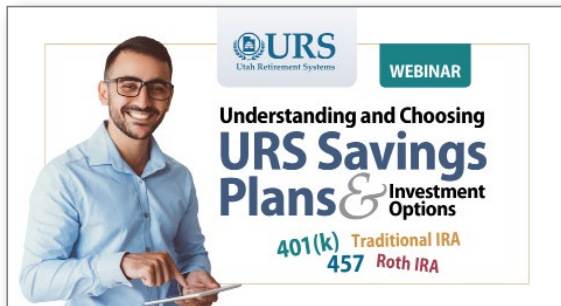
» [Learn More and Register](#)



Learn optimal strategies to keep more of your money in retirement.

2 p.m., Wednesday, September 11, 2024

» [Learn More and Register](#)



Get help choosing which savings plans and investment options are right for you.

11 a.m., Wednesday, September 18, 2024

» [Learn More and Register](#)



This overview will help new members understand your two retirement choices.

11:30 a.m., Tuesday, October 8, 2024

» [Learn More and Register](#)

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 as of December 31, 2023](#)).

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

URS Retirees Offer Advice to Employees

We recently asked a group of successful URS retirees to share insights and advice for those still on the path to retirement. Their stories were featured in some editions of the summer member newsletters and also [posted online](#). To encourage members to understand the value of their employer-paid benefits and to prepare for their retirement, we plan to continue to tell the stories of successful retirees. If you know a URS retiree we should profile for this series, email publications@urs.org.

» [Read Retiree Stories](#)

URS Retirees Share Their Stories • Amy Bevilacqua

A Retirement Finely Crafted

By making the right moves during her career, this URS member enjoys a retirement engaged in her passion for quilting and charity.



The process of creating a major quilting project from scratch can seem overwhelming. URS retiree Amy Bevilacqua offers this advice: Stay small. "Sometimes people see my quilts and say, 'Total wow! Do that! That's great! Focus on doing a large sized quilt. Focus on a big quilt and focus on a big quilt. Focus on something small to begin with!'"

"A small amount can grow, especially if you have an employer that matches. Even the smallest amount of money can blossom into something bigger if you stay the course."

URS Retirees Share Their Stories • Shane Bennett

'Nowadays, Sunday Nights Are a Pleasure'

By focusing on the long term, this URS retiree was able to start a new chapter of life at age 50.



Shane Bennett, 52, has been retired from a URS benefit for nearly five years. But he still vividly remembers that sunny Sunday night looking in the pit of his stomach as the weekend approached.

"I usually come around 5 p.m. (Shane said) "You have a great weekend, without a care in the world, and then get smacked in the face Sunday night with the reality of all the troubles and pain right around the corner."

But today, thanks to his URS retirement benefit and decades of disciplined saving, those Sunday Blues are a thing of the past.

"Nowadays, Sunday nights are a pleasure," said Shane, who retired in July 2019 with 22 years in the URS system. "So you know what a pleasure it is to do that because of URS. There's no other way I could have done that without URS."

and go fishing or movie your lawn when everyone else is going to go down at work. Now I can't even think about how I spent my time, and I'm able to do that because of URS. There's no other way I could have done that without URS."

"Now I call my own shots about how I spend my time, and I'm able to do that because of URS. There's no other way I could have done that without URS."

Understanding Member Contributions



Do your employees have questions about the new Tier 2 member contributions in the Public Employee Hybrid System? [This information sheet](#) provides answers to common member questions. Another helpful resource is [this video](#) of a previously conducted webinar on the topic.