

InsideStory

Winter 2023 | Newsletter for URS Participating Employers

Tackling Timely Topics

Annual event will focus on modern workplace issues

Economic uncertainty.

Anxiety and mental health challenges among employees adapting to the post-Covid work environment.

Challenges recruiting and retaining employees amid a tight labor market.

These are the types of workforce issues in the news today and the same sort of things we'll address at the URS/PEHP Employer Event.

In addition to our usual news and trends in retirement and healthcare, topics will include:

» Expert analysis on the direction of the economy and the stock market.

» What employers need to know about employee mental health in and out of the office.

We'd love to see you [in person](#), but we also offer a [virtual option](#).

URS/PEHP Employer Event » March 14, 2023



WHO » For executives, HR and benefits managers, and other decision-makers. (See [Page 3](#) for 2023 administrative trainings.)

WHAT » Our annual event to share news and trends in retirement and healthcare and updates from URS leadership.

WHEN » Tuesday, March 14, 2023. 9 a.m. to 2:30 p.m.
Registration and continental breakfast begin at 8 a.m.

WHERE » Viridian Event Center - West Jordan Library
8030 South 1825 West, West Jordan, UT, 84088 or virtual

» [Register Now: In-Person](#) » [Register Now: Virtual](#)

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. Register now for locations across Utah in May 2023 .	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. Register now for the next training on February 15, 2023 , at URS.	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. Register now for the March 14, 2023 , event	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.

Live Employer Training » Comprehensive Employer Training

Register Now for Essential Training Held at Locations Across Utah in May

[Comprehensive Employer Training](#) will be held at locations across Utah in May 2023. This training will cover a range of topics important to administering retirement benefits, as outlined in Utah Code Title 49.

It will also include legislative updates, board resolutions, administrative hot topics, retirement planning insights and more.

We encourage all staff members who participate in administering retirement benefits to attend this annual training.

Venues fill up quickly so [reserve your spot](#) soon!

2023 Comprehensive Employer Training

All sessions 8:30 a.m. to noon. Click for location details and to register.

[Ogden](#)
Monday, May 1
 Weber County Administration

[Logan](#)
Tuesday, May 2
 Cache School District Offices

[Sandy](#)
Wednesday, May 3
 Sandy City Hall

[Orem](#)
Thursday, May 4
 Central Utah Water District

[St. George](#)
Tuesday, May 9
 Dixie Applied Technical College

[Richfield](#)
Wednesday, May 10
 Sevier School District Office

[Moab](#)
Thursday, May 11
 Grand Center

[Price](#)
Friday, May 12
 Carbon County Citizens Center

[Heber City](#)
Tuesday, May 16
 Public Safety Building

[Vernal](#)
Wednesday, May 17
 Uintah Conference Center

[Salt Lake City](#)
Thursday, May 18
 Salt Lake County Gov't Center

Live Employer Training » Retirement Basics Plus

Brush Up on the Basics on February 15

[Registration](#) is now available for the winter Retirement Basics Plus training at the URS Salt Lake City office (8:30 a.m. to noon, February 15, 2023). Please join us to learn more about basic retirement laws, URS website navigation tips and tricks, and additional detail on some of the more complicated topics. 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.

Retirement Basics Plus

- » 8 a.m. to noon
- » Wed., February 15, 2023
- » URS Salt Lake City office
- » [Register Now](#)

Member Education » 2023 Seminars

Encourage This First Step to Help Employees Understand 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 2023 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 2023 Schedule](#)

Do You Have This Handout?

Contact your employer representative or email publications@urs.org to get copies of this promotional brochure.



2023 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.

Helpful Reminder



Save Yourself a Step. URS needs to know when employees separate from employment, and we need employee pay rates when they retire. Employers are able to provide the separation dates and pay rates through the Employee Separation Notices or through the Batch Termination Files. Using these resources to provide all the needed information will save you an extra step in the future. Questions? Call us at 801-366-7318.

SECURE 2.0 » Federal Law Changes

457(b) 'First day of the Month' Rule Eliminated; RMD Age Raised to 73

The SECURE Act 2.0 of 2022 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.

Two applicable provisions of

SECURE 2.0 that go into effect immediately include increasing the required minimum distribution age from 72 to 73 for members turning 73 after December 31, 2022, and eliminating the "first day of the month" requirements for initiating or increasing 457(b) plan contributions.

URS is working to update our reports 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.

If you have questions, call us at 801-366-7720 or 800-688-4015.

Reminder for Public Safety Employers

Don't Delay in Sending P.O.S.T. Certifications

We encourage you to send URS a copy of newly awarded P.O.S.T. Certifications as soon as you receive them. Employer Services Department staff will update the member's records. If we don't receive the P.O.S.T. Certification within the first year of a member being enrolled as a member in the Public Safety Retirement System, we may be required to move the member into the Public Employees Retirement System. Please plan accordingly.

FYI for URS Members and Retirees

New Federal Tax Withholding Forms

Effective January 1, 2023, the IRS has [new forms](#) for federal tax withholdings for retirees and members taking pension and savings plan withdrawals. The old forms will no longer be accepted. [Learn More.](#)

1099-R Tax Statements Now Available

- » Need help finding them? [See Instructions.](#)
- » Want to see or change your current tax withholding status? [See Instructions.](#)
- » To request copies of PEHP tax documents, call 801-366-7555.

AUREUS Update


We've started working with software vendors to develop the files for AUREUS. We'd like to work with your software vendor or IT resource to help them through this process. If you have not already given us your payroll and software vendor's/IT resource's contact information, please send us an email at aureus@urs.org so we can make sure to get in contact with them!

URS Savings Plans » Automatic Enrollment

Nudge Your Employees Toward a More Financially Secure Future

One of the most common regrets employees have near retirement is not saving much earlier in life.

You, as an employer, can help new employees avoid these regrets by automatically enrolling them in a URS Savings Plan.

Studies show automatic enrollment can increase new employee participation by as much as 40%.

With automatic enrollment, new employees automatically participate in URS Savings Plans at a percentage the employer sets. The employee can proactively opt-out at any time.

To Learn More

If you have questions, or to begin setting up auto enrollment today, talk to your URS representative or call us at 800-753-7808.

Start automatic enrollment for your agency today with five easy steps:

1) Have a disclosure form that is signed by each of the new employees on or prior to their first day of employment. (For sample disclosure form, contact URS.)

2) Implement an internal policy allowing the auto enrollment to take place.

3) Choose an auto enrollment percentage and date to begin. Consider the impact on your agency budget if you offer an employer-matching program.

4) Submit an updated service agreement to URS.

5) Ensure that payroll is contributing the auto enrolled percentage into the newly hired employee's retirement savings plan (e.g. 401(k)), beginning with the first pay period, unless the employee opts out.

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+)
401(k)	2022 » \$20,500 2023 » \$22,500	2022 » \$6,500 2023 » \$7,500	2022 » \$61,000/\$67,500 2023 » \$66,000/\$73,500
457(b)	2022 » \$20,500 2023 » \$22,500	2022 » \$6,500 2023 » \$7,500	2022 » \$20,500/\$27,000 2023 » \$22,500/\$30,000
Traditional IRA	2022 » \$6,000 2023 » \$6,500	2022 » \$1,000 2023 » \$1,000	N/A
Roth IRA	2022 » \$6,000 2023 » \$6,500	2022 » \$1,000 2023 » \$1,000	N/A

Pension » Retiree Cost-of-Living Adjustment

2022 COLA is 8%, But Capped

Excess carries over to subsequent years

The URS cost-of-living adjustment is calculated each January based on the previous year's Consumer Price Index (CPI) as determined by the U.S. Bureau of Labor Statistics.

The 2022 COLA is 8%.

Depending on the system from which you retire, your COLA is capped at 4% (for most systems, including Noncontributory) or 2.5% (Tier 2 systems and some public safety). Any amount in excess of 4% or 2.5% accumulates and will be used in subsequent adjustments when the annual increase is less than 4% or 2.5%.

The excess does not expire. In recent economic cycles, many retirees have fully realized the excess accumulation. For example, inflation exceeded the cap for many years in the 1980s, and that excess was fully realized for many retirees in subsequent years of low inflation.

COLAs are paid on the anniversary of your retirement date. We calculate COLA based on the average monthly change in the CPI for the calendar year compared to the average CPI for the previous calendar year, which is often the way inflation is reported in the news.

URS COLA

2022	8% *
2021	4.7% *
2020	1.2%
2019	1.8%
2018	2.4%
2017	2.1%
2016	1.3%
2015	0.1%
2014	1.6%
2013	1.5%

*Capped at 4% or 2.5%, depending on your system. The difference will accumulate and carry over in subsequent years when the annual increase is less than 4% or 2.5%

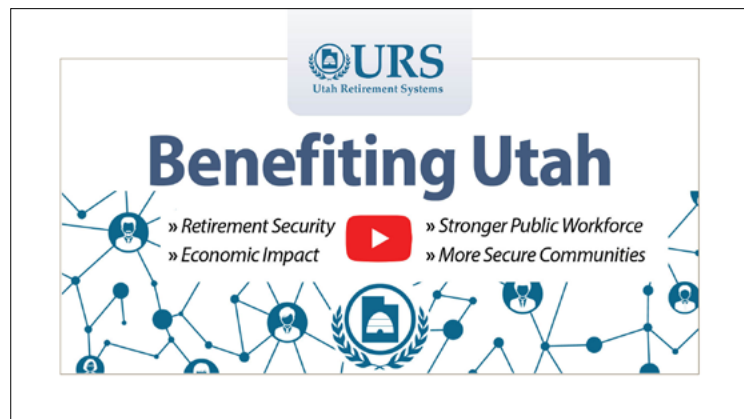
Pension » 2022 Payouts

URS Paid \$1.9B to Utah Retirees in 2022

In 2022, URS paid more than \$1.9 billion in pension benefits to retirees in Utah. That's the equivalent of almost 1.1% of the state's total yearly income.

[See this breakdown](#) of payments by county.

These numbers tell only part of the story. [This video](#) shows how URS touches the lives of all Utahns — those directly enriched by our benefits, as well as the communities they serve.



Reminder » Benefit Eligibility Requirements

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).

What is a Bona Fide Termination?

- » 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. For a complete list of participating employers, see the latest [URS Annual Comprehensive Financial Report](#).

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

Important Note For Employers Including School Districts

Avoid Triggering Benefits With Hiring Agencies

You may use temporary hiring agencies to get temporary employee services to meet your school district's needs. You may also complete background checks and/or fingerprints on the temporary employees without triggering retirement obligations.

However, if you want to avoid triggering retirement obligations, it's important that you not

participate in the temporary employee selection or hiring process. Not participating in the hiring process means you are simply notifying the hiring agency of your needs and requesting an employee with the needed skills.

It also means you are not requesting employees by name, reviewing resumes, or interviewing candidates.

If you participate in the selection or hiring process, you are required to certify eligibility and report contributions accordingly. Post-retirement employment rules apply when the employee is a URS retiree.

See [this video](#) of a recent webinar we conducted on this topic. Or, call Employer Services with questions at 801-366-7318 or 800-753-7318.