

InsideStory

Fall 2025 | Newsletter for URS Participating Employers

New URS Recordkeeping System

The Date is Set! AUREUS Goes Live March 30, 2026

After months of productive testing and behind-the-scenes progress, we now have a firm launch date for AUREUS:

March 30, 2026.

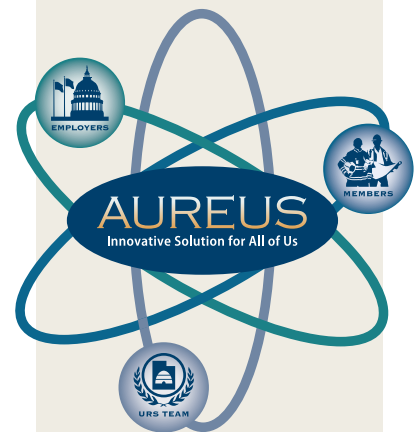
» **We've made major strides in recent months.** URS and our partners have been intensely testing and refining AUREUS for a successful rollout. We're confident AUREUS will be a well-tested, reliable system from Day 1.

» **Launch date is strategically timed to minimize disruptions.** March 30 avoids high-volume activity typical at the end and beginning of the calendar year, helping to ensure a smooth transition.

» **Get your payroll files AUREUS-ready as soon as possible.** If you plan to submit files through AUREUS, URS must review and approve sample files in advance to ensure compatibility. See [Page 3](#) for details about submitting payroll when AUREUS launches.

» **We'll be by your side every step of the way.** In the coming months, watch for tools, trainings, and resources to help your team prepare for go-live day.

AUREUS is a major step forward for URS and our participating employers. We're grateful for your partnership and excited for what's next!



If you have any questions, contact Employer Services at 800-753-7318 or 801-366-7318 or send us an email: aureus@urs.org.

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 | Held annually in 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 | August 20 at URS; Sept. 17 in St. George; October 15 in Richfield. » 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 | Tuesday, March 24, 2026 , at Salt Lake Community College Miller Campus in Sandy. | 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 » Submitting Data

Submitting Payroll When AUREUS Launches: What You Need to Know

AUREUS will offer many conveniences for employers, including the ability for you to download files from your payroll system and import them straight to URS.

To take advantage of this feature — it's optional — please start preparing now to ensure your payroll files are generated in the correct format for AUREUS.

Talk to your IT team, or, if you work with a payroll vendor, please have them contact us so we can work together. These PDF guides ([Payroll Reporting File Specifications](#) and [Employment File Specifications](#)) describe how your files must be formatted for AUREUS.

If you're planning to send payroll files to AUREUS, URS will have to review and approve sample files first. This certification must be completed prior to the March 30, 2026, launch date. We will soon announce

a deadline for employer files to be certified with plenty of time before AUREUS goes live. Please email aureus@urs.org to begin this certification process as soon as possible to ensure you make the deadline.

If you'd prefer not to generate a file, but would rather manually type in payroll details, you can do so through the AUREUS Website Wizard. This may be a good option for smaller employers.

Missed training for submitting files to URS? See our [library](#) for in-depth training resources. Coming soon... URS will provide in-depth training videos on our new Employer Portal, including submitting your data online!

If you have questions or concerns, please reach out to aureus@urs.org or call us at 801-366-7318 or 800-753-7318.

Consider Advantages of Including Ineligible Employees on the AUREUS Payroll File

We have recently explained that you may want to include your ineligible employees on the AUREUS Payroll File for the following reasons.

First, if you are utilizing URS' 401(k) plan to satisfy your obligations under the SECURE Act for your long-term, part-time employees, URS requires this payroll data to track these employees' contributions.

Second, while it is your responsibility to certify your employees' eligibility with URS, this data may serve as a mechanism for URS to confirm employment periods for your employees.

Third, it may help you make certain eligibility status

determinations in a timely manner.

Finally, data collection for routine URS audits, adjustments, and retirement estimates may be reduced due to your efforts to provide ongoing data on the payroll files. Providing ongoing data now beats providing the data for long periods of time later.

We encourage you to discuss within your organizations utilizing this function with URS and how it may best serve you and your employees.

If you have questions or concerns, please reach out to aureus@urs.org or call us at 801-366-7318 or 800-753-7318.

URS Financial Reporting » 2024

Steady Gains Continue for URS Pension Fund in 2024

The URS Pension Fund had another solid year in 2024, growing 7.5% to a record \$48 billion.

URS remains among the most well-funded state pensions in the nation, with a 95.1% funded status.

See full details in the [2024 Annual Comprehensive Financial Report](#) or get an overview in the [2024 Summary Report to Members](#).



2024 FACTS AT A GLANCE

Pension Fund

\$48.0B
Total Funds

\$2.7B
Yearly Increase

95.1%
Funded Status

7.5%
Fund Growth in 2024

6.85%
Assumed Rate of Return

7.86%
10-Year Fund Growth

Membership

262,786
Members

81,919
Retirees

498
Employers

Pension Payouts

\$2.34B
in 2024

Savings Plans

\$10.5B
Total Member Balances



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 required member contributions in this system.

Click below to see each edition.



[Actives Over 50](#)



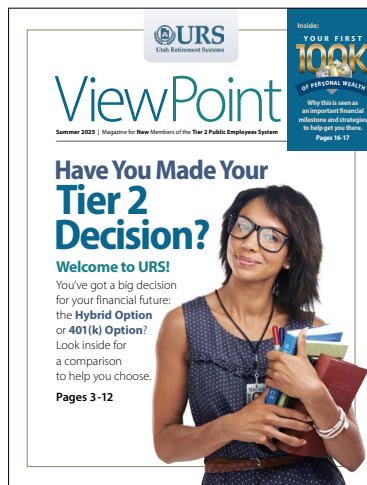
[Actives Under 50](#)



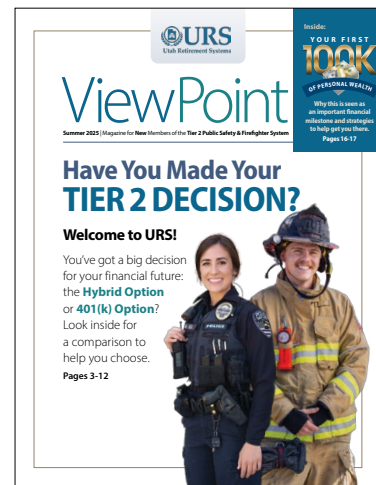
[Retirees](#)



[Tier 2 Public Employees Hybrid System](#)



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



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

Employer Live Training » Retirement Basics Plus

Three Free Trainings to Hone Your Skills as a Benefits Administrator

URS is offering three in-person training sessions in the late summer and fall to help you better understand and manage your role in administering URS benefits.

Whether you're new to the process or just looking for a refresher, these sessions offer valuable insights into retirement laws, website tools, and compliance topics.

Retirement Basics Plus training will be held on Wednesday, August 20, 2025, from 8:30 a.m. to noon at the URS Salt Lake City office.

In September and October, we'll go on the road to host a combined training featuring Retirement Basics Plus in addition to How to be Compliance Audit Ready. These trainings, from 8:30 a.m. to 2 p.m. with lunch served, will be held on Wednesday, September 17, 2025, in St. George and Wednesday, October 15, 2025, in Richfield.

Seats fill up fast, so register soon!

Retirement Basics Plus

Wednesday, August 20, 2025, 8:30 a.m. to noon

URS Main Office Building, 540 E 200 S
Salt Lake City, UT 84102

» [Learn More and Register](#)

**Retirement Basics Plus
and How to Be Compliance
Audit Ready Combined Training**

8:30 a.m. to 2 p.m., lunch will be served

Wednesday, September 17, 2025

Dixie Technical College
610 South Tech Ridge Drive, St. George UT 84770

» [Learn More and Register](#)

Wednesday, October 15, 2025

Sevier School District Office
180 East 600 North, Richfield UT 84701

» [Learn More and Register](#)

Annual Certification Required for Exchange Employees

[Board Resolution 2019-02](#)

(Exchange Employee Definition and Certification) became effective July 1, 2019. Here are some key points you need to know.

» An exchange employee is an employee with a valid nonimmigrant visa for participation in exchange visitor programs in the United States. Such visas include the Exchange Visitor Visas (**J category**) and the Cultural

Exchange Visas (**Q category**).

Employees with other types of visas may not be considered exchange employees and may be eligible for retirement benefits.

» Your office must track the visa status of those with J category and Q category visas, because once their visas expire or their immigration status changes, they can no longer be considered exchange employees.

» Additionally, the board resolution addressed the certification requirements associated with exchange employees. Your office must certify your exchange employees annually. Failure to do so will result in the expiration of the exchange employee status.

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

URS/PEHP Employer Event

Connecting and Sharing

Save the date!
Next year's event:
March 24, 2026

Thank you to everyone who joined us for our annual [URS/PEHP Employer Event](#) on March 26, 2025.

Videos of the presenters and follow-up information is available [here](#). (Unfortunately, for copyright reasons, no video from Dr. Abe Bakhsheshy's presentation is available.)

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 on March 24, 2026 at Salt Lake Community College Miller Campus in Sandy.

Look for more information and registration details in the coming months.



Above: Dr. Abe Bakhsheshy, Emeritus Professor, University of Utah.

Below, left: R. Chet Loftis, PEHP Managing Director.

Below, right: Dr. Sharad Jones, Utah State University professor.



Member Education » Webinars

Free Member Webinars Help Educate on a Variety of Topics

Our interactive webinars offer members an opportunity to explore essential retirement and financial topics in-depth, with the chance to ask questions directly.

Led by expert URS representatives, these webinars break down complex financial concepts into clear, actionable steps, helping members feel more confident in managing their benefits and finances. Visit www.urs.org/us/webinars for the latest schedule. We offer webinars on various topics throughout the year.

Help us spread the word about this free educational opportunity to your employees. We send out a quarterly PDF highlighting upcoming webinars. To get on the list, contact your employer representative or email publications@urs.org.



Upcoming Member Webinars

Solving the Puzzle of Retirement Taxes

Strategies to keep taxes low.

» 10 a.m., Thursday, Aug. 7 | [Register](#)

Understanding Your Tier 2 Choice

Hybrid Option or 401(k) Option? Helping you choose.

» Noon, Wednesday, Aug. 13 | [Register](#)

The Tier 2 Public Employee Hybrid Option

Understanding your benefits.

» 2 p.m., Wednesday, Aug. 20 | [Register](#)

Managing Your Money in Retirement

Important strategies to know.

» 10 a.m., Tuesday, Aug. 26 | [Register](#)

Tier 2 401(k) Option

An overview of your Tier 2 401(k) Option benefit

» Noon., Thursday, Aug. 28 | [Register](#)

Planning for Inflation in Retirement

Considerations for rising costs.

» 10 a.m., Wednesday, Sept. 10 | [Register](#)

Payout Options at Retirement and PLSO

Which options are best for you?

» 11 a.m., Thursday, Sept. 11 | [Register](#)

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.

URS Pension Updates

Federal Compensation Limits for 2025

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 2018 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 |
|------|-------------------------------|--------------------------------|
| 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 |
| 2025 | \$350,000 | \$520,000 |

Tier 1 Elected or Appointed Officials' Minimum Earnings Requirements

Eligibility for Tier 1 elected or appointed officials is based upon minimum earnings requirements as listed at right. Monthly earnings requirements apply each month during the term of office. This table is not applicable to Chapter 19, UCA, Utah Governors and Legislators Retirement Plan or to Tier 2 elected and appointed officials.

| Beginning Date | Ending Date | Minimum Earning Requirement |
|------------------|------------------|-----------------------------|
| February 1, 2025 | January 31, 2026 | \$1,328 |
| February 1, 2024 | January 31, 2025 | \$1,291 |
| February 1, 2023 | January 31, 2024 | \$1,240 |
| February 1, 2022 | January 31, 2023 | \$1,148 |
| February 1, 2021 | January 31, 2022 | \$1,096 |
| February 1, 2020 | January 31, 2021 | \$1,083 |

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

Understanding Bona Fide Termination

Prearranging Return to Work May Jeopardize Bona Fide Termination

In order to retire, a member must have a bona fide termination or separation of service with every URS participating employer. This means that there can be no verbal or written agreement to return to work with any URS participating employer before or when a member retires. Further, members and participating employers should be aware of and following statutory post-retirement restrictions to avoid any penalties.

To help illustrate a bona fide termination to qualify for retirement, below are two scenarios of how bona fide termination is reviewed.

Scenario 1:

Roger retired from the city parks department and while retiring anticipated coming back to work. Roger spoke with his supervisor and together they agreed that after 90 days, he could come back to work for them under the new 90-day return to work rule.

After 90 days was up, Roger saw that his job with the parks department was just posted. He called up his old supervisor and said he was going to apply for the job as they had discussed prior to retirement and then applied for the job. The supervisor hired Roger under the 90-day return to work rule and Roger resumed working under his old job.

This scenario shows a prearrangement to come back to work. IRS guidance clearly states that a verbal or written prearranged agreement for reemployment by the same employer will not be treated by the IRS as a termination from employment.

When performing an evaluation regarding termination of employment and making its determination, URS will consider "Whether the member or participant has or had any prearrangement of any kind or character which anticipates a post-termination of employment fee-for-services relationship with a participating employer" ([URS Board Resolution # 2019-05](#)).

Because there was a prearrangement to return to work, this is a violation of the post-retirement reemployment rules and does not appear to be a bona fide termination of employment. Therefore, it could jeopardize Roger's retirement benefits, and any overpayments made by URS may be the responsibility of both the employer and Roger.

Scenario 2:

Betty retired from the school district and originally had no plans to return to work. She spent a few weeks in retirement and became bored. So, Betty decided to go back to work. She saw that a teaching

job was posted at the school district. Betty applied for the job and was hired under the 90-day return to work rule. She taught for two more years before finally retiring for good.

In reviewing this scenario there was no violation because Betty terminated her employment, had no verbal or written prearrangement on or before her retirement date, and waited the appropriate time to return to work after she retired.

Conclusion:

For a member to retire, there must be a bona fide termination of employment with no prearranged agreements to return to work. This means there cannot be any fee-for-service relationships of any kind or character, with or for, directly or indirectly (including contract employment), the benefit of any participating employer.

Of course, the scenarios discussed above do not encompass every scenario that may occur. It is best practice to contact URS if there are any questions about a retired employee who may return to work.

For more information, see [Resolution #2019-05 Termination or Employment and Reemployment](#) and [Utah Code § 49-11-12, Postretirement Reemployment Restrictions Act](#).