

The InsideStory

Winter 2020-21 | Newsletter for URS Participating Employers

Contribution Reporting

End-of-Year Reminders

Time to Complete 2020 Reporting

We'll soon begin producing the 2020 Annual Pension Statements for our members. To ensure that all 2020 contributions are included, please have all 2020 contribution reporting files and payments submitted to URS no later than Monday, February 1, 2021.

If you have questions about this deadline, or need any help, please contact us at 801-366-7318 or 800-753-7318.



✓ Are you carefully checking the deferral change reports each week? See **Page 5**

Don't Forget to Update the Tax Year

Keeping the tax year accurate is an important contribution reporting requirement. Pay periods processed near the end of the year can have pay period end dates in one year and tax year dates in the next year.

The tax year depends on the day you make payment to your employees ("pay day"). So, if your pay period ends December 31, 2020,

but you pay your employees on January 7, 2021, the tax year on your contribution report needs to be 2021.

By keeping the tax year accurate on your contribution reports, you help keep savings plans tax reporting for your employees accurate.

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

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	Will be conducted in the Summer or Fall of 2021. Look for additional details soon.	Deep dive into retirement laws, including legislative updates, compliance matters, and administrative hot topics	Decision-makers and staff involved in day-to-day retirement administration operations
Retirement Basics Plus	Will be conducted virtually in February, May, and August of 2021. Look for additional details soon.	Basic retirement laws, general administrative matters, URS Employer Portal functions	Decision-makers and staff involved in day-to-day retirement administration operations
Employer Event	Held yearly in March Virtual Event March 17, 2021	News and trends in retirement and healthcare, updates from URS leadership	Executives, HR and benefits managers, and other decision-makers



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

The Inside Story provides general information about retirement 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.

URS Savings Plans » Target Date Fund Changes

Target Date Fund Investment Allocations Changing

URS Target Date Fund investment allocations are changing. The charts below illustrate the new allocations compared to previous allocations.

Money invested in Target Date Funds began moving to the new allocations in December 2020, and changes will be complete by December 31, 2020.

Also

» The Target Date 2010 asset allocation is moving to match the Target Date Retired Fund; therefore, the 2010 fund will be merged into the Target Retired Fund on December 31 and will no longer exist. If you have money in the Target Date 2010 Fund, this will happen automatically; you don't need to take any action. [Learn More](#)

» [This age chart](#) determines your default investment

Important! Because of these changes and recordkeeping upgrades, all URS Investment Option trading will be unavailable from 2 p.m. December 30, 2020, until the New Year. Please plan accordingly.

when you open an account in a URS Savings Plan and don't otherwise specify a different investment mix. We're adding the new Target Date 2065 Fund on December 31, 2020; if you were born on or after July 1, 1998, and have not made an investment election on your account, your default investment may change. [Learn More](#)

New Allocations

Asset Classes		Target Date 2065	Target Date 2060	Target Date 2055	Target Date 2050	Target Date 2045	Target Date 2040	Target Date 2035	Target Date 2030	Target Date 2025	Target Date 2020	Target Date 2015	Target Date Retired
Stocks	URS Large Cap Stock Index	42.0%	42.0%	42.0%	42.0%	42.0%	38.0%	35.0%	34.0%	30.0%	26.0%	24.0%	20.0%
	URS International	35.0%	35.0%	35.0%	35.0%	35.0%	33.0%	28.0%	21.0%	15.0%	10.0%	7.0%	6.0%
	URS Small Cap Stock	11.0%	11.0%	11.0%	11.0%	10.0%	9.0%	8.0%	6.0%	4.0%	2.0%	1.0%	1.0%
Real Assets	Private Real Estate	6.0%	6.0%	6.0%	6.0%	6.0%	8.0%	10.0%	10.0%	10.0%	8.0%	5.0%	4.0%
Bonds	URS Income	—	—	—	—	—	—	—	—	6.0%	8.0%	10.0%	11.0%
	URS Bond	4.0%	4.0%	4.0%	4.0%	4.0%	7.0%	12.0%	17.0%	19.0%	25.0%	29.0%	31.0%
	International Bonds	2.0%	2.0%	2.0%	2.0%	3.0%	5.0%	7.0%	10.0%	11.0%	13.0%	14.0%	16.0%
	Global Inflation-Linked Bonds	—	—	—	—	—	—	—	2.0%	5.0%	8.0%	10.0%	11.0%

Previous Allocations

Asset Classes		Target Date 2060	Target Date 2055	Target Date 2050	Target Date 2045	Target Date 2040	Target Date 2035	Target Date 2030	Target Date 2025	Target Date 2020	Target Date 2015	Target Date 2010	Target Date Retired
Stocks	URS Large Cap Stock Value	10.0%	10.0%	10.0%	10.0%	8.0%	5.5%	3.5%	1.5%	—	—	—	—
	URS Large Cap Stock Index	20.0%	20.0%	20.0%	20.0%	22.0%	23.0%	24.0%	24.0%	22.0%	18.0%	15.0%	14.0%
	URS Large Cap Stock Growth	10.0%	10.0%	10.0%	10.0%	8.0%	5.5%	3.5%	1.5%	—	—	—	—
	URS International	33.0%	33.0%	33.0%	33.0%	32.0%	28.0%	21.0%	14.0%	9.0%	5.0%	4.0%	4.0%
	URS Small Cap Stock	10.0%	10.0%	10.0%	10.0%	9.0%	8.0%	6.0%	3.0%	3.0%	2.0%	1.0%	1.0%
Real Assets	U.S. Real Estate Investment Trusts	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	3.0%	1.0%	—	—	—	—
	Commodities	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	3.0%	3.0%	3.0%	3.0%	3.0%
	Private Real Estate	4.0%	4.0%	4.0%	4.0%	6.0%	9.0%	10.0%	10.0%	10.0%	6.0%	3.0%	3.0%
Bonds	URS Income	—	—	—	—	—	—	4.0%	9.0%	14.0%	19.0%	24.0%	25.0%
	URS Bond	3.0%	3.0%	3.0%	3.0%	4.0%	8.0%	12.0%	17.0%	18.0%	21.0%	20.0%	20.0%
	International Bonds	2.0%	2.0%	2.0%	2.0%	3.0%	5.0%	8.0%	10.0%	10.0%	10.0%	10.0%	10.0%
	Global Inflation-Linked Bonds	—	—	—	—	—	—	1.0%	6.0%	11.0%	16.0%	20.0%	20.0%

URS Savings Plans » Reminder

No Need to Report IRA, Roth Contributions on W-2s

If you have employees contributing to an IRA or URS Roth IRA, it's not necessary for you to report the contributions on their W-2. URS will report the contributions to the IRS on Form 5498.

Please note that the "designated Roth" account referenced in the W-2 instructions is not a Roth IRA. A designated Roth account is referring to a Roth 401(k), Roth 457 or Roth 403(b). URS does not offer these types of accounts.

Payroll Deduction	After-Tax or Pre-Tax
Traditional IRA	After-tax
Roth IRA	After-tax
Loan Payments	After-tax
401(k) Contributions	Pre-tax
457(b) Contributions	Pre-tax

2021 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)	\$19,500	\$6,500	\$58,000/\$64,500
457(b)	\$19,500	\$6,500	\$19,500/\$26,000
Traditional IRA	\$6,000	\$1,000	N/A
Roth IRA	\$6,000	\$1,000	N/A

The IRA limit is combined; you're limited to a total of \$6,000/\$7,000 for all of the IRAs (Traditional and Roth combined) you own.

Member Webinar



URS Target Date Fund Overview

1 p.m., Tuesday, January 12, 2021

Understanding Target Date Funds and how to use them to meet your retirement goals.

www.urs.org/us/webinars



URS Education » Individual Retirement Planning Sessions

Sessions Now Available by Phone, Video Conference

Has social distancing put a crimp in your activities lately? Why not take the extra time to focus on your future? Free URS Individual Retirement Planning Sessions are now available through video conference or over the phone.

Let us help you get on track to reach your retirement goals. We'll develop a snapshot of your overall

retirement situation and assess what adjustments you can make to build a secure retirement.

We'll answer your questions and provide advice about your retirement benefits, such as savings plans, investments, and benefit options.

Learn more at www.urs.org/us/counseling.

URS will offer virtual retirement seminars in 2021.

More information about Early to Mid-Career, Pre-Retirement, and Retiree Seminars will be available by mid-January at www.urs.org/us/seminars.

URS Savings Plans » Reporting

Make a Habit of Checking Your Deferral Change Reports

We occasionally receive calls from members who notice that savings plan deferrals are not being deposited into their savings plans or that loan repayments have not been collected by us. Many times, the instructions to update the contribution reports have been communicated to their employers on the weekly deferral change reports, but the instructions have not been followed.

It's important to check the deferral change reports each week and to update your contribution reports with the changes communicated on these reports. This report comes in handy when loans have been recalculated, and when loan repayments need to be

started or stopped. Please make this a regular part of your retirement administration routine. This way, your employees will be confident their deferrals are being managed appropriately.

Also, when your employees ask you about making changes to their deferrals, please direct them to www.urs.org to make their changes. URS compliance reviews cover defined contribution deferral changes to ensure consistency between the deferral change reports and the deferrals reported to URS.

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

Save the Date



The URS/PEHP Employer Event will be held virtually March 17, 2021.

We look forward to sharing news and updates related to our operations during the pandemic and more. The event will be held via video conference, from 9 a.m. to noon, with time for questions after each session. Look for more details in early 2021.

Tier 2 Public Safety & Firefighters System

How to Adjust Member-Paid Contributions

Contribution rate changes on July 1, 2021, for the Tier 2 Public Safety & Firefighters System require members to pay a portion of contributions for the first time.

Employers may choose, but are not required, to pick up member contributions for their employees. For those employers that do not make this pick-up election, members must pay contributions, and employers may need to adjust those contributions.

Generally, when member-paid contributions are missed on a contribution report because of an employer's failure to deduct the contributions from the member's pay, the employer must collect those contributions from the

member and contact URS about an adjustment.

How are member-paid contributions collected for military leave retirement coverage?

Employers can choose to continue reporting retirement contributions while their employees are on military leave or choose to wait until the employees return to work and qualify for the coverage.

If the member continues to be paid during their leave period and you choose to pay the retirement contributions during the leave period, please continue to deduct the member-paid contributions from the member's pay and report the contributions on the regular contribution reports.

However, if there is no pay from which the member-paid contributions can be deducted, or if you choose to wait until the member returns to work, the member will be responsible for making payment on those missed contributions.

The member payment occurs upon their return from military leave. If the member does not make payment for the missed contributions, they will not receive service credit for their time away on leave. We will do the necessary follow up to collect the missed contributions from the member.

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

Closed to Visitors, But Still Here to Serve Members

The URS offices in Salt Lake City and St. George are closed to visitors. But we're still here to provide members our full range of customer service.

- » Manage your benefits at myURS at www.urs.org. Go to www.urs.org/us/myurs to learn how to create an account.

- » If you need to communicate with URS or send us any document, consider the secure Message Center at myURS. Go to www.urs.org/us/message to learn more.
- » Go to www.urs.org/covid19 to see ways for members to stay engaged with URS.

AUREUS Transition



- » In 2021, we'll be working with employers and payroll and HRIS vendors to build the files for the transition to AUREUS. Register for a session at www.urs.org/Employers/aureus.
- » Need to learn more about AUREUS? Watch the webinar series at the [Employer Knowledge Corner](#).

URS Directory

Resources for Your Employees...

If Your Employee...	Contact...
Is Retiring Within the Next Three Years* <i>From Tier 1 or Tier 2 Hybrid Systems (not Tier 2 DC)</i>	Retirement Benefits Department for a pension estimate: 801-366-7770 or 800-695-4877
Is Retiring Within the Next Three Months <i>From Tier 1 or Tier 2 Hybrid Systems (not Tier 2 DC)</i>	Retirement Benefits Department to initiate an application: 801-366-7770 or 800-695-4877
Has Questions About » 401(k), 457(b), Roth IRAs, Traditional IRAs » Investment Options » Rollovers » Loans	Savings Plans Department: 801-366-7720 or 800-688-4015
Has Questions About Service Credit or Service Purchases	Retirement Benefits Department: 801-366-7770 or 800-695-4877
Needs Help Accessing Their myURS Online Account	801-366-7700 or 800-365-8772
Wants to Schedule a Retirement Planning Session Note: These sessions are comprehensive and provide a projection of retirement income from all sources to help employees prepare for their future retirement. Sessions are applicable for all employees, regardless of proximity to retirement.	» Go to www.urs.org and log in to myURS » Click the "Education" tab » Click "Individual Retirement Planning Sessions" » Select the session to reserve appointment

* Though online calculators at www.urs.org can be helpful planning tools, employees retiring within three years should contact URS at the number above for an estimate.

Resources for You...

Please call the URS Employer Hotline (employers only) at 801-366-7318 or 800-753-7318 for questions relating to your administrative needs. Benefit protection contract maintenance, GASB, and retirement forfeiture assistance are new features associated with this hotline.

Other topics include contribution reporting, employee online certifications, installment loan calculations and reporting, adjustments, leave notifications, military leave, long-term disability adjustments, employer portal access, annual certifications, Public Safety position certifications, POST certifications, and updates to member contact information.