Dear Valued Member:

Even in uncertain times, you can feel certain about the health and resilience of the URS pension fund. We manage this fund with a long-term horizon to maximize returns throughout all market cycles, with an emphasis on downside protection. It's built to stay healthy in every economic environment. In 2019, amid vigorous financial markets, the fund returned a lofty 14.45%, growing to $35.2 billion. Our funded status, as of December 31, 2019, was 91.7%, making URS one of the most well-funded statewide pension plans in the country.

Needless to say, much global history has transpired since then. However, the URS pension fund's long-term bill of health remains clean. Our investing strategy protects principal as much as possible during times when the economy may be under the weather.

See a summary of our investment philosophy on page 4.

There's still a lot of history to be written between now and the time I write this letter again next summer to report on calendar year 2020. Although the short-term details may differ, I have no doubt that our long-term prognosis will continue to be positive. In the meantime, please stay safe and healthy this summer. Follow the guidance at coronavirus.utah.gov.

And rest easy that the URS pension fund remains healthy, even in these uncertain times.

Daniel D. Andersen
Executive Director
Utah Retirement Systems
We’re Closed to Visitors, But Here to Serve You

Even in a world of social distancing, URS is never far away. The URS offices in Salt Lake City and St. George are closed to visitors until further notice. But we’re still here to provide you our full range of customer service.

» Call us any time during regular business hours. 801-366-7700 or 800-365-8772.
» 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.
» Submit documents to us via the Message Center, fax (Retirement Benefits: 801-366-7733; Savings Plans: 801-366-7445), or mail.

Utah Retirement Systems
560 East 200 South
Salt Lake City, UT 84102-2099

Go to www.urs.org/us/hereforyou for a video that shows ways to engage with URS during the pandemic-related office closure.
Market Volatility: Don’t Get Stressed, Get Educated

Instead of worrying about your investments, invest in education. Free URS education covers timeless investment principles to help make you a more confident investor.

- Free URS Individual Retirement Planning Sessions are now available through WebEx video conferencing or over the phone. Learn more on Page 11 or at www.urs.org/us/counseling.
- URS is hosting two free webinars perfect for these times of uncertainty and market volatility: Understanding Timeless Investment Principles and Rethinking Retirement in Pandemic Times. Learn more about these and other webinars and register at www.urs.org/us/webinars.
- Complete our Investor Profile Questionnaire to get custom investment recommendations: www.urs.org/us/profile.

Go to www.urs.org/us/education for more education resources, including publications, videos, webinars, and seminars.

Your Retirement Benefit Remains Secure

In uncertain times, here’s one thing you can feel certain about. Despite talk in the media of potential pension crises in other states, the URS pension fund remains healthy and resilient.

URS is considered one of the most well-funded and well-managed pension funds in the United States.

We prudently invest with appropriate asset diversification to maximize long-term returns throughout all types of market cycles, with an emphasis on downside protection.

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 currently paid to members. Retirees will continue to receive their monthly pension payments on time, as usual. You can continue to count on your promised benefits.

Our video at www.urs.org/us/2019 shows how the URS pension fund is built to stay healthy in all economic environments.
Keep Up With Important News About Your Benefits

Follow URS news and updates during the pandemic.
Go to newsroom.urs.org/covid-19 for important news about URS operations during the pandemic as well as temporary benefit changes that may apply to you.
Check back frequently for updates.

» Penalty-Free Coronavirus-Related Savings Plan Withdrawal

If you or your spouse contracted coronavirus or experienced adverse financial consequences as a result of the pandemic, you may be eligible for penalty-free withdrawals up to $100,000 from URS Savings Plans. The federal income tax associated with the withdrawal may be paid over three years, beginning with taxable year 2020.
www.urs.org/us/covid

» Coronavirus-Related Loan Relief

Allows qualified savings plan loan payments to be deferred until December 31, 2020. The loan will be re-amortized, and loan payments will resume at the increased re-amortized amount by April 2021.
www.urs.org/us/loans

Go to newsroom.urs.org/covid-19 for news about URS operations during the pandemic and benefit changes that may apply to you.

Give Your Mailman a Break!

Preserve paper by opting for electronic delivery of your URS statements and mailings.

Change Your Settings at myURS

Opt for paperless delivery of tax documents, statements, and confirmation letters by logging in to myURS at www.urs.org. Click “Manage Profile” from the menu at top, then choose “Paperless Preferences.” Visit www.urs.org/us/myURS for instructions how to create a myURS account.

Log in at Least Once a Year

If you don’t log in to your myURS account at least once each calendar year, you’ll be defaulted into paper delivery. This helps us ensure your contact information is up to date and that you’re getting these vital documents.

Make Sure You’re Getting Our Emails

It’s vital that you receive the emails we send. If you haven’t heard from us in a while, there may be a problem. Double-check that we have your correct, current email address. From the myURS homepage, click “Manage Profile” from the menu at top, and then choose “Security.” Also, check your email spam filter to make sure URS isn’t being blocked.

Don’t have a myURS account? What are you waiting for?
Our video at www.urs.org/us/myURS shows how to create one.
For Everyone’s Benefit

You earned it, you should decide who inherits it. But if you fail to name your beneficiary, or you let your selections become outdated, the law may decide for you. Be vigilant about reviewing your beneficiaries with URS at least once a year.

Viewing and Updating Beneficiaries

View and update your beneficiaries by logging in to your myURS account at www.urs.org. They’re listed separately and can be changed individually for your retirement (pension) benefits and for each retirement savings plan account you own. Or, update your beneficiaries with our Beneficiary Designation Form. Request the form by calling URS at 801-366-7700 or 800-365-8772.

Make it a Habit: Review Your Beneficiaries Yearly

Are your beneficiaries current? Make a habit of reviewing them at least once a year to make sure their contact information hasn’t changed.

Go to www.urs.org/us/manage for a video that provides step-by-step instructions for naming beneficiaries at myURS.

Keep Your Guard Up!

It’s always wise to be careful about protecting your URS information and money. But as fraudsters worldwide are reportedly trying to exploit the pandemic, now’s the time to be extra vigilant.

- If you haven’t already created a myURS account at www.urs.org, do so right away. This allows you to monitor your accounts and prevents fraudsters from creating an account in your name. Learn how to create a myURS account: www.urs.org/us/myurs.
- Log in to myURS frequently to double-check that everything is in order and that we have your correct, current email address so you’ll get notifications of transactions and changes to your account.
- Pay attention to any email or mail you get from URS. Let us know right away if you get notice about a transaction you didn’t authorize.
- When you call us, be prepared to verify your identity.
- Protect your URS Member Number like you would your Social Security number. Secure your myURS username and password.
- Beware of phishing scams. URS will never email you a link directly to your myURS login. Do not enter any of your personal URS information into any webpage that you loaded by following an email link.

The U.S. Department of Justice offers advice for preventing a variety of scams: www.justice.gov/coronavirus/combatingfraud.
Don’t Just Sit. Roll Over!

Transfer money from another retirement savings plan to URS. Just fill out a simple form found on our website, send it to us, along with a recent statement from your old plan, and you’re done. In many cases, we’ll make all the arrangements with the other institution.

Enjoy the Rewards...

**Local Customer Service** Have questions or need help? Call our office. You’ll never be directed to an overseas call center. You can normally walk right in and visit our Salt Lake City and St. George offices (we’re currently closed due to the pandemic).

**Convenience** Conveniently manage all of your URS benefits online. Also, if you have a payment from both your pension and your savings plans, they’ll be combined into one.

**Quality** Our funds are professionally managed by some of the most trusted names in the investment world. Our low annual fees are among the best in the business.

Go to [www.urs.org/us/rollover](http://www.urs.org/us/rollover) to download the form and to see a short video with instructions for rolling over funds to URS.

Have a 401(k) or IRA from a previous employer? Here’s a neat trick to simplify your finances.

**Transfer money from another retirement savings plan to URS.** Just fill out a simple form found on our website, send it to us, along with a recent statement from your old plan, and you’re done. In many cases, we’ll make all the arrangements with the other institution.

**Enjoy the Rewards...**

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Go to [www.urs.org/us/rollover](http://www.urs.org/us/rollover) to download the form and to see a short video with instructions for rolling over funds to URS.

**Retirement Planning While Social Distancing**

URS Individual Retirement Planning Sessions are now available through WebEx video conferencing or over the phone.

Meet one-on-one with a URS Retirement Planning Advisor for custom retirement guidance. To schedule a free session, log into your myURS account and click the Education tab. Learn more at [www.urs.org/us/counseling](http://www.urs.org/us/counseling).

We can answer questions and provide advice about your retirement benefits such as:

- How much should I save?
- Which retirement savings plans (401(k), 457(b), IRA, Roth IRA) are right for me?
- Which investments are right for me?
- How much will my pension pay me in retirement?

Go to [www.urs.org/us/counseling](http://www.urs.org/us/counseling) for more information about Individual Retirement Planning and how to sign up for a session.
Why Turn Down Free Money?

Some employers offer a 401(k) match. Do you take advantage? Missing out on this generous benefit is like shredding free money.

You’re a public employee, so you’ve got money to burn, right?

Not so much? Then why are you turning down your employer 401(k) match?

A 401(k) match, sometimes called a matching contribution, is like free money from your employer. But to get it, you have to chip in some of your own. Your employer will match your contribution, up to a certain amount.

Check with your employer to see if and how much it matches. For example, the State of Utah generally matches up to $26 of your employee contributions per paycheck.

Increase your contributions by logging in to myURS at www.urs.org.

Increase Your Savings

Saving an additional fraction of your paycheck puts only a tiny dent in your current lifestyle, but it makes a big difference by retirement time. Watch the video at www.urs.org/us/savings to see how to increase your contributions to URS Savings Plans.