Your Retirement GAME PLAN

Hey, You! Yeah, You!

Get off the sidelines and strap on your helmet! It’s time to get serious about planning for your financial future!

Four ways to get an edge on the competition » Pages 6-7
Join PEHP Health & Benefits for a free one-hour presentation to learn about Medicare and PEHP’s Medicare Supplement plans. We’ll be presenting across Utah in August. Go to www.pehp.org/medicaremeetings to find a location near you.

**Understand Medicare Basics**

Read this brochure at www.pehp.org/medsup.

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**Your Beneficiaries**

**Divorce Will Revoke Designation of Former Spouse as a Beneficiary**

Review beneficiaries at least once a year

Do you want to pick your beneficiaries, or do you want a judge to do it for you?

To assure we fulfill your wishes, review your beneficiaries yearly. See your designations and make changes at myURS (see Page 3).

A divorce or annulment will revoke your former spouse as a beneficiary. If you wish to re-designate your former spouse as a beneficiary, you must do so after the date of divorce.

If one of your listed beneficiaries has died, you may need to reassess your list of beneficiaries. Always double-check. Incorrect information could delay your wishes or prevent us from fulfilling them.

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ViewPoint is intended to provide general information about retirement, health, and other benefits. 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 applicable law, plan provision, or contract and the contents of this newsletter, the law, plan provision, or contract shall prevail.
Managing Your URS Benefits Online

Indispensable Benefits Tool

With a myURS account in your back pocket, you can manage your URS savings accounts, name and change beneficiaries, register for free individual retirement planning sessions, and more.

To Create a myURS Account
Go to www.urs.org and click “LOGIN” in the top-right corner. You’ll need your URS account number — a W followed by eight digits. Find it on your Annual Retirement Statement, Savings Plan Quarterly Statement, or new hire letter. Still can’t find it? Request to have the number sent to you in the mail at the myURS login. Or, call 801-366-7700 or 800-365-8772.

Don’t Miss Important Notifications
Log in to myURS to verify that we have your most current email address.

To Learn More, go to www.urs.org/members/howto for simple, step-by-step videos showing how to create a myURS account and how to use some of its popular features.
Retirement Savings Plans

Considering an Outside Advisor? Why Not Talk to Us?

Is someone outside of URS advising you on your URS accounts? Remember, you can talk to us any time to get another perspective.

Look Before You Leap!
Thinking about moving money in a URS Savings Plan to another plan? Be sure to make the right decision for you. Fill out this checklist first.

1. What are the average fees?
   - New Plan: __________%
   - URS: 0.38%

2. What other general fees/expenses will I be charged?
   - New Plan: __________
   - URS: None

3. What commission or payment will the advisor receive?
   - New Plan: __________
   - URS: None

4. What are the surrender charges for moving back?
   - New Plan: __________
   - URS: None

Someone’s talking to you about managing your URS retirement accounts — perhaps a financial advisor, planner, or someone with a similar title.

Before you make any decisions about URS retirement benefits or move your money out of URS, why not talk to us first? Here are two ways.

1) Meet with a URS Retirement Planning Advisor. One-on-one sessions are free to all URS members. Register at myURS (see Page 3). Click the “Education” tab.

2) Call a URS Savings Plans Counselor for general information and questions. We’re available weekdays 8 a.m. to 5 p.m.: 801-366-7720 or 800-688-4015.
Dear valued member:

In his book, *The Art of Retirement*, Gary S. Williams urges us to consider the work and perspectives of Michelangelo as we sculpt our retirement masterpiece. Life resembles art, he writes. And as you plan for retirement, you’re like a painter standing before a blank canvas, limited only by your creativity and resources.

The creativity to make your retirement a work of art? It’s up to you to find your unique stroke of genius. The resources part? That’s where Utah Retirement Systems comes in.

It’s our job to give you the palate of tools to help you understand and make the most of your retirement benefits. This Summary Report to Members is one of those tools. Here, we update you on the condition of the pension systems, explain your benefits, and share news and other important information about URS.

As you consider the aesthetics of your retirement, think of your pension as the sturdy easel upon which you work. Even in this challenging economic environment, URS remains one of the best-funded and well-managed public retirement systems in the country. Returns on investments remain competitive, creating an actuarially sound system.

Your employer is an important co-creator, making regular retirement contributions on your behalf. These contributions are quite significant, and I urge you to better understand them by reviewing your pay stubs or other employer-provided information.

On behalf of all URS employees, I want to thank you for entrusting us with the priceless treasure of your retirement security. As curators of Utah public employees’ retirement artwork, we consider it our life’s work to exemplify our Mission Statement: *We serve Utah public employees with retirement and insurance benefits in a partnership of trust with a commitment to value, innovation, and excellence.*

Visit www.urs.org to learn more about the other tools URS provides, including seminars, individualized retirement planning, and outstanding retirement savings plans. Together, we’ll make your retirement a thing of beauty.

Daniel D. Andersen, Executive Director
Utah Retirement Systems
### Statements of Fiduciary Net Position — Pension Trust Funds

**December 31, 2016**

| (in thousands) | Total Defined Benefit Plans | Defined Pension Assets | Defined Beneficiaries | Defined Costs | U.S. General Ledger | Payroll (3) | Total Defined Benefit Plans
|-----------------|-----------------------------|-----------------------|----------------------|---------------|-------------------|------------|-----------------------------
| **Receivables**: |                             |                       |                      |               |                   |            |                             |
|                 |                             |                       |                      |               |                   |            |                             |
| **Net position restricted for pensions**: | $22,618,743 | $1,204,904 | $3,176,545 | $1,115,726 | $175,618 | $10,352 | $25,135 | $28,544,316 |
| **Total assets**: | $23,947,841 | $1,275,753 | $3,363,080 | $1,181,226 | $185,925 | $10,960 | $229,860 | $30,221,237 |
| **Real assets**: | $3,383,071 | $180,470 | $475,141 | $166,843 | $26,250 | $1,551 | $32,008 | $4,269,045 |
| **Private equity**: | $2,607,844 | $139,116 | $366,264 | $128,611 | $20,235 | $1,195 | $24,674 | $3,290,800 |
| **Absolute return**: | $3,573,055 | $190,605 | $501,825 | $176,211 | $27,724 | $1,638 | $33,806 | $4,508,784 |
| **Equity investments**: | $8,083,041 | $431,192 | $1,135,241 | $398,630 | $62,717 | $3,705 | $76,476 | $10,199,869 |
| **Debt securities**: | $3,452,309 | $184,164 | $484,867 | $170,258 | $26,787 | $1,155 | $24,674 | $4,356,418 |
| **Total receivables**: | $393,777 | $19,299 | $55,077 | $19,652 | $3,171 | $162 | $7,013 | $498,903 |
| **Investment income** | $1,783,577 | $97,347 | $248,144 | $87,435 | $13,771 | $846 | $14,009 | $2,240,714 |
| **Net investment income** | $1,777,577 | $97,347 | $248,144 | $87,435 | $13,771 | $846 | $14,009 | $2,240,714 |
| **Increase from operations** | $1,428,287 | $78,181 | $199,385 | $70,254 | $11,065 | $680 | $11,223 | $1,800,384 |
| **Total contributions** | $847,939 | $69,101 | $133,731 | $48,812 | $9,945 | $900 | $10,900 | $1,038,745 |
| **Total deductions** | $1,205,544 | $87,488 | $165,951 | $52,942 | $12,401 | $957 | $367 | $1,525,683 |
| **Net investment income** | $1,582,433 | $97,663 | $247,563 | $86,593 | $13,324 | $845 | $14,009 | $1,954,118 |

### Statements of Changes in Fiduciary Net Position — Pension Trust Funds

**December 31, 2016**

| (in thousands) | Total Defined Benefit Plans | Defined Pension Assets | Defined Beneficiaries | Defined Costs | U.S. General Ledger | Payroll (3) | Total Defined Benefit Plans
|-----------------|-----------------------------|-----------------------|----------------------|---------------|-------------------|------------|-----------------------------
| **Retirement Systems Liability Net Position (1) (2) (2) / (1) Payroll (3) / (5)** |                       |                      |                      |               |                   |            |                             |
| **Net pension the Total Projected Covered** (dollars in thousands) |                       |                      |                      |               |                   |            |                             |
| **Net Pension Plan Asset Net** | $112,322 | $12.5 | | | | | | |
| **Tier 2 Public Employees** | $822,196 | $1.4 | | | | | | |
| **Utah Governors** | $112,322 | $12.5 | | | | | | |
| **Public Safety** | $1,129,726 | $14.0 | | | | | | |
| **Firefighters** | $1,129,729 | $14.0 | | | | | | |
| **All Retirement Systems** | $33,194,895 | $86.0 | | | | | | |
| **Net position restricted for pensions** | $22,618,743 | $1,204,904 | $3,176,545 | $1,115,726 | $175,618 | $10,352 | $25,135 | $28,544,316 |

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**Benefits Paid to Members**

**Pension Benefit Payments: Secure and Growing**

The Retirement Systems exist to secure and pay your retirement benefits. The past six years’ benefit payments grew as shown below:

( in millions)

**2010** | **2011** | **2012** | **2013** | **2014** | **2015** | **2016**
---|---|---|---|---|---|---
1,242 | 1,327 | 1,402 | 1,493 | 1,593 | 1,700 | 1,843

**Pension Benefits Paid: How They're Paid**

- **Pension benefits**
- **Cost-of-living increases**
- **Supplemental retirement benefits**
- **Death benefits**
- **Survivors benefits**
- **Other benefits**

---

**Retirement Systems**

- **Defined Benefit Plans**
- **Payroll**
- **Total Defined Benefit Plans**

---

**Net position restricted for pensions**

- **Beginning of year**
- **Increase from operations**
- **Total deductions**
- **Net investment income**
- **Increase from security lending activity**
- **Net position restricted for pensions**

---

**Total**

- **Total assets**
- **Total liabilities**
- **Net position restricted for pensions**

---

**Receivables**:

- **Member contributions**
- **Employer contributions**
- **Court fees and fire insurance tax**

---

**Investments at fair value**:

- **Short-term securities**
- **Debt securities**
- **Equity investments**
- **Private equity**

---

**Investments in debt securities**:

- **Securities lending liability**
- **Liabilities**
- **Net position restricted for pensions**

---

**Investment activities**:

- **Total additions**
- **Net investment income**
- **Net income from security lending activity**

---

**Net income from investment activity**

- **Net income from investment activity**

---

**Net position restricted for pensions**

- **Beginning of year**
- **Increase from operations**
- **Total deductions**
- **Net investment income**
- **Increase from security lending activity**
- **Net position restricted for pensions**

---

**Total**

- **Total assets**
- **Total liabilities**
- **Net position restricted for pensions**
You are Utah Retirement Systems

Summary of 2016 Legislation

Here are some of the retirement-related bills passed by the 2016 Utah Legislature:

Public Safety and Firefighters Retirement Systems

S.B. 29: Retirement System Amendments

Provides that an employee of the Department of Public Safety or Firefighter Systems shall have a vested interest in public safety service credit in the Public Safety Retirement System if the employee’s position is no longer covered for new employees of the department and the employee continues to meet the eligibility requirements of the system.

H.B. 35: Retirement and Insurance Benefit Claims Limits

Establishes a four-year statute of limitations for actions regarding a benefit, right, obligation, or employment right under Title 49, clarifies when a cause of action accrues and the limitation period runs, and provides when the limitation period is tolled and other exceptions.

H.B. 439: Retirement Amendments for Felony Conviction

Provides that USRS members are subject to forfeiture of annual service credit, employer retirement related contributions, including employer contributions to the employer sponsored defined contribution plans, from the day on which the employment related offense occurred after being convicted of an employment related felony.

S.B. 19: Phased Retirement

Establishes an optional “Phased Retirement” program that would allow continuing employment on a part-time basis of retiring with the later participating employer after the retirement date while the retiree receives 50% of the retiree’s monthly retirement allowance. This new program may be opened beginning on January 1, 2017.

S.B. 29: Retirement System Amendments

The annual administrative and technical amendments to Title 49 recommended to the Utah Public Employee Retirement Systems Board by USRS include: (1) reducing the waiting period from three months to 18 days for USRS payment of death benefits that are part of a “small estate”; (2) Clarifying that the definition of final average salary is based on a contract year for educational institutions, state fiscal year for judges, and calendar year for all other participating employers; and (3) Clarifying that the four years waiting for Tier I defined contribution benefits uses the same method as other retirement systems (within 61st day of the total years required for certification).

S.B. 208: Retirement Amendments

The bill (1) Requires the Utah Public Employee Retirement Systems Board to increase certified employer contribution rates to reflect any increased costs from retirement benefit enhancements resulting during a general session or special session under specified conditions; and (2) Amends the definition of “regular full-time employee” to include from retirement participation certain classified school employees who work on a contract basis for the purposes of vocational rehabilitation and the employment and training of people with significant disabilities.

Note 1 Noncontributory, Beneficiary, Tier 2 Public Employees, and Tier 2 Public Safety & Firefighter

Death benefits pay 70% of final average salary, if qualified, plus contribution refund (if applicable) or lifetime benefit if member qualifies for service retirement.

Note 2 Public Safety

Div A 1: Six years of FAMS (up to 20%) of FAMS to spouse; 10 years of service: $500 plus 2% of FAMS for each year to spouse (max. 10%) Noncontributory only: 20+ years considered vested, spouse receives retirement benefit. Div B 2: Six months of FAMS and 37.5% of FAMS to spouse; 10 years of service: contribution refund (if applicable) plus 30% of last 12 months’ salary. Over five years: $500 plus 37.5% of FAMS to spouse $75/month to each unmarried child under 18

Disability: 100% of FAMS: $100.00 for lifetime of service; contribution refund under 10 years of service;

Note 3 Firefighters

Div A 1: Twenty years of service: Six months of FAMS and 10% of FAMS to spouse; 20+ years considered vested, spouse receives retirement benefit. Div B 2: Twenty years of service: Six months of FAMS and 37.5% of FAMS to spouse; 20+ years considered vested, spouse receives retirement benefit. Div C 3: Six months of FAMS and 37.5% of FAMS to spouse; 10 years of service: contribution refund (if applicable) plus 30% of last 12 months’ salary. Over five years: $500 plus 37.5% of FAMS to spouse $75/month to each unmarried child under 18

Note 4 Judges

Spouse receives contribution refund and 60% of last 12 months’ salary for 60% of computed service retirement benefit with the actuarial reduction.

Note 5 Governors and Legislators

Spouse married to member six months receives 50% of member’s benefit if member has four or more years of service.

Summary of Plan Provisions

<table>
<thead>
<tr>
<th>Final Average Salary</th>
<th>Noncontributory System</th>
<th>Contributory System</th>
<th>Public Safety</th>
<th>Firefighters</th>
<th>Judges</th>
<th>Utah Government &amp; Legislators Plan</th>
<th>Tier 1 Public Safety &amp; Firefighter</th>
<th>Tier 2 Public Safety &amp; Firefighter</th>
</tr>
</thead>
<tbody>
<tr>
<td>Years of Service</td>
<td>Highest 3 years</td>
<td>Highest 3 years</td>
<td>Highest 3 years</td>
<td>Highest 2 years</td>
<td>Highest 2 years</td>
<td>N/A</td>
<td>Hybrid</td>
<td>Hybrid</td>
</tr>
<tr>
<td>Required and/or</td>
<td>30 at any age</td>
<td>30 at any age</td>
<td>30 at any age</td>
<td>25 at any age</td>
<td>25 at any age</td>
<td>4 at age 65</td>
<td>35 at any age 20 to 60*</td>
<td>35 at any age 20 to 60*</td>
</tr>
<tr>
<td>Age Eligible for</td>
<td>25 at any age</td>
<td>20 at any age 60*</td>
<td>20 at any age 60</td>
<td>20 at any age</td>
<td>20 at any age</td>
<td>at age 60</td>
<td>20 at any age 60 to 61*</td>
<td>20 at any age 60 to 61*</td>
</tr>
<tr>
<td>Benefit</td>
<td>10 at age 62*</td>
<td>10 at age 62</td>
<td>4 at age 65</td>
<td>10 at age 62</td>
<td>6 at age 70</td>
<td>at age 60</td>
<td>4 at age 62</td>
<td>4 at age 62</td>
</tr>
<tr>
<td>Benefit Percent</td>
<td>2.5% to 20Yrs</td>
<td>2.5% to 20Yrs</td>
<td>5.0% to 1st 10Yrs</td>
<td>2.5% &amp; 2nd 70Yrs</td>
<td>2% &amp; 10Yrs</td>
<td>64% to 1st 10Yrs</td>
<td>4% &amp; 1st 10Yrs</td>
<td>4% &amp; 1st 10Yrs</td>
</tr>
<tr>
<td>Per Year of Service</td>
<td>2% all years</td>
<td>2% all years</td>
<td>2% to 20%</td>
<td>2% to 20%</td>
<td>4% to 20%</td>
<td>4% to 20%</td>
<td>4% to 20%</td>
<td>4% to 20%</td>
</tr>
<tr>
<td>Cost of Living</td>
<td>Up to 2.5% or 4%</td>
<td>Up to 2.5% or 4%</td>
<td>Up to 2%</td>
<td>Up to 3%</td>
<td>Up to 2%</td>
<td>Up to 2%</td>
<td>Up to 2%</td>
<td>Up to 2%</td>
</tr>
<tr>
<td>Adjustment*(maximum)</td>
<td>(max)</td>
<td>(max)</td>
<td>(max)</td>
<td>(max)</td>
<td>(max)</td>
<td>(max)</td>
<td>(max)</td>
<td>(max)</td>
</tr>
<tr>
<td>Active Member Death</td>
<td>Note 1</td>
<td>Note 1</td>
<td>Note 2</td>
<td>Note 3</td>
<td>Note 4</td>
<td>Note 5</td>
<td>Note 1</td>
<td>Note 1</td>
</tr>
<tr>
<td>Benefits</td>
<td>Note 6</td>
<td>Note 7</td>
<td>Note 8</td>
<td>Note 9</td>
<td>Note 10</td>
<td>Note 4</td>
<td>Note 1</td>
<td>Note 1</td>
</tr>
</tbody>
</table>

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Div A 1: Six months of FAMS and 10% of FAMS to spouse; 10 years of service: $500 plus 2% of FAMS for each year to spouse (max. 10%). Noncontributory only: 20+ years considered vested, spouse receives retirement benefit. Div B 2: Six months of FAMS and 37.5% of FAMS to spouse; 10 years of service: contribution refund (if applicable) plus 30% of last 12 months’ salary. Over five years: $500 plus 37.5% of FAMS to spouse $75/month to each unmarried child under 18

Disability: 100% of FAMS: $100.00 for lifetime of service; contribution refund under 10 years of service; same as Div B 2.

Note 3 Firefighters

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Note 5 Governors and Legislators

Spouse married to member six months receives 50% of member’s benefit if member has four or more years of service.

"I dream of painting and then I paint my dream."

Edgar Degas
### How Your Defined Benefits are Funded

In addition to member and employer contributions, investment income typically funds the greater portion of members’ retirement benefits. To minimize financial risk, URS diversifies its investment portfolio. The System’s 2016 return was 8.8%.

<table>
<thead>
<tr>
<th>Source of Contributions</th>
<th>(in millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>401(k) Plan Total</td>
<td>2,853</td>
</tr>
<tr>
<td>401(k) Plan Employer</td>
<td>1,600</td>
</tr>
<tr>
<td>401(k) Plan Member</td>
<td>3,153</td>
</tr>
<tr>
<td>Total Contributions</td>
<td>$7,606</td>
</tr>
</tbody>
</table>

The URS Target Date Funds offer a one fund approach to investing in the URS Savings Plans. A Target Date Fund gives participants a diversified portfolio through a single investment option. The funds will gradually adjust throughout the participant’s career and into retirement. The investment mix, which includes stocks, bonds, and real assets, is automatically reallocated to be weighted more conservatively as the participant ages and enters into retirement.

**“Life is the art of drawing without an eraser.” - John W. Gardner**

## Defined Contribution Savings Plans

URS Savings Plans (401(k), 457, Roth IRA, and traditional IRA) allow you to increase your sources of retirement income beyond that of your employer’s pension and Social Security. These plans are also tax and estate planning tools, providing for tax-deferred investing and possibly tax-free growth. Participants can take advantage of 20 investment options, including 12 asset allocation investment funds (Target Date Funds).

### Growing Personal Investments:

Member balances in the 401(k), 457, and IRAs at year-end 2016 totaled over $5.0 billion.

<table>
<thead>
<tr>
<th>Percentage of Total Balance</th>
<th>(in dollars in thousands)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Investments</td>
<td>$4,338,973</td>
</tr>
<tr>
<td>Equity Investments</td>
<td>3,000,446</td>
</tr>
<tr>
<td>Real Assets</td>
<td>168,370</td>
</tr>
<tr>
<td>Cash</td>
<td>13,238</td>
</tr>
<tr>
<td>Total Assets</td>
<td>4,348,898</td>
</tr>
</tbody>
</table>

### Statements of Fiduciary Net Position — Defined Contribution Plans

<table>
<thead>
<tr>
<th>(in thousands)</th>
</tr>
</thead>
<tbody>
<tr>
<td>401(k) Plan</td>
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<tr>
<td>$4,338,973</td>
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</table>

### Statements of Changes in Fiduciary Net Position — Defined Contribution Plans

<table>
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<tr>
<th>(in thousands)</th>
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<tbody>
<tr>
<td>401(k) Plan</td>
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<tr>
<td>$4,338,973</td>
</tr>
</tbody>
</table>

### URS Retirement Systems

<table>
<thead>
<tr>
<th>(in thousands)</th>
</tr>
</thead>
<tbody>
<tr>
<td>UTS</td>
</tr>
<tr>
<td>$4,338,973</td>
</tr>
</tbody>
</table>
Meet the Board

A majority of the URS Board members are experts in banking and investments, and are appointed by the Governor. The Board appoints our executive director to carry out the day-to-day operations of URS. Together they guide and safeguard URS.

**Membership Advisory Council**

Those who serve on the Membership Advisory Council speak for the interests of active and retired members and participating employers.

<table>
<thead>
<tr>
<th>Executive Committee Members / Represents</th>
<th>Council Members / Represents</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mr. Michael McDonough .......................... Utah Education Association</td>
<td></td>
</tr>
<tr>
<td>Mr. Marty Peterson ................................ Professional Firefighters of Utah</td>
<td></td>
</tr>
<tr>
<td>Ms. Amy Ehresman ................................. Utah School Employees’ Association</td>
<td></td>
</tr>
<tr>
<td>Mr. Tom Hardy ................................. Utah League of Cities and Towns</td>
<td></td>
</tr>
<tr>
<td>Senior Trooper Arlow Hancock .............. Utah Peace Officers’ Association</td>
<td></td>
</tr>
<tr>
<td>Mr. Fred Ash ............................... Utah Retired School Employees’ Association</td>
<td></td>
</tr>
<tr>
<td>Mr. Stuart Bailey ............................... Utah Education Association</td>
<td></td>
</tr>
<tr>
<td>Mr. Larry Evans ............................. Utah Public Employees’ Association</td>
<td></td>
</tr>
<tr>
<td>Ms. Brandy Grace ............................. Utah Association of Counties</td>
<td></td>
</tr>
<tr>
<td>Honorable Kimberly K. Hornack .............. Utah Judicial Council</td>
<td></td>
</tr>
<tr>
<td>Ms. Debra McBride ........................ Utah Association of Retired Public Employees</td>
<td></td>
</tr>
<tr>
<td>Mr. Michael Harman .......................... Utah Education Association</td>
<td></td>
</tr>
<tr>
<td>Mr. Richard Petersen ........................ Utah Public Employees’ Association</td>
<td></td>
</tr>
</tbody>
</table>

**From left:**
Ryan G. Hessenthaler, Laura O. Houston, Roger G. Donohoe (Vice President), Sheri K. Nelson, Edward T. Alter, David C. Damshen, William W. Wallace (President)

“*The aim of art is to represent not the outward appearance of things, but their inward significance.*”

Aristotle

Want to Know More?

Please visit www.urs.org or call our office. We can explain your benefits one-on-one or to your group.

Web
www.urs.org

Write
Salt Lake Office
P.O. Box 1590
Salt Lake City, UT 84110-1590
St. George Office
165 North 100 East #9
St. George, UT 84770-2505

Call
Salt Lake Office
801-366-7700 • 800-365-8772
Pension Benefits
801-366-7770 • 800-695-4877
401(k), 457, IRA, HRA
801-366-7720 • 800-688-401k
St. George Office
435-673-6300 • 800-950-4877

Fax
Salt Lake Office
801-366-7734
401(k), 457, IRA, HRA
801-366-7445
St. George Office
435-634-0654

Visit
Salt Lake Office
560 East 200 South
Salt Lake City, UT 84102-2021
St. George Office
165 North 100 East #9
St. George, UT 84770-2505

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Plan to Work After Retirement?

Understand how it will affect your retirement benefit

If you return to work for a URS participating employer after you’ve retired, make sure you understand how it will affect your pension.

Different standards apply depending on the length of time between when you retire and return to work. A brief overview is at right.

Rules for post-retirement employment are complicated. Call us at 801-366-7770 or 800-695-4877 to make sure your pension isn’t in jeopardy.

What Happens to Your Pension

When you go to work for a URS-participating employer after your retirement date with URS...

Within 60 Days
Your retirement benefit will be canceled. You’ll return to active status and earn additional service credit, if you’re eligible.

After 60 Days and Within One Year
Your retirement benefit will continue only if you meet these criteria:

» You don’t receive any employer provided benefits, including, but not limited to: medical, dental, paid time off, annual leave, sick leave, other insurance benefits, excluding workers’ compensation.

» Your salary is limited to the lesser of $16,000 or half of your final average salary during a calendar year. If you exceed the earnings’ limitation or receive benefits, your retirement benefit will be canceled.

After One Year
If you meet the separation requirement, you choose to either keep receiving your retirement benefit or to cancel your retirement benefit and earn additional service credit. If you choose the latter, a separate benefit will be calculated based on your new service and salary at the time of your second retirement. Your original retirement benefit and the new retirement benefit will be combined.

To Learn More
Find this “Post-Retirement Employment brochure at www.urs.org. Or request a copy: publications@urs.org.
Cover Story » Your Retirement Game Plan

4 Ways to Get an Edge in the Game of Retirement

Want a hall of fame retirement? Get an edge on the competition and arrive at the goal line with financial security.

1 Master the Rules of the Game

How are you supposed to win a game you don’t understand? URS has resources to help you become a retirement all-star. Go to the Education tab at www.urs.org for details. Take the first step by attending a free URS seminar. Held throughout the year, these provide an overview of your URS benefits and general information about retirement readiness. Go to www.urs.org/general/seminars.

2 Always Know the Score

Do you kick the extra point, or do you go for 2? It all depends on the score and how much time is left on the clock. Use calculators at www.urs.org to assess where you are and where you need to be on your path to retirement. Or, meet with a URS Retirement Planning Advisor to evaluate your situation. One-on-one consultations are free to URS members. Register at myURS (see Page 3).
Don’t Wait Until the Fourth Quarter

Don’t wait around to put money in URS Retirement Savings Plans. Charge out of the locker room slinging the ball down field. Saving early is a game-changer.

Check out this graph. By waiting 10 years later to start saving, Sally falls so far behind Julie that not even Peyton Manning could mount a comeback. Maybe it’s already past halftime in your career and you’re trailing. Don’t get discouraged. Save as much as possible as soon as possible and let time be your teammate.

Stick With Your Consistent Game Plan

Perhaps you know an athlete with a reputation for not going 100% on every snap. Don’t be that guy. Save consistently — each pay period as a percentage of your salary.

Set up automatic deferrals at myURS (see Page 3).

The Cost of Losing 10 Years of Saving

<table>
<thead>
<tr>
<th>Age</th>
<th>Julie invests 15% of her salary from ages 25-65 ($282,000 total saved)</th>
<th>Sally invests 15% of her salary from ages 35-65 ($232,000 total saved)</th>
</tr>
</thead>
<tbody>
<tr>
<td>25</td>
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<td>$0</td>
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<tr>
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<tr>
<td>65</td>
<td>$633,476</td>
<td>$1,097,092</td>
</tr>
</tbody>
</table>

In this hypothetical illustration: Each earns $30,000 annual salary (with a 2% annual raise), and gets a 6.5% investment return.

Cover Story » Your Retirement Game Plan

By investing consistently each pay period, you benefit from dollar cost averaging. When shares rise, so does your account balance. When shares fall, your money buys more shares.
Pension Termination Requirements

Make Sure You Retire Completely

It’s vital to terminate all URS-eligible employment first

To retire with URS, you must terminate all employment, regardless of benefits, with every URS-participating employer before your retirement date (see definitions at right).

If you fail to do so, your monthly retirement benefit will be canceled, and you must reimburse URS for any retirement benefits you received when you were not eligible.

A participating employer includes: 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.

Employment includes, but is not limited to: part-time, seasonal, temporary, adjunct, substitute, hourly, contract arrangements, or any employment or volunteering in which a member receives compensation, stipends, or grants, regardless of benefits.

Questions? Call 801-366-7770 or 800-695-4877.