

THE

Inside STORY

A Utah Retirement Systems Newsletter for Employers

Employer Trainings

Check Out Our New Webinars

Another year of successful employer training seminars is complete. Thank you to all who were able to take time out of your busy schedules to attend!

We're excited to continue providing valuable information to all participating employers. Our goal is to make your jobs a little easier by helping you administer and understand retirement laws.

To accomplish this goal we will start webinars in September. These recorded webinars will be 30 minutes long, covering a specific topic in detail.

You'll be notified of the specific topic, time, and date of the webinar. We hope you'll join us and listen in. ■

Partial List of Topics

- » **Public School Districts:**
Avoid Common Audit Concerns
- » **Your Contribution File:**
Money and Reporting
- » **Post-Retired and Exempt Employees:**
A Review
- » **Annual Employer Verifications:**
New Online Processes
- » **Contribution Rates:**
Understanding your Rates
- » **Public Safety & Firefighters:**
A Review



Next 'Retirement 101' training for new employees held in August

Have you hired a new employee who needs training on retirement responsibilities?

Let us help you train them! We now offer a "Retirement 101" training semi-annually. These trainings are intended to provide some basic understanding of retirement laws.

The next "Retirement 101" training will be held Wednesday, August 13, 2014 from 9 a.m. to noon. This training will be located at the URS main Salt Lake City office at 540 East 200 South. Space is limited, so reserve a spot today by contacting James Hammer at james.hammer@urs.org or 801-366-7786. ■

Deferral Changes Report » New method saves you time

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Deferral Changes Report

New Method Saves You Time

Excel file available to upload directly into your payroll system

We no longer distribute paper copies of the Deferral Changes Report. This is the report we send out each week listing employees who have savings plan deferrals, loan installments, and contribution changes.

It's vitally important these changes get input into your payroll system accurately to ensure your employees' paychecks are correct. Because we no longer provide this report through the mail, we provide you with digital copies.

We send an email reminder each Monday telling you when this digital report is available. To access the Deferral Changes Report, log into URS for Employers and select the Reports menu on the left. Two files are available for each time frame. The first is a PDF of the report like you previously received in the mail. The second is an Excel file.

This Excel file allows you to upload changes directly into your payroll system.

To Access the Report

Log in to URS for Employers. Click "DC Deferral Changes Report" under "Reports" at the menu at left **(1)**. Then download the reports as PDFs or Excel files **(2)**.



You may initially need to work with your IT department to implement these changes. We hope this report saves you time, money, and helps you avoid data entry problems.

For help, or to change who receives the notification email, please contact your employer support technician at 801-366-7318 or 800-753-7318. ■

Where's the 2014 URS Employer's Guide?

As of last year we're no longer sending out a hard copy of the updated *URS Employer's Guide*, along with relevant brochures. It's available at www.urs.org in the Employers section. The searchable PDF lets you easily find what you're looking for (Ctrl-F opens the search window). If you need a hard copy of the 2014 URS Employer's Guide, please contact your URS Education & Marketing Representative or send an email to publications@urs.org or call 801-366-7450 or 800-753-7450. ■



New Financial Report Standards for Pensions

Governmental Accounting Standards Board (GASB) Statement No. 68, Accounting and Financial Reporting for Pensions, affects the financial statements of URS' participating employers. The effective date of GASB 68 is for fiscal years after June 15, 2014.

With the new GASB 68 standard, URS employers that prepare financial statements in accordance with generally accepted accounting principles must now disclose, on the balance sheets of their financial statements, their proportionate share of the plan's net pension liability. The standard also requires significant expanded footnote disclosures.

In the 2013 URS' Comprehensive Annual Financial Report (CAFR), we have included a new section titled, "GASB 68 Employer Allocations and Pension Expense." This year the section contains "unaudited" information regarding employers' proportionate share of the net pension liability, deferred outflows and inflows of resources, and pension



Find the CAFR online

Find the 2013 URS Comprehensive Annual Financial Report at www.urs.org/Publications/Members. You can also contact our office and request a hard copy of the report by calling 800-753-7361 or emailing publications@urs.org.

expense. In our 2014 CAFR, this section will be audited and employers and their auditors will be able to get information regarding their pension disclosures for financial statement purposes. ■

We're making it easier to update your contact information

We value your time. That's why we are updating the Contacts page at URS for Employers. This fall a dynamic new page will allow you to modify contacts for your office, without involvement from us. No more forms or waiting, just an intuitive display providing your administrator access to change how your organization interacts with URS. ■