

# THE Inside STORY

A Utah Retirement Systems Newsletter for Employers

## Employer Training Update

### Comprehensive Training

We recently completed another series of Comprehensive Employer Training sessions. Thank you to all who were able to take time out of your busy schedules to attend. A special thanks to those who facilitated these sessions!

### Ongoing Training

Our goal is to make your job a little easier by helping you administer and understand retirement laws. We're excited to continue providing valuable information in our 30-minute webinars. We hope you take advantage of this monthly opportunity to learn more about specific retirement topics. Each month we send out targeted email notifications with the specific topic, time, and date of the upcoming webinar. We hope you join us or review recorded trainings in the [Employer Knowledge Corner](#).

### New Hire Training

Don't forget about our *Retirement 101* training sessions for your new hires. This provides a basic overview of the retirement systems and related responsibilities. Remember these sessions are for those of you who are relatively new to working with URS. More experienced personnel are encouraged to attend our comprehensive training sessions each year and our monthly webinars. We will provide you with registration instructions before each session.

### Inside

#### Meet the Marketing: Investment Advice Department

Take a look at ways the Marketing: Investment Advice Department can help educate you and your employees about retirement benefits.

**Services We Offer, Page 4 | Find Your Representative, Page 5**



**GASB 68 » What pension liability reporting means -- and doesn't mean.**

**See Page 2**

## **GASB 68**

# **Putting GASB in Perspective**

**New accounting standard will have a major impact on your balance sheet. But it won't affect contribution rates, bond ratings, or your financial fundamentals.**

New major changes in GASB 68 accounting standards now require government agencies to report pension liability in their financial statements.

This may cause additional questions or scrutiny for your agency. If so, here are some things to remember.

### **We're Here to Help**

If you have any questions related to GASB 68, please contact Kim Kellersberger (801-366-7457) or Rob Dolphin (801-366-7429) in the URS Finance Department.

### **Fundamentals Unchanged**

GASB 68 relates to accounting and financial reporting issues only.

A 2013 GASB report specifically states, "While this information will, in some cases, give the appearance that a government is financially weaker than it was previously, the financial reality of the government's situation will not have changed."

### **Won't Affect Contribution Rates**

The new GASB statements expressly do not affect funding and contribution requirements, including employers' obligations to make any type of payments.

### **Questions About GASB 68?**

If you have any questions related to GASB 68, please contact Kim Kellersberger (801-366-7457) or Rob Dolphin (801-366-7429) in URS Finance.

They are for accounting purposes only. URS will continue to set contribution rates based on our actuarial funding methodology.

### **Long-term Liability**

Think of pension liability like a mortgage. You wouldn't expect to pay off your mortgage the first month you move into your home. Likewise, pension is a long-term liability. Under GASB 68, you now must report your "mortgage" as a liability.

Even in the long-term, your budget will likely pay only a fraction of this liability. Remember, investment income covers the majority of pension costs.

### **Bond Ratings Unlikely to be Affected**

Credit agencies have been made aware of GASB 68, and at least one has acknowledged it won't affect credit ratings.

### **URS is a Well-funded System**

Thanks to sound funding principals established over several decades by governors, legislators, and by the Utah State Retirement Board, URS is widely regarded as one of the most well-run public pensions in the nation. ■

## Public Safety Retirement System

# New Option for Dispatchers

Effective July 1, 2015, employers in the Public Safety Retirement System have the option to cover eligible employees in dispatcher positions under this system. Employers who make this selection will submit dispatcher job descriptions through the same process as all other public safety positions.

The difference between regular public safety positions and dispatcher positions is the criteria required for the position to be eligible for the Public Safety Retirement System.

Dispatcher job descriptions need to meet each of the following requirements to be eligible. Please clearly show these elements in the job descriptions being prepared for review.

- » The duties listed are that of a full-time dispatcher;

If the work does not require the employee to be involved in dispatcher duties full time, check to see if the employee is eligible for the Public Employees Retirement System instead.

- » The employee receives crisis calls for emergency personnel and dispatches the appropriate personnel and equipment;

- » The employee makes urgent decisions affecting the life, health, and welfare of the public and public safety employees; and

- » The employee has successfully completed the Peace Officers Standards & Training (POST) Basic Public Safety Dispatcher training and passed the required certification examination.

The employee has one year from the date hired into the public safety position to complete the POST certification. If POST is not completed in this timeframe the employee's Public Safety account may be transferred to a Public Employee Retirement account, based on the employee's eligibility.

Current employees in approved dispatcher positions who are eligible to move to the Public Safety Retirement System must be recertified online. Certifications for current employees are required to start at the beginning of a pay period. We will not make adjustments for mid-pay period changes.

If you have questions or need help, contact your Employer Support Technician at 801-366-7318 or 800 753-7318. ■

## Employer Application is Under Construction

We are creating and implementing new and exciting changes in our Employer Application. Some of these updates are cosmetic, and others are functional. These changes will strengthen our communication and interaction with you. You'll see some areas receive a facelift

while the information remains primarily the same. Please help us by continuing to follow current processes and procedures even when the look of a webpage changes. When a series of changes require a process change, we'll notify you of the changes. We appreciate your patience. ■

## URS Marketing: Investment Advice Department

# Helping Plan for a Better Future

The Marketing: Investment Advice team is committed to educating employers and employees about the valuable retirement benefits available to them and how to best utilize these benefits. Unlike most organizations in the retirement planning business, our staff members are not paid commissions. They are salaried employees whose primary objective is to educate members.

The Marketing: Investment Advice team travels throughout the state to provide information to your employees. A member of the team has been assigned to your agency. See the Marketing: Investment Advice Department Advisors map on Page 5 for contact information for your investment advisor regarding the following education opportunities and services:

**Presentations** » Providing a comprehensive presentation at least every year or two will improve your employees' understanding of their benefits, make them aware of any changes that may affect their accounts, and give them the opportunity to review their current retirement strategies. The basic presentations cover the pension and retirement savings plans (401(k), 457, and IRAs); however, we can customize each session according to your needs.

**Benefits Fairs** » Do you conduct benefits fairs or open enrollment meetings for your employees? Your Investment Advisor can attend these meetings to answer questions, provide updated materials, give presentations, etc.

### Helping You Help Your Employees

Please contact your investment advisor with any educational needs your organization may have. **See Map on Page 5.**

**Counseling** » We offer customized advice and retirement planning. Individual counseling sessions are available at our office and at locations throughout Utah. To register, log into myURS and click the Education tab. In addition, your advisor can provide one-on-one counseling for your employees onsite at your agency.

**Seminars** » Free to members and spouses.

» Pre-Retirement Seminars are structured for those who are in the latter stages of their careers or within 10 years of retirement. Retirement income/pension; 401(k)/457 plans and IRAs; Social Security and disability; legal and estate planning.

» Early to Mid-Career Seminars are for those at the beginning to middle of their careers. Retirement income/pension; 401(k)/457 plans and IRAs; 529 Educational Savings Plans; legal and estate planning.

The seminars are held throughout the state. Pre-registration is required. Schedules are published each January in URS publications and are on our website. To register for a seminar, log into your myURS account and click on the Education tab. Early registration is encouraged as space is limited. ■



## Matt Brady

801-366-7334 or 866-980-0334



### Counties:

Box Elder, Cache, Rich, and Tooele.

### SL County Area:

SL School District, SLCC

## Dawn Dachenhausen

801-366-7470 or 800-753-7470



### Counties:

Davis, Morgan, and Weber.

## Mike Wilson

801-366-7491 or 800-753-7491

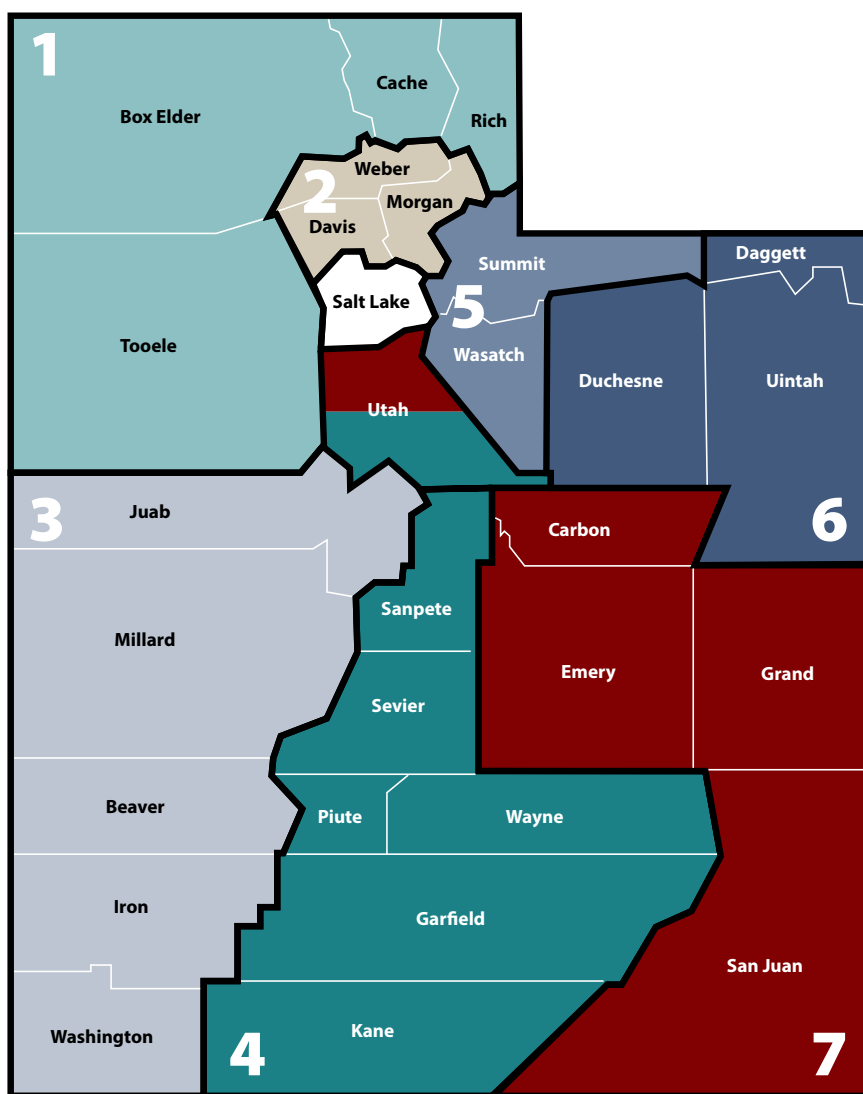


### Counties:

Beaver, Iron, Juab, Millard, & Washington.

### SL County Area:

University of Utah, Special Service Districts



## Robert Goodick

801-366-7340 or 800-753-7340



### Counties:

Summit and Wasatch.

### SL County Area:

Murray SD, Granite SD, all other SL Valley agencies not listed

## Rusty Jacobs

801-366-7454 or 800-753-7454



### Counties:

Carbon, Emery, Grand, San Juan, and North Utah County.

### SL County Area:

Salt Lake County

## Valerie Busico

801-366-7362 or 800-753-7362



### Counties:

Garfield, Kane, Piute, Sanpete, Sevier, Wayne, and South Utah County.

### SL County Area:

Salt Lake City

## Daniel Boster

801-366-7537 or 800-753-7537



### Counties:

Daggett, Duchesne, and Uintah.

### SL County Area:

Canyons SD, Jordan SD, cities (except Salt Lake)

## Brent Sonzini

801-366-7740 or 800-753-7740



State Agencies