



# URS Update & Outlook and Event Preview

*Daniel D. Andersen*

URS/PEHP Employer Event

March 14, 2023



**Trust • Commitment • Value • Innovation • Excellence**

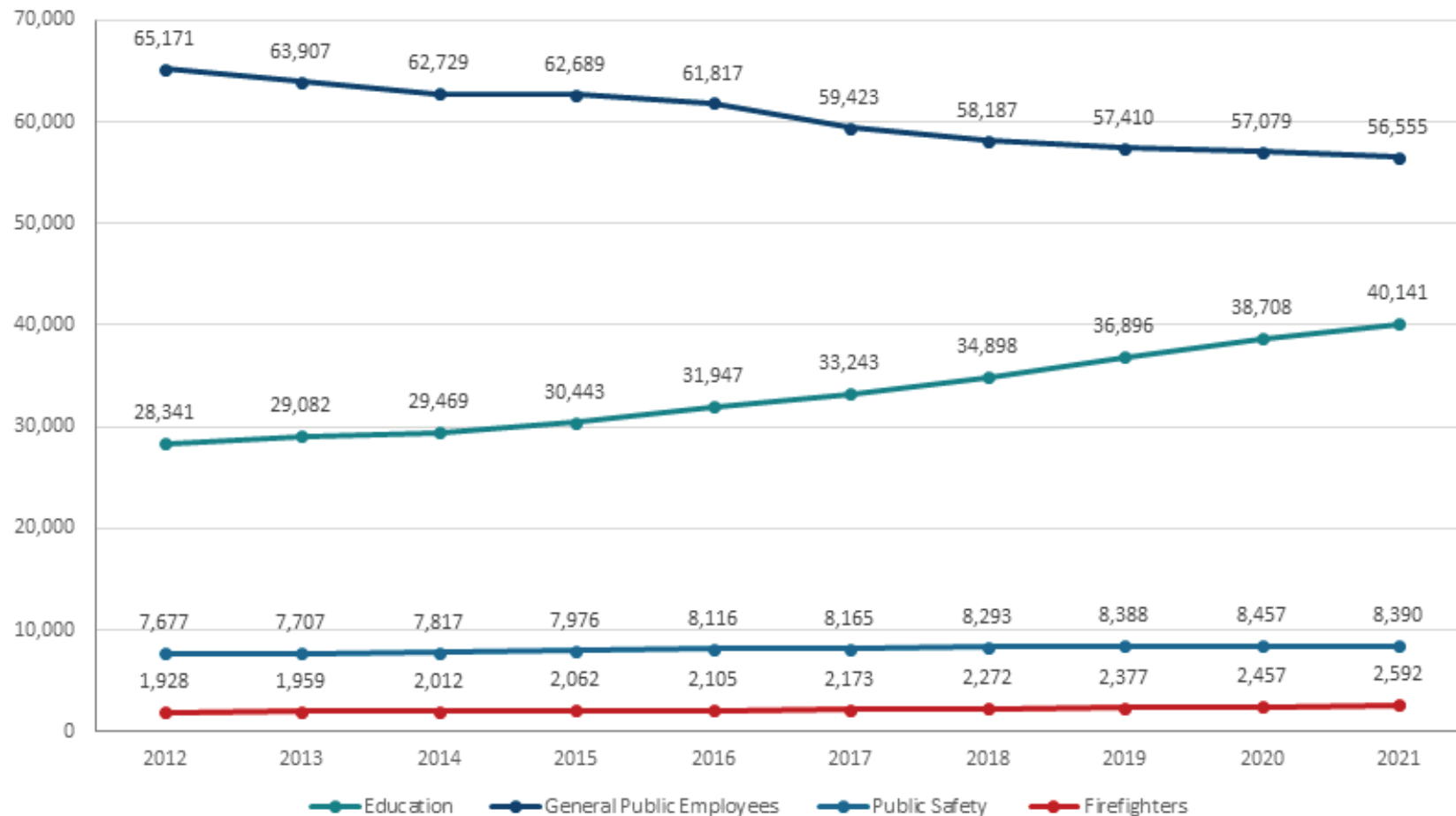
# Nationwide Public Employment



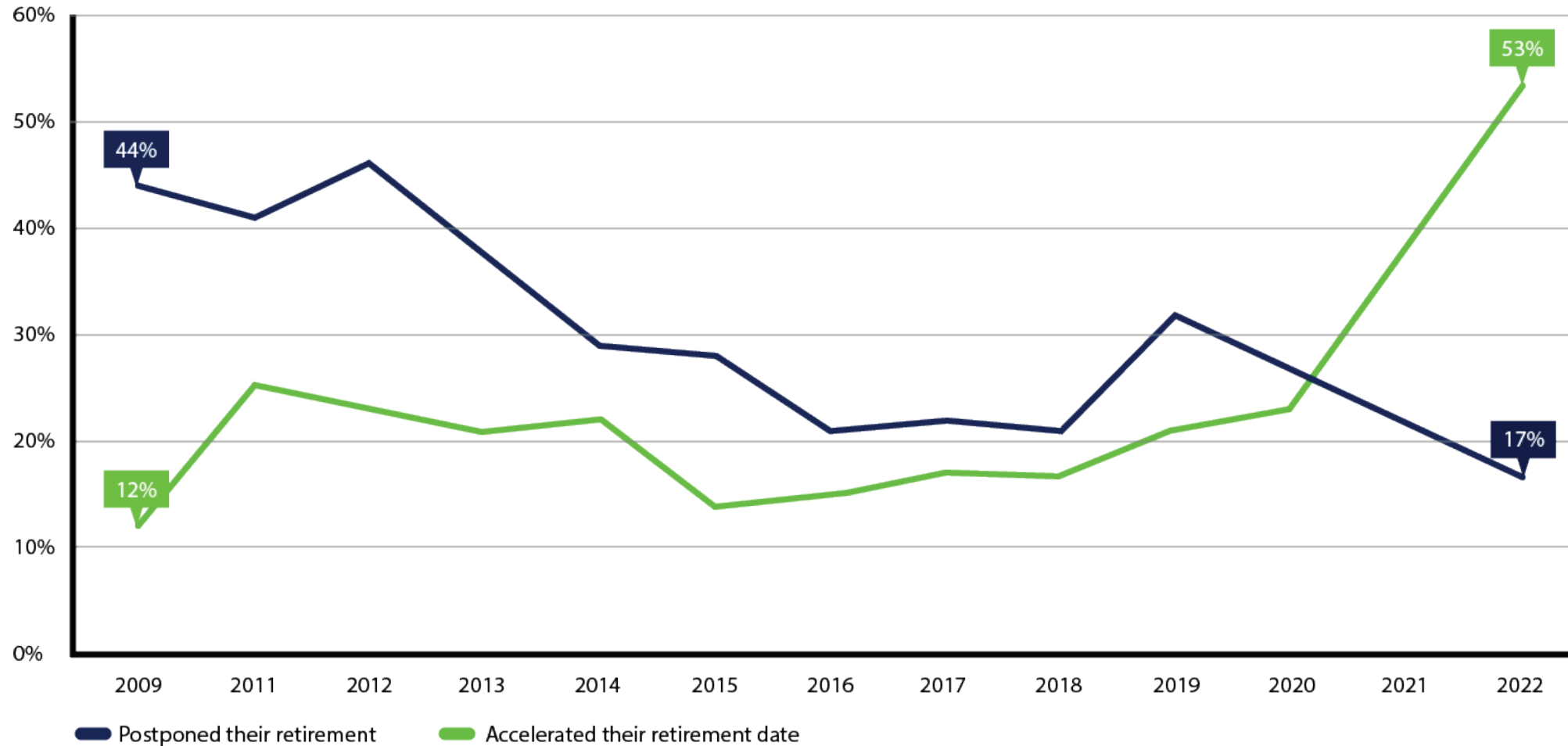
U.S. Bureau of  
Labor Statistics,  
compiled by NASRA

Data preliminary as  
of January 2023

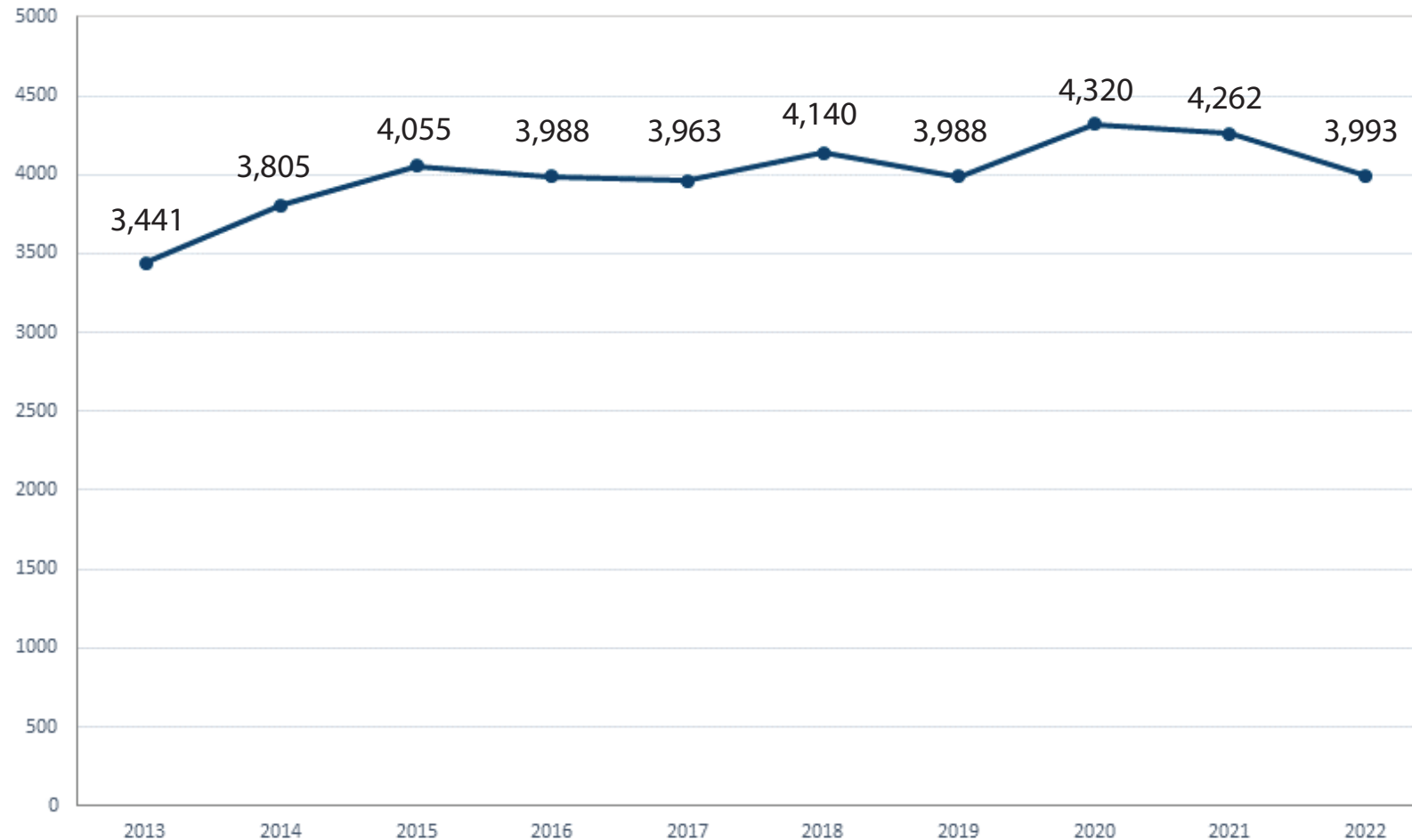
# Utah Public Employment



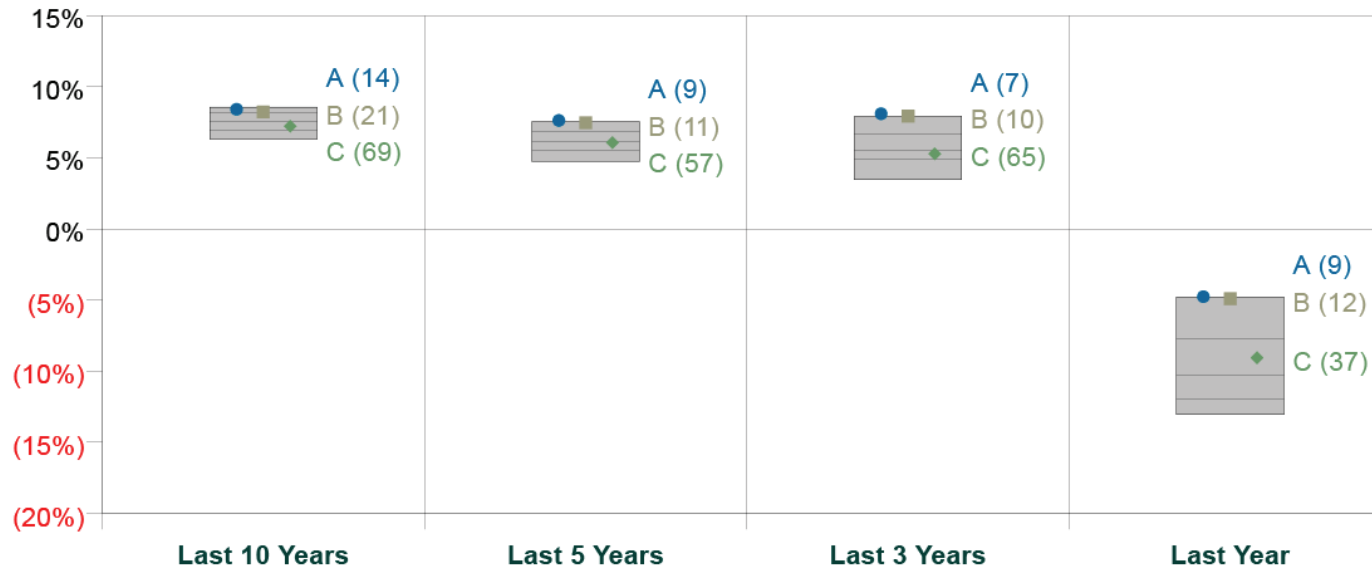
# National Retirement Sentiment



# URS Retirement Trend



# URS Performance Vs. Peers



Returns for Periods  
Ended December  
31, 2022

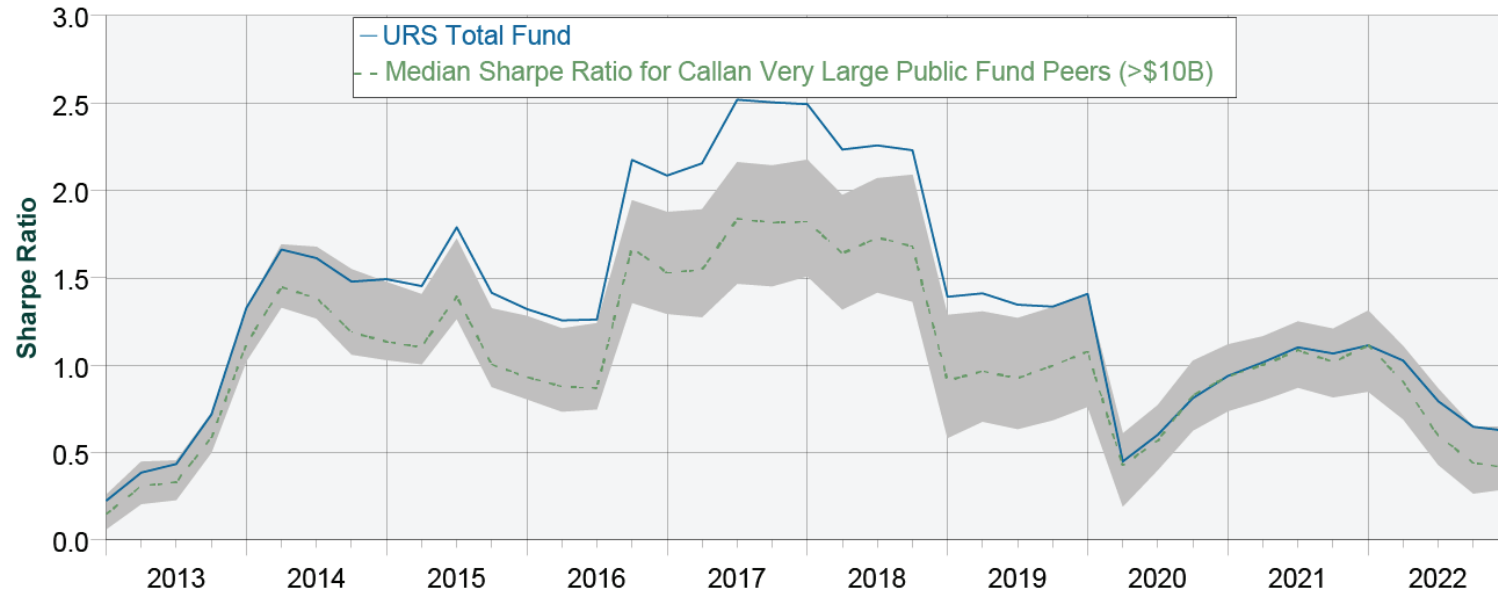
Group: Callan Public  
Fund Sponsors -  
Very Large DB  
(>10B)

	Last 10 Years	Last 5 Years	Last 3 Years	Last Year
10th Percentile	8.57	7.56	7.93	(4.79)
25th Percentile	8.21	6.85	6.70	(7.71)
Median	7.54	6.15	5.57	(10.24)
75th Percentile	6.96	5.49	4.88	(11.93)
90th Percentile	6.30	4.75	3.47	(13.05)
Utah-Total Fund <span style="color: blue;">●</span> A	8.41	7.62	8.10	(4.76)
Utah-Total Fund Net <span style="color: grey;">■</span> B	8.23	7.46	7.94	(4.91)
Utah-Total Fund Target <span style="color: green;">◆</span> C	7.22	6.07	5.28	(9.05)



# Sharpe Ratio Analysis

Rolling Five Year Sharpe Ratio for 10 Years Ended December 31, 2022



Group: Callan Public Fund Sponsors - Very Large DB (>10B)

The gray area represents the range of standard deviation for the 10th through 90th percentile for the peer group.

Rolling Five Year Period Analysis	Median	Portfolio
Average Annual Sharpe Ratio	1.08%	1.38%
% Positive Periods	100%	100%
Average Ranking	50	16



# Pension Fund in 2022

Tentative figures (subject to change)

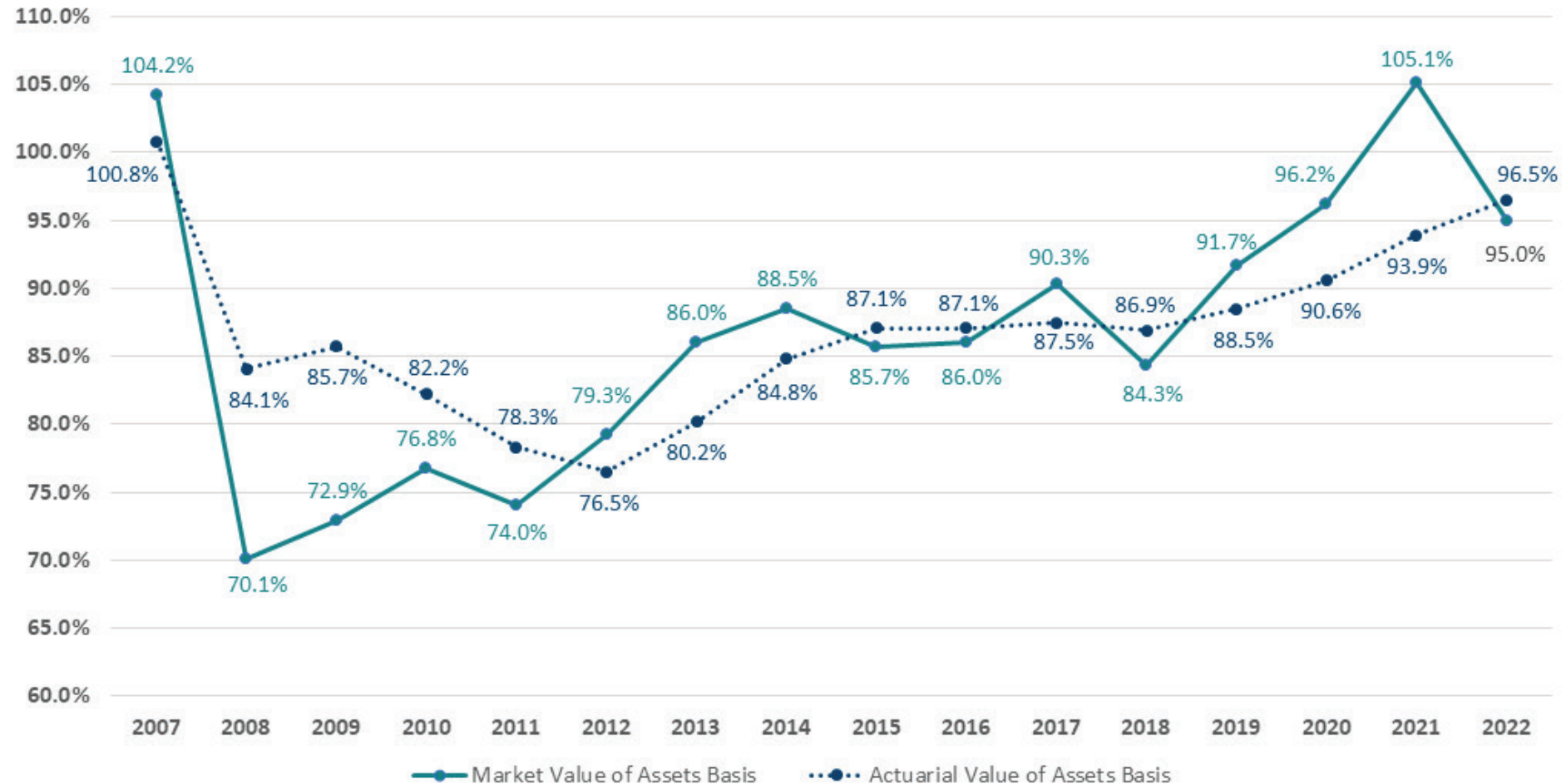
**-5%** » Overall loss in 2022

**95%** » Funding Level as of Dec. 31, 2022  
**Market Value** (fair value)

**96.5%** » Funding Level as of Dec. 31, 2022  
**Actuarial Value** (smoothed basis)



# Pension Funded Ratio





# Morning Agenda

## Employee Wellbeing

### Employee Mental Health and Wellness as We Move Forward in the New Economy

Dr. Jennifer Cummings | *Associate Professor and Lecturer, University of Utah*

## Healthcare

### Key Issues in Healthcare

R. Chet Loftis | *PEHP Managing Director*

## Legislative News

### Retirement Updates: 2023 Legislative Session

Dee Larsen | *URS General Counsel*

# Afternoon Agenda

## Economy

### **Economic Outlook and its Impact on Employers**

**Jay V. Kloepfer** | *Executive Vice President and Director of Capital Markets Research*

## URS System Upgrade

### **AUREUS: Updates on URS Recordkeeping System Overhaul**

**Tiffany Lund** | *URS Project Management Director*

## Take-Home Messages

### **What Now? Takeaways and Action Items for Employers**

**Brent Sonzini** | *URS Retirement Planning Supervisor*