



2026 Employer Event

URS Update and Outlook

Daniel D. Andersen, *March 24, 2026*



Trust • Commitment • Value • Innovation • Excellence

Pension Fund in 2025

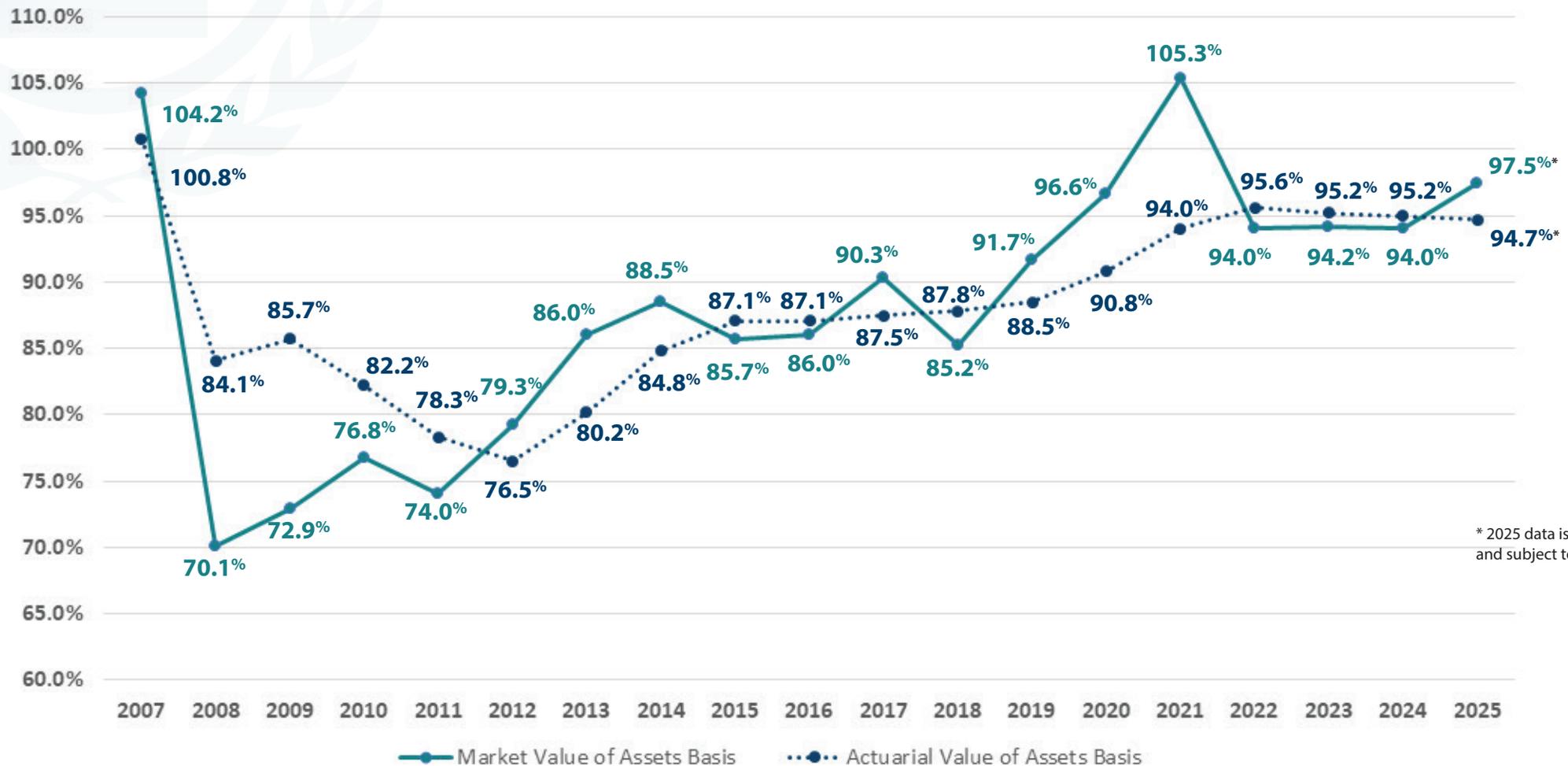
Tentative figures (subject to change)

12.4% » Overall growth in 2025

97.5% » Funding Level as of Dec. 31, 2025
Market Value (fair value)

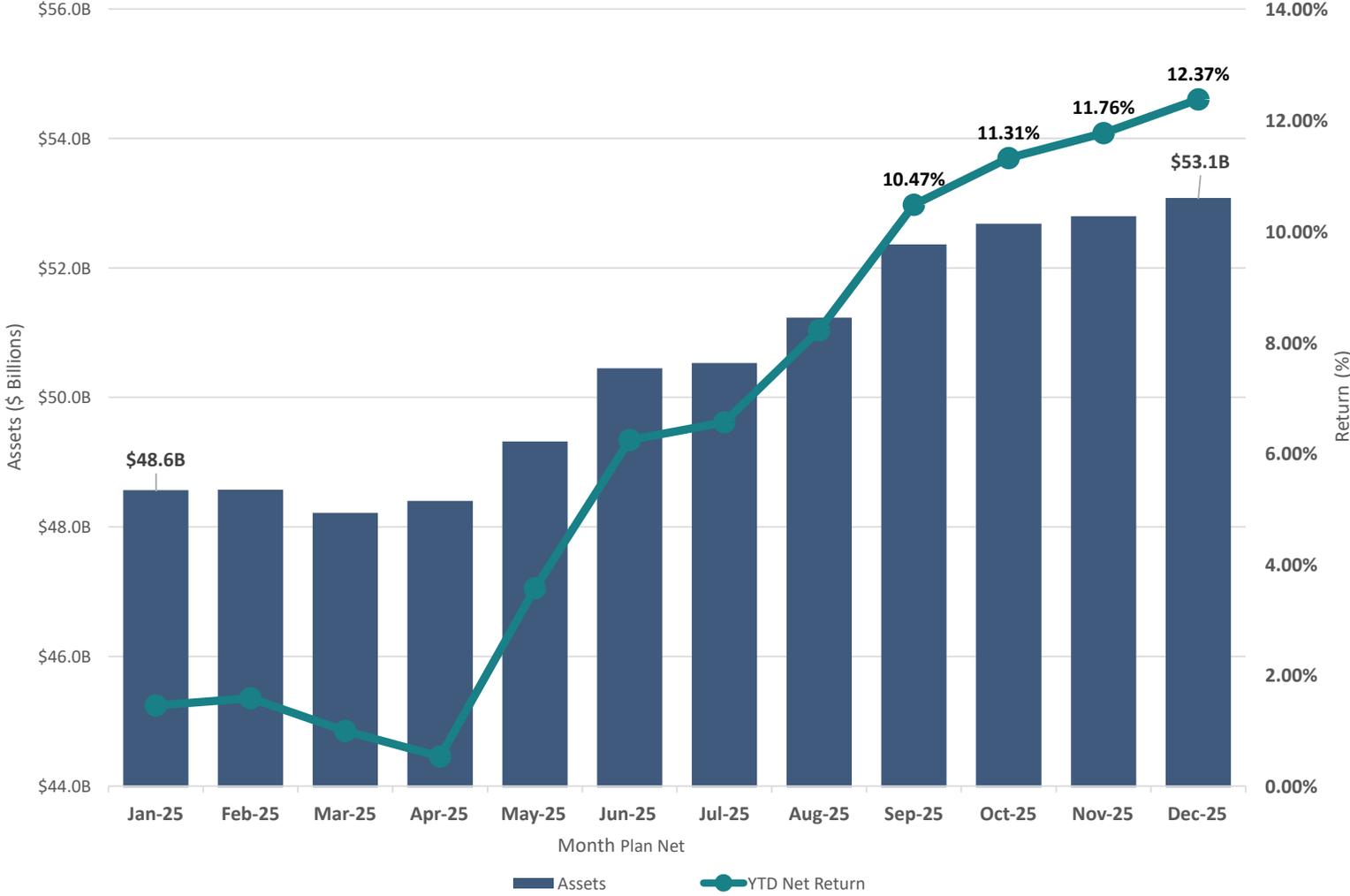
94.7% » Funding Level as of Dec. 31, 2025
Actuarial Value (smoothed basis)

Pension Funded Ratio

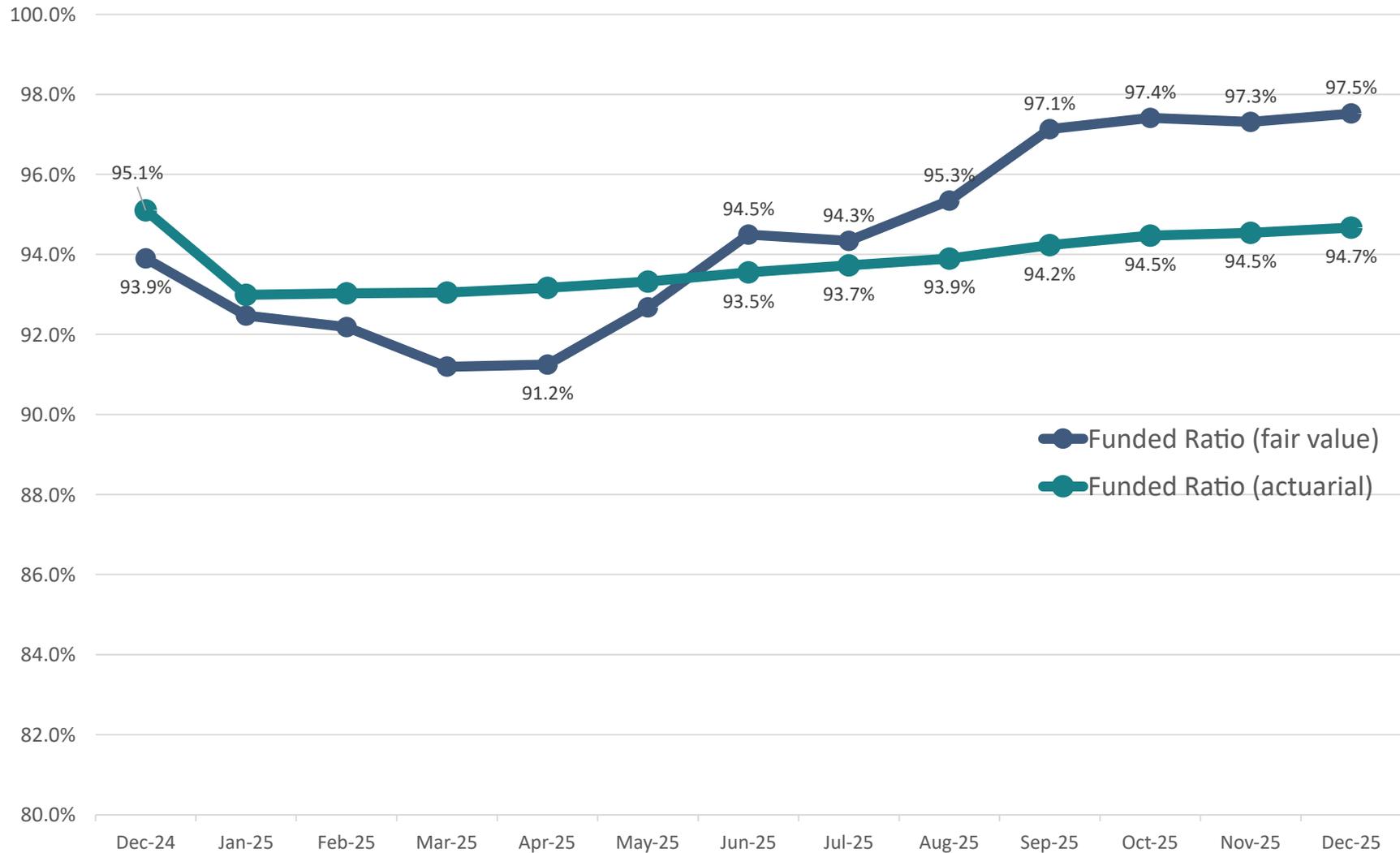


* 2025 data is preliminary and subject to change

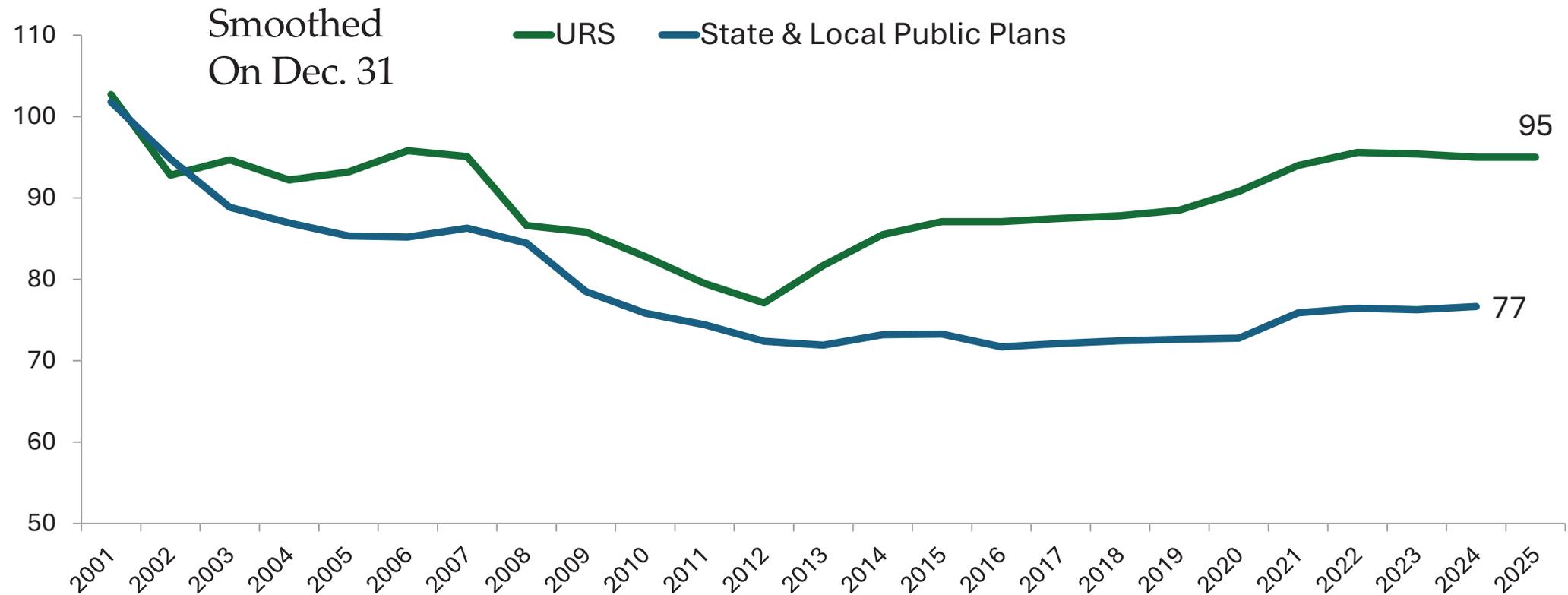
Pension Fund Growth by Month



Funded Ratio by Month



Actuarial Funded Ratio



Aggregate funded ratio of state and local public plans – *Public Plans*
Database National data averages are weighted by plan size (March 2026)



Total Pension Fund Return

Returns for Periods Ended December 31, 2025

Last **10** Years

Last **5** Years

Last **3** Years

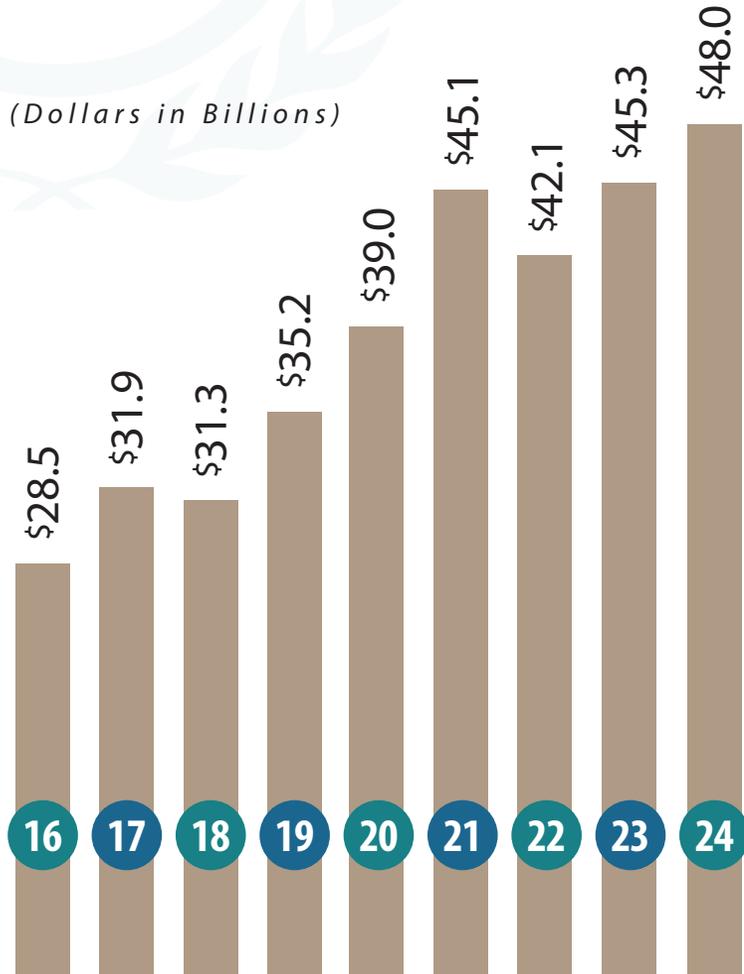
8.92%

8.07%

9.74%

Pension Fund Growth

(Dollars in Billions)



» **\$53.1**
BILLION

as of Dec. 31, 2025

URS Pension Payouts in Utah: 2025

**\$2.3
BILLION**

IN PENSION BENEFITS
PAID IN UTAH



74,800

UTAHNS
RECEIVED
PENSION
BENEFITS



0.9%

EQUIVALENT
PORTION OF
THE STATE'S TOTAL
PERSONAL INCOME



66.5%

AVERAGE PORTION OF
BENEFITS PAID THROUGH
INVESTMENT RETURNS
OVER THE PAST 10 YEARS

Economic Impact on Utah

In 2024, URS pension payouts supported...

7,200

UTAH JOBS



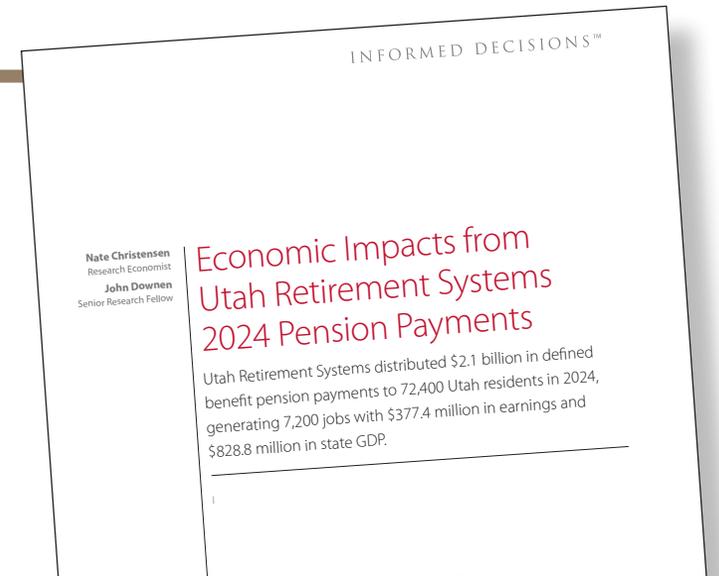
\$377.4 Million

UTAH WAGES

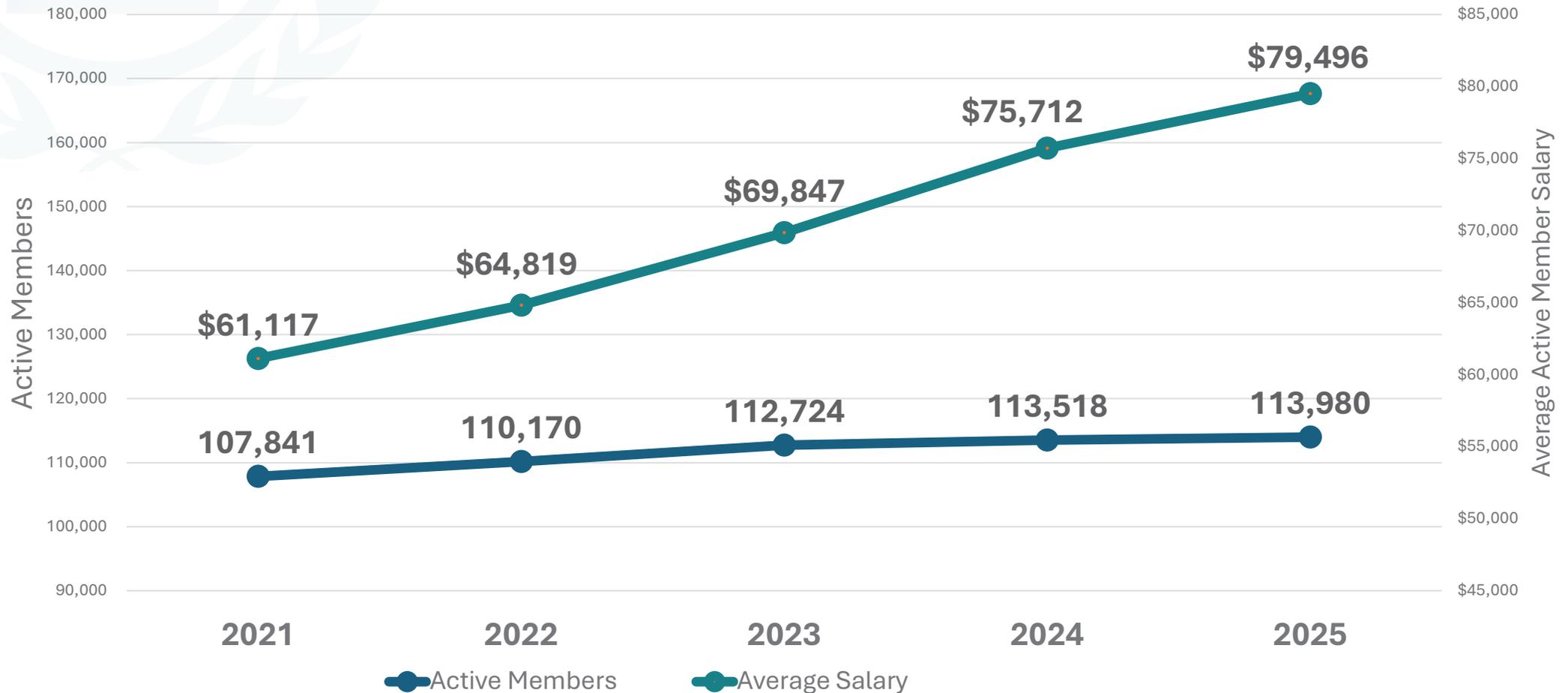


\$828.8 Million
YEARLY ECONOMIC
IMPACT IN UTAH

Source: University of Utah's Kem C. Gardner Policy Institute.

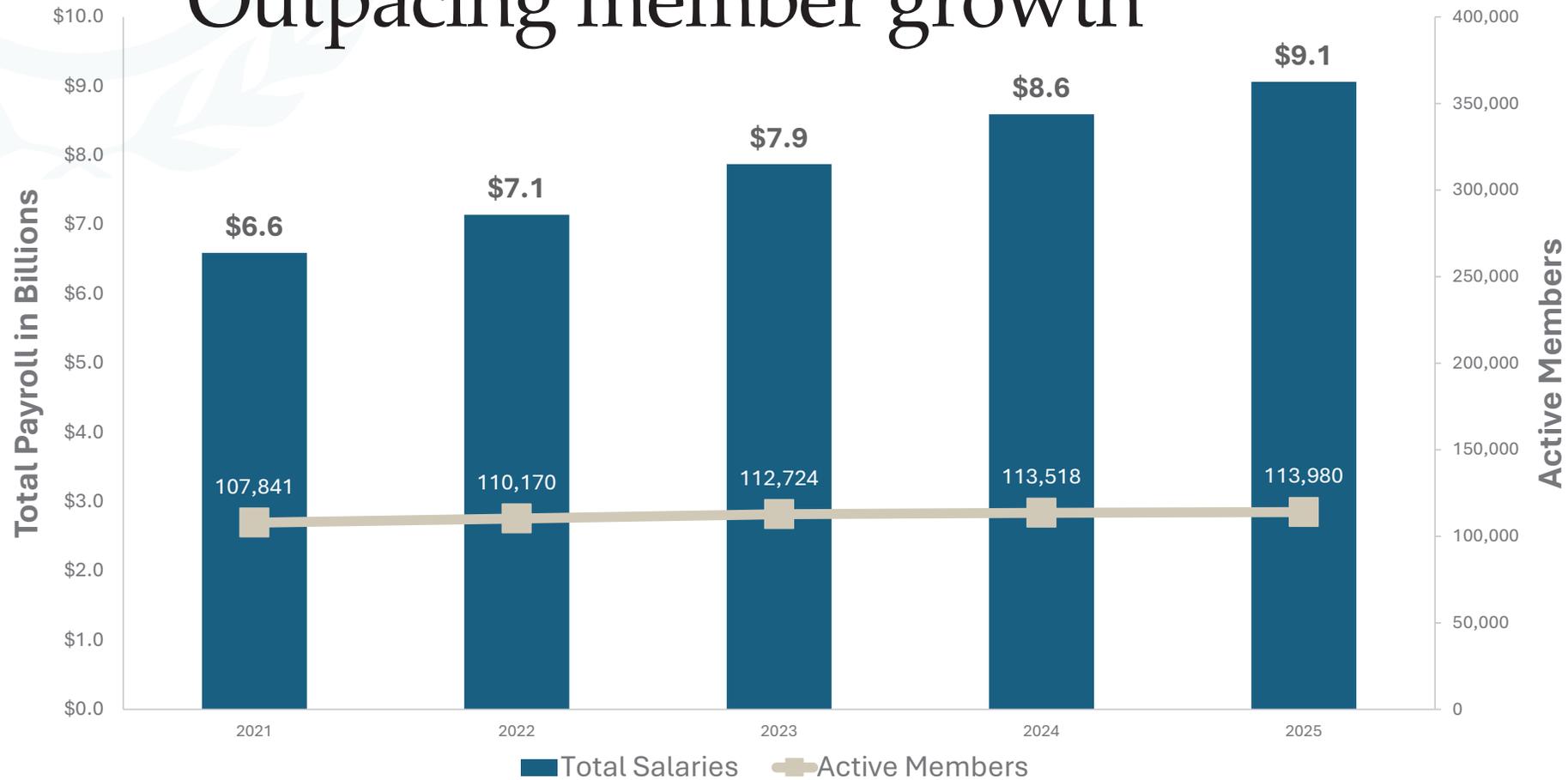


Salary Growth vs. Membership



Payroll Growth

Outpacing member growth



Workforce & Salary Summary

Higher salary growth – not higher headcount – driving higher costs

Active Members » 107,841 → 113,980 **+5.7%** Trend:  **STABLE**

Average Salary » \$61,117 → \$79,496 **+30%** Trend:  **STRONG GROWTH**

Total Payroll » \$6.6 billion → \$9.1 billion **+38%** Trend:  **STRONG GROWTH**