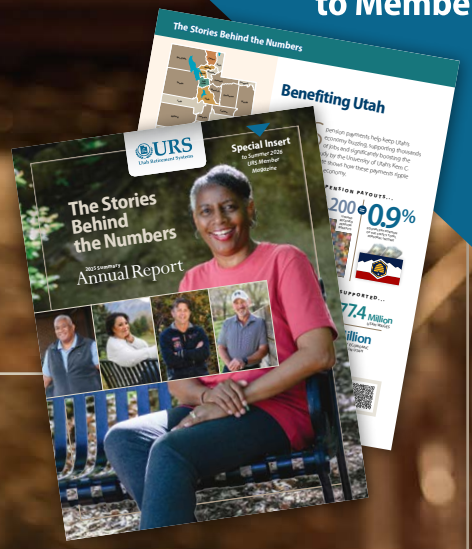
URS
Utah Retirement Systems

Summer 2026
Magazine for **Retired** Members
of Utah Retirement Systems

Cycles

INSIDE » 2025 URS Summary Report to Members



Protecting Your Future

» How URS Safeguards Your Benefits

» Steps You Can Take for a Secure Retirement

Robert Marriot
Firefighter, Unified Fire Department

Getting Started

In This Issue

Five Key Factors for Aging Well

» Movement, connection, purpose, mental engagement, and your daily environment all play a role in healthy aging. Learn about an upcoming URS webinar that takes a closer look at these five important factors.

Pages 8-9

» Retiree Seminar. Page 3
» Roth Conversions. Page 7
» Financial Wellness. Page 10
» Retirement Healthcare. Page 11
» Share Your Story. Page 12

Crossing Over **to a New Member Portal**

Old Paper Forms Are No Longer Accepted

URS recently launched a new Member Portal to make managing your URS benefits easier and more secure. **See Pages 4-5 for key updates, tips, and reminders**.

You can now complete many functions online that once required paper forms or assistance from URS customer service.

Examples include requesting withdrawals and rollovers. For certain requests that still require a form, the system generates a custom form.

As of June 1, 2026, we no longer accept older paper forms issued before the new Member Portal launched.

We encourage you to complete transactions online whenever possible, which is often faster and easier. For example, online transactions generally don't require notarization, as many paper transactions do.

If you need a form and can't find it online, please contact URS and we'll send you the correct version.

URS
Utah Retirement Systems

Trust • Commitment
Value • Innovation • Excellence

Cycles

Utah Retirement Systems
560 East 200 South
Salt Lake City, UT 84102-2021
www.urs.org

Cycles 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 any applicable law, rule, regulation, plan provision, or contract and the contents of this newsletter, the law, rule, regulation, plan provision, or contract shall prevail.

Live URS Education » Seminars

Claim Your Spot at This Free Retiree Seminar

Tips and strategies to maximize your benefits and retirement

Retiree Seminar

VIRTUAL
Friday, Nov. 13, 2026
8:30 - 11:30 a.m.

All URS Seminars are free, and spouses are welcome!

Just because you're retired doesn't mean you're done with retirement planning.

URS Retiree Seminars address financial and other issues important to you. Join us virtually on November 13.

Space is limited and filling up fast. **To register, log in to myURS at www.urs.org and click "Education."**

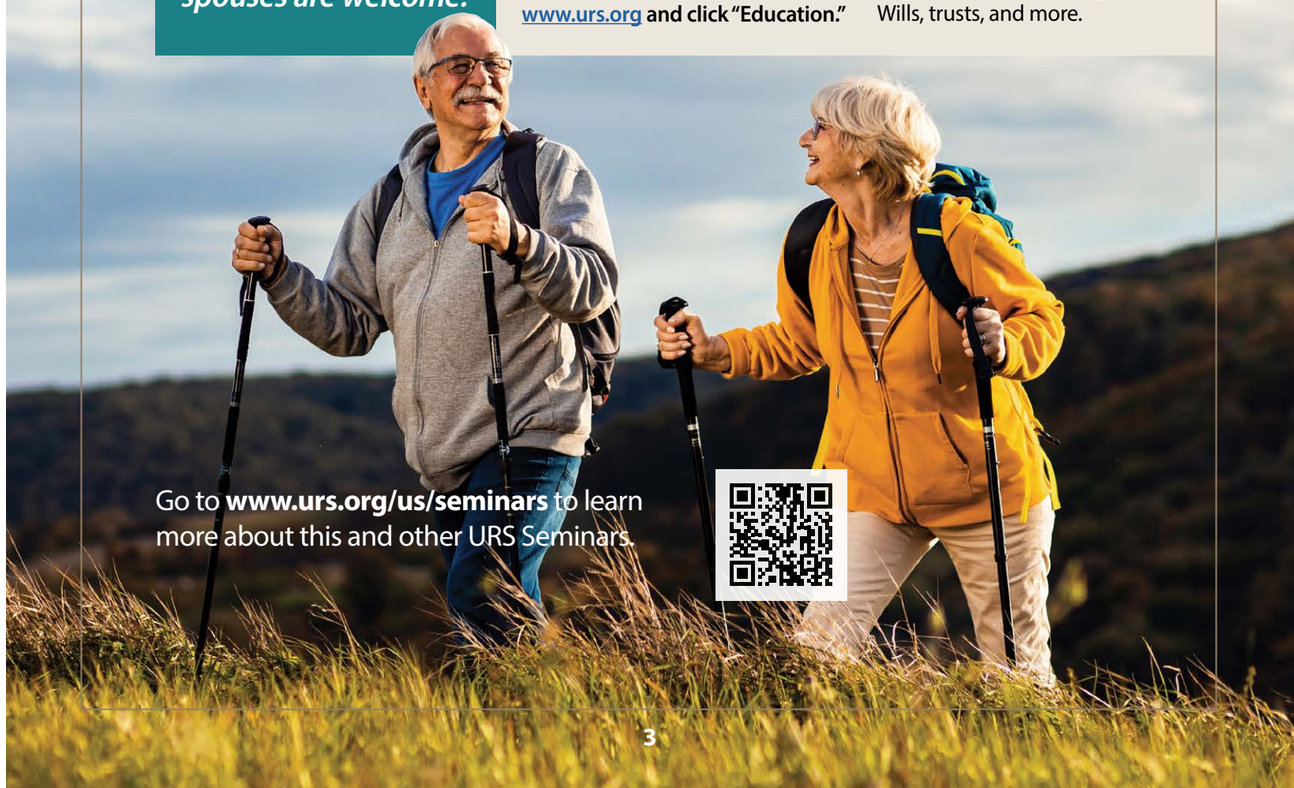
You'll learn about these topics:

Your Pension »
Cost-of-living increases, returning to work, and beneficiaries.

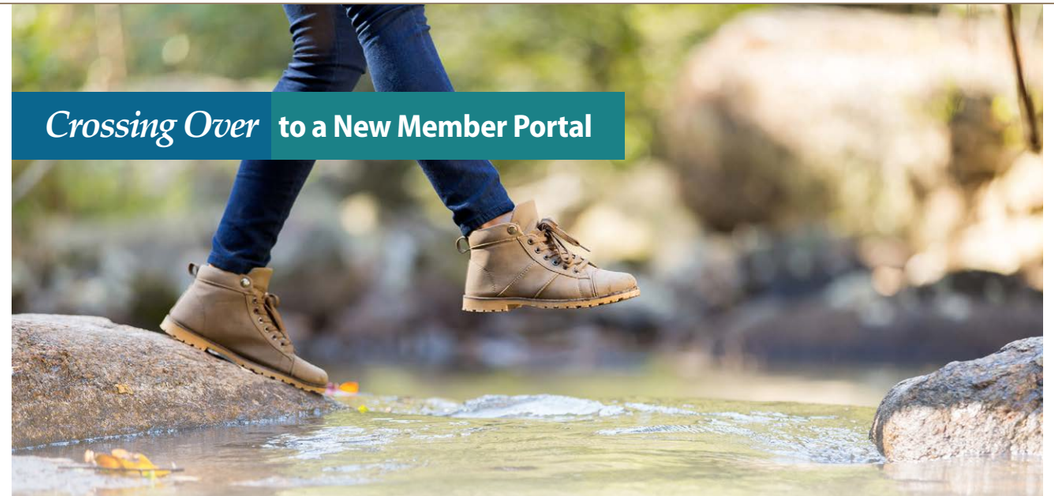
Accessing Your Money »
Considerations as you draw from your retirement savings plans.

Retiree Services »
Medicare, Social Security, and aging resources.

Legal & Estate Planning »
Wills, trusts, and more.



Go to **www.urs.org/us/seminars** to learn more about this and other URS Seminars.



Crossing Over **to a New Member Portal**

The New Member Portal: What You Need to Know

URS launched a new Member Portal on March 30, 2026, to make managing your URS benefits easier and more secure. While much remains familiar, some features and processes have changed. Here are some key updates, tips, and reminders.

Haven't Created an Account Yet?

You'll need your new URS Member ID. Find it by logging in to the Classic myURS Portal using your previous username and password. Your seven-digit Member ID is displayed at the top of the page. You may also have received it in the mail.

Click "'LOGIN" at the top-right corner of www.urs.org. Then choose among these options below:

1) Log into the old Member Portal (get your new Member ID)
2) Create an account on the new Member Portal
3) Log in after you've created an account.

Having problems creating an account or logging in to the new portal? Go to www.urs.org/us/tips for troubleshooting tips.

Payment Changes

If you get a bank deposit from URS for both your retirement benefit and savings plan distributions, you previously received those as part of the same payment. Now, your payments may be sent as two separate deposits — one for your retirement benefit and one for your savings plans (if you have one). These may arrive on different days.

Your retirement benefit will continue to arrive just as it has in the past. Distributions from your savings plan account via ACH to your bank account may take slightly longer to post than what you're used to. They will generally be available as early as the afternoon of the payment date but may take longer depending on your bank.

You also now have flexibility in when you get your savings plan distributions. You can select online whether to get your savings plan distributions at the end of the month or on the 15th.

Explore New Features

Many tasks that once required a phone call, paper form, or URS assistance can now be completed directly from the new Member Portal. Here are a few examples of what you can now do online.

SAVINGS PLANS

- Request a rollover or transfer from another provider to URS.
- See more detailed information about your plans and balances. Customizable charts let you visualize your balance over time. See you and your employer's contribution history.

RETIREMENT BENEFITS

- Change your tax withholdings at any time.
- See your payment history for a longer time horizon.

Added Security

When you log in for the first time, you"ll be asked to set up multifactor authentication. This helps protect your account by requiring a second way to confirm it's really you when you log in. Under the "Profile" menu, click "Login & Security."

Choose among several authenticator apps to receive a code when you log in or approve a log-in request on your phone.

Any of the apps listed will work – pick the one you're most comfortable using. If you don't choose an authenticator app, we'll send you a verification email each time you log in. You can switch to an authenticator app at any time for greater security.

Your Beneficiary Elections and the New Portal

Don't see your previous beneficiary elections in the new portal? This doesn't mean they're missing. Any existing elections remain on file with URS. Take this opportunity to review your beneficiaries and enter them to the new portal so you can view and manage them going forward.

Crossing Over **to a New Member Portal**

Your Monthly Payment Notice Now Provides New Details

You may have noticed new details shown on your Payment Notice for your monthly retirement payment. You see this notice when you log in to the new portal after you've received a payment. With the launch of the new portal, we've added more detailed information. Here's what of some of the terms mean.

Some of these terms may not apply to you and may not appear on your Payment Notice.

Annuity Pre-Tax
The portion of your monthly lifetime payment that comes from your member contribution balance at retirement that has not yet been taxed.

Annuity Post-Tax
The portion of your monthly lifetime payment that comes from your member contribution balance at retirement that has already been taxed.

Annuity Beneficiary Pre-Tax
The portion of your survivor monthly lifetime payment that comes from your contribution balance at retirement that has not yet been taxed.

Annuity Beneficiary Post-Tax
The portion of your survivor monthly lifetime payment that comes from the member's contribution balance at retirement that has already been taxed.

Annuity Court Order Pre-Tax
The portion of your court ordered monthly lifetime payment that comes from the member's contribution balance at retirement that has not yet been taxed.

Annuity Court Order Post-Tax
The portion of your court ordered monthly lifetime payment that comes from the member's contribution balance at retirement that has already been taxed.

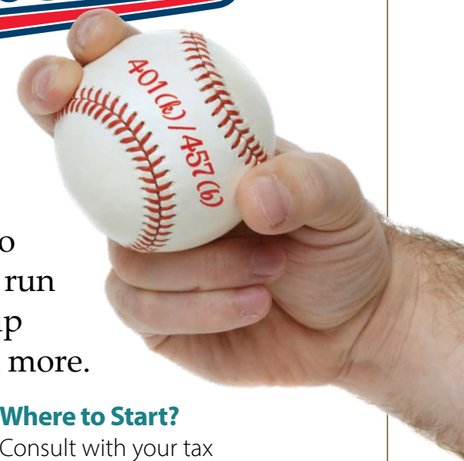
COLA
The portion of your monthly lifetime payment that comes from an annual Cost-of-Living Adjustment (COLA) calculated under Utah law.

Pension
The monthly lifetime payment calculated at the time of retirement, based upon the your age, service credit and final average salary.

SB-8
This portion of your monthly lifetime payment comes from legislation granting an additional 3% benefit for members who had earned URS service credit on or before January 1, 1989, and did not take a refund of their member contributions.

Retirement Savings Plans

A New Way to Play Roth Conversions



Here's a potential changeup to your savings game plan in retirement! URS has added new Roth Plans (Roth 401(k) and Roth 457(b)) to the lineup. Could a Roth conversion be a home run for your tax situation or just a curveball? Step up to the plate by joining our free webinar to learn more.

What's a Roth Conversion?
You move money from a traditional retirement account to a Roth account. You pay taxes on the converted amount now, but qualified withdrawals from the Roth plan later may be tax-free.

Can It Benefit You?
A Roth conversion may offer tax flexibility in retirement, especially if you expect your tax rate to be higher later. But converting can increase your taxable income now, so consider your full tax picture.

Where to Start?
Consult with your tax professional to discuss the impacts of Roth conversions and help you determine whether Roth conversions, and in what amount, would make sense for your situation.

Thurs., Aug. 27, 2026, 9-10:30 a.m.
Mon., Aug. 31, 2026, 2-3:30 p.m.
www.urs.org/us/roths

FREE WEBINAR:
Is a Roth Conversion Right for Me?

Is a conversion to a Roth savings account (paying taxes on a traditional retirement balance now) a one-time event, an annual habit, or a trap to avoid? The answer depends on where you are in life! In this webinar, we'll discuss considerations for converting (or not converting) traditional retirement money into Roth savings plans. You'll learn about URS' new Roth plans (Roth 401(k), Roth 457(b)), and what they may mean for your Roth conversion options.

URS
Utah Retirement Systems

Special Insert
to Summer 2026 URS Member Magazine

The Stories Behind the Numbers

2025 Summary
Annual Report

Special Insert
to Summer 2026
URS Member Magazine

Contents:

Benefiting Utah
How we impact lives and strengthen communities across the state.
Page 4

Benefiting You
A snapshot of URS members.
Page 5

Investing for Your Future
How we carefully invest across a diverse range of assets.
Page 8

Growing to Meet Obligations
How the pension fund continued to thrive in 2025.
Page 9

Financials
Page 10

URS Savings Plans
Page 11

Financial Stability for the Utahns We Serve

Ryan Dunaway
Park City Police Department

URS publishes this summary report each year to update members on the condition of the pension fund with financial data and statistics. But the story of URS can't be told by numbers alone. Statistics can show the strength of the fund, but they can't capture the impact URS has on the people it serves. In this report, we share stories that illustrate how URS provides support and peace of mind for our members and their families.

To Learn More » This Summary Report contains excerpts from the URS 2025 Annual Comprehensive Financial Report, containing detailed financial information about URS. Find it at www.urs.org/2025.

'You know what I've got that's so valuable in my life now?

That's what URS has given me.'

With a URS pension as her foundation, this retiree now has the freedom to be present for life's most important moments.

When **April Kennedy** retired on April 1, 2024, she thought she'd be easing into a new chapter of life. Instead, just nine days later, her mother fell and dislocated her shoulder.

"Day 9, I was in the hospital with her," April said. Soon after, her son needed surgery, her grandson graduated, and her partner's brother died, drawing the family to Texas. "The universe knew I was going to need to be available," she said.

And that eventful start to her retirement helped April realize something. Her URS pension is more than just money. "You know what I've got that's so valuable in my life now? Time. That's what URS has given me."

From $5 an Hour to Financial Freedom

April moved to Utah from New York in the early 1990s and started working in school kitchens making $5 an hour. But she was thinking beyond the paycheck.

"Wait a minute, you still do pensions here? Because New York was phasing them out," she remembers thinking. "And I was like, you get a check for life? Okay, sign me up twice!"

That early insight guided her entire career. She stayed in public service, moved into new roles when opportunities came along, and steadily advanced her salary over the decades. She retired as a school librarian at age 60 with 29 years of service credit.

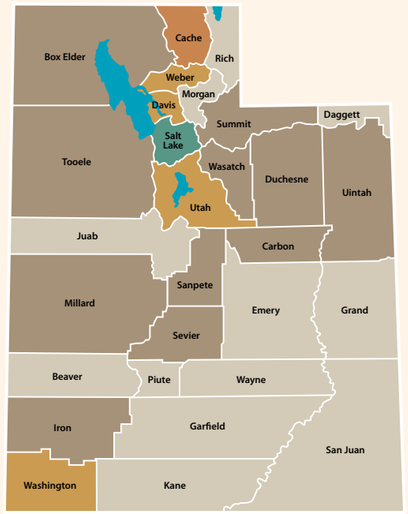
"It's not what you make," she said, "It's what you keep."

A Rare and Valuable Benefit

April emphasized the rarity and value of her URS pension compared to what most people get nowadays.

"Look at your family members, look at your neighbors," she said. "Out of 10 people, at least eight are going to tell you, 'I'll never to be able to retire.' And that right there, to me, should frighten you."

That's why she encourages younger employees to stay engaged with their URS benefits early. "Look … go into your URS account. Do you even know how many years you have? You have access to all of this."



2025 BENEFITS PAID BY AMOUNT

$0-15 million | $15-50 million | $50-100 million | $100-400 million | $400-800+ million

Pension Payouts in Utah

Retirees and Payouts by County

County	Recipients	Dollars Paid
Salt Lake County	25,249	$824,700,014
Utah County	10,927	$348,122,600
Davis County	8,027	$265,409,657
Weber County	6,526	$197,920,396
Washington County	4,904	$144,546,811
Cache County	3,217	$94,669,171
Tooele County	1,611	$47,396,784
Box Elder County	1,712	$46,558,355
Iron County	1,403	$39,375,063
Sanpete County	1,292	$35,433,502
Summit County	898	$32,409,627
Sevier County	1,085	$31,972,731
Wasatch County	835	$27,343,387
Uintah County	941	$23,572,941
Carbon County	823	$22,494,892
Duchesne County	792	$19,845,832
Millard County	631	$17,991,376
San Juan County	478	$13,261,915
Emery County	502	$13,009,170
Morgan County	373	$12,699,513
Juab County	402	$11,194,723
Grand County	350	$9,053,807
Beaver County	260	$7,301,118
Garfield County	239	$6,903,161
Kane County	263	$6,128,248
Wayne County	164	$5,165,827
Rich County	112	$3,142,979
Piute County	84	$2,404,091
Daggett County	76	$1,703,187
Total	**74,176**	**$2,311,831,688**

Benefiting Utah

URS pension payments help keep Utah's economy buzzing, supporting thousands of jobs and significantly boosting the tax base. A recent study by the University of Utah's Kem C. Gardner Policy Institute shows how these payments ripple throughout the state's economy.

2025 URS PENSION PAYOUTS...

$2.3 Billion IN PENSION BENEFITS PAID IN UTAHNS

74,800 UTAHNS RECEIVED PENSION BENEFITS

0.9% EQUIVALENT PORTION OF THE STATE'S TOTAL PERSONAL INCOME

IN 2024 THE 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.

See Full Report »

See the full report from the University of Utah's Kem C. Gardner Policy Institute at www.urs.org/2024study

A Snapshot of You

When we pose all of you together, we get this picture.

2025	Noncontributory System	Contributory System	Public Safety System	Firefighters System	Judges System	Utah Governors & Legislators Plan	Tier 2 Public Employees System	Tier 2 Public Safety & Firefighter System	Tier 2 Defined Contribution Only	Averages and Totals All Systems
Total Membership	154,179	4,071	15,403	3,344	315	320	62,304	8,234	19,214	267,384
Active	38,299	147	3,118	1,099	124	15	49,166	7,251	14,761	113,980
Terminated vested	45,753	705	4,554	487	14	72	12,096	972	4,453	69,106
Retired	70,127	3,219	7,731	1,758	177	233	1,042	11	—	84,298
Active Members	38,299	147	3,118	1,099	124	15	49,166	7,251	14,761	113,980
Average age	52.6	61.2	47.8	48.8	53.9	57.5	39.9	32.5	39.8	44.0
Average years of service	20.1	32.0	20.4	20.9	15.0	15.8	5.4	5.5	5.6	11.0
2025 Retirees	3,008	36	291	68	7	5	240	2	N/A	3,657
Average age	64.0	65.9	52.8	52.9	68.7	67.8	67.5	47.5	N/A	63.2
Average years of service	22.9	30.4	23.2	24.3	18.3	11.4	8.8	2.0	N/A	22.0
All Retirees										
Average annual benefit	$27,614	29,946	35,615	45,242	117,400	4,483	5,328	8,900	N/A	28,653

Cruising with Confidence

His steady URS benefit lets this retiree enjoy the ride in retirement

When **Jay Henry** looks out at I-215 on a snowy Monday morning and sees the taillights crawling along, he doesn't miss a thing about it.

"I tell people every day is like Saturday, except Sunday!" he said. "I get to just live my life."

Jay retired at age 56 from the Utah Department of Public Safety's crime lab after 31 years. "I really can't believe my life right now," he said. "Sometimes I just walk along, I laugh out loud."

In the Driver's Seat

Jay may laugh out loud about how good retirement feels, but the foundation for his financial freedom is no laughing matter. What URS provides, he said, is certainty.

"Regardless of what's happening in the economy, there's a check coming in to cover the basics," he said. "That assurance takes a lot of weight off when you're retired."

Jay's days are filled with projects, reading, and road trips in his camper van with his wife. One of his favorite adventures so far was tracing the old Route 66.

"We got on I-80 and drove to downtown Chicago, and we made a right turn and drove to Santa Monica," he said. "We did maybe just 100 miles a day, stopping and touring around … just enjoying life, talking to the people who come along."

"I really can't believe my life right now. Sometimes I just walk along, I laugh out loud."

Next up on his list: road-tripping all the way to the Arctic Ocean in Alaska.

Road to Financial Freedom

Retirement has taught Jay the value of building financial independence slow and steady through a career in the Utah public sector.

"It's the quieter way to do it," he said of building wealth through a pension and steady saving.

"While you're plugging along, enjoying your career … before you know it, you're on the road to financial freedom."

His advice for younger URS members: Take the time to understand your URS benefit early and think carefully before walking away from it.

"If you're thinking about leaving (the system) for higher pay, the benefit is so good that you should really think this out."

"Every day is like Saturday, except Sunday! I get to just live my life."

Retirement with Options

With a steady pension beside her, this retiree has the freedom to decide what comes next

Laura Stireman espouses finding purpose and meaning in work. But when she used to talk to her younger coworkers with URS benefits, her advice became a little more nuanced.

"Even if you're not 100% happy where you are, it's so worth it if you can just figure out a way to be happy or find value or add value," she said. "Because that pension… if you can stick it out, then you have the freedom to make decisions that you probably would never be able to (otherwise) make."

Laura retired in July 2024 after 28 years of service — young by most standards, just 53 at the time. "I had no idea… the true value of what (a pension) means until I was retired," she said. "It's become such a big deal in the decisions that my family and I have made moving forward."

Opening Doors

When Laura first stepped away from a job she enjoyed, she wasn't sure what "retired" would look like. "I'm young, I'm in my 50s … and, honestly, was I ready to be fully retired?"

Her URS pension gave her space to find out. She spent several months at home, then decided she wanted to keep working, but on different terms.

"I was able to pick a job based on what I really wanted to do, rather than just a salary," she said. Without that pension, that wouldn't have been an option."

Today she works full-time in the private sector at a commercial insurance agency. "I'm excited to come to work," she said. It feels more like I get to than a have to."

"Regardless of what's happening in the general economy … this is peace of mind that is priceless for me."

A Different Kind of Security

The monthly URS pension income, Laura said, has been life-changing. "Regardless of what's happening in the general economy … this is peace of mind that is priceless for me."

And the impact goes beyond Laura herself. She and her husband have one son in his 20s, and her mother — now in her late 70s — had retired to Florida. Over time, the distance became tough. The family decided to buy a house for Laura's mother and son, bringing mom closer and giving their son a foothold in a tough housing market.

"We couldn't have done that without the pension," Laura said.

What impact has URS had on Laura's life? "Not to be too sappy, but it's almost immeasurable," she said. "It's hard to put into words."

But she finds it easy to put into words her advice for younger URS members. "I talk to people about it all the time," she said. "Go talk to URS. You have no idea what it means. It's such an amazing benefit. Pretty incredible."

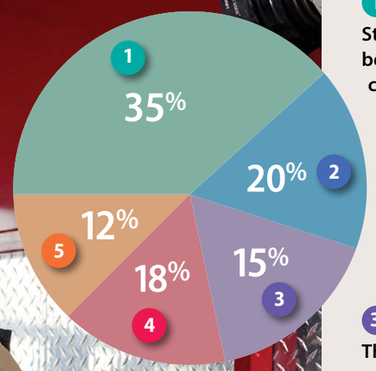
Investing For Your Future

Our pension fund asset allocation is designed to meet long-term obligations, protect members' benefits, and moderate risk and volatility. We construct the portfolio to be less reliant on public equity, preserve capital in adverse markets, and be positioned for quick recoveries in the event of market downturns.

Pension Fund Target Asset Allocation

As of Dec. 31, 2025
Actual allocations may vary based on market movement.

Karl Walker
Draper City Fire Department



1 Global Equities
Stocks make us part owner and beneficiary of many successful companies around the world.

2 Fixed Income
Bonds yield a steady stream of income. Short-term securities allow URS ready funds to make advantageous moves.

3 Absolute Return
These strategies strive to achieve returns that have little correlation to the other asset classes.

4 Real Assets
Investments include real estate, energy, timber, and commodities.

5 Private Equity
Although supplying capital to fund private companies is riskier than some investments, returns are expected to outperform public equity markets over the long term.

Putting You First » **By law, URS is obligated to act as a fiduciary to you. A fiduciary is a person or organization that makes financial decisions on the behalf of someone else and is legally obligated to act only in their best financial interests. URS invests in accordance with its fiduciary responsibilities, following the prudent investor rule, for the sole purpose of maximizing risk-adjusted returns for the benefit of Utah public employees.**

Growing to Meet Obligations

In 2025, the pension fund experienced a solid **13.0%** return, growing by **$5.3 billion** to an all-time high of **$53.3 billion**. But no one single year defines the trajectory or overall condition of the fund. Our responsibilities extend across generations, and the fund is built to maximize long-term returns over market cycles for the retirement security of our members.

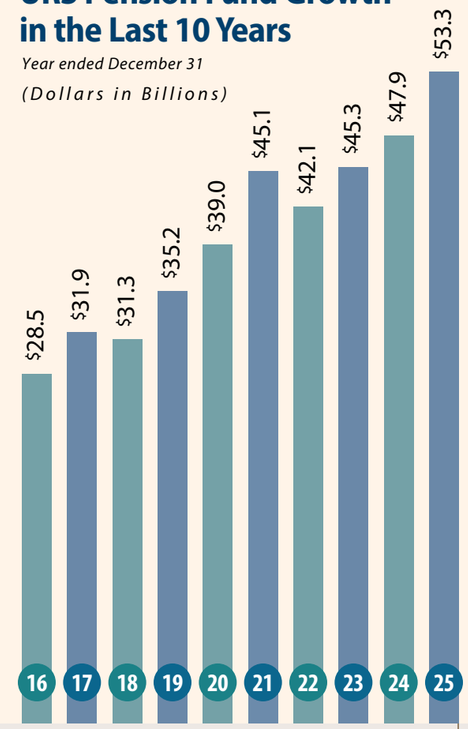
13% Overall growth in 2025 **»** **$5.3 Billion** 2025 asset increase **»** **$53.3 Billion** Total assets year-end 2025 **»** **9%** Average return over the last 10 years

Lucia de la Cruz Rodriguez
Canyons School District

69.2% Average portion of benefits paid through investment returns during the past 10 years

URS Pension Fund Growth in the Last 10 Years

Year ended December 31
(Dollars in Billions)



Benefit Options » **Members in the Tier 2 system, those hired on or after July 1, 2011, choose between two retirement options, including the Tier 2 Defined Contribution Plan. If a member chooses this option, instead of earning credit toward a pension benefit, their employer contributes a portion of their salary into a 401(k) on their behalf. If you're new to URS and want to learn more about your Tier 2 choice, go to www.urs.org/us/steps.**

‘I’m very appreciative URS was there’

At his neighborhood gym **Corona Ngatuvai**, 58, often finds himself talking with people in their 70s about retirement. Some owned businesses, others worked in the private sector. Almost all feel the same insecurity about whether their money will last.

Not Corona — thanks to his URS benefit.

“A lot of them still worry every day about whether they have enough,” he said.

“I’m less worried than any of them. I don’t have to follow the market or worry about making the perfect investment decision. That constant monthly benefit is huge.”

An Unexpected Detour

Corona didn’t expect to retire when he did. After 25 years with the State of Utah, ultimately serving as chief architect in the Department of Technology Services, he assumed he’d work several more years.

But a health scare changed his plans. He described it as a sudden, serious infection that doctors warned could have been fatal if it had progressed differently. “It scared me enough to start thinking about what the next steps were going to be,” he said.

He retired in July 2022 at age 55 after buying additional years of service credit. “I’m very appreciative URS was there,” he said. “My life would be completely different without it.”

His ‘Silent Partner’

The prospect of a lifelong retirement benefit, Corona said, helped carry him through 25 years of demanding, often stressful work. “In some ways it was like a silent partner,” he said. “It got me through a lot of tough years.”

He remembers colleagues who left for private-sector pay but later returned, realizing the long-term value they had walked away from. “The potential benefit was just too great,” he said.

He wishes younger URS members better understood the value of their retirement benefits. “It’s the kind of benefit people don’t appreciate until they’re older,” he said. “Then they look back and realize how rare it is.”

UTAH RETIREMENT SYSTEMS

Statements of Changes in Fiduciary Net Position — Pension Trust Funds

December 31, 2025 *(in thousands)*

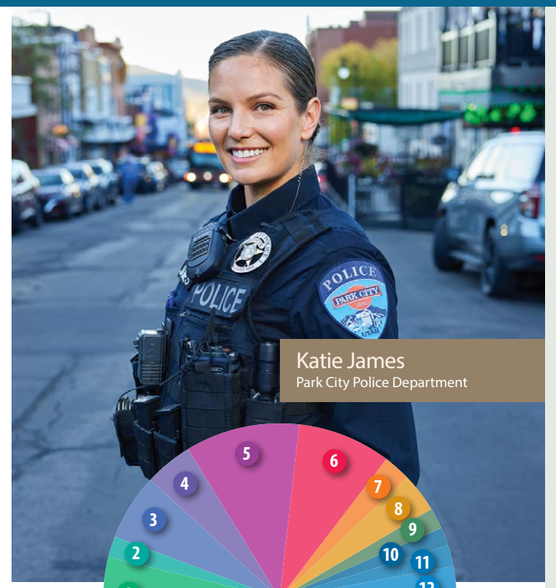
	Total Defined Benefit Pension Plans
Additions:	
Contributions:	
Member contributions	$ 846,573
Employer contributions	1,680,741
Court fees and fire insurance tax	11,132
Total contributions	2,538,446
Investment income:	7,748,068
Transfers from affiliated systems	11,723
Total additions	10,093,437
Deductions:	
Retirement benefits	2,034,764
Cost-of-living benefits	490,006
Supplemental Retirement Benefits	178
Refunds	746,303
Administrative Expenses	27,953
Transfers to affiliated systems	11,723
Total deductions	3,310,927
Increase from operations	6,782,510
Net position restricted for pension benefits beginning of year	58,488,506
Net position restricted for pension benefits end of year	$ 65,271,016

Financials

The Statements of Changes in Fiduciary Net Position show the additions (income) and deductions (expenses) of the Systems. Investment earnings and contributions comprise the additions. The deductions are composed almost entirely of benefit payments and refunds. Additions exceeded deductions by nearly $7 billion in 2025.

The Systems are audited annually by an international CPA firm, Eide Bailly LLP. Our actuary, Gabriel, Roeder, Smith & Company, reviews the funding and contribution rates to ensure they are adequate to fund your benefits.

URS Savings Plans



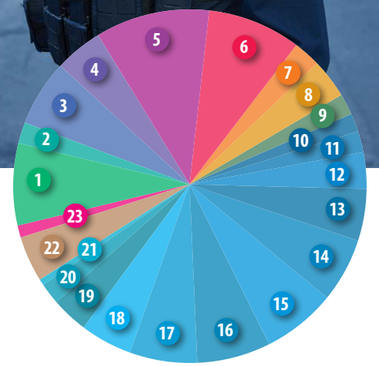
Katie James
Park City Police Department

Growing Personal Investments

Member balances in the 401(k), 457(b), and IRAs at year-end 2025 totaled nearly **$12 Billion**.

Total Balances by Investment Option and Rates of Return

Percentage Total of Each Investment Option
December 31, 2025



(Dollars In Thousands)

Percentage of Total Fair Value		Investment Option	Total Investment Balance	2025 Annualized Rates of Return	Annualized 3-Year Rates of Return	Annualized 5-Year Rates of Return
7.66%	1	Income Fund	$ 917,695	3.66%	3.33%	2.68%
2.00	2	Bond Fund	239,403	8.55	6.15	1.10
6.02	3	Balanced Fund	721,603	11.68	16.36	7.93
4.38	4	Large Cap Stock Value Fund	525,152	13.71	15.22	13.30
10.73	5	Large Cap Stock Index Fund	1,285,675	17.27	22.59	13.44
8.41	6	Large Cap Stock Growth Fund	1,007,349	13.57	30.87	10.29
2.68	7	International Fund	321,234	32.12	17.01	7.77
3.45	8	Small Cap Stock Fund	412,951	8.02	12.23	9.74
2.04	9	Tier 2 DC Nonvested	244,720	15.38	13.63	7.81
1.72	10	Retired Fund	205,479	9.88	9.43	4.91
1.90	11	2015 Fund	228,054	10.07	9.82	5.32
3.25	12	2020 Fund	389,042	10.53	10.30	5.69
4.78	13	2025 Fund	572,574	11.48	11.04	6.47
5.92	14	2030 Fund	709,400	13.54	12.63	7.39
6.59	15	2035 Fund	789,778	15.60	13.90	8.08
6.71	16	2040 Fund	803,769	17.10	15.15	8.83
6.17	17	2045 Fund	739,157	18.59	16.34	9.50
4.66	18	2050 Fund	557,945	19.43	17.20	10.01
3.37	19	2055 Fund	403,296	19.57	17.25	10.04
1.90	20	2060 Fund	227,824	19.57	17.25	10.04
0.57	21	2065 Fund	68,658	19.57	17.25	10.04
4.13	22	Brokerage Window	494,644	N/A	N/A	N/A
0.94	23	Loan Fund	112,121	N/A	N/A	N/A
		Total	**$ 11,977,523**			

**Fund inception: Jan 1, 2021*

What to Know More?

www.urs.org

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

Write

Salt Lake Office
PO Box 1590
Salt Lake City, UT
84110-1590

St. George Office
20 North Main St.
Suite 206
St. George, UT 84770

Call

Salt Lake Office
801-366-7700 • 800-365-8772

Pension Benefits
801-366-7770 • 800-695-4877

401(k), 457(b), IRA
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(b), IRA
801-366-7445

St. George Office
435-634-0654

Visit

Salt Lake Office
560 East 200 South
Salt Lake City, UT 84102

St. George Office
20 North Main St., Suite 206
St. George, UT 84770

URS Board, from left:
Larry W. Evans
Christie N. Behunin
(Vice-President)
Richard K. Ellis
Karl W. Wilson
Aaryn S. Birchell
Laura C. Warnock
Marlo M. Oaks
(President)

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.

Membership Council Member	Represents
Mr. Marty Peterson (Chair)	Firefighters
Mr. Rodney Hurd (Vice-Chair)	Educators
Mr. Zane Woolstenhulme	School Business Officials
Ms. Sheri Dearden	Counties
Ms. Heather Anderson	Special District

Membership Council Member	Represents
Mr. JJ Allen	Cities
Ms. Cinda Allen	Educators
Mr. Larry Millward	Retired Educators
Honorable Kara Pettit	Judges
Ms. Anna Lewin	Educators
Mr. Brandon Wolf	Classified School Employees
Ms. Sheri Nelson	Retired Public Employees
Mr. Scott Wilberger	Police Officers
Ms. Lisa Nance	Public Employees
Mr. Reed Wood	Public Employees

A Retirement of Fairways, Family, and Freedom

Throughout his career, **Craig Greenberg** often saw younger coworkers jump to other jobs for quick pay bumps — often without realizing what they were giving up. "Younger employees only care about what they have in their pocket," he says. "They'll go down the road for 50 cents more an hour and give up their retirement. They don't think about the cost of benefits or what they're losing."

It's a mindset Craig tried to challenge throughout his career — and now, in retirement, his own experience speaks volumes. After 30 years in the Department of Corrections, Craig retired in 2024 at age 59 with a pension that allows him to maintain the life he worked hard to build. "I'm able to live the same lifestyle I lived when I was working," he said.

That stability didn't come by accident. Craig took full advantage of URS planning tools, meeting annually with a retirement planning advisor for the last 10 years of his career. "It gave me a better idea where I landed," he said. He also attended one of URS' Early to Mid-Career Seminars, which, "gave me some ideas where I was at."

Golfing, Skiing, Volunteering

Now that he's retired, Craig's calendar is full — in a good way. He volunteers nearly every day at the Masonic temple, golfs regularly, and skis when the snow's good. "I'm reading books more, spending more time with family, and looking forward to helping with my first grandchild."

Looking back, Craig knows how much URS helped make this possible. "Every interaction I had was positive," he says. "I appreciate the work URS does to help us get there."

Utah Retirement Systems 2025 Summary Annual Report Published by: Utah Retirement Systems, 560 East 200 South, Salt Lake City, UT 84102-2021

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 any applicable law, rule, regulation, plan provision, or contract and the contents of this newsletter, the law, rule, regulation, plan provision, or contract shall prevail.

Retirement Lifestyle

Get on the Ball:
Aging Well Starts Here

Aging well depends on more than just physical health. It also includes staying connected, finding purpose, keeping your mind engaged, and shaping a healthy living environment.

URS is offering a free webinar on Monday, August 17, 2026, that will explore how to support healthy aging in a well-rounded way. Ready to get on the ball? Go to **www.urs.org/us/aging** to learn more.

Purpose

A strong sense of purpose has been linked to better health and well-being as we age. Purpose can come from many places: family, service, creativity, learning, work, faith, or hobbies. Recognizing what gives your days purpose is vital.

Social

Staying involved with family, friends, groups, or your community can help support emotional health and quality of life. Regular connection, even in small ways, can help keep you engaged with the people and activities around you.

Environment

The places, routines, and surroundings of daily life can either support or interfere with healthy aging. A well-crafted environment can make it easier to stay active, safe, and engaged.

Physical

Movement, strength, balance, and daily activity can help you maintain energy and independence. Small habits can make a meaningful difference over time.

Mental

Keeping your mind engaged matters. Learning, problem-solving, creativity, and curiosity can help you stay sharp and connected.

Webinar: Five Components of Aging Well ▶ **Monday, August 17, 2026, 2-3 p.m.**

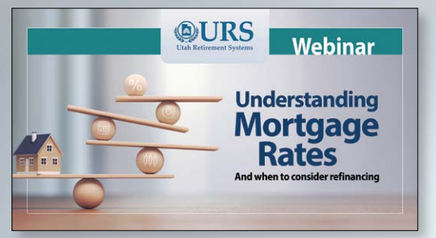
Take a deep, practical look at the five keys that shape a healthy, fulfilling retirement. We'll explore how purpose, social connection, physical well being, mental vitality, and your living environment work together to support a longer, happier life.

www.urs.org/us/aging

Financial Wellness

Refi or Rethink?

With home prices rising and mortgage rates fluctuating, it's easy to feel unsure about your next move. This free webinar will offer clear guidance to help you decide if refinancing is right for you.



Wed., August 19, noon - 1 p.m.
www.urs.org/us/refi

FREE WEBINAR:
Understanding Mortgage Rates

We'll explore the key factors that influence mortgage interest rates, including market conditions, inflation, and individual borrower profiles. You'll get practical tips for evaluating whether refinancing makes sense based on your financial goals and current loan terms. You'll leave with a better understanding of how to make informed mortgage decisions.

Free URS Financial Wellness Resources
www.urs.org/us/finwell

URS offers free resources to help you improve your personal finances. Financial Wellness Counseling sessions, conducted virtually or in-person, cover a variety of financial topics. Our library of financial wellness materials covers topics like managing your money, paying off debt, and more.

Healthcare » Protection from Unexpected Medical Bills

Retirement Peace of Mind

PEHP Medicare Supplement Plans Pay For Expenses Medicare Doesn't Cover

Don't let unexpected healthcare expenses disrupt your comfortable retirement. Meet with a PEHP Retiree Health Counselor to get your questions answered and get a benefit package that fits your budget. Call 801-366-7499 to learn more.

PEHP Health & Benefits

- **Comprehensive coverage:** PEHP plans cover what Medicare doesn't cover, such as deductibles, coinsurance, copayments, pharmacy, dental, and vision.
- **Freedom to travel:** Out-of-state and out-of-country coverage included, takes the worry away when you're away from home.
- **Flexibility:** See any healthcare provider who accepts Medicare.
- **Guaranteed coverage:** No medical questions asked, just enroll in the plans you want.

Visit www.pehp.org/medsup or call 801-366-7499 to learn more about PEHP Medicare Supplement or to enroll.

URS
Utah Retirement Systems
560 East 200 South
Salt Lake City, UT 84102-2021
www.urs.org

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Are your account preferences and information current? Go to www.urs.org/info to learn more.

Share Your Retirement Story

What advice would you give active URS members about planning for and living a successful retirement?

URS retirees, we need your help!

What better way to help younger URS members prepare for retirement than to hear from members like you? Please share what you've learned. How has URS helped you create your retirement lifestyle? What lessons would you share with active URS members about planning and preparing for a fulfilling and financially secure retirement?

Interested? Email **publications@urs.org**

Learn more and see examples of member stories

Visit www.urs.org/share for more information on this project and to see examples of our retiree testimonials.