

Defined Benefit Investments *(Continued)*

Against this dynamic policy and geopolitical backdrop, global equity markets roared higher. For example, the S&P 500, a broad index of large U.S. company shares, advanced 17.9% while the tech-heavy NASDAQ composite jumped 21.1% last year. International share prices fared even better, with developed and emerging country stock indices up 31.2% and 33.6%, respectively. Bond markets generated solid returns too: the Bloomberg Aggregate Bond Index (the “Bloomberg Ag”), a bellwether bond benchmark comprised of investment-grade corporate and U.S. Treasury securities, delivered a 7.3% return while its global analog recorded an 8.2% return.

Investment performance among real asset categories was wildly divergent. Using West Texas Intermediate as the proxy, oil prices fell 20.9% while gold vaulted another 64.6%, more than twice its total gain in 2024. Real estate performance varied by region and category, but an aggregate composite of U.S. properties advanced 4.9% last year. Buffeted by tariff turbulence and the Fed’s rate cuts, the U.S. dollar fell by as much as 9.4% last year, the biggest decline since 2017.

Investment Results

Net of expenses, the DB Fund advanced 13.0% last year, almost two times its 6.85% actuarial assumption. Its funded status, as determined on a fair market value basis, rose to 97.9% on December 31, 2025, up from 95.0% a year earlier. The DB Fund’s 2025 investment performance ranked in the 69th percentile of U.S. public pension plans, an outcome consistent with its deliberately defensive positioning, while its current funded status remains near the very top of its public plan peer group.

The DB Fund’s public equity portfolio, which comprised 37.3% of fund assets last year, advanced 21.9% in 2025, exactly matching the gain registered by that portfolio’s FTSE Global All Cap benchmark. Bonds and other fixed income securities comprised 16.5% of DB Fund assets in 2025 and recorded gains of 6.9%, beating the corresponding benchmark’s 6.3% advance. The DB Fund’s private equity portfolio was marked at 11.6% of total fund assets on December 31, 2025, and contributed a 13.0% return to total fund results lagging its Russell 3000 + 2.5% benchmark, which ended 2025 up 19.6%.

Real assets, which include real estate, timber, and agriculture as well as investments in energy, mining, and infrastructure, comprised 17.4% of DB Fund value last year and ended 2025 with an aggregate return of 5.3% including a 9.2% contribution from the fund’s dedicated energy investments. Other diversifying investments include the DB Fund’s Absolute Return Portfolio (ARP), which comprised approximately 14.7% of total fund value last year and generated a 10.1% return, surpassing its benchmark’s 9.2% result. As now described annually, the ARP is among the DB Fund’s more defensive elements, so its modest outperformance in a strong

bull market for stocks is an unexpected but much welcomed outcome.

Looking Ahead

At the time of this writing (mid-April 2026), all eyes are focused on the Strait of Hormuz and its blockade by the U.S. Navy. Market participants have initially cheered the blockade with the belief that it will provide sufficient leverage to force another round of hopefully more constructive negotiations in Islamabad. Indeed, truces in both Iran and Lebanon have held in recent days, albeit not perfectly.

While Middle East turmoil, with its effect on both oil prices and global trade, is without doubt the most important dynamic shaping the outlook for the remainder of the year, an IMF forecast released earlier this month still projects 3.1% global economic growth. Of course, regional differences will likely widen, with countries more exposed to energy price shocks lagging (e.g., Singapore) while those more connected to AI infrastructure buildouts proving more resilient (e.g., the U.S.). Buoyed by robust capital spending from big tech “hyperscalers,” earnings estimates for the S&P 500 index remain a remarkable 15% above 2025 and profit margins are currently projected to hit almost 14%, the highest level in more than 15 years.

This admittedly sanguine outlook looks and feels all too fragile as resurgent hostilities in the Gulf and an inevitable spike in oil prices would immediately pressure financial markets and reverse much if not all the progress achieved in the last three weeks. Despite the recent recovery in equity markets, two consecutive months of sharply elevated energy prices have pushed headline inflation back above central bankers’ collective comfort zone, all but assuring at least a temporary pause in the rate cut forecasts that prevailed earlier this year.

Conclusion

Between January 1, 2023, and December 31, 2025, the S&P 500 index advanced almost 80%. Moreover, after a sharp 10% correction in share prices in March 2026, delicate prospects for peace in the Middle East have encouraged investors to push most equity indices back to or near record highs. Because the URS DB Fund is broadly diversified by asset class, geography and specific investment strategy, its performance appears muted by direct comparison. Nonetheless, this extraordinary run of consecutive strong bull market results has fortified URS DB Fund solvency.

DB Fund results in 2025 are also perfectly consistent with our intentionally “risk-aware” approach, which, as mentioned in previous annual letters, is designed to keep fund performance consistent with peers and benchmarks during bull markets but hold up better (i.e., lose less money) during bear markets. Specifically, average results during bull markets combined with

better-than-average results during bear markets will compound DB Fund capital at a higher overall rate. This methodology prioritizes long-term fund solvency over short-term performance and was once again ratified by the Utah State Retirement Board last September.

The URS DB Fund is the investment portfolio equivalent of a triple-hull supertanker. That is, we are nowhere near agile or nimble enough to successfully bob and weave among financial markets’ short-term ups and downs. We are, however, strong enough to plow through any storm those same markets serve up over an extended period. Thank you for entrusting URS with your retirement, my staff and I are honored to work every day safeguarding its security.

Sincerely,



John D. Skjervem
Chief Investment Officer
Utah Retirement Systems

Outline of Investment Policies

The governing body of the Utah Retirement Systems (Systems) is the seven member Utah State Retirement Board (Board). The Board is composed of the Utah State Treasurer, who serves as an ex-officio member, and six trustees who are appointed by the Governor. Four board members are appointed for their investment expertise, and two members are appointed to represent employee and employer interests.

The Board has statutory authority to pool pension assets in the Utah State Retirement Investment Fund (Fund). Statutes also establish that this Fund will be invested in accordance with the “prudent investor rule.” The prudent investor rule requires all members of the Board and investment staff to discharge their duties solely in the interest of Systems’ participants and beneficiaries and with the care, skill, prudence, and diligence that they would exercise in the conduct of their own affairs. To this end, a Statement of Investment Policy and Performance Objectives has been created for the Fund and adopted by the Board. The purpose of this Statement is to:

- » Outline the expected return and risk profile for the Fund;
- » Establish the target asset allocation mix and acceptable rebalancing ranges;
- » Describe plan and manager policies and objectives for performance evaluation.

The primary investment objectives are to preserve Fund assets and generate an appropriate level of risk-adjusted return to meet future pension obligations.

The Systems periodically complete an asset allocation and liability study to determine the optimal portfolio diversification to meet those obligations.

2025 Investment Summary

<i>(dollars in thousands)</i>							
		2024 Beginning Fair Value	Purchases	Sales and Redemptions	Increase (Decrease) in Fair Value	2025 Ending Fair Value Balance	Percent of Total Fair Value
Short-term securities	\$	2,581,935	36,602,356	(37,751,328)	23,452	1,456,415	2.73
Equities		16,203,251	3,955,866	(3,164,037)	2,460,883	19,455,963	36.44
Debt securities		7,312,333	42,179,689	(41,143,513)	346,279	8,694,788	16.28
Real assets		9,127,905	831,561	(702,113)	(1,242)	9,256,111	17.33
Private equity		5,717,766	803,392	(539,137)	367,134	6,349,155	11.89
Absolute return		7,202,735	2,305,998	(1,813,052)	487,915	8,183,596	15.33
Totals	\$	48,145,925	86,678,862	(85,113,180)	3,684,421	53,396,028	100.00

[1] All investment performance numbers listed herein are calculated using a time-weighted, rate of return methodology.

Defined Benefit Investments *(Continued)*

The Systems’ investment portfolio includes strategic, long-term commitments in the following asset classes: Equities, Debt Securities, Real Assets, Private Equity, and Absolute Return. Asset allocation is reviewed in conjunction with the plan liabilities at least every five years.

Defined Benefit Systems Investments at Fair Value

December 31, 2025

- Equity securities

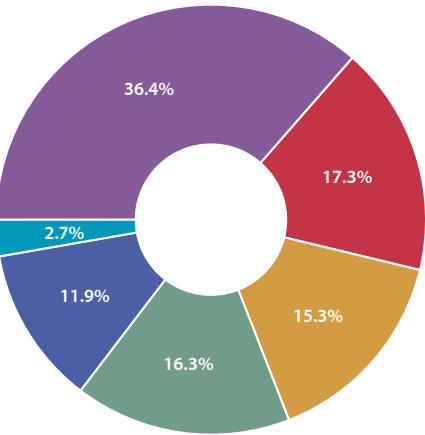
■ Debt securities

■ Real assets

■ Private equity

■ Absolute return

■ Short-term securities



The Board’s policy is to establish a long-term strategic asset allocation that manages overall expected portfolio risk (volatility) and maximizes expected return without unduly constraining the discretionary, tactical decision-making process of the investment managers.

To implement the asset allocation plan, the Executive Director, supported by the Board, staff, and consultant, selects appropriate money management experts to invest the Fund assets. This selection process includes the creation of specific search criteria, completion and documentation of analysis, and due diligence on potential candidates. It is not the staff or Board’s intention to be involved with the day-to-day decisions made by external investment managers. Internal investment staff also manages segments of the portfolio.

All managers are expected to communicate with the staff at least quarterly.

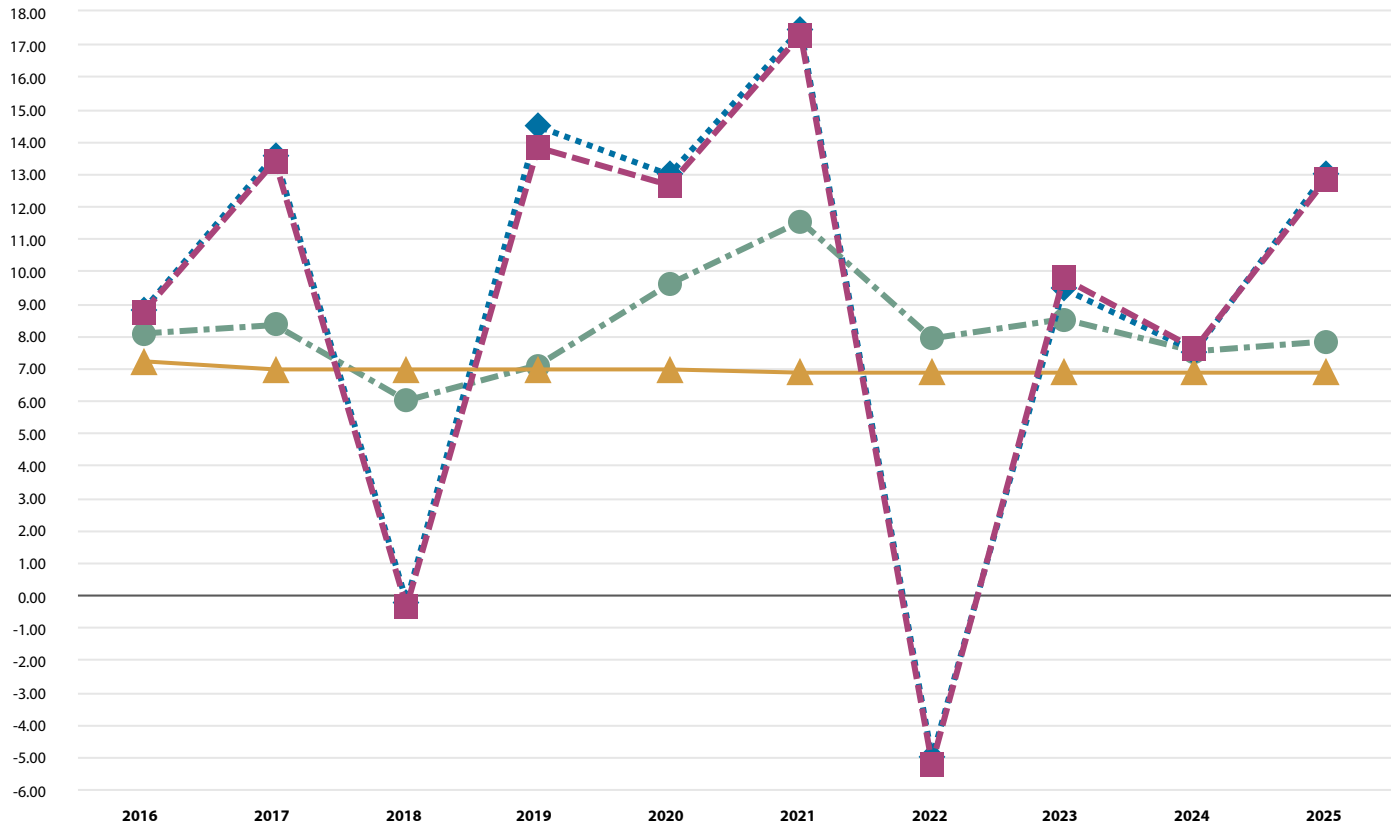
Managers’ portfolios are evaluated both against appropriate market indices and similar manager style groups. The investment policy outlines appropriate benchmarks.

Investment return calculations are prepared using a time-weighted rate of return.

The allocation of assets as reported to the board are as follows: Equity securities 36.4%, Debt securities 16.3%, Absolute return 15.3%, Private equity 11.9% and Real assets 17.3%. These allocation percentages differ from investment asset percentages presented in the MD&A and Statement of Fiduciary Net Position as a result of different methodologies used to categorize investment assets and the impact of derivatives for investment purposes versus financial statement presentation purposes. For investment purposes the impact of derivatives used to rebalance the defined portfolio are expressed using the notional value of those derivatives.

10-Year Total Pension Investment Rates of Return

(in percents)



(dollars in millions)

	Total Investment Portfolio Fair Value	(1) Smooth Expected Rate of Return	(2) Fair Value Rate of Return	(3) Actuarial Assumed Interest Rate	(4) Money Weighted Rate of Return
2016	\$ 29,017	8.06%	8.79%	7.20%	8.73%
2017	32,125	8.32	13.57	6.95	13.38
2018	31,376	5.99	(0.22)	6.95	(0.38)
2019	35,612	7.08	14.45	6.95	13.80
2020	39,308	9.58	12.96	6.95	12.64
2021	45,538	11.52	17.46	6.85	17.28
2022	42,425	7.91	(5.04)	6.85	(5.23)
2023	45,465	8.50	9.44	6.85	9.76
2024	48,146	7.51	7.51	6.85	7.59
2025	53,396	7.81	13.02	6.85	12.83

- (1) **Smoothed Expected Rate of Return** consists of investment income in excess or shortfall of the expected 6.85% on fair value smoothed over a 5-year period with 20% of a year’s excess or shortfall being recognized each year beginning with the current year.
- (2) **Fair Value Rate of Return** consists of cash income plus gains and losses due to changes in fair value, whether realized or unrealized (before deduction of investment fees). (For 2025, 12.86% net of fees.)
- (3) **Actuarial Assumed Interest Rate** is the assumed rate of return on the fair value of assets, and is used in establishing retirement contribution rates and in determining current benefit reserve requirements.
- (4) **Money Weighted Rate or Return** is calculated as the internal rate of return on pension plan investments, net of investment expenses.

December 31, 2025	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Equities securities	35.2%	37.8	35.1	37.7	39.9	37.1	30.8	33.9	33.7	36.4
Debt securities	15.0	14.2	16.9	17.3	13.5	12.0	15.2	15.3	15.2	16.3
Private equity	11.3	10.7	11.7	11.3	11.5	13.1	13.0	12.3	11.9	11.9
Real assets	14.7	14.8	16.6	13.9	13.3	15.3	20.3	19.2	19.0	17.3
Short-term securities	8.2	8.6	5.1	5.2	6.7	7.4	2.9	2.9	5.4	2.7
Absolute return	15.5	13.9	14.7	14.6	15.1	15.1	17.8	16.3	15.0	15.3
Total portfolio	100.0%	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Defined Benefit Investments *(Continued)*

Comparative Investment Results

(1)(2)(3)

Year Ended December 31, 2025

Investment Option Comparative Index	1 Year	3 Year	5 Year	10 Year
Global Equity*	21.95%	19.26%	10.95%	11.39%
FTSE Global All Cap Index	21.88	19.90	10.71	11.41
Global Debt Securities*	6.87	4.82	0.05	2.65
Fund Benchmark	6.28	4.31	(0.38)	2.23
<i>Benchmark consisting of:</i>				
70% Bloomberg U.S. Aggregate Bond Index				
30% Bloomberg Global Aggregate Bond Index Hedged				
Real Assets**	5.29	2.67	8.59	7.98
U.S. Consumer Price Index + 5%	7.57	7.89	9.53	8.23
Private Equity	12.97	6.88	12.41	16.30
Private Equity Benchmark				
Russell 3000 + 2.5%	19.72	24.80	15.77	16.94
Absolute Return	10.08	7.80	7.38	6.41
3-month Treasury Bills + 5.0%	9.18	9.81	8.17	7.18
Short Term	5.95	4.00	3.64	2.85
3 Month Treasury Bills	4.18	4.81	3.17	2.18
Total Fund***	13.02	9.97	8.20	8.99
Fund Benchmark	14.01	13.64	8.48	9.20
<i>Benchmark consisting of:</i>				
35% FTSE Global All Cap Index				
15% 3-month Treasury Bill + 5%				
18% CPI-W + 5%				
14% Bloomberg U.S. Aggregate Bond Index				
12% Russell 3000 Index + 2.5%				
6% Bloomberg Global Aggregate Bond Index Hedged				
CAI Public Fund — Very Large Database Median	14.02	11.57	7.96	8.87
Inflation	2.57	2.89	4.53	3.23

(1)Investment measurement services provided by Callan Associates Inc.

(2)Total rates of return include cash income plus gains and losses due to changes in fair value, where realized or unrealized.

(3)Investment return calculations were prepared using a time-weighted return except private equity which is prepared using a dollar weighted return.

* Global equity and fixed income returns are reported at gross for comparability to the benchmarks which are reported as gross of fees. All other returns are reported a net of fees.

** The non real estate portion of Real Assets only reflects returns for years 1, 3 and 5. Year 10 is for real estate only using a NCREIF Total Index Benchmark.

*** Total fund return is blended based upon gross returns for global equity and fixed income and net returns for Real Assets, Absolute Return, Short Term and Private Equity. Total fund net return is 12.86%, 9.80%, 8.04% and 8.82% for 1, 3, 5 and 10 year periods.

List of Largest Assets Held

December 31, 2025

Largest Equity Holdings*

Description	(By Fair Value)	
	Shares	Fair Value
Nvidia Corp.	2,724,036	\$ 508,032,714
Microsoft Corp.	931,774	450,624,542
Apple Inc.	1,635,366	444,590,601
Alphabet Inc.	1,273,292	398,965,136
Amazon Inc.	1,204,942	278,124,712
BROADCOM Inc	518,056	179,299,182
Meta Inc.	244,919	161,668,583
Tesla Inc.	315,527	141,898,802
Visa Inc.	308,852	108,317,485
JPMORGAN CHASE	311,536	100,383,130

Largest Debt Securities Holdings

Description	(By Fair Value)	
	Par Value	Fair Value
United States Treasury Note 4.125% 11/30/2029	\$ 157,749,000	\$ 160,577,391
United States Treasury Note 4.0% 11/15/2035	153,645,000	151,772,452
United States Treasury Note 4.625% 02/15/2035	122,229,800	127,133,316
United States Treasury Note 3.875% 08/31/2032	116,553,300	116,421,267
GERMANY(FED REP) 1.3% BDS 15/10/2027	99,168,900	114,920,834
US TREASURY NTS 4.25% 08/15/2035	101,206,900	102,155,715
Unites States Treasury Note 3.625% 10/31/2030	101,477,000	101,144,029
FNMA 30 YR PASS-THROUGHS 5.5%	86,392,000	87,653,824
KOREA(REPUBLIC OF) 2.625% 10/06/2035	120,000,000,000	78,272,655
United States Treasury Note 3.5% 10/31/2027	77,777,000	77,804,343

*As required by SEC Rule 13F, a list of publicly traded equity securities held by Utah Retirement Systems is available online through the SEC Electronic Data Gathering, Analysis, and Retrieval (EDGAR) website. This list is also available upon request.

Schedule of Fees and Commissions

Year Ended December 31, 2025

Broker Commission Fees

Broker	Shares Traded (In thousands)	Commissions
Morgan Stanley	\$ 5,792,380	543,948
Goldman	3,300,394	172,313
ISI Group Inc.	5,096	149,499
Merrill Lynch	204,037	106,848
J.P. Morgan	4,389,723	100,942
Bernstein Institutional	7,268	95,772
Jefferies LLC.	3,256,797	93,487
Instinet Europe Limited	10,038	89,669
BNY Convergenx Execution	5,431	84,354
UBS AG London	198,712	71,531
Others	623,003,738	1,915,667
Total	\$ 640,173,613	3,424,029

Schedule of Investment Fees and Commissions

Investment advisor fees:*	
Absolute return	\$ 8,428,175
Equity securities	39,555,364
Debt securities	11,997,786
Private equity	30,973,717
Real assets	88,152,336
Short term	813,303
Total investment advisor fees	179,920,681
Investment brokerage fees	3,424,029
Total fees and commissions	\$ 183,344,710

*Represents fees that are invoiced and paid directly by URS. These numbers do not represent all management, performance, carried interest, or other fees charged directly by investment advisors. These and other investment related fees are netted from returns.

Utah Retirement Systems uses a commission recapture program as part of its trading strategies. During the year ending December 31, 2025, Utah Retirement Systems recaptured approximately \$86,613 from the gross commission charges. This recaptured sum was used to cover or offset the \$35,724 in investment expenses that otherwise would have been paid for with investment funds.

Defined Benefit Investments (Concluded)



Utah Retirement Investment Consultants

- Albourne America LLC

655 Montgomery Street

San Francisco, CA 94111
- Glass Lewis & Company

100 Pine Street

Suite 1250

San Francisco, CA 94111
- Callan Associates, Inc.

One Bush Street

Suite 700

San Francisco, CA 94104
- Northern Trust Company

50 South LaSalle Street

Chicago, IL 60603

Defined Contribution Savings Plans Investments



Investment Highlights

Utah Retirement Systems’ 401(k), 457(b), Roth and Traditional IRAs are tax-advantaged retirement savings plans authorized under sections 401(k), 457(b), and 408 of the Internal Revenue Code. These plans are available to employees of the state, local government, and public education employers throughout Utah.

The participants of the plans have a choice of 20 core investment funds and a brokerage window in which their monies may be invested. Each participant may choose one or a combination of the core funds. The Savings Plans Investments table shows the total assets in the various investment options.

Investment and Administrative Expenses

There are no front-end load, redemption, or other hidden fees associated with these plans. All costs reflected in the table on page 105 are deducted from earnings prior to posting to participant accounts and do not appear as separate items on participant statements.

The administrative fee for the brokerage window account was a flat rate of \$12 per quarter. Investment fees and broker commissions are paid by the participant according to the trading and securities selected within the brokerage window.

Savings Plans Investments

December 31, 2025

Investment Options	(in thousands)	
	Total	by Percentage
Income Fund	\$ 917,695	7.73%
Bond Fund	239,403	2.02
Balanced Fund	721,603	6.08
Large Cap Stock Value Fund	525,152	4.43
Large Cap Stock Index Fund	1,285,675	10.84
Large Cap Stock Growth Fund	1,007,349	8.49
International Fund	321,234	2.71
Small Cap Stock Fund	412,951	3.48
Brokerage Window	494,646	4.17
Tier 2 Nonvested Fund	244,720	2.06
Target Retired Fund	205,479	1.73
Target Date 2015 Fund	228,054	1.92
Target Date 2020 Fund	389,042	3.28
Target Date 2025 Fund	572,574	4.83
Target Date 2030 Fund	709,400	5.98
Target Date 2035 Fund	789,778	6.66
Target Date 2040 Fund	803,769	6.77
Target Date 2045 Fund	739,157	6.23
Target Date 2050 Fund	557,945	4.70
Target Date 2055 Fund	403,296	3.40
Target Date 2060 Fund	227,824	1.92
Target Date 2065 Fund	68,658	0.58
Total	\$ 11,865,404	100%

Defined Contribution Savings Plans Investments *(Continued)*

By administering the savings plans internally rather than through a third party, expenses are kept at very low levels to maximize earnings to each participant. The table below shows these expenses to be nominal when compared to much higher fees on most annuities, mutual funds, and insurance contracts.

An annual account maintenance fee of \$15 is assessed to inactive accounts with combined 401(k), 457(b), Roth and Traditional IRA balances of less than \$5,000. (Inactive accounts are defined as accounts that have had no contribution or withdrawal activity for a period of at least 12 months and the participant is no longer employed with a URS participating employer.)

There is a \$60 one-time service fee for loans, and a 2% fee for short-term trading (more frequently than 30 days on amounts traded).

The investments described are not FDIC insured; not deposits or obligations of, or guaranteed by, any financial institution; and not guaranteed by the Utah Retirement Systems or any government agency.

The past performance of any of these funds does not guarantee future results.

Defined Contribution Plans Comparative Annualized Rates of Return

Year Ended December 31, 2025

Investment Option / Comparative Index	Annualized			
	1-Year	3-Year	5-Year	10-Year
Income Fund	3.66%	3.33%	2.68%	2.37%
90-day Treasury Bills Index	4.18	4.81	3.17	2.18
Bond Fund	8.55	6.15	1.10	3.54
*Bloomberg US Aggregate Bond Index	7.30	4.66	(0.36)	2.01
Balanced Fund	11.68	16.36	7.93	10.53
Balanced index ⁽¹⁾	13.41	15.32	8.00	9.66
Large Cap Stock Value Fund	13.71	15.22	13.30	12.75
*Russell 1000 Value Index	15.91	13.90	11.33	10.53
Large Cap Stock Index Fund	17.27	22.59	13.44	14.41
*Russell 1000 Index	17.37	22.74	13.59	14.59
Large Cap Stock Growth Fund	13.57	30.87	10.29	15.90
*Russell 1000 Growth Index	18.56	31.15	15.32	18.13
International Fund	32.12	17.01	7.77	8.40
MSCI ACWI ex. US IMI	31.96	17.10	7.77	8.37
Small Cap Stock Fund	8.02	12.23	9.74	9.85
*Russell 2000 Index	12.81	13.73	6.09	9.62
Target Retired Fund	9.88	9.43	4.91	5.50
Target Date Retirement Index ⁽²⁾	9.36	8.77	4.11	4.74
Target Date 2015 Fund	10.07	9.82	5.32	6.13
Target Date 2015 Index ⁽³⁾	9.41	9.07	4.49	5.47
Target Date 2020 Fund	10.53	10.30	5.69	6.85
Target Date 2020 Index ⁽⁴⁾	10.00	9.61	5.00	6.25
Target Date 2025 Fund	11.48	11.04	6.47	7.73
Target Date 2025 Index ⁽⁵⁾	11.35	10.41	5.74	7.21
Target Date 2030 Fund	13.54	12.63	7.39	8.84
Target Date 2030 Index ⁽⁶⁾	13.33	11.97	6.57	8.16
Target Date 2035 Fund	15.60	13.90	8.08	9.45
Target Date 2035 Index ⁽⁷⁾	15.23	13.25	7.30	8.93
Target Date 2040 Fund	17.10	15.15	8.83	10.19
Target Date 2040 Index ⁽⁸⁾	17.56	14.86	8.18	9.61
Target Date 2045 Fund	18.59	16.34	9.50	10.65
Target Date 2045 Index ⁽⁹⁾	19.01	16.23	8.95	10.10
Target Date 2050 Fund	19.43	17.20	10.01	10.91
Target Date 2050 Index ⁽¹⁰⁾	20.09	17.05	9.40	10.33
Target Date 2055 Fund	19.57	17.25	10.04	10.92
Target Date 2055 Index ⁽¹¹⁾	20.24	17.10	9.43	10.34
Target Date 2060 Fund	19.57	17.25	10.04	10.92
Target Date 2060 Index ⁽¹²⁾	20.24	17.10	9.43	10.34
Target Date 2065 Fund	19.57	17.25	N/A	N/A
Target Date 2065 Index ⁽¹³⁾	20.24	17.10	—	—
Tier 2 Nonvested Fund	15.38	13.63	7.81	8.53
Tier 2 Nonvested Index ⁽¹⁴⁾	15.09	13.00	7.11	7.81

Past performance does not guarantee future results.

Continued on page [105](#).

2025 Investment Summary and Investment and Administrative Fees

(dollars in thousands)

Fund	2025 Beginning Fair Value	Purchases	Sales and Redemptions	Increase (Decrease) in Fair Value	2025 Ending Fair Value	Percent of Total Fair Value	Invest- ment Fees	Admin- istrative Fees	Total Fees
Income Fund	\$ 902,825	122,927	118,260	10,203	917,695	7.73%	0.20%	0.03%	0.23%
Bond Fund	219,421	48,672	40,327	11,637	239,403	2.02	0.10	0.03	0.13
Balanced Fund	699,387	24,623	47,668	45,261	721,603	6.08	0.24	0.03	0.27
Large Cap Stock Value Fund	497,600	33,000	35,680	30,232	525,152	4.43	0.41	0.03	0.44
Large Cap Stock Index Fund	1,150,168	57,456	71,374	149,425	1,285,675	10.84	0.02	0.03	0.05
Large Cap Stock Growth Fund	943,006	68,939	61,550	56,954	1,007,349	8.49	0.25	0.03	0.28
International Fund	219,941	56,368	19,357	64,282	321,234	2.71	0.19	0.03	0.22
Small Cap Stock Index Fund	415,451	20,611	27,132	4,021	412,951	3.48	0.27	0.03	0.30
Brokerage Window	405,933	76,807	51,634	63,540	494,646	4.17	N/A	N/A	N/A
Tier 2 Nonvested	212,815	27,375	20,488	25,018	244,720	2.06	0.16	0.03	0.19
Target Date Retired Fund	188,398	26,926	24,829	14,984	205,479	1.73	0.13	0.03	0.16
Target Date 2015 Fund	225,976	17,382	37,470	22,166	228,054	1.92	N/A	N/A	N/A
Target Date 2020 Fund	373,982	36,924	38,768	16,904	389,042	3.28	0.13	0.03	0.16
Target Date 2025 Fund	543,905	43,182	44,971	30,458	572,574	4.83	0.15	0.03	0.18
Target Date 2030 Fund	610,116	64,528	13,598	48,354	709,400	5.98	0.16	0.03	0.19
Target Date 2035 Fund	653,515	65,311	17,266	88,218	789,778	6.66	0.16	0.03	0.19
Target Date 2040 Fund	641,666	66,629	6,073	101,547	803,769	6.77	0.17	0.03	0.20
Target Date 2045 Fund	578,273	62,979	8,523	106,428	739,157	6.23	0.16	0.03	0.19
Target Date 2050 Fund	428,475	54,399	(170,606)	(95,535)	557,945	4.70	0.15	0.03	0.18
Target Date 2055 Fund	301,400	45,860	(77,320)	(21,284)	403,296	3.40	0.15	0.03	0.18
Target Date 2060 Fund	154,146	42,547	(44,723)	(13,592)	227,824	1.92	0.15	0.03	0.18
Target Date 2065 Fund	36,606	25,754	(11,512)	(5,214)	68,658	0.58	0.15	0.03	0.18
Total	\$ 10,403,005	1,089,199	380,807	754,007	11,865,404	100.0%			

Defined Contribution Savings Plans Investments *(Continued)*

Defined Contribution Plans Comparative Annualized Rates of Return *(Concluded)*

Year Ended December 31, 2025

All fund returns are reported net of investment and administrative fees. All returns for periods greater than one year are annualized. Investment return calculations were prepared using a time-weighted return. Comparative indexes below reflect current asset allocation targets.

(1) Balanced Index: 60% Russell 1000 Index*, 40% Bloomberg US Aggregate Bond Index	(10) Target Date 2050 Index: 4% Bloomberg US Aggregate Bond Index, 42% Russell 1000 Index*, 35% MSCI ACWI ex. US IMI, 10% Russell 2000 Index*, 3% Bloomberg Global Aggregate ex-USD ex-CNY Bond Index (USD Hedged), 6% NFI-ODCE (Value Weighted)
(2) Target Date Retired Index: 11% 90 Day T-Bills, 31% Bloomberg US Aggregate Bond Index, 20% Russell 1000 Index*, 6% MSCI ACWI ex. US IMI, 1% Russell 2000 Index*, 16% Bloomberg Global Aggregate ex-USD ex-CNY Bond Index (USD Hedged), 11% Bloomberg Global Inflation-Linked Bond Index 1-10 Year (USD Hedged), 4% NFI-ODCE (Value Weighted)	(11) Target Date 2055 Index: 4% Bloomberg US Aggregate Bond Index, 42% Russell 1000 Index*, 35% MSCI ACWI ex. US IMI, 11% Russell 2000 Index*, 2% Bloomberg Global Aggregate ex-USD ex-CNY Bond Index (USD Hedged), 6% NFI-ODCE (Value Weighted)
(3) Target Date 2015 Index: 11% 90 Day T-Bills, 31% Bloomberg US Aggregate Bond, 20% Russell 1000 Index*, 6% MSCI ACWI ex. US IMI, 1% Russell 2000 Index*, 16% Bloomberg Global Aggregate ex-USD ex-CNY Bond Index (USD Hedged), 11% Bloomberg Global Inflation-Linked Bond Index 1-10 Year (USD Hedged), 4% NFI-ODCE (Value Weighted)	(12) Target Date 2060 Index: 4% Bloomberg US Aggregate Bond Index, 42% Russell 1000 Index*, 35% MSCI ACWI ex. US IMI, 11% Russell 2000 Index*, 2% Bloomberg Global Aggregate ex-USD ex-CNY Bond Index (USD Hedged), 6% NFI-ODCE (Value Weighted)
(4) Target Date 2020 Index: 10% 90 Day T-Bills, 29% Bloomberg US Aggregate Bond, 24% Russell 1000 Index*, 7% MSCI ACWI ex. US IMI, 1% Russell 2000 Index*, 14% Bloomberg Global Aggregate ex-USD ex-CNY Bond Index (USD Hedged), 10% Bloomberg Global Inflation-Linked Bond Index 1-10 Year (USD Hedged), 5% NFI-ODCE (Value Weighted)	(13) Target Date 2065 Index: 4% Bloomberg US Aggregate Bond Index, 42% Russell 1000 Index*, 35% MSCI ACWI ex. US IMI, 11% Russell 2000 Index*, 2% Bloomberg Global Aggregate ex-USD ex-CNY Bond Index (USD Hedged), 6% NFI-ODCE (Value Weighted)
(5) Target Date 2025 Index: 8% 90 Day T-Bills, 25% Bloomberg US Aggregate Bond Index, 26% Russell 1000 Index*, 10% MSCI ACWI ex. US IMI, 2% Russell 2000 Index*, 13% Bloomberg Global Aggregate ex-USD ex-CNY Bond Index (USD Hedged), 8% Bloomberg Global Inflation-Linked Bond Index 1-10 Year (USD Hedged), 8% NFI-ODCE (Value Weighted)	(14) Tier 2 Nonvested Index: 17% Bloomberg US Aggregate Bond Index, 34% Russell 1000 Index*, 21% MSCI ACWI ex. US IMI, 6% Russell 2000 Index*, 10% Bloomberg Global Aggregate ex-USD ex-CNY Bond Index (USD Hedged), 2% Bloomberg Global Inflation-Linked Bond Index 1-10 Year (USD Hedged), 10% NFI-ODCE (Value Weighted)
(6) Target Date 2030 Index: 6% 90 Day T-Bills, 19% Bloomberg US Aggregate Bond Index, 30% Russell 1000 Index*, 15% MSCI ACWI ex. US IMI, 4% Russell 2000 Index*, 11% Bloomberg Global Aggregate ex-USD ex-CNY Bond Index (USD Hedged), 5% Bloomberg Global Inflation-Linked Bond Index 1-10 Year (USD Hedged), 10% NFI-ODCE (Value Weighted)	<i>*Russell Investment Group is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. Russell is a trademark of Russell Investment Group.</i> <i>Bloomberg Index Services Limited. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively “Bloomberg”). Bloomberg or Bloomberg’s licensors own all proprietary rights in the Bloomberg Indices. Bloomberg does not approve or endorse this material or guarantee the accuracy or completeness of any information herein, nor does Bloomberg make any warranty, express or implied, as to the results to be obtained therefrom, and, to the maximum extent allowed by law, Bloomberg shall not have any liability or responsibility for injury or damages arising in connection therewith.</i>
(7) Target Date 2035 Index: 17% Bloomberg US Aggregate Bond Index, 34% Russell 1000 Index*, 21% MSCI ACWI ex. US IMI, 6% Russell 2000 Index, 10% Bloomberg Global Aggregate ex-USD ex-CNY Bond Index (USD Hedged), 2% Bloomberg Global Inflation-Linked Bond Index 1-10 Year (USD Hedged), 10% NFI-ODCE (Value Weighted)	
(8) Target Date 2040 Index: 12% Bloomberg US Aggregate Bond Index, 35% Russell 1000 Index*, 28% MSCI ACWI ex. US IMI, 8% Russell 2000 Index*, 7% Bloomberg Global Aggregate ex-USD ex-CNY Bond Index (USD Hedged), 10% NFI-ODCE (Value Weighted)	
(9) Target Date 2045 Index: 7% Bloomberg US Aggregate Bond Index, 38% Russell 1000 Index*, 33% MSCI ACWI ex. US IMI, 9% Russell 2000 Index*, 5% Bloomberg Global Aggregate ex-USD ex-CNY Bond Index (USD Hedged), 8% NFI-ODCE (Value Weighted)	

List of Largest Assets Held

December 31, 2025

Largest Equity Holdings*

<i>(By Fair Value)</i>			
Description	Shares	Fair Value	
Nvidia	2,022,970	\$	271,664,641
Apple Inc.	1,054,915		264,171,814
Microsoft Corp.	554,421		233,688,452
Amazon Inc.	915,247		200,796,039
Alphabet Inc.	863,797		163,976,982
Meta Platforms Inc.	227,380		133,133,264
Broadcom Inc.	466,704		108,200,655
Tesla Inc.	238,045		96,132,093
Netflix Inc.	71,667		63,878,230
Eli Lilly & Company	80,082		61,823,304

Largest Debt Securities Holdings

<i>(By Fair Value)</i>			
Description	Par Value		Fair Value
United States Treasury Notes 4.125% 10-31-2029	\$	58,725,000	\$ 58,456,292
United States Tresasury Bonds 4.125% 08-15-2053		47,788,000	43,378,567
FNMA Pool #MA4654 3.5% 07-01-2052 BEO		47,388,263	42,121,172
FEDERAL Home LN MTG CORP Pool #SD8244 4%Due 09-01-2052 BEO		40,525,832	37,243,617
United Statea OF AMER TREAS Notes 3.875% 10-15-2027		34,735,000	34,654,365
United States OF AMER TREAS Notes 4.375% 05-15-2034		32,795,000	32,484,235
United States TREAS NTS 4.0% 08-31-2026		30,024,000	30,167,303
United States OF AMER TREAS Bonds 4.25% 02-15-2054		29,892,000	27,796,006
United States OF AMER TREAS Bonds 4.5% 02-15-2044		28,087,000	27,313,653
FNMA Pool #CA8441 2% Due 01-01-2051 REG		34,333,874	27,152,439

**As required by SEC Rule 13F, a list of publicly traded equity securities held by Utah Retirement Systems is available online through the SEC Electronic Data Gathering, Analysis, and Retrieval (EDGAR) website. This list is also available upon request.*

Schedules of Fees and Commissions

Year Ended December 31, 2025

Broker Commission Fees

Broker	Shares Traded (In thousands)	Commission
Goldman Sachs	\$114,449,15	50,308
Credit Lyonnais	20,676,000	42,948
CLSA India	12,342,418	39,229
Frank Russell	303,315	27,005
CLSA Korea	956,479	24,286
CLSA	49,673,030	16,307
Instinet	73,175	12,009
J.P. Morgan	12,878,920	10,983
BNY ESI SECURITIES CO.	12,964	10,796
Guggenheim Capital Markets	64,438	8,048
All Others	35,436,803,⁻	96,780
Total	\$35,647,325	338,700

Schedule of Investment Fees and Commissions

Investment advisor fees:*		
Debt securities	\$	1,831,497
Equity securities		4,611,865
Real assets		264,306
Total investment advisor fees		6,707,668
Investment brokerage fees		
Total fees and commissions	\$	7,046,368

**Represents fees that are invoiced and paid directly by URS. These numbers do not represent all management, wrap, or other fees charged directly by investment advisors. These and other fees are netted from returns.*

Utah Retirement Systems uses a commission recapture program as part of its trading strategies. During the year ending December 31, 2025, Utah Retirement Systems recaptured \$17,485 from the gross commission charges. This recaptured sum was used to cover or offset the \$8,083 in investment expenses that otherwise would have been paid for with investment funds