

2024 Summary
Annual Report

**Members
are the
Mission**

**Real Members,
Real Stories,
Real Security**



Special Insert
to Summer 2025
URS Member Magazine

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strengthen communities
across the state.
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Real Members,
Real Stories,
Real Security

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. Our members are our mission. In this report, we share the stories of real members enjoying secure and fulfilling retirements thanks to URS benefits.



Liesl Jacobson
Manager, Children's Department,
Salt Lake City Public Library



Jared Taylor
Deputy Chief,
Weber Fire District



Funding Status »
URS Compared
to Peers

Funding status is often used to reflect the health of a pension system. This metric demonstrates a fund's proportion of assets to liabilities. URS' funded status stands at 95.4% as of December 31, 2023, among the most well-funded state pensions. According to a 2023 study by the National Association of State Retirement Administrators, the average state public pension is funded at 76.4 percent.*

*Source: NASRA Public Fund Survey for FY 2023: www.nasra.org/files/Public%20Fund%20Survey/FY23/AppendixB.pdf



To Learn More » This Summary Report contains excerpts from the URS 2024 Annual Comprehensive Financial Report, containing detailed financial information about URS. Find it at www.urs.org/2024.



“The URS funding ratio is well above average compared to other public pension plans around the United States... You're able to say, overall, it's a pretty healthy system. It's doing pretty well.”

Keith Brainard

National Association of State Retirement Administrators (NASRA)
in The Salt Lake Tribune, February 13, 2025



Pension Payouts in Utah

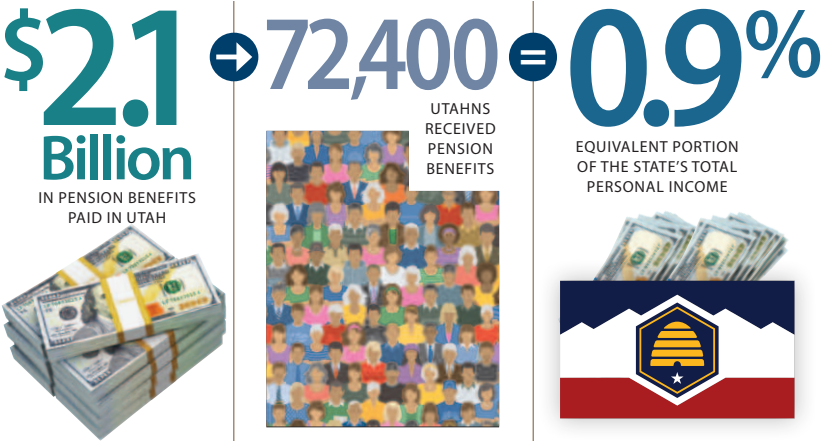
Retirees Who Live in Utah Characteristics by County

County	Recipients	Dollars Paid
Salt Lake County	24,776	\$775,428,115
Utah County	10,581	\$317,897,924
Davis County	7,842	\$246,710,342
Weber County	6,356	\$183,557,394
Washington County	4,787	\$134,114,160
Cache County	3,125	\$87,255,704
Box Elder County	1,676	\$43,866,950
Tooele County	1,524	\$41,880,490
Iron County	1,364	\$36,555,872
Sanpete County	1,234	\$32,097,411
Sevier County	1,063	\$30,092,556
Summit County	880	\$28,831,681
Wasatch County	829	\$25,365,481
Uintah County	924	\$22,372,904
Carbon County	819	\$21,649,362
Duchesne County	772	\$18,253,810
Millard County	604	\$16,122,322
San Juan County	478	\$12,888,838
Emery County	496	\$12,331,578
Morgan County	365	\$11,508,704
Juab County	399	\$10,847,382
Grand County	343	\$8,703,328
Beaver County	248	\$6,664,084
Garfield County	233	\$6,456,399
Kane County	244	\$5,610,293
Wayne County	161	\$4,565,433
Rich County	111	\$2,894,089
Piute County	84	\$1,970,357
Daggett County	76	\$1,585,468
Total	72,394	2,148,078,428

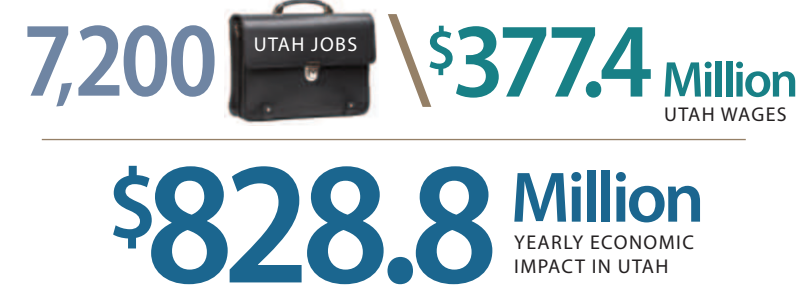
Benefiting Utah

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.

2024 URS PENSION PAYOUTS...



IN 2024 THE PAYOUTS SUPPORTED...



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.



Benefiting You

Von Dookhran
Police Officer,
Lone Peak Police Department

262,786
Total Members

81,919
Retirees

498
Participating Employers

A Snapshot of You

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

2024	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	155,439	4,230	15,514	3,360	306	324	58,901	7,505	17,207	262,786
Active	40,816	178	3,420	1,172	119	12	47,702	6,671	13,428	113,518
Terminated vested	46,387	758	4,595	470	18	78	10,439	825	3,779	67,349
Retired	68,236	3,294	7,499	1,718	169	234	760	9	—	81,919
Active Members	40,816	178	3,420	1,172	119	12	47,702	6,671	13,428	113,518
Average age	52.3	60.7	47.2	48.2	54.1	55.1	39.5	32.2	39.5	44.0
Average years of service	19.6	31.9	19.9	20.2	14.8	18.2	4.9	5.1	5.3	10.9
2024 Retirees	2,787	42	220	52	8	5	164	2	N/A	3,280
Average age	64.1	64.9	53.4	55.6	64.8	67.6	67.7	56.5	N/A	63.5
Average years of service	22.1	29.2	22.9	26.1	27.1	12.6	8.7	6.2	N/A	21.6
All Retirees										
Average annual benefit	\$ 32,638	51,109	50,248	63,686	170,655	4,810	6,964	14,093	N/A	33,548



‘I don’t need to rely on anyone...

Luci Transtrum walked into her HR office in tears. At age 42, a recent divorce left her bankrupt and raising three kids alone. She didn’t even have a car. Her financial future seemed bleak.

“I just didn’t know how my life was going to be,” she recalled. “I was scared I’d end up living with my kids because I wouldn’t be able to afford anything else.”

Her HR rep explained something Luci didn’t realize: During her years as a staff assistant for Ogden School District, the seeds for something incredibly valuable were quietly growing.

Luci already had almost 15 years of service credit. And, her HR rep explained, in about another 15 years, she’ll qualify for a URS pension benefit. He estimated how much Luci could get in lifetime monthly pension payments, showed her the dollar figure, and Luci’s jaw dropped.

“And I just cried again,” she said. “But this time with relief. I walked out of there feeling better about my future. He told me, ‘Luci, you’ll be OK, you won’t have to live with your children, you can take care of yourself.’”

I take care of me.’

Fast-forward more than 20 years, and thanks to her URS pension, Luci enjoys the kind of financial freedom today that once felt hopelessly out of reach.

She retired from Ogden School District in 2022 at age 62 with 27 years of service credit, and now her days are rich with family, friends, and activities.

There are water aerobics classes in the morning, craft nights with friends, themed staycations with her grandchildren (“We’re going to Italy!” she’ll announce before taking them out for pasta and gelato), and actual trips around the world to places like Thailand, Italy, and Spain. She’s won blue ribbons at the Utah State Fair for her crochets.

“I wrote a list after my divorce,” she said. “Plays I’d never seen. Places I’d never been. Things I’d never done. Retirement gave me the time and freedom, and my pension gives me the financial ability to start checking them off.”

But it’s not just about the fun—it’s about financial peace of mind. “I don’t need to rely on anyone,” she said. “I don’t have to marry for financial help. I don’t have to live with my kids. I take care of me.”

But not just herself — also her kids and grandkids. “They know they can come to me,” Luci said. “If one of my grandkids needs help with school, or a little extra for a trip, I can say yes. That’s what my pension allows me to do... URS didn’t just give me a pension, they looked out for me — like family.”

“If one of my grandkids needs help with school, or a little extra for a trip, I can say yes.

That’s what my pension allows me to do... URS didn’t just give me a pension, they looked out for me — like family.”



‘It’s not just a check. **It’s freedom.**’

Matt Peters doesn’t worry much nowadays about the stock market or whether he can cover his regular expenses.

“The pension shows up in your account every month, and you don’t do a thing,” he said. “You just live your life. It makes everything possible.”

Everything, including a bold plan to ride his bike across America in Summer 2025. Matt retired from the Utah Geospatial Resource Center in August 2024 at age 60, after 30 years of service — young enough to embrace such adventures.

For Matt, retirement isn’t about slowing down. He skis midweek, explores the Wasatch when the trails are quiet, and sets off on spontaneous road trips. “I have time now,” he says. “Time to think. Time to fix things. Time to experience things and kind of live more fully.”

When we spoke to Matt, he was planning to complete a cross-country bicycle trip that was interrupted last year because of wildfires. He’ll be riding from Oregon to Washington, D.C., with a friend and former colleague.

“There’s a simplicity to it,” he said. “You wake up, eat, ride. You meet people from every walk of life. You see small towns you never would have visited otherwise. It gives you this deep appreciation for America.”

To those behind the scenes at URS, Matt puts it simply: “You can’t imagine the ripple effect of what you do. Because of the pension, I get to live the life I want. That’s the final product of your work. It’s not just a check. It’s freedom.”

Debi Mofford sees retirement almost like a second childhood, thanks to URS. “This is my new childhood,” she jokes. “URS is paying the bills now, and I just get to live.”

After 31 years of service at Utah’s WCF Insurance, Debi retired in 2022 at age 58. Thanks to her URS pension, she did so with confidence and without financial stress. “It’s a security blanket,” she said. “I don’t have to worry about market downturns. I don’t have to constantly pull from investments. My pension covers my expenses — and that gives me real freedom.”

From Day 1 of retirement, Debi embraced that new freedom. She no longer sets an alarm or rushes to meetings. Instead, she spends time

‘URS is paying the bills now, and I just get to live.’

traveling, trying new hobbies, and staying socially connected. She visits her grandchildren often — including trips to watch her grandson race motocross—and regularly gets together with friends for hikes, pickleball, and monthly lunches. “I thought I might get bored,” she says. “But the days fly by. I’m doing everything I never had time to do when I was working.”

Looking back, she sees the URS pension as the key that unlocked a full, free life. “It’s a luxury a lot of retirees don’t have. And for me, it’s made all the difference.”



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, 2024
Actual allocations may vary based on market movement.

- 1 Global Equities

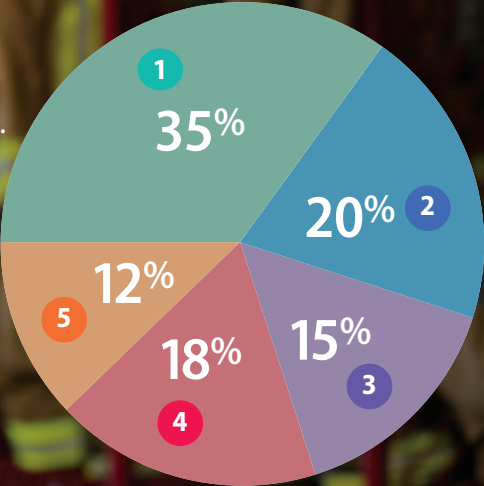
Stocks make us part owner and beneficiary of many successful companies around the world.
- 2 Fixed Income

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.



Keri Lawson
Firefighter,
Unified Fire Authority

Growing
to Meet
Obligations

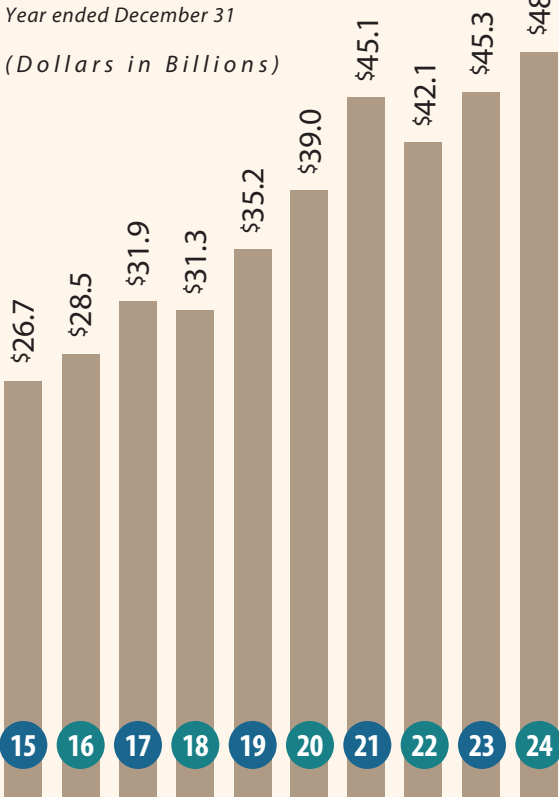
In 2024, the pension fund experienced a solid **7.5%** return, growing by **\$2.7 billion** to an all-time high of **\$48 billion**. But no one single year defines the trajectory or overall condition of the fund. Our responsibilities extend across generations, and the fund is built to maximize long-term returns over market cycles for the retirement security of our members.



Aldo del Bosque
Teacher, Granger Elementary,
Granite School District



URS Pension Fund Growth
in the Last 10 Years



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.

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 love that my time is my own.’

Mike Hylland has a vision to climb the highest peaks in all 50 states. But, before he could embrace that dream, URS helped inspire a vision of what retirement could be.

“I started going to URS workshops within my first five years on the job,” he says. “And every few years after that, just to keep those thoughts in my head.”

Mike worked more than 30 years with the Utah Geological Survey, rising to deputy director before retiring in 2024 at age 63.

“I loved my job, but now I love that my time is my own,” Mike said. Mike keeps a weekly schedule — not out of necessity, but to bring rhythm and variety to each day. One morning he’s tackling a house project. Another day he’s meeting friends at a coffee shop book group, discussing science, philosophy, and religion. Then there’s his music — guitar, bass, drums —

sometimes jamming with his son’s band, sometimes picking bluegrass with friends, often volunteering at church.

He and his wife hit the road regularly in the travel trailer they bought using a partial lump sum from his URS benefit. “We’re not extravagant,” Mike says. “But we travel a lot and live comfortably.”

Some of those travels are part of a long-term goal: to visit the highest geographic point in all 50 U.S. states. Mike is 37 peaks in and climbing. “Some are mountains, some are hills, and some barely rise off the ground,” he says, laughing. “But they all have a geologic story.” He’s now writing a book that tells those stories in plain language — a kind of geology travelogue, decades in the making.

“URS didn’t just help me retire,” Mike said. “They helped me see retirement as something to look forward to — and plan for — right from the start.”

URS
Savings
Plans

Growing Personal Investments

Member balances in the 401(k), 457(b), and IRAs at year-end 2024 totaled over **\$10.5 billion.**

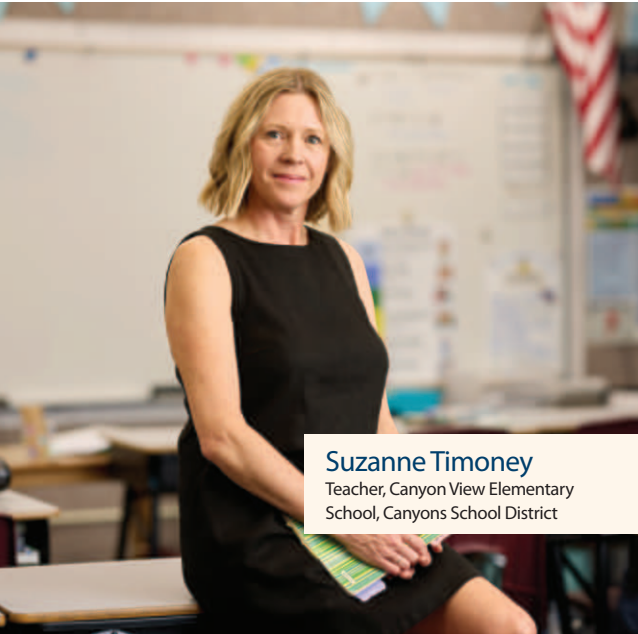
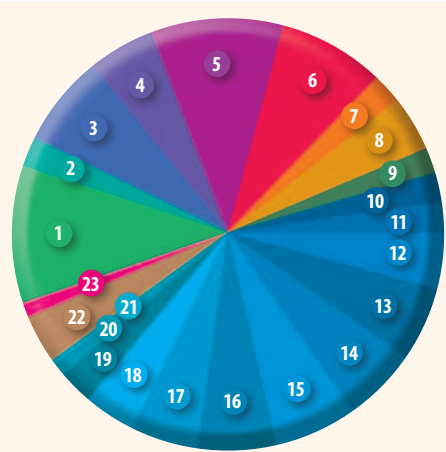
Total Balances by Investment Option and Rates of Return

Percentage Total of Each Investment Option

December 31, 2024

Percentage of Total Fair Value		(Dollars in Thousands)		Total Investment Balance	2024 Annualized Rates of Return	Annualized 5-Year Rates of Return	Annualized 10-Year Rates of Return
8.59%	1	Income Fund	\$	902,918	3.49%	2.38%	2.16%
2.09	2	Bond Fund		219,555	2.28	1.46	2.67
6.65	3	Balanced Fund		699,077	14.29	10.01	9.46
4.73	4	Large Cap Stock Value Fund		497,422	14.51	11.95	10.79
10.95	5	Large Cap Stock Index Fund		1,150,244	24.31	14.13	12.69
8.97	6	Large Cap Stock Growth Fund		942,494	29.67	16.88	15.42
2.09	7	International Fund		219,937	5.12	4.14	4.93
3.95	8	Small Cap Stock Fund		415,258	11.38	10.34	8.62
2.02	9	Tier 2 DC Nonvested		212,446	10.87	7.54	6.82
1.79	10	Retired Fund		188,348	7.78	4.63	4.54
2.15	11	2015 Fund		225,924	8.12	5.07	5.15
3.56	12	2020 Fund		374,058	8.76	5.54	5.80
5.17	13	2025 Fund		543,668	9.30	6.30	6.53
5.81	14	2030 Fund		610,350	10.38	7.36	7.39
6.22	15	2035 Fund		653,508	10.94	7.62	7.75
6.11	16	2040 Fund		641,565	11.94	8.51	8.32
5.50	17	2045 Fund		578,429	12.75	9.05	8.62
4.08	18	2050 Fund		428,745	13.80	9.41	8.80
2.87	19	2055 Fund		301,606	13.80	9.41	8.80
1.47	20	2060 Fund		154,301	13.80	9.41	8.80
0.35	21	2065 Fund		36,659	13.80	—*	—*
3.86	22	Brokerage Window		406,077	N/A	N/A	N/A
1.01	23	Loan Fund		105,801	N/A	N/A	N/A
Total				\$ 10,508,390			

*Fund inception: Jan 1, 2021



Suzanne Timoney
Teacher, Canyon View Elementary School, Canyons School District

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 \$4 billion in 2024.

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.

Statements of Changes in Fiduciary Net Position — Pension Trust Funds

Total Defined Benefit Pension Plans		
Additions:		
Contributions:		
Member contributions	\$	743,705
Employer contributions		1,661,167
Court fees and fire insurance tax		18,850
Total contributions		2,423,722
Investment income:		4,695,603
Transfers from affiliated systems		16,800
Total additions		6,979,337
Deductions:		
Retirement benefits		1,911,054
Cost-of-living benefits		435,985
Supplemental Retirement Benefits		204
Refunds		622,096
Administrative Expenses		25,186
Transfers to affiliated systems		16,800
Total deductions		3,011,325
Increase from operations		3,968,012
Net position restricted for pension benefits beginning of year		54,520,494
Net position restricted for pension benefits end of year		\$ 58,488,506

Want to Know More?



www.urs.org

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
(President)
Aaryn S. Birchell
Laura C. Warnock
Marlo M. Oaks



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.

Executive Committee Members / Represents

- Mr. Marty Peterson (Chair)Represents Firefighters
- Mr. Rodney Hurd (Vice-Chair) Represents Educators
- Ms. Heather AndersonRepresents Special Districts
- Mr. Brad Hardesty Represents Retired Public Employees
- Mr. Larry MillwardRepresents Retired Educators

Membership Council Member / Represents

- Mr. JJ AllenRepresents Cities
- Ms. Sheri Dearden Represents Counties
- Ms. Jenny Graviet Represents Educators
- Ms. Anna Lewin Represents Educators
- Ms. Lisa NanceRepresents Public Employees
- Honorable Kara Pettit Represents Judges
- Mr. Scott Wilberger Represents Police Officers
- Mr. Brandon Wolf Represents Classified School Employees
- Mr. Zane WoolstenhulmeRepresents School Business Officials



‘I will never outlive my security, and that to me is huge’

Robin Hatch has a lifelong passion for gardening.

“I’ve loved to garden since I was a kid,” she said. “I just find peace in the garden, playing in the dirt, watching things grow.”

Much like tending to a garden, Robin patiently watched her URS benefit grow through a long career in Utah public service. And now she’s reaping the rewards of a financially secure retirement.

Robin, who lives in Roosevelt, Utah, retired from Northeastern Counseling Center in 2023 at age 58 with more than 25 years of service credit. “I will never outlive my security, and that to me is huge,” Robin said.

With her URS benefit, Robin’s retirement priorities include expanding her garden, giving back to the community, and spending time with her children, grandchildren, and great-grandchildren. “I don’t have to worry,” Robin said. “I can kick-off and go watch their dance competitions, go to their basketball games. I have the time to do what I want.”

“I’m happy,” she said. “Retirement is wonderful, and the peace of mind of my URS benefit is invaluable.”