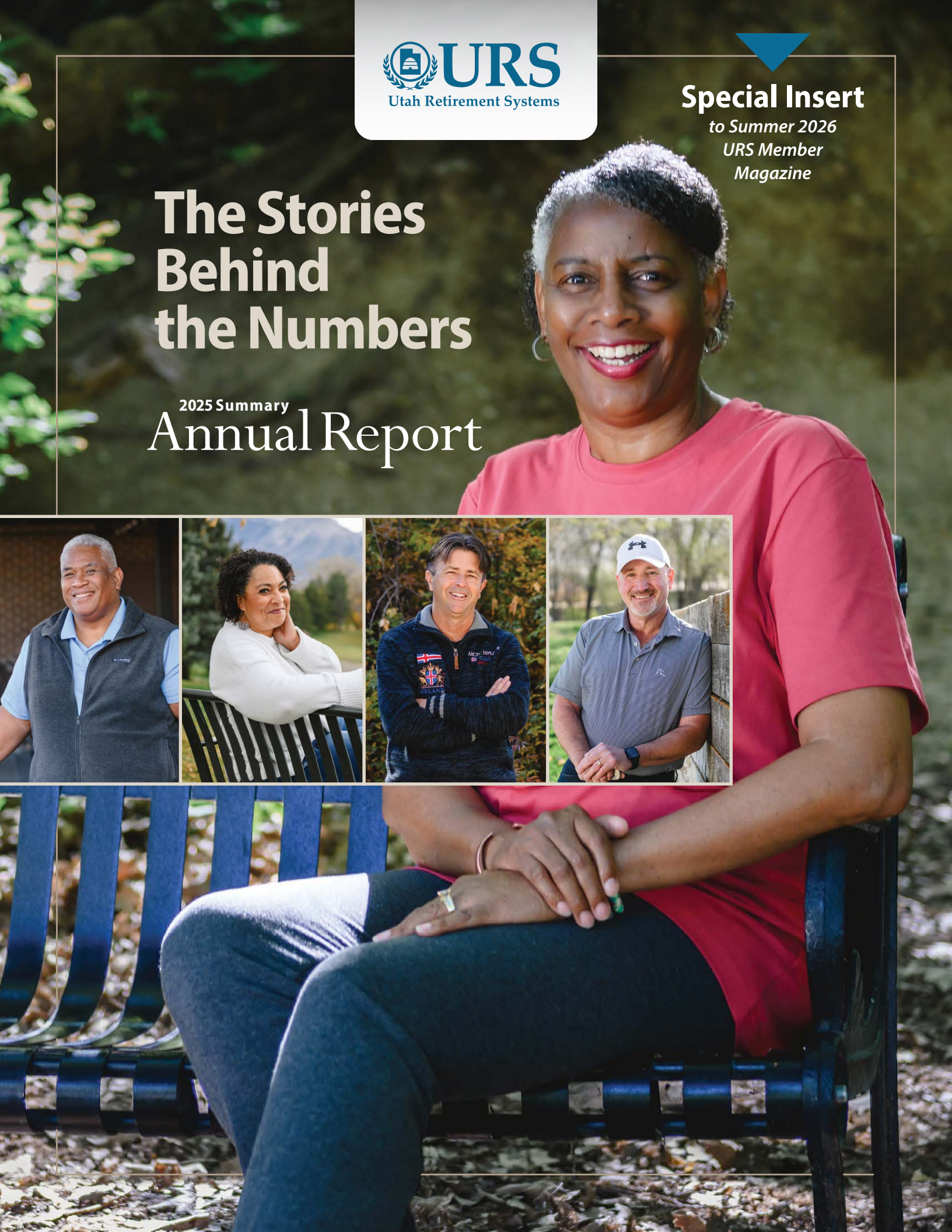


The Stories Behind the Numbers

2025 Summary
Annual Report



Special Insert
to Summer 2026
URS Member Magazine

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strengthen communities
across the state.
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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 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

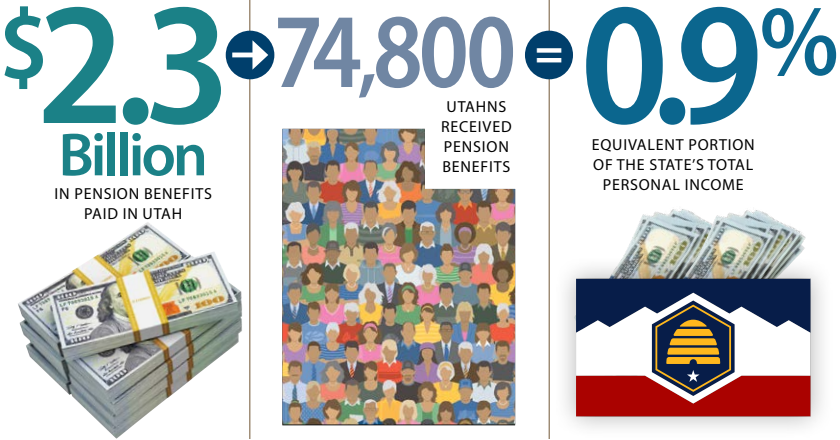
Retirees and Payouts by County

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

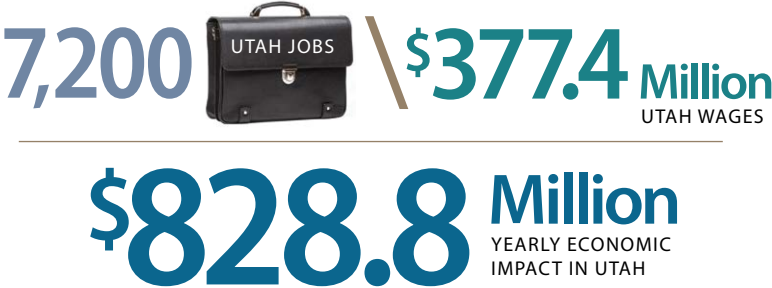
Benefiting Utah

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...



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

267,384
Total Members

84,298
Retirees

500
Participating Employers

Mandy Pace
Davis School District

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."

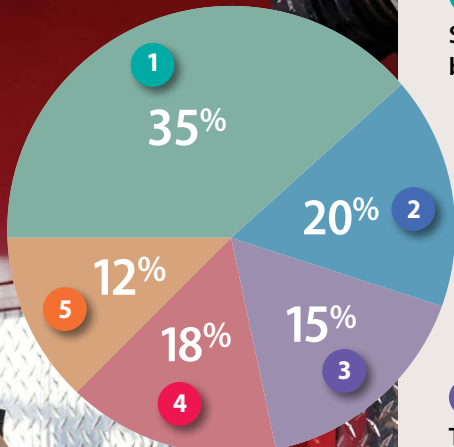
But she finds it easy to put into words her advice for younger URS members. "I talk to people about it all the time," she said. "Go talk to URS. You have no idea what it means. It's such an amazing benefit. Pretty incredible."

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.



- 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.

Growing to Meet Obligations

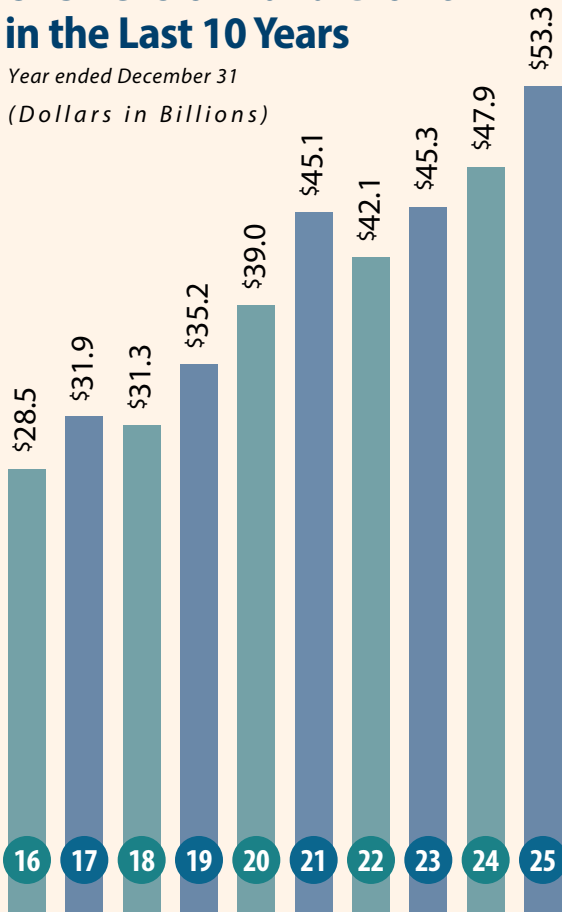
In 2025, the pension fund experienced a solid **13.0%** return, growing by **\$5.3 billion** to an all-time high of **\$53.3 billion**. But no one single year defines the trajectory or overall condition of the fund. Our responsibilities extend across generations, and the fund is built to maximize long-term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



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)



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’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.”

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.

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	

URS
Savings
Plans

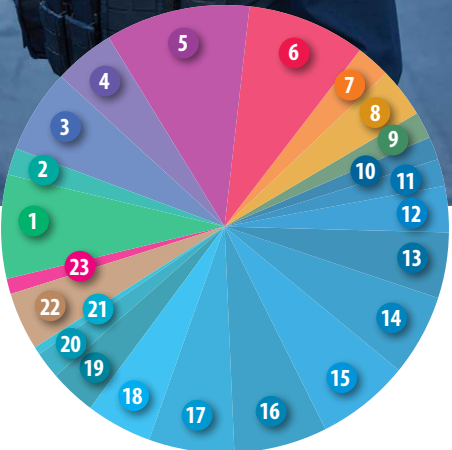
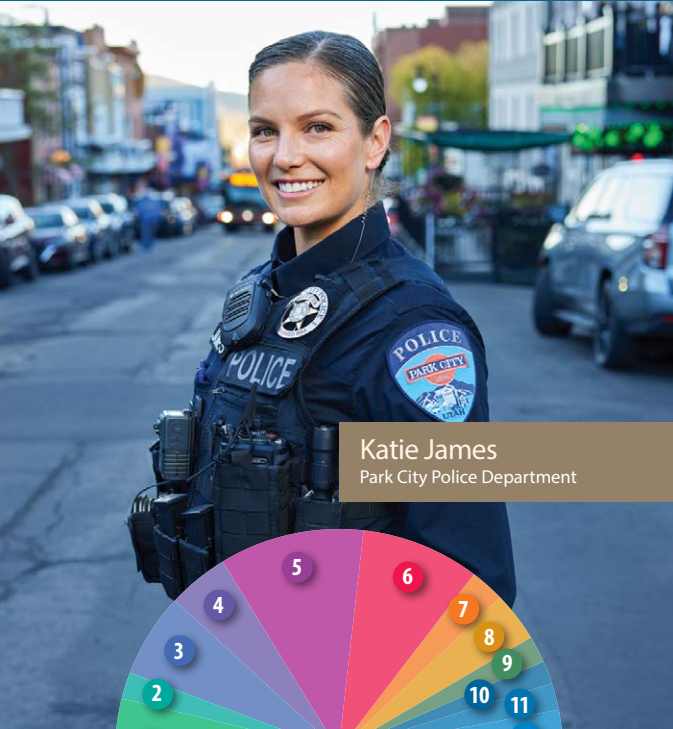
Growing Personal
Investments

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

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)Represents Firefighters
- Mr. Rodney Hurd (Vice-Chair)..... Represents Educators
- Mr. Zane WoolstenhulmeRepresents School Business Officials
- Ms. Sheri Dearden Represents Counties
- Ms. Heather Anderson Represents Special District
- Membership Council Member / Represents
- Mr. JJ AllenRepresents Cities
- Ms. Cinda Allen Represents Educators
- Mr. Larry Millward..... Represents Retired Educators
- Honorable Kara Pettit Represents Judges
- Ms. Anna Lewin..... Represents Educators
- Mr. Brandon Wolf Represents Classified School Employees
- Ms. Sheri NelsonRepresents Retired Public Employees
- Mr. Scott Wilberger Represents Police Officers
- Ms. Lisa NanceRepresents Public Employees
- Mr. Reed WoodRepresents 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.”