

The Economic Impacts of Utah Retirement Systems Pension Payments in the State of Utah

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Summary

This report examines the economic impacts of defined benefit pension payments made by Utah Retirement Systems (URS) to Utah residents in 2014 and 2015. URS paid over \$1.2 billion in pension benefits to 51,735 Utah residents in 2014, equivalent to 1.1 percent of the state's personal income; another \$94 million in benefits went to 5,023 retirees living outside of the state. URS paid over \$1.3 billion in pension benefits to 54,953 Utah residents in 2015, also equivalent to approximately 1.1 percent of the state's estimated personal income; another \$101 million in benefits went to retirees living outside of the state.

Utah retirees' expenditure of a portion of their benefits on goods and services in the state (net of taxes, savings, and out-of-state purchases) supported approximately 8,000 jobs, \$324 million in earnings, \$1.2 billion in economic output, \$607 million in state gross domestic product (GDP), and \$53 million in state and local tax revenue statewide in 2014. Expenditure of URS benefits in 2015 supported approximately 8,500 jobs, \$346 million in earnings, \$1.2 billion in economic output, \$649 million in state GDP, and \$56 million in state and local tax revenue statewide.

Introduction

The Kem C. Gardner Policy Institute has prepared this report for Utah Retirement Systems (URS). The report analyzes the economic impacts of URS on Utah's state and local economies in 2014 and 2015 through defined benefit pension payments to Utah retirees. The Policy Institute created customized IMPLAN models for the State of Utah, each of the seven associations of government planning regions (AOGs), and each of the 29 counties to assess how retirees' expenditure of pension payments generated jobs, income, state and local tax revenue, economic output, and state gross domestic product (GDP) in 2014 and 2015.

The report is presented in three sections. The first section, Utah Retirement Systems Overview, provides background information on URS and the distribution of pension payments. The Methodology section provides a discussion of the input-output impact analysis, key assumptions, and definition of terms. The Results section presents the economic impacts for each area of analysis.

Table 1: Statewide Economic Impacts of Utah Retirement Systems Pension Payments

	2014	2015
Number of Recipients	51,735	54,953
Total Retirement Payments	\$1,241,918,542	\$1,327,590,983
% of Personal Income	1.1%	1.1%
Average Annual Payment	\$24,005	\$24,159
Economic Output Impact	\$1,167,420,525	\$1,247,807,504
Regional GDP Impact	\$607,325,369	\$649,144,963
Jobs Supported	7,965	8,514
Earnings Supported	\$324,138,395	\$346,458,121
State and Local Tax Impact	\$52,536,211	\$56,153,783

Source: Kem C. Gardner Policy Institute, University of Utah

Utah Retirement Systems Overview

URS administers defined contribution and defined benefit (pension) retirement plans for employees of over 460 state and local governments, including public and higher education and other governmental entities.ⁱ As of 2014, URS membership, including active, terminated vested, and retired, totaled 203,661.

While URS administers 401(k), 457, Roth, and Traditional IRA defined contribution plans, this report focuses on benefit payments made by the system's six defined benefit pension systems: (1) Public Employees Noncontributory Retirement System, (2) Public Employees Contributory Retirement System, (3) Public Safety Retirement System, (4) Firefighters Retirement System, (5) Judges Retirement System, and (6) Utah Governors and Legislators Retirement System.

During 2014 URS paid \$1,241,918,542 in pension benefits to 51,735 Utah residents. These payments were equivalent to 1.1 percent of the state's personal income. Another \$94,075,776 in benefits were paid to 5,023 retirees living outside of the state. During 2015 URS paid \$1,327,590,983 in pension benefits to 54,953 Utah residents. These payments were equivalent to 1.1 percent of the state's personal income. Another \$101,024,156 in benefits were paid to 5,337 retirees living outside of the state. Pension benefits flow into every county in the state. Figure 1 shows benefits paid within the state as a percent of personal income in 2014.ⁱⁱ

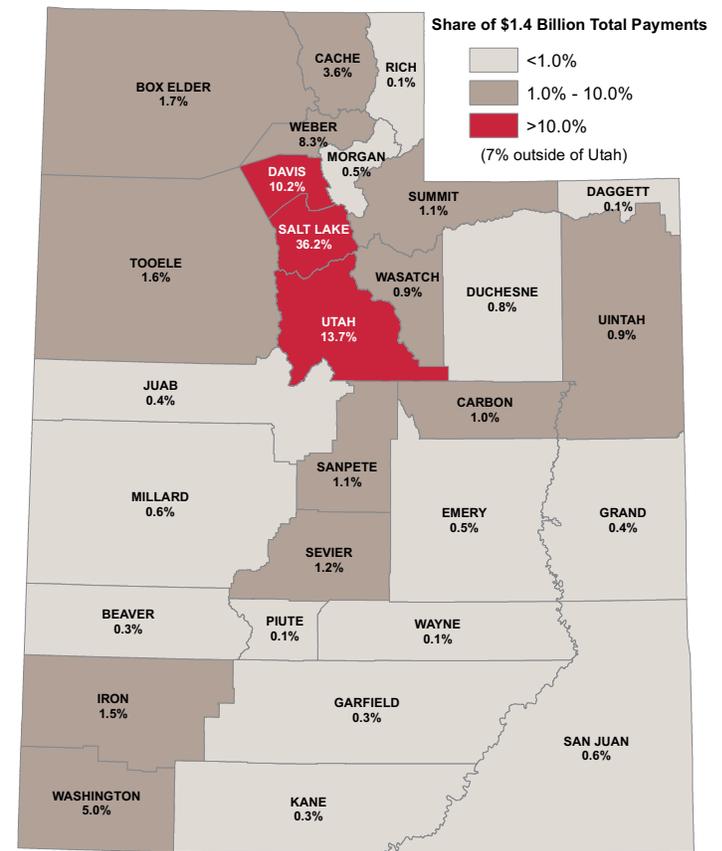
Table 2: Utah Retirement Systems Pension Payments as a Percent of Regional Personal Income, 2014

Region	URS Pension Payments	% of Personal Income
State		
State of Utah	\$1,241,918,542	1.1%
Out of State	\$94,075,776	n/a
Counties		
Beaver County	\$3,706,250	1.6%
Box Elder County	\$23,755,301	1.4%
Cache County	\$48,157,170	1.3%
Carbon County	\$13,144,060	1.9%
Daggett County	\$953,488	1.7%
Davis County	\$135,630,079	1.1%
Duchesne County	\$10,353,300	1.3%
Emery County	\$7,295,669	2.2%
Garfield County	\$3,376,067	2.0%
Grand County	\$4,713,560	1.2%
Iron County	\$19,811,274	1.6%
Juab County	\$5,693,913	1.8%
Kane County	\$3,485,532	1.4%
Millard County	\$7,956,650	1.9%
Morgan County	\$6,904,215	1.5%
Piute County	\$1,613,595	4.3%
Rich County	\$1,578,812	1.8%
Salt Lake County	\$484,880,204	1.0%
San Juan County	\$8,018,952	2.3%
Sanpete County	\$14,801,174	2.0%
Sevier County	\$16,721,132	2.7%
Summit County	\$14,891,827	0.4%
Tooele County	\$20,735,330	1.1%
Uintah County	\$11,423,808	0.9%
Utah County	\$180,417,907	1.0%
Wasatch County	\$12,095,238	1.1%
Washington County	\$65,773,699	1.5%
Wayne County	\$1,959,393	2.4%
Weber County	\$112,070,943	1.3%
Association of Governments		
Bear River	\$73,491,283	1.4%
Five County	\$96,152,822	1.5%
Mountainland	\$207,404,972	0.9%
Six County	\$48,745,857	2.2%
Southeastern	\$33,172,241	1.9%
Uintah	\$22,730,596	1.1%
Wasatch Front	\$760,220,771	1.1%

Source: Kem C. Gardner Policy Institute analysis of Utah Retirement Systems and Bureau of Economic Analysis data

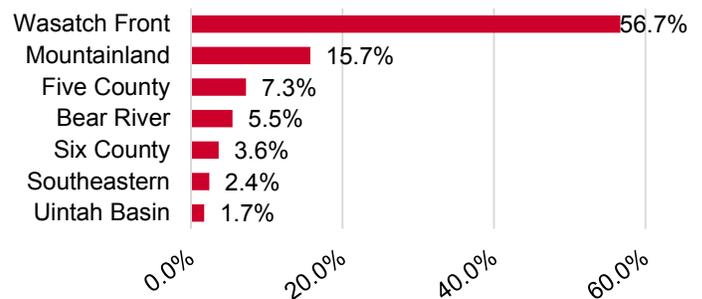
As Figure 1 shows, with 20,207 retirees, Salt Lake County received the largest share in 2015 (36.2 percent), followed by Utah County (13.7 percent) and Davis County (10.2 percent). With 57 retirees, Daggett County received the smallest share (0.1 per-

Figure 1: Utah Retirement Systems Pension Payments: Share by County, 2015



Source: Utah Retirement Systems

Figure 2: Utah Retirement Systems Pension Payments: Share by Association of Government Planning Region, 2015



Wasatch Front AOG: Davis, Morgan, Salt Lake, Tooele, and Weber counties

Mountainland AOG: Summit, Utah and Wasatch counties

Five County Southwest AOG: Beaver, Garfield, Iron, Kane, and Washington counties

Bear River AOG: Box Elder, Cache, and Rich counties

Six County Central AOG: Juab, Millard, Piute, Sanpete, Sevier, and Wayne counties

Southeast AOG: Carbon, Emery, Grand, and San Juan counties

Source: Kem C. Gardner Policy Institute analysis of Utah Retirement Systems data

cent). As Figure 2 shows, the Wasatch Front AOG (Davis, Weber, and Morgan, Salt Lake, and Tooele counties) received the largest share of URS pension benefits in 2015 (56.7 percent) and the Uintah Basin AOG (Daggett, Duchesne, and Uintah counties) received the smallest share (1.7 percent).

Methodology

Model

Economic impacts are changes in the size and structure of a region's economy when goods and services are purchased from vendors within the region using money generated from outside the region. A common modeling technique to assess economic impacts is input-output (I-O) analysis, which the Policy Institute used for this study.ⁱⁱⁱ I-O models capture both business-to-business purchases within a region as well as induced spending generated when households supported by these businesses purchase goods and services within the region. I-O models are static models; they measure impacts only in the year the economic event occurs.

The Policy Institute created I-O models for the state, each AOG, and each county using IMPLAN (IMPact analysis for PLANning) economic impact modeling software to analyze the effects of household spending associated with URS defined benefit payments in 2014 and 2015. The 2014 economic multipliers in the version of IMPLAN used are the most current multipliers available at the time of publication. URS provided total payments and number of retirees for each county for 2014 and 2015. Model results show the effects of spending URS benefit payments in each region as measured by changes in economic output, state gross domestic product (GDP), jobs, and the earnings associated with those jobs. To the extent that the payments cannot be replaced with other sources of income, these impacts can be viewed as a net increase in economic activity.

The statewide model results represent the effects of spending throughout the state of Utah and are not region specific. The county impacts were estimated using household spending coefficients specific to each county. The impacts for AOGs represent the sum of the member counties' impacts less leakage, i.e. expenditure outside the region. The impacts of individual counties (and individual AOGs) do not sum to the state total because of spending leakages between counties and regions. For example, expenditures made in Utah County by a benefit recipient living in Salt Lake County are treated as a non-local purchase in the Salt Lake County analysis. For the same reason, the impacts shown for individual planning regions do not sum to the state total.

Key Assumptions

In the strictest interpretation, economic impacts occur only when "new money," i.e. money from outside of the regional economy, is spent locally. According to URS, the average portion of benefits paid through investment returns over the past 20 years is 64 percent. To more accurately portray the economic impact of retiree spending, we assumed that new net income is equal to 64 percent of benefit payments. As previously mentioned, we also assume that there is no substitute for pension payments. The IMPLAN model requires that household income be contributed to specific income categories. For this analysis, the Policy

Institute assumed that all the payments went to households in the \$50,000 to \$75,000 income bracket and therefore impacts reflect tax, savings, and out-of-region expenditure characteristics for this demographic. Cursory analysis suggests that modeling payments in other income categories does not result in significantly different results.

Because economic impacts to the state of Utah are based on expenditures that occur within Utah, the impact estimates presented in this report are based only on the portion of the total payments that are received by Utah residents. In 2014 and 2015, that portion was approximately 93 percent. We assume that no portion of payments to out-of-state retirees flow back to Utah.

Definitions

Key terms used in the results section include:

Total Economic Impacts include direct, indirect, and induced effects. In the case of this analysis, direct effects are the purchases from local businesses made with URS defined benefit payments. Indirect effects are the value of inputs these local businesses purchase from other local businesses. Induced effects are the impacts associated with the expenditure of wages derived from direct and indirect effects (i.e. household purchases of goods and services). Earnings, economic output, employment, and state GDP impacts represent the sum of direct, indirect, and induced effects. In this report, "employment impacts" is synonymous with "jobs supported" and "earnings impacts" is synonymous with "earnings supported."

Earnings are the sum of wages and salaries and other labor income, including employer contributions for health insurance less personal contributions for social insurance (e.g. social security).

Economic Output is a comprehensive measure of economic activity that represents the value of every transaction in the economy including both final purchases and intermediate inputs. Intermediate purchases are double counted in this measure. Economic output can also be interpreted as industry sales.

Employment | Jobs is the number of wage and salary jobs, sole proprietorships and general partnerships and includes both full-time and part-time jobs, counted equally.

Gross Domestic Product (GDP) or "value-added," is the value of all final goods and services produced in a region. That GDP is the value of all the final goods and services means that GDP, unlike economic output, does not include the value of goods or services that are used as inputs in the production of other goods or services (intermediate inputs). For example, gasoline purchased by a consumer for use in their automobile is a final good, and so the value of such gasoline is part of GDP. But the crude oil used by the refinery that produced that gasoline is an intermediate input, and so its value counts as part of economic output but

not as part of GDP. Because the value of intermediate inputs is embedded in the value of final products (a large part of the value of gasoline is the value of crude oil) economic output, as a measure, “double counts.” For this reason it’s often preferred to report GDP impacts in addition to, or even instead of, economic output impacts. Both measures are presented in this report. Finally, GDP is sometimes referred to as “value-added.” That’s because the value of any final good or service can be thought of as the sum of the increments to the values of intermediate inputs from the bottom of the production chain to the top. For example, the value of gasoline is the value of crude oil (along with other inputs) plus the value added by the process of refining.

Personal Income is the total income received by persons from all sources. It is the sum of earnings, transfer payments (e.g. unemployment and social security benefits) and income from rents, dividends, and interest.

State and Local Tax Impacts are state and local revenues associated with direct, indirect, and induced activity. Major sources of revenue include sales tax, property tax, and personal and corporate income taxes. Tax impacts are IMPLAN model results based on past correlations between economic activity and taxes.

Results

Tables 3 and 4 summarize total benefit payments, recipients, jobs and earnings supported, and state and local tax revenue impacts for the state, AOGs, and counties in 2014 and 2015. Tables 5 through 11 provide more detailed impacts for each area of analysis.

Endnotes

ⁱ Other governmental entities, for example, include water conservancy districts, housing authorities, and fire districts. For a list of all participating employers, see Utah Retirement Systems, 2014 Comprehensive Annual Financial Report (2015): 185-189.

ⁱⁱ According to the Bureau of Economic Analysis, Utah’s total personal income – the sum of all income received by persons from all sources – was \$110.8 billion in 2014. At the time of publication BEA personal income estimates for 2015 were unavailable so the Policy Institute used the State of Utah’s Revenue Assumptions Working Group (RAWG) estimate of \$117.1 billion to calculate the 2015 share of personal income; RAWG does not produce county-level estimates.

ⁱⁱⁱ An alternative to the I-O approach is the application of a dynamic general equilibrium model. An I-O model estimates impacts for a single year and assumes fixed prices and unconstrained supply of inputs, i.e. local firms have unlimited access to labor and capital at current prices. A dynamic equilibrium model accounts for changing prices and input constraints and can project future effects. I-O modeling is an appropriate approach for a point-in-time analysis of the magnitude of expenditure in this analysis.

Conclusion

The effects of URS pension payments ripple through the Utah economy as retirees purchase local goods and services, which increases the demand for local inputs and induces additional household expenditures as new jobs and wages are generated. URS paid over \$1.3 billion in pension benefits to 54,953 Utah residents in 2015, equivalent to approximately 1.1 percent of the state’s estimated personal income. Expenditure of URS benefits in 2015 supported approximately 8,500 jobs, \$346 million in earnings, \$1.2 billion in economic output, \$649 million in state GDP, and \$56 million in state and local tax revenue statewide.

Table 3: Summary Economic Impacts of Utah Retirement Systems Pension Payments, 2014

Region	Pension Payments	Recipients	Economic Impacts		
			Jobs Supported	Earnings Supported	State & Local Taxes Generated
State					
State of Utah	\$1,241,918,542	51,735	7,965	\$324,138,395	\$52,536,211
Out of State	\$94,075,776	5,023	n/a	n/a	n/a
Counties					
Salt Lake County	\$484,880,204	18,898	2,873	\$134,432,034	\$19,145,223
Utah County	\$180,417,907	7,439	950	\$35,138,412	\$6,022,722
Davis County	\$135,630,079	5,477	606	\$19,854,733	\$3,823,065
Weber County	\$112,070,943	4,732	557	\$19,685,985	\$3,565,101
Washington County	\$65,773,699	2,929	394	\$11,523,208	\$2,232,200
Cache County	\$48,157,170	2,191	245	\$7,026,582	\$1,390,562
Box Elder County	\$23,755,301	1,160	89	\$2,203,064	\$537,590
Tooele County	\$20,735,330	968	65	\$1,546,343	\$442,096
Iron County	\$19,811,274	883	102	\$2,526,944	\$591,740
Sevier County	\$16,721,132	753	69	\$1,824,281	\$443,898
Summit County	\$14,891,827	536	54	\$2,165,396	\$380,668
Sanpete County	\$14,801,174	738	51	\$1,127,496	\$324,825
Carbon County	\$13,144,060	651	53	\$1,723,658	\$344,149
Wasatch County	\$12,095,238	535	51	\$1,366,644	\$290,776
Uintah County	\$11,423,808	607	37	\$1,239,355	\$278,798
Duchesne County	\$10,353,300	539	24	\$781,541	\$195,140
Millard County	\$8,018,952	366	21	\$484,121	\$132,540
San Juan County	\$7,956,650	387	24	\$586,381	\$139,447
Morgan County	\$7,295,669	355	15	\$362,125	\$111,042
Emery County	\$6,904,215	267	21	\$386,654	\$141,602
Juab County	\$5,693,913	270	18	\$425,242	\$112,546
Grand County	\$4,713,560	215	19	\$516,583	\$114,744
Beaver County	\$3,706,250	181	7	\$179,421	\$62,615
Kane County	\$3,485,532	180	11	\$263,671	\$72,511
Garfield County	\$3,376,067	155	10	\$224,208	\$69,813
Wayne County	\$1,959,393	100	5	\$93,701	\$32,811
Rich County	\$1,613,595	77	2	\$29,360	\$21,743
Piute County	\$1,578,812	93	5	\$82,447	\$27,410
Daggett County	\$953,488	53	1	\$42,699	\$14,288
Association of Governments					
Wasatch Front AOG	\$760,220,771	30,342	4,775	\$209,671,061	\$31,869,383
Mountainland AOG	\$207,404,972	8,510	1,145	\$42,352,814	\$7,184,189
Five County Southwest AOC	\$96,152,822	4,328	556	\$15,961,576	\$3,242,236
Bear River AOG	\$73,491,283	3,444	362	\$10,149,004	\$2,067,990
Six County Central AOG	\$48,745,857	2,325	204	\$4,925,330	\$1,276,196
Southeast AOG	\$33,172,241	1,587	141	\$4,069,442	\$870,337
Uintah Basin AOG	\$22,730,596	1,199	72	\$2,346,692	\$548,539

Source: Kem C. Gardner Policy Institute, University of Utah

Table 4: Summary Economic Impacts of Utah Retirement Systems Pension Payments, 2015

Region	Pension Payments	Recipients	Economic Impacts		
			Jobs Supported	Earnings Supported	State & Local Taxes Generated
State					
State of Utah	\$1,327,590,983	54,953	8,514	\$346,458,121	\$56,153,783
Out of State	\$101,024,156	5,337	n/a	n/a	n/a
Counties					
Salt Lake County	\$516,533,451	20,207	3,061	\$143,191,043	\$20,392,643
Utah County	\$195,272,081	7,811	1,028	\$38,026,971	\$6,517,821
Davis County	\$145,223,143	5,760	649	\$21,256,559	\$4,092,989
Weber County	\$118,783,570	4,944	591	\$20,862,655	\$3,778,195
Washington County	\$71,706,985	3,194	429	\$12,561,216	\$2,433,277
Cache County	\$51,659,922	2,289	262	\$7,536,783	\$1,491,530
Box Elder County	\$24,887,641	1,198	93	\$2,307,807	\$563,149
Tooele County	\$22,137,996	1,014	69	\$1,650,753	\$471,947
Iron County	\$20,937,760	934	108	\$2,670,315	\$625,313
Sevier County	\$17,515,879	766	73	\$1,910,764	\$464,942
Summit County	\$16,292,949	578	59	\$2,368,854	\$416,435
Sanpete County	\$15,580,071	765	54	\$1,186,690	\$341,879
Carbon County	\$13,718,057	678	56	\$1,798,718	\$359,135
Wasatch County	\$13,073,150	561	55	\$1,476,965	\$314,249
Uintah County	\$13,002,269	662	42	\$1,410,435	\$317,283
Duchesne County	\$10,715,569	564	25	\$808,792	\$201,944
Millard County	\$8,508,121	406	25	\$626,949	\$149,095
San Juan County	\$8,329,294	380	22	\$502,799	\$137,653
Morgan County	\$7,177,893	281	21	\$401,934	\$147,198
Emery County	\$7,160,827	365	15	\$362,185	\$111,060
Juab County	\$6,394,503	478	21	\$477,508	\$126,379
Grand County	\$5,356,811	240	21	\$587,011	\$130,387
Beaver County	\$3,836,509	187	8	\$185,705	\$64,808
Kane County	\$3,699,487	187	11	\$279,823	\$76,953
Garfield County	\$3,627,396	167	11	\$240,871	\$75,001
Wayne County	\$2,053,744	103	6	\$98,202	\$34,387
Rich County	\$1,675,474	96	5	\$87,485	\$29,085
Piute County	\$1,642,658	81	2	\$29,886	\$22,132
Daggett County	\$1,087,773	57	1	\$48,706	\$16,298
Association of Governments					
Wasatch Front AOG	\$809,856,053	32,206	5,086	\$223,334,429	\$33,946,175
Mountainland AOG	\$224,638,180	8,950	1,240	\$45,866,518	\$7,780,209
Five County Southwest AOC	\$103,808,137	4,669	600	\$17,230,355	\$3,499,960
Bear River AOG	\$78,223,037	3,583	386	\$10,801,184	\$2,200,880
Six County Central AOG	\$51,694,976	2,599	216	\$5,222,700	\$1,353,247
Southeast AOG	\$34,564,989	1,663	147	\$4,239,802	\$906,772
Uintah Basin AOG	\$24,805,611	1,283	79	\$2,560,615	\$598,543

Source: Kem C. Gardner Policy Institute, University of Utah

Table 5: Economic Impacts of Utah Retirement Systems Pension Payments in the Bear River Association of Governments Region: Box Elder, Cache, and Rich Counties

Bear River Association of Governments Region		
	2014	2015
Number of Recipients	3,444	3,583
Total Retirement Payments	\$73,491,283	\$78,223,037
% of Personal Income	1.4%	n/a
Average Annual Payment	\$21,339	\$21,832
Economic Output Impact	\$41,236,415	\$43,886,286
Regional GDP Impact	\$19,681,346	\$20,946,079
Employment Impact	362	386
Earnings Impact	\$10,149,004	\$10,801,184
State and Local Tax Impact	\$2,067,990	\$2,200,880

Box Elder County		
	2014	2015
Number of Recipients	1,160	1,198
Total Retirement Payments	\$23,755,301	\$24,887,641
% of Personal Income	1.4%	n/a
Average Annual Payment	\$20,479	\$20,774
Economic Output Impact	\$9,379,865	\$9,825,822
Regional GDP Impact	\$4,660,728	\$4,882,317
Employment Impact	89	93
Earnings Impact	\$2,203,064	\$2,307,807
State and Local Tax Impact	\$537,590	\$563,149

Source: Kem C. Gardner Policy Institute, University of Utah

Cache County		
	2014	2015
Number of Recipients	2,191	2,289
Total Retirement Payments	\$48,157,170	\$51,659,922
% of Personal Income	1.3%	n/a
Average Annual Payment	\$21,980	\$22,569
Economic Output Impact	\$27,762,569	\$29,778,412
Regional GDP Impact	\$13,430,581	\$14,405,777
Employment Impact	245	262
Earnings Impact	\$7,026,582	\$7,536,783
State and Local Tax Impact	\$1,390,562	\$1,491,530

Rich County		
	2014	2015
Number of Recipients	93	96
Total Retirement Payments	\$1,578,812	\$1,675,474
% of Personal Income	1.8%	n/a
Average Annual Payment	\$16,976	\$17,453
Economic Output Impact	\$473,562	\$502,497
Regional GDP Impact	\$238,035	\$252,579
Employment Impact	5	5
Earnings Impact	\$82,447	\$87,485
State and Local Tax Impact	\$27,410	\$29,085

Table 6: Economic Impacts of Utah Retirement Systems Pension Payments in the Mountainland Association of Governments Region: Summit, Utah, and Wasatch Counties

Mountainland Association of Governments Region		
	2014	2015
Number of Recipients	8,510	8,950
Total Retirement Payments	\$207,404,972	\$224,638,180
% of Personal Income	0.9%	n/a
Average Annual Payment	\$24,372	\$25,099
Economic Output Impact	\$152,060,077	\$164,675,390
Regional GDP Impact	\$79,982,770	\$86,618,356
Employment Impact	1,145	1,240
Earnings Impact	\$42,352,814	\$45,866,518
State and Local Tax Impact	\$7,184,189	\$7,780,209

Summit County		
	2014	2015
Number of Recipients	536	578
Total Retirement Payments	\$14,891,827	\$16,292,949
% of Personal Income	0.4%	n/a
Average Annual Payment	\$27,783	\$28,188
Economic Output Impact	\$7,375,438	\$8,068,423
Regional GDP Impact	\$4,299,689	\$4,703,681
Employment Impact	54	59
Earnings Impact	\$2,165,396	\$2,368,854
State and Local Tax Impact	\$380,668	\$416,435

Utah County		
	2014	2015
Number of Recipients	7,439	7,811
Total Retirement Payments	\$180,417,907	\$195,272,081
% of Personal Income	1.0%	n/a
Average Annual Payment	\$24,253	\$25,000
Economic Output Impact	\$125,645,483	\$135,974,190
Regional GDP Impact	\$64,798,218	\$70,124,966
Employment Impact	950	1,028
Earnings Impact	\$35,138,412	\$38,026,971
State and Local Tax Impact	\$6,022,722	\$6,517,821

Wasatch County		
	2014	2015
Number of Recipients	535	561
Total Retirement Payments	\$12,095,238	\$13,073,150
% of Personal Income	1.1%	n/a
Average Annual Payment	\$22,608	\$23,303
Economic Output Impact	\$5,717,063	\$6,178,569
Regional GDP Impact	\$2,974,777	\$3,214,914
Employment Impact	51	55
Earnings Impact	\$1,366,644	\$1,476,965
State and Local Tax Impact	\$290,776	\$314,249

Source: Kem C. Gardner Policy Institute, University of Utah

Table 7: Economic Impacts of Utah Retirement Systems Pension Payments in the Five County Southwest Association of Governments Region

Five County Southwest Association of Governments Region		
	2014	2015
Number of Recipients	4,328	4,669
Total Retirement Payments	\$96,152,822	\$103,808,137
% of Personal Income	1.5%	n/a
Average Annual Payment	\$22,216	\$22,233
Economic Output Impact	\$62,071,566	\$67,005,608
Regional GDP Impact	\$31,201,019	\$33,681,175
Employment Impact	556	600
Earnings Impact	\$15,961,576	\$17,230,355
State and Local Tax Impact	\$3,242,236	\$3,499,960

Beaver County		
	2014	2015
Number of Recipients	181	187
Total Retirement Payments	\$3,706,250	\$3,836,509
% of Personal Income	1.6%	n/a
Average Annual Payment	\$20,477	\$20,516
Economic Output Impact	\$940,226	\$973,157
Regional GDP Impact	\$485,356	\$502,355
Employment Impact	7	8
Earnings Impact	\$179,421	\$185,705
State and Local Tax Impact	\$62,615	\$64,808

Garfield County		
	2014	2015
Number of Recipients	155	167
Total Retirement Payments	\$3,376,067	\$3,627,396
% of Personal Income	2.0%	n/a
Average Annual Payment	\$21,781	\$21,721
Economic Output Impact	\$1,132,469	\$1,216,632
Regional GDP Impact	\$548,204	\$588,945
Employment Impact	10	11
Earnings Impact	\$224,208	\$240,871
State and Local Tax Impact	\$69,813	\$75,001

Source: Kem C. Gardner Policy Institute, University of Utah

Iron County		
	2014	2015
Number of Recipients	883	934
Total Retirement Payments	\$19,811,274	\$20,937,760
% of Personal Income	1.6%	n/a
Average Annual Payment	\$22,436	\$22,417
Economic Output Impact	\$10,749,549	\$11,359,446
Regional GDP Impact	\$5,182,022	\$5,476,034
Employment Impact	102	108
Earnings Impact	\$2,526,944	\$2,670,315
State and Local Tax Impact	\$591,740	\$625,313

Kane County		
	2014	2015
Number of Recipients	180	187
Total Retirement Payments	\$3,485,532	\$3,699,487
% of Personal Income	1.4%	n/a
Average Annual Payment	\$19,364	\$19,783
Economic Output Impact	\$1,164,850	\$1,236,208
Regional GDP Impact	\$636,684	\$675,686
Employment Impact	11	11
Earnings Impact	\$263,671	\$279,823
State and Local Tax Impact	\$72,511	\$76,953

Washington County		
	2014	2015
Number of Recipients	2,929	3,194
Total Retirement Payments	\$65,773,699	\$71,706,985
% of Personal Income	1.5%	n/a
Average Annual Payment	\$22,456	\$22,451
Economic Output Impact	\$43,463,908	\$47,379,127
Regional GDP Impact	\$22,051,095	\$24,037,453
Employment Impact	394	429
Earnings Impact	\$11,523,208	\$12,561,216
State and Local Tax Impact	\$2,232,200	\$2,433,277

Table 8: Economic Impacts of Utah Retirement Systems Pension Payments in the Six County Central Association of Governments Region: Juab, Millard, Piute, Sanpete, Sevier, and Wayne Counties

Six County Central Association of Governments Region		
	2014	2015
Number of Recipients	2,325	2,599
Total Retirement Payments	\$48,745,857	\$51,694,976
% of Personal Income	2.2%	n/a
Average Annual Payment	\$20,966	\$19,890
Economic Output Impact	\$21,828,065	\$23,145,947
Regional GDP Impact	\$10,417,021	\$11,045,954
Employment Impact	204	216
Earnings Impact	\$4,925,330	\$5,222,700
State and Local Tax Impact	\$1,276,196	\$1,353,247

Juab County		
	2014	2015
Number of Recipients	270	478
Total Retirement Payments	\$5,693,913	\$6,394,503
% of Personal Income	1.8%	n/a
Average Annual Payment	\$21,089	\$13,378
Economic Output Impact	\$1,934,811	\$2,172,619
Regional GDP Impact	\$936,129	\$1,051,189
Employment Impact	18	21
Earnings Impact	\$425,242	\$477,508
State and Local Tax Impact	\$112,546	\$126,379

Millard County		
	2014	2015
Number of Recipients	387	406
Total Retirement Payments	\$7,956,650	\$8,508,121
% of Personal Income	1.9%	n/a
Average Annual Payment	\$20,560	\$20,956
Economic Output Impact	\$2,640,971	\$2,823,684
Regional GDP Impact	\$1,303,996	\$1,394,212
Employment Impact	24	25
Earnings Impact	\$586,381	\$626,949
State and Local Tax Impact	\$139,447	\$149,095

Piute County		
	2014	2015
Number of Recipients	77	81
Total Retirement Payments	\$1,613,595	\$1,642,658
% of Personal Income	4.3%	n/a
Average Annual Payment	\$20,956	\$20,280
Economic Output Impact	\$267,885	\$272,678
Regional GDP Impact	\$132,756	\$135,131
Employment Impact	2	2
Earnings Impact	\$29,360	\$29,886
State and Local Tax Impact	\$21,743	\$22,132

Source: Kem C. Gardner Policy Institute, University of Utah

Sanpete County		
	2014	2015
Number of Recipients	738	765
Total Retirement Payments	\$14,801,174	\$15,580,071
% of Personal Income	2.0%	n/a
Average Annual Payment	\$20,056	\$20,366
Economic Output Impact	\$5,286,553	\$5,564,100
Regional GDP Impact	\$2,551,206	\$2,685,146
Employment Impact	51	54
Earnings Impact	\$1,127,496	\$1,186,690
State and Local Tax Impact	\$324,825	\$341,879

Sevier County		
	2014	2015
Number of Recipients	753	766
Total Retirement Payments	\$16,721,132	\$17,515,879
% of Personal Income	2.7%	n/a
Average Annual Payment	\$22,206	\$22,867
Economic Output Impact	\$7,398,762	\$7,749,513
Regional GDP Impact	\$3,755,669	\$3,933,712
Employment Impact	69	73
Earnings Impact	\$1,824,281	\$1,910,764
State and Local Tax Impact	\$443,898	\$464,942

Wayne County		
	2014	2015
Number of Recipients	100	103
Total Retirement Payments	\$1,959,393	\$2,053,744
% of Personal Income	2.4%	n/a
Average Annual Payment	\$19,594	\$19,939
Economic Output Impact	\$488,884	\$512,365
Regional GDP Impact	\$237,014	\$248,398
Employment Impact	5	6
Earnings Impact	\$93,701	\$98,202
State and Local Tax Impact	\$32,811	\$34,387

Table 9: Economic Impacts of Utah Retirement Systems Pension Payments in the Southeast Association of Governments Region: Carbon, Emery, Grand, and San Juan Counties

Southeast Association of Governments Region		
	2014	2015
Number of Recipients	1,587	1,663
Total Retirement Payments	\$33,172,241	\$34,564,989
% of Personal Income	1.9%	n/a
Average Annual Payment	\$20,902	\$20,785
Economic Output Impact	\$15,985,824	\$16,655,042
Regional GDP Impact	\$8,388,939	\$8,740,127
Employment Impact	141	147
Earnings Impact	\$4,069,442	\$4,239,802
State and Local Tax Impact	\$870,337	\$906,772

Carbon County		
	2014	2015
Number of Recipients	651	678
Total Retirement Payments	\$13,144,060	\$13,718,057
% of Personal Income	1.9%	n/a
Average Annual Payment	\$20,191	\$20,233
Economic Output Impact	\$6,331,350	\$6,607,064
Regional GDP Impact	\$3,339,423	\$3,484,846
Employment Impact	53	56
Earnings Impact	\$1,723,658	\$1,798,718
State and Local Tax Impact	\$344,149	\$359,135

Emery County		
	2014	2015
Number of Recipients	355	365
Total Retirement Payments	\$7,295,669	\$7,160,827
% of Personal Income	2.2%	n/a
Average Annual Payment	\$20,551	\$19,619
Economic Output Impact	\$1,937,036	\$1,937,358
Regional GDP Impact	\$1,016,010	\$1,016,179
Employment Impact	15	15
Earnings Impact	\$362,125	\$362,185
State and Local Tax Impact	\$111,042	\$111,060

Source: Kem C. Gardner Policy Institute, University of Utah

Grand County		
	2014	2015
Number of Recipients	215	240
Total Retirement Payments	\$4,713,560	\$5,356,811
% of Personal Income	1.2%	n/a
Average Annual Payment	\$21,924	\$22,320
Economic Output Impact	\$2,032,338	\$2,309,417
Regional GDP Impact	\$1,105,650	\$1,256,389
Employment Impact	19	21
Earnings Impact	\$516,583	\$587,011
State and Local Tax Impact	\$114,744	\$130,387

San Juan County		
	2014	2015
Number of Recipients	366	380
Total Retirement Payments	\$8,018,952	\$8,329,294
% of Personal Income	2.3%	n/a
Average Annual Payment	\$21,910	\$21,919
Economic Output Impact	\$2,268,752	\$2,356,279
Regional GDP Impact	\$1,154,944	\$1,199,501
Employment Impact	21	22
Earnings Impact	\$484,121	\$502,799
State and Local Tax Impact	\$132,540	\$137,653

Table 10: Economic Impacts of Utah Retirement Systems Pension Payments in the Wasatch Front Association of Governments Region: Davis, Morgan, Salt Lake, Tooele, and Weber Counties

Wasatch Front Association of Governments Region		
	2014	2015
Number of Recipients	30,342	32,206
Total Retirement Payments	\$760,220,771	\$809,856,053
% of Personal Income	1.1%	n/a
Average Annual Payment	\$25,055	\$25,146
Economic Output Impact	\$710,967,339	\$757,298,048
Regional GDP Impact	\$383,208,705	\$408,180,782
Employment Impact	4,775	5,086
Earnings Impact	\$209,671,061	\$223,334,429
State and Local Tax Impact	\$31,869,383	\$33,946,175

Davis County		
	2014	2015
Number of Recipients	5,477	5,760
Total Retirement Payments	\$135,630,079	\$145,223,143
% of Personal Income	1.1%	n/a
Average Annual Payment	\$24,764	\$25,212
Economic Output Impact	\$74,766,442	\$80,045,259
Regional GDP Impact	\$38,059,270	\$40,746,411
Employment Impact	606	649
Earnings Impact	\$19,854,733	\$21,256,559
State and Local Tax Impact	\$3,823,065	\$4,092,989

Morgan County		
	2014	2015
Number of Recipients	267	281
Total Retirement Payments	\$6,904,215	\$7,177,893
% of Personal Income	1.5%	n/a
Average Annual Payment	\$25,858	\$25,544
Economic Output Impact	\$2,139,893	\$2,224,456
Regional GDP Impact	\$989,776	\$1,028,890
Employment Impact	21	21
Earnings Impact	\$386,654	\$401,934
State and Local Tax Impact	\$141,602	\$147,198

Salt Lake County		
	2014	2015
Number of Recipients	18,898	20,207
Total Retirement Payments	\$484,880,204	\$516,533,451
% of Personal Income	1.0%	n/a
Average Annual Payment	\$25,658	\$25,562
Economic Output Impact	\$439,603,620	\$468,246,289
Regional GDP Impact	\$243,137,784	\$258,979,589
Employment Impact	2,873	3,061
Earnings Impact	\$134,432,034	\$143,191,043
State and Local Tax Impact	\$19,145,223	\$20,392,643

Tooele County		
	2014	2015
Number of Recipients	968	1,014
Total Retirement Payments	\$20,735,330	\$22,137,996
% of Personal Income	1.1%	n/a
Average Annual Payment	\$21,421	\$21,832
Economic Output Impact	\$6,980,271	\$7,451,586
Regional GDP Impact	\$3,607,358	\$3,850,931
Employment Impact	65	69
Earnings Impact	\$1,546,343	\$1,650,753
State and Local Tax Impact	\$442,096	\$471,947

Weber County		
	2014	2015
Number of Recipients	4,732	4,944
Total Retirement Payments	\$112,070,943	\$118,783,570
% of Personal Income	1.3%	n/a
Average Annual Payment	\$23,684	\$24,026
Economic Output Impact	\$69,254,790	\$73,394,286
Regional GDP Impact	\$36,559,187	\$38,744,402
Employment Impact	557	591
Earnings Impact	\$19,685,985	\$20,862,655
State and Local Tax Impact	\$3,565,101	\$3,778,195

Source: Kem C. Gardner Policy Institute, University of Utah

Table 11: Economic Impacts of Utah Retirement Systems Pension Payments in the Uintah Basin Association of Governments Region: Daggett, Duchesne, and Uintah Counties

Uintah Basin Association of Governments Region		
	2014	2015
Number of Recipients	1,199	1,283
Total Retirement Payments	\$22,730,596	\$24,805,611
% of Personal Income	1.1%	n/a
Average Annual Payment	\$18,958	\$19,334
Economic Output Impact	\$9,803,606	\$10,697,297
Regional GDP Impact	\$5,339,822	\$5,826,597
Employment Impact	72	79
Earnings Impact	\$2,346,692	\$2,560,615
State and Local Tax Impact	\$548,539	\$598,543

Daggett County		
	2014	2015
Number of Recipients	53	57
Total Retirement Payments	\$953,488	\$1,087,773
% of Personal Income	1.7%	n/a
Average Annual Payment	\$17,990	\$19,084
Economic Output Impact	\$203,974	\$232,674
Regional GDP Impact	\$106,131	\$121,064
Employment Impact	1	1
Earnings Impact	\$42,699	\$48,706
State and Local Tax Impact	\$14,288	\$16,298

Duchesne County		
	2014	2015
Number of Recipients	539	564
Total Retirement Payments	\$10,353,300	\$10,715,569
% of Personal Income	1.3%	n/a
Average Annual Payment	\$19,208	\$18,999
Economic Output Impact	\$3,410,346	\$3,529,263
Regional GDP Impact	\$1,823,127	\$1,886,698
Employment Impact	24	25
Earnings Impact	\$781,541	\$808,792
State and Local Tax Impact	\$195,140	\$201,944

Uintah County		
	2014	2015
Number of Recipients	607	662
Total Retirement Payments	\$11,423,808	\$13,002,269
% of Personal Income	0.9%	n/a
Average Annual Payment	\$18,820	\$19,641
Economic Output Impact	\$5,097,305	\$5,800,934
Regional GDP Impact	\$2,843,576	\$3,236,102
Employment Impact	37	42
Earnings Impact	\$1,239,355	\$1,410,435
State and Local Tax Impact	\$278,798	\$317,283

Source: Kem C. Gardner Policy Institute, University of Utah



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