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Utah Economic Impacts from Utah Retirement Systems 2021 Pension Payments

This report examines the economic impacts of Utah Retirement Systems (URS) 2021 defined benefit pension payments made to Utah residents and compares these impacts with those estimated for 2015 and 2018.

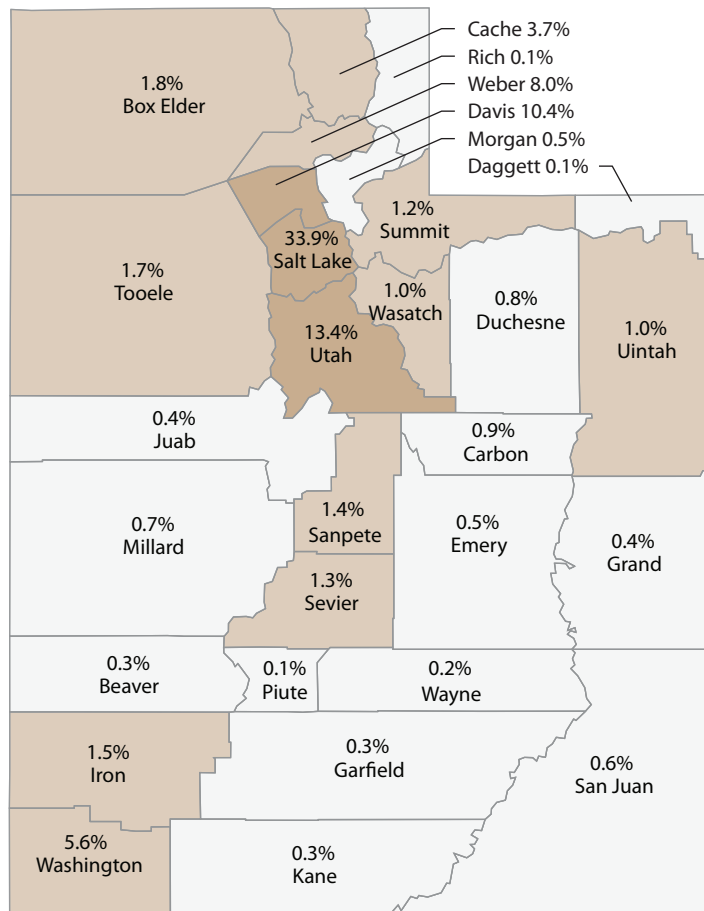
March 2022

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Analysis in Brief

Utah Retirement Systems (URS) administers defined benefit (pension) and defined contribution retirement plans for employees of nearly 480 state and local government entities. This report examines the economic impacts of URS 2021 defined benefit pension payments made to Utah residents and compares these impacts with those estimated in 2015 and 2018.

Utah Retirement Systems Pension Payments: Share by County, 2021



Share of \$1.8 Billion Total Payments (8.1% outside of Utah)
 Legend: <1.0% (light tan), 1.0-10.0% (medium tan), >10.0% (dark tan)

Source: Utah Retirement Systems

Key points include the following:

- In 2021, URS paid over \$1.8 billion in pension benefits to nearly 68,000 Utah residents. This represents a 19.8% increase from 2018's \$1.5 billion in total payments and an increase of nearly 7,500 residents receiving pension benefits.
- Spending of URS pension benefits supported an estimated 9,400 jobs and over \$450 million in 2021 job earnings. Compared with 2018, this supports nearly 1,700 more jobs and nearly \$110 million more in statewide job earnings.
- Pension benefit expenditures also resulted in an estimated nearly \$860 million in Utah gross domestic product (GDP) in 2021, a 28.4% increase from 2018, and over \$83 million in state and local tax revenue, a 30% increase.

Spending of a portion of Utah pension benefits on goods and services in the state in 2021 created positive impacts on the state and local economies. Although pension recipients (and therefore payments) are heavily concentrated in the Wasatch Front counties (Davis, Salt Lake, Utah, and Weber), pension recipients live in every county in the state.

Statewide Economic Impacts of Utah Retirement Systems Pension Payments, 2015, 2018, & 2021

	2015	2018	2021
Number of Recipients	54,941	60,363	67,803
Total Retirement Payments	\$1,327,590,983	\$1,519,891,515	\$1,821,565,493
% of Personal Income	1.1%	1.0%	1.1%
Average Annual Payment	\$24,164	\$25,179	\$26,866
Regional GDP Impact	\$564,920,768	\$668,858,872	\$858,942,144
Jobs Supported	7,248	7,744	9,411
Earnings Supported	\$290,985,712	\$344,111,043	\$453,339,014
State and Local Tax Impact	\$53,610,047	\$64,350,334	\$83,688,008

Note: Shaded cells are estimates using IMPLAN modeling while non-shaded cells show precise numbers. Dollar amounts are in nominal dollars, not adjusted for inflation.

Source: Gardner Policy Institute analysis of Utah Retirement Systems data

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Introduction

The Kem C. Gardner Policy Institute prepared this report for Utah Retirement Systems (URS). The report analyzes the economic impacts of URS on Utah’s state and local economies in 2021 through defined benefit pension payments to Utah retirees and compares these impacts with those in 2015 and 2018. The Gardner Policy Institute created customized IMPLAN models for the state of Utah, each of the seven association of governments planning regions (AOGs), and each of the 29 counties to assess how pension recipients’ expenditure of pension payments generated jobs, income, state gross domestic product (GDP), and state and local tax revenue in 2021. These

impacts are compared with the economic impacts of URS benefit payments in 2018 and 2015. All dollar amounts are reported in nominal dollars. As such, some of the differences between each year’s results are due to inflation.

This 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 discusses the input-output impact analysis, key assumptions, and definition of terms. The Results section presents the economic impacts for each area of analysis.

Utah Retirement Systems Overview

Utah Retirement Systems administers defined benefit (pension) and defined contribution retirement plans for employees of nearly 480 state and local government entities, including the state, cities, counties, public and higher education, and other government employers.¹ As of 2020, URS membership, including active, terminated vested, and retired, totaled over 241,000 members.

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 2021, URS paid over \$1.8 billion in pension benefits to nearly 68,000 Utah residents. These payments constitute 1.1% of

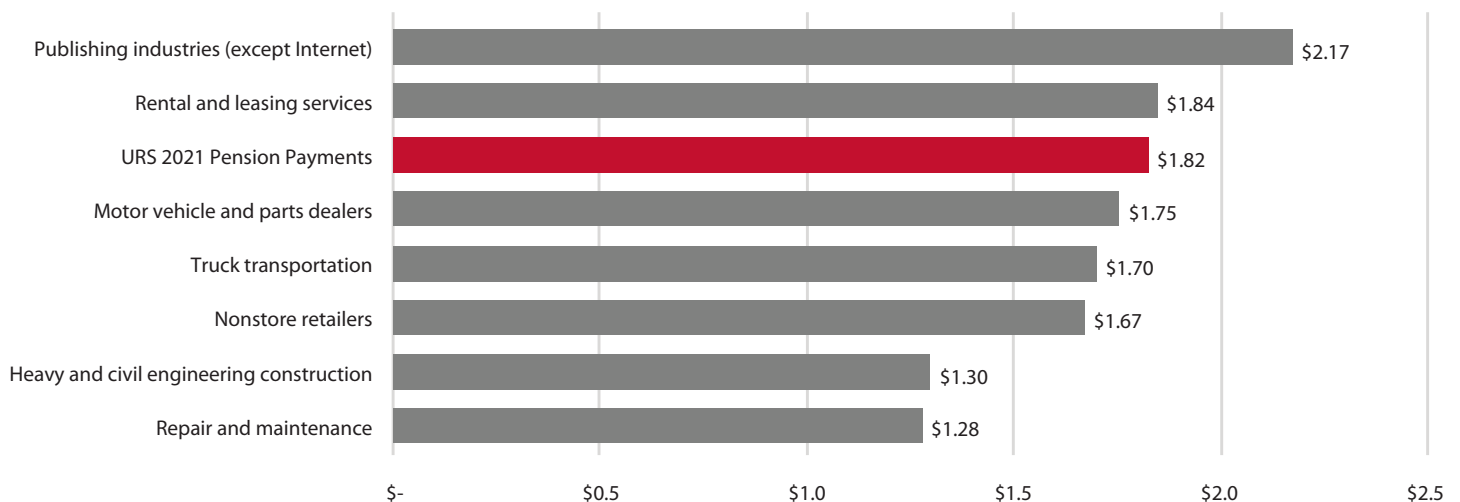
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	2015	2018	2021
Number of Recipients	54,941	60,363	67,803
Total Retirement Payments	\$1,327,590,983	\$1,519,891,515	\$1,821,565,493
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Source: Gardner Policy Institute analysis of Utah Retirement Systems data

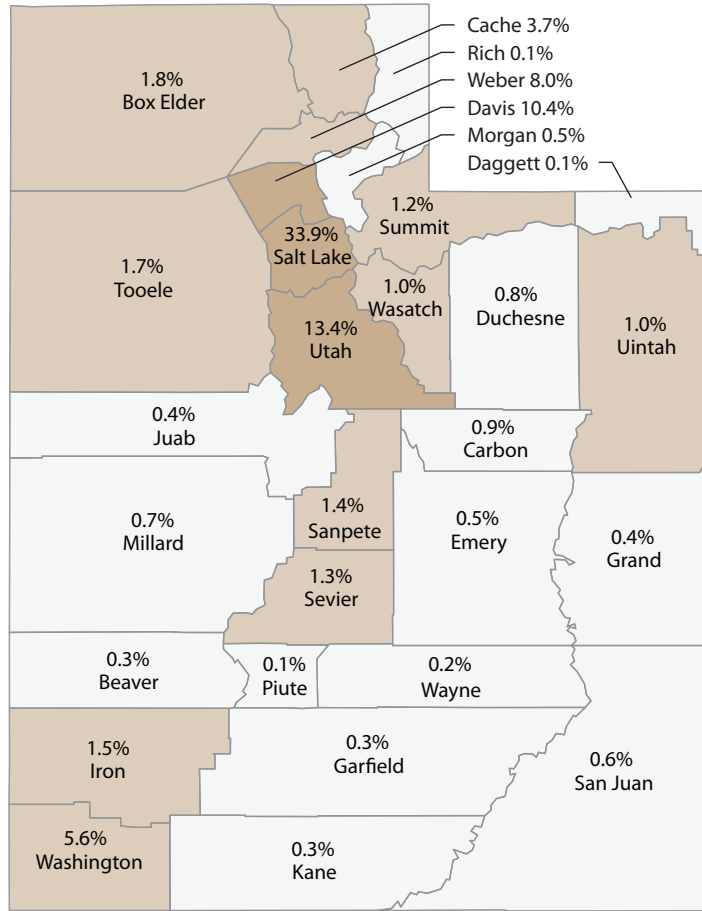
Figure 1: Utah Retirement Systems Pension Payments Compared with Selected Utah Industry Earnings



Note: Industry earnings are for Utah employees’ earnings in these industries in 2020, the most recent year available, while URS payments are for 2021.

Source: Bureau of Economic Analysis and Utah Retirement Systems

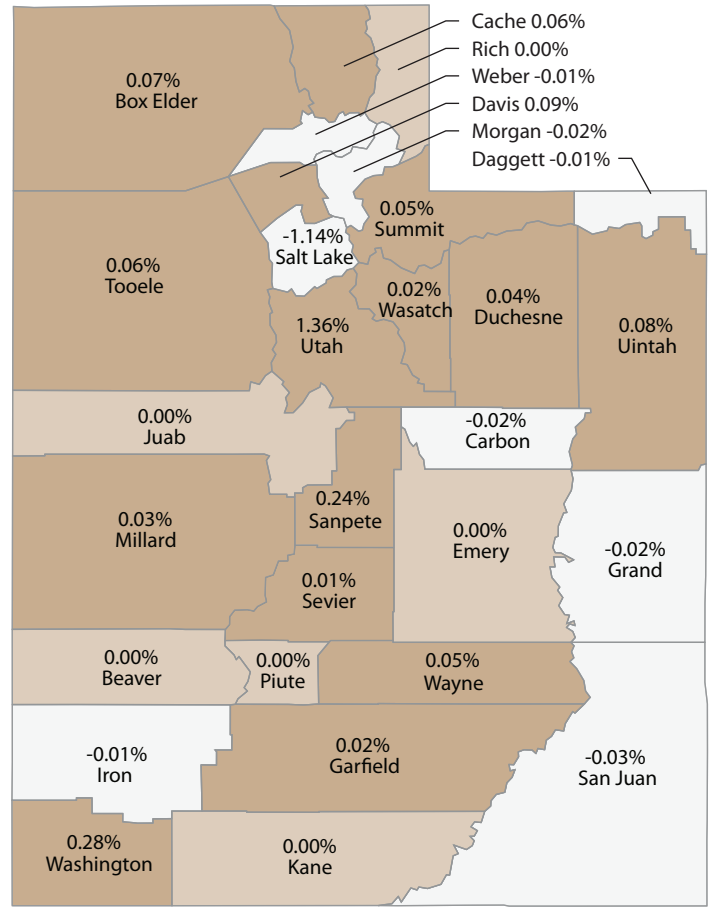
Figure 2: Utah Retirement Systems Pension Payments: Share by County, 2021



Share of \$1.8 Billion Total Payments (8.1% outside of Utah)
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Source: Utah Retirement Systems

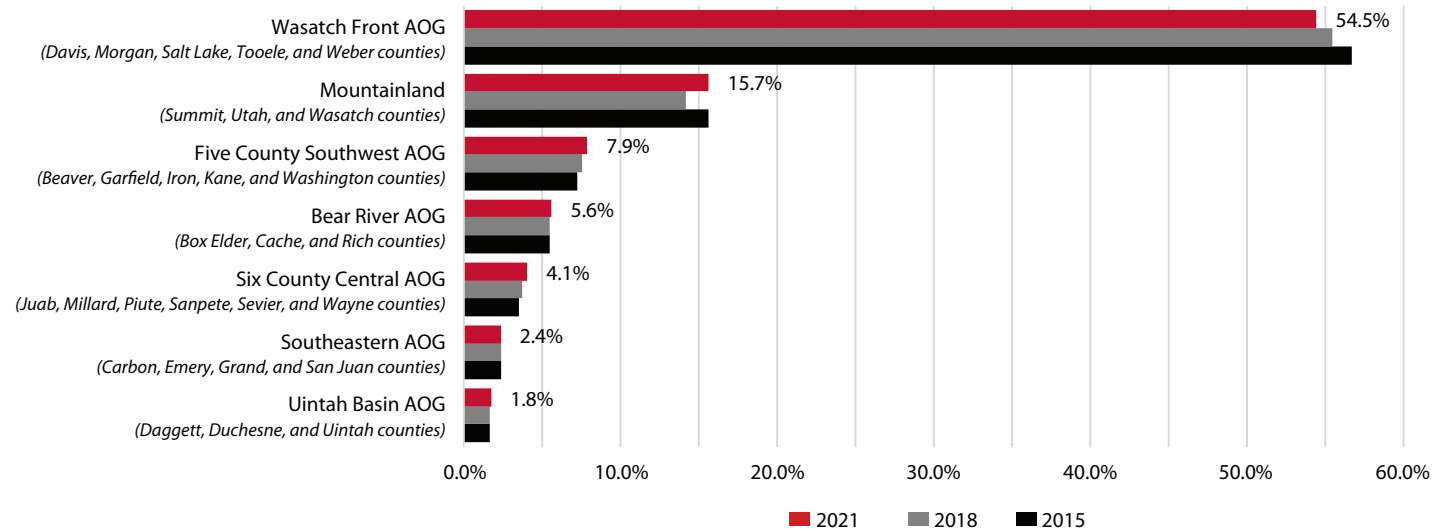
Figure 3: Utah Retirement Systems Pension Payments: Share by County Percentage Point Change, 2018–2021



Percentage Point Change, 2018–2021 (1.19% decrease outside of Utah)
 Share Increased Share Unchanged Share Decrease

Source: Utah Retirement Systems

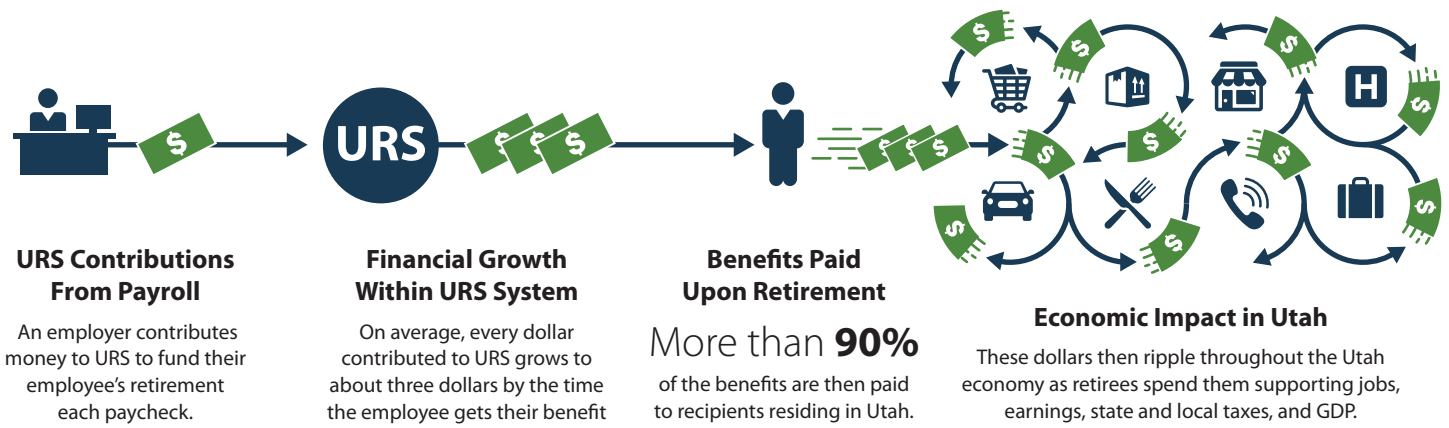
Figure 4: Utah Retirement Systems Pension Payments: Share by Association of Government Planning Region, 2015, 2021



Note: Shares do not total 100.0% due to rounding and the share of pension payments paid to out of state recipients.

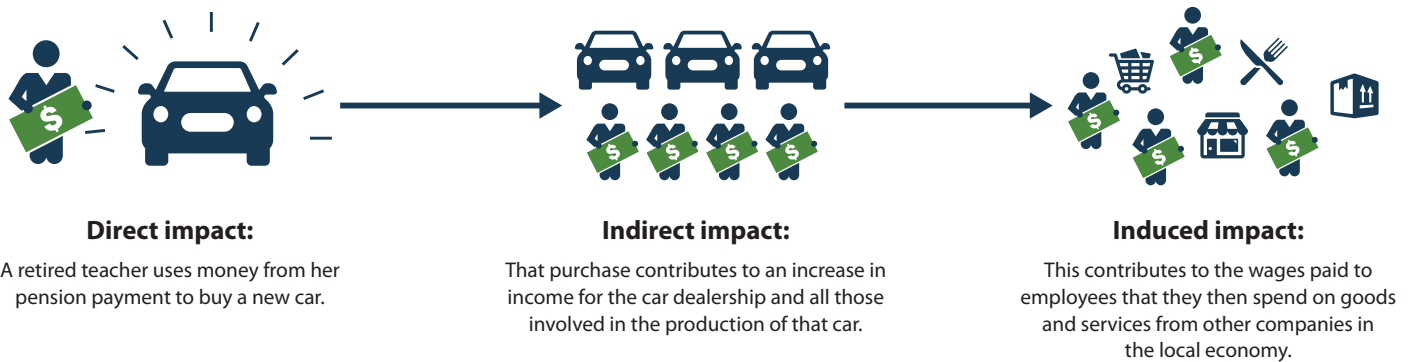
Source: Gardner Policy Institute analysis of Utah Retirement Systems Data

Figure 5: The Economic Effect of Utah Retirement Contributions



Source: Utah Retirement Systems and Kem C. Gardner Policy Institute

Figure 6: Example of Direct, Indirect, and Induced Economic Impacts from Pension Payments



Source: Utah Retirement Systems and Kem C. Gardner Policy Institute

Utah's total personal income.² This is comparable in size to earnings paid by the rental and leasing services industry and motor vehicle and parts dealers, and larger than earnings from truck transportation, non-store retailers, heavy and civil engineering construction, and repair and maintenance (see Figure 1). It is also similar to the amount of personal income earned in all of Iron County in 2020. Additionally, more than \$160 million in benefits were paid to nearly 8,000 retirees living outside of the state.

Pension benefits flow into every county in the state. Figure 2 shows the share of in-state benefits paid by county in 2021. With 23,561 recipients, Salt Lake County received the largest share of pension payments in 2021 (34%), followed by Utah County (13%), and Davis County (10%). Utah County saw the largest share increase of 1.4 percentage points, whereas Salt Lake County saw the largest decrease of 1.1 percentage points (Figure 3). The share of pension benefits paid to recipients in each AOG in 2021, 2018, and 2015 is shown in Figure 4. The Wasatch Front AOG (Davis, Morgan, Salt Lake, Tooele, and Weber counties) received the largest share of URS pension

benefits in 2021, at more than half (54.5%), despite receiving a 1.0 percentage point smaller share than in 2018. The Uintah Basin AOG (Daggett, Duchesne, and Uintah counties) received the smallest share at 1.8%, slightly higher than 2018. The Mountainland AOG saw the largest increase in share from 2018 to 2021 of 1.5 percentage points.

Figures 5 and 6 show visual representations of how URS contributions and pension payments ripple throughout and grow the economy. As shown in Figure 5, on average every dollar contributed to URS by employers (or employees) grows to about three dollars by the time the employee receives their benefits. More than 90% of pension benefits are paid to recipients residing in Utah. As recipients spend these dollars on a variety of things (e.g. restaurants, healthcare, entertainment, etc.) throughout the state it impacts the economy through direct, indirect, and induced impacts. These impacts are illustrated in the example shown in figure 6.

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 Gardner Policy Institute used for this study. 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 Gardner 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 2021. These results are compared with 2015 and 2018 economic impacts of URS.

The 2020 economic multipliers in the version of IMPLAN used are the most current multipliers available at the time of this publication. However, due to the unique impacts of the COVID-19 pandemic, results using the 2020 and 2019 economic multipliers were averaged to provide the most representative results for 2021 data. Averages of these results are reported for state gross domestic product (GDP), jobs, and the earnings associated with those jobs. State and local tax impacts utilized the 2019 economic multipliers alone at the recommendation of IMPLAN analysts. Because taxes on production and imports (TOPI) is calculated net of subsidies, and 2020 saw excessive subsidies from the pandemic response, state and local tax impacts are overinflated using the 2020 multipliers. Thus, 2019 multipliers were utilized for these impacts.

The 2015 and 2018 impacts were re-analyzed for this report using 2015 and 2018 multipliers respectively. While these impacts were analyzed in previous reports (published in 2016 and 2019 respectively), at the time of publication 2014 multipliers were used for the 2015 data and 2016 multipliers were used for the 2018 data. Thus, the results reported for 2015 and 2018 in this report do not match those shown in the previous reports. Caution should be used when comparing impacts across years since models are updated on an annual basis and small fluctuations from year to year can have significant effects on impact values.

URS corrected the number of retirees receiving benefits in 2015 in three counties (Juab, Salt Lake, and Washington) since the 2016 report. As a result, the 2015 number of retirees receiving benefits and the average annual payouts for those

counties, respective AOGs, and the state were updated for the 2018 report and remain updated for this report. URS provided total payments and number of retirees for each county for 2021. Model results show the effects of spending URS benefit payments in each region as measured by changes in state 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. expenditures 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 10 years is 67%. To more accurately portray the economic impact of retiree spending, we assumed that new net income is equal to 67% of benefit payments. For the 2015 and 2018 analyses, 64% was used as that was the average portion of benefits paid through investment returns over the previous 20 years. As mentioned, we also assume that there is no substitute for pension payments. The IMPLAN model requires that new household income be assigned to specific income categories. For these analyses, the Gardner Policy Institute assumed that all the payments went to households in the \$50,000 to \$70,000 income bracket and therefore impacts reflect tax, savings, and out-of-region expenditure characteristics for this demographic. Cursory analysis from the 2016 report suggests that modeling payments in other income categories does not result in significantly different results. In the 2016 report analyzing 2015 payments, the income category of \$50,000-\$75,000 was used because that was the available range at that time. This analysis has now been updated using the income range of \$50,000-\$70,000.

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 2021, that portion was approximately 92%. It was 91% and 93% in 2018 and 2015 respectively. We assume that no portion of payments to out-of-state retirees flow back to Utah.

Results

In 2021, Utah Retirement Systems paid \$1.8 billion to nearly 68,000 recipients (\$300 million more in pension payments to 7,440 additional Utah retirees than in 2018). The average annual payment per recipient increased 6.7% nominally. The share of pension payments to out-of-state recipients decreased from 9.3% in 2018 to 8.1% in 2021. These payments are not included as economic impacts to the state of Utah.

Statewide, the regional GDP impacts of pension payments in 2021 were \$858.9 million, (an increase of 28.4% from 2018) and pension payments supported more than 9,400 jobs (an increase of 21.5% and nearly 1,700 jobs from 2018). Similarly, URS defined benefit payments in 2021 resulted in \$453.3 million earnings supported (a 31.7% increase in earnings supported over 2018) and a state and local tax impact of \$83.7 million (\$19.3 million more than in 2018).³

All regions saw a nominal increase in the dollars paid to recipients in 2021 compared to 2018. Daggett County experienced a drop in the average annual payout per recipient from 2018 to 2021 of \$1,345 per recipient despite an increase of eight recipients. Piute County was the only county to see a decline in the number of recipients with three fewer recipients in 2021 compared to 2018. Despite having fewer recipients, Piute County received more pension payments in 2021 than in 2018, by about \$200,000.

Overall, the 2021 pension benefit payments made by URS to Utah recipients have had positive economic effects on the state by increasing regional GDP, employment, earnings, and state and local taxes. Tables 2 through 4 summarize total benefit payments, recipients, jobs and earnings supported, and state and local tax revenue impacts for the state, AOGs, and counties in 2021, 2018, and 2015. Tables 5 through 11 provide more detailed impacts for each region of analysis.

Definitions

Key terms used in the results section include:

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). Earnings are reported by place of work.

Employment / Jobs is the number of wage and salary jobs, sole proprietors, and general partners, and includes both full-time and part-time jobs, counted equally.

Gross Domestic Product (GDP) is the most commonly used measure of total economic activity in a region. GDP avoids double counting of intermediate sales and captures only the “value added” to final products by capital and labor. From an accounting perspective, value added is the sum of employee compensation, taxes on production and imports less subsidies, and gross operating surplus, a measure of profit. Alternatively, it can be thought of as total output or sales less the value of intermediate inputs purchased to produce that output. Gross domestic product is the sum of the value added by all sectors of the economy.

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. Personal income is reported by place of residence and, therefore, includes an adjustment for cross-regional commuting.

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.

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.”

Table 2: Summary Economic Impacts of Utah Retirement Systems Pension Payments, 2021

Region	Pension Payments	Recipients	Economic Impacts		
			Jobs Supported	Earnings Supported	State & Local Taxes Generated
State					
State of Utah	\$1,821,565,493	67,803	9,411	\$453,339,014	\$83,688,008
Out of State	\$160,390,841	7,966	n/a	n/a	n/a
Counties					
Salt Lake County	\$671,679,792	23,561	3,158	\$174,393,880	\$27,722,515
Utah County	\$265,120,952	9,769	1,125	\$47,332,965	\$9,822,628
Davis County	\$205,795,110	7,328	689	\$26,546,191	\$5,561,217
Weber County	\$159,271,993	6,041	588	\$24,700,573	\$4,895,821
Washington County	\$111,141,336	4,366	531	\$20,175,355	\$4,485,854
Cache County	\$72,913,240	2,901	311	\$12,008,276	\$2,636,793
Box Elder County	\$36,281,704	1,557	96	\$2,927,090	\$843,470
Tooele County	\$33,308,417	1,339	72	\$2,328,952	\$669,805
Iron County	\$29,737,208	1,246	113	\$3,469,621	\$924,609
Sanpete County	\$27,021,406	1,139	73	\$2,072,586	\$729,092
Sevier County	\$25,436,577	998	92	\$2,790,836	\$810,682
Summit County	\$24,679,330	836	66	\$3,201,911	\$592,169
Wasatch County	\$20,597,137	771	57	\$1,904,190	\$468,487
Uintah County	\$19,222,186	866	60	\$1,971,768	\$581,353
Carbon County	\$18,688,863	811	67	\$2,197,879	\$559,019
Duchesne County	\$14,898,840	697	37	\$1,082,966	\$406,301
Millard County	\$13,443,972	545	34	\$1,036,526	\$276,897
San Juan County	\$11,089,654	460	24	\$736,036	\$257,431
Emery County	\$10,205,395	467	20	\$535,217	\$213,121
Morgan County	\$9,448,503	331	18	\$533,478	\$162,501
Juab County	\$8,906,027	372	22	\$681,666	\$170,686
Grand County	\$7,156,753	318	22	\$922,344	\$238,111
Beaver County	\$5,515,113	226	11	\$288,333	\$121,326
Garfield County	\$5,238,347	217	14	\$397,369	\$149,185
Kane County	\$4,985,953	236	12	\$346,973	\$106,374
Wayne County	\$4,146,451	152	10	\$220,842	\$90,449
Rich County	\$2,499,322	104	6	\$108,097	\$56,324
Piute County	\$1,828,746	82	3	\$64,229	\$30,878
Daggett County	\$1,307,165	67	2	\$37,406	\$20,898
Association of Governments					
Wasatch Front	\$1,079,503,815	38,600	5,348	\$277,372,577	\$46,886,544
Mountainland	\$310,397,419	11,376	1,276	\$55,161,617	\$11,191,760
Five County Southwest	\$156,617,957	6,291	727	\$26,437,900	\$6,154,824
Bear River	\$111,694,266	4,562	424	\$15,504,606	\$3,653,755
Six County Central	\$80,783,179	3,288	253	\$7,619,528	\$2,290,861
Southeast	\$47,140,665	2,056	146	\$5,167,427	\$1,401,967
Uintah Basin	\$35,428,191	1,630	105	\$3,322,778	\$1,089,719

Source: Gardner Policy Institute analysis of Utah Retirement Systems data

Table 3: Summary Economic Impacts of Utah Retirement Systems Pension Payments, 2018

Region	Pension Payments	Recipients	Economic Impacts		
			Jobs Supported	Earnings Supported	State & Local Taxes Generated
State					
State of Utah	\$1,519,891,515	60,363	7,744	\$344,111,043	\$64,350,334
Out of State	\$155,571,353	7,691	n/a	n/a	n/a
Counties					
Salt Lake County	\$586,975,787	21,968	2,742	\$138,894,927	\$22,455,271
Utah County	\$201,368,697	7,909	845	\$32,672,010	\$6,811,401
Davis County	\$172,506,400	6,585	570	\$20,157,438	\$4,397,919
Weber County	\$134,836,876	5,424	510	\$19,519,975	\$3,973,113
Washington County	\$89,181,245	3,755	447	\$15,155,075	\$3,504,858
Cache County	\$60,701,377	2,624	252	\$8,803,985	\$1,956,321
Box Elder County	\$29,460,111	1,350	78	\$2,165,796	\$665,828
Tooele County	\$27,161,490	1,167	60	\$1,784,271	\$531,992
Iron County	\$25,367,241	1,114	94	\$2,686,079	\$754,563
Sanpete County	\$18,781,306	864	54	\$1,288,286	\$510,047
Sevier County	\$21,366,187	883	81	\$2,203,779	\$630,306
Summit County	\$20,074,891	708	55	\$2,459,257	\$442,052
Wasatch County	\$16,993,653	664	46	\$1,373,500	\$379,316
Uintah County	\$14,945,076	732	40	\$1,366,628	\$407,271
Carbon County	\$16,071,545	750	52	\$1,780,400	\$467,701
Duchesne County	\$11,905,361	603	29	\$788,717	\$302,079
Millard County	\$10,890,201	484	27	\$721,269	\$209,003
San Juan County	\$9,951,440	436	22	\$552,563	\$205,777
Emery County	\$8,556,740	418	16	\$384,795	\$186,657
Morgan County	\$8,285,529	321	16	\$416,129	\$142,980
Juab County	\$7,520,758	348	18	\$469,062	\$146,673
Grand County	\$6,429,449	288	22	\$864,525	\$211,082
Beaver County	\$4,658,475	213	9	\$237,583	\$86,485
Garfield County	\$4,009,933	182	9	\$225,325	\$89,629
Kane County	\$4,288,712	217	11	\$300,447	\$104,799
Wayne County	\$2,672,317	117	7	\$129,639	\$59,358
Rich County	\$2,071,770	95	5	\$104,020	\$43,104
Piute County	\$1,628,485	85	2	\$38,236	\$24,779
Daggett County	\$1,230,463	59	2	\$27,753	\$20,362
Association of Governments					
Wasatch Front	\$929,766,082	35,465	4,551	\$217,057,915	\$37,253,130
Mountainland	\$238,437,241	9,281	964	\$38,383,330	\$7,834,497
Five County Southwest	\$127,505,606	5,481	602	\$19,720,322	\$4,838,263
Bear River	\$92,233,258	4,069	346	\$11,439,032	\$2,742,150
Six County Central	\$62,859,254	2,781	201	\$5,302,250	\$1,681,151
Southeast	\$41,009,174	1,892	122	\$4,111,128	\$1,181,870
Uintah Basin	\$28,080,900	1,394	77	\$2,401,196	\$783,555

Source: Gardner Policy Institute analysis of Utah Retirement Systems data

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	54,941	7,248	\$290,985,712	\$53,610,047
Out of State	\$101,024,156	5,337	n/a	n/a	n/a
Counties					
Salt Lake County	\$516,533,451	20,499	2,399	\$109,308,753	\$17,608,215
Utah County	\$195,272,081	7,811	817	\$29,759,364	\$5,808,636
Davis County	\$145,223,143	5,760	507	\$16,372,763	\$3,641,453
Weber County	\$118,783,570	4,944	501	\$17,030,671	\$3,396,829
Washington County	\$71,706,985	3,090	394	\$11,678,796	\$2,652,899
Cache County	\$51,659,922	2,289	242	\$7,318,805	\$1,612,948
Box Elder County	\$24,887,641	1,198	75	\$1,795,751	\$526,345
Tooele County	\$22,137,996	1,014	50	\$1,345,717	\$406,592
Iron County	\$20,937,760	934	88	\$2,324,743	\$610,266
Sanpete County	\$15,580,071	765	50	\$1,170,042	\$414,282
Sevier County	\$17,515,879	766	70	\$1,734,049	\$508,286
Summit County	\$16,292,949	578	42	\$1,550,386	\$296,629
Wasatch County	\$13,073,150	561	39	\$1,033,803	\$283,413
Uintah County	\$13,002,269	662	39	\$1,191,689	\$330,964
Carbon County	\$13,718,057	678	41	\$1,320,445	\$324,477
Duchesne County	\$10,715,569	564	26	\$748,768	\$249,397
Millard County	\$8,508,121	406	22	\$576,032	\$158,430
San Juan County	\$8,329,294	380	20	\$473,168	\$149,257
Emery County	\$7,160,827	365	17	\$331,056	\$140,070
Morgan County	\$7,177,893	281	16	\$316,623	\$116,601
Juab County	\$6,394,503	278	16	\$357,577	\$112,356
Grand County	\$5,356,811	240	16	\$536,959	\$124,941
Beaver County	\$3,836,509	187	7	\$163,548	\$68,942
Garfield County	\$3,627,396	167	11	\$229,122	\$81,833
Kane County	\$3,699,487	187	12	\$264,361	\$92,137
Wayne County	\$2,053,744	103	6	\$77,762	\$40,278
Rich County	\$1,675,474	96	4	\$75,535	\$28,669
Piute County	\$1,642,658	81	3	\$53,203	\$24,124
Daggett County	\$1,087,773	57	1	\$21,483	\$11,586
Association of Governments					
Wasatch Front	\$809,856,053	32,498	4,158	\$178,059,570	\$30,453,934
Mountainland	\$224,638,180	8,950	920	\$33,769,140	\$6,588,365
Five County Southwest	\$103,808,137	4,565	547	\$15,819,114	\$3,787,512
Bear River	\$78,223,037	3,583	330	\$9,435,335	\$2,231,592
Six County Central	\$51,694,976	2,399	181	\$4,401,616	\$1,393,598
Southeast	\$34,564,989	1,663	109	\$3,273,440	\$862,826
Uintah Basin	\$24,805,611	1,283	73	\$2,169,330	\$634,533

Source: Gardner Policy Institute analysis of Utah Retirement Systems data

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	2015	2018	2021
Number of Recipients	3,583	4,069	4,562
Total Retirement Payments	\$78,223,037	\$92,233,258	\$111,694,266
% of Personal Income	1.3%	1.3%	n/a
Average Annual Payment	\$21,832	\$22,667	\$24,484
Regional GDP Impact	\$18,895,726	\$22,404,054	\$29,642,814
Employment Impact	330	346	424
Earnings Impact	\$9,435,335	\$11,439,032	\$15,504,606
State and Local Tax Impact	\$2,231,592	\$2,742,150	\$3,653,755

Box Elder County	2015	2018	2021
Number of Recipients	1,198	1,350	1,557
Total Retirement Payments	\$24,887,641	\$29,460,111	\$36,281,704
% of Personal Income	1.4%	1.4%	n/a
Average Annual Payment	\$20,774	\$21,822	\$23,302
Regional GDP Impact	\$4,046,559	\$4,798,945	\$6,155,705
Employment Impact	75	78	96
Earnings Impact	\$1,795,751	\$2,165,796	\$2,927,090
State and Local Tax Impact	\$526,345	\$665,828	\$843,470

Source: Gardner Policy Institute analysis of Utah Retirement Systems data

Cache County	2015	2018	2021
Number of Recipients	2,289	2,624	2,901
Total Retirement Payments	\$51,659,922	\$60,701,377	\$72,913,240
% of Personal Income	1.2%	1.2%	n/a
Average Annual Payment	\$22,569	\$23,133	\$25,134
Regional GDP Impact	\$14,223,026	\$16,611,088	\$22,353,901
Employment Impact	242	252	311
Earnings Impact	\$7,318,805	\$8,803,985	\$12,008,276
State and Local Tax Impact	\$1,612,948	\$1,956,321	\$2,636,793

Rich County	2015	2018	2021
Number of Recipients	96	95	104
Total Retirement Payments	\$1,675,474	\$2,071,770	\$2,499,322
% of Personal Income	1.9%	2.3%	n/a
Average Annual Payment	\$17,453	\$21,808	\$24,032
Regional GDP Impact	\$206,558	\$325,380	\$338,006
Employment Impact	4	5	6
Earnings Impact	\$75,535	\$104,020	\$108,097
State and Local Tax Impact	\$28,669	\$43,104	\$56,324

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

Mountainland Assoc. of Governments Region	2015	2018	2021
Number of Recipients	8,950	9,281	11,376
Total Retirement Payments	\$224,638,180	\$238,437,241	\$310,397,419
% of Personal Income	0.9%	0.7%	n/a
Average Annual Payment	\$25,099	\$25,691	\$27,285
Regional GDP Impact	\$66,431,856	\$76,190,213	\$106,261,785
Employment Impact	920	964	1,276
Earnings Impact	\$33,769,140	\$38,383,330	\$55,161,617
State and Local Tax Impact	\$6,588,365	\$7,834,497	\$11,191,760

Summit County	2015	2018	2021
Number of Recipients	578	708	836
Total Retirement Payments	\$16,292,949	\$20,074,891	\$24,679,330
% of Personal Income	0.4%	0.3%	n/a
Average Annual Payment	\$28,188	\$28,354	\$29,521
Regional GDP Impact	\$3,309,372	\$5,016,456	\$6,272,638
Employment Impact	42	55	66
Earnings Impact	\$1,550,386	\$2,459,257	\$3,201,911
State and Local Tax Impact	\$296,629	\$442,052	\$592,169

Source: Gardner Policy Institute analysis of Utah Retirement Systems data

Utah County	2015	2018	2021
Number of Recipients	7,811	7,909	9,769
Total Retirement Payments	\$195,272,081	\$201,368,697	\$265,120,952
% of Personal Income	1.0%	0.8%	n/a
Average Annual Payment	\$25,000	\$25,461	\$27,139
Regional GDP Impact	\$57,685,929	\$64,517,790	\$91,303,462
Employment Impact	817	845	1,125
Earnings Impact	\$29,759,364	\$32,672,010	\$47,332,965
State and Local Tax Impact	\$5,808,636	\$6,811,401	\$9,822,628

Wasatch County	2015	2018	2021
Number of Recipients	561	664	771
Total Retirement Payments	\$13,073,150	\$16,993,653	\$20,597,137
% of Personal Income	1.0%	0.9%	n/a
Average Annual Payment	\$23,303	\$25,593	\$26,715
Regional GDP Impact	\$2,306,934	\$2,973,982	\$3,953,094
Employment Impact	39	46	57
Earnings Impact	\$1,033,803	\$1,373,500	\$1,904,190
State and Local Tax Impact	\$283,413	\$379,316	\$468,487

Table 7: Economic Impacts of Utah Retirement Systems Pension Payments in the Five County Southwest Association of Governments Region: Beaver, Garfield, Iron, Kane, and Washington Counties

Five County Southwest Assoc. of Governments Region	2015	2018	2021
Number of Recipients	4,565	5,481	6,291
Total Retirement Payments	\$103,808,137	\$127,505,606	\$156,617,957
% of Personal Income	1.8%	1.7%	n/a
Average Annual Payment	\$22,740	\$23,263	\$24,896
Regional GDP Impact	\$31,189,546	\$38,807,045	\$49,738,122
Employment Impact	547	602	727
Earnings Impact	\$15,819,114	\$19,720,322	\$26,437,900
State and Local Tax Impact	\$3,787,512	\$4,838,263	\$6,154,824

Beaver County	2015	2018	2021
Number of Recipients	187	213	226
Total Retirement Payments	\$3,836,509	\$4,658,475	\$5,515,113
% of Personal Income	2.0%	2.0%	n/a
Average Annual Payment	\$20,516	\$21,871	\$24,403
Regional GDP Impact	\$525,457	\$650,422	\$831,072
Employment Impact	7	9	11
Earnings Impact	\$163,548	\$237,583	\$288,333
State and Local Tax Impact	\$68,942	\$86,485	\$121,326

Garfield County	2015	2018	2021
Number of Recipients	167	182	217
Total Retirement Payments	\$3,627,396	\$4,009,933	\$5,238,347
% of Personal Income	2.1%	2.2%	n/a
Average Annual Payment	\$21,721	\$22,033	\$24,140
Regional GDP Impact	\$562,070	\$592,221	\$960,457
Employment Impact	11	9	14
Earnings Impact	\$229,122	\$225,325	\$397,369
State and Local Tax Impact	\$81,833	\$89,629	\$149,185

Iron County	2015	2018	2021
Number of Recipients	934	1,114	1,246
Total Retirement Payments	\$20,937,760	\$25,367,241	\$29,737,208
% of Personal Income	1.5%	1.5%	n/a
Average Annual Payment	\$22,417	\$22,771	\$23,866
Regional GDP Impact	\$4,857,699	\$5,552,545	\$6,805,973
Employment Impact	88	94	113
Earnings Impact	\$2,324,743	\$2,686,079	\$3,469,621
State and Local Tax Impact	\$610,266	\$754,563	\$924,609

Kane County	2015	2018	2021
Number of Recipients	187	217	236
Total Retirement Payments	\$3,699,487	\$4,288,712	\$4,985,953
% of Personal Income	1.4%	1.4%	n/a
Average Annual Payment	\$19,783	\$19,764	\$21,127
Regional GDP Impact	\$673,303	\$743,985	\$815,977
Employment Impact	12	11	12
Earnings Impact	\$264,361	\$300,447	\$346,973
State and Local Tax Impact	\$92,137	\$104,799	\$106,374

Washington County	2015	2018	2021
Number of Recipients	3,090	3,755	4,366
Total Retirement Payments	\$71,706,985	\$89,181,245	\$111,141,336
% of Personal Income	1.4%	1.3%	n/a
Average Annual Payment	\$23,206	\$23,750	\$25,456
Regional GDP Impact	\$22,261,896	\$28,911,203	\$37,198,121
Employment Impact	394	447	531
Earnings Impact	\$11,678,796	\$15,155,075	\$20,175,355
State and Local Tax Impact	\$2,652,899	\$3,504,858	\$4,485,854

Source: Gardner Policy Institute analysis of Utah Retirement Systems data

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 Assoc. of Governments Region	2015	2018	2021
Number of Recipients	2,399	2,781	3,288
Total Retirement Payments	\$51,694,976	\$62,859,254	\$80,783,179
% of Personal Income	2.2%	2.3%	n/a
Average Annual Payment	\$21,549	\$22,603	\$24,569
Regional GDP Impact	\$9,962,483	\$11,817,687	\$16,102,484
Employment Impact	181	201	253
Earnings Impact	\$4,401,616	\$5,302,250	\$7,619,528
State and Local Tax Impact	\$1,393,598	\$1,681,151	\$2,290,861

Juab County	2015	2018	2021
Number of Recipients	278	348	372
Total Retirement Payments	\$6,394,503	\$7,520,758	\$8,906,027
% of Personal Income	1.9%	1.7%	n/a
Average Annual Payment	\$23,002	\$21,611	\$23,941
Regional GDP Impact	\$868,773	\$1,085,365	\$1,401,987
Employment Impact	16	18	22
Earnings Impact	\$357,577	\$469,062	\$681,666
State and Local Tax Impact	\$112,356	\$146,673	\$170,686

Millard County	2015	2018	2021
Number of Recipients	406	484	545
Total Retirement Payments	\$8,508,121	\$10,890,201	\$13,443,972
% of Personal Income	2.0%	2.4%	n/a
Average Annual Payment	\$20,956	\$22,500	\$24,667.84
Regional GDP Impact	\$1,304,639	\$1,599,463	\$2,147,381
Employment Impact	22	27	34
Earnings Impact	\$576,032	\$721,269	\$1,036,526
State and Local Tax Impact	\$158,430	\$209,003	\$276,897

Piute County	2015	2018	2021
Number of Recipients	81	85	82
Total Retirement Payments	\$1,642,658	\$1,628,485	\$1,828,746
% of Personal Income	3.0%	2.6%	n/a
Average Annual Payment	\$20,280	\$19,159	\$22,301.78
Regional GDP Impact	\$159,685	\$143,185	\$185,907
Employment Impact	3	2	3
Earnings Impact	\$53,203	\$38,236	\$64,229
State and Local Tax Impact	\$24,124	\$24,779	\$30,878

Sanpete County	2015	2018	2021
Number of Recipients	765	864	1,139
Total Retirement Payments	\$15,580,071	\$18,781,306	\$27,021,406
% of Personal Income	1.9%	2.1%	n/a
Average Annual Payment	\$20,366	\$21,738	\$23,724
Regional GDP Impact	\$2,828,738	\$3,188,407	\$4,858,507
Employment Impact	50	54	73
Earnings Impact	\$1,170,042	\$1,288,286	\$2,072,586
State and Local Tax Impact	\$414,282	\$510,047	\$729,092

Sevier County	2015	2018	2021
Number of Recipients	766	883	998
Total Retirement Payments	\$17,515,879	\$21,366,187	\$25,436,577
% of Personal Income	2.8%	2.9%	n/a
Average Annual Payment	\$22,867	\$24,197	\$25,488
Regional GDP Impact	\$3,803,626	\$4,757,584	\$5,809,736
Employment Impact	70	81	92
Earnings Impact	\$1,734,049	\$2,203,779	\$2,790,836
State and Local Tax Impact	\$508,286	\$630,306	\$810,682

Wayne County	2015	2018	2021
Number of Recipients	103	117	152
Total Retirement Payments	\$2,053,744	\$2,672,317	\$4,146,451
% of Personal Income	2.3%	2.5%	n/a
Average Annual Payment	\$19,939	\$22,840	\$27,279
Regional GDP Impact	\$229,909	\$346,352	\$541,232
Employment Impact	6	7	10
Earnings Impact	\$77,762	\$129,639	\$220,842
State and Local Tax Impact	\$40,278	\$59,358	\$90,449

Source: Gardner Policy Institute analysis of Utah Retirement Systems data

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 Assoc. of Governments Region	2015	2018	2021
Number of Recipients	1,663	1,892	2,056
Total Retirement Payments	\$34,564,989	\$41,009,174	\$47,140,665
% of Personal Income	1.9%	2.0%	n/a
Average Annual Payment	\$20,785	\$21,675	\$22,928
Regional GDP Impact	\$7,176,379	\$8,901,114	\$10,734,973
Employment Impact	109	122	146
Earnings Impact	\$3,273,440	\$4,111,128	\$5,167,427
State and Local Tax Impact	\$862,826	\$1,181,870	\$1,401,967

Carbon County	2015	2018	2021
Number of Recipients	678	750	811
Total Retirement Payments	\$13,718,057	\$16,071,545	\$18,688,863
% of Personal Income	1.9%	2.1%	n/a
Average Annual Payment	\$20,233	\$21,429	\$23,044
Regional GDP Impact	\$2,735,388	\$3,638,679	\$4,323,714
Employment Impact	41	52	67
Earnings Impact	\$1,320,445	\$1,780,400	\$2,197,879
State and Local Tax Impact	\$324,477	\$467,701	\$559,019

Emery County	2015	2018	2021
Number of Recipients	365	418	467
Total Retirement Payments	\$7,160,827	\$8,556,740	\$10,205,395
% of Personal Income	2.3%	2.6%	n/a
Average Annual Payment	\$19,619	\$20,471	\$21,853
Regional GDP Impact	\$966,956	\$1,131,287	\$1,485,542
Employment Impact	17	16	20
Earnings Impact	\$331,056	\$384,795	\$535,217
State and Local Tax Impact	\$140,070	\$186,657	\$213,121

Source: Gardner Policy Institute analysis of Utah Retirement Systems data

Grand County	2015	2018	2021
Number of Recipients	240	288	318
Total Retirement Payments	\$5,356,811	\$6,429,449	\$7,156,753
% of Personal Income	1.3%	1.2%	n/a
Average Annual Payment	\$22,320	\$22,324	\$22,506
Regional GDP Impact	\$1,133,217	\$1,786,274	\$1,842,516
Employment Impact	16	22	22
Earnings Impact	\$536,959	\$864,525	\$922,344
State and Local Tax Impact	\$124,941	\$211,082	\$238,111

San Juan County	2015	2018	2021
Number of Recipients	380	436	460
Total Retirement Payments	\$8,329,294	\$9,951,440	\$11,089,654
% of Personal Income	2.3%	2.5%	n/a
Average Annual Payment	\$21,919	\$22,824	\$24,108
Regional GDP Impact	\$1,172,425	\$1,419,900	\$1,740,564
Employment Impact	20	22	24
Earnings Impact	\$473,168	\$552,563	\$736,036
State and Local Tax Impact	\$149,257	\$205,777	\$257,431

Table 10: Economic Impacts of Utah Retirement Systems Pension Payments in the Uintah Basin Association of Governments Region: Duchesne, Daggett, and Uintah Counties

Uintah Basin Assoc. of Governments Region	2015	2018	2021
Number of Recipients	1,283	1,394	1,630
Total Retirement Payments	\$24,805,611	\$28,080,900	\$35,428,191
% of Personal Income	1.3%	1.5%	n/a
Average Annual Payment	\$19,334	\$20,144	\$21,735
Regional GDP Impact	\$5,020,171	\$5,566,609	\$7,419,174
Employment Impact	73	77	105
Earnings Impact	\$2,169,330	\$2,401,196	\$3,322,778
State and Local Tax Impact	\$634,533	\$783,555	\$1,113,730

Daggett County	2015	2018	2021
Number of Recipients	57	59	67
Total Retirement Payments	\$1,087,773	\$1,230,463	\$1,307,165
% of Personal Income	2.4%	2.9%	n/a
Average Annual Payment	\$19,084	\$20,855	\$19,510
Regional GDP Impact	\$89,958	\$112,713	\$121,503
Employment Impact	1	2	2
Earnings Impact	\$21,483	\$27,753	\$37,406
State and Local Tax Impact	\$11,586	\$20,362	\$20,898

Duchesne County	2015	2018	2021
Number of Recipients	564	603	697
Total Retirement Payments	\$10,715,569	\$11,905,361	\$14,898,840
% of Personal Income	1.4%	1.7%	n/a
Average Annual Payment	\$18,999	\$19,744	\$21,376
Regional GDP Impact	\$1,838,147	\$2,030,957	\$2,644,780
Employment Impact	26	29	37
Earnings Impact	\$748,768	\$788,717	\$1,082,966
State and Local Tax Impact	\$249,397	\$302,079	\$406,301

Uintah County	2015	2018	2021
Number of Recipients	662	732	866
Total Retirement Payments	\$13,002,269	\$14,945,076	\$19,222,186
% of Personal Income	1.1%	1.4%	n/a
Average Annual Payment	\$19,641	\$20,417	\$22,197
Regional GDP Impact	\$2,735,201	\$3,033,965	\$4,244,034
Employment Impact	39	40	60
Earnings Impact	\$1,191,689	\$1,366,628	\$1,971,768
State and Local Tax Impact	\$330,964	\$407,271	\$581,353

Source: Gardner Policy Institute analysis of Utah Retirement Systems data

Table 11: Economic Impacts of Utah Retirement Systems Pension Payments in the Wasatch Front Association of Governments Region: Davis, Morgan, Salt Lake, Tooele, and Weber

Wasatch Front Assoc. of Governments Region	2015	2018	2021
Number of Recipients	32,498	35,465	38,600
Total Retirement Payments	\$809,856,053	\$929,766,082	\$1,079,503,815
% of Personal Income	1.1%	1.0%	n/a
Average Annual Payment	\$24,920	\$26,216	\$27,966
Regional GDP Impact	\$342,252,084	\$417,231,378	\$521,658,349
Employment Impact	4,158	4,551	5,348
Earnings Impact	\$178,059,570	\$217,057,915	\$277,372,577
State and Local Tax Impact	\$30,453,934	\$37,253,130	\$46,886,544

Davis County	2015	2018	2021
Number of Recipients	5,760	6,585	7,328
Total Retirement Payments	\$145,223,143	\$172,506,400	\$205,795,110
% of Personal Income	1.1%	1.1%	n/a
Average Annual Payment	\$25,212	\$26,197	\$28,083
Regional GDP Impact	\$33,077,325	\$39,689,308	\$50,017,507
Employment Impact	507	570	689
Earnings Impact	\$16,372,763	\$20,157,438	\$26,546,191
State and Local Tax Impact	\$3,641,453	\$4,397,919	\$5,561,217

Morgan County	2015	2018	2021
Number of Recipients	281	321	331
Total Retirement Payments	\$7,177,893	\$8,285,529	\$9,448,503
% of Personal Income	1.4%	1.3%	n/a
Average Annual Payment	\$25,544	\$25,812	\$28,545
Regional GDP Impact	\$837,275	\$1,043,133	\$1,255,533
Employment Impact	16	16	18
Earnings Impact	\$316,623	\$416,129	\$533,478
State and Local Tax Impact	\$116,601	\$142,980	\$162,501

Salt Lake County	2015	2018	2021
Number of Recipients	20,499	21,968	23,561
Total Retirement Payments	\$516,533,451	\$586,975,787	\$671,679,792
% of Personal Income	1.0%	1.0%	n/a
Average Annual Payment	\$25,198	\$26,720	\$28,508
Regional GDP Impact	\$209,933,733	\$266,611,883	\$326,692,304
Employment Impact	2,399	2,742	3,158
Earnings Impact	\$109,308,753	\$138,894,927	\$174,393,880
State and Local Tax Impact	\$17,608,215	\$22,455,271	\$27,722,515

Tooele County	2015	2018	2021
Number of Recipients	1,014	1,167	1,339
Total Retirement Payments	\$22,137,996	\$27,161,490	\$33,308,417
% of Personal Income	1.1%	1.1%	n/a
Average Annual Payment	\$21,832	\$23,275	\$24,876
Regional GDP Impact	\$3,378,306	\$4,135,366	\$5,057,618
Employment Impact	50	60	72
Earnings Impact	\$1,345,717	\$1,784,271	\$2,328,952
State and Local Tax Impact	\$406,592	\$531,992	\$669,805

Weber County	2015	2018	2021
Number of Recipients	4,944	5,424	6,041
Total Retirement Payments	\$118,783,570	\$134,836,876	\$159,271,993
% of Personal Income	1.3%	1.3%	n/a
Average Annual Payment	\$24,026	\$24,859	\$26,365
Regional GDP Impact	\$32,572,963	\$36,958,979	\$45,929,363
Employment Impact	501	510	588
Earnings Impact	\$17,030,671	\$19,519,975	\$24,700,573
State and Local Tax Impact	\$3,396,829	\$3,973,113	\$4,895,821

Source: Gardner Policy Institute analysis of Utah Retirement Systems data

Endnotes

1. Other governmental entities, for example, include water conservancy districts, housing authorities, and fire districts. For a list of participating employers in 2020, see Utah Retirement Systems, 2020 Comprehensive Annual Financial Report, pp. 222-227.
2. According to the Bureau of Economic Analysis, Utah's total personal income—the sum of all income received by persons from all sources—was \$121.9 billion in 2015 and \$146.3 billion in 2018. In the 2019 report, the 2018 income was estimated resulting in a share of personal income of 1.1%. Adjusting to 2018 personal income now available, the 2018 share is 1.0%. At the time of publication BEA personal income estimates for 2021 were unavailable so the Gardner Policy Institute estimated them using the growth rate from the first 3 quarters of 2021 as \$182.6 billion.
3. All dollar amounts are in nominal dollars. As such, some of the differences between different years' results are due to inflation. Differences also include the increase in recipients and pension payments and including 67% of pension payments in the impact modelling compared to 64% in previous reports.

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