

Notes to the Schedules of Employer Allocations and Pension Amounts (Continued)

December 31, 2021

Net Pension Liability by Division

Year Ended December 31, 2021

System	(1) Total Pension Liability <i>(in thousands)</i>	(2) Plan Fiduciary Net Position	(3) Employers Net Pension Liability/ (Asset)	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	(5) Projected Covered Employee Payroll	Net Pension Liability/ (Asset) as a Percentage of Covered Employee Payroll
Noncontributory Retirement System						
Local Government	\$ 6,611,497	7,184,208	(572,711)	108.7 %	\$ 787,857	(72.7)%
State and School	24,878,088	25,561,332	(683,244)	102.7	2,371,684	(28.8)
Higher Education	2,077,204	2,322,994	(245,790)	111.8	202,399	(121.4)
Total	33,566,789	35,068,534	(1,501,745)	104.5	3,361,939	(44.7)
Contributory Retirement System						
Local Government	455,719	528,113	(72,394)	115.9	13,554	(534.1)
State and School	640,424	730,474	(90,050)	114.1	9,173	(981.6)
Higher Education	160,483	188,651	(28,168)	117.6	4,055	(694.6)
Total	1,256,626	1,447,238	(190,613)	115.2	26,782	(711.7)
Public Safety Retirement System						
State of Utah	1,605,472	1,697,140	(91,668)	105.7	96,178	(95.3)
Other Division A (with Social Security)	1,950,738	2,031,952	(81,214)	104.2	132,316	(61.4)
Salt Lake City	435,898	416,080	19,818	95.5	26,736	74.1
Ogden	90,854	88,130	2,723	97.0	3,559	76.5
Provo	76,213	71,876	4,337	94.3	4,423	98.1
Logan	40,093	40,104	(12)	100.0	1,854	(0.6)
Bountiful	30,061	28,092	1,969	93.5	1,688	116.6
Other Division B (without Social Security)	696,205	732,017	(35,812)	105.1	58,863	(60.8)
Total	4,925,533	5,105,392	(179,859)	103.7	325,617	(55.2)
Firefighters Retirement System						
Division A (with Social Security)	289,683	348,005	(58,322)	120.1	32,594	(178.9)
Division B (without Social Security)	1,180,967	1,451,459	(270,492)	122.9	82,041	(329.7)
Total	1,470,650	1,799,464	(328,814)	122.4	114,635	(286.8)
Judges Retirement System	282,959	282,032	927	99.7	20,801	4.5
Governors and Legislators Retirement Plan	13,203	13,425	(223)	101.7	719	(31.0)
Tier 2 Public Employees Retirement System	1,111,694	1,154,017	(42,324)	103.8	1,810,502	(2.3)
Tier 2 Public Safety and Firefighter Retirement System	177,580	182,634	(5,054)	102.8	223,892	(2.3)
Grand Total	\$ 42,805,032	45,052,736	(2,247,705)	105.3 %	\$ 5,884,888	(38.2)%

The last experience study was performed in 2020 for the period ending December 31, 2019 based upon actual plan experience. In accordance with board policy, the experience study reviews economic and demographic assumptions every three years. The economic assumptions were reviewed in connection with the 2021 valuation, and as a result, the board adopted the following change to the actuarial assumptions: a decrease in the investment return assumption from 6.95% to 6.85% (a 0.10% decrease in the real rate of

return assumption). The Schedule of Employers' Net Pension Liability presents multi-year trend information about whether the plan fiduciary net positions are increasing or decreasing over time relative to the total pension liability. These schedules are presented in the Required Supplementary Information section. The total pension liability as of December 31, 2021, is based on the results of an actuarial valuation date of January 1, 2021, and rolled-forward using accepted actuarial procedures.