

Utah Retirement Systems

*A Component Unit
of the State of Utah*

2021 Annual Comprehensive Financial Report

*For the Year Ended
December 31, 2021*

Noncontributory Retirement System

Contributory Retirement System

Public Safety Retirement System

Firefighters Retirement System

Judges Retirement System

Utah Governors and Legislators
Retirement Plan

Tier 2 Public Employees
Contributory Retirement System

Tier 2 Public Safety and Firefighter
Contributory Retirement System

Roth and Traditional IRAs

401(k) and 457(b) Plans





Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Utah Retirement Systems

For its Annual Comprehensive Financial Report For the Fiscal Year Ended

December 31, 2020

Christopher P. Morrell

Executive Director/CEO



Public Pension Coordinating Council

Public Pension Standards Award For Funding and Administration 2021

Presented to

Utah Retirement Systems

In recognition of meeting professional standards for plan funding and administration as set forth in the Public Pension Standards.

Presented by the Public Pension Coordinating Council, a confederation of

National Association of State Retirement Administrators (NASRA)

National Conference on Public Employee Retirement Systems (NCPERS)

National Council on Teacher Retirement (NCTR)

Alan H. Winkle

Alan H. Winkle Program Administrator



Utah Retirement Systems

A Component Unit of the State of Utah

2021 Annual Comprehensive Financial Report

For the Year Ended December 31, 2021



Noncontributory Retirement System

Contributory Retirement System

Public Safety Retirement System

Firefighters Retirement System

Judges Retirement System

Utah Governors and Legislators Retirement Plan

Tier 2 Public Employees Contributory Retirement System

Tier 2 Public Safety and Firefighter Contributory Retirement System

401(k) and 457(b) Plans

Roth and Traditional IRAs

Prepared by: Finance Department • Utah Retirement Systems
560 East 200 South • Salt Lake City, Utah 84102-2044 • www.urs.org
Daniel D. Andersen, Executive Director
Robert D. Dolphin, Chief Financial Officer

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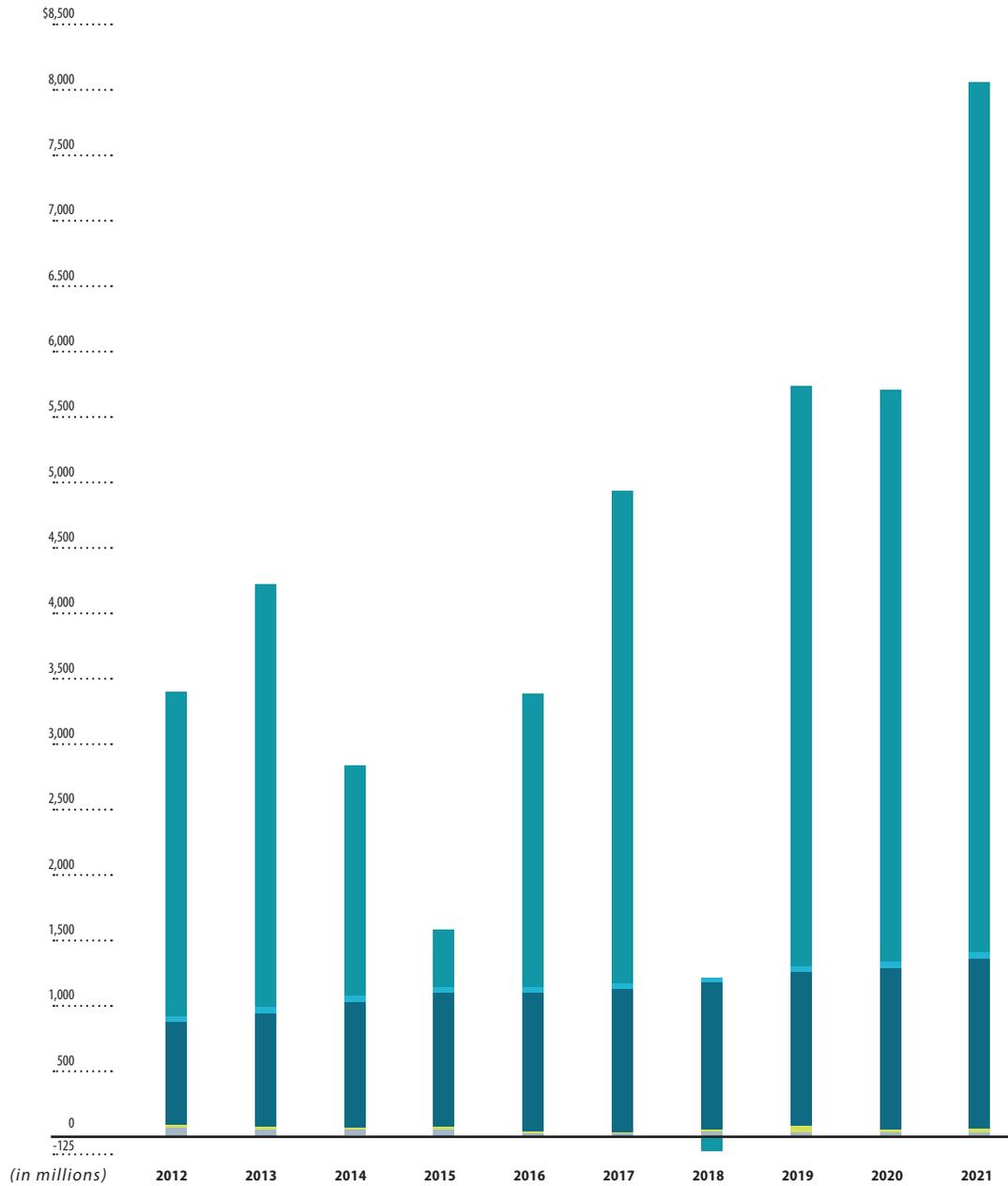
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Utah Retirement Systems Additions by Source

(in millions)



| | | | | | | | | | | | |
|-----------------------------------|----|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Net investment income (loss) | \$ | 2,513 | 3,261 | 1,786 | 462 | 2,249 | 3,774 | (116) | 4,447 | 4,381 | 6,667 |
| Employee contributions | | 40 | 40 | 39 | 41 | 39 | 39 | 36 | 33 | 40 | 43 |
| Employer contributions | | 796 | 889 | 974 | 1,036 | 1,073 | 1,113 | 1,139 | 1,198 | 1,248 | 1,318 |
| Court fees and fire insurance tax | | 18 | 13 | 16 | 19 | 12 | 3 | 10 | 43 | 22 | 22 |
| Transfers from systems | | 55 | 42 | 38 | 42 | 10 | 11 | 26 | 20 | 17 | 21 |
| Totals | \$ | 3,422 | 4,245 | 2,853 | 1,600 | 3,383 | 4,940 | 1,095 | 5,741 | 5,708 | 8,071 |

Introductory Section

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Letter of Transmittal

UTAH STATE RETIREMENT BOARD
UTAH RETIREMENT SYSTEMS
560 East 200 South
Salt Lake City, Utah 84102-2044
801-366-7700
800-365-8772
801-366-7734 FAX

DANIEL D. ANDERSEN
EXECUTIVE DIRECTOR

April 29, 2022

Utah State Retirement Board
560 East 200 South
Salt Lake City, UT 84102-2044

Dear URS Members and Board of Directors:

We are pleased to present the 2021 Annual Comprehensive Financial Report of the Utah Retirement Systems (Systems), including the 401(k), 457(b), and Roth and Traditional IRAs (Plans). Together, the Systems and Plans constitute a component unit of the State of Utah, administered by the Utah State Retirement Board (Board) for calendar year 2021.

The financial reporting entity of the Systems and Plans include the Public Employees Noncontributory and Contributory Retirement Systems, for both government and public education employees, the Public Safety, Firefighters, and Judges Retirement Systems, the Utah Governors and Legislators Retirement Plan, the Tier 2 Public Employees Contributory, and Tier 2 Public Safety and Firefighter Contributory Retirement Systems, and the 401(k), 457(b), and Roth and Traditional IRA Savings Plans.

Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the management of the Systems and Plans. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the fiduciary funds.

For financial reporting purposes, the Systems and Plans adhere to accounting principles generally accepted in the United States of America. The Systems and Plans apply all applicable pronouncements of the Governmental Accounting Standards Board (GASB). Investments of the Systems and Plans are presented at fair value.

The Utah Retirement Systems and 401(k), 457(b), Roth and Traditional IRAs were established by legislation and authorized as indicated in the notes to the basic financial statements on page 56. The Summaries of Plan Provisions are presented on pages 212 through 229. The number of active and retired members and beneficiaries for each system is presented in the Systems' Highlights on pages 14 through 30. The purpose of the Systems and Plans is to provide benefits for all eligible State, local government, and most public education employees whose employers have elected to participate. Services provided by the staff are performed to meet that objective.

Management's Discussion and Analysis

The Management's Discussion and Analysis (MD&A) beginning on page 36 provides an overview and analysis of the Systems and Plans Basic Financial Statements. This letter of transmittal is intended to complement the MD&A and should be read in conjunction with it.

Financial Information

Management is responsible for maintaining a system of adequate internal accounting controls designed to provide reasonable assurance transactions are executed in accordance with management's general or specific authorization, and are recorded as necessary to maintain accountability for assets and to permit preparation of financial statements in accordance with generally accepted accounting principles. The concept of reasonable assurance recognizes the cost of a control should not exceed the benefits likely to be derived. This system includes written policies and procedures and an internal audit department that reports to the Board.

Letter of Transmittal *(Continued)*

Discussion and analysis of net position and related additions and deductions are presented in the MD&A beginning on page 36.

Actuarial

The actuarial assumptions and contribution rates were based on the recommendations of our actuary. See the Actuarial Section of this report and the notes to the basic financial statements for explanations of these rates. Rate changes resulted from actuarial assumption modifications, economic conditions, actuarial experience gains and losses, and benefit enhancements in the Systems.

The Utah Retirement Systems are maintained on an actuarially sound basis as certified in this report by our actuary, thus protecting participants' future benefits. We anticipate investment earnings on a long-term basis will continue to meet or exceed the actuarially assumed earning rate. We expect all systems to continue towards fully funded positions in accordance with actuarial assumptions.

An actuarial valuation of the Systems is performed annually. An assumption experience study is performed at least every third year. The actuarial firm Gabriel, Roeder, Smith & Company completed the actuarial reviews and valuations and served as technical advisor to the Systems. Actuarial certification and supporting statistics are included in the Actuarial and Statistical Sections of this report.

Investments

The economic condition of the Systems is based primarily upon investment earnings. For 2021, the Systems experienced a 17.5% rate of return. The Systems' investments were evaluated at year end by Callan Associates Inc., Investment Measurement Service. A comparative analysis of rates of return is presented on page 178 of this report.

The investment portfolio mix at fair value as of the end of 2021 was 12.0% debt securities, 37.1% equities, 13.1% private equity, 15.3% real assets, 7.4% short-term, and 15.1% absolute return. See MD&A and Investment Section for more detailed analysis and information. The Systems' investment outlook is long term, allowing the portfolio to take advantage of the favorable risk-return characteristics of equities by placing more emphasis on this category.

The Board utilizes internal and external portfolio managers employing both passive (indexed) and active strategies. The portfolio is broadly diversified among equities, debt securities, real assets, absolute return, and private equity with additional diversification achieved through domestic and international investing.

The investment policy is to minimize credit and market risks while maintaining a competitive yield on its portfolio. Accordingly, deposits are either insured by federal depository insurance or collateralized. All collateral on deposits is held in the counterparties' joint custody accounts at the Federal Reserve Bank. On occasion, deposits may be significantly greater than collateral due to investment purchase "fails," receipt of interest earnings on the 15th of each month, and proceeds from investment sales and maturities. Of approximately \$54.5 billion in both the Defined Benefit and Defined Contribution investments at fair value as of December 31, 2021, none of the investments were in the category of highest custodial credit risk as defined by GASB.

Funding

In setting contribution rates, the Board's principal objectives are to set rates so the unfunded actuarial accrued liability (UAAL) will be amortized over a reasonable period of time from the most recent valuation date and set rates so they remain relatively level over time. The Board's funding policy requires the employer contribution rate be at least equal to the sum of the employer normal cost rate (which pays the current year's cost) and an amortization rate that results in the amortization of the UAAL. Under this policy, the objective of maintaining a relatively level contribution rate over time is achieved in normal conditions such as consistent financial markets.

In determining the contribution rates, the actuary uses an actuarial value of assets that is based on a 5-year smoothed expected rate of return, wherein the excess or shortfall of investment income over or under the actuarial assumed income rate (currently 6.85%) is recognized over a 5-year period.

Funds are derived from the excess of additions, which include contributions and investment earnings, over deductions that are comprised of benefits and administrative expenses. Funds are accumulated to meet future benefit obligations to retirees and beneficiaries. This accumulated balance is referred to as the "net position restricted for pensions" in the Combined

Letter of Transmittal *(Concluded)*

Statements of Fiduciary Net Position in the Financial Section of the report. The total pension liability is not reported in the basic financial statements, but is disclosed in Note 5 to the basic financial statements and in the required supplementary information. The total pension liability is determined by the actuary and is a measure of the present value of actuarial accrued liabilities estimated to be payable in the future to current retirees, beneficiaries, and employees for service earned to date. The net pension liability is measured as the total pension liability less the amount of the pension plan's fiduciary net position. The net pension liability is an accounting measurement for financial statement purposes.

Independent Audit

An annual audit of the Systems and Plans was conducted by the independent accounting firm of Eide Bailly LLP. The auditor's report on the basic financial statements is included in the Financial Section of this report.

Awards

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Utah Retirement Systems for its Annual Comprehensive Financial Report for the fiscal year ended December 31, 2020. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized annual comprehensive financial report, whose contents conform to program standards. Such financial reports must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. The Utah Retirement Systems

has received a Certificate of Achievement for the last 37 years. We believe our current report continues to conform to the Certificate of Achievement Program requirements, and we are submitting it to the GFOA.

In addition, the Utah Retirement Systems was awarded the Public Pension Coordinating Council Public Pension Standards 2021 Award. This award is in recognition of meeting professional standards for plan design and administration as set forth in the Public Pension Standards.

Acknowledgments

The compilation of this report reflects the combined efforts of the staff under the leadership of the Utah State Retirement Board. The report is intended to provide extensive and reliable information for making management decisions, determining compliance with legal provisions, and determining responsible stewardship for the assets contributed by the Systems' members and their employers.

We would like to take this opportunity to express our gratitude to the Board, the staff, the advisors, and the many people who have worked so diligently to ensure the successful operation and financial soundness of the Utah Retirement Systems.

Sincerely yours,



Robert D. Dolphin
Chief Financial Officer



Daniel D. Andersen
Executive Director

Utah Retirement Systems

Board President's Letter

UTAH STATE RETIREMENT BOARD
UTAH RETIREMENT SYSTEMS
560 East 200 South
Salt Lake City, Utah 84102-2044
801-366-7700
800-365-8772
801-366-7734 FAX

DANIEL D. ANDERSEN
EXECUTIVE DIRECTOR

April 29, 2022

Utah State Retirement Board
560 East 200 South
Salt Lake City, UT 84102-2044

Dear URS Members:

Zeroing in on the URS Pension Fund's one-year financial changes is like focusing on a single pixel of a painting, hearing a single note of a symphony, or freezing a single frame in an epic movie.

It's a snapshot of just one moment in time of an enduring, generational enterprise. It's a short-term measurement from which few meaningful big-picture conclusions can be gleaned.

Nevertheless, the snapshot for 2021 was an impressive picture. The pension fund experienced a remarkable 17.5% return in 2021, growing by \$6.1 billion to an all-time high of \$45.1 billion. No one single year defines the trajectory or overall condition of the fund, and it's important to understand that we don't expect, nor do we need, such lofty returns every year.

The URS Pension Fund is built to produce stable, long-term returns throughout market cycles. In 2021, we experienced strong equity markets, but financial winds can change quickly. Under the direction of the Utah State Retirement Board, URS manages the fund for all economic conditions, with particular emphasis on minimizing risk and volatility. We invest in a diverse range of investments, including stocks, bonds, real assets, and private equity, to achieve needed investment returns while managing risk. It's part of our conservative, long-term strategy to meet generational obligations and protect members' benefits.

Even in a year of lofty returns, we continue to look far down the road to anticipate changing conditions. To better safeguard your benefits, we reduced our assumed rate of return from 6.95% to 6.85%. A prudent, well-researched assumed rate of return is an important variable in maintaining a well-managed fund. And URS is considered one of the most well-managed and well-funded statewide pension systems in the nation.

So, to summarize, when you zoom in on the URS Pension Fund's 2021 performance, you see a snapshot of considerable short-term growth. But when you zoom out to view the whole picture, you see an even more compelling image. You see a conservatively managed fund, guided by a steady, long-term vision, that you can rely on for your retirement security and peace of mind.

Sincerely,



Richard K. Ellis
President, Utah State Retirement Board

Retirement Board

As of December 31, 2021



Pictured Left to Right

Ryan G. Hessenthaler
Appointed August 19, 2015
Term Expires July 1, 2023
Represents Investment Community

Vice -President
Larry W. Evans
Appointed August 21, 2019
Term Expires July 1, 2024
Represents Public Employees

Laura O. Houston
Appointed July 2, 2014
Term Expires July 1, 2022
Represents Investment Community

Roger G. Donohoe
Appointed December 17, 2014
Term Expires July 1, 2024
Represents Education Employees

President
Richard K. Ellis
Appointed February 13, 2020
Term Expires July 1, 2024
Represents Investment Community

Karl W. Wilson
Appointed July 2, 2021
Term Expires July 1, 2025
Represents Investment Community

Marlo M. Oaks
State Treasurer
Member Since June 29, 2021
Ex-officio Member

Executive Director



Daniel D. Andersen

Membership Council

Executive Committee Members:

Chairperson

Ms. Sheri Nelson

Represents Utah Public Employees' Association

Vice-Chairperson

Mr. Jamie Davidson

Represents Utah League of Cities and Towns

Ms. Amy Ehresman

Represents Utah School Employees' Association

Mr. Larry Millward

Represents Utah Retired School Employees' Association

Mr. Zane Woolstenhulme

Represents Utah Association of School Business Officials

Council Members:

Mr. LeGrand Bitter

Represents Utah Association of Special Service Districts

Ms. Taylee Foulger

Represents Utah Public Employees' Association

Senior Trooper Arlow Hancock

Represents Utah Peace Officers' Association

Mr. Brad Hardesty

Represents Utah Association of Retired Public Employees

Mr. Michael Harman

Represents Utah Education Association

Mr. Tyler Jensen

Represents Utah Education Association

Mr. Dan Jessen

Represents Utah Association of Counties

Ms. Tina McMullin

Represents Utah Education Association

Mr. Marty Peterson

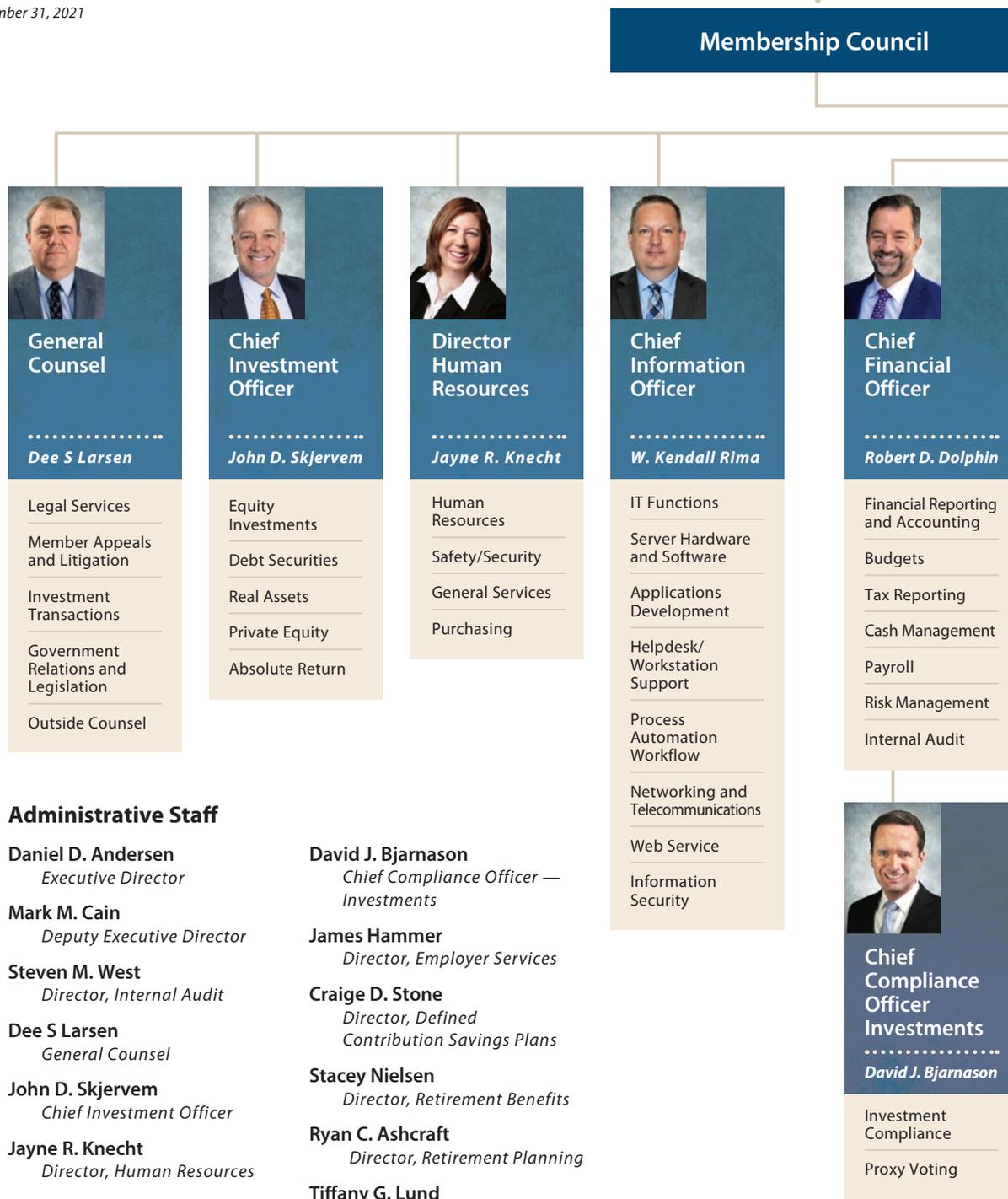
Represents Professional Firefighters of Utah

Honorable Kara Pettit

Represents Utah Judicial Council

Organization Chart

As of December 31, 2021



Administrative Staff

Daniel D. Andersen
Executive Director

Mark M. Cain
Deputy Executive Director

Steven M. West
Director, Internal Audit

Dee S Larsen
General Counsel

John D. Skjervem
Chief Investment Officer

Jayne R. Knecht
Director, Human Resources

W. Kendall Rima
Chief Information Officer

Robert D. Dolphin
Chief Financial Officer

David J. Bjarnason
Chief Compliance Officer — Investments

James Hammer
Director, Employer Services

Craige D. Stone
Director, Defined Contribution Savings Plans

Stacey Nielsen
Director, Retirement Benefits

Ryan C. Ashcraft
Director, Retirement Planning

Tiffany G. Lund
Project Management Director

Utah State Retirement Board



Executive Director
.....
Daniel D. Andersen



Deputy Executive Director
.....
Mark M. Cain



Director Internal Audit
.....
Steven M. West

Professional Service Providers

Actuary
Gabriel, Roeder, Smith & Company
5605 N. MacArthur Blvd., Suite 870
Irving, TX 75038-2631

Auditor
Eide Bailly LLP
Certified Public Accountants
5 Triad Center, Suite 600
Salt Lake City, UT 84180

Additional professional service providers are presented on pages 180 and 186.

A schedule of investment fees and commissions are presented on pages 180 and 186.



Director Employer Services
.....
James Hammer

- Records Management
- Employer Contributions Reporting
- Member Account Management
- Defined Contribution Daily Trade Reconciliation
- Employer Compliance and Auditing



Director Defined Contribution Savings Plans
.....
Craig D. Stone

- 401(k) Plan
- 457(b) Plan
- Traditional IRA
- Roth IRA



Director Retirement Benefits
.....
Stacey Nielsen

- Retirement Benefits
- Death Benefits
- Redeposits and Purchases
- Refunds
- Branch Office



Director Retirement Planning
.....
Ryan C. Ashcraft

- Member Education
- Retirement Planning
- Seminars
- Stakeholder Relations



Project Management Director
.....
Tiffany G. Lund

- Project Management Office
- Business Requirements
- Project Scope Implementation

Noncontributory Retirement System Highlights



The Public Employees Noncontributory Retirement System includes eligible public employees of the State of Utah and its political subdivisions and public education employees of those entities covered by the System.

Noncontributory Retirement System Highlights *(Concluded)*

Composite Picture

| | |
|--|----------|
| Total Membership | 159,302 |
| Active..... | 48,179 |
| Terminated vested..... | 48,009 |
| Retired..... | 63,114 |
| 2021 Active Members | 48,179 |
| Average age | 51.2 |
| Average years of service | 18.2 |
| Average annual salary..... | \$68,517 |
| 2021 Retirees | 3,205 |
| Average age | 65.3 |
| Average years of service | 21.9 |
| Final average annual salary..... | \$57,874 |
| Average annual benefit | \$25,827 |
| Average annual benefit—all retirees | \$24,219 |

Service Retirement

| Age | Years of Service | Allowance Reduction |
|--------------|------------------|------------------------------|
| Any age..... | 30..... | None |
| Any age..... | 25..... | Full actuarial before age 60 |
| 60-61 | 20..... | 3% each year before age 65 |
| 62-64 | 10..... | 3% each year before age 65 |
| 65..... | 4 | None |

Service Benefit Formula

Number of years of service x 2.00% x FAS.*

*FAS (Final Average Salary) = highest three years' earnings converted to a monthly average. Yearly salary increases are limited to 10% plus a COLA determined by the CPI.

Cost-of-Living Allowance

Up to 4% annually on original retirement benefit.

Contribution Rates *(as of 12-31-2021)*

Employer rate for the State and School Division (Level A) is 22.19% of covered salary and 18.47% for the Local Government Division (Level B).

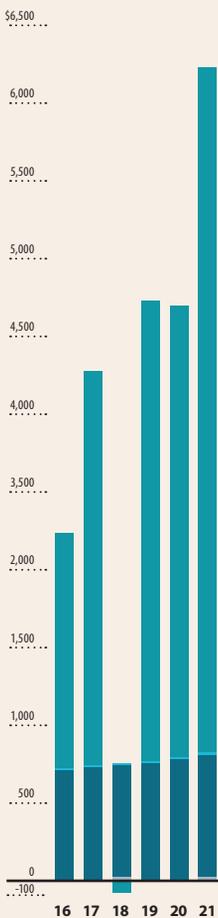
For more detail see Summary of Plan Provisions on page 212.

Pictured: Amanda Myers, Parks Foreman, Layton City

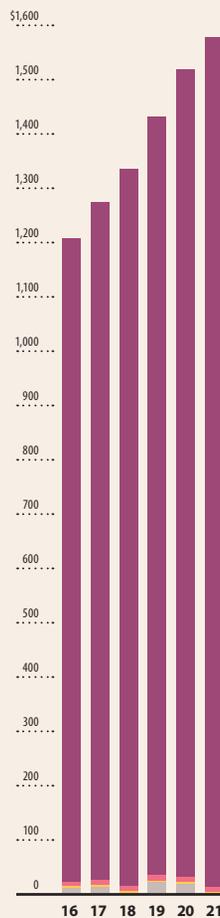
Noncontributory

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
|---|-------------------|----------------|----------------|----------------|----------------|------------------|
| Additions by Source <i>(in millions)</i> | | | | | | |
| Investment income (loss) | \$ 1,783.9 | 2,987.3 | (92.2) | 3,499.2 | 3,431.0 | 5,201.8 |
| Member contributions | 16.3 | 17.3 | 14.6 | 11.7 | 16.4 | 16.2 |
| Employer contributions | 831.6 | 854.3 | 858.4 | 888.1 | 912.5 | 942.9 |
| Transfers from systems | — | — | 13.0 | — | — | 6.0 |
| Totals | \$ 2,631.8 | 3,858.9 | 793.8 | 4,399.0 | 4,359.9 | 6,166.8 |
| Deductions by Type <i>(in millions)</i> | | | | | | |
| Benefit payments | \$ 1,184.3 | 1,248.0 | 1,320.2 | 1,397.0 | 1,488.6 | 1,565.0 |
| Administrative expense | 8.9 | 9.6 | 10.0 | 9.4 | 9.8 | 10.0 |
| Refunds | 4.4 | 4.6 | 2.8 | 3.1 | 2.3 | 1.3 |
| Transfers to systems | 8.0 | 10.2 | — | 19.6 | 17.0 | — |
| Totals | \$ 1,205.6 | 1,272.4 | 1,333.0 | 1,429.1 | 1,517.7 | 1,576.4 |
| Schedule of Employers Net Pension Liability <i>(dollars in millions)</i> | | | | | | |
| Total pension liability | \$ 26,501.8 | 28,088.6 | 29,122.9 | 30,351.8 | 31,763.9 | 33,566.8 |
| Statement of plan net position | 22,618.7 | 25,205.1 | 24,666.1 | 27,635.9 | 30,478.1 | 35,068.5 |
| Net pension liability (asset) | \$ 3,883.1 | 2,883.5 | 4,456.8 | 2,715.9 | 1,285.8 | (1,501.7) |

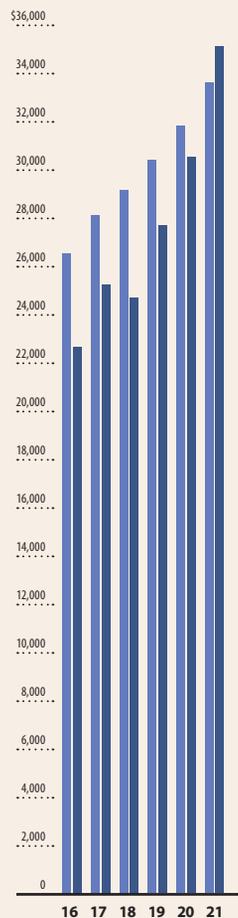
Additions by Source
(in millions)



Deductions by Type
(in millions)



Schedule of Employers Net Pension Liability
(dollars in millions)



Contributory Retirement System Highlights



The Public Employees Contributory Retirement System includes eligible public employees of the State of Utah and its political subdivisions and public education employees of those entities covered by the System.

Contributory Retirement System
Highlights (Concluded)

Composite Picture

| | |
|--|----------|
| Total Membership | 4,859 |
| Active..... | 314 |
| Terminated vested..... | 963 |
| Retired..... | 3,582 |
| 2021 Active Members | 314 |
| Average age | 59.7 |
| Average years of service | 31.6 |
| Average annual salary..... | \$71,689 |
| 2021 Retirees | 72 |
| Average age | 65.8 |
| Average years of service | 29.6 |
| Final average annual salary..... | \$62,052 |
| Average annual benefit | \$38,272 |
| Average annual benefit—all retirees | \$24,393 |

Service Retirement

| Age | Years of Service | Allowance Reduction |
|--------------|------------------|----------------------------|
| Any age..... | 30..... | None |
| 60..... | 20..... | 3% each year before age 65 |
| 62..... | 10..... | 3% each year before age 65 |
| 65..... | 4..... | None |

Service Benefit Formula

- Number of years of service before 7-1-75
x 1.25% x FAS.*
- Number of years of service after 6-30-75
x 2.00% x FAS.*
- Plan 1 allowance = total of 1 and 2.

*FAS (Final Average Salary) = highest five years' earnings converted to a monthly average. Yearly salary increases are limited to 10% plus a COLA determined by the CPI.

Cost-of-Living Allowance

Up to 4% annually on original retirement benefit.

Contribution Rates (as of 12-31-2021)

Member rate is 6% of covered salary. Employer rate for State and School Division (Level A) is 17.70% of covered salary and 14.46% for the Local Government Division (Level B).

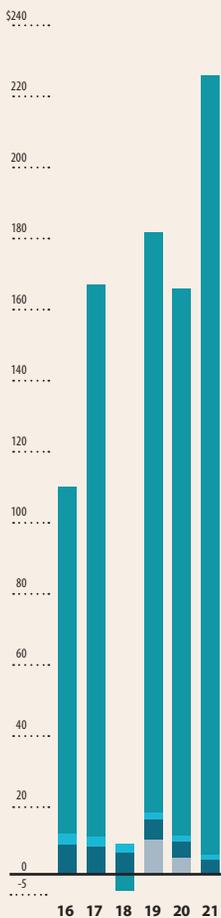
For more detail see Summary of Plan Provisions on page 213.

Pictured: Jeff Ruiz, Electrician, Salt Lake City Corporation Public Utilities

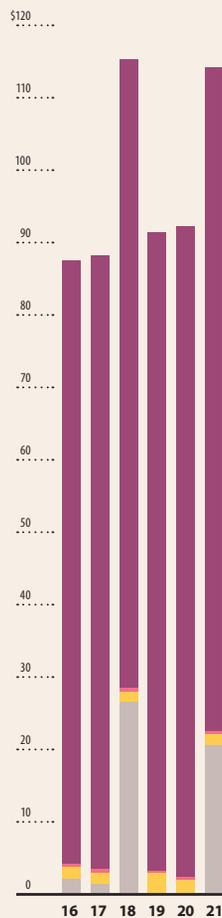
Contributory

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
|--|-----------------|--------------|--------------|--------------|---------------|----------------|
| Additions by Source (in millions) | | | | | | |
| Investment income (loss) | \$ 97.7 | 155.9 | (4.5) | 163.9 | 154.4 | 220.0 |
| Member contributions | 3.4 | 2.7 | 2.5 | 2.0 | 1.7 | 1.4 |
| Employer contributions | 8.2 | 7.9 | 6.0 | 5.4 | 4.8 | 4.2 |
| Transfers from systems | — | — | — | 9.8 | 4.5 | — |
| Totals | \$ 109.3 | 166.5 | 4.0 | 181.1 | 165.4 | 225.7 |
| Deductions by Type (in millions) | | | | | | |
| Benefit payments | \$ 83.4 | 84.8 | 86.8 | 88.2 | 89.9 | 91.7 |
| Administrative expense | 0.4 | 0.5 | 0.5 | 0.4 | 0.4 | 0.4 |
| Refunds | 1.7 | 1.6 | 1.5 | 2.7 | 1.8 | 1.6 |
| Transfers to systems | 1.9 | 1.2 | 26.3 | — | — | 20.3 |
| Totals | \$ 87.4 | 88.1 | 115.1 | 91.3 | 92.1 | 114.1 |
| Schedule of Employers Net Pension Liability (dollars in millions) | | | | | | |
| Total pension liability | \$ 1,292.5 | 1,298.2 | 1,284.0 | 1,270.1 | 1,272.7 | 1,256.6 |
| Statement of plan net position | 1,204.9 | 1,283.5 | 1,172.4 | 1,262.3 | 1,335.6 | 1,447.2 |
| Net pension liability (asset) | \$ 87.6 | 14.7 | 111.6 | 7.8 | (62.9) | (190.6) |

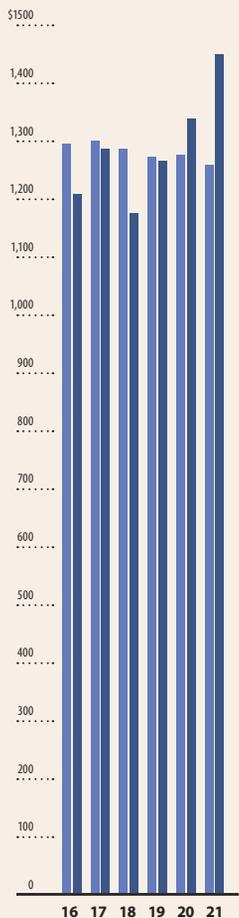
Additions by Source
(in millions)



Deductions by Type
(in millions)



Schedule of Employers Net Pension Liability
(dollars in millions)



Public Safety

Retirement System Highlights



The Public Safety Retirement System includes eligible state and local government employees directly involved in law enforcement. The Public Safety System consists of the Noncontributory and Contributory divisions.

Public Safety Retirement System
Highlights *(Concluded)*

Composite Picture

| | |
|--|----------|
| Total Membership | 15,953 |
| Active | 4,166 |
| Terminated vested | 4,889 |
| Retired | 6,898 |
| 2021 Active Members | 4,166 |
| Average age | 45.2 |
| Average years of service | 17.9 |
| Average annual salary | \$73,917 |
| 2021 Retirees | 388 |
| Average age | 53.1 |
| Average years of service | 23.1 |
| Final average annual salary | \$71,158 |
| Average annual benefit | \$37,027 |
| Average annual benefit—all retirees | \$31,874 |

Service Retirement

| Age | Years of Service | Allowance Reduction |
|---------------|------------------|---------------------|
| Any age | 20 | None |
| 60 | 10 | None |
| 65 | 4 | None |

Service Benefit Formula

- 2.5% x FAS* x years of service up to 20 years.
- 2.0% x FAS* x years of service over 20 years.
- Monthly benefit = total of 1 and 2.

*FAS (Final Average Salary) = highest three years' eligible earnings converted to a monthly average. Yearly salary increases are limited to 10% plus a COLA determined by the CPI.

Cost-of-Living Allowance

Up to 2.5% or 4% (depending on employer) annually on original retirement benefit.

Contribution Rates *(as of 12-31-2021)*

Noncontributory: Employer rates range from 32.28% to 50.38% of covered salary.

Contributory: Member rates range from 10.50% to 12.29% of covered salary. Employer rates range from 22.79% to 28.98% of covered salary.

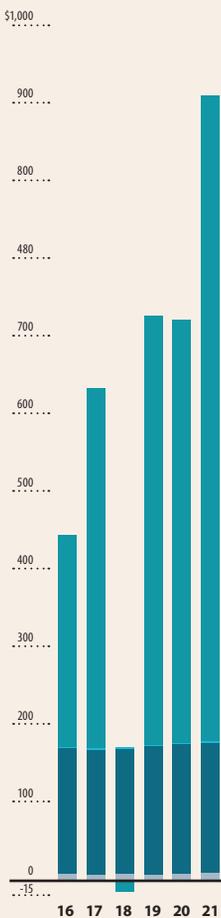
For more detail see Summary of Plan Provisions on page 214.

Pictured: Jace Peterson, Police Officer, Nephi City Police

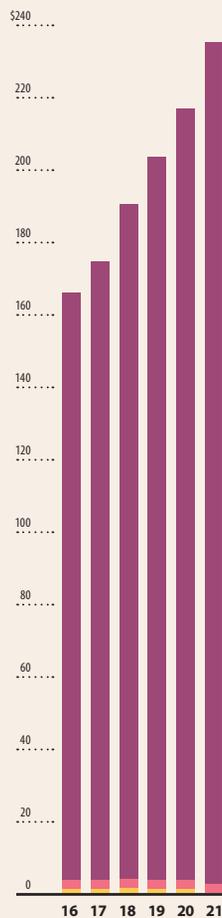
Public Safety

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
|---|-----------------|--------------|--------------|--------------|--------------|----------------|
| Additions by Source <i>(in millions)</i> | | | | | | |
| Investment income (loss) | \$ 249.0 | 421.9 | (13.1) | 502.7 | 496.7 | 756.1 |
| Member contributions | 0.8 | 0.8 | 0.9 | 0.9 | 0.6 | 1.4 |
| Employer contributions | 147.1 | 145.8 | 147.1 | 150.5 | 150.5 | 152.5 |
| Transfers from systems | 6.7 | 5.9 | 7.0 | 5.5 | 7.4 | 8.0 |
| Totals | \$ 403.6 | 574.4 | 141.9 | 659.6 | 655.2 | 918.0 |
| Deductions by Type <i>(in millions)</i> | | | | | | |
| Benefit payments | \$ 164.5 | 172.9 | 188.4 | 201.9 | 215.3 | 233.5 |
| Administrative expense | 1.3 | 1.4 | 1.5 | 1.4 | 1.4 | 1.5 |
| Refunds | 0.2 | 0.2 | 0.4 | 0.1 | 0.1 | — |
| Totals | \$ 166.0 | 174.5 | 190.3 | 203.4 | 216.8 | 235.0 |
| Schedule of Employers Net Pension Liability <i>(dollars in millions)</i> | | | | | | |
| Total pension liability | \$ 3,794.9 | 4,085.2 | 4,258.2 | 4,460.4 | 4,694.2 | 4,925.5 |
| Statement of plan net position | 3,176.5 | 3,576.5 | 3,528.1 | 3,984.2 | 4,422.5 | 5,105.4 |
| Net pension liability (asset) | \$ 618.4 | 508.7 | 730.1 | 476.2 | 271.7 | (179.9) |

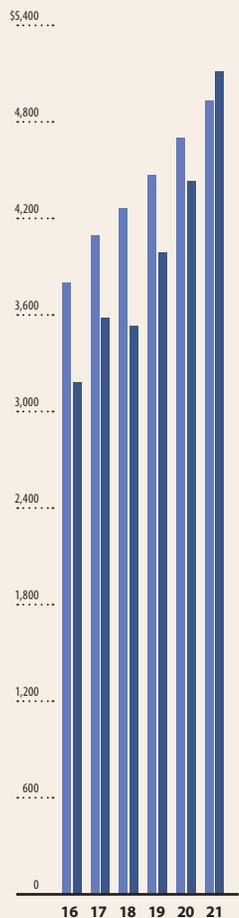
Additions by Source *(in millions)*



Deductions by Type *(in millions)*



Schedule of Employers Net Pension Liability *(dollars in millions)*



Firefighters

Retirement System Highlights



The Firefighters Retirement System includes eligible state and local government employees directly involved in fire fighting and whose duties are classified as hazardous.

Firefighters Retirement System Highlights *(Concluded)*

Composite Picture

| | |
|---|----------|
| Total Membership | 3,409 |
| Active | 1,358 |
| Terminated vested | 455 |
| Retired | 1,596 |
| 2021 Active Members | 1,358 |
| Average age | 46.1 |
| Average years of service | 18.3 |
| Average annual salary | \$82,854 |
| 2021 Retirees | 58 |
| Average age | 54.6 |
| Average years of service | 24.5 |
| Final average annual salary | \$78,160 |
| Average annual benefit | \$42,403 |
| Average annual benefit—all retirees | \$40,084 |

Service Retirement

| Age | Years of Service | Allowance Reduction |
|---------------|------------------|---------------------|
| Any age | 20 | None |
| 60 | 10 | None |
| 65 | 4 | None |

Service Benefit Formula

- 2.5% x FAS* x years of service up to 20 years.
- 2.0% x FAS* x years of service over 20 years.
- Monthly benefit = total of 1 and 2.

*FAS (Final Average Salary) = highest three years' earnings converted to a monthly average. Yearly salary increases are limited to 10% plus a COLA determined by the CPI.

Cost-of-Living Allowance

Up to 4% (depending on employer) on original retirement benefit.

Contribution Rates *(as of 12-31-2021)*

Member rate for Division A (with Social Security) is 15.05% of covered salary and for Division B (without Social Security) is 16.71% of covered salary. Employer rate for Division A is 4.61% of covered salary and 7.24% for Division B.

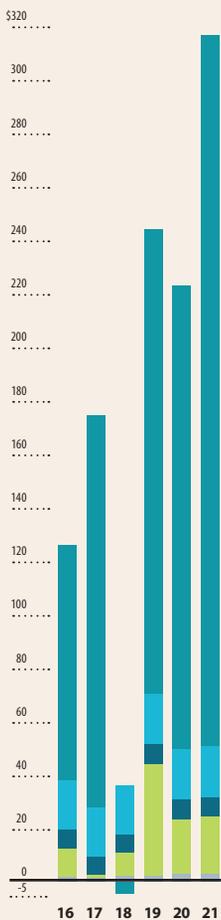
For more detail see Summary of Plan Provisions on page 216.

Pictured: Scott Call, Firefighter, Riverdale Fire Department

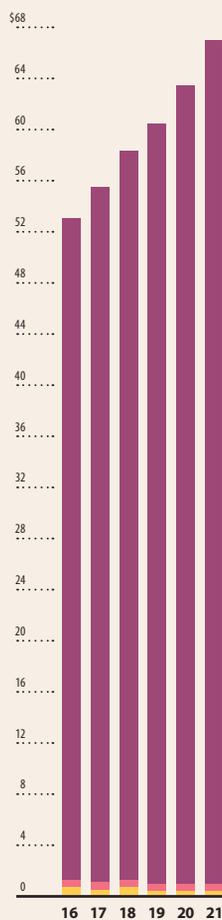
Firefighters

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
|---|-----------------|---------------|-------------|---------------|----------------|----------------|
| Additions by Source <i>(in millions)</i> | | | | | | |
| Investment income (loss) | \$ 87.7 | 146.7 | (4.5) | 174.1 | 173.8 | 265.9 |
| Member contributions | 18.7 | 18.5 | 18.3 | 18.7 | 18.7 | 19.0 |
| Employer contributions | 7.0 | 6.7 | 7.0 | 7.4 | 7.5 | 7.5 |
| Fire insurance tax | 10.6 | 1.2 | 8.7 | 41.9 | 20.3 | 21.1 |
| Transfers from systems | 1.6 | 1.3 | 1.9 | 2.0 | 2.8 | 3.0 |
| Totals | \$ 125.6 | 174.4 | 31.4 | 244.1 | 223.1 | 316.5 |
| Deductions by Type <i>(in millions)</i> | | | | | | |
| Benefit payments | \$ 52.1 | 54.8 | 57.4 | 59.8 | 62.8 | 66.4 |
| Administrative expense | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 |
| Refunds | 0.4 | 0.2 | 0.4 | 0.1 | 0.1 | 0.2 |
| Totals | \$ 52.9 | 55.4 | 58.2 | 60.3 | 63.3 | 67.0 |
| Schedule of Employers Net Pension Liability <i>(dollars in millions)</i> | | | | | | |
| Total pension liability | \$ 1,129.7 | 1,205.7 | 1,261.3 | 1,316.6 | 1,388.5 | 1,470.6 |
| Statement of plan net position | 1,115.7 | 1,234.4 | 1,207.9 | 1,391.6 | 1,551.2 | 1,799.5 |
| Net pension liability (asset) | \$ 14.0 | (28.7) | 53.4 | (75.0) | (162.7) | (328.8) |

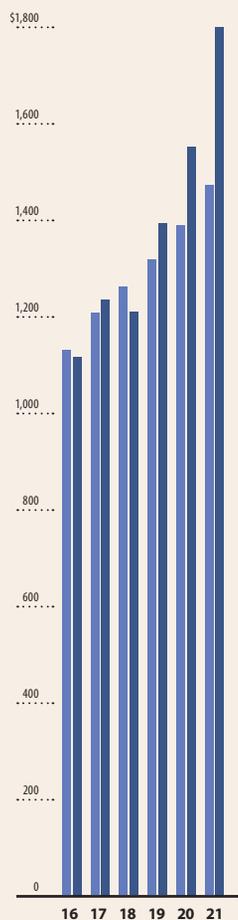
Additions by Source
(in millions)



Deductions by Type
(in millions)



Schedule of Employers Net Pension Liability
(dollars in millions)



Judges

Retirement System Highlights



The Judges Retirement System includes justices and judges of the courts of record authorized in state statutes.

Judges Retirement System
Highlights (Concluded)

Composite Picture

| | |
|---|-----------|
| Total Membership | 290 |
| Active..... | 119 |
| Terminated vested..... | 10 |
| Retired..... | 161 |
| 2021 Active Members | 119 |
| Average age | 54.4 |
| Average years of service | 13.9 |
| Average annual salary..... | \$175,371 |
| 2021 Retirees | 13 |
| Average age | 68.0 |
| Average years of service | 27.6 |
| Final average annual salary..... | \$171,179 |
| Average annual benefit | \$108,593 |
| Average annual benefit—all retirees | \$102,152 |

Service Retirement

| Age | Years of Service | Allowance Reduction |
|--------------|------------------|--------------------------|
| Any age..... | 25..... | None |
| 55..... | 20..... | Full actuarial reduction |
| 62..... | 10..... | None |
| 70..... | 6..... | None |

Service Benefit Formula

- 5.00% x FAS* x years of service up to 10 years.
- 2.25% x FAS* x years of service between 10 and 20 years.
- 1.00% x FAS* x years of service over 20 years.
- Monthly benefit = total of 1, 2, and 3.

*FAS (Final Average Salary) = highest two years' earnings converted to a monthly average. Yearly salary increases are limited to 10% plus a COLA determined by the CPI.

Cost-of-Living Allowance

Up to 4% compounded annually.

Contribution Rates (as of 12-31-2021)

Employer rate is 44.38% of covered salary.

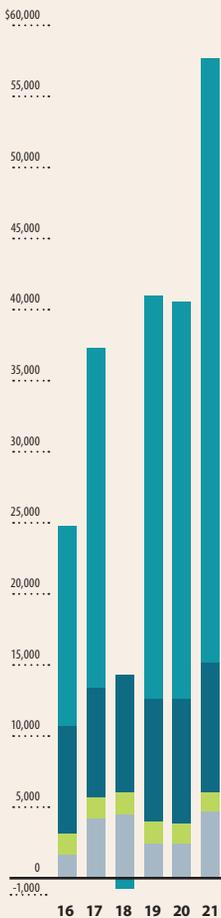
For more detail see Summary of Plan Provisions on page 218.

Pictured: Renee Jimenez, Judge, Third District Juvenile Court

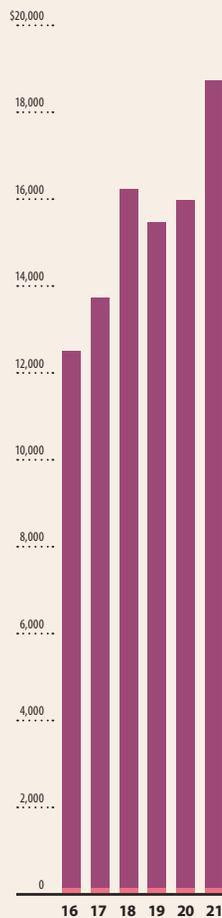
Judges

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
|---|------------------|---------------|---------------|---------------|---------------|---------------|
| Additions by Source (in thousands) | | | | | | |
| Investment income (loss) | \$ 13,820 | 23,435 | (730) | 27,775 | 27,391 | 41,716 |
| Employer contributions | 7,382 | 7,563 | 8,091 | 8,500 | 8,646 | 8,949 |
| Court fees | 1,470 | 1,477 | 1,518 | 1,536 | 1,410 | 1,354 |
| Transfers from systems | 1,600 | 4,090 | 4,403 | 2,339 | 2,340 | 4,563 |
| Totals | \$ 24,272 | 36,565 | 13,282 | 40,150 | 39,787 | 56,582 |
| Deductions by Type (in thousands) | | | | | | |
| Benefit payments | \$ 12,330 | 13,621 | 16,111 | 15,346 | 15,863 | 18,600 |
| Administrative expense | 71 | 79 | 84 | 81 | 84 | 85 |
| Totals | \$ 12,401 | 13,700 | 16,195 | 15,427 | 15,947 | 18,685 |
| Schedule of Employers Net Pension Liability (dollars in thousands) | | | | | | |
| Total pension liability | \$ 210,623 | 231,069 | 244,209 | 259,181 | 271,116 | 282,957 |
| Statement of plan net position | 175,618 | 198,483 | 195,570 | 220,293 | 244,133 | 282,030 |
| Net pension liability | \$ 35,005 | 32,586 | 48,639 | 38,888 | 26,983 | 927 |

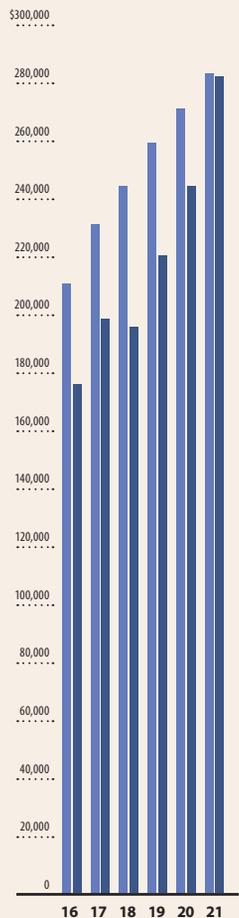
Additions by Source
(in thousands)



Deductions by Type
(in thousands)



Schedule of Employers Net Pension Liability
(dollars in thousands)



Utah Governors and Legislators Retirement Plan Highlights



The Utah Governors and Legislators Retirement Plan includes governors and legislators of the State of Utah.

Utah Governors and Legislators Retirement Plan
Highlights *(Concluded)*

Composite Picture

| | |
|---|---------|
| Total Membership | 362 |
| Active | 44 |
| Terminated vested | 74 |
| Retired | 244 |
| 2021 Active Members | |
| Average age | 44 |
| Average age | 58.0 |
| Average years of service | 15.0 |
| Average annual salary | N/A |
| 2021 Retirees | |
| Average age | 7 |
| Average age | 70.7 |
| Average years of service | 11.6 |
| Final average annual salary | N/A |
| Average annual benefit | \$6,931 |
| Average annual benefit—all retirees | \$4,141 |

Service Retirement

Age Years of Service Allowance Reduction

Governors:

65..... 1 Term..... None
 62..... 10 years3% each year before age 65

Legislators:

65..... 4..... None
 62..... 10..... 3% each year before age 65

Service Benefit Formula

Governors: \$500* per month per term.

*Increased semi annually up to 2% based on the Consumer Price Index. The amount as of 12-31-21 is \$1,460.

Legislators: \$10** per month each year of service as a legislator.

**Increased semi annually up to 2% based on the Consumer Price Index. The amount as of 12-31-21 is \$31.60.

Cost-of-Living Allowance

Up to 4% annually on original retirement benefit.

Contribution Rates *(as of 12-31-2021)*

There was a 2021-22 appropriation payable by June 30, 2022, to the Utah Governors and Legislators Retirement Plan of \$422,455.

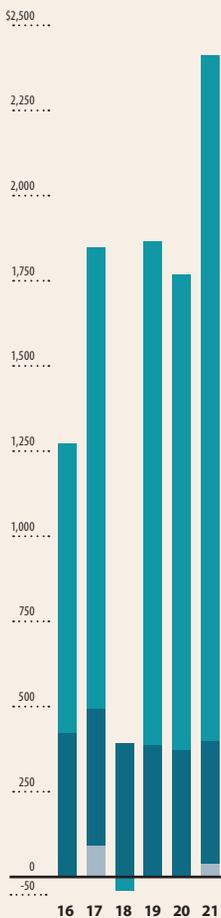
For more detail see Summary of Plan Provisions on page 219.

Pictured: Utah State Capitol

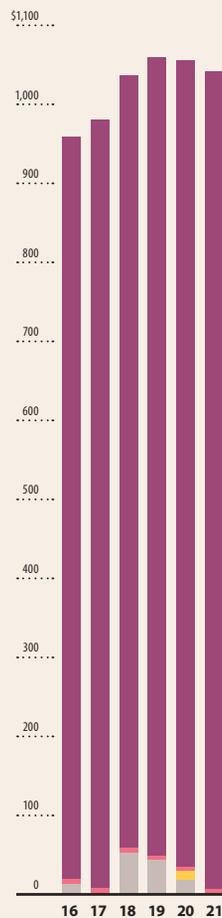
Utah Governors and Legislators

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
|--|-----------------|--------------|--------------|--------------|--------------|--------------|
| Additions by Source <i>(in thousands)</i> | | | | | | |
| Investment income (loss) | \$ 849 | 1,353 | (41) | 1,481 | 1,396 | 2,042 |
| Employer contributions | 421 | 404 | 392 | 384 | 369 | 361 |
| Transfers from systems | — | 89 | — | — | — | 7 |
| Totals | \$ 1,270 | 1,846 | 351 | 1,865 | 1,765 | 2,410 |
| Deductions by Type <i>(in thousands)</i> | | | | | | |
| Benefit payments | \$ 941 | 973 | 978 | 1,012 | 1,023 | 1,036 |
| Administrative expense | 4 | 5 | 5 | 4 | 4 | 4 |
| Refunds | — | — | — | — | 10 | — |
| Transfers to systems | 12 | — | 51 | 42 | 17 | — |
| Totals | \$ 957 | 978 | 1,034 | 1,058 | 1,054 | 1,040 |
| Schedule of Employers Net Pension Liability <i>(dollars in thousands)</i> | | | | | | |
| Total pension liability | \$ 12,654 | 13,074 | 13,177 | 13,053 | 13,330 | 13,202 |
| Statement of plan net position | 10,352 | 11,220 | 10,537 | 11,344 | 12,055 | 13,425 |
| Net pension liability (asset) | \$ 2,302 | 1,854 | 2,640 | 1,709 | 1,275 | (223) |

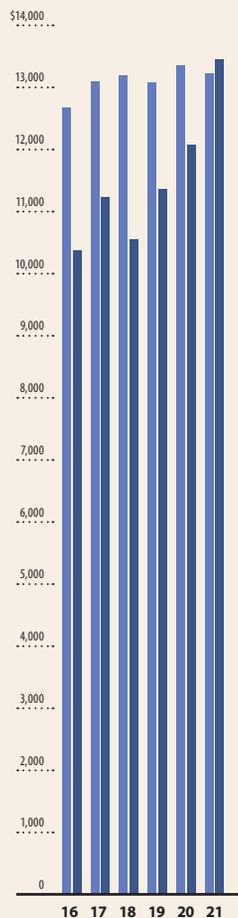
Additions by Source *(in thousands)*



Deductions by Type *(in thousands)*



Schedule of Employers Net Pension Liability *(dollars in thousands)*



Tier 2 Public Employees Contributory Retirement System Highlights



The Tier 2 Public Employees Contributory Retirement System includes eligible employees of the State of Utah and its political subdivisions and public education employees of those entities covered by the System.

**Tier 2 Public Employees
Contributory Retirement System
Highlights** (Concluded)

Composite Picture

| | |
|--|----------|
| Total Membership | 44,952 |
| Active | 39,175 |
| Terminated vested | 5,501 |
| Retired | 276 |
| 2021 Active Members | 39,175 |
| Average age | 38.3 |
| Average years of service | 3.9 |
| Average annual salary | \$50,310 |
| 2021 Retirees | 78 |
| Average age | 69.0 |
| Average years of service | 6.8 |
| Final average annual salary | \$39,784 |
| Average annual benefit | \$3,932 |
| Average annual benefit—all retirees | \$3,207 |

Service Retirement

| Age | Years of Service | Allowance Reduction |
|---------------|------------------|------------------------------|
| Any age | 35 | None |
| 60 | 20 | Full actuarial before age 65 |
| 62 | 10 | Full actuarial before age 65 |
| 65 | 4 | None |

Service Benefit Formula

Number of years of service x 1.50% x FAS.*

*FAS (Final Average Salary) = highest five years' earnings converted to a monthly average. Yearly salary increases are limited to 10% plus a COLA determined by the CPI.

Cost-of-Living Allowance

Up to 2.5% annually on original retirement benefit.

Contribution Rates (as of 12-31-2021)

Member rate 0.00% of covered salary.
Employer rate range from 16.07% to 19.40% of covered salary.

(Includes active member death benefit and Tier 1 amortization rate.)

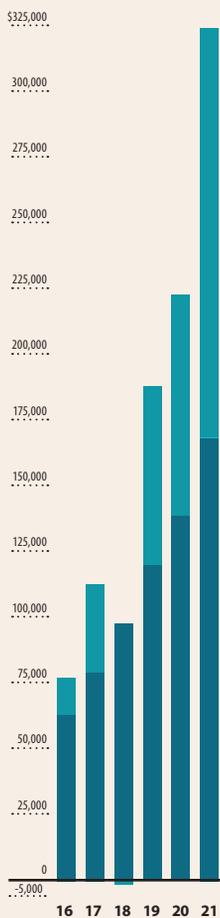
For more detail see Summary of Plan Provisions on page 220.

Pictured: Aldo del Bosque, Teacher, Granger Elementary, Granite School District

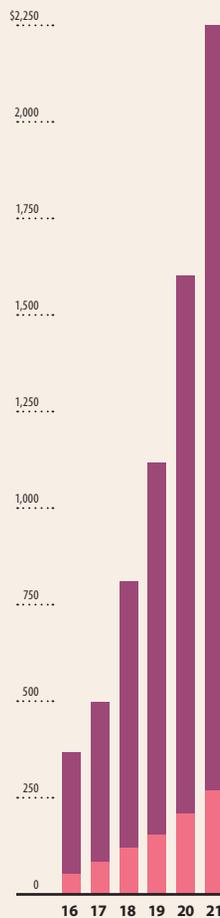
Tier 2 Public Employees

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
|---|------------------|----------------|---------------|----------------|----------------|-----------------|
| Additions by Source (in thousands) | | | | | | |
| Investment income (loss) | \$ 14,059 | 33,249 | (1,454) | 68,228 | 84,040 | 155,495 |
| Member contributions | — | — | — | — | — | 57 |
| Employer contributions | 63,062 | 79,175 | 97,680 | 119,839 | 138,466 | 168,232 |
| Totals | \$ 77,121 | 112,424 | 96,226 | 188,067 | 222,506 | 323,784 |
| Deductions by Type (in thousands) | | | | | | |
| Benefit payments | \$ 316 | 417 | 692 | 965 | 1,397 | 1,982 |
| Administrative expense | 51 | 82 | 119 | 152 | 207 | 269 |
| Totals | \$ 367 | 499 | 811 | 1,117 | 1,604 | 2,251 |
| Schedule of Employers Net Pension Liability (dollars in thousands) | | | | | | |
| Total pension liability | \$ 228,450 | 338,035 | 467,461 | 634,074 | 846,868 | 1,111,694 |
| Statement of plan net position | 217,293 | 329,218 | 424,633 | 611,583 | 832,485 | 1,154,018 |
| Net pension liability (asset) | \$ 11,157 | 8,817 | 42,828 | 22,491 | 14,383 | (42,324) |

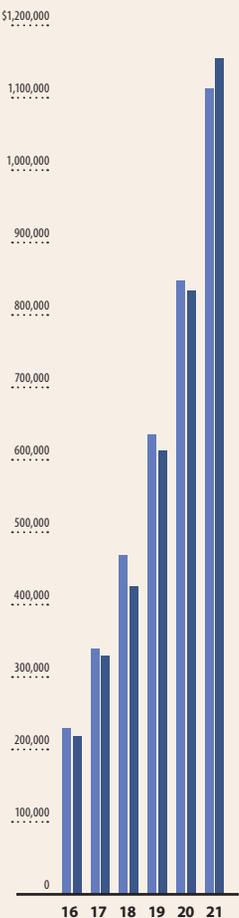
Additions by Source
(in thousands)



Deductions by Type
(in thousands)



Schedule of Employers Net Pension Liability
(dollars in thousands)



Tier 2 Public Safety and Firefighter Contributory Retirement System Highlights



The Tier 2 Public Safety and Firefighter Contributory Retirement System includes eligible state and local government employees directly involved in law enforcement or directly involved in fire fighting and whose duties are classified as hazardous.

**Tier 2 Safety and Firefighter
Contributory Retirement System**
Highlights *(Concluded)*

Composite Picture

| | |
|---|----------|
| Total Membership | 5,188 |
| Active | 4,799 |
| Terminated vested | 384 |
| Retired | 5 |
| 2021 Active Members | 4,799 |
| Average age | 31.5 |
| Average years of service | 4.2 |
| Average annual salary | \$52,173 |
| 2021 Retirees | 1 |
| Average age | 70.0 |
| Average years of service | 7.4 |
| Final average annual salary | \$42,100 |
| Average annual benefit | \$4,878 |
| Average annual benefit—all retirees | \$7,744 |

Service Retirement

| Age | Years of Service | Allowance Reduction |
|---------------|------------------|------------------------------|
| Any age | 25 | None |
| 60 | 20 | Full actuarial before age 65 |
| 62 | 10 | Full actuarial before age 65 |
| 65 | 4 | None |

Service Benefit Formula

- 1) Number of years of service before 7-1-2020
x 1.50% x FAS.*
- 2) Number of years of after before 6-30-2020
x 2.0% x FAS.*

Plan 1 allowance = total of 1 and 2.

*FAS (Final Average Salary) = highest five years' earnings converted to a monthly average. Yearly salary increases are limited to 10% plus a COLA determined by the CPI.

Cost-of-Living Allowance

Up to 2.5% annually on original retirement benefit.

Contribution Rates *(as of 12-31-2021)*

Member rate 2.27% of covered salary. Employer rate range from 14.08% to 40.97% of covered salary.

(Includes active member death benefit and Tier 1 amortization rate.)

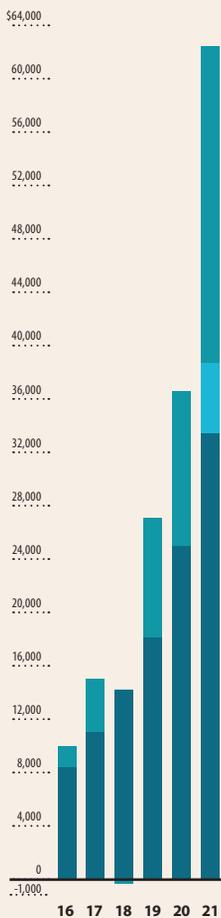
For more detail see Summary of Plan Provisions on page 222.

*Pictured: Chauntelle Crane, Deputy, Cache County Sheriff's Office;
Curtis Hutchinson, Firefighter, Pleasant Grove Fire Department*

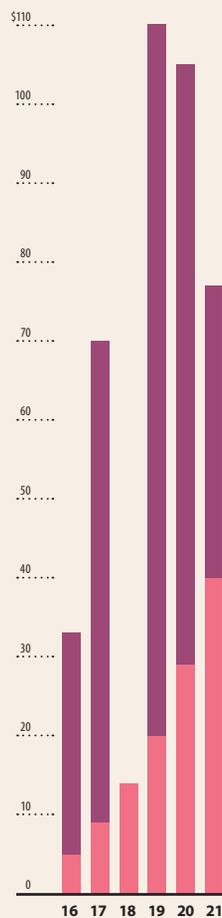
**Tier 2 Public Safety
and Firefighter**

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
|--|------------------|----------------|---------------|---------------|---------------|----------------|
| Additions by Source <i>(in thousands)</i> | | | | | | |
| Investment income (loss) | \$ 1,591 | 3,989 | (180) | 8,958 | 11,645 | 23,686 |
| Member contributions | — | — | — | — | 2,343 | 5,335 |
| Employer contributions | 8,488 | 11,126 | 14,295 | 18,197 | 25,020 | 33,406 |
| Totals | \$ 10,079 | 15,115 | 14,115 | 27,155 | 39,008 | 62,427 |
| Deductions by Type <i>(in thousands)</i> | | | | | | |
| Benefit payments | \$ 28 | 61 | — | 90 | 76 | 37 |
| Administrative expense | 5 | 9 | 14 | 20 | 29 | 40 |
| Totals | \$ 33 | 70 | 14 | 110 | 105 | 77 |
| Schedule of Employers Net Pension Liability <i>(dollars in thousands)</i> | | | | | | |
| Total pension liability | \$ 24,266 | 39,023 | 56,841 | 90,787 | 129,253 | 177,580 |
| Statement of plan net position | 25,135 | 40,180 | 54,336 | 81,381 | 120,284 | 182,634 |
| Net pension liability (asset) | \$ (869) | (1,157) | 2,505 | 9,406 | 8,969 | (5,054) |

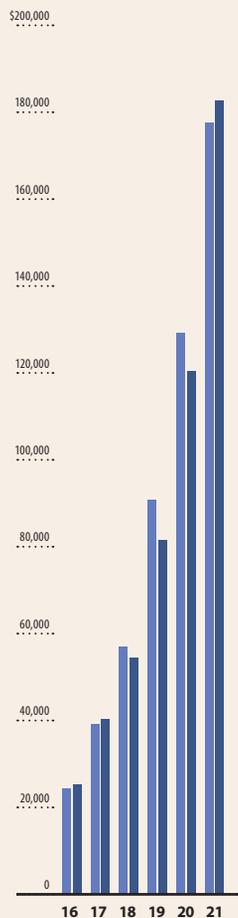
Additions by Source
(in thousands)



Deductions by Type
(in thousands)



**Schedule of Employers
Net Pension Liability**
(dollars in thousands)



Defined Contribution Savings Plans

The purpose of the Savings Plans (401(k), 457(b), Roth and Traditional IRAs) is to allow public employees throughout Utah to adequately prepare themselves for retirement by investing a portion of their income in one or more of these retirement plans.

It has long been recognized that for employees to experience the comfortable and rewarding retirement they desire, they cannot rely entirely upon Social Security and their employer-provided retirement. Employees should take the initiative to personally put aside a portion of their salary into some type of long-term savings plan.

Each year the number of employees participating in these plans increases. Individuals may participate in more than one plan. As of December 31, 2021, the number of participants by savings plan was as shown in the table below.

Annualized rates of returns for the Investment Funds are shown on pages 183 and 184.

The Plans provided the following benefits:

- » Convenient, automatic payroll deduction
- » 20 investment options
- » Brokerage window option
- » Tax-deferred and/or tax-free savings
- » Increase or decrease contributions as often as every pay period
- » Flexible payout options when eligible
- » Upon death, funds transfer to beneficiaries
- » No sales commissions
- » Low investment and administrative fees
- » Plan loans (401(k) and 457(b))
- » Hardship and emergency withdrawals
- » Local customer service and counseling.

Member Information

At December 31, 2021

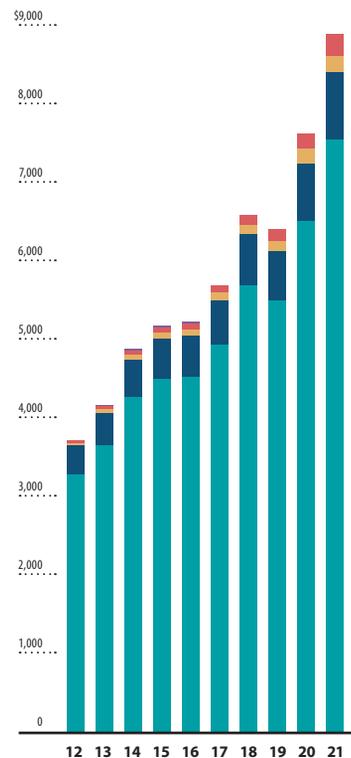
| | 401(k) | 457(b) | Roth IRA | Traditional IRA |
|--|----------|----------|----------|-----------------|
| Number of active employees eligible to participate | 111,154 | 107,526 | 244,903 | 244,903 |
| Employee contributions (excluding employer contributions): | | | | |
| Number of employees contributing | 43,966 | 9,073 | 11,883 | 810 |
| Percent of eligible employees contributing | 39.6% | 8.4% | 4.9% | 0.3% |
| Average % of salary deferred by employees | 5.9% | 6.9% | N/A | N/A |
| Total participants | 195,841 | 19,698 | 17,198 | 3,059 |
| Average participant account balance | \$39,103 | \$43,651 | \$17,710 | \$72,538 |

Savings Plans Member Balances

At December 31, 2021

| | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
|-----------------|----------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| HRA* | \$ 11 | 16 | 20 | 23 | — | — | — | — | — | — |
| Roth IRA | 34 | 48 | 59 | 70 | 89 | 119 | 132 | 180 | 239 | 305 |
| Traditional IRA | 39 | 50 | 60 | 69 | 82 | 102 | 120 | 164 | 189 | 222 |
| 457(b) | 360 | 425 | 451 | 454 | 494 | 569 | 544 | 645 | 751 | 851 |
| 401(k) | 3,213 | 3,746 | 3,956 | 3,980 | 4,339 | 5,003 | 4,834 | 5,723 | 6,639 | 7,581 |
| Totals | \$ 3,657 | 4,285 | 4,546 | 4,596 | 5,004 | 5,793 | 5,630 | 6,712 | 7,818 | 8,959 |

Savings Plans Member Balances
(in millions)



*Administration of the HRA was transferred to PEHP in October 2015.

Financial Section

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Independent Auditor's Report



To the Utah State Retirement Board
Utah Retirement Systems
Salt Lake City, Utah

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinions

We have audited the financial statements of each of the defined benefit pension plans and of the total combined defined contribution plans of Utah Retirement Systems, a component unit of the State of Utah, administered by the Utah State Retirement Board, which comprise the statements of fiduciary net position of the pension (and other employee benefit) trust funds as of December 31, 2021, and the related statements of changes in fiduciary net position of the pension plan (and other employee benefit) trust funds for the year then ended, and the related notes to the financial statements, which collectively comprise Utah Retirement Systems' basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the fiduciary net position of the pension (and other employee benefit) trust funds of each of the defined benefit pension plans and of the total combined defined contribution plans of Utah Retirement Systems, a component unit of the State of Utah, administered by the Utah State Retirement Board, as of December 31, 2021, and the changes in fiduciary net position of the pension (and other employee benefit) trust funds for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards (Government Auditing Standards)*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Utah Retirement Systems and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

As discussed in Note 3 to the financial statements, the financial statements include investments that are not listed on national exchanges or for which quoted market prices are not available. These investments include private equities, absolute returns, and investments in real assets. Such investments totaled \$20.1 billion (36% of total assets) at December 31, 2021. Where a publicly listed price is not available, the management of Utah Retirement Systems uses alternative sources of information including audited financial statements, unaudited interim reports, independent appraisals, and similar evidence to determine the fair value of the investments. Our opinions are not modified with respect to this matter.

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Independent Auditor's Report *(Continued)*

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Utah Retirement Systems' ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- » Exercise professional judgment and maintain professional skepticism throughout the audit.
- » Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- » Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Utah Retirement Systems' internal control. Accordingly, no such opinion is expressed.
- » Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- » Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Utah Retirement Systems' ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, and the schedules of changes in the employers' net position liability, employers' net pension liability, employer contributions, and investment returns, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Independent Auditor's Report *(Continued)*

Supplementary Information

Our audit for the year ended December 31, 2021 was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Utah Retirement Systems' basic financial statements. The additional combining information for the total combined defined contribution plans on page 53 is presented for purpose of additional analysis of the financial statements rather than to present the fiduciary net position and the changes in fiduciary net position of the individual plans and is not a required part of the basic financial statements. The supplementary financial supporting schedules of individual retirement systems' schedules by division and schedules of administrative and investment expenses for the year ended December 31, 2021 as listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ended December 31, 2021 and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the additional combining information and the supplemental financial reporting schedules for the year ended December 31, 2021 are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Report on Summarized Comparative Information

We have previously audited Utah Retirement Systems' 2020 basic financial statements, and we expressed an unmodified opinion on those audited financial statements in our report dated April 30, 2021, which included an emphasis-of-matter paragraph regarding the fair value of investments where a publicly listed price is not available. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2020 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory, investment, actuarial, and statistical sections but does not include the basic financial statements and our auditor's report thereon. The other information also includes the supplementary financial supporting schedules of individual retirement systems' schedules by division for all periods presented except the year ended December 31, 2021 referenced in the supplementary information section. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated April 29, 2022 on our consideration of Utah Retirement Systems' internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Utah Retirement Systems' internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Utah Retirement Systems' internal control over financial reporting and compliance.



Salt Lake City, Utah
April 29, 2022

Independent Auditor's Report *(Continued)*

To the Utah State Retirement Board
Utah Retirement Systems
Salt Lake City, Utah

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of each of the defined benefit plans and of the total combined defined contribution plans of Utah Retirement Systems, a component unit of the State of Utah, administered by the Utah State Retirement Board, which comprise the statements of fiduciary net position (and other employee benefit) trust funds as of December 31, 2021 and the related statements of changes in fiduciary net position of the pension (and other employee benefit) trust funds for the year then ended, and the related notes to the financial statements, which collectively comprise Utah Retirement Systems' basic financial statements, and have issued our report thereon dated April 29, 2022, which included an emphasis-of-matter paragraph regarding the fair value of investments where a publicly listed price is not available.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Utah Retirement Systems' internal control over financial reporting (internal control) as a basis for designing procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Utah Retirement Systems' internal control. Accordingly, we do not express an opinion on the effectiveness of Utah Retirement Systems' internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a

combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Utah Retirement Systems' financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Salt Lake City, Utah
April 29, 2022

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Management's Discussion and Analysis



Introduction

This section presents management's discussion and analysis of the Utah Retirement Systems' (URS) financial position and performance for the year ended December 31, 2021. It is presented as a narrative overview and analysis. Please read it in conjunction with the Letter of Transmittal included in the Introductory Section, the financial statements and other information that are presented in the Financial Section of this Annual Comprehensive Financial Report.

URS is responsible for administering retirement and defined contribution benefits for state, local government, and public education employees in the State of Utah. URS is composed of eight defined benefit pension systems (Systems) and four defined contribution plans (Plans). The eight defined benefit pension systems are the Public Employees Noncontributory Retirement System (Noncontributory System), the Public Employees Contributory Retirement System (Contributory System), the Public Safety Retirement System (Public Safety System), the Firefighters Retirement System (Firefighters System), the Judges Retirement System (Judges System), the Utah Governors and Legislators Retirement Plan (Governors and Legislators Plan), Tier 2 Public Employees

Contributory Retirement System (Tier 2 Public Employees System), and the Tier 2 Public Safety and Firefighter Contributory Retirement System (Tier 2 Public Safety and Firefighter System). The four defined contribution plans (Plans) are the 401(k), 457(b), and Roth and Traditional IRAs. All of these Systems and Plans are defined as pension (and other employee benefit) trust funds, which are fiduciary funds. Throughout this discussion and analysis, units of measure (i.e., billions, millions, thousands) are approximate, being rounded up or down to the nearest tenth of the respective unit value.

Financial Highlights

- » The URS Defined Benefit Pension Systems' combined total net position increased by \$6.1 billion, or 15.5% during calendar year 2021. The increase was primarily due to the increase in the markets.
- » The URS Defined Benefit Pension Systems' rate of return on investments during calendar year 2021 was 17.46% compared with the calendar year 2020 rate of return of 12.96%. The increase in rate of return was due primarily to the increase in market performance in 2021.

Management's Discussion and Analysis *(Continued)*

- » The URS Defined Benefit Pension Systems had a Net Pension Asset of \$2.2 billion and the Net Pension Asset as a percentage of covered payroll was (38.1)% as of December 31, 2021.
- » The Defined Contribution Plans' combined total net position increased \$1.2 billion during calendar year 2021 primarily due to investment gains.
- » The Defined Contribution Plans' rates of return for investment options ranged from a high of 31.64% to a low of negative 0.96% compared to prior year investment option returns of a high of 51.78% and a low of 2.15%.

Overview of the Financial Statements

The URS 2021 financial statements, notes to the financial statements, and required supplementary information were prepared in conformity with *GASB Statement No. 67, Financial Reporting for Pension Plans*. This discussion and analysis is intended to serve as an introduction to the URS financial reporting, which is comprised of the following components:

- 1) basic financial statements,
- 2) notes to the basic financial statements,
- 3) required supplementary information, and
- 4) other supplementary schedules.

Collectively, this information presents the combined net position held in trust for pension benefits for each of the funds administered by URS as of December 31, 2021. This financial information also summarizes the combined changes in net position held in trust for pension benefits for the year then ended. The information in each of these components is briefly summarized as follows:

1) Basic Financial Statements

For the calendar year ended December 31, 2021, basic financial statements are presented for the fiduciary funds administered by URS. Fiduciary funds are used to account for resources held for the benefit of the participants outside of URS. The fiduciary funds are comprised of 12 pension (and other employee benefit) trust funds that consist of eight defined benefit systems and four defined contribution plans.

- » The Statements of Fiduciary Net Position are presented for the pension trust funds at December 31, 2021, with combined total comparative information at December 31, 2020. These financial statements reflect the resources available to pay benefits to members, including retirees and beneficiaries, at the end of the years reported.
- » The Statements of Changes in Fiduciary Net Position are presented for the pension trust funds for the year ended December 31, 2021, with combined total comparative information for the year ended December 31, 2020. These financial statements reflect the changes in the resources available to pay benefits to members, including retirees and beneficiaries, for calendar years 2021 and 2020.

2) Notes to the Basic Financial Statements

The Notes to the Basic Financial Statements provide additional information that is essential to a full understanding of the data provided in the basic financial statements. Information in the Notes to the Basic Financial Statements is described as follows:

- » Note 1 provides a general description of URS, as well as a description of each of the Systems and Plans administered by URS and a summary of benefits. Information regarding employer and member participation in the Systems and Plans administered by URS is also provided.
- » Note 2 provides a summary of significant accounting policies including the basis of accounting, investment accounting policies, management's use of estimates, information regarding the implementation of new accounting pronouncements, and other significant accounting policies.

Management's Discussion and Analysis *(Continued)*

- » Note 3 describes deposits, investment risk disclosures, fair value measurements and related disclosures, and additional information about cash, securities lending, and derivatives.
- » Note 4 explains property and equipment of URS including depreciation and net carrying amounts.
- » Note 5 provides information about net pension liability of employers.
- » Note 6 provides information about contributions to the defined benefit systems administered by URS.
- » Note 7 explains transfers to or from affiliated systems.
- » Note 8 describes supplemental benefits.
- » Note 9 provides information about litigation.
- » Note 10 describes commitments for investment funding.
- » Note 11 provides information about pension plan participation.
- » Note 12 provides information about URS post-employment benefits.
- » Note 13 describes compensated absences and insurance reserves.
- » Note 14 describes required supplementary information.
- » Note 15 provides information about risk management of URS.
- » Note 16 provides information about real estate liabilities.

3) Required Supplementary Information

The required supplementary information consists of four schedules of changes in employers' net pension liability, employers' net pension liability, employer contributions, and the money-weighted rate of investment returns of the defined benefit pension systems administered by URS.

4) Other Supplementary Schedules

Other schedules include more detailed information pertaining to the Systems and Plans as well as schedules of administrative and investment expenses.

Financial Analysis of the Systems — Defined Benefit Plan

Investments

Investments of the URS Defined Benefit Systems are combined in a commingled investment pool as authorized by state statute. Each system owns an equity position in the pool and receives proportionate investment income from the pool in accordance with each respective ownership percentage.

Each system's allocated share of each type of investment in the pool is shown in the Statements of Net Position. Investment gains or losses are reported in the Statements of Changes in Fiduciary Net Position. The rate of return on investments is therefore approximately the same for each of the systems.

Systems' Total Investments

As of December 31, 2021, URS Defined Benefit Systems had total net position of \$45.1 billion, an increase of \$6.1 billion from calendar year 2020 investment totals. The combined investment portfolio experienced a return of 17.46% compared with the URS investment benchmark return of 12.63%. Investment results over time compared with URS benchmarks are presented in the Investment Section.

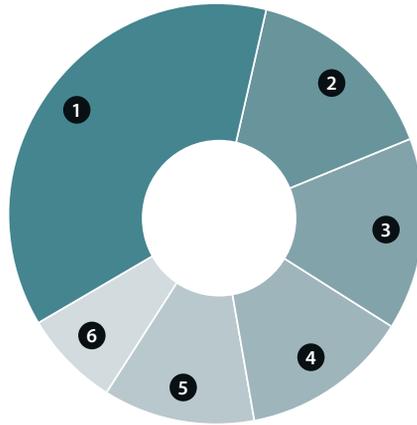
Because the investment gain in all of the retirement systems was 17.46% of net position, further investment performance will not be evaluated in each respective system.

Equity Securities — As of December 31, 2021, URS Defined Benefit Systems held \$16.9 billion in U.S. and international equity securities, an increase of \$1.2 billion from year 2020. Equity securities had a return of 18.23% for calendar year 2021 compared with the URS benchmark return of 18.06%.

Management’s Discussion and Analysis *(Continued)*

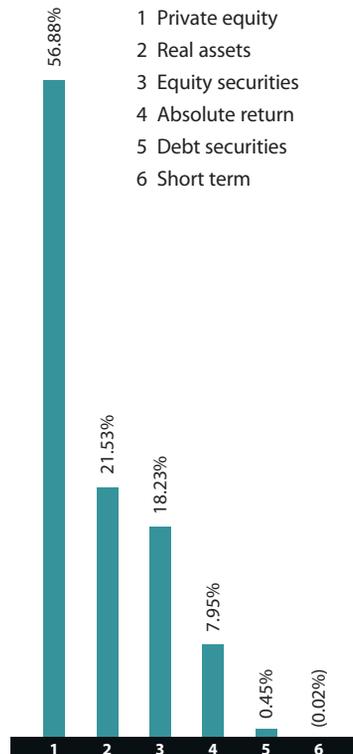
Defined Benefit Systems Investments at Fair Value

| | |
|---------------------------|-------------------------|
| 1 Equity securities 37.1% | 4 Private equity 13.1% |
| 2 Real assets 15.3% | 5 Debt securities 12.0% |
| 3 Absolute return 15.1% | 6 Short term 7.4% |



Defined Benefit Systems Investment Rates of Return by Investment Type for 2021

(in percents)



Debt Securities — As of December 31, 2021, URS Defined Benefit Systems held \$5.5 billion in U.S. debt and international debt securities, a decrease of \$138.0 million from year 2020. Debt securities returned 0.45% in calendar year 2021 compared with the URS benchmark return of 0.21%.

Real Assets — As of December 31, 2021, URS Defined Benefit Systems held \$6.9 billion in real assets investments, an increase of \$1.7 billion from year 2020. Real assets investments returned 21.53% in calendar year 2021 compared with the URS benchmark return of 12.81%.

Private Equity — As of December 31, 2021, URS Defined Benefit Systems held \$6.0 billion in private equity investments, an increase of \$1.4 billion from year 2020. Private equity investments returned 56.88% in calendar year 2021. The URS benchmark for private equity investments was 28.19%.

Short Term — As of December 31, 2021, URS Defined Benefit Systems held \$3.4 billion in short-term investments, an increase of \$739.0 million from year 2020. Short-term investments returned (0.02)% in calendar year 2021 compared with the URS benchmark return of 0.05%.

Absolute Return — As of December 31, 2021, URS Defined Benefit Systems held \$6.9 billion in absolute return investments, an increase of \$954.0 million from year 2020. Absolute return investments returned 7.95% in calendar year 2021 compared with the URS benchmark return of 5.05%.

Securities Lending — The Systems earn additional investment income by lending investment securities to brokers. This is done on a pooled basis by URS’ custodial bank, Northern Trust Company (NT). The brokers provide collateral to NT and generally use the borrowed securities to cover short sales and failed trades. NT invests the cash collateral received from the brokers in order to earn interest. As of December 31, 2021, the Systems had \$ 827 million on loan secured by collateral of \$889 million. For calendar year 2021, net securities lending income to the Systems amounted to \$7.7 million, an increase of \$2.7 million over calendar year 2020. Security lending income increased due to higher demand for securities lent compared to 2020.

Management's Discussion and Analysis *(Continued)*



Analysis of the Defined Benefit Systems

Noncontributory System

The Noncontributory System provides retirement benefits to covered State of Utah, local government, and public education employees. Benefits of the system are funded by employer contributions and by earnings on investments. The system net position as of December 31, 2021, totaled \$35.1 billion, an increase of \$4.6 billion (15.1%) from \$30.5 billion as of December 31, 2020.

Additions to the Noncontributory System net position include employer contributions, investment income, and transfers. For the calendar year 2021, member and employer contributions increased from \$928.9 million for calendar year 2020 to \$959.1 million, an increase of \$30.2 million (3.2%). Contributions increased because salaries increased. The system recognized a net investment gain of \$5.2 billion for calendar year 2021 compared with net investment gain of \$3.4 billion for calendar year 2020. The increase in investment gain for 2021 compared to 2020 was due to the higher rate of return realized in 2021.

Deductions from the Noncontributory System net position include retirement benefits, administrative expenses, and transfers. For the calendar year 2021, benefits amounted to \$1.6 billion, an increase of \$75.4 million (5.1%) over calendar year 2020. The increase in benefit payments was due to an increased number of benefit recipients and benefit increases. For the calendar year 2021, the costs of administering the system totaled \$10.0 million, an increase of \$199 thousand (2.0%) from calendar year 2020.

At December 31, 2021, the Noncontributory Retirement System total pension liability was \$33.6 billion. The Plan's fiduciary net position was \$35.1 billion leaving a net pension asset of \$1.5 billion. The Plan fiduciary net position as a percentage of the total pension liability was 104.5%.

Contributory System

The Contributory System provides retirement benefits to covered State of Utah, local government, and public education employees. Benefits of the system are funded by member and employer contributions and by earnings on investments. The system net position as of December 31, 2021, totaled \$1.4 billion, an increase of \$111.6 million (8.4%) from \$1.3 billion as of December 31, 2020.

Management's Discussion and Analysis *(Continued)*

Additions to the Contributory System net position include employer and member contributions, investment income, and transfers. For calendar year 2021, member and employer contributions decreased from 6.5 million for calendar year 2020 to 5.6 million, a decrease of \$838 thousand (12.9%). Contributions decreased because of the number of active members decreased. For the most part, the Contributory System is a closed system. For this reason both the numbers of active members and retired individuals are declining. The system recognized a net investment gain of \$220.0 million for calendar year 2021 compared with net investment gain of \$154.4 million for the calendar year 2020. The increase in investment gain for 2021 compared to 2020 was due to the higher rate of return realized in 2021.

Deductions from the Contributory System net position include retirement benefits, administrative expenses, and transfers. For calendar year 2021, benefits amounted to \$91.7 million, an increase of \$1.7 million (1.8%) from calendar year 2020. The increase in benefit payments was due to the increase in the number of retired members in the system. For calendar year 2021, the costs of administering the system totaled \$388 thousand, a decrease of \$18 thousand (4.4)% from calendar year 2020.

At December 31, 2021, the Contributory Retirement System total pension liability was \$1.3 billion. The Plan's fiduciary net position was \$1.4 billion leaving a net pension asset of \$190.6 million. The Plan fiduciary net position as a percentage of the total pension liability was 115.2%.

Public Safety System

The Public Safety System provides retirement benefits to eligible public safety employees of the State of Utah, local governments, and higher education. Benefits of the system are funded by member and employer contributions and by earnings on investments. The system net position as of December 31, 2021, amounted to \$5.1 billion, an increase of \$682.9 million (15.4%) from \$4.4 billion as of December 31, 2020.

Additions to the Public Safety System net position include employer contributions, investment income, and transfers. For calendar year 2021, member and employer contributions increased from \$151.1 million for calendar year 2020 to \$153.9 million, an increase of \$2.88 million (1.9%). Contributions decreased because the covered payroll decreased due to less active Tier 1 employees. The system recognized a net investment gain of \$756.1 million for calendar year 2021 compared with a net investment gain of \$496.7 million for calendar year 2020. The increase in the investment gain for 2021 compared to 2020 was due to the higher rate of return realized in 2021.

Deductions from the Public Safety System net position include retirement benefits and administrative expenses. For calendar year 2021, benefits amounted to \$233.7 million, an increase of \$18.3 million (8.5%) over calendar year 2020. The increase in benefit payments was due to an increased number of benefit recipients and benefit increases. For calendar year 2021, the costs of administering the system totaled \$1.5 million, an increase of \$24 thousand (1.7%) from calendar year 2020.

At December 31, 2021, the Public Safety Retirement System total pension liability was \$4.9 billion. The Plan's fiduciary net position was \$5.1 billion leaving a net pension asset of \$179.9 million. The Plan fiduciary net position as a percentage of the total pension liability was 103.7%.

Firefighters System

The Firefighters System provides retirement benefits to covered firefighters of the State of Utah and local governments. Benefits of the system are funded by member and employer contributions and by earnings on investments. The system net position as of December 31, 2021, totaled \$1.8 billion, an increase of \$248.3 million (16.0%) from \$1.6 billion as of December 31, 2020.

Additions to the Firefighters System net position consist of employer contributions, including insurance premium taxes, budget appropriations from the General Fund, investment income, and transfers. For calendar year 2021, member and employer contributions increased from \$26.2 million for calendar year 2020 to \$26.5 million, an increase of \$265 thousand (1.0%).

Management's Discussion and Analysis *(Continued)*

Statements of Fiduciary Net Position — Defined Benefit Pension Plans

December 31

(dollars in thousands)

| | Noncontributory System | | | Contributory System | | |
|--|------------------------|------------|------------|---------------------|-----------|-----------|
| | 2021 | 2020 | 2019 | 2021 | 2020 | 2019 |
| Assets: | | | | | | |
| Cash and receivables | \$ 546,283 | 368,107 | 316,264 | 20,840 | 14,432 | 12,705 |
| Investments at fair value | 35,448,409 | 30,723,906 | 27,962,267 | 1,464,500 | 1,348,139 | 1,278,948 |
| Invested securities lending collateral | 691,972 | 893,221 | 694,246 | 28,587 | 39,194 | 31,754 |
| Property and equipment | 9,982 | 9,060 | 6,949 | 412 | 398 | 318 |
| Total assets | 36,696,646 | 31,994,294 | 28,979,726 | 1,514,339 | 1,402,163 | 1,323,725 |
| Liabilities: | | | | | | |
| Securities lending liability | 691,972 | 893,221 | 694,246 | 28,587 | 39,194 | 31,754 |
| Investment accounts and other payables | 936,139 | 623,001 | 649,557 | 38,515 | 27,330 | 29,679 |
| Total liabilities | 1,628,111 | 1,516,222 | 1,343,803 | 67,102 | 66,524 | 61,433 |
| Net position restricted for pensions | \$ 35,068,535 | 30,478,072 | 27,635,923 | 1,447,237 | 1,335,639 | 1,262,292 |

(dollars in thousands)

| | Utah Governors and Legislators Retirement Plan | | | Tier 2 Public Employees System | | |
|--|--|--------|--------|--------------------------------|---------|---------|
| | 2021 | 2020 | 2019 | 2021 | 2020 | 2019 |
| Assets: | | | | | | |
| Cash and receivables | \$ 192 | 129 | 112 | 24,689 | 16,204 | 12,680 |
| Investments at fair value | 13,586 | 12,169 | 11,496 | 1,159,496 | 832,921 | 612,977 |
| Invested securities lending collateral | 265 | 354 | 285 | 22,634 | 24,215 | 15,219 |
| Property and equipment | 4 | 4 | 3 | 327 | 246 | 152 |
| Total assets | 14,047 | 12,656 | 11,896 | 1,207,146 | 873,586 | 641,028 |
| Liabilities: | | | | | | |
| Securities lending liability | 265 | 354 | 285 | 22,634 | 24,215 | 15,219 |
| Investment accounts and other payables | 357 | 247 | 267 | 30,494 | 16,886 | 14,226 |
| Total liabilities | 622 | 601 | 552 | 53,128 | 41,101 | 29,445 |
| Total position restricted for pensions | \$ 13,425 | 12,055 | 11,344 | 1,154,018 | 832,485 | 611,583 |

Contributions in calendar year 2021 increased slightly due to a moderate increase in covered payroll. The total fire insurance premiums and appropriations from the General Fund for calendar year 2021 were \$21.1 million compared to \$20.3 million in 2020, an increase of \$857 thousand (0.04%). The system recognized a net investment gain of \$265.9 million for the calendar year 2021 compared with net investment gain of \$173.8 million for calendar year 2020. The increase in investment gain for 2021 compared to 2020 was due to the higher rate of return realized in 2021.

Deductions from the Firefighters System net position include retirement benefits and administrative expenses. For calendar year 2021, benefits amounted to \$66.5 million, an increase of \$3.7 million (5.8%) over calendar year 2020. The increase in benefit payments was due to an increased number of benefit recipients and benefit increases. For calendar year 2021, the costs of administering the system totaled \$435 thousand, an increase of \$10 thousand (2.4%) from calendar year 2020.

Management's Discussion and Analysis *(Continued)*

| Public Safety System | | | Firefighters System | | | Judges System | | |
|----------------------|-----------|-----------|---------------------|-----------|-----------|---------------|---------|---------|
| 2021 | 2020 | 2019 | 2021 | 2020 | 2019 | 2021 | 2020 | 2019 |
| 77,098 | 52,186 | 44,618 | 26,379 | 17,371 | 14,614 | 4,528 | 3,081 | 2,617 |
| 5,162,616 | 4,459,424 | 4,032,137 | 1,820,450 | 1,565,220 | 1,409,636 | 284,916 | 245,966 | 222,791 |
| 100,777 | 129,647 | 100,108 | 35,536 | 45,505 | 34,999 | 5,562 | 7,151 | 5,531 |
| 1,453 | 1,315 | 1,003 | 512 | 462 | 350 | 80 | 73 | 55 |
| 5,341,944 | 4,642,572 | 4,177,866 | 1,882,877 | 1,628,558 | 1,459,599 | 295,086 | 256,271 | 230,994 |
| 100,777 | 129,647 | 100,108 | 35,536 | 45,505 | 34,999 | 5,562 | 7,151 | 5,531 |
| 135,774 | 90,408 | 93,572 | 47,878 | 31,859 | 33,047 | 7,494 | 4,987 | 5,170 |
| 236,551 | 220,055 | 193,680 | 83,414 | 77,364 | 68,046 | 13,056 | 12,138 | 10,701 |
| 5,105,393 | 4,422,517 | 3,984,186 | 1,799,463 | 1,551,194 | 1,391,553 | 282,030 | 244,133 | 220,293 |

| Tier 2 Public Safety and Firefighter System | | | Total Defined Benefits Pension Plans | | | 2021 Percent Change | 2020 Percent Change |
|---|---------|--------|--------------------------------------|------------|------------|---------------------------|---------------------------|
| 2021 | 2020 | 2019 | 2021 | 2020 | 2019 | | |
| 3,706 | 2,424 | 1,506 | 703,715 | 473,934 | 405,116 | 48.5 % | 17.0 % |
| 183,707 | 120,263 | 81,752 | 45,537,680 | 39,308,008 | 35,612,004 | 15.8 | 10.4 |
| 3,586 | 3,496 | 2,030 | 888,919 | 1,142,783 | 884,172 | (22.2) | 29.2 |
| 52 | 35 | 20 | 12,822 | 11,593 | 8,850 | 10.6 | 31.0 |
| 191,051 | 126,218 | 85,308 | 47,143,136 | 40,936,318 | 36,910,142 | 15.2 | 10.9 |
| 3,586 | 3,496 | 2,030 | 888,919 | 1,142,783 | 884,172 | (22.2) | 29.2 |
| 4,831 | 2,438 | 1,897 | 1,201,482 | 797,156 | 827,415 | 50.7 | (3.7) |
| 8,417 | 5,934 | 3,927 | 2,090,401 | 1,939,939 | 1,711,587 | 7.8 | 13.3 |
| 182,634 | 120,284 | 81,381 | 45,052,735 | 38,996,379 | 35,198,555 | 15.5 | 10.8 |

At December 31, 2021, the Firefighters Retirement System total pension liability was \$1.5 billion. The Plan's fiduciary net position was \$1.8 billion leaving a net pension asset of \$328.8 million. The Plan fiduciary net position as a percentage of the total pension liability was 122.4%.

Judges System

The Judges System provides retirement benefits to judges in the State of Utah who are eligible to participate in the system. Benefits of the system are funded by employer contributions and by earnings on investments. The system net position as of December 31, 2021, totaled \$282.0

million, an increase of \$37.9 million (15.5%) from \$244.1 million as of December 31, 2020.

Additions to the Judges System net position consist of employer contributions, including court fees, investment income, and transfers. For calendar year 2021, employer contributions increased from \$10.1 million for calendar year 2020 to \$10.3 million, an increase of \$247 thousand (2.5%). The system recognized a net investment gain of \$41.7 million for the calendar year 2021 compared with net investment gain of \$27.4 million for calendar year 2020. The increase in investment gain for 2021 compared to 2020 was due to the higher rate of return realized in 2021.

Management's Discussion and Analysis *(Continued)*

Statements of Changes in Fiduciary Net Position — Defined Benefit Pension Plans

Year Ended December 31

(dollars in thousands)

| | Noncontributory System | | | Contributory System | | |
|---|------------------------|-----------|-----------|---------------------|---------|---------|
| | 2021 | 2020 | 2019 | 2021 | 2020 | 2019 |
| Additions: | | | | | | |
| Contributions | \$ 959,088 | 928,910 | 899,808 | 5,649 | 6,487 | 7,383 |
| Investment income | 5,201,752 | 3,430,989 | 3,499,188 | 220,023 | 154,367 | 163,935 |
| Transfers from affiliated systems | 5,986 | — | — | — | 4,542 | 9,775 |
| Total additions | 6,166,826 | 4,359,899 | 4,398,996 | 225,672 | 165,396 | 181,093 |
| Deductions: | | | | | | |
| Retirement benefits | 1,565,046 | 1,488,627 | 1,396,983 | 91,712 | 89,890 | 88,162 |
| Refunds | 1,313 | 2,338 | 3,127 | 1,625 | 1,753 | 2,660 |
| Administrative expenses | 10,004 | 9,805 | 9,411 | 388 | 406 | 408 |
| Transfers to affiliated systems | — | 16,980 | 19,611 | 20,349 | — | — |
| Total deductions | 1,576,363 | 1,517,750 | 1,429,132 | 114,074 | 92,049 | 91,230 |
| Increase (decrease) in net position restricted for pensions | \$ 4,590,463 | 2,842,149 | 2,969,864 | 111,598 | 73,347 | 89,863 |

(dollars in thousands)

| | Utah Governors and Legislators Retirement Plan | | | Tier 2 Public Employees System | | |
|---|--|-------|-------|--------------------------------|---------|---------|
| | 2021 | 2020 | 2019 | 2021 | 2020 | 2019 |
| Additions: | | | | | | |
| Contributions | \$ 361 | 369 | 384 | 168,289 | 138,466 | 119,839 |
| Investment income | 2,042 | 1,396 | 1,481 | 155,495 | 84,040 | 68,228 |
| Transfers from affiliated systems | 7 | — | — | — | — | — |
| Total additions | 2,410 | 1,765 | 1,865 | 323,784 | 222,506 | 188,067 |
| Deductions: | | | | | | |
| Retirement benefits | 1,036 | 1,023 | 1,012 | 1,982 | 1,397 | 965 |
| Refunds | — | 10 | — | — | — | — |
| Administrative expense | 4 | 4 | 4 | 269 | 207 | 152 |
| Transfers to affiliated systems | — | 17 | 42 | — | — | — |
| Total deductions | 1,040 | 1,054 | 1,058 | 2,251 | 1,604 | 1,117 |
| Increase (decrease) in net position restricted for pensions | \$ 1,370 | 711 | 807 | 321,533 | 220,902 | 186,950 |

Deductions from the Judges System net position held in trust for benefits include retirement benefits and administrative expenses. For calendar year 2021, benefits amounted to \$18.6 million, an increase of \$2.7 million (17.3%) over calendar year 2020. The increase in benefit payments was due to an increase in the current year retirees. For calendar year 2021, the costs of administering the system totaled \$85 thousand, an increase of \$1 thousand (1.2%) from calendar year 2020.

At December 31, 2021, the Judges System total pension liability was \$283.0 million. The Plan's fiduciary net position was \$282.0 million leaving a net pension liability of \$0.9 million. The Plan fiduciary net position as a percentage of the total pension liability was 99.7%

Management's Discussion and Analysis *(Continued)*

| Public Safety System | | | Firefighters System | | | Judges System | | |
|---|---------|---------|--------------------------------------|-----------|-----------|---------------------------|---------------------------|--------|
| 2021 | 2020 | 2019 | 2021 | 2020 | 2019 | 2021 | 2020 | 2019 |
| 153,945 | 151,069 | 151,323 | 47,620 | 46,498 | 68,003 | 10,303 | 10,056 | 10,036 |
| 756,145 | 496,725 | 502,657 | 265,931 | 173,818 | 174,141 | 41,716 | 27,391 | 27,775 |
| 7,956 | 7,364 | 5,512 | 2,983 | 2,751 | 2,027 | 4,563 | 2,340 | 2,339 |
| 918,046 | 655,158 | 659,492 | 316,534 | 223,067 | 244,171 | 56,582 | 39,787 | 40,150 |
| 233,672 | 215,289 | 201,923 | 66,508 | 62,842 | 59,847 | 18,600 | 15,863 | 15,346 |
| 32 | 96 | 76 | 176 | 159 | 255 | — | — | — |
| 1,466 | 1,442 | 1,376 | 435 | 425 | 405 | 85 | 84 | 81 |
| — | — | — | 1,146 | — | — | — | — | — |
| 235,170 | 216,827 | 203,375 | 68,265 | 63,426 | 60,507 | 18,685 | 15,947 | 15,427 |
| 682,876 | 438,331 | 456,117 | 248,269 | 159,641 | 183,664 | 37,897 | 23,840 | 24,723 |
| Tier 2 Public Safety and Firefighter System | | | Total Defined Benefits Pension Plans | | | 2021 Percent Change | 2020 Percent Change | |
| 2021 | 2020 | 2019 | 2021 | 2020 | 2019 | | | |
| 38,741 | 27,363 | 18,197 | 1,383,996 | 1,309,218 | 1,274,973 | 5.7 % | 2.7 % | |
| 23,686 | 11,645 | 8,958 | 6,666,790 | 4,380,371 | 4,446,363 | 52.2 | (1.5) | |
| — | — | — | 21,495 | 16,997 | 19,653 | 26.5 | (13.5) | |
| 62,427 | 39,008 | 27,155 | 8,072,281 | 5,706,586 | 5,740,989 | 41.5 | (0.6) | |
| 37 | 76 | 90 | 1,978,593 | 1,875,007 | 1,764,328 | 5.5 | 6.3 | |
| — | — | — | 3,146 | 4,356 | 6,118 | (27.8) | (28.8) | |
| 40 | 29 | 20 | 12,691 | 12,402 | 11,857 | 2.3 | 4.6 | |
| — | — | — | 21,495 | 16,997 | 19,653 | 26.5 | (13.5) | |
| 77 | 105 | 110 | 2,015,925 | 1,908,762 | 1,801,956 | 5.6 | 5.9 | |
| 62,350 | 38,903 | 27,045 | 6,056,356 | 3,797,824 | 3,939,033 | 59.5 % | (3.6)% | |

Utah Governors and Legislators Retirement Plan

The Governors and Legislators Plan provides retirement benefits to governors and legislators of the State of Utah. Benefits of the system are funded by employer contributions and by earnings on investments. The system net position as of December 31, 2021, totaled \$13.4 million, an increase of \$1.4 million (11.4%) from \$12.1 million as of December 31, 2020.

Additions to the Governors and Legislators Retirement Plan net position include investment income and transfers. For calendar year 2021 employer contributions amounted to \$361.0 thousand as compared to \$369.0 thousand for 2020. The decrease was due to favorable actuarial experience. The Plan recognized a net investment gain of \$2.0 million for calendar year 2021 compared with net investment gain of \$1.4 million for calendar year 2020. The increase in investment gain for 2021 compared to 2020 was due to the higher rate of return realized in 2021.

Management's Discussion and Analysis *(Continued)*



Deductions from the Governors and Legislators Retirement Plan net position include retirement benefits and administrative expenses. For calendar year 2021, retirement benefits amounted to \$1.0 million, an increase of \$3 thousand (0.3%) from calendar year 2020. The increase in benefit payments was due to an increase in the number of benefit recipients. For calendar year 2021, the costs of administering the system totaled \$4 thousand.

At December 31, 2021, the Governors and Legislators Retirement Plan total pension liability was \$13.2 million. The Plan's fiduciary net position was \$13.4 million leaving a net pension asset of \$222.6 thousand. The Plan fiduciary net position as a percentage of the total pension liability was 101.7%.

Tier 2 Public Employees System

The Tier 2 Public Employees System provides retirement benefits to eligible State of Utah, local governments, and public education employees who started employment July 1, 2011, or after. Benefits of the system are funded by member and employer contributions and by earnings on investments. The system net position as of December 31, 2021, totaled \$1.2 billion, an increase of \$321.5 million (38.6%) from \$832.5 million as of December 31, 2020.

Additions to the Tier 2 Public Employees System net position consist of employer contributions, investment income, and transfers. For calendar year 2021, member and employer contributions increased from \$138.5 million for calendar year 2020, to \$168.3 million, an increase of \$29.8 million (21.5%). Contributions increased because membership increased. The system recognized a net investment gain of \$155.5 million compared with a net investment gain of \$84.0

million in 2020. The increase in investment gain for 2021 compared to 2020 was due to the system having a larger proportionate share of the earning due to an increase in membership.

Deductions from the Tier 2 Public Employees System net position for benefits include retirement benefits and administrative expenses. For calendar year 2021 the system paid 2.0 million in retirement benefits and 1.4 million in 2020, an increase of \$585 thousand (41.9%). The costs of administering the system totaled \$269 thousand, an increase of \$62 thousand (30.0%) from calendar year 2020.

At December 31, 2021, the Tier 2 Public Employees Retirement System total pension liability was \$1.1 billion. The Plan's fiduciary net position was \$1.2 billion leaving a net pension asset of \$42.3 million. The Plan's fiduciary net position as a percentage of the total pension liability was 103.8%.

Tier 2 Public Safety and Firefighter System

The Tier 2 Public Safety and Firefighter System provides retirement benefits to eligible state and local government employees directly involved in law enforcement or fire fighting and are in a position of hazardous duty who started employment July 1, 2011, or after. Benefits of the system are funded by member and employer contributions and by earnings on investments. The system net position as of December 31, 2021, totaled \$182.6 million, an increase of \$62.4 million (51.8%) from \$120.3 million as of December 31, 2020.

Additions to the Tier 2 Public Safety and Firefighter System net position consist of employer contributions, investment income, and transfers.

Management's Discussion and Analysis *(Continued)*

For calendar year 2021, member and employer contributions increased from \$27.4 million for calendar year 2020, to \$38.7 million in 2021, an increase of \$11.4 million (41.6%). Contributions increased because membership increased. The system recognized a net investment gain of \$23.7 million for calendar year 2021 compared with net investment gain of \$11.6 million for calendar year 2020. The increase in investment gain for 2021 compared to 2020 was due to the system having a larger proportionate share of the earning due to an increase in membership.

Deductions from the Tier 2 Public Safety and Firefighter System net position include retirement benefits and administrative expenses. For calendar year 2021, benefits amounted to \$37 thousand, a decrease of \$39 thousand (51.3%) over calendar year 2020. The costs of administering the system totaled \$40 thousand, an increase of \$11 thousand (37.9%) from calendar year 2020.

At December 31, 2021, the Tier 2 Public Safety and Firefighter Retirement System total pension liability was \$177.6 million. The Plan's fiduciary net position was \$182.6 million leaving a net pension asset of \$5.1 million. The Plan's fiduciary net position as a percentage of the total pension liability was 102.8%.

Actuarial Valuations and Funding Progress

Actuarial valuation of each defined benefit system is performed annually. As of January 1, 2021, the date of the most recent actuarial valuation, the average funded ratio of the Systems using the actuarial value of assets was 88.8%. This was increased from the Systems' January 1, 2020 valuation average funded ratio of 87.4%. The funded ratio increased due to the investment gains realized in calendar year 2020. Absent of unfavorable actuarial experience, the Systems funded ratio will gradually increase in future years.

In determining contribution rates an actuarial value of assets is used rather than a fair value of assets. The actuarial value of assets is based on a smoothed expected income investment rate. Investment income in excess or shortfall of the expected rate on fair value is smoothed over a 5-year period with 20% of a year's excess or shortfall being recognized each year beginning with the current year.

As of January 1, 2021, the Systems' underfunded actuarial accrued liability was \$4.61 billion. This was a net decrease in the unfunded position of \$301.2 million compared to January 1,

►► Sensitivity of the Net Pension Liability/(Asset) to Changes in the Discount Rate

| System | <i>(in thousands)</i> | 1.00% Decrease (5.85%) | Current Discount Rate (6.85%) | 1.00% Increase (7.85%) |
|---|-----------------------|---------------------------|----------------------------------|---------------------------|
| Noncontributory Retirement System | \$ | 2,776,966 | (1,501,745) | (5,077,360) |
| Contributory Retirement System | | (74,092) | (190,613) | (290,175) |
| Public Safety Retirement System | | 505,770 | (179,859) | (739,647) |
| Firefighters Retirement System | | (123,988) | (328,814) | (496,427) |
| Judges Retirement System | | 33,057 | 927 | (26,321) |
| Utah Governors and Legislative Retirement Plan | | 1,027 | (223) | (1,289) |
| Tier 2 Public Employees Contributory Retirement System | | 252,174 | (42,324) | (268,437) |
| Tier 2 Public Safety and Firefighter Contributory Retirement System | | 40,548 | (5,054) | (41,256) |
| Total | \$ | 3,411,462 | (2,247,705) | (6,940,912) |

Some URS stakeholders may also be interested in the measure of the net pension liability if the liability was calculated using an interest rate based on the current yields of high-quality fixed income investments. For instance, the NPL at a 3.50% discount rate is \$22.1 billion as of December 31, 2021. This amount consists of a \$67.2 billion Total Pension Liability less the \$45.1 billion Fiduciary Net Position. Note, although the disclosure of a net pension liability using a 3.50% discount rate may be useful for comparison purposes, it is not an appropriate basis for developing contribution requirements for participating employers in the retirement system.

Management's Discussion and Analysis *(Continued)*



2020. As of January 1, 2021, the difference between the actuarial value of assets and fair value of assets was \$2.3 billion in actuarially deferred gains. These actuarially deferred gains will be recognized by the actuary over the next four years.

Every three years in conjunction with the actuarial valuation, the actuary performs an experience study. The most recent experience study was from December 31, 2019. Given the impact COVID-19 had on the investment markets, forward-looking expectations on the investment universe had changed from month to month during 2020 therefore the URS board delayed the investment return assumption to 2021. In 2021, the URS board adopted a 6.85% investment return assumption for the use in the 2021 actuarial valuation and also adopted an inflation assumption of 2.40%

In accordance with GASB Statement 67 regarding the disclosure of the sensitivity of the net pension liability to changes in the discount rate, the table on page 47 presents the net pension liability/(asset) of the participating employers calculated using the discount rate of 6.85%, as well as what the employers' net pension liability/(asset) would be if it were calculated using a discount rate that is 1.00% lower (5.85%) or 1.00% higher (7.85%) than the current rate.

Analysis of the Defined Contribution Savings Plans

401(k) Defined Contribution Plan

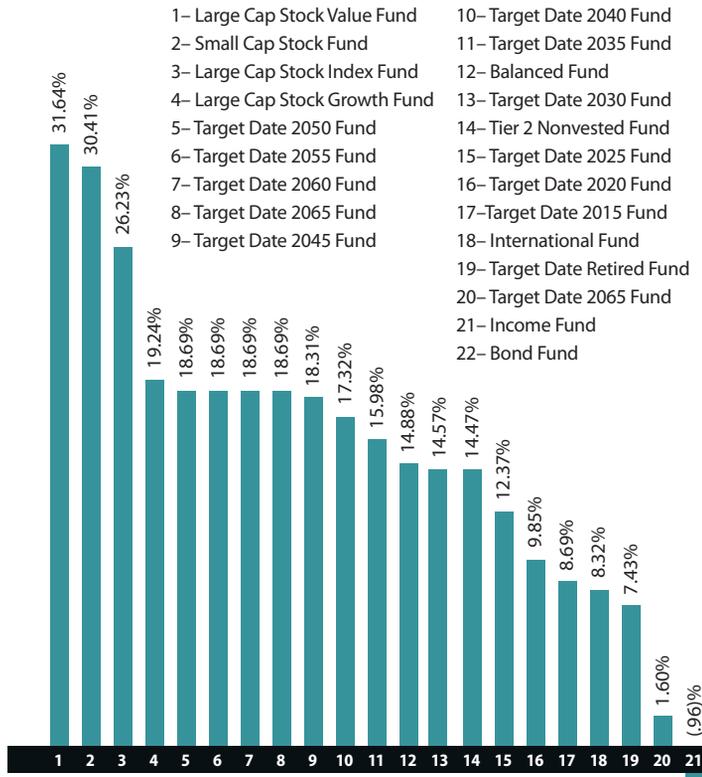
The 401(k) Plan was established under section 401(k) of the Internal Revenue Code. This plan provides supplemental and primary retirement benefits for plan participants. The plan is funded by contributions and investment earnings. The plan net position as of December 31, 2021, amounted to \$7.7 billion, an increase of \$1.02 billion (15.3%) over net position as of December 31, 2020. Contributions increased because of increased participation. The plan recognized a net investment gain of \$992.4 million for calendar year 2021 compared with a net investment gain of \$870.8 million for the calendar year 2020.

Additions to the 401(k) Plan net position include contributions and investment income. For calendar year 2021, contributions increased from those of calendar year 2020 from \$358.2 million to \$440.4 million or an increase of \$82.2 million (23.0%). Contributions increased from member contributions and an increase of Tier 2 participants.

Deductions from the 401(k) Plan net position include participant and beneficiary refunds (including rollovers) and administrative expenses. For calendar year 2021, refunds amounted to \$406.8 million, an increase of \$101.3 million (33.1%) over calendar year 2020. The increase in refunds was due to an increase in withdrawals for calendar year 2021. For calendar year 2021, the costs of administering the plan amounted to \$7.2 million, an increase of \$75 thousand over calendar year 2020.

Management’s Discussion and Analysis (Continued)

Defined Contribution Savings Plans Investment Option Rates of Return for 2021



Benefit obligations of the 401(k) Defined Contribution Plan are equal to the member account balances, which are equal to net position of the plan.

457(b) Defined Contribution Plan

The 457(b) Plan was established under Section 457(b) of the Internal Revenue Code. This plan provides supplemental retirement benefits for plan participants. The plan is funded by contributions and by investment earnings. The plan net position as of December 31, 2021, totaled \$859.8 million, an increase of \$108.6 million (14.5%) over net position as of December 31, 2020.

Additions to the 457(b) Plan net position include contributions and investment income. For calendar year 2021, contributions increased from those of calendar year 2020 from \$36.6 million to \$41.4 million or an increase of \$4.8 million (13.2%). Contributions increased because of increased participation. The plan recognized a net investment gain of \$109.9 million for calendar year 2021 compared with a net investment gain of \$101.3 million for the calendar year 2020.

Defined Contribution Comparative Annualized Rates of Return

Year Ended December 31

| Investment Option Comparative Index | 2021 | 2020 |
|-------------------------------------|--------|--------|
| Income Fund | 1.60 % | 2.15 % |
| Bond Fund | (0.96) | 10.51 |
| Balanced Fund | 14.88 | 22.85 |
| Large Cap Stock Value Fund | 31.64 | 7.09 |
| Large Cap Stock Index Fund | 26.23 | 20.85 |
| Large Cap Stock Growth Fund | 19.24 | 51.78 |
| International Fund | 8.32 | 11.32 |
| Small Cap Stock Fund | 30.41 | 10.99 |
| Target Retired | 7.43 | 8.42 |
| Target Date 2010 Fund | N/A | 8.35 |
| Target Date 2015 Fund | 8.69 | 8.78 |
| Target Date 2020 Fund | 9.85 | 9.74 |
| Target Date 2025 Fund | 12.37 | 10.58 |
| Target Date 2030 Fund | 14.57 | 13.43 |
| Target Date 2035 Fund | 15.98 | 13.15 |
| Target Date 2040 Fund | 17.32 | 15.39 |
| Target Date 2045 Fund | 18.31 | 16.17 |
| Target Date 2050 Fund | 18.69 | 16.18 |
| Target Date 2055 Fund | 18.69 | 16.18 |
| Target Date 2060 Fund | 18.69 | 16.18 |
| Target Date 2065 Fund | 18.69 | N/A |
| Tier 2 Nonvested | 14.47 | 13.96 |

Deductions from the 457(b) Plan net position include participant and beneficiary refunds (including rollovers) and administrative expenses. For calendar year 2021, refunds amounted to \$41.9 million, a increase of \$10.6 million (34.1%) over calendar year 2020. The increase in refunds was due to an increase in withdrawals for calendar year 2021. For calendar year 2021, the costs of administering the plan amounted to \$788 thousand, an increase of \$10 thousand over calendar year 2020.

Benefit obligations of the 457(b) Defined Contribution Plan are equal to the member account balances, which are equal to net position of the plan.

Roth IRA Plan

The Roth IRA is a “deemed IRA” authorized by section 408(q) of the Internal Revenue Code, and governed by section 408A of the code. This plan allows participants to make after-tax contributions, while the earnings may be withdrawn tax free (for qualified distributions). The plan net position as of December 31, 2021, totaled \$305.0 million, an increase of \$65.8 million (27.6%) over net position as of December 31, 2020.

Management's Discussion and Analysis *(Continued)*

Statements of Fiduciary Net Position — Defined Contribution Savings Plans

December 31

(dollars in thousands)

| | 401(k) Plan | | | 457(b) Plan | | |
|--|--------------|-----------|-----------|-------------|---------|---------|
| | 2021 | 2020 | 2019 | 2021 | 2020 | 2019 |
| Assets: | | | | | | |
| Cash and receivables | \$ 98,980 | 183,507 | 96,150 | 9,957 | 18,831 | 11,658 |
| Investments at fair value | 7,580,971 | 6,560,033 | 5,637,834 | 850,550 | 741,216 | 634,153 |
| Total assets | 7,679,951 | 6,743,540 | 5,733,984 | 860,507 | 760,047 | 645,811 |
| Liabilities: | | | | | | |
| Investment accounts and other payables | 21,979 | 104,391 | 11,144 | 667 | 8,827 | 358 |
| Total liabilities | 21,979 | 104,391 | 11,144 | 667 | 8,827 | 358 |
| Net position restricted for pensions | \$ 7,657,972 | 6,639,149 | 5,722,840 | 859,840 | 751,220 | 645,453 |

Statements of Changes in Fiduciary Net Position — Defined Contribution Savings Plans

Year Ended December 31

(dollars in thousands)

| | 401(k) Plan | | | 457(b) Plan | | |
|---|--------------|-----------|-----------|-------------|---------|---------|
| | 2021 | 2020 | 2019 | 2021 | 2020 | 2019 |
| Additions: | | | | | | |
| Contributions | \$ 440,435 | 358,220 | 324,333 | 41,365 | 36,554 | 34,919 |
| Investment income | 992,415 | 870,766 | 892,949 | 109,947 | 101,250 | 101,538 |
| Total additions | 1,432,850 | 1,228,986 | 1,217,282 | 151,312 | 137,804 | 136,457 |
| Deductions: | | | | | | |
| Refunds | 406,840 | 305,565 | 321,069 | 41,904 | 31,259 | 34,328 |
| Administrative expenses | 7,187 | 7,112 | 7,456 | 788 | 778 | 833 |
| Total deductions | 414,027 | 312,677 | 328,525 | 42,692 | 32,037 | 35,161 |
| Increase (decrease) in net position restricted for pensions | \$ 1,018,823 | 916,309 | 888,757 | 108,620 | 105,767 | 101,296 |

Additions to the Roth IRA Plan include contributions, transfers from other Roth IRAs, conversions from traditional IRAs, rollovers from other retirement plans, and investment earnings. For calendar year 2021, contributions increased from those of calendar year 2020 from \$34.8 million to \$40.3 million (15.6%). Contributions increased because of increased participation. The plan recognized a net investment gain of \$39.8 million for calendar year 2021 compared with a net investment gain of \$32.7 million for calendar year 2020.

Deductions from the Roth IRA Plan net position include participant and beneficiary refunds, transfers and rollovers, and administrative expenses. For calendar year 2021, refunds amounted to \$14.0 million, an increase of \$5.2 million (59.1%)

over calendar year 2020. For calendar year 2021, the costs of administering the plan amounted to \$267 thousand, an increase of \$29 thousand over calendar year 2020.

Traditional IRA Plan

The Traditional IRA is a "deemed IRA" authorized by section 408(q) of the Internal Revenue Code, and governed by section 408 of the code. This plan allows participants to make after-tax contributions and possibly deduct all or a portion of the contributions from their current taxable income. This plan also allows participants to consolidate many other eligible plan assets when they become eligible for roll over (such as 401(k), 457(b), and other IRAs).

Management's Discussion and Analysis *(Concluded)*

| Roth IRA Plan | | | Traditional IRA Plan | | | Total Defined Contribution Plans | | | 2021 Percent Change | 2020 Percent Change |
|---------------|---------|---------|----------------------|---------|---------|----------------------------------|-----------|-----------|---------------------------|---------------------------|
| 2021 | 2020 | 2019 | 2021 | 2020 | 2019 | 2021 | 2020 | 2019 | | |
| 360 | 2,418 | 192 | 106 | 13,111 | 553 | 109,403 | 217,867 | 108,553 | (49.8) % | 100.7 % |
| 304,678 | 238,829 | 180,241 | 221,965 | 188,875 | 164,496 | 8,958,164 | 7,728,953 | 6,616,724 | 15.9 | 16.8 |
| 305,038 | 241,247 | 180,433 | 222,071 | 201,986 | 165,049 | 9,067,567 | 7,946,820 | 6,725,277 | 14.1 | 18.2 |
| 459 | 2,449 | 95 | 177 | 13,169 | 622 | 23,282 | 128,836 | 12,219 | (81.9) | 954.4 |
| 459 | 2,449 | 95 | 177 | 13,169 | 622 | 23,282 | 128,836 | 12,219 | (81.9) | 954.4 |
| 304,579 | 238,798 | 180,338 | 221,894 | 188,817 | 164,427 | 9,044,285 | 7,817,984 | 6,713,058 | 15.7 % | 16.5 % |

| Roth IRA Plan | | | Traditional IRA Plan | | | Total Defined Contribution Plans | | | 2021 Percent Change | 2020 Percent Change |
|---------------|--------|--------|----------------------|--------|--------|----------------------------------|-----------|-----------|---------------------------|---------------------------|
| 2021 | 2020 | 2019 | 2021 | 2020 | 2019 | 2021 | 2020 | 2019 | | |
| 40,284 | 34,833 | 28,682 | 30,196 | 16,598 | 40,674 | 552,280 | 446,205 | 428,608 | 23.8 % | 4.1 % |
| 39,770 | 32,668 | 27,655 | 22,345 | 21,450 | 17,942 | 1,164,477 | 1,026,134 | 1,040,084 | 13.4 | (1.3) |
| 80,054 | 67,501 | 56,337 | 52,541 | 38,048 | 58,616 | 1,716,757 | 1,472,339 | 1,468,692 | 16.6 | 0.2 |
| 14,006 | 8,803 | 7,569 | 19,271 | 13,424 | 13,893 | 482,021 | 359,051 | 376,859 | 34.2 | (4.7) |
| 267 | 238 | 221 | 193 | 234 | 201 | 8,435 | 8,362 | 8,711 | 0.9 | (4.0) |
| 14,273 | 9,041 | 7,790 | 19,464 | 13,658 | 14,094 | 490,456 | 367,413 | 385,570 | 33.5 | (4.7) |
| 65,781 | 58,460 | 48,547 | 33,077 | 24,390 | 44,522 | 1,226,301 | 1,104,926 | 1,083,122 | 11.0 % | 2.0 % |

Participants may also convert Traditional IRA funds into a Roth IRA. The plan net position as of December 31, 2021, totaled \$222.1 million, an increase of \$33.1 million (17.5%) over net position as of December 31, 2020.

Additions to the Traditional IRA Plan include contributions, rollovers, and investment earnings. For calendar year 2021, contributions increased from those of calendar year 2020 from \$16.6 million to \$30.2 million (81.9%). The plan recognized a net investment gain of \$22.3 million for calendar year 2021 compared with a net investment gain of \$21.5 million for calendar year 2020.

Deductions from the Traditional IRA Plan net position include participant and beneficiary refunds, rollovers and transfers, and administrative

expenses. For calendar year 2021, refunds amounted to \$19.3 million, a increase of \$5.8 million (43.6%) over calendar year 2020. For calendar year 2021, the costs of administering the plan amounted to \$193 thousand, a decrease of \$41 thousand over calendar year 2020.

GASB 68 Employer Allocations and Pension Reporting

URS has included information regarding employer's proportionate share of the net pension liability, deferred outflows of resources, deferred inflows of resources, and pension expense. This section is where employers and auditors are able to get information regarding their pension disclosures for financial statement purposes.

Basic Financial Statements

Statements of Fiduciary Net Position — Pension (and Other Employee Benefit) Trust Funds

December 31, 2021

With Comparative Totals

for December 31, 2020

(in thousands)

| | Noncontributory System | Contributory System | Public Safety System | Firefighters System | Judges System | Utah Governors and Legislators Retirement Plan |
|---|---------------------------|------------------------|-------------------------|------------------------|------------------|--|
| Assets: | | | | | | |
| Cash | \$ 3,769 | 3 | 20 | 2 | 1 | 1 |
| Receivables: | | | | | | |
| Member contributions | — | 55 | 9 | 466 | — | — |
| Employer contributions | 43,848 | 181 | 4,445 | 191 | 360 | — |
| Court fees and fire insurance tax | — | — | — | 111 | 159 | — |
| Investments | 498,666 | 20,601 | 72,624 | 25,609 | 4,008 | 191 |
| Total receivables | 542,514 | 20,837 | 77,078 | 26,377 | 4,527 | 191 |
| Investments at fair value: | | | | | | |
| Short-term securities | 2,623,955 | 108,405 | 382,147 | 134,753 | 21,090 | 1,006 |
| Debt securities | 4,247,742 | 175,489 | 618,631 | 218,143 | 34,141 | 1,628 |
| Equity investments | 13,165,532 | 543,915 | 1,917,393 | 676,115 | 105,818 | 5,046 |
| Absolute return | 5,351,791 | 221,102 | 779,421 | 274,840 | 43,015 | 2,051 |
| Private equity | 4,650,105 | 192,113 | 677,230 | 238,806 | 37,375 | 1,782 |
| Real assets | 5,409,284 | 223,476 | 787,794 | 277,793 | 43,477 | 2,073 |
| Total Investments | 35,448,409 | 1,464,500 | 5,162,616 | 1,820,450 | 284,916 | 13,586 |
| Invested securities lending collateral | 691,972 | 28,587 | 100,777 | 35,536 | 5,562 | 265 |
| Property and equipment, at cost, net of accumulated depreciation | 9,982 | 412 | 1,453 | 512 | 80 | 4 |
| Total assets | 36,696,646 | 1,514,339 | 5,341,944 | 1,882,877 | 295,086 | 14,047 |
| Liabilities: | | | | | | |
| Securities lending liability | 691,972 | 28,587 | 100,777 | 35,536 | 5,562 | 265 |
| Disbursements in excess of cash balance | 26,990 | 1,115 | 3,931 | 1,386 | 217 | 10 |
| Compensated absences, post employment benefits and insurance reserve | 20,998 | 868 | 3,058 | 1,079 | 169 | 8 |
| Investment accounts payable | 810,306 | 33,317 | 117,448 | 41,415 | 6,482 | 309 |
| Real estate liabilities | 77,845 | 3,215 | 11,337 | 3,998 | 626 | 30 |
| Total liabilities | 1,628,111 | 67,102 | 236,551 | 83,414 | 13,056 | 622 |
| Net position restricted for pensions | \$ 35,068,535 | 1,447,237 | 5,105,393 | 1,799,463 | 282,030 | 13,425 |

The accompanying notes are an integral part of the financial statements.

Utah Retirement Systems

| Tier 2 Public Employees System | Defined Benefit Pension Plans | | Defined Contribution Plans | | | | | Total Pension Trust Funds | |
|--------------------------------|---|-------------------------------------|----------------------------------|-------------|---------------|----------------------|----------------------------------|---------------------------|------------|
| | Tier 2 Public Safety and Firefighter System | Total Defined Benefit Pension Plans | Additional Combining Information | | | | Total Defined Contribution Plans | 2021 | 2020 |
| | | | 401(k) Plan | 457(b) Plan | Roth IRA Plan | Traditional IRA Plan | | | |
| 3 | 2 | 3,801 | 19,823 | 422 | 360 | 106 | 20,711 | 24,512 | 127,037 |
| — | 155 | 685 | — | — | — | — | — | 685 | 820 |
| 8,375 | 965 | 58,365 | — | — | — | — | — | 58,365 | 59,542 |
| — | — | 270 | — | — | — | — | — | 270 | 243 |
| 16,311 | 2,584 | 640,594 | 79,157 | 9,535 | — | — | 88,692 | 729,286 | 504,159 |
| 24,686 | 3,704 | 699,914 | 79,157 | 9,535 | — | — | 88,692 | 788,606 | 564,764 |
| 85,828 | 13,598 | 3,370,782 | — | — | — | — | — | 3,370,782 | 2,631,822 |
| 138,941 | 22,013 | 5,456,728 | 2,158,637 | 228,160 | 68,759 | 96,513 | 2,552,069 | 8,008,797 | 7,782,402 |
| 430,637 | 68,229 | 16,912,685 | 5,144,579 | 594,872 | 222,210 | 118,982 | 6,080,643 | 22,993,328 | 20,679,449 |
| 175,054 | 27,735 | 6,875,009 | — | — | — | — | — | 6,875,009 | 5,920,978 |
| 152,102 | 24,099 | 5,973,612 | — | — | — | — | — | 5,973,612 | 4,535,107 |
| 176,934 | 28,033 | 6,948,864 | 277,755 | 27,518 | 13,709 | 6,470 | 325,452 | 7,274,316 | 5,487,203 |
| 1,159,496 | 183,707 | 45,537,680 | 7,580,971 | 850,550 | 304,678 | 221,965 | 8,958,164 | 54,495,844 | 47,036,961 |
| 22,634 | 3,586 | 888,919 | — | — | — | — | — | 888,919 | 1,142,783 |
| 327 | 52 | 12,822 | — | — | — | — | — | 12,822 | 11,593 |
| 1,207,146 | 191,051 | 47,143,136 | 7,679,951 | 860,507 | 305,038 | 222,071 | 9,067,567 | 56,210,703 | 48,883,138 |
| 22,634 | 3,586 | 888,919 | — | — | — | — | — | 888,919 | 1,142,783 |
| 883 | 140 | 34,672 | 953 | 117 | 203 | 103 | 1,376 | 36,048 | 154,486 |
| 687 | 109 | 26,976 | — | — | — | — | — | 26,976 | 24,700 |
| 26,378 | 4,179 | 1,039,834 | 21,026 | 550 | 256 | 74 | 21,906 | 1,061,740 | 626,806 |
| 2,546 | 403 | 100,000 | — | — | — | — | — | 100,000 | 120,000 |
| 53,128 | 8,417 | 2,090,401 | 21,979 | 667 | 459 | 177 | 23,282 | 2,113,683 | 2,068,775 |
| 1,154,018 | 182,634 | 45,052,735 | 7,657,972 | 859,840 | 304,579 | 221,894 | 9,044,285 | 54,097,020 | 46,814,363 |

Utah Retirement Systems
Basic Financial Statements (Concluded)

Statements of Changes in Fiduciary Net Position — Pension (and Other Employee Benefit) Trust Funds

Year Ended December 31, 2021

With Comparative Totals for

Year Ended December 31, 2020

(in thousands)

| | Noncontributory System | Contributory System | Public Safety System | Firefighters System | Judges System | Utah Governors and Legislators Retirement Plan |
|--|------------------------|---------------------|----------------------|---------------------|---------------|--|
| Additions: | | | | | | |
| Contributions: | | | | | | |
| Member | \$ 16,178 | 1,445 | 1,421 | 18,985 | — | — |
| Employer | 942,910 | 4,204 | 152,524 | 7,499 | 8,949 | 361 |
| Court fees and fire insurance tax | — | — | — | 21,136 | 1,354 | — |
| Total contributions | 959,088 | 5,649 | 153,945 | 47,620 | 10,303 | 361 |
| Investment income: | | | | | | |
| Net appreciation (depreciation) in fair value of investments | 4,670,873 | 197,568 | 678,975 | 238,789 | 37,459 | 1,833 |
| Interest, dividends and other investment income | 595,088 | 25,170 | 86,504 | 30,423 | 4,772 | 234 |
| Total income (loss) from investment activity | 5,265,961 | 222,738 | 765,479 | 269,212 | 42,231 | 2,067 |
| Less investment expenses | 70,215 | 2,969 | 10,206 | 3,589 | 563 | 28 |
| Net income (loss) from investment activity | 5,195,746 | 219,769 | 755,273 | 265,623 | 41,668 | 2,039 |
| Income from security lending activity | 6,639 | 281 | 966 | 340 | 53 | 3 |
| Less security lending expense | 633 | 27 | 94 | 32 | 5 | — |
| Net income from security lending activity | 6,006 | 254 | 872 | 308 | 48 | 3 |
| Net investment income | 5,201,752 | 220,023 | 756,145 | 265,931 | 41,716 | 2,042 |
| Transfers from affiliated systems | 5,986 | — | 7,956 | 2,983 | 4,563 | 7 |
| Total additions | 6,166,826 | 225,672 | 918,046 | 316,534 | 56,582 | 2,410 |
| Deductions: | | | | | | |
| Retirement benefits | 1,327,922 | 77,864 | 196,237 | 53,951 | 15,743 | 870 |
| Cost-of-living benefits | 237,124 | 13,828 | 37,282 | 12,427 | 2,857 | 166 |
| Supplemental retirement benefits | — | 20 | 153 | 130 | — | — |
| Refunds | 1,313 | 1,625 | 32 | 176 | — | — |
| Administrative expenses | 10,004 | 388 | 1,466 | 435 | 85 | 4 |
| Transfers to affiliated systems | — | 20,349 | — | 1,146 | — | — |
| Total deductions | 1,576,363 | 114,074 | 235,170 | 68,265 | 18,685 | 1,040 |
| Increase (decrease) from operations | 4,590,463 | 111,598 | 682,876 | 248,269 | 37,897 | 1,370 |
| Net position restricted for pensions beginning of year | 30,478,072 | 1,335,639 | 4,422,517 | 1,551,194 | 244,133 | 12,055 |
| Net position restricted for pensions end of year | \$ 35,068,535 | 1,447,237 | 5,105,393 | 1,799,463 | 282,030 | 13,425 |

The accompanying notes are an integral part of the financial statements.

Utah Retirement Systems

| | Defined Benefit Pension Plans | | Defined Contribution Plans | | | | | Total Pension Trust Funds | | |
|--|--------------------------------|---|-------------------------------------|----------------------------------|-------------|---------------|----------------------------------|---------------------------|------------|----------------------|
| | Tier 2 Public Employees System | Tier 2 Public Safety and Firefighter System | Total Defined Benefit Pension Plans | Additional Combining Information | | | Total Defined Contribution Plans | 2021 | 2020 | |
| | | | | 401(k) Plan | 457(b) Plan | Roth IRA Plan | | | | Traditional IRA Plan |
| | 57 | 5,335 | 43,421 | 440,435 | 41,365 | 40,284 | 30,196 | 552,280 | 595,701 | 485,947 |
| | 168,232 | 33,406 | 1,318,085 | — | — | — | — | — | 1,318,085 | 1,247,787 |
| | — | — | 22,490 | — | — | — | — | — | 22,490 | 21,689 |
| | 168,289 | 38,741 | 1,383,996 | 440,435 | 41,365 | 40,284 | 30,196 | 552,280 | 1,936,276 | 1,755,423 |
| | 139,552 | 21,262 | 5,986,311 | 992,760 | 109,966 | 39,954 | 22,507 | 1,165,187 | 7,151,498 | 4,861,050 |
| | 17,872 | 2,718 | 762,781 | 4,347 | 503 | — | — | 4,850 | 767,631 | 623,652 |
| | 157,424 | 23,980 | 6,749,092 | 997,107 | 110,469 | 39,954 | 22,507 | 1,170,037 | 7,919,129 | 5,484,702 |
| | 2,109 | 321 | 90,000 | 4,692 | 522 | 184 | 162 | 5,560 | 95,560 | 83,204 |
| | 155,315 | 23,659 | 6,659,092 | 992,415 | 109,947 | 39,770 | 22,345 | 1,164,477 | 7,823,569 | 5,401,498 |
| | 199 | 30 | 8,511 | — | — | — | — | — | 8,511 | 5,722 |
| | 19 | 3 | 813 | — | — | — | — | — | 813 | 715 |
| | 180 | 27 | 7,698 | — | — | — | — | — | 7,698 | 5,007 |
| | 155,495 | 23,686 | 6,666,790 | 992,415 | 109,947 | 39,770 | 22,345 | 1,164,477 | 7,831,267 | 5,406,505 |
| | — | — | 21,495 | — | — | — | — | — | 21,495 | 16,997 |
| | 323,784 | 62,427 | 8,072,281 | 1,432,850 | 151,312 | 80,054 | 52,541 | 1,716,757 | 9,789,038 | 7,178,925 |
| | 1,968 | 36 | 1,674,591 | — | — | — | — | — | 1,674,591 | 1,582,056 |
| | 14 | 1 | 303,699 | — | — | — | — | — | 303,699 | 292,608 |
| | — | — | 303 | — | — | — | — | — | 303 | 343 |
| | — | — | 3,146 | 406,840 | 41,904 | 14,006 | 19,271 | 482,021 | 485,167 | 363,407 |
| | 269 | 40 | 12,691 | 7,187 | 788 | 267 | 193 | 8,435 | 21,126 | 20,764 |
| | — | — | 21,495 | — | — | — | — | — | 21,495 | 16,997 |
| | 2,251 | 77 | 2,015,925 | 414,027 | 42,692 | 14,273 | 19,464 | 490,456 | 2,506,381 | 2,276,175 |
| | 321,533 | 62,350 | 6,056,356 | 1,018,823 | 108,620 | 65,781 | 33,077 | 1,226,301 | 7,282,657 | 4,902,750 |
| | 832,485 | 120,284 | 38,996,379 | 6,639,149 | 751,220 | 238,798 | 188,817 | 7,817,984 | 46,814,363 | 41,911,613 |
| | 1,154,018 | 182,634 | 45,052,735 | 7,657,972 | 859,840 | 304,579 | 221,894 | 9,044,285 | 54,097,020 | 46,814,363 |

Notes to Basic Financial Statements

December 31, 2021



Note 1 Description of Systems and Plans

A brief description of the Utah Retirement Systems (Systems), 401(k), 457(b), Roth and Traditional IRAs (Plans) follows. For a more complete description of plan provisions, membership and benefit statistics, see the Systems Highlights on pages 14 through 30 and Summaries of Plan Provisions on pages 212 through 229.

A) General Information and Reporting Entity

General — The Utah Retirement Systems are comprised of the following pension trust funds:

- i) the **Public Employees Noncontributory Retirement System** (Noncontributory System); the **Public Employees Contributory Retirement System** (Contributory System); and the **Firefighters Retirement System** are multiple-employer, cost-sharing, public employee retirement systems;

- ii) the **Public Safety Retirement System** is a mixed agent and cost-sharing, multiple-employer retirement system;
- iii) the **Judges Retirement System** and the **Utah Governors and Legislators Retirement Plan** are single-employer service-employee retirement systems;
- iv) the **Tier 2 Public Employees Contributory Retirement System** and the **Tier 2 Public Safety and Firefighter Contributory Retirement System** are multiple-employer, cost-sharing public employee retirement systems; and
- v) four defined contribution plans comprised of the **401(k) Plan, 457(b) Plan, and Roth and Traditional IRAs**.

These Systems and Plans cover employees of the State of Utah and participating local government and public education entities.

Reporting Entity — These basic financial statements cover all of the foregoing retirement systems and defined contribution plans administered by the Utah State Retirement Board (Board), the sole governing body for these Systems and Plans.

Notes to the Basic Financial Statements (Continued)

December 31, 2021

Summary of Benefits by System

| | Noncontributory System | Contributory System | Safety System | fighters System | Judges System | Public Employees System | Public Safety and Firefighter System |
|---|---|--|--|-----------------|---|--|---|
| Final average salary is | Highest 3 years | Highest 5 years | Highest 3 years | | Highest 2 years | Highest 5 years | Highest 5 years |
| Years of service required and/or age eligible for benefit | 30 years any age 25 years any age* 20 years age 60* 10 years age 62* 4 years age 65 | 30 years any age 20 years age 60* 10 years age 62* 4 years age 65 | 20 years any age 10 years age 60 4 years age 65 | | 25 years any age 20 years age 55* 10 years age 62 6 years age 70 | 35 years any age 20 years age 60* 10 years age 62* 4 years age 65 | 25 years any age 20 years age 60* 10 years age 62* |
| Benefit percent per year of service** | 2.0% per year all years | 1.25% per year to June 1975; 2.0% per year July 1975 to present | 2.5% per year up to 20 years; 2.0% per year over 20 years | | 5.0% first 10 years; 2.25% second 10 years; 1.0% over 20 years | 1.5% per year all years | 1.5% per year to June 2020; 2.0% per year July 2020 to present |

Note: The Utah Governors and Legislators Retirement Plan benefits are explained in the second paragraph of section B) below.

*With actuarial reductions.

**For members and retirees in the systems, prior to January 1, 1989, there may be a 3% benefit enhancement.

The Systems are established and governed by the respective sections of Title 49 of the Utah Code Annotated 1953, as amended. The Systems' defined benefit plans are amended statutorily by the State Legislature. The Utah State Retirement Office Act in Title 49 provides for the administration of the Systems and Plans under the direction of the Board, whose members are appointed by the Governor. The Plans are established under the authority of the same sections of the Utah Code Annotated 1953, as amended, as well as under Sections 401(k), 457(b), 408, and 408A of the Internal Revenue Code. The Plans may be amended by the Board within the parameters of the Internal Revenue Code. The Systems and Plans are fiduciary funds defined as pension (and other employee benefit) trust funds. Utah Retirement Systems is a component unit of the State of Utah.

B) Retirement and Death Benefits

The Systems' benefits are specified by the statute listed in Note 1(A). The Systems are defined benefit plans wherein benefits are based on age and/or years of service and highest average salary. Various plan options within the Systems may be selected by retiring members. Some options require actuarial reductions based on attained age, age of spouse, and similar actuarial factors. A brief summary of eligibility and benefits of the various Systems is shown in the table above.

The Utah Governors and Legislators Retirement Plan provides the following benefits. Former governors at age 65 receive \$1,460 per month per term. Legislators receive a benefit at age 65 with four or more years of service at the rate of \$31.60 per month per year of service. Retirement at age 62 with 10 or more years of service will receive an actuarial reduction. Both the governors' and legislators' benefits are adjusted based on the CPI limited to 4% of the base benefit per year.

Death benefits for active and retired employees are in accordance with retirement statutes. Upon termination of employment, members of the Systems may leave their retirement account intact for future benefits based on vesting qualification or withdraw the accumulated funds in their individual member account and forfeit service credits and rights to future benefits upon which the contributions were based.

C) Defined Contribution Plans

The 401(k), 457(b), and Roth and Traditional IRAs administered by the Board are defined contribution plans. These Plans are available as supplemental plans to the basic retirement benefits of the Retirement Systems and as a primary retirement plan for some Tier 2 participants. Contributions may be made into the Plans subject to plan and Internal Revenue Code limitations by employees of employers sponsoring the Plans.

Notes to the Basic Financial Statements *(Continued)*

December 31, 2021

Defined Contribution Plans

| | 401(k) | 457(b) | Roth IRA | Traditional IRA |
|-----------------------------------|---------|--------|----------|-----------------|
| Number of participating employers | 483 | 299 | N/A | N/A |
| Total participants | 195,841 | 19,698 | 17,198 | 3,059 |

Employer contributions may be made into the 401(k) and 457(b) Plans at rates determined by the employers and according to Utah Title 49. There are 483 employers participating in the 401(k) Plan and 299 employers participating in the 457(b) Plan. There are 195,841 plan participants in the 401(k) Plan, 19,698 participants in the 457(b) Plan, 17,198 participants in the Roth IRA, and 3,059 participants in the Traditional IRA.

After termination of employment, benefits are paid out to individuals in lump sum, or as periodic benefit payments, at the option of the participant based on individual account balances and plan provisions. The Defined Contribution Plans account balances are fully vested to the participants at the time of deposit except for Tier 2 required employer contributions and associated earnings during the first four years of employment.

Investments in the vested portion of the Defined Contribution Plans are individually directed and controlled by plan participants who direct the investment of their funds among several investment options of varying degrees of risk and earnings potential. Participants may transfer their funds between these options no more frequently than every seven days. There is also a 2% trading fee for investment transfers between core fund options more frequently than every 30 days. Investments of the Plans are reported at fair value.

D) Contributions

As a condition of participation in the Defined Benefit Systems, employers and/ or employees are required to contribute certain percentages of salaries and wages as authorized by statute and specified by the Board. Employee contributions may be paid in part or in whole by the employer. Contributions in some Systems are also augmented by fees or insurance premium taxes. Contribution rates are listed in Note 6.

Employee (member) contributions are placed into member accounts, and in Systems where it is authorized, interest is credited to member accounts. Upon termination of employment, a member may withdraw his or her account balance including interest that has been credited. Upon withdrawal a member forfeits the service credit that corresponds to the member contributions withdrawn.

The noncontributory retirement systems have no required member contributions flowing into them. However, where members had a balance transferred in or purchased service credit in the system, these balances and on-going interest, where authorized, are credited to individual member accounts that may be withdrawn upon the termination of employment.

In the 401(k) and 457(b) Defined Contribution Plans, voluntary deferral of compensation within the limits of plan provisions may be made by employees. In addition to employee voluntary deferrals, employer contributions may be made into the Plans on behalf of employees. The recognition of deferred compensation, employer contributions, and earnings on the accounts are deferred for income tax purposes until actually paid to the participant beneficiary. The employee may also contribute to the Roth and Traditional deemed IRAs where earnings may grow tax deferred and possibly tax free.

E) Covered Employees

The **Public Employees Noncontributory Retirement System** (Noncontributory System) was established on July 1, 1986, and is comprised of two divisions, the State and School division and the Local Government division. These divisions are not separate plans. All eligible employees of the State and School entities hired subsequent to that date are automatically members of the Noncontributory System until July 1, 2011, when Tier 2 came into effect. Local government entities had the option of adopting the new System or remaining with the Contributory System.

Notes to the Basic Financial Statements (Continued)

December 31, 2021

Participating Membership by System

| | Noncontributory System | Contributory System | Public Safety System | Firefighters System | Judges System | Utah Governors and Legislators Retirement Plan | Tier 2 Public Employees System | Tier 2 Public Safety and Firefighters System |
|-----------------------------|------------------------|---------------------|----------------------|---------------------|---------------|--|--------------------------------|--|
| Number of participating: | | | | | | | | |
| Employers | 476 | 159 | 135 | 65 | 1 | 1 | 488 | 152 |
| Members: | | | | | | | | |
| Active | 48,179 | 314 | 4,166 | 1,358 | 119 | 44 | 39,175 | 4,799 |
| Terminated vested | 48,009 | 963 | 4,889 | 455 | 10 | 74 | 5,501 | 384 |
| Retirees and beneficiaries: | | | | | | | | |
| Services benefits | 57,420 | 3,066 | 6,035 | 1,341 | 135 | 182 | 270 | 3 |
| Beneficiary benefits | 5,694 | 516 | 863 | 255 | 26 | 62 | 6 | 2 |

All Contributory System members whose employers adopted the Noncontributory System were given the opportunity to transfer to the new System during limited window periods. All eligible new hires subsequent to adoption of the noncontributory plans are automatically members of that plan.

The **Public Employees Contributory Retirement System** (Contributory System) includes eligible public employees of the State of Utah and its political subdivisions including public education employees of those entities covered by the System. The System is comprised of two divisions, the State and School division and the Local Government division. These divisions are not separate plans. Members of this System are those who did not elect to transfer to the Public Employees Noncontributory Retirement System during the period when they were eligible to transfer or whose employers are not participants in the Noncontributory System.

The **Public Safety Retirement System** includes eligible State and local government employees directly involved in law enforcement (e.g., game wardens, prison guards, police officers, and highway patrol officers) and is comprised of eight divisions, the State of Utah, Division A with Social Security, Salt Lake City, Ogden, Provo, Logan, Bountiful, and Division B without Social Security. These divisions are not separate plans. The Public Safety System consists of both contributory and noncontributory divisions. The noncontributory divisions were authorized by the Legislature effective July 1, 1989.

The **Firefighters Retirement System** includes eligible State and local government employees directly involved in fire fighting and is comprised of two divisions, Division A with Social Security and Division B without Social Security. These divisions are not separate plans.

The **Judges Retirement System** includes justices and judges of the court as authorized by state statutes.

The **Utah Governors and Legislators Retirement Plan** includes only governors and legislators of the State.

The **Tier 2 Public Employees Contributory Retirement System** includes eligible public employees entering into the Utah Retirement Systems on or after July 1, 2011, when Tier 2 came into effect.

The **Tier 2 Public Safety and Firefighter Contributory Retirement System** includes eligible public safety and firefighters entering into the Utah Retirement Systems on or after July 1, 2011, when Tier 2 came into effect.

The **Defined Contribution Plans** may be utilized by employers adopting the Plans and by their employees.

As of December 31, 2021, participating members by System are included in the table above.

Notes to the Basic Financial Statements *(Continued)*

December 31, 2021



Note 2

Summary of Significant Accounting Policies

The following are the significant accounting policies followed by the Systems and Plans:

A) Method of Accounting

The Systems and Plans maintain records and accounts, and prepare financial statements using fund accounting principles and the accrual basis of accounting, under which benefits and expenses are recognized when due and payable and revenues are recorded in the accounting period in which they are earned and become measurable in accordance with the terms of each System and Plan.

For financial reporting purposes, Utah Retirement Systems adheres to accounting principles generally accepted in the United States of America (GAAP). The Systems and Plans apply all applicable pronouncements of the Governmental Accounting Standards Board (GASB).

GASB Statement No. 67, *Financial Reporting for Pensions*, addresses accounting and financial reporting requirements for pension plans. Significant requirements include an actuarial calculation of total and net pension liability. It also includes comprehensive footnote disclosure regarding the pension liability, the sensitivity of the net pension liability to the discount rate, and increased investment activity disclosures. The total pension liability, determined in accordance with GASB Statement No. 67, is presented in Note 5 and in the Required Supplementary Information on page 90.

GASB Statement No. 72, *Fair Value Measurement and Application*, addresses accounting and reporting issues related to fair value measurements. This Statement requires disclosures to be made about fair value measurements, the level of fair value hierarchy, and valuation techniques. Comprehensive footnote disclosure regarding this Statement is found in Note 3 beginning on page 62.

The financial statements include certain prior year summarized comparative information in total, but not by system or plan. Such information does not include sufficient detail to constitute a presentation in conformity with GAAP. Accordingly, such information should be read in conjunction with the Systems' financial statements for the year ended December 31, 2020, from which the summarized information was derived.

B) Investments

By state statute all of the investment assets of the various Systems are pooled and invested in the common Utah State Retirement Investment Fund (Investment Fund). Each of the Systems has equity in the Investment Fund based on funds contributed and earnings allocated. Earnings of the Investment Fund are allocated based on the average month-end balances of each of the respective Systems. Individual investments in the Investment Fund are not specifically identified to the respective Systems (see Note 3). For financial statement presentation, the Investment Fund assets, liabilities, revenues, and expenses have been allocated to and presented in each respective system in the basic financial statements as required for investment pools.

Investments are presented at fair value. The defined contribution investments are classified by investment manager classification. The fair value of investments is based on published market prices and quotations from major investment brokers at current exchange rates, as available. Many factors are considered in arriving at that value. Corporate debt securities are valued based on yields currently available on comparable securities of issuers with similar credit ratings.

Notes to the Basic Financial Statements (Continued)

December 31, 2021

The fair value of real estate investments has been estimated based on independent appraisals and/or property cash flow. Short-term securities are reported at fair value when published market prices and quotations are available, or at cost plus accrued interest, which approximates market or fair value. For alternative investments (private equity, absolute return, and real assets) where no readily ascertainable fair value exists, management, in consultation with their investment advisors, value these investments in good faith based upon audited financials, cash-flow analysis, purchase and sales of similar investments, other practices used within the industry, or other information provided by the underlying investment advisors. The estimated fair value of these investments may differ significantly from values that would have been used had a ready market existed.

Approximately 7.2% of the investments held in trust for pension benefits are invested in debt securities of the U.S. Government and its instrumentalities. Of the 7.2%, approximately 5.3% are U.S. Government debt securities and approximately 1.9% are debt securities of the U.S. Government instrumentalities. The Systems and Plans have no investments of any commercial or industrial organization whose fair value equals 5.0% or more of the Systems' or Plans' fiduciary net positions for pension benefits.

Investment policy. The pension plan's policy in regard to the allocation of invested assets is established and may be amended by the URS Board. Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the pension plan. The following was the URS Board's adopted asset allocation policy as of December 31, 2021:

| Asset Class | Target Allocation |
|---------------------------|-------------------|
| Equity securities | 37% |
| Debt securities | 20 |
| Real assets | 15 |
| Private equity | 12 |
| Absolute return | 16 |
| Cash and cash equivalents | — |
| Total | 100% |

Rate of return. For the year ended December 31, 2021, the annual money-weighted rate of return on pension plan investment, net of pension plan investment expense, was 17.28%. The money weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

C) Property and Equipment

Property and equipment are recorded at cost (see Note 4), are depreciated utilizing the straight-line method, and are included in the assets of the Investment Fund. The schedule below summarizes the estimated useful life by class. The Systems' policy is to capitalize all acquisitions of furniture and equipment with a unit cost of \$10,000 and computer software of \$1,000,000 or more.

| | |
|-------------------------|------------|
| Buildings | 40 years |
| Building improvements | 10 years |
| Furniture and equipment | 3-10 years |
| Computer software | 5 years |

D) Administrative Expenses

Expenses for the administration of the Systems and Plans are budgeted and approved by the Board. Systems' expenses are paid from investment earnings. Plan expenses are paid from Plan assets.

E) Federal Tax Status

The Systems and Plans are exempt from Federal income taxes under the Internal Revenue Code.

F) Use of Estimates

Management of the Systems and Plans have made a number of estimates and assumptions relating to the reporting of assets and liabilities and the disclosure of contingent assets and liabilities to prepare these financial statements in conformity with GAAP. Actual results could differ from these estimates.

G) Subsequent Events

The Systems and Plans have performed an evaluation of subsequent events through April 29, 2022. No material events were identified by the Systems and Plans.

Notes to the Basic Financial Statements (Continued)

December 31, 2021



Note 3

Deposits and Investment Risk Disclosures

A) Deposits

Custodial Credit Risk for Deposits is the risk that in the event of a bank failure, the Systems' and Plans' deposits may not be returned to them. The deposits are held in one financial institution with an insured balance of \$250,000. Deposits in the bank in excess of \$250,000 are uninsured and uncollateralized, because they are not required to be by state statute.

Cash Deposits

| | <i>(in thousands)</i> | |
|--|-----------------------|-----------------|
| Cash | \$ | 24,512 |
| Disbursements in excess of cash balances | | (36,048) |
| Total | \$ | (11,536) |

The Systems and Plans do not have a deposit policy for custodial credit risk. Deposits are presented in the basic financial statements at cost plus accrued interest that is also the market or fair value. As of December 31, 2021, the carrying

amount of deposits totaled approximately \$(11,536,000) and the corresponding bank balance was \$23,061,087 of which \$22,811,087 was exposed to custodial credit risk.

B) Investments

The table on page 63 shows the Systems' and Plans' investments by type.

The investments listed below are not listed on national exchanges, over-the-counter markets, nor do they have quoted market prices available.

| <i>(in thousands)</i> | <i>12/31/2021</i> | |
|-----------------------|-------------------|-------------------|
| Private equity | \$ | 5,973,612 |
| Absolute return | | 6,875,009 |
| Real assets | | 7,274,316 |
| | \$ | 20,122,937 |

The Systems and Plans value these investments in good faith at the Systems' and Plans' pro-rata interest in the net assets of these investments based upon audited financial statements or other information provided to the Systems and Plans by the underlying investment managers. The estimated fair value of these investments may differ significantly from values that would have been used had a ready market existed.

Notes to the Basic Financial Statements (Continued)

December 31, 2021

Investments

at December 31, 2021

| | <i>(in thousands)</i> | | | Fair Value Total All Systems and Plans |
|---|-----------------------|-------------------------|--|--|
| | Defined Benefit | Defined Contribution | | |
| Short-term securities pools | \$ 3,370,782 | — | | 3,370,782 |
| Debt securities | 4,923,630 | 2,552,069 | | 7,475,699 |
| Equity securities | 16,618,677 | 6,080,643 | | 22,699,320 |
| Absolute return | 6,875,009 | — | | 6,875,009 |
| Private equity | 5,973,612 | — | | 5,973,612 |
| Real assets | 6,948,864 | 325,452 | | 7,274,316 |
| Investments held by broker-dealers under security lending program: | | | | |
| Equity | 294,008 | — | | 294,008 |
| Debt | 533,098 | — | | 533,098 |
| Total investments | \$ 45,537,680 | 8,958,164 | | 54,495,844 |
| Securities lending collateral pool (not categorized) | \$ 888,920 | — | | 888,920 |

C) Fair Value Measurements

The Systems and Plans categorize their fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset and give the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements).

- Level 1 Unadjusted quoted prices for identical instruments in active markets.
- Level 2 Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations in which all significant inputs are observable.
- Level 3 Valuations derived from valuation techniques in which significant inputs are unobservable.

Investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient are not classified in the fair value hierarchy.

In instances where inputs used to measure fair value fall into different levels in the fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation.

The Systems and Plans assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset or liability. The tables on pages 64-65 show the fair value leveling of the investments for the Systems and Plans. Debt, equity and derivative securities classified in Level 1 are valued using prices quoted in active markets for those securities.

Debt and debt derivative securities classified in Level 2 and Level 3 are valued using either a bid evaluation or a matrix pricing technique. Bid evaluations may include market quotations, yields, maturities, call features and ratings. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices. Index linked debt securities are valued by multiplying the external market price feed by the applicable day's Index Ratio. Level 2 debt securities have non-proprietary information that was readily available to market participants, from multiple independent sources which are known to be actively involved in the market. Level 3 debt securities use proprietary information or single source pricing. Equity and equity derivative securities classified in Level 2 are securities whose values are derived daily from associated traded securities. Equity securities classified in Level 3 are valued with last trade data having limited trading volume.

Real assets classified in Level 1 are valued using prices quoted in active markets for those securities. Real assets classified in Level 3 are real estate investment generally valued using the income approach by internal manager reviews or independent external appraisers. The Systems and Plans policy is to obtain an external appraisal a minimum of every three years for properties or portfolios where the Systems and Plans have some degree of control or discretion. In practice, some investments are appraised annually. Appraisals are performed by an independent appraiser with preference for Member Appraisal Institute (MAI) designated appraisers.

Notes to the Basic Financial Statements (Continued)

December 31, 2021

The appraisals are performed using generally accepted valuation approaches applicable to the property type. The valuation method for investments measured at the net asset value (NAV) per share (or its equivalent) is presented on page 67.

Synthetic guaranteed investment contracts that are fully benefit-responsive are measured at contract value and do not participate in fair value changes.

| | <i>(in thousands)</i> | | | | | | | | |
|--|---------------------------|---|---|--|---------------------------|---|---|--|---|
| | Defined Benefit | | | | Defined Contribution | | | | |
| | Fair Value Measures Using | | | | Fair Value Measures Using | | | | |
| | 12/31/21 | Quoted Prices in Active Markets for Identical Assets Level 1 | Significant Other Observable Inputs Level 2 | Significant Unobservable Inputs Level 3 | 12/31/21 | Quoted Prices in Active Markets for Identical Assets Level 1 | Significant Other Observable Inputs Level 2 | Significant Unobservable Inputs Level 3 | |
| Investments and Derivative Instruments Measured at Fair Value | | | | | | | | | |
| Investments by fair value level | | | | | | | | | |
| Short-term securities | \$ 2,587,155 | 52,469 | 2,534,686 | — | \$ — | — | — | — | — |
| Debt securities | | | | | | | | | |
| Asset-backed | 172,074 | — | 126,178 | 45,896 | 47,758 | — | 46,299 | 1,459 | — |
| Commercial mortgage-backed | 131,326 | — | 118,215 | 13,111 | 4,432 | — | 4,373 | 60 | — |
| Corporate bonds | 1,833,936 | — | 1,833,905 | 31 | 405,107 | — | 405,090 | 17 | — |
| Funds – other fixed income | 45,283 | — | 29,704 | 15,579 | 98,955 | — | 98,955 | — | — |
| Government agencies | 54,798 | — | 54,798 | — | 30,401 | — | 30,401 | — | — |
| Government bonds | 1,200,803 | — | 1,200,803 | — | 464,167 | — | 464,167 | — | — |
| Government mortgage-backed securities | 796,719 | — | 765,637 | 31,082 | 377,171 | — | 344,175 | 32,996 | — |
| Index linked government bonds | 1,201,284 | — | 1,201,284 | — | 119,172 | — | 119,172 | — | — |
| Non-government backed C.M.O.s | 19,078 | — | 9,530 | 9,548 | 2,232 | — | 1,393 | 838 | — |
| Total debt securities | 5,455,301 | — | 5,340,054 | 115,247 | 1,549,395 | — | 1,514,025 | 35,370 | — |
| Equity investments | | | | | | | | | |
| Consumer goods | 3,411,831 | 3,410,747 | 17 | 1,067 | 685,001 | 685,001 | — | — | — |
| Energy | 491,699 | 491,685 | — | 14 | 60,289 | 60,289 | — | — | — |
| Equity other | 661 | 259 | — | 402 | 360,448 | 360,448 | — | — | — |
| Financials | 1,833,694 | 1,833,119 | 83 | 492 | 296,032 | 296,032 | — | — | — |
| Health care | 1,867,478 | 1,856,286 | — | 11,192 | 388,370 | 388,370 | — | — | — |
| Industrials | 1,893,044 | 1,892,375 | 9 | 660 | 234,802 | 234,802 | — | — | — |
| Information technology | 3,018,468 | 3,018,395 | — | 73 | 1,074,419 | 1,074,419 | — | — | — |
| Materials | 632,768 | 632,320 | — | 448 | 55,239 | 55,214 | 25 | — | — |
| Real estate investment trusts | 534,542 | 533,736 | 19 | 787 | 79,189 | 79,189 | — | — | — |
| Telecommunication services | 1,145,587 | 1,145,587 | — | — | 380,864 | 380,864 | — | — | — |
| Utilities | 325,562 | 325,545 | — | 17 | 57,425 | 57,425 | — | — | — |
| Total equity investments | 15,155,334 | 15,140,054 | 128 | 15,152 | 3,672,078 | 3,672,053 | 25 | — | — |
| Real assets | | | | | | | | | |
| Real estate | 3,168,213 | 10,382 | — | 3,157,831 | — | — | — | — | — |
| Total real assets | 3,168,213 | 10,382 | — | 3,157,831 | — | — | — | — | — |
| Total investments by fair value level | \$ 26,366,003 | 15,202,905 | 7,874,868 | 3,288,230 | \$ 5,221,473 | 3,672,053 | 1,514,050 | 35,370 | — |

Notes to the Basic Financial Statements (Continued)

December 31, 2021

| Investments and Derivative Instruments Measured at Fair Value (Continued) | (in thousands) | | | | Defined Benefit | | | | Defined Contribution | | | |
|---|--|--|--|---------|--|--|--|---------|----------------------|--|--|--|
| | Fair Value Measures Using | | | | Fair Value Measures Using | | | | | | | |
| | Quoted Prices in Active Markets for Identical Assets | Significant Other Observable Inputs | Significant Unob- servable Inputs | Level 3 | Quoted Prices in Active Markets for Identical Assets | Significant Other Observable Inputs | Significant Unob- servable Inputs | Level 3 | | | | |
| | 12/31/21 | Level 1 | Level 2 | Level 3 | 12/31/21 | Level 1 | Level 2 | Level 3 | | | | |
| Investments measured at the net asset value (NAV) | | | | | | | | | | | | |
| Short-term securities | \$ 783,627 | | | | \$ — | | | | | | | |
| Equity investments | | | | | | | | | | | | |
| Commingled equity funds | 1,754,006 | | | | 2,408,565 | | | | | | | |
| Absolute return | | | | | | | | | | | | |
| Directional | 2,071,669 | | | | — | | | | | | | |
| Equity long/short | 223,561 | | | | — | | | | | | | |
| Event driven | 2,023,464 | | | | — | | | | | | | |
| Multistrategy | 211,480 | | | | — | | | | | | | |
| Relative value | 480,147 | | | | — | | | | | | | |
| Plus | 1,864,688 | | | | — | | | | | | | |
| Total absolute return measured at the NAV | 6,875,009 | | | | — | | | | | | | |
| Private equity – private equity partnerships | 5,973,612 | | | | — | | | | | | | |
| Real assets | | | | | | | | | | | | |
| Commingled real estate equity fund | — | | | | 325,452 | | | | | | | |
| Agriculture | 490,838 | | | | — | | | | | | | |
| Energy | 1,166,657 | | | | — | | | | | | | |
| Minerals | 383,921 | | | | — | | | | | | | |
| Infrastructure | 156,527 | | | | — | | | | | | | |
| Real Estate | 1,270,296 | | | | — | | | | | | | |
| Royalty | 23,470 | | | | — | | | | | | | |
| Timber | 288,942 | | | | — | | | | | | | |
| Total real assets measured at the NAV | 3,780,651 | | | | 325,452 | | | | | | | |
| Total investments measured at the NAV | 19,166,905 | | | | 2,734,017 | | | | | | | |
| Total investments measured at fair value | \$ 45,532,908 | | | | \$ 8,898,639 | | | | | | | |
| Synthetic guaranteed investments contracts measured at contract value | \$ — | | | | \$ 1,002,536 | | | | | | | |
| Investments derivative instruments | | | | | | | | | | | | |
| Short-term securities – options | \$ — | — | — | — | \$ — | — | — | — | | | | |
| Debt securities | | | | | | | | | | | | |
| Options | 48 | 48 | — | — | 2 | — | 2 | — | | | | |
| Swaptions | (3,574) | — | (3,574) | — | (92) | — | (92) | — | | | | |
| Swaps | 4,953 | — | 4,953 | — | 228 | — | 228 | — | | | | |
| Total debt security derivatives | 1,427 | 48 | 1,379 | — | 138 | — | 138 | — | | | | |
| Equity investments options | 3,345 | 3,345 | — | — | — | — | — | — | | | | |
| Total investment derivatives instruments | \$ 4,772 | 3,393 | 1,379 | — | \$ 138 | — | 138 | — | | | | |
| Invested securities lending collateral | | | | | | | | | | | | |
| Short-term securities | \$ 132,904 | 132,904 | — | — | \$ — | — | — | — | | | | |
| Debt securities | 121,428 | 60,539 | 50,286 | 10,603 | — | — | — | — | | | | |
| Equity investments | 634,588 | 634,588 | — | — | — | — | — | — | | | | |
| Total invested securities lending collateral | \$ 888,920 | 828,031 | 50,286 | 10,603 | \$ — | — | — | — | | | | |

Notes to the Basic Financial Statements *(Continued)*

December 31, 2021



Defined Benefit

1. **Short-term Beta/Overlays.** This type consists of one pooled investment fund that invests in exchange traded short-term options and futures referencing equity indexes used for portfolio rebalancing. The fair values have been determined using the NAV per share of the investments.
2. **Commingled Equity Funds** and Commingled Small Cap Fund. This type consists of four institutional investment funds that invest in international equities, three funds that invest in domestic equities diversified across all sectors and one fund that invests in U.S. small cap equities. The fair values of the investments in these types have been determined using the NAV per share of the investments.
3. **Absolute Return Funds.** The fair values of the investments in this type have been determined using the NAV per share of the investments. *Directional funds* include investments in funds whose investments are more directional in nature although they can shift opportunistically between having a directional bias and a non-directional bias. *Equity long/short funds* include investments in nine funds in which the equity securities maintain some level

of market exposure (either net long or net short); however the level of market exposure may vary through time. *Event driven funds* include investments in fourteen funds whose investments focus on identifying and analyzing securities that can benefit from the occurrence of an extraordinary corporate transaction or event (e.g.: restructurings, takeovers, mergers, spin-offs, bankruptcy, etc). One fund is in the process of redemption totaling \$27.1 million over the next 2 to 10 years. *Multi-strategy funds* include investments in ten funds. Investments in these funds represent a mix of the other absolute return strategies. Two funds are in the process of redemption totaling \$101.1 million over the next 1-5 years. *Relative value funds* include investments in thirteen funds. These funds seek returns by capitalizing on the mispricing of related securities or financial instruments. No other funds currently have redemption restrictions.

4. **Private Equity Partnerships.** This type includes investments in limited partnerships. Generally speaking, the types of partnership strategies included in this portfolio are buyouts, venture capital, growth equity, and special situations. These investments have an approximate life of 10 years and are considered illiquid. Redemptions are restricted over the life of the partnership.

Notes to the Basic Financial Statements (Continued)

December 31, 2021

Investments Measured at the NAV — Defined Benefit

(in thousands)

| | Fair Value | Unfunded Commitments | Redemption Frequency (if Currently Eligible) | Redemption Notice Period |
|---------------------------------------|---------------|----------------------|--|--------------------------|
| Short-term securities – beta/overlays | \$ 783,627 | \$ — | Daily | None |
| Equity investments | | | | |
| Commingled equity funds | 1,754,006 | — | Daily | None |
| Total equity investments | 1,754,006 | — | | |
| Absolute return | | | | |
| Directional | 2,071,669 | 307 | Monthly, Quarterly | 3-60 days |
| Equity long/short | 223,561 | — | Monthly, Quarterly, Annually | 30-60 days |
| Event driven | 2,023,464 | 68,824 | Monthly, Quarterly, Semi-annually, Annually, Bi-annually | 45-120 days |
| Multistrategy | 211,480 | — | Monthly, Quarterly, Semi-annually, Annually | 45-90 days |
| Relative value | 480,147 | 31,042 | Monthly, Quarterly, Semi-annually, Annually | Not applicable |
| Plus | 1,864,688 | 604,079 | Not applicable | 30-90 days, N/A |
| Total absolute return | 6,875,009 | 704,252 | | |
| Private equity – partnerships | 5,973,612 | 558,817 | Not eligible | N/A |
| Real assets | | | | |
| Agriculture | 490,838 | 73,669 | Not eligible | NA |
| Energy | 1,166,657 | 593,855 | Not eligible | NA |
| Minerals | 383,921 | 229,892 | Not eligible | NA |
| Infrastructure | 156,527 | 232,029 | Not eligible | NA |
| Real Estate | 1,270,296 | 660,230 | Not eligible | NA |
| Royalty | 23,470 | — | Not eligible | NA |
| Timber | 288,942 | — | Not eligible | NA |
| Total real assets | 3,780,651 | 1,789,675 | | |
| Total investments measured at the NAV | \$ 19,166,905 | \$ 3,052,744 | | |

*See redemption descriptions for these investment types on page 66.

Investments Measured at the NAV — Defined Contribution

(in thousands)

| | Fair Value | Unfunded Commitments | Redemption Frequency (if Currently Eligible) | Redemption Notice Period |
|---------------------------------------|--------------|----------------------|--|--------------------------|
| Equity securities | | | | |
| Commingled funds | 2,408,565 | — | Daily | None |
| Total equity securities | 2,408,565 | — | | |
| Real assets | — | | | |
| Commingled real estate equity fund | 325,452 | — | Quarterly | N/A |
| Total real assets | 325,452 | — | | |
| Total investments measured at the NAV | \$ 2,734,017 | — | | |

Notes to the Basic Financial Statements *(Continued)*

December 31, 2021



During the life of the partnerships distributions are received as underlying partnership investments are realized. The majority of the private equity partnership investments are managed by two gatekeepers. Both gatekeepers manage discretionary accounts for URS. The gatekeepers and internal managers are required to manage the private equity portfolio in accordance with guidelines established by URS. The Systems have no plans to liquidate the total portfolio. As of December 31, 2021, it is probable that all the investments in this type will be sold at an amount different from the NAV per share (or its equivalent) of the Systems ownership interest in partners' capital.

5. **Energy, Mineral, and Royalty Funds.**

Investments in *Energy* consist of thirty-three private equity partnerships which invest primarily in oil and gas related investments. *Mineral funds* include ten private equity partnerships which invest in mineral mining equity securities, commodities and other mining investments. *Royalty funds* include two private equity partnerships which invest primarily in drug royalties. These investments have an approximate life of 10 years and are considered illiquid. Redemption restrictions are in place over the life of the partnership. During the life of the partnerships distributions are received as underlying partnership investments are realized. As of December 31, 2021, it is probable that all the investments in this type will be sold at an amount different from the NAV per share (or its equivalent) of the Systems' ownership interest in partners' capital. The

fair values of these investments have been determined using estimates provided by the underlying partnerships using recent observable transactions information for similar investments.

6. **Real Estate and Timber Funds.** *Real Estate* type includes eighty-two investments which are invested primarily in apartments, industrial, office, specialty, and retail properties in the United States. *Timber* includes three funds which invest in timber related resources. *Agriculture* includes ten investments which operate in the production, processing, and distribution of high value foods. Investments in these types can never be redeemed with the funds. Instead, the nature of these investments are that distributions from each investment will be received as the underlying investments are liquidated. Because it is probable that any individual investment will be sold, the fair value of each individual investment has been determined using the NAV per share (or its equivalent) of the Systems' ownership interest in partners' capital.

Defined Contribution

Commingled Funds. The fair values of the investments in this type have been determined using the NAV per share of the investments. The commingled real estate fund is comprised of institutional quality commercial real estate across a broad range of real estate asset types. The other funds invest in securities indicative of their name.

Notes to the Basic Financial Statements (Continued)

December 31, 2021

Debt Securities Investments

At December 31, 2021

(dollars in thousands)

| Investment | Defined Benefit Plans | | Defined Contribution Plans | | Total All Systems and Plans |
|---|-----------------------|-----------------------------------|----------------------------|-----------------------------------|-----------------------------------|
| | Fair Value | Effective Weighted Duration | Fair Value | Effective Weighted Duration | |
| Asset-backed securities | \$ 172,074 | 2.48 | \$ 47,758 | 2.22 | \$ 219,832 |
| Commercial mortgage-backed | 131,326 | 3.83 | 4,432 | 2.21 | 135,758 |
| Corporate bonds | 1,833,936 | 4.24 | 405,107 | 6.84 | 2,239,043 |
| Fixed income other | 46,710 | — | 99,093 | — | 145,803 |
| Government agencies | 54,798 | 6.56 | 30,401 | 7.51 | 85,199 |
| Government bonds | 1,200,803 | 10.76 | 464,167 | 9.81 | 1,664,970 |
| Government mortgage-backed securities | 796,719 | 3.63 | 377,171 | 3.40 | 1,173,890 |
| Index linked bonds | 1,201,284 | 10.72 | 119,172 | 4.19 | 1,320,456 |
| Non-government backed C.M.O.s | 19,078 | 3.29 | 2,232 | 2.86 | 21,310 |
| Total measured at fair value | 5,456,728 | 7.05 | 1,549,533 | 5.81 | 7,006,261 |
| Synthetic guaranteed investment contracts measured at fair value | — | | 1,002,536 | | 1,002,536 |
| Total | \$ 5,456,728 | | \$ 2,552,069 | | \$ 8,008,797 |

D) Credit Risk Debt Securities

The Systems and Plans expect their domestic debt securities investment managers to maintain diversified portfolios by sector and by issuer by using the following guidelines:

- » U.S. Government Agency Securities — no restriction
- » Total portfolio quality will maintain a minimum overall rating of "A".
- » Securities with a quality rating of below BBB- are considered below investment grade. For the Systems, no more than 5% of an investment manager's assets can be below investment grade and no more than 1% of an investment manager's assets can be with a single below investment grade issuer. For the Plans, no more than 15% of an investment manager's assets can be below investment grade.
- » Upon approval, a domestic debt securities investment manager may invest up to 10% of the portfolio in non-U.S. dollar denominated bonds.

For the Systems, global debt securities investment managers may hold up to 25% of the fair value of their portfolios in securities rated below investment grade (below BBB-/Baa3). The remaining assets will have an investment grade rating. For the Plans, international debt securities investment managers may hold up to 20% of the fair value of their portfolios in securities rated below investment grade (below BBB-/ Baa3). The remaining assets will have an investment grade rating.

The Systems' and Plans' weighted quality rating average of the global debt securities, excluding pooled investments, as of December 31, 2021, was A+, and the fair value of below grade investments was \$ 208,491,000 or 2.60%.

The notation N/R represents those securities that are not rated, and N/A represents those securities for which the rating disclosure requirements are not applicable such as obligations of the United States Government and obligations guaranteed by the United States Government.

Notes to the Basic Financial Statements (Continued)

December 31, 2021

Credit Risk Debt Securities at Fair Value

At December 31, 2021

(in thousands)

| Quality Rating | Fair Value | Defined Benefit Plans | | | | | | | | |
|-----------------------------------|--------------|-------------------------|---------------------------------------|-----------------|--------------------|---------------------|------------------|---------------------------------------|-------------------------------|-------------------------------|
| | | Asset-Backed Securities | Commercial Mortgage-Backed Securities | Corporate Bonds | Fixed Income Other | Government Agencies | Government Bonds | Government Mortgage-Backed Securities | Index Linked Government Bonds | Non-Government Backed C.M.O.s |
| AAA | \$ 147,796 | 62,054 | 36,810 | 6,725 | — | 8,682 | 9,685 | — | 22,045 | 1,795 |
| AA+ | 92,983 | 22 | 2,625 | 61,272 | — | 21,296 | 7,726 | — | — | 42 |
| AA | 24,517 | 2,494 | 2,194 | 11,056 | — | 6,402 | 2,371 | — | — | — |
| AA- | 156,729 | 3,081 | 1,281 | 146,829 | — | 528 | 3,568 | — | — | 1,442 |
| A+ | 240,157 | 4,123 | — | 235,677 | — | — | 357 | — | — | — |
| A | 213,870 | 10,085 | — | 196,346 | — | — | 6,472 | — | — | 967 |
| A- | 439,026 | — | 2,833 | 435,841 | — | — | 352 | — | — | — |
| BBB+ | 330,890 | 1,249 | — | 306,616 | — | — | 23,025 | — | — | — |
| BBB | 204,882 | — | — | 173,013 | — | 3,954 | 27,915 | — | — | — |
| BBB- | 147,281 | — | — | 141,038 | — | — | 6,232 | — | — | 11 |
| BB+ | 35,888 | 26 | — | 21,100 | — | 2,071 | 12,660 | — | — | 31 |
| BB | 14,652 | — | — | 14,448 | — | — | — | — | — | 204 |
| BB- | 15,355 | 103 | — | 14,337 | — | — | 915 | — | — | — |
| B+ | 6,656 | — | — | 5,790 | — | — | 866 | — | — | — |
| B | 5,130 | — | — | 4,295 | — | — | 768 | — | — | 67 |
| B- | 799 | — | — | — | — | — | 411 | — | — | 388 |
| CCC | 727 | 382 | — | — | — | — | — | — | — | 345 |
| CCC- | 439 | 439 | — | — | — | — | — | — | — | — |
| D | 149 | 149 | — | — | — | — | — | — | — | — |
| N/R | 2,359,172 | 87,867 | 85,583 | 59,553 | 46,709 | 11,865 | 238,557 | 636,012 | 1,179,239 | 13,787 |
| Subtotal | 4,437,098 | 172,074 | 131,326 | 1,833,936 | 46,709 | 54,798 | 341,880 | 636,012 | 1,201,284 | 19,079 |
| N/A | 1,019,630 | — | — | — | — | — | — | — | — | — |
| Total debt securities investments | \$ 5,456,728 | 172,074 | 131,326 | 1,833,936 | 46,709 | 54,798 | 359,132 | 636,012 | 1,201,284 | 19,079 |

(in thousands)

| Quality Rating | Fair Value | Defined Contribution Plans | | | | | | | | |
|---|--------------|----------------------------|---------------------------------------|-----------------|--------------------|---------------------|------------------|---------------------------------------|-------------------------------|-------------------------------|
| | | Asset-Backed Securities | Commercial Mortgage-Backed Securities | Corporate Bonds | Fixed Income Other | Government Agencies | Government Bonds | Government Mortgage-Backed Securities | Index Linked Government Bonds | Non-Government Backed C.M.O.s |
| AAA | \$ 16,391 | 1,731 | 299 | 375 | — | 2,215 | 10,010 | — | 1,407 | 354 |
| AA+ | 37,724 | 33,863 | — | 804 | — | — | 3,057 | — | — | — |
| AA | 1,866 | — | — | — | — | 1,866 | — | — | — | — |
| AA- | 6,145 | 1,238 | — | 4,180 | — | — | 727 | — | — | — |
| A+ | 600 | — | — | 600 | — | — | — | — | — | — |
| A | 3,950 | 2,273 | — | 1,677 | — | — | — | — | — | — |
| A- | 31,828 | — | — | 31,828 | — | — | — | — | — | — |
| BBB+ | 81,904 | — | — | 76,898 | — | — | 5,006 | — | — | — |
| BBB | 127,950 | — | — | 105,720 | — | 21,659 | 571 | — | — | — |
| BBB- | 52,810 | — | — | 51,772 | — | — | 1,038 | — | — | — |
| BB+ | 61,254 | — | — | 59,474 | — | 521 | 1,259 | — | — | — |
| BB | 35,284 | — | — | 35,284 | — | — | — | — | — | — |
| BB- | 27,949 | — | — | 25,524 | — | 1,962 | 463 | — | — | — |
| B+ | 2,744 | — | — | 2,355 | — | — | 389 | — | — | — |
| B | 166 | — | — | — | — | — | 166 | — | — | — |
| B- | 1,299 | — | — | 967 | — | — | 332 | — | — | — |
| N/R | 15,966 | — | — | — | — | — | 9,412 | — | 6,554 | — |
| Subtotal | 505,830 | 39,105 | 299 | 397,458 | — | 28,223 | 32,430 | — | 7,961 | 354 |
| N/A | 1,043,703 | — | — | — | 1,041,148 | 2,178 | — | 377 | — | — |
| Total debt securities investments | \$ 1,549,533 | 39,105 | 299 | 397,458 | 1,041,148 | 30,401 | 32,430 | 377 | 7,961 | 354 |
| Synthetic Guaranteed Investment Contracts | \$ 1,002,536 | — | — | — | — | — | — | — | — | — |
| Total | \$ 2,552,069 | — | — | — | — | — | — | — | — | — |

Notes to the Basic Financial Statements (Continued)

December 31, 2021

E) Custodial Credit Risk

Custodial credit risk for investments is the risk that, in the event of a failure of the counterparty, the Systems and Plans will not be able to recover the value of the investment or collateral securities that are in the possession of an outside party. The Systems and Plans do not have an investment policy regarding custodial credit risk. As of December 31, 2021, the table below represents the investments that have custodial credit risk. The \$59,905,000 frictional cash and cash equivalents subject to custodial credit risk are in foreign banks in the Systems' and Plans' name. Because it is in foreign banks, it is subject to custodial credit risk. URS does not have an investment policy regarding custodial credit risk for frictional cash in foreign banks.

▄▄ Custodial Credit Risk

Exposed to Custodial Credit Risk

| Type of Investment | (in thousands) | Fair Value |
|---------------------------|----------------|------------|
| Cash and cash equivalents | \$ | 59,905 |

Exposed to Custodial Credit Risk Not Determined

| Investment | (in thousands) | Fair Value |
|--------------|----------------|------------|
| Other assets | \$ | 764,527 |

F) Concentrations Credit Risk

The Systems and Plans expect investment managers to maintain diversified portfolios by sector and by issuer using the following guidelines:

- » AAA/Aaa Debt Securities — no more than 5% of an investment manager's assets at market with a single issuer.
- » AA/Aa Debt Securities — no more than 4% of an investment manager's assets at market with a single issuer.
- » A/A Debt Securities — no more than 3% of an investment manager's assets at market with a single issuer.
- » BBB/Baa Debt Securities — for the Systems, no more than 2% of an investment manager's assets at market with a single issuer.

- » For Debt Securities — for the Systems, no individual holding will constitute more than 10% of the fair value of outstanding debt of a single issuer with the exception of the U.S. Government or its agencies, or collateralized mortgage obligations.

As of December 31, 2021, there were no single issuer investments that exceeded the above guidelines.

G) Interest Rate Risk

The Systems and Plans manage their exposure to fair value loss arising from increasing interest rates by complying with the following policy:

- » For domestic debt securities managers, an individual debt securities investment manager's portfolio will have an effective duration between 75-125% of the effective duration of the appropriate index.
- » The international debt securities investment managers will maintain an effective duration of their portfolio between 80-120% of the appropriate index.
- » The global debt securities investment managers will maintain an effective duration of their portfolio between 75-125% of the appropriate index.
- » The global debt inflation-linked debt securities investment managers will maintain an effective duration of their portfolio between 80-120% of the appropriate index.

Duration is a measure of a debt investment's exposure to fair value changes arising from changes in interest rates. It uses the present value of cash flows, weighted for those cash flows as a percentage of the investment's full price.

The Systems compare an investment's effective duration against the Bloomberg US Aggregate Bond Index for domestic debt securities, the Bloomberg Global Aggregate Bond Index (USD hedged) for global debt securities and the Bloomberg World Government Inflation-Linked Bond Index (USD hedged) for inflation-linked debt securities. The index duration range as of December 31, 2021, was 5.09 to 8.48 for domestic debt securities, 5.66 to 9.43 for global debt securities, and 9.78 to 14.66 for inflation-linked debt securities.

Notes to the Basic Financial Statements *(Continued)*

December 31, 2021

The Plans compare an investment's effective duration against the Bloomberg US Aggregate Bond Index for domestic debt securities, the Bloomberg Global Aggregate ex-US Bond Index (USD hedged) for international debt securities and the Bloomberg Global Inflation Linked Bond Index 1-10 Year (USD hedged) for inflation-linked debt securities. The index duration range as of December 31, 2021, was 5.09 to 8.48 for domestic debt securities, 6.53 to 9.79 for international debt securities, and 3.90 to 5.84 for inflation-linked debt securities.

As of December 31, 2021, no individual debt securities investment manager's portfolio was outside of the policy guidelines except for one portfolio in the Systems that was 0.17 below its index duration range. As of December 31, 2021, the table on page 69 shows the debt securities investments by investment type, amount, and the effective weighted duration.

H) Foreign Currency Risk

The Systems and Plans expect the International Securities Investment Managers to maintain diversified portfolios by sector and by issuer using the following guidelines:

- » International investment managers invest in fixed income instruments and equity instruments of corporations headquartered outside of the United States unless specifically authorized within the investment managers' contract.
- » Domestic investment managers are allowed to invest in international corporations traded in American Depository Receipts (ADR).
- » Portfolios should be adequately diversified to limit foreign currency and security risk.

Risk of loss arises from changes in currency exchange rates. The Systems' and Plans' exposure to foreign currency risk is shown on page 73.

I) Securities Lending

The Systems participate in a securities lending program as authorized by Board policy, whereby securities are transferred to an independent broker or dealer in exchange for collateral in the form of cash, government securities, and irrevocable bank

letters of credit, equal to approximately 102% of the fair value of the domestic securities on loan and 105% of the fair value of the international securities on loan, with a simultaneous agreement to return the collateral for the same securities in the future. The custodial bank is the agent for the securities lending program. Securities under loan are maintained in the financial records, and corresponding liabilities are recorded for the fair value of the collateral received.

At December 31, 2021, there was no credit risk exposure to borrowers because the collateral exceeded the amount borrowed. The securities on loan at year end were \$827.1 million which are comprised of \$294.0 million of equity investments and \$533.1 million in debt securities. The collateral received for those securities on loan was \$888.9 million. The collateral received from broker dealers was comprised of \$132.9 million in cash and short term securities, \$121.4 million in debt securities, and \$634.6 million in equity investments. Under the terms of the lending agreement, the Systems are indemnified against loss should the lending agent be unable to recover borrowed securities and distributions due to borrower insolvency or failure of the lending agent to properly evaluate the credit worthiness of the borrower. In addition, the Systems are indemnified against loss should the lending agent fail to demand adequate and appropriate collateral on a timely basis. All securities loaned can be terminated on demand by either the Systems or the borrower. Cash collateral is invested in the lending agent's short-term investment pool.

The short-term investment pool guidelines specify that a minimum of 20% of the invested cash collateral is to be available each business day and the dollar weighted average maturity of holdings should not exceed 60 days. The relationship between the maturities of the short-term investment pool and the Systems' loans is affected by the maturities of the securities loans made by other entities that use the agent's pool, which the Systems cannot determine. Because the securities lending collateral is in a pool maintained by the custodial bank, the Systems do not have the ability to pledge or sell the securities, and it is not necessary to report the total income and expenses of securities lending.

Notes to the Basic Financial Statements (Continued)

December 31, 2021

Foreign Currency Risk

International Investment Securities at Fair Value at December 31, 2021

(in thousands)

| Currency | Defined Benefit Plans | | | | | | Defined Contribution Plans | | | Total All Systems and Plans |
|---|-----------------------|-----------|-----------|-----------------|----------------|-----------|----------------------------|-----------|-----------|-----------------------------|
| | Short Term | Debt | Equity | Absolute Return | Private Equity | Total | Debt | Equity | Total | |
| Australian dollar | \$ 2,135 | 21,673 | 208,880 | — | 1,377 | 234,065 | 40,514 | 49,299 | 89,813 | 323,878 |
| Brazilian real | 576 | — | 131,321 | — | — | 131,897 | — | — | — | 131,897 |
| British pound sterling | 5,444 | 392,471 | 767,991 | 39,352 | 45,032 | 1,250,290 | 19,093 | 113,606 | 132,699 | 1,382,989 |
| Canadian dollar | 2,135 | 45,986 | 582,624 | — | — | 630,745 | 15,356 | 76,357 | 91,713 | 722,458 |
| Chilean peso | 326 | — | 19,875 | — | — | 20,201 | — | 1,231 | 1,231 | 21,432 |
| Chinese yuan renminbi | 308 | 31,009 | 104,515 | — | — | 135,832 | 6,032 | 85,768 | 91,800 | 227,632 |
| Colombian peso | 93 | — | 2,834 | 18,279 | — | 21,206 | — | 520 | 520 | 21,726 |
| Czech koruna | 95 | — | 1,119 | — | — | 1,214 | — | 371 | 371 | 1,585 |
| Danish krone | 164 | 3,165 | 53,793 | — | — | 57,122 | 498 | 17,043 | 17,541 | 74,663 |
| Egyptian pound | — | — | 1,135 | — | — | 1,135 | — | 333 | 333 | 1,468 |
| Euro | 20,394 | 472,365 | 1,434,400 | 477,518 | 277,473 | 2,682,150 | 139,747 | 210,422 | 350,169 | 3,032,319 |
| Hong Kong dollar | 605 | — | 761,741 | — | — | 762,346 | 12,877 | 17,676 | 30,553 | 792,899 |
| Hungarian forint | 22 | — | 25,501 | — | — | 25,523 | — | 622 | 622 | 26,145 |
| Indian rupee | 652 | — | 150,824 | — | — | 151,476 | — | 38,359 | 38,359 | 189,835 |
| Indonesian rupiah | 13 | — | 17,305 | — | — | 17,318 | — | 4,402 | 4,402 | 21,720 |
| Japanese yen | 4,397 | 85,737 | 1,171,100 | — | — | 1,261,234 | 68,845 | 155,195 | 224,040 | 1,485,274 |
| Kuwaiti dinar | 201 | — | 8,954 | — | — | 9,155 | — | 1,904 | 1,904 | 11,059 |
| Malaysian ringgit | 89 | 1,871 | 37,483 | — | — | 39,443 | 902 | 4,601 | 5,503 | 44,946 |
| Mexican peso | 433 | 10,404 | 92,134 | 41,769 | — | 144,740 | 4,401 | 5,865 | 10,266 | 155,006 |
| Moroccan dirham | 18 | — | — | — | — | 18 | — | — | — | 18 |
| New Israeli shekel | 194 | — | 21,094 | — | — | 21,288 | — | 7,157 | 7,157 | 28,445 |
| New Romanian leu | 99 | — | 615 | — | — | 714 | — | — | — | 714 |
| New Taiwan dollar | 422 | — | 217,767 | — | — | 218,189 | — | 49,359 | 49,359 | 267,548 |
| New Zealand dollar | 264 | 15,528 | 9,446 | — | — | 25,238 | 1,521 | 2,213 | 3,734 | 28,972 |
| Norwegian krone | 310 | — | 29,975 | — | — | 30,285 | — | 6,276 | 6,276 | 36,561 |
| Pakistani rupee | — | — | — | — | — | — | — | 3 | 3 | 3 |
| Peruvian nuevo sol | 21 | — | — | — | — | 21 | — | 521 | 521 | 542 |
| Philippine peso | 10 | — | 50,544 | — | — | 50,554 | — | 2,169 | 2,169 | 52,723 |
| Polish zloty | 114 | — | 52,342 | — | — | 52,456 | — | 2,400 | 2,400 | 54,856 |
| Qatar riyal | — | — | — | — | — | — | — | 2,307 | 2,307 | 2,307 |
| Russian ruble | — | 11,499 | 22,748 | — | — | 34,247 | 5,366 | 9,600 | 14,966 | 49,213 |
| Saudi riyal | 378 | — | 39,586 | — | — | 39,964 | — | 9,353 | 9,353 | 49,317 |
| Singapore dollar | 1,455 | — | 42,478 | — | — | 43,933 | — | 8,842 | 8,842 | 52,775 |
| South African rand | 489 | — | 54,013 | — | — | 54,502 | — | 9,484 | 9,484 | 63,986 |
| South Korean won | 1,772 | 10,551 | 211,864 | — | — | 224,187 | 7,681 | 38,929 | 46,610 | 270,797 |
| Swedish krona | 1,086 | 7,219 | 208,056 | — | — | 216,361 | 2,361 | 30,003 | 32,364 | 248,725 |
| Swiss franc | 469 | — | 352,623 | 13,584 | — | 366,676 | — | 64,308 | 64,308 | 430,984 |
| Thai baht | 42 | 5,944 | 34,755 | — | — | 40,741 | 3,439 | 5,650 | 9,089 | 49,830 |
| Turkish lira | 481 | — | 19,254 | — | — | 19,735 | — | 1,005 | 1,005 | 20,740 |
| United Arab Emirates dirham | 128 | — | 14,195 | — | — | 14,323 | — | 3,143 | 3,143 | 17,466 |
| Total securities subject to foreign currency risk | \$ 45,834 | 1,115,422 | 6,954,884 | 590,502 | 323,882 | 9,030,524 | 328,633 | 1,036,296 | 1,364,929 | 10,395,453 |

Notes to the Basic Financial Statements *(Continued)*

December 31, 2021

J) Derivative Financial Instruments

The Systems and Plans invest in derivative financial investments as authorized by Board policy. Derivatives are financial arrangements between two parties whose payments are based on, or "derived" from, the performance of some agreed-upon benchmark. All derivatives are considered investments. The fair value of all derivative financial instruments is reported in the Statements of Fiduciary Net Position. Within the investment asset class, swaptions are recorded in debt securities. By policy, portfolio liabilities associated with investments will be backed by cash equivalents or deliverable securities. URS does not have a policy regarding master netting arrangements. As of December 31, 2021, the Systems and Plans had five types of derivative financial instruments: futures, currency forwards, options, swaps, and Synthetic Guaranteed Investment Contracts (SGIC).

Futures

Futures represent commitments to purchase (asset) or sell (liability) securities at a future date and at a specified price. Futures contracts are traded on organized exchanges (exchange traded) thereby minimizing the Systems' and Plans' credit risk. The net change in the futures contracts value is settled daily in cash with the exchanges. Net gains or losses resulting from the daily settlements are included with trading account securities gains in the Statements of Changes in Fiduciary Net Position. As of December 31, 2021, the Systems' and Plans' investments had the notional futures balances as shown on the left table below.

Currency Forwards

Currency forwards represent forward foreign exchange contracts that are entered into in order to hedge the exposure to changes in foreign currency exchange rate on the foreign currency denominated portfolio holdings. A forward foreign exchange contract is a commitment to purchase or sell a foreign currency at a future date at a negotiated forward rate. The gain or loss arising from the difference between the original contracts and the closing of such contracts is included in the net realized gains or losses on foreign currency related transactions in the Statements of Changes in Fiduciary Net Position. As of December 31, 2021, the Systems' and Plans' investments included the currency forwards balances on page 75.

Options

Options represent or give buyers the right, but not the obligation, to buy (call) or sell (put) an asset at a preset price over a specified period. The option's price is usually a small percentage of the underlying asset's value. As a writer of financial options, the Systems and Plans receive a premium at the outset of the agreement and bear the risk of an unfavorable change in the price of the financial instrument underlying the option. As a purchaser of financial options, the Systems and Plans pay a premium at the outset of the agreement and the counterparty bears the risk of an unfavorable change in the price of the financial instrument underlying the option. As of December 31, 2021, the Systems' and Plans' investments had the option balances shown in the right table below.

Futures

| | | <i>(in thousands)</i> | | Fair Value | |
|-------------------------|-------|----------------------------|---------------------------------|----------------------------|---------------------------------|
| | | Defined Benefit Plans 2021 | Defined Contribution Plans 2021 | Defined Benefit Plans 2021 | Defined Contribution Plans 2021 |
| Cash & Cash Equivalents | Long | \$ 481,977 | | 17,786 | |
| | Short | (288,131) | | — | |
| Equity | Long | 55,032 | | 32,120 | |
| | Short | (154,972) | | — | |
| Fixed Income | Long | 437,123 | | — | |
| | Short | (590,613) | | (63,934) | |
| Total Futures | | \$ (59,584) | | (14,028) | |

Options

| | | <i>(in thousands)</i> | | Fair Value | |
|---------------|------|----------------------------|---------------------------------|----------------------------|---------------------------------|
| | | Defined Benefit Plans 2021 | Defined Contribution Plans 2021 | Defined Benefit Plans 2021 | Defined Contribution Plans 2021 |
| Equity | Call | \$ — | | — | |
| | Put | 3,345 | | — | |
| Fixed Income | Call | 48 | | 2 | |
| | Put | — | | — | |
| Swaptions | Call | 3,296 | | 115 | |
| | Put | (6,870) | | (209) | |
| Total Options | | \$ (181) | | (92) | |

Notes to the Basic Financial Statements (Continued)

December 31, 2021

Currency Forwards

| <i>(in thousands)</i> | | | | | | | | | |
|---|---------------|------------------------------------|--------------------------------|-----------------|---|---------------|------------------------------------|--------------------------------|-----------------|
| | | | | | Defined Contribution Plans | | | | |
| | | | | | Defined Benefit Plans | | | | |
| Currency | Notional Cost | Pending Foreign Exchange Purchases | Pending Foreign Exchange Sales | Fair Value 2021 | Currency | Notional Cost | Pending Foreign Exchange Purchases | Pending Foreign Exchange Sales | Fair Value 2021 |
| Australian dollar | \$ (21,144) | 405 | (21,816) | (21,410) | Australian dollar | \$ (6,518) | — | (6,564) | (6,564) |
| British pound sterling | (389,932) | 25,605 | (422,746) | (397,141) | British pound sterling | (35,949) | 849 | (37,284) | (36,435) |
| Canadian dollar | (42,169) | 4,026 | (46,689) | (42,663) | Canadian dollar | (14,058) | — | (14,231) | (14,231) |
| Danish krone | (3,628) | — | (3,654) | (3,654) | Danish krone | (477) | — | (480) | (480) |
| Euro | (496,407) | 2,060 | (501,581) | (499,521) | Euro | (138,566) | 1,457 | (140,805) | (139,348) |
| Chinese yuan renminbi | (31,074) | — | (31,151) | (31,151) | HK offshore Chinese yuan renminbi | (18,781) | — | (18,823) | (18,823) |
| Hong Kong dollar | 1,102 | 1,210 | (108) | 1,102 | Hungarian forint | — | 719 | (719) | — |
| Hungarian forint | — | 1,643 | (1,643) | — | Indian rupee | (457) | 1,170 | (1,638) | (468) |
| Indian rupee | (1,026) | 2,715 | (3,769) | (1,054) | Japanese yen | (69,288) | — | (69,000) | (69,000) |
| Japanese yen | (86,850) | 249 | (86,472) | (86,224) | Malaysian ringgit | (901) | — | (916) | (916) |
| Malaysian ringgit | (1,889) | — | (1,921) | (1,921) | Mexican peso | (4,289) | 161 | (4,632) | (4,471) |
| Mexican peso | (10,208) | 387 | (11,028) | (10,641) | New Taiwan dollar | (1,197) | — | (1,194) | (1,194) |
| New Taiwan dollar | (2,779) | — | (2,772) | (2,772) | New Zealand dollar | (1,507) | — | (1,515) | (1,515) |
| New Zealand dollar | (15,493) | — | (15,575) | (15,575) | Norwegian krone | (141) | — | (142) | (142) |
| Russian ruble | (11,901) | — | (11,798) | (11,798) | Polish zloty | — | — | — | — |
| Singapore dollar | (892) | — | (904) | (904) | Russian ruble | (5,465) | — | (5,418) | (5,418) |
| South Korean won | (11,043) | — | (10,899) | (10,899) | South African rand | — | — | — | — |
| Swedish krona | (8,285) | 702 | (9,020) | (8,318) | South Korean won | (7,771) | 121 | (7,789) | (7,668) |
| Swiss franc | (700) | — | (709) | (709) | Swedish krona | (3,069) | — | (3,081) | (3,081) |
| Thai baht | (6,059) | — | (6,073) | (6,073) | Swiss franc | — | — | — | — |
| United States dollar | 1,140,377 | 1,179,239 | (38,860) | 1,140,380 | Thai baht | (3,508) | — | (3,516) | (3,516) |
| Total forwards subject to foreign currency risk | \$ — | 1,218,241 | (1,229,188) | (10,946) | United States dollar | 311,942 | 316,390 | (4,450) | 311,940 |
| | | | | | Total forwards subject to foreign currency risk | \$ — | 320,867 | (322,197) | (1,330) |

Swaps

The Systems and Plans have entered into various inflation, overnight indexed and interest rate swap agreements in an attempt to manage their exposure to inflation, credit and interest rate risk. Interest rate and inflation risk represents the exposure to fair value losses arising from inflation and the future changes in prevailing market interest rates. Credit risk is an investor's risk of loss arising from a borrower who does not make payments as promised. Swaps represent an agreement between

two or more parties to exchange sequences of cash flows over a period in the future. In the most common type of interest rate swap arrangement, one party agrees to pay fixed interest payments on designated dates to a counterparty, who in turn agrees to make return interest payments that float with some reference rate. The real estate interest rate swaps allowed the Systems to effectively convert most of their long-term variable interest rate credit facility loans into fixed interest rate loans, thereby mitigating some of their interest rate risk. All swap instruments contain collateral clauses.

Notes to the Basic Financial Statements (Continued)

December 31, 2021

Swaps

| | Fair Value | |
|------------------------------|----------------------------|---------------------------------|
| | Defined Benefit Plans 2021 | Defined Contribution Plans 2021 |
| <i>(in thousands)</i> | | |
| Fixed Income Portfolio Swaps | | |
| Interest Rate Swaps | | |
| Pay Fixed Receive Variable | \$ 5,892 | (35) |
| Pay Variable Receive Fixed | (538) | 135 |
| Retail Price Index Swaps | | |
| Pay Fixed Receive Variable | 9,060 | (1,034) |
| Pay Variable Receive Fixed | (8,430) | 1,194 |
| Overnight Indexed Swaps | | |
| Pay Fixed Receive Variable | (849) | (6) |
| Pay Variable Receive Fixed | (181) | (26) |
| Other | — | — |
| Total Swaps | \$ 4,954 | 228 |

Derivative Credit Risk at Fair Value

| Quality Rating | <i>(in thousands)</i> | | | |
|-------------------------------------|-----------------------|--------------|------------|-----------------|
| | Forwards | Options | Swaps | Total |
| A+ | \$ — | 763 | 1,236 | 1,999 |
| A | — | 283 | — | 283 |
| A- | — | (4,685) | 9,578 | 4,893 |
| BBB+ | — | (30) | 300 | 270 |
| N/R | (12,274) | 3,394 | (10,324) | (19,204) |
| Total subject to credit risk | \$ (12,274) | (275) | 790 | (11,759) |

Gains and losses on swaps are determined based on fair values and are recorded in the Statements of Changes in Fiduciary Net Position. Swap fair values are determined by an independent third party. As of December 31, 2021, the Systems' and Plans' investments had the swap fair value balances as shown in the table at left.

Derivative Credit Risk

Derivatives that are exchange traded are not subject to credit risk. No derivatives held are subject to custodial credit risk. The maximum loss that would be recognized as of December 31, 2021, if all counterparties fail to perform as contracted was \$1,568,333. Derivative credit risk at fair value is shown in the lower table at left. This maximum exposure is reduced by 1,583,435 of liabilities, resulting in zero exposure to credit risk. Credit ratings for the wrap contracts associated with the SGICs are noted in the table below on pages 76-77. As of December 31, 2021, the counterparties' credit ratings for currency forwards, options, and swaps are subject to credit risk.

Synthetic Guaranteed Investment Contracts

In the Utah Retirement Systems Defined Contribution Plans, members are able to participate in Synthetic Guaranteed Investment Contracts (SGICs). The SGICs are fully benefit responsive, which means that Utah Retirement Systems is prohibited from assigning and selling the contract or its proceeds to a third party without the consent of the issuer. Prospective interest crediting rate adjustments are provided to plan

Synthetic Guaranteed Investment Contracts Underlying Investments

| Underlying Investments | 1-5 Yr. Government/Credit Bond | | | |
|--|--------------------------------|----------------|----------|---------------|
| | Fair Value | Market Value | Duration | Credit Rating |
| Asset-backed securities | \$ 115,444 | 118,357 | 1.42 | AAA |
| Agencies | 40,520 | 41,542 | 1.56 | AA+ |
| Corporates | 179,155 | 183,675 | 3.91 | A- |
| Government mortgage-backed securities | 33,741 | 34,593 | 2.70 | AA+ |
| United States treasuries | 35,525 | 36,421 | 3.40 | AA+ |
| Commercial mortgaged-backed securities | 100,000 | 102,524 | 4.02 | AA+ |
| Cash | 5,301 | 5,434 | 1.56 | — |
| Total | \$ 509,686 | 522,546 | — | — |

Notes to the Basic Financial Statements (Continued)

December 31, 2021

Wrap Contracts

(in thousands)

| Contract Issuer | Fair Value | Market Value | Rate | Duration | Quality Rating |
|--------------------------|--------------|--------------|--------|----------|----------------|
| American General | \$ 88,644 | 90,874 | 1.96 % | 3.21 | A+ |
| Lincoln National Life | 121,387 | 124,261 | 1.88 | 3.22 | AA- |
| MetLife | 144,586 | 146,658 | 1.76 | 1.87 | AA- |
| Pacific Life | 190,855 | 196,018 | 1.98 | 3.22 | AA- |
| Prudential | 28,814 | 28,436 | 0.59 | 3.21 | AA- |
| Royal Bank of Canada | 156,895 | 163,201 | 1.56 | 3.22 | AA- |
| RGA Reinsurance | 76,606 | 77,174 | 1.34 | 3.21 | AA- |
| Transamerica | 194,749 | 199,663 | 1.90 | 3.22 | A+ |
| Subtotal wrap contracts | 1,002,536 | 1,026,285 | | | |
| Merrill Lynch repurchase | 49,100 | 49,100 | | | |
| Total | \$ 1,051,636 | 1,075,385 | | | |

participants. The SGICs provide assurance that the probability of future rate adjustments resulting in an interest crediting rate less than zero is remote. The underlying investments are high credit quality averaging A+ and therefore credit loss is remote. The terms of the SGICs require all plan participants to initiate transactions within the fund at contract value. The contract value is the fair value (cost plus accrued interest).

The fair value of these contracts as of December 31, 2021, was \$1,002,536 and the market value was \$1,026,285.

K) Investment Payables

The Defined Benefit investment accounts payable are comprised of investment advisor fees payable of \$10,836,167, administrative

expenses payable of \$7,511,937 and investment purchases payable of \$1,021,485,728. The Defined Contribution investment payable of \$21,906,401 is comprised of investment payables of \$4,001,996 and administrative payables of \$17,904,405.

L) Investment Compliance Officer

The Systems and Plans have an investment compliance officer on staff who reports his/her findings directly to the Board. The investment compliance officer monitors the investments made by the investment managers to determine the investments were made in accordance with the investment policies that were approved by the Board.

| Intermediate Government/Credit Bond | | | | MetLife Separate Account | | | | Total Underlying Investments | |
|-------------------------------------|--------------|----------|---------------|--------------------------|--------------|----------|---------------|------------------------------|--------------|
| Fair Value | Market Value | Duration | Credit Rating | Fair Value | Market Value | Duration | Credit Rating | Fair Value | Market Value |
| \$ 74,320 | 63,888 | 1.44 | AAA | \$ 40,687 | 41,270 | 1.60 | AA+ | \$ 230,451 | 223,515 |
| 27,861 | 29,626 | 4.45 | AA+ | 3,109 | 3,153 | 1.60 | AA+ | 71,490 | 74,321 |
| 132,340 | 141,124 | 5.61 | A- | 51,155 | 51,888 | 2.14 | A- | 362,650 | 376,687 |
| 10,413 | 51,429 | 4.45 | AA+ | 4,207 | 4,268 | 2.27 | AA+ | 48,361 | 90,290 |
| 41,687 | 44,458 | 7.05 | AA+ | 14,473 | 14,680 | 2.64 | AA+ | 91,685 | 95,559 |
| 58,891 | 36,264 | 1.78 | AAA | 28,845 | 29,258 | 1.48 | AA+ | 187,736 | 168,046 |
| 2,751 | 4,005 | — | — | 2,111 | 2,141 | — | — | 10,163 | 11,580 |
| \$ 348,264 | 370,794 | | | \$ 144,586 | 146,658 | | | \$ 1,002,536 | 1,039,998 |

Notes to the Basic Financial Statements (Continued)

December 31, 2021



Note 4 Property and Equipment

Property and equipment consist of the amounts shown in the following table as of December 31, 2021 and 2020. There were no significant leases as of December 31, 2021 or 2020.

Property and Equipment

(in thousands)

| | 2021 | 2020 |
|---------------------------------------|------------------|------------------|
| Land | \$ 1,780 | \$ 1,780 |
| Buildings and building improvements | 21,042 | 20,870 |
| Furniture and equipment | 5,248 | 5,093 |
| Computer Software | 18,340 | 14,810 |
| Total property and equipment | 46,410 | 42,553 |
| Less accumulated depreciation: | | |
| Buildings and building improvements | 11,765 | 11,300 |
| Furniture and equipment | 5,122 | 3,962 |
| Computer Software | 5,426 | 4,718 |
| Total accumulated depreciation | 22,313 | 19,980 |
| Less operating reserves | 11,275 | 10,980 |
| Net property and equipment | \$ 12,822 | \$ 11,593 |

Note 5 Net Pension Liability of Employers

The net pension liability (i.e., the retirement system's liability determined in accordance with GASB Statement No. 67 less the fiduciary net position) as of December 31, 2021, is as shown on page 78.

Actuarial valuation of the ongoing Systems involves estimates of the reported amounts and assumptions about probability of occurrence of events far into the future. Examples include assumptions about future employment mortality and future salary increases. Amounts determined regarding the net pension liability are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The most recent experience study was conducted for the five-year period ending December 31, 2019. 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 generally accepted actuarial procedures.

Notes to the Basic Financial Statements (Continued)

December 31, 2021

Net Pension Liability of Employers

(dollars in thousands)

| System | (1) Total Pension Liability | (2) Plan Fiduciary Net Position | (3) Employers' Net Pension/ Liability/ (Asset) (1) - (2) | (4) Plan Fiduciary Net Position as a % of the Total Pension Liability (2) / (1) | (5) Projected Covered Payroll | (6) Net Pension Liability/(Asset) as a % of Projected Covered Payroll (3) / (5) |
|---|--------------------------------------|---|---|---|--|--|
| Noncontributory Retirement System | \$ 33,566,790 | 35,068,535 | (1,501,745) | 104.5 % | \$ 3,361,940 | (44.7) % |
| Contributory Retirement System | 1,256,624 | 1,447,237 | (190,613) | 115.2 | 26,782 | (711.7) |
| Public Safety Retirement System | 4,925,534 | 5,105,393 | (179,859) | 103.7 | 336,809 | (53.4) |
| Firefighters Retirement System | 1,470,649 | 1,799,463 | (328,814) | 122.4 | 114,635 | (286.8) |
| Judges Retirement System | 282,957 | 282,030 | 927 | 99.7 | 20,801 | 4.5 |
| Utah Governors and Legislative Retirement Plan | 13,202 | 13,425 | (223) | 101.7 | 719 | (31.0) |
| Tier 2 Public Employees Contributory Retirement System | 1,111,694 | 1,154,018 | (42,324) | 103.8 | 1,810,502 | (2.3) |
| Tier 2 Public Safety and Firefighter Contributory Retirement System | 177,580 | 182,634 | (5,054) | 102.8 | 223,892 | (2.3) |
| Total | \$ 42,805,030 | 45,052,735 | (2,247,705) | 105.3 % | \$ 5,896,080 | (38.1) % |

Summary of Actuarial Assumptions

| | Noncontributory | Contributory | Public Safety | Firefighters | Judges | Governors and Legislators | Tier 2 Public Employees | Tier 2 Public Safety and Firefighter |
|---|---|--------------|---------------|--------------|-----------|---------------------------|-------------------------|--------------------------------------|
| Valuation date | 1/1/21 | 1/1/21 | 1/1/21 | 1/1/21 | 1/1/21 | 1/1/21 | 1/1/21 | 1/1/21 |
| Actuarial cost method | Entry Age | Entry Age | Entry Age | Entry Age | Entry Age | Entry Age | Entry Age | Entry Age |
| Actuarial assumptions: | | | | | | | | |
| Investment rate of return | 6.85% | 6.85% | 6.85% | 6.85% | 6.85% | 6.85% | 6.85% | 6.85% |
| Projected salary increases | 3.25-9.25% | 3.25-9.25% | 3.25-6.75% | 3.25-8.50% | 3.25% | None | 3.25-9.25% | 3.25-8.50% |
| Inflation rate | 2.50% | 2.50% | 2.50% | 2.50% | 2.50% | 2.50% | 2.50% | 2.50% |
| Post-retirement cost-of-living adjustment | 2.50% | 2.50% | 2.50% | 2.50% | 2.50% | 2.50% | 2.50% | 2.50% |
| Mortality: (Non-educators) | Male retirees: 110% of 2020 PR UTAH Retiree Mortality Table for males, projected with 80% of the ultimate rates from the MP-2019 mortality improvement scale using a base year of 2020. Female retirees: 110% of 2020 PR UTAH Retiree Mortality Table for females, projected with 80% of the ultimate rates from the MP-2019 mortality improvement scale using a base year of 2020. | | | | | | | |
| Mortality: (Educators) | Male retirees: 90% of 2020 PR UTAH Retiree Mortality Table for males, projected with 80% of the ultimate rates from the MP-2019 mortality improvement scale using a base year of 2020. Female retirees: 90% of 2020 PR UTAH Retiree Mortality Table for females, projected with 80% of the ultimate rates from the MP-2019 mortality improvement scale using a base year of 2020. | | | | | | | |

Note: All post-retirement cost-of-living adjustments are noncompounding and are based on the original benefit except for Judges, which is a compounding benefit. The cost-of-living adjustments are also limited to the actual CPI increase for the year, although unused CPI increases not met may be carried forward to subsequent years.

Notes to the Basic Financial Statements *(Continued)*

December 31, 2021

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimates ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the Systems target asset allocation as of December 31, 2021, are summarized in the table below.

The discount rate used to measure the total pension liability was 6.85%. The projection of cash flows used to determine the discount rate assumed contributions from participating employers will be made based on the actuarially determined rates based on the Board's funding policy, which establishes the contractually required rates under Utah State Code. Based on those assumptions, the Systems' fiduciary net position was projected to be available to make all the projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Target Allocations

| Asset Class | Target Asset Allocation | Expected Return Arithmetic Basis | |
|---------------------------|------------------------------------|----------------------------------|---|
| | | Real Return Arithmetic Basis | Long-term Expected Portfolio Real Rate of Return* |
| Equity securities | 37 % | 6.58 % | 2.43 % |
| Debt securities | 20 | (0.28) | (0.06) |
| Real assets | 15 | 5.77 | 0.87 |
| Private equity | 12 | 9.85 | 1.18 |
| Absolute return | 16 | 2.91 | 0.47 |
| Cash and cash equivalents | 0 | (1.01) | 0.00 |
| Totals | 100 % | | 4.89 % |
| | Inflation | | 2.50 |
| | Expected arithmetic nominal return | | 7.39 % |

*The total URS Defined Benefit long-term expected rate of return is 6.85%, which is comprised of a 2.50% inflation assumption and a 4.35% net real rate of return.

In accordance with GASB Statement No. 67 regarding the disclosure of the sensitivity of the net pension liability to changes in the discount rate, the table to the left presents the net pension liability/(asset) of the participating employers calculated using the discount rate of 6.85%, as well as what the employers' net pension liability/(asset) would be if it were calculated using a discount rate that is 1.00% lower (5.85%) or 1.00% higher (7.85%) than the current rate.

Employer contribution rates consist of (1) an amount for normal cost, the estimated amount necessary to finance benefits earned by the members during the current year, and (2) an amount for amortization of the unfunded or excess funded actuarial accrued liability over an open 20-year amortization period. The rates are determined using the entry age actuarial cost method.

Changes in Discount Rate

(dollars in thousands)

| System | Net Pension Liability/(Asset) | | |
|--|-------------------------------|---|---------------------|
| | 1% Decrease (5.85%) | Liability/(Asset) Current Discount Rate (6.85%) | 1% Increase (7.85%) |
| Noncontributory Retirement System | \$ 2,776,966 | (1,501,745) | (5,077,360) |
| Contributory Retirement System | (74,092) | (190,613) | (290,175) |
| Public Safety Retirement System | 505,770 | (179,859) | (739,647) |
| Firefighters Retirement System | (123,988) | (328,814) | (496,427) |
| Judges Retirement System | 33,057 | 927 | (26,321) |
| Utah Governors and Legislative Retirement Plan | 1,027 | (223) | (1,289) |
| Tier 2 Public Employees Contributory Retirement System | 252,174 | (42,324) | (268,437) |
| Tier 2 Public Safety and Firefighters Contributory Retirement System | 40,548 | (5,054) | (41,256) |
| Totals | \$ 3,411,462 | (2,247,705) | (6,940,912) |

Notes to the Basic Financial Statements (Continued)

December 31, 2021

Note 6 Employer Contribution Requirements

The schedule below summarizes contribution rates in effect as of December 31, 2021. Contributions made by employers and members were in accordance with actuarially computed funding requirements. Fire insurance premium taxes and court fees are considered as part of employer contributions in the schedule shown

below for the Firefighters and Judges Systems, respectively.

These contribution rates also include rates for a 3% benefit enhancement that is funded by the State. For contribution rate purposes the actuary evaluates the assets of the Systems based on a 5-year smoothed expected return wherein 20% of a year's excess or shortfall of expected return is recognized each year for five years.

The actual contributions for the Tier 1 Systems include contributions received on the Tier 2 payroll to help finance the unfunded actuarial accrued liability of the Tier 1 Systems.

Contribution Rates

December 31, 2021

| System | Contribution Rates as a Percent of Covered Payroll | | |
|---|--|---------------|---------|
| | Member | Employer | Other |
| Noncontributory Retirement System | — | 18.47-22.19 % | — |
| Contributory Retirement System | 6.00 % | 14.46-17.70 | — |
| Public Safety Retirement System: | | | |
| Noncontributory | — | 34.04-50.38 | — |
| Contributory | 10.50-12.29 | 22.79-28.98 | — |
| Firefighters Retirement System: | | | |
| Division A | 15.05 | 4.61 | 11.06 % |
| Division B | 16.71 | 7.24 | 11.06 |
| Judges Retirement System | — | 44.38 | 7.53 |
| Governors and Legislators Retirement Plan | — | \$ 422,455 | — |
| Tier 2 Public Employees Contributory Retirement System | — | 16.69-20.02 % | — |
| Tier 2 Public Safety and Firefighter Contributory Retirement System | 2.27 | 14.08-40.97 | — |

Required Contributions

| System | Contribution Requirements | | | | | | |
|---|---------------------------|-------------|---------------|------------------------------|----------------------------|---------------------------|-----------------------------|
| | (dollars in thousands) | Normal Cost | Unfunded Cost | Total Required Contributions | Total Actual Contributions | Member Contributions Made | Employer Contributions Made |
| Noncontributory Retirement System | \$ | 643,703 | 315,385 | 959,088 | 959,088 | 16,178 | 942,910 |
| Contributory Retirement System | | 3,166 | 2,483 | 5,649 | 5,649 | 1,445 | 4,204 |
| Public Safety Retirement System | | 102,907 | 51,038 | 153,945 | 153,945 | 1,421 | 152,524 |
| Firefighters Retirement System | | 47,620 | — | 47,620 | 47,620 | 18,985 | 28,635 |
| Judges Retirement System | | 7,681 | 2,622 | 10,303 | 10,303 | — | 10,303 |
| Governors & Legislators Retirement Plan | | 361 | — | 361 | 361 | — | 361 |
| Tier 2 Public Employees Contributory Retirement System | | 168,289 | — | 168,289 | 168,289 | 57 | 168,232 |
| Tier 2 Public Safety and Firefighter Contributory Retirement System | | 38,741 | — | 38,741 | 38,741 | 5,335 | 33,406 |
| Total | \$ | 1,012,468 | 371,528 | 1,383,996 | 1,383,996 | 43,421 | 1,340,575 |

Notes to the Basic Financial Statements *(Continued)*

December 31, 2021



Contributions as a percentage of covered payroll may be different than the board certified rate due to rounding and other administrative issues.

Information with regard to contributions to the Systems, for the year ended December 31, 2021, is indicated in the schedules shown below and on page 81.

Member contributions in the 401(k), 457(b), Roth and Traditional IRAs, total \$552,280,000, that in combination with the member contributions made in the Retirement Systems total \$595,701,000.

Note 7 Transfer To and From Affiliated Systems

Asset transfers to or from affiliated systems are for the purpose of spreading employer contribution costs across same employer and same class of employee group and to record transfers of benefits and corresponding assets where employees transfer from one system to another. Benefit transfers usually are between contributory and noncontributory systems as allowed during authorized transfer windows established by statute or as otherwise authorized.

Note 8 Supplemental Benefits

In the past, the Utah State legislature appropriated funds as supplemental retirement benefits to be paid to qualified participants who have previously retired under the Contributory System. These benefits, already granted, are now and will continue to be funded through contribution rates unless otherwise provided by the legislature.

Note 9 Litigation

The Systems and Plans are involved in various claims and legal actions arising in the ordinary course of business. In the opinion of management and legal counsel, the ultimate disposition of these matters will not have a material adverse effect on the Systems' and Plans' financial position as a whole.

Note 10 Commitments

As of December 31, 2021, the Systems had committed to fund certain private equity partnerships, absolute return, and real asset funds projects for an amount of \$8.1 billion. Funding of \$5.0 billion had been provided by December 31, 2021, leaving an unfunded commitment of \$3.0 billion as of December 31, 2021.

Notes to the Basic Financial Statements *(Continued)*

December 31, 2021

Note 11 Pension Plan Participation

Defined Benefit Plans

Utah Retirement Systems (URS) contributes to the State and School Noncontributory Retirement System, a cost-sharing multiple-employer defined benefit pension plan administered by Utah Retirement Systems (Systems). The Systems provide refunds, retirement benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries in accordance with retirement statutes. Utah Retirement Systems' is also considered a component unit and is allocated a portion of the net pension liability/(asset) and pension expense of the State and School Noncontributory Retirement System and the Tier 2 Public Employees Retirement System. As a component unit, the liability and cost associated with Utah Retirement Systems' employees earning benefits in the respective system are valued with all other members, and therefore, Utah Retirement System are allocated a portion of the net pension liability and pension expense of these cost-sharing systems. Please refer to the GASB 68 Schedules of Employer Allocations and Pension Reporting Section of this annual report for the financial reporting and disclosure information as required by GASB Statement No. 68 with respect to the Utah Retirement System.

The Systems are established and governed by the respective sections of Chapter 49 of the Utah Code Annotated 1953 as amended. The Utah State Retirement Act in Chapter 49 provides for the administration of the Utah Retirement Systems and Plans under the direction of the Utah State Retirement Board (Board) whose members are appointed by the governor. The Systems issue a publicly available financial report that includes financial statements and required supplementary information for the State and School Noncontributory Retirement System and the Tier 2 Public Employees Contributory Retirement System. A copy of the report may be obtained by writing to the Utah Retirement Systems, 560 East 200 South, Salt Lake City, UT 84102-2044 or by calling 1-800-365-8772. Funding Policy: In the State and School Noncontributory Retirement

System and the Tier 2 Public Employees Retirement System, Utah Retirement Systems is required to contribute 22.19% and 20.02% of its annual covered salary, respectively. The contribution rates are the actuarially determined rates. The contributions were equal to the requirements of the Systems, are authorized by statute, and specified by the Board.

Utah Retirement Systems' contributions to the State and School Noncontributory Retirement System for the years ended December 31, 2021, 2020, and 2019, were \$2,863,573, \$3,021,405, and \$3,049,184 respectively.

The contributions were equal to the required contributions for each year.

Employees hired beginning July 1, 2011, are automatically enrolled in the Tier 2 Public Employees Retirement System. The Utah Retirement Systems' contributions to the Tier 2 Public Employees Retirement Systems for years ended December 31, 2021, 2020, and 2019, were \$905,097, \$839,373, and \$769,581, respectively. The contributions were equal to the required contributions for each year.

Defined Contribution Plans

Utah Retirement Systems also participates in four defined contribution plans, the 401(k), 457(b), Roth and Traditional IRAs.

401(k) Plan

Utah Retirement Systems offers its employees a 401(k) Plan to supplement retirement benefits accrued by participants in the Systems and may also be used as a primary retirement benefit. Employees covered by the State and School Noncontributory Retirement System have a contribution of 1.5% of covered salaries automatically made by Utah Retirement Systems. In addition, URS will match up to 2% and \$26 of employee contributions each pay period. Employees participating in the Systems can make additional contributions through payroll deduction to the 401(k) Plan up to specified limits. Contributions and earnings may be withdrawn by the employee upon termination or may be used as supplemental income during retirement. The employer 401(k) contributions for the years ended December 31, 2021, 2020, and 2019, were \$1,785,957, \$1,688,217, and \$1,417,961, respectively; the employee contributions for the

Notes to the Basic Financial Statements *(Continued)*

December 31, 2021



years ended December 31, 2021, 2020, and 2019, were \$1,251,331, \$1,150,635, and \$1,055,776, respectively. The 401(k) Plan funds are fully vested to the participants at the time of deposit except for employer required contributions and earnings for Tier 2. Plan assets are administered and held by Utah Retirement Systems.

457(b) Plan

Utah Retirement Systems also offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all employees, permits them to defer a portion of their salary until future years. Employees are eligible to voluntarily participate from the date of employment and are vested immediately upon participating. Employee contributions to the Section 457(b) Plan for the years ended December 31, 2021, 2020, and 2019, were \$795,040, \$571,709, and \$516,714, respectively.

Roth and Traditional IRAs

Utah Retirement Systems offers its employees two payroll deducted IRAs authorized by section 408 of the Internal Revenue Code. Employees are eligible to participate from the date of employment and are vested immediately upon participating. For the years ended December 31, 2021, 2020, and 2019, the Roth IRA employee contributions were \$432,482, \$289,617, and \$268,807, respectively. For the years ended December 31, 2021, 2020, and 2019, the traditional IRA employee contributions were \$19,405, \$6,896, and \$681, respectively.

Note 12 Post-Employment Healthcare Plan

The Utah Retirement Office contributes to a noncontributory defined benefit post-employment healthcare plan to provide post-employment insurance benefits for retired employees of the Utah Retirement Office. This plan was established in 2005. The Utah Retirement Employees Post-Employment Healthcare Plan, (UREPEHP), is an agent multiple-employer post-employment healthcare plan administered by the Utah Retirement Office.

For purposes of measuring the net OPEB liability/(asset), deferred outflows/inflows of resources and expenses, information about the fiduciary net positions of the Other Postemployment Benefit Plan and additions to/ deductions from the Plans' fiduciary net positions have been determined on the same basis as they are reported by the Plans. For this purpose, the Plans recognize benefit payments when due and payable in accordance with the benefit terms. OPEB investments for the Plans are reported at fair value.

Membership

(as in January 1, 2021, the last actuarial valuation date)

| | |
|----------------------|-----|
| Number of retirees | 46 |
| Inactive, nonretired | — |
| Active members | 66 |
| Total membership | 112 |

Notes to the Basic Financial Statements *(Continued)*

December 31, 2021

Assets and liabilities of the plan are identified separately for each employer. Plan assets may be used only for the payment of benefits to the members of that system, in accordance with the terms of the plan. UREPEHP issues a publicly available financial report that includes financial statements and required supplementary information for UREPEHP. A copy of the report may be obtained by writing the Utah Retirement office, 560 East 200 South, Salt Lake City, UT 84102-2044 or by calling 1-800-365-8772.

Net OPEB Liability/(Asset)

The net OPEB asset was measured as of December 31, 2021. The total OPEB liability, used to calculate the net OPEB liability/(asset), was determined by an actuarial valuation as of January 1, 2021 and rolled-forward using generally accepted actuarial procedures. The combined total net OPEB asset is \$945.1 million. On pages 84 and 85 are the changes in the net OPEB liability/(asset) and related ratios of the net OPEB liability/(asset).

Net OPEB Liability/(Asset)

| | | |
|---|----|-----------|
| Total OPEB Liability | \$ | 6,328,720 |
| Plan Fiduciary Net Position | | 7,273,774 |
| Net OPEB Liability/(Asset) | \$ | (945,054) |
| Plan Fiduciary Net Position as a Percentage of Total OPEB Liability | | 114.93 % |
| Net OPEB Liability/(Asset) as a Percentage of Covered Payroll | | (14.39) % |

The actuarial valuation was performed as of January 1, 2021. Update procedures were used to roll forward the total OPEB liability to December 31, 2021. All assumptions and methods used to develop the December 31, 2021, total OPEB liability are identical to those used in the January 1, 2021, actuarial valuation.

Summary of Actuarial Assumptions

| Actuarial Cost Method | Individual Entry Age Normal |
|-------------------------|--|
| Discount Rate | 6.85%, net of OPEB plan investment expense, including inflation |
| Inflation | 2.50% |
| Salary Increases | 3.25% to 8.25%, including inflation |
| Demographic Assumptions | The demographic assumptions were based on the experience study covering the five year period ending December 31, 2019 as conducted for the Utah Retirement Systems (URS). |
| Mortality Assumptions | Male retirees: 110% of 2020 PR UTAH Retiree Mortality Table for males, projected with 80% of the ultimate rates from the MP-2019 mortality improvement scale using a base year of 2020. Female retirees: 110% of 2020 PR UTAH Retiree Mortality Table for females projected with 80% of the ultimate rates from the MP-2019 mortality improvement scale using a base year of 2020. |
| Participation Rates | All eligible members are assumed to convert all unused sick leave into health coverage at retirement. |
| Health Care Trend Rates | Pre-65: Initial trend rate of 6.80% in 2020, decreasing to an ultimate of 4.00% over 13 years. Post-65: Initial trend rate of 6.30% in 2021, decreasing to an ultimate of 4.00% over 14 years. |

Notes to the Basic Financial Statements (Continued)

December 31, 2021

Schedule of Changes in Net OPEB Liability and Related Ratios Multiyear*

Fiscal Year Ending December 31

| | 2021 | 2020 | 2019 |
|---|----------------|-------------|-------------|
| Total OPEB Liability | | | |
| Service cost | \$ 33,880 | 33,886 | 36,184 |
| Interest on the total OPEB liability | 324,355 | 335,030 | 407,198 |
| Changes of benefit terms | — | — | — |
| Difference between expected and actual experience | 43,107 | 113,234 | (1,043,159) |
| Changes of assumptions | 1,565,325 | (114,455) | — |
| Benefit payments | 43,107 | (466,576) | (408,363) |
| Net change in total OPEB liability | (575,985) | (98,881) | (1,008,140) |
| Total OPEB liability - beginning | 1,390,682 | 5,036,919 | 6,045,059 |
| Total OPEB liability - ending (a) | \$ 4,938,038 | 4,938,038 | 5,036,919 |
| Plan Fiduciary Net Position | | | |
| Employer contributions | \$ — | — | — |
| Employee contributions | — | — | — |
| OPEB plan net investment income | 1,130,967 | 788,499 | 832,923 |
| Benefit payments | (575,985) | (466,576) | (408,363) |
| OPEB plan administrative expense | (22,276) | (15,106) | (25,269) |
| Other | — | — | — |
| Net change in plan fiduciary net position | 532,706 | 306,817 | 399,291 |
| Plan fiduciary net position - beginning | 6,741,068 | 6,434,251 | 6,034,960 |
| Plan fiduciary net position - ending (b) | 7,273,774 | 6,741,068 | 6,434,251 |
| Net OPEB liability/(asset) - ending (a) - (b) | \$ (2,335,736) | (1,803,030) | (1,397,332) |
| Plan fiduciary net position as a percentage of total OPEB liability | 147.30 % | 136.51 % | 127.74 % |
| Covered payroll | \$ 6,565,506 | 7,404,513 | 7,404,513 |
| Net OPEB liability as a percentage of covered payroll | (35.58)% | (24.35)% | (18.87)% |

*Additional years will be displayed as they become available.

Single Discount Rate

A Single Discount Rate of 6.85% was used to measure the total OPEB liability. This Single Discount Rate was based on the expected rate of return on OPEB plan investments of 6.85%. The funding policy is to pay the recommended actuarially determined contribution, which is based on a maximum 20-year amortization period. For both funds, the Fiduciary Net Position currently exceeds the total OPEB liability. As a result, the OPEB plan's fiduciary net position is expected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

Target Allocations

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best estimates ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the Systems target asset allocation as of December 31, 2021, are summarized in the table to the right:

Notes to the Basic Financial Statements (Continued)

December 31, 2021

| 2018 | 2017 |
|-----------|-----------|
| 35,009 | 36,798 |
| 402,338 | 393,103 |
| — | — |
| 15,944 | 68,615 |
| — | — |
| (359,523) | (369,968) |
| 93,768 | 128,548 |
| 5,951,291 | 5,822,743 |
| 6,045,059 | 5,951,291 |
| — | — |
| — | — |
| (23,149) | 781,412 |
| (359,523) | (369,968) |
| (2,482) | — |
| — | — |
| (385,154) | 411,444 |
| 6,420,114 | 6,008,670 |
| 6,034,960 | 6,420,114 |
| 10,099 | (468,823) |
| 99.83 % | 107.88 % |
| 7,897,200 | 7,897,200 |
| 0.13 % | (5.94)% |

Target Allocations

| Asset Class | Target Asset Allocation | Expected Return Arithmetic Basis | |
|---------------------------|------------------------------------|----------------------------------|---|
| | | Real Return Arithmetic Basis | Long-term Expected Portfolio Real Rate of Return* |
| Equity securities | 37 % | 6.58 % | 2.43 % |
| Debt securities | 20 | (0.28) | (0.06) |
| Real assets | 15 | 5.77 | 0.87 |
| Private equity | 12 | 9.85 | 1.18 |
| Absolute return | 16 | 2.91 | 0.47 |
| Cash and cash equivalents | 0 | (1.01) | 0.00 |
| Totals | 100 % | | 4.89 % |
| | Inflation | | 2.50 % |
| | Expected arithmetic nominal return | | 7.39 % |

*The total URS Defined Benefit long-term expected rate of return is 6.85%, which is comprised of a 2.50% inflation assumption and a 4.35% net real rate of return.

Funding Policy

The contribution requirements of Utah Retirement Employees Post-Employment Healthcare Plan are determined by the Plan and approved by the Board. Utah Retirement Office is required to contribute the annual required contribution (ARC), an actuarially determined rate. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal costs each year and amortize any unfunded actuarial liabilities (or funding excess) over an open 20-year period using the level dollar amount. The current dollar amount is \$0 since the funded ratio as of the most recent actuarial valuation, January 1, 2021, was over 100% and the plan is closed to new participants.

Required Contributions

For the year ended December 31, 2021, the annual cost (expense) of \$0 for UREPEHP was equal to the ARC. The net Other Post-Employment Benefits (OPEB) obligation for 2021 was as shown on top left of page 88.

Frequency and Timing of the Actuarial Valuation

An actuarial valuation to determine the total OPEB liability is required to be performed at least every two years. If the actuarial valuation is not calculated as of the plan's fiscal year end, the total OPEB liability is required to be rolled forward from the actuarial valuation date to the OPEB plan's fiscal year end. If update procedures are used to roll forward the total OPEB liability, the date of the actuarial valuation must be no more than 24 months earlier than the OPEB plan's most recent fiscal year-end.

The total OPEB liability shown in this report is based on an actuarial valuation performed as of January 1, 2021, and a measurement date of December 31, 2021.

Notes to the Basic Financial Statements (Continued)

December 31, 2021

Schedule of Contributions Multiyear Last 10 Fiscal Years

| FY Ending December 31, | Actuarially Determined Contribution | Actual Contribution | Contribution Deficiency (Excess) | Covered Payroll | Actual Contribution as a % of Covered Payroll |
|---------------------------|---|------------------------|--|--------------------|---|
| 2012 | \$ 285 | \$ 285 | \$ — | \$ 7,538 | 3.78 % |
| 2013 | 285 | 285 | — | 7,189 | 3.96 |
| 2014 | 285 | 285 | — | 6,955 | 4.10 |
| 2015 | — | — | — | 7,841 | 0.00 |
| 2016 | — | — | — | 7,647 | 0.00 |
| 2017 | — | — | — | 7,897 | 0.00 |
| 2018 | — | — | — | 7,897 | 0.00 |
| 2019 | — | — | — | 7,404 | 0.00 |
| 2020 | — | — | — | 7,404 | 0.00 |
| 2021 | — | — | — | 6,566 | 0.00 |

Notes to the Schedule of Contributions

Valuation Date: 1/1/2021

Methods and Assumptions Used to Determine Contribution Rates:

| | |
|-------------------------------|---|
| Material Cost Method | Individual Entry Age Normal |
| Amortization Method | Level Dollar Contributions |
| Remaining Amortization Period | 20 years, maximum |
| Asset Valuation Method | 5-year smoothed |
| Investment Rate of Return | 6.85%, net of OPEB plan investment expense, including inflation |
| Inflation | 2.50% |
| Salary Increases | 3.25% to 8.50%, including inflation |
| Demographic | The demographic assumptions were based on the experience study covering experience through December 31, 2019 as conducted for the Utah Retirement Systems (URS). |
| Mortality Assumptions | Male retirees: 110% of 2020 PR UTAH Retiree Mortality Table for males, projected with 80% of the ultimate rates from the MP-2019 mortality improvement scale using a base year of 2020. Female retirees: 110% of 2020 PR UTAH Retiree Mortality Table for females, projected with 80% of the ultimate rates from the MP-2019 mortality improvement scale using a base year of 2020 |
| Participation Rates | All eligible members are assumed to convert all unused sick leave into health coverage at retirement. |
| Health Care Trend Rates | Pre-65: Initial trend rate of 6.80% in 2022, decreasing to an ultimate of 4.00% over 13 years. Post-65: Initial trend rate of 6.30% in 2021, decreasing to an ultimate of 4.00% over 14 years. |

Single Discount Rate

Projected benefit payments are required to be discounted to their actuarial present values using a Single Discount Rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits) and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of this valuation, the expected rate of return on OPEB plan investments is 6.85%; the municipal bond rate is 2.00% (based on the daily rate closest to but not later than the measurement date of the Fidelity "20-Year Municipal GO AA Index"); and the resulting Single Discount Rate is 6.85%.

Sensitivity of Net OPEB Liability

Regarding the sensitivity of the net OPEB liability to changes in the Single Discount Rate, the following presents the plan's net OPEB liability, calculated using a Single Discount Rate of 6.85%, as well as what the plan's net OPEB liability would be if it were calculated using Single Discount Rate that is one percent lower or one percent higher:

Sensitivity of Net OPEB Liability to a Single Discount Rate Assumption

| 1% Decrease 5.85% | Current Single Discount Rate Assumption 6.85% | 1% Increase 7.85% |
|----------------------|--|----------------------|
| \$(521,895) | \$(945,054) | \$(1,331,121) |

Regarding the sensitivity of the net OPEB liability to changes in the healthcare cost trend rates, the following presents the plan's net OPEB liability, calculated using the assumed trend rates as well as what the plan's net OPEB liability would be if it were calculated using a trend rate that is one percent lower or one percent higher:

Sensitivity of Net OPEB Liability to the Healthcare Cost Trend Rate Assumption

| 1% Decrease | Cost Trend Rate Assumption | 1% Increase |
|---------------|-------------------------------|-------------|
| \$(1,389,945) | \$(945,054) | \$(454,171) |

Notes to the Basic Financial Statements *(Concluded)*

December 31, 2021

Note 13 Compensated Absences and Insurance Reserve

The compensated absences liability for Utah Retirement Office employees at December 31, 2021, was \$8,761,000. This represents the amount of unused leave to be paid to employees upon termination. At December 31, 2021, the insurance reserve was \$5,874,000. The insurance reserve coverage is explained in Note 15, Risk Management.

Note 14 Required Supplementary Information

Required supplementary information is included immediately following the notes to the financial statements on pages 88 through 101. Other supplementary information presented in succeeding sections of this report is for the benefit of statement users and is not a required part of the basic financial statements.

Note 15 Risk Management

Most risks of loss to which the Systems, Plans, and Investment Fund are exposed, other than routine investment losses, are covered under commercial insurance policies. Risks in excess of coverage limits or large deductible, and otherwise uninsured losses, are retained by the Systems, Plans or Investment Fund through the insurance reserve. There have been no reductions of insurance coverage from coverages of the previous year in any of the categories of risk. Coverages are increased or decreased commensurate with real estate acquisitions or dispositions. During the past three calendar years, no loss settlements exceeded insurance coverages beyond immaterial deductible amounts. The insurance reserve was established by the Board from investment earnings as authorized by statute.

Note 16 Real Estate Liabilities

The real estate liability consists of one line of credit. This note bears interest at One Month LIBOR + .20 and contains an annual renewal option. As of December 31, 2021, there is \$100 million in credit facility debt. Using interest rates as of December 31, 2021, principal and interest requirements of the debt payments is shown below.

Real Estate Liabilities

(in thousands)

| | Initial Affected Balance | Maturity Date | Annual Payment |
|--------------------------|--------------------------|-------------------------|----------------|
| Northern Trust | \$ 100,000 | 8/1/2022 | \$ 100,000 |
| Total | \$ 100,000 | | |
| Year Ending December 31, | Total Principal Payments | Total Interest Payments | |
| 2022 | \$ 100,000 | 176 | |

Loan interest payment is calculated using One Months LIBOR rate at December 31, 2021.

Required Supplementary Information

Schedules of Changes in the Employers' Net Pension Liability

Year Ended December 31

*(in thousands)***Noncontributory Retirement System****Total pension liability**

| | 2021 | 2020 |
|--|-------------|-------------|
| Service cost | \$ 410,799 | 402,446 |
| Interest | 2,167,432 | 2,071,626 |
| Benefit changes | — | — |
| Differences between expected and actual experience | 404,505 | 252,553 |
| Assumption changes | 386,554 | 176,384 |
| Benefit payments | (1,565,046) | (1,488,627) |
| Refunds | (1,313) | (2,338) |
| Net change in total pension liability | 1,802,931 | 1,412,044 |
| Total pension liability — beginning | 31,763,859 | 30,351,815 |
| Total pension liability — ending (a) | 33,566,790 | 31,763,859 |

Plan fiduciary net position

| | | |
|--|----------------|-------------|
| Contributions — member | 16,178 | 16,385 |
| Contributions — employer | 942,910 | 912,525 |
| Net investment income | 5,201,752 | 3,430,989 |
| Benefit payments | (1,565,046) | (1,488,627) |
| Refunds | (1,313) | (2,338) |
| Administrative expense | (10,004) | (9,805) |
| Net transfers with affiliated systems | 5,986 | (16,980) |
| Other* | — | — |
| Net change in plan fiduciary net position | 4,590,463 | 2,842,149 |
| Plan fiduciary net position — beginning | 30,478,072 | 27,635,923 |
| Plan fiduciary net position — ending (b) | 35,068,535 | 30,478,072 |
| Net pension liability/(asset) — ending (a-b) | \$ (1,501,745) | 1,285,787 |

| | | |
|--|--------------|-----------|
| Plan fiduciary net position as a percentage of the total pension liability | 104.5 % | 96.0 % |
| Projected covered payroll | \$ 3,361,940 | 3,306,382 |
| Net pension liability/(asset) as a percentage of covered payroll | (44.7) % | 38.9 % |

Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

Noncontributory Retirement System

| 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
|-------------|-------------|-------------|-------------|-------------|-------------|------------|
| 404,539 | 404,391 | 403,981 | 407,690 | 394,798 | 407,992 | 441,320 |
| 1,989,449 | 1,920,238 | 1,877,576 | 1,764,653 | 1,775,819 | 1,699,693 | 1,646,213 |
| — | — | — | 48,400 | — | — | 23,123 |
| 234,989 | 32,680 | (84,234) | 6,408 | (188,166) | (204,823) | (208,501) |
| — | — | 642,187 | 563,741 | — | (157,921) | — |
| (1,396,983) | (1,320,214) | (1,248,037) | (1,184,317) | (1,123,647) | (1,043,798) | (974,684) |
| (3,127) | (2,766) | (4,635) | (4,366) | (2,496) | (2,204) | (2,454) |
| 1,228,867 | 1,034,329 | 1,586,838 | 1,602,209 | 856,308 | 698,939 | 925,017 |
| 29,122,948 | 28,088,619 | 26,501,781 | 24,899,572 | 24,043,264 | 23,344,325 | 22,419,308 |
| 30,351,815 | 29,122,948 | 28,088,619 | 26,501,781 | 24,899,572 | 24,043,264 | 23,344,325 |
| 11,730 | 14,602 | 17,285 | 16,308 | 17,020 | 13,587 | 14,208 |
| 888,078 | 858,444 | 854,255 | 831,631 | 813,449 | 772,420 | 710,933 |
| 3,499,188 | (92,207) | 2,987,282 | 1,783,911 | 366,748 | 1,419,053 | 2,588,981 |
| (1,396,983) | (1,320,214) | (1,248,037) | (1,184,317) | (1,123,647) | (1,043,798) | (974,684) |
| (3,127) | (2,766) | (4,635) | (4,366) | (2,496) | (2,204) | (2,454) |
| (9,411) | (9,962) | (9,579) | (8,856) | (8,797) | (8,828) | (8,329) |
| (19,611) | 13,035 | (10,187) | (8,005) | 33,648 | 30,467 | (42,277) |
| — | — | — | — | — | — | — |
| 2,969,864 | (539,068) | 2,586,384 | 1,426,306 | 95,925 | 1,180,697 | 2,286,378 |
| 24,666,059 | 25,205,127 | 22,618,743 | 21,192,437 | 21,096,512 | 19,915,815 | 17,629,437 |
| 27,635,923 | 24,666,059 | 25,205,127 | 22,618,743 | 21,192,437 | 21,096,512 | 19,915,815 |
| 2,715,892 | 4,456,889 | 2,883,492 | 3,883,038 | 3,707,135 | 2,946,752 | 3,428,510 |
| 91.1 % | 84.7 % | 89.7 % | 85.3 % | 85.1 % | 87.7 % | 85.3 % |
| 3,328,314 | 3,330,548 | 3,375,321 | 3,406,567 | 3,458,286 | 3,570,912 | 3,705,771 |
| 81.6 % | 133.8 % | 85.4 % | 114.0 % | 107.2 % | 82.5 % | 92.5 % |

Continued on page 92.

Utah Retirement Systems
Required Supplementary Information *(Continued)*
Schedules of Changes in the
Employers' Net Pension Liability *(Continued)*

Year Ended December 31

| | <i>(in thousands)</i> | |
|--|-----------------------|-----------|
| Contributory Retirement System | 2021 | 2020 |
| Total pension liability | | |
| Service cost | \$ 2,786 | 3,175 |
| Interest | 85,305 | 85,198 |
| Benefit changes | — | — |
| Differences between expected and actual experience | (21,487) | (5,463) |
| Assumption changes | 10,667 | 11,312 |
| Benefit payments | (91,712) | (89,890) |
| Refunds | (1,625) | (1,753) |
| Net change in total pension liability | (16,066) | 2,579 |
| Total pension liability — beginning | 1,272,690 | 1,270,111 |
| Total pension liability — ending (a) | 1,256,624 | 1,272,690 |
| Plan fiduciary net position | | |
| Contributions — member | 1,445 | 1,728 |
| Contributions — employer | 4,204 | 4,759 |
| Net investment income | 220,023 | 154,367 |
| Benefit payments | (91,712) | (89,890) |
| Refunds | (1,625) | (1,753) |
| Administrative expense | (388) | (406) |
| Net transfers with affiliated systems | (20,349) | 4,542 |
| Other* | — | — |
| Net change in plan fiduciary net position | 111,598 | 73,347 |
| Plan fiduciary net position — beginning | 1,335,639 | 1,262,292 |
| Plan fiduciary net position — ending (b) | 1,447,237 | 1,335,639 |
| Net pension liability/(asset) — ending (a-b) | \$ (190,613) | (62,949) |
| Plan fiduciary net position as a percentage of the total pension liability | 115.2 % | 104.9 % |
| Projected covered payroll | \$ 26,782 | 30,748 |
| Net pension liability/(asset) as a percentage of covered payroll | (711.7) % | (204.7) % |

Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

| Contributory Retirement System | | | | | | |
|--------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
| 3,536 | 4,044 | 4,801 | 5,673 | 8,672 | 9,580 | 10,997 |
| 86,205 | 87,297 | 90,124 | 91,894 | 95,463 | 93,819 | 93,750 |
| — | — | — | (45,057) | — | — | 721 |
| (12,817) | (17,249) | (24,990) | (13,801) | (15,289) | (22,839) | (20,520) |
| — | — | 22,108 | 22,909 | — | (4,233) | — |
| (88,162) | (86,795) | (84,759) | (83,447) | (81,390) | (77,015) | (74,158) |
| (2,660) | (1,471) | (1,613) | (1,700) | (1,215) | (2,433) | (1,922) |
| (13,898) | (14,174) | 5,671 | (23,529) | 6,241 | (3,121) | 8,868 |
| 1,284,009 | 1,298,183 | 1,292,512 | 1,316,041 | 1,309,800 | 1,312,921 | 1,304,053 |
| 1,270,111 | 1,284,009 | 1,298,183 | 1,292,512 | 1,316,041 | 1,309,800 | 1,312,921 |
| 1,950 | 2,455 | 2,675 | 3,420 | 4,771 | 5,461 | 6,376 |
| 5,433 | 6,027 | 7,946 | 8,188 | 11,719 | 12,954 | 12,874 |
| 163,935 | (4,513) | 155,949 | 97,693 | 21,251 | 87,577 | 169,510 |
| (88,162) | (86,795) | (84,761) | (83,447) | (81,390) | (77,015) | (74,158) |
| (2,660) | (1,471) | (1,613) | (1,700) | (1,215) | (2,433) | (1,922) |
| (408) | (454) | (457) | (446) | (478) | (494) | (480) |
| 9,775 | (26,286) | (1,177) | (1,895) | (41,558) | (38,004) | 33,094 |
| — | — | — | — | — | — | — |
| 89,863 | (111,037) | 78,562 | 21,813 | (86,900) | (11,954) | 145,294 |
| 1,172,429 | 1,283,466 | 1,204,904 | 1,183,091 | 1,269,991 | 1,281,945 | 1,136,651 |
| 1,262,292 | 1,172,429 | 1,283,466 | 1,204,904 | 1,183,091 | 1,269,991 | 1,281,945 |
| 7,819 | 111,580 | 14,717 | 87,608 | 132,950 | 39,809 | 30,976 |
| 99.4 % | 91.3 % | 98.9 % | 93.2 % | 89.9 % | 97.0 % | 97.6 % |
| 34,317 | 39,279 | 45,177 | 53,615 | 82,426 | 90,623 | 98,023 |
| 22.8 % | 284.1 % | 32.6 % | 163.4 % | 161.3 % | 43.9 % | 31.6 % |

Continued on page 94.

Utah Retirement Systems
Required Supplementary Information *(Continued)*
Schedules of Changes in the
Employers' Net Pension Liability *(Continued)*

Year Ended December 31

| | <i>(in thousands)</i> | |
|--|-----------------------|-----------|
| Public Safety Retirement System | 2021 | 2020 |
| Total pension liability | | |
| Service cost | \$ 74,554 | 77,899 |
| Interest | 320,715 | 305,221 |
| Benefit changes | — | — |
| Differences between expected and actual experience | 8,677 | 72,199 |
| Assumption changes | 61,108 | (6,165) |
| Benefit payments | (233,672) | (215,289) |
| Refunds | (32) | (96) |
| Net change in total pension liability | 231,350 | 233,769 |
| Total pension liability — beginning | 4,694,184 | 4,460,415 |
| Total pension liability — ending (a) | 4,925,534 | 4,694,184 |
| Plan fiduciary net position | | |
| Contributions — member | 1,421 | 557 |
| Contributions — employer | 152,524 | 150,512 |
| Net investment income | 756,145 | 496,725 |
| Benefit payments | (233,672) | (215,289) |
| Refunds | (32) | (96) |
| Administrative expense | (1,466) | (1,442) |
| Net transfers with affiliated systems | 7,956 | 7,364 |
| Net change in plan fiduciary net position | 682,876 | 438,331 |
| Plan fiduciary net position — beginning | 4,422,517 | 3,984,186 |
| Plan fiduciary net position — ending (b) | 5,105,393 | 4,422,517 |
| Net pension liability/(asset) — ending (a-b) | \$ (179,859) | 271,667 |
| Plan fiduciary net position as a percentage of the total pension liability | 103.7 % | 94.2 % |
| Projected covered payroll | \$ 336,809 | 338,919 |
| Net pension liability/(asset) as a percentage of covered payroll | (53.4) % | 80.2 % |

Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

Public Safety Retirement System

| 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 78,229 | 80,296 | 78,272 | 78,843 | 75,352 | 76,681 | 81,736 |
| 291,647 | 280,149 | 269,818 | 249,722 | 248,980 | 236,803 | 229,965 |
| — | — | — | — | — | — | — |
| 34,291 | 1,441 | (3,041) | 9,358 | (17,164) | (25,225) | (29,228) |
| — | — | 118,370 | 110,373 | — | (52,410) | — |
| (201,923) | (188,414) | (172,870) | (164,508) | (155,387) | (144,763) | (137,486) |
| (76) | (428) | (226) | (183) | (533) | (199) | (467) |
| 202,168 | 173,044 | 290,323 | 283,605 | 151,248 | 90,887 | 144,520 |
| 4,258,247 | 4,085,203 | 3,794,880 | 3,511,275 | 3,360,027 | 3,269,140 | 3,124,620 |
| 4,460,415 | 4,258,247 | 4,085,203 | 3,794,880 | 3,511,275 | 3,360,027 | 3,269,140 |
| 856 | 895 | 793 | 830 | 905 | 835 | 1,258 |
| 150,467 | 147,101 | 145,814 | 147,099 | 141,024 | 135,588 | 128,744 |
| 502,657 | (13,134) | 421,917 | 249,027 | 50,654 | 194,222 | 350,563 |
| (201,923) | (188,414) | (172,870) | (164,508) | (155,387) | (144,763) | (137,486) |
| (76) | (428) | (226) | (183) | (533) | (199) | (467) |
| (1,376) | (1,450) | (1,382) | (1,260) | (1,233) | (1,227) | (1,161) |
| 5,512 | 6,982 | 5,926 | 6,701 | 4,023 | 2,746 | 4,676 |
| 456,117 | (48,448) | 399,972 | 237,706 | 39,453 | 187,202 | 346,127 |
| 3,528,069 | 3,576,517 | 3,176,545 | 2,938,839 | 2,899,386 | 2,712,184 | 2,366,057 |
| 3,984,186 | 3,528,069 | 3,576,517 | 3,176,545 | 2,938,839 | 2,899,386 | 2,712,184 |
| 476,229 | 730,178 | 508,686 | 618,335 | 572,436 | 460,641 | 556,956 |
| 89.3 % | 82.9 % | 87.5 % | 83.7 % | 83.7 % | 86.3 % | 83.0 % |
| 339,705 | 348,475 | 350,782 | 352,407 | 355,171 | 360,750 | 365,998 |
| 140.2 % | 209.5 % | 145.0 % | 175.5 % | 161.2 % | 127.7 % | 152.2 % |

Continued on page 96.

Utah Retirement Systems
Required Supplementary Information *(Continued)*
Schedules of Changes in the
Employers' Net Pension Liability *(Continued)*

Year Ended December 31

| | <i>(in thousands)</i> | |
|--|-----------------------|-----------|
| Firefighters Retirement System | 2021 | 2020 |
| Total pension liability | | |
| Service cost | \$ 29,351 | 29,553 |
| Interest | 95,203 | 90,343 |
| Benefit changes | — | — |
| Differences between expected and actual experience | 5,996 | 8,829 |
| Assumption changes | 18,286 | 6,153 |
| Benefit payments | (66,508) | (62,842) |
| Refunds | (176) | (159) |
| Net change in total pension liability | 82,152 | 71,877 |
| Total pension liability — beginning | 1,388,497 | 1,316,620 |
| Total pension liability — ending (a) | 1,470,649 | 1,388,497 |
| Plan fiduciary net position | | |
| Contributions — member | 18,985 | 18,729 |
| Contributions — employer | 7,499 | 7,490 |
| Court fees and fire insurance premium tax | 21,136 | 20,279 |
| Net investment income | 265,931 | 173,818 |
| Benefit payments | (66,508) | (62,842) |
| Refunds | (176) | (159) |
| Administrative expense | (435) | (425) |
| Net transfers with affiliated systems | 1,837 | 2,751 |
| Net change in plan fiduciary net position | 248,269 | 159,641 |
| Plan fiduciary net position — beginning | 1,551,194 | 1,391,553 |
| Plan fiduciary net position — ending (b) | 1,799,463 | 1,551,194 |
| Net pension liability/(asset) — ending (a-b) | \$ (328,814) | (162,697) |
| Plan fiduciary net position as a percentage of the total pension liability | 122.4 % | 111.7 % |
| Projected covered payroll | \$ 114,635 | 114,458 |
| Net pension liability/(asset) as a percentage of covered payroll | (286.8) % | (142.1) % |

Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

Firefighters Retirement System

| 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
|-----------|-----------|-----------|-----------|-----------|-----------|----------|
| 29,281 | 29,378 | 28,775 | 28,652 | 27,182 | 27,266 | 29,577 |
| 86,589 | 82,819 | 80,386 | 75,334 | 75,212 | 71,490 | 70,259 |
| — | — | — | — | — | — | — |
| (437) | 937 | (9,216) | (5,525) | (8,259) | (15,077) | (13,083) |
| — | — | 31,357 | 25,572 | — | (20,372) | — |
| (59,847) | (57,440) | (54,793) | (52,102) | (49,671) | (47,710) | (44,747) |
| (255) | (132) | (511) | (466) | (528) | (293) | (106) |
| 55,331 | 55,562 | 75,998 | 71,465 | 43,936 | 15,304 | 41,900 |
| 1,261,289 | 1,205,727 | 1,129,729 | 1,058,264 | 1,014,328 | 999,024 | 957,124 |
| 1,316,620 | 1,261,289 | 1,205,727 | 1,129,729 | 1,058,264 | 1,014,328 | 999,024 |
| 18,701 | 18,305 | 18,460 | 18,729 | 18,175 | 18,300 | 18,325 |
| 7,443 | 7,021 | 6,715 | 6,954 | 6,690 | 5,514 | 3,494 |
| 41,859 | 8,747 | 1,223 | 10,569 | 17,218 | 14,154 | 11,285 |
| 174,141 | (4,509) | 146,736 | 87,746 | 17,934 | 69,070 | 125,685 |
| (59,847) | (57,440) | (54,793) | (52,102) | (49,671) | (47,710) | (44,747) |
| (255) | (132) | (511) | (466) | (528) | (293) | (106) |
| (405) | (427) | (408) | (374) | (371) | (370) | (355) |
| 2,027 | 1,917 | 1,259 | 1,611 | 2,573 | 3,713 | 1,302 |
| 183,664 | (26,518) | 118,681 | 72,667 | 12,020 | 62,378 | 114,883 |
| 1,207,889 | 1,234,407 | 1,115,726 | 1,043,059 | 1,031,039 | 968,661 | 853,778 |
| 1,391,553 | 1,207,889 | 1,234,407 | 1,115,726 | 1,043,059 | 1,031,039 | 968,661 |
| (74,933) | 53,400 | (28,680) | 14,003 | 15,205 | (16,711) | 30,363 |
| 105.7 % | 95.8 % | 102.4 % | 98.8 % | 98.6 % | 101.6 % | 97.0 % |
| 113,330 | 113,587 | 112,953 | 112,322 | 111,133 | 111,305 | 110,741 |
| (66.1) % | 47.0 % | (25.4) % | 12.5 % | 13.7 % | (15.0) % | 27.4 % |

Continued on page 98.

Utah Retirement Systems
Required Supplementary Information *(Continued)*
Schedules of Changes in the
Employers' Net Pension Liability *(Continued)*

Year Ended December 31

| | <i>(in thousands)</i> | |
|--|-----------------------|----------|
| Judges Retirement System | 2021 | 2020 |
| Total pension liability | | |
| Service cost | \$ 6,309 | 6,144 |
| Interest | 18,415 | 17,675 |
| Benefit changes | — | — |
| Differences between expected and actual experience | 2,789 | 548 |
| Assumption changes | 2,928 | 3,431 |
| Benefit payments | (18,600) | (15,863) |
| Refunds | — | — |
| Net change in total pension liability | 11,841 | 11,935 |
| Total pension liability — beginning | 271,116 | 259,181 |
| Total pension liability — ending (a) | 282,957 | 271,116 |
| Plan fiduciary net position | | |
| Contributions — member | — | — |
| Contributions — employer | 8,949 | 8,646 |
| Court fees and fire insurance premium tax | 1,354 | 1,410 |
| Net investment income | 41,716 | 27,391 |
| Benefit payments | (18,600) | (15,863) |
| Refunds | — | — |
| Administrative expense | (85) | (84) |
| Net transfers with affiliated systems | 4,563 | 2,340 |
| Net change in plan fiduciary net position | 37,897 | 23,840 |
| Plan fiduciary net position — beginning | 244,133 | 220,293 |
| Plan fiduciary net position — ending (b) | 282,030 | 244,133 |
| Net pension liability/(asset) — ending (a-b) | \$ 927 | 26,983 |
| Plan fiduciary net position as a percentage of the total pension liability | 99.7 % | 90.0 % |
| Projected covered payroll | \$ 20,801 | 20,071 |
| Net pension liability/(asset) as a percentage of covered payroll | 4.5 % | 134.4 % |

Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

Judges Retirement System

| 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
|----------|----------|----------|----------|----------|----------|----------|
| 6,054 | 5,682 | 5,325 | 5,023 | 4,794 | 4,895 | 4,537 |
| 16,649 | 15,697 | 14,866 | 14,064 | 14,136 | 13,641 | 12,924 |
| — | — | — | — | — | — | — |
| 7,615 | 7,872 | 809 | 1,995 | 171 | 2,602 | (569) |
| — | — | 13,067 | 2,885 | — | (130) | — |
| (15,346) | (16,111) | (13,621) | (12,330) | (12,400) | (11,361) | (10,189) |
| — | — | — | — | — | — | — |
| 14,972 | 13,140 | 20,446 | 11,637 | 6,701 | 9,647 | 6,703 |
| 244,209 | 231,069 | 210,623 | 198,986 | 192,285 | 182,638 | 175,935 |
| 259,181 | 244,209 | 231,069 | 210,623 | 198,986 | 192,285 | 182,638 |
| — | — | — | — | — | 317 | — |
| 8,500 | 8,091 | 7,563 | 7,382 | 6,555 | 5,627 | 4,990 |
| 1,536 | 1,518 | 1,477 | 1,470 | 1,653 | 1,486 | 1,498 |
| 27,775 | (730) | 23,435 | 13,820 | 2,842 | 11,068 | 20,130 |
| (15,346) | (16,111) | (13,621) | (12,330) | (12,400) | (11,361) | (10,189) |
| — | — | — | — | — | — | — |
| (81) | (84) | (79) | (71) | (71) | (71) | (66) |
| 2,339 | 4,403 | 4,090 | 1,600 | 1,334 | 1,092 | 3,186 |
| 24,723 | (2,913) | 22,865 | 11,871 | (87) | 8,158 | 19,549 |
| 195,570 | 198,483 | 175,618 | 163,747 | 163,834 | 155,676 | 136,127 |
| 220,293 | 195,570 | 198,483 | 175,618 | 163,747 | 163,834 | 155,676 |
| 38,888 | 48,639 | 32,586 | 35,005 | 35,239 | 28,451 | 26,962 |
| 85.0 % | 80.1 % | 85.9 % | 83.4 % | 82.3 % | 85.2 % | 85.2 % |
| 19,596 | 18,802 | 18,661 | 16,755 | 15,832 | 16,072 | 15,195 |
| 198.4 % | 258.7 % | 174.6 % | 208.9 % | 222.6 % | 177.0 % | 177.4 % |

Continued on page 100.

Utah Retirement Systems
Required Supplementary Information (Continued)

Schedules of Changes in the
Employers' Net Pension Liability (Continued)

Year Ended December 31

| | <i>(in thousands)</i> | |
|--|-----------------------|---------|
| Utah Governors and Legislators Retirement Plan | 2021 | 2020 |
| Total pension liability | | |
| Service cost | \$ 46 | 104 |
| Interest | 892 | 875 |
| Benefit changes | — | — |
| Differences between expected and actual experience | (144) | 224 |
| Assumption changes | 114 | 107 |
| Benefit payments | (1,036) | (1,023) |
| Refunds | — | (10) |
| Net change in total pension liability | (128) | 277 |
| Total pension liability — beginning | 13,330 | 13,053 |
| Total pension liability — ending (a) | 13,202 | 13,330 |
| Plan fiduciary net position | | |
| Contributions — member | — | — |
| Contributions — employer | 361 | 369 |
| Court fees and fire insurance premium tax | — | — |
| Net investment income | 2,042 | 1,396 |
| Benefit payments | (1,036) | (1,023) |
| Refunds | — | (10) |
| Administrative expense | (4) | (4) |
| Net transfers with affiliated systems | 7 | (17) |
| Net change in plan fiduciary net position | 1,370 | 711 |
| Plan fiduciary net position — beginning | 12,055 | 11,344 |
| Plan fiduciary net position — ending (b) | 13,425 | 12,055 |
| Net pension liability/(asset) — ending (a-b) | \$ (223) | 1,275 |
| Plan fiduciary net position as a percentage of the total pension liability | 101.7 % | 90.4 % |
| Projected covered payroll | \$ 719 | 757 |
| Net pension liability/(asset) as a percentage of covered payroll | (31.0)% | 168.4 % |

Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

Utah Governors and Legislators Retirement Plan

| 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
|---------|---------|---------|---------|---------|---------|---------|
| 59 | 65 | 68 | 89 | 99 | 106 | 100 |
| 883 | 877 | 879 | 851 | 890 | 884 | 860 |
| — | — | — | — | — | — | — |
| (54) | 139 | 182 | 167 | (105) | 307 | (233) |
| — | — | 264 | 241 | — | — | — |
| (1,012) | (978) | (973) | (941) | (904) | (909) | (892) |
| — | — | — | — | — | — | — |
| (124) | 103 | 420 | 407 | (20) | 388 | (165) |
| 13,177 | 13,074 | 12,654 | 12,247 | 12,267 | 11,879 | 12,044 |
| 13,053 | 13,177 | 13,074 | 12,654 | 12,247 | 12,267 | 11,879 |
| — | — | — | — | — | — | — |
| 384 | 392 | 404 | 421 | 421 | 411 | 252 |
| — | — | — | — | — | — | — |
| 1,481 | (41) | 1,353 | 849 | 181 | 717 | 1,346 |
| (1,012) | (978) | (973) | (941) | (904) | (909) | (892) |
| — | — | — | — | — | — | — |
| (4) | (5) | (5) | (4) | (5) | (5) | (4) |
| (42) | (51) | 89 | (12) | (20) | (14) | 19 |
| 807 | (683) | 868 | 313 | (327) | 200 | 721 |
| 10,537 | 11,220 | 10,352 | 10,039 | 10,366 | 10,166 | 9,445 |
| 11,344 | 10,537 | 11,220 | 10,352 | 10,039 | 10,366 | 10,166 |
| 1,709 | 2,640 | 1,854 | 2,302 | 2,208 | 1,901 | 1,713 |
| 86.9 % | 80.0 % | 85.8 % | 81.8 % | 82.0 % | 84.5 % | 85.6 % |
| 639 | 639 | 722 | 799 | 943 | 928 | 390 |
| 267.4 % | 413.1 % | 256.8 % | 288.1 % | 234.1 % | 204.8 % | 439.2 % |

Continued on page 102.

Utah Retirement Systems
Required Supplementary Information *(Continued)*
Schedules of Changes in the
Employers' Net Pension Liability *(Continued)*

Year Ended December 31

| | <i>(in thousands)</i> | |
|--|-----------------------|-----------|
| Tier 2 Public Employees Contributory Retirement System | 2021 | 2020 |
| Total pension liability | | |
| Service cost | \$ 167,468 | 146,284 |
| Interest | 64,608 | 49,103 |
| Benefit changes | — | — |
| Differences between expected and actual experience | 9,348 | 8,201 |
| Assumption changes | 25,384 | 10,603 |
| Benefit payments | (1,982) | (1,397) |
| Refunds | — | — |
| Net change in total pension liability | 264,826 | 212,794 |
| Total pension liability — beginning | 846,868 | 634,074 |
| Total pension liability — ending (a) | 1,111,694 | 846,868 |
| Plan fiduciary net position | | |
| Contributions — member | 57 | — |
| Contributions — employer | 168,232 | 138,466 |
| Court fees and fire insurance premium tax | — | — |
| Net investment income | 155,495 | 84,040 |
| Benefit payments | (1,982) | (1,397) |
| Refunds | — | — |
| Administrative expense | (269) | (207) |
| Net transfers with affiliated systems | — | — |
| Net change in plan fiduciary net position | 321,533 | 220,902 |
| Plan fiduciary net position — beginning | 832,485 | 611,583 |
| Plan fiduciary net position — ending (b) | 1,154,018 | 832,485 |
| Net pension liability/(asset) — ending (a-b) | \$ (42,324) | 14,383 |
| Plan fiduciary net position as a percentage of the total pension liability | 103.8 % | 98.3 % |
| Projected covered payroll | \$ 1,810,502 | 1,609,102 |
| Net pension liability/(asset) as a percentage of covered payroll | (2.3) % | 0.9 % |

Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

Tier 2 Public Employees Contributory Retirement System

| 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
|-----------|-----------|---------|---------|---------|---------|---------|
| 124,244 | 104,736 | 84,388 | 69,887 | 51,005 | 39,283 | 29,318 |
| 36,773 | 27,109 | 19,471 | 12,608 | 8,370 | 4,648 | 2,351 |
| — | — | — | — | — | — | (119) |
| 6,561 | (1,727) | 357 | (1,917) | (4,982) | (4,577) | (4,459) |
| — | — | 5,786 | 7,867 | — | (1,385) | — |
| (965) | (692) | (417) | (316) | (333) | — | — |
| — | — | — | — | — | — | — |
| 166,613 | 129,426 | 109,585 | 88,129 | 54,060 | 37,969 | 27,091 |
| 467,461 | 338,035 | 228,450 | 140,321 | 86,261 | 48,292 | 21,201 |
| 634,074 | 467,461 | 338,035 | 228,450 | 140,321 | 86,261 | 48,292 |
| — | — | — | — | — | — | — |
| 119,839 | 97,680 | 79,175 | 63,062 | 49,645 | 37,299 | 25,743 |
| — | — | — | — | — | — | — |
| 68,228 | (1,454) | 33,249 | 14,059 | 1,963 | 4,320 | 4,017 |
| (965) | (692) | (417) | (316) | (333) | — | — |
| — | — | — | — | — | — | — |
| (152) | (119) | (82) | (51) | (30) | (16) | (6) |
| — | — | — | — | 3 | (2) | 3 |
| 186,950 | 95,415 | 111,925 | 76,754 | 51,248 | 41,601 | 29,757 |
| 424,633 | 329,218 | 217,293 | 140,539 | 89,291 | 47,690 | 17,933 |
| 611,583 | 424,633 | 329,218 | 217,293 | 140,539 | 89,291 | 47,690 |
| 22,491 | 42,828 | 8,817 | 11,157 | (218) | (3,030) | 602 |
| 96.5 % | 90.8 % | 97.4 % | 95.1 % | 100.1 % | 103.5 % | 98.7 % |
| 1,380,488 | 1,171,543 | 996,965 | 822,196 | 637,560 | 492,882 | 353,227 |
| 1.6 % | 3.7 % | 0.9 % | 1.4 % | — % | (0.6) % | 0.2 % |

Continued on page 104.

Utah Retirement Systems
Required Supplementary Information (Continued)

Schedules of Changes in the
Employers' Net Pension Liability (Continued)

Year Ended December 31

| | (in thousands) | |
|--|----------------|---------|
| Tier 2 Public Safety and Firefighter Contributory Retirement System | 2021 | 2020 |
| Total pension liability | | |
| Service cost | \$ 35,061 | 29,998 |
| Interest | 10,200 | 7,350 |
| Benefit changes | — | — |
| Differences between expected and actual experience | (880) | 2,133 |
| Assumption changes | 3,983 | (939) |
| Benefit payments | (37) | (76) |
| Refunds | — | — |
| Net change in total pension liability | 48,327 | 38,466 |
| Total pension liability — beginning | 129,253 | 90,787 |
| Total pension liability — ending (a) | 177,580 | 129,253 |
| Plan fiduciary net position | | |
| Contributions — member | 5,335 | 2,343 |
| Contributions — employer | 33,406 | 25,020 |
| Court fees and fire insurance premium tax | — | — |
| Net investment income | 23,686 | 11,645 |
| Benefit payments | (37) | (76) |
| Refunds | — | — |
| Administrative expense | (40) | (29) |
| Net transfers with affiliated systems | — | — |
| Net change in plan fiduciary net position | 62,350 | 38,903 |
| Plan fiduciary net position — beginning | 120,284 | 81,381 |
| Plan fiduciary net position — ending (b) | 182,634 | 120,284 |
| Net pension liability/(asset) — ending (a-b) | \$ (5,054) | 8,969 |
| Plan fiduciary net position as a percentage of the total pension liability | 102.8 % | 93.1 % |
| Projected covered payroll | \$ 223,892 | 188,667 |
| Net pension liability/(asset) as a percentage of covered payroll | (2.3) % | 4.8 % |

Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

Tier 2 Public Safety and Firefighter Contributory Retirement System

| 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
|---------|---------|---------|---------|---------|---------|---------|
| 24,849 | 13,998 | 10,763 | 8,164 | 5,466 | 3,579 | 2,151 |
| 4,811 | 3,199 | 2,133 | 1,274 | 746 | 379 | 159 |
| 2,537 | — | — | — | — | — | (7) |
| 1,839 | 621 | (2) | 425 | 220 | 50 | 106 |
| — | — | 1,924 | 803 | — | (127) | — |
| (90) | — | (61) | (28) | (30) | — | — |
| — | — | — | — | — | — | — |
| 33,946 | 17,818 | 14,757 | 10,638 | 6,402 | 3,881 | 2,409 |
| 56,841 | 39,023 | 24,266 | 13,628 | 7,226 | 3,345 | 936 |
| 90,787 | 56,841 | 39,023 | 24,266 | 13,628 | 7,226 | 3,345 |
| — | 55 | — | — | — | — | — |
| 18,197 | 14,295 | 11,126 | 8,488 | 6,221 | 4,365 | 2,451 |
| — | — | — | — | — | — | — |
| 8,958 | (180) | 3,989 | 1,591 | 199 | 404 | 316 |
| (90) | — | (61) | (28) | (30) | — | — |
| — | — | — | — | — | — | — |
| (20) | (14) | (9) | (5) | (3) | (1) | — |
| — | — | — | — | (3) | 2 | (3) |
| 27,045 | 14,156 | 15,045 | 10,046 | 6,384 | 4,770 | 2,764 |
| 54,336 | 40,180 | 25,135 | 15,089 | 8,705 | 3,935 | 1,171 |
| 81,381 | 54,336 | 40,180 | 25,135 | 15,089 | 8,705 | 3,935 |
| 9,406 | 2,505 | (1,157) | (869) | (1,461) | (1,479) | (590) |
| 89.6 % | 95.6 % | 103.0 % | 103.6 % | 110.7 % | 120.5 % | 117.6 % |
| 156,778 | 123,439 | 98,113 | 74,834 | 53,276 | 35,019 | 20,215 |
| 6.0 % | 2.0 % | (1.2) % | (1.2) % | (2.7) % | (4.2) % | (2.9) % |

Continued on page 106.

Utah Retirement Systems
Required Supplementary Information *(Concluded)*
Schedules of Changes in the
Employers' Net Pension Liability *(Concluded)*

Year Ended December 31

| | <i>(in thousands)</i> | |
|--|-----------------------|-------------|
| Total All Retirement Systems | 2021 | 2020 |
| Total pension liability | | |
| Service cost | \$ 726,374 | 695,603 |
| Interest | 2,762,770 | 2,627,391 |
| Benefit changes | — | — |
| Differences between expected and actual experience | 408,804 | 339,224 |
| Assumption changes | 509,024 | 200,886 |
| Benefit payments | (1,978,593) | (1,875,007) |
| Refunds | (3,146) | (4,356) |
| Net change in total pension liability | 2,425,233 | 1,983,741 |
| Total pension liability — beginning | 40,379,797 | 38,396,056 |
| Total pension liability — ending (a) | 42,805,030 | 40,379,797 |
| Plan fiduciary net position | | |
| Contributions — member | 43,421 | 39,742 |
| Contributions — employer | 1,318,085 | 1,247,787 |
| Court fees and fire insurance premium tax | 22,490 | 21,689 |
| Net investment income | 6,666,790 | 4,380,371 |
| Benefit payments | (1,978,593) | (1,875,007) |
| Refunds | (3,146) | (4,356) |
| Administrative expense | (12,691) | (12,402) |
| Net transfers with affiliated systems | — | — |
| Net change in plan fiduciary net position | 6,056,356 | 3,797,824 |
| Plan fiduciary net position — beginning | 38,996,379 | 35,198,555 |
| Plan fiduciary net position — ending (b) | 45,052,735 | 38,996,379 |
| Net pension liability/(asset) — ending (a-b) | \$ (2,247,705) | 1,383,418 |
| Plan fiduciary net position as a percentage of the total pension liability | 105.3 % | 96.6 % |
| Projected covered payroll | \$ 5,896,080 | 5,609,104 |
| Net pension liability/(asset) as a percentage of covered payroll | (38.1) % | 24.7 % |

Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

| Total All Retirement Systems | | | | | | |
|------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
| 670,791 | 642,590 | 616,373 | 604,021 | 567,368 | 569,382 | 599,736 |
| 2,513,006 | 2,417,385 | 2,355,253 | 2,210,400 | 2,219,616 | 2,121,357 | 2,056,481 |
| 2,537 | — | — | 3,343 | — | — | 23,718 |
| 271,987 | 24,714 | (120,133) | (2,890) | (233,574) | (269,582) | (276,487) |
| — | — | 835,063 | 734,391 | — | (236,578) | — |
| (1,764,328) | (1,670,644) | (1,575,533) | (1,497,989) | (1,423,762) | (1,325,556) | (1,242,156) |
| (6,118) | (4,797) | (6,985) | (6,715) | (4,772) | (5,129) | (4,949) |
| 1,687,875 | 1,409,248 | 2,104,038 | 2,044,561 | 1,124,876 | 853,894 | 1,156,343 |
| 36,708,181 | 35,298,933 | 33,194,895 | 31,150,334 | 30,025,458 | 29,171,564 | 28,015,221 |
| 38,396,056 | 36,708,181 | 35,298,933 | 33,194,895 | 31,150,334 | 30,025,458 | 29,171,564 |
| 33,237 | 36,312 | 39,213 | 39,287 | 40,871 | 38,500 | 40,167 |
| 1,198,341 | 1,139,051 | 1,112,998 | 1,073,225 | 1,035,724 | 974,178 | 889,481 |
| 43,395 | 10,265 | 2,700 | 12,039 | 18,871 | 15,640 | 12,783 |
| 4,446,363 | (116,768) | 3,773,910 | 2,248,696 | 461,772 | 1,786,431 | 3,260,548 |
| (1,764,328) | (1,670,644) | (1,575,533) | (1,497,989) | (1,423,762) | (1,325,556) | (1,242,156) |
| (6,118) | (4,797) | (6,985) | (6,715) | (4,772) | (5,129) | (4,949) |
| (11,857) | (12,515) | (12,001) | (11,067) | (10,988) | (11,012) | (10,401) |
| — | — | — | — | — | — | — |
| 3,939,033 | (619,096) | 3,334,302 | 1,857,476 | 117,716 | 1,473,052 | 2,945,473 |
| 31,259,522 | 31,878,618 | 28,544,316 | 26,686,840 | 26,569,124 | 25,096,072 | 22,150,599 |
| 35,198,555 | 31,259,522 | 31,878,618 | 28,544,316 | 26,686,840 | 26,569,124 | 25,096,072 |
| 3,197,501 | 5,448,659 | 3,420,315 | 4,650,579 | 4,463,494 | 3,456,334 | 4,075,492 |
| 91.7 % | 85.2 % | 90.3 % | 86.0 % | 85.7 % | 88.5 % | 86.0 % |
| 5,373,167 | 5,146,312 | 4,998,694 | 4,839,495 | 4,714,627 | 4,678,491 | 4,669,560 |
| 59.5 % | 105.9 % | 68.4 % | 96.1 % | 94.7 % | 73.9 % | 87.3 % |

Utah Retirement Systems
Required Supplementary Information (Continued)

Schedules of Employers' Net Pension Liability

| System | Date | (dollars in thousands) | | (3) Employers Net Pension Liability/ (Asset) | (4) Plan Fiduciary Net Position as a Percentage of the Total Pension Liability | (5) Projected Covered Payroll | (6) Net Pension Liability/ (Asset) as a Percentage of Covered Payroll |
|--|----------|--------------------------------------|--|--|---|--|---|
| | | (1) Total Pension Liability | (2) Plan Fiduciary Net Position | | | | |
| Noncontributory Retirement System | 12/31/13 | \$ 23,344,325 | 19,915,815 | 3,428,510 | 85.3 % | \$ 3,705,771 | 92.5 % |
| | 12/31/14 | 24,043,264 | 21,096,512 | 2,946,752 | 87.7 | 3,570,912 | 82.5 |
| | 12/31/15 | 24,899,572 | 21,192,437 | 3,707,135 | 85.1 | 3,458,286 | 107.2 |
| | 12/31/16 | 26,501,781 | 22,618,743 | 3,883,038 | 85.3 | 3,406,567 | 114.0 |
| | 12/31/17 | 28,088,619 | 25,205,127 | 2,883,492 | 89.7 | 3,375,321 | 85.4 |
| | 12/31/18 | 29,122,948 | 24,666,059 | 4,456,889 | 84.7 | 3,330,548 | 133.8 |
| | 12/31/19 | 30,351,815 | 27,635,923 | 2,715,892 | 91.1 | 3,328,314 | 81.6 |
| | 12/31/20 | 31,763,859 | 30,478,072 | 1,285,787 | 96.0 | 3,306,382 | 38.9 |
| | 12/31/21 | 33,566,790 | 35,068,535 | (1,501,745) | 104.5 | 3,361,940 | (44.7) |
| Contributory Retirement System | 12/31/13 | \$ 1,312,921 | 1,281,945 | 30,976 | 97.6 % | \$ 98,023 | 31.6 % |
| | 12/31/14 | 1,309,800 | 1,269,991 | 39,809 | 97.0 | 90,623 | 43.9 |
| | 12/31/15 | 1,316,041 | 1,183,091 | 132,950 | 89.9 | 82,426 | 161.3 |
| | 12/31/16 | 1,292,512 | 1,204,904 | 87,608 | 93.2 | 53,615 | 163.4 |
| | 12/31/17 | 1,298,183 | 1,283,466 | 14,717 | 98.9 | 45,177 | 32.6 |
| | 12/31/18 | 1,284,009 | 1,172,429 | 111,580 | 91.3 | 39,279 | 284.1 |
| | 12/31/19 | 1,270,111 | 1,262,292 | 7,819 | 99.4 | 34,317 | 22.8 |
| | 12/31/20 | 1,272,690 | 1,335,639 | (62,949) | 104.9 | 30,748 | (204.7) |
| | 12/31/21 | 1,256,624 | 1,447,237 | (190,613) | 115.2 | 26,782 | (711.7) |
| Public Safety Retirement System | 12/31/13 | \$ 3,269,140 | 2,712,184 | 556,956 | 83.0 % | \$ 365,998 | 152.2 % |
| | 12/31/14 | 3,360,027 | 2,899,386 | 460,641 | 86.3 | 360,750 | 127.7 |
| | 12/31/15 | 3,511,275 | 2,938,839 | 572,436 | 83.7 | 355,171 | 161.2 |
| | 12/31/16 | 3,794,880 | 3,176,545 | 618,335 | 83.7 | 352,407 | 175.5 |
| | 12/31/17 | 4,085,203 | 3,576,517 | 508,686 | 87.5 | 350,782 | 145.0 |
| | 12/31/18 | 4,258,247 | 3,528,069 | 730,178 | 82.9 | 348,475 | 209.5 |
| | 12/31/19 | 4,460,415 | 3,984,186 | 476,229 | 89.3 | 339,705 | 140.2 |
| | 12/31/20 | 4,694,184 | 4,422,517 | 271,667 | 94.2 | 338,919 | 80.2 |
| | 12/31/21 | 4,925,534 | 5,105,393 | (179,859) | 103.7 | 336,809 | (53.4) |
| Firefighters Retirement System | 12/31/13 | \$ 999,024 | 968,661 | 30,363 | 97.0 % | \$ 110,741 | 27.4 % |
| | 12/31/14 | 1,014,328 | 1,031,039 | (16,711) | 101.6 | 111,305 | (15.0) |
| | 12/31/15 | 1,058,264 | 1,043,059 | 15,205 | 98.6 | 111,133 | 13.7 |
| | 12/31/16 | 1,129,729 | 1,115,726 | 14,003 | 98.8 | 112,322 | 12.5 |
| | 12/31/17 | 1,205,727 | 1,234,407 | (28,680) | 102.4 | 112,953 | (25.4) |
| | 12/31/18 | 1,261,289 | 1,207,889 | 53,400 | 95.8 | 113,587 | 47.0 |
| | 12/31/19 | 1,316,620 | 1,391,553 | (74,933) | 105.7 | 113,330 | (66.1) |
| | 12/31/20 | 1,388,497 | 1,551,194 | (162,697) | 111.7 | 114,458 | (142.1) |
| | 12/31/21 | 1,470,649 | 1,799,463 | (328,814) | 122.4 | 114,635 | (286.8) |
| Judges Retirement System | 12/31/13 | \$ 182,638 | 155,676 | 26,962 | 85.2 % | \$ 15,195 | 177.4 % |
| | 12/31/14 | 192,285 | 163,834 | 28,451 | 85.2 | 16,072 | 177.0 |
| | 12/31/15 | 198,986 | 163,747 | 35,239 | 82.3 | 15,832 | 222.6 |
| | 12/31/16 | 210,623 | 175,618 | 35,005 | 83.4 | 16,755 | 208.9 |
| | 12/31/17 | 231,069 | 198,483 | 32,586 | 85.9 | 18,661 | 174.6 |
| | 12/31/18 | 244,209 | 195,570 | 48,639 | 80.1 | 18,802 | 258.7 |
| | 12/31/19 | 259,181 | 220,293 | 38,888 | 85.0 | 19,596 | 198.4 |
| | 12/31/20 | 271,116 | 244,133 | 26,983 | 90.0 | 20,071 | 134.4 |
| | 12/31/21 | 282,957 | 282,030 | 927 | 99.7 | 20,801 | 4.5 |

Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

Utah Retirement Systems
Required Supplementary Information (Continued)

Schedules of Employers' Net Pension Liability (Concluded)

(dollars in thousands)

| System | Date | | (1) Total Pension Liability | (2) Plan Fiduciary Net Position | (3) Employers Net Pension Liability/ (Asset) | (4) Plan Fiduciary Net Position as a Percentage of the Total Pension Liability | (5) Projected Covered Payroll | (6) Net Pension Liability/ (Asset) as a Percentage of Covered Payroll |
|--|----------|----|--------------------------------------|--|--|---|--|---|
| Utah Governors and Legislators Retirement Plan | 12/31/13 | \$ | 11,879 | 10,166 | 1,713 | 85.6 % | \$ 390 | 439.2 % |
| | 12/31/14 | | 12,267 | 10,366 | 1,901 | 84.5 | 928 | 204.8 |
| | 12/31/15 | | 12,247 | 10,039 | 2,208 | 82.0 | 943 | 234.1 |
| | 12/31/16 | | 12,654 | 10,352 | 2,302 | 81.8 | 799 | 288.1 |
| | 12/31/17 | | 13,074 | 11,220 | 1,854 | 85.8 | 722 | 256.6 |
| | 12/31/18 | | 13,177 | 10,537 | 2,640 | 80.0 | 639 | 413.1 |
| | 12/31/19 | | 13,053 | 11,344 | 1,709 | 86.9 | 639 | 267.4 |
| | 12/31/20 | | 13,330 | 12,055 | 1,275 | 90.4 | 757 | 168.4 |
| | 12/31/21 | | 13,202 | 13,425 | (223) | 101.7 | 719 | (31.0) |
| Tier 2 Public Employees Contributory Retirement System | 12/31/13 | \$ | 48,292 | 47,690 | 602 | 98.8 % | \$ 353,227 | 0.2 % |
| | 12/31/14 | | 86,261 | 89,291 | (3,030) | 103.5 | 492,882 | (0.6) |
| | 12/31/15 | | 140,321 | 140,539 | (218) | 100.2 | 637,560 | 0.0 |
| | 12/31/16 | | 228,450 | 217,293 | 111,157 | 95.1 | 822,196 | 1.4 |
| | 12/31/17 | | 338,035 | 329,218 | 8,817 | 97.4 | 996,965 | 0.9 |
| | 12/31/18 | | 467,461 | 424,633 | 42,828 | 90.8 | 1,171,543 | 3.7 |
| | 12/31/19 | | 634,074 | 611,583 | 22,491 | 96.5 | 1,380,488 | 1.6 |
| | 12/31/20 | | 846,868 | 832,485 | 14,383 | 98.3 | 1,609,102 | 0.9 |
| | 12/31/21 | | 1,111,694 | 1,154,018 | (42,324) | 103.8 | 1,810,502 | (2.3) |
| Tier 2 Public Safety and Firefighter Contributory Retirement System | 12/31/13 | \$ | 3,345 | 3,935 | (590) | 117.6 % | \$ 20,215 | (2.9) % |
| | 12/31/14 | | 7,226 | 8,705 | (1,479) | 120.5 | 35,019 | (4.2) |
| | 12/31/15 | | 13,628 | 15,089 | (1,461) | 110.7 | 53,276 | (2.7) |
| | 12/31/16 | | 24,266 | 25,135 | (869) | 103.6 | 74,834 | (1.2) |
| | 12/31/17 | | 39,023 | 40,180 | (1,157) | 103.0 | 98,113 | (1.2) |
| | 12/31/18 | | 56,841 | 54,336 | 2,505 | 95.6 | 123,439 | 2.0 |
| | 12/31/19 | | 90,787 | 81,381 | 9,406 | 89.6 | 156,778 | 6.0 |
| | 12/31/20 | | 129,253 | 120,284 | 8,969 | 93.1 | 188,667 | 4.8 |
| | 12/31/21 | | 177,580 | 182,634 | (5,054) | 102.8 | 223,892 | (2.3) |
| All Retirement Systems | 12/31/13 | \$ | 29,171,564 | 25,096,072 | 4,075,492 | 86.0 % | \$ 4,669,560 | 87.3 % |
| | 12/31/14 | | 30,025,458 | 26,569,124 | 3,456,334 | 88.5 | 4,679,491 | 73.9 |
| | 12/31/15 | | 31,150,334 | 26,686,840 | 4,463,494 | 85.7 | 4,714,627 | 94.7 |
| | 12/31/16 | | 33,194,895 | 28,544,316 | 4,650,579 | 86.0 | 4,839,495 | 96.1 |
| | 12/31/17 | | 35,298,933 | 31,878,618 | 3,420,315 | 90.3 | 4,998,694 | 68.4 |
| | 12/31/18 | | 36,708,181 | 31,259,522 | 5,448,659 | 85.2 | 5,146,312 | 105.9 |
| | 12/31/19 | | 38,396,056 | 35,198,555 | 3,197,501 | 91.7 | 5,373,167 | 59.5 |
| | 12/31/20 | | 40,379,797 | 38,996,379 | 1,383,418 | 96.6 | 5,609,104 | 24.7 |
| | 12/31/21 | | 42,805,030 | 45,052,735 | (2,247,705) | 105.3 | 5,896,080 | (38.1) |

Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

Utah Retirement Systems
Required Supplementary Information (Continued)

Schedules of Employer Contributions

(dollars in thousands)

| System | Year Ended December 31 | Actuarial Determined Contribution* | Contributions in Relation to the Actuarial Determined Contribution | Contribution Deficiency (Excess) | Projected Covered Payroll | Contributions as a Percentage of Covered Payroll** |
|--|---------------------------|--|--|--|---------------------------------|--|
| Noncontributory Retirement System | 2012 | \$ 644,907 | 644,907 | — | 3,794,929 | 16.99 % |
| | 2013 | 710,933 | 710,933 | — | 3,705,771 | 19.18 |
| | 2014 | 772,420 | 772,420 | — | 3,570,912 | 21.63 |
| | 2015 | 813,449 | 813,449 | — | 3,458,286 | 23.52 |
| | 2016 | 831,631 | 831,631 | — | 3,406,567 | 24.41 |
| | 2017 | 854,255 | 854,255 | — | 3,375,321 | 25.31 |
| | 2018 | 858,444 | 858,444 | — | 3,330,548 | 25.77 |
| | 2019 | 888,078 | 888,078 | — | 3,328,314 | 26.68 |
| | 2020 | 912,525 | 912,525 | — | 3,306,382 | 27.60 |
| | 2021 | 942,910 | 942,910 | — | 3,361,940 | 28.05 |
| Contributory Retirement System | 2012 | \$ 11,705 | 11,705 | — | 103,074 | 11.36 % |
| | 2013 | 12,874 | 12,874 | — | 98,023 | 13.13 |
| | 2014 | 12,954 | 12,954 | — | 90,623 | 14.29 |
| | 2015 | 11,719 | 11,719 | — | 82,426 | 14.22 |
| | 2016 | 8,188 | 8,188 | — | 53,615 | 15.27 |
| | 2017 | 7,946 | 7,946 | — | 45,177 | 17.59 |
| | 2018 | 6,027 | 6,027 | — | 39,279 | 15.34 |
| | 2019 | 5,433 | 5,433 | — | 34,317 | 15.83 |
| | 2020 | 4,759 | 4,759 | — | 30,748 | 15.48 |
| | 2021 | 4,204 | 4,204 | — | 26,782 | 15.70 |
| Public Safety Retirement System | 2012 | \$ 117,975 | 117,975 | — | 366,471 | 32.19 % |
| | 2013 | 128,744 | 128,744 | — | 365,998 | 35.18 |
| | 2014 | 135,588 | 135,588 | — | 360,750 | 37.59 |
| | 2015 | 141,024 | 141,024 | — | 355,171 | 39.71 |
| | 2016 | 147,099 | 147,099 | — | 352,407 | 41.74 |
| | 2017 | 145,814 | 145,814 | — | 350,783 | 41.57 |
| | 2018 | 147,101 | 147,101 | — | 348,475 | 42.21 |
| | 2019 | 150,467 | 150,467 | — | 339,705 | 44.29 |
| | 2020 | 150,512 | 150,512 | — | 338,919 | 44.41 |
| | 2021 | 152,524 | 152,524 | — | 336,809 | 45.29 |
| Firefighters Retirement System | 2012 | \$ 17,321 | 17,321 | — | 110,608 | 15.66 % |
| | 2013 | 14,779 | 14,779 | — | 110,741 | 13.35 |
| | 2014 | 19,668 | 19,668 | — | 111,305 | 17.67 |
| | 2015 | 23,908 | 23,908 | — | 111,133 | 21.51 |
| | 2016 | 17,523 | 17,523 | — | 112,322 | 15.60 |
| | 2017 | 7,938 | 7,938 | — | 112,953 | 7.03 |
| | 2018 | 15,768 | 15,768 | — | 113,587 | 13.88 |
| | 2019 | 49,302 | 49,302 | — | 113,330 | 43.50 |
| | 2020 | 27,769 | 27,769 | — | 114,458 | 24.26 |
| | 2021 | 28,635 | 28,635 | — | 114,635 | 24.98 |
| Judges Retirement System | 2012 | \$ 5,898 | 5,898 | — | 14,885 | 39.62 % |
| | 2013 | 6,488 | 6,488 | — | 15,195 | 42.70 |
| | 2014 | 7,113 | 7,113 | — | 16,072 | 44.26 |
| | 2015 | 8,208 | 8,208 | — | 15,832 | 51.84 |
| | 2016 | 8,852 | 8,852 | — | 16,755 | 52.83 |
| | 2017 | 9,040 | 9,040 | — | 18,661 | 48.44 |
| | 2018 | 9,609 | 9,609 | — | 18,802 | 51.11 |
| | 2019 | 10,036 | 10,036 | — | 19,596 | 51.21 |
| | 2020 | 10,056 | 10,056 | — | 20,071 | 50.10 |
| | 2021 | 10,303 | 10,303 | — | 20,801 | 49.53 |

*Contributions for the Tier 1 Systems include contributions received on the Tier 2 payroll to help finance the unfunded actuarial accrued liability of the Tier 1 Systems.

**Contributions as a percentage of covered payroll may be different than the board certified rate due to rounding and other administrative issues.

Utah Retirement Systems Required Supplementary Information *(Concluded)*

Schedules of Employer Contributions *(Concluded)*

(dollars in thousands)

| System | Year Ended December 31 | Actuarial Determined Contribution* | Contributions in Relation to the Actuarial Determined Contribution | Contribution Deficiency (Excess) | Projected Covered Payroll | Contributions as a Percentage of Covered Payroll** |
|--|---------------------------|--|--|--|---------------------------------|--|
| Utah Governors and Legislators Retirement Plan | 2012 | \$ 214 | 214 | — | 910 | 23.52 % |
| | 2013 | 252 | 252 | — | 390 | 64.62 |
| | 2014 | 411 | 411 | — | 928 | 44.29 |
| | 2015 | 421 | 421 | — | 943 | 44.64 |
| | 2016 | 421 | 421 | — | 799 | 52.69 |
| | 2017 | 404 | 404 | — | 722 | 55.96 |
| | 2018 | 392 | 392 | — | 639 | 61.35 |
| | 2019 | 384 | 384 | — | 639 | 60.09 |
| | 2020 | 369 | 369 | — | 757 | 48.75 |
| | 2021 | 361 | 361 | — | 719 | 50.21 |
| Tier 2 Public Employees Contributory Retirement System | 2012 | \$ 14,208 | 14,208 | — | 203,779 | 6.97 % |
| | 2013 | 25,743 | 25,743 | — | 353,227 | 7.29 |
| | 2014 | 37,299 | 37,299 | — | 492,882 | 7.57 |
| | 2015 | 49,645 | 49,645 | — | 637,560 | 7.79 |
| | 2016 | 63,062 | 63,062 | — | 822,196 | 7.67 |
| | 2017 | 79,175 | 79,175 | — | 996,965 | 7.97 |
| | 2018 | 97,680 | 97,680 | — | 1,171,543 | 8.34 |
| | 2019 | 119,839 | 119,839 | — | 1,380,488 | 8.68 |
| | 2020 | 138,466 | 138,466 | — | 1,609,102 | 8.61 |
| | 2021 | 168,232 | 168,232 | — | 1,810,502 | 9.29 |
| Tier 2 Public Safety and Firefighter Contributory Retirement System | 2012 | \$ 1,031 | 1,031 | — | 10,237 | 10.07 % |
| | 2013 | 2,451 | 2,451 | — | 20,215 | 12.12 |
| | 2014 | 4,365 | 4,365 | — | 35,019 | 12.46 |
| | 2015 | 6,221 | 6,221 | — | 53,276 | 11.68 |
| | 2016 | 8,488 | 8,488 | — | 74,834 | 11.34 |
| | 2017 | 11,126 | 11,126 | — | 98,113 | 11.34 |
| | 2018 | 14,295 | 14,295 | — | 123,439 | 11.58 |
| | 2019 | 18,197 | 18,197 | — | 156,778 | 11.61 |
| | 2020 | 25,020 | 25,020 | — | 188,667 | 13.26 |
| | 2021 | 33,406 | 33,406 | — | 223,892 | 14.92 |
| All Retirement Systems | 2012 | \$ 813,259 | 813,259 | — | 4,604,893 | 17.66 % |
| | 2013 | 902,264 | 902,264 | — | 4,669,560 | 19.32 |
| | 2014 | 989,818 | 989,818 | — | 4,678,491 | 21.16 |
| | 2015 | 1,054,595 | 1,054,595 | — | 4,714,628 | 22.37 |
| | 2016 | 1,085,264 | 1,085,264 | — | 4,839,495 | 22.43 |
| | 2017 | 1,115,698 | 1,115,698 | — | 4,998,694 | 22.32 |
| | 2018 | 1,149,316 | 1,149,316 | — | 5,146,312 | 22.33 |
| | 2019 | 1,241,736 | 1,241,736 | — | 5,373,167 | 23.11 |
| | 2020 | 1,269,476 | 1,269,476 | — | 5,609,104 | 22.63 |
| | 2021 | 1,340,575 | 1,340,575 | — | 5,896,080 | 22.74 |

*Contributions for the Tier 1 Systems include contributions received on the Tier 2 payroll to help finance the unfunded actuarial accrued liability of the Tier 1 Systems.

**Contributions as a percentage of covered payroll may be different than the board certified rate due to rounding and other administrative issues.

Schedule of Investment Returns

Year Ended December 31

| | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|--|---------|---------|---------|----------|---------|--------|--------|--------|
| Annual money weighted rate of return, net of investment expense | 17.46 % | 12.64 % | 13.80 % | (0.38) % | 13.38 % | 8.73 % | 2.02 % | 7.94 % |

Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

Notes to Required Supplementary Information



Note 1 Schedules of Change in the Employer Net the Pension Liability

The total pension liability contained in this schedule was provided by the Systems actuary, Gabriel, Roeder, Smith & Company. The net pension liability is measured as the total pension liability less the amount of the fiduciary net position of the Retirement Systems.

Note 2 Schedules of Employer Contributions

The required employer contributions and percent of those contributions actually made are presented in the schedule.

The actuarially determined contribution rates determined by an actuarial valuation are effective for the fiscal year beginning 18 months after the valuation date. For example, the actuarially

determined contribution rate determined by the January 1, 2021 valuation is effective for the fiscal year beginning July 1, 2023.

The actuarially determined contribution rates determined by an actuarial valuation are effective for the fiscal year beginning 18 months after the valuation date. For example, the actuarially determined contribution rate determined by the January 1, 2021 valuation is effective for the fiscal year beginning July 1, 2023.

The Board certifies the contribution rates that employers are contractually required to contribute to the retirement system. Per 49-11-301(5) of the Utah Code, if the funded ratio of the plan is less than 110%, then the Board is permitted to maintain the prior year's contribution rate if the actuarially determined contribution is lower. The Board has historically followed this policy. The projected covered payroll is an estimated payroll figure based upon the January 1, 2021, census data.

The actual contributions for the Tier 1 Systems include contributions received on the Tier 2 payroll to help finance the unfunded actuarial accrued liability of the Tier 1 Systems. Contributions as a percentage of covered payroll may be different than the board certified rate due to rounding and other administrative issues.

Note 3 Actuarial Assumptions

The information presented in the required supplementary schedules was used in the actuarial valuation for purposes of determining the actuarially determined contribution rate. The assumptions and methods used for this actuarial valuation were recommended by the actuary and adopted by the Board. Additional information as of the latest actuarial valuation follows.

Notes to Required Supplementary Information (Concluded)

December 31, 2021

Summary of Actuarial Assumptions

| | Noncontributory | Contributory | Public Safety | Firefighters | Judges | Governors and Legislators | Tier 2 Public Employees | Tier 2 Public Safety and Firefighter |
|--|--|---------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--|--------------------------------------|--------------------------------------|
| Valuation date | 1/1/21 | 1/1/21 | 1/1/21 | 1/1/21 | 1/1/21 | 1/1/21 | 1/1/21 | 1/1/21 |
| Actuarial cost method | Entry Age | Entry Age | Entry Age | Entry Age | Entry Age | Entry Age | Entry Age | Entry Age |
| Amortization method | Level Percent of Payroll | Level Percent of Payroll | Level Percent of Payroll | Level Percent of Payroll | Level Percent of Payroll | Level Percent of Payroll | Level Percent of Payroll | Level Percent of Payroll |
| Amortization period | Open Group* 20-Year Open Period | Open Group* 20-Year Open Period | Open Group 20-Year Open Period | Open Group 20-Year Open Period | Open Group 20-Year Open Period | Closed Group 13-Year Closed Period | Open Group 20-Year Open Period | Open Group 20-Year Open Period |
| Actuarial asset valuation method (All Systems under same method) | Based on the total fair value income of investments with the excess or shortfall of actual investment income over or under the expected investment return smoothed over five years. One-fifth of the excess or shortfall is recognized each year for five years. | | | | | | | |
| Actuarial assumptions: Investment rate of return | 6.85% | 6.85% | 6.85% | 6.85% | 6.85% | 6.85% | 6.85% | 6.85% |
| Projected salary increases** | 3.25-9.25% | 3.25-9.25% | 3.25-6.75% | 3.25-8.50% | 3.25% | None | 3.25-9.25% | 3.25-8.50% |
| Inflation rate | 2.50% | 2.50% | 2.50% | 2.50% | 2.50% | 2.50% | 2.50% | 2.50% |
| Post-retirement cost-of-living adjustment | 2.50% | 2.50% | 2.50% | 2.50% | 2.50% | 2.50% | 2.50% | 2.50% |
| Mortality: (Non-Educators) | Male retirees: 110% of 2020 PR UTAH Retiree Mortality Table for males, projected with 80% of the ultimate rates from the MP-2019 mortality improvement scale using a base year of 2020. Female retirees: 110% of 2020 PR UTAH Retiree Mortality Table for females, projected with 80% of the ultimate rates from the MP-2019 mortality improvement scale using a base year of 2020. | | | | | | | |
| Mortality: (Educators) | Male retirees: 90% of 2020 PR UTAH Retiree Mortality Table for males, projected with 80% of the ultimate rates from the MP-2019 mortality improvement scale using a base year of 2020. Female retirees: 90% of 2020 PR UTAH Retiree Mortality Table for females, projected with 80% of the ultimate rates from the MP-2019 mortality improvement scale using a base year of 2020. | | | | | | | |

Note: All post-retirement cost-of-living adjustments are noncompounding and are based on the original benefit except for Judges, which is a compounding benefit. The cost-of-living adjustments are also limited to the actual CPI increase for the year, although unused CPI increases not met may be carried forward to subsequent years.

*The amortization period for the Higher Education divisions (Noncontributory and Contributory) are closed 16-year periods.

**Composed of 2.50% inflation, plus 0.75% productivity increase rate, plus step-rate promotional increases for members with less than 25 years of service.

Noncontributory Retirement System

Schedules of Fiduciary Net Position —
Pension Trust Fund by Division

December 31, 2021

With Comparative Totals for December 31, 2020

(in thousands)

| | Local Government | State and School | Higher Education | Total All Divisions | |
|---|---------------------|---------------------|---------------------|---------------------|------------|
| | | | | 2021 | 2020 |
| Assets: | | | | | |
| Cash | \$ 1 | 3,767 | 1 | 3,769 | 4 |
| Receivables: | | | | | |
| Employer contributions | 5,059 | 36,431 | 2,358 | 43,848 | 45,065 |
| Investments | 102,213 | 363,413 | 33,040 | 498,666 | 323,038 |
| Total receivables | 107,272 | 399,844 | 35,398 | 542,514 | 368,103 |
| Investments at fair value: | | | | | |
| Short-term securities | 537,841 | 1,912,259 | 173,855 | 2,623,955 | 2,057,085 |
| Debt securities | 870,674 | 3,095,626 | 281,442 | 4,247,742 | 4,157,213 |
| Equity investments | 2,698,584 | 9,594,640 | 872,308 | 13,165,532 | 12,247,251 |
| Absolute return | 1,096,975 | 3,900,223 | 354,593 | 5,351,791 | 4,627,952 |
| Private equity | 953,148 | 3,388,855 | 308,102 | 4,650,105 | 3,544,729 |
| Real assets | 1,108,759 | 3,942,122 | 358,403 | 5,409,284 | 4,089,676 |
| Total investments | 7,265,981 | 25,833,725 | 2,348,703 | 35,448,409 | 30,723,906 |
| Invested securities lending collateral | 141,836 | 504,288 | 45,848 | 691,972 | 893,221 |
| Property and equipment at cost, net of accumulated depreciation | 2,046 | 7,275 | 661 | 9,982 | 9,060 |
| Total assets | 7,517,136 | 26,748,899 | 2,430,611 | 36,696,646 | 31,994,294 |
| Liabilities: | | | | | |
| Securities lending liability | 141,836 | 504,288 | 45,848 | 691,972 | 893,221 |
| Disbursements in excess of cash balance | 5,532 | 19,670 | 1,788 | 26,990 | 31,302 |
| Compensated absences, post-employment benefits and insurance reserve | 4,304 | 15,303 | 1,391 | 20,998 | 19,304 |
| Investment accounts payable | 165,299 | 591,575 | 53,432 | 810,306 | 478,601 |
| Real estate liabilities | 15,957 | 56,730 | 5,158 | 77,845 | 93,794 |
| Total liabilities | 332,928 | 1,187,566 | 107,617 | 1,628,111 | 1,516,222 |
| Net position restricted for pensions | \$ 7,184,208 | 25,561,333 | 2,322,994 | 35,068,535 | 30,478,072 |

Noncontributory Retirement System

Schedules of Changes in Fiduciary Net Position —
Pension Trust Fund by Division

Year Ended December 31, 2021

With Comparative Totals for Year Ended December 31, 2020

(in thousands)

| | Local Government | State and School | Higher Education | Total All Divisions | |
|--|---------------------|---------------------|---------------------|---------------------|------------|
| | | | | 2021 | 2020 |
| Additions: | | | | | |
| Contributions: | | | | | |
| Member | \$ 5,811 | 9,488 | 879 | 16,178 | 16,385 |
| Employer | 188,215 | 704,543 | 50,152 | 942,910 | 912,525 |
| Total contributions | 194,026 | 714,031 | 51,031 | 959,088 | 928,910 |
| Investment income: | | | | | |
| Net appreciation in fair value of investments | 954,219 | 3,405,504 | 311,150 | 4,670,873 | 3,003,831 |
| Interest, dividends, and other investment income | 121,571 | 433,875 | 39,642 | 595,088 | 484,408 |
| Total income from investment activity | 1,075,790 | 3,839,379 | 350,792 | 5,265,961 | 3,488,239 |
| Less investment expenses | 14,344 | 51,194 | 4,677 | 70,215 | 61,170 |
| Net income from investment activity | 1,061,446 | 3,788,185 | 346,115 | 5,195,746 | 3,427,069 |
| Income from security lending activity | 1,356 | 4,841 | 442 | 6,639 | 4,481 |
| Less security lending expense | 129 | 462 | 42 | 633 | 561 |
| Net income from security lending activity | 1,227 | 4,379 | 400 | 6,006 | 3,920 |
| Net investment income | 1,062,673 | 3,792,564 | 346,515 | 5,201,752 | 3,430,989 |
| Transfers from affiliated systems | 4,895 | 178,879 | (177,788) | 5,986 | — |
| Total additions | 1,261,594 | 4,685,474 | 219,758 | 6,166,826 | 4,359,899 |
| Deductions: | | | | | |
| Retirement benefits | 239,279 | 1,007,329 | 81,314 | 1,327,922 | 1,260,170 |
| Cost-of-living benefits | 36,117 | 188,751 | 12,256 | 237,124 | 228,457 |
| Refunds | 222 | 1,069 | 22 | 1,313 | 2,338 |
| Administrative expenses | 1,958 | 7,427 | 619 | 10,004 | 9,805 |
| Transfers to affiliated systems | — | — | — | — | 16,980 |
| Other* | — | — | — | — | — |
| Total deductions | 277,576 | 1,204,576 | 94,211 | 1,576,363 | 1,517,750 |
| Increase from operations | 984,018 | 3,480,898 | 125,547 | 4,590,463 | 2,842,149 |
| Net position restricted for pensions beginning of year | 6,200,190 | 22,080,435 | 2,197,447 | 30,478,072 | 27,635,923 |
| Net position restricted for pensions end of year | \$ 7,184,208 | 25,561,333 | 2,322,994 | 35,068,535 | 30,478,072 |

*Represents adjustment to record the employers' prior year proportionate share of beginning of year Total Pension Liability and Plan Fiduciary Net Position of the state school fund to the new Higher Education division.

Noncontributory Retirement System

Schedules of Changes in the Employers' Net Pension Liability by Division

Year Ended December 31

| | (in thousands) | |
|--|----------------|-----------|
| Local Government | 2021 | 2020 |
| Total pension liability | | |
| Service cost | \$ 88,339 | 90,169 |
| Interest | 427,970 | 407,562 |
| Benefit changes | — | — |
| Differences between expected and actual experience | 39,890 | 72,209 |
| Assumption changes | 79,432 | (9,722) |
| Benefit payments | (275,396) | (254,837) |
| Refunds | (222) | (853) |
| Net change in total pension liability | 360,013 | 304,528 |
| Total pension liability — beginning | 6,251,484 | 5,946,956 |
| Total pension liability — ending (a) | 6,611,497 | 6,251,484 |
| Plan fiduciary net position | | |
| Contributions — member | 5,811 | 4,664 |
| Contributions — employer | 188,215 | 185,102 |
| Net investment income | 1,062,673 | 695,397 |
| Benefit payments | (275,396) | (254,837) |
| Refunds | (222) | (853) |
| Administrative expense | (1,958) | (1,915) |
| Net transfers with affiliated systems | 4,895 | 2,563 |
| Other* | — | — |
| Net change in plan fiduciary net position | 984,018 | 630,121 |
| Plan fiduciary net position — beginning | 6,200,190 | 5,570,069 |
| Plan fiduciary net position — ending (b) | 7,184,208 | 6,200,190 |
| Net pension liability/(asset) — ending (a-b) | \$ (572,711) | 51,294 |
| Plan fiduciary net position as a percentage of the total pension liability | 108.7 % | 99.2 % |
| Projected covered payroll | \$ 787,857 | 796,350 |
| Net pension liability/(asset) as a percentage of covered payroll | (72.7) % | 6.4 % |

*Represents adjustment to record the employers' prior year proportionate share of beginning of year Total Pension Liability and Plan Fiduciary Net Position of the state school fund to the new Higher Education division.

Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

Local Government

| 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 90,437 | 91,556 | 93,774 | 96,049 | 91,304 | 93,436 | 100,789 |
| 388,407 | 371,702 | 359,989 | 330,648 | 328,120 | 310,587 | 297,617 |
| — | — | — | 48,400 | — | — | 6,063 |
| 42,865 | 5,305 | (22,546) | 18,123 | (19,610) | (16,109) | (39,370) |
| — | — | 129,368 | 112,696 | — | (52,889) | — |
| (235,654) | (218,307) | (202,324) | (191,011) | (177,915) | (159,967) | (149,891) |
| (593) | (738) | (814) | (392) | (248) | (235) | (620) |
| 285,462 | 249,518 | 357,447 | 414,513 | 221,651 | 174,823 | 214,588 |
| 5,661,494 | 5,411,976 | 5,054,529 | 4,640,016 | 4,418,365 | 4,243,542 | 4,028,954 |
| 5,946,956 | 5,661,494 | 5,411,976 | 5,054,529 | 4,640,016 | 4,418,365 | 4,243,542 |
| 3,027 | 4,491 | 3,928 | 5,023 | 5,481 | 3,859 | 2,637 |
| 180,808 | 176,481 | 174,037 | 171,967 | 167,015 | 157,930 | 147,105 |
| 702,659 | (18,315) | 586,793 | 346,001 | 69,895 | 266,210 | 478,461 |
| (235,654) | (218,307) | (202,324) | (191,011) | (177,915) | (159,967) | (149,891) |
| (593) | (738) | (814) | (392) | (248) | (235) | (620) |
| (1,829) | (1,919) | (1,828) | (1,671) | (1,622) | (1,604) | (1,497) |
| (3,471) | 9,583 | 1,647 | 8,323 | 27,420 | 14,058 | (5,302) |
| — | — | — | — | — | — | — |
| 644,947 | (48,724) | 561,439 | 338,240 | 90,026 | 280,251 | 470,893 |
| 4,925,122 | 4,973,846 | 4,412,407 | 4,074,167 | 3,984,141 | 3,703,890 | 3,232,997 |
| 5,570,069 | 4,925,122 | 4,973,846 | 4,412,407 | 4,074,167 | 3,984,141 | 3,703,890 |
| 376,887 | 736,372 | 438,130 | 642,122 | 565,849 | 434,224 | 539,652 |
| 93.7 % | 87.0 % | 91.9 % | 87.3 % | 87.8 % | 90.2 % | 87.3 % |
| 796,508 | 804,891 | 811,404 | 830,406 | 826,998 | 845,364 | 864,838 |
| 47.3 % | 91.5 % | 54.0 % | 77.3 % | 68.4 % | 51.4 % | 62.4 % |

Continued on page 118.

Noncontributory Retirement System
Schedules of Changes in the
Employers' Net Pension Liability *(Continued)*

Year Ended December 31

| State and School | <i>(in thousands)</i> | |
|--|-----------------------|-------------|
| | 2021 | 2020 |
| Total pension liability | | |
| Service cost | \$ 298,881 | 288,524 |
| Interest | 1,596,027 | 1,525,827 |
| Benefit changes | — | — |
| Differences between expected and actual experience | 483,241 | 183,309 |
| Assumption changes | 283,532 | 180,257 |
| Benefit payments | (1,196,080) | (1,147,403) |
| Refunds | (1,069) | (1,483) |
| Net change in total pension liability | 1,464,532 | 1,029,031 |
| Total pension liability — beginning | 23,413,557 | 22,384,526 |
| Total pension liability — ending (a) | 24,878,089 | 23,413,557 |
| Plan fiduciary net position | | |
| Contributions — member | 9,488 | 11,141 |
| Contributions — employer | 704,543 | 676,531 |
| Net investment income | 3,792,564 | 2,494,469 |
| Benefit payments | (1,196,080) | (1,147,403) |
| Refunds | (1,069) | (1,483) |
| Administrative expense | (7,427) | (7,245) |
| Net transfers with affiliated systems | 178,879 | (108,399) |
| Other* | — | — |
| Net change in plan fiduciary net position | 3,480,898 | 1,917,611 |
| Plan fiduciary net position — beginning | 22,080,435 | 20,162,824 |
| Plan fiduciary net position — ending (b) | 25,561,333 | 22,080,435 |
| Net pension liability/(asset) — ending (a-b) | \$ (683,244) | 1,333,122 |
| Plan fiduciary net position as a percentage of the total pension liability | 102.7 % | 94.3 % |
| Projected covered payroll | \$ 2,371,684 | 2,301,546 |
| Net pension liability/(asset) as a percentage of covered payroll | (28.8) % | 57.9 % |

*Represents adjustment to record the employers' prior year proportionate share of beginning of year Total Pension Liability and Plan Fiduciary Net Position of the state school fund to the new Higher Education division.

Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

| | | | | | | State and School |
|-------------|-------------|-------------|------------|------------|------------|------------------|
| 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
| 286,588 | 312,835 | 310,207 | 311,641 | 303,494 | 314,556 | 340,531 |
| 1,478,470 | 1,548,536 | 1,517,587 | 1,434,005 | 1,447,699 | 1,389,106 | 1,348,596 |
| — | — | — | — | — | — | 17,060 |
| 32,444 | 27,375 | (61,688) | (11,715) | (168,556) | (188,714) | (169,131) |
| — | — | 512,819 | 451,045 | — | (105,032) | — |
| (1,082,760) | (1,101,907) | (1,045,713) | (993,306) | (945,732) | (883,831) | (824,793) |
| (2,511) | (2,028) | (3,821) | (3,974) | (2,248) | (1,969) | (1,834) |
| 712,231 | 784,811 | 1,229,391 | 1,187,696 | 634,657 | 524,116 | 710,429 |
| 23,461,454 | 22,676,643 | 21,447,252 | 20,259,556 | 19,624,899 | 19,100,783 | 18,390,354 |
| 24,173,685 | 23,461,454 | 22,676,643 | 21,447,252 | 20,259,556 | 19,624,899 | 19,100,783 |
| 8,276 | 10,111 | 13,357 | 11,285 | 11,539 | 9,728 | 11,571 |
| 655,354 | 681,963 | 680,218 | 659,664 | 646,434 | 614,490 | 563,828 |
| 2,561,197 | (73,892) | 2,400,489 | 1,437,910 | 296,853 | 1,152,843 | 2,110,520 |
| (1,082,760) | (1,101,907) | (1,045,713) | (993,306) | (945,732) | (883,831) | (824,793) |
| (2,511) | (2,028) | (3,821) | (3,974) | (2,248) | (1,969) | (1,834) |
| (6,960) | (8,043) | (7,751) | (7,185) | (7,175) | (7,224) | (6,832) |
| (44,024) | 3,452 | (11,834) | (16,328) | 6,228 | 16,409 | (36,975) |
| (161,251) | — | — | — | — | — | — |
| 1,927,321 | (490,344) | 2,024,945 | 1,088,066 | 5,899 | 900,446 | 1,815,485 |
| 19,740,937 | 20,231,281 | 18,206,336 | 17,118,270 | 17,112,371 | 16,211,925 | 14,396,440 |
| 21,668,258 | 19,740,937 | 20,231,281 | 18,206,336 | 17,118,270 | 17,112,371 | 16,211,925 |
| 2,505,427 | 3,720,517 | 2,445,362 | 3,240,916 | 3,141,286 | 2,512,528 | 2,888,858 |
| 89.6 % | 84.1 % | 89.2 % | 84.9 % | 84.5 % | 87.2 % | 84.9 % |
| 2,290,749 | 2,525,657 | 2,563,917 | 2,576,161 | 2,631,288 | 2,725,548 | 2,840,933 |
| 109.4 % | 147.3 % | 95.4 % | 125.8 % | 119.4 % | 92.2 % | 101.7 % |

Continued on page 120.

Noncontributory Retirement System
Schedules of Changes in the
Employers' Net Pension Liability (Concluded)

Year Ended December 31

| Higher Education / Total All Divisions | (in thousands) | | |
|--|----------------|-----------|--------------------------|
| | 2021 | 2020 | Higher Education 2019 |
| Total pension liability | | | |
| Service cost | \$ 23,579 | 23,753 | 27,514 |
| Interest | 143,435 | 138,237 | 122,572 |
| Benefit changes | — | — | — |
| Differences between expected and actual experience | (118,626) | (2,965) | 159,680 |
| Assumption changes | 23,590 | 5,849 | — |
| Benefit payments | (93,570) | (86,387) | (78,569) |
| Refunds | (22) | (2) | (23) |
| Net change in total pension liability | (21,614) | 78,485 | 231,174 |
| Total pension liability — beginning | 2,098,818 | 2,020,333 | 1,789,159 |
| Total pension liability — ending (a) | 2,077,204 | 2,098,818 | 2,020,333 |
| Plan fiduciary net position | | | |
| Contributions — member | 879 | 580 | 427 |
| Contributions — employer | 50,152 | 50,892 | 51,916 |
| Net investment income | 346,515 | 241,123 | 235,332 |
| Benefit payments | (93,570) | (86,387) | (78,569) |
| Refunds | (22) | (2) | (23) |
| Administrative expense | (619) | (645) | (622) |
| Net transfers with affiliated systems | (177,788) | 88,856 | 27,884 |
| Other* | — | — | 161,251 |
| Net change in plan fiduciary net position | 125,547 | 294,417 | 397,596 |
| Plan fiduciary net position — beginning | 2,197,447 | 1,903,030 | 1,505,434 |
| Plan fiduciary net position — ending (b) | 2,322,994 | 2,197,447 | 1,903,030 |
| Net pension liability/(asset) — ending (a-b) | \$ (245,790) | (98,629) | 117,303 |
| Plan fiduciary net position as a percentage of the total pension liability | 111.8 % | 104.7 % | 94.2 % |
| Projected covered payroll | \$ 202,399 | 208,486 | 241,057 |
| Net pension liability/(asset) as a percentage of covered payroll | (121.4) % | (47.3) % | 48.7 % |

*Represents adjustment to record the employers' prior year proportionate share of beginning of year Total Pension Liability and Plan Fiduciary Net Position of the state school fund to the new Higher Education division.

Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

Utah Retirement Systems

(in thousands)

Total All Divisions

| | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
|----|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|------------|
| \$ | 410,799 | 402,446 | 404,539 | 404,391 | 403,981 | 407,690 | 394,798 | 407,992 | 441,320 |
| | 2,167,432 | 2,071,626 | 1,989,449 | 1,920,238 | 1,877,576 | 1,764,653 | 1,775,819 | 1,699,693 | 1,646,213 |
| | — | — | — | — | — | 48,400 | — | — | 23,123 |
| | 404,505 | 252,553 | 234,989 | 32,680 | (84,234) | 6,408 | (188,166) | (204,823) | (208,501) |
| | 386,554 | 176,384 | — | — | 642,187 | 563,741 | — | (157,921) | — |
| | (1,565,046) | (1,488,627) | (1,396,983) | (1,320,214) | (1,248,037) | (1,184,317) | (1,123,647) | (1,043,798) | (974,684) |
| | (1,313) | (2,338) | (3,127) | (2,766) | (4,635) | (4,366) | (2,496) | (2,204) | (2,454) |
| | 1,802,931 | 1,412,044 | 1,228,867 | 1,034,329 | 1,586,838 | 1,602,209 | 856,308 | 698,939 | 925,017 |
| | 31,763,859 | 30,351,815 | 29,122,948 | 28,088,619 | 26,501,781 | 24,899,572 | 24,043,264 | 23,344,325 | 22,419,308 |
| | 33,566,790 | 31,763,859 | 30,351,815 | 29,122,948 | 28,088,619 | 26,501,781 | 24,899,572 | 24,043,264 | 23,344,325 |
| | 16,178 | 16,385 | 11,730 | 14,602 | 17,285 | 16,308 | 17,020 | 13,587 | 14,208 |
| | 942,910 | 912,525 | 888,078 | 858,444 | 854,255 | 831,631 | 813,449 | 772,420 | 710,933 |
| | 5,201,752 | 3,430,989 | 3,499,188 | (92,207) | 2,987,282 | 1,783,911 | 366,748 | 1,419,053 | 2,588,981 |
| | (1,565,046) | (1,488,627) | (1,396,983) | (1,320,214) | (1,248,037) | (1,184,317) | (1,123,647) | (1,043,798) | (974,684) |
| | (1,313) | (2,338) | (3,127) | (2,766) | (4,635) | (4,366) | (2,496) | (2,204) | (2,454) |
| | (10,004) | (9,805) | (9,411) | (9,962) | (9,579) | (8,856) | (8,797) | (8,828) | (8,329) |
| | 5,986 | (16,980) | (19,611) | 13,035 | (10,187) | (8,005) | 33,648 | 30,467 | (42,277) |
| | — | — | — | — | — | — | — | — | — |
| | 4,590,463 | 2,842,149 | 2,969,864 | (539,068) | 2,586,384 | 1,426,306 | 95,925 | 1,180,697 | 2,286,378 |
| | 30,478,072 | 27,635,923 | 24,666,059 | 25,205,127 | 22,618,743 | 21,192,437 | 21,096,512 | 19,915,815 | 17,629,437 |
| | 35,068,535 | 30,478,072 | 27,635,923 | 24,666,059 | 25,205,127 | 22,618,743 | 21,192,437 | 21,096,512 | 19,915,815 |
| \$ | (1,501,745) | 1,285,787 | 2,715,892 | 4,456,889 | 2,883,492 | 3,883,038 | 3,707,135 | 2,946,752 | 3,428,510 |
| | 104.5 % | 96.0 % | 91.1 % | 84.7 % | 89.7 % | 85.3 % | 85.1 % | 87.7 % | 85.3 % |
| \$ | 3,361,940 | 3,306,382 | 3,328,314 | 3,330,548 | 3,375,321 | 3,406,567 | 3,458,286 | 3,570,912 | 3,705,771 |
| | (44.7) % | 38.9 % | 81.6 % | 133.8 % | 85.4 % | 114.0 % | 107.2 % | 82.5 % | 92.5 % |

Noncontributory Retirement System

Schedules of Net Pension Liability by Division

(dollars in thousands)

| System | Date | (1) Total Pension Liability | (2) Plan Fiduciary Net Position | (3) Employers Net Pension Liability/ (Asset) | (4) Plan Fiduciary Net Position as a Percentage of the Total Pension Liability | (5) Projected Covered Payroll | (6) Net Pension Liability/ (Asset) as a Percentage of Covered Payroll |
|--|----------|--------------------------------------|--|--|---|--|---|
| Noncontributory Local Government | 12/31/13 | \$ 4,243,542 | 3,703,890 | 539,652 | 87.3 % | \$ 864,838 | 62.4 % |
| | 12/31/14 | 4,418,365 | 3,984,141 | 434,224 | 90.2 | 845,364 | 51.4 |
| | 12/31/15 | 4,640,016 | 4,074,167 | 565,849 | 87.8 | 826,998 | 68.4 |
| | 12/31/16 | 5,054,529 | 4,412,407 | 642,122 | 87.3 | 830,406 | 77.3 |
| | 12/31/17 | 5,411,976 | 4,973,846 | 438,130 | 91.9 | 811,404 | 54.0 |
| | 12/31/18 | 5,661,494 | 4,925,122 | 736,372 | 87.0 | 804,891 | 91.5 |
| | 12/31/19 | 5,946,956 | 5,570,069 | 376,887 | 93.7 | 796,508 | 47.3 |
| | 12/31/20 | 6,251,484 | 6,200,190 | 51,294 | 99.2 | 796,350 | 6.4 |
| | 12/31/21 | 6,611,497 | 7,184,208 | (572,711) | 108.7 | 787,857 | (72.7) |
| Noncontributory State and School | 12/31/13 | \$ 19,100,783 | 16,211,925 | 2,888,858 | 84.9 % | \$ 2,840,933 | 101.7 % |
| | 12/31/14 | 19,624,899 | 17,112,371 | 2,512,528 | 87.2 | 2,725,548 | 92.2 |
| | 12/31/15 | 20,259,556 | 17,118,270 | 3,141,286 | 84.5 | 2,631,288 | 119.4 |
| | 12/31/16 | 21,447,252 | 18,206,336 | 3,240,916 | 84.9 | 2,576,161 | 125.8 |
| | 12/31/17 | 22,676,643 | 20,231,281 | 2,445,362 | 89.2 | 2,563,917 | 95.4 |
| | 12/31/18 | 23,461,454 | 19,740,937 | 3,720,517 | 84.1 | 2,525,657 | 147.3 |
| | 12/31/19 | 22,384,526 | 20,162,824 | 2,221,702 | 90.1 | 2,290,749 | 97.0 |
| | 12/31/20 | 23,413,557 | 22,080,435 | 1,333,122 | 94.3 | 2,301,546 | 57.9 |
| | 12/31/21 | 24,878,089 | 25,561,333 | (683,244) | 102.7 | 2,371,684 | (28.8) |
| Noncontributory Higher Education | 12/31/19 | \$ 2,020,333 | 1,903,030 | 117,303 | 94.2 % | \$ 241,057 | 48.7 % |
| | 12/31/20 | 2,098,818 | 2,197,447 | (98,629) | 104.7 | 208,486 | (47.3) |
| | 12/31/21 | 2,077,204 | 2,322,994 | (245,790) | 111.8 | 202,399 | (121.4) |
| Total Noncontributory Retirement System | 12/31/13 | \$ 23,344,325 | 19,915,815 | 3,428,510 | 85.3 % | \$ 3,705,771 | 92.5 % |
| | 12/31/14 | 24,043,264 | 21,096,512 | 2,946,752 | 87.7 | 3,570,912 | 82.5 |
| | 12/31/15 | 24,899,572 | 21,192,437 | 3,707,135 | 85.1 | 3,458,286 | 107.2 |
| | 12/31/16 | 26,501,781 | 22,618,743 | 3,883,038 | 85.3 | 3,406,567 | 114.0 |
| | 12/31/17 | 28,088,619 | 25,205,127 | 2,883,492 | 89.7 | 3,375,321 | 85.4 |
| | 12/31/18 | 29,122,948 | 24,666,059 | 4,456,889 | 84.7 | 3,330,548 | 133.8 |
| | 12/31/19 | 30,351,815 | 27,635,923 | 2,715,892 | 91.1 | 3,328,314 | 81.6 |
| | 12/31/20 | 31,763,859 | 30,478,072 | 1,285,787 | 96.0 | 3,306,382 | 38.9 |
| | 12/31/21 | 33,566,790 | 35,068,535 | (1,501,745) | 104.5 | 3,361,940 | (44.7) |

Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

Noncontributory Retirement System

Schedules of Employer Contributions by Division

(dollars in thousands)

| System | Year Ended December 31 | Actuarial Determined Contribution* | Contributions in Relation to the Actuarial Determined Contribution | Contribution Deficiency (Excess) | Projected Covered Payroll | Contributions as a Percentage of Covered Payroll** |
|--|------------------------|------------------------------------|--|----------------------------------|---------------------------|--|
| Noncontributory Local Government | 2013 | \$ 147,105 | 147,105 | — | 864,838 | 17.01 % |
| | 2014 | 157,930 | 157,930 | — | 845,364 | 18.68 |
| | 2015 | 167,015 | 167,015 | — | 826,998 | 20.20 |
| | 2016 | 171,967 | 171,967 | — | 830,406 | 20.71 |
| | 2017 | 174,037 | 174,037 | — | 811,404 | 21.45 |
| | 2018 | 176,481 | 176,481 | — | 804,891 | 21.93 |
| | 2019 | 180,808 | 180,808 | — | 796,508 | 22.70 |
| | 2020 | 185,102 | 185,102 | — | 796,350 | 23.24 |
| | 2021 | 188,215 | 188,215 | — | 787,857 | 23.89 |
| Noncontributory State and School | 2013 | \$ 563,828 | 563,828 | — | 2,840,933 | 19.85 % |
| | 2014 | 614,490 | 614,490 | — | 2,725,548 | 22.55 |
| | 2015 | 646,490 | 646,434 | — | 2,631,288 | 24.57 |
| | 2016 | 659,664 | 659,664 | — | 2,576,161 | 25.61 |
| | 2017 | 680,218 | 680,218 | — | 2,563,917 | 26.53 |
| | 2018 | 681,963 | 681,963 | — | 2,525,657 | 27.00 |
| | 2019 | 655,354 | 655,354 | — | 2,290,749 | 28.61 |
| | 2020 | 676,531 | 676,531 | — | 2,301,546 | 29.39 |
| | 2021 | 704,543 | 704,543 | — | 2,371,684 | 29.71 |
| Noncontributory Higher Education | 2019 | \$ 51,916 | 51,916 | — | 241,057 | 21.54 % |
| | 2020 | 50,892 | 50,892 | — | 208,486 | 24.41 |
| | 2021 | 50,152 | 50,152 | — | 202,399 | 24.78 |
| Total Noncontributory Retirement System | 2013 | \$ 710,933 | 710,933 | — | 3,705,771 | 19.18 % |
| | 2014 | 772,420 | 772,420 | — | 3,570,912 | 21.63 |
| | 2015 | 813,449 | 813,449 | — | 3,458,286 | 23.52 |
| | 2016 | 831,631 | 831,631 | — | 3,406,567 | 24.41 |
| | 2017 | 854,255 | 854,255 | — | 3,375,321 | 25.31 |
| | 2018 | 858,444 | 858,444 | — | 3,330,548 | 25.77 |
| | 2019 | 888,078 | 888,078 | — | 3,328,314 | 26.68 |
| | 2020 | 912,525 | 912,525 | — | 3,306,382 | 27.60 |
| | 2021 | 942,910 | 942,910 | — | 3,361,940 | 28.05 |

Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

*Contributions for the Tier 1 Systems include contributions received on the Tier 2 payroll to help finance the unfunded actuarial accrued liability of the Tier 1 Systems.

**Contributions as a percentage of covered payroll may be different than the board certified rate due to rounding and other administrative issues.

Contributory Retirement System

Schedules of Fiduciary Net Position —
Pension Trust Fund by Division

December 31, 2021

With Comparative Totals for December 31, 2020

| | (in thousands) | | | Total All Divisions | |
|---|---------------------|---------------------|---------------------|---------------------|-----------|
| | Local Government | State and School | Higher Education | 2021 | 2020 |
| Assets: | | | | | |
| Cash | \$ 1 | 1 | 1 | 3 | 3 |
| Receivables: | | | | | |
| Member contributions | 27 | 20 | 8 | 55 | 65 |
| Employer contributions | 98 | 59 | 24 | 181 | 190 |
| Investments | 7,517 | 10,399 | 2,685 | 20,601 | 14,174 |
| Total receivables | 7,642 | 10,478 | 2,717 | 20,837 | 14,429 |
| Investments at fair value: | | | | | |
| Short-term securities | 39,555 | 54,719 | 14,131 | 108,405 | 90,263 |
| Debt securities | 64,033 | 88,581 | 22,875 | 175,489 | 182,415 |
| Equity investments | 198,466 | 274,549 | 70,900 | 543,915 | 537,399 |
| Absolute return | 80,677 | 111,604 | 28,821 | 221,102 | 203,071 |
| Private equity | 70,099 | 96,972 | 25,042 | 192,113 | 155,540 |
| Real assets | 81,543 | 112,803 | 29,130 | 223,476 | 179,451 |
| Total investments | 534,373 | 739,228 | 190,899 | 1,464,500 | 1,348,139 |
| Invested securities lending collateral | 10,431 | 14,430 | 3,726 | 28,587 | 39,194 |
| Property and equipment at cost, net of accumulated depreciation | 150 | 208 | 54 | 412 | 398 |
| Total assets | 552,597 | 764,345 | 197,397 | 1,514,339 | 1,402,163 |
| Liabilities: | | | | | |
| Securities lending liability | 10,431 | 14,430 | 3,726 | 28,587 | 39,194 |
| Disbursements in excess of cash balance | 407 | 563 | 145 | 1,115 | 1,289 |
| Compensated absences, post-employment benefits and insurance reserve | 317 | 438 | 113 | 868 | 847 |
| Investment accounts payable | 12,157 | 16,817 | 4,343 | 33,317 | 21,079 |
| Real estate liabilities | 1,173 | 1,623 | 419 | 3,215 | 4,115 |
| Total liabilities | 24,485 | 33,871 | 8,746 | 67,102 | 66,524 |
| Net position restricted for pensions | \$ 528,112 | 730,474 | 188,651 | 1,447,237 | 1,335,639 |

Contributory Retirement System

Schedules of Changes in Fiduciary Net Position —
Pension Trust Fund by Division

Year Ended December 31, 2021

With Comparative Totals for Year Ended December 31, 2020

(in thousands)

| | Local Government | State and School | Higher Education | Total All Divisions | |
|---|---------------------|---------------------|---------------------|---------------------|-----------|
| | | | | 2021 | 2020 |
| Additions: | | | | | |
| Contributions: | | | | | |
| Member | \$ 721 | 506 | 218 | 1,445 | 1,728 |
| Employer | 2,123 | 1,439 | 642 | 4,204 | 4,759 |
| Total contributions | 2,844 | 1,945 | 860 | 5,649 | 6,487 |
| Investment income: | | | | | |
| Net appreciation in fair value of investments | 71,867 | 100,015 | 25,686 | 197,568 | 135,147 |
| Interest, dividends, and other investment income | 9,156 | 12,742 | 3,272 | 25,170 | 21,795 |
| Total income from investment activity | 81,023 | 112,757 | 28,958 | 222,738 | 156,942 |
| Less investment expenses | 1,080 | 1,503 | 386 | 2,969 | 2,752 |
| Net income from investment activity | 79,943 | 111,254 | 28,572 | 219,769 | 154,190 |
| Income from security lending activity | 102 | 142 | 37 | 281 | 202 |
| Less security lending expense | 10 | 14 | 3 | 27 | 25 |
| Net income from security lending activity | 92 | 128 | 34 | 254 | 177 |
| Net investment income | 80,035 | 111,382 | 28,606 | 220,023 | 154,367 |
| Transfers from affiliated systems | — | — | — | — | 4,542 |
| Total additions | 82,879 | 113,327 | 29,466 | 225,672 | 165,396 |
| Deductions: | | | | | |
| Retirement benefits | 26,976 | 42,006 | 8,882 | 77,864 | 76,228 |
| Cost-of-living benefits | 4,387 | 8,194 | 1,247 | 13,828 | 13,638 |
| Supplemental retirement benefits | 4 | 16 | — | 20 | 24 |
| Refunds | 1,035 | 562 | 28 | 1,625 | 1,753 |
| Administrative expenses | 140 | 199 | 49 | 388 | 406 |
| Transfers to affiliated systems | 1,310 | 5,218 | 13,821 | 20,349 | — |
| Other* | — | — | — | — | — |
| Total deductions | 33,852 | 56,195 | 24,027 | 114,074 | 92,049 |
| Increase from operations | 49,027 | 57,132 | 5,439 | 111,598 | 73,347 |
| Net position restricted for pensions beginning of year | 479,085 | 673,342 | 183,212 | 1,335,639 | 1,262,292 |
| Net position restricted for pensions end of year | \$ 528,112 | 730,474 | 188,651 | 1,447,237 | 1,335,639 |

*Represents adjustment to record the employers' prior year proportionate share of beginning of year Total Pension Liability and Plan Fiduciary Net Position of the state school fund to the new Higher Education division.

Contributory Retirement System

Schedules of Changes in the Employers' Net Pension Liability by Division

Year Ended December 31

| | (in thousands) | |
|--|----------------|-----------|
| Local Government | 2021 | 2020 |
| Total pension liability | | |
| Service cost | \$ 1,453 | 1,643 |
| Interest | 30,975 | 31,014 |
| Benefit changes | — | — |
| Differences between expected and actual experience | (9,438) | (4,209) |
| Assumption changes | 3,967 | 2,635 |
| Benefit payments | (31,367) | (29,883) |
| Refunds | (1,035) | (809) |
| Net change in total pension liability | (5,445) | 391 |
| Total pension liability — beginning | 461,163 | 460,772 |
| Total pension liability — ending (a) | 455,718 | 461,163 |
| Plan fiduciary net position | | |
| Contributions — member | 721 | 882 |
| Contributions — employer | 2,123 | 2,397 |
| Net investment income | 80,035 | 55,309 |
| Benefit payments | (31,367) | (29,883) |
| Refunds | (1,035) | (809) |
| Administrative expense | (140) | (146) |
| Net transfers with affiliated systems | (1,310) | (2,884) |
| Other* | — | — |
| Net change in plan fiduciary net position | 49,027 | 24,866 |
| Plan fiduciary net position — beginning | 479,085 | 454,219 |
| Plan fiduciary net position — ending (b) | 528,112 | 479,085 |
| Net pension liability/(asset) — ending (a-b) | \$ (72,394) | (17,922) |
| Plan fiduciary net position as a percentage of the total pension liability | 115.9 % | 103.9 % |
| Projected covered payroll | \$ 13,554 | 15,375 |
| Net pension liability/(asset) as a percentage of covered payroll | (534.1) % | (116.6) % |

*Represents adjustment to record the employers' prior year proportionate share of beginning of year Total Pension Liability and Plan Fiduciary Net Position of the state school fund to the new Higher Education division.

Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

Utah Retirement Systems

Local Government

| 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
|----------|----------|----------|----------|----------|----------|----------|
| 1,731 | 1,945 | 2,301 | 2,659 | 5,360 | 5,679 | 6,352 |
| 30,943 | 31,251 | 32,120 | 34,422 | 35,298 | 34,255 | 33,840 |
| — | — | — | (45,057) | — | — | 415 |
| (1,383) | (8,463) | (11,176) | (4,618) | (4,833) | (8,465) | (8,020) |
| — | — | 8,760 | 8,285 | — | (2,914) | — |
| (28,458) | (27,964) | (27,468) | (26,126) | (26,652) | (23,177) | (21,607) |
| (1,284) | (430) | (703) | (655) | (623) | (1,294) | (855) |
| 1,549 | (3,661) | 3,834 | (31,090) | 8,550 | 4,084 | 10,125 |
| 459,223 | 462,884 | 459,050 | 490,140 | 481,590 | 477,506 | 467,381 |
| 460,772 | 459,223 | 462,884 | 459,050 | 490,140 | 481,590 | 477,506 |
| 956 | 1,068 | 1,289 | 1,759 | 2,572 | 3,103 | 3,418 |
| 2,640 | 2,762 | 2,969 | 3,730 | 6,384 | 7,410 | 6,963 |
| 58,811 | (1,605) | 55,066 | 34,351 | 7,597 | 30,871 | 58,533 |
| (28,458) | (27,964) | (27,468) | (26,126) | (26,652) | (23,177) | (21,607) |
| (1,284) | (430) | (703) | (655) | (623) | (1,294) | (855) |
| (147) | (161) | (162) | (157) | (176) | (179) | (172) |
| 3,058 | (9,774) | (2,482) | (6,519) | (21,993) | (10,140) | 5,790 |
| — | — | — | — | — | — | — |
| 35,576 | (36,104) | 28,509 | 6,383 | (32,891) | 6,594 | 52,070 |
| 418,643 | 454,747 | 426,238 | 419,855 | 452,746 | 446,152 | 394,082 |
| 454,219 | 418,643 | 454,747 | 426,238 | 419,855 | 452,746 | 446,152 |
| 6,553 | 40,580 | 8,137 | 32,812 | 70,285 | 28,844 | 31,354 |
| 98.6 % | 91.2 % | 98.2 % | 92.9 % | 85.7 % | 94.0 % | 93.4 % |
| 16,251 | 18,276 | 20,724 | 23,959 | 48,590 | 51,420 | 54,445 |
| 40.3 % | 222.0 % | 39.3 % | 137.0 % | 144.6 % | 56.1 % | 57.6 % |

Continued on page 128.

Contributory Retirement System
Schedules of Changes in the
Employers' Net Pension Liability (Continued)

Year Ended December 31

| | (in thousands) | |
|--|----------------|-----------|
| State and School | 2021 | 2020 |
| Total pension liability | | |
| Service cost | \$ 935 | 1,056 |
| Interest | 43,412 | 43,614 |
| Benefit changes | — | — |
| Differences between expected and actual experience | (8,054) | (3,800) |
| Assumption changes | 5,351 | 7,336 |
| Benefit payments | (50,216) | (50,381) |
| Refunds | (562) | (938) |
| Net change in total pension liability | (9,134) | (3,113) |
| Total pension liability — beginning | 649,558 | 652,671 |
| Total pension liability — ending (a) | 640,424 | 649,558 |
| Plan fiduciary net position | | |
| Contributions — member | 506 | 579 |
| Contributions — employer | 1,439 | 1,575 |
| Net investment income | 111,382 | 78,746 |
| Benefit payments | (50,216) | (50,381) |
| Refunds | (562) | (938) |
| Administrative expense | (199) | (209) |
| Net transfers with affiliated systems | (5,218) | (1,797) |
| Other* | — | — |
| Net change in plan fiduciary net position | 57,132 | 27,575 |
| Plan fiduciary net position — beginning | 673,342 | 645,767 |
| Plan fiduciary net position — ending (b) | 730,474 | 673,342 |
| Net pension liability/(asset) — ending (a-b) | \$ (90,050) | (23,784) |
| Plan fiduciary net position as a percentage of the total pension liability | 114.1 % | 103.7 % |
| Projected covered payroll | \$ 9,173 | 10,445 |
| Net pension liability/(asset) as a percentage of covered payroll | (981.7) % | (227.7) % |

*Represents adjustment to record the employers' prior year proportionate share of beginning of year Total Pension Liability and Plan Fiduciary Net Position of the state school fund to the new Higher Education division.

Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

| | | | | | | State and School |
|----------|----------|----------|----------|----------|----------|------------------|
| 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
| 1,277 | 2,099 | 2,500 | 3,014 | 3,312 | 3,901 | 4,645 |
| 38,509 | 56,046 | 58,004 | 57,472 | 60,165 | 59,564 | 59,910 |
| — | — | — | — | — | — | 306 |
| 85,249 | (8,786) | (13,814) | (9,183) | (10,456) | (14,374) | (12,500) |
| — | — | 13,348 | 14,624 | — | (1,319) | — |
| (50,282) | (58,831) | (57,291) | (57,321) | (54,738) | (53,838) | (52,551) |
| (1,350) | (1,041) | (910) | (1,045) | (592) | (1,139) | (1,067) |
| 73,403 | (10,513) | 1,837 | 7,561 | (2,309) | (7,205) | (1,257) |
| 824,786 | 835,299 | 833,462 | 825,901 | 828,210 | 835,415 | 836,672 |
| 898,189 | 824,786 | 835,299 | 833,462 | 825,901 | 828,210 | 835,415 |
| 667 | 1,387 | 1,386 | 1,661 | 2,199 | 2,358 | 2,958 |
| 1,874 | 3,265 | 4,977 | 4,458 | 5,335 | 5,544 | 5,911 |
| 84,690 | (2,908) | 100,883 | 63,342 | 13,654 | 56,706 | 110,977 |
| (50,282) | (58,831) | (57,291) | (57,321) | (54,738) | (53,838) | (52,551) |
| (1,350) | (1,041) | (910) | (1,045) | (592) | (1,139) | (1,067) |
| (211) | (293) | (295) | (289) | (302) | (315) | (308) |
| 4,388 | (16,512) | 1,305 | 4,624 | (19,565) | (27,864) | 27,304 |
| 76,588 | — | — | — | — | — | — |
| 116,364 | (74,933) | 50,055 | 15,430 | (54,009) | (18,548) | 93,224 |
| 753,788 | 828,721 | 778,666 | 763,236 | 817,245 | 835,793 | 742,569 |
| 870,152 | 753,788 | 828,721 | 778,666 | 763,236 | 817,245 | 835,793 |
| 28,037 | 70,998 | 6,578 | 54,796 | 62,665 | 10,965 | (378) |
| 96.9 % | 91.4 % | 99.2 % | 93.4 % | 92.4 % | 98.7 % | 100.0 % |
| 12,599 | 21,003 | 24,453 | 29,656 | 33,836 | 39,203 | 43,578 |
| 222.5 % | 338.0 % | 26.9 % | 184.8 % | 185.2 % | 28.0 % | (0.9) % |

Continued on page 130.

Contributory Retirement System
Schedules of Changes in the
Employers' Net Pension Liability *(Concluded)*

Year Ended December 31

| Higher Education / Total All Divisions | (in thousands) | | |
|--|----------------|-----------|--------------------------|
| | 2021 | 2020 | Higher Education 2019 |
| Total pension liability | | | |
| Service cost | \$ 398 | 476 | 528 |
| Interest | 10,918 | 10,570 | 16,753 |
| Benefit changes | — | — | — |
| Differences between expected and actual experience | (3,995) | 2,546 | (96,683) |
| Assumption changes | 1,349 | 1,341 | — |
| Benefit payments | (10,129) | (9,626) | (9,422) |
| Refunds | (28) | (6) | (26) |
| Net change in total pension liability | (1,487) | 5,301 | (88,850) |
| Total pension liability — beginning | 161,969 | 156,668 | 245,518 |
| Total pension liability — ending (a) | 160,482 | 161,969 | 156,668 |
| Plan fiduciary net position | | | |
| Contributions — member | 218 | 267 | 327 |
| Contributions — employer | 642 | 787 | 919 |
| Net investment income | 28,606 | 20,312 | 20,434 |
| Benefit payments | (10,129) | (9,626) | (9,422) |
| Refunds | (28) | (6) | (26) |
| Administrative expense | (49) | (51) | (50) |
| Net transfers with affiliated systems | (13,821) | 9,223 | 2,329 |
| Other* | — | — | (76,588) |
| Net change in plan fiduciary net position | 5,439 | 20,906 | (62,077) |
| Plan fiduciary net position — beginning | 183,212 | 162,306 | 224,383 |
| Plan fiduciary net position — ending (b) | 188,651 | 183,212 | 162,306 |
| Net pension liability/(asset) — ending (a-b) | \$ (28,169) | (21,243) | (5,638) |
| Plan fiduciary net position as a percentage of the total pension liability | 117.6 % | 113.1 % | 103.6 % |
| Projected covered payroll | \$ 4,055 | 4,928 | 5,467 |
| Net pension liability/(asset) as a percentage of covered payroll | (694.7) % | (431.1) % | (103.1) % |

*Represents adjustment to record the employers' prior year proportionate share of beginning of year Total Pension Liability and Plan Fiduciary Net Position of the state school fund to the new Higher Education division.

Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

(in thousands)

Total All Divisions

| | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
|----|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| \$ | 2786 | 3,175 | 3,536 | 4,044 | 4,801 | 5,673 | 8,672 | 9,580 | 10,997 |
| | 85,305 | 85,198 | 86,205 | 87,297 | 90,124 | 91,894 | 95,463 | 93,819 | 93,750 |
| | — | — | — | — | — | (45,057) | — | — | 721 |
| | (21,487) | (5,463) | (12,817) | (17,249) | (24,990) | (13,801) | (15,289) | (22,839) | (20,520) |
| | 10,667 | 11,312 | — | — | 22,108 | 22,909 | — | (4,233) | — |
| | (91,712) | (89,890) | (88,162) | (86,795) | (84,759) | (83,447) | (81,390) | (77,015) | (74,158) |
| | (1,625) | (1,753) | (2,660) | (1,471) | (1,613) | (1,700) | (1,215) | (2,433) | (1,922) |
| | (16,066) | 2,579 | (13,898) | (14,174) | 5,671 | (23,529) | 6,241 | (3,121) | 8,868 |
| | 1,272,690 | 1,270,111 | 1,284,009 | 1,298,183 | 1,292,512 | 1,316,041 | 1,309,800 | 1,312,921 | 1,304,053 |
| | 1,256,624 | 1,272,690 | 1,270,111 | 1,284,009 | 1,298,183 | 1,292,512 | 1,316,041 | 1,309,800 | 1,312,921 |
| | 1,445 | 1,728 | 1,950 | 2,455 | 2,675 | 3,420 | 4,771 | 5,461 | 6,376 |
| | 4,204 | 4,759 | 5,433 | 6,027 | 7,946 | 8,188 | 11,719 | 12,954 | 12,874 |
| | 220,023 | 154,367 | 163,935 | (4,513) | 155,949 | 97,693 | 21,251 | 87,577 | 169,510 |
| | (91,712) | (89,890) | (88,162) | (86,795) | (84,761) | (83,447) | (81,390) | (77,015) | (74,158) |
| | (1,625) | (1,753) | (2,660) | (1,471) | (1,613) | (1,700) | (1,215) | (2,433) | (1,922) |
| | (388) | (406) | (408) | (454) | (457) | (446) | (478) | (494) | (480) |
| | (20,349) | 4,542 | 9,775 | (26,286) | (1,177) | (1,895) | (41,558) | (38,004) | 33,094 |
| | — | — | — | — | — | — | — | — | — |
| | 111,598 | 73,347 | 89,863 | (111,037) | 78,562 | 21,813 | (86,900) | (11,954) | 145,294 |
| | 1,335,639 | 1,262,292 | 1,724,329 | 1,283,466 | 1,204,904 | 1,183,091 | 1,269,991 | 1,281,945 | 1,136,651 |
| | 1,447,237 | 1,335,639 | 1,262,292 | 1,172,429 | 1,283,466 | 1,204,904 | 1,183,091 | 1,269,991 | 1,281,945 |
| \$ | (190,613) | (62,949) | 7,817 | 111,578 | 14,715 | 87,608 | 132,950 | 39,809 | 30,976 |
| | 115.2 % | 104.9 % | 99.4 % | 91.3 % | 98.9 % | 93.2 % | 89.9 % | 97.0 % | 97.6 % |
| \$ | 26,782 | 30,748 | 34,317 | 39,279 | 45,177 | 53,615 | 82,426 | 90,623 | 98,023 |
| | (711.7) % | (204.7) % | 22.8 % | 284.1 % | 32.6 % | 163.4 % | 161.3 % | 43.9 % | 31.6 % |

Contributory Retirement System

Schedules of Net Pension Liability by Division

(dollars in thousands)

| System | Date | | (1) Total Pension Liability | (2) Plan Fiduciary Net Position | (3) Employers Net Pension Liability/ (Asset) | (4) Plan Fiduciary Net Position as a Percentage of the Total Pension Liability | (5) Projected Covered Payroll | (6) Net Pension Liability/ (Asset) as a Percentage of Covered Payroll |
|---|----------|-----------|--------------------------------------|--|--|---|--|---|
| Contributory Local Government | 12/31/13 | \$ | 477,506 | 446,152 | 31,354 | 93.4 % | \$ 54,445 | 57.6 % |
| | 12/31/14 | | 481,590 | 452,746 | 28,844 | 94.0 | 51,420 | 56.1 |
| | 12/31/15 | | 490,140 | 419,855 | 70,285 | 85.7 | 48,590 | 144.6 |
| | 12/31/16 | | 459,050 | 426,238 | 32,812 | 92.9 | 23,959 | 137.0 |
| | 12/31/17 | | 462,884 | 454,747 | 8,137 | 98.2 | 20,724 | 39.3 |
| | 12/31/18 | | 459,223 | 418,643 | 40,580 | 91.2 | 18,276 | 222.0 |
| | 12/31/19 | | 460,772 | 454,219 | 6,553 | 98.6 | 16,251 | 40.3 |
| | 12/31/20 | | 461,163 | 479,085 | (17,922) | 103.9 | 15,375 | (116.6) |
| 12/31/21 | | 455,718 | 528,112 | (72,394) | 115.9 | 13,554 | (534.1) | |
| Contributory State and School | 12/31/13 | \$ | 835,415 | 835,793 | (378) | 100.0 % | \$ 43,578 | (0.9) % |
| | 12/31/14 | | 828,210 | 817,245 | 10,965 | 98.7 | 39,203 | 28.0 |
| | 12/31/15 | | 825,901 | 763,236 | 62,665 | 92.4 | 33,836 | 185.2 |
| | 12/31/16 | | 833,462 | 778,666 | 54,796 | 93.4 | 29,656 | 184.8 |
| | 12/31/17 | | 835,299 | 828,719 | 6,580 | 99.2 | 24,453 | 26.9 |
| | 12/31/18 | | 824,786 | 753,786 | 71,000 | 91.4 | 21,003 | 338.0 |
| | 12/31/19 | | 652,671 | 645,767 | 6,904 | 98.9 | 12,599 | 54.8 |
| | 12/31/20 | | 649,558 | 673,342 | (23,784) | 103.7 | 10,445 | (227.7) |
| 12/31/21 | | 640,424 | 730,474 | (90,050) | 114.1 | 9,173 | (981.7) | |
| Contributory Higher Education | 12/31/19 | \$ | 156,668 | 162,306 | (5,638) | 103.6 % | \$ 5,467 | (103.1) % |
| | 12/31/20 | | 161,969 | 183,212 | (21,243) | 113.1 | 4,928 | 431.0 |
| | 12/31/31 | | 160,482 | 188,651 | (28,169) | 117.6 | 4,055 | (694.7) |
| Total Contributory Retirement System | 12/31/13 | \$ | 1,312,921 | 1,281,945 | 30,976 | 97.6 % | \$ 98,023 | 31.6 % |
| | 12/31/14 | | 1,309,800 | 1,269,991 | 39,809 | 97.0 | 90,623 | 43.9 |
| | 12/31/15 | | 1,316,041 | 1,183,091 | 132,950 | 89.9 | 82,426 | 161.3 |
| | 12/31/16 | | 1,292,512 | 1,204,904 | 87,608 | 93.2 | 53,615 | 163.4 |
| | 12/31/17 | | 1,298,183 | 1,283,466 | 14,717 | 98.9 | 45,177 | 32.6 |
| | 12/31/18 | | 1,284,009 | 1,172,429 | 111,580 | 91.3 | 39,279 | 284.1 |
| | 12/31/19 | | 1,270,111 | 1,262,292 | 7,819 | 99.4 | 34,317 | 22.8 |
| | 12/31/20 | | 1,272,690 | 1,335,639 | (62,949) | 104.9 | 30,748 | (204.7) |
| 12/31/21 | | 1,256,624 | 1,447,237 | (190,613) | 115.2 | 26,782 | (711.7) | |

Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

Contributory Retirement System

Schedules of Employer Contributions by Division

(dollars in thousands)

| System | Year Ended December 31 | | Actuarial Determined Contribution* | Contributions in Relation to the Actuarial Determined Contribution | Contribution Deficiency (Excess) | Projected Covered Payroll | Contributions as a Percentage of Covered Payroll** |
|---|---------------------------|-------|--|--|--|---------------------------------|--|
| Contributory Local Government | 2013 | \$ | 6,963 | 6,963 | — | 54,445 | 12.79 % |
| | 2014 | | 7,410 | 7,410 | — | 51,420 | 14.41 |
| | 2015 | | 6,384 | 6,384 | — | 48,590 | 13.14 |
| | 2016 | | 3,730 | 3,730 | — | 23,959 | 15.57 |
| | 2017 | | 2,969 | 2,969 | — | 20,724 | 14.33 |
| | 2018 | | 2,762 | 2,762 | — | 18,276 | 15.11 |
| | 2019 | | 2,640 | 2,640 | — | 16,251 | 16.25 |
| | 2020 | | 2,397 | 2,397 | — | 15,375 | 15.59 |
| | 2021 | | 2,123 | 2,123 | — | 13,554 | 15.66 |
| Contributory State and School | 2013 | \$ | 5,911 | 5,911 | — | 43,578 | 13.56 % |
| | 2014 | | 5,544 | 5,544 | — | 39,203 | 14.14 |
| | 2015 | | 5,335 | 5,335 | — | 33,836 | 15.77 |
| | 2016 | | 4,458 | 4,458 | — | 29,656 | 15.03 |
| | 2017 | | 4,977 | 4,977 | — | 24,453 | 20.35 |
| | 2018 | | 3,265 | 3,265 | — | 21,003 | 15.55 |
| | 2019 | | 1,874 | 1,874 | — | 12,599 | 14.87 |
| | 2020 | | 1,575 | 1,575 | — | 10,445 | 15.08 |
| | 2021 | | 1,439 | 1,439 | — | 9,173 | 15.69 |
| Contributory Higher Education | 2019 | \$ | 919 | 919 | — | 5,467 | 16.81 % |
| | 2020 | | 787 | 787 | — | 4,928 | 15.97 |
| | 2021 | | 642 | 642 | — | 4,055 | 15.83 |
| Total Contributory Retirement System | 2013 | \$ | 12,874 | 12,874 | — | 98,023 | 13.13 % |
| | 2014 | | 12,954 | 12,954 | — | 90,623 | 14.29 |
| | 2015 | | 11,719 | 11,719 | — | 82,426 | 14.22 |
| | 2016 | | 8,188 | 8,188 | — | 53,615 | 15.27 |
| | 2017 | | 7,946 | 7,946 | — | 45,177 | 17.59 |
| | 2018 | | 6,027 | 6,027 | — | 39,279 | 15.34 |
| | 2019 | | 5,433 | 5,433 | — | 34,317 | 15.83 |
| | 2020 | | 4,759 | 4,759 | — | 30,748 | 15.48 |
| 2021 | | 4,204 | 4,204 | — | 26,782 | 15.70 | |

Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

*Contributions for the Tier 1 Systems include contributions received on the Tier 2 payroll to help finance the unfunded actuarial accrued liability of the Tier 1 Systems.

**Contributions as a percentage of covered payroll may be different than the board certified rate due to rounding and other administrative issues.

Public Safety Retirement System

Schedules of Fiduciary Net Position —
Pension Trust Fund by Division

December 31, 2021

With Comparative Totals for December 31, 2020

| | (in thousands) | State of Utah Public Safety | Other Division A (with Social Security) | Salt Lake City |
|--|----------------|--------------------------------|--|----------------|
| Assets: | | | | |
| Cash | \$ | 2 | 4 | 2 |
| Receivables: | | | | |
| Member contributions | | — | 9 | — |
| Employer contributions | | 1,921 | 1,485 | 619 |
| Investments | | 24,136 | 28,909 | 5,915 |
| Total receivables | | 26,057 | 30,403 | 6,534 |
| Investments at fair value: | | | | |
| Short-term securities | | 127,001 | 152,116 | 31,125 |
| Debt securities | | 205,593 | 246,250 | 50,386 |
| Equity investments | | 637,218 | 763,231 | 156,167 |
| Absolute return | | 259,029 | 310,254 | 63,482 |
| Private equity | | 225,067 | 269,576 | 55,159 |
| Real assets | | 261,812 | 313,587 | 64,164 |
| Total investments | | 1,715,720 | 2,055,014 | 420,483 |
| Invested securities lending collateral | | 33,492 | 40,115 | 8,208 |
| Property and equipment at cost, net of accumulated depreciation | | 483 | 579 | 118 |
| Total assets | | 1,775,754 | 2,126,115 | 435,345 |
| Liabilities: | | | | |
| Securities lending liability | | 33,492 | 40,115 | 8,208 |
| Disbursements in excess of cash balance | | 1,306 | 1,565 | 320 |
| Compensated absences, post-employment benefits and insurance reserve | | 1,016 | 1,217 | 249 |
| Investment accounts payable | | 39,032 | 46,751 | 9,566 |
| Real estate liabilities | | 3,768 | 4,513 | 923 |
| Total liabilities | | 78,614 | 94,161 | 19,266 |
| Net position restricted for pensions | \$ | 1,697,140 | 2,031,954 | 416,079 |

Utah Retirement Systems

| Ogden | Provo | Logan | Bountiful | Other Division B (without Social Security) | Total All Divisions | |
|--------|--------|--------|-----------|---|---------------------|-----------|
| | | | | | 2021 | 2020 |
| 2 | 2 | 2 | 2 | 4 | 20 | 20 |
| — | — | — | — | — | 9 | 7 |
| 128 | — | 43 | 42 | 207 | 4,445 | 5,271 |
| 1,253 | 1,023 | 570 | 399 | 10,419 | 72,624 | 46,888 |
| 1,381 | 1,023 | 613 | 441 | 10,626 | 77,078 | 52,166 |
| — | — | — | — | — | — | — |
| 6,593 | 5,385 | 3,001 | 2,101 | 54,825 | 382,147 | 298,574 |
| 10,673 | 8,717 | 4,858 | 3,402 | 88,752 | 618,631 | 603,401 |
| 33,079 | 27,017 | 15,058 | 10,543 | 275,080 | 1,917,393 | 1,777,630 |
| 13,447 | 10,982 | 6,121 | 4,286 | 111,820 | 779,421 | 671,724 |
| 11,684 | 9,542 | 5,319 | 3,724 | 97,159 | 677,230 | 514,499 |
| 13,591 | 11,100 | 6,187 | 4,332 | 113,021 | 787,794 | 593,596 |
| 89,067 | 72,743 | 40,544 | 28,388 | 740,657 | 5,162,616 | 4,459,424 |
| 1,739 | 1,420 | 791 | 554 | 14,458 | 100,777 | 129,647 |
| 25 | 20 | 11 | 8 | 209 | 1,453 | 1,315 |
| 92,214 | 75,208 | 41,961 | 29,393 | 765,954 | 5,341,944 | 4,642,572 |
| 1,739 | 1,420 | 791 | 554 | 14,458 | 100,777 | 129,647 |
| 68 | 55 | 31 | 22 | 564 | 3,931 | 4,266 |
| 53 | 43 | 24 | 17 | 439 | 3,058 | 2,803 |
| 2,026 | 1,655 | 922 | 646 | 16,850 | 117,448 | 69,724 |
| 196 | 160 | 89 | 62 | 1,626 | 11,337 | 13,615 |
| 4,082 | 3,333 | 1,857 | 1,301 | 33,937 | 236,551 | 220,055 |
| 88,132 | 71,875 | 40,104 | 28,092 | 732,017 | 5,105,393 | 4,422,517 |

Public Safety Retirement System

Schedules of Changes in Fiduciary Net Position —
Pension Trust Fund by Division

Year Ended December 31, 2021

With Comparative Totals for Year Ended December 31, 2020

| <i>(in thousands)</i> | State of Utah Public Safety | Other Division A (with Social Security) | Salt Lake City |
|--|--------------------------------|--|----------------|
| Additions: | | | |
| Contributions: | | | |
| Member | \$ 350 | 700 | 3 |
| Employer | 49,859 | 56,875 | 15,350 |
| Total contributions | 50,209 | 57,575 | 15,353 |
| Investment income: | | | |
| Net appreciation in fair value of investments | 225,970 | 271,014 | 55,363 |
| Interest, dividends, and other investment income | 28,790 | 34,528 | 7,053 |
| Total income from investment activity | 254,760 | 305,542 | 62,416 |
| Less investment expenses | 3,397 | 4,074 | 832 |
| Net income from investment activity | 251,363 | 301,468 | 61,584 |
| Income from security lending activity | 321 | 385 | 79 |
| Less security lending expense | 31 | 37 | 8 |
| Net income from security lending activity | 290 | 348 | 71 |
| Net investment income | 251,653 | 301,816 | 61,655 |
| Transfers from affiliated systems | 2,825 | (9,277) | 1,835 |
| Total additions | 304,687 | 350,114 | 78,843 |
| Deductions: | | | |
| Retirement benefits | 68,247 | 72,907 | 18,874 |
| Cost-of-living benefits | 14,059 | 13,036 | 4,662 |
| Supplemental retirement benefits | 68 | 54 | 25 |
| Refunds | 10 | 22 | — |
| Administrative expenses | 480 | 578 | 131 |
| Total deductions | 82,864 | 86,597 | 23,692 |
| Increase from operations | 221,823 | 263,517 | 55,151 |
| Net position restricted for pensions beginning of year | 1,475,317 | 1,768,437 | 360,928 |
| Net position restricted for pensions end of year | \$ 1,697,140 | 2,031,954 | 416,079 |

Utah Retirement Systems

| Ogden | Provo | Logan | Bountiful | Other Division B (without Social Security) | Total All Divisions | |
|--------|---------|--------|-----------|---|---------------------|-----------|
| | | | | | 2021 | 2020 |
| — | 112 | — | — | 256 | 1,421 | 557 |
| 2,701 | 2,363 | 1,077 | 1,090 | 23,209 | 152,524 | 150,512 |
| 2,701 | 2,475 | 1,077 | 1,090 | 23,465 | 153,945 | 151,069 |
| 11,771 | 9,687 | 5,349 | 3,737 | 96,084 | 678,975 | 434,881 |
| 1,500 | 1,234 | 681 | 476 | 12,242 | 86,504 | 70,131 |
| 13,271 | 10,921 | 6,030 | 4,213 | 108,326 | 765,479 | 505,012 |
| 177 | 146 | 80 | 56 | 1,444 | 10,206 | 8,855 |
| 13,094 | 10,775 | 5,950 | 4,157 | 106,882 | 755,273 | 496,157 |
| 17 | 14 | 8 | 5 | 137 | 966 | 649 |
| 2 | 1 | 1 | 1 | 13 | 94 | 81 |
| 15 | 13 | 7 | 4 | 124 | 872 | 568 |
| 13,109 | 10,788 | 5,957 | 4,161 | 107,006 | 756,145 | 496,725 |
| 746 | (1,181) | 41 | 36 | 12,931 | 7,956 | 7,364 |
| 16,556 | 12,082 | 7,075 | 5,287 | 143,402 | 918,046 | 655,158 |
| 4,289 | 2,985 | 1,524 | 1,253 | 26,158 | 196,237 | 179,491 |
| 1,074 | 696 | 370 | 333 | 3,052 | 37,282 | 35,627 |
| 2 | 4 | — | — | — | 153 | 171 |
| — | — | — | — | — | 32 | 96 |
| 28 | 23 | 12 | 9 | 205 | 1,466 | 1,442 |
| 5,393 | 3,708 | 1,906 | 1,595 | 29,415 | 235,170 | 216,827 |
| 11,163 | 8,374 | 5,169 | 3,692 | 113,987 | 682,876 | 438,331 |
| 76,969 | 63,501 | 34,935 | 24,400 | 618,030 | 4,422,517 | 3,984,186 |
| 88,132 | 71,875 | 40,104 | 28,092 | 732,017 | 5,105,393 | 4,422,517 |

Public Safety Retirement System

Schedules of Changes in the Employers' Net Pension Liability by Division

Year Ended December 31

| | (in thousands) | |
|--|----------------|-----------|
| State of Utah Public Safety | 2021 | 2020 |
| Total pension liability | | |
| Service cost | \$ 21,973 | 23,422 |
| Interest | 104,937 | 101,080 |
| Benefit changes | — | — |
| Differences between expected and actual experience | 1,805 | 11,783 |
| Assumption changes | 19,055 | 562 |
| Benefit payments | (82,374) | (78,883) |
| Refunds | (10) | — |
| Net change in total pension liability | 65,386 | 57,964 |
| Total pension liability — beginning | 1,540,086 | 1,482,122 |
| Total pension liability — ending (a) | 1,605,472 | 1,540,086 |
| Plan fiduciary net position | | |
| Contributions — member | 350 | 19 |
| Contributions — employer | 49,859 | 48,698 |
| Net investment income | 251,653 | 165,987 |
| Benefit payments | (82,374) | (78,883) |
| Refunds | (10) | — |
| Administrative expense | (480) | (476) |
| Net transfers with affiliated systems | 2,825 | 5,523 |
| Net change in plan fiduciary net position | 221,823 | 140,868 |
| Plan fiduciary net position — beginning | 1,475,317 | 1,334,449 |
| Plan fiduciary net position — ending (b) | 1,697,140 | 1,475,317 |
| Net pension liability/(asset) — ending (a-b) | \$ (91,668) | 64,769 |
| Plan fiduciary net position as a percentage of the total pension liability | 105.7 % | 95.8 % |
| Projected covered payroll | \$ 96,178 | 102,302 |
| Net pension liability/(asset) as a percentage of covered payroll | (95.3) % | 63.3 % |

Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

State of Utah Public Safety

| 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 24,209 | 24,680 | 24,057 | 24,327 | 23,270 | 24,190 | 26,013 |
| 97,263 | 94,417 | 91,628 | 86,361 | 87,273 | 83,519 | 81,713 |
| — | — | — | — | — | — | — |
| 9,405 | (7,483) | 3,619 | (3,139) | (14,298) | (12,067) | (2,099) |
| — | — | 32,840 | 29,315 | — | (17,596) | — |
| (72,218) | (68,479) | (64,451) | (62,622) | (59,271) | (55,075) | (52,432) |
| (30) | (113) | (66) | (8) | (18) | (12) | (2) |
| 58,629 | 43,022 | 87,627 | 74,234 | 36,956 | 22,959 | 53,193 |
| 1,423,493 | 1,380,471 | 1,292,844 | 1,218,610 | 1,181,654 | 1,158,695 | 1,105,502 |
| 1,482,122 | 1,423,493 | 1,380,471 | 1,292,844 | 1,218,610 | 1,181,654 | 1,158,695 |
| 4 | 264 | 221 | 112 | 115 | 152 | 103 |
| 50,140 | 50,030 | 49,386 | 50,554 | 47,449 | 45,810 | 43,393 |
| 168,368 | (4,419) | 142,696 | 84,744 | 17,349 | 66,949 | 121,520 |
| (72,218) | (68,479) | (64,451) | (62,622) | (59,271) | (55,075) | (52,432) |
| (30) | (113) | (66) | (8) | (18) | (12) | (2) |
| (459) | (487) | (470) | (432) | (431) | (434) | (413) |
| 4,526 | 738 | 233 | 3,363 | 2,301 | 1,124 | 757 |
| 150,331 | (22,466) | 127,549 | 75,711 | 7,494 | 58,514 | 112,926 |
| 1,184,118 | 1,206,584 | 1,079,035 | 1,003,324 | 995,830 | 937,316 | 824,390 |
| 1,334,449 | 1,184,118 | 1,206,584 | 1,079,035 | 1,003,324 | 995,830 | 937,316 |
| 147,673 | 239,375 | 173,887 | 213,809 | 215,286 | 185,824 | 221,379 |
| 90.0 % | 83.2 % | 87.4 % | 83.5 % | 82.3 % | 84.3 % | 80.9 % |
| 105,488 | 107,407 | 107,557 | 108,759 | 108,967 | 113,111 | 115,960 |
| 140.0 % | 222.9 % | 161.7 % | 196.6 % | 197.6 % | 164.3 % | 190.9 % |

Continued on page 140.

Public Safety Retirement System
Schedules of Changes in the Employers'
Net Pension Liability by Division *(Continued)*

Year Ended December 31

| | <i>(in thousands)</i> | |
|--|-----------------------|-----------|
| Other Division A (with Social Security) | 2021 | 2020 |
| Total pension liability | | |
| Service cost | \$ 30,248 | 31,161 |
| Interest | 126,738 | 120,561 |
| Benefit changes | — | — |
| Differences between expected and actual experience | 3,303 | 23,097 |
| Assumption changes | 25,009 | (3,878) |
| Benefit payments | (85,997) | (77,145) |
| Refunds | (22) | (43) |
| Net change in total pension liability | 99,279 | 93,753 |
| Total pension liability — beginning | 1,851,461 | 1,757,708 |
| Total pension liability — ending (a) | 1,950,740 | 1,851,461 |
| Plan fiduciary net position | | |
| Contributions — member | 700 | 367 |
| Contributions — employer | 56,875 | 56,308 |
| Net investment income | 301,816 | 198,977 |
| Benefit payments | (85,997) | (77,145) |
| Refunds | (22) | (43) |
| Administrative expense | (578) | (566) |
| Net transfers with affiliated systems | (9,277) | (6,607) |
| Net change in plan fiduciary net position | 263,517 | 171,291 |
| Plan fiduciary net position — beginning | 1,768,437 | 1,597,146 |
| Plan fiduciary net position — ending (b) | 2,031,954 | 1,768,437 |
| Net pension liability/(asset) — ending (a-b) | \$ (81,214) | 83,024 |
| Plan fiduciary net position as a percentage of the total pension liability | 104.2 % | 95.5 % |
| Projected covered payroll | \$ 132,316 | 135,602 |
| Net pension liability/(asset) as a percentage of covered payroll | (61.4) % | 61.2 % |

Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

| Other Division A (with Social Security) | | | | | | |
|---|-----------|-----------|-----------|-----------|-----------|-----------|
| 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
| 30,869 | 31,875 | 30,590 | 31,202 | 29,942 | 30,473 | 32,564 |
| 115,292 | 110,510 | 107,017 | 98,935 | 98,538 | 93,276 | 90,791 |
| — | — | — | — | — | — | — |
| 4,368 | (3,170) | (21,479) | (6,830) | (12,388) | (16,141) | (25,616) |
| — | — | 50,755 | 48,303 | — | (21,812) | — |
| (72,527) | (67,207) | (60,128) | (57,652) | (54,909) | (51,394) | (48,824) |
| (4) | (85) | (158) | (175) | (208) | (115) | (97) |
| 77,998 | 71,923 | 106,597 | 113,783 | 60,975 | 34,287 | 48,818 |
| 1,679,710 | 1,607,787 | 1,501,190 | 1,387,407 | 1,326,432 | 1,292,145 | 1,243,327 |
| 1,757,708 | 1,679,710 | 1,607,787 | 1,501,190 | 1,387,407 | 1,326,432 | 1,292,145 |
| 454 | 545 | 366 | 515 | 701 | 597 | 714 |
| 55,243 | 53,057 | 53,112 | 52,359 | 51,677 | 49,156 | 46,421 |
| 202,090 | (5,312) | 171,806 | 102,156 | 20,899 | 80,565 | 146,201 |
| (72,527) | (67,207) | (60,128) | (57,652) | (54,909) | (51,394) | (48,824) |
| (4) | (85) | (158) | (175) | (208) | (115) | (97) |
| (540) | (569) | (542) | (496) | (485) | (482) | (458) |
| (10,021) | (8,899) | (11,797) | (6,727) | (10,067) | (6,061) | (3,111) |
| 174,695 | (28,470) | 152,659 | 89,980 | 7,608 | 72,266 | 140,846 |
| 1,422,451 | 1,450,921 | 1,298,262 | 1,208,282 | 1,200,674 | 1,128,408 | 987,562 |
| 1,597,146 | 1,422,451 | 1,450,921 | 1,298,262 | 1,208,282 | 1,200,674 | 1,128,408 |
| 160,562 | 257,259 | 156,866 | 202,928 | 179,125 | 125,758 | 163,737 |
| 90.9 % | 84.7 % | 90.2 % | 86.5 % | 87.1 % | 90.5 % | 87.3 % |
| 134,008 | 138,269 | 137,270 | 139,677 | 141,681 | 143,924 | 146,190 |
| 119.8 % | 186.1 % | 114.3 % | 145.3 % | 126.4 % | 87.4 % | 112.0 % |

Continued on page 142.

Public Safety Retirement System
Schedules of Changes in the Employers'
Net Pension Liability by Division *(Continued)*

Year Ended December 31

| | <i>(in thousands)</i> | |
|--|-----------------------|----------|
| Salt Lake City | 2021 | 2020 |
| Total pension liability | | |
| Service cost | \$ 6,147 | 6,567 |
| Interest | 28,605 | 27,597 |
| Benefit changes | — | — |
| Differences between expected and actual experience | (771) | 3,340 |
| Assumption changes | 5,194 | (243) |
| Benefit payments | (23,561) | (21,549) |
| Refunds | — | — |
| Net change in total pension liability | 15,614 | 15,712 |
| Total pension liability — beginning | 420,283 | 404,571 |
| Total pension liability — ending (a) | 435,897 | 420,283 |
| Plan fiduciary net position | | |
| Contributions — member | 3 | 89 |
| Contributions — employer | 15,350 | 15,608 |
| Net investment income | 61,655 | 40,543 |
| Benefit payments | (23,561) | (21,549) |
| Refunds | — | — |
| Administrative expense | (131) | (130) |
| Net transfers with affiliated systems | 1,835 | 1,175 |
| Net change in plan fiduciary net position | 55,151 | 35,736 |
| Plan fiduciary net position — beginning | 360,928 | 325,192 |
| Plan fiduciary net position — ending (b) | 416,079 | 360,928 |
| Net pension liability/(asset) — ending (a-b) | \$ 19,818 | 59,355 |
| Plan fiduciary net position as a percentage of the total pension liability | 95.5 % | 85.9 % |
| Projected covered payroll | \$ 26,735 | 28,518 |
| Net pension liability/(asset) as a percentage of covered payroll | 74.1 % | 208.1 % |

Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

| Other Division A (with Social Security) | | | | | | |
|---|----------|----------|----------|----------|----------|----------|
| 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
| 6,665 | 6,763 | 6,704 | 6,316 | 5,963 | 5,878 | 6,209 |
| 26,741 | 25,881 | 24,937 | 23,099 | 23,023 | 22,171 | 21,719 |
| — | — | — | — | — | — | — |
| 344 | 532 | 2,143 | 2,815 | 2,063 | (1,430) | (3,743) |
| — | — | 11,737 | 11,313 | — | (4,551) | — |
| (21,229) | (20,225) | (18,745) | (17,681) | (17,076) | (16,398) | (15,737) |
| — | (39) | (2) | — | — | — | (15) |
| 12,521 | 12,912 | 26,774 | 25,862 | 13,973 | 5,670 | 8,433 |
| 392,050 | 379,138 | 352,364 | 326,502 | 312,529 | 306,859 | 298,426 |
| 404,571 | 392,050 | 379,138 | 352,364 | 326,502 | 312,529 | 306,859 |
| — | — | — | 8 | — | 4 | 13 |
| 15,609 | 15,294 | 14,899 | 15,260 | 14,100 | 13,519 | 12,426 |
| 41,115 | (1,075) | 34,603 | 20,441 | 4,178 | 16,113 | 29,378 |
| (21,229) | (20,225) | (18,745) | (17,681) | (17,076) | (16,398) | (15,737) |
| — | (39) | (2) | — | — | — | (15) |
| (126) | (135) | (129) | (118) | (116) | (116) | (110) |
| 801 | 2,259 | 1,642 | 1,369 | 657 | 620 | 447 |
| 36,170 | (3,921) | 32,268 | 19,279 | 1,743 | 13,742 | 26,402 |
| 289,022 | 292,943 | 260,675 | 241,396 | 239,653 | 225,911 | 199,509 |
| 325,192 | 289,022 | 292,943 | 260,675 | 241,396 | 239,653 | 225,911 |
| 79,379 | 103,028 | 86,195 | 91,689 | 85,106 | 72,876 | 80,948 |
| 80.4 % | 73.7 % | 77.3 % | 74.0 % | 73.9 % | 76.7 % | 73.6 % |
| 28,862 | 29,356 | 30,142 | 28,331 | 28,275 | 27,821 | 28,016 |
| 275.0 % | 351.0 % | 286.0 % | 323.6 % | 301.0 % | 261.9 % | 288.9 % |

Continued on page 144.

Public Safety Retirement System
Schedules of Changes in the Employers'
Net Pension Liability by Division *(Continued)*

Year Ended December 31

| | <i>(in thousands)</i> | |
|--|-----------------------|---------|
| Ogden | 2021 | 2020 |
| Total pension liability | | |
| Service cost | \$ 817 | 915 |
| Interest | 5,983 | 5,999 |
| Benefit changes | — | — |
| Differences between expected and actual experience | (8) | (1,792) |
| Assumption changes | 1,061 | (53) |
| Benefit payments | (5,365) | (5,119) |
| Refunds | — | — |
| Net change in total pension liability | 2,488 | (50) |
| Total pension liability — beginning | 88,367 | 88,417 |
| Total pension liability — ending (a) | 90,855 | 88,367 |
| Plan fiduciary net position | | |
| Contributions — member | — | — |
| Contributions — employer | 2,701 | 2,711 |
| Net investment income | 13,109 | 8,725 |
| Benefit payments | (5,365) | (5,119) |
| Refunds | — | — |
| Administrative expense | (28) | (28) |
| Net transfers with affiliated systems | 746 | 284 |
| Net change in plan fiduciary net position | 11,163 | 6,573 |
| Plan fiduciary net position — beginning | 76,969 | 70,396 |
| Plan fiduciary net position — ending (b) | 88,132 | 76,969 |
| Net pension liability/(asset) — ending (a-b) | \$ 2,723 | 11,398 |
| Plan fiduciary net position as a percentage of the total pension liability | 97.0 % | 87.1 % |
| Projected covered payroll | \$ 3,559 | 3,975 |
| Net pension liability/(asset) as a percentage of covered payroll | 76.5 % | 286.7 % |

Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

Utah Retirement Systems

| | | | | | | Ogden |
|---------|---------|---------|---------|---------|---------|---------|
| 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
| 1,004 | 1,143 | 1,200 | 1,139 | 1,164 | 1,170 | 1,304 |
| 5,849 | 5,838 | 5,549 | 5,232 | 5,359 | 5,185 | 5,028 |
| — | — | — | — | — | — | — |
| 378 | (1,850) | 2,044 | (288) | (1,153) | 559 | (713) |
| — | — | 2,724 | 2,544 | — | (822) | — |
| (4,949) | (4,846) | (4,286) | (4,208) | (4,090) | (3,956) | (3,864) |
| — | — | — | — | — | — | — |
| 2,282 | 285 | 7,231 | 4,419 | 1,280 | 2,136 | 1,755 |
| 86,135 | 85,850 | 78,619 | 74,200 | 72,920 | 70,784 | 69,029 |
| 88,417 | 86,135 | 85,850 | 78,619 | 74,200 | 72,920 | 70,784 |
| — | — | — | — | 56 | — | — |
| 2,743 | 2,970 | 3,072 | 3,147 | 2,729 | 2,791 | 2,525 |
| 8,983 | (240) | 7,843 | 4,696 | 976 | 3,803 | 6,973 |
| (4,949) | (4,846) | (4,286) | (4,208) | (4,090) | (3,956) | (3,864) |
| — | — | — | — | — | — | — |
| (28) | (30) | (29) | (27) | (26) | (27) | (26) |
| (224) | 106 | (128) | (74) | (66) | 107 | 535 |
| 6,525 | (2,040) | 6,472 | 3,534 | (421) | 2,718 | 6,143 |
| 63,871 | 65,911 | 59,439 | 55,905 | 56,326 | 53,608 | 47,465 |
| 70,396 | 63,871 | 65,911 | 59,439 | 55,905 | 56,326 | 53,608 |
| 18,021 | 22,264 | 19,939 | 19,180 | 18,295 | 16,594 | 17,176 |
| 79.6 % | 74.2 % | 76.8 % | 75.6 % | 75.3 % | 77.2 % | 75.7 % |
| 4,337 | 4,940 | 5,372 | 5,082 | 5,517 | 5,518 | 5,831 |
| 415.5 % | 450.7 % | 371.2 % | 377.4 % | 331.6 % | 300.7 % | 294.6 % |

Continued on page 146.

Public Safety Retirement System
Schedules of Changes in the Employers'
Net Pension Liability by Division *(Continued)*

Year Ended December 31

| | <i>(in thousands)</i> | |
|--|-----------------------|---------|
| Provo | 2021 | 2020 |
| Total pension liability | | |
| Service cost | \$ 1,021 | 1,027 |
| Interest | 4,920 | 4,618 |
| Benefit changes | — | — |
| Differences between expected and actual experience | 910 | 2,353 |
| Assumption changes | 920 | (85) |
| Benefit payments | (3,685) | (3,443) |
| Refunds | — | — |
| Net change in total pension liability | 4,086 | 4,470 |
| Total pension liability — beginning | 72,126 | 67,656 |
| Total pension liability — ending (a) | 76,212 | 72,126 |
| Plan fiduciary net position | | |
| Contributions — member | 112 | — |
| Contributions — employer | 2,363 | 2,420 |
| Net investment income | 10,788 | 7,146 |
| Benefit payments | (3,685) | (3,443) |
| Refunds | — | — |
| Administrative expense | (23) | (22) |
| Net transfers with affiliated systems | (1,181) | 19 |
| Net change in plan fiduciary net position | 8,374 | 6,120 |
| Plan fiduciary net position — beginning | 63,501 | 57,381 |
| Plan fiduciary net position — ending (b) | 71,875 | 63,501 |
| Net pension liability/(asset) — ending (a-b) | \$ 4,337 | 8,625 |
| Plan fiduciary net position as a percentage of the total pension liability | 94.3 % | 88.0 % |
| Projected covered payroll | \$ 4,423 | 4,417 |
| Net pension liability/(asset) as a percentage of covered payroll | 98.1 % | 195.3 % |

Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

| | | | | | | Provo |
|---------|---------|---------|---------|---------|---------|---------|
| 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
| 1,036 | 1,091 | 1,122 | 1,134 | 1,099 | 1,141 | 1,181 |
| 4,496 | 4,323 | 4,282 | 3,972 | 3,916 | 3,748 | 3,680 |
| — | — | — | — | — | — | — |
| (314) | 458 | (1,391) | 147 | 636 | (638) | 561 |
| — | — | 1,895 | 1,960 | — | (859) | — |
| (3,468) | (3,240) | (3,089) | (2,701) | (2,739) | (2,503) | (2,281) |
| — | — | — | — | — | (11) | (204) |
| 1,750 | 2,632 | 2,819 | 4,512 | 2,912 | 878 | 2,937 |
| 65,906 | 63,274 | 60,455 | 55,943 | 53,031 | 52,153 | 49,216 |
| 67,656 | 65,906 | 63,274 | 60,455 | 55,943 | 53,031 | 52,153 |
| 217 | — | — | — | — | — | — |
| 2,335 | 2,266 | 2,258 | 2,403 | 2,314 | 2,255 | 2,158 |
| 7,225 | (190) | 6,141 | 3,660 | 749 | 2,877 | 5,204 |
| (3,468) | (3,240) | (3,089) | (2,701) | (2,739) | (2,503) | (2,281) |
| — | — | — | — | — | (11) | (204) |
| (21) | (23) | (22) | (20) | (20) | (19) | (19) |
| 299 | 97 | 16 | (39) | 66 | 145 | 16 |
| 6,587 | (1,090) | 5,304 | 3,303 | 370 | 2,744 | 4,874 |
| 50,794 | 51,884 | 46,580 | 43,277 | 42,907 | 40,163 | 35,289 |
| 57,381 | 50,794 | 51,884 | 46,580 | 43,277 | 42,907 | 40,163 |
| 10,275 | 15,112 | 11,390 | 13,875 | 12,666 | 10,124 | 11,990 |
| 84.8 % | 77.1 % | 82.0 % | 77.0 % | 77.4 % | 80.9 % | 77.0 % |
| 4,468 | 4,699 | 5,023 | 5,065 | 5,213 | 5,424 | 5,295 |
| 230.0 % | 321.6 % | 226.8 % | 273.9 % | 243.0 % | 186.7 % | 226.4 % |

Continued on page 148.

Public Safety Retirement System
Schedules of Changes in the Employers'
Net Pension Liability by Division *(Continued)*

Year Ended December 31

| | <i>(in thousands)</i> | |
|--|-----------------------|---------|
| Logan | 2021 | 2020 |
| Total pension liability | | |
| Service cost | \$ 430 | 446 |
| Interest | 2,604 | 2,467 |
| Benefit changes | — | — |
| Differences between expected and actual experience | 274 | 1,022 |
| Assumption changes | 482 | (99) |
| Benefit payments | (1,894) | (1,824) |
| Refunds | — | — |
| Net change in total pension liability | 1,896 | 2,012 |
| Total pension liability — beginning | 38,196 | 36,184 |
| Total pension liability — ending (a) | 40,092 | 38,196 |
| Plan fiduciary net position | | |
| Contributions — member | — | — |
| Contributions — employer | 1,077 | 1,055 |
| Net investment income | 5,957 | 3,925 |
| Benefit payments | (1,894) | (1,824) |
| Refunds | — | — |
| Administrative expense | (12) | (12) |
| Net transfers with affiliated systems | 41 | 214 |
| Net change in plan fiduciary net position | 5,169 | 3,358 |
| Plan fiduciary net position — beginning | 34,935 | 31,577 |
| Plan fiduciary net position — ending (b) | 40,104 | 34,935 |
| Net pension liability/(asset) — ending (a-b) | \$ (12) | 3,261 |
| Plan fiduciary net position as a percentage of the total pension liability | 100.0 % | 91.5 % |
| Projected covered payroll | \$ 1,854 | 1,926 |
| Net pension liability/(asset) as a percentage of covered payroll | (0.6) % | 169.3 % |

Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

| | | | | | | Logan |
|---------|---------|---------|---------|---------|---------|---------|
| 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
| 486 | 482 | 465 | 488 | 485 | 524 | 580 |
| 2,412 | 2,389 | 2,364 | 2,220 | 2,201 | 2,110 | 2,029 |
| — | — | — | — | — | — | — |
| (181) | (736) | (766) | (264) | 278 | 232 | (701) |
| — | — | 1,056 | 1,103 | — | (420) | — |
| (1,990) | (1,625) | (1,547) | (1,516) | (1,442) | (1,366) | (1,320) |
| — | — | — | — | — | — | — |
| 727 | 510 | 1,572 | 2,031 | 1,522 | 1,080 | 588 |
| 35,457 | 34,947 | 33,375 | 31,344 | 29,822 | 28,742 | 28,154 |
| 36,184 | 35,457 | 34,947 | 33,375 | 31,344 | 29,822 | 28,742 |
| — | — | — | — | — | 35 | 49 |
| 1,053 | 1,068 | 1,034 | 1,052 | 1,044 | 989 | 944 |
| 4,034 | (107) | 3,456 | 2,068 | 432 | 1,671 | 3,047 |
| (1,990) | (1,625) | (1,547) | (1,516) | (1,442) | (1,366) | (1,320) |
| — | — | — | — | — | — | — |
| (11) | (12) | (12) | (11) | (11) | (11) | (10) |
| (156) | 185 | 36 | (52) | (247) | 100 | 88 |
| 2,930 | (491) | 2,967 | 1,541 | (224) | 1,418 | 2,798 |
| 28,647 | 29,138 | 26,171 | 24,630 | 24,854 | 23,436 | 20,638 |
| 31,577 | 28,647 | 29,138 | 26,171 | 24,630 | 24,854 | 23,436 |
| 4,607 | 6,810 | 5,809 | 7,204 | 6,714 | 4,968 | 5,306 |
| 87.3 % | 80.8 % | 83.4 % | 78.4 % | 78.6 % | 83.3 % | 81.5 % |
| 2,108 | 2,079 | 2,088 | 2,183 | 2,306 | 2,459 | 2,584 |
| 218.5 % | 327.6 % | 278.2 % | 330.0 % | 291.2 % | 202.0 % | 205.3 % |

Continued on page 150.

Public Safety Retirement System
Schedules of Changes in the Employers'
Net Pension Liability by Division *(Continued)*

Year Ended December 31

| | <i>(in thousands)</i> | |
|--|-----------------------|---------|
| Bountiful | 2021 | 2020 |
| Total pension liability | | |
| Service cost | \$ 390 | 416 |
| Interest | 2,021 | 1,966 |
| Benefit changes | — | — |
| Differences between expected and actual experience | (787) | (5) |
| Assumption changes | 341 | 35 |
| Benefit payments | (1,586) | (1,613) |
| Refunds | — | — |
| Net change in total pension liability | 379 | 799 |
| Total pension liability — beginning | 29,682 | 28,883 |
| Total pension liability — ending (a) | 30,061 | 29,682 |
| Plan fiduciary net position | | |
| Contributions — member | — | — |
| Contributions — employer | 1,090 | 1,032 |
| Net investment income | 4,161 | 2,825 |
| Benefit payments | (1,586) | (1,613) |
| Refunds | — | — |
| Administrative expense | (9) | (9) |
| Net transfers with affiliated systems | 36 | (666) |
| Net change in plan fiduciary net position | 3,692 | 1,569 |
| Plan fiduciary net position — beginning | 24,400 | 22,831 |
| Plan fiduciary net position — ending (b) | 28,092 | 24,400 |
| Net pension liability/(asset) — ending (a-b) | \$ 1,969 | 5,282 |
| Plan fiduciary net position as a percentage of the total pension liability | 93.4 % | 82.2 % |
| Projected covered payroll | \$ 1,688 | 1,780 |
| Net pension liability/(asset) as a percentage of covered payroll | 116.6 % | 296.7 % |

Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

| | | | | | | Provo |
|---------|---------|---------|---------|---------|---------|---------|
| 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
| 402 | 394 | 411 | 409 | 380 | 383 | 390 |
| 1,903 | 1,859 | 1,845 | 1,711 | 1,682 | 1,635 | 1,580 |
| — | — | — | — | — | — | — |
| 166 | (92) | (453) | 383 | 652 | 297 | (147) |
| — | — | 880 | 830 | — | (229) | — |
| (1,521) | (1,570) | (1,514) | (1,435) | (1,358) | (1,419) | (1,369) |
| — | — | — | — | — | — | — |
| 950 | 591 | 1,169 | 1,898 | 1,356 | 667 | 454 |
| 27,933 | 27,342 | 26,173 | 24,275 | 22,919 | 22,252 | 21,798 |
| 28,883 | 27,933 | 27,342 | 26,173 | 24,275 | 22,919 | 22,252 |
| — | — | — | — | — | — | — |
| 1,033 | 964 | 911 | 943 | 883 | 822 | 716 |
| 2,889 | (78) | 2,498 | 1,493 | 310 | 1,220 | 2,271 |
| (1,521) | (1,570) | (1,514) | (1,435) | (1,358) | (1,419) | (1,369) |
| — | — | — | — | — | — | — |
| (9) | (10) | (9) | (9) | (9) | (9) | (8) |
| 36 | 35 | 323 | 35 | 35 | 14 | 99 |
| 2,428 | (659) | 2,209 | 1,027 | (139) | 628 | 1,709 |
| 20,403 | 21,062 | 18,853 | 17,826 | 17,965 | 17,337 | 15,628 |
| 22,831 | 20,403 | 21,062 | 18,853 | 17,826 | 17,965 | 17,337 |
| 6,052 | 7,530 | 6,280 | 7,320 | 6,449 | 4,954 | 4,915 |
| 79.0 % | 73.0 % | 77.0 % | 72.0 % | 73.4 % | 78.4 % | 77.9 % |
| 1,707 | 1,675 | 1,814 | 1,810 | 1,776 | 1,795 | 1,749 |
| 354.5 % | 449.6 % | 346.2 % | 404.4 % | 363.1 % | 276.0 % | 281.0 % |

Continued on page 152.

Public Safety Retirement System
Schedules of Changes in the Employers'
Net Pension Liability by Division *(Continued)*

Year Ended December 31

| | <i>(in thousands)</i> | |
|--|-----------------------|----------|
| Other Division B (without Social Security) | 2021 | 2020 |
| Total pension liability | | |
| Service cost | \$ 13,528 | 13,945 |
| Interest | 44,907 | 40,933 |
| Benefit changes | — | — |
| Differences between expected and actual experience | 3,951 | 32,401 |
| Assumption changes | 9,046 | (2,404) |
| Benefit payments | (29,210) | (25,713) |
| Refunds | — | (53) |
| Net change in total pension liability | 42,222 | 59,109 |
| Total pension liability — beginning | 653,983 | 594,874 |
| Total pension liability — ending (a) | 696,205 | 653,983 |
| Plan fiduciary net position | | |
| Contributions — member | 256 | 82 |
| Contributions — employer | 23,209 | 22,680 |
| Net investment income | 107,006 | 68,597 |
| Benefit payments | (29,210) | (25,713) |
| Refunds | — | (53) |
| Administrative expense | (205) | (199) |
| Net transfers with affiliated systems | 12,931 | 7,422 |
| Net change in plan fiduciary net position | 113,987 | 72,816 |
| Plan fiduciary net position — beginning | 618,030 | 545,214 |
| Plan fiduciary net position — ending (b) | 732,017 | 618,030 |
| Net pension liability/(asset) — ending (a-b) | \$ (35,812) | 35,953 |
| Plan fiduciary net position as a percentage of the total pension liability | 105.1 % | 94.5 % |
| Projected covered payroll | \$ 58,863 | 60,399 |
| Net pension liability/(asset) as a percentage of covered payroll | (60.8) % | 59.5 % |

Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

| Other Division B (without Social Security) | | | | | | |
|--|----------|----------|----------|----------|----------|----------|
| 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
| 13,558 | 13,868 | 13,723 | 13,828 | 13,049 | 12,922 | 13,495 |
| 37,691 | 34,932 | 32,196 | 28,192 | 26,988 | 25,159 | 23,425 |
| — | — | — | — | — | — | — |
| 20,125 | 13,782 | 13,242 | 16,534 | 7,046 | 3,963 | 3,230 |
| — | — | 16,483 | 15,005 | — | (6,121) | — |
| (24,021) | (21,222) | (19,110) | (16,693) | (14,502) | (12,652) | (11,659) |
| (42) | (191) | — | — | (307) | (61) | (149) |
| 47,311 | 41,169 | 56,534 | 56,866 | 32,274 | 23,210 | 28,342 |
| 547,563 | 506,394 | 449,860 | 392,994 | 360,720 | 337,510 | 309,168 |
| 594,874 | 547,563 | 506,394 | 449,860 | 392,994 | 360,720 | 337,510 |
| 181 | 86 | 206 | 195 | 33 | 47 | 379 |
| 22,311 | 21,452 | 21,142 | 21,381 | 20,828 | 20,246 | 20,161 |
| 67,953 | (1,713) | 52,874 | 29,769 | 5,761 | 21,024 | 35,969 |
| (24,021) | (21,222) | (19,110) | (16,693) | (14,502) | (12,652) | (11,659) |
| (42) | (191) | — | — | (307) | (61) | (149) |
| (182) | (184) | (169) | (147) | (135) | (129) | (117) |
| 10,251 | 12,461 | 15,601 | 8,826 | 11,344 | 6,697 | 5,845 |
| 76,451 | 10,689 | 70,544 | 43,331 | 23,022 | 35,172 | 50,429 |
| 468,763 | 458,074 | 387,530 | 344,199 | 321,177 | 286,005 | 235,576 |
| 545,214 | 468,763 | 458,074 | 387,530 | 344,199 | 321,177 | 286,005 |
| 49,660 | 78,800 | 48,320 | 62,330 | 48,795 | 39,543 | 51,505 |
| 91.7 % | 85.6 % | 90.5 % | 86.1 % | 87.6 % | 89.0 % | 84.7 % |
| 58,727 | 60,050 | 61,516 | 61,501 | 61,436 | 60,698 | 60,373 |
| 84.6 % | 131.2 % | 78.5 % | 101.3 % | 79.4 % | 65.1 % | 85.3 % |

Continued on page 154.

Public Safety Retirement System
Schedules of Changes in the Employers'
Net Pension Liability by Division *(Concluded)*

Year Ended December 31

| | <i>(in thousands)</i> | |
|--|-----------------------|-----------|
| Total All Divisions | 2021 | 2020 |
| Total pension liability | | |
| Service cost | \$ 74,554 | 77,899 |
| Interest | 320,715 | 305,221 |
| Benefit changes | — | — |
| Differences between expected and actual experience | 8,677 | 72,199 |
| Assumption changes | 61,108 | (6,165) |
| Benefit payments | (233,672) | (215,289) |
| Refunds | (32) | (96) |
| Net change in total pension liability | 231,350 | 233,769 |
| Total pension liability — beginning | 4,694,184 | 4,460,415 |
| Total pension liability — ending (a) | 4,925,534 | 4,694,184 |
| Plan fiduciary net position | | |
| Contributions — member | 1,421 | 557 |
| Contributions — employer | 152,524 | 150,512 |
| Net investment income | 756,145 | 496,725 |
| Benefit payments | (233,672) | (215,289) |
| Refunds | (32) | (96) |
| Administrative expense | (1,466) | (1,442) |
| Net transfers with affiliated systems | 7,956 | 7,364 |
| Net change in plan fiduciary net position | 682,876 | 438,331 |
| Plan fiduciary net position — beginning | 4,422,517 | 3,984,186 |
| Plan fiduciary net position — ending (b) | 5,105,393 | 4,422,517 |
| Net pension liability/(asset) — ending (a-b) | \$ (179,859) | 271,667 |
| Plan fiduciary net position as a percentage of the total pension liability | 103.7 % | 94.2 % |
| Projected covered payroll | \$ 336,809 | 338,919 |
| Net pension liability/(asset) as a percentage of covered payroll | (53.4)% | 80.2 % |

Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

| | | | | | | Total All Divisions |
|-----------|-----------|-----------|-----------|-----------|-----------|---------------------|
| 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
| 78,229 | 80,296 | 78,272 | 78,843 | 75,352 | 76,681 | 81,736 |
| 291,647 | 280,149 | 269,818 | 249,722 | 248,980 | 236,803 | 229,965 |
| — | — | — | — | — | — | — |
| 34,291 | 1,441 | (3,041) | 9,358 | (17,164) | (25,225) | (29,228) |
| — | — | 118,370 | 110,373 | — | (52,410) | — |
| (201,923) | (188,414) | (172,870) | (164,508) | (155,387) | (144,763) | (137,486) |
| (76) | (428) | (226) | (183) | (533) | (199) | (467) |
| 202,168 | 173,044 | 290,323 | 283,605 | 151,248 | 90,887 | 144,520 |
| 4,258,247 | 4,085,203 | 3,794,880 | 3,511,275 | 3,360,027 | 3,269,140 | 3,124,620 |
| 4,460,415 | 4,258,247 | 4,085,203 | 3,794,880 | 3,511,275 | 3,360,027 | 3,269,140 |
| 856 | 895 | 793 | 830 | 905 | 835 | 1,258 |
| 150,467 | 147,101 | 145,814 | 147,099 | 141,024 | 135,588 | 128,744 |
| 502,657 | (13,134) | 421,917 | 249,027 | 50,654 | 194,222 | 350,563 |
| (201,923) | (188,414) | (172,870) | (164,508) | (155,387) | (144,763) | (137,486) |
| (76) | (428) | (226) | (183) | (533) | (199) | (467) |
| (1,376) | (1,450) | (1,382) | (1,260) | (1,233) | (1,227) | (1,161) |
| 5,512 | 6,982 | 5,926 | 6,701 | 4,023 | 2,746 | 4,676 |
| 456,117 | (48,448) | 399,972 | 237,706 | 39,453 | 187,202 | 346,127 |
| 3,528,069 | 3,576,517 | 3,176,545 | 2,938,839 | 2,899,386 | 2,712,184 | 2,366,057 |
| 3,984,186 | 3,528,069 | 3,576,517 | 3,176,545 | 2,938,839 | 2,899,386 | 2,712,184 |
| 476,229 | 730,178 | 508,686 | 618,335 | 572,436 | 460,641 | 556,956 |
| 89.3 % | 82.9 % | 87.5 % | 83.7 % | 83.7 % | 86.3 % | 83.0 % |
| 339,705 | 348,475 | 350,782 | 352,408 | 355,171 | 360,750 | 365,998 |
| 140.2 % | 209.5 % | 145.0 % | 175.5 % | 161.2 % | 127.7 % | 152.2 % |

Public Safety Retirement System

Schedules of Net Pension Liability by Division

| System | Date | (dollars in thousands) | | (3) Employers Net Pension Liability/ (Asset) | (4) Plan Position as a Fiduciary Net Percentage of the Total Pension Liability | (5) Projected Covered Payroll | (6) Net Pension Liability (Asset) as a Percentage of Covered Payroll |
|-------------------------|----------|--------------------------------------|--|--|---|--|--|
| | | (1) Total Pension Liability | (2) Plan Fiduciary Net Position | | | | |
| Public Safety | 12/31/13 | \$ 1,158,695 | 937,316 | 221,379 | 80.9 % | \$ 115,960 | 190.9 % |
| State of Utah | 12/31/14 | 1,181,654 | 995,830 | 185,824 | 84.3 | 113,111 | 164.3 |
| | 12/31/15 | 1,218,610 | 1,003,324 | 215,286 | 82.3 | 108,967 | 197.6 |
| | 12/31/16 | 1,292,844 | 1,079,035 | 213,809 | 83.5 | 108,759 | 196.6 |
| | 12/31/17 | 1,380,471 | 1,206,584 | 173,887 | 87.4 | 107,557 | 161.7 |
| | 12/31/18 | 1,423,493 | 1,184,118 | 239,375 | 83.2 | 107,407 | 222.9 |
| | 12/31/19 | 1,482,122 | 1,334,449 | 147,673 | 90.0 | 105,488 | 140.0 |
| | 12/31/20 | 1,540,086 | 1,475,317 | 64,769 | 95.8 | 102,302 | 63.3 |
| | 12/31/21 | 1,605,472 | 1,697,140 | (91,668) | 105.7 | 96,178 | (95.3) |
| Public Safety | 12/31/13 | \$ 1,292,145 | 1,128,408 | 163,737 | 87.3 % | \$ 146,190 | 112.0 % |
| Other Division A | 12/31/14 | 1,326,432 | 1,200,674 | 125,758 | 90.5 | 143,924 | 87.4 |
| (with Social Security) | 12/31/15 | 1,387,407 | 1,208,282 | 179,125 | 87.1 | 141,681 | 126.4 |
| | 12/31/16 | 1,501,190 | 1,298,262 | 202,928 | 86.5 | 139,677 | 145.3 |
| | 12/31/17 | 1,607,787 | 1,450,921 | 156,866 | 90.2 | 137,270 | 114.3 |
| | 12/31/18 | 1,679,710 | 1,422,451 | 257,259 | 84.7 | 138,269 | 186.1 |
| | 12/31/19 | 1,757,708 | 1,597,146 | 160,562 | 90.9 | 134,008 | 119.8 |
| | 12/31/20 | 1,851,461 | 1,768,437 | 83,024 | 95.5 | 135,602 | 61.2 |
| | 12/31/21 | 1,950,740 | 2,031,954 | (81,214) | 104.2 | 132,316 | (61.4) |
| Public Safety | 12/31/13 | \$ 306,859 | 225,911 | 80,948 | 73.6 % | \$ 28,016 | 288.9 % |
| Salt Lake City | 12/31/14 | 312,529 | 239,653 | 72,876 | 76.7 | 27,821 | 261.9 |
| | 12/31/15 | 326,502 | 241,396 | 85,106 | 73.9 | 28,275 | 301.0 |
| | 12/31/16 | 352,364 | 260,675 | 91,689 | 74.0 | 28,331 | 323.6 |
| | 12/31/17 | 379,138 | 292,943 | 86,195 | 77.3 | 30,142 | 286.0 |
| | 12/31/18 | 392,050 | 289,022 | 103,028 | 73.7 | 29,356 | 351.0 |
| | 12/31/19 | 404,571 | 325,192 | 79,379 | 80.4 | 28,862 | 275.0 |
| | 12/31/20 | 420,283 | 360,928 | 59,355 | 85.9 | 28,518 | 208.1 |
| | 12/31/21 | 435,897 | 416,079 | 19,818 | 95.5 | 26,735 | 74.1 |
| Public Safety | 12/31/13 | \$ 70,784 | 53,608 | 17,176 | 75.7 % | \$ 5,831 | 294.6 % |
| Ogden | 12/31/14 | 72,920 | 56,326 | 16,594 | 77.2 | 5,518 | 300.8 |
| | 12/31/15 | 74,200 | 55,905 | 18,295 | 75.3 | 5,517 | 331.6 |
| | 12/31/16 | 78,619 | 59,439 | 19,180 | 75.6 | 5,082 | 377.4 |
| | 12/31/17 | 85,850 | 65,911 | 19,939 | 76.8 | 5,372 | 371.2 |
| | 12/31/18 | 86,135 | 63,871 | 22,264 | 74.2 | 4,940 | 450.7 |
| | 12/31/19 | 88,417 | 70,396 | 18,021 | 79.6 | 4,337 | 415.5 |
| | 12/31/20 | 88,367 | 76,969 | 11,398 | 87.1 | 3,975 | 286.7 |
| | 12/31/21 | 90,855 | 88,132 | 2,723 | 97.0 | 3,559 | 76.5 |
| Public Safety | 12/31/13 | \$ 52,153 | 40,163 | 11,990 | 77.0 % | \$ 5,295 | 226.4 % |
| Provo | 12/31/14 | 53,031 | 42,907 | 10,124 | 80.9 | 5,424 | 186.7 |
| | 12/31/15 | 55,943 | 43,277 | 12,666 | 77.4 | 5,213 | 243.0 |
| | 12/31/16 | 60,455 | 46,580 | 13,875 | 77.0 | 5,065 | 273.9 |
| | 12/31/17 | 63,274 | 51,884 | 11,390 | 82.0 | 5,023 | 226.8 |
| | 12/31/18 | 65,906 | 50,794 | 15,112 | 77.1 | 4,699 | 321.6 |
| | 12/31/19 | 67,656 | 57,381 | 10,275 | 84.8 | 4,468 | 230.0 |
| | 12/31/20 | 72,126 | 63,501 | 8,625 | 88.0 | 4,417 | 195.3 |
| | 12/31/21 | 76,212 | 71,875 | 4,337 | 94.3 | 4,423 | 98.1 |

Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

Public Safety Retirement System
Schedules of Net Pension Liability by Division *(Concluded)*

(dollars in thousands)

| System | Date | | (1) Total Pension Liability | (2) Plan Fiduciary Net Position | (3) Employers Net Pension Liability/ (Asset) | (4) Plan Position as a Fiduciary Net Percentage of the Total Pension Liability | (5) Projected Covered Payroll | (6) Net Pension Liability (Asset) as a Percentage of Covered Payroll |
|------------------------------|----------|----|--------------------------------------|--|--|---|--|--|
| Public Safety | 12/31/13 | \$ | 28,742 | 23,436 | 5,306 | 81.5 % | \$ 2,584 | 205.3 % |
| Logan | 12/31/14 | | 29,822 | 24,854 | 4,968 | 83.3 | 2,459 | 202.0 |
| | 12/31/15 | | 31,344 | 24,630 | 6,714 | 78.6 | 2,306 | 291.2 |
| | 12/31/16 | | 33,375 | 26,171 | 7,204 | 78.4 | 2,183 | 330.0 |
| | 12/31/17 | | 34,947 | 29,138 | 5,808 | 83.4 | 2,088 | 278.4 |
| | 12/31/18 | | 35,457 | 28,647 | 6,810 | 80.8 | 2,079 | 327.6 |
| | 12/31/19 | | 36,184 | 31,577 | 4,607 | 87.3 | 2,108 | 218.5 |
| | 12/31/20 | | 38,196 | 34,935 | 3,261 | 91.5 | 1,926 | 169.3 |
| | 12/31/21 | | 40,092 | 40,104 | (12) | 100.0 | 1,854 | (0.6) |
| Public Safety | 12/31/13 | \$ | 22,252 | 17,337 | 4,915 | 77.9 % | \$ 1,749 | 281.0 % |
| Bountiful | 12/31/14 | | 22,919 | 17,965 | 4,954 | 78.4 | 1,795 | 275.9 |
| | 12/31/15 | | 24,275 | 17,826 | 6,449 | 73.4 | 1,776 | 363.1 |
| | 12/31/16 | | 26,173 | 18,853 | 7,320 | 72.0 | 1,810 | 404.4 |
| | 12/31/17 | | 27,342 | 21,062 | 6,280 | 77.0 | 1,814 | 346.2 |
| | 12/31/18 | | 27,933 | 20,403 | 7,530 | 73.0 | 1,675 | 449.6 |
| | 12/31/19 | | 28,883 | 22,831 | 6,052 | 79.0 | 1,707 | 354.5 |
| | 12/31/20 | | 29,682 | 24,400 | 5,282 | 82.2 | 1,780 | 296.7 |
| | 12/31/21 | | 30,061 | 28,092 | 1,969 | 93.4 | 1,688 | 116.6 |
| Public Safety | 12/31/13 | \$ | 337,510 | 286,005 | 51,505 | 84.7 % | \$ 60,373 | 85.3 % |
| Other Division B | 12/31/14 | | 360,720 | 321,177 | 39,543 | 89.0 | 60,698 | 65.1 |
| (without Social Security) | 12/31/15 | | 392,994 | 344,199 | 48,795 | 87.6 | 61,436 | 79.4 |
| | 12/31/16 | | 449,860 | 387,530 | 62,330 | 86.1 | 61,501 | 101.3 |
| | 12/31/17 | | 506,394 | 458,074 | 48,320 | 90.5 | 61,516 | 78.5 |
| | 12/31/18 | | 547,563 | 468,763 | 78,800 | 85.6 | 60,050 | 131.2 |
| | 12/31/19 | | 594,874 | 545,214 | 49,660 | 91.7 | 58,727 | 84.6 |
| | 12/31/20 | | 653,983 | 618,030 | 35,953 | 94.5 | 60,399 | 59.5 |
| | 12/31/21 | | 696,205 | 732,017 | (35,812) | 105.1 | 58,863 | (60.8) |
| Total | 12/31/13 | \$ | 3,269,140 | 2,712,184 | 556,956 | 83.0 % | \$ 365,998 | 152.2 % |
| Public Safety | 12/31/14 | | 3,360,027 | 2,899,386 | 460,641 | 86.3 | 360,750 | 127.7 |
| Retirement | 12/31/15 | | 3,511,275 | 2,938,839 | 572,436 | 83.7 | 355,171 | 161.2 |
| System | 12/31/16 | | 3,794,880 | 3,176,545 | 618,335 | 83.7 | 352,408 | 175.5 |
| | 12/31/17 | | 4,085,203 | 3,576,517 | 508,686 | 87.5 | 350,782 | 145.0 |
| | 12/31/18 | | 4,258,247 | 3,528,069 | 730,178 | 82.9 | 348,475 | 209.5 |
| | 12/31/19 | | 4,460,415 | 3,984,186 | 476,229 | 89.3 | 339,705 | 140.2 |
| | 12/31/20 | | 4,694,184 | 4,422,517 | 271,667 | 94.2 | 338,919 | 80.2 |
| | 12/31/21 | | 4,925,534 | 5,105,393 | (179,859) | 103.7 | 336,809 | (53.4) |

Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

Public Safety Retirement System

Schedules of Employer Contributions by Division

(dollars in thousands)

| System | Year Ended December 31 | Actuarial Determined Contribution* | Contributions in Relation to the Actuarial Determined Contribution | Contribution Deficiency (Excess) | Projected Covered Payroll | Contributions as a Percentage of Covered Payroll** |
|---|------------------------|------------------------------------|--|----------------------------------|---------------------------|--|
| Public Safety State of Utah | 2013 | \$ 43,393 | 43,393 | — | 115,960 | 37.42 % |
| | 2014 | 45,810 | 45,810 | — | 113,111 | 40.50 |
| | 2015 | 47,449 | 47,449 | — | 108,967 | 43.54 |
| | 2016 | 50,554 | 50,554 | — | 108,759 | 46.48 |
| | 2017 | 49,386 | 49,386 | — | 107,557 | 45.92 |
| | 2018 | 50,030 | 50,030 | — | 107,407 | 46.58 |
| | 2019 | 50,140 | 50,140 | — | 105,488 | 47.53 |
| | 2020 | 48,698 | 48,698 | — | 102,302 | 47.60 |
| | 2021 | 49,859 | 49,859 | — | 96,178 | 51.84 |
| Public Safety Other Division A (with Social Security) | 2013 | \$ 46,421 | 46,421 | — | 146,190 | 31.75 % |
| | 2014 | 49,156 | 49,156 | — | 143,924 | 34.15 |
| | 2015 | 51,677 | 51,677 | — | 141,681 | 36.47 |
| | 2016 | 52,359 | 52,359 | — | 139,677 | 37.49 |
| | 2017 | 53,112 | 53,112 | — | 137,270 | 38.69 |
| | 2018 | 53,057 | 53,057 | — | 138,269 | 38.37 |
| | 2019 | 55,243 | 55,243 | — | 134,008 | 41.22 |
| | 2020 | 56,308 | 56,308 | — | 135,602 | 41.52 |
| | 2021 | 56,875 | 56,875 | — | 132,316 | 42.98 |
| Public Safety Salt Lake City | 2013 | \$ 12,426 | 12,426 | — | 28,016 | 44.35 % |
| | 2014 | 13,519 | 13,519 | — | 27,821 | 48.59 |
| | 2015 | 14,100 | 14,100 | — | 28,276 | 49.87 |
| | 2016 | 15,260 | 15,260 | — | 28,331 | 53.86 |
| | 2017 | 14,899 | 14,899 | — | 30,142 | 49.43 |
| | 2018 | 15,294 | 15,294 | — | 29,356 | 52.40 |
| | 2019 | 15,609 | 15,609 | — | 28,862 | 54.08 |
| | 2020 | 15,608 | 15,608 | — | 28,518 | 54.73 |
| | 2021 | 15,350 | 15,350 | — | 26,735 | 57.42 |
| Public Safety Ogden | 2013 | \$ 2,525 | 2,525 | — | 5,831 | 43.30 % |
| | 2014 | 2,791 | 2,791 | — | 5,518 | 50.58 |
| | 2015 | 2,729 | 2,729 | — | 5,517 | 49.47 |
| | 2016 | 3,147 | 3,147 | — | 5,082 | 61.92 |
| | 2017 | 3,072 | 3,072 | — | 5,372 | 57.19 |
| | 2018 | 2,970 | 2,970 | — | 4,940 | 60.12 |
| | 2019 | 2,743 | 2,743 | — | 4,337 | 63.25 |
| | 2020 | 2,711 | 2,711 | — | 3,975 | 68.20 |
| | 2021 | 2,701 | 2,701 | — | 3,559 | 75.89 |
| Public Safety Provo | 2013 | \$ 2,158 | 2,158 | — | 5,295 | 40.76 % |
| | 2014 | 2,255 | 2,255 | — | 5,424 | 41.57 |
| | 2015 | 2,314 | 2,314 | — | 5,213 | 44.39 |
| | 2016 | 2,403 | 2,403 | — | 5,065 | 47.44 |
| | 2017 | 2,258 | 2,258 | — | 5,023 | 44.95 |
| | 2018 | 2,266 | 2,266 | — | 4,699 | 48.22 |
| | 2019 | 2,335 | 2,335 | — | 4,468 | 52.26 |
| | 2020 | 2,420 | 2,420 | — | 4,417 | 54.79 |
| | 2021 | 2,363 | 2,363 | — | 4,423 | 53.43 |

Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

*Contributions for the Tier 1 Systems include contributions received on the Tier 2 payroll to help finance the unfunded actuarial accrued liability of the Tier 1 Systems.

**Contributions as a percentage of covered payroll may be different than the board certified rate due to rounding and other administrative issues.

Public Safety Retirement System
Schedules of Employer Contributions by Division (Concluded)

(dollars in thousands)

| System | Year Ended December 31 | Actuarial Determined Contribution* | Contributions in Relation to the Actuarial Determined Contribution | Contribution Deficiency (Excess) | Projected Covered Payroll | Contributions as a Percentage of Covered Payroll** |
|---|---------------------------|--|--|--|---------------------------------|--|
| Public Safety Logan | 2013 | \$ 944 | 944 | — | 2,584 | 36.53 % |
| | 2014 | 989 | 989 | — | 2,459 | 40.42 |
| | 2015 | 1,044 | 1,044 | — | 2,306 | 45.27 |
| | 2016 | 1,052 | 1,052 | — | 2,183 | 48.19 |
| | 2017 | 1,034 | 1,034 | — | 2,088 | 49.52 |
| | 2018 | 1,068 | 1,068 | — | 2,079 | 51.37 |
| | 2019 | 1,053 | 1,053 | — | 2,108 | 49.95 |
| | 2020 | 1,055 | 1,055 | — | 1,926 | 54.78 |
| | 2021 | 1,077 | 1,077 | — | 1,854 | 58.09 |
| Public Safety Bountiful | 2013 | \$ 716 | 716 | — | 1,749 | 40.94 % |
| | 2014 | 822 | 822 | — | 1,795 | 45.79 |
| | 2015 | 883 | 883 | — | 1,776 | 49.72 |
| | 2016 | 943 | 943 | — | 1,810 | 52.10 |
| | 2017 | 911 | 911 | — | 1,814 | 50.22 |
| | 2018 | 964 | 964 | — | 1,675 | 57.55 |
| | 2019 | 1,033 | 1,033 | — | 1,707 | 60.52 |
| | 2020 | 1,032 | 1,032 | — | 1,780 | 57.98 |
| | 2021 | 1,090 | 1,090 | — | 1,688 | 64.57 |
| Public Safety Other Division B (without Social Security) | 2013 | \$ 20,161 | 20,161 | — | 60,373 | 33.39 % |
| | 2014 | 20,246 | 20,246 | — | 60,698 | 33.36 |
| | 2015 | 20,828 | 20,828 | — | 61,436 | 33.90 |
| | 2016 | 21,381 | 21,381 | — | 61,501 | 34.77 |
| | 2017 | 21,142 | 21,142 | — | 61,516 | 34.37 |
| | 2018 | 21,452 | 21,452 | — | 60,050 | 35.72 |
| | 2019 | 22,311 | 22,311 | — | 58,727 | 37.99 |
| | 2020 | 22,680 | 22,680 | — | 60,399 | 37.55 |
| | 2021 | 23,209 | 23,209 | — | 58,863 | 39.43 |
| Total Public Safety Retirement System | 2013 | \$ 128,744 | 128,744 | — | 365,998 | 35.18 % |
| | 2014 | 135,588 | 135,588 | — | 360,750 | 37.59 |
| | 2015 | 141,024 | 141,024 | — | 355,172 | 39.71 |
| | 2016 | 147,099 | 147,099 | — | 352,408 | 41.74 |
| | 2017 | 145,814 | 145,814 | — | 350,783 | 41.57 |
| | 2018 | 147,101 | 147,101 | — | 348,475 | 42.21 |
| | 2019 | 150,467 | 150,467 | — | 339,705 | 44.29 |
| | 2020 | 150,512 | 150,512 | — | 338,919 | 44.41 |
| | 2021 | 152,524 | 152,524 | — | 336,809 | 45.29 |

Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

*Contributions for the Tier 1 Systems include contributions received on the Tier 2 payroll to help finance the unfunded actuarial accrued liability of the Tier 1 Systems.

**Contributions as a percentage of covered payroll may be different than the board certified rate due to rounding and other administrative issues.

Firefighters Retirement System

Schedules of Fiduciary Net Position —
Pension Trust Fund by Division

December 31, 2021

With Comparative Totals for December 31, 2020

(in thousands)

| | Division A (with Social Security) | Division B (without Social Security) | Total All Divisions | |
|---|---|--|---------------------|-----------|
| | | | 2021 | 2020 |
| Assets: | | | | |
| Cash | \$ 1 | 1 | 2 | 2 |
| Receivables: | | | | |
| Member contributions | 79 | 387 | 466 | 587 |
| Employer contributions | 24 | 167 | 191 | 239 |
| Fire Insurance tax | 33 | 78 | 111 | 86 |
| Investments | 4,953 | 20,656 | 25,609 | 16,457 |
| Total receivables | 5,089 | 21,288 | 26,377 | 17,369 |
| Investments at fair value: | | | | |
| Short-term securities | 26,061 | 108,692 | 134,753 | 104,797 |
| Debt securities | 42,189 | 175,954 | 218,143 | 211,788 |
| Equity investments | 130,761 | 545,354 | 676,115 | 623,932 |
| Absolute return | 53,154 | 221,686 | 274,840 | 235,770 |
| Private equity | 46,185 | 192,621 | 238,806 | 180,585 |
| Real assets | 53,725 | 224,068 | 277,793 | 208,348 |
| Total investments | 352,075 | 1,468,375 | 1,820,450 | 1,565,220 |
| Invested securities lending collateral | 6,873 | 28,663 | 35,536 | 45,505 |
| Property and equipment at cost, net of accumulated depreciation | 99 | 413 | 512 | 462 |
| Total assets | 364,137 | 1,518,740 | 1,882,877 | 1,628,558 |
| Liabilities: | | | | |
| Securities lending liability | 6,873 | 28,663 | 35,536 | 45,505 |
| Disbursements in excess of cash balance | 268 | 1,118 | 1,386 | 1,497 |
| Compensated absences, post-employment benefits and insurance reserve | 209 | 870 | 1,079 | 984 |
| Investment accounts payable | 8,010 | 33,405 | 41,415 | 24,600 |
| Real estate liabilities | 773 | 3,225 | 3,998 | 4,778 |
| Total liabilities | 16,133 | 67,281 | 83,414 | 77,364 |
| Net position restricted for pensions | \$ 348,004 | 1,451,459 | 1,799,463 | 1,551,194 |

Firefighters Retirement System

Schedules of Changes in Fiduciary Net Position —
Pension Trust Fund by Division

Year Ended December 31, 2021

With Comparative Totals for Year Ended December 31, 2020

(in thousands)

| | Division A (with Social Security) | Division B (without Social Security) | Total All Divisions | |
|--|---|--|---------------------|-----------|
| | | | 2021 | 2020 |
| Additions: | | | | |
| Contributions: | | | | |
| Member | \$ 5,039 | 13,946 | 18,985 | 18,729 |
| Employer | 1,544 | 5,955 | 7,499 | 7,490 |
| Fire insurance tax | 6,241 | 14,895 | 21,136 | 20,279 |
| Total contributions | 12,824 | 34,796 | 47,620 | 46,498 |
| Investment income: | | | | |
| Net appreciation in fair value of investments | 45,524 | 193,265 | 238,789 | 152,177 |
| Interest, dividends, and other investment income | 5,800 | 24,623 | 30,423 | 24,541 |
| Total income from investment activity | 51,324 | 217,888 | 269,212 | 176,718 |
| Less investment expenses | 684 | 2,905 | 3,589 | 3,099 |
| Net income from investment activity | 50,640 | 214,983 | 265,623 | 173,619 |
| Income from security lending activity | 65 | 275 | 340 | 227 |
| Less security lending expense | 6 | 26 | 32 | 28 |
| Net income from security lending activity | 59 | 249 | 308 | 199 |
| Net investment income | 50,699 | 215,232 | 265,931 | 173,818 |
| Transfers from affiliated systems | — | 2,983 | 2,983 | 2,751 |
| Total additions | 63,523 | 253,011 | 316,534 | 223,067 |
| Deductions: | | | | |
| Retirement benefits | 7,760 | 46,191 | 53,951 | 50,671 |
| Cost-of-living benefits | 1,259 | 11,168 | 12,427 | 12,023 |
| Supplemental retirement benefits | 8 | 122 | 130 | 148 |
| Refunds | 123 | 53 | 176 | 159 |
| Administrative expenses | 84 | 351 | 435 | 425 |
| Transfers to affiliated systems | 1,146 | — | 1,146 | — |
| Total deductions | 10,380 | 57,885 | 68,265 | 63,426 |
| Increase from operations | 53,143 | 195,126 | 248,269 | 159,641 |
| Net position restricted for pensions beginning of year | 294,861 | 1,256,333 | 1,551,194 | 1,391,553 |
| Net position restricted for pensions end of year | \$ 348,004 | 1,451,459 | 1,799,463 | 1,551,194 |

Firefighters Retirement System

Schedules of Changes in the Employers' Net Pension Liability by Division

Year Ended December 31

| | <i>(in thousands)</i> | |
|--|-----------------------|----------|
| Division A (with Social Security) | 2021 | 2020 |
| Total pension liability | | |
| Service cost | \$ 8,412 | \$ 8,331 |
| Interest | 18,524 | 17,095 |
| Benefit changes | — | — |
| Differences between expected and actual experience | 1,087 | 2,979 |
| Assumption changes | 3,910 | 809 |
| Benefit payments | (9,027) | (8,227) |
| Refunds | (123) | (14) |
| Net change in total pension liability | 22,783 | 20,973 |
| Total pension liability — beginning | 266,899 | 245,926 |
| Total pension liability — ending (a) | 289,682 | 266,899 |
| Plan fiduciary net position | | |
| Contributions — member | 5,039 | 4,920 |
| Contributions — employer | 1,544 | 1,507 |
| Fire insurance tax | 6,241 | 5,679 |
| Net investment income | 50,699 | 32,430 |
| Benefit payments | (9,027) | (8,227) |
| Refunds | (123) | (14) |
| Administrative expense | (84) | (80) |
| Net transfers with affiliated systems | (1,146) | 318 |
| Net change in plan fiduciary net position | 53,143 | 36,533 |
| Plan fiduciary net position — beginning | 294,861 | 258,328 |
| Plan fiduciary net position — ending (b) | 348,004 | 294,861 |
| Net pension liability/(asset) — ending (a-b) | \$ (58,322) | (27,962) |
| Plan fiduciary net position as a percentage of the total pension liability | 120.1 % | 110.5 % |
| Projected covered payroll | \$ 32,594 | 31,970 |
| Net pension liability/(asset) as a percentage of covered payroll | (178.9) % | (87.5) % |

Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

| Other Division A (with Social Security) | | | | | | |
|---|---------|----------|---------|---------|----------|---------|
| 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
| 8,128 | 7,756 | 7,085 | 7,020 | 6,584 | 6,636 | 7,158 |
| 15,962 | 14,704 | 13,905 | 12,644 | 12,290 | 11,387 | 10,840 |
| — | — | — | — | — | — | — |
| 227 | 3,268 | (1,851) | (271) | (985) | (1,199) | (1,812) |
| — | — | 6,170 | 4,636 | — | (4,028) | — |
| (7,933) | (7,558) | (6,670) | (6,121) | (6,243) | (5,432) | (4,889) |
| (61) | (58) | (124) | (174) | (190) | (72) | — |
| 16,323 | 18,112 | 18,515 | 17,734 | 11,456 | 7,292 | 11,297 |
| 229,603 | 211,491 | 192,976 | 175,242 | 163,786 | 156,494 | 145,197 |
| 245,926 | 229,603 | 211,491 | 192,976 | 175,242 | 163,786 | 156,494 |
| 4,817 | 4,638 | 4,457 | 4,214 | 4,063 | 3,983 | 3,977 |
| 1,475 | 1,319 | 1,147 | 1,124 | 1,055 | 888 | 745 |
| 11,858 | 2,395 | 262 | — | — | — | — |
| 31,078 | (797) | 25,677 | 15,014 | 2,982 | 11,118 | 19,648 |
| (7,933) | (7,558) | (6,670) | (6,121) | (6,243) | (5,432) | (4,889) |
| (61) | (58) | (124) | (174) | (190) | (72) | — |
| (74) | (76) | (70) | (62) | (60) | (58) | (54) |
| 550 | (982) | (706) | 135 | 1,784 | 664 | 796 |
| 41,710 | (1,119) | 23,973 | 16,711 | 7,561 | 14,489 | 22,971 |
| 216,618 | 217,737 | 193,764 | 177,053 | 169,492 | 155,003 | 132,032 |
| 258,328 | 216,618 | 217,737 | 193,764 | 177,053 | 169,492 | 155,003 |
| (12,402) | 12,985 | (6,246) | (788) | (1,811) | (5,706) | 1,491 |
| 105.0 % | 94.3 % | 103.0 % | 100.4 % | 101.0 % | 103.5 % | 99.0 % |
| 31,104 | 29,680 | 27,603 | 27,266 | 26,672 | 26,873 | 26,521 |
| (39.9) % | 43.8 % | (22.6) % | (2.9) % | (6.8) % | (21.2) % | 5.6 % |

Continued on page 164.

Firefighters Retirement System
Schedules of Changes in the Employers'
Net Pension Liability by Division *(Continued)*

Year Ended December 31

| | <i>(in thousands)</i> | |
|--|-----------------------|-----------|
| Division B (without Social Security) | 2021 | 2020 |
| Total pension liability | | |
| Service cost | \$ 20,939 | 21,222 |
| Interest | 76,679 | 73,248 |
| Benefit changes | — | — |
| Differences between expected and actual experience | 4,909 | 5,850 |
| Assumption changes | 14,376 | 5,344 |
| Benefit payments | (57,481) | (54,615) |
| Refunds | (53) | (145) |
| Net change in total pension liability | 59,369 | 50,904 |
| Total pension liability — beginning | 1,121,598 | 1,070,694 |
| Total pension liability — ending (a) | 1,180,967 | 1,121,598 |
| Plan fiduciary net position | | |
| Contributions — member | 13,946 | 13,809 |
| Contributions — employer | 5,955 | 5,983 |
| Fire insurance tax | 14,895 | 14,600 |
| Net investment income | 215,232 | 141,388 |
| Benefit payments | (57,481) | (54,615) |
| Refunds | (53) | (145) |
| Administrative expense | (351) | (345) |
| Net transfers with affiliated systems | 2,983 | 2,433 |
| Net change in plan fiduciary net position | 195,126 | 123,108 |
| Plan fiduciary net position — beginning | 1,256,333 | 1,133,225 |
| Plan fiduciary net position — ending (b) | 1,451,459 | 1,256,333 |
| Net pension liability/(asset) — ending (a-b) | \$ (270,492) | (134,735) |
| Plan fiduciary net position as a percentage of the total pension liability | 122.9 % | 112.0 % |
| Projected covered payroll | \$ 82,041 | 82,488 |
| Net pension liability/(asset) as a percentage of covered payroll | (329.7) % | (163.3) % |

Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

Other Division B (without Social Security)

| 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
|-----------|-----------|-----------|----------|----------|----------|----------|
| 21,153 | 21,622 | 21,690 | 21,632 | 20,598 | 20,630 | 22,419 |
| 70,627 | 68,115 | 66,481 | 62,690 | 62,922 | 60,103 | 59,419 |
| — | — | — | — | — | — | — |
| (664) | (2,331) | (7,365) | (5,254) | (7,274) | (13,878) | (11,271) |
| — | — | 25,187 | 20,936 | — | (16,344) | — |
| (51,914) | (49,882) | (48,123) | (45,981) | (43,428) | (42,278) | (39,858) |
| (194) | (74) | (387) | (292) | (338) | (221) | (106) |
| 39,008 | 37,450 | 57,483 | 53,731 | 32,480 | 8,012 | 30,603 |
| 1,031,686 | 994,236 | 936,753 | 883,022 | 850,542 | 842,530 | 811,927 |
| 1,070,694 | 1,031,686 | 994,236 | 936,753 | 883,022 | 850,542 | 842,530 |
| 13,884 | 13,667 | 14,003 | 14,515 | 14,112 | 14,317 | 14,348 |
| 5,968 | 5,702 | 5,568 | 5,830 | 5,635 | 4,626 | 2,749 |
| 30,001 | 6,352 | 961 | 7,988 | 13,048 | 10,756 | 8,537 |
| 143,063 | (3,712) | 121,059 | 72,732 | 14,952 | 57,952 | 106,037 |
| (51,914) | (49,882) | (48,123) | (45,981) | (43,428) | (42,278) | (39,858) |
| (194) | (74) | (387) | (292) | (338) | (221) | (106) |
| (331) | (351) | (338) | (312) | (311) | (312) | (301) |
| 1,477 | 2,899 | 1,965 | 1,476 | 789 | 3,049 | 506 |
| 141,954 | (25,399) | 94,708 | 55,956 | 4,459 | 47,889 | 91,912 |
| 991,271 | 1,016,670 | 921,962 | 866,006 | 861,547 | 813,658 | 721,746 |
| 1,133,225 | 991,271 | 1,016,670 | 921,962 | 866,006 | 861,547 | 813,658 |
| (62,531) | 40,415 | (22,434) | 14,791 | 17,016 | (11,005) | 28,872 |
| 105.8 % | 96.1 % | 102.3 % | 98.4 % | 98.1 % | 101.3 % | 96.6 % |
| 82,226 | 83,907 | 85,350 | 85,056 | 84,461 | 84,432 | 84,220 |
| (76.0)% | 48.2 % | (26.3) % | 17.4 % | 20.1 % | (13.0)% | 34.3 % |

Continued on page 166.

Firefighters Retirement System
Schedules of Changes in the Employers’
Net Pension Liability by Division *(Concluded)*

Year Ended December 31

| | <i>(in thousands)</i> | |
|--|-----------------------|-----------|
| Total All Divisions | 2021 | 2020 |
| Total pension liability | | |
| Service cost | \$ 29,351 | 29,553 |
| Interest | 95,203 | 90,343 |
| Benefit changes | — | — |
| Differences between expected and actual experience | 5,996 | 8,829 |
| Assumption changes | 18,286 | 6,153 |
| Benefit payments | (66,508) | (62,842) |
| Refunds | (176) | (159) |
| Net change in total pension liability | 82,152 | 71,877 |
| Total pension liability — beginning | 1,388,497 | 1,316,620 |
| Total pension liability — ending (a) | 1,470,649 | 1,388,497 |
| Plan fiduciary net position | | |
| Contributions — member | 18,985 | 18,729 |
| Contributions — employer | 7,499 | 7,490 |
| Fire insurance tax | 21,136 | 20,279 |
| Net investment income | 265,931 | 173,818 |
| Benefit payments | (66,508) | (62,842) |
| Refunds | (176) | (159) |
| Administrative expense | (435) | (425) |
| Net transfers with affiliated systems | 1,837 | 2,751 |
| Net change in plan fiduciary net position | 248,269 | 159,641 |
| Plan fiduciary net position — beginning | 1,551,194 | 1,391,553 |
| Plan fiduciary net position — ending (b) | 1,799,463 | 1,551,194 |
| Net pension liability/(asset) — ending (a-b) | \$ (328,814) | (162,697) |
| Plan fiduciary net position as a percentage of the total pension liability | 122.4 % | 111.7 % |
| Projected covered payroll | \$ 114,635 | 114,458 |
| Net pension liability/(asset) as a percentage of covered payroll | (286.8) % | (142.1) % |

Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

| | | | | | | Total All Divisions |
|-----------|-----------|-----------|-----------|-----------|-----------|---------------------|
| 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
| 29,281 | 29,378 | 28,775 | 28,652 | 27,182 | 27,266 | 29,577 |
| 86,589 | 82,819 | 80,386 | 75,334 | 75,212 | 71,490 | 70,259 |
| — | — | — | — | — | — | — |
| (437) | 937 | (9,216) | (5,525) | (8,259) | (15,077) | (13,083) |
| — | — | 31,357 | 25,572 | — | (20,372) | — |
| (59,847) | (57,440) | (54,793) | (52,102) | (49,671) | (47,710) | (44,747) |
| (255) | (132) | (511) | (466) | (528) | (293) | (106) |
| 55,331 | 55,562 | 75,998 | 71,465 | 43,936 | 15,304 | 41,900 |
| 1,261,289 | 1,205,727 | 1,129,729 | 1,058,264 | 1,014,328 | 999,024 | 957,124 |
| 1,316,620 | 1,261,289 | 1,205,727 | 1,129,729 | 1,058,264 | 1,014,328 | 999,024 |
| 18,701 | 18,305 | 18,460 | 18,729 | 18,175 | 18,300 | 18,325 |
| 7,443 | 7,021 | 6,715 | 6,954 | 6,690 | 5,514 | 3,494 |
| 41,859 | 8,747 | 1,223 | 10,569 | 17,218 | 14,154 | 11,285 |
| 174,141 | (4,509) | 146,736 | 87,746 | 17,934 | 69,070 | 125,685 |
| (59,847) | (57,440) | (54,793) | (52,102) | (49,671) | (47,710) | (44,747) |
| (255) | (132) | (511) | (466) | (528) | (293) | (106) |
| (405) | (427) | (408) | (374) | (371) | (370) | (355) |
| 2,027 | 1,917 | 1,259 | 1,611 | 2,573 | 3,713 | 1,302 |
| 183,664 | (26,518) | 118,681 | 72,667 | 12,020 | 62,378 | 114,883 |
| 1,207,889 | 1,234,407 | 1,115,726 | 1,043,059 | 1,031,039 | 968,661 | 853,778 |
| 1,391,553 | 1,207,889 | 1,234,407 | 1,115,726 | 1,043,059 | 1,031,039 | 968,661 |
| (74,933) | 53,400 | (28,680) | 14,003 | 15,205 | (16,711) | 30,363 |
| 105.7 % | 95.8 % | 102.4 % | 98.8 % | 98.6 % | 101.6 % | 97.0 % |
| 113,330 | 113,587 | 112,953 | 112,322 | 111,133 | 111,305 | 110,741 |
| (66.1)% | 47.0 % | (25.4)% | 12.5 % | 13.7 % | (15.0)% | 27.4 % |

Firefighters Retirement System

Schedules of Net Pension Liability by Division

| System | Date | (1) Total Pension Liability | (2) Plan Fiduciary Net Position | (3) Employers Net Pension Liability/ (Asset) | (4) Plan Fiduciary Net Position as a Percentage of the Total Pension Liability | (5) Projected Covered Payroll | (6) Net Pension Liability/ (Asset) as a Percentage of Covered Payroll |
|---|----------|--------------------------------------|--|--|---|--|---|
| Firefighters Division A (with Social Security) | 12/31/13 | \$ 156,494 | 155,003 | 1,491 | 99.0 % | \$ 26,521 | 5.6 % |
| | 12/31/14 | 163,786 | 169,492 | (5,706) | 103.5 | 26,873 | (21.2) |
| | 12/31/15 | 175,242 | 177,053 | (1,811) | 101.0 | 26,672 | (6.8) |
| | 12/31/16 | 192,976 | 193,764 | (788) | 100.4 | 27,266 | (2.9) |
| | 12/31/17 | 211,491 | 217,737 | (6,246) | 103.0 | 27,603 | (22.6) |
| | 12/31/18 | 229,603 | 216,618 | 12,985 | 94.3 | 29,680 | 43.8 |
| | 12/31/19 | 245,926 | 258,328 | (12,402) | 105.0 | 31,104 | (39.9) |
| | 12/31/20 | 266,899 | 294,861 | (27,962) | 110.5 | 31,970 | (87.5) |
| | 12/31/21 | 289,682 | 348,004 | (58,322) | 120.1 | 32,594 | (178.9) |
| Firefighters Division B (without Social Security) | 12/31/13 | \$ 842,530 | 813,658 | 28,872 | 96.6 % | \$ 84,220 | 34.3 % |
| | 12/31/14 | 850,542 | 861,547 | (11,005) | 101.3 | 84,432 | (13.0) |
| | 12/31/15 | 883,022 | 866,006 | 17,016 | 98.1 | 84,461 | 20.1 |
| | 12/31/16 | 936,753 | 921,962 | 14,791 | 98.4 | 85,056 | 17.4 |
| | 12/31/17 | 994,236 | 1,016,670 | (22,434) | 102.3 | 85,350 | (26.3) |
| | 12/31/18 | 1,031,686 | 991,271 | 40,415 | 96.1 | 83,907 | 48.2 |
| | 12/31/19 | 1,070,694 | 1,133,225 | (62,531) | 105.8 | 82,226 | (76.0) |
| | 12/31/20 | 1,121,598 | 1,256,333 | (134,735) | 112.0 | 82,488 | (163.3) |
| | 12/31/21 | 1,180,967 | 1,451,459 | (270,492) | 122.9 | 82,041 | (329.7) |
| Total Firefighters Retirement System | 12/31/13 | \$ 999,024 | 968,661 | 30,363 | 97.0 % | \$ 110,741 | 27.4 % |
| | 12/31/14 | 1,014,328 | 1,031,039 | (16,711) | 101.6 | 111,305 | (15.0) |
| | 12/31/15 | 1,058,264 | 1,043,059 | 15,205 | 98.6 | 111,133 | 13.7 |
| | 12/31/16 | 1,129,729 | 1,115,726 | 14,003 | 98.8 | 112,322 | 12.5 |
| | 12/31/17 | 1,205,727 | 1,234,407 | (28,680) | 102.4 | 112,953 | (25.4) |
| | 12/31/18 | 1,261,289 | 1,207,889 | 53,400 | 95.8 | 113,587 | 47.0 |
| | 12/31/19 | 1,316,620 | 1,391,553 | (74,933) | 105.7 | 113,330 | (66.1) |
| | 12/31/20 | 1,388,497 | 1,551,194 | (162,697) | 111.7 | 114,458 | (142.1) |
| | 12/31/21 | 1,470,649 | 1,799,463 | (328,814) | 122.4 | 114,635 | (286.8) |

Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

Firefighters Retirement System

Schedules of Employer Contributions by Division

(dollars in thousands)

| System | Year Ended December 31 | Actuarial Determined Contribution* | Contributions in Relation to the Actuarial Determined Contribution | Contribution Deficiency (Excess) | Projected Covered Payroll | Contributions as a Percentage of Covered Payroll** |
|---|---------------------------|--|--|--|---------------------------------|--|
| Firefighters Division A (with Social Security) | 2013 | \$ 3,493 | 3,493 | — | 26,521 | 13.17 % |
| | 2014 | 4,286 | 4,286 | — | 26,873 | 15.95 |
| | 2015 | 5,225 | 5,225 | — | 26,672 | 19.59 |
| | 2016 | 3,705 | 3,705 | — | 27,266 | 13.59 |
| | 2017 | 1,409 | 1,409 | — | 27,603 | 5.10 |
| | 2018 | 3,714 | 3,714 | — | 29,680 | 12.51 |
| | 2019 | 13,333 | 13,333 | — | 31,104 | 42.87 |
| | 2020 | 7,186 | 7,186 | — | 31,970 | 22.48 |
| | 2021 | 7,785 | 7,785 | — | 32,594 | 23.88 |
| Firefighters Division B (without Social Security) | 2013 | \$ 11,286 | 11,286 | — | 84,220 | 13.40 % |
| | 2014 | 15,382 | 15,382 | — | 84,432 | 18.22 |
| | 2015 | 18,683 | 18,683 | — | 84,461 | 22.12 |
| | 2016 | 13,818 | 13,818 | — | 85,056 | 16.25 |
| | 2017 | 6,529 | 6,529 | — | 85,350 | 7.65 |
| | 2018 | 12,054 | 12,054 | — | 83,907 | 14.37 |
| | 2019 | 35,969 | 35,969 | — | 82,226 | 43.74 |
| | 2020 | 20,583 | 20,583 | — | 82,488 | 24.95 |
| | 2021 | 20,850 | 20,850 | — | 82,041 | 25.41 |
| Total Firefighters Retirement System | 2013 | \$ 14,779 | 14,779 | — | 110,741 | 13.35 % |
| | 2014 | 19,668 | 19,668 | — | 111,305 | 17.67 |
| | 2015 | 23,908 | 23,908 | — | 111,133 | 21.51 |
| | 2016 | 17,523 | 17,523 | — | 112,322 | 15.60 |
| | 2017 | 7,938 | 7,938 | — | 112,953 | 7.03 |
| | 2018 | 15,768 | 15,768 | — | 113,587 | 13.88 |
| | 2019 | 49,302 | 49,302 | — | 113,330 | 43.50 |
| | 2020 | 27,769 | 27,769 | — | 114,458 | 24.26 |
| | 2021 | 28,635 | 28,635 | — | 114,635 | 24.98 |

Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

*Contributions for the Tier 1 Systems include contributions received on the Tier 2 payroll to help finance the unfunded actuarial accrued liability of the Tier 1 Systems.

**Contributions as a percentage of covered payroll may be different than the board certified rate due to rounding and other administrative issues.

Utah Retirement Systems

Schedules of Administrative and Investment Expenses

Year Ended December 31, 2021

| | (in thousands) |
|--|----------------|
| | Total |
| Professional services | |
| Salaries and wages | \$ 17,516 |
| Employee benefits | 7,245 |
| Total personal services | 24,761 |
| Professional services: | |
| Audit | 455 |
| Actuarial services | 316 |
| General counsel | 609 |
| Banking services | 33 |
| Security handling expense | 1,004 |
| Investment advisor fees | 80,354 |
| Other consulting services | 3,576 |
| Total professional services | 86,347 |
| Communications: | |
| Telephone | 192 |
| Postage | 434 |
| Total communications | 626 |
| Rentals: | |
| Office space | 1,121 |
| Office equipment rental | 43 |
| Total rentals | 1,164 |
| Miscellaneous: | |
| Data processing | 1,186 |
| Professional development | 168 |
| Contractual services | 124 |
| Supplies and maintenance | 153 |
| Insurance and bonding premiums | 807 |
| Office supplies | 42 |
| Other | 162 |
| Depreciation expense | 1,150 |
| Total miscellaneous | 3,792 |
| Total administrative and investment expenses | \$ 116,690 |

| | (in thousands) |
|---|----------------|
| | Total |
| Allocation of administrative expenses: | |
| Noncontributory Retirement System | \$ 10,006 |
| Contributory Retirement System | 389 |
| Public Safety Retirement System | 1,465 |
| Firefighters Retirement System | 434 |
| Judges Retirement System | 85 |
| Utah Governors and Legislators Retirement Plan | 4 |
| Tier 2 Public Employees Contributory Retirement System | 269 |
| Tier 2 Public Safety and Firefighter Contributory Retirement System | 40 |
| 401(k) Plan | 7,186 |
| 457(b) Plan | 789 |
| Roth IRA Plan | 267 |
| Traditional IRA Plan | 193 |
| Total administrative expenses | 21,127 |
| Investment administrative expense | 15,207 |
| Investment advisor fees: | |
| Investment Fund | 74,793 |
| 401(k) Plan | 4,694 |
| 457(b) Plan | 523 |
| Roth IRA Plan | 182 |
| Traditional IRA Plan | 161 |
| Total investment expenses | 95,560 |
| Total administrative and investment expense allocations | \$ 116,687 |

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List of Largest Assets Held

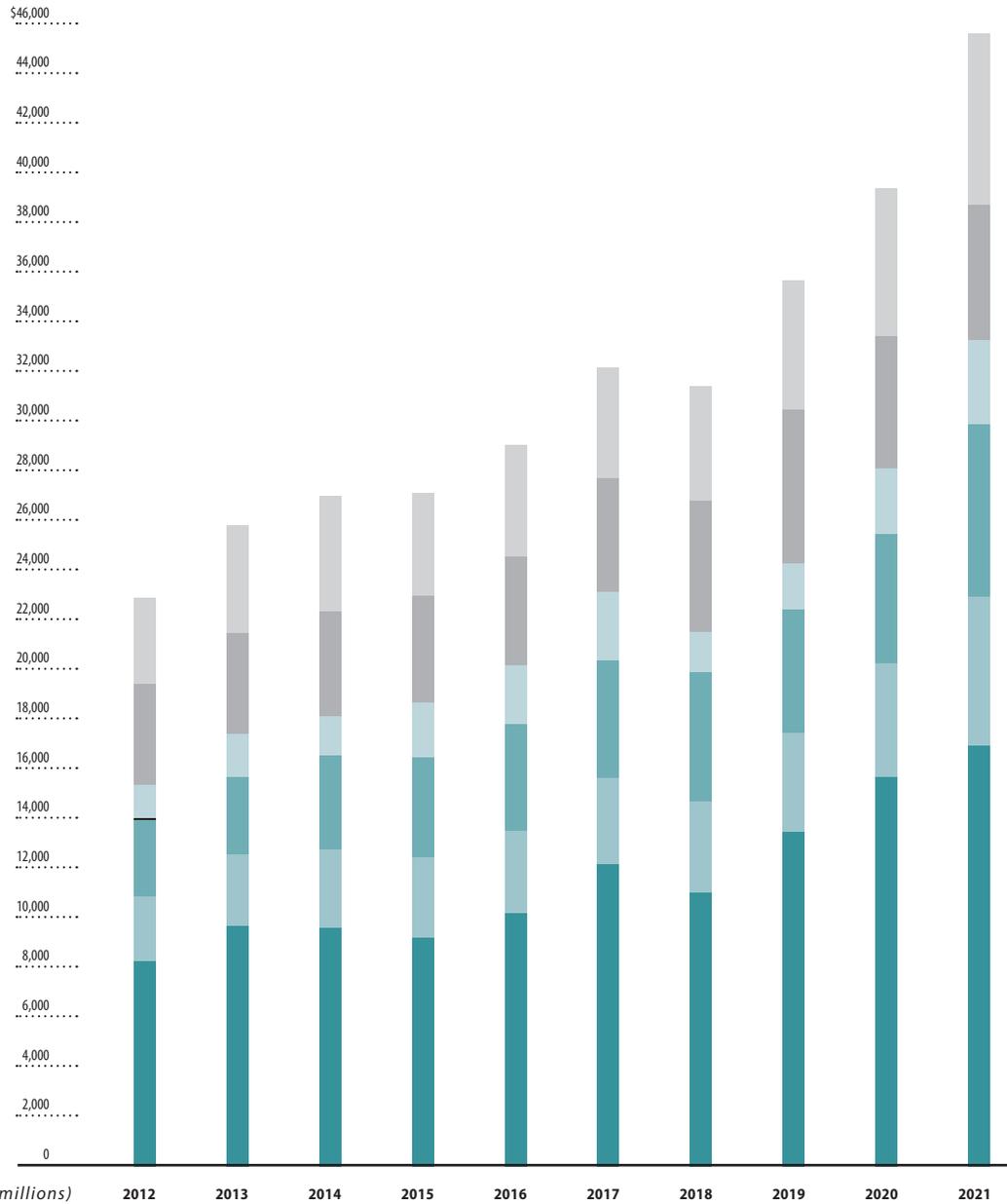
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Investment Professionals —
Defined Contribution Plans

Utah Retirement Systems 10-Year Investment Comparison

(in millions)



Schedules may not foot due to rounding.

Defined Benefit Investments

Report on Investment Activity

UTAH STATE RETIREMENT BOARD
UTAH RETIREMENT SYSTEMS
560 East 200 South
Salt Lake City, Utah 84102-2044
801-366-7700
800-365-8772
801-366-7734 FAX

DANIEL D. ANDERSEN
EXECUTIVE DIRECTOR

April 29, 2022

Utah State Retirement Board
560 East 200 South
Salt Lake City, UT 84102-2044

Dear Members of Utah Retirement Systems:

I'm delighted to share this annual letter in my new role as URS Chief Investment Officer. Former CIO Bruce Cundick certainly left big shoes to fill, and I can already affirmatively attest that the URS investment program is more than worthy of its premier, national reputation. Accordingly, I begin my tenure here in an advantaged position in terms of both the commitment and dedication of URS investment staff as well as the high quality and well-diversified profile of the URS investment portfolio.

Year in Review

Most financial and real asset markets recorded positive returns during the year ended December 31, 2021. In fact, powerful performance results were realized across many equity asset classes, including a third consecutive year of double-digit returns from large company U.S. stocks as measured by the popular S&P 500 index. These favorable financial market outcomes reflected a dramatic rebound in U.S. economic activity. Indeed, the enormous levels of monetary and fiscal policy stimulus enacted following the early 2020 onset of the Covid-19 pandemic worked as designed to deliver a 5.7% advance in U.S. Gross Domestic Product (GDP) last year, the largest annual GDP increase since 1984. On the back of that robust growth, preliminary estimates of corporate profits vaulted almost 50% in 2021, underpinning an exciting rally that pushed most major stock market indices to all-time highs.

But a combination of blistering consumer demand, widespread labor shortages and persistent supply chain bottlenecks also generated the highest inflation rate since 1982. As a result, inflation-sensitive fixed income investments struggled to produce even flat returns in 2021. For example, the bellwether Bloomberg Aggregate Bond Index, which tracks an investment-grade basket of fixed income securities including Treasuries, corporate bonds and mortgage-backed securities, realized a negative 1.54% total return last year.

Despite these financial market cross currents, the URS defined benefit pension fund (the "Fund") ended 2021 with a 17.3% net return. This result was principally powered by the Fund's various equity allocations and included truly extraordinary returns from venture capital and other private market investments. The Fund's allocations to real estate, timber, agriculture and mining also provided a welcome buffer to the inflationary pressures that gathered increasing momentum during 2021. A tactical tilt in favor of cash limited the Fund's bond market losses, but its overall exposure to fixed income securities was a drag on portfolio performance last year.

Finally, and most importantly, last year's strong investment performance combined with current and well stabilized actuarial trends enabled the Fund to end 2021 with a 94% funded ratio, at or near the top of its U.S. public plan peer group.

Looking Ahead

Financial markets have changed course abruptly so far in 2022. In January, stocks retreated by as much as 9.2% before closing down 5.2% for the month. Russia's February 24 invasion of Ukraine then sparked the greatest geopolitical crisis in years, catalyzing a series of fast-moving events, the political, military, humanitarian, and economic effects of which are fluid and broadening by the day. Here in mid-April, Russian aggression has met with fierce Ukrainian resistance thwarting President Putin's purported plan of a quick and bloodless occupation. Russia's military capabilities have also been called into question as its vast troop and firepower superiority did not translate into the swift and decisive victory many had assumed.

International condemnation proved immediate and near unanimous. Only China, India and a few former Soviet satellites have withheld overt criticism of Putin while perhaps unprecedented unity has emerged in the western world

**The Systems' investments reported in the investment section are presented in the same basis of accounting as described in Note 2 of the financial statements and prepared using a time-weighted rate of return based on the market rate of return.*

Defined Benefit Investments *(Continued)*

condemning the invasion and Russia's increasingly violent aggressions. In fact, and likely unexpected by the Russian leader, the invasion has so far united the west and NATO alliance to a degree not seen since World War II as evidenced by the speed with which sanctions against Russia have been imposed and increased defense spending commitments announced.

In the weeks following the invasion, multiple rounds of political, economic and financial sanctions have been implemented by the Western alliance. As a result, the Russian Ruble initially fell 43% on foreign exchange markets, the Moscow stock exchange closed, and many market participants expect Russia to default on some or more of its various debt obligations. Putin's economy is in free fall and domestic inflation has already accelerated to nearly 10% on an annualized basis.

Unfortunately, Western Europe's heavy reliance on Russian natural gas supplies threatens the pace of global economic growth. While cutting off Putin's access to cash flow and foreign currency is the most effective sanction the West can levy, swinging that club comes at the very high cost of dramatic spikes in energy prices which have already curbed global economic activity. If sustained, this energy market "supply shock" may lead to recessionary outcomes in Europe and other Western economies as elevated energy prices consume an ever-greater share of consumer budgets and business spending.

In financial markets, share prices in sectors that showcased speculative excess in 2021 (e.g., crypto currencies and related digital assets, biotechnology and meme stocks) have fallen 50% or more since last November. While valuations in these areas were often stretched to record, sometimes fantastical levels (e.g., Tesla stock trading at over 200 times forward earnings projections), the pullback that started in January was caused by the major pivot underway in monetary policy.

After more than a decade of policy accommodation following the Great Financial Crisis and culminating in an unprecedented degree of pandemic-era stimulus, the Fed and its central banking peers now face break-out inflation as the primary threat to economic growth and financial stability. The secular, disinflationary regime that had been in place among developed market economies since the early 1980s appears over. Indeed, Fed Chairman Jerome Powell recently acknowledged that in sharp contrast to recent years' cyclical pattern of ever lower rates amid muted inflationary pressures, the recent and so far, sustained jump in both producer and consumer price inflation demands a firm and potentially rapid tightening of monetary policy, the likes of which U.S. market participants have not experienced in earnest since 1994.

Currently, as many as seven separate increases in the Federal Funds rate are forecast in 2022. Tapering its regular asset purchases (i.e., slowing and ultimately reversing "quantitative easing" by stabilizing and eventually shrinking its balance sheet) is the Fed's other primary policy tool. We expect the Fed

to employ both rate increases and "quantitative tightening" in 2022, but events on the ground in Ukraine further complicate the set of circumstances confronting the Federal Reserve and other central banking authorities.

As mentioned earlier, the Fund has meaningful and intentional exposure to select, inflation-sensitive assets (e.g., real estate). However, most of the Fund's other investments are not expected to perform well should inflation expectations become anchored at current or higher levels. Therefore, positive outcomes in financial markets are now largely contingent on central bankers' ability to achieve a Goldilocks outcome: tighten monetary policy to a degree sufficient to curb inflation but not so much that underlying growth trajectories are impaired. Moreover, this historically delicate balance has become even more difficult given myriad uncertainties connected to Russian hostilities in Ukraine.

At this stage of the market cycle, near-term outcomes will be a function of whether the Fed and its central bank peers can successfully navigate the challenging trade-off between growth and inflation. And in stark contrast to pandemic stimulus efforts in 2020 and 2021, monetary authorities today face this challenge alone. For example, U.S. fiscal policy is no longer stimulative, and the Biden administration's Build Back Better tax and spending package remains stalled in Congress.

Conclusion

After several consecutive years of excellent investment results, Fund returns going forward will likely be more constrained. In fact, achieving the Fund's 6.85% assumed rate may prove Herculean in the context of mounting geopolitical strife and stubborn inflationary pressures. Corporate earnings remain the investment landscape's bright spot, but the economic growth required to generate those earnings will be increasingly subject to events in Ukraine and the governing force of tighter Fed policy.

Nonetheless, the Fund's investment portfolio is well positioned for the volatile market environment we have encountered thus far in 2022, and URS investment staff continues to investigate ways to better optimize the portfolio's risk/return profile as economic and financial market conditions change.

Sincerely,



John D. Skjervem
Chief Investment Officer
Utah Retirement Systems

Defined Benefit Investments *(Continued)*



Outline of Investment Policies

The governing body of the Utah Retirement Systems (Systems) is the seven member Utah State Retirement Board (Board). The Board is composed of the Utah State Treasurer, who serves as an ex-officio member, and six trustees who are appointed by the Governor. Four board members are appointed for their investment expertise, and two members are appointed to represent employee and employer interests.

The Board has statutory authority to pool pension assets in the Utah Retirement Investment Fund (Fund). Statutes also establish that this Fund will be invested in accordance with the "prudent investor rule." The prudent investor rule requires all members of the Board and investment staff to discharge their duties solely in the interest of Systems' participants and beneficiaries and with the care, skill, prudence, and diligence that they

would exercise in the conduct of their own affairs. To this end, a Statement of Investment Policy and Performance Objectives has been created for the Fund and adopted by the Board. The purpose of this Statement is to:

- » Outline the expected return and risk profile for the Fund;
- » Establish the target asset allocation mix and acceptable rebalancing ranges;
- » Describe plan and manager policies and objectives for performance evaluation.

The primary investment objectives are to preserve Fund assets and generate an appropriate level of risk-adjusted return to meet future pension obligations.

The Systems periodically complete an asset allocation and liability study to determine the optimal portfolio diversification to meet those obligations.

2021 Investment Summary

| | <i>(dollars in thousands)</i> | | | | | |
|-----------------------|---------------------------------|------------|--------------------------|---|--------------------------------------|-----------------------------------|
| | 2021 Beginning Fair Value | Purchases | Sales and Redemptions | Increase (Decrease) in Fair Value | 2021 Ending Fair Value Balance | Percent of Total Fair Value |
| Short-term securities | \$ 2,631,822 | 34,353,284 | (33,610,800) | (3,527) | 3,370,779 | 7.40 % |
| Equities | 15,669,072 | 4,654,716 | (4,412,467) | 1,001,364 | 16,912,685 | 37.14 |
| Debt securities | 5,318,719 | 29,143,838 | (28,835,389) | (170,438) | 5,456,730 | 11.98 |
| Real assets | 5,232,310 | 1,701,615 | (781,551) | 796,491 | 6,948,865 | 15.26 |
| Private equity | 4,535,107 | 1,059,436 | (680,891) | 1,059,954 | 5,973,606 | 13.12 |
| Absolute return | 5,920,978 | 4,115,751 | (3,455,001) | 293,280 | 6,875,008 | 15.10 |
| Totals | \$ 39,308,008 | 75,028,640 | (71,776,099) | 2,977,124 | 45,537,673 | 100.00 % |

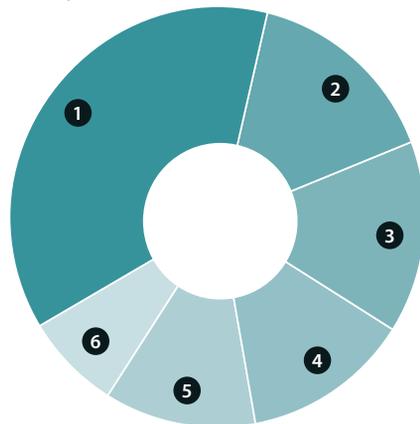
Defined Benefit Investments *(Continued)*

The Systems' investment portfolio includes strategic, long-term commitments in the following asset classes: Equities, Debt Securities, Real Assets, Private Equity, and Absolute Return. Asset allocation is reviewed in conjunction with the plan liabilities at least every five years.

The Board's policy is to establish a long-term strategic asset allocation that manages overall expected portfolio risk (volatility) and maximizes expected return without unduly constraining the discretionary, tactical decision-making process of the investment managers.

Defined Benefit Systems Investments at Fair Value

December 31, 2021



- 1 Equity Securities 37.14%
- 2 Real Assets 15.26%
- 3 Absolute Return 15.10%
- 4 Private Equity 13.12%
- 5 Debt Securities 11.98%
- 6 Short Term 7.40%

To implement the asset allocation plan, the Executive Director, supported by the Board, staff, and consultant, selects appropriate money management experts to invest the Fund assets. This selection process includes the creation of specific search criteria, completion and documentation of analysis, and due diligence on potential candidates. It is not the staff or Board's intention to be involved with the day-to-day decisions made by external investment managers. Internal investment staff also manages segments of the portfolio.

All managers are expected to communicate with the staff at least quarterly.

Managers' portfolios are evaluated both against appropriate market indices and similar manager style groups. The investment policy outlines appropriate benchmarks.

Investment return calculations are prepared using a time-weighted rate of return.

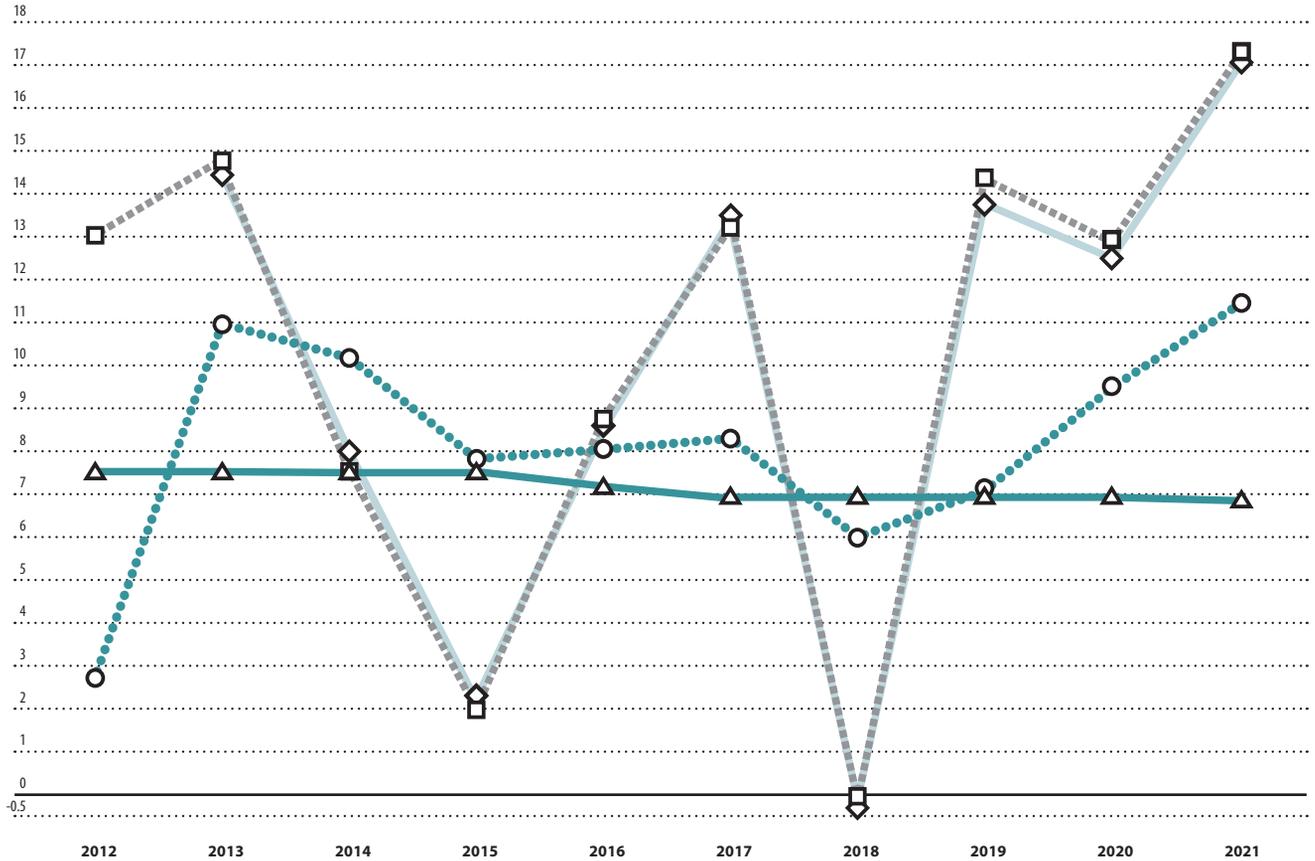
The allocation of assets as reported to the board are as follows: Equity securities 37.5%, Debt securities 18.6%, Absolute return 15.7%, Private equity 13.2% and Real assets 15.0%. These allocation percentages differ from investment asset percentages presented in the MD&A and Statement of Fiduciary Net Position as a result of different methodologies used to categorize investment assets and the impact of derivatives for investment purposes versus financial statement presentation purposes. For investment purposes the impact of derivatives used to rebalance the defined portfolio are expressed using the notional value of those derivatives.

| December 31, | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
|-----------------------|---------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Equities securities | 36.2 % | 37.5 | 35.5 | 33.9 | 35.2 | 37.8 | 35.1 | 37.7 | 39.9 | 37.1 |
| Debt securities | 17.9 | 16.0 | 15.7 | 15.8 | 15.0 | 14.2 | 16.9 | 17.3 | 13.5 | 12.0 |
| Private equity | 11.3 | 11.0 | 11.8 | 11.9 | 11.3 | 10.7 | 11.7 | 11.3 | 11.5 | 13.1 |
| Real assets | 13.5 | 12.2 | 14.0 | 14.9 | 14.7 | 14.8 | 16.6 | 13.9 | 13.3 | 15.3 |
| Short-term securities | 5.9 | 6.6 | 5.8 | 8.2 | 8.2 | 8.6 | 5.1 | 5.2 | 6.7 | 7.4 |
| Absolute return | 15.2 | 16.7 | 17.2 | 15.3 | 15.6 | 13.9 | 14.6 | 14.6 | 15.1 | 15.1 |
| Total portfolio | 100.0 % | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |

Defined Benefit Investments (Continued)

10-Year Total Pension Investment Rates of Return

(in percents)



(dollars in millions)

| | Total Investment Portfolio Fair Value | (1) Smooth Expected Rate of Return | (2) Fair Value Rate of Return | (3) Actuarial Assumed Interest Rate | (4) Money Weighted Rate of Return |
|------|---------------------------------------|------------------------------------|-------------------------------|-------------------------------------|-----------------------------------|
| 2012 | \$ 22,871 | 2.66 % | 13.10 % | 7.50 % | — |
| 2013 | 25,765 | 11.03 | 14.89 | 7.50 | 14.55 % |
| 2014 | 26,955 | 10.20 | 7.52 | 7.50 | 7.94 |
| 2015 | 27,086 | 7.84 | 1.92 | 7.50 | 2.02 |
| 2016 | 29,017 | 8.06 | 8.79 | 7.20 | 8.73 |
| 2017 | 32,125 | 8.32 | 13.57 | 6.95 | 13.38 |
| 2018 | 31,376 | 5.99 | (0.22) | 6.95 | (0.38) |
| 2019 | 35,612 | 7.08 | 14.45 | 6.95 | 13.80 |
| 2020 | 39,308 | 9.58 | 12.96 | 6.95 | 12.64 |
| 2021 | 45,538 | 11.52 | 17.46 | 6.85 | 17.28 |

- (1) **Smoothed Expected Rate of Return** consists of investment income in excess or shortfall of the expected 6.85% on fair value smoothed over a 5-year period with 20% of a year's excess or shortfall being recognized each year beginning with the current year.
- (2) **Fair Value Rate of Return** consists of cash income plus gains and losses due to changes in fair value, whether realized or unrealized (before deduction of investment fees). (For 2021, 17.29% net of fees.)
- (3) **Actuarial Assumed Interest Rate** is the assumed rate of return on the fair value of assets, and is used in establishing retirement contribution rates and in determining current benefit reserve requirements.
- (4) **Money Weighted Rate of Return** is calculated as the internal rate of return on pension plan investments, net of investment expenses.

Defined Benefit Investments *(Continued)*

Comparative Investment Results ⁽¹⁾⁽²⁾⁽³⁾

Year Ended December 31, 2021

| Investment Option Comparative Index | 1 Year | 3 Year | 5 Year | 10 Year |
|---|----------------|----------------|----------------|----------------|
| Global Equity* | 18.23 % | 19.59 % | 13.21 % | 12.24 % |
| FSTE Global All Cap Net Index | 18.06 | 20.15 | 14.05 | 11.98 |
| Global Debt Securities* | 0.45 | 6.17 | 4.45 | 3.91 |
| Fund Benchmark | 0.21 | 5.46 | 4.00 | 3.41 |
| <i>Benchmark consisting of:</i> | | | | |
| 60% Bloomberg U.S. Aggregate Bond Index | | | | |
| 15% Bloombergs Global Aggregate Bond Index Hedged | | | | |
| 25% Bloomberg World Government Inflation-Linked Bond Index Hedged | | | | |
| Real Assets** | 21.53 | 8.17 | 9.36 | 9.72 |
| U.S. Consumer Price Index + 5% | 12.81 | 8.82 | 8.08 | 7.12 |
| Private Equity | 56.88 | 36.90 | 29.37 | 21.86 |
| Private Equity Benchmark | | | | |
| Russell 3000 + 2.5% | 28.19 | 28.56 | 20.67 | 18.93 |
| Absolute Return | 7.95 | 7.11 | 5.80 | 5.56 |
| 3-month Treasury Bills + 5.0% | 5.05 | 5.99 | 6.14 | 5.63 |
| Short Term | (0.02) | 2.31 | 1.93 | 1.07 |
| 3 Month Treasury Bills | 0.05 | 0.99 | 1.14 | 0.63 |
| Total Fund*** | 17.46 | 14.94 | 11.48 | 10.28 |
| Fund Benchmark | 12.63 | 14.59 | 10.93 | 9.43 |
| <i>Benchmark consisting of:</i> | | | | |
| 37% FTSE Global All Cap Index | | | | |
| 16% 3-month Treasury Bill + 5% | | | | |
| 15% CPI-W+5% | | | | |
| 12% Bloomberg U.S. Aggregate Bond Index | | | | |
| 12% Russell 3000 Index + 2.5% | | | | |
| 5% Bloomberg World Government Inflation-Linked Bond Index Hedged | | | | |
| 3% Bloomberg Global Aggregate Bond Index Hedged | | | | |
| CAI Public Fund — Very Large Database Median | 16.28 | 15.00 | 11.53 | 10.07 |
| Inflation | 7.81 | 3.82 | 3.08 | 2.12 |

(1) Investment measurement services provided by Callan Associates Inc.

(2) Total rates of return include cash income plus gains and losses due to changes in fair value, where realized or unrealized.

(3) Investment return calculations were prepared using a time-weighted return except private equity which is prepared using a dollar weighted return.

*Global equity and fixed income returns are reported at gross for comparability to the benchmarks which are reported as gross of fees. All other returns are reported a net of fees.

**The non real estate portion of Real Assets only reflects returns for years 1, 3 and 5. Year 10 is for real estate only using a NCREIF Total Index Benchmark.

***Total fund return is blended based upon gross returns for global equity and fixed income and net returns for Real Assets, Absolute Return, Short Term and Private Equity. Total fund net return is 17.29%, 14.78%, 11.31% and 10.09% for 1, 3, 5 and 10 year periods.

Defined Benefit Investments *(Continued)*

List of Largest Assets Held

December 31, 2021

▶▶ Largest Equity Holdings*

| Description | (By Fair Value) | |
|-------------------------|-----------------|----------------|
| | Shares | Fair Value |
| Apple | 1,994,976 | \$ 354,247,888 |
| Microsoft | 974,041 | 327,589,469 |
| Amazon | 55,945 | 186,359,651 |
| Alphabet | 59,039 | 171,038,345 |
| Tesla | 104,526 | 110,460,986 |
| Alphabet | 36,169 | 104,658,257 |
| Meta Platforms | 305,428 | 102,730,708 |
| Nvidia | 308,364 | 90,692,936 |
| United Healthcare Group | 177,409 | 89,084,155 |
| Embraer | 17,813,025 | 79,375,095 |

▶▶ Largest Debt Securities Holdings

| Description | (By Fair Value) | |
|---|-----------------|----------------|
| | Par Value | Fair Value |
| FNMA Single Family Mortgage 0% 2/2022 | \$ 246,127,000 | \$ 248,093,513 |
| United States Treasury Bond 1.75% 8/15/2041 | 53,885,000 | 52,411,582 |
| United States Treasury Note .625% 11/15/2024 | 42,910,000 | 42,678,689 |
| Gate SME Ser 144A 12/15/2025 | 38,069,496 | 42,563,068 |
| GNMA 2% 1/15/2051 | 40,006,000 | 40,387,308 |
| CRC CF 5/4/2026 | 39,000,000 | 38,668,500 |
| United States Treasury Bond 3.125% 5/15/2048 | 29,960,000 | 37,590,438 |
| FNMA Single Family Mortgage 3.0% 1/2022 | 35,940,000 | 37,249,844 |
| United States Treasury Bond 3.125% 11/15/2041 | 28,790,000 | 34,702,071 |
| FNMA Single Family Mortgage 0% 1/2022 | 31,681,960 | 32,818,434 |

*As required by SEC Rule 13F, a list of publicly traded equity securities held by Utah Retirement Systems is available online through the SEC Electronic Data Gathering, Analysis, and Retrieval (EDGAR) website. This list is also available upon request.

Schedules of Fees and Commissions

Year Ended December 31, 2021

▶▶ Broker Commission Fees

| Broker | Total Commission Fees |
|---------------------|-----------------------|
| Morgan Stanley | \$ 408,615 |
| Instinet | 249,489 |
| Goldman Sachs | 168,495 |
| Cowen | 143,932 |
| Jefferies | 132,304 |
| UBS Warburg | 116,646 |
| Sanford C Bernstein | 116,205 |
| HSBC Securities | 105,347 |
| Citigroup | 58,657 |
| Daiwa | 49,204 |
| All others | 970,398 |
| Total | \$ 2,519,292 |

▶▶ Schedule of Investment Fees and Commissions

| | |
|--------------------------------------|----------------------|
| Investment advisor fees:* | |
| Absolute return | \$ 7,085,203 |
| Equity securities | 39,104,454 |
| Debt securities | 8,637,633 |
| Private equity | 6,087,881 |
| Real assets | 13,061,839 |
| Short term | 816,146 |
| Total investment advisor fees | 74,793,156 |
| Investment brokerage fees | 2,519,292 |
| Total fees and commissions | \$ 77,312,448 |

*Represents fees that are invoiced and paid directly by URS. These numbers do not represent all management, performance, carried interest, or other fees charged directly by investment advisors. These and other investment related fees are netted from returns.

Utah Retirement Systems uses a commission recapture program as part of its trading strategies. During the year ending December 31, 2021, Utah Retirement Systems recaptured approximately \$9,401 from the gross commission charges. This recaptured sum was used to cover or offset the \$8,000 in investment expenses that otherwise would have been paid for with investment funds.

Defined Benefit Investments *(Concluded)*

Defined Contribution Savings Plans Investments



Utah Retirement Investment Consultants

Albourne America LLC
655 Montgomery Street
San Francisco, CA 94111

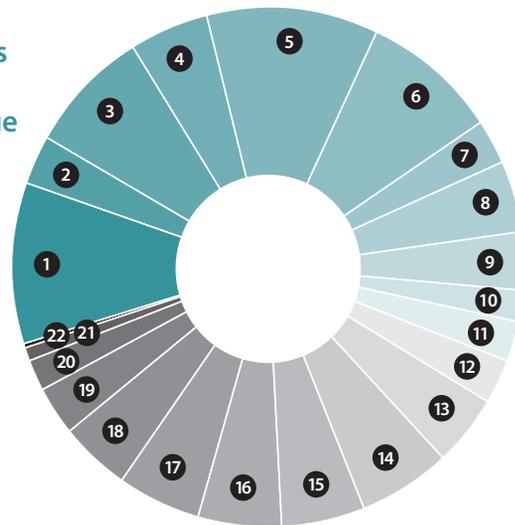
Callan Associates, Inc.
101 California Street
Suite 3500
San Francisco, 94111

Glass Lewis & Company
One Sansome Street
Suite 3300
San Francisco, 94104

Northern Trust Company
50 South LaSalle Street
Chicago, IL 60675

Savings Plans Investments by Percentage

December 31, 2021



| | | | | | |
|----|-----------------------------|--------|----|-----------------------|-------|
| 1 | Income Fund | 10.31% | 12 | Target Date 2015 Fund | 2.77% |
| 2 | Bond Fund | 2.90% | 13 | Target Date 2020 Fund | 4.59% |
| 3 | Balanced Fund | 7.97% | 14 | Target Date 2025 Fund | 5.93% |
| 4 | Large Cap Stock Value Fund | 4.85% | 15 | Target Date 2030 Fund | 5.30% |
| 5 | Large Cap Stock Index Fund | 11.06% | 16 | Target Date 2035 Fund | 5.29% |
| 6 | Large Cap Stock Growth Fund | 8.61% | 17 | Target Date 2040 Fund | 5.20% |
| 7 | International Fund | 2.61% | 18 | Target Date 2045 Fund | 4.49% |
| 8 | Small Cap Stock Fund | 4.60% | 19 | Target Date 2050 Fund | 3.08% |
| 9 | Brokerage Window | 3.64% | 20 | Target Date 2055 Fund | 1.88% |
| 10 | Tier 2 Nonvested Fund | 1.83% | 21 | Target Date 2060 Fund | 0.64% |
| 11 | Target Retired Fund | 2.39% | 22 | Target Date 2065 Fund | 0.06% |

Defined Contribution Savings Plans Investments *(Continued)*

The administrative fee for the brokerage window account was a flat rate of \$12 per quarter. Investment fees and broker commissions are paid by the participant according to the trading and securities selected within the brokerage window.

By administering the savings plans internally rather than through a third party, expenses are kept at very low levels to maximize earnings to each participant. The table above shows these expenses to be nominal when compared to much higher fees on most annuities, mutual funds, and insurance contracts.

An annual account maintenance fee of \$15 is assessed to inactive accounts with combined 401(k), 457(b), Roth and Traditional IRA balances of less than \$5,000. (Inactive accounts are defined

as accounts that have had no contribution or withdrawal activity for a period of at least 12 months and the participant is no longer employed with a URS participating employer.)

There is a \$60 one-time service fee for loans, and a 2% fee for short-term trading (more frequently than 30 days on amounts traded).

The investments described are not FDIC insured; not deposits or obligations of, or guaranteed by, any financial institution; and not guaranteed by the Utah Retirement Systems or any government agency.

The past performance of any of these funds does not guarantee future results.

2021 Investment Summary and Investment and Administrative Fees

(dollars in thousands)

| Fund | 2021 Beginning Fair Value | Purchases | Sales and Redemptions | Increase (Decrease) in Fair Value | 2021 Ending Fair Value | Percent of Total Fair Value | Invest- ment Fees | Admin- istrative Fees | Total Fees |
|-----------------------------|---------------------------------|------------------|--------------------------|---|------------------------------|-----------------------------------|-------------------------|-----------------------------|---------------|
| Income Fund | \$ 951,786 | 79,589 | 106,129 | (1,377) | 923,869 | 10.31 % | 0.21 % | 0.16 % | 0.37 % |
| Bond Fund | 310,707 | 23,879 | 57,544 | (17,553) | 259,489 | 2.90 | 0.10 | 0.16 | 0.26 |
| Balanced Fund | 635,270 | 40,585 | (1,760) | 36,411 | 714,026 | 7.97 | 0.24 | 0.16 | 0.40 |
| Large Cap Stock Value Fund | 319,170 | 72,804 | 31,722 | 73,812 | 434,064 | 4.85 | 0.42 | 0.16 | 0.58 |
| Large Cap Stock Index Fund | 807,303 | 38,433 | 53,293 | 198,459 | 990,902 | 11.06 | 0.02 | 0.16 | 0.18 |
| Large Cap Stock Growth Fund | 691,967 | 79,635 | 53,427 | 52,895 | 771,070 | 8.61 | 0.24 | 0.16 | 0.40 |
| International Fund | 222,300 | 13,847 | 13,383 | 11,247 | 234,011 | 2.61 | 0.05 | 0.16 | 0.21 |
| Small Cap Stock Index Fund | 311,134 | 57,443 | 26,760 | 70,112 | 411,929 | 4.60 | 0.33 | 0.16 | 0.49 |
| Brokerage Window | 267,451 | 52,038 | 24,850 | 31,299 | 325,938 | 3.64 | N/A | N/A | N/A |
| Tier 2 Nonvested | 139,289 | 27,734 | 17,406 | 14,719 | 164,336 | 1.83 | 0.15 | 0.16 | 0.31 |
| Target Date Retired Fund | 86,298 | 144,150 | 29,186 | 13,224 | 214,486 | 2.39 | 0.13 | 0.16 | 0.29 |
| Target Date 2010 Fund | 114,207 | — | 114,207 | — | — | — | | | |
| Target Date 2015 Fund | 231,311 | 23,396 | 20,947 | 14,056 | 247,816 | 2.77 | 0.13 | 0.16 | 0.29 |
| Target Date 2020 Fund | 392,897 | 38,681 | 41,103 | 20,781 | 411,256 | 4.59 | 0.14 | 0.16 | 0.30 |
| Target Date 2025 Fund | 454,497 | 61,394 | 27,729 | 42,990 | 531,152 | 5.93 | 0.16 | 0.16 | 0.32 |
| Target Date 2030 Fund | 378,983 | 59,594 | 9,708 | 46,318 | 475,187 | 5.30 | 0.15 | 0.16 | 0.31 |
| Target Date 2035 Fund | 378,182 | 49,015 | 6,559 | 53,514 | 474,152 | 5.29 | 0.14 | 0.16 | 0.30 |
| Target Date 2040 Fund | 365,449 | 47,757 | 6,525 | 58,908 | 465,589 | 5.20 | 0.13 | 0.16 | 0.29 |
| Target Date 2045 Fund | 310,765 | 41,081 | 6,354 | 56,642 | 402,134 | 4.49 | 0.11 | 0.16 | 0.27 |
| Target Date 2050 Fund | 206,179 | 33,618 | 3,848 | 39,981 | 275,930 | 3.08 | 0.11 | 0.16 | 0.27 |
| Target Date 2055 Fund | 118,439 | 27,933 | 1,776 | 23,545 | 168,141 | 1.88 | 0.11 | 0.16 | 0.27 |
| Target Date 2060 Fund | 35,369 | 17,475 | 2,779 | 7,300 | 57,365 | 0.64 | 0.11 | 0.16 | 0.27 |
| Target Date 2065 Fund | — | 5,701 | 777 | 398 | 5,322 | 0.06 | 0.11 | 0.16 | 0.27 |
| Total | \$ 7,728,953 | 1,035,782 | 654,252 | 847,681 | 8,958,164 | 100.00 % | | | |

Defined Contribution Savings Plans Investments *(Continued)*

Defined Contribution Plans Comparative Annualized Rates of Return

Year Ended December 31, 2021

| Investment Option Comparative Index | Annualized | | | |
|--|---------------|---------------|---------------|---------------|
| | 1-Year | 3-Year | 5-Year | 10-Year |
| Income Fund | 1.60 % | 2.11 % | 2.04 % | 1.88 % |
| 90-day Treasury Bills Index | 0.05 | 0.99 | 1.14 | 0.63 |
| Bond Fund | (0.96) | 6.24 | 4.64 | 4.26 |
| *Bloomberg US Aggregate Index | (1.54) | 4.79 | 3.57 | 2.90 |
| Balanced Fund | 14.88 | 19.28 | 14.32 | 12.78 |
| Balanced index ⁽¹⁾ | 14.62 | 17.65 | 12.60 | 11.11 |
| Large Cap Stock Value Fund | 31.64 | 20.71 | 14.07 | 15.48 |
| *Russell 1000 Value Index | 25.16 | 17.64 | 11.16 | 12.97 |
| Large Cap Stock Index Fund | 26.23 | 26.00 | 18.20 | 16.31 |
| Large Cap Stock Blended Index ⁽²⁾ | 26.45 | 26.21 | 18.43 | 16.54 |
| Large Cap Stock Growth Fund | 19.24 | 33.77 | 25.87 | 19.88 |
| *Russell 1000 Growth Index | 27.60 | 34.08 | 25.32 | 19.79 |
| International Fund | 8.32 | 13.59 | 9.83 | 7.57 |
| International Blended Index ⁽³⁾ | 8.53 | 13.62 | 9.83 | 7.57 |
| Small Cap Stock Fund | 30.41 | 20.72 | 11.18 | 13.47 |
| *Russell 2000 Index | 14.82 | 20.02 | 12.02 | 13.23 |
| Target Retired Fund | 7.43 | 8.73 | 6.36 | N/A |
| Target Date Retirement Index ⁽⁴⁾ | 6.29 | 7.74 | 5.68 | N/A |
| Target Date 2015 Fund | 8.69 | 9.82 | 7.33 | N/A |
| Target Date 2015 Index ⁽⁵⁾ | 7.59 | 9.08 | 6.80 | N/A |
| Target Date 2020 Fund | 9.85 | 11.27 | 8.45 | N/A |
| Target Date 2020 Index ⁽⁶⁾ | 9.08 | 10.61 | 7.97 | N/A |
| Target Date 2025 Fund | 12.37 | 13.15 | 9.73 | N/A |
| Target Date 2025 Index ⁽⁷⁾ | 11.23 | 12.57 | 9.33 | N/A |

Continued on page 184.

Past performance does not guarantee future results.

All fund returns are reported net of investment and administrative fees. All returns for periods greater than one year are annualized. Investment return calculations were prepared using a time-weighted return. Comparative indexes below reflect current asset allocation targets.

- (1) **Balanced Index:** 60% S&P 500, 40% Bloomberg US Aggregate Bond through 12/31/2014, 60% Russell 1000*, 40% Bloomberg US Aggregate Bond thereafter
- (2) **Large Cap Stock Blended Index:** S&P 500 through 6/30/2011, Russell 1000 Index* thereafter
- (3) **International Blended Index:** MSCI EAFE through 3/31/2011, MSCI ACWI ex US IMI thereafter
- (4) **Target Date Retired Index:** 11% 90 Day T-Bills, 31% Bloomberg US Aggregate Bond, 20% Russell 1000 Index*, 6% MSCI ACWI ex. USIMI, 1% Russell 2000 Index*, 16% Bloomberg Global Aggregate ex. US Bond Index (hedged), 11% Bloomberg Global Inflation-Linked Bond Index 1-10 Year (USD Hedged), 4% NFI-ODCE (Value Weighted)
- (5) **Target Date 2015 Index:** 11% 90 Day T-Bills, 29% Bloomberg US Aggregate Bond, 24% Russell 1000 Index*, 6% MSCI ACWI ex. US IMI, 1% Russell 2000 Index*, 14% Bloomberg Global Aggregate ex. US Bond Index (hedged), 10% Bloomberg Global Inflation-Linked Bond Index 1-10 Year (USD Hedged), 5% NFI-ODCE (Value Weighted)
- (6) **Target Date 2020 Index:** 9% 90 Day T-Bills, 26% Bloomberg US Aggregate Bond, 26% Russell 1000 Index*, 9% MSCI ACWI ex. US IMI, 2% Russell 2000 Index*, 13% Bloomberg Global Aggregate ex. US Bond Index (hedged), 8% Bloomberg Global Inflation-Linked Bond Index 1-10 Year (USD Hedged), 7% NFI-ODCE (Value Weighted)
- (7) **Target Date 2025 Index:** 7% 90 Day T-Bills, 20% Bloomberg US Aggregate Bond, 29% Russell 1000 Index*, 14% MSCI ACWI ex. US IMI, 4% Russell 2000 Index*, 11% Bloomberg Global Aggregate ex. US Bond Index (hedged), 5% Bloomberg Global Inflation-Linked Bond Index 1-10 Year (USD Hedged), 10% NFI-ODCE (Value Weighted)

Defined Contribution Savings Plans Investments *(Continued)*

Defined Contribution Plans Comparative Annualized Rates of Return *(Concluded)*

Year Ended December 31, 2021

| Investment Option Comparative Index | Annualized | | | |
|--|----------------|----------------|----------------|---------------|
| | 1-Year | 3-Year | 5-Year | 10-Year |
| Target Date 2030 Fund | 14.57 % | 15.88 % | 11.35 % | N/A |
| Target Date 2030 Index ⁽⁸⁾ | 13.01 | 14.52 | 10.61 | N/A |
| Target Date 2035 Fund | 15.98 | 16.90 | 12.07 | N/A |
| Target Date 2035 Index ⁽⁹⁾ | 14.24 | 16.08 | 11.53 | N/A |
| Target Date 2040 Fund | 17.32 | 18.64 | 13.02 | N/A |
| Target Date 2040 Index ⁽¹⁰⁾ | 15.37 | 17.24 | 12.16 | N/A |
| Target Date 2045 Fund | 18.31 | 19.37 | 13.45 | N/A |
| Target Date 2045 Index ⁽¹¹⁾ | 16.46 | 17.99 | 12.56 | N/A |
| Target Date 2050 Fund | 18.69 | 19.51 | 13.52 | N/A |
| Target Date 2050 Index ⁽¹²⁾ | 16.63 | 18.05 | 12.59 | N/A |
| Target Date 2055 Fund | 18.69 | 19.51 | 13.52 | N/A |
| Target Date 2055 Index ⁽¹³⁾ | 16.63 | 18.05 | 12.59 | N/A |
| Target Date 2060 Fund | 18.69 | 19.51 | 13.52 | N/A |
| Target Date 2060 Index ⁽¹⁴⁾ | 16.63 | 18.05 | 12.59 | N/A |
| Target Date 2065 Fund | 18.69 | N/A | N/A | N/A |
| Target Date 2065 Index ⁽¹⁵⁾ | 16.63 | N/A | N/A | N/A |
| Tier 2 Nonvested Fund | 14.47 | 15.27 | 10.46 | 8.80 % |
| Tier 2 Nonvested Index ⁽¹⁶⁾ | 13.01 | 13.83 | 9.57 | 8.07 |

Past performance does not guarantee future results.

(8) **Target Date 2030 Index:** 1% 90 Day T-Bills, 17% Bloomberg US Aggregate Bond, 33% Russell 100 Index*, 20% MSCI ACWI ex. US IMI, 6% Russell 2000 Index*, 10% Bloomberg Global Aggregate ex. US Bond Index (hedged), 3% Bloomberg Global Inflation-Linked Bond Index 1-10 Year (USD Hedged), 10% NFI-ODCE (Value Weighted)

(9) **Target Date 2035 Index:** 13% Bloomberg US Aggregate Bond, 35% Russell 1000 Index*, 27% MSCI ACWI ex. US IMI, 7% Russell 2000 Index, 8% Bloomberg Global Aggregate ex. US Bond Index (hedged), 10% NFI-ODCE (Value Weighted)

(10) **Target Date 2040 Index:** 8% Bloomberg US Aggregate Bond, 38% Russell 1000 Index*, 32% MSCI ACWI ex. US IMI, 9% Russell 2000 Index*, 5% Bloomberg Global Aggregate ex. US Bond Index (hedged), 8% NFI-ODCE (Value Weighted)

(11) **Target Date 2045 Index:** 5% Bloomberg US Aggregate Bond, 41% Russell 1000 Index*, 35% MSCI ACWI ex. US IMI, 10% Russell 2000 Index*, 3% Bloomberg Global Aggregate ex. US Bond Index (hedged), 6% NFI-ODCE (Value Weighted)

(12) **Target Date 2050 Index:** 4% Bloomberg US Aggregate Bond, 42% Russell 1000 Index*, 35% MSCI ACWI ex. US IMI, 11% Russell 2000 Index*, 2% Bloomberg Global Aggregate ex. US Bond Index (hedged), 6% NFI-ODCE (Value Weighted)

(13) **Target Date 2055 Index:** 4% Bloomberg US Aggregate Bond, 42% Russell 1000 Index*, 35% MSCI ACWI ex. US IMI, 11% Russell 2000 Index*, 2% Bloomberg Global Aggregate ex. US Bond Index (hedged), 6% NFI-ODCE (Value Weighted)

(14) **Target Date 2060 Index:** 4% Bloomberg US Aggregate Bond, 42% Russell 1000 Index*, 35% MSCI ACWI ex. US IMI, 11% Russell 2000 Index*, 2% Bloomberg Global Aggregate ex. US Bond Index (hedged), 6% NFI-ODCE (Value Weighted)

(15) **Target Date 2065 Index:** 4% Bloomberg US Aggregate Bond, 42% Russell 1000 Index*, 35% MSCI ACWI ex. US IMI, 11% Russell 2000 Index*, 2% Bloomberg Global Aggregate ex. US Bond Index (hedged), 6% NFI-ODCE (Value Weighted)

(16) **Tier 2 Nonvested Index:** 17% Bloomberg US Aggregate Bond, 34% Russell 1000 Index*, 21% MSCI ACWI ex. US IMI, 6% Russell 2000 Index*, 10% Bloomberg Global Aggregate ex. US Bond Index (hedged), 2% Bloomberg Global Inflation-Linked Bond Index 1-10 Year (USD Hedged), 10% NFI-ODCE (Value Weighted)

*Russell Investment Group is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. Russell is a trademark of Russell Investment Group.

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Defined Contribution Savings Plans Investments *(Continued)*

List of Largest Assets Held

December 31, 2021

▶▶▶ Largest Equity Holdings*

| Description | (By Fair Value) | |
|----------------|-----------------|----------------|
| | Shares | Fair Value |
| Apple | 1,061,988 | \$ 188,577,209 |
| Microsoft | 530,493 | 178,415,406 |
| Alphabet | 51,316 | 148,571,465 |
| Amazon | 40,191 | 134,010,459 |
| Tesla | 101,596 | 107,364,621 |
| Nvidia | 293,802 | 86,410,106 |
| Meta Platforms | 180,114 | 60,581,344 |
| Salesforce | 196,716 | 49,991,437 |
| Netflix | 76,376 | 46,011,957 |
| Homedepot | 104,079 | 43,193,826 |

▶▶▶ Largest Debt Securities Holdings

| Description | (By Fair Value) | |
|---------------------------------------|-----------------|---------------|
| | Par Value | Fair Value |
| FNMA Single Family Mortgage 0% 2/2022 | \$ 86,914,000 | \$ 88,516,886 |
| FNMA Pool 2% 1/1/2051 | 44,507,874 | 44,675,389 |
| U.S. Treasury Note .75% 4/30/2026 | 35,207,000 | 34,572,839 |
| U.S Treasury Note .625% 11/30/2027 | 33,000,000 | 31,650,437 |
| U.S. Treasury Note .75% 3/31/2026 | 30,000,000 | 29,503,507 |
| FNMA Pool 2% 8/1/2050 | 21,523,721 | 21,634,289 |
| FNMA Pool 2% 7/1/2050 | 20,328,471 | 20,949,095 |
| Government of Japan .1% 9/20/2027 | 2,369,350,000 | 20,783,523 |
| U.S. Treasury Note .875% 6/30/2026 | 19,830,000 | 19,526,832 |
| SLM Student Loan 1/25/2040 | 19,260,906 | 18,805,888 |

*As required by SEC Rule 13F, a list of publicly traded equity securities held by Utah Retirement Systems is available online through the SEC Electronic Data Gathering, Analysis, and Retrieval (EDGAR) website. This list is also available upon request.

Schedules of Fees and Commissions

Year Ended December 31, 2021

▶▶▶ Broker Commission Fees

| Broker | Total Commission Fees |
|---------------------|-----------------------|
| Frank Russell | \$ 14,645 |
| Instinet | 11,685 |
| Sanford C Bernstein | 6,753 |
| Goldman Sachs | 5,649 |
| Morgan Stanley | 4,294 |
| Jefferies | 3,116 |
| Cowen | 3,107 |
| Merrill Lynch | 2,294 |
| Citigroup | 2,105 |
| ISI Group | 1,488 |
| All others | 16,289 |
| Total | \$ 71,425 |

▶▶▶ Schedule of Investment Fees and Commissions

| | |
|--------------------------------------|---------------------|
| Investment advisor fees:* | |
| Debt securities | \$ 1,644,252 |
| Equity securities | 3,706,393 |
| Real assets | 209,555 |
| Total investment advisor fees | 5,560,200 |
| Investment brokerage fees | 71,425 |
| Total fees and commissions | \$ 5,631,625 |

*Represents fees that are invoiced and paid directly by URS. These numbers do not represent all management, wrap, or other fees charged directly by investment advisors. These and other fees are netted from returns.

Utah Retirement Systems uses a commission recapture program as part of its trading strategies. During the year ending December 31, 2021, Utah Retirement Systems recaptured \$77,890 from the gross commission charges. This recaptured sum was used to cover or offset the \$83,334 in investment expenses that otherwise would have been paid for with investment funds.

Defined Contribution Savings Plans Investments *(Concluded)*



Investment Professionals

Defined Contribution Plans Investment Professionals

Ameriprise Trust Company
940 Ameriprise Financial Center
Minneapolis, MN 55474

BlackRock Asset Management
40 East 52nd Street
New York, NY 10019

Charles Schwab
101 Montgomery Street
San Francisco, CA 94104

Dimensional Fund Advisors, Inc.
6300 Bee Cave Road
Austin, TX 78746

Dodge & Cox Investment Managers
555 California Street
40th Floor
San Francisco, CA 94104

Jennison Associates, LLC
466 Lexington Avenue
New York, NY 10017

Insight Investment
201 Washington Street
Suite 2900
Boston, MA 02108

Northern Trust Company
50 South LaSalle Street
Chicago, IL 60675

The Prudential Insurance Company
of America
751 Broad Street
Newark, NJ 07102

Utah Retirement Systems
560 East 200 South
Salt Lake City, UT 84102

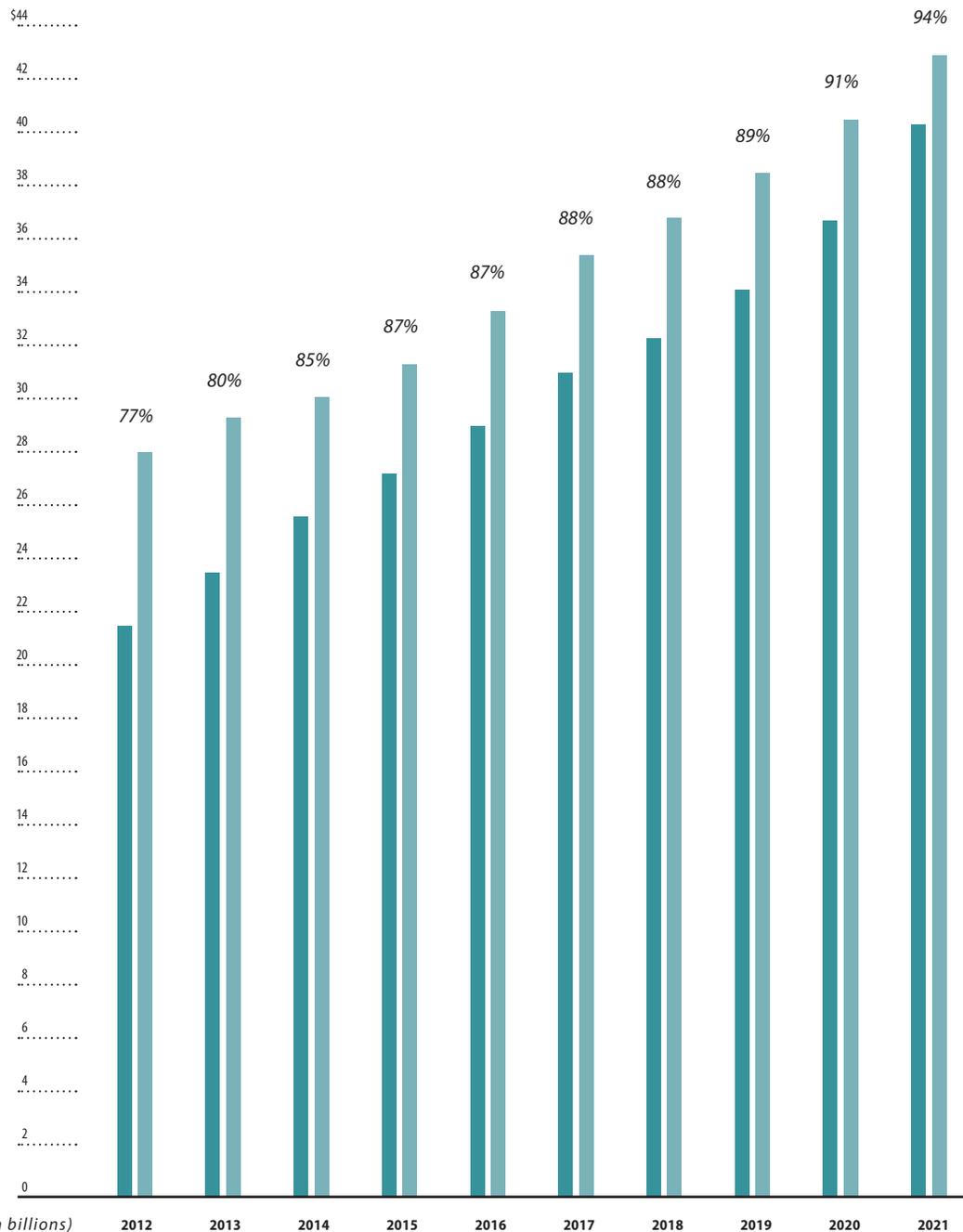
Actuarial Section

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Utah Retirement Systems

Funding Progress with Funding Ratios

(dollars in billions)



| (dollars in billions) | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
|-----------------------------|---------|------|------|------|------|------|------|------|------|------|
| Actuarial value of assets | \$ 21.4 | 23.4 | 25.5 | 27.1 | 28.9 | 30.9 | 32.2 | 34.0 | 36.6 | 40.2 |
| Accrued actuarial liability | 27.9 | 29.2 | 30.0 | 31.2 | 33.2 | 35.3 | 36.7 | 38.4 | 40.4 | 42.8 |
| Funding Ratios | 77% | 80% | 85% | 87% | 87% | 88% | 88% | 89% | 91% | 94% |

Actuary's Certification Letter



P: 469.524.0000 | www.grsconsulting.com

August 12, 2021

Utah State Retirement Board
540 East 200 South
Salt Lake City, UT 84102

Dear Members of the Board:

Subject: Actuarial Valuation as of January 1, 2021

This report describes the current actuarial condition of the Utah Retirement Systems (URS), determines the calculated employer contribution rates, and analyzes changes in these contribution rates. In addition, the report provides various summaries of the data. A separate report is issued with regard to valuation results determined in accordance with Governmental Accounting Standards Board (GASB) Statements 67 and 68. Results of this report should not be used for any other purpose without consultation with the undersigned. Valuations are prepared annually as of January 1, the first day of the URS plan year. This report was prepared at the request of the Board and is intended for use by the URS staff and those designated or approved by the Board. This report may be provided to parties other than URS staff only in its entirety and only with the permission of the Board.

Under URS statutes, the Board of Trustees must certify employer contribution rates annually. These rates are determined actuarially, based on the Board's funding policy, although, as discussed below, the Board may choose to maintain the current rate if it is greater than the actuarially calculated rate. Contribution rates determined

by a given actuarial valuation become effective eighteen months after the valuation date. In other words, the rates determined by this January 1, 2021 actuarial valuation will be used by the Board when certifying the employer contribution rates for the 12-month period beginning July 1, 2022 and ending June 30, 2023. If new legislation is enacted between the valuation date and the date the contribution rates become effective, the Board certified contribution rates will be updated to reflect this new legislation. Such adjustments are based on information supplied by the actuary.

Financing objectives and funding policy

In setting contribution rates, the Board's principal objectives are:

1. To set rates so that the unfunded actuarial accrued liability (UAAL) will be amortized over a reasonable period from the current valuation date
2. To set rates so that they remain relatively level over time.

Actuary's Certification Letter *(Continued)*

To accomplish this, the Board's funding policy requires that the employer contribution rate be at least equal to the sum of the employer normal cost rate (which pays the current year's cost) and an amortization rate which results in the amortization of the UAAL over 20 years in installments that increase at the assumed rate of growth in payroll for URS.

Under this policy, the objective of maintaining a relatively level contribution rate over time is achieved in normal conditions such as consistent financial markets.

Section 49-11-301(5) of the Utah Code allows the Board to set the employer contribution rate at the prior year's rate, if the rate otherwise would decrease and if the funded ratio is less than 110%. In such a case, the rate set by the Board would be higher than the actuarially determined contribution rate. The purpose of this legislation is to enhance the Board's ability to maintain more level contribution rates while targeting a 100% - 110% funded level. The Board has historically followed this policy, so the certified contribution rate may be greater than the actuarially determined rate. The Board also has a policy to decrease the contribution rate in an orderly manner as the funded ratios for the funds approach and exceed 100% and will be implementing this policy with respect to a few of the funds beginning with fiscal year ending June 30, 2023.

Progress toward realization of financing objectives

The funded ratio (the ratio of the actuarial value of assets to the actuarial accrued liability) is a standard measure of a plan's funded status. In the absence of benefit improvements, it should increase over time, until it reaches at least 100%.

Since the prior year's valuation, the funded ratio on a combined basis increased from 87.4% to 88.8%. Absent unfavorable actuarial experience, we expect the funded ratio to continue increasing in future years.

If fair value of assets had been used in the calculation instead of actuarial value of assets, the aggregate funded

ratio for all funds combined would have been 94.5% compared to 90.5% in the prior year. The increase in the funded ratio on a fair value of asset basis is attributable to the 12.5% return (on a time weighted basis) on the Systems' assets during the prior year and the current contribution effort to finance the unfunded actuarial accrued liability.

Benefit provisions

The benefit provisions reflected in this valuation are those which were in effect on January 1, 2021. There were no legislative changes enacted since the previous valuation that had a measurable effect on the current valuation.

Assumptions and methods

The Board, in consultation with its actuary, sets the actuarial assumptions and methods used in the valuation. Current Board policy is to have the actuary perform an experience study every three years. In connection with the appropriate valuation, the actuary conducts a thorough review of plan experience, and then makes recommendations to the Board. A review of the demographic assumptions was performed as of January 1, 2020. The economic assumptions were reviewed in connection with this valuation, and as a result, we recommended the following change to the actuarial assumptions.

Decrease the investment return assumption from 6.95% to 6.85% (a 0.10% decrease in the real rate of return assumption).

The results of the actuarial valuation are dependent on the actuarial assumptions used. Actual results can and almost certainly will differ as actual experience deviates from the assumptions. Even seemingly minor changes in the assumptions can materially change the liabilities and calculated contribution rates.

It is our opinion that the assumptions used to perform this valuation are internally consistent and are reasonable based on past and anticipated future



Actuary's Certification Letter *(Concluded)*

experience of the System. Also, these assumptions and methods used for funding purposes satisfy the parameters set by the Actuarial Standards of Practice. This valuation was prepared using our proprietary valuation model and related software which in our professional judgment has the capability to provide results that are consistent with the purposes of the valuation. We performed tests to ensure that the model reasonably represents that which is intended to be modeled.

Data

Member data for retired, active and inactive members was supplied as of December 31, 2020 by the URS staff. The staff also supplied asset information as of December 31, 2020. We did not audit this data, but we did apply a number of tests to the data and concluded that it was reasonable and consistent with the prior year's data. GRS is not responsible for the accuracy or completeness of the information provided to us by URS.

GRS prepared the following schedules in the actuarial section: *Summary of Actuarial Assumptions and Methods, Analysis of Financial Experience, and the Member and Employer Contribution Rates*. In addition, GRS prepared the following schedules in the financial section in accordance with GASB Statement No. 67: *Net Pension Liability of Employers, Changes in Discount Rate, Schedule of Changes in the Employers' Net Pension Liability, Schedule of Employers' Net Pension Liability, and the Schedules of Employer Contributions*.

URS relied upon the data prepared by GRS to prepare the following schedules: Calculation of Actuarial Value of Assets, Actuarial Value of Assets by System, Schedules of Funding Progress, Solvency Tests, Schedules of Active Member Valuation Data, and the Schedules of Retirants and Beneficiaries.

Certification

We certify that the information presented herein is accurate and fairly portrays the actuarial position of URS as of January 1, 2021.

All of our work conforms with generally accepted actuarial principles and practices and with the Actuarial Standards of Practice issued by the Actuarial Standards Board. In our opinion, our calculations also comply with the requirements of Utah state law and, where applicable, the Internal Revenue Code, ERISA, and the Statements of the Governmental Accounting Standards Board.

The undersigned are independent actuaries and consultants. Mr. White and Ms. Shaw are Enrolled Actuaries, Members of the American Academy of Actuaries, and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. All of the undersigned are experienced in performing valuations for large public retirement systems.

Sincerely,



Daniel J. White, FSA, EA, MAAA
Senior Consultant



Lewis Ward
Consultant



Janie Shaw, ASA, EA, MAAA
Consultant



Summary of Actuarial Assumptions and Methods

As of January 1, 2021



- a)** The actuarial valuation was prepared using the entry age actuarial cost method. As described in the certification letter, the contribution rates are set based on the board's funding policy, which states the contribution rate will not be less than the amount needed to amortize the unfunded actuarial accrued liability of each System over a 20-year period from the valuation date (January 1, 2020).

In calculating this minimum, amortization payments are designed to remain level as a percent of payroll, and payroll is assumed to increase 2.90% per year. Under this method, actuarial gains and losses are identified and amortized as part of the unfunded actuarial accrued liability over a period that does not exceed 20 years.

- b)** The future investment earnings of the assets of the Systems are assumed to accrue at an annual rate of 6.85%, compounded annually. This rate is made up of a 2.50% assumed inflation rate and a 4.35% assumed real rate of return. This assumption was adopted effective January 1, 2021.

- c)** The total rates of assumed annual salary increase are shown on the actuarial schedule on page 173. The rates include increases due to promotion and longevity and a 3.25% per annum rate of increase in the general wage level of the membership. Salaries of judges are assumed to increase at 3.25%. All of these assumptions were adopted effective January 1, 2020.

- d)** Post-retirement benefit increases are based on the consumer price index (CPI), limited by the provisions of each System. The increases are assumed to be 2.5% for all Systems. Increases are based on the member's original retirement allowance except in the Judges Retirement System where increases are compounded. For current retirees who have received cumulative COLAs less than the total of annual CPI increases since retirement, higher COLAs are assumed, subject to the annual maximum (2.5% or 4% for Public Safety and 4% for all other Systems), as long as the member has "banked" CPI increases remaining.

Summary of Actuarial Assumptions and Methods *(Continued)*

As of January 1, 2020

- e) Tables of mortality rates for male members retired for service and beneficiaries were developed from actual experience of URS retirees. Mortality rates for female members retired for service and beneficiaries were developed from actual experience of the URS retirees.

The mortality basis is adjusted based upon the member's class and gender as shown to the right. These base rates are adjusted for future improvement in mortality using 80% of the ultimate rates from the published MP-2019 mortality improvement scale projected from the year 2020. All of these rates were adopted effective January 1, 2020. Mortality rates for active members use the PUB-2010 Employees Mortality Table for public employees, teachers, and public safety members, as applicable for each member's employee group. The assumptions were adopted effective January 1, 2020.

Retired Member Mortality

Class of Member

Educators and Judges

| | |
|-------|----------------|
| Men | 2020URSM (90%) |
| Women | 2020URSF (90%) |

Public Safety and Firefighters

| | |
|-------|-----------------|
| Men | 2020URSM (110%) |
| Women | 2020URSF (110%) |

Local Government, Public Employees

| | |
|-------|-----------------|
| Men | 2020URSM (110%) |
| Women | 2020URSF (110%) |

2020URSM = Constructed Mortality table based on actual experience of male URS retirees multiplied by given percentage

2020URSF = Constructed Mortality table based on actual experience of female URS retirees multiplied by given percentage

- f) Mortality among disabled members is based on 115% of the PUB-2010 Disabled Retiree Table for general employees for males, and 125% of the PUB-2010 Disabled Retiree Table for general employees for females. The rates for males and females are also adjusted for

future improvement in mortality using 80% of the ultimate rates from the published MP-2019 mortality scale from the year 2010.

- g) Other demographic assumptions regarding retirement, mortality, disablement, and termination from employment are illustrated in the following actuarial schedules.

The retirement assumptions illustrated for the Noncontributory and Contributory Retirement Systems (and the Tier 2 Public Employees Retirement System) are for members eligible for unreduced retirement benefits. The retirement assumptions illustrated for the Public Safety, Firefighters, and Judges Retirement Systems are for members of the Systems who are eligible to retire with 30 years of service (35 years of service for Tier 2). For public employees the rates vary by age and eligibility for reduced or unreduced retirement. For Public Safety, Firefighters, and Judges the rates vary by age and service groupings.

Rates of assumed termination from employment are assumed to vary by years of service. All terminating members who are not eligible for vested benefits are assumed to withdraw their contributions immediately. Vested members are assumed to withdraw their contributions and forfeit the right to further benefits at the rates illustrated.

- h) The Retirement Board uses the expected rate of return method for calculating the actuarial value of assets. This method is based on the total earnings of the co-mingled investments and spreads the excess/shortfall of actual investment returns over or under the expected return over five years. One-fifth of the excess/shortfall is recognized each year. The actuarial values of assets under this method were calculated and reported to us by the Systems' staff.
- i) All of the demographic assumptions were renewed or adopted by the Retirement Board in 2020 and the investment return assumption was adopted by the Board in 2021, all as recommended by the actuary. The assumptions for Tier 2 members are the same as the Tier 1 members, except for retirement rates.

Summary of Actuarial Assumptions and Methods *(Continued)*

as of January 1, 2021

| | Percent Retiring Within Next Year Among Active Members | | | | | | | | |
|---|--|---------------------------|-----------|---------------------------|---------------------------|---------|---------------------------|--------|---|
| | Retirement Age | Eligible for Retirement | | | | | | | Governors and Legislators Retirement Plan |
| | | Male | | | Female | | | | |
| | | State and School Division | | Local Government Division | State and School Division | | Local Government Division | | |
| Educators | Public Employees | | Educators | Public Employees | | | | | |
| Tier 1 Noncontributory and Contributory Retirement Systems <i>Adopted January 1, 2020</i> | 50 | 20.00 % | 15.00 % | 15.00 % | 30.00 % | 17.00 % | 12.00 % | 0.00 % | |
| | 51 | 20.00 | 15.00 | 15.00 | 30.00 | 16.00 | 12.00 | 0.00 | |
| | 52 | 20.00 | 15.00 | 15.00 | 30.00 | 16.00 | 12.00 | 0.00 | |
| | 53 | 20.00 | 15.00 | 15.00 | 14.00 | 16.00 | 12.00 | 0.00 | |
| | 54 | 15.00 | 15.00 | 15.00 | 14.00 | 16.00 | 12.00 | 0.00 | |
| | 55 | 15.00 | 16.00 | 15.00 | 14.00 | 16.00 | 15.00 | 0.00 | |
| | 56 | 15.00 | 16.00 | 15.00 | 18.00 | 16.00 | 15.00 | 0.00 | |
| | 57 | 15.00 | 16.00 | 15.00 | 18.00 | 16.00 | 15.00 | 0.00 | |
| | 58 | 15.00 | 16.00 | 15.00 | 18.00 | 20.00 | 15.00 | 0.00 | |
| | 59 | 15.00 | 16.00 | 15.00 | 18.00 | 20.00 | 20.00 | 0.00 | |
| | 60 | 23.00 | 20.00 | 20.00 | 30.00 | 25.00 | 20.00 | 0.00 | |
| | 61 | 23.00 | 20.00 | 20.00 | 30.00 | 25.00 | 20.00 | 0.00 | |
| | 62 | 33.00 | 30.00 | 23.00 | 35.00 | 33.00 | 28.00 | 100.00 | |
| | 63 | 33.00 | 30.00 | 23.00 | 35.00 | 33.00 | 28.00 | 100.00 | |
| | 64 | 33.00 | 30.00 | 23.00 | 35.00 | 33.00 | 28.00 | 100.00 | |
| | 65 | 33.00 | 22.00 | 23.00 | 35.00 | 28.00 | 28.00 | 100.00 | |
| | 66 | 33.00 | 22.00 | 23.00 | 35.00 | 28.00 | 28.00 | 100.00 | |
| | 67 | 30.00 | 22.00 | 22.00 | 35.00 | 28.00 | 28.00 | 100.00 | |
| | 68 | 30.00 | 22.00 | 22.00 | 28.00 | 22.00 | 28.00 | 100.00 | |
| | 69 | 25.00 | 22.00 | 22.00 | 28.00 | 22.00 | 28.00 | 100.00 | |
| | 70 | 20.00 | 22.00 | 22.00 | 28.00 | 22.00 | 30.00 | 100.00 | |
| | 71 | 20.00 | 22.00 | 22.00 | 28.00 | 22.00 | 30.00 | 100.00 | |
| | 72 | 20.00 | 22.00 | 22.00 | 28.00 | 22.00 | 30.00 | 100.00 | |
| | 73 | 20.00 | 22.00 | 22.00 | 28.00 | 22.00 | 25.00 | 100.00 | |
| | 74 | 20.00 | 22.00 | 22.00 | 28.00 | 22.00 | 25.00 | 100.00 | |
| | 75 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | |

| | Percent Retiring Within Next Year Among Active Members Eligible for Retirement | | | | | | | | | | | |
|--|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | Retirement Age | Retirement Age | Retirement Age | Retirement Age | Retirement Age | Retirement Age | Retirement Age | Retirement Age | Retirement Age | Retirement Age | Retirement Age | Retirement Age |
| Tier 1 Public Safety Retirement Systems <i>Adopted January 1, 2020</i> | 45 | 15.00 % | 50 | 15.00 % | 55 | 15.00 % | 59 | 20.00 % | 63 | 30.00 % | 67 | 50.00 % |
| | 46 | 15.00 | 51 | 15.00 | 56 | 15.00 | 60 | 20.00 | 64 | 30.00 | 68 | 50.00 |
| | 47 | 15.00 | 52 | 15.00 | 57 | 15.00 | 61 | 20.00 | 65 | 30.00 | 69 | 50.00 |
| | 48 | 15.00 | 53 | 15.00 | 58 | 15.00 | 62 | 30.00 | 66 | 40.00 | 70 | 100.00 |
| | 49 | 15.00 | 54 | 15.00 | | | | | | | | |

| | Percent Retiring Within Next Year Among Active Members Eligible for Retirement | | | | | | | | | | | |
|---|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | Retirement Age | Retirement Age | Retirement Age | Retirement Age | Retirement Age | Retirement Age | Retirement Age | Retirement Age | Retirement Age | Retirement Age | Retirement Age | Retirement Age |
| Tier 1 Firefighters Retirement Systems <i>Adopted January 1, 2020</i> | 45 | 15.00 % | 50 | 15.00 % | 55 | 15.00 % | 59 | 20.00 % | 63 | 25.00 % | 67 | 50.00 % |
| | 46 | 15.00 | 51 | 15.00 | 56 | 15.00 | 60 | 20.00 | 64 | 25.00 | 68 | 50.00 |
| | 47 | 15.00 | 52 | 15.00 | 57 | 15.00 | 61 | 20.00 | 65 | 50.00 | 69 | 50.00 |
| | 48 | 15.00 | 53 | 15.00 | 58 | 20.00 | 62 | 25.00 | 66 | 50.00 | 70 | 100.00 |
| | 49 | 15.00 | 54 | 15.00 | | | | | | | | |

| | Percent Retiring Within Next Year Among Active Members Eligible for Retirement | | | | | | | | | | | |
|--|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | Retirement Age | Retirement Age | Retirement Age | Retirement Age | Retirement Age | Retirement Age | Retirement Age | Retirement Age | Retirement Age | Retirement Age | Retirement Age | Retirement Age |
| Judges Retirement Systems <i>Adopted January 1, 2020</i> | 45 | 10.00 % | 50 | 10.00 % | 55 | 10.00 % | 59 | 10.00 % | 63 | 10.00 % | 67 | 25.00 % |
| | 46 | 10.00 | 51 | 10.00 | 56 | 10.00 | 60 | 10.00 | 64 | 20.00 | 68 | 25.00 |
| | 47 | 10.00 | 52 | 10.00 | 57 | 10.00 | 61 | 10.00 | 65 | 20.00 | 69 | 25.00 |
| | 48 | 10.00 | 53 | 10.00 | 58 | 10.00 | 62 | 10.00 | 66 | 25.00 | 70 | 100.00 |
| | 49 | 10.00 | 54 | 10.00 | | | | | | | | |

Summary of Actuarial Assumptions and Methods *(Continued)*

as of January 1, 2021

| | | Percent Retiring Within Next Year Among Active Members Eligible for Retirement | | | | | |
|---|----|--|------------------|---------------------------|---------------------------|------------------|---------------------------|
| | | Male | | | Female | | |
| Retirement Age | | State and School Division | | Local Government Division | State and School Division | | Local Government Division |
| | | Educators | Public Employees | | Educators | Public Employees | |
| Tier 2 | 50 | 20.00 % | 15.00 % | 15.00 % | 30.00 % | 17.00 % | 12.00 % |
| Public Employees Retirement System | 51 | 20.00 | 15.00 | 15.00 | 30.00 | 16.00 | 12.00 |
| <i>Adopted January 1, 2020</i> | 52 | 20.00 | 15.00 | 15.00 | 30.00 | 16.00 | 12.00 |
| | 53 | 20.00 | 15.00 | 15.00 | 14.00 | 16.00 | 12.00 |
| | 54 | 15.00 | 15.00 | 15.00 | 14.00 | 16.00 | 12.00 |
| | 55 | 15.00 | 16.00 | 15.00 | 14.00 | 16.00 | 15.00 |
| | 56 | 15.00 | 16.00 | 15.00 | 18.00 | 16.00 | 15.00 |
| | 57 | 15.00 | 16.00 | 15.00 | 18.00 | 16.00 | 15.00 |
| | 58 | 15.00 | 16.00 | 15.00 | 18.00 | 20.00 | 15.00 |
| | 59 | 15.00 | 16.00 | 15.00 | 18.00 | 20.00 | 20.00 |
| | 60 | 23.00 | 20.00 | 20.00 | 30.00 | 25.00 | 20.00 |
| | 61 | 23.00 | 20.00 | 20.00 | 30.00 | 25.00 | 20.00 |
| | 62 | 33.00 | 30.00 | 23.00 | 35.00 | 33.00 | 28.00 |
| | 63 | 33.00 | 30.00 | 23.00 | 35.00 | 33.00 | 28.00 |
| | 64 | 33.00 | 30.00 | 23.00 | 35.00 | 33.00 | 28.00 |
| | 65 | 33.00 | 22.00 | 23.00 | 35.00 | 28.00 | 28.00 |
| | 66 | 33.00 | 22.00 | 23.00 | 35.00 | 28.00 | 28.00 |
| | 67 | 30.00 | 22.00 | 22.00 | 35.00 | 28.00 | 28.00 |
| | 68 | 30.00 | 22.00 | 22.00 | 28.00 | 22.00 | 28.00 |
| | 69 | 25.00 | 22.00 | 22.00 | 28.00 | 22.00 | 28.00 |
| | 70 | 20.00 | 22.00 | 22.00 | 28.00 | 22.00 | 30.00 |
| | 71 | 20.00 | 22.00 | 22.00 | 28.00 | 22.00 | 30.00 |
| | 72 | 20.00 | 22.00 | 22.00 | 28.00 | 22.00 | 30.00 |
| | 73 | 20.00 | 22.00 | 22.00 | 28.00 | 22.00 | 25.00 |
| | 74 | 20.00 | 22.00 | 22.00 | 28.00 | 22.00 | 25.00 |
| | 75 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |

Retirement rates at the age the member is first eligible for an unreduced retirement benefit prior to age 65 is increased by 30%.

| | | Percent Retiring Within Next Year Among Active Members Eligible for Retirement | | | | | | | | | | |
|--|----|--|----|----------------|----|----------------|----|----------------|----|----------------|----|---------|
| | | Retirement Age | | Retirement Age | | Retirement Age | | Retirement Age | | Retirement Age | | |
| Tier 2 | 45 | 15.00 % | 50 | 15.00 % | 55 | 15.00 % | 59 | 20.00 % | 63 | 30.00 % | 67 | 50.00 % |
| Public Safety and Firefighter Retirement System | 46 | 15.00 | 51 | 15.00 | 56 | 15.00 | 60 | 20.00 | 64 | 30.00 | 68 | 50.00 |
| Public Safety | 47 | 15.00 | 52 | 15.00 | 57 | 15.00 | 61 | 20.00 | 65 | 30.00 | 69 | 50.00 |
| <i>Adopted January 1, 2020</i> | 48 | 15.00 | 53 | 15.00 | 58 | 15.00 | 62 | 30.00 | 66 | 40.00 | 70 | 100.00 |
| | 49 | 15.00 | 54 | 15.00 | | | | | | | | |

Retirement rates at the age the member is first eligible for an unreduced retirement benefit prior to age 65 is increased by 10%.

| | | Percent Retiring Within Next Year Among Active Members Eligible for Retirement | | | | | | | | | | |
|--------------------------------|----|--|----|----------------|----|----------------|----|----------------|----|----------------|----|---------|
| | | Retirement Age | | Retirement Age | | Retirement Age | | Retirement Age | | Retirement Age | | |
| Firefighters | 45 | 15.00 % | 50 | 15.00 % | 55 | 15.00 % | 59 | 20.00 % | 63 | 25.00 % | 67 | 50.00 % |
| <i>Adopted January 1, 2020</i> | 46 | 15.00 | 51 | 15.00 | 56 | 15.00 | 60 | 20.00 | 64 | 25.00 | 68 | 50.00 |
| | 47 | 15.00 | 52 | 15.00 | 57 | 15.00 | 61 | 20.00 | 65 | 50.00 | 69 | 50.00 |
| | 48 | 15.00 | 53 | 15.00 | 58 | 20.00 | 62 | 25.00 | 66 | 50.00 | 70 | 100.00 |
| | 49 | 15.00 | 54 | 15.00 | | | | | | | | |

Retirement rates at the age the member is first eligible for an unreduced retirement benefit prior to age 65 is increased by 10%.

Summary of Actuarial Assumptions and Methods *(Continued)*

as of January 1, 2021

| | Percent Electing a Refund of Contributions Upon Termination While Vested | | | | | | | |
|--|--|---------------------------|------------------|---------------------------|---------------------------|------------------|---------------------------|---|
| | Years of Service | Male | | | Female | | | Governors and Legislators Retirement Plan |
| | | State and School Division | | Local Government Division | State and School Division | | Local Government Division | |
| | | Educators | Public Employees | | Educators | Public Employees | | |
| Noncontributory and Contributory Retirement Systems <i>Adopted January 1, 2020</i> | 0 | 16.00 % | 27.00 % | 18.00 % | 17.00 % | 28.00 % | 24.00 % | 10.00 % |
| | 1 | 12.00 | 20.00 | 13.00 | 14.00 | 21.00 | 18.00 | 10.00 |
| | 2 | 8.50 | 12.00 | 9.00 | 11.00 | 15.00 | 14.00 | 10.00 |
| | 3 | 7.00 | 10.00 | 8.50 | 10.00 | 13.00 | 12.00 | 10.00 |
| | 4 | 6.50 | 9.00 | 7.50 | 9.00 | 11.00 | 11.00 | 10.00 |
| | 5 | 6.00 | 8.00 | 7.00 | 8.00 | 10.00 | 9.50 | 10.00 |
| | 6 | 5.50 | 7.00 | 6.50 | 7.00 | 8.50 | 9.00 | 10.00 |
| | 7 | 4.50 | 6.00 | 5.50 | 5.50 | 7.25 | 8.00 | 10.00 |
| | 8 | 4.00 | 5.00 | 5.00 | 4.75 | 6.25 | 6.50 | 10.00 |
| | 9 | 3.50 | 5.00 | 4.50 | 4.25 | 5.75 | 6.50 | 10.00 |
| | 10 | 3.00 | 4.50 | 4.00 | 4.00 | 5.25 | 5.50 | 10.00 |
| | 11 | 2.75 | 4.50 | 3.50 | 3.50 | 4.50 | 5.00 | 10.00 |
| | 12 | 2.75 | 4.00 | 3.25 | 3.00 | 4.25 | 4.75 | 10.00 |
| | 13 | 2.25 | 3.75 | 3.00 | 2.50 | 4.00 | 4.50 | 10.00 |
| | 14 | 2.00 | 3.50 | 3.00 | 2.00 | 3.75 | 4.00 | 10.00 |
| | 15 | 2.00 | 3.00 | 2.75 | 2.00 | 3.50 | 4.00 | 10.00 |
| | 16 | 2.00 | 2.75 | 2.75 | 1.75 | 3.00 | 3.75 | 10.00 |
| | 17 | 2.00 | 2.50 | 2.50 | 1.75 | 2.75 | 3.50 | 10.00 |
| | 18 | 2.00 | 2.00 | 2.50 | 1.75 | 2.75 | 3.00 | 10.00 |
| | 19 | 1.50 | 2.00 | 2.50 | 1.50 | 2.75 | 3.00 | 10.00 |
| | 20 | 1.50 | 2.00 | 2.00 | 1.50 | 2.75 | 2.50 | 10.00 |
| | 21 | 1.50 | 2.00 | 2.00 | 1.50 | 2.50 | 2.50 | 10.00 |
| | 22 | 1.50 | 2.00 | 1.75 | 1.50 | 2.25 | 2.25 | 10.00 |
| | 23 | 1.50 | 1.50 | 1.50 | 1.50 | 2.00 | 2.00 | 10.00 |
| | 24 | 1.50 | 1.50 | 1.25 | 1.50 | 2.00 | 2.00 | 10.00 |
| | 25 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 10.00 |

| | Other Termination of Employment of Active Members Separating Within Next Year | | | | | | | | | |
|--|---|---------|------------------|--------|------------------|--------|------------------|--------|------------------|--------|
| | Years of Service | | Years of Service | | Years of Service | | Years of Service | | Years of Service | |
| Public Safety Retirement System <i>Adopted January 1, 2020</i> | 0 | 15.00 % | 5 | 4.50 % | 9 | 3.00 % | 13 | 2.00 % | 17 | 1.50 % |
| | 1 | 8.00 | 6 | 4.00 | 10 | 2.50 | 14 | 1.75 | 18 | 1.50 |
| | 2 | 6.50 | 7 | 4.00 | 11 | 2.50 | 15 | 1.75 | 19 | 1.50 |
| | 3 | 6.00 | 8 | 3.50 | 12 | 2.00 | 16 | 1.50 | 20+ | 1.00 |
| | 4 | 5.00 | | | | | | | | |

| | Other Termination of Employment of Active Members Separating Within Next Year | | | | | | | | | |
|---|---|--------|------------------|--------|------------------|--------|------------------|--------|------------------|--------|
| | Years of Service | | Years of Service | | Years of Service | | Years of Service | | Years of Service | |
| Firefighters Retirement System <i>Adopted January 1, 2020</i> | 0 | 7.00 % | 5 | 2.50 % | 9 | 1.50 % | 13 | 0.50 % | 17 | 0.50 % |
| | 1 | 5.50 | 6 | 2.00 | 10 | 1.50 | 14 | 0.50 | 18 | 0.50 |
| | 2 | 4.00 | 7 | 1.75 | 11 | 1.50 | 15 | 0.50 | 19 | 0.50 |
| | 3 | 3.50 | 8 | 1.50 | 12 | 1.00 | 16 | 0.50 | 20+ | 0.50 |
| | 4 | 3.00 | | | | | | | | |

| Other Termination of Employment of Active Members Separating Within Next Year | |
|---|---------------|
| Judges Retirement System <i>Adopted January 1, 1993</i> | None assumed. |

Summary of Actuarial Assumptions and Methods *(Concluded)*

as of January 1, 2021

| | | | | | | | | | | | | Total Annual Increase in Salary (Male and Female) | |
|--------------------------------|---------------------------|------------------|------------------|---------------------------|---------------------------------|--------------------------------|------------------|---------------------------|------------------|------------------|---------------------------------|--|--|
| Years of Service | State and School Division | | | Local Government Division | Public Safety Retirement System | Firefighters Retirement System | Years of Service | State and School Division | | | Public Safety Retirement System | Firefighters Retirement System | |
| | Educators | Public Employees | Public Employees | | | | | Educators | Public Employees | Public Employees | | | |
| All Retirement Systems | 0 | 9.25 % | 8.25 % | 8.25 % | 6.75 % | 8.50 % | 13 | 4.75 % | 4.25 % | 4.00 % | 4.50 % | 4.50 % | |
| <i>Adopted January 1, 2020</i> | 1 | 8.50 | 7.50 | 7.00 | 6.00 | 8.00 | 14 | 4.50 | 4.00 | 4.00 | 4.50 | 4.25 | |
| | 2 | 7.50 | 6.50 | 6.50 | 6.00 | 7.75 | 15 | 4.25 | 3.75 | 4.00 | 4.50 | 4.25 | |
| | 3 | 7.25 | 6.00 | 6.00 | 6.00 | 7.50 | 16 | 4.00 | 3.75 | 3.75 | 4.25 | 4.25 | |
| | 4 | 7.00 | 5.75 | 5.50 | 6.00 | 7.50 | 17 | 3.75 | 3.75 | 3.75 | 4.00 | 4.00 | |
| | 5 | 6.75 | 5.25 | 5.25 | 6.00 | 7.25 | 18 | 3.75 | 3.75 | 3.75 | 4.00 | 3.75 | |
| | 6 | 6.75 | 5.00 | 5.00 | 5.75 | 7.25 | 19 | 3.75 | 3.75 | 3.50 | 4.00 | 3.75 | |
| | 7 | 6.50 | 4.75 | 4.75 | 5.50 | 6.75 | 20 | 3.75 | 3.50 | 3.50 | 4.00 | 3.75 | |
| | 8 | 6.50 | 4.75 | 4.50 | 5.25 | 6.50 | 21 | 3.75 | 3.50 | 3.50 | 3.75 | 3.50 | |
| | 9 | 6.25 | 4.50 | 4.50 | 5.25 | 6.00 | 22 | 3.75 | 3.50 | 3.50 | 3.75 | 3.50 | |
| | 10 | 5.75 | 4.50 | 4.25 | 5.00 | 5.50 | 23 | 3.50 | 3.50 | 3.25 | 3.50 | 3.50 | |
| | 11 | 5.50 | 4.25 | 4.00 | 4.75 | 5.00 | 24 | 3.50 | 3.25 | 3.25 | 3.50 | 3.25 | |
| | 12 | 5.25 | 4.25 | 4.00 | 4.50 | 4.75 | 25+ | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | |

| Probability of Mortality Within the Next Year for Active Members | | | | | | | | | | |
|--|------|-----------|---------------------------------------|---------------------------------------|----------|-----------|---------------------------------------|---------------------------------------|-----------|---------------------------------------|
| | Male | | | | Female | | | | | |
| | Age | Educators | Local Government and Public Employees | Local Government and Public Employees | Age | Educators | Local Government and Public Employees | Local Government and Public Employees | Educators | Local Government and Public Employees |
| Noncontributory and Contributory Retirement Systems | 20 | 0.0340 % | 0.0370 % | 0.0130 % | 0.0130 % | 50 | 0.1110 % | 0.1490 % | 0.0730 % | 0.0830 % |
| <i>Adopted January 1, 2020</i> | 25 | 0.0160 | 0.0280 | 0.0090 | 0.0090 | 55 | 0.1720 | 0.2190 | 0.1070 | 0.1230 |
| | 30 | 0.0220 | 0.0360 | 0.0140 | 0.0150 | 60 | 0.2640 | 0.3190 | 0.1610 | 0.1860 |
| | 35 | 0.0300 | 0.0470 | 0.0200 | 0.0230 | 65 | 0.4350 | 0.4680 | 0.2700 | 0.2960 |
| | 40 | 0.0420 | 0.0660 | 0.0310 | 0.0360 | 70 | 0.7090 | 0.7030 | 0.4850 | 0.4890 |
| | 45 | 0.0670 | 0.0980 | 0.0480 | 0.0560 | | | | | |

| Percent Electing a Refund of Contributions Upon Termination While Vested | | | | | | | | |
|--|------------------|-----------|------------------|---------------------------|-----------|------------------|---------------------------|---------------------------|
| | Male | | | | Female | | | |
| | Years of Service | Educators | Public Employees | Local Government Division | Educators | Public Employees | Local Government Division | Local Government Division |
| Noncontributory and Contributory Retirement Systems | 0-3 | 100 % | 100 % | 100 % | 100 % | 100 % | 100 % | 100 % |
| <i>Adopted January 1, 1993</i> | 4 | 75 | 86 | 75 | 65 | 80 | 77 | 77 |
| | 5 | 73 | 83 | 73 | 64 | 79 | 75 | 75 |
| | 10 | 54 | 73 | 61 | 53 | 64 | 61 | 61 |
| | 15 | 33 | 63 | 49 | 32 | 52 | 40 | 40 |
| | 19 | 9 | 29 | 23 | 8 | 22 | 13 | 13 |
| | 20 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| Probability of Mortality Within the Next Year for Active Members | | | | | | | | | |
|--|---|--------|----------|----------|--------|----------|----------|--------|----------|
| Public Safety and Firefighters Employees | | | | | | | | | |
| | Age | Male | Female | Age | Male | Female | Age | Male | Female |
| | Public Safety Retirement System and Firefighters Retirement System | 20 | 0.0410 % | 0.0160 % | 40 | 0.0590 % | 0.0490 % | 60 | 0.2640 % |
| <i>Adopted January 1, 2020</i> | 25 | 0.0370 | 0.0200 | 45 | 0.0820 | 0.0670 | 65 | 0.4100 | 0.2280 |
| | 30 | 0.0410 | 0.0270 | 50 | 0.1200 | 0.0910 | 70 | 0.7660 | 0.4540 |
| | 35 | 0.0470 | 0.0360 | 55 | 0.1750 | 0.1230 | | | |

| Percent Electing a Refund of Contributions Upon Termination While Vested | | | | | | |
|--|---|-----|-------|------------------|----|------|
| Public Safety and Firefighters Retirement Employees | | | | | | |
| | Years of Service | | | Years of Service | | |
| | Public Safety Retirement System and Firefighters Retirement System | 0-3 | 100 % | | 15 | 35 % |
| <i>Adopted January 1, 1993</i> | 4 | 76 | | 19 | 15 | |
| | 5 | 74 | | 20 | 0 | |
| | 10 | 57 | | | | |

Calculation of Actuarial Value of Assets

| December 31, 2021 | | | | January 1, 2021 | | | |
|---|------------------------------|---------------|--------------------|---|------------------------------|---------------|--------------------|
| (dollars in thousands) | | | | (dollars in thousands) | | | |
| 1. Fair value of assets | | | | 1. Fair value of assets | | | |
| \$ 45,052,735 | | | | \$ 38,996,377 | | | |
| 2. Deferral to smooth asset values based on (excess)/shortfall of expected investment income for: | | | | 2. Deferral to smooth asset values based on (excess)/shortfall of expected investment income for: | | | |
| Year | Total Excess/ (shortfall) | % Deferred | Amount Deferred | Year | Total Excess/ (shortfall) | % Deferred | Amount Deferred |
| a. 2021 | \$ 4,003,316 | 80% | \$ 3,202,654 | a. 2020 | \$ 1,941,480 | 80% | \$ 1,553,182 |
| b. 2020 | 1,941,476 | 60% | 1,164,886 | b. 2019 | 2,279,187 | 60% | 1,367,513 |
| c. 2019 | 2,279,189 | 40% | 911,676 | c. 2018 | (2,327,819) | 40% | (931,128) |
| d. 2018 | (2,327,819) | 20% | (465,564) | d. 2017 | 1,792,944 | 20% | 358,589 |
| e. 2017 | 1,792,944 | —% | — | e. 2016 | 329,864 | —% | — |
| f. Total deferred gains (losses) | | | \$ 4,813,651 | f. Total deferred gains (losses) | | | \$ 2,348,156 |
| g. Total deferred (gains) losses | | | (4,813,651) | g. Total deferred (gains) losses | | | (2,348,158) |
| 3. Actuarial value of assets available for benefits* | | | | 3. Actuarial value of assets available for benefits* | | | |
| \$ 40,239,084 | | | | \$ 36,648,223 | | | |

*Actuarial value of assets cannot exceed 125% of the fair value of assets or below 75% of the fair value of assets.

Actuarial Value of Assets by System

| | January 1, 2021 | | | | | | | | |
|--|------------------------|---------------------|----------------------|---------------------|---------------|--------------------------------|--------------------------------|---|-------------------|
| | (in thousands) | | | | | | | | |
| | Noncontributory System | Contributory System | Public Safety System | Firefighters System | Judges System | Governors and Legislators Plan | Tier 2 Public Employees System | Tier 2 Public Safety and Firefighter System | Total All Systems |
| 1. Net assets available for benefits at fair value | \$ 30,478,072 | 1,335,639 | 4,422,517 | 1,551,194 | 244,133 | 12,055 | 832,485 | 120,284 | 38,996,379 |
| 2. Adjustments to smooth asset values based on (excess)/shortfall of expected investment income on fair value for: | (1,840,642) | (84,202) | (266,642) | (93,502) | (14,843) | (768) | (41,852) | (5,705) | (2,348,156) |
| 3. Actuarial value of assets available for benefits (1-2) | \$ 28,637,430 | 1,251,437 | 4,155,875 | 1,457,692 | 229,290 | 11,287 | 790,633 | 114,579 | 36,648,223 |

| | December 31, 2021 | | | | | | | | |
|--|------------------------|---------------------|----------------------|---------------------|---------------|--------------------------------|--------------------------------|---|-------------------|
| | (in thousands) | | | | | | | | |
| | Noncontributory System | Contributory System | Public Safety System | Firefighters System | Judges System | Governors and Legislators Plan | Tier 2 Public Employees System | Tier 2 Public Safety and Firefighter System | Total All Systems |
| 1. Net assets available for benefits at fair value | \$ 35,068,535 | 1,447,237 | 5,105,393 | 1,799,463 | 282,030 | 13,425 | 1,154,018 | 182,634 | 45,052,735 |
| 2. Adjustments to smooth asset values based on (excess)/shortfall of expected investment income on fair value for: | (3,761,632) | (161,835) | (546,740) | (192,085) | (30,309) | (1,510) | (104,152) | (15,388) | (4,813,651) |
| 3. Actuarial value of assets available for benefits (1-2) | \$ 31,306,903 | 1,285,402 | 4,558,653 | 1,607,378 | 251,721 | 11,915 | 1,049,866 | 167,246 | 40,239,084 |

Analysis of Financial Experience

(in thousands)

| System | January 1, 2020 Unfunded Actuarial Accrued Liability | Amortization Payments | Liability (Gain) Loss | Asset (Gain) Loss | Changes in Actuarial Assumptions | Change in Benefit Provisions | Asset Transfers | January 1, 2021 Unfunded Actuarial Accrued Liability |
|--|--|--------------------------|--------------------------|----------------------|--|------------------------------------|--------------------|--|
| Noncontributory Retirement System | \$ 4,080,476 | (259,068) | 387,260 | (711,371) | 388,117 | — | (24,217) | 3,861,197 |
| Contributory Retirement System | 44,876 | (295) | (16,779) | (19,287) | 3,191 | — | 24,217 | 35,923 |
| Public Safety Retirement System | 675,090 | (29,053) | 737 | (100,351) | 59,589 | — | — | 606,012 |
| Firefighters Retirement System | (12,592) | (18,598) | 2,849 | (35,248) | 17,690 | — | — | (45,899) |
| Judges Retirement System | 50,446 | (645) | 270 | (5,638) | 2,853 | — | — | 47,286 |
| Utah Governors and Legislators Retirement Plan | 2,484 | (111) | (117) | (305) | 119 | — | — | 2,070 |
| Tier 2 Public Employees Contributory Retirement System | 55,687 | 5,127 | 17,387 | (13,229) | 20,251 | — | — | 85,223 |
| Tier 2 Public Safety and Firefighter Contributory Retirement System | 13,330 | 4,531 | (2,228) | (1,782) | 2,953 | — | — | 16,804 |

Member and Employer Contribution Rates

As of December 31

| System | Year | Member | Contributory | | Noncontributory | |
|--|------|--------|------------------|------------------|------------------|------------------|
| | | | Employer | Employer | Employer | Employer |
| | | | State and School | Local Government | State and School | Local Government |
| Noncontributory and Contributory Retirement Systems | 2012 | 6.00 % | 14.27 % | 12.03 % | 18.76 % | 16.04 % |
| | 2013 | 6.00 | 15.97 | 13.28 | 20.46 | 17.29 |
| | 2014 | 6.00 | 17.70 | 14.46 | 22.19 | 18.47 |
| | 2015 | 6.00 | 17.70 | 14.46 | 22.19 | 18.47 |
| | 2016 | 6.00 | 17.70 | 14.46 | 22.19 | 18.47 |
| | 2017 | 6.00 | 17.70 | 14.46 | 22.19 | 18.47 |
| | 2018 | 6.00 | 17.70 | 14.46 | 22.19 | 18.47 |
| | 2019 | 6.00 | 17.70 | 14.46 | 22.19 | 18.47 |
| | 2020 | 6.00 | 17.70 | 14.46 | 22.19 | 18.47 |
| | 2021 | 6.00 | 17.70 | 14.46 | 22.19 | 18.47 |

| System | Year | Member | Division A (with Social Security) | | Division B (without Social Security) | | All Divisions Fire Insurance Premium Tax |
|---------------------------------------|------|---------|--------------------------------------|---------|---|---------|--|
| | | | Employer | Member | Employer | | |
| Firefighters Retirement System | 2012 | 15.05 % | 2.66 % | 16.71 % | 2.08 % | 11.84 % | |
| | 2013 | 15.05 | 2.96 | 16.71 | 4.46 | 11.75 | |
| | 2014 | 15.05 | 3.82 | 16.71 | 6.59 | 11.71 | |
| | 2015 | 15.05 | 3.99 | 16.71 | 6.76 | 11.54 | |
| | 2016 | 15.05 | 3.89 | 16.71 | 6.66 | 11.64 | |
| | 2017 | 15.05 | 3.93 | 16.71 | 6.70 | 11.60 | |
| | 2018 | 15.05 | 4.61 | 16.71 | 7.24 | 11.06 | |
| | 2019 | 15.05 | 4.61 | 16.71 | 7.24 | 11.06 | |
| | 2020 | 15.05 | 4.61 | 16.71 | 7.24 | 11.06 | |
| | 2021 | 15.05 | 4.61 | 16.71 | 7.24 | 11.06 | |

| System | Year | Judges | | | Utah Governors and Legislators Retirement Plan Appropriation | |
|---|------|--------|--------------|-----------------|---|------------|
| | | Member | Employer | | | |
| | | | Contributory | Noncontributory | | Court Fees |
| Judges Retirement System | 2012 | — | — | 32.87 % | 14.02 % | \$ 214,000 |
| | 2013 | — | — | 35.66 | 12.74 | 252,000 |
| | 2014 | — | — | 40.01 | 11.90 | 411,489 |
| Utah Governors and Legislators Retirement Plan | 2015 | — | — | 41.58 | 10.33 | 421,009 |
| | 2016 | — | — | 42.12 | 9.79 | 404,409 |
| | 2017 | — | — | 42.39 | 9.22 | 391,883 |
| | 2018 | — | — | 43.68 | 8.23 | 384,103 |
| | 2019 | — | — | 43.75 | 8.16 | 369,226 |
| | 2020 | — | — | 44.31 | 7.60 | 361,437 |
| | 2021 | — | — | 44.38 | 7.53 | 422,455 |

Member and Employer Contribution Rates *(Continued)*

As of December 31

| System | Year | State of Utah | | 2.5% COLA Other Division A (with Social Security) | | 4.0% COLA Other Division A (with Social Security) | | Bountiful | | | | | |
|---|------|---------------|----------|---|----------|---|----------|-----------|----------|---------|---------|---------|---------|
| | | Member | Employer | Member | Employer | Member | Employer | Member | Employer | | | | |
| Public Safety Retirement System Noncontributory Division A | 2012 | — | 37.29 % | — | 30.45 % | — | 33.65 % | — | 37.16 % | | | | |
| | 2013 | — | 39.31 | — | 32.14 | — | 34.17 | — | 42.79 | | | | |
| | 2014 | — | 41.35 | — | 34.04 | — | 35.71 | — | 47.33 | | | | |
| | 2015 | — | 41.35 | — | 34.04 | — | 35.71 | — | 47.33 | | | | |
| | 2016 | — | 41.35 | — | 34.04 | — | 35.71 | — | 47.33 | | | | |
| | 2017 | — | 41.35 | — | 34.04 | — | 35.71 | — | 49.58 | | | | |
| | 2018 | — | 41.35 | — | 34.04 | — | 35.71 | — | 50.38 | | | | |
| | 2019 | — | 41.35 | — | 34.04 | — | 35.71 | — | 50.38 | | | | |
| | 2020 | — | 41.35 | — | 34.04 | — | 35.71 | — | 50.38 | | | | |
| | 2021 | — | 41.35 | — | 34.04 | — | 35.71 | — | 50.38 | | | | |
| Public Safety Retirement System Contributory Division A | 2012 | 12.29 % | 25.52 % | 12.29 % | 19.08 % | 12.29 % | 22.34 % | — | — | | | | |
| | 2013 | 12.29 | 27.63 | 12.29 | 20.83 | 12.29 | 22.75 | — | — | | | | |
| | 2014 | 12.29 | 29.70 | 12.29 | 22.75 | 12.29 | 24.33 | — | — | | | | |
| | 2015 | 12.29 | 29.70 | 12.29 | 22.75 | 12.29 | 24.33 | — | — | | | | |
| | 2016 | 12.29 | 29.70 | 12.29 | 22.75 | 12.29 | 24.33 | — | — | | | | |
| | 2017 | 12.29 | 29.70 | 12.29 | 22.75 | 12.29 | 24.33 | — | — | | | | |
| | 2018 | — * | — * | 12.29 | 22.79 | 12.29 | 24.37 | — | — | | | | |
| | 2019 | — * | — * | 12.29 | 22.79 | 12.29 | 24.37 | — | — | | | | |
| | 2020 | — * | — * | 12.29 | 22.79 | 12.29 | 24.37 | — | — | | | | |
| | 2021 | — * | — * | 12.29 | 22.79 | 12.29 | 24.37 | — | — | | | | |
| Public Safety Retirement System Noncontributory Division B | 2012 | — | 41.95 % | — | 42.21 % | — | 38.18 % | — | 38.54 % | — | 32.20 % | — | 36.97 % |
| | 2013 | — | 44.83 | — | 44.98 | — | 39.84 | — | 39.97 | — | 32.20 | — | 37.45 |
| | 2014 | — | 46.67 | — | 48.68 | — | 41.92 | — | 42.16 | — | 34.04 | — | 38.94 |
| | 2015 | — | 46.67 | — | 48.68 | — | 41.92 | — | 42.16 | — | 34.04 | — | 38.94 |
| | 2016 | — | 46.67 | — | 48.68 | — | 41.92 | — | 42.16 | — | 34.04 | — | 38.94 |
| | 2017 | — | 46.67 | — | 48.68 | — | 41.92 | — | 42.16 | — | 34.04 | — | 38.94 |
| | 2018 | — | 46.71 | — | 48.72 | — | 41.97 | — | 42.23 | — | 32.28 | — | 38.97 |
| | 2019 | — | 46.71 | — | 48.72 | — | 41.97 | — | 42.23 | — | 32.28 | — | 38.97 |
| | 2020 | — | 46.71 | — | 48.72 | — | 41.97 | — | 42.23 | — | 32.28 | — | 38.97 |
| | 2021 | — | 46.71 | — | 48.72 | — | 41.97 | — | 42.23 | — | 32.28 | — | 38.97 |
| Public Safety Retirement System Contributory Division B | 2012 | — | — | — | — | 11.13 % | 27.95 % | — | — | 10.50 % | 22.29 % | 10.50 % | 27.29 % |
| | 2013 | — | — | — | — | 11.13 | 29.76 | — | — | 10.50 | 22.29 | 10.50 | 27.49 |
| | 2014 | — | — | — | — | 11.13 | 31.80 | — | — | 10.50 | 22.29 | 10.50 | 28.95 |
| | 2015 | — | — | — | — | 11.13 | 31.80 | — | — | 10.50 | 22.29 | 10.50 | 28.95 |
| | 2016 | — | — | — | — | 11.13 | 31.80 | — | — | 10.50 | 22.29 | 10.50 | 28.95 |
| | 2017 | — | — | — | — | 11.13 | 31.80 | — | — | 10.50 | 22.29 | 10.50 | 28.95 |
| | 2018 | — | — | — | — | — * | — * | — | — | 10.50 | 22.81 | 10.50 | 28.98 |
| | 2019 | — | — | — | — | — * | — * | — | — | 10.50 | 22.81 | 10.50 | 28.98 |
| | 2020 | — | — | — | — | — * | — * | — | — | 10.50 | 22.81 | 10.50 | 28.98 |
| | 2021 | — | — | — | — | — * | — * | — | — | 10.50 | 22.81 | 10.50 | 28.98 |

*No active participants in the system.

Member and Employer Contribution Rates *(Continued)*

As of December 31

| System | Year | Contributory | | Noncontributory | | |
|---|------|--------------|---------------------------|-----------------------|--|--|
| | | Member | Employer | Employer | Employer | |
| Tier 2 Public Employees Contributory Retirement System* | | | Local Government | State and School | Local Government | |
| | 2012 | — | 14.51 % | 15.06 % | 12.74 % | |
| | 2013 | — | 15.75 | 16.75 | 13.99 | |
| | 2014 | — | 16.70 | 18.27 | 14.94 | |
| | 2015 | — | 16.67 | 18.24 | 14.91 | |
| | 2016 | — | 16.67 | 18.24 | 14.91 | |
| | 2017 | — | 16.67 | 18.44 | 15.11 | |
| | 2018 | — | 17.30 | 18.87 | 15.54 | |
| | 2019 | — | 17.42 | 18.99 | 15.66 | |
| | 2020 | — | 17.56 | 19.13 | 15.80 | |
| | 2021 | — | 18.45 | 20.02 | 16.69 | |
| Tier 2 Public Safety and Firefighter Contributory Retirement System* | | | State of Utah Employer | Bountiful Employer | 2.5% COLA Other Division A (with Soc Sec) Employer | 4% COLA Other Division A (with Soc Sec) Employer |
| | 2012 | — | 25.46 % | 25.89 % | 19.25 % | 21.94 % |
| | 2013 | — | 27.40 | 31.38 | 20.85 | 22.37 |
| | 2014 | — | 29.26 | 35.68 | 22.55 | 23.71 |
| | 2015 | — | 29.21 | 35.63 | 22.50 | 23.66 |
| | 2016 | — | 29.21 | 35.63 | 22.50 | 23.66 |
| | 2017 | — | 29.28 | 37.71 | 22.57 | 23.73 |
| | 2018 | — | 29.80 | 38.23 | 23.09 | 24.25 |
| | 2019 | — | 29.84 | 38.27 | 23.13 | 24.29 |
| | 2020 | 2.27 % | 32.54 | 40.97 | 25.83 | 26.99 |
| | 2021 | 2.27 | 32.54 | 40.97 | 25.83 | 26.99 |
| Public Safety Noncontributory Division A | 2012 | — | — | — | 19.25 % | 21.94 % |
| | 2013 | — | — | — | 20.85 | 22.37 |
| | 2014 | — | — | — | 20.66 | 23.71 |
| | 2015 | — | — | — | 20.61 | 23.66 |
| | 2016 | — | — | — | 20.61 | 23.66 |
| | 2017 | — | — | — | 20.61 | 23.73 |
| | 2018 | — | — | — | 23.11 | 24.27 |
| | 2019 | — | — | — | 23.15 | 24.31 |
| | 2020 | 2.27 % | — | — | 25.85 | 27.01 |
| | 2021 | 2.27 | — | — | 25.85 | 27.01 |

*Includes active member death benefit and Tier 1 amortization rate.

Member and Employer Contribution Rates *(Concluded)*

As of December 31

Tier 2 Public Safety and Firefighter Contributory Retirement System *(Continued)**

| | Year | Member | Salt Lake City | Ogden | Logan | Provo | 2.5% COLA Other Division B (without Soc Sec) | 4% COLA Other Division B (without Soc Sec) |
|---|--------|--------|--|--|----------|----------|--|--|
| | | | Employer | Employer | Employer | Employer | Employer | Employer |
| Public Safety Noncontributory Division B | 2012 | — | 30.47 % | 30.78 % | 26.59 % | 27.08 % | 20.71 % | 25.05 % |
| | 2013 | — | 33.27 | 33.47 | 28.19 | 28.19 | 20.77 | 25.38 |
| | 2014 | — | 34.97 | 37.07 | 30.13 | 30.36 | 20.55 | 26.72 |
| | 2015 | — | 34.92 | 37.02 | 30.08 | 30.31 | 20.39 | 26.67 |
| | 2016 | — | 34.92 | 37.02 | 30.08 | 30.31 | 20.39 | 26.67 |
| | 2017 | — | 34.99 | 37.09 | 30.38 | 30.38 | 20.50 | 26.74 |
| | 2018 | — | 35.54 | 37.64 | 30.71 | 30.95 | 21.00 | 27.28 |
| | 2019 | — | 35.58 | 37.68 | 30.75 | 30.99 | 21.04 | 27.32 |
| | 2020 | 2.27 % | 38.28 | 40.38 | 33.45 | 33.69 | 23.74 | 30.02 |
| | 2021 | 2.27 | 38.28 | 40.38 | 33.45 | 33.69 | 23.74 | 30.02 |
| Public Safety Contributory Division B | 2012 | — | — | — | — | — | 20.71 % | 25.05 % |
| | 2013 | — | — | — | — | — | 20.77 | 25.38 |
| | 2014 | — | — | — | — | — | 20.55 | 26.72 |
| | 2015 | — | — | — | — | — | 20.50 | 26.67 |
| | 2016 | — | — | — | — | — | 20.50 | 26.67 |
| | 2017 | — | — | — | — | — | 20.57 | 26.74 |
| | 2018 | — | — | — | — | — | 21.11 | 27.28 |
| | 2019 | — | — | — | — | — | 21.15 | 27.32 |
| | 2020 | 2.27 % | — | — | — | — | 23.85 | 30.02 |
| | 2021 | 2.27 | — | — | — | — | 23.85 | 23.85 |
| Firefighters | | | Other Division A (with Social Security) | Other Division B (with Social Security) | | | | |
| | | | Employer | Employer | | | | |
| | 2012 | — | 11.10 % | 11.10 % | | | | |
| | 2013 | — | 11.02 | 11.02 | | | | |
| | 2014 | — | 10.80 | 10.80 | | | | |
| | 2015 | — | 10.75 | 10.75 | | | | |
| | 2016 | — | 10.75 | 10.75 | | | | |
| | 2017 | — | 10.82 | 10.82 | | | | |
| | 2018 | — | 11.34 | 11.34 | | | | |
| | 2019 | — | 11.38 | 11.38 | | | | |
| 2020 | 2.27 % | 14.08 | 14.08 | | | | | |
| 2021 | 2.27 | 14.08 | 14.08 | | | | | |

*Includes active member death benefit and Tier 1 amortization rate. Does not include the 401(k) component of the contribution rate.

Schedules of Funding Progress

(dollars in thousands)

| System | Date | Based on Actuarial Value of Assets | | | | | |
|--|----------|-------------------------------------|--|---|---|--|---|
| | | (1) Actuarial Value of Assets | (2) Actuarial Accrued Liability (AAL) Entry Age | (3) Unfunded AAL (UAAL) Actuarial Value of Assets (2) - (1) | (4) Funded Ratios Based on Actuarial Value of Assets (1) / (2) | (5) Projected Annual Covered Payroll | (6) UAAL as a % of Covered Payroll (3) / (5) |
| Noncontributory Retirement System | 1/01/13 | \$ 16,969,392 | 22,200,896 | 5,231,504 | 76.4 % | \$ 3,794,929 | 137.9 % |
| | 1/01/14 | 18,601,513 | 22,981,585 | 4,380,072 | 80.9 | 3,705,771 | 118.2 |
| | 1/01/15 | 20,240,645 | 23,868,225 | 3,627,580 | 84.8 | 3,570,912 | 101.6 |
| | 1/01/16 | 21,528,737 | 25,476,579 | 3,947,842 | 84.5 | 3,458,286 | 114.2 |
| | 1/01/17 | 22,908,184 | 27,078,436 | 4,170,252 | 84.6 | 3,406,567 | 122.4 |
| | 1/01/18 | 24,430,088 | 28,119,177 | 3,689,089 | 86.9 | 3,337,061 | 110.5 |
| | 1/01/19 | 25,410,465 | 29,342,665 | 3,932,200 | 86.6 | 3,260,398 | 120.6 |
| | 1/01/20 | 26,670,524 | 30,750,997 | 4,080,473 | 86.7 | 3,240,185 | 125.9 |
| | 1/01/21 | 28,661,143 | 32,522,340 | 3,861,197 | 88.1 | 3,306,382 | 116.8 |
| | 12/31/21 | 31,306,903 | 33,566,790 | 2,259,887 | 93.3 | 3,361,940 | 67.2 |
| Contributory Retirement System | 1/01/13 | \$ 1,133,433 | 1,280,836 | 147,403 | 88.5 % | \$ 103,074 | 143.0 % |
| | 1/01/14 | 1,165,002 | 1,285,851 | 120,849 | 90.6 | 98,023 | 123.3 |
| | 1/01/15 | 1,198,862 | 1,295,581 | 96,719 | 92.5 | 90,623 | 106.7 |
| | 1/01/16 | 1,209,069 | 1,282,510 | 73,441 | 94.3 | 82,426 | 89.1 |
| | 1/01/17 | 1,227,072 | 1,292,854 | 65,782 | 94.9 | 53,615 | 122.7 |
| | 1/01/18 | 1,228,311 | 1,282,052 | 53,741 | 95.8 | 45,177 | 119.0 |
| | 1/01/19 | 1,222,340 | 1,272,024 | 49,684 | 96.1 | 33,750 | 147.2 |
| | 1/01/20 | 1,230,688 | 1,275,564 | 44,876 | 96.5 | 30,241 | 148.4 |
| | 1/01/21 | 1,227,721 | 1,263,644 | 35,923 | 97.2 | 30,748 | 116.8 |
| | 12/31/21 | 1,285,402 | 1,256,624 | (28,778) | 102.3 | 26,782 | (107.5) |
| Public Safety Retirement System | 1/01/13 | \$ 2,283,911 | 3,093,227 | 809,316 | 73.8 % | \$ 366,471 | 220.8 % |
| | 1/01/14 | 2,530,709 | 3,191,506 | 660,797 | 79.3 | 365,998 | 180.5 |
| | 1/01/15 | 2,781,314 | 3,344,059 | 562,745 | 83.2 | 360,750 | 156.0 |
| | 1/01/16 | 2,988,371 | 3,622,965 | 634,594 | 82.5 | 355,172 | 178.7 |
| | 1/01/17 | 3,217,221 | 3,908,793 | 691,572 | 82.3 | 352,408 | 196.2 |
| | 1/01/18 | 3,462,919 | 4,086,551 | 623,632 | 84.7 | 350,782 | 177.8 |
| | 1/01/19 | 3,635,825 | 4,290,311 | 654,486 | 84.7 | 332,724 | 196.7 |
| | 1/01/20 | 3,847,316 | 4,522,407 | 675,091 | 85.1 | 332,001 | 203.3 |
| | 1/01/21 | 4,155,872 | 4,761,884 | 606,012 | 87.3 | 338,919 | 178.8 |
| | 12/31/21 | 4,558,653 | 4,925,534 | 366,881 | 92.6 | 336,809 | 108.9 |
| Firefighters Retirement System | 1/01/13 | \$ 824,060 | 944,791 | 120,731 | 87.2 % | \$ 110,608 | 109.2 % |
| | 1/01/14 | 903,627 | 963,574 | 59,947 | 93.8 | 110,741 | 54.1 |
| | 1/01/15 | 988,806 | 1,006,646 | 17,840 | 98.2 | 111,305 | 16.0 |
| | 1/01/16 | 1,060,312 | 1,076,963 | 16,651 | 98.5 | 111,133 | 15.0 |
| | 1/01/17 | 1,130,198 | 1,152,602 | 22,404 | 98.1 | 112,322 | 19.9 |
| | 1/01/18 | 1,195,358 | 1,206,602 | 11,244 | 99.1 | 112,953 | 10.0 |
| | 1/01/19 | 1,244,696 | 1,260,882 | 16,186 | 98.7 | 110,823 | 14.6 |
| | 1/01/20 | 1,343,400 | 1,330,808 | (12,592) | 100.9 | 112,075 | (11.2) |
| | 1/01/21 | 1,457,692 | 1,411,793 | (45,899) | 103.3 | 114,458 | (40.1) |
| | 12/31/21 | 1,607,378 | 1,470,649 | (136,729) | 109.3 | 114,635 | (119.3) |
| Judges Retirement System | 1/01/13 | \$ 131,217 | 174,923 | 43,706 | 75.0 % | \$ 14,885 | 293.6 % |
| | 1/01/14 | 145,121 | 185,113 | 39,992 | 78.4 | 15,195 | 263.2 |
| | 1/01/15 | 156,956 | 192,445 | 35,489 | 81.6 | 16,072 | 220.8 |
| | 1/01/16 | 166,298 | 203,540 | 37,242 | 81.7 | 15,832 | 235.2 |
| | 1/01/17 | 177,782 | 223,971 | 46,189 | 79.4 | 16,755 | 275.7 |
| | 1/01/18 | 192,037 | 238,433 | 46,396 | 80.5 | 18,661 | 248.6 |
| | 1/01/19 | 201,325 | 251,328 | 50,003 | 80.1 | 19,288 | 259.2 |
| | 1/01/20 | 212,550 | 262,996 | 50,446 | 80.8 | 19,757 | 255.3 |
| | 1/01/21 | 229,290 | 276,577 | 47,287 | 82.9 | 20,071 | 235.6 |
| | 12/31/21 | 251,721 | 282,957 | 31,236 | 89.0 | 20,801 | 150.2 |

See accompanying notes to required supplementary information.

Schedules of Funding Progress (Concluded)

(dollars in thousands)

| System | Date | Based on Actuarial Value of Assets | | | | | |
|--|----------|-------------------------------------|--|---|---|--|---|
| | | (1) Actuarial Value of Assets | (2) Actuarial Accrued Liability (AAL) Entry Age | (3) Unfunded AAL (UAAL) Actuarial Value of Assets (2) - (1) | (4) Funded Ratios Based on Actuarial Value of Assets (1) / (2) | (5) Projected Annual Covered Payroll | (6) UAAL as a % of Covered Payroll (3) / (5) |
| Governors and Legislators Retirement Plan | 1/01/13 | \$ 9,077 | 11,925 | 2,848 | 76.1 % | \$ 910 | 313.0 % |
| | 1/01/14 | 9,457 | 12,186 | 2,729 | 77.6 | 390 | 699.7 |
| | 1/01/15 | 9,908 | 12,223 | 2,315 | 81.1 | 928 | 249.5 |
| | 1/01/16 | 10,173 | 12,684 | 2,511 | 80.2 | 943 | 266.3 |
| | 1/01/17 | 10,470 | 13,144 | 2,674 | 79.7 | 799 | 334.7 |
| | 1/01/18 | 10,856 | 13,249 | 2,393 | 81.9 | 722 | 331.4 |
| | 1/01/19 | 10,852 | 13,174 | 2,322 | 82.4 | 639 | 363.4 |
| | 1/01/20 | 10,926 | 13,410 | 2,484 | 81.5 | 757 | 328.1 |
| | 1/01/21 | 11,287 | 13,357 | 2,070 | 84.5 | 757 | 273.4 |
| | 12/31/21 | 11,915 | 13,202 | 1,287 | 90.3 | 719 | 179.0 |
| Tier 2 Public Employees Contributory Retirement System | 1/01/13 | \$ 17,818 | 16,755 | (1,063) | 106.3 % | \$ 203,779 | (0.5) % |
| | 1/01/14 | 46,241 | 42,328 | (3,913) | 109.2 | 353,227 | (1.1) |
| | 1/01/15 | 88,743 | 81,624 | (7,119) | 108.7 | 492,882 | (1.4) |
| | 1/01/16 | 145,518 | 145,871 | 353 | 99.8 | 637,560 | 0.1 |
| | 1/01/17 | 219,885 | 231,205 | 11,320 | 95.1 | 822,196 | 1.4 |
| | 1/01/18 | 318,754 | 336,419 | 17,665 | 94.7 | 996,965 | 1.8 |
| | 1/01/19 | 438,366 | 473,597 | 35,231 | 92.6 | 1,267,301 | 2.8 |
| | 1/01/20 | 594,273 | 649,960 | 55,687 | 91.4 | 1,493,445 | 3.7 |
| | 1/01/21 | 790,633 | 875,856 | 85,223 | 90.3 | 1,609,102 | 5.3 |
| | 12/31/21 | 1,049,866 | 1,111,694 | 61,828 | 94.4 | 1,810,502 | 3.4 |
| Tier 2 Public Safety and Firefighter Contributory Retirement System | 1/01/13 | \$ 1,161 | 1,042 | (119) | 111.4 % | \$ 10,237 | (1.2) % |
| | 1/01/14 | 3,822 | 3,269 | (553) | 116.9 | 20,215 | (2.7) |
| | 1/01/15 | 8,666 | 7,432 | (1,234) | 116.6 | 35,019 | (3.5) |
| | 1/01/16 | 15,618 | 14,774 | (844) | 105.7 | 53,276 | (1.6) |
| | 1/01/17 | 25,388 | 25,809 | 421 | 98.4 | 74,834 | 0.6 |
| | 1/01/18 | 38,872 | 39,603 | 731 | 98.2 | 98,113 | 0.7 |
| | 1/01/19 | 56,073 | 60,934 | 4,861 | 92.0 | 145,332 | 3.3 |
| | 1/01/20 | 79,067 | 92,397 | 13,330 | 85.6 | 175,713 | 7.6 |
| | 1/01/21 | 114,579 | 131,383 | 16,804 | 87.2 | 188,667 | 8.9 |
| | 12/31/21 | 167,246 | 177,580 | 10,334 | 94.2 | 223,892 | 4.6 |
| All Retirement Systems | 1/01/13 | \$ 21,370,069 | 27,724,395 | 6,354,326 | 77.1 % | \$ 4,604,893 | 138.0 % |
| | 1/01/14 | 23,405,492 | 28,665,412 | 5,259,920 | 81.7 | 4,669,560 | 112.6 |
| | 1/01/15 | 25,473,901 | 29,808,235 | 4,334,334 | 85.5 | 4,678,491 | 92.6 |
| | 1/01/16 | 27,124,096 | 31,835,886 | 4,711,790 | 85.2 | 4,714,628 | 99.9 |
| | 1/01/17 | 28,916,200 | 33,926,814 | 5,010,614 | 85.2 | 4,839,496 | 103.5 |
| | 1/01/18 | 30,877,196 | 35,322,086 | 4,444,890 | 87.4 | 4,960,434 | 89.6 |
| | 1/01/19 | 32,219,942 | 36,964,915 | 4,744,973 | 87.2 | 5,170,255 | 91.8 |
| | 1/01/20 | 33,988,744 | 38,898,539 | 4,909,795 | 87.4 | 5,404,174 | 90.9 |
| | 1/01/21 | 36,648,217 | 41,256,834 | 4,608,617 | 88.8 | 5,609,104 | 82.2 |
| | 12/31/21 | 40,239,084 | 42,805,030 | 2,565,946 | 94.0 | 5,896,080 | 43.5 |

See accompanying notes to required supplementary information.

Solvency Tests

| System | Date | Actuarial Accrued Liabilities | | | | Actuarial Value of Assets | Portion of Actuarial Accrued Liabilities Covered by Assets | | | |
|--|----------|-------------------------------|---------------------------|---|-------------------------------------|---------------------------|--|-------|------|------|
| | | (1) | (2) | (3) | (4) | | (1) | (2) | (3) | (4) |
| | | Active Members Contributions | Retired and Beneficiaries | Active Member (Employer Financed Portion) | Total Actuarial Accrued Liabilities | | | | | |
| Noncontributory Retirement System | 1/1/13 | \$ 498,575 | 10,075,732 | 11,626,589 | 22,200,896 | 16,969,392 | 100 % | 100 % | 55 % | 76 % |
| | 1/1/14 | 455,136 | 10,798,876 | 11,727,573 | 22,981,585 | 18,601,513 | 100 | 100 | 63 | 81 |
| | 1/1/15 | 411,752 | 11,446,753 | 12,009,720 | 23,868,225 | 20,240,645 | 100 | 100 | 70 | 85 |
| | 1/1/16 | 383,017 | 12,405,935 | 12,687,627 | 25,476,579 | 21,528,737 | 100 | 100 | 69 | 85 |
| | 1/1/17 | 331,097 | 13,201,269 | 13,546,070 | 27,078,436 | 22,908,184 | 100 | 100 | 69 | 85 |
| | 1/1/18 | 292,923 | 13,900,793 | 13,925,461 | 28,119,177 | 24,430,088 | 100 | 100 | 74 | 87 |
| | 1/1/19 | 266,074 | 15,190,793 | 13,885,798 | 29,342,665 | 25,410,465 | 100 | 100 | 72 | 87 |
| | 1/1/20 | 225,507 | 16,348,197 | 14,177,294 | 30,750,998 | 26,670,522 | 100 | 100 | 71 | 87 |
| | 1/1/21 | 190,185 | 17,243,829 | 15,088,326 | 32,522,340 | 28,661,143 | 100 | 100 | 74 | 88 |
| | 12/31/21 | 167,374 | 18,158,387 | 12,026,054 | 30,351,815 | 31,306,904 | 100 | 100 | 100 | 103 |
| Contributory Retirement System | 1/1/13 | \$ 294,317 | 669,744 | 316,775 | 1,280,836 | 1,133,433 | 100 % | 100 % | 53 % | 88 % |
| | 1/1/14 | 286,020 | 717,842 | 281,989 | 1,285,851 | 1,165,002 | 100 | 100 | 57 | 91 |
| | 1/1/15 | 272,720 | 766,078 | 256,783 | 1,295,581 | 1,198,862 | 100 | 100 | 62 | 93 |
| | 1/1/16 | 236,592 | 838,922 | 206,996 | 1,282,510 | 1,209,069 | 100 | 100 | 65 | 94 |
| | 1/1/17 | 206,024 | 898,668 | 188,162 | 1,292,854 | 1,227,072 | 100 | 100 | 65 | 95 |
| | 1/1/18 | 188,260 | 928,948 | 164,844 | 1,282,052 | 1,228,311 | 100 | 100 | 67 | 96 |
| | 1/1/19 | 173,556 | 955,061 | 143,407 | 1,272,024 | 1,222,340 | 100 | 100 | 65 | 96 |
| | 1/1/20 | 154,287 | 990,382 | 130,895 | 1,275,564 | 1,230,688 | 100 | 100 | 66 | 96 |
| | 1/1/21 | 138,081 | 1,008,688 | 116,875 | 1,263,644 | 1,227,721 | 100 | 100 | 69 | 97 |
| | 12/31/21 | 125,800 | 1,033,971 | 110,340 | 1,270,111 | 1,285,402 | 100 | 100 | 100 | 101 |
| Public Safety Retirement System | 1/1/13 | \$ 746,611 | 1,593,128 | 1,425,438 | 3,093,227 | 2,283,911 | 100 % | 100 % | 43 % | 74 % |
| | 1/1/14 | 74,012 | 1,682,390 | 1,435,104 | 3,191,506 | 2,530,709 | 100 | 100 | 54 | 79 |
| | 1/1/15 | 70,992 | 1,769,909 | 1,503,158 | 3,344,059 | 2,781,314 | 100 | 100 | 63 | 83 |
| | 1/1/16 | 66,232 | 1,937,777 | 1,618,956 | 3,622,965 | 2,988,371 | 100 | 100 | 61 | 82 |
| | 1/1/17 | 61,343 | 2,093,058 | 1,754,392 | 3,908,793 | 3,217,221 | 100 | 100 | 61 | 82 |
| | 1/1/18 | 59,056 | 2,202,058 | 1,636,935 | 3,898,049 | 3,277,704 | 100 | 100 | 62 | 84 |
| | 1/1/19 | 54,584 | 2,394,289 | 1,841,438 | 4,290,311 | 3,635,825 | 100 | 100 | 64 | 85 |
| | 1/1/20 | 48,125 | 2,402,198 | 1,890,172 | 4,340,495 | 3,847,316 | 100 | 100 | 74 | 89 |
| | 1/1/21 | 44,731 | 2,782,721 | 1,934,432 | 4,761,884 | 4,155,872 | 100 | 100 | 69 | 87 |
| | 12/31/21 | 42,346 | 3,034,976 | 1,383,092 | 4,460,415 | 4,558,653 | 100 | 100 | 100 | 102 |
| Firefighters Retirement System | 1/1/13 | \$ 127,442 | 532,366 | 284,983 | 944,791 | 824,060 | 100 % | 100 % | 58 % | 87 % |
| | 1/1/14 | 141,471 | 544,643 | 307,460 | 993,574 | 903,627 | 100 | 100 | 71 | 91 |
| | 1/1/15 | 152,667 | 566,583 | 287,396 | 1,006,646 | 988,806 | 100 | 100 | 94 | 98 |
| | 1/1/16 | 162,377 | 600,565 | 314,021 | 1,076,963 | 1,060,312 | 100 | 100 | 95 | 98 |
| | 1/1/17 | 171,328 | 636,389 | 344,885 | 1,152,602 | 1,130,198 | 100 | 100 | 94 | 98 |
| | 1/1/18 | 178,991 | 669,170 | 358,441 | 1,206,602 | 1,195,358 | 100 | 100 | 97 | 99 |
| | 1/1/19 | 187,393 | 700,755 | 372,734 | 1,260,882 | 1,244,696 | 100 | 100 | 96 | 99 |
| | 1/1/20 | 194,693 | 742,312 | 393,803 | 1,330,808 | 1,343,400 | 100 | 100 | 100 | 101 |
| | 1/1/21 | 201,743 | 786,139 | 423,911 | 1,411,793 | 1,457,692 | 100 | 100 | 100 | 103 |
| | 12/31/21 | 209,308 | 827,502 | 279,809 | 1,316,620 | 1,607,378 | 100 | 100 | 100 | 122 |

Solvency Tests *(Concluded)*

| System | Date | Actuarial Accrued Liabilities | | | | Actuarial Value of Assets | Portion of Actuarial Accrued Liabilities Covered by Assets | | | |
|--|----------|-------------------------------------|----------------------------------|--|--|---------------------------|--|-------|-------|-------|
| | | (1) Active Members Contributions | (2) Retired and Beneficiaries | (3) Active Member (Employer Financed Portion) | (4) Total Actuarial Accrued Liabilities | | (1) | (2) | (3) | (4) |
| Judges Retirement System | 1/1/13 | \$ 4,102 | 98,499 | 72,322 | 174,923 | 131,217 | 100 % | 100 % | 40 % | 75 % |
| | 1/1/14 | 3,567 | 111,132 | 70,414 | 185,113 | 145,121 | 100 | 100 | 43 | 78 |
| | 1/1/15 | 3,374 | 120,460 | 68,611 | 192,445 | 156,956 | 100 | 100 | 48 | 82 |
| | 1/1/16 | 2,604 | 129,958 | 70,978 | 203,540 | 166,298 | 100 | 100 | 48 | 82 |
| | 1/1/17 | 2,540 | 136,618 | 84,813 | 223,971 | 177,782 | 100 | 100 | 46 | 79 |
| | 1/1/18 | 2,524 | 152,585 | 83,324 | 238,433 | 192,037 | 100 | 100 | 44 | 81 |
| | 1/1/19 | 1,329 | 168,711 | 81,288 | 251,328 | 201,325 | 100 | 100 | 38 | 80 |
| | 1/1/20 | 1,268 | 172,812 | 88,916 | 262,996 | 212,550 | 100 | 100 | 43 | 81 |
| | 1/1/21 | 1,247 | 180,903 | 94,427 | 276,577 | 229,290 | 100 | 100 | 50 | 83 |
| | 12/31/21 | 962 | 197,592 | 60,627 | 259,181 | 251,721 | 100 | 100 | 88 | 97 |
| Utah Governors and Legislators Retirement Plan | 1/1/13 | \$ 104 | 6,396 | 5,425 | 11,925 | 9,077 | 100 % | 100 % | 48 % | 76 % |
| | 1/1/14 | 94 | 7,037 | 5,055 | 12,186 | 9,457 | 100 | 100 | 46 | 78 |
| | 1/1/15 | 62 | 7,201 | 4,960 | 12,223 | 9,908 | 100 | 100 | 37 | 81 |
| | 1/1/16 | 66 | 7,619 | 4,999 | 12,684 | 10,173 | 100 | 100 | 50 | 80 |
| | 1/1/17 | 46 | 8,254 | 4,844 | 13,144 | 10,470 | 100 | 100 | 45 | 80 |
| | 1/1/18 | 27 | 8,537 | 4,685 | 13,249 | 10,856 | 100 | 100 | 49 | 82 |
| | 1/1/19 | 27 | 8,517 | 4,630 | 13,174 | 10,852 | 100 | 100 | 50 | 82 |
| | 1/1/20 | 32 | 8,884 | 4,494 | 13,410 | 10,926 | 100 | 100 | 45 | 81 |
| | 1/1/21 | 24 | 8,985 | 4,348 | 13,357 | 11,287 | 100 | 100 | 52 | 85 |
| | 12/31/21 | 25 | 9,249 | 3,779 | 13,053 | 11,915 | 100 | 100 | 70 | 91 |
| Tier 2 Public Employees Contributory Retirement System | 1/1/13 | \$ — | — | 16,755 | 16,755 | 17,818 | 100 % | 100 % | 106 % | 106 % |
| | 1/1/14 | — | — | 42,328 | 42,328 | 46,241 | 100 | 100 | 109 | 109 |
| | 1/1/15 | — | — | 81,624 | 81,624 | 88,743 | 100 | 100 | 109 | 109 |
| | 1/1/16 | — | 12 | 145,859 | 145,871 | 145,518 | 100 | 100 | 100 | 100 |
| | 1/1/17 | — | 181 | 231,024 | 231,205 | 219,885 | 100 | 100 | 95 | 95 |
| | 1/1/18 | — | 651 | 335,768 | 336,419 | 318,755 | 100 | 100 | 95 | 95 |
| | 1/1/19 | — | 2,065 | 471,532 | 473,597 | 438,366 | 100 | 100 | 93 | 93 |
| | 1/1/20 | — | 3,914 | 646,046 | 649,960 | 594,273 | 100 | 100 | 91 | 91 |
| | 1/1/21 | — | 7,393 | 868,463 | 875,856 | 790,633 | 100 | 100 | 91 | 91 |
| | 12/31/21 | 57 | 10,454 | 623,563 | 634,074 | 1,049,866 | 100 | 100 | 90 | 90 |
| Tier 2 Public Safety and Firefighter Contributory Retirement System | 1/1/13 | \$ — | — | 1,042 | 1,042 | 1,161 | 100 % | 100 % | 100 % | 100 % |
| | 1/1/14 | — | — | 3,269 | 3,269 | 3,822 | 100 | 100 | 100 | 117 |
| | 1/1/15 | — | — | 7,432 | 7,432 | 8,666 | 100 | 100 | 100 | 117 |
| | 1/1/16 | — | — | 14,774 | 14,774 | 15,618 | 100 | 100 | 100 | 106 |
| | 1/1/17 | — | — | 25,809 | 25,809 | 25,388 | 100 | 100 | 98 | 98 |
| | 1/1/18 | — | — | 39,603 | 39,603 | 38,872 | 100 | 100 | 98 | 98 |
| | 1/1/19 | 56 | — | 60,878 | 60,934 | 56,073 | 100 | 100 | 92 | 92 |
| | 1/1/20 | 57 | 238 | 92,102 | 92,397 | 79,067 | 100 | 100 | 86 | 86 |
| | 1/1/21 | 2,280 | 388 | 128,715 | 131,383 | 114,579 | 100 | 100 | 92 | 92 |
| | 12/31/21 | 8,082 | 462 | 82,242 | 90,787 | 167,246 | 100 | 100 | 86 | 86 |

Schedules of Active Member Valuation Data

Year Ended December 31

| System | Year | Number of Participating Employers | Active Members | Active Members | | | Inflation Increase (CPI) |
|--|------|-----------------------------------|----------------|--------------------------|-------------|------------------|--------------------------|
| | | | | Projected Annual Payroll | Average Pay | Percent Increase | |
| Noncontributory Retirement System | 2012 | 436 | 82,259 | \$ 3,794,929,000 | 44,828 | 3.51 % | 2.10 % |
| | 2013 | 439 | 76,845 | 3,675,331,000 | 46,294 | 3.27 | 1.50 |
| | 2014 | 437 | 71,827 | 3,570,912,000 | 47,994 | 3.67 | 1.60 |
| | 2015 | 451 | 68,273 | 3,458,286,000 | 50,002 | 4.18 | 0.10 |
| | 2016 | 453 | 63,214 | 3,406,567,000 | 51,984 | 3.96 | 1.30 |
| | 2017 | 457 | 59,578 | 3,375,321,000 | 54,845 | 5.50 | 2.10 |
| | 2018 | 463 | 56,299 | 3,330,548,000 | 57,971 | 5.70 | 1.90 |
| | 2019 | 469 | 53,134 | 3,328,313,273 | 61,056 | 5.32 | 2.30 |
| | 2020 | 469 | 51,161 | 3,306,382,726 | 64,446 | 5.55 | 1.45 |
| | 2021 | 473 | 48,179 | 3,361,939,442 | 68,517 | 6.32 | 7.81 |
| Contributory Retirement System | 2012 | 159 | 1,937 | \$ 103,074,000 | 50,504 | 3.48 % | 2.10 % |
| | 2013 | 159 | 1,733 | 94,895,000 | 51,680 | 2.33 | 1.50 |
| | 2014 | 159 | 1,503 | 90,623,000 | 54,003 | 4.49 | 1.60 |
| | 2015 | 158 | 943 | 82,426,000 | 56,747 | 5.08 | 0.10 |
| | 2016 | 158 | 738 | 53,615,000 | 60,936 | 7.38 | 1.30 |
| | 2017 | 158 | 621 | 45,178,000 | 62,264 | 2.18 | 2.10 |
| | 2018 | 158 | 519 | 39,279,000 | 64,824 | 4.11 | 1.90 |
| | 2019 | 158 | 450 | 34,317,406 | 67,202 | 3.67 | 2.30 |
| | 2020 | 158 | 379 | 30,748,203 | 69,493 | 3.41 | 1.45 |
| | 2021 | 158 | 314 | 26,782,041 | 71,689 | 3.16 | 7.81 |
| Public Safety Retirement System | 2012 | 130 | 7,313 | \$ 366,471,000 | 48,416 | 2.30 % | 2.10 % |
| | 2013 | 130 | 7,019 | 363,389,000 | 49,825 | 2.91 | 1.50 |
| | 2014 | 131 | 6,672 | 360,751,000 | 51,603 | 3.57 | 1.60 |
| | 2015 | 131 | 6,399 | 355,172,000 | 53,488 | 3.65 | 0.10 |
| | 2016 | 132 | 6,032 | 352,408,000 | 57,381 | 7.28 | 1.30 |
| | 2017 | 133 | 5,704 | 350,783,000 | 59,841 | 4.29 | 2.10 |
| | 2018 | 134 | 5,305 | 348,476,000 | 62,721 | 4.81 | 1.90 |
| | 2019 | 134 | 4,982 | 339,705,097 | 66,640 | 6.25 | 2.30 |
| | 2020 | 134 | 4,596 | 338,919,654 | 69,418 | 4.17 | 1.45 |
| | 2021 | 134 | 4,166 | 325,617,001 | 73,917 | 6.48 | 7.81 |
| Firefighters Retirement System | 2012 | 57 | 1,884 | \$ 110,608,000 | 56,507 | 2.29 % | 2.10 % |
| | 2013 | 58 | 1,845 | 112,158,000 | 58,193 | 2.98 | 1.50 |
| | 2014 | 59 | 1,787 | 111,305,000 | 60,081 | 3.24 | 1.60 |
| | 2015 | 60 | 1,735 | 111,133,000 | 62,628 | 4.24 | 0.10 |
| | 2016 | 62 | 1,663 | 112,322,000 | 67,114 | 7.16 | 1.30 |
| | 2017 | 62 | 1,602 | 112,954,000 | 69,242 | 3.17 | 2.10 |
| | 2018 | 62 | 1,540 | 113,587,000 | 71,914 | 3.86 | 1.90 |
| | 2019 | 63 | 1,490 | 113,329,452 | 75,218 | 4.59 | 2.30 |
| | 2020 | 63 | 1,427 | 114,457,761 | 78,711 | 4.64 | 1.45 |
| | 2021 | 63 | 1,358 | 114,635,079 | 82,854 | 5.26 | 7.81 |

Schedules of Active Member Valuation Data (Concluded)

Year Ended December 31

| System | Year | Number of Participating Employers | Active Members | Active Members | | | Inflation Increase (CPI) |
|--|------|-----------------------------------|----------------|--------------------------|-------------|------------------|--------------------------|
| | | | | Projected Annual Payroll | Average Pay | Percent Increase | |
| Judges Retirement System | 2012 | 1 | 111 | \$ 14,885,000 | 132,644 | 0.02 % | 2.10 % |
| | 2013 | 1 | 112 | 14,942,000 | 139,135 | 4.89 | 1.50 |
| | 2014 | 1 | 114 | 15,195,000 | 136,234 | (2.09) | 1.60 |
| | 2015 | 1 | 112 | 15,832,000 | 145,112 | 6.52 | 0.10 |
| | 2016 | 1 | 115 | 16,755,000 | 155,852 | 7.40 | 1.30 |
| | 2017 | 1 | 114 | 18,661,000 | 162,345 | 4.17 | 2.10 |
| | 2018 | 1 | 116 | 18,802,000 | 166,280 | 2.42 | 1.90 |
| | 2019 | 1 | 116 | 19,595,556 | 170,318 | 2.43 | 2.30 |
| | 2020 | 1 | 119 | 20,071,272 | 172,055 | 1.02 | 1.45 |
| | 2021 | 1 | 119 | 20,800,716 | 175,371 | 1.93 | 7.81 |
| Utah Governors and Legislators Retirement Plan | 2012 | 1 | 113 | \$ 910,000 | 8,053 | 1.77 % | 2.10 % |
| | 2013 | 1 | 99 | 975,000 | 10,172 | 26.31 | 1.50 |
| | 2014 | 1 | 105 | 1,032,000 | 9,526 | (6.35) | 1.60 |
| | 2015 | 1 | 93 | 943,000 | 10,099 | 6.02 | 0.10 |
| | 2016 | 1 | 61 | 799,000 | 12,285 | 21.64 | 1.30 |
| | 2017 | 1 | 52 | 722,000 | 12,285 | 0.00 | 2.10 |
| | 2018 | 1 | 52 | 639,000 | 12,285 | 0.00 | 1.90 |
| | 2019 | 1 | 47 | 638,820 | 12,285 | 0.00 | 2.30 |
| | 2020 | 1 | 41 | 757,311 | 12,285 | 0.00 | 1.45 |
| | 2021 | 1 | 44 | 719,376 | 12,285 | 0.00 | 7.81 |
| Tier 2 Public Employees Contributory Retirement System | 2012 | 461 | 10,356 | \$ 203,779,000 | 27,030 | 250.68 % | 2.10 % |
| | 2013 | 461 | 13,718 | 349,257,000 | 30,279 | 12.02 | 1.50 |
| | 2014 | 463 | 17,225 | 353,227,000 | 32,388 | 6.97 | 1.60 |
| | 2015 | 465 | 21,778 | 637,560,000 | 34,031 | 5.07 | 0.10 |
| | 2016 | 466 | 24,372 | 822,196,000 | 30,809 | (9.47) | 1.30 |
| | 2017 | 470 | 27,152 | 996,965,000 | 39,229 | 27.33 | 2.10 |
| | 2018 | 476 | 30,291 | 1,171,543,000 | 41,840 | 6.66 | 1.90 |
| | 2019 | 481 | 33,686 | 1,380,488,281 | 44,337 | 5.97 | 2.30 |
| | 2020 | 481 | 35,895 | 1,609,101,826 | 47,050 | 6.12 | 1.45 |
| | 2021 | 485 | 39,175 | 1,810,501,865 | 50,310 | 6.93 | 7.81 |
| Tier 2 Public Safety and Firefighter Contributory Retirement System | 2012 | 145 | 477 | \$ 10,237,000 | 33,394 | 286.68 % | 2.10 % |
| | 2013 | 145 | 885 | 24,656,000 | 33,902 | 1.52 | 1.50 |
| | 2014 | 149 | 1,331 | 35,019,000 | 35,871 | 5.81 | 1.60 |
| | 2015 | 149 | 1,824 | 53,276,000 | 37,051 | 3.29 | 0.10 |
| | 2016 | 150 | 2,240 | 74,834,000 | 35,363 | (4.56) | 1.30 |
| | 2017 | 151 | 2,699 | 98,113,000 | 41,946 | 18.62 | 2.10 |
| | 2018 | 151 | 3,301 | 123,439,000 | 44,030 | 4.97 | 1.90 |
| | 2019 | 152 | 3,767 | 156,778,405 | 46,645 | 5.94 | 2.30 |
| | 2020 | 152 | 4,301 | 188,667,334 | 48,773 | 4.56 | 1.45 |
| | 2021 | 152 | 4,799 | 223,892,253 | 52,173 | 6.97 | 7.81 |

Schedules of Retirants and Beneficiaries

Year Ended December 31

| System | Year | Added to Rolls | | Removed from Rolls | | Rolls End of Year | | % Increase in Annual Allowances | Average Annual Allowances |
|--|---|----------------|---------------|--------------------|---------------|-------------------|----------------|---------------------------------------|---------------------------------|
| | | Number | Allowances | Number | Allowances | Number | Allowances | | |
| Noncontributory Retirement System | 2012 | 2,745 | \$ 99,170,000 | 505 | \$ 42,739,000 | 40,456 | \$ 900,128,000 | 6.69 % | \$ 20,841 |
| | 2013 | 3,366 | 118,337,000 | 715 | 43,781,000 | 43,107 | 974,684,000 | 8.28 | 21,063 |
| | 2014 | 3,680 | 123,894,000 | 866 | 54,780,000 | 45,921 | 1,043,798,000 | 7.09 | 21,170 |
| | 2015 | 3,399 | 140,471,000 | 578 | 60,622,000 | 48,742 | 1,123,647,000 | 7.65 | 21,363 |
| | 2016 | 3,965 | 141,910,000 | 1,352 | 81,240,000 | 51,355 | 1,184,317,000 | 5.40 | 22,475 |
| | 2017 | 3,340 | 148,952,000 | 797 | 85,232,000 | 53,898 | 1,248,037,000 | 5.38 | 22,576 |
| | 2018 | 3,445 | 149,257,000 | 939 | 77,080,000 | 56,404 | 1,320,214,000 | 5.78 | 22,921 |
| | 2019 | 3,237 | 140,086,000 | 992 | 63,317,000 | 58,649 | 1,396,983,000 | 5.81 | 23,392 |
| | 2020 | 3,491 | 170,934,000 | 1,114 | 79,290,000 | 61,026 | 1,488,627,000 | 6.56 | 23,902 |
| | 2021 | 3,205 | 154,197,000 | 1,117 | 77,778,000 | 63,114 | 1,565,046,000 | 5.13 | 24,219 |
| | Contributory Retirement System | 2012 | 184 | \$ 9,403,000 | 366 | \$ 6,928,000 | 4,370 | \$ 70,850,000 | 3.62 % |
| 2013 | | 222 | 9,875,000 | 340 | 6,567,000 | 4,252 | 74,158,000 | 4.67 | 15,996 |
| 2014 | | 209 | 10,036,000 | 146 | 7,179,000 | 4,315 | 77,015,000 | 3.85 | 16,341 |
| 2015 | | 187 | 11,793,000 | 280 | 7,418,000 | 4,222 | 81,390,000 | 5.68 | 17,497 |
| 2016 | | 227 | 10,463,000 | 284 | 8,406,000 | 4,165 | 83,447,000 | 2.53 | 19,284 |
| 2017 | | 123 | 8,205,000 | 246 | 6,891,000 | 4,042 | 84,761,000 | 1.57 | 19,831 |
| 2018 | | 110 | 7,241,000 | 235 | 5,207,000 | 3,917 | 86,795,000 | 2.40 | 21,028 |
| 2019 | | 81 | 5,429,000 | 208 | 4,062,000 | 3,790 | 88,162,000 | 1.57 | 22,332 |
| 2020 | | 80 | 4,435,000 | 191 | 2,707,000 | 3,679 | 89,890,000 | 1.96 | 23,401 |
| 2021 | | 72 | 4,760,000 | 169 | 2,938,000 | 3,582 | 91,712,000 | 2.03 | 24,393 |
| Public Safety Retirement System | | 2012 | 195 | \$ 13,695,000 | 28 | \$ 5,725,000 | 4,292 | \$ 128,539,000 | 6.61 % |
| | 2013 | 230 | 15,532,000 | 41 | 6,585,000 | 4,481 | 137,486,000 | 6.96 | 28,233 |
| | 2014 | 562 | 15,463,000 | 135 | 8,185,000 | 4,908 | 144,764,000 | 5.29 | 27,226 |
| | 2015 | 268 | 18,681,000 | 12 | 8,058,000 | 5,164 | 155,387,000 | 7.34 | 27,550 |
| | 2016 | 368 | 18,523,000 | 120 | 9,402,000 | 5,412 | 164,508,000 | 5.87 | 29,241 |
| | 2017 | 266 | 16,937,000 | 40 | 8,575,000 | 5,638 | 172,870,000 | 5.08 | 29,504 |
| | 2018 | 372 | 26,373,000 | 43 | 10,829,000 | 5,967 | 188,414,000 | 8.99 | 30,193 |
| | 2019 | 325 | 24,410,000 | 39 | 10,901,000 | 6,253 | 201,923,000 | 7.17 | 30,975 |
| | 2020 | 331 | 25,411,000 | 33 | 12,045,000 | 6,551 | 215,289,000 | 6.62 | 31,477 |
| | 2021 | 388 | 28,699,000 | 41 | 10,316,000 | 6,898 | 233,672,000 | 8.54 | 31,874 |
| | Firefighters Retirement System | 2012 | 35 | \$ 4,114,000 | 4 | \$ 1,843,000 | 1,204 | \$ 43,675,000 | 5.48 % |
| 2013 | | 46 | 4,552,000 | 20 | 3,480,000 | 1,230 | 44,747,000 | 2.45 | 33,292 |
| 2014 | | 119 | 4,664,000 | 51 | 1,701,000 | 1,298 | 47,710,000 | 6.62 | 32,763 |
| 2015 | | 55 | 4,788,000 | 20 | 2,827,000 | 1,333 | 49,671,000 | 4.11 | 33,319 |
| 2016 | | 72 | 4,715,000 | 33 | 2,284,000 | 1,372 | 52,102,000 | 4.89 | 36,574 |
| 2017 | | 62 | 5,126,000 | 11 | 2,435,000 | 1,423 | 54,793,000 | 5.16 | 37,191 |
| 2018 | | 61 | 5,365,000 | 20 | 2,718,000 | 1,464 | 57,440,000 | 4.83 | 37,777 |
| 2019 | | 58 | 5,600,000 | 23 | 3,193,000 | 1,499 | 59,847,000 | 4.19 | 38,915 |
| 2020 | | 61 | 5,709,000 | 17 | 2,714,000 | 1,543 | 62,842,000 | 5.00 | 39,681 |
| 2021 | | 58 | 4,919,000 | 5 | 1,253,000 | 1,596 | 66,508,000 | 5.83 | 40,084 |

Schedules of Retirants and Beneficiaries (Concluded)

Year Ended December 31

| System | Year | Added to Rolls | | Removed from Rolls | | Rolls End of Year | | % Increase in Annual Allowances | Average Annual Allowances |
|--|------|----------------|------------|--------------------|------------|-------------------|--------------|---------------------------------|---------------------------|
| | | Number | Allowances | Number | Allowances | Number | Allowances | | |
| Judges Retirement System | 2012 | 4 | \$ 783,000 | 3 | \$ 296,000 | 117 | \$ 9,135,000 | 5.63 % | \$ 74,705 |
| | 2013 | 11 | 1,898,000 | 4 | 844,000 | 124 | 10,189,000 | 11.54 | 76,264 |
| | 2014 | 14 | 1,840,000 | 6 | 668,000 | 132 | 11,361,000 | 11.50 | 79,202 |
| | 2015 | 9 | 1,711,000 | 1 | 672,000 | 140 | 12,400,000 | 9.15 | 81,633 |
| | 2016 | 7 | 637,000 | 6 | 707,000 | 141 | 12,330,000 | (0.56) | 84,793 |
| | 2017 | 10 | 2,315,000 | 3 | 1,024,000 | 148 | 13,621,000 | 10.47 | 87,512 |
| | 2018 | 10 | 2,560,000 | 3 | 70,000 | 155 | 16,111,000 | 18.28 | 92,753 |
| | 2019 | 3 | 760,000 | 5 | 1,525,000 | 153 | 15,346,000 | (4.75) | 96,164 |
| | 2020 | 5 | 1,217,000 | 3 | 700,000 | 155 | 15,863,000 | 3.37 | 99,180 |
| | 2021 | 13 | 2,823,000 | 7 | 86,000 | 161 | 18,600,000 | 17.25 | 102,152 |
| Utah Governors and Legislators Retirement Plan | 2012 | 8 | \$ 52,000 | 4 | \$ 37,000 | 224 | \$ 814,000 | 1.88 % | \$ 3,160 |
| | 2013 | 21 | 119,000 | 6 | 41,000 | 239 | 892,000 | 9.58 | 3,167 |
| | 2014 | 9 | 80,000 | 12 | 63,000 | 236 | 909,000 | 1.91 | 3,287 |
| | 2015 | 12 | 73,000 | 7 | 78,000 | 241 | 904,000 | (0.55) | 3,311 |
| | 2016 | 17 | 128,000 | 14 | 91,000 | 244 | 941,000 | 4.09 | 3,863 |
| | 2017 | 11 | 87,000 | 2 | 55,000 | 253 | 973,000 | 3.40 | 3,883 |
| | 2018 | 7 | 57,000 | 10 | 52,000 | 250 | 978,000 | 0.51 | 3,860 |
| | 2019 | 10 | 77,000 | 12 | 43,000 | 248 | 1,012,000 | 3.48 | 3,993 |
| | 2020 | 10 | 70,000 | 9 | 59,000 | 249 | 1,023,000 | 1.09 | 3,969 |
| | 2021 | 7 | 97,000 | 12 | 84,000 | 244 | 1,036,000 | 1.27 | 4,141 |
| Tier 2 Public Employees Contributory Retirement System | 2012 | — | — | — | — | — | — | — | — |
| | 2013 | — | — | — | — | — | — | — | — |
| | 2014 | — | — | — | — | — | — | — | — |
| | 2015 | 1 | \$ 401,000 | — | \$ 68,000 | 1 | \$ 333,000 | — | \$ 865 |
| | 2016 | 8 | 26,000 | — | 43,000 | 9 | 316,000 | (5.11)% | 1,565 |
| | 2017 | 17 | 72,000 | — | (29,000) | 26 | 417,000 | 31.96 | 1,932 |
| | 2018 | 38 | 219,000 | — | (56,000) | 64 | 692,000 | 65.95 | 2,505 |
| | 2019 | 47 | 271,000 | (2) | (2,000) | 113 | 965,000 | 39.45 | 2,664 |
| | 2020 | 71 | 417,000 | (9) | (15,000) | 193 | 1,397,000 | 44.77 | 2,917 |
| | 2021 | 78 | 595,000 | (5) | 10,000 | 276 | 1,982,000 | 41.88 | 3,207 |
| Tier 2 Public Safety and Firefighter Contributory Retirement System | 2012 | — | — | — | — | — | — | — | — |
| | 2013 | — | — | — | — | — | — | — | — |
| | 2014 | — | — | — | — | — | — | — | — |
| | 2015 | — | \$ 30,000 | — | — | — | \$ 30,000 | — | — |
| | 2016 | — | — | — | \$ 2,000 | — | 28,000 | (6.67)% | — |
| | 2017 | — | — | — | (33,000) | — | 61,000 | 117.86 | — |
| | 2018 | — | — | — | 61,000 | — | — | (100.00) | — |
| | 2019 | 1 | 25,000 | — | (65,000) | 1 | 90,000 | — | \$ 12,494 |
| | 2020 | 3 | 41,000 | — | 55,000 | 4 | 76,000 | (15.56) | 8,360 |
| | 2021 | 1 | 10,000 | — | 49,000 | 5 | 37,000 | (51.32) | 7,744 |

Defined Benefit Systems Summary of Plan Provisions

As of January 1, 2022



Noncontributory Retirement System

Membership Eligibility

The Public Employees Noncontributory Retirement System was established on July 1, 1986. All eligible employees of the State and School entities hired subsequent to that date are automatically members of the Noncontributory System. Local government entities had the option of adopting the new System or remaining with the Contributory System.

An employee is qualified for membership in the Noncontributory System if his or her employer participates in the System and the employee initially began full-time employment prior to July 1, 2011, and works at least 20 hours per week and receives benefits normally provided by his or her employer as approved by the Retirement Board, and teachers who teach half-time.

Vesting

Retirement benefit becomes vested upon the member's completion of four years of qualifying service.

Service Retirement

| Age | Years of Service | Allowance Reduction† |
|---------|------------------|------------------------------|
| Any age | 30 | None |
| Any age | 25 | Full actuarial before age 65 |
| 60 | 20 | 3% each year before age 65 |
| 62 | 10 | 3% each year before age 65 |
| 65 | 4 | None |

†With fewer than 30 years of service from any combination of Utah Retirement Systems, retiring before age 65 will reduce the monthly benefit approximately 7% for every year under age 60 and 3% for each year between ages 60 and 65.

Service Benefit Formula

Number of years of service x 2.0% x FAS.*

**FAS (Final Average Salary) = highest three years' earnings converted to a monthly average. Yearly salary increases are limited to 10% plus a COLA determined by the CPI.*

Cost-of-Living Allowance

Up to 4% annually on the original retirement benefit. Eligible after one year.

Defined Benefit Systems
Summary of Plan Provisions *(Continued)*

Noncontributory Retirement System (Concluded)

Death Benefits

An active member's death benefit consists of a payment equal to 75% of the highest annual salary with a minimum of \$1,000 and a refund of transferred contributions plus interest, if applicable. The spouse of a deceased member is eligible for a monthly benefit if they have been married for at least six months and the member meets age and service qualifications or has 15 or more years of service credit.

An inactive member's death benefit for someone with fewer than 10 years of service consists of a refund of transferred contributions plus interest, if applicable. For those with 10 or more years of service credited to their account prior to July 1, 1987, and who have not withdrawn their contributions, the benefit is the same as for active members.

A retired member's death benefit depends on the retirement option selected at retirement. No death benefit is available without a reduced retirement benefit.

Refunds

A terminated member who transferred from the Contributory Retirement System is eligible for a 100% refund of transferred member contributions plus interest. There is a 60-day refund processing period after the last day of paid employment.

Redeposits

A redeposit with interest may be made in monthly installments, by a lump-sum payment, or by direct transfer from a qualified plan. A redeposit must be completed prior to retirement. Service credit is restored when the redeposit is completed.

Contribution Rates *(as of 12/31/2021)*

Employer rate for State and School (Level A) is 22.19% of covered salary and 18.47% for Local Government (Level B).

Interest

Up to 6.95% on member accounts transferred from the Contributory Retirement System.

Contributory Retirement System

Membership Eligibility

The Public Employees Contributory Retirement System includes eligible public employees of the State of Utah and its political subdivisions including public education employees of those entities covered by the System.

An employee is qualified for membership in the Contributory System if his or her employer participates in the System and the employee initially began full-time employment prior to July 1, 2011, and works at least 20 hours per week and receives benefits normally provided by his or her employer as approved by the Retirement Board, and teachers who teach half-time.

Vesting

Retirement benefit becomes vested upon the member's completion of four years of qualifying service. Eligible member contributions and interest thereon vest immediately.

Service Retirement

| Age | Years of Service | Allowance Reduction† |
|---------|------------------|----------------------------|
| Any age | 30 | None |
| 60 | 20 | 3% each year before age 65 |
| 62 | 10 | 3% each year before age 65 |
| 65 | 4 | None |

†With fewer than 30 years of service from any combination of Utah Retirement Systems, retiring before age 65 will reduce the monthly benefit approximately 3% for each year between ages 60 and 65.

Service Benefit Formula

- 1) Number of years of service before 7-1-75 x 1.25% x FAS.*
- 2) Number of years of service after 6-30-75 x 2.0% FAS.*
- 3) Plan 1 allowance = total of 1 and 2

**FAS (Final Average Salary) = highest five years' earnings converted to a monthly average. Yearly salary increases are limited to 10% plus a COLA determined by the CPI.*

Defined Benefit Systems
Summary of Plan Provisions *(Continued)*

Contributory Retirement System (Concluded)

Cost-of-Living Allowance

Up to 4% annually on the original retirement benefit. Eligible after one year.

Death Benefits

An active member’s death benefit consists of a payment equal to 75% of the highest annual salary with a minimum of \$1,000 and a refund of contributions plus interest, if applicable. The spouse of a deceased member is eligible for a monthly benefit if they have been married for at least six months and the member meets age and service qualifications, or has 25 years of service.

An inactive member’s death benefit for someone with fewer than 10 years of service consists of a refund of contributions plus interest, if applicable. For those with 10 or more years of service credited to their account prior to July 1, 1987, and who have not withdrawn their contributions, the benefit is the same as for active members.

A retired member’s death benefit depends on the retirement option selected at retirement. No death benefit is available without a reduced retirement benefit.

Refunds

A terminated member is eligible for a 100% refund of member contributions plus interest. There is a 60-day refund processing period after the last day of paid employment.

Redeposits

A redeposit with interest may be made in monthly installments, by a lump-sum payment, or by direct transfer from a qualified plan. A redeposit must be completed prior to retirement. Service credit is restored when the redeposit is completed.

Contribution Rates *(as of 12/31/2021)*

Member contribution rate is 6%* of covered salary. Employer rate for State and School (Level A) is 17.70% of covered salary and 14.46% for Local Government (Level B).

**Employers have the option of paying all or part of member contributions on behalf of their employees.*

Interest

Up to 6.95% on member accounts.

Public Safety Retirement System

Membership Eligibility

The Public Safety Retirement System includes eligible State and local government employees directly involved in law enforcement. The Public Safety System consists of the Contributory and Noncontributory divisions.

Employees are qualified for membership in the Public Safety System if the employee initially began employment prior to July 1, 2011, and: (1) they are regularly scheduled to work and be compensated for 2,080 hours a year in a recognized public safety department; (2) they have completed a certified training program; (3) their primary duty is as a peace officer, correctional officer, special function officer, certified dispatcher whose employer elected coverage in the Public Safety System, or full-time member of the Board of Pardons and Parole; and (4) in the course of employment their life or personal safety is at risk.

Vesting

Retirement benefit becomes vested upon the member’s completion of four years of service credit. Eligible member contributions vest immediately.

Service Retirement

| Age | Years of Service | Allowance Reduction |
|---------|------------------|---------------------|
| Any age | 20 | None |
| 60 | 10 | None |
| 65 | 4 | None |

Service Benefit Formula

- 1) 2.5% x FAS* x years of service up to 20 years.
- 2) 2.0% x FAS* x years of service over 20 years.
- 3) Monthly benefit = total of 1 and 2.

**FAS (Final Average Salary) = highest three years’ eligible earnings converted to a monthly average. Yearly salary increases are limited to 10% plus a COLA determined by the CPI.*

Defined Benefit Systems

Summary of Plan Provisions *(Continued)*

Public Safety Retirement System (Continued)

Cost-of-Living Allowance

Up to 2.5% annually on original retirement benefit. Specific employers have provided an enhanced cost-of-living (COLA) benefit to their Public Safety retirees that raise the maximum COLA from 2.5 to 4% based on the CPI. Eligible after one year.

Death Benefits

Division A

(with Social Security coverage)

Non-Retired Member (Active)

If the member dies in the line of duty, the spouse at the time of death, will receive a lump-sum payment equal to six months of the member's final average salary plus a monthly benefit of 30% of the final average monthly salary. If the member's death is not in the line of duty and has fewer than 10 years of public safety service credit, the beneficiary(ies) will receive a \$1,000 lump-sum payment or a refund of member contributions, whichever is greater. If the member has 10 or more years, but less than 20, the spouse will receive a \$500 lump-sum payment, plus a monthly benefit of 2% of the member's final average monthly salary for each year of service, up to 30% of the final average monthly salary. If the member dies and has 20 or more years of public safety service credit, they will be considered retired. The spouse, at the time of death, will receive 65% of the member's monthly benefit.

Division B

(without Social Security coverage)

Non-Retired Member (Active)

If the member dies in the line of duty, the spouse, at the time of death, will receive a lump-sum-payment equal to six months of the member's final average salary, plus a monthly benefit of 37.5% of the final average monthly salary. Each unmarried child under age 18 or dependent unmarried child who is mentally or physically disabled will receive \$50 per month, if the member has two or more years of public safety service credit. Total monthly payments cannot exceed 75% of the final average monthly salary. If the member's death is not in the line of duty and has fewer than two years of

public safety service credit, the spouse, at the time of death, will receive a refund of member contributions plus 50% of the last 12 months' salary. If the member has two or more years, the spouse, at the time of death, will receive a lump-sum payment of \$1,500 plus a monthly benefit of 37.5% of the member's final average monthly salary. Each unmarried child under age 18 or dependent unmarried child who is mentally or physically disabled will receive \$50 per month, if the member has two or more years of public safety service credit. Total monthly payments to the beneficiary(ies) cannot exceed 75% of the final average monthly salary. If the member dies and has 20 or more years of public safety service credit, the spouse at the time of death, will receive 65% of the member's monthly benefit or a monthly benefit of 37.5% of the final average monthly salary, whichever is greater.

Both Divisions

Non-Retired Member (Active)

If the member dies and leaves no spouse or minor children, the beneficiary(ies) will receive a 100% refund of member contributions or \$500, whichever is greater.

Non-Retired Member (Inactive)

If the member is inactive with less than 20 years of public safety service credit, the spouse, at the time of death, or if the member dies leaving no spouse or minor children, the beneficiary(ies) will receive a refund of member contributions or \$500 whichever is greater. If the member is inactive with 20 or more years of public safety service credit when the member dies, the spouse, at the time of death, will receive a benefit of 50% of the amount payable to the member had they retired on the first of the month, following the month, in which the member's death occurred.

Retired Member

After the member's death, the spouse, at the time of death, will receive a monthly benefit equal to 65% of the member's monthly benefit. If they elected a smaller monthly benefit at the time of retirement, the spouse will receive 75% of the monthly benefit.

Defined Benefit Systems
Summary of Plan Provisions *(Continued)*

Public Safety Retirement System (Concluded)

Refunds

A terminated member is eligible for a 100% refund of member contributions. There is a 60-day refund processing period after the last day of paid employment.

Redeposits

A redeposit with interest may be made in monthly installments, by a lump-sum payment, or by direct transfer from a qualified plan. A redeposit must be completed prior to retirement. Service credit is restored when the redeposit is completed.

Contribution Rates *(as of 12/31/2021)*

Noncontributory Option

Employer rates for Division A are: State units 41.35%; Bountiful 50.38%; other law enforcement units with a 2.5% COLA 34.04% and units with a 4.0% COLA 35.71% of salary. Employer rates for Division B are: Salt Lake City 46.71%; Ogden 48.72%; Provo 42.23%; Logan 41.97%; other law enforcement units with a 2.5% COLA 32.28% and units with a 4.0% COLA 38.97% of salary.

Contributory Option

Member rates in Division A are: State units 12.29%; all other law enforcement units with a 2.5% COLA 12.29% and units with a 4.0% COLA 12.29% of covered salary. Member rates in Division B are: other law enforcement units with a 2.5% COLA 10.50% and units with a 4.0% COLA 10.50% of salary.*

Employer rates for Division A with a 2.5% COLA are 22.79% and units with a 4.0% COLA are 24.37% of covered salary. Employer rates for Division B are other law enforcement units with a 2.5% COLA 22.81% and units with a 4.0% COLA 28.98% of salary.

**Employers have the option of paying all or part of member contributions on behalf of their employees.*

Interest

Up to 6.95% on member accounts.

Firefighters Retirement System

Membership Eligibility

The Firefighters Retirement System includes eligible State and local government employees directly involved in fire fighting and whose duties are classified as hazardous. If an employer does not classify the duties as hazardous, the employee will be enrolled in either the Public Employees Contributory or Noncontributory Retirement System.

Employees are qualified for membership in the Firefighters System if they initially began employment prior to July 1, 2011, and are regularly scheduled to work and be compensated for 2,080 hours a year in a regular constituted fire department and are regularly assigned to hazardous duty, or are the State Fire Marshall or a Deputy State Fire Marshall. Although volunteer firefighters who are on the rolls of a legally organized volunteer fire department do not contribute to the System and are not eligible for service retirement benefits, they or their beneficiaries are eligible for benefits provided for firefighters enrolled in Division A. Benefits are based on the salary of the lowest paid firefighters in a first-class city if they are disabled or killed in the line of duty.

Vesting

Retirement benefit becomes vested upon the member's completion of four years of service credit. Eligible member contributions vest immediately.

Service Retirement

| Age | Years of Service | Allowance Reduction |
|---------|------------------|---------------------|
| Any age | 20 | None |
| 60 | 10 | None |
| 65 | 4 | None |

Service Benefit Formula

- 1) 2.5% x FAS* x years of service up to 20 years.
- 2) 2.0% x FAS* x years of service over 20 years.
- 3) Monthly benefit = total of 1 and 2.

**FAS (Final Average Salary) = highest three years' earnings converted to a monthly average. Yearly salary increases are limited to 10% plus a COLA determined by the CPI.*

Defined Benefit Systems
Summary of Plan Provisions *(Continued)*

Firefighters Retirement System (Concluded)

Cost-of-Living Allowance

Up to 4.0% annually on original retirement benefit. Eligible after one year.

Disability Benefits

If disability is in the line of duty, the benefit is 50% of the final average salary with no minimum age or service requirements. If disability is not in the line of duty, the benefit is a refund of contributions for members with fewer than five years of service. For members with more than five years of service, the benefit is the same as that for disability incurred in the line of duty. Benefits are suspended while receiving Workers Compensation.

Death Benefits

For surviving spouse benefits, a member must have been married for at least six months prior to death.

Division A
(with Social Security coverage)
Non-Retired Member (Active)

If the member dies in the line of duty and has less than 20 years of firefighter service credit, the spouse at the time of death, will receive a lump-sum payment equal to six months of the member's final average salary plus a monthly benefit of 30% of the final average monthly salary. If the member's death is not in the line of duty and has less than 10 years of firefighter service credit, the beneficiary(ies) will receive a \$1,000 lump-sum payment or a refund of member contributions, whichever is greater. If the member has 10 or more, but less than 20 years of firefighter service credit, the spouse will receive a \$500 lump-sum payment, plus a monthly benefit of 2% of the member's final average monthly salary for each year of service, up to 30% of the final average monthly salary. If the member dies and has 20 or more years of firefighter service credit, they will be considered retired and the spouse, at the time of death, will receive the death benefit payable as a retired member.

Division B
(without Social Security coverage)
Non-Retired Member (Active)

If the member dies in the line of duty and the member has less than 20 years of firefighter service credit, the spouse, at the time of death, will receive a lump-sum payment equal to six months of the member's final average salary, plus a monthly benefit of 37.5% of the final average monthly salary. Each unmarried child under age 21 or dependent unmarried child who is mentally or physically disabled will receive \$75 per month, if the member has five or more years of firefighter service credit.

Total monthly payments to the beneficiary(ies) cannot exceed 75% of the final average monthly salary. If the member's death is in the line of duty and has 20 or more years of firefighter service credit, the member will be considered retired and the spouse at the time of death, will receive the death benefit payable as a retired member. If the member's death is not in the line of duty and has less than five years of firefighter service credit, the spouse, at the time of death, will receive a refund of member contributions plus 50% of the most recent 12 months' salary. If the member has five or more years of firefighter service credit, the spouse, at the time of death, will receive a lump-sum payment of \$1,500 plus a monthly benefit of 37.5% of the member's final average monthly salary. Each unmarried child under age 21 or dependent unmarried child who is mentally or physically disabled will receive \$75 per month, if the member has five or more years of firefighter service credit. Total monthly benefits to the beneficiaries cannot exceed 75% of the final average monthly salary.

Both Divisions
Non-Retired Member (Active)

If the member dies and leaves no spouse or minor children, the beneficiary(ies) will be paid a 100% refund of member contributions or \$500, whichever is greater.

Defined Benefit Systems
Summary of Plan Provisions *(Continued)*

Firefighters Retirement System (Concluded)

Non-Retired Member (Inactive)

If the member is inactive with less than 20 years of firefighter service credit, the spouse, at the time of death, or if the member dies leaving no spouse or minor children, the beneficiary(ies) will receive a refund of member contributions or \$500 whichever is greater. If the member is inactive with 20 or more years of firefighter service credit when the member dies, the spouse, at the time of death, will receive a benefit of 50% of the amount payable to the member had they retired on the first of the month, following the month, in which the member's death occurred.

Retired Member

After the member's death, the spouse, at the time of death, will receive 75% of the member's monthly benefit.

Refunds

A terminated member is eligible for a 100% refund of member contributions. There is a 60-day refund processing period after the last day of paid employment.

Redeposits

A redeposit with interest may be made in monthly installments, by a lump-sum payment, or by direct transfer from a qualified plan. A redeposit must be completed prior to retirement. Service credit is restored when the redeposit is completed.

Contribution Rates *(as of 12/31/2021)*

Member rate in Division A is 15.05% of covered salary. Member rate in Division B is 16.71% of covered salary.* Employer rate in Division A is 4.61% and in Division B is 7.24% of covered salary. A fire insurance premium tax equal to 11.06% of salaries is also an additional part of the employer contribution rates. Fire insurance premium taxes are collected by the Utah State Treasurer for the Firefighters Retirement System to help fund retirement benefits.

**Employers have the option of paying all or part of member contributions on behalf of their employees.*

Interest

Member contributions receive no interest.

Judges Retirement System

Membership Eligibility

The Judges Retirement System includes justices and judges of the courts of record as authorized in state statutes.

Vesting

Retirement benefit becomes vested upon the member's completion of 6 years of service credit. Eligible member contributions and interest thereon vest immediately.

Service Retirement

| Age | Years of Service | Allowance Reduction |
|---------|------------------|--------------------------|
| Any age | 25 | None |
| 55 | 20 | Full actuarial reduction |
| 62 | 10 | None |
| 70 | 6 | None |

Service Benefit Formula

- 1) $5.00\% \times \text{FAS}^* \times \text{years of service up to 10 years.}$
- 2) $2.25\% \times \text{FAS}^* \times \text{years of service between 10 and 20 years.}$
- 3) $1.00\% \times \text{FAS}^* \times \text{years of service over 20 years.}$
- 4) Monthly benefit = total of 1, 2, and 3.

**FAS (Final Average Salary) = highest two years' earnings in judicial service converted to a monthly average. Yearly salary increases are limited to 10% plus a COLA determined by the CPI.*

Cost-of-Living Allowance

Up to 4% compounded annually, beginning one year after retirement.

Death Benefits

For surviving spouse benefits, a member must have been married for at least six months prior to death.

An active or inactive member's death benefit to the surviving spouse consists of a refund of member contributions and interest plus 65% of the member's most recent 12 months' compensation prior to death, or a monthly allowance equal to 65% of the allowance as computed but disregarding early retirement reductions.

Defined Benefit Systems
Summary of Plan Provisions *(Continued)*



Judges Retirement System (Concluded)

A retired member's death benefit to the surviving spouse is 65% of the member's monthly benefit at the time of death. If the member elected a reduced monthly benefit, the surviving spouse will receive a death benefit of 75% of the member's monthly benefit.

Refunds

A terminated member is eligible for a 100% refund of member contributions plus interest. There is a 60-day refund processing period after the last day of paid employment.

Redeposits

A redeposit with interest may be made in monthly installments, by a lump-sum payment, or by direct transfer from a qualified plan. A redeposit must be completed prior to retirement. Service credit is restored when the redeposit is completed.

Contribution Rates *(as of 12/31/2021)*

Employer rate includes 44.38% of covered salary and 7.53% from court fees.

Interest

Up to 6.95% on member accounts.

Utah Governors and Legislators Retirement Plan

Membership Eligibility

The Utah Governors and Legislators Retirement Plan includes only governors and legislators of the State of Utah.

Vesting

Retirement benefit becomes vested upon the member's completion of four years of service credit.

Service Retirement for Governors

| Age | Years of Service | Allowance Reduction |
|-----|------------------|----------------------------|
| 65 | 1 Term | None |
| 62 | 10 years | 3% each year before age 65 |

Service Retirement for Legislators

| Age | Years of Service | Allowance Reduction |
|-----|------------------|----------------------------|
| 65 | 4 | None |
| 62 | 10 | 3% each year before age 65 |

Defined Benefit Systems

Summary of Plan Provisions *(Continued)*

Firefighters Retirement System (Concluded)

Service Benefit Formula

Governors: \$500 per month per term increased semi-annually up to 2% based on the CPI. The amount as of 12-31-2021 is \$1,460.

Legislators: \$10 per month per each year of service as a legislator increased semi-annually up to 2% based on the CPI. The amount as of 12-31-2021 is \$31.60.

Cost-of-Living Allowance

Up to 4% annually on the original retirement benefit. Eligible after one year.

An additional \$3.50 per month, for each year of service, is payable to elected and appointed legislators and governors who were members of this Plan before March 1, 2000.

Death Benefits

An active or retired member's death benefit to a spouse consists of a monthly pension equal to 50% of the retirement allowance paid, or to which the member would have been entitled to upon reaching age 65, if the member has four or more years of service as a governor or legislator. The deceased member and surviving spouse must have been married at least six months.

Contribution Rates *(as of 12-31-2021)*

There was a 2021-22 appropriation payable by June 30, 2022, to the Utah Governors and Legislators Retirement Plan of \$422,455.

Tier 2 Public Employees Contributory Retirement System

Membership Eligibility

The Tier 2 Public Employees Contributory Retirement System, brought about by SB 63, became effective on July 1, 2011. All eligible employees beginning employment on or after July 1, 2011, who have no previous service credit with any of the Utah Retirement Systems, are members of the Tier 2 Retirement System.

A person initially entering full-time employment with a participating employer on or after July 1, 2011, must make an election to participate in either the Tier 2 Hybrid Public Employees Retirement System or the Tier 2 Defined Contribution (DC) Plan, within one year of his or her employment date. The election made is irrevocable. If no election is made, the employee automatically becomes a member of the Tier 2 Hybrid Public Employees Retirement System.

An employee is qualified for membership in the Tier 2 Public Employees Retirement System if his or her employer participates in this system, and one of the following: the employment, contemplated to continue during a fiscal or calendar year, normally requires an average of 20 hours or more per week and the employee receives benefits normally provided by the employer as approved by the Retirement Board; the employee is a classified school employee whose employment normally requires an average of 20 hours or more per week regardless of benefits; the employee is a teacher who teaches half-time or more and receives benefits normally provided by the employer as approved by the Retirement Board; the employee is an appointed officer* whose position is full time as certified by the participating employer; the employee is in a probationary status and meets eligibility requirements; the employee performs services through an employee leasing or similar arrangement and meets eligibility requirements.

**Appointed officers are employees appointed to a position for a definite and fixed term of office, and the position is recorded in the employer's charter, creation document, or similar document.*

Defined Benefit Systems
Summary of Plan Provisions *(Continued)*

Tier 2 Public Employees Contributory Retirement System (Concluded)

Vesting

Retirement benefit is vested upon the member’s completion of four years of qualifying service credit.

Service Retirement

Applies only to the Tier 2 Hybrid Retirement System

| Age | Years of Service | Allowance Reduction† |
|---------|------------------|------------------------------|
| Any age | 35 | None |
| 60 | 20 | Full actuarial before age 65 |
| 62 | 10 | Full actuarial before age 65 |
| 65 | 4 | None |

†When fewer than 35 years of service from any combination of Utah Retirement Systems, the allowance will be reduced by approximately 7% for each year between ages 60 and 63 and approximately 9% for each year between ages 64 and 65.

Service Benefit Formula

Applies only to the Tier 2 Hybrid Retirement System

Service benefit formula is based upon number of years of service credit x 1.5% x highest five years’ earnings converted to a monthly average.

Cost-of-Living Allowance

The Tier 2 Hybrid Retirement System has a COLA up to 2.5% on the retirement allowance. There is no COLA in the Tier 2 Defined Contribution Plan.

Death Benefits

Death Benefits for Non-Retired Members — Applies only to the Tier 2 Hybrid Public Employees Retirement System

The spouse of a deceased member is eligible for a monthly benefit if they have been married for at least six months and the member meets age and service qualifications or has 15 or more years of service credit. If there are any member contributions in the employee’s Tier 2 Hybrid Public Employees Retirement Account and the surviving spouse does not qualify for a career benefit, the beneficiary(ies) will receive a refund of the employee’s contributions plus interest.

Death Benefits — Applies to both the Hybrid Public Employees Retirement System and the DC Plan

If an employee is a non-retired member who is employed by a participating employer at the time of his or her death, his or her beneficiary(ies) will receive a payment representing 75% of the employee’s highest annual salary. If the employee has less than 12 months of service, the benefit is prorated. The minimum insurance payment is \$1,000.

Death Benefits for Non-Retired Members — in the Tier 2 Retirement Plan

After death, any money vested in the employee’s URS Savings Plans (401(k), 457(b), IRAs) is payable to his or her beneficiary(ies).

Refunds

If the employee has a balance in his or her Tier 2 Defined Contribution account, he or she may be able to withdraw funds under certain circumstances. When an employee has four years of eligible employment, the employer contributions in his or her 401(k) account become vested and he or she is able to take a refund of the account upon termination of employment.

If the employee terminates employment prior to the vesting period and subsequently enters employment with a URS participating employer within 10 years of the previous termination date, all employer contributions will be reinstated upon completion of the vesting period. If he or she is not re-employed and eligible to participate in the DC Plan within 10 years of the previous termination date, the funds are forfeited. If the employee makes personal deferrals (i.e., payroll deductions) to the DC Plan, those deferrals are vested immediately and may be taken as a refund when terminating employment.

Contribution Rates * *(as of 12-31-2021)*

Member contribution rate is 0% of covered salary. Rates range from 16.69% to 18.45% of salary for local government employers. The rate for State and School Employers is 20.02%.

*Includes 401(k) portion of the contribution rate.

Defined Benefit Systems

Summary of Plan Provisions *(Continued)*



Tier 2 Public Safety and Firefighter Contributory Retirement System

Membership Eligibility

The Tier 2 Public Safety and Firefighter Contributory Retirement System, brought about by SB 63, became effective on July 1, 2011. All eligible employees beginning employment on or after July 1, 2011, who have no previous credit with any of the Utah Retirement Systems, are members of the Tier 2 Public Safety and Firefighter Retirement System.

A person initially entering full-time employment with a participating employer on or after July 1, 2011, must make an election to participate in either the Tier 2 Public Safety and Firefighter Retirement System or the Tier 2 Defined Contribution (DC) Plan, within one year of his or her employment date. The election made is irrevocable. If no election is made, the employee automatically becomes a member of the Tier 2 Hybrid Public Safety and Firefighter Retirement System.

An employee qualifies for membership if: The employment normally requires an average of 2,080 hours of regularly scheduled employment per year in a recognized public safety department, as a law enforcement officer, correctional officer, special function officer, or full-time member of the Board of Pardons and Parole, and in the course of employment the employee's life or personal safety is at risk, and he or she has completed a certified training program, which is documented with our office, OR, if the employment normally requires an average of 2,080 hours of regularly scheduled employment per year in a regularly constituted fire department, the employee has been trained in firefighter techniques, and is assigned to a position of hazardous duty.

If the employee doesn't meet the eligibility requirements outlined in the previous explanation, based on the employer's participation, the employee will be enrolled in the Tier 2 Public Employees Contributory Retirement System as long as eligibility requirements are met.

Vesting

Retirement benefit is vested upon the member's completion of four years of qualifying service credit.

Defined Benefit Systems

Summary of Plan Provisions *(Continued)*

*Tier 2 Public Safety and Firefighter
Contributory Retirement System (Continued)*

Service Retirement

Applies only to the Tier 2 Hybrid Public Safety and Firefighter Retirement System

| Age | Years of Service | Allowance Reduction† |
|---------|------------------|------------------------------|
| Any age | 25 | None |
| 60 | 20 | Full actuarial before age 65 |
| 62 | 10 | Full actuarial before age 65 |
| 65 | 4 | None |

† *When fewer than 25 years of service from any combination of Utah Retirement Systems, the allowance will be reduced by approximately 7% for each year between ages 60 and 63 and approximately 9% for each year between ages 64 and 65.*

Service Benefit Formula

Applies only to the Tier 2 Hybrid Public Safety and Firefighter Retirement System

- 1) Number of years of service before 7-1-2020 x 1.50% x FAS.*
 - 2) Number of years after 6-30-2020 x 2.0% x FAS.*
- Plan 1 allowance = total of 1 and 2.

*FAS (Final Average Salary) = highest five years' earnings converted to a monthly average.

Cost-of-Living Allowance

The Tier 2 Hybrid Public Safety and Firefighter Retirement System has a COLA up to 2.5% on the retirement allowance. There is no COLA in the Tier 2 Defined Contribution Plan.

Death Benefits

Applies only to the Tier 2 Hybrid Public Safety and Firefighter Retirement System

The spouse of a deceased member is eligible for a monthly benefit if they have been married for at least six months and the member meets age and service qualifications or has 15 or more years of service credit. If there are any member contributions in the employee's Tier 2 Hybrid Public Employees Retirement Account and the surviving spouse does not qualify for a career benefit, the beneficiary(ies) will receive a refund of the employee's contributions plus interest.

Line-of-Duty Death — Applies only to the Tier 2 Hybrid Public Safety and Firefighter Retirement System

If an employee accrued less than 20 years of public safety or firefighter service credit, his or her spouse at the time of death will receive a lump-sum payment equal to six months of the final average salary and a monthly benefit equal to 30% of the employee's monthly final average salary.

If an employee accrued 20 or more years of public safety or firefighter service credit upon death, he or she will be considered to have retired with an option one selection, calculated without an actuarial reduction, and his or her spouse will receive the allowance that would have been payable to the employee.

Death Benefit — Applies to both the Hybrid Public Safety and Firefighter Retirement System and the Tier 2 DC Plan

If an employee is a non-retired member who is employed by a participating employer at the time of his or her death, his or her beneficiary(ies) will receive a payment representing 75% of the employee's highest annual salary. If the employee has less than 12 months of service, the benefit is prorated. The minimum insurance payment is \$1,000.

Death Benefits for Non-Retired Members — in the Tier 2 DC Plan

After death, any money vested in the employee's URS Savings Plans (401(k), 457(b), IRAs) is payable to his or her beneficiary(ies).

Refunds

If the employee has a balance in his or her Tier 2 Defined Contribution account, he or she may be able to withdraw funds under certain circumstances. When an employee has four years of eligible employment, the employer contributions in his or her 401(k) account becomes vested and he or she is able to take a refund of the account upon termination of employment.

Defined Benefit Systems

Summary of Plan Provisions *(Concluded)*



Tier 2 Public Public Safety and Firefighter Contributory Retirement System (Concluded)

If the employee terminates employment prior to the vesting period and subsequently enters employment with a URS participating employer within 10 years of the previous termination date, all employer contributions will be reinstated upon completion of the vesting period. If he or she is not re-employed and eligible to participate in the DC Plan within 10 years of the previous termination date, the funds are forfeited. If the employee makes personal deferrals (i.e., payroll deductions) to the DC Plan, those deferrals are vested immediately and may be taken as a refund when terminating employment.

Contribution Rates* *(as of 12-31-2021)*

Member contribution rate is 2.27% of covered salary. Public Safety rates range from a low of 23.74% to a high of 40.97% of salary. The Firefighter rate is 14.08% of salary.

**Includes 401(k) portion of the contribution rate.*

Changes in Plan Provisions

December 31, 2021



2021 Legislation

The following retirement-related bill was passed by the 2021 Utah Legislature:

General

S.B. 16: Retirement Systems Amendments

The annual administrative and technical amendments to Title 49 recommended to the Legislature by URS. The changes in this bill include: 1) Clarifying that a public employee does not receive service credit until required contributions are paid to URS; 2) Providing that additional acts relating to unlawfully obtaining or appropriating benefit payments are criminal violations; 3) Authorizing, but not requiring, certain independent entities to make an election to withdraw from participation in a URS system for current and future employees and requires the payment of costs arising out of the election; 4) Imposing minimum age requirements on certain retirees who will receive in-service defined benefit retirement distributions; and 5) Amending the process for establishing the service status of justice court judges with multiple employers.

Defined Contribution Savings Plans

Summary of Plan Provisions



Defined Contribution Savings Plans

Introduction

The 401(k), 457(b), Roth and Traditional IRAs administered by the Board are Defined Contribution Savings Plans. These Plans are generally supplemental plans to the basic retirement benefits of the Retirement Systems, but may also be used as a primary retirement plan. These Plans are voluntary tax-advantaged retirement savings programs authorized under sections 401(k), 457(b), and 408 of the Internal Revenue Code and are available to state, local government, and education employees throughout Utah whose employers have adopted the plans.

Employer Contributions

In addition to accepting employee contributions, the 401(k) and 457(b) Plans also accept employer contributions on behalf of their employees. All state and public education employees participating in the Noncontributory Retirement System receive an amount equal to 1.5% of their salary in the 401(k) Plan. Tier 2 Public Employees and Tier 2 Public Safety and Firefighter Retirement Systems participants may also receive contributions according to their retirement plan. In addition, some employers match a portion of their employees' elective deferrals.

Social Security Substitute

Organizations that have exempted themselves from Social Security coverage and have part-time, temporary, or seasonal employees, who are not participating in a qualifying retirement system, must cover these employees with a substitute plan.

Employers may use the 401(k)/457(b) Plans as a qualifying retirement system for these employees, but must contribute a minimum of 7.5% of salary to the Plan(s) on their behalf for it to be considered a "qualifying system." The employer may contribute the 7.5% themselves, or they may require their employees to pay a portion or all of it.

Defined Benefit Contribution Savings Plans

Summary of Plan Provisions *(Continued)*

Summary of Plan Provisions

Deferral Limits

401(k) — Limited in 2021 to an annual maximum of \$19,500. Employer contributions and employee deferrals combined could not exceed the lesser of \$58,000 or 100% of compensation.

457(b) — Limited to an annual maximum of \$19,500 or 100% of compensation.

Roth and Traditional IRA — Limited to an annual maximum of \$6,000 into all IRAs owned by the participant.

Coordination of Deferrals

401(k) — Deferrals to the 401(k) and 403(b) plans must be coordinated.

457(b) — Contributions to the 457(b) must be coordinated with all 457(b) plans.

Roth and Traditional IRA — All Roth and traditional IRA contributions must be coordinated.

Catch-up Provisions

401(k) — An additional \$6,500 for participants 50 or older during the year.

457(b) — An additional \$6,500 for participants age 50 or older during the year. There is an additional “special catch-up” provision that allows participants to double their contributions to a 457(b) plan during the three years immediately preceding the year they qualify for retirement. However, the special catch-up is limited to unused deferrals allowed in previous years.

Roth and Traditional IRA — An additional \$1,000 for participants 50 or older.

Withdrawals

401(k) — Vested balances upon termination of employment, age 59½, retirement, disability, death, a qualified birth or adoption, or hardship caused by immediate and heavy financial needs. (Hardships and birth or adoption, from employee deferrals only.)

457(b) — Allowable upon termination of employment, age 59½, retirement, death, a qualified birth or adoption, or severe unforeseeable financial emergencies.

Rollovers

401(k) — Allowable from other eligible retirement plans, or to other eligible retirement plans upon termination of employment or other qualifying events. May be either a direct rollover by the Plan or an indirect rollover by the participant within 60 days after distribution.

457(b) — Allowable to other eligible retirement plans or from another 457(b) plan.

Roth and Traditional IRA — Allowable from other eligible retirement plans or to other eligible plans (depending on acceptance of receiving plan).

Vesting

401(k) — Employee and other employer contributions are fully vested. Tier 2 employer required contributions are vested after four years of eligible service (except for elected officials).

457(b) — Fully vested.

Roth and Traditional IRA — Fully Vested.

Loans

401(k) and 457(b) — Available up to 50% of member account balance, to a maximum of \$50,000 during a 12-month period. Only one outstanding loan allowed, per plan. Tier 2 employer required contributions are not eligible.

Roth and Traditional IRA — Not available.

Short-Term Trading Fees

Each time money managers purchase or redeem stocks and bonds there are trading costs involved. Because of the costs generated by frequent or short-term trading, it became necessary to impose a short-term trading fee. Individuals who transfer any or all of their current account between core investment options more often than once every 30 days, are charged 2% of the amount transferred for each additional trade. Each transfer starts a new 30-day period.

Defined Benefit Contribution Savings Plans Summary of Plan Provisions *(Continued)*

Investment Transfer Options

Changes in deferral amounts and in the investment options for future contributions may be made at any time. Participants may make one transfer of accumulated balances within each plan no more frequently than every seven calendar days.

2021 Core Investment Options

Income Fund

The Income Fund is a stable value option and the most conservative of the investment choices. Approximately 95% of its assets are invested in investment grade bonds, which are “wrapped” with book value contracts. The contracts are financial agreements from creditworthy banks and insurance companies, protecting against changes in interest rates and allowing the returns to be smoothed over the duration of the portfolio. The remaining 5% is invested in short-term instruments for liquidity.

Bond Fund

The Bond Fund invests in a diversified portfolio consisting of U.S. government securities, mortgage and asset-backed securities, corporate bonds, and short-term funds.

Balanced Fund

The Balanced Fund invests in a portfolio consisting of approximately 60% stocks and 40% bonds.

Large Cap Stock Value Fund

The Large Cap Stock Value Fund invests in a diversified portfolio of common stocks that appear to be undervalued by the stock market, but have a favorable outlook for long-term growth.

Large Cap Stock Index Fund

The Large Cap Stock Index Fund invests in stocks included in the Russell 1000 Index and is similarly weighted. This fund represents a broad range of industries in the U.S. economy.

Large Cap Stock Growth Fund

The Large Cap Stock Growth Fund emphasizes capital appreciation and seeks to identify companies with future relative earnings strength at a reasonable valuation.

International Fund

The International Fund tracks the performance of the MSCI All Country World Index – ex. U.S. – Investable Market Index (ACWI ex. U.S. IMI) as closely as possible. The index is designed as a measure of the global stock market performance of developed and emerging markets that excludes the United States.

Small Cap Stock Fund

The Small Cap Stock Fund invests in a broad cross-section of U.S. small companies whose size (market capitalization) falls within the smallest 10% of the market universe. The market universe is comprised of companies listed on the NYSE and NASDAQ.

Brokerage Window

The brokerage window is a self-directed brokerage account available through Charles Schwab. The brokerage account offers a wide variety of investment options with varying degrees of risk. The brokerage window allows the participant to choose from mutual funds, stocks, bonds, and exchange traded funds (ETFs).

Real Assets*

Private Real Estate

Private Real Estate is a fund of funds that allows investors to gain exposure to portfolios of direct real estate investments. The fund will invest primarily in existing private real estate funds, publicly traded real estate securities, and other real estate related investments. These portfolios are comprised of institutional quality commercial real estate across a broad range of real estate asset types.

Defined Benefit Contribution Savings Plans

Summary of Plan Provisions *(Concluded)*

Target Date Fund Asset Allocation

| Asset Classes | Target Date 2065 | Target Date 2060 | Target Date 2055 | Target Date 2050 | Target Date 2045 | Target Date 2040 | Target Date 2035 | Target Date 2030 | Target Date 2025 | Target Date 2020 | Target Date 2015 | Target Date Retired |
|--------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|---------------------|
| URS Large Cap Stock Index Fund | 42 % | 42 % | 42 % | 42 % | 42 % | 38 % | 35 % | 34 % | 30 % | 26 % | 24 % | 20 % |
| URS International Stock Fund | 35 | 35 | 35 | 35 | 35 | 33 | 28 | 21 | 15 | 10 | 7 | 6 |
| URS Small Cap Stock Fund | 11 | 11 | 11 | 11 | 10 | 9 | 8 | 6 | 4 | 2 | 1 | 1 |
| Private Real Estate | 6 | 6 | 6 | 6 | 6 | 8 | 10 | 10 | 10 | 8 | 5 | 4 |
| URS Income Fund | — | — | — | — | — | — | — | — | 6 | 8 | 10 | 11 |
| URS Bond Fund | 4 | 4 | 4 | 4 | 4 | 7 | 12 | 17 | 19 | 25 | 29 | 31 |
| International Bonds | 2 | 2 | 2 | 2 | 3 | 5 | 7 | 10 | 11 | 13 | 14 | 16 |
| Global Inflation-Linked Bonds | — | — | — | — | — | — | — | 2 | 5 | 8 | 10 | 11 |
| Total | 100 % | 100 % | 100 % | 100 % | 100 % | 100 % | 100 % | 100 % | 100 % | 100 % | 100 % | 100 % |

International Bonds*

International Bonds

International Bonds are used to diversify the bond investments within the Target Date Funds. An international bond is a bond issued outside of the United States by a government or non-U.S. corporation.

Global Inflation-Linked Bonds

Global Inflation-linked bonds are debt instruments created to protect investors from the effects of inflation through inflation-linked bonds issued primarily by developed countries. An example of inflation-linked bonds are TIPS (Treasury Inflation-Protected Securities), which are issued by the U.S. Government and are designed to reduce the risk of inflation by indexing the principal of the bond to an inflation rate.

**The Real Assets and International Bonds asset classes were exclusive to the URS Target Date Funds and are not available as a stand-alone investment option.*

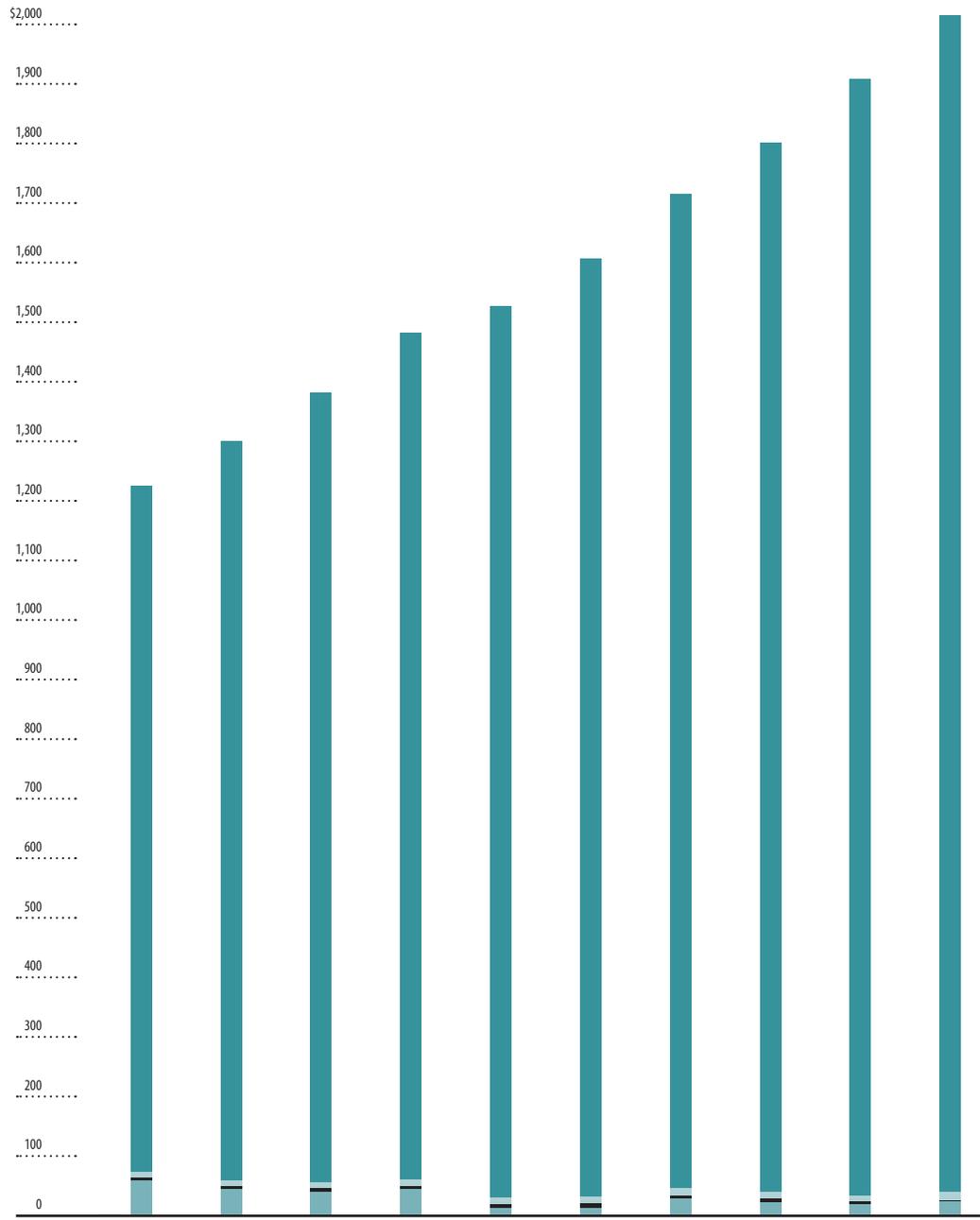
URS Target Date Funds

The URS Target Date Funds offer a one-fund approach to investing in the URS Savings Plans. A Target Date Fund will give participants a diversified portfolio through a single investment option. The funds will gradually adjust throughout the participant's career and into retirement. The investment mix – which includes stocks, bonds, and real assets – is automatically reallocated to be weighted more conservatively as the participant ages and enters into retirement.

The historical rates of returns for each investment fund are found on pages 159 and 160.

Utah Retirement Systems Deductions by Type

(in millions)



(in millions) 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021

| | | | | | | | | | | | |
|------------------------|----|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Benefits | \$ | 1,153 | 1,242 | 1,326 | 1,424 | 1,498 | 1,576 | 1,671 | 1,764 | 1,875 | 1,978 |
| Administrative expense | | 10 | 10 | 11 | 11 | 11 | 12 | 12 | 11 | 11 | 13 |
| Refunds | | 5 | 5 | 5 | 5 | 7 | 7 | 5 | 6 | 4 | 3 |
| Transfers to systems | | 56 | 42 | 38 | 42 | 10 | 11 | 26 | 20 | 17 | 21 |
| Totals | \$ | 1,224 | 1,299 | 1,380 | 1,482 | 1,526 | 1,606 | 1,714 | 1,801 | 1,907 | 2,015 |

Statistical Section

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Schedules of Changes in Net Position — Defined Benefit Systems

These schedules allow readers to view changes in net assets and benefits over a 10-year period.

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Schedules of Changes in Net Position — Defined Contribution Plans

These schedules allow readers to view changes in net assets and refunds over a 10-year period.

238

Schedules of Benefit Deductions by Type

These schedules provide readers with information regarding the type of benefit deductions for the last 10 years.

240

Schedules of Retired Members by Type of Benefit Option

These schedules provide readers with information regarding the benefit option retired members chose.

242

Schedules of Average Benefit Payments

These schedules provide readers with information regarding benefit payments by years of service.

246

Schedules of Active Members by Age and Gender

These schedules provide readers with information regarding members by age and gender.

247

Schedules of Retirees by Age and Gender

These schedules provide readers with information regarding retirees by age and gender.

248

Schedules of Principal Participating Employers

These schedules provide readers with information regarding the largest participating employers.

254

Schedule of Utah Retirement Office Employees

This schedule provides readers with information regarding the number of Utah Retirement Systems' employees.

Schedule of Participating Employers

This schedule provides readers with information regarding the participating employers and the systems in which they participate.

260

Utah Retirement Systems — A Highlight History

This summary provides readers with historical highlights of the Utah Retirement Systems.

Schedules of Changes in Net Position — Defined Benefit Systems

Year Ended December 31

(dollars in thousands)

| System | Year | Beginning Net Position | Total Employer Contributions | | | Contributions as a Percent of Covered Payroll | Net Investment Income |
|--|------|---------------------------|------------------------------|---------------------------|--------------------------------------|--|-----------------------------|
| | | | Member Contributions | Employer Contributions | Court Fees/ Fire Insurance Tax | | |
| Noncontributory Retirement System | 2012 | \$ 15,935,472 | 15,014 | 644,907 | — | 16.99 % | \$ 2,000,995 |
| | 2013 | 17,629,437 | 14,208 | 710,933 | — | 19.18 | 2,588,981 |
| | 2014 | 19,915,815 | 13,587 | 772,420 | — | 21.63 | 1,419,053 |
| | 2015 | 21,096,512 | 17,020 | 813,449 | — | 23.26 | 366,748 |
| | 2016 | 21,192,437 | 16,308 | 831,631 | — | 24.05 | 1,783,911 |
| | 2017 | 22,618,743 | 17,285 | 854,255 | — | 25.31 | 2,987,282 |
| | 2018 | 25,205,127 | 14,602 | 858,444 | — | 25.77 | (92,207) |
| | 2019 | 24,666,059 | 11,730 | 888,078 | — | 26.68 | 3,499,188 |
| | 2020 | 27,635,923 | 16,385 | 912,525 | — | 27.60 | 3,430,989 |
| | 2021 | 30,478,072 | 16,178 | 942,910 | — | 28.05 | 5,201,752 |
| Contributory Retirement System | 2012 | \$ 1,013,050 | 6,962 | 11,705 | — | 11.36 % | \$ 131,169 |
| | 2013 | 1,136,651 | 6,376 | 12,874 | — | 13.13 | 169,510 |
| | 2014 | 1,281,945 | 5,461 | 12,954 | — | 14.29 | 87,577 |
| | 2015 | 1,269,991 | 4,771 | 11,719 | — | 16.50 | 21,251 |
| | 2016 | 1,183,091 | 3,420 | 8,188 | — | 15.27 | 97,693 |
| | 2017 | 1,204,904 | 2,675 | 7,946 | — | 17.59 | 155,949 |
| | 2018 | 1,283,466 | 2,455 | 6,027 | — | 15.34 | (4,513) |
| | 2019 | 1,172,429 | 1,950 | 5,433 | — | 15.83 | 163,935 |
| | 2020 | 1,262,292 | 1,728 | 4,759 | — | 15.48 | 154,367 |
| | 2021 | 1,335,639 | 1,445 | 4,204 | — | 15.70 | 220,023 |
| Public Safety Retirement System | 2012 | \$ 2,103,751 | 1,155 | 117,975 | — | 32.19 % | \$ 266,753 |
| | 2013 | 2,366,057 | 1,258 | 128,744 | — | 35.18 | 350,563 |
| | 2014 | 2,712,184 | 835 | 135,588 | — | 37.59 | 194,222 |
| | 2015 | 2,899,386 | 905 | 141,024 | — | 39.51 | 50,654 |
| | 2016 | 2,938,839 | 830 | 147,099 | — | 41.74 | 249,027 |
| | 2017 | 3,176,545 | 793 | 145,814 | — | 41.57 | 421,917 |
| | 2018 | 3,576,517 | 895 | 147,101 | — | 42.21 | (13,134) |
| | 2019 | 3,528,069 | 856 | 150,467 | — | 44.29 | 502,657 |
| | 2020 | 3,984,186 | 557 | 150,512 | — | 44.41 | 496,725 |
| | 2021 | 4,422,517 | 1,421 | 152,524 | — | 46.84 | 756,145 |
| Firefighters Retirement System | 2012 | \$ 765,524 | 17,503 | 1,264 | 16,057 | 15.66 % | \$ 96,255 |
| | 2013 | 853,778 | 18,325 | 3,494 | 11,285 | 13.35 | 125,685 |
| | 2014 | 968,661 | 18,300 | 5,514 | 14,154 | 17.67 | 69,070 |
| | 2015 | 1,031,039 | 18,175 | 6,690 | 17,218 | 21.08 | 17,934 |
| | 2016 | 1,043,059 | 18,729 | 6,954 | 10,569 | 15.60 | 87,746 |
| | 2017 | 1,115,726 | 18,460 | 6,715 | 1,223 | 7.03 | 146,736 |
| | 2018 | 1,234,407 | 18,305 | 7,021 | 8,747 | 13.88 | (4,509) |
| | 2019 | 1,207,889 | 18,701 | 7,443 | 41,859 | 43.50 | 174,141 |
| | 2020 | 1,391,553 | 18,729 | 7,490 | 20,279 | 24.26 | 173,818 |
| | 2021 | 1,551,194 | 18,985 | 7,499 | 21,136 | 24.98 | 265,931 |
| Judges Retirement System | 2012 | \$ 123,235 | — | 4,232 | 1,666 | 39.62 % | \$ 15,485 |
| | 2013 | 136,127 | — | 4,990 | 1,498 | 42.70 | 20,130 |
| | 2014 | 155,676 | 317 | 5,627 | 1,486 | 44.26 | 11,068 |
| | 2015 | 163,834 | — | 6,555 | 1,653 | 49.78 | 2,842 |
| | 2016 | 163,747 | — | 7,382 | 1,470 | 52.83 | 13,820 |
| | 2017 | 175,618 | — | 7,563 | 1,477 | 48.44 | 23,435 |
| | 2018 | 198,483 | — | 8,091 | 1,518 | 51.11 | (730) |
| | 2019 | 195,570 | — | 8,500 | 1,536 | 51.21 | 27,775 |
| | 2020 | 220,293 | — | 8,646 | 1,410 | 50.10 | 27,391 |
| | 2021 | 244,133 | — | 8,949 | 1,354 | 49.53 | 41,716 |

| Transfers from Systems | Total Additions | Benefit Payments | Refunds | Administrative & Actuarial Expense | Transfers to Systems | Total Deductions | Changes in Net Position | Ending Net Position |
|------------------------|-----------------|------------------|---------|------------------------------------|----------------------|------------------|-------------------------|---------------------|
| — | 2,660,916 | 900,133 | 2,858 | 8,397 | 55,563 | 966,951 | 1,693,965 | 17,629,437 |
| — | 3,314,122 | 974,684 | 2,454 | 8,329 | 42,277 | 1,027,744 | 2,286,378 | 19,915,815 |
| 30,467 | 2,235,527 | 1,043,798 | 2,204 | 8,828 | — | 1,054,830 | 1,180,697 | 21,096,512 |
| 33,648 | 1,230,865 | 1,123,647 | 2,496 | 8,797 | — | 1,134,940 | 95,925 | 21,192,437 |
| — | 2,631,850 | 1,184,317 | 4,366 | 8,856 | 8,005 | 1,205,544 | 1,426,306 | 22,618,743 |
| — | 3,858,822 | 1,248,037 | 4,635 | 9,579 | 10,187 | 1,272,438 | 2,586,384 | 25,205,127 |
| 13,035 | 793,874 | 1,320,214 | 2,766 | 9,962 | — | 1,332,942 | (539,068) | 14,666,059 |
| — | 4,398,996 | 1,396,983 | 3,127 | 9,411 | 19,611 | 1,429,132 | 2,969,864 | 27,635,923 |
| — | 4,359,899 | 1,488,627 | 2,338 | 9,805 | 16,980 | 1,517,750 | 2,842,149 | 30,478,072 |
| — | 6,166,826 | 1,565,046 | 1,313 | 10,004 | — | 1,576,363 | 4,590,463 | 35,068,535 |
| 47,098 | 196,934 | 70,855 | 1,975 | 503 | — | 73,333 | 123,601 | 1,136,651 |
| 33,094 | 221,854 | 74,158 | 1,922 | 480 | — | 76,560 | 145,294 | 1,281,945 |
| — | 105,992 | 77,015 | 2,433 | 494 | 38,004 | 117,946 | (11,954) | 1,269,991 |
| — | 37,741 | 81,390 | 1,215 | 478 | 41,558 | 124,641 | (86,900) | 1,183,091 |
| — | 109,301 | 83,447 | 1,700 | 446 | 1,895 | 87,488 | 21,813 | 1,204,904 |
| — | 166,570 | 84,761 | 1,613 | 457 | 1,177 | 88,008 | 78,562 | 1,283,466 |
| — | 3,969 | 86,795 | 1,471 | 454 | 26,286 | 115,006 | (111,037) | 1,172,429 |
| 9,775 | 181,093 | 88,162 | 2,660 | 408 | — | 91,230 | 89,863 | 1,262,292 |
| 4,542 | 165,396 | 89,890 | 1,753 | 406 | — | 92,049 | 73,347 | 1,335,639 |
| — | 225,672 | 91,692 | 1,625 | 388 | 20,349 | 114,074 | 111,598 | 1,447,237 |
| 6,411 | 392,294 | 128,532 | 292 | 1,164 | — | 129,988 | 262,306 | 2,366,057 |
| 4,676 | 485,241 | 137,486 | 467 | 1,161 | — | 139,114 | 346,127 | 2,712,184 |
| 2,746 | 333,391 | 144,763 | 199 | 1,227 | — | 146,189 | 187,202 | 2,899,386 |
| 4,023 | 196,606 | 155,387 | 533 | 1,233 | — | 157,153 | 39,453 | 2,938,839 |
| 6,701 | 403,657 | 164,508 | 183 | 1,260 | — | 165,951 | 237,706 | 3,176,545 |
| 5,926 | 574,450 | 172,870 | 226 | 1,382 | — | 174,478 | 399,972 | 3,576,517 |
| 6,982 | 141,844 | 188,414 | 428 | 1,450 | — | 190,292 | (48,448) | 3,528,069 |
| 5,512 | 659,492 | 201,923 | 76 | 1,376 | — | 203,375 | 456,117 | 3,984,186 |
| 7,364 | 655,158 | 215,289 | 96 | 1,442 | — | 216,827 | 438,331 | 4,422,517 |
| 7,956 | 918,046 | 233,519 | 32 | 1,466 | — | 235,170 | 682,876 | 5,105,393 |
| 1,325 | 132,404 | 43,660 | 133 | 357 | — | 44,150 | 88,254 | 853,778 |
| 1,302 | 160,091 | 44,747 | 106 | 355 | — | 45,208 | 114,883 | 968,661 |
| 3,713 | 110,751 | 47,710 | 293 | 370 | — | 48,373 | 62,378 | 1,031,039 |
| 2,573 | 62,590 | 49,671 | 528 | 371 | — | 50,570 | 12,020 | 1,043,059 |
| 1,611 | 125,609 | 52,102 | 466 | 374 | — | 52,942 | 72,667 | 1,115,726 |
| 1,259 | 174,393 | 54,793 | 511 | 408 | — | 55,712 | 118,681 | 1,234,407 |
| 1,917 | 31,481 | 57,440 | 132 | 427 | — | 57,999 | (26,518) | 1,207,889 |
| 2,027 | 244,171 | 59,847 | 255 | 405 | — | 60,507 | 183,664 | 1,391,553 |
| 2,751 | 223,067 | 62,842 | 159 | 425 | — | 63,426 | 159,641 | 1,551,194 |
| 2,983 | 316,534 | 66,378 | 176 | 435 | — | 68,265 | 248,269 | 1,799,463 |
| 710 | 22,093 | 9,135 | — | 66 | — | 9,201 | 12,892 | 136,127 |
| 3,186 | 29,804 | 10,189 | — | 66 | — | 10,255 | 19,549 | 155,676 |
| 1,092 | 19,590 | 11,361 | — | 71 | — | 11,432 | 8,158 | 163,834 |
| 1,334 | 12,384 | 12,400 | — | 71 | — | 12,471 | (87) | 163,747 |
| 1,600 | 24,272 | 12,340 | — | 71 | — | 12,401 | 11,871 | 175,618 |
| 4,090 | 36,565 | 13,621 | — | 79 | — | 13,700 | 22,865 | 198,483 |
| 4,403 | 13,282 | 16,111 | — | 84 | — | 16,195 | (2,913) | 195,570 |
| 2,339 | 40,150 | 15,346 | — | 81 | — | 15,427 | 24,723 | 220,293 |
| 2,340 | 39,787 | 15,863 | — | 84 | — | 15,947 | 23,840 | 244,133 |
| 4,563 | 56,582 | 18,600 | — | 85 | — | 18,685 | 37,897 | 282,030 |

Continued on page 234.

Schedules of Changes in Net Position — Defined Benefit Systems (Concluded)

Year Ended December 31

(dollars in thousands)

| System | Year | Beginning Net Position | Total Employer Contributions | | | Contributions as a Percent of Covered Payroll | Net Investment Income |
|--|------|---------------------------|------------------------------|---------------------------|--------------------------------------|--|-----------------------------|
| | | | Member Contributions | Employer Contributions | Court Fees/ Fire Insurance Tax | | |
| Utah Governors and Legislators Retirement Plan | 2012 | \$ 8,933 | — | 214 | — | 46.22 % | \$ 1,100 |
| | 2013 | 9,445 | — | 252 | — | 64.62 | 1,346 |
| | 2014 | 10,166 | — | 411 | — | 44.29 | 717 |
| | 2015 | 10,366 | — | 421 | — | 44.50 | 181 |
| | 2016 | 10,039 | — | 421 | — | 52.69 | 849 |
| | 2017 | 10,352 | — | 404 | — | 55.96 | 1,353 |
| | 2018 | 11,220 | — | 392 | — | 61.35 | (41) |
| | 2019 | 10,537 | — | 384 | — | 60.09 | 1,481 |
| | 2020 | 11,344 | — | 369 | — | 48.75 | 1,396 |
| | 2021 | 12,055 | — | 361 | — | 50.21 | 2,042 |
| Tier 2 Public Employees Contributory Retirement System | 2012 | \$ 2,799 | — | 14,208 | — | 6.97 % | \$ 922 |
| | 2013 | 17,933 | — | 25,743 | — | 7.29 | 4,017 |
| | 2014 | 47,690 | — | 37,299 | — | 7.57 | 4,320 |
| | 2015 | 89,291 | — | 49,645 | — | 7.64 | 1,963 |
| | 2016 | 140,539 | — | 63,062 | — | 7.67 | 14,059 |
| | 2017 | 217,293 | — | 79,175 | — | 7.94 | 33,249 |
| | 2018 | 329,218 | — | 97,680 | — | 8.34 | (1,454) |
| | 2019 | 424,633 | — | 119,839 | — | 8.68 | 68,228 |
| | 2020 | 611,583 | — | 138,466 | — | 8.61 | 84,040 |
| | 2021 | 832,485 | 57 | 168,232 | — | 9.29 | 155,495 |
| Tier 2 Public Safety and Firefighter Contributory Retirement System | 2012 | \$ 89 | — | 1,031 | — | 10.07 % | \$ 56 |
| | 2013 | 1,171 | — | 2,451 | — | 12.12 | 316 |
| | 2014 | 3,935 | — | 4,365 | — | 12.46 | 404 |
| | 2015 | 8,705 | — | 6,221 | — | 10.38 | 199 |
| | 2016 | 15,089 | — | 8,488 | — | 11.34 | 1,591 |
| | 2017 | 25,135 | — | 11,126 | — | 11.34 | 3,989 |
| | 2018 | 40,180 | 55 | 14,295 | — | 11.58 | (180) |
| | 2019 | 54,336 | — | 18,197 | — | 11.61 | 8,958 |
| | 2020 | 81,381 | 2,343 | 25,020 | — | 13.26 | 11,645 |
| | 2021 | 120,284 | 5,335 | 33,406 | — | 14.92 | 23,686 |
| All Retirement Systems | 2012 | \$ 19,952,853 | 40,634 | 795,536 | 17,723 | 17.66 % | \$ 2,512,735 |
| | 2013 | 22,150,599 | 40,167 | 889,481 | 12,783 | 19.32 | 3,260,548 |
| | 2014 | 25,096,072 | 38,500 | 974,178 | 15,640 | 21.16 | 1,786,431 |
| | 2015 | 26,569,124 | 40,871 | 1,035,724 | 18,871 | 22.37 | 461,772 |
| | 2016 | 26,686,840 | 39,287 | 1,073,225 | 12,039 | 22.19 | 2,248,696 |
| | 2017 | 28,544,316 | 39,213 | 1,112,998 | 2,700 | 22.32 | 3,773,910 |
| | 2018 | 31,878,618 | 36,312 | 1,139,051 | 10,265 | 22.33 | (116,768) |
| | 2019 | 31,259,522 | 33,237 | 1,198,341 | 43,395 | 23.11 | 4,446,363 |
| | 2020 | 35,198,555 | 39,742 | 1,247,787 | 21,689 | 22.63 | 4,380,371 |
| | 2021 | 38,996,379 | 43,421 | 1,318,085 | 22,490 | 22.78 | 6,666,790 |

| Transfers from Systems | Total Additions | Benefit Payments | Refunds | Administrative & Actuarial Expense | Transfers to Systems | Total Deductions | Changes in Net Position | Ending Net Position |
|------------------------|-----------------|------------------|---------|------------------------------------|----------------------|------------------|-------------------------|---------------------|
| 19 | 1,333 | 815 | 1 | 5 | — | 821 | 512 | 9,445 |
| 19 | 1,617 | 892 | — | 4 | — | 896 | 721 | 10,166 |
| — | 1,128 | 909 | — | 5 | 14 | 928 | 200 | 10,366 |
| — | 602 | 904 | — | 5 | 20 | 929 | (327) | 10,039 |
| — | 1,270 | 941 | — | 4 | 12 | 957 | 313 | 10,352 |
| 89 | 1,846 | 973 | — | 5 | — | 978 | 868 | 11,220 |
| — | 351 | 978 | — | 5 | 51 | 1,034 | (683) | 10,537 |
| — | 1,865 | 1,012 | — | 4 | 42 | 1,058 | 807 | 11,344 |
| — | 1,765 | 1,023 | 10 | 4 | 17 | 1,054 | 711 | 12,055 |
| 7 | 2,410 | 1,036 | — | 4 | — | 1,040 | 1,370 | 13,425 |
| 5 | 15,135 | — | — | 1 | — | 1 | 15,134 | 17,933 |
| 3 | 29,763 | — | — | 6 | — | 6 | 29,757 | 47,690 |
| — | 41,619 | — | — | 16 | 2 | 18 | 41,601 | 89,291 |
| 3 | 51,611 | 333 | — | 30 | — | 363 | 51,248 | 140,539 |
| — | 77,121 | 316 | — | 51 | — | 367 | 76,754 | 217,293 |
| — | 112,424 | 417 | — | 82 | — | 499 | 111,925 | 329,218 |
| — | 96,226 | 692 | — | 119 | — | 811 | 95,415 | 424,633 |
| — | 188,067 | 965 | — | 152 | — | 1,117 | 186,950 | 611,583 |
| — | 222,506 | 1,397 | — | 207 | — | 1,604 | 220,902 | 832,485 |
| — | 323,784 | 1,982 | — | 269 | — | 2,251 | 321,533 | 1,154,018 |
| — | 1,087 | — | — | — | 5 | 5 | 1,082 | 1,171 |
| — | 2,767 | — | — | — | 3 | 3 | 2,764 | 3,935 |
| 2 | 4,771 | — | — | 1 | — | 1 | 4,770 | 8,705 |
| — | 6,420 | 30 | — | 3 | 3 | 36 | 6,384 | 15,089 |
| — | 10,079 | 28 | — | 5 | — | 33 | 10,046 | 25,135 |
| — | 15,115 | 61 | — | 9 | — | 70 | 15,045 | 40,180 |
| — | 14,170 | — | — | 14 | — | 14 | 14,156 | 54,336 |
| — | 27,155 | 90 | — | 20 | — | 110 | 27,045 | 81,381 |
| — | 39,008 | 76 | — | 29 | — | 105 | 38,903 | 120,284 |
| — | 62,427 | 37 | — | 40 | — | 77 | 62,350 | 182,634 |
| 55,568 | 3,422,196 | 1,153,130 | 5,259 | 10,493 | 55,568 | 1,224,450 | 2,197,746 | 22,150,599 |
| 42,280 | 4,245,259 | 1,242,156 | 4,949 | 10,401 | 42,280 | 1,299,786 | 2,945,473 | 25,096,072 |
| 38,020 | 2,852,769 | 1,325,556 | 5,129 | 11,012 | 38,020 | 1,379,717 | 1,473,052 | 26,569,124 |
| 41,581 | 1,598,819 | 1,423,762 | 4,772 | 10,988 | 41,581 | 1,481,103 | 117,716 | 26,686,840 |
| 9,912 | 3,383,159 | 1,497,988 | 6,715 | 11,067 | 9,912 | 1,525,682 | 1,857,477 | 28,544,317 |
| 11,364 | 4,940,185 | 1,575,533 | 6,985 | 12,001 | 11,364 | 1,605,883 | 3,334,302 | 31,878,618 |
| 26,337 | 1,095,197 | 1,670,644 | 4,797 | 12,515 | 26,337 | 1,714,293 | (619,096) | 31,259,522 |
| 19,653 | 5,740,989 | 1,764,328 | 6,118 | 11,857 | 19,653 | 1,801,956 | 3,939,033 | 35,198,555 |
| 16,997 | 5,706,586 | 1,875,007 | 4,356 | 12,402 | 16,997 | 1,908,762 | 3,797,824 | 38,996,379 |
| 21,495 | 8,072,281 | 1,978,593 | 3,146 | 12,691 | 21,495 | 2,015,925 | 6,056,356 | 45,052,735 |

Schedules of Changes in Net Position — Defined Contribution Plans

Year Ended December 31

(in thousands)

| System | Year | Beginning Net Position | Contributions | Net Investment Income/Loss | Total Additions |
|---------------------------------------|------|---------------------------|---------------|-------------------------------|--------------------|
| 401(k) Plan | 2012 | \$ 2,881,007 | 218,888 | 313,374 | 532,262 |
| | 2013 | 3,212,874 | 230,086 | 532,216 | 762,302 |
| | 2014 | 3,746,281 | 255,044 | 213,230 | 468,274 |
| | 2015 | 3,956,751 | 271,097 | 10,658 | 281,755 |
| | 2016 | 3,980,405 | 290,632 | 332,672 | 623,304 |
| | 2017 | 4,338,973 | 295,804 | 630,516 | 926,320 |
| | 2018 | 5,002,908 | 317,548 | (202,398) | 115,150 |
| | 2019 | 4,834,083 | 324,333 | 892,949 | 1,217,282 |
| | 2020 | 5,722,840 | 358,220 | 870,766 | 1,228,986 |
| | 2021 | 6,639,149 | 440,435 | 992,415 | 1,432,850 |
| 457(b) Plan | 2012 | \$ 321,356 | 24,501 | 35,065 | 59,566 |
| | 2013 | 360,381 | 25,696 | 60,421 | 86,117 |
| | 2014 | 424,568 | 26,711 | 23,342 | 50,053 |
| | 2015 | 450,974 | 26,968 | 259 | 27,227 |
| | 2016 | 454,357 | 27,326 | 39,252 | 66,578 |
| | 2017 | 494,419 | 31,475 | 72,210 | 103,685 |
| | 2018 | 569,390 | 32,589 | (24,212) | 8,377 |
| | 2019 | 544,157 | 34,919 | 101,538 | 136,457 |
| | 2020 | 645,453 | 36,554 | 101,250 | 137,804 |
| | 2021 | 751,220 | 41,365 | 109,947 | 151,312 |
| Roth IRA Plan | 2012 | \$ 24,400 | 7,685 | 3,256 | 10,941 |
| | 2013 | 33,750 | 9,113 | 6,870 | 15,983 |
| | 2014 | 47,763 | 11,664 | 2,816 | 14,480 |
| | 2015 | 58,842 | 14,073 | (308) | 13,765 |
| | 2016 | 69,714 | 16,585 | 7,200 | 23,785 |
| | 2017 | 89,165 | 19,669 | 15,389 | 35,058 |
| | 2018 | 119,297 | 25,280 | (7,353) | 17,927 |
| | 2019 | 131,791 | 28,682 | 27,655 | 56,337 |
| | 2020 | 180,338 | 34,833 | 32,668 | 67,501 |
| | 2021 | 238,798 | 40,284 | 39,770 | 80,054 |
| Traditional IRA Plan | 2012 | \$ 30,013 | 9,799 | 2,811 | 12,610 |
| | 2013 | 38,595 | 11,213 | 5,050 | 16,263 |
| | 2014 | 49,852 | 14,930 | 2,645 | 17,575 |
| | 2015 | 59,822 | 17,206 | 211 | 17,417 |
| | 2016 | 68,986 | 16,182 | 4,825 | 21,007 |
| | 2017 | 81,533 | 20,593 | 9,465 | 30,058 |
| | 2018 | 102,409 | 30,108 | (2,287) | 27,821 |
| | 2019 | 119,905 | 40,674 | 17,942 | 58,616 |
| | 2020 | 164,427 | 16,598 | 21,450 | 38,048 |
| | 2021 | 188,817 | 30,196 | 22,345 | 52,541 |
| HRA Plan* | 2012 | \$ 9,113 | 4,092 | 22 | 4,114 |
| | 2013 | 11,469 | 6,750 | 30 | 6,780 |
| | 2014 | 16,184 | 6,393 | 24 | 6,417 |
| | 2015 | 19,880 | 6,318 | 35 | 6,353 |
| | 2016 | 23,274 | 6,796 | 36 | 6,832 |
| | 2017 | — | — | — | — |
| | 2018 | — | — | — | — |
| | 2019 | — | — | — | — |
| | 2020 | — | — | — | — |
| | 2021 | — | — | — | — |
| All Defined Contribution Plans | 2012 | \$ 3,265,889 | 264,965 | 354,528 | 619,493 |
| | 2013 | 3,657,069 | 282,858 | 604,587 | 887,445 |
| | 2014 | 4,284,648 | 314,742 | 242,058 | 556,800 |
| | 2015 | 4,546,269 | 335,662 | 10,875 | 346,519 |
| | 2016 | 4,596,736 | 357,521 | 383,985 | 741,506 |
| | 2017 | 5,004,090 | 367,541 | 727,580 | 1,095,121 |
| | 2018 | 5,794,004 | 405,525 | (236,250) | 169,275 |
| | 2019 | 5,629,936 | 428,608 | 1,040,084 | 1,468,692 |
| | 2020 | 6,713,058 | 446,205 | 1,026,134 | 1,472,339 |
| | 2021 | 7,817,984 | 552,280 | 1,164,477 | 1,716,757 |

*Administration of the HRA was transferred to PEHP in October 2016.

Utah Retirement Systems

| Administrative Refunds | Total Expenses | Changes in Deductions | Ending Net Position | Net Position |
|------------------------|----------------|-----------------------|---------------------|--------------|
| 194,538 | 5,857 | 200,395 | 331,867 | 3,212,874 |
| 223,523 | 5,372 | 228,895 | 533,407 | 3,746,281 |
| 251,496 | 6,308 | 257,804 | 210,470 | 3,956,751 |
| 251,436 | 6,665 | 258,101 | 23,654 | 3,980,405 |
| 257,651 | 7,085 | 264,736 | 358,568 | 4,338,973 |
| 254,672 | 7,713 | 262,385 | 663,935 | 5,002,908 |
| 276,023 | 7,952 | 283,975 | (168,825) | 4,834,083 |
| 321,069 | 7,456 | 328,525 | 888,757 | 5,722,840 |
| 305,565 | 7,112 | 312,686 | 916,300 | 6,639,149 |
| 406,840 | 7,187 | 414,027 | 1,018,823 | 7,657,972 |
| 19,877 | 664 | 20,541 | 39,025 | 360,381 |
| 21,314 | 616 | 21,930 | 64,187 | 424,568 |
| 22,920 | 727 | 23,647 | 26,406 | 450,974 |
| 23,082 | 762 | 23,844 | 3,383 | 454,357 |
| 25,706 | 810 | 26,516 | 40,062 | 494,419 |
| 27,827 | 887 | 28,714 | 74,971 | 569,390 |
| 32,708 | 901 | 33,609 | (25,233) | 544,157 |
| 34,328 | 833 | 35,161 | 101,296 | 645,453 |
| 31,259 | 778 | 32,039 | 105,765 | 751,220 |
| 41,904 | 788 | 42,692 | 108,620 | 859,840 |
| 1,538 | 53 | 1,591 | 9,350 | 33,750 |
| 1,908 | 62 | 1,970 | 14,013 | 47,763 |
| 3,310 | 91 | 3,401 | 11,079 | 58,842 |
| 2,781 | 112 | 2,893 | 10,872 | 69,714 |
| 4,192 | 142 | 4,334 | 19,451 | 89,165 |
| 4,752 | 174 | 4,926 | 30,132 | 119,297 |
| 5,230 | 206 | 5,436 | 12,494 | 131,791 |
| 7,569 | 221 | 7,790 | 48,547 | 180,338 |
| 8,803 | 238 | 9,038 | 58,463 | 238,798 |
| 14,006 | 267 | 14,273 | 65,781 | 304,579 |
| 3,967 | 61 | 4,028 | 8,582 | 38,595 |
| 4,940 | 66 | 5,006 | 11,257 | 49,582 |
| 7,514 | 91 | 7,605 | 9,970 | 59,822 |
| 8,148 | 105 | 8,253 | 9,164 | 68,986 |
| 8,332 | 128 | 8,460 | 12,547 | 81,533 |
| 9,035 | 147 | 9,182 | 20,876 | 102,409 |
| 10,156 | 169 | 10,325 | 17,496 | 119,905 |
| 13,893 | 201 | 14,094 | 44,522 | 164,427 |
| 13,424 | 234 | 13,655 | 24,393 | 188,817 |
| 19,271 | 193 | 19,464 | 33,077 | 221,894 |
| 1,736 | 22 | 1,758 | 2,356 | 11,469 |
| 2,041 | 24 | 2,065 | 4,715 | 16,184 |
| 2,690 | 31 | 2,721 | 3,696 | 19,880 |
| 2,924 | 35 | 2,959 | 3,394 | 23,274 |
| 30,075 | 31 | 30,106 | (23,274) | — |
| — | — | — | — | — |
| — | — | — | — | — |
| — | — | — | — | — |
| — | — | — | — | — |
| — | — | — | — | — |
| 221,656 | 6,657 | 228,313 | 391,180 | 3,657,069 |
| 253,726 | 6,140 | 259,866 | 627,579 | 4,284,648 |
| 287,922 | 7,256 | 295,178 | 261,622 | 4,546,270 |
| 288,373 | 7,679 | 296,052 | 50,467 | 4,596,736 |
| 325,956 | 8,196 | 334,152 | 407,354 | 5,004,090 |
| 296,286 | 8,921 | 305,207 | 789,914 | 5,794,004 |
| 324,117 | 9,228 | 333,345 | (164,068) | 5,629,936 |
| 376,859 | 8,711 | 385,570 | 1,083,122 | 6,713,058 |
| 359,051 | 8,362 | 367,418 | 1,104,921 | 7,817,984 |
| 482,021 | 8,435 | 490,456 | 1,226,301 | 9,044,285 |

Schedules of Benefit Deductions by Type

Year Ended December 31

(in thousands)

| System | Year | | Service and Disability Benefits | Cost-of-Living Benefits | Supplemental Benefits | Total Benefits |
|--|------|----|---------------------------------|-------------------------|-----------------------|----------------|
| Noncontributory Retirement System | 2012 | \$ | 753,155 | 146,978 | — | 900,133 |
| | 2013 | | 812,550 | 162,134 | — | 974,684 |
| | 2014 | | 871,999 | 171,799 | — | 1,043,798 |
| | 2015 | | 943,591 | 180,056 | — | 1,123,647 |
| | 2016 | | 1,001,451 | 182,866 | — | 1,184,317 |
| | 2017 | | 1,063,894 | 184,143 | — | 1,248,037 |
| | 2018 | | 1,125,160 | 195,054 | — | 1,320,214 |
| | 2019 | | 1,184,852 | 212,131 | — | 1,396,983 |
| | 2020 | | 1,260,170 | 228,457 | — | 1,488,627 |
| | 2021 | | 1,327,922 | 237,124 | — | 1,565,046 |
| Contributory Retirement System | 2012 | \$ | 55,884 | 14,746 | 225 | 70,855 |
| | 2013 | | 59,203 | 14,778 | 177 | 74,158 |
| | 2014 | | 62,560 | 14,328 | 127 | 77,015 |
| | 2015 | | 67,510 | 13,785 | 95 | 81,390 |
| | 2016 | | 70,137 | 13,232 | 78 | 83,447 |
| | 2017 | | 72,073 | 12,624 | 64 | 84,761 |
| | 2018 | | 74,106 | 12,638 | 51 | 86,795 |
| | 2019 | | 75,044 | 13,083 | 35 | 88,162 |
| | 2020 | | 76,228 | 13,638 | 24 | 89,890 |
| | 2021 | | 77,864 | 13,828 | 20 | 91,712 |
| Public Safety Retirement System | 2012 | \$ | 105,780 | 22,372 | 380 | 128,532 |
| | 2013 | | 112,470 | 24,662 | 354 | 137,486 |
| | 2014 | | 118,030 | 26,407 | 326 | 144,763 |
| | 2015 | | 127,285 | 27,807 | 295 | 155,387 |
| | 2016 | | 135,697 | 28,547 | 264 | 164,508 |
| | 2017 | | 143,774 | 28,854 | 242 | 172,870 |
| | 2018 | | 157,682 | 30,517 | 215 | 188,414 |
| | 2019 | | 168,702 | 33,026 | 195 | 201,923 |
| | 2020 | | 179,491 | 35,627 | 171 | 215,289 |
| | 2021 | | 196,237 | 37,282 | 153 | 233,672 |
| Firefighters Retirement System | 2012 | \$ | 34,445 | 8,871 | 344 | 43,660 |
| | 2013 | | 34,951 | 9,485 | 311 | 44,747 |
| | 2014 | | 37,597 | 9,844 | 269 | 47,710 |
| | 2015 | | 39,340 | 10,095 | 236 | 49,671 |
| | 2016 | | 41,687 | 10,195 | 220 | 52,102 |
| | 2017 | | 44,331 | 10,258 | 204 | 54,793 |
| | 2018 | | 46,547 | 10,700 | 193 | 57,440 |
| | 2019 | | 48,331 | 11,350 | 166 | 59,847 |
| | 2020 | | 50,671 | 12,023 | 148 | 62,842 |
| | 2021 | | 53,951 | 12,427 | 130 | 66,508 |

Schedules of Benefit Deductions by Type *(Concluded)*

Year Ended December 31

(in thousands)

| System | Year | | Service and Disability Benefits | Cost-of- Living Benefits | Supplemental Benefits | Total Benefits |
|--|------|----|---------------------------------------|--------------------------------|--------------------------|-------------------|
| Judges Retirement System | 2012 | \$ | 7,364 | 1,771 | — | 9,135 |
| | 2013 | | 8,248 | 1,941 | — | 10,189 |
| | 2014 | | 9,305 | 2,056 | — | 11,361 |
| | 2015 | | 10,252 | 2,148 | — | 12,400 |
| | 2016 | | 10,070 | 2,260 | — | 12,330 |
| | 2017 | | 11,405 | 2,216 | — | 13,621 |
| | 2018 | | 13,805 | 2,306 | — | 16,111 |
| | 2019 | | 12,850 | 2,496 | — | 15,346 |
| | 2020 | | 13,174 | 2,689 | — | 15,863 |
| | 2021 | | 15,743 | 2,857 | — | 18,600 |
| Utah Governors and Legislators Retirement Plan | 2012 | \$ | 647 | 168 | — | 815 |
| | 2013 | | 718 | 174 | — | 892 |
| | 2014 | | 734 | 175 | — | 909 |
| | 2015 | | 731 | 173 | — | 904 |
| | 2016 | | 773 | 168 | — | 941 |
| | 2017 | | 808 | 165 | — | 973 |
| | 2018 | | 814 | 164 | — | 978 |
| | 2019 | | 848 | 164 | — | 1,012 |
| | 2020 | | 857 | 166 | — | 1,023 |
| | 2021 | | 870 | 166 | — | 1,036 |
| Tier 2 Public Employees Contributory Retirement System | 2012 | | — | — | — | — |
| | 2013 | | — | — | — | — |
| | 2014 | | — | — | — | — |
| | 2015 | \$ | 333 | — | — | 333 |
| | 2016 | | 316 | — | — | 316 |
| | 2017 | | 417 | — | — | 417 |
| | 2018 | | 691 | 1 | — | 692 |
| | 2019 | | 962 | 3 | — | 965 |
| | 2020 | | 1,389 | 8 | — | 1,397 |
| | 2021 | | 1,968 | 14 | — | 1,982 |
| Tier 2 Public Safety and Firefighter Contributory Retirement System | 2012 | | — | — | — | — |
| | 2013 | | — | — | — | — |
| | 2014 | | — | — | — | — |
| | 2015 | \$ | 30 | — | — | 30 |
| | 2016 | | 28 | — | — | 28 |
| | 2017 | | 61 | — | — | 61 |
| | 2018 | | — | — | — | — |
| | 2019 | | 90 | — | — | 90 |
| | 2020 | | 76 | — | — | 76 |
| | 2021 | | 36 | 1 | — | 37 |

Schedules of Retired Members by Type of Benefit Option

Year Ended December 31, 2021

| System | Amount of Monthly Benefit | Number of Retirees by Benefit Option | | | | | | | | |
|--|---------------------------|--------------------------------------|-----|-------|-----|-------|-------|---|-------|-----|
| | | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
| Noncontributory Retirement System | \$ 1-1,000 | 11,205 | 601 | 4,046 | 434 | 3,858 | 896 | — | — | — |
| | 1,001-2,000 | 5,812 | 637 | 2,812 | 477 | 3,601 | 1,098 | — | — | — |
| | 2,001-3,000 | 3,591 | 680 | 2,455 | 316 | 3,234 | 880 | — | — | — |
| | 3,001-4,000 | 2,840 | 715 | 2,244 | 258 | 2,755 | 688 | — | — | — |
| | 4,001-5,000 | 1,247 | 321 | 1,205 | 150 | 1,045 | 285 | — | — | — |
| | Over 5,000 | 678 | 165 | 984 | 113 | 595 | 193 | — | — | — |
| Contributory Retirement System | \$ 1-1,000 | 356 | 172 | 169 | 29 | 195 | 75 | — | — | — |
| | 1,001-2,000 | 264 | 154 | 205 | 30 | 197 | 48 | — | — | — |
| | 2,001-3,000 | 196 | 159 | 196 | 25 | 219 | 47 | — | — | — |
| | 3,001-4,000 | 135 | 94 | 105 | 17 | 136 | 29 | — | — | — |
| | 4,001-5,000 | 49 | 38 | 50 | 9 | 44 | 20 | — | — | — |
| | Over 5,000 | 25 | 22 | 45 | 5 | 16 | 7 | — | — | — |
| Public Safety Retirement System | \$ 1-1,000 | — | — | 2 | — | — | — | — | 530 | 159 |
| | 1,001-2,000 | — | — | 2 | — | — | — | — | 916 | 305 |
| | 2,001-3,000 | — | — | 2 | — | — | — | — | 1,737 | 947 |
| | 3,001-4,000 | — | — | — | — | — | — | — | 843 | 500 |
| | 4,001-5,000 | — | — | — | — | — | — | — | 364 | 208 |
| | Over 5,000 | — | — | — | — | — | — | — | 235 | 148 |
| Firefighters Retirement System | \$ 1-1,000 | — | — | — | — | — | — | — | — | 55 |
| | 1,001-2,000 | — | — | 1 | — | — | — | — | — | 198 |
| | 2,001-3,000 | — | — | — | — | — | — | — | — | 427 |
| | 3,001-4,000 | — | — | — | — | — | — | — | — | 455 |
| | 4,001-5,000 | — | — | — | — | — | — | — | — | 269 |
| | Over 5,000 | — | — | — | — | — | — | — | — | 191 |

1- A maximum monthly benefit for the retiree's life. No benefit to a beneficiary.

2- A reduced lifetime benefit to the retiree. A beneficiary receives the balance in retiree's account after the monthly annuity payments are deducted.

3- A reduced lifetime benefit to a retiree and a lifetime benefit equal to the retiree's benefit payable to the retiree's lawful spouse at the time of retirement.

4- A reduced lifetime benefit to the retiree and a lifetime benefit equal to half of the retiree's benefit to the retiree's lawful spouse at the time of retirement.

5- Approximately 95% of the benefit in type 3 and the same lifetime benefit for retiree's lawful spouse at the time of retirement. Benefit reverts to 100% at time of spouse's death.

6- Approximately 98% of the benefit in type 4 and a lifetime benefit equal to half of the retiree's for retiree's lawful spouse at the time of the retirement. Benefit reverts to 100% at time of spouse's death.

7- Refund of reserves for members whose monthly benefit would be \$25 or less.

8- Normal retirement for age and service and a lifetime benefit of 65% of the retiree's benefit to the retiree's lawful spouse at the time of the retiree's death.

9- Normal retirement for age and service and a lifetime benefit of 75% of the retiree's benefit to the retiree's lawful spouse at the time of the retiree's death.

Schedules of Retired Members by Type of Benefit Option *(Concluded)*

Year Ended December 31, 2021

| System | Amount of Monthly Benefit | Number of Retirees by Benefit Option | | | | | | | | |
|--|---------------------------|--------------------------------------|---|----|-----|----|---|---|----|----|
| | | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
| Judges Retirement System | \$ 1-1,000 | — | — | — | — | — | — | — | — | — |
| | 1,001-2,000 | — | — | — | — | — | — | — | 2 | 1 |
| | 2,001-3,000 | — | — | — | — | — | — | — | 3 | 1 |
| | 3,001-4,000 | — | — | — | — | — | — | — | 3 | 1 |
| | 4,001-5,000 | — | — | — | — | — | — | — | 5 | 3 |
| | Over 5,000 | — | — | — | — | — | — | — | 65 | 77 |
| Utah Governors and Legislators Retirement Plan* | \$ 1-1,000 | — | — | 3 | 233 | — | — | — | — | — |
| | 1,001-2,000 | — | — | — | 7 | — | — | — | — | — |
| | 2,001-3,000 | — | — | — | — | — | — | — | — | — |
| | 3,001-4,000 | — | — | — | 1 | — | — | — | — | — |
| | 4,001-5,000 | — | — | — | — | — | — | — | — | — |
| | Over 5,000 | — | — | — | — | — | — | — | — | — |
| Tier 2 Public Employees Contributory Retirement System | \$ 1-1,000 | 144 | — | 68 | 2 | 53 | 7 | — | — | — |
| | 1,001-2,000 | 1 | — | — | 1 | — | — | — | — | — |
| | 2,001-3,000 | — | — | — | — | — | — | — | — | — |
| | 3,001-4,000 | — | — | — | — | — | — | — | — | — |
| | 4,001-5,000 | — | — | — | — | — | — | — | — | — |
| | Over 5,000 | — | — | — | — | — | — | — | — | — |
| Tier 2 Public Safety and Firefighter Contributory Retirement System | \$ 1-1,000 | 2 | — | 1 | — | — | — | — | 1 | — |
| | 1,001-2,000 | — | — | — | — | — | — | — | 1 | — |
| | 2,001-3,000 | — | — | — | — | — | — | — | — | — |
| | 3,001-4,000 | — | — | — | — | — | — | — | — | — |
| | 4,001-5,000 | — | — | — | — | — | — | — | — | — |
| | Over 5,000 | — | — | — | — | — | — | — | — | — |

*Governors and Legislative Pension Plan provides a normal lifetime pension to the retiree and 50% of the retiree's benefit to the retiree's lawful spouse at the time of death if the retiree had four or more years of service.

Schedules of Average Benefit Payments

December 31

| System | | | Years of Credited Service | | | | | |
|--|------|------------------------------|---------------------------|-------|-------|-------|-------|-------|
| | | | 4-10 | 11-15 | 16-20 | 21-25 | 26-30 | 31+ |
| Noncontributory Retirement System | 2016 | Average Monthly Benefit | \$ 263 | 583 | 831 | 1,196 | 2,563 | 3,525 |
| | | Monthly Final Average Salary | \$ 1,998 | 2,453 | 2,572 | 3,023 | 4,766 | 5,460 |
| | | Number of Active Retired | 793 | 551 | 592 | 609 | 784 | 636 |
| | 2017 | Average Monthly Benefit | \$ 402 | 856 | 1,277 | 1,800 | 2,668 | 3,688 |
| | | Monthly Final Average Salary | \$ 2,745 | 3,466 | 3,903 | 4,363 | 5,042 | 5,682 |
| | | Number of Active Retired | 640 | 438 | 466 | 456 | 779 | 561 |
| | 2018 | Average Monthly Benefit | \$ 399 | 851 | 1,321 | 1,829 | 2,728 | 3,738 |
| | | Monthly Final Average Salary | \$ 2,674 | 3,567 | 3,919 | 4,428 | 5,148 | 5,862 |
| | | Number of Active Retired | 759 | 447 | 485 | 490 | 734 | 530 |
| | 2019 | Average Monthly Benefit | \$ 391 | 985 | 1,470 | 1,929 | 2,891 | 3,965 |
| | | Monthly Final Average Salary | \$ 2,549 | 3,715 | 4,254 | 4,575 | 5,430 | 6,137 |
| | | Number of Active Retired | 654 | 453 | 466 | 477 | 645 | 542 |
| | 2020 | Average Monthly Benefit | \$ 379 | 977 | 1,527 | 1,983 | 3,085 | 4,278 |
| | | Monthly Final Average Salary | \$ 2,534 | 3,787 | 4,494 | 4,669 | 5,522 | 6,451 |
| | | Number of Active Retired | 616 | 454 | 490 | 488 | 768 | 675 |
| | 2021 | Average Monthly Benefit | \$ 383 | 958 | 1,425 | 2,113 | 3,015 | 4,294 |
| | | Monthly Final Average Salary | \$ 2,724 | 3,838 | 4,373 | 5,025 | 5,723 | 6,681 |
| | | Number of Active Retired | 554 | 464 | 467 | 444 | 658 | 618 |
| Contributory Retirement System | 2016 | Average Monthly Benefit | \$ 398 | 587 | 964 | 1,132 | 2,489 | 2,928 |
| | | Monthly Final Average Salary | \$ 2,299 | 2,405 | 3,045 | 2,937 | 4,486 | 4,476 |
| | | Number of Active Retired | 12 | 10 | 4 | 6 | 64 | 131 |
| | 2017 | Average Monthly Benefit | \$ 339 | 604 | 1,031 | 3,758 | 2,243 | 3,249 |
| | | Monthly Final Average Salary | \$ 2,456 | 2,227 | 2,974 | 7,936 | 4,098 | 5,063 |
| | | Number of Active Retired | 9 | 9 | 3 | 5 | 7 | 90 |
| | 2018 | Average Monthly Benefit | \$ 270 | 424 | 1,348 | 2,280 | 3,263 | 3,097 |
| | | Monthly Final Average Salary | \$ 2,267 | 1,942 | 4,049 | 5,001 | 5,459 | 4,924 |
| | | Number of Active Retired | 7 | 4 | 4 | 3 | 6 | 86 |
| | 2019 | Average Monthly Benefit | \$ 449 | 535 | 1,007 | 673 | 4,085 | 4,160 |
| | | Monthly Final Average Salary | \$ 1,946 | 1,674 | 3,227 | 1,529 | 4,578 | 5,672 |
| | | Number of Active Retired | 5 | 5 | 3 | 2 | 6 | 60 |
| | 2020 | Average Monthly Benefit | \$ 585 | 763 | 1,366 | 1,295 | 2,514 | 4,169 |
| | | Monthly Final Average Salary | \$ 2,795 | 3,018 | 3,282 | 3,006 | 4,919 | 6,023 |
| | | Number of Active Retired | 4 | 10 | 6 | 2 | 3 | 55 |
| | 2021 | Average Monthly Benefit | \$ 353 | 759 | 1,079 | 1,149 | 2,271 | 4,558 |
| | | Monthly Final Average Salary | \$ 2,283 | 3,192 | 3,017 | 2,877 | 4,111 | 6,557 |
| | | Number of Active Retired | 10 | 4 | 7 | 3 | 3 | 45 |

Schedules of Average Benefit Payments (Continued)

December 31

| System | | | Years of Credited Service | | | | | |
|--|------|------------------------------|---------------------------|-------|-------|-------|-------|-------|
| | | | 4-10 | 11-15 | 16-20 | 21-25 | 26-30 | 31+ |
| Public Safety Retirement System | 2016 | Average Monthly Benefit | \$ 198 | 560 | 588 | 2,176 | 3,192 | 4,120 |
| | | Monthly Final Average Salary | \$ 1,420 | 1,768 | 1,271 | 3,978 | 5,556 | 5,576 |
| | | Number of Active Retired | 11 | 20 | 123 | 128 | 55 | 31 |
| | 2017 | Average Monthly Benefit | \$ 776 | 1,344 | 2,354 | 2,879 | 3,559 | 4,219 |
| | | Monthly Final Average Salary | \$ 3,160 | 3,834 | 4,961 | 5,205 | 5,542 | 5,793 |
| | | Number of Active Retired | 13 | 13 | 104 | 92 | 31 | 13 |
| | 2018 | Average Monthly Benefit | \$ 602 | 1,537 | 2,541 | 3,043 | 3,708 | 5,255 |
| | | Monthly Final Average Salary | \$ 3,075 | 4,251 | 5,241 | 5,706 | 5,983 | 6,971 |
| | | Number of Active Retired | 14 | 18 | 143 | 114 | 56 | 27 |
| | 2019 | Average Monthly Benefit | \$ 663 | 1,350 | 2,465 | 3,324 | 4,186 | 7,074 |
| | | Monthly Final Average Salary | \$ 2,860 | 4,155 | 5,112 | 6,003 | 6,084 | 6,868 |
| | | Number of Active Retired | 16 | 16 | 124 | 105 | 44 | 20 |
| | 2020 | Average Monthly Benefit | \$ 510 | 1,297 | 2,705 | 3,338 | 3,889 | 5,351 |
| | | Monthly Final Average Salary | \$ 3,170 | 3,487 | 5,302 | 5,725 | 6,379 | 6,397 |
| | | Number of Active Retired | 14 | 10 | 130 | 91 | 58 | 28 |
| | 2021 | Average Monthly Benefit | \$ 748 | 1,206 | 2,494 | 3,108 | 4,103 | 5,117 |
| | | Monthly Final Average Salary | \$ 3,688 | 4,050 | 5,525 | 5,929 | 6,428 | 7,874 |
| | | Number of Active Retired | 7 | 7 | 166 | 127 | 45 | 36 |
| Firefighters Retirement System | 2016 | Average Monthly Benefit | \$ 1,616 | 1,814 | 400 | 3,177 | 4,260 | 5,038 |
| | | Monthly Final Average Salary | \$ 3,232 | 5,054 | 800 | 6,468 | 6,294 | 7,757 |
| | | Number of Active Retired | 4 | 7 | 19 | 9 | 16 | 17 |
| | 2017 | Average Monthly Benefit | \$ 1,427 | 5,958 | 2,365 | 3,447 | 3,926 | 6,650 |
| | | Monthly Final Average Salary | \$ 4,571 | 6,402 | 5,801 | 6,841 | 7,186 | 7,220 |
| | | Number of Active Retired | 5 | 2 | 21 | 14 | 14 | 6 |
| | 2018 | Average Monthly Benefit | \$ 1,590 | 4,064 | 2,863 | 4,009 | 3,890 | 5,815 |
| | | Monthly Final Average Salary | \$ 3,871 | 5,786 | 5,662 | 7,341 | 6,982 | 7,755 |
| | | Number of Active Retired | 2 | 2 | 24 | 14 | 12 | 7 |
| | 2019 | Average Monthly Benefit | \$ 2,142 | 2,458 | 3,003 | 4,144 | 5,011 | 4,949 |
| | | Monthly Final Average Salary | \$ 4,283 | 6,603 | 6,692 | 6,436 | 7,211 | 7,471 |
| | | Number of Active Retired | 1 | 2 | 16 | 21 | 9 | 9 |
| | 2020 | Average Monthly Benefit | \$ 1,125 | 1,450 | 3,549 | 4,588 | 4,228 | 4,302 |
| | | Monthly Final Average Salary | \$ 4,832 | 6,107 | 6,434 | 6,531 | 7,234 | 7,526 |
| | | Number of Active Retired | 2 | 3 | 17 | 16 | 19 | 4 |
| | 2021 | Average Monthly Benefit | \$ — | 2,433 | 2,970 | 3,394 | 4,346 | 4,308 |
| | | Monthly Final Average Salary | \$ — | 5,131 | 6,362 | 6,518 | 6,701 | 7,087 |
| | | Number of Active Retired | — | 4 | 18 | 15 | 10 | 11 |

Continued on page 244.

Schedules of Average Benefit Payments (Continued)

December 31

| System | | | Years of Credited Service | | | | | | |
|---|------|------------------------------|---------------------------|--------|--------|--------|--------|-----|--------|
| | | | 4-10 | 11-15 | 16-20 | 21-25 | 26-30 | 31+ | |
| Judges Retirement System | 2016 | Average Monthly Benefit | \$ | — | — | — | 8,736 | — | 11,741 |
| | | Monthly Final Average Salary | \$ | — | — | — | 11,988 | — | 11,638 |
| | | Number of Active Retired | | — | 2 | — | 3 | — | 2 |
| | 2017 | Average Monthly Benefit | \$ | — | 7,184 | 8,109 | 8,849 | — | 12,045 |
| | | Monthly Final Average Salary | \$ | — | 13,279 | 13,374 | 12,736 | — | 12,653 |
| | | Number of Active Retired | | — | 2 | 2 | 2 | — | 4 |
| | 2018 | Average Monthly Benefit | \$ | — | — | 7,697 | 8,980 | — | 12,221 |
| | | Monthly Final Average Salary | \$ | — | — | 13,233 | 13,429 | — | 13,287 |
| | | Number of Active Retired | | — | — | 2 | 2 | — | 6 |
| | 2019 | Average Monthly Benefit | \$ | — | — | — | 8,853 | — | 11,407 |
| | | Monthly Final Average Salary | \$ | — | — | — | 13,553 | — | 13,719 |
| | | Number of Active Retired | | — | — | — | 1 | — | 2 |
| | 2020 | Average Monthly Benefit | \$ | — | 8,611 | 10,108 | 9,372 | — | 13,241 |
| | | Monthly Final Average Salary | \$ | — | 13,888 | 14,115 | 14,069 | — | 13,935 |
| | | Number of Active Retired | | — | 1 | 1 | 2 | — | 1 |
| | 2021 | Average Monthly Benefit | \$ | 5,671 | 6,557 | 6,776 | 7,695 | — | 12,585 |
| | | Monthly Final Average Salary | \$ | 14,188 | 14,227 | 14,504 | 14,146 | — | 14,144 |
| | | Number of Active Retired | | 1 | 1 | 4 | 2 | — | 5 |
| Utah Governors and Legislators Retirement Plan | 2016 | Average Monthly Benefit | \$ | 594 | — | — | — | — | — |
| | | Monthly Final Average Salary | \$ | 1,634 | — | — | — | — | — |
| | | Number of Active Retired | | 17 | — | — | — | — | — |
| | 2017 | Average Monthly Benefit | \$ | 201 | 365 | 491 | — | — | 1,016 |
| | | Monthly Final Average Salary | \$ | — | — | — | — | — | — |
| | | Number of Active Retired | | 7 | 2 | 1 | — | — | 1 |
| | 2018 | Average Monthly Benefit | \$ | 263 | 311 | — | 734 | — | — |
| | | Monthly Final Average Salary | \$ | — | — | — | — | — | — |
| | | Number of Active Retired | | 5 | 1 | — | 1 | — | — |
| | 2019 | Average Monthly Benefit | \$ | 232 | 377 | 546 | — | — | — |
| | | Monthly Final Average Salary | \$ | — | — | — | — | — | — |
| | | Number of Active Retired | | 5 | 4 | 1 | — | — | — |
| | 2020 | Average Monthly Benefit | \$ | 204 | 505 | — | — | 771 | — |
| | | Monthly Final Average Salary | \$ | — | — | — | — | — | — |
| | | Number of Active Retired | | 8 | 1 | — | — | 1 | — |
| | 2021 | Average Monthly Benefit | \$ | 852 | 426 | 530 | — | — | — |
| | | Monthly Final Average Salary | \$ | — | — | — | — | — | — |
| | | Number of Active Retired | | 2 | 3 | 2 | — | — | — |

Schedules of Average Benefit Payments (Concluded)

December 31

| System | | | Years of Credited Service | | | | | |
|--|------|------------------------------|---------------------------|-------|-------|-------|-------|-----|
| | | | 4-10 | 11-15 | 16-20 | 21-25 | 26-30 | 31+ |
| Tier 2 Public Employees Contributory Retirement System | 2016 | Average Monthly Benefit | \$ 138 | — | — | — | — | — |
| | | Monthly Final Average Salary | \$ 2,066 | — | — | — | — | — |
| | | Number of Active Retired | 8 | — | — | — | — | — |
| | 2017 | Average Monthly Benefit | \$ 176 | — | — | — | — | — |
| | | Monthly Final Average Salary | \$ 2,710 | — | — | — | — | — |
| | | Number of Active Retired | 17 | — | — | — | — | — |
| | 2018 | Average Monthly Benefit | \$ 240 | — | — | — | — | — |
| | | Monthly Final Average Salary | \$ 2,829 | — | — | — | — | — |
| | | Number of Active Retired | 38 | — | — | — | — | — |
| | 2019 | Average Monthly Benefit | \$ 259 | — | — | — | — | — |
| | | Monthly Final Average Salary | \$ 3,075 | — | — | — | — | — |
| | | Number of Active Retired | 47 | — | — | — | — | — |
| | 2020 | Average Monthly Benefit | \$ 276 | — | — | — | — | — |
| | | Monthly Final Average Salary | \$ 3,069 | — | — | — | — | — |
| | | Number of Active Retired | 71 | — | — | — | — | — |
| | 2021 | Average Monthly Benefit | \$ 329 | — | — | — | — | — |
| | | Monthly Final Average Salary | \$ 3,335 | — | — | — | — | — |
| | | Number of Active Retired | 78 | — | — | — | — | — |
| Tier 2 Public Safety and Firefighter Contributory Retirement System | 2016 | Average Monthly Benefit | \$ — | — | — | — | — | — |
| | | Monthly Final Average Salary | \$ — | — | — | — | — | — |
| | | Number of Active Retired | — | — | — | — | — | — |
| | 2017 | Average Monthly Benefit | \$ — | — | — | — | — | — |
| | | Monthly Final Average Salary | \$ — | — | — | — | — | — |
| | | Number of Active Retired | — | — | — | — | — | — |
| | 2018 | Average Monthly Benefit | \$ — | — | — | — | — | — |
| | | Monthly Final Average Salary | \$ — | — | — | — | — | — |
| | | Number of Active Retired | — | — | — | — | — | — |
| | 2019 | Average Monthly Benefit | \$ 1,041 | — | — | — | — | — |
| | | Monthly Final Average Salary | \$ 3,075 | — | — | — | — | — |
| | | Number of Active Retired | 47 | — | — | — | — | — |
| | 2020 | Average Monthly Benefit | \$ 576 | — | — | — | — | — |
| | | Monthly Final Average Salary | \$ 4,550 | — | — | — | — | — |
| | | Number of Active Retired | 3 | — | — | — | — | — |
| | 2021 | Average Monthly Benefit | \$ 406 | — | — | — | — | — |
| | | Monthly Final Average Salary | \$ 3,508 | — | — | — | — | — |
| | | Number of Active Retired | 1 | — | — | — | — | — |

Schedules of Active Members by Age and Gender

Year Ended December 31, 2021

| System | Ages | Male | Female | Total |
|--|--------------|--------|--------|--------|
| Noncontributory Retirement System | Under 20 | — | — | — |
| | 20 to 29 | 15 | 8 | 23 |
| | 30 to 39 | 1,942 | 3,206 | 5,148 |
| | 40 to 49 | 6,418 | 9,689 | 16,107 |
| | 50 to 54 | 3,239 | 5,479 | 8,718 |
| | 55 to 59 | 2,939 | 5,344 | 8,283 |
| | 60 to 69 | 3,125 | 6,107 | 9,232 |
| | 70 and Older | 278 | 390 | 668 |
| Total | 17,956 | 30,223 | 48,179 | |

| | | | | |
|---------------------------------------|--------------|-----|-----|-----|
| Contributory Retirement System | Under 20 | — | — | — |
| | 20 to 29 | — | — | — |
| | 30 to 39 | 6 | 4 | 10 |
| | 40 to 49 | 7 | 12 | 19 |
| | 50 to 54 | 6 | 17 | 23 |
| | 55 to 59 | 29 | 50 | 79 |
| | 60 to 69 | 87 | 76 | 163 |
| | 70 and Older | 5 | 15 | 20 |
| Total | 140 | 174 | 314 | |

| | | | | |
|--|--------------|-------|-------|-------|
| Public Safety Retirement System | Under 20 | — | — | — |
| | 20 to 29 | 2 | — | 2 |
| | 30 to 39 | 833 | 104 | 937 |
| | 40 to 49 | 1,914 | 235 | 2,149 |
| | 50 to 54 | 524 | 78 | 602 |
| | 55 to 59 | 252 | 54 | 306 |
| | 60 to 69 | 140 | 28 | 168 |
| | 70 and Older | 2 | — | 2 |
| Total | 3,667 | 499 | 4,166 | |

| | | | | |
|---------------------------------------|--------------|-----|-------|-----|
| Firefighters Retirement System | Under 20 | — | — | — |
| | 20 to 29 | 1 | — | 1 |
| | 30 to 39 | 214 | 5 | 219 |
| | 40 to 49 | 719 | 18 | 737 |
| | 50 to 54 | 215 | 9 | 224 |
| | 55 to 59 | 108 | 1 | 109 |
| | 60 to 69 | 65 | 1 | 66 |
| | 70 and Older | 2 | — | 2 |
| Total | 1,324 | 34 | 1,358 | |

| | | | | |
|---------------------------------|--------------|----|-----|----|
| Judges Retirement System | Under 20 | — | — | — |
| | 20 to 29 | — | — | — |
| | 30 to 39 | — | 1 | 1 |
| | 40 to 49 | 20 | 13 | 33 |
| | 50 to 54 | 18 | 12 | 30 |
| | 55 to 59 | 14 | 9 | 23 |
| | 60 to 69 | 29 | 3 | 32 |
| | 70 and Older | — | — | — |
| Total | 81 | 38 | 119 | |

| System | Ages | Male | Female | Total |
|---|--------------|------|--------|-------|
| Utah Governors and Legislators Retirement Plan | Under 20 | — | — | — |
| | 20 to 29 | — | — | — |
| | 30 to 39 | — | 1 | 1 |
| | 40 to 49 | 6 | 3 | 9 |
| | 50 to 54 | 6 | 1 | 7 |
| | 55 to 59 | 6 | 1 | 7 |
| | 60 to 69 | 13 | 2 | 15 |
| | 70 and Older | 5 | — | 5 |
| Total | 36 | 8 | 44 | |

| | | | | |
|---|--------------|--------|--------|--------|
| Tier 2 Public Employees Contributory Retirement System | Under 20 | 145 | 105 | 250 |
| | 20 to 29 | 3,541 | 6,794 | 10,335 |
| | 30 to 39 | 5,276 | 6,972 | 12,248 |
| | 40 to 49 | 3,084 | 6,044 | 9,128 |
| | 50 to 54 | 907 | 2,156 | 3,063 |
| | 55 to 59 | 736 | 1,307 | 2,043 |
| | 60 to 69 | 902 | 1,001 | 1,903 |
| | 70 and Older | 153 | 52 | 205 |
| Total | 14,744 | 24,431 | 39,175 | |

| | | | | |
|---|--------------|-------|-------|-------|
| Tier 2 Public Safety and Firefighter Retirement System | Under 20 | 6 | 1 | 7 |
| | 20 to 29 | 1,808 | 292 | 2,100 |
| | 30 to 39 | 1,888 | 222 | 2,110 |
| | 40 to 49 | 428 | 67 | 495 |
| | 50 to 54 | 46 | 8 | 54 |
| | 55 to 59 | 19 | 4 | 23 |
| | 60 to 69 | 8 | 2 | 10 |
| | 70 and Older | — | — | — |
| Total | 4,203 | 596 | 4,799 | |

| | | | | |
|---|--------------|-------|-------|-------|
| Tier 2 Public Employees DC Only Plan | Under 20 | — | 4 | 4 |
| | 20 to 29 | 598 | 1,451 | 2,049 |
| | 30 to 39 | 1,352 | 1,789 | 3,141 |
| | 40 to 49 | 708 | 1,365 | 2,073 |
| | 50 to 54 | 204 | 540 | 744 |
| | 55 to 59 | 158 | 322 | 480 |
| | 60 to 69 | 214 | 268 | 482 |
| | 70 and Older | 40 | 15 | 55 |
| Total | 3,274 | 5,754 | 9,028 | |

| | | | | |
|--|--------------|-----|-----|-----|
| Tier 2 Public Safety and Firefighter DC Only Plan | Under 20 | — | — | — |
| | 20 to 29 | 186 | 35 | 221 |
| | 30 to 39 | 258 | 31 | 289 |
| | 40 to 49 | 100 | 14 | 114 |
| | 50 to 54 | 15 | 4 | 19 |
| | 55 to 59 | 7 | 3 | 10 |
| | 60 to 69 | 6 | — | 6 |
| | 70 and Older | — | — | — |
| Total | 572 | 87 | 659 | |

Schedules of Retirees by Age and Gender

Year Ended December 31, 2021

| System | Ages | Male | Female | Total |
|--|-----------|---------------|---------------|---------------|
| Noncontributory Retirement System | Under 55 | 142 | 198 | 340 |
| | 55 to 59 | 452 | 686 | 1,138 |
| | 60 to 64 | 1,497 | 2,703 | 4,200 |
| | 65 to 69 | 4,199 | 8,741 | 12,940 |
| | 70 to 74 | 5,300 | 11,172 | 16,472 |
| | 75 to 79 | 4,435 | 8,373 | 12,808 |
| | 80 to 84 | 2,873 | 5,166 | 8,039 |
| | 85 to 89 | 1,647 | 3,091 | 4,738 |
| | 90 to 94 | 715 | 1,280 | 1,995 |
| | 95 to 100 | 138 | 295 | 433 |
| | Over 100 | 2 | 9 | 11 |
| Total | | 21,400 | 41,714 | 63,114 |
| Contributory Retirement System | Under 55 | 3 | 5 | 8 |
| | 55 to 59 | 33 | 33 | 66 |
| | 60 to 64 | 159 | 175 | 334 |
| | 65 to 69 | 293 | 366 | 659 |
| | 70 to 74 | 322 | 432 | 754 |
| | 75 to 79 | 223 | 443 | 666 |
| | 80 to 84 | 132 | 326 | 458 |
| | 85 to 89 | 69 | 200 | 269 |
| | 90 to 94 | 42 | 160 | 202 |
| | 95 to 100 | 26 | 117 | 143 |
| | Over 100 | 2 | 21 | 23 |
| Total | | 1,304 | 2,278 | 3,582 |
| Public Safety Retirement System | Under 55 | 1,016 | 296 | 1,312 |
| | 55 to 59 | 687 | 186 | 873 |
| | 60 to 64 | 634 | 206 | 840 |
| | 65 to 69 | 848 | 282 | 1,130 |
| | 70 to 74 | 797 | 269 | 1,066 |
| | 75 to 79 | 615 | 222 | 837 |
| | 80 to 84 | 290 | 170 | 460 |
| | 85 to 89 | 148 | 107 | 255 |
| | 90 to 94 | 45 | 63 | 108 |
| | 95 to 100 | 4 | 12 | 16 |
| | Over 100 | — | 1 | 1 |
| Total | | 5,084 | 1,814 | 6,898 |
| Firefighters Retirement System | Under 55 | 165 | 41 | 206 |
| | 55 to 59 | 114 | 38 | 152 |
| | 60 to 64 | 147 | 35 | 182 |
| | 65 to 69 | 228 | 54 | 282 |
| | 70 to 74 | 253 | 51 | 304 |
| | 75 to 79 | 169 | 55 | 224 |
| | 80 to 84 | 100 | 33 | 133 |
| | 85 to 89 | 31 | 36 | 67 |
| | 90 to 94 | 17 | 22 | 39 |
| | 95 to 100 | 1 | 6 | 7 |
| | Over 100 | — | — | — |
| Total | | 1,225 | 371 | 1,596 |

| System | Ages | Male | Female | Total |
|--|-----------|------------|------------|------------|
| Judges Retirement System | Under 55 | — | — | — |
| | 55 to 59 | 2 | 2 | 4 |
| | 60 to 64 | 2 | 5 | 7 |
| | 65 to 69 | 18 | 6 | 24 |
| | 70 to 74 | 29 | 10 | 39 |
| | 75 to 79 | 29 | 11 | 40 |
| | 80 to 84 | 15 | 5 | 20 |
| | 85 to 89 | 7 | 5 | 12 |
| | 90 to 94 | 4 | 5 | 9 |
| | 95 to 100 | 3 | 3 | 6 |
| | Over 100 | — | — | — |
| Total | | 109 | 52 | 161 |
| Utah Governors and Legislators Retirement Plan | Under 55 | — | 1 | 1 |
| | 55 to 59 | — | — | — |
| | 60 to 64 | 2 | 1 | 3 |
| | 65 to 69 | 17 | 6 | 23 |
| | 70 to 74 | 43 | 14 | 57 |
| | 75 to 79 | 30 | 20 | 50 |
| | 80 to 84 | 19 | 14 | 33 |
| | 85 to 89 | 29 | 16 | 45 |
| | 90 to 94 | 10 | 12 | 22 |
| | 95 to 100 | 5 | 4 | 9 |
| | Over 100 | — | 1 | 1 |
| Total | | 155 | 89 | 244 |
| Tier 2 Public Employees Contributory Retirement System | Under 55 | — | — | — |
| | 55 to 59 | — | — | — |
| | 60 to 64 | — | — | — |
| | 65 to 69 | 62 | 75 | 137 |
| | 70 to 74 | 61 | 43 | 104 |
| | 75 to 79 | 24 | 4 | 28 |
| | 80 to 84 | 4 | 1 | 5 |
| | 85 to 89 | — | 1 | 1 |
| | 90 to 94 | — | 1 | 1 |
| | 95 to 100 | — | — | — |
| | Over 100 | — | — | — |
| Total | | 151 | 125 | 276 |
| Tier 2 Public Safety and Firefighter Contributory Retirement System | Under 55 | — | 2 | 2 |
| | 55 to 59 | — | — | — |
| | 60 to 64 | — | — | — |
| | 65 to 69 | 2 | — | 2 |
| | 70 to 74 | 1 | — | 1 |
| | 75 to 79 | — | — | — |
| | 80 to 84 | — | — | — |
| | 85 to 89 | — | — | — |
| | 90 to 94 | — | — | — |
| | 95 to 100 | — | — | — |
| | Over 100 | — | — | — |
| Total | | 3 | 2 | 5 |

Schedules of Principal Participating Employers

Year Ended December 31

| System/ Employer | 2021 | | | 2020 | | | 2019 | | | 2018 | | |
|---|-------------------|------|--|-------------------|------|--|-------------------|------|--|-------------------|------|--|
| | Active Members | Rank | Percent of Total Active Members |
| Noncontributory Retirement System | | | | | | | | | | | | |
| State of Utah | 8,142 | 1 | 16.90 % | 8,690 | 1 | 16.99 % | 9,009 | 1 | 16.96 % | 9,587 | 1 | 17.03 % |
| Alpine School District | 2,994 | 2 | 6.21 | 3,112 | 3 | 6.08 | 3,064 | 4 | 5.77 | 3,155 | 4 | 5.60 |
| Davis School District | 2,946 | 3 | 6.11 | 3,131 | 2 | 6.12 | 3,255 | 2 | 6.13 | 3,453 | 2 | 6.13 |
| Granite School District | 2,728 | 4 | 5.66 | 2,967 | 4 | 5.80 | 3,083 | 3 | 5.80 | 3,283 | 3 | 5.83 |
| Jordan School District | 2,023 | 5 | 4.20 | 2,124 | 5 | 4.15 | 2,158 | 5 | 4.06 | 2,243 | 5 | 3.98 |
| Weber County School District | 1,634 | 6 | 3.39 | 1,728 | 6 | 3.38 | 1,809 | 6 | 3.40 | 1,891 | 6 | 3.36 |
| Salt Lake County | 1,512 | 7 | 3.14 | 1,628 | 7 | 3.18 | 1,741 | 7 | 3.28 | 1,842 | 7 | 3.27 |
| Nebo School District | 1,430 | 8 | 2.97 | 1,512 | 8 | 2.96 | 1,502 | 8 | 2.83 | 1,546 | 8 | 2.75 |
| Washington School District | 1,344 | 9 | 2.79 | 1,404 | 9 | 2.74 | — | — | — | — | — | — |
| Canyons School District | 1,253 | 10 | 2.60 | — | — | — | 1,395 | 9 | 2.63 | — | — | — |
| Salt Lake School District | — | — | — | 1,329 | 10 | 2.60 | 1,394 | 10 | 2.62 | 1,479 | 10 | 2.63 |
| University of Utah | — | — | — | — | — | — | — | — | — | 1,518 | 9 | 2.70 |
| Other | 22,173 | — | 46.02 | 23,536 | — | 46.00 | 24,724 | — | 46.53 | 26,302 | — | 46.72 |
| Total Noncontributory System active members | 48,179 | — | 100.00 % | 51,161 | — | 100.00 % | 53,134 | — | 100.00 % | 56,299 | — | 100.00 % |
| Contributory Retirement System | | | | | | | | | | | | |
| DDI Vantage | 46 | 1 | 14.65 % | 52 | 1 | 13.72 % | 58 | 2 | 12.89 % | 61 | 2 | 11.75 % |
| State of Utah | 40 | 2 | 12.74 | 48 | 2 | 12.66 | 60 | 1 | 13.33 | 76 | 1 | 14.64 |
| Salt Lake City Corp. | 18 | 3 | 5.73 | 21 | 3 | 5.54 | 24 | 5 | 5.33 | 27 | 6 | 5.20 |
| Granite School District | 15 | 4 | 4.78 | 17 | 5 | 4.49 | 21 | 6 | 4.67 | 28 | 5 | 5.39 |
| Duchesne County | 12 | 5 | 3.82 | 13 | 6 | 3.43 | 13 | 8 | 2.89 | 15 | 9 | 2.89 |
| Salt Lake County | 11 | 6 | 3.50 | 18 | 4 | 4.75 | 19 | 7 | 4.22 | 21 | 7 | 4.05 |
| Salt Lake School District | 10 | 7 | 3.18 | 12 | 7 | 3.17 | 12 | 9 | 2.67 | — | — | — |
| Emery Co Care & Rehab Center | 9 | 8 | 2.87 | 11 | 8 | 2.90 | — | — | — | — | — | — |
| Davis School District | 8 | 9 | 2.55 | 11 | 9 | 2.90 | — | — | — | 16 | 8 | 3.08 |
| Sandy City | 7 | 10 | 2.23 | — | — | — | — | — | — | — | — | — |
| Orem City | — | — | — | 10 | 10 | 2.64 | 12 | 10 | 2.67 | 14 | 10 | 2.70 |
| South Jordan City | — | — | — | — | — | — | — | — | — | — | — | — |
| University of Utah | — | — | — | — | — | — | 30 | 3 | 6.67 | 31 | 3 | 5.97 |
| University of Utah Hospital | — | — | — | — | — | — | 26 | 4 | 5.78 | 30 | 4 | 5.78 |
| Uintah County | — | — | — | — | — | — | — | — | — | — | — | — |
| Other | 138 | — | 43.95 | 166 | — | 43.80 | 175 | — | 38.89 | 200 | — | 38.54 |
| Total Contributory System active members | 314 | — | 100.00 % | 379 | — | 100.00 % | 450 | — | 100.00 % | 519 | — | 100.00 % |
| Public Safety Retirement System | | | | | | | | | | | | |
| State of Utah | 1,269 | 1 | 30.46 % | 1,410 | 1 | 30.68 % | 1,547 | 1 | 31.05 % | 1,678 | 1 | 31.63 % |
| Salt Lake City Corp. | 291 | 2 | 6.99 | 324 | 2 | 7.05 | 359 | 2 | 7.21 | 381 | 2 | 7.18 |
| Salt Lake County | 249 | 3 | 5.98 | 282 | 3 | 6.14 | 309 | 3 | 6.20 | 344 | 3 | 6.48 |
| Unified Police Department | 207 | 4 | 4.97 | 245 | 4 | 5.33 | 266 | 4 | 5.34 | 297 | 4 | 5.60 |
| Utah County | 175 | 5 | 4.20 | 191 | 5 | 4.16 | 203 | 5 | 4.07 | 203 | 5 | 3.83 |
| Davis County | 91 | 6 | 2.18 | 101 | 7 | 2.20 | 105 | 7 | 2.11 | 111 | 7 | 2.09 |
| Weber County Corp. | 87 | 7 | 2.09 | 132 | 6 | 2.87 | 143 | 6 | 2.87 | 160 | 6 | 3.02 |
| West Valley City | 74 | 8 | 1.78 | 80 | 8 | 1.74 | 85 | 8 | 1.71 | 103 | 8 | 1.94 |
| Washington County | 65 | 9 | 1.56 | 76 | 9 | 1.65 | 81 | 9 | 1.63 | 84 | 9 | 1.58 |
| St. George City | 65 | 10 | 1.56 | 71 | 10 | 1.54 | 76 | 10 | 1.53 | 75 | 10 | 1.41 |
| Ogden City Corp. | — | — | — | — | — | — | — | — | — | — | — | — |
| West Jordan City | — | — | — | — | — | — | — | — | — | — | — | — |
| Other | 1,593 | — | 38.24 | 1,684 | — | 36.64 | 1,808 | — | 36.29 | 1,869 | — | 35.23 |
| Total Public Safety System active members | 4,166 | — | 100.00 % | 4,596 | — | 100.00 % | 4,982 | — | 100.00 % | 5,305 | — | 100.00 % |

Utah Retirement Systems

| 2017 | | | 2016 | | | 2015 | | | 2014 | | | 2013 | | | 2012 | | |
|----------------|------|---------------------------------|----------------|------|---------------------------------|----------------|------|---------------------------------|----------------|------|---------------------------------|----------------|------|---------------------------------|----------------|------|---------------------------------|
| Active Members | Rank | Percent of Total Active Members | Active Members | Rank | Percent of Total Active Members | Active Members | Rank | Percent of Total Active Members | Active Members | Rank | Percent of Total Active Members | Active Members | Rank | Percent of Total Active Members | Active Members | Rank | Percent of Total Active Members |
| 10,277 | 1 | 17.25 % | 10,898 | 1 | 17.24 % | 11,788 | 1 | 17.27 % | 12,550 | 1 | 17.47 % | 13,510 | 1 | 17.58 % | 14,450 | 1 | 17.57 % |
| 3,305 | 4 | 5.55 | 3,458 | 4 | 5.47 | 3,711 | 4 | 5.44 | 3,938 | 4 | 5.48 | 4,280 | 4 | 5.57 | 4,659 | 4 | 5.66 |
| 3,668 | 2 | 6.16 | 3,904 | 2 | 6.18 | 4,090 | 2 | 5.99 | 4,338 | 2 | 6.04 | 4,624 | 3 | 6.02 | 4,871 | 3 | 5.92 |
| 3,460 | 3 | 5.81 | 3,740 | 3 | 5.92 | 4,044 | 3 | 5.92 | 4,337 | 3 | 6.04 | 4,702 | 2 | 6.12 | 5,012 | 2 | 6.09 |
| 2,329 | 5 | 3.91 | 2,424 | 5 | 3.83 | 2,635 | 5 | 3.86 | 2,747 | 5 | 3.82 | 2,943 | 5 | 3.83 | 3,099 | 5 | 3.77 |
| 2,006 | 6 | 3.37 | 2,130 | 6 | 3.37 | 2,286 | 6 | 3.35 | 2,360 | 6 | 3.29 | 2,503 | 6 | 3.26 | 2,660 | 6 | 3.23 |
| 1,962 | 7 | 3.29 | 2,079 | 7 | 3.29 | 2,194 | 7 | 3.21 | 2,352 | 7 | 3.27 | 2,476 | 7 | 3.22 | 2,605 | 8 | 3.17 |
| 1,614 | 9 | 2.71 | 1,753 | 9 | 2.77 | 1,868 | 9 | 2.74 | 1,941 | 10 | 2.70 | — | — | — | — | — | — |
| — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| 1,588 | 10 | 2.67 | — | — | — | 1,880 | 8 | 2.75 | — | — | — | 2,076 | 10 | 2.70 | 2,281 | 10 | 2.77 |
| — | — | — | 1,684 | 10 | 2.66 | — | — | — | 1,977 | 9 | 2.75 | 2,144 | 9 | 2.79 | 2,343 | 9 | 2.85 |
| 1,620 | 8 | 2.72 | 1,774 | 8 | 2.81 | 1,864 | 10 | 2.73 | 2,039 | 8 | 2.84 | 2,290 | 8 | 2.98 | 2,646 | 7 | 3.22 |
| 27,749 | — | 46.58 | 29,370 | — | 46.46 | 31,913 | — | 46.74 | 33,248 | — | 46.29 | 35,297 | — | 45.93 | 37,633 | — | 45.75 |
| 59,578 | — | 100.00 % | 63,214 | — | 100.00 % | 68,273 | — | 100.00 % | 71,827 | — | 100.00 % | 76,845 | — | 100.00 % | 82,259 | — | 100.00 % |
| 65 | 2 | 10.47 % | 68 | 2 | 9.21 % | 70 | 2 | 7.42 % | 70 | 5 | 4.66 % | 76 | 6 | 4.39 % | 85 | 6 | 4.39 % |
| 101 | 1 | 16.26 | 117 | 1 | 15.85 | 152 | 1 | 16.13 | 186 | 1 | 12.38 | 237 | 1 | 13.68 | 269 | 1 | 13.89 |
| 36 | 3 | 5.80 | 44 | 3 | 5.96 | 53 | 4 | 5.62 | 73 | 4 | 4.86 | 84 | 4 | 4.85 | 93 | 4 | 4.80 |
| 34 | 5 | 5.48 | 39 | 5 | 5.28 | 53 | 4 | 5.62 | 67 | 8 | 4.46 | 81 | 5 | 4.67 | 91 | 5 | 4.70 |
| 16 | 10 | 2.58 | 17 | 10 | 2.30 | 24 | 10 | 2.55 | 68 | 6 | 4.52 | 73 | 8 | 4.21 | 77 | 8 | 3.98 |
| 23 | 7 | 3.70 | 26 | 7 | 3.52 | 37 | 7 | 3.92 | 45 | 10 | 2.99 | 47 | 10 | 2.71 | 52 | 10 | 2.68 |
| 17 | 9 | 2.74 | 20 | 9 | 2.71 | 25 | 9 | 2.65 | — | — | — | — | — | — | — | — | — |
| — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| 18 | 8 | 2.90 | 23 | 8 | 3.12 | 30 | 8 | 3.18 | — | — | — | — | — | — | — | — | — |
| — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| — | — | — | — | — | — | — | — | — | 153 | 2 | 10.18 | 167 | 2 | 9.64 | 177 | 2 | 9.14 |
| 36 | 4 | 5.80 | 44 | 3 | 5.96 | 60 | 3 | 6.36 | 68 | 6 | 4.52 | 75 | 7 | 4.33 | 84 | 7 | 4.34 |
| 33 | 6 | 5.31 | 38 | 6 | 5.15 | 42 | 6 | 4.45 | 47 | 9 | 3.13 | 50 | 9 | 2.89 | 56 | 9 | 2.89 |
| — | — | — | — | — | — | — | — | — | 136 | 3 | 9.05 | 146 | 3 | 8.42 | 158 | 3 | 8.16 |
| 242 | — | 38.97 | 302 | — | 40.92 | 397 | — | 42.10 | 590 | — | 39.25 | 697 | — | 40.22 | 795 | — | 41.04 |
| 621 | — | 100.00 % | 738 | — | 100.00 % | 943 | — | 100.00 % | 1,503 | — | 100.00 % | 1,733 | — | 100.00 % | 1,937 | — | 100.00 % |
| 1,789 | 1 | 31.36 % | 1,881 | 1 | 31.18 % | 2,006 | 1 | 31.35 % | 2,076 | 1 | 31.12 % | 2,211 | 1 | 31.50 % | 2,317 | 1 | 31.68 % |
| 400 | 2 | 7.01 | 424 | 2 | 7.03 | 412 | 2 | 6.44 | 423 | 3 | 6.34 | 432 | 3 | 6.15 | 452 | 3 | 6.18 |
| 371 | 3 | 6.50 | 381 | 3 | 6.32 | 397 | 3 | 6.20 | 424 | 2 | 6.35 | 459 | 2 | 6.54 | 494 | 2 | 6.76 |
| 337 | 4 | 5.91 | 355 | 4 | 5.89 | 359 | 4 | 5.61 | 365 | 4 | 5.47 | 378 | 4 | 5.39 | 377 | 4 | 5.16 |
| 220 | 5 | 3.86 | 232 | 5 | 3.85 | 236 | 5 | 3.69 | 239 | 5 | 3.58 | 237 | 5 | 3.38 | 239 | 5 | 3.27 |
| 135 | 7 | 2.37 | 145 | 7 | 2.40 | 163 | 7 | 2.55 | 179 | 7 | 2.68 | 193 | 7 | 2.75 | 201 | 7 | 3.24 |
| 185 | 6 | 3.24 | 194 | 6 | 3.22 | 211 | 6 | 3.30 | 221 | 6 | 3.31 | 228 | 6 | 3.25 | 237 | 6 | 2.75 |
| 118 | 8 | 2.07 | 127 | 8 | 2.11 | 145 | 8 | 2.27 | 169 | 8 | 2.53 | 162 | 8 | 2.31 | 172 | 8 | 2.35 |
| 87 | 9 | 1.53 | 96 | 9 | 1.59 | 109 | 9 | 1.70 | 113 | 9 | 1.69 | 120 | 9 | 1.71 | 129 | 9 | 1.76 |
| — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| — | — | — | — | — | — | 97 | 10 | 1.52 | 110 | 10 | 1.65 | 116 | 10 | 1.65 | 122 | 10 | 1.67 |
| 80 | 10 | 1.40 | 89 | 10 | 1.48 | — | — | — | — | — | — | — | — | — | — | — | — |
| 1,982 | — | 34.75 | 2,108 | — | 34.95 | 2,264 | — | 35.38 | 2,353 | — | 35.27 | 2,483 | — | 35.38 | 2,573 | — | 35.18 |
| 5,704 | — | 100.00 % | 6,032 | — | 100.00 % | 6,399 | — | 100.00 % | 6,672 | — | 100.00 % | 7,019 | — | 100.00 % | 7,313 | — | 100.00 % |

Continued on page 250.

Schedules of Principal Participating Employers (Continued)

Year Ended December 31

| System/ Employer | 2021 | | | 2020 | | | 2019 | | | 2018 | | |
|---|-------------------|------|--|-------------------|------|--|-------------------|------|--|-------------------|------|--|
| | Active Members | Rank | Percent of Total Active Members |
| Firefighters Retirement System | | | | | | | | | | | | |
| Unified Fire Authority | 292 | 1 | 21.50 % | 309 | 1 | 21.65 % | 321 | 1 | 21.54 % | 334 | 1 | 21.69 % |
| Salt Lake City Corp. | 238 | 2 | 17.53 | 253 | 2 | 17.73 | 262 | 2 | 17.58 | 268 | 2 | 17.40 |
| West Valley City | 69 | 3 | 5.08 | 71 | 3 | 4.98 | 73 | 3 | 4.90 | 76 | 3 | 4.94 |
| West Jordan City | 47 | 4 | 3.46 | 50 | 5 | 3.50 | 55 | 6 | 3.69 | 58 | 6 | 3.77 |
| Provo City | 45 | 5 | 3.31 | 50 | 4 | 3.50 | 57 | 4 | 3.83 | 59 | 5 | 3.83 |
| Ogden City Corp. | 44 | 6 | 3.24 | 48 | 6 | 3.36 | 55 | 5 | 3.69 | 67 | 4 | 4.35 |
| Park City Fire Service | 43 | 7 | 3.17 | 45 | 7 | 3.15 | 47 | 7 | 3.15 | 50 | 7 | 3.25 |
| South Davis Metro Fire Agency | 42 | 8 | 3.09 | 44 | 8 | 3.08 | 45 | 8 | 3.02 | 47 | 8 | 3.05 |
| Sandy City | 42 | 9 | 3.09 | 43 | 10 | 3.01 | 45 | 9 | 3.02 | 46 | 9 | 2.99 |
| Weber Fire District | 42 | 10 | 3.09 | 44 | 9 | 3.08 | 45 | 10 | 3.02 | — | — | — |
| Murray City | — | — | — | — | — | — | — | — | — | — | — | — |
| Orem City | — | — | — | — | — | — | — | — | — | 45 | 10 | 2.92 |
| Other | 454 | — | 33.43 | 470 | — | 32.94 | 485 | — | 32.55 | 490 | — | 31.82 |
| Total Firefighters System active members | 1,358 | — | 100.00 % | 1,427 | — | 100.00 % | 1,490 | — | 100.00 % | 1,540 | — | 100.00 % |
| Judges Retirement System | | | | | | | | | | | | |
| State Of Utah | 119 | 1 | 100.00 % | 119 | 1 | 100.00 % | 116 | 1 | 100.00 % | 116 | 1 | 100.00 % |
| Utah Governors and Legislators Retirement Plan | | | | | | | | | | | | |
| State of Utah | 44 | 1 | 100.00 % | 41 | 1 | 100.00 % | 47 | 1 | 100.00 % | 52 | 1 | 100.00 % |
| Tier 2 Public Employees Contributory Retirement System | | | | | | | | | | | | |
| State of Utah | 6,928 | 1 | 17.68 % | 6,427 | 1 | 17.91 % | 6,034 | 1 | 17.91 % | 5,474 | 1 | 18.07 % |
| Davis School District | 2,266 | 2 | 5.78 | 2,065 | 2 | 5.75 | 1,829 | 3 | 5.43 | 1,605 | 3 | 5.30 |
| Alpine School District | 2,171 | 3 | 5.54 | 2,041 | 3 | 5.69 | 1,933 | 2 | 5.74 | 1,729 | 2 | 5.71 |
| Jordan School District | 1,979 | 4 | 5.05 | 1,856 | 5 | 5.17 | 1,663 | 5 | 4.94 | 1,456 | 5 | 4.81 |
| Granite School District | 1,940 | 5 | 4.95 | 1,913 | 4 | 5.33 | 1,754 | 4 | 5.21 | 1,599 | 4 | 5.28 |
| Canyons School District | 1,431 | 6 | 3.65 | 1,322 | 6 | 3.68 | 1,246 | 6 | 3.70 | 1,128 | 6 | 3.72 |
| Salt Lake County | 1,229 | 7 | 3.14 | 1,057 | 7 | 2.94 | 1,160 | 7 | 3.44 | 992 | 7 | 3.27 |
| Nebo School District | 1,034 | 8 | 2.64 | 975 | 8 | 2.72 | 932 | 8 | 2.77 | 852 | 8 | 2.81 |
| Washington School District | 1,030 | 9 | 2.63 | 914 | 9 | 2.55 | 794 | 10 | 2.36 | 684 | 10 | 2.26 |
| Weber County School District | 934 | 10 | 2.38 | 879 | 10 | 2.45 | 808 | 9 | 2.40 | — | — | — |
| Provo School District | — | — | — | — | — | — | — | — | — | — | — | — |
| Salt Lake City District | — | — | — | — | — | — | — | — | — | — | — | — |
| University of Utah | — | — | — | — | — | — | — | — | — | 713 | 9 | 2.35 |
| Other | 18,233 | — | 46.54 | 16,446 | — | 45.81 | 15,533 | — | 46.11 | 14,059 | — | 46.41 |
| Total Tier 2 Public Employees Contributory System active members | 39,175 | — | 100.00 % | 35,895 | — | 100.00 % | 33,686 | — | 100.00 % | 30,291 | — | 100.00 % |

Utah Retirement Systems

| 2017 | | | 2016 | | | 2015 | | | 2014 | | | 2013 | | | 2012 | | |
|----------------|------|---------------------------------|----------------|------|---------------------------------|----------------|------|---------------------------------|----------------|------|---------------------------------|----------------|------|---------------------------------|----------------|------|---------------------------------|
| Active Members | Rank | Percent of Total Active Members | Active Members | Rank | Percent of Total Active Members | Active Members | Rank | Percent of Total Active Members | Active Members | Rank | Percent of Total Active Members | Active Members | Rank | Percent of Total Active Members | Active Members | Rank | Percent of Total Active Members |
| 354 | 1 | 22.10 % | 380 | 1 | 22.85 % | 386 | 1 | 22.25 % | 395 | 1 | 22.10 % | 398 | 1 | 21.57 % | 404 | 1 | 21.44 % |
| 273 | 2 | 17.04 | 274 | 2 | 16.48 | 295 | 2 | 17.00 | 302 | 2 | 16.90 | 309 | 2 | 16.75 | 309 | 2 | 16.40 |
| 79 | 3 | 4.93 | 80 | 4 | 4.81 | 80 | 4 | 4.61 | 87 | 4 | 4.87 | 89 | 4 | 4.82 | 92 | 4 | 4.88 |
| 62 | 5 | 3.87 | 64 | 5 | 3.85 | 66 | 6 | 3.80 | 66 | 7 | 3.69 | 68 | 8 | 3.69 | 72 | 7 | 3.82 |
| 60 | 6 | 3.75 | 63 | 6 | 3.79 | 67 | 5 | 3.86 | 70 | 5 | 3.92 | 72 | 5 | 3.90 | 74 | 5 | 3.93 |
| 72 | 4 | 4.49 | 82 | 3 | 4.93 | 85 | 3 | 4.90 | 90 | 3 | 5.04 | 102 | 3 | 5.53 | 109 | 3 | 5.79 |
| 56 | 7 | 3.50 | 63 | 6 | 3.79 | 65 | 7 | 3.75 | 68 | 6 | 3.81 | 71 | 6 | 3.85 | 72 | 6 | 3.82 |
| 48 | 9 | 3.00 | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| 51 | 8 | 3.18 | 57 | 8 | 3.43 | 59 | 8 | 3.40 | 64 | 8 | 3.58 | 69 | 7 | 3.74 | 69 | 8 | 3.66 |
| — | — | — | 51 | 9 | 3.07 | 53 | 9 | 3.05 | — | — | — | — | — | — | 56 | 10 | 2.97 |
| 47 | 10 | 2.93 | — | — | — | — | — | — | 51 | 10 | 2.85 | 55 | 10 | 2.98 | — | — | — |
| — | — | — | 49 | 10 | 2.95 | 52 | 10 | 3.00 | 56 | 9 | 3.13 | 62 | 9 | 3.36 | 67 | 9 | 3.56 |
| 500 | — | 31.21 | 500 | — | 30.07 | 527 | — | 30.37 | 538 | — | 30.11 | 550 | — | 29.81 | 560 | — | 29.75 |
| 1,602 | — | 100.00 % | 1,663 | — | 100.00 % | 1,735 | — | 100.00 % | 1,787 | — | 100.00 % | 1,845 | — | 100.00 % | 1,884 | — | 100.00 % |
| 114 | 1 | 100.00 % | 115 | 1 | 100.00 % | 112 | 1 | 100.00 | 114 | 1 | 100.00 % | 112 | 1 | 100.00 % | 111 | 1 | 100.00 % |
| 52 | 1 | 100.00 % | 61 | 1 | 100.00 % | 93 | 1 | 100.00 | 105 | 1 | 100.00 % | 99 | 1 | 100.00 % | 113 | 1 | 100.00 % |
| 4,951 | 1 | 18.23 % | 4,345 | 1 | 17.83 % | 3,642 | 1 | 16.72 % | 2,772 | 1 | 16.09 % | 2,173 | 1 | 15.84 % | 1,523 | 1 | 14.71 % |
| 1,426 | 3 | 5.25 | 1,263 | 4 | 5.18 | 980 | 5 | 4.50 | 778 | 5 | 4.52 | 591 | 7 | 4.31 | 463 | 5 | 4.47 |
| 1,524 | 2 | 5.61 | 1,361 | 2 | 5.58 | 1,232 | 3 | 5.66 | 1,090 | 3 | 6.33 | 1,080 | 2 | 7.87 | 1,072 | 2 | 10.35 |
| 1,205 | 5 | 4.44 | 1,095 | 6 | 4.49 | 962 | 6 | 4.42 | 755 | 6 | 4.38 | 661 | 5 | 4.82 | 417 | 6 | 4.03 |
| 1,408 | 4 | 5.19 | 1,302 | 3 | 5.34 | 1,028 | 4 | 4.72 | 829 | 4 | 4.81 | 664 | 4 | 4.84 | 638 | 4 | 6.15 |
| 1,003 | 6 | 3.69 | 858 | 7 | 3.52 | 781 | 7 | 3.59 | 614 | 7 | 3.56 | 593 | 6 | 4.32 | 387 | 7 | 3.74 |
| 870 | 8 | 3.20 | 786 | 8 | 3.23 | 655 | 8 | 3.01 | 484 | 9 | 2.81 | 378 | 9 | 2.76 | — | — | — |
| 836 | 9 | 3.08 | 692 | 9 | 2.84 | 624 | 9 | 2.87 | 549 | 8 | 3.19 | 403 | 8 | 2.94 | 327 | 8 | 3.16 |
| 635 | 10 | 2.34 | — | — | — | — | — | — | 360 | 10 | 2.09 | — | — | — | — | — | — |
| — | — | — | 494 | 10 | 2.03 | — | — | — | — | — | — | — | — | — | — | — | — |
| — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | 310 | 9 | 2.99 |
| — | — | — | — | — | — | 479 | 10 | 2.20 | — | — | — | 363 | 10 | 2.65 | 302 | 10 | 2.92 |
| 887 | 7 | 3.27 | 1,181 | 5 | 4.85 | 1,458 | 2 | 6.69 | 1,223 | 2 | 7.10 | 944 | 3 | 6.88 | 738 | 3 | 7.13 |
| 12,407 | — | 45.69 | 10,995 | — | 45.11 | 9,937 | — | 45.63 | 7,771 | 0 | 45.11 | 5,868 | — | 42.78 | 4,179 | — | 40.34 |
| 27,152 | — | 100.00 % | 24,372 | — | 100.00 % | 21,778 | 0 | 100.00 % | 17,225 | — | 100.00 % | 13,718 | — | 100.00 % | 10,356 | — | 100.00 % |

Continued on page 252.

Schedules of Principal Participating Employers (Concluded)

Year Ended December 31

| System/ Employer | 2021 | | | 2020 | | | 2019 | | | 2018 | | |
|--|-------------------|----------|--|-------------------|----------|--|-------------------|----------|--|-------------------|----------|--|
| | Active Members | Rank | Percent of Total Active Members |
| Tier 2 Public Safety and Firefighter Contributory Retirement System | | | | | | | | | | | | |
| State of Utah | 1,014 | 1 | 21.13 % | 976 | 1 | 22.69 % | 835 | 1 | 22.17 % | 821 | 1 | 24.87 % |
| Salt Lake County | 341 | 2 | 7.11 | 319 | 2 | 7.42 | 254 | 2 | 6.74 | 218 | 2 | 6.60 |
| Salt Lake City Corp. | 260 | 3 | 5.42 | 214 | 3 | 4.98 | 195 | 3 | 5.18 | 161 | 3 | 4.88 |
| West Valley City | 149 | 4 | 3.10 | 152 | 4 | 3.53 | 151 | 4 | 4.01 | 125 | 4 | 3.79 |
| Ogden City Corp. | 130 | 5 | 2.71 | 129 | 5 | 3.00 | 115 | 5 | 3.05 | 92 | 5 | 2.79 |
| Unified Fire Authority | 127 | 6 | 2.65 | 99 | 6 | 2.30 | 71 | 10 | 1.88 | 77 | 7 | 2.33 |
| Weber County Corp. | 98 | 7 | 2.04 | 89 | 8 | 2.07 | 83 | 6 | 2.20 | 64 | 8 | 1.94 |
| City of West Jordan | 98 | 8 | 2.04 | 87 | 10 | 2.02 | — | — | — | 63 | 9 | 1.91 |
| Utah County | 92 | 9 | 1.92 | — | — | — | 72 | 9 | 1.91 | — | — | — |
| Sandy City | 84 | 10 | 1.75 | 88 | 9 | 2.05 | 72 | 8 | 1.91 | 61 | 10 | 1.85 |
| Cache County | — | — | — | — | — | — | — | — | — | — | — | — |
| St. George City | — | — | — | — | — | — | — | — | — | — | — | — |
| Davis County | — | — | — | 90 | 7 | 2.09 | — | — | — | 79 | 6 | 2.39 |
| Duchesne County | — | — | — | — | — | — | — | — | — | — | — | — |
| Grand County | — | — | — | — | — | — | — | — | — | — | — | — |
| Iron County | — | — | — | — | — | — | — | — | — | — | — | — |
| Layton City | — | — | — | — | — | — | — | — | — | — | — | — |
| Murray City | — | — | — | — | — | — | — | — | — | — | — | — |
| Park City Fire Service | — | — | — | — | — | — | — | — | — | — | — | — |
| South Jordan City | — | — | — | — | — | — | — | — | — | — | — | — |
| Unified Police Department | — | — | — | — | — | — | 73 | 7 | 1.94 | — | — | — |
| Other | 2,406 | — | 50.14 | 2,058 | — | 47.85 | 1,846 | — | 49.00 | 1,540 | — | 46.65 |
| Total Tier 2 Public Safety and Firefighter Contributory System active members | 4,799 | — | 100.00 % | 4,301 | — | 100.00 % | 3,767 | — | 100.00 % | 3,301 | — | 100.00 % |

| System/ Employer | 2021 | | | 2020 | | | 2019 | | | 2018 | | |
|--|-------------------|----------|--|-------------------|----------|--|-------------------|----------|--|-------------------|----------|--|
| | Active Members | Rank | Percent of Total Active Members |
| Tier 2 Public Employees DC Only Plan | | | | | | | | | | | | |
| State of Utah | 2,060 | 1 | 22.82 % | 1,952 | 1 | 23.37 % | 1,607 | 1 | 22.84 % | 1,390 | 1 | 23.25 % |
| Jordan School District | 505 | 2 | 5.59 | 445 | 3 | 5.33 | 357 | 2 | 5.07 | 302 | 2 | 5.05 |
| Alpine School District | 494 | 3 | 5.47 | 450 | 2 | 5.39 | 347 | 3 | 4.93 | 278 | 3 | 4.65 |
| Davis School District | 469 | 4 | 5.19 | 427 | 4 | 5.11 | 336 | 4 | 4.78 | 245 | 4 | 4.10 |
| Granite School District | 402 | 5 | 4.45 | 364 | 5 | 4.36 | 312 | 5 | 4.43 | 272 | 5 | 4.55 |
| Canyons School District | 343 | 6 | 3.80 | 320 | 6 | 3.83 | 288 | 6 | 4.09 | 248 | 6 | 4.15 |
| Salt Lake County | 316 | 7 | 3.50 | 304 | 7 | 3.64 | 275 | 7 | 3.91 | 231 | 7 | 3.86 |
| Salt Lake City Corp. | 226 | 8 | 2.50 | 229 | 8 | 2.74 | 186 | 8 | 2.64 | 164 | 9 | 2.74 |
| Salt Lake School District | 212 | 9 | 2.35 | 194 | 9 | 2.32 | 158 | 9 | 2.25 | 140 | 10 | 2.34 |
| Washington School District | 208 | 10 | 2.30 | 177 | 10 | 2.12 | — | — | — | — | — | — |
| Nebo School District | — | — | — | — | — | — | 148 | 10 | 2.10 | — | — | — |
| University of Utah | — | — | — | — | — | — | — | — | — | 188 | 8 | 3.14 |
| Other | 3,793 | — | 42.01 | 3,490 | — | 41.79 | 3,022 | — | 42.95 | 2,520 | — | 42.15 |
| Total Tier 2 Public Employees DC Only Plan active members | 9,028 | — | 100.00 % | 8,352 | — | 100.00 % | 7,036 | — | 100.00 % | 5,978 | — | 100.00 % |

Additional information will be added when it becomes available.

| 2017 | | | | 2016 | | | | 2015 | | | | 2014 | | | | 2013 | | | | 2012 | | | |
|----------------|----|--------|---------------------------------|----------------|----|--------|---------------------------------|----------------|---|--------|---------------------------------|----------------|----|--------|---------------------------------|----------------|---|--------|---------------------------------|----------------|---|--------|---------------------------------|
| Active Members | | Rank | Percent of Total Active Members | Active Members | | Rank | Percent of Total Active Members | Active Members | | Rank | Percent of Total Active Members | Active Members | | Rank | Percent of Total Active Members | Active Members | | Rank | Percent of Total Active Members | Active Members | | Rank | Percent of Total Active Members |
| 705 | 1 | 26.12 | % | 626 | 1 | 27.95 | % | 523 | 1 | 28.67 | % | 371 | 1 | 27.87 | % | 274 | 1 | 30.96 | % | 144 | 1 | 30.57 | % |
| 203 | 2 | 7.52 | | 176 | 2 | 7.86 | | 132 | 2 | 7.24 | | 122 | 2 | 9.17 | | 93 | 2 | 10.51 | | 46 | 2 | 9.77 | |
| 116 | 3 | 4.30 | | 95 | 3 | 4.24 | | 58 | 3 | 3.18 | | 51 | 3 | 3.83 | | 38 | 3 | 4.29 | | 34 | 3 | 7.22 | |
| 88 | 4 | 3.26 | | 68 | 4 | 3.04 | | 32 | 7 | 1.75 | | 22 | 7 | 1.65 | | — | — | — | | — | — | — | |
| 76 | 5 | 2.82 | | 54 | 5 | 2.41 | | 29 | 9 | 1.59 | | 21 | 9 | 1.58 | | 11 | 9 | 1.24 | | — | — | — | |
| 49 | 9 | 1.82 | | 53 | 6 | 2.37 | | 44 | 4 | 2.41 | | 40 | 4 | 3.01 | | 13 | 7 | 1.47 | | — | — | — | |
| 56 | 7 | 2.07 | | 41 | 9 | 1.83 | | 39 | 6 | 2.14 | | 22 | 7 | 1.65 | | 15 | 6 | 1.69 | | — | — | — | |
| — | — | — | | — | — | — | | — | — | — | | — | — | — | | — | — | — | | — | — | — | |
| — | — | — | | — | — | — | | — | — | — | | — | — | — | | — | — | — | | 7 | 8 | 1.49 | |
| 58 | 6 | 2.15 | | 46 | 8 | 2.05 | | — | — | — | | — | — | — | | — | — | — | | — | — | — | |
| — | — | — | | — | — | — | | 31 | 8 | 1.70 | | 26 | 6 | 1.95 | | 22 | 4 | 2.49 | | 8 | 6 | 1.70 | |
| — | — | — | | — | — | — | | — | — | — | | — | — | — | | — | — | — | | — | — | — | |
| 51 | 8 | 1.89 | | 48 | 7 | 2.14 | | 43 | 5 | 2.36 | | 31 | 5 | 2.33 | | 22 | 4 | 2.49 | | 12 | 4 | 2.55 | |
| — | — | — | | — | — | — | | — | — | — | | — | — | — | | — | — | — | | 8 | 6 | 1.70 | |
| — | — | — | | — | — | — | | — | — | — | | — | — | — | | — | — | — | | — | — | — | |
| — | — | — | | — | — | — | | — | — | — | | — | — | — | | 11 | 9 | 1.24 | | — | — | — | |
| — | — | — | | — | — | — | | — | — | — | | — | — | — | | — | — | — | | 6 | 9 | 1.27 | |
| — | — | — | | — | — | — | | — | — | — | | — | — | — | | — | — | — | | 9 | 5 | 1.91 | |
| — | — | — | | — | — | — | | — | — | — | | — | — | — | | 12 | 8 | 1.36 | | — | — | — | |
| 46 | 10 | 1.70 | | 35 | 10 | 1.56 | | — | — | — | | — | — | — | | — | — | — | | — | — | — | |
| — | — | — | | — | — | — | | 29 | 9 | 1.59 | | 20 | 10 | 1.50 | | — | — | — | | — | — | — | |
| 1,251 | — | 46.35 | | 998 | — | 44.55 | | 864 | — | 47.37 | | 605 | — | 45.45 | | 374 | — | 42.26 | | 197 | — | 41.83 | |
| 2,699 | — | 100.00 | % | 2,240 | — | 100.00 | % | 1,824 | — | 100.00 | % | 1,331 | — | 100.00 | % | 885 | — | 100.00 | % | 471 | — | 100.00 | % |

| System/ Employer | 2021 | | | 2020 | | | 2019 | | | 2018 | | |
|--|----------------|------|---------------------------------|----------------|------|---------------------------------|----------------|------|---------------------------------|----------------|------|---------------------------------|
| | Active Members | Rank | Percent of Total Active Members | Active Members | Rank | Percent of Total Active Members | Active Members | Rank | Percent of Total Active Members | Active Members | Rank | Percent of Total Active Members |
| Tier Public Safety and Firefighter DC Only Plan | | | | | | | | | | | | |
| State of Utah | 159 | 1 | 24.13 % | 153 | 1 | 25.93 % | 143 | 1 | 27.19 % | 112 | 1 | 26.73 % |
| Salt Lake City Corp. | 42 | 2 | 6.37 | 42 | 2 | 7.12 | 40 | 2 | 7.60 | 36 | 2 | 8.59 |
| Salt Lake County | 38 | 3 | 5.77 | 34 | 3 | 5.76 | 30 | 3 | 5.70 | 26 | 3 | 6.21 |
| West Valley City | 26 | 4 | 3.95 | 26 | 4 | 4.41 | 21 | 4 | 3.99 | 17 | 5 | 4.06 |
| Unified Fire Authority | 21 | 5 | 3.19 | 13 | 10 | 2.20 | 12 | 10 | 2.28 | 10 | 6 | 2.39 |
| Ogden City Corp. | 19 | 6 | 2.88 | 20 | 5 | 3.39 | 18 | 5 | 3.42 | 19 | 4 | 4.53 |
| City of South Salt Lake | 16 | 7 | 2.43 | 15 | 7 | 2.54 | — | — | — | — | — | — |
| Cache County | 16 | 8 | 2.43 | 14 | 9 | 2.37 | — | — | — | 10 | 8 | 2.39 |
| Park City Fire Service | 15 | 9 | 2.28 | 14 | 8 | 2.37 | 12 | 9 | 2.28 | — | — | — |
| Davis County | 14 | 10 | 2.12 | 16 | 6 | 2.71 | 13 | 8 | 2.47 | — | — | — |
| Logan City | — | — | — | — | — | — | 15 | 7 | 2.85 | 11 | 7 | 2.63 |
| Provo City Corp. | — | — | — | — | — | — | — | — | — | 10 | 10 | 2.39 |
| Unified Police Department | — | — | — | — | — | — | 15 | 6 | 2.85 | 10 | 9 | 2.39 |
| Other | 293 | — | 44.46 | 243 | — | 41.19 | 207 | — | 39.35 | 157 | — | 37.47 |
| Total Tier 2 Public Safety and Firefighter DC Only Plan active members | 659 | — | 100.00 % | 590 | — | 100.00 | 526 | — | 100.00 % | 418 | — | 100.00 % |

Additional information will be added when it becomes available.

Schedule of Utah Retirement Office Employees

Year Ended December 31

| Year | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 |
|---------------------|------|------|------|------|------|------|------|------|------|------|
| Number of employees | 187 | 182 | 185 | 172 | 171 | 176 | 169 | 162 | 168 | 163 |

Schedules of Participating Employers

N / Public Employees Retirement System — Noncontributory • C / Public Employees Retirement System — Contributory
 PS / Public Safety Retirement System • F / Firefighters Retirement System • T / Tier 2 Retirement Systems
 D / 457(b) Plan • K / 401(k) Plan

| Employer | N | C | PS | F | T | D | K | Employer | N | C | PS | F | T | D | K |
|---|---|---|----|---|---|---|---|--|---|---|----|---|---|---|---|
| School Districts and Education Employers | | | | | | | | Kane School District | N | C | | | T | D | K |
| Academy for Math, Engineering and Science Charter School (AMES) | N | | | | T | D | K | Liberty Academy Charter School | N | | | | T | | K |
| Active Re-Entry Incorporated | N | | | | T | | K | Logan School District | N | C | | | T | D | K |
| Alpine School District | N | C | | | T | D | K | Master Academy, Inc | N | | | | T | | K |
| Alpine Uniserv | N | | | | T | D | K | Millard School District | N | C | | | T | D | K |
| American Leadership Academy | N | | | | T | | K | Monticello Academy | N | | | | T | D | K |
| Beaver School District | N | | | | T | D | K | Morgan School District | N | | | | T | D | K |
| Bonneville Uniserv | N | | | | T | | K | Mountainland Applied Technology Center | N | | | | T | D | K |
| Box Elder School District | N | C | | | T | D | K | Murray School District | N | C | | | T | D | K |
| Bridgerland Applied Technology Center | N | | | | T | D | K | Nebo School District | N | C | | | T | D | K |
| Cache School District | N | C | | | T | D | K | Noah Webster Academy, Inc | N | | | | T | D | K |
| Canyons School District | N | | | | T | D | K | North Sanpete School District | N | C | | | T | D | K |
| Carbon School District | N | C | | | T | D | K | North Summit School District | N | C | | | T | D | K |
| Color Country Uniserv | N | | | | T | D | K | Northern Utah Academy of Math, Engineering and Science Charter School (NUAMES) | N | | | | T | D | K |
| Daggett School District | N | C | | | T | D | K | Ogden School District | N | C | | | T | D | K |
| Davis Applied Technology College | N | | | | T | D | K | Ogden-Weber Applied Technical Center | N | C | | | T | D | K |
| Davis School District | N | C | | | T | D | K | Park City School District | N | C | | | T | D | K |
| Davis Uniserv | N | | | | T | D | K | Piute School District | N | C | | | T | | K |
| Dixie Applied Technology College | N | | | | T | | K | Provo School District | N | C | | | T | D | K |
| Dixie State University | N | C | PS | | T | D | K | Recreation and Habilitation Services | N | | | | T | | K |
| Duchesne School District | N | C | | | T | D | K | Rich School District | N | C | | | T | D | K |
| East Hollywood High School | N | | | | T | D | K | Salt Lake Arts Academy | N | | | | T | D | K |
| Educators Mutual Insurance | N | C | | | T | D | K | Salt Lake Community College | N | C | | | T | D | K |
| Emery School District | N | C | | | T | D | K | Salt Lake School District | N | C | | | T | D | K |
| Esperanza Elementary School | N | | | | T | | K | San Juan School District | N | C | | | T | D | K |
| Fast Forward Charter High School | N | | | | T | | K | Sevier School District | N | C | | | T | D | K |
| Garfield School District | N | C | | | T | | K | Snow College | N | C | | | T | D | K |
| Grand School District | N | C | | | T | D | K | Soldier Hollow Charter School | N | | | | T | | K |
| Granite School District | N | C | | | T | D | K | South Sanpete School District | N | C | | | T | D | K |
| Granite Uniserv | N | | | | T | D | K | South Summit School District | N | | | | T | D | K |
| High Desert Uniserv | N | | | | T | D | K | Southern Utah University | N | C | PS | | T | D | K |
| High School Activity Association | N | C | | | T | | K | Southwest Applied Technology Center | N | | | | T | | K |
| Intech Collegiate High School | N | | | | T | | K | Southwest Educational Development Center | N | | | | T | | K |
| Iron School District | N | C | | | T | D | K | Space Dynamics Lab/USU | N | | | | T | D | K |
| Itineris High School | N | | | | T | D | K | Success Academy | N | | | | T | | K |
| Jordan School District | N | C | | | T | D | K | Summit Academy Charter School | N | | | | T | D | K |
| Jordan Uniserv | N | | | | T | D | K | Summit Academy High School | N | | | | T | | K |
| Juab School District | N | C | | | T | D | K | Tintic School District | N | C | | | T | | K |
| | | | | | | | | Tooele Applied Technology College | N | C | | | T | D | K |

Schedules of Participating Employers (Continued)

| Employer | N | C | PS | F | T | D | K | Employer | N | C | PS | F | T | D | K |
|--|---|---|----|---|---|---|---|--|---|---|----|---|---|---|---|
| Tooele School District | N | C | | | T | D | K | Summit County | N | C | PS | | T | | K |
| Tuacahn High School | N | | | | T | | K | Tooele County | N | C | PS | | T | D | K |
| Uintah Basin Applied Technology Center | N | C | | | T | D | K | Uintah County | N | C | PS | | T | D | K |
| Uintah School District | N | C | | | T | D | K | Unified Fire Authority | N | | PS | F | T | D | K |
| University of Utah | N | C | PS | | T | | K | Unified Police Department of Greater Salt Lake | N | | PS | | T | D | K |
| University of Utah Hospital | N | C | | | T | | K | Utah County | N | C | PS | | T | | K |
| Utah County Academy of Sciences | N | | | | T | | K | Wasatch County | N | | PS | | T | D | K |
| Utah Education Association | N | C | | | T | D | K | Wasatch County Fire District | N | | | F | T | D | K |
| Utah School Boards Association | N | | | | T | | K | Washington County | N | | PS | | T | D | K |
| Utah School Boards Risk Man Mut Ins Assn | N | | | | T | D | K | Wayne County | N | | PS | | T | | K |
| Utah School Employee Association | N | | | | T | D | K | Weber County | N | C | PS | | T | D | K |
| Utah State University | N | C | PS | | T | D | K | Weber Fire District | N | C | | F | T | D | K |
| Utah Uniserv | N | C | | | T | | | | | | | | | | |
| Utah Valley University | N | C | | | T | D | K | Cities and Towns | | | | | | | |
| Utah Valley Care & Training Center/Recreation & Rehabilitation Services | N | | | | T | | K | Alpine City | N | | | | T | D | K |
| Wasatch School District | N | C | | | T | D | K | Alta Town | N | | | | T | | K |
| Wasatch Uniserv | N | | | | T | D | K | American Fork City | N | | PS | F | T | | K |
| Washington School District | N | C | | | T | D | K | Annabella Town | N | | | | T | | K |
| Wayne School District | N | | | | T | D | K | Apple Valley Town | N | | | | T | | K |
| Weber County School District | N | C | | | T | D | K | Aurora City | N | | | | T | | K |
| Weber State University | N | C | | | T | D | K | Ballard City | N | | | | T | D | K |
| Woodland Peaks Uniserv | N | | | | T | D | K | Beaver City | N | | | | T | D | K |
| | | | | | | | | Bicknell Town | N | | | | T | | K |
| State and Other Employers | | | | | | | | Big Water Municipal Corp | N | | PS | | T | | K |
| Heber Valley Historic Railroad | N | | | | T | | K | Blanding City | N | | PS | | T | | K |
| State of Utah (also participates in the Judges Retirement System and the Utah Governors and Legislators Retirement Plan) | N | C | PS | F | T | D | K | Bluffdale City | N | C | PS | | T | D | K |
| Utah Communications Authority | N | | | | T | D | K | Bountiful City | N | C | PS | F | T | D | K |
| Utah Housing Corporation | N | C | | | T | D | K | Brian Head Town | N | C | PS | | T | D | K |
| Utah Retirement Systems | N | | | | T | D | K | Brigham City | N | C | PS | F | T | D | K |
| Utah Safety Council | N | | | | T | | K | Castle Dale City | N | | | | T | | K |
| Utah State Fair Corporation | N | | | | T | D | K | Cedar City | N | | PS | F | T | D | K |
| Workers Compensation Fund | N | C | | | T | D | K | Cedar Hills City | N | | | | T | D | K |
| | | | | | | | | Centerfield City | N | | PS | | T | | K |
| Counties and County Organizations | | | | | | | | Centerville | N | C | PS | | T | D | K |
| Beaver County | N | | PS | | T | D | K | Central Valley Town | N | | | | T | D | K |
| Box Elder County | N | C | PS | | T | D | K | Clearfield City | N | | PS | F | T | D | K |
| Cache County | N | C | PS | F | T | D | K | Cleveland Town | N | | | | T | | K |
| Carbon County | N | C | PS | | T | D | K | Clinton City | N | C | PS | F | T | D | K |
| Daggett County | N | | PS | | T | D | K | Coalville City | N | | | | T | | K |
| Davis County | N | | PS | | T | D | K | Corinne City | N | | C | | T | | K |
| Duchesne County | N | C | PS | | T | D | K | Cottonwood Heights City | N | | PS | | T | D | K |
| Emery County | N | C | PS | | T | D | K | Daniel Town | N | | | | T | | K |
| Garfield County | N | C | PS | | T | D | K | Delta City | N | C | | | T | D | K |
| Grand County | N | C | PS | | T | D | K | Draper City | N | | | | T | D | K |
| Iron County | N | C | PS | | T | D | K | Duchesne City | N | | | | T | | K |
| Juab County | N | C | PS | | T | | K | Eagle Mountain City | N | | | F | T | D | K |
| Juab Special Service District | N | | | | T | D | K | East Carbon City | N | | PS | | T | D | K |
| Kane County | N | | PS | | T | D | K | Elk Ridge Town | N | | | | T | | K |
| Millard County | N | C | PS | | T | D | K | Elwood | N | | | | T | D | K |
| Morgan County | N | | PS | F | T | D | K | Emery Town | N | | C | | T | | K |
| Piute County | N | | PS | | T | | K | Enoch City | N | | PS | | T | | K |
| Rich County | | C | PS | | T | | K | Enterprise City | N | | | | T | | K |
| Salt Lake County | N | C | PS | F | T | D | K | Ephraim City | N | | PS | F | T | D | K |
| San Juan County | N | C | PS | | T | D | K | Escalante Town | N | | PS | | T | D | K |
| Sanpete County | N | C | PS | | T | | K | Eureka City | N | | | | T | D | K |
| Sevier County | N | C | PS | | T | | K | Fairview City | N | | PS | | T | D | K |
| | | | | | | | | Farmington City | N | | PS | F | T | D | K |
| | | | | | | | | Farr West City | N | | | | T | D | K |
| | | | | | | | | Ferron City | N | | | | T | | K |
| | | | | | | | | Fillmore City | N | | | | T | D | K |

Schedules of Participating Employers (Continued)

| Employer | N | C | PS | F | T | D | K | Employer | N | C | PS | F | T | D | K |
|----------------------------------|---|---|----|---|---|---|---|-------------------------|---|---|----|---|---|---|---|
| Fountain Green City | N | | PS | | T | | | Nibley City | N | | | | T | | K |
| Francis Town | N | | | | T | | K | North Logan City | N | C | PS | F | T | D | K |
| Fruit Heights City | N | | | | T | D | K | North Ogden City | N | C | PS | F | T | | K |
| Garden City | N | | | | T | | K | North Salt Lake City | N | | PS | | T | D | K |
| Garland City | | C | PS | | T | | K | Oakley City | | C | | | T | D | K |
| Genola Town | N | | | | T | | K | Ogden City | N | C | PS | F | T | D | K |
| Goshen Town | N | | | | T | | K | Orangeville City | N | | | | T | | K |
| Grantsville City | N | | PS | | T | D | K | Orderville Town | N | | | | T | | K |
| Green River City | N | | | | T | | K | Orem City | N | C | PS | F | T | D | K |
| Gunnison City | N | | PS | | T | D | K | Panguitch City | N | | | | T | | K |
| Harrisville City | N | C | PS | | T | D | K | Paragonah Town | | C | | | T | D | |
| Heber City | N | | PS | | T | D | K | Park City | N | C | PS | | T | | K |
| Helper City | N | | PS | | T | | K | Parowan City | N | C | PS | | T | D | K |
| Herriman City | N | | PS | | T | D | K | Payson City | N | | PS | F | T | D | K |
| Hideout Town | N | | | | T | | K | Perry City | N | | PS | | T | D | K |
| Highland City | N | | | | T | D | K | Plain City | N | | | | T | D | K |
| Hinckley Town | N | | | | T | | K | Pleasant Grove City | N | | PS | F | T | | K |
| Holladay City | N | | | | T | D | K | Pleasant View City | N | C | PS | | T | D | K |
| Hooper City | N | | | | T | | K | Price City | N | C | PS | F | T | D | K |
| Huntington City | N | | | | T | | K | Providence City | N | | | | T | D | K |
| Hurricane City | N | | PS | F | T | D | K | Provo City | N | C | PS | F | T | D | K |
| Hyde Park City | N | | | | T | | K | Randolph Town | N | | | | T | | |
| Hyrum City | N | | | | T | D | K | Redmond Town | N | | | | T | | |
| Ivins City | N | | PS | F | T | D | K | Richfield City | N | C | PS | | T | | K |
| Kamas City | N | | PS | | T | D | K | Richmond City | N | | | | T | | K |
| Kanab City | N | | PS | F | T | D | K | Riverdale City | N | C | PS | F | T | D | K |
| Kaysville City | N | C | PS | F | T | D | K | Riverton City | N | C | | F | T | D | K |
| LaVerkin City | N | C | PS | | T | | K | Roosevelt City | N | | PS | F | T | D | K |
| Layton City | N | C | PS | F | T | D | K | Roy City | N | C | PS | F | T | D | K |
| Lehi City | N | C | PS | F | T | D | K | Salem City | N | | PS | | T | D | K |
| Levan Town | N | | | | T | | | Salina City | N | | PS | | T | D | K |
| Lewiston City | N | | | | T | | K | Salt Lake City | N | C | PS | F | T | D | K |
| Lindon City | N | | PS | | T | D | K | Sandy City | N | C | PS | F | T | D | K |
| Logan City | N | C | PS | F | T | D | K | Santa Clara City | N | | PS | F | T | D | K |
| Lone Peak Public Safety District | N | | PS | F | T | D | K | Santaquin City | N | | PS | F | T | D | K |
| Manila Town | N | C | | | T | | K | Saratoga Springs Town | N | | PS | F | T | D | K |
| Manti City | N | | | | T | | K | Smithfield City | N | | PS | F | T | | K |
| Mantua City | N | | PS | | T | | K | South Jordan City | N | C | PS | F | T | D | K |
| Mapleton City | N | | PS | F | T | D | K | South Ogden City | N | | PS | F | T | D | K |
| Marriott/Slaterville City | N | | | | T | | K | South Salt Lake City | N | | PS | F | T | D | K |
| Mayfield Town | N | | | | T | | K | South Weber City | N | | | | T | | K |
| Meadow Town | N | | | | T | | K | Spanish Fork City | N | | PS | | T | D | K |
| Mendon City | N | | | | T | | K | Spring City | N | C | PS | | T | | K |
| Midvale City | N | C | PS | F | T | D | K | Springdale Town | N | | PS | | T | D | K |
| Midway City | N | C | | | T | | K | Springville City | N | C | PS | F | T | | K |
| Milford City | N | | PS | | T | | K | St. George City. | N | C | PS | | T | D | K |
| Millcreek City | N | | | | T | D | K | Stockton Town | N | | | | T | | K |
| Millville City | N | | | | T | | K | Sunset City | N | C | PS | | T | | K |
| Minersville Town | N | | | | T | | K | Syracuse City | N | | PS | F | T | D | K |
| Moab City | N | C | PS | | T | D | K | Taylorville City | N | | PS | | T | D | K |
| Mona City | N | | | | T | | K | Tooele City | N | C | PS | | T | D | K |
| Monroe City | N | | | | T | | K | Toquerville City | N | | | | T | D | K |
| Monticello City | N | | PS | | T | D | K | Torrey Town | N | | | | T | | K |
| Morgan City | N | | | | T | D | K | Tremonton City | N | C | PS | | T | D | K |
| Moroni City | N | | PS | | T | | K | Uintah City | N | | | | T | | K |
| Mt Pleasant City | N | C | PS | | T | | K | Vernal City | N | C | PS | | T | D | K |
| Murray City | N | C | PS | F | T | D | K | Vineyard Town | N | | | | T | D | K |
| Myton City | N | | | | T | | K | Washington City | N | | | F | T | D | K |
| Naples City | N | C | PS | | T | | K | Washington Terrace City | N | | PS | F | T | D | K |
| Nephi City | N | | PS | | T | D | K | Wellington City | N | | PS | | T | | K |

Schedules of Participating Employers (Continued)

| Employer | N | C | PS | F | T | D | K | Employer | N | C | PS | F | T | D | K |
|--|---|---|----|---|---|---|---|--|---|---|----|---|---|---|---|
| Wellsville City | N | | | | T | | K | Five-County Association of Governments | N | C | | | T | D | K |
| Wendover City | N | | PS | | T | D | K | Four Corners Regional Care Center | N | C | | | T | D | K |
| West Bountiful City | N | C | PS | | T | D | K | Fox Hollow Golf Course | N | | | | T | | K |
| West Haven City | N | | | | T | D | K | Garden City Fire District | | | | F | T | | K |
| West Jordan City | N | C | PS | F | T | D | K | Grand County EMS Special Service District | N | | | | T | | K |
| West Point City | N | | | | T | D | K | Grand County Solid Waste Mgmt. | N | | | | T | | K |
| West Valley City | N | C | PS | F | T | D | K | Grand County Water Sewer/Service | N | | | | T | | K |
| Willard City | N | | PS | | T | D | K | Granger-Hunter Improvement District | N | | | | T | D | K |
| Woods Cross City | N | C | PS | | T | D | K | Greater Salt Lake Municipal Services District | N | | | | T | D | K |
| Other Government Entities | | | | | | | | Gunnison Valley Fire Department | N | | PS | | T | D | K |
| Ash Creek Special Service District | N | | | | T | D | K | Gunnison Valley Hospital | N | C | | | T | D | K |
| Ashley Valley Sewer Management Board | N | | | | T | D | K | Heber Light & Power | N | | | | T | D | K |
| Ashley Valley Improvement District | N | | | | T | | K | Heber Valley Special District | N | | | | T | | K |
| Bear Lake Special Service District | N | | | | T | | K | Hooper Water Improvement District | N | | | | T | D | K |
| Bear River Association of Governments | N | | | | T | D | K | Housing Authority of Carbon County | N | | | | T | | K |
| Bear River Health Department | N | C | | | T | D | K | Housing Authority of Ogden City | N | | | | T | | K |
| Bear River Mental Health | N | | | | T | D | K | Housing Authority of Salt Lake City | N | C | | | T | D | K |
| Bear River Water District | N | | | | T | | K | Housing Connect | N | | | | T | | K |
| Beaver County Special Service District | N | | | | T | | K | Hurricane Valley Fire Spec. Service District | | | | F | T | | K |
| Beaver Housing Authority | N | | | | T | | K | Impact Mitigation Special Service District | N | | | | T | | K |
| Beaver Valley Hospital | N | | | | T | D | K | Jordan River Commission | N | | | | T | D | K |
| Benchland Water Company | N | | | | T | | K | Jordan Valley Water Conservancy District | N | C | | | T | D | K |
| Big Plains Water and Sewer Special Service District | N | | | | T | D | K | Jordanelle Special Service District | N | | | | T | D | K |
| Bona Vista Water Improvement | N | | | | T | D | K | Kane Water Conservancy District | N | | | | T | | K |
| Bountiful Irrigation District | N | | | | T | D | K | Kearns Improvement District | N | C | | | T | D | K |
| Box Elder County Mosquito District | N | | | | T | | K | Leeds Area Special Service District | | | | F | T | | K |
| Cache Metro Planning Organization | N | | | | T | | K | Lone Peak Safety District | N | | PS | F | T | D | K |
| Carbon County Recreation and Transportation Special Service District | N | | | | T | | K | Maesar Water Improvement District | N | | | | T | | K |
| Castle Valley Special Service District | N | C | | | T | D | K | Magna Mosquito Abatement | N | | | | T | | K |
| Cedar City Housing Authority | N | | | | T | D | K | Metro Water District—SLC/Sandy | N | | | | T | D | K |
| Cedar Mountain Fire Protection District | N | | | F | T | | K | Midvalley Improvement District | N | | | | T | | K |
| Central Davis Sewer District | N | | | | T | D | K | Military Installation Development Authority | N | | | | T | | K |
| Central Iron County Water Conservancy District | N | | | | T | | K | Millard County Care and Rehabilitation, Inc | N | | | | T | | K |
| Central Utah 911 | N | | | | T | | K | Moab Valley Fire Protection | N | | | F | T | | K |
| Central Utah Counseling Center | N | | | | T | D | K | Mountain Green Sewer Improvement District | N | | | | T | D | K |
| Central Utah Public Health | N | | | | T | D | K | Mountain Regional Water Special Service District | N | | | | T | | K |
| Central Utah Water District | N | | | | T | D | K | Mountainland Association of Governments | N | C | | | T | D | K |
| Central Wasatch Commission | N | | | | T | D | K | Mt. Olympus Improvement District | N | | | | T | | K |
| Central Weber Sewer District | N | C | | | T | D | K | Nebo Credit Union | N | | | | T | | K |
| Children's Aid Society—Utah | N | | | | T | | K | North Davis County Sewer District | N | C | | | T | | K |
| Cottonwood Heights P&R Services | N | | | | T | D | K | North Davis Fire District | N | | | F | T | | K |
| Cottonwood Improvement District | N | | | | T | D | K | North East Counseling Center | N | | | | T | D | K |
| Council on Aging — Golden Age Center Special Service District | N | | | | T | D | K | North Emery Water Users Special Service District | N | | | | T | | K |
| Davis & Weber Counties Canal Company | | C | | | T | D | K | North Fork Special Service District | N | | | | T | | K |
| Davis Behavioral Health | N | | | | T | D | K | North Park Police Agency | N | | PS | | T | D | K |
| Davis County Housing Authority | N | C | | | T | | K | North Pointe Solid Waste Special Service District | N | | | | T | D | K |
| Davis County Mosquito Abatement | N | | | | T | | K | North Tooele County Fire Protection Service District | N | | | F | T | D | K |
| Davis County Solid Waste Management | N | | | | T | D | K | North View Fire District | N | | | F | T | | K |
| DDI Advantage | | C | | | T | | K | Northern Utah Environmental Resource Agency | N | | | | T | D | K |
| Duchesne County Mosquito District | | C | | | T | | K | Oquirrh Recreation and Parks District | N | | | | T | D | K |
| Duchesne County Water Conservancy District | N | | | | T | D | K | Park City Fire Service District | N | | | F | T | D | K |
| East Duchesne Culinary Water Imp District | N | | | | T | | K | Powder Mountain Water and Sewer | N | | | | T | | K |
| Emery County Recreation Special Service District | | C | | | T | D | K | Price River Water Improvement | N | | | | T | D | K |
| Emery Water Conservancy District | N | | | | T | | K | Provo Housing Authority | N | | | | T | | K |
| | | | | | | | | Provo River Water Users | N | | | | T | D | K |
| | | | | | | | | Roosevelt City Housing Authority | N | | | | T | | K |
| | | | | | | | | Roy Water Conservancy District | N | | | | T | D | K |
| | | | | | | | | Salt Lake City Library | N | | | | T | D | K |

Schedules of Participating Employers (Continued)

| Employer | N | C | PS | F | T | D | K | Employer | N | C | PS | F | T | D | K |
|--|---|---|----|---|---|---|---|--|---|---|----|---|---|---|---|
| Salt Lake City Mosquito Abatement | N | | | | T | | K | Uintah Fire Suppression Special Service District | | | | F | T | | K |
| Salt Lake City Sub. Sanitation #1 | N | | | | T | | K | Uintah Highlands Improvement District | N | | | | T | | K |
| Salt Lake County Service Area 3 | N | | | | T | | K | Uintah Recreation District | N | | | | T | D | K |
| San Juan Mental Health/Substance Abuse District | N | | | | T | | K | Uintah Transportation Special Service District | N | | | | T | | K |
| Sandy Suburban Improvement District | N | | | | T | D | K | Uintah Water Conservancy District | N | | | | T | | K |
| Six-County Association of Governments | N | C | | | T | D | K | Unified Police Department | N | | PS | | T | D | K |
| Six-County Infrastructure Coalition | N | | | | T | | K | Upper Country Water District | N | | | | T | D | K |
| Snyderville Basin Special Reclamation District | N | C | | | T | D | K | Utah Association of Counties | N | | | | T | | K |
| Snyderville Basin Water Reclamation District | N | C | | | T | D | K | Utah Counties Indemnity Pool | N | | | | T | | K |
| Solid Waste Management Special Service District #1 | N | | | | T | | K | Utah County Housing Authority | N | C | | | T | D | K |
| Solitude Improvement District | N | | | | T | | K | Utah Local Governments Trust | N | | | | T | D | K |
| South Davis County Sewer Improvement District | N | C | | | T | D | K | Utah Lake Commission | N | | | | T | | K |
| South Davis County Water Improvement District | N | | | | T | D | K | Utah Lake Distributing Company | N | | | | | | K |
| South Davis Metro Fire Agency | N | | | F | T | D | K | Utah League of Cities & Towns | | C | | | T | | K |
| South Davis Recreation Center | N | | | | T | D | K | Utah Local Government Trust | N | | | | T | D | K |
| South Ogden Conservancy District | N | | | | T | D | K | Utah Municipal Power Agency | N | | | | T | | K |
| South Utah Valley Animal Services Special Service District | N | | | | T | | K | Utah Public Employees Association | N | C | | | T | D | K |
| South Utah Valley Electric Service District | N | | | | T | | K | Utah Telecommunication Open Infrastructure Agency (UTOPIA) | N | | | | T | D | K |
| South Utah Valley Solid Waste | N | | | | T | | K | Utah Valley Dispatch Special Services District | N | | | | T | | K |
| South Valley Sewer District | N | C | | | T | D | K | Utah Zoological Society | N | C | | | T | | K |
| South Valley Water Reclamation Facility | N | | | | T | | K | Valley Emergency Communication Center | N | | | | T | D | K |
| Southeastern Utah Assoc. of Governments | N | C | | | T | D | K | Wasatch Front Regional Council | | C | | | T | D | K |
| Southeastern Utah Health | N | C | | | T | | K | Wasatch Front Waste and Recycling District | N | | | | T | D | K |
| Southern Salt Lake Valley Mosquito Abatement | N | | | | T | D | K | Wasatch Integrated Waste Management | N | | | | T | D | K |
| Southern Utah Valley Power System | N | | | | T | D | K | Wasatch Mental Health Special Services District | N | C | | | T | D | K |
| Southwest Behavioral Health Center | N | | | | T | D | K | Washington County Solid Waste #1 | N | | | | T | D | K |
| Southwest Mosquito Abatement and Control District | N | | | | T | | K | Washington County Water District | N | C | | | T | | K |
| Southwest Utah Public Health Department | N | C | | | T | D | K | Waste Management Service District #5 | N | | | | T | | K |
| St. George Housing Authority | N | | | | T | | K | Weber Area Dispatch 911 & Emergency Services District | N | | PS | | T | D | K |
| Stansbury Park Improvement District | N | | | | T | D | K | Weber Basin Water Conservancy | N | | | | T | D | K |
| Stansbury Service Agency | N | | | | T | | K | Weber County Mosquito Abatement | N | | | | T | D | K |
| Statewide Association of Public Attorneys | N | | | | T | | K | Weber Human Services | N | | | | T | D | K |
| Summit Country Service Area 3 | N | | | | T | D | K | Weber River Water Users | | C | | | T | | K |
| Summit Mosquito Abatement District | N | | | | T | | K | Western Kane County Special Service District #1 | N | | | | T | | K |
| Taylor West Weber Water Improvement District | N | | | | | | K | White City Water Improvement District | N | | | | T | D | K |
| Taylorsville – Bennion Improvement | N | | | | T | D | K | | | | | | | | |
| Timber Lakes Special Service District | N | | | | T | | K | | | | | | | | |
| Timpanogos Special Service District | N | C | | | T | | K | | | | | | | | |
| Tooele County Housing | N | | | | T | D | K | | | | | | | | |
| Tooele Valley Mosquito Abatement District | N | | | | T | | K | | | | | | | | |
| Trans-Jordan Cities | N | | | | T | D | K | | | | | | | | |
| Tricounty Health Department | N | | | | T | D | K | | | | | | | | |
| Tridell-Lapoint Water District | N | | | | T | | K | | | | | | | | |
| Uintah Animal Control and Shelter Special Service District | N | | | | T | | K | | | | | | | | |
| Uintah Basin Assistance Council | N | | | | T | | K | | | | | | | | |
| Uintah Basin Association of Government | N | | | | T | D | K | | | | | | | | |
| Uintah Basin Tri-County Mental Health/NE Counseling Center | N | | | | T | D | K | | | | | | | | |
| Uintah County Care Center | N | | | | T | D | K | | | | | | | | |
| Uintah County Mosquito Abatement | N | | | | T | | K | | | | | | | | |

| Total Participating Employers | |
|--------------------------------------|-----|
| Noncontributory | 476 |
| Contributory | 159 |
| Public Safety | 135 |
| Firefighters | 65 |
| Judges | 1 |
| Governor and Legislators | 1 |
| Tier 2 Public Employees | 488 |
| Tier 2 Public Safety and Firefighter | 152 |
| 457(b) Plan | 299 |
| 401(k) Plan | 483 |

Schedules of Participating Employers *(Concluded)*

Employer

Inactive Units

| | | |
|---|--|--|
| American Fork Hospital | Liberty Academy Charter | Tooele Valley Hospital |
| Bay Area Refuse Disposal | Master Academy Inc | Trail Incorporated |
| Bingham City | Midvale Wastewater Treatment | Twin Creeks Special Service District |
| Bonneville Uniserv | Midway Sanitation District | U of U Research Institute |
| Box Elder County Nursing Home | Milford Valley Hospital | Uintah Basin Counseling |
| Canyonlands Care Center | Morgan County Historical Society | Uintah Basin District Health |
| Carbon County Hospital | Morgan County Library | Uintah Basin Medical Center |
| Carbon Nursing Home | Mountain America Credit Union | Uintah County Council on Aging |
| Cedar City Library | Nebo Credit Union | Uintah County Hospital |
| Central Utah Ed Serv | Northern Utah Crime | USU Community Credit Union |
| Children's Aid Society | Ogden Weber/NEA/UEA Uniserv | USU Credit Union |
| Coalville Health Center | Payson City Hospital | UT Association of Secondary School Principal |
| College Of Eastern Utah | Pioneer Care Center | UT Partnership for Education Economics |
| Cottage Program | Reg 2 Law Enforcement Plan Agency | Utah College of Applied Technology |
| Davis County Department of Human Services | S L City Credit Union | Utah County Council of Government |
| Department of Corrections - Inmates | S L School Credit Union | Utah Industries for the Blind |
| Department of Employment Security | Salt Lake County Fair | Utah Local Governments Trust |
| Dixie Center at St. George | San Juan County Hospital | Utah Risk Management Mutual Association |
| Dixie Hospital | Six-County Economic Development | Utah Technical Finance Corporation |
| East Layton | SL School Credit Union | Utah Uniserv |
| Emery Medical Center | Snow College South | Valley Mental Health |
| Four Corners Regional Care Center | South Davis Fire Department | Wasatch County Hospital |
| Golden Hours Homemaker | Statewide Association of Prosecutors | Washington County A.R.C. |
| Grand County Cemetery MTCE District | Sugarhouse Park Authority | Weber County Hospital |
| Grand County Road Special Services District | Summit Employment | Weber Economic Development Corporation |
| Guardian Life Insurance Co | Summit Park Water Speical Service District | Weber River Water Quality Council |
| Hiawatha Town | Sunnyside City | West Millard Hospital |
| IW Allen Hospital | Thomas Edison Charter | West Millard Recreation |
| Juab County Hospital | Timpanogos Academy | |
| Leeds Area Special Service District | Tooele Council on Aging | |

For financial reporting purposes, this group is comprised of participating employers that previously made contributions to retirement systems and plans but did not make any such contributions during the year covered by this report.

A Highlight History 1907-2021



1907 The Legislature authorizes the organization of local teacher retirement associations.

1908 Salt Lake City institutes the first teacher retirement commission. Ogden follows in 1933 and Provo in 1934.

1919 First statewide pension plan for all full-time paid and volunteer firemen. Actuarially unsound, the system would be transferred to the Retirement Office in 1965.

1921 First police pension plans in Salt Lake, Ogden, Provo, and Logan. Actuarially unsound, these plans would be transferred to the Public Safety Retirement System in 1969.

1927 The Prison and Industrial School Guards Retirement System is enacted. Industrial school guards join the teachers retirement system in 1937. Prison guards transfer to the Public Safety Retirement System in 1970.

1934 The Utah Education Association prepares a teacher retirement plan to present to the Legislature. This plan will form much of the basis for a new retirement system.

1937 First statewide teachers retirement system. Seven member board hires Ray L. Lillywhite as the first executive secretary.

1943 Utah Supreme Court rules that a retiree's statutory retirement benefit cannot be reduced, affirming the principle of vested rights. The Court would later affirm that a vested retirement benefit may not be reduced without providing a "substantial substitute."

1947 The State Officers' and Employees' Retirement System is created with a 3% contribution rate each by employee and employer. Teachers in local systems are required to join the State Teachers Retirement System.

1948 The Utah Supreme Court permits service credit for prior service in parochial schools.

A Highlight History 1907-2021 *(Continued)*

1949 The State Officers and Employees Retirement System is renamed The Public Employees Retirement System; it will cover all public employees and judges. Retirement benefit ceiling is \$100 a month.

1952 Ray Lillywhite resigns; Leonard W. McDonald is hired as second executive secretary of the Teachers Retirement System.

1953 The short-lived Teachers Retirement System is liquidated in favor of Social Security.

1954 The Teachers Retirement System is replaced by the Utah School Employees Retirement System and integrated with Social Security to preserve its solvency. Local teacher retirement associations are terminated.

1957 Minimum monthly retirement benefit is \$85.

1959 The Utah State Public Employees Association is formed with the intent to produce a comprehensive plan for a statewide public employee retirement system.

1961 The Public Employees Retirement System is created with a seven member board. The public employees and teachers retirement systems retain separate boards but unite under a single administrator and office.

1963 Creation of a single board for all retirement systems is the crowning achievement in Utah public retirement history and the birth of today's Utah Retirement Systems.

1967 The heretofore separate school and public retirement systems are consolidated into a single Utah State Retirement System.

1969 The Utah Public Safety Retirement Act covers all public safety employees engaged full time in hazardous duty. Benefits were uniform in each jurisdiction, but contribution rates varied.

1971 Members gain a salary deferral program.

1975 Current service formula rises from 1.25% to 2%. The cost-of-living ceiling rises to 4%.

1976 Leonard W. McDonald retires. Bert D. Hunsaker becomes executive director.

1977 Governor Scott Matheson dedicates the new Leonard W. McDonald Building for the Utah Retirement Systems.

1979 Board gains custody of the retirement fund and greater investment authority.

1982 The court affirms that the Board is independent of the executive department and has authority to hire its own legal counsel.

1983 The Retirement Board sees its first actuarial surplus as new investments prove their worth; hires a full-time investment manager.

1984 Public Employees Noncontributory Retirement System debuts: employers pay all contributions; 3-year final average salary; State and education employers pay 1.5% of salary into URS' 401(k) Plan. Employees forfeit access to contributions, but the new system portends a superior career retirement.

A Highlight History 1907-2021 *(Continued)*



1987 A “25-and-out” retirement incentive plan permits public employees to retire after 25 years with no actuarial reduction; and increases to 2% the value of each year of service. Over 3,000 employees take advantage of its 6-month window.

1989 The U.S. Supreme Court rules that if federal retirement benefits are taxable, then state-provided retirement benefits cannot be exempt. Legislature grants a 3% substantial substitute benefit for affected members.

Bert Hunsaker steps down. Dee Williams becomes executive director.

The Public Safety Noncontributory Retirement System is created.

The Systems’ assets nearly quadruple from \$1 billion to \$3.85 billion during the 1980s.

1990 Public Employees Noncontributory Retirement members receive 2% for all years of service.

1994 URS begins dividing pension, death, and DC benefits after court rules that a former spouse may be awarded death and retirement benefits, whether or not the spouse remarries.

1995 Members with 25 years of service in the Public Employees Noncontributory System may buy future service credit to permit immediate retirement.

1996 URS recovers 100% of member assets originally invested in Guaranteed Investment Contracts that failed when Confederation Life Insurance Company of Canada was declared insolvent in August 1994.

1997 Judges Noncontributory Retirement System is created.

The URS DC video receives a Telly Award — the commercial equivalent of an “Oscar” for motion pictures; URS’ publication for retirees, *Cycles*, places second worldwide among corporate and institutional newsletters.

Legislature affirms the Board’s authority to define provisions and terms of the retirement code.

A Highlight History 1907-2021 *(Continued)*

1998 The 401(k) Plan launches a bold marketing program to help members better map a retirement investment strategy. Investment options are enhanced and expanded.

State employees at retirement may defer 25% of accumulated sick leave to the 401(k) Plan, convert it to paid-up health or Medicare supplement insurance or take it as cash.

1999 Members may buy up to five years of future service credit, even if it exceeds the years required to retire.

Leonard W. McDonald, director of the Utah Retirement Systems 1952-1976 and to whom much of the structure of the Systems can be attributed, dies.

Dee Williams retires. Robert V. Newman becomes executive director.

Systems' assets rise from \$3.85 billion to over \$13 billion during the 1990s.

2000 401(k) Plan participants may now apply for a fixed rate loan for any purpose of up to 50% of his or her 401(k) account balance.

2001 A value stock fund joins the menu of DC investment options.

URS website calculators invite members to estimate pension benefits and compute potential 401(k)/457(b) earnings.

2002 The Olympic Winter Games are staged in Salt Lake City. URS adopts telecommuting.

457(b) Plan permits deferrals up to 100% of includable compensation; offers a new catch-up feature; drops irrevocable withdrawal decisions; allows rollovers to any acceptant 457(b), 403(b), 401(k), or IRA; allows use for URS pension redeposits or to buy URS service credit.

Internet-based personal retirement account manager, myURS, lets members view and transfer account balances, alter deferrals, estimate payouts, integrate Social Security, and more.

2003 To protect 401(k) and 457(b) investors from the costs of others' adverse trading activities, URS restricts frequent trading privileges. Systems' assets are \$14.2 billion.

2004 Ray L. Lillywhite, executive secretary of the Teachers Retirement System from 1937 to 1952, dies.

2005 Legislature repeals 1998 benefit allowing 25% of a state employee's accumulated sick leave to be converted to other retirement benefits.

2006 Members gain a partial lump-sum payment option (PLSO) at retirement.

2007 Retirement Systems' assets reached \$23.9 billion.

Members of the Public Safety Contributory Retirement System gain a window to convert to the Public Safety Noncontributory System.

2008 The Retirement Systems pay over \$1,000,000,000 in annual benefits.

A Highlight History 1907-2021 *(Continued)*



2009 New online enrollment feature at urs.org offers simple, convenient way to enroll for benefits electronically.

IRS Private Letter Ruling confirms URS 457(b) Plan is an eligible deferred compensation plan as defined in IRC Section 457(b).

2010 Retirees who resume work for a URS employer within a year after retiring will be returned to active status to earn further service credit and may thereafter choose between retirement allowance options.

2011 URS creates the Tier 2 Retirement System for members initially entering full-time employment with a participating employer on or after July 1, 2011. These employees choose to participate in either the Tier 2 Hybrid Retirement System or the Tier 2 Defined Contribution (DC) Plan.

The URS Defined Contribution Department introduces a new and expanded set of asset classes within the Horizon Funds. The changes bring a broader, more diversified mix of securities to the Horizon Funds and offer inflation protection as well as exposure to real estate and commodities.

2012 Legislative bills brought about four noteworthy changes for the Utah Retirement Systems. First, executive director of the Department of Corrections is now allowed to exempt from the Noncontributory Retirement System. Second, Tier 2 firefighters, including volunteers, are covered under the PEHP long-term disability policy. Third, certain Tier 2 Retirement Systems at-will employees are allowed to exempt from the 4-year vesting requirements. And fourth, new legislators and governors will not receive post-retirement health benefits.

2013 Robert V. Newman retires. Daniel D. Andersen becomes executive director.

2014 URS received a No-Action Letter from the Utah Division of Securities in preparation for its new Investment Advice Program to be offered in 2015.

After the close of business on December 31, 2014, all assets held in the DC Plan Horizon Funds were transferred into the new Target Date Funds. The assets were allocated according to the Target Date that corresponded with the participant's age.

A Highlight History 1907-2021 *(Concluded)*

2015 URS rolled out its retirement planning advisory program. In 2015, advisors conducted more than 1,600 sessions across the state. In satisfaction surveys, 98% of members were at least satisfied with their session, with 85% giving the highest satisfaction rating.

2016 S.B. 19: establishes an optional “Phased Retirement” program that allows continuing employment on a half-time basis of a retiree with the same participating employer after the retiree’s retirement date while the retiree receives 50% of the retiree’s monthly retirement allowance. This new program is offered beginning on January 1, 2017.

2017 URS broadened the scope of member education. The “Your Benefits, Your Way” campaign debuted, encouraging members to learn about their benefits in the way that best fits their learning style. Options include publications, videos, live trainings and, new for 2017, regular webinars. The online Message Center debuted, allowing members to send secure messages to URS through their myURS account. URS published targeted editions of the member newsletter *ViewPoint*, tailored to three specific audiences, Tier 1 members, Tier 2 members, and members within their first year of employment. URS continued to increase participation in individual retirement planning sessions. More than 3,700 members attended such sessions in 2017.

Policy Institute conducted a study demonstrating how URS pension payments bolstered the Utah economy in 2018. According to the study the economic activity generated by URS pension payments in 2018 supported almost 9,000 Utah jobs, \$360 million in wages, and \$59 million in state and local tax revenue. In 2018, URS paid more than \$1.5 billion in pension benefits to more than 60,000 Utahns, an amount so large, it was equivalent to 1.1 percent of the state’s total personal income.

2019 URS publicly unveiled a major, multiyear project to replace the recordkeeping and information system that runs most of its business operations. AUREUS (Advanced Utah Retirement End User System) will improve processes for members, employers, and URS employees.

2020 Five days after the World Health Organization declared the COVID-19 outbreak a global pandemic, URS closed its Salt Lake City and St. George offices to visitors on March 16. URS adapted to an environment of social distancing and remained fully operational, continuing to provide its full range of customer service. Live member and employer education and URS Board and Membership Counsel meetings were conducted virtually via teleconferencing. By the end of the year, URS offices remained closed to visitors, with most employees telecommuting, and plans for a safe reopening in 2021 in the works.



2021 Even as pandemic-related social-distancing eased, members and employers continued to benefit from URS's new online and virtual services. Our customers' pandemic-related needs accelerated several initiatives already in the works to allow them to conduct more business with URS online and virtually. Many debuted or were expanded and fine-tuned in 2021. Online or virtual services for members included: retirement applications, IRA contributions, 401(k)/457(b) loan payments, customer service, and retirement estimates. Online or virtual services for employers included: adjustment payment process, virtual trainings, and additional online webinars and videos.

URS rolled out its Financial Wellness Program to all groups. URS members can now get personalized advice from an advisor on topics such as debt management, budgeting, and building emergency savings.

GASB 68 Schedules of Employer Allocation and Pension Reporting Section

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Independent Auditor's Report for Agent Plans



To the Utah State Retirement Board
Utah State Retirement Systems
Salt Lake City, Utah

REPORT ON THE AUDIT OF THE SCHEDULE

Opinion

We have audited the fiduciary net position as of December 31, 2021, and the changes in fiduciary net position for the year then ended, including the accompanying Schedule of Changes in Fiduciary Net Position by Employer – Pension Trust Fund by Division (the Schedule) of the Public Safety Retirement System of Utah Retirement Systems, a component unit of the State of Utah, administered by the Utah State Retirement Board, and the related notes to the schedule.

In our opinion, the schedule referred to above presents fairly, in all material respects, the fiduciary net position of the Public Safety Retirement System of Utah Retirement Systems, a component unit of the State of Utah, administered by the Utah State Retirement Board, as of December 31, 2021, and the changes in fiduciary net position for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the

Financial Statements section of our report. We are required to be independent of Utah Retirement Systems and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Schedule

Management is responsible for the preparation and fair presentation of the schedule in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of schedule that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Schedule

Our objectives are to obtain reasonable assurance about whether the schedule as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of

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Independent Auditor's Report for Agent Plans *(Concluded)*

internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the schedule.

In performing an audit in accordance with GAAS, we:

- » Exercise professional judgment and maintain professional skepticism throughout the audit.
- » Identify and assess the risks of material misstatement of the schedule, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the schedule.
- » Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Utah Retirement Systems' internal control. Accordingly, no such opinion is expressed.
- » Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- » Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Utah Retirement Systems' ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matters

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of Utah Retirement Systems, a component unit of the State of Utah, administered by the Utah State Retirement Board, which includes the

Public Safety Retirement System, as of and for the year ended December 31, 2021, and our report thereon, dated April 29, 2022, expressed an unmodified opinion on those financial statements.

Our audit of the financial statements of Utah Retirement Systems was conducted for the purpose of forming an opinion on the financial statements as a whole. The individual employer information presented in each of the individual columns of the accompanying Schedule is presented for purposes of additional analysis and is not a required part of the financial statements. The individual employer information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Each column of individual employer information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the individual employer information presented in each individual column of the accompanying Schedule is stated fairly, in all material respects, in relation to the financial statements of Utah Retirement Systems, a component unit of the State of Utah, administered by the Utah State Retirement Board, which includes the Public Safety Retirement System, as a whole. We do not express an opinion on the fiduciary net position or changes in fiduciary net position of each individual employer.

Restrictions on Use

Our report is intended solely for the information and use of Utah Retirement Systems' management, the Utah State Retirement Board, the participating employers of the Public Safety Retirement System of Utah Retirement Systems and their auditors and is not intended to be and should not be used by anyone other than these specified parties.



Salt Lake City, Utah
April 29, 2022

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Public Safety Retirement System

Schedule of Changes in Fiduciary Net Position — Pension Trust Fund by Division

Year Ended December 31, 2021

With Comparative Totals for Year Ended December 31, 2020

(in thousands)

| | Salt Lake City | Ogden | Provo |
|--|----------------|--------|---------|
| Additions: | | | |
| Contributions: | | | |
| Member | \$ 3 | — | 112 |
| Employer | 15,350 | 2,701 | 2,363 |
| Total contributions | 15,353 | 2,701 | 2,475 |
| Investment income: | | | |
| Net appreciation (depreciation) in fair value of investments | 55,363 | 11,771 | 9,687 |
| Interest, dividends, and other investment income | 7,053 | 1,500 | 1,234 |
| Total income (loss) from investment activity | 62,416 | 13,271 | 10,921 |
| Less investment expenses | 832 | 177 | 146 |
| Net income (loss) from investment activity | 61,584 | 13,094 | 10,775 |
| Income from security lending activity | 79 | 17 | 14 |
| Less security lending expense | 8 | 2 | 1 |
| Net income from security lending activity | 71 | 15 | 13 |
| Net investment income (loss) | 61,655 | 13,109 | 10,788 |
| Transfers from (to) affiliated systems | 1,835 | 746 | (1,181) |
| Total additions | 78,843 | 16,556 | 12,082 |
| Deductions: | | | |
| Retirement benefits | 18,874 | 4,289 | 2,985 |
| Cost-of-living benefits | 4,662 | 1,074 | 696 |
| Supplemental retirement benefits | 25 | 2 | 4 |
| Refunds | — | — | — |
| Administrative expenses | 131 | 28 | 23 |
| Total deductions | 23,692 | 5,393 | 3,708 |
| Increase (decrease) from operations | 55,151 | 11,163 | 8,374 |
| Net position restricted for pensions beginning of year | 360,928 | 76,969 | 63,501 |
| Net position restricted for pensions end of year | \$ 416,079 | 88,132 | 71,875 |

Utah Retirement Systems

| Agent Plans | | Cost Sharing Plans | | | Total All Divisions | |
|-------------|-----------|--------------------------------|--|---|---------------------|-----------|
| Logan | Bountiful | State of Utah Public Safety | Other Division A (with Social Security) | Other Division B (without Social Security) | 2021 | 2020 |
| — | — | 350 | 700 | 256 | 1,421 | 557 |
| 1,077 | 1,090 | 49,859 | 56,875 | 23,209 | 152,524 | 150,512 |
| 1,077 | 1,090 | 50,209 | 57,575 | 23,465 | 153,945 | 151,069 |
| 5,349 | 3,737 | 225,970 | 271,014 | 96,084 | 678,975 | 434,881 |
| 681 | 476 | 28,790 | 34,528 | 12,242 | 86,504 | 70,131 |
| 6,030 | 4,213 | 254,760 | 305,542 | 108,326 | 765,479 | 505,012 |
| 80 | 56 | 3,397 | 4,074 | 1,444 | 10,206 | 8,855 |
| 5,950 | 4,157 | 251,363 | 301,468 | 106,882 | 755,273 | 496,157 |
| 8 | 5 | 321 | 385 | 137 | 966 | 649 |
| 1 | 1 | 31 | 37 | 13 | 94 | 81 |
| 7 | 4 | 290 | 348 | 124 | 872 | 568 |
| 5,957 | 4,161 | 251,653 | 301,816 | 107,006 | 756,145 | 496,725 |
| 41 | 36 | 2,825 | (9,277) | 12,931 | 7,956 | 7,364 |
| 7,075 | 5,287 | 304,687 | 350,114 | 143,402 | 918,046 | 655,158 |
| 1,524 | 1,253 | 68,247 | 72,907 | 26,158 | 196,237 | 179,491 |
| 370 | 333 | 14,059 | 13,036 | 3,052 | 37,282 | 35,627 |
| — | — | 68 | 54 | — | 153 | 171 |
| — | — | 10 | 22 | — | 32 | 96 |
| 12 | 9 | 480 | 578 | 205 | 1,466 | 1,442 |
| 1,906 | 1,595 | 82,864 | 86,597 | 29,415 | 235,170 | 216,827 |
| 5,169 | 3,692 | 221,823 | 263,517 | 113,987 | 682,876 | 438,331 |
| 34,935 | 24,400 | 1,475,317 | 1,768,437 | 618,030 | 4,422,517 | 3,984,186 |
| 40,104 | 28,092 | 1,697,140 | 2,031,954 | 732,017 | 5,105,393 | 4,422,517 |

Independent Auditor's Report for Cost Sharing Plans



To the Utah State Retirement Board
Utah State Retirement Systems
Salt Lake City, Utah

REPORT ON THE AUDIT OF THE SCHEDULES

Opinion

We have audited the employer allocations and the total for all entities of the columns titled employer contributions, net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total employer net pension expense excluding that attributable to employer-paid member contributions (specified column totals) including in the accompanying schedules of employer allocations and pension amounts of the Noncontributory Retirement System, Contributory Retirement System, Firefighters Retirement System, Judges Retirement System, Utah Governors and Legislators Retirement Plan, Tier 2 Public Employees Contributory Retirement System, and Tier 2 Public Safety and Firefighters Contributory Retirement System (Defined Benefit Pension Plans) of Utah Retirement Systems (URS or the System), a component unit of the State of Utah, administered by the Utah State Retirement Board, as of and for the year ended December 31, 2021, and the related notes to the Schedules.

In our opinion, the schedules referred to above present fairly, in all material respects, the employer allocations and the total employer contributions, net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total employer net pension expense excluding that attributable to employer-paid member

contributions for the total of all participating entities for the Noncontributory Retirement System, Contributory Retirement System, Public Safety Retirement System, Firefighters Retirement System, Judges Retirement System, Utah Governors and Legislators Retirement Plan, Tier 2 Public Employees Contributory Retirement System and Tier 2 Public Safety and Firefighters Contributory Retirement System of URS, a component unit of the State of Utah, administered by the Utah State Retirement board as of and for the year ended December 31, 2021, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Utah Retirement Systems and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Schedules

Management is responsible for the preparation and fair presentation of the schedules in accordance with accounting principles generally accepted in the United

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Independent Auditor's Report for Cost Sharing Plans *(Concluded)*

States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of schedules that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Schedules

Our objectives are to obtain reasonable assurance about whether the schedules as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the schedules.

In performing an audit in accordance with GAAS, we:

- » Exercise professional judgment and maintain professional skepticism throughout the audit.
- » Identify and assess the risks of material misstatement of the schedules, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the schedules.
- » Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Utah Retirement Systems' internal control. Accordingly, no such opinion is expressed.
- » Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- » Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Utah Retirement Systems' ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of Utah Retirement Systems, a component unit of the State of Utah, administered by the Utah State Retirement Board, which includes the Defined Benefit Pension Plans, as of and for the year ended December 31, 2021, and our report thereon, dated April 29, 2022, expressed an unmodified opinion on those financial statements.

Restriction on Use

Our report is intended solely for the information and use of the Utah Retirement Systems management, the Utah State Retirement Board, the employers of the Defined Benefit Pension Plans of Utah Retirement Systems and their auditors and is not intended to be and should not be used by anyone other than these specified parties.



Salt Lake City, Utah
April 29, 2022

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**Noncontributory Retirement System
Local Government Division**

Schedule of Employer Allocations and Pension Amounts

At December 31, 2021

| Participating Employer | Employer Contributions | Employer Allocation Percentage | Net Pension Liability/(Asset) (6.85 Discount) | Net Pension Liability/(Asset) 1.00 Decrease (5.85) | Net Pension Liability/(Asset) 1.00 Increase (7.85) | Differences Between Expected and Actual Experience | Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments |
|--------------------------------|------------------------|--------------------------------|---|--|--|--|---|
| 4 CORNERS COMM BEHAVIOR HEALTH | \$ 410,488 | 0.2181708% | \$ (1,249,488) | 671,887 | (2,852,500) | 130,870 | — |
| ALPINE CITY | 140,096 | 0.0744601 | (426,441) | 229,310 | (973,537) | 44,665 | — |
| AMERICAN FORK CITY | 815,498 | 0.4334302 | (2,482,301) | 1,334,808 | (5,666,935) | 259,994 | — |
| ANNABELLA TOWN | 13,769 | 0.0073183 | (41,913) | 22,538 | (95,684) | 4,390 | — |
| ASH CREEK SS DISTRICT | 187,244 | 0.0995188 | (569,955) | 306,482 | (1,301,170) | 59,697 | — |
| ASHLEY VALLEY IMPROV DIST | 133,206 | 0.0707977 | (405,466) | 218,031 | (925,653) | 42,468 | — |
| ASHLEY VALLEY SEWER MGMT BOARD | 79,007 | 0.0419913 | (240,489) | 129,318 | (549,020) | 25,189 | — |
| BALLARD CITY | 36,704 | 0.0195080 | (111,724) | 60,078 | (255,060) | 11,702 | — |
| BEAR LAKE SSD | 34,714 | 0.0184503 | (105,667) | 56,820 | (241,231) | 11,067 | — |
| BEAR RIVER ASSN OF GOVTS | 230,803 | 0.1226698 | (702,543) | 377,779 | (1,603,861) | 73,584 | — |
| BEAR RIVER HEALTH DEPT | 875,239 | 0.4651823 | (2,664,149) | 1,432,593 | (6,082,081) | 279,041 | — |
| BEAR RIVER MENTAL HEALTH | 678,063 | 0.3603846 | (2,063,961) | 1,109,854 | (4,711,891) | 216,178 | — |
| BEAR RIVER WATER DISTRICT | 32,072 | 0.0170461 | (97,625) | 52,496 | (222,871) | 10,225 | — |
| BEAVER CITY | 188,221 | 0.1000376 | (572,926) | 308,080 | (1,307,954) | 60,008 | — |
| BEAVER COUNTY | 338,314 | 0.1798111 | (1,029,797) | 553,753 | (2,350,962) | 107,860 | — |
| BEAVER HOUSING AUTHORITY | 26,304 | 0.0139801 | (80,066) | 43,054 | (182,784) | 8,386 | — |
| BEAVER VALLEY HOSPITAL | 879,937 | 0.4676789 | (2,678,447) | 1,440,282 | (6,114,723) | 280,538 | — |
| BENCHLAND WATER COMPANY | 76,260 | 0.0405318 | (232,130) | 124,823 | (529,938) | 24,313 | — |
| BICKNELL TOWN | 6,345 | 0.0033723 | (19,314) | 10,385 | (44,092) | 2,023 | — |
| BIG COTTONWOOD CANYON IMP DIST | 4,164 | 0.0022133 | (12,676) | 6,816 | (28,938) | 1,328 | — |
| BIG PLAINS WATER & SEWER SSD | 10,086 | 0.0053608 | (30,702) | 16,509 | (70,090) | 3,216 | — |
| BLANDING CITY | 143,787 | 0.0764217 | (437,675) | 235,351 | (999,185) | 45,842 | — |
| BLUFFDALE CITY | 309,577 | 0.1645373 | (942,323) | 506,715 | (2,151,263) | 98,698 | — |
| BONA VISTA WATER IMPROVE | 86,000 | 0.0457082 | (261,776) | 140,765 | (597,617) | 27,418 | — |
| BOUNTIFUL IRRIGATION DISTRICT | 75,239 | 0.0399891 | (229,022) | 123,152 | (522,842) | 23,988 | — |
| BOX ELDER CO MOSQ DIST | 48,736 | 0.0259029 | (148,349) | 79,772 | (338,671) | 15,538 | — |
| BOX ELDER COUNTY | 899,032 | 0.4778281 | (2,736,573) | 1,471,538 | (6,247,420) | 286,626 | — |
| BRIGHAM CITY | 754,195 | 0.4008486 | (2,295,703) | 1,234,469 | (5,240,943) | 240,450 | — |
| CACHE COUNTY | 1,141,224 | 0.6065510 | (3,473,782) | 1,867,958 | (7,930,423) | 363,841 | — |
| CACHE METRO PLANNING ORG | 17,511 | 0.0093069 | (53,302) | 28,662 | (121,684) | 5,583 | — |
| CACHE WATER DISTRICT | 4,561 | 0.0024240 | (13,883) | 7,465 | (31,693) | 1,454 | — |
| CARBON COUNTY | 604,119 | 0.3210844 | (1,838,885) | 988,824 | (4,198,056) | 192,603 | — |
| CARBON COUNTY REC/TRANS SSD | 40 | 0.0000211 | (121) | 65 | (276) | 13 | — |
| CASTLE DALE CITY | 14,161 | 0.0075266 | (43,106) | 23,179 | (98,407) | 4,515 | — |
| CASTLE VALLEY SSD | 87,773 | 0.0466504 | (267,172) | 143,666 | (609,936) | 27,983 | — |
| CEDAR CITY | 821,795 | 0.4367769 | (2,501,468) | 1,345,115 | (5,710,692) | 262,002 | — |
| CEDAR CITY HOUSING AUTH | 38,211 | 0.0203086 | (116,310) | 62,543 | (265,527) | 12,182 | — |
| CEDAR MTN FIRE PROTECTION DIST | 9,458 | 0.0050267 | (28,788) | 15,480 | (65,722) | 3,015 | — |
| CENTERFIELD CITY | 11,175 | 0.0059395 | (34,016) | 18,292 | (77,657) | 3,563 | — |
| CENTERVILLE CITY | 329,849 | 0.1753119 | (1,004,030) | 539,897 | (2,292,136) | 105,161 | — |
| CENTRAL DAVIS SEWER DIST | 189,139 | 0.1005259 | (575,723) | 309,583 | (1,314,338) | 60,301 | — |
| CENTRAL IRON CO WATER CONSERV | 29,349 | 0.0155986 | (89,335) | 48,038 | (203,946) | 9,357 | — |
| CENTRAL UT PUBLIC HEALTH | 252,180 | 0.1340317 | (767,614) | 412,769 | (1,752,413) | 80,399 | — |
| CENTRAL UTAH 911 | 359,274 | 0.1909513 | (1,093,599) | 588,061 | (2,496,615) | 114,543 | — |
| CENTRAL UTAH COUNSELING CENTER | 486,692 | 0.2586728 | (1,481,447) | 796,619 | (3,382,048) | 155,166 | — |
| CENTRAL UTAH WATER DIST | 1,497,973 | 0.7961600 | (4,559,693) | 2,451,885 | (10,409,489) | 477,579 | — |
| CENTRAL VALLEY TOWN | 6,638 | 0.0035278 | (20,204) | 10,864 | (46,125) | 2,116 | — |
| CENTRAL WASATCH COMMISSION | 21,238 | 0.0112878 | (64,646) | 34,762 | (147,584) | 6,771 | — |
| CENTRAL WEBER SEWER DIST | 293,752 | 0.1561265 | (894,153) | 480,813 | (2,041,295) | 93,653 | — |
| CITY OF AURORA | 18,321 | 0.0097375 | (55,768) | 29,988 | (127,314) | 5,841 | — |
| CITY OF BOUNTIFUL | 1,486,662 | 0.7901484 | (4,525,264) | 2,433,371 | (10,330,889) | 473,973 | — |
| CITY OF CEDAR HILLS | 194,847 | 0.1035593 | (593,095) | 318,925 | (1,353,998) | 62,120 | — |
| CITY OF DRAPER | 1,183,645 | 0.6290973 | (3,602,908) | 1,937,392 | (8,225,208) | 377,366 | — |
| CITY OF DUCHESNE | 27,294 | 0.0145064 | (83,080) | 44,674 | (189,666) | 8,702 | — |
| CITY OF ENTERPRISE | 79,397 | 0.0421987 | (241,676) | 129,957 | (551,732) | 25,313 | — |

Utah Retirement Systems

| Deferred Outflows of Resources | | | | Deferred Inflows of Resources | | | | Pension Expense Excluding That Attributable to Employer-Paid Member Contributions | | | | |
|--------------------------------|---|--------------------------------------|--|---|------------------------|---|-------------------------------------|---|---|--|--|--------------------------------------|
| Changes of Assumptions | Changes in Proportionate Share of Contributions | Total Deferred Outflows of Resources | Differences Between Expected and Actual Experience | Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments | Changes of Assumptions | Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions | Total Deferred Inflows of Resources | Proportionate Share of Allocable Plan Gross Pension Expense | Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Nonemployer Contributions | Proportionate Share of Nonemployer Contributions | Total Employer Net Pension Expense Excluding That Attributable to Employer-Paid Member Contributions | |
| | | | | | | | | | | | | Proportionate Share of Contributions |
| 117,269 | 20,510 | 268,649 | — | 1,682,267 | 8,065 | 42,091 | 1,732,423 | (190,245) | (33,909) | — | (224,154) | |
| 40,023 | 1,316 | 86,004 | — | 574,145 | 2,753 | 9,238 | 586,136 | (64,929) | (6,476) | — | (71,405) | |
| 232,973 | — | 492,967 | — | 3,342,085 | 16,023 | 23,366 | 3,381,474 | (377,951) | (46,268) | — | (424,219) | |
| 3,934 | 500 | 8,824 | — | 56,430 | 271 | 4,350 | 61,051 | (6,382) | (2,239) | — | (8,621) | |
| 53,492 | 5,003 | 118,192 | — | 767,368 | 3,679 | 5,894 | 776,941 | (86,780) | 7,969 | — | (78,811) | |
| 38,054 | 5,980 | 86,502 | — | 545,906 | 2,617 | 18,585 | 567,108 | (61,736) | (16,649) | — | (78,385) | |
| 22,571 | 1,159 | 48,919 | — | 323,786 | 1,552 | 912 | 326,250 | (36,616) | 401 | — | (36,215) | |
| 10,486 | 1,703 | 23,891 | — | 150,422 | 721 | 140 | 151,283 | (17,011) | 1,832 | — | (15,179) | |
| 9,917 | 6,434 | 27,418 | — | 142,266 | 682 | — | 142,948 | (16,089) | 8,317 | — | (7,772) | |
| 65,936 | 29,819 | 169,339 | — | 945,880 | 4,535 | 10,071 | 960,486 | (106,968) | (15,554) | — | (122,522) | |
| 250,040 | 112,962 | 642,043 | — | 3,586,919 | 17,197 | 17,681 | 3,621,797 | (405,639) | 25,942 | — | (379,697) | |
| 193,710 | 90,842 | 500,730 | — | 2,778,847 | 13,322 | 15,903 | 2,808,072 | (314,256) | 18,344 | — | (295,912) | |
| 9,162 | 291 | 19,678 | — | 131,439 | 630 | 293 | 132,362 | (14,864) | (1,372) | — | (16,236) | |
| 53,771 | 3,956 | 117,735 | — | 771,368 | 3,698 | 2,152 | 777,218 | (87,233) | 3,199 | — | (84,034) | |
| 96,650 | 12,446 | 216,956 | — | 1,386,484 | 6,647 | 12,504 | 1,405,635 | (156,795) | (11,200) | — | (167,995) | |
| 7,514 | 6,193 | 22,093 | — | 107,797 | 517 | 239 | 108,553 | (12,191) | 3,756 | — | (8,435) | |
| 251,382 | 87,306 | 619,226 | — | 3,606,169 | 17,289 | 2,979 | 3,626,437 | (407,816) | 42,420 | — | (365,396) | |
| 21,786 | 1,565 | 47,664 | — | 312,532 | 1,498 | 1,316 | 315,346 | (35,344) | (827) | — | (36,171) | |
| 1,813 | 348 | 4,184 | — | 26,003 | 125 | 214 | 26,342 | (2,941) | (51) | — | (2,992) | |
| 1,190 | 86 | 2,604 | — | 17,066 | 82 | 4,814 | 21,962 | (1,930) | (6,801) | — | (8,731) | |
| 2,881 | 2,999 | 9,096 | — | 41,336 | 198 | 345 | 41,879 | (4,675) | 5,598 | — | 923 | |
| 41,077 | 356 | 87,275 | — | 589,271 | 2,825 | 14,191 | 606,287 | (66,640) | (7,480) | — | (74,120) | |
| 88,440 | 41,893 | 229,031 | — | 1,268,711 | 6,083 | 1,976 | 1,276,770 | (143,477) | 25,418 | — | (118,059) | |
| 24,569 | 14,289 | 66,276 | — | 352,446 | 1,690 | 4,899 | 359,035 | (39,858) | (4,686) | — | (44,544) | |
| 21,495 | 1,713 | 47,196 | — | 308,347 | 1,478 | 8,186 | 318,011 | (34,871) | (11,934) | — | (46,805) | |
| 13,923 | 1,031 | 30,492 | — | 199,732 | 958 | — | 200,690 | (22,587) | 1,986 | — | (20,601) | |
| 256,837 | 77,031 | 620,494 | — | 3,684,428 | 17,664 | 3,160 | 3,705,252 | (416,666) | 32,128 | — | (384,538) | |
| 215,460 | 4,932 | 460,842 | — | 3,090,856 | 14,818 | 42,279 | 3,147,953 | (349,540) | (32,977) | — | (382,517) | |
| 326,027 | 39,260 | 729,128 | — | 4,676,982 | 22,423 | 7,185 | 4,706,590 | (528,913) | 14,376 | — | (514,537) | |
| 5,003 | 826 | 11,412 | — | 71,763 | 344 | 92 | 72,199 | (8,116) | 341 | — | (7,775) | |
| 1,303 | 4,627 | 7,384 | — | 18,691 | 90 | 58 | 18,839 | (2,114) | 3,743 | — | 1,629 | |
| 172,586 | — | 365,189 | — | 2,475,811 | 11,870 | 97,311 | 2,584,992 | (279,986) | (155,165) | — | (435,151) | |
| 11 | — | 24 | — | 163 | 1 | 10,189 | 10,353 | (18) | (6,459) | — | (6,477) | |
| 4,046 | 58 | 8,619 | — | 58,036 | 278 | 7,527 | 65,841 | (6,563) | (4,720) | — | (11,283) | |
| 25,075 | 4,922 | 57,980 | — | 359,711 | 1,725 | 558 | 361,994 | (40,679) | (3,770) | — | (44,449) | |
| 234,772 | 67,799 | 564,573 | — | 3,367,891 | 16,147 | 3,207 | 3,387,245 | (380,870) | 28,006 | — | (352,864) | |
| 10,916 | 6,020 | 29,118 | — | 156,595 | 751 | — | 157,346 | (17,709) | 3,920 | — | (13,789) | |
| 2,702 | 8,000 | 13,717 | — | 38,760 | 186 | 1,112 | 40,058 | (4,383) | 5,830 | — | 1,447 | |
| 3,193 | — | 6,756 | — | 45,798 | 220 | 1,752 | 47,770 | (5,179) | (1,277) | — | (6,456) | |
| 94,232 | 8,909 | 208,302 | — | 1,351,792 | 6,481 | 1,617 | 1,359,890 | (152,872) | (8,011) | — | (160,883) | |
| 54,034 | 4,448 | 118,783 | — | 775,133 | 3,716 | 2,551 | 781,400 | (87,659) | 2,567 | — | (85,092) | |
| 8,384 | 1,515 | 19,256 | — | 120,277 | 577 | 2,304 | 123,158 | (13,602) | 907 | — | (12,695) | |
| 72,043 | — | 152,442 | — | 1,033,489 | 4,955 | 23,338 | 1,061,782 | (116,876) | (17,843) | — | (134,719) | |
| 102,638 | 55,219 | 272,400 | — | 1,472,384 | 7,059 | 1,337 | 1,480,780 | (166,510) | 43,378 | — | (123,132) | |
| 139,039 | 39,709 | 333,914 | — | 1,994,569 | 9,562 | 23,946 | 2,028,077 | (225,563) | (33,237) | — | (258,800) | |
| 427,944 | 75,848 | 981,371 | — | 6,139,015 | 29,432 | — | 6,168,447 | (694,252) | 89,477 | — | (604,775) | |
| 1,896 | 8,764 | 12,776 | — | 27,202 | 130 | 2,729 | 30,061 | (3,076) | 5,839 | — | 2,763 | |
| 6,067 | 4,701 | 17,539 | — | 87,038 | 417 | 402 | 87,857 | (9,843) | 13,332 | — | 3,489 | |
| 83,920 | 1,045 | 178,618 | — | 1,203,857 | 5,772 | 3,628 | 1,213,257 | (136,142) | (4,430) | — | (140,572) | |
| 5,234 | 3,916 | 14,991 | — | 75,084 | 360 | — | 75,444 | (8,491) | 2,864 | — | (5,627) | |
| 424,713 | — | 898,686 | — | 6,092,661 | 29,210 | 44,065 | 6,165,936 | (689,010) | (50,819) | — | (739,829) | |
| 55,664 | 17,153 | 134,937 | — | 798,523 | 3,828 | 3,517 | 805,868 | (90,304) | (1,502) | — | (91,806) | |
| 338,146 | 52,558 | 768,070 | — | 4,850,831 | 23,256 | 60,312 | 4,934,399 | (548,573) | 11,793 | — | (536,780) | |
| 7,797 | — | 16,499 | — | 111,856 | 536 | 15,033 | 127,425 | (12,650) | (16,069) | — | (28,719) | |
| 22,682 | 5,375 | 53,370 | — | 325,385 | 1,560 | — | 326,945 | (36,797) | 6,575 | — | (30,222) | |

**Noncontributory Retirement System
Local Government Division**

Schedule of Employer Allocations and Pension Amounts *(Continued)*

At December 31, 2021

| Participating Employer | Employer Contributions | Employer Allocation Percentage | Net Pension Liability/(Asset) (6.85 Discount) | Net Pension Liability/(Asset) 1.00 Decrease (5.85) | Net Pension Liability/(Asset) 1.00 Increase (7.85) | Differences Between Expected and Actual Experience | Net Difference Between Projected and Actual Earnings on Pension Plan Investments |
|--------------------------------|------------------------|--------------------------------|---|--|--|--|--|
| CITY OF GREEN RIVER | \$ 55,032 | 0.0292491% | \$ (167,513) | 90,077 | (382,421) | 17,545 | — |
| CITY OF HARRISVILLE | 100,196 | 0.0532531 | (304,986) | 164,000 | (696,264) | 31,944 | — |
| CITY OF HELPER | 36,682 | 0.0194960 | (111,656) | 60,041 | (254,903) | 11,695 | — |
| CITY OF HOLLADAY | 226,950 | 0.1206219 | (690,815) | 371,472 | (1,577,085) | 72,355 | — |
| CITY OF KANAB | 88,095 | 0.0468219 | (268,154) | 144,195 | (612,179) | 28,086 | — |
| CITY OF MILFORD | 51,633 | 0.0274426 | (157,167) | 84,513 | (358,802) | 16,462 | — |
| CITY OF MOAB | 477,124 | 0.2535876 | (1,452,323) | 780,958 | (3,315,561) | 152,115 | — |
| CITY OF MONTICELLO | 52,271 | 0.0277817 | (159,109) | 85,558 | (363,235) | 16,665 | — |
| CITY OF NAPLES | 46,225 | 0.0245684 | (140,706) | 75,662 | (321,222) | 14,737 | — |
| CITY OF NORTH SALT LAKE | 498,673 | 0.2650405 | (1,517,915) | 816,229 | (3,465,304) | 158,985 | — |
| CITY OF OREM | 2,177,297 | 1.1572151 | (6,627,495) | 3,563,804 | (15,130,147) | 694,159 | — |
| CITY OF RIVERTON | 954,787 | 0.5074611 | (2,906,284) | 1,562,797 | (6,634,861) | 304,402 | — |
| CITY OF SANTA CLARA | 283,581 | 0.1507209 | (863,195) | 464,166 | (1,970,618) | 90,410 | — |
| CITY OF SARATOGA SPRINGS | 740,504 | 0.3935716 | (2,254,027) | 1,212,058 | (5,145,799) | 236,085 | — |
| CITY OF SOUTH JORDAN | 2,017,200 | 1.0721251 | (6,140,175) | 3,301,758 | (14,017,627) | 643,117 | — |
| CITY OF SOUTH SALT LAKE | 906,163 | 0.4816178 | (2,758,277) | 1,483,209 | (6,296,969) | 288,900 | — |
| CITY OF ST GEORGE | 4,196,316 | 2.2303068 | (12,773,206) | 6,868,538 | (29,160,412) | 1,337,855 | — |
| CITY OF TAYLORSVILLE | 449,075 | 0.2386793 | (1,366,942) | 735,046 | (3,120,641) | 143,172 | — |
| CITY OF UINTAH | 28,120 | 0.0149455 | (85,594) | 46,027 | (195,407) | 8,965 | — |
| CITY OF WASHINGTON TERRACE | 143,144 | 0.0760797 | (435,717) | 234,298 | (994,713) | 45,637 | — |
| CITY OF WENDOVER | 38,512 | 0.0204690 | (117,228) | 63,037 | (267,624) | 12,278 | — |
| CITY OF WEST HAVEN | 151,655 | 0.0806033 | (461,624) | 248,229 | (1,053,857) | 48,350 | — |
| CITY OF WEST JORDAN | 2,126,725 | 1.1303365 | (6,473,558) | 3,481,028 | (14,778,719) | 678,035 | — |
| CITY OF WOODLAND HILLS | 63,353 | 0.0336714 | (192,840) | 103,696 | (440,241) | 20,198 | — |
| CLEARFIELD CITY | 619,850 | 0.3294451 | (1,886,767) | 1,014,572 | (4,307,369) | 197,619 | — |
| CLEVELAND TOWN | 1,539 | 0.0008179 | (4,684) | 2,519 | (10,694) | 491 | — |
| CLINTON CITY | 320,125 | 0.1701438 | (974,432) | 523,981 | (2,224,565) | 102,061 | — |
| COALVILLE CITY | 57,704 | 0.0306694 | (175,647) | 94,451 | (400,991) | 18,397 | — |
| COTTONWOOD HEIGHTS CITY | 342,907 | 0.1822520 | (1,043,777) | 561,270 | (2,382,875) | 109,324 | — |
| COTTONWOOD HEIGHTS P&R SRV | 179,915 | 0.0956235 | (547,646) | 294,486 | (1,250,241) | 57,360 | — |
| COTTONWOOD IMP DISTRICT | 329,053 | 0.1748891 | (1,001,609) | 538,595 | (2,286,608) | 104,908 | — |
| COUNCIL ON AGING GOLDEN AGE SS | 19,917 | 0.0105857 | (60,625) | 32,600 | (138,404) | 6,350 | — |
| DAGGETT COUNTY | 109,316 | 0.0581004 | (332,747) | 178,928 | (759,641) | 34,852 | — |
| DAVIS BEHAVIORAL HEALTH INC | 1,767,053 | 0.9391736 | (5,378,748) | 2,892,315 | (12,279,337) | 563,366 | — |
| DAVIS CO HOUSING AUTHORITY | 73,971 | 0.0393147 | (225,159) | 121,075 | (514,025) | 23,583 | — |
| DAVIS CO MOSQUITO ABATE | 49,099 | 0.0260959 | (149,454) | 80,366 | (341,194) | 15,654 | — |
| DAVIS COUNTY | 5,175,035 | 2.7504874 | (15,752,336) | 8,470,507 | (35,961,575) | 1,649,887 | — |
| DELTA CITY | 101,208 | 0.0537913 | (308,069) | 165,658 | (703,301) | 32,267 | — |
| DUCHESNE CO WATER CONSERV DIST | 34,824 | 0.0185089 | (106,002) | 57,001 | (241,997) | 11,103 | — |
| DUCHESNE COUNTY | 604,612 | 0.3213460 | (1,840,383) | 989,629 | (4,201,477) | 192,760 | — |
| E DUCHESNE CUL WATER IMP DIST | 13,936 | 0.0074067 | (42,419) | 22,810 | (96,840) | 4,443 | — |
| EAGLE MOUNTAIN CITY | 549,091 | 0.2918374 | (1,671,384) | 898,754 | (3,815,663) | 175,059 | — |
| EAST CARBON CITY | 34,188 | 0.0181708 | (104,066) | 55,959 | (237,576) | 10,900 | — |
| ELK RIDGE CITY | 41,905 | 0.0222720 | (127,554) | 68,590 | (291,198) | 13,360 | — |
| ELWOOD TOWN | 6,920 | 0.0036778 | (21,063) | 11,326 | (48,086) | 2,206 | — |
| EMERY COUNTY | 477,475 | 0.2537742 | (1,453,392) | 781,533 | (3,318,001) | 152,227 | — |
| EMERY COUNTY RECREATION SSD | 2,797 | 0.0014867 | (8,514) | 4,578 | (19,438) | 892 | — |
| EMERY WATER CONSERV DIST | 46,219 | 0.0245650 | (140,686) | 75,651 | (321,178) | 14,735 | — |
| ENOCH CITY | 89,788 | 0.0477213 | (273,305) | 146,964 | (623,938) | 28,626 | — |
| EPHRAIM CITY | 228,301 | 0.1213401 | (694,928) | 373,684 | (1,586,476) | 72,786 | — |
| ESCALANTE CITY | 39,737 | 0.0211200 | (120,956) | 65,042 | (276,136) | 12,669 | — |
| EUREKA CITY CORPORATION | 17,601 | 0.0093546 | (53,575) | 28,809 | (122,308) | 5,611 | — |
| FAIRVIEW CITY | 50,154 | 0.0266564 | (152,664) | 82,092 | (348,522) | 15,990 | — |
| FARMINGTON CITY | 469,540 | 0.2495566 | (1,429,237) | 768,544 | (3,262,857) | 149,697 | — |
| FARR WEST CITY | 82,683 | 0.0439453 | (251,679) | 135,336 | (574,568) | 26,361 | — |
| FERRON CITY | 18,664 | 0.0099196 | (56,811) | 30,549 | (129,695) | 5,950 | — |
| FILLMORE CITY | 76,259 | 0.0405309 | (232,125) | 124,821 | (529,926) | 24,313 | — |
| FIVE-COUNTY ASSN OF GOVTS | 299,078 | 0.1589575 | (910,367) | 489,532 | (2,078,309) | 95,351 | — |
| FOUNTAIN GREEN CITY | 17,335 | 0.0092133 | (52,766) | 28,374 | (120,460) | 5,527 | — |
| FOX HOLLOW GOLF COURSE | 24,569 | 0.0130581 | (74,785) | 40,214 | (170,730) | 7,833 | — |

Utah Retirement Systems

| Deferred Outflows of Resources | | | Deferred Inflows of Resources | | | | | Pension Expense Excluding That Attributable to Employer-Paid Member Contributions | | | |
|--------------------------------|---|--------------------------------------|--|---|------------------------|---|-------------------------------------|---|--------------------------------------|--|--|
| Changes of Assumptions | Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions | Total Deferred Outflows of Resources | Differences Between Expected and Actual Experience | Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments | Changes of Assumptions | Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions | Total Deferred Inflows of Resources | Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Nonemployer Contributions | | | Total Employer Net Pension Expense Excluding That Attributable to Employer-Paid Member Contributions |
| | | | | | | | | Proportionate Share of Plan Gross Pension Expense | Proportionate Share of Contributions | Proportionate Share of Nonemployer Contributions | |
| 15,722 | — | 33,267 | — | 225,533 | 1,081 | 9,914 | 236,528 | (25,505) | (6,912) | — | (32,417) |
| 28,624 | 10,445 | 71,013 | — | 410,623 | 1,969 | 17,158 | 429,750 | (46,437) | (11,297) | — | (57,734) |
| 10,479 | — | 22,174 | — | 150,329 | 721 | 7,491 | 158,541 | (17,001) | (7,757) | — | (24,758) |
| 64,835 | 40,308 | 177,498 | — | 930,089 | 4,459 | 2,846 | 937,394 | (105,182) | 19,462 | — | (85,720) |
| 25,167 | 4,818 | 58,071 | — | 361,033 | 1,731 | 4,552 | 367,316 | (40,829) | (5,402) | — | (46,231) |
| 14,751 | 369 | 31,582 | — | 211,604 | 1,014 | 212 | 212,830 | (23,930) | 1,488 | — | (22,442) |
| 136,306 | 7,583 | 296,004 | — | 1,955,358 | 9,374 | 134,407 | 2,099,139 | (221,129) | (41,804) | — | (262,933) |
| 14,933 | 1,979 | 22,174 | — | 214,219 | 1,027 | 23,432 | 238,678 | (24,226) | (14,427) | — | (38,653) |
| 13,206 | 874 | 28,817 | — | 189,442 | 908 | 22,550 | 212,900 | (21,424) | (9,701) | — | (31,125) |
| 142,462 | 16,206 | 317,653 | — | 2,043,669 | 9,798 | — | 2,053,467 | (231,115) | 21,953 | — | (209,162) |
| 622,015 | 2,375 | 1,318,549 | — | 8,923,032 | 42,779 | 43,534 | 9,009,345 | (1,009,092) | (12,792) | — | (1,021,884) |
| 272,765 | 15,934 | 593,101 | — | 3,912,921 | 18,760 | 31,068 | 3,962,749 | (442,506) | 3,078 | — | (439,428) |
| 81,014 | 1,630 | 173,054 | — | 1,162,176 | 5,572 | 4,909 | 1,172,657 | (131,429) | 3,847 | — | (127,582) |
| 211,549 | 149,063 | 596,697 | — | 3,034,744 | 14,549 | — | 3,049,293 | (343,195) | 113,079 | — | (230,116) |
| 576,278 | 56,611 | 1,276,006 | — | 8,266,921 | 39,634 | 4,153 | 8,310,708 | (934,894) | 75,621 | — | (859,273) |
| 258,874 | 26,717 | 574,491 | — | 3,713,649 | 17,804 | — | 3,731,453 | (419,971) | 19,861 | — | (400,110) |
| 1,198,812 | 57,552 | 2,594,219 | — | 17,197,407 | 82,449 | 31,576 | 17,311,432 | (1,944,829) | 57,940 | — | (1,886,889) |
| 128,293 | 105,673 | 377,138 | — | 1,840,404 | 8,823 | 826 | 1,850,053 | (208,128) | 79,822 | — | (128,306) |
| 8,033 | 4,520 | 21,518 | — | 115,241 | 552 | — | 115,793 | (13,032) | 6,110 | — | (6,922) |
| 40,894 | — | 86,531 | — | 586,634 | 2,812 | 23,489 | 612,935 | (66,342) | (23,498) | — | (89,840) |
| 11,002 | 1,351 | 24,631 | — | 157,832 | 757 | 4,641 | 163,230 | (17,849) | (7,210) | — | (25,059) |
| 43,325 | 32,435 | 124,110 | — | 621,514 | 2,980 | — | 624,494 | (70,286) | 20,350 | — | (49,936) |
| 607,567 | 12,835 | 1,298,437 | — | 8,715,777 | 41,786 | 302,549 | 9,060,112 | (985,654) | (188,691) | — | (1,174,345) |
| 18,099 | 16,922 | 55,219 | — | 259,633 | 1,245 | — | 260,878 | (29,361) | 18,030 | — | (11,331) |
| 177,080 | 25,713 | 400,412 | — | 2,540,279 | 12,179 | 3,744 | 2,556,202 | (287,276) | 11,786 | — | (275,490) |
| 440 | 313 | 1,244 | — | 6,307 | 30 | 850 | 7,187 | (713) | (463) | — | (1,176) |
| 91,454 | 3,664 | 197,179 | — | 1,311,942 | 6,290 | 3,806 | 1,322,038 | (148,365) | 4,723 | — | (143,642) |
| 16,485 | 6,301 | 41,183 | — | 236,485 | 1,134 | — | 237,619 | (26,744) | 5,163 | — | (21,581) |
| 97,962 | 9,139 | 216,425 | — | 1,405,305 | 6,737 | — | 1,412,042 | (158,924) | (7,703) | — | (166,627) |
| 51,399 | 8,522 | 117,281 | — | 737,332 | 3,535 | 3,795 | 744,662 | (83,384) | 5,941 | — | (77,443) |
| 94,005 | — | 198,913 | — | 1,348,531 | 6,465 | 32,525 | 1,387,521 | (152,503) | (42,077) | — | (194,580) |
| 5,690 | — | 12,040 | — | 81,624 | 391 | 31,970 | 113,985 | (9,231) | (21,351) | — | (30,582) |
| 31,230 | 12,759 | 78,841 | — | 447,999 | 2,148 | 5,481 | 455,628 | (50,664) | 3,630 | — | (47,034) |
| 504,815 | 290,185 | 1,358,366 | — | 7,241,762 | 34,719 | 23,294 | 7,299,775 | (818,960) | 137,955 | — | (681,005) |
| 21,132 | 13,380 | 58,095 | — | 303,147 | 1,453 | 2,078 | 306,678 | (34,282) | 1,724 | — | (32,558) |
| 14,027 | 2,067 | 31,748 | — | 201,220 | 965 | — | 202,185 | (22,756) | 3,455 | — | (19,301) |
| 1,478,414 | 231,824 | 3,360,125 | — | 21,208,405 | 101,679 | 53,887 | 21,363,971 | (2,398,426) | 148,355 | — | (2,250,071) |
| 28,913 | 3,497 | 64,677 | — | 414,773 | 1,989 | 4,375 | 421,137 | (46,906) | (7,329) | — | (54,235) |
| 9,949 | 2,295 | 23,347 | — | 142,718 | 684 | 10,079 | 153,481 | (16,140) | (3,338) | — | (19,478) |
| 172,727 | 26,021 | 391,508 | — | 2,477,829 | 11,879 | 60,437 | 2,550,145 | (280,214) | 3,011 | — | (277,203) |
| 3,981 | 663 | 9,087 | — | 57,111 | 274 | — | 57,385 | (6,459) | 860 | — | (5,599) |
| 156,866 | 51,459 | 383,384 | — | 2,250,294 | 10,788 | — | 2,261,082 | (254,482) | 47,819 | — | (206,663) |
| 9,767 | 39 | 20,706 | — | 140,111 | 672 | 4,986 | 145,769 | (15,845) | (8,356) | — | (24,201) |
| 11,971 | 12,376 | 37,707 | — | 171,735 | 823 | — | 172,558 | (19,421) | 15,216 | — | (4,205) |
| 1,977 | 8,013 | 12,196 | — | 28,359 | 136 | — | 28,495 | (3,207) | 4,988 | — | 1,781 |
| 136,406 | 6,793 | 295,426 | — | 1,956,797 | 9,381 | 9,394 | 1,975,572 | (221,291) | (31,761) | — | (253,052) |
| 799 | 97 | 1,788 | — | 11,464 | 55 | 309 | 11,828 | (1,296) | (176) | — | (1,472) |
| 13,204 | 2,072 | 30,011 | — | 189,415 | 908 | 1,573 | 191,896 | (21,421) | (2,938) | — | (24,359) |
| 25,651 | 13,132 | 67,409 | — | 367,968 | 1,764 | 3,347 | 373,079 | (41,613) | 3,816 | — | (37,797) |
| 65,222 | 10,242 | 148,250 | — | 935,627 | 4,486 | 4,757 | 944,870 | (105,809) | 20,032 | — | (85,777) |
| 11,352 | 2,689 | 26,710 | — | 162,852 | 781 | 848 | 164,481 | (18,417) | 2,799 | — | (15,618) |
| 5,028 | 2,152 | 12,791 | — | 72,131 | 346 | 552 | 73,029 | (8,157) | (1,491) | — | (9,648) |
| 14,328 | 5,193 | 35,511 | — | 205,542 | 985 | — | 206,527 | (23,244) | (2,699) | — | (25,943) |
| 134,139 | 11,274 | 295,110 | — | 1,924,276 | 9,225 | 20,794 | 1,954,295 | (217,613) | (6,617) | — | (224,230) |
| 23,621 | 4,389 | 54,371 | — | 338,853 | 1,625 | 20 | 340,498 | (38,320) | 5,222 | — | (33,098) |
| 5,332 | 751 | 12,033 | — | 76,488 | 367 | 1,779 | 78,634 | (8,650) | (1,447) | — | (10,097) |
| 21,786 | 2,570 | 48,669 | — | 312,525 | 1,498 | 178 | 314,201 | (35,343) | 692 | — | (34,651) |
| 85,441 | 19,746 | 200,538 | — | 1,225,686 | 5,876 | 10,167 | 1,241,729 | (138,611) | 781 | — | (137,830) |
| 4,952 | — | 10,479 | — | 71,042 | 341 | 423 | 71,806 | (8,034) | (627) | — | (8,661) |
| 7,019 | 108 | 14,960 | — | 100,688 | 483 | 7,241 | 108,412 | (11,387) | (2,166) | — | (13,553) |

**Noncontributory Retirement System
Local Government Division**

Schedule of Employer Allocations and Pension Amounts *(Continued)*

At December 31, 2021

| Participating Employer | Employer Contributions | Employer Allocation Percentage | Net Pension Liability/(Asset) (6.85 Discount) | Net Pension Liability/(Asset) 1.00 Decrease (5.85) | Net Pension Liability/(Asset) 1.00 Increase (7.85) | Differences Between Expected and Actual Experience | Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments |
|--------------------------------|------------------------|--------------------------------|---|--|--|--|---|
| FRANCIS CITY | \$ 39,624 | 0.0210599% | \$ (120,612) | 64,857 | (275,350) | 12,633 | — |
| FRUIT HEIGHTS CITY | 65,730 | 0.0349348 | (200,075) | 107,587 | (456,759) | 20,956 | — |
| GARFIELD COUNTY | 349,399 | 0.1857029 | (1,063,540) | 571,898 | (2,427,995) | 111,394 | — |
| GENOLA TOWN | 21,555 | 0.0114561 | (65,610) | 35,281 | (149,784) | 6,872 | — |
| GRAND COUNTY | 745,288 | 0.3961141 | (2,268,588) | 1,219,888 | (5,179,041) | 237,610 | — |
| GRAND COUNTY EMS SSD | 65,898 | 0.0350240 | (200,586) | 107,861 | (457,925) | 21,009 | — |
| GRAND WATER/SEWER SERVICE | 61,132 | 0.0324912 | (186,081) | 100,061 | (424,810) | 19,490 | — |
| GRANGER-HUNTER IMP DIST | 621,288 | 0.3302095 | (1,891,145) | 1,016,926 | (4,317,363) | 198,077 | — |
| GRANTSVILLE CITY | 226,988 | 0.1206420 | (690,930) | 371,534 | (1,577,348) | 72,367 | — |
| GREATER SALT LAKE MUNICIPAL SD | 379,041 | 0.2014574 | (1,153,768) | 620,416 | (2,633,979) | 120,845 | — |
| GUNNISON CITY | 39,888 | 0.0212003 | (121,416) | 65,289 | (277,186) | 12,717 | — |
| GUNNISON VALLEY HOSPITAL | 1,086,713 | 0.5775789 | (3,307,856) | 1,778,734 | (7,551,624) | 346,462 | — |
| GUNNISON VALLEY POLICE DEPT | 10,990 | 0.0058412 | (33,453) | 17,989 | (76,371) | 3,504 | — |
| HEBER CITY | 522,975 | 0.2779569 | (1,591,889) | 856,007 | (3,634,181) | 166,733 | — |
| HEBER LIGHT & POWER | 525,898 | 0.2795103 | (1,600,785) | 860,791 | (3,654,491) | 167,665 | — |
| HEBER VALLEY SSD | 41,974 | 0.0223086 | (127,764) | 68,702 | (291,676) | 13,382 | — |
| HERRIMAN CITY | 1,076,284 | 0.5720358 | (3,276,110) | 1,761,663 | (7,479,150) | 343,137 | — |
| HIGHLAND CITY | 241,942 | 0.1285900 | (736,449) | 396,011 | (1,681,265) | 77,135 | — |
| HINCKLEY TOWN | 14,377 | 0.0076410 | (43,761) | 23,532 | (99,903) | 4,583 | — |
| HOOPER CITY | 42,696 | 0.0226924 | (129,962) | 69,884 | (296,694) | 13,612 | — |
| HOOPER WATER IMPROV DIST | 100,560 | 0.0534466 | (306,094) | 164,596 | (698,794) | 32,060 | — |
| HOUSING AUTH OF CARBON CO | 53,318 | 0.0283382 | (162,296) | 87,271 | (370,511) | 16,999 | — |
| HOUSING AUTHORITY OF SLC | 518,460 | 0.2755574 | (1,578,147) | 848,617 | (3,602,808) | 165,294 | — |
| HOUSING AUTHORITY OGDEN CITY | 135,207 | 0.0718613 | (411,557) | 221,307 | (939,559) | 43,106 | — |
| HOUSING CONNECT | 561,304 | 0.2983284 | (1,708,559) | 918,744 | (3,900,530) | 178,953 | — |
| HUNTINGTON CITY | 32,860 | 0.0174650 | (100,024) | 53,786 | (228,348) | 10,476 | — |
| HURRICANE CITY | 613,285 | 0.3259560 | (1,866,785) | 1,003,827 | (4,261,751) | 195,526 | — |
| HURRICANE VALLEY FIRE SSD | 38,500 | 0.0204625 | (117,191) | 63,017 | (267,539) | 12,274 | — |
| HYDE PARK CITY | 93,131 | 0.0494981 | (283,481) | 152,436 | (647,169) | 29,692 | — |
| HYRUM CITY | 306,183 | 0.1627337 | (931,993) | 501,161 | (2,127,681) | 97,616 | — |
| IMPACT MITIGATION SSD | 20,724 | 0.0110148 | (63,083) | 33,922 | (144,014) | 6,607 | — |
| IRON COUNTY | 729,926 | 0.3879497 | (2,221,829) | 1,194,745 | (5,072,295) | 232,713 | — |
| IVINS CITY | 252,588 | 0.1342484 | (768,855) | 413,437 | (1,755,247) | 80,529 | — |
| JORDAN RIVER COMMISSION | 26,064 | 0.0138527 | (79,336) | 42,661 | (181,119) | 8,310 | — |
| JORDAN VALLEY WATER CONSERV | 1,482,925 | 0.7881624 | (4,513,890) | 2,427,255 | (10,304,923) | 472,781 | — |
| JORDANELLE SSD | 329,573 | 0.1751650 | (1,003,189) | 539,445 | (2,290,216) | 105,073 | — |
| JUAB COUNTY | 337,569 | 0.1794151 | (1,027,529) | 552,534 | (2,345,784) | 107,623 | — |
| JUAB SPECIAL SERVICE FIRE DIST | 13,936 | 0.0074067 | (42,419) | 22,810 | (96,840) | 4,443 | — |
| KAMAS CITY | 46,887 | 0.0249202 | (142,721) | 76,745 | (325,822) | 14,948 | — |
| KANE COUNTY | 448,975 | 0.2386263 | (1,366,638) | 734,883 | (3,119,948) | 143,141 | — |
| KANE COUNTY WATER CONSERV DIST | 92,282 | 0.0490471 | (280,898) | 151,047 | (641,272) | 29,421 | — |
| KANOSH TOWN CORPORATION | 1,974 | 0.0010492 | (6,009) | 3,231 | (13,718) | 629 | — |
| KAYSVILLE CITY | 746,656 | 0.3968416 | (2,272,754) | 1,222,129 | (5,188,553) | 238,046 | — |
| KEARNS IMPROVEMENT DIST | 281,202 | 0.1494565 | (855,953) | 460,272 | (1,954,087) | 89,652 | — |
| LAVERKIN CITY | 117,246 | 0.0623154 | (356,887) | 191,909 | (814,750) | 37,380 | — |
| LAYTON CITY | 1,264,369 | 0.6720013 | (3,848,623) | 2,069,521 | (8,786,161) | 403,102 | — |
| LEHI CITY | 1,872,631 | 0.9952875 | (5,700,118) | 3,065,126 | (13,013,005) | 597,026 | — |
| LEWISTON CITY | 28,704 | 0.0152560 | (87,373) | 46,983 | (199,466) | 9,151 | — |
| LINDON CITY | 386,485 | 0.2054137 | (1,176,426) | 632,600 | (2,685,706) | 123,218 | — |
| LOGAN CITY | 2,384,075 | 1.2671156 | (7,256,907) | 3,902,258 | (16,567,054) | 760,083 | — |
| LONE PEAK PS DISTRICT | 37,362 | 0.0198576 | (113,727) | 61,154 | (259,631) | 11,912 | — |
| MAESER WATER IMPROVE DIST | 64,074 | 0.0340550 | (195,037) | 104,877 | (445,256) | 20,428 | — |
| MAGNA MOSQUITO ABATEMENT | 23,145 | 0.0123013 | (70,451) | 37,884 | (160,835) | 7,379 | — |
| MANTI CITY | 85,728 | 0.0455635 | (260,947) | 140,319 | (595,725) | 27,331 | — |
| MAPLETON CITY | 272,416 | 0.1447866 | (829,208) | 445,890 | (1,893,030) | 86,851 | — |
| MARRIOTT-SLATERVILLE CITY | 51,100 | 0.0271594 | (155,545) | 83,641 | (355,099) | 16,292 | — |
| MAYFIELD TOWN | 8,126 | 0.0043190 | (24,735) | 13,301 | (56,469) | 2,591 | — |
| MENDON CITY | 9,856 | 0.0052384 | (30,001) | 16,132 | (68,490) | 3,142 | — |
| METRO WATER DIST SLC/SANDY | 813,107 | 0.4321594 | (2,475,023) | 1,330,895 | (5,650,319) | 259,232 | — |
| MIDVALE CITY | 665,541 | 0.3537296 | (2,025,847) | 1,089,359 | (4,624,880) | 212,186 | — |

Utah Retirement Systems

| Deferred Outflows of Resources | | | Deferred Inflows of Resources | | | | | Pension Expense Excluding That Attributable to Employer-Paid Member Contributions | | | |
|--------------------------------|---|--------------------------------------|--|---|------------------------|---|-------------------------------------|---|---|--|--|
| Changes of Assumptions | Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions | Total Deferred Outflows of Resources | Differences Between Expected and Actual Experience | Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments | Changes of Assumptions | Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions | Total Deferred Inflows of Resources | Proportionate Share of Allocable Plan Gross Pension Expense | Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Nonemployer Contributions | | Total Employer Net Pension Expense Excluding That Attributable to Employer-Paid Member Contributions |
| | | | | | | | | | Proportionate Share of Contributions | Proportionate Share of Nonemployer Contributions | |
| 11,320 | 8,900 | 32,853 | — | 162,388 | 779 | — | 163,167 | (18,364) | 9,344 | — | (9,020) |
| 18,778 | 8,268 | 48,002 | — | 269,375 | 1,291 | 12,368 | 283,034 | (30,463) | (10,218) | — | (40,681) |
| 99,817 | 12,231 | 223,442 | — | 1,431,914 | 6,865 | 4,902 | 1,443,681 | (161,933) | (16,196) | — | (178,129) |
| 6,158 | 1,876 | 14,906 | — | 88,335 | 424 | — | 88,759 | (9,990) | 1,875 | — | (8,115) |
| 212,915 | 7,469 | 457,994 | — | 3,054,349 | 14,643 | 43,650 | 3,112,642 | (345,412) | (52,916) | — | (398,328) |
| 18,826 | 34,665 | 74,500 | — | 270,062 | 1,295 | — | 271,357 | (30,541) | 48,872 | — | 18,331 |
| 17,464 | 9,710 | 46,664 | — | 250,533 | 1,201 | — | 251,734 | (28,332) | 11,945 | — | (16,387) |
| 177,491 | 93 | 375,661 | — | 2,546,173 | 12,207 | 104,228 | 2,662,608 | (287,943) | (74,349) | — | (362,292) |
| 64,846 | 60,253 | 197,466 | — | 930,244 | 4,460 | 8,174 | 942,878 | (105,200) | 14,468 | — | (90,732) |
| 108,285 | 310,167 | 539,297 | — | 1,553,394 | 7,447 | — | 1,560,841 | (175,671) | 300,577 | — | 124,906 |
| 11,395 | 312 | 24,424 | — | 163,471 | 784 | 9,232 | 173,487 | (18,487) | (5,983) | — | (24,470) |
| 310,454 | 145,300 | 802,216 | — | 4,453,584 | 21,352 | 49,967 | 4,524,903 | (503,649) | 34,894 | — | (468,755) |
| 3,140 | 519 | 7,163 | — | 45,040 | 216 | 2,384 | 47,640 | (5,094) | (625) | — | (5,719) |
| 149,405 | 93,107 | 409,245 | — | 2,143,265 | 10,275 | 14,966 | 2,168,506 | (242,379) | 51,518 | — | (190,861) |
| 150,240 | 1,108 | 319,013 | — | 2,155,243 | 10,333 | 17,546 | 2,183,122 | (243,733) | (37,104) | — | (280,837) |
| 11,991 | 2,744 | 28,117 | — | 172,017 | 825 | — | 172,842 | (19,453) | 3,426 | — | (16,027) |
| 307,475 | 80,109 | 730,721 | — | 4,410,843 | 21,147 | 27,348 | 4,459,338 | (498,815) | 112,311 | — | (386,504) |
| 69,118 | 26,659 | 172,912 | — | 991,529 | 4,754 | 13,338 | 1,009,621 | (112,131) | (8,959) | — | (121,090) |
| 4,107 | 3,412 | 12,102 | — | 58,918 | 282 | 1,424 | 60,624 | (6,663) | 1,469 | — | (5,194) |
| 12,197 | 373 | 26,182 | — | 174,976 | 839 | 14,598 | 190,413 | (19,788) | (11,677) | — | (31,465) |
| 28,728 | 4,594 | 65,382 | — | 412,115 | 1,976 | 84 | 414,175 | (46,605) | 7,714 | — | (38,891) |
| 15,232 | 8,314 | 40,545 | — | 218,510 | 1,048 | 2,902 | 222,460 | (24,711) | 6,797 | — | (17,914) |
| 148,115 | — | 313,409 | — | 2,124,763 | 10,187 | 79,853 | 2,214,803 | (240,286) | (48,192) | — | (288,478) |
| 38,626 | 12,097 | 93,829 | — | 554,107 | 2,657 | 1,752 | 558,516 | (62,663) | (2,013) | — | (64,676) |
| 160,354 | 26,740 | 366,047 | — | 2,300,345 | 11,028 | 42,974 | 2,354,347 | (260,143) | (3,517) | — | (263,660) |
| 9,388 | 44 | 19,908 | — | 134,669 | 646 | 1,200 | 136,515 | (15,229) | (3,721) | — | (18,950) |
| 175,205 | 2,494 | 373,225 | — | 2,513,375 | 12,050 | 71,078 | 2,596,503 | (284,234) | (26,052) | — | (310,286) |
| 10,999 | 25,898 | 49,171 | — | 157,782 | 756 | — | 158,538 | (17,843) | 13,936 | — | (3,907) |
| 26,606 | 826 | 57,124 | — | 381,669 | 1,830 | 717 | 384,216 | (43,162) | 2,756 | — | (40,406) |
| 87,471 | 40,780 | 225,867 | — | 1,254,804 | 6,016 | — | 1,260,820 | (141,904) | 30,574 | — | (111,330) |
| 5,921 | 433 | 12,961 | — | 84,933 | 407 | 1,129 | 86,469 | (9,605) | (6,100) | — | (15,705) |
| 208,527 | — | 441,240 | — | 2,991,395 | 14,342 | 82,448 | 3,088,185 | (338,292) | (68,688) | — | (406,980) |
| 72,160 | 8,690 | 161,379 | — | 1,035,160 | 4,963 | 5,837 | 1,045,960 | (117,065) | (9,163) | — | (126,228) |
| 7,446 | 4,342 | 20,098 | — | 106,815 | 512 | 312 | 107,639 | (12,080) | 6,971 | — | (5,109) |
| 423,645 | 15,434 | 911,860 | — | 6,077,347 | 29,136 | 88,591 | 6,195,074 | (687,278) | (126,866) | — | (814,144) |
| 94,153 | 50,510 | 249,736 | — | 1,350,659 | 6,475 | 601 | 1,357,735 | (152,744) | 36,317 | — | (116,427) |
| 96,437 | 22,221 | 226,281 | — | 1,383,430 | 6,633 | 9,292 | 1,399,355 | (156,450) | (1,007) | — | (157,457) |
| 3,981 | 6,928 | 15,352 | — | 57,111 | 274 | — | 57,385 | (6,459) | 9,516 | — | 3,057 |
| 13,395 | 2,633 | 30,976 | — | 192,154 | 921 | 155 | 193,230 | (21,730) | 1,909 | — | (19,821) |
| 128,264 | 10,927 | 282,332 | — | 1,839,995 | 8,821 | 74,852 | 1,923,668 | (208,082) | (19,363) | — | (227,445) |
| 26,363 | 18,552 | 74,336 | — | 378,191 | 1,813 | — | 380,004 | (42,769) | 8,454 | — | (34,315) |
| 564 | 2,582 | 3,775 | — | 8,090 | 39 | — | 8,129 | (915) | 1,233 | — | 318 |
| 213,306 | 22,908 | 474,260 | — | 3,059,959 | 14,670 | 1,426 | 3,076,055 | (346,046) | 39,958 | — | (306,088) |
| 80,334 | — | 169,986 | — | 1,152,426 | 5,525 | 33,209 | 1,191,160 | (130,326) | (48,625) | — | (178,951) |
| 33,495 | 5,621 | 76,496 | — | 480,500 | 2,304 | 1,862 | 484,666 | (54,339) | 9,242 | — | (45,097) |
| 361,207 | 3,820 | 768,129 | — | 5,181,655 | 24,842 | 50,188 | 5,256,685 | (585,985) | (39,039) | — | (625,024) |
| 534,977 | 52,431 | 1,184,434 | — | 7,674,444 | 36,793 | — | 7,711,237 | (867,891) | 99,060 | — | (768,831) |
| 8,200 | 794 | 18,145 | — | 117,636 | 564 | 9,219 | 127,419 | (13,303) | (3,521) | — | (16,824) |
| 110,412 | 14,564 | 248,194 | — | 1,583,900 | 7,594 | 4,170 | 1,595,664 | (179,121) | 5,985 | — | (173,136) |
| 681,087 | 15,767 | 1,456,937 | — | 9,770,450 | 46,842 | 74,763 | 9,892,055 | (1,104,925) | (54,760) | — | (1,159,685) |
| 10,674 | 1,541 | 24,127 | — | 153,118 | 734 | 12,205 | 166,057 | (17,316) | (1,823) | — | (19,139) |
| 18,305 | 1,004 | 39,737 | — | 262,591 | 1,259 | 1,902 | 265,752 | (29,696) | 95 | — | (29,601) |
| 6,612 | 1,717 | 15,708 | — | 94,853 | 455 | — | 95,308 | (10,727) | 3,581 | — | (7,146) |
| 24,491 | 2,305 | 54,127 | — | 351,330 | 1,684 | 10,078 | 363,092 | (39,731) | (9,132) | — | (48,863) |
| 77,824 | 22,880 | 187,555 | — | 1,116,418 | 5,352 | 2,197 | 1,123,967 | (126,254) | 10,359 | — | (115,895) |
| 14,598 | 7,736 | 38,626 | — | 209,420 | 1,004 | — | 210,424 | (23,683) | 12,594 | — | (11,089) |
| 2,322 | — | 4,913 | — | 33,303 | 160 | 1,617 | 35,080 | (3,766) | (1,347) | — | (5,113) |
| 2,816 | 6 | 5,964 | — | 40,392 | 194 | 521 | 41,107 | (4,568) | (1,069) | — | (5,637) |
| 232,290 | 49,391 | 540,913 | — | 3,332,286 | 15,976 | 5,106 | 3,353,368 | (376,843) | 25,188 | — | (351,655) |
| 190,133 | 17,424 | 419,743 | — | 2,727,531 | 13,076 | 13,534 | 2,754,141 | (308,452) | (15,008) | — | (323,460) |

**Noncontributory Retirement System
Local Government Division**

Schedule of Employer Allocations and Pension Amounts (Continued)

At December 31, 2021

| Participating Employer | Employer Contributions | Employer Allocation Percentage | Net Pension Liability/(Asset) (6.85 Discount) | Net Pension Liability/(Asset) 1.00 Decrease (5.85) | Net Pension Liability/(Asset) 1.00 Increase (7.85) | Differences Between Expected and Actual Experience | Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments |
|--------------------------------|------------------------|--------------------------------|---|--|--|--|---|
| MIDVALLEY IMPROVEMENT DISTRICT | \$ 120,471 | 0.0640296% | \$ (366,704) | 197,188 | (837,163) | 38,408 | — |
| MIDWAY CITY | 156,710 | 0.0832902 | (477,012) | 256,504 | (1,088,988) | 49,962 | — |
| MILITARY INSTALLATION DEVEL | 61,468 | 0.0326699 | (187,104) | 100,611 | (427,146) | 19,597 | — |
| MILLARD CO CARE & REHAB INC | 233,710 | 0.1242147 | (711,391) | 382,536 | (1,624,060) | 74,511 | — |
| MILLARD COUNTY | 681,964 | 0.3624580 | (2,075,836) | 1,116,240 | (4,739,000) | 217,421 | — |
| MILLCREEK CITY | 356,194 | 0.1893139 | (1,084,221) | 583,018 | (2,475,207) | 113,560 | — |
| MILLVILLE CITY | 26,664 | 0.0141718 | (81,163) | 43,644 | (185,291) | 8,501 | — |
| MINERSVILLE TOWN | 21,613 | 0.0114871 | (65,788) | 35,376 | (150,189) | 6,891 | — |
| MOAB VALLEY FIRE PROTECTION | 1,429 | 0.0007593 | (4,349) | 2,338 | (9,928) | 455 | — |
| MONA CITY | 15,696 | 0.0083424 | (47,778) | 25,692 | (109,074) | 5,004 | — |
| MONROE CITY | 69,670 | 0.0370292 | (212,070) | 114,037 | (484,143) | 22,212 | — |
| MORGAN CITY CORPORATION | 155,146 | 0.0824590 | (472,252) | 253,944 | (1,078,120) | 49,463 | — |
| MORGAN COUNTY | 213,289 | 0.1133612 | (649,232) | 349,112 | (1,482,154) | 68,000 | — |
| MORONI CITY | 20,098 | 0.0106820 | (61,177) | 32,897 | (139,663) | 6,408 | — |
| MOUNT PLEASANT CITY | 121,246 | 0.0644411 | (369,061) | 198,455 | (842,543) | 38,655 | — |
| MOUNTAIN GREEN SEWER IMP DIST | 13,798 | 0.0073338 | (42,001) | 22,585 | (95,887) | 4,399 | — |
| MOUNTAIN REGIONAL WATER SSD | 268,981 | 0.1429613 | (818,755) | 440,269 | (1,869,165) | 85,756 | — |
| MOUNTAINLAND ASSN OF GOVT | 529,959 | 0.2816690 | (1,613,148) | 867,439 | (3,682,715) | 168,960 | — |
| MT OLYMPUS IMPROVEMENT DIST | 291,609 | 0.1549879 | (887,632) | 477,307 | (2,026,408) | 92,970 | — |
| MURRAY CITY | 2,564,559 | 1.3630414 | (7,806,284) | 4,197,675 | (17,821,247) | 817,624 | — |
| MYTON CITY | 7,805 | 0.0041480 | (23,756) | 12,774 | (54,234) | 2,488 | — |
| N TOELE CO FIRE PROTECTION SD | 2,232 | 0.0011864 | (6,795) | 3,654 | (15,512) | 712 | — |
| N UT ENVIRONMENTAL RSRG AGCY | 105,857 | 0.0562620 | (322,218) | 173,267 | (735,604) | 33,749 | — |
| NEBO CREDIT UNION | 174,007 | 0.0924831 | (529,661) | 284,815 | (1,209,181) | 55,476 | — |
| NEPHI CITY | 290,079 | 0.1541746 | (882,974) | 474,802 | (2,015,774) | 92,482 | — |
| NIBLEY CITY CORPORATION | 108,537 | 0.0576866 | (330,377) | 177,654 | (754,230) | 34,603 | — |
| NORTH DAVIS CO SEWER DIST | 489,963 | 0.2604111 | (1,491,402) | 801,972 | (3,404,776) | 156,208 | — |
| NORTH DAVIS FIRE DISTRICT | 12,667 | 0.0067324 | (38,557) | 20,733 | (88,024) | 4,038 | — |
| NORTH EMERY WATER USERS SSD | 7,562 | 0.0040189 | (23,017) | 12,377 | (52,546) | 2,411 | — |
| NORTH FORK SSD | 29,428 | 0.0156409 | (89,577) | 48,168 | (204,499) | 9,382 | — |
| NORTH LOGAN CITY | 118,884 | 0.0631860 | (361,873) | 194,590 | (826,133) | 37,902 | — |
| NORTH OGDEN CITY | 391,344 | 0.2079960 | (1,191,215) | 640,552 | (2,719,468) | 124,767 | — |
| NORTH PARK POLICE AGENCY | 14,741 | 0.0078345 | (44,869) | 24,127 | (102,433) | 4,700 | — |
| NORTH POINTE SOLID WASTE | 180,069 | 0.0957051 | (548,113) | 294,737 | (1,251,308) | 57,409 | — |
| NORTH VIEW FIRE DISTRICT | 2,590 | 0.0013765 | (7,883) | 4,239 | (17,997) | 826 | — |
| NORTHEASTERN COUNSELING CTR | 426,451 | 0.2266551 | (1,298,078) | 698,016 | (2,963,429) | 135,960 | — |
| OGDEN CITY CORP | 2,549,969 | 1.3552871 | (7,761,874) | 4,173,794 | (17,719,862) | 812,973 | — |
| OQUIRRH REC AND PARKS DISTRICT | 131,110 | 0.0696841 | (399,088) | 214,602 | (911,093) | 41,800 | — |
| ORANGEVILLE CITY | 18,452 | 0.0098073 | (56,167) | 30,203 | (128,227) | 5,883 | — |
| ORDERVILLE TOWN | 22,253 | 0.0118275 | (67,737) | 36,424 | (154,640) | 7,095 | — |
| PANGUITCH CITY CORPORATION | 51,507 | 0.0273754 | (156,782) | 84,306 | (357,923) | 16,421 | — |
| PARK CITY | 2,038,993 | 1.0837078 | (6,206,510) | 3,337,428 | (14,169,067) | 650,065 | — |
| PARK CITY FIRE SERVICE | 102,357 | 0.0544020 | (311,566) | 167,538 | (711,285) | 32,633 | — |
| PAROWAN CITY | 173,701 | 0.0923207 | (528,731) | 284,314 | (1,207,058) | 55,379 | — |
| PAYSON CITY | 860,324 | 0.4572552 | (2,618,749) | 1,408,181 | (5,978,438) | 274,286 | — |
| PERRY CITY | 77,298 | 0.0410834 | (235,289) | 126,522 | (537,150) | 24,644 | — |
| PIUTE COUNTY | 74,011 | 0.0393360 | (225,281) | 121,141 | (514,303) | 23,596 | — |
| PLAIN CITY | 54,862 | 0.0291588 | (166,996) | 89,799 | (381,240) | 17,491 | — |
| PLEASANT GROVE CITY | 564,584 | 0.3000715 | (1,718,542) | 924,112 | (3,923,321) | 179,999 | — |
| PLEASANT VIEW CITY | 134,826 | 0.0716588 | (410,398) | 220,683 | (936,912) | 42,985 | — |
| POWDER MOUNTAIN WATER & SEWER | 32,609 | 0.0173313 | (99,258) | 53,374 | (226,600) | 10,396 | — |
| PRICE CITY | 405,376 | 0.2154538 | (1,233,927) | 663,520 | (2,816,976) | 129,241 | — |
| PRICE RIVER WATER IMPROVE | 233,379 | 0.1240390 | (710,385) | 381,995 | (1,621,763) | 74,405 | — |
| PROVIDENCE CITY | 128,838 | 0.0684762 | (392,171) | 210,882 | (895,300) | 41,076 | — |
| PROVO CITY CORP | 3,875,001 | 2.0595306 | (11,795,152) | 6,342,609 | (26,927,578) | 1,235,415 | — |
| PROVO HOUSING AUTHORITY | 143,918 | 0.0764913 | (438,074) | 235,566 | (1,000,095) | 45,884 | — |
| PROVO RESER WATER USERS | 5,169 | 0.0027471 | (15,733) | 8,460 | (35,917) | 1,648 | — |
| PROVO RIVER WATER USERS | 160,422 | 0.0852631 | (488,311) | 262,580 | (1,114,783) | 51,145 | — |
| RECREATION & HABILITATION SRVS | 9,152 | 0.0048640 | (27,857) | 14,979 | (63,595) | 2,918 | — |
| REDMOND TOWN | 16,599 | 0.0088221 | (50,525) | 27,169 | (115,346) | 5,292 | — |

Utah Retirement Systems

| Deferred Outflows of Resources | | | | Deferred Inflows of Resources | | | | Pension Expense Excluding That Attributable to Employer-Paid Member Contributions | | | |
|--------------------------------|---|--------------------------------------|--------------------------------------|--|---|------------------------|---|---|---|---|--|
| Changes of Assumptions | Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions | | Total Deferred Outflows of Resources | Differences Between Expected and Actual Experience | Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments | Changes of Assumptions | Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions | | Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Nonemployer Contributions | | Total Employer Net Pension Expense Excluding That Attributable to Employer-Paid Member Contributions |
| | Proportionate Share of Contributions | Proportionate Share of Contributions | | | | | Proportionate Share of Pension Expense | Proportionate Share of Pension Expense | | | |
| 34,417 | 6,307 | 79,132 | — | 493,718 | 2,367 | 4,281 | 500,366 | (55,834) | (3,562) | — | (59,396) |
| 44,769 | 34,177 | 128,908 | — | 642,232 | 3,079 | — | 645,311 | (72,629) | 20,940 | — | (51,689) |
| 17,560 | 29,768 | 66,925 | — | 251,910 | 1,208 | 6,379 | 259,497 | (28,488) | 16,390 | — | (12,098) |
| 66,767 | 11,374 | 152,652 | — | 957,792 | 4,592 | 25,760 | 988,144 | (108,315) | 5,403 | — | (102,912) |
| 194,825 | 11,485 | 423,731 | — | 2,794,834 | 13,399 | 39,788 | 2,848,021 | (316,064) | (55,184) | — | (371,248) |
| 101,758 | 80,679 | 295,997 | — | 1,459,758 | 6,998 | — | 1,466,756 | (165,082) | 193,493 | — | 28,411 |
| 7,617 | 6,280 | 22,398 | — | 109,276 | 524 | 2,588 | 112,388 | (12,358) | (3,983) | — | (16,341) |
| 6,174 | 2,534 | 15,599 | — | 88,575 | 425 | 13,648 | 102,648 | (10,017) | (7,514) | — | (17,531) |
| 408 | 3,543 | 4,406 | — | 5,855 | 28 | 15,608 | 21,491 | (662) | 1,006 | — | 344 |
| 4,484 | 16,166 | 25,654 | — | 64,326 | 308 | — | 64,634 | (7,275) | 12,065 | — | 4,790 |
| 19,904 | 936 | 43,052 | — | 285,524 | 1,369 | 23,295 | 310,188 | (32,289) | (17,807) | — | (50,096) |
| 44,323 | 23,992 | 117,778 | — | 635,823 | 3,048 | 17,679 | 656,550 | (71,904) | (945) | — | (72,849) |
| 60,933 | 1,762 | 130,695 | — | 874,103 | 4,191 | 51,569 | 929,863 | (98,851) | (42,934) | — | (141,785) |
| 5,742 | 2,565 | 14,715 | — | 82,367 | 395 | 1,035 | 83,797 | (9,315) | 1,950 | — | (7,365) |
| 34,638 | 11,754 | 85,047 | — | 496,891 | 2,382 | 2,776 | 502,049 | (56,193) | 1,745 | — | (54,448) |
| 3,942 | 8,912 | 17,253 | — | 56,549 | 271 | — | 56,820 | (6,395) | 10,779 | — | 4,384 |
| 76,843 | — | 162,599 | — | 1,102,343 | 5,285 | 37,550 | 1,145,178 | (124,662) | (41,382) | — | (166,044) |
| 151,400 | 72,483 | 392,843 | — | 2,171,888 | 10,413 | — | 2,182,301 | (245,616) | 71,049 | — | (174,567) |
| 83,308 | — | 176,278 | — | 1,195,078 | 5,730 | 38,713 | 1,239,521 | (135,150) | (20,503) | — | (155,653) |
| 732,648 | 14,622 | 1,564,894 | — | 10,510,113 | 50,388 | 181,441 | 10,741,942 | (1,188,573) | (52,592) | — | (1,241,165) |
| 2,230 | — | 4,718 | — | 31,984 | 153 | 9,934 | 42,071 | (3,617) | (8,806) | — | (12,423) |
| 638 | 2,871 | 4,221 | — | 9,148 | 44 | — | 9,192 | (1,035) | 1,107 | — | 72 |
| 30,241 | 18,839 | 82,829 | — | 433,824 | 2,080 | 306 | 436,210 | (49,060) | 27,117 | — | (21,943) |
| 49,711 | 22,879 | 128,066 | — | 713,117 | 3,419 | — | 716,536 | (80,645) | 19,122 | — | (61,523) |
| 82,870 | 12,718 | 188,070 | — | 1,188,807 | 5,699 | 14,773 | 1,209,279 | (134,440) | (9,611) | — | (144,051) |
| 31,007 | — | 65,610 | — | 444,809 | 2,133 | 11,870 | 458,812 | (50,303) | (4,649) | — | (54,952) |
| 139,974 | — | 296,182 | — | 2,007,973 | 9,627 | 32,897 | 2,050,497 | (227,079) | (17,768) | — | (244,847) |
| 3,619 | 336 | 7,993 | — | 51,912 | 249 | 27 | 52,188 | (5,871) | 513 | — | (5,358) |
| 2,160 | 1,657 | 6,228 | — | 30,989 | 149 | 168 | 31,306 | (3,504) | 1,581 | — | (1,923) |
| 8,407 | 3,289 | 21,078 | — | 120,604 | 578 | — | 121,182 | (13,639) | 6,724 | — | (6,915) |
| 33,963 | 16,850 | 88,715 | — | 487,213 | 2,336 | 13,041 | 502,590 | (55,098) | (29,359) | — | (84,457) |
| 111,800 | 34,666 | 271,233 | — | 1,603,812 | 7,689 | — | 1,611,501 | (181,373) | 48,808 | — | (132,565) |
| 4,211 | 2,239 | 11,150 | — | 60,410 | 290 | 3,380 | 64,080 | (6,832) | (1,861) | — | (8,693) |
| 51,442 | 4,914 | 113,765 | — | 737,961 | 3,538 | 14,773 | 756,272 | (83,455) | (12,233) | — | (95,688) |
| 740 | 312 | 1,878 | — | 10,614 | 51 | 2,539 | 13,204 | (1,200) | (5,147) | — | (6,347) |
| 121,829 | 60,457 | 318,246 | — | 1,747,688 | 8,379 | 2,024 | 1,758,091 | (197,643) | 21,106 | — | (176,537) |
| 728,480 | 41,213 | 1,582,666 | — | 10,450,322 | 50,102 | 106,182 | 10,606,606 | (1,181,811) | (72,355) | — | (1,254,166) |
| 37,456 | — | 79,256 | — | 537,319 | 2,576 | 18,867 | 558,762 | (60,765) | (36,728) | — | (97,493) |
| 5,272 | 620 | 11,775 | — | 75,622 | 363 | 1,639 | 77,624 | (8,552) | (2,285) | — | (10,837) |
| 6,357 | 5,608 | 19,060 | — | 91,199 | 437 | — | 91,636 | (10,314) | 4,144 | — | (6,170) |
| 14,715 | 7,207 | 38,343 | — | 211,086 | 1,012 | — | 212,098 | (23,871) | 4,830 | — | (19,041) |
| 582,504 | 60,318 | 1,292,887 | — | 8,356,233 | 40,062 | 276,921 | 8,673,216 | (944,994) | (188,156) | — | (1,133,150) |
| 29,242 | 24,222 | 86,097 | — | 419,482 | 2,011 | — | 421,493 | (47,439) | 16,575 | — | (30,864) |
| 49,623 | 9,418 | 114,420 | — | 711,865 | 3,413 | 17,696 | 732,974 | (80,504) | (16,029) | — | (96,533) |
| 245,779 | 62,944 | 583,009 | — | 3,525,795 | 16,904 | 3,078 | 3,545,777 | (398,727) | 25,007 | — | (373,720) |
| 22,083 | 2,347 | 49,074 | — | 316,785 | 1,519 | 4,168 | 322,472 | (35,825) | 2,118 | — | (33,707) |
| 21,143 | — | 44,739 | — | 303,311 | 1,454 | 16,259 | 321,024 | (34,301) | (14,419) | — | (48,720) |
| 15,673 | — | 33,164 | — | 224,837 | 1,078 | 9,665 | 235,580 | (25,426) | (6,599) | — | (32,025) |
| 161,291 | 209 | 341,499 | — | 2,313,786 | 11,093 | 30,856 | 2,355,735 | (261,662) | (28,055) | — | (289,717) |
| 38,517 | 3,298 | 84,800 | — | 552,545 | 2,649 | 11,965 | 567,159 | (62,487) | (8,904) | — | (71,391) |
| 9,316 | 11,549 | 31,261 | — | 133,638 | 641 | — | 134,279 | (15,113) | 24,509 | — | 9,396 |
| 115,809 | — | 245,050 | — | 1,661,317 | 7,965 | 46,862 | 1,716,144 | (187,876) | (61,579) | — | (249,455) |
| 66,672 | — | 141,077 | — | 956,438 | 4,585 | 11,999 | 973,022 | (108,162) | (28,553) | — | (136,715) |
| 36,807 | 25,660 | 103,543 | — | 528,005 | 2,531 | — | 530,536 | (59,711) | 24,102 | — | (35,609) |
| 1,107,018 | 8,201 | 2,350,634 | — | 15,880,589 | 76,136 | 102,138 | 16,058,863 | (1,795,912) | (88,293) | — | (1,884,205) |
| 41,115 | 16,323 | 103,322 | — | 589,808 | 2,828 | — | 592,636 | (66,700) | 14,001 | — | (52,699) |
| 1,477 | 2,598 | 5,723 | — | 21,182 | 102 | — | 21,284 | (2,395) | 3,930 | — | 1,535 |
| 45,830 | 7,784 | 104,759 | — | 657,445 | 3,152 | 13,092 | 673,689 | (74,349) | (7,136) | — | (81,485) |
| 2,614 | — | 5,532 | — | 37,505 | 180 | 604 | 38,289 | (4,241) | (643) | — | (4,884) |
| 4,742 | — | 10,034 | — | 68,025 | 326 | 2,414 | 70,765 | (7,693) | (1,486) | — | (9,179) |

**Noncontributory Retirement System
Local Government Division**

Schedule of Employer Allocations and Pension Amounts (Continued)

At December 31, 2021

| Participating Employer | Employer Contributions | Employer Allocation Percentage | Net Pension Liability/(Asset) (6.85 Discount) | Net Pension Liability/(Asset) 1.00 Decrease (5.85) | Net Pension Liability/(Asset) 1.00 Increase (7.85) | Differences Between Expected and Actual Experience | Net Difference Between Projected and Actual Earnings on Pension Plan Investments |
|--------------------------------|------------------------|--------------------------------|---|--|--|--|--|
| RICH COUNTY | \$ 106,466 | 0.0565856% | \$ (324,072) | 174,263 | (739,835) | 33,943 | — |
| RICHFIELD CITY | 177,394 | 0.0942832 | (539,970) | 290,358 | (1,232,717) | 56,556 | — |
| RICHMOND CITY | 50,539 | 0.0268609 | (153,835) | 82,722 | (351,196) | 16,113 | — |
| RIVERDALE CITY | 335,047 | 0.1780748 | (1,019,853) | 548,406 | (2,328,260) | 106,819 | — |
| ROOSEVELT CITY | 224,167 | 0.1191428 | (682,344) | 366,917 | (1,557,747) | 71,468 | — |
| ROOSEVELT CITY HOUSING | 8,033 | 0.0042694 | (24,451) | 13,148 | (55,821) | 2,561 | — |
| ROY CITY | 627,349 | 0.3334305 | (1,909,592) | 1,026,845 | (4,359,477) | 200,009 | — |
| ROY WATER CONSERV DIST | 95,547 | 0.0507823 | (290,836) | 156,391 | (663,959) | 30,462 | — |
| S UTAH VALLEY ELECTRIC SVC DST | 204,581 | 0.1087331 | (622,726) | 334,859 | (1,421,644) | 65,224 | — |
| S UTAH VALLEY SOLID WASTE | 171,464 | 0.0911318 | (521,922) | 280,653 | (1,191,514) | 54,666 | — |
| SALEM CITY | 352,867 | 0.1875457 | (1,074,094) | 577,573 | (2,452,089) | 112,500 | — |
| SALINA CITY | 56,554 | 0.0300580 | (172,145) | 92,568 | (392,997) | 18,030 | — |
| SALT LAKE CITY CORP | 18,650,950 | 9.9128234 | (56,771,800) | 30,527,911 | (129,606,389) | 5,946,234 | — |
| SALT LAKE CITY PUBLIC LIBRARY | 1,015,302 | 0.5396247 | (3,090,488) | 1,661,849 | (7,055,387) | 323,695 | — |
| SALT LAKE CO SERV AREA 3 | 31,163 | 0.0165626 | (94,856) | 51,007 | (216,550) | 9,935 | — |
| SALT LAKE COUNTY | 24,720,441 | 13.1387071 | (75,246,781) | 40,462,463 | (171,783,581) | 7,881,284 | — |
| SAN JUAN COUNTY | 616,151 | 0.3274789 | (1,875,507) | 1,008,517 | (4,281,662) | 196,439 | — |
| SAN JUAN MENTAL HEALTH | 127,047 | 0.0675245 | (386,720) | 207,951 | (882,857) | 40,505 | — |
| SANDY CITY | 2,616,787 | 1.3908004 | (7,965,263) | 4,283,162 | (18,184,185) | 834,275 | — |
| SANDY SUBURBAN IMP DIST | 222,909 | 0.1184742 | (678,514) | 364,858 | (1,549,005) | 71,067 | — |
| SANPETE COUNTY | 389,912 | 0.2072348 | (1,186,856) | 638,208 | (2,709,516) | 124,310 | — |
| SANTAQUIN CITY | 255,297 | 0.1356882 | (777,101) | 417,871 | (1,774,072) | 81,393 | — |
| SEVIER COUNTY | 466,745 | 0.2480713 | (1,420,731) | 763,970 | (3,243,438) | 148,806 | — |
| SIX-COUNTY ASSOC OF GOVT | 173,178 | 0.0920429 | (527,140) | 283,459 | (1,203,426) | 55,212 | — |
| SLC MOSQUITO ABATEMENT | 95,145 | 0.0505689 | (289,613) | 155,734 | (661,169) | 30,334 | — |
| SMITHFIELD CITY CORP | 255,840 | 0.1359771 | (778,755) | 418,760 | (1,777,849) | 81,566 | — |
| SNYDER BASIN SPECIAL REC DIST | 165,987 | 0.0882206 | (505,249) | 271,688 | (1,153,451) | 52,919 | — |
| SNYDERVILLE BASIN W R D | 603,096 | 0.3205407 | (1,835,771) | 987,149 | (4,190,948) | 192,277 | — |
| SO DAVIS METRO FIRE AGENCY | 25,411 | 0.0135059 | (77,350) | 41,593 | (176,584) | 8,102 | — |
| SO DAVIS RECREATION CENTER | 107,409 | 0.0570868 | (326,942) | 175,807 | (746,388) | 34,244 | — |
| SO SL VALLEY MOSQ ABATE | 46,334 | 0.0246263 | (141,037) | 75,840 | (321,979) | 14,772 | — |
| SO UTAH VALLEY ANIMAL SVCS SSD | 18,167 | 0.0096557 | (55,299) | 29,736 | (126,245) | 5,792 | — |
| SO UTAH VALLEY POWER SYSTEMS | 23,409 | 0.0124416 | (71,254) | 38,316 | (162,669) | 7,463 | — |
| SOLID WASTE SSD #1 | 113,687 | 0.0604238 | (346,054) | 186,083 | (790,018) | 36,245 | — |
| SOUTH DAVIS SEWER DIST | 400,608 | 0.2129198 | (1,219,414) | 655,716 | (2,783,845) | 127,721 | — |
| SOUTH DAVIS WATER DIST | 60,764 | 0.0322956 | (184,960) | 99,459 | (422,253) | 19,373 | — |
| SOUTH OGDEN CITY | 325,440 | 0.1729686 | (990,610) | 532,681 | (2,261,499) | 103,756 | — |
| SOUTH OGDEN CONSERV DIST | 241,914 | 0.1285752 | (736,364) | 395,965 | (1,681,072) | 77,126 | — |
| SOUTH VALLEY SEWER DISTRICT | 572,035 | 0.3040320 | (1,741,224) | 936,309 | (3,975,103) | 182,374 | — |
| SOUTH VALLEY WATER RECLAMATION | 550,815 | 0.2927535 | (1,676,631) | 901,575 | (3,827,640) | 175,609 | — |
| SOUTH WEBER CITY | 87,875 | 0.0467049 | (267,484) | 143,834 | (610,649) | 28,016 | — |
| SOUTHEASTERN UTAH AOG | 160,796 | 0.0854617 | (489,448) | 263,191 | (1,117,379) | 51,264 | — |
| SOUTHEASTERN UTAH HEALTH | 203,870 | 0.1083553 | (620,562) | 333,695 | (1,416,704) | 64,997 | — |
| SPANISH FORK CITY | 1,780,034 | 0.9460733 | (5,418,263) | 2,913,564 | (12,369,548) | 567,505 | — |
| SPRING CITY | 42,694 | 0.0226916 | (129,957) | 69,882 | (296,684) | 13,612 | — |
| SPRINGVILLE CITY | 1,339,031 | 0.7116836 | (4,075,888) | 2,191,728 | (9,304,992) | 426,905 | — |
| ST GEORGE HOUSING AUTH | 25,655 | 0.0136352 | (78,090) | 41,991 | (178,275) | 8,179 | — |
| STANSBURY PARK IMPROV DIST | 75,872 | 0.0403252 | (230,947) | 124,187 | (527,237) | 24,189 | — |
| STANSBURY SERVICE AGENCY | 36,295 | 0.0192907 | (110,480) | 59,408 | (252,219) | 11,572 | — |
| STATEWIDE ASSOC PUBLIC ATTY S | 12,929 | 0.0068717 | (39,355) | 21,162 | (89,845) | 4,122 | — |
| SUMMIT COUNTY | 2,197,748 | 1.1680845 | (6,689,745) | 3,597,278 | (15,272,260) | 700,679 | — |
| SUMMIT COUNTY SERVICE AREA 3 | 4,296 | 0.0022835 | (13,078) | 7,032 | (29,856) | 1,370 | — |
| SUNSET CITY | 93,799 | 0.0498535 | (285,516) | 153,531 | (651,816) | 29,905 | — |
| SW BEHAVIORAL HEALTH CENTER | 1,155,609 | 0.6141966 | (3,517,570) | 1,891,503 | (8,030,387) | 368,427 | — |
| SW MOSQUITO ABATEMENT/CONTROL | 24,550 | 0.0130482 | (74,728) | 40,184 | (170,600) | 7,827 | — |
| SW UT PUBLIC HEALTH DEPT | 388,501 | 0.2064851 | (1,182,562) | 635,899 | (2,699,714) | 123,861 | — |
| SYRACUSE CITY CORP | 414,369 | 0.2202335 | (1,261,301) | 678,240 | (2,879,469) | 132,108 | — |
| TAYLOR WEST WEBER WTR IMP DIST | 20,729 | 0.0110173 | (63,097) | 33,929 | (144,047) | 6,609 | — |
| TAYLORSVILLE-BENNION IMP | 387,990 | 0.2062135 | (1,181,007) | 635,063 | (2,696,163) | 123,698 | — |
| TIMBERLAKES WATER SSD | 39,273 | 0.0208733 | (119,544) | 64,282 | (272,910) | 12,521 | — |

Utah Retirement Systems

| Deferred Outflows of Resources | | | | Deferred Inflows of Resources | | | | Pension Expense Excluding That Attributable to Employer-Paid Member Contributions | | | |
|--------------------------------|---|--------------------------------------|--|---|------------------------|---|-------------------------------------|---|---|--|--|
| Changes of Assumptions | Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions | Total Deferred Outflows of Resources | Differences Between Expected and Actual Experience | Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments | Changes of Assumptions | Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions | Total Deferred Inflows of Resources | Proportionate Share of Allocable Plan Gross Pension Expense | Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Nonemployer Contributions | | Total Employer Net Pension Expense Excluding That Attributable to Employer-Paid Member Contributions |
| | | | | | | | | | Proportionate Share of Contributions | Proportionate Share of Nonemployer Contributions | |
| 30,415 | 1,399 | 65,757 | — | 436,319 | 2,092 | 11,493 | 449,904 | (49,343) | (1,791) | — | (51,134) |
| 50,678 | — | 107,234 | — | 726,997 | 3,485 | 30,850 | 761,332 | (82,215) | (27,773) | — | (109,988) |
| 14,438 | 1,000 | 31,551 | — | 207,119 | 993 | 839 | 208,951 | (23,423) | 4,613 | — | (18,810) |
| 95,717 | 12,046 | 214,582 | — | 1,373,096 | 6,583 | 14,713 | 1,394,392 | (155,281) | (17,916) | — | (173,197) |
| 64,040 | — | 135,508 | — | 918,684 | 4,404 | 18,011 | 941,099 | (103,893) | (20,296) | — | (124,189) |
| 2,295 | 403 | 5,259 | — | 32,920 | 158 | — | 33,078 | (3,723) | 223 | — | (3,500) |
| 179,222 | 20,696 | 399,927 | — | 2,571,009 | 12,326 | 44,921 | 2,628,256 | (290,752) | (33,430) | — | (324,182) |
| 27,296 | 9,617 | 67,375 | — | 391,571 | 1,877 | — | 393,448 | (44,282) | 7,634 | — | (36,648) |
| 58,445 | 24,006 | 147,675 | — | 838,417 | 4,020 | — | 842,437 | (94,815) | 26,046 | — | (68,769) |
| 48,984 | 7,358 | 111,008 | — | 702,697 | 3,369 | 2,608 | 708,674 | (79,467) | 9,021 | — | (70,446) |
| 100,808 | 52,073 | 265,381 | — | 1,446,124 | 6,933 | 2,401 | 1,455,458 | (163,540) | 19,126 | — | (144,414) |
| 16,156 | 3,525 | 37,711 | — | 231,771 | 1,111 | 8,189 | 241,071 | (26,211) | (382) | — | (26,593) |
| 5,328,242 | — | 11,274,476 | — | 76,435,607 | 366,452 | 319,936 | 77,121,995 | (8,643,987) | (413,356) | — | (9,057,343) |
| 290,054 | 86,393 | 700,142 | — | 4,160,928 | 19,949 | 945 | 4,181,822 | (470,553) | 85,635 | — | (384,918) |
| 8,903 | 3,744 | 22,582 | — | 127,711 | 612 | 2,487 | 130,810 | (14,443) | (2,269) | — | (16,712) |
| 7,062,190 | 186,539 | 15,130,013 | — | 101,309,681 | 485,698 | 835,564 | 102,630,943 | (11,456,953) | (625,578) | — | (12,082,531) |
| 176,023 | — | 372,462 | — | 2,525,118 | 12,106 | 143,451 | 2,680,675 | (285,562) | (120,653) | — | (406,215) |
| 36,295 | — | 76,800 | — | 520,667 | 2,496 | 5,235 | 528,398 | (58,881) | (14,140) | — | (73,021) |
| 747,569 | — | 1,581,844 | — | 10,724,157 | 51,414 | 181,397 | 10,956,968 | (1,212,779) | (150,857) | — | (1,363,636) |
| 63,681 | 11,838 | 146,586 | — | 913,529 | 4,380 | 15,688 | 933,597 | (103,310) | 3,414 | — | (99,896) |
| 111,391 | 30,104 | 265,805 | — | 1,597,942 | 7,661 | — | 1,605,603 | (180,709) | 9,487 | — | (171,222) |
| 72,934 | 20,094 | 174,421 | — | 1,046,262 | 5,016 | 4,524 | 1,055,802 | (118,320) | 17,832 | — | (100,488) |
| 133,341 | 13,239 | 295,386 | — | 1,912,823 | 9,171 | 8,983 | 1,930,977 | (216,318) | 19,053 | — | (197,265) |
| 49,474 | 5,350 | 110,036 | — | 709,723 | 3,403 | 5,201 | 718,327 | (80,261) | (4,198) | — | (84,459) |
| 27,181 | 5,674 | 63,189 | — | 389,926 | 1,869 | 864 | 392,659 | (44,096) | 3,858 | — | (40,238) |
| 73,089 | 17,011 | 171,666 | — | 1,048,490 | 5,027 | — | 1,053,517 | (118,572) | 15,201 | — | (103,371) |
| 47,419 | 6,408 | 106,746 | — | 680,250 | 3,261 | 27,262 | 710,773 | (76,928) | (3,417) | — | (80,345) |
| 172,294 | 24,208 | 388,779 | — | 2,471,619 | 11,850 | 231 | 2,483,700 | (279,512) | 18,453 | — | (261,059) |
| 7,260 | 3,431 | 18,793 | — | 104,141 | 499 | 1,374 | 106,014 | (11,777) | 1,700 | — | (10,077) |
| 30,685 | 10,238 | 75,167 | — | 440,184 | 2,110 | 10,646 | 452,940 | (49,780) | 12,456 | — | (37,324) |
| 13,237 | 1,696 | 29,705 | — | 189,888 | 910 | — | 190,798 | (21,474) | 3,538 | — | (17,936) |
| 5,190 | 578 | 11,560 | — | 74,453 | 357 | — | 74,810 | (8,420) | 867 | — | (7,553) |
| 6,687 | 6,497 | 20,647 | — | 95,934 | 460 | 1,135 | 97,529 | (10,849) | 2,691 | — | (8,158) |
| 32,478 | 97,615 | 166,338 | — | 465,915 | 2,234 | — | 468,149 | (52,690) | 57,411 | — | 4,721 |
| 114,447 | 46,762 | 288,930 | — | 1,641,778 | 7,871 | — | 1,649,649 | (185,666) | 36,767 | — | (148,899) |
| 17,359 | 2,492 | 39,224 | — | 249,024 | 1,194 | 4,314 | 254,532 | (28,162) | (7,462) | — | (35,624) |
| 92,972 | 13,297 | 210,025 | — | 1,333,723 | 6,394 | 73,845 | 1,413,962 | (150,829) | (18,993) | — | (169,822) |
| 69,110 | 14,147 | 160,383 | — | 991,415 | 4,753 | — | 996,168 | (112,118) | 7,635 | — | (104,483) |
| 163,420 | 3,668 | 349,462 | — | 2,344,324 | 11,239 | 34,599 | 2,390,162 | (265,116) | (80) | — | (265,196) |
| 157,358 | 27,274 | 360,241 | — | 2,257,358 | 10,822 | 5,178 | 2,273,358 | (255,281) | 15,383 | — | (239,898) |
| 25,104 | 8,979 | 62,099 | — | 360,131 | 1,727 | — | 361,858 | (40,727) | 1,310 | — | (39,417) |
| 45,937 | 22,238 | 119,439 | — | 658,976 | 3,159 | — | 662,135 | (74,523) | 15,829 | — | (58,694) |
| 58,242 | 33,656 | 156,895 | — | 835,504 | 4,006 | — | 839,510 | (94,486) | 29,183 | — | (65,303) |
| 508,524 | 123,641 | 1,199,670 | — | 7,294,964 | 34,974 | — | 7,329,938 | (824,976) | 130,760 | — | (694,216) |
| 12,197 | 14,129 | 39,938 | — | 174,970 | 839 | — | 175,809 | (19,787) | 6,174 | — | (13,613) |
| 382,537 | — | 809,442 | — | 5,487,636 | 26,309 | 75,463 | 5,589,408 | (620,588) | (74,955) | — | (695,543) |
| 7,329 | 99 | 15,607 | — | 105,138 | 504 | 4,474 | 110,116 | (11,890) | (2,751) | — | (14,641) |
| 21,675 | 14,503 | 60,367 | — | 310,939 | 1,491 | — | 312,430 | (35,164) | 44,274 | — | 9,110 |
| 10,369 | 17,848 | 39,789 | — | 148,746 | 713 | 2,553 | 152,012 | (16,821) | 21,039 | — | 4,218 |
| 3,694 | 5,743 | 13,559 | — | 52,986 | 254 | 421 | 53,661 | (5,992) | 9,880 | — | 3,888 |
| 627,857 | 43,227 | 1,371,763 | — | 9,006,843 | 43,181 | 80,693 | 9,130,717 | (1,018,570) | 59,849 | — | (958,721) |
| 1,227 | 5,453 | 8,050 | — | 17,608 | 84 | — | 17,692 | (1,991) | 2,792 | — | 801 |
| 26,797 | 8,450 | 65,152 | — | 384,409 | 1,843 | 1,439 | 387,691 | (43,472) | 2,798 | — | (40,674) |
| 330,137 | 14,901 | 713,465 | — | 4,735,935 | 22,705 | 43,986 | 4,802,626 | (535,580) | (17,899) | — | (553,479) |
| 7,014 | 882 | 15,723 | — | 100,612 | 482 | 4,442 | 105,536 | (11,378) | (228) | — | (11,606) |
| 110,988 | 5,141 | 239,990 | — | 1,592,161 | 7,633 | 2,563 | 1,602,357 | (180,055) | (6,586) | — | (186,641) |
| 118,378 | 47,769 | 298,255 | — | 1,698,172 | 8,141 | — | 1,706,313 | (192,044) | 34,151 | — | (157,893) |
| 5,922 | 605 | 13,136 | — | 84,952 | 407 | 7,298 | 92,657 | (9,607) | (7,495) | — | (17,102) |
| 110,842 | 25,521 | 260,061 | — | 1,590,067 | 7,623 | 7,648 | 1,605,338 | (179,818) | (10,232) | — | (190,050) |
| 11,220 | 1,538 | 25,279 | — | 160,949 | 772 | 8,503 | 170,224 | (18,202) | (1,923) | — | (20,125) |

**Noncontributory Retirement System
Local Government Division**

Schedule of Employer Allocations and Pension Amounts *(Continued)*

At December 31, 2021

| Participating Employer | Employer Contributions | Employer Allocation Percentage | Net Pension Liability/(Asset) (6.85 Discount) | Net Pension Liability/(Asset) 1.00 Decrease (5.85) | Net Pension Liability/(Asset) 1.00 Increase (7.85) | Differences Between Expected and Actual Experience | Net Difference Between Projected and Actual Earnings on Pension Plan Investments |
|--------------------------------|------------------------|--------------------------------|---|--|--|--|--|
| TIMPANOGOS SSD | \$ 382,831 | 0.2034714% | \$ (1,165,302) | 626,618 | (2,660,311) | 122,053 | — |
| TOOELE CITY | 772,942 | 0.4108123 | (2,352,766) | 1,265,153 | (5,371,214) | 246,427 | — |
| TOOELE COUNTY | 1,561,095 | 0.8297090 | (4,751,832) | 2,555,204 | (10,848,129) | 497,703 | — |
| TOOELE COUNTY HOUSING | 53,800 | 0.0285943 | (163,763) | 88,060 | (373,860) | 17,152 | — |
| TOOELE VALLEY MOSQUITO ABTMNT | 5,321 | 0.0028282 | (16,197) | 8,710 | (36,978) | 1,697 | — |
| TOQUERVILLE CITY | 21,324 | 0.0113337 | (64,909) | 34,904 | (148,184) | 6,799 | — |
| TORREY TOWN | 2,897 | 0.0015396 | (8,817) | 4,741 | (20,130) | 924 | — |
| TOWN OF ALTA | 87,921 | 0.0467294 | (267,624) | 143,910 | (610,969) | 28,031 | — |
| TOWN OF BRIAN HEAD | 104,443 | 0.0555103 | (317,913) | 170,952 | (725,776) | 33,298 | — |
| TOWN OF DANIEL | 11,482 | 0.0061026 | (34,950) | 18,794 | (79,789) | 3,661 | — |
| TOWN OF GARDEN CITY | 51,888 | 0.0275783 | (157,944) | 84,931 | (360,576) | 16,543 | — |
| TOWN OF GOSHEN | 5,622 | 0.0029881 | (17,113) | 9,202 | (39,068) | 1,792 | — |
| TOWN OF HIDEOUT | 21,339 | 0.0113414 | (64,953) | 34,927 | (148,284) | 6,803 | — |
| TOWN OF LEVAN | 28,319 | 0.0150514 | (86,201) | 46,353 | (196,791) | 9,029 | — |
| TOWN OF MANILA | 5,758 | 0.0030603 | (17,527) | 9,425 | (40,012) | 1,836 | — |
| TOWN OF MANTUA | 21,413 | 0.0113807 | (65,178) | 35,048 | (148,798) | 6,827 | — |
| TOWN OF RANDOLPH | 10,201 | 0.0054216 | (31,050) | 16,697 | (70,885) | 3,252 | — |
| TOWN OF SPRINGDALE | 159,551 | 0.0847998 | (485,658) | 261,153 | (1,108,725) | 50,867 | — |
| TRANS-JORDAN CITIES | 293,695 | 0.1560963 | (893,980) | 480,720 | (2,040,900) | 93,635 | — |
| TREMONTON CITY | 240,215 | 0.1276723 | (731,193) | 393,185 | (1,669,267) | 76,585 | — |
| TRICOUNTY HEALTH DEPT | 161,036 | 0.0855895 | (490,180) | 263,585 | (1,119,050) | 51,341 | — |
| TRIDELL-LAPOINT WATER | 8,266 | 0.0043934 | (25,161) | 13,530 | (57,442) | 2,635 | — |
| UINTAH ANIMAL CONTROL/SHELTER | 35,209 | 0.0187135 | (107,174) | 57,631 | (244,672) | 11,225 | — |
| UINTAH BASIN ASSN OF GOVT | 206,223 | 0.1096057 | (627,724) | 337,546 | (1,433,053) | 65,747 | — |
| UINTAH BASIN ASST COUNCIL | 9,059 | 0.0048148 | (27,575) | 14,828 | (62,952) | 2,888 | — |
| UINTAH CO CARE CENTER SSD | 279,403 | 0.1485005 | (850,478) | 457,328 | (1,941,587) | 89,078 | — |
| UINTAH COUNTY | 1,073,917 | 0.5707779 | (3,268,906) | 1,757,790 | (7,462,704) | 342,383 | — |
| UINTAH FIRE SUPPRESSION SSD | 6,773 | 0.0035998 | (20,616) | 11,086 | (47,066) | 2,159 | — |
| UINTAH HIGHLANDS IMPROV DIST | 24,739 | 0.0131486 | (75,303) | 40,493 | (171,913) | 7,887 | — |
| UINTAH MOSQUITO ABATE DISTRICT | 34,167 | 0.0181594 | (104,001) | 55,924 | (237,427) | 10,893 | — |
| UINTAH RECREATION DISTRICT | 133,761 | 0.0710930 | (407,157) | 218,941 | (929,514) | 42,645 | — |
| UINTAH TRANSPORTATION SSD | 5,288 | 0.0028106 | (16,097) | 8,656 | (36,748) | 1,686 | — |
| UINTAH WATER CONSERV DIST | 69,117 | 0.0367352 | (210,386) | 113,131 | (480,299) | 22,036 | — |
| UNIFIED FIRE AUTHORITY | 585,746 | 0.3113191 | (1,782,958) | 958,750 | (4,070,379) | 186,746 | — |
| UNIFIED POLICE DEPARTMENT | 713,036 | 0.3789725 | (2,170,416) | 1,167,098 | (4,954,921) | 227,328 | — |
| UPPER COUNTRY WATER DIST | 13,341 | 0.0070909 | (40,610) | 21,837 | (92,711) | 4,253 | — |
| UT MUNICIPAL POWER AGENCY | 410,619 | 0.2182404 | (1,249,886) | 672,102 | (2,853,410) | 130,912 | — |
| UT PUBLIC EMPLOYEES ASSN | 30,251 | 0.0160782 | (92,082) | 49,515 | (210,216) | 9,645 | — |
| UTAH ASSOCIATION OF COUNTIES | 85,350 | 0.0453630 | (259,799) | 139,702 | (593,104) | 27,211 | — |
| UTAH CO HOUSING AUTHORITY | 125,175 | 0.0665292 | (381,020) | 204,886 | (869,844) | 39,908 | — |
| UTAH COUNTIES INDEMNITY POOL | 86,972 | 0.0462251 | (264,736) | 142,357 | (604,376) | 27,728 | — |
| UTAH COUNTY | 6,315,648 | 3.3567137 | (19,224,258) | 10,337,464 | (43,887,753) | 2,013,534 | — |
| UTAH LAKE COMMISSION | 3,010 | 0.0016000 | (9,163) | 4,927 | (20,919) | 960 | — |
| UTAH LAKE DISTRIBUTING CO | 5,319 | 0.0028272 | (16,192) | 8,707 | (36,965) | 1,696 | — |
| UTAH LOCAL GOVERNMENTS TRUST | 277,902 | 0.1477023 | (845,907) | 454,870 | (1,931,151) | 88,600 | — |
| UTAH ZOOLOGICAL SOCIETY | 604,872 | 0.3214842 | (1,841,174) | 990,055 | (4,203,283) | 192,843 | — |
| UTOPIA | 662,442 | 0.3520824 | (2,016,414) | 1,084,286 | (4,603,343) | 211,198 | — |
| VALLEY EMERGENCY COMM CTR | 1,079,053 | 0.5735078 | (3,284,541) | 1,766,197 | (7,498,396) | 344,020 | — |
| VERNAL CITY | 309,786 | 0.1646487 | (942,961) | 507,058 | (2,152,719) | 98,765 | — |
| VINEYARD TOWN | 220,322 | 0.1170992 | (670,640) | 360,623 | (1,531,027) | 70,242 | — |
| WASATCH BEHAVIORAL HEALTH | 3,147,658 | 1.6729539 | (9,581,186) | 5,152,093 | (21,873,235) | 1,003,526 | — |
| WASATCH COUNTY | 1,425,695 | 0.7577449 | (4,339,686) | 2,333,580 | (9,907,226) | 454,535 | — |
| WASATCH COUNTY FIRE DISTRICT | 15,752 | 0.0083720 | (47,947) | 25,783 | (109,461) | 5,022 | — |
| WASATCH FRONT REGIONAL COUNCIL | 358,164 | 0.1903612 | (1,090,219) | 586,244 | (2,488,900) | 114,189 | — |
| WASATCH FRONT WASTE/RECYCLING | 595,777 | 0.3166503 | (1,813,490) | 975,168 | (4,140,082) | 189,944 | — |
| WASATCH INTEGRATED WASTE MGMT | 394,002 | 0.2094089 | (1,199,307) | 644,904 | (2,737,942) | 125,614 | — |
| WASHINGTON CITY | 981,916 | 0.5218799 | (2,988,862) | 1,607,201 | (6,823,381) | 313,051 | — |
| WASHINGTON CO SOLID WASTE | 107,259 | 0.0570072 | (326,486) | 175,562 | (745,347) | 34,196 | — |
| WASHINGTON CO WAT CON DIST | 386,130 | 0.2052249 | (1,175,345) | 632,018 | (2,683,237) | 123,105 | — |
| WASHINGTON COUNTY | 1,975,417 | 1.0499175 | (6,012,990) | 3,233,366 | (13,727,271) | 629,796 | — |

Utah Retirement Systems

| Deferred Outflows of Resources | | | Deferred Inflows of Resources | | | | | Pension Expense Excluding That Attributable to Employer-Paid Member Contributions | | | |
|--------------------------------|---|--------------------------------------|--|---|------------------------|---|-------------------------------------|---|--------------------------------------|--|--|
| Changes of Assumptions | Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions | Total Deferred Outflows of Resources | Differences Between Expected and Actual Experience | Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments | Changes of Assumptions | Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions | Total Deferred Inflows of Resources | Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Nonemployer Contributions | | | Total Employer Net Pension Expense Excluding That Attributable to Employer-Paid Member Contributions |
| | | | | | | | | Proportionate Share of Pension Expense | Proportionate Share of Contributions | Proportionate Share of Nonemployer Contributions | |
| 109,368 | 19,508 | 250,929 | — | 1,568,923 | 7,522 | 3,758 | 1,580,203 | (177,427) | (3,704) | — | (181,131) |
| 220,816 | 43,821 | 511,064 | — | 3,167,684 | 15,187 | — | 3,182,871 | (358,229) | 46,720 | — | (311,509) |
| 445,977 | 12,897 | 956,577 | — | 6,397,704 | 30,672 | 23,192 | 6,451,568 | (723,507) | (4,865) | — | (728,372) |
| 15,370 | 15,946 | 48,468 | — | 220,484 | 1,057 | 6,260 | 227,801 | (24,934) | 781 | — | (24,153) |
| 1,520 | 649 | 3,866 | — | 21,808 | 105 | — | 21,913 | (2,466) | 768 | — | (1,698) |
| 6,092 | 3,125 | 16,016 | — | 87,392 | 419 | 1,798 | 89,609 | (9,883) | 2,101 | — | (7,782) |
| 828 | 80 | 1,832 | — | 11,872 | 57 | 639 | 12,568 | (1,343) | (207) | — | (1,550) |
| 25,118 | 8,743 | 61,892 | — | 360,320 | 1,727 | 2,560 | 364,607 | (40,748) | (514) | — | (41,262) |
| 29,837 | 9,710 | 72,845 | — | 428,028 | 2,052 | 1,441 | 431,521 | (48,405) | 6,700 | — | (41,705) |
| 3,280 | 1,344 | 8,285 | — | 47,056 | 226 | 1,858 | 49,140 | (5,321) | 2,745 | — | (2,576) |
| 14,824 | 11,605 | 42,972 | — | 212,650 | 1,019 | — | 213,669 | (24,048) | 6,932 | — | (17,116) |
| 1,606 | 302 | 3,700 | — | 23,041 | 110 | 2,412 | 25,563 | (2,606) | (127) | — | (2,733) |
| 6,096 | 27,911 | 40,810 | — | 87,451 | 419 | — | 87,870 | (9,890) | 13,336 | — | 3,446 |
| 8,090 | 1,866 | 18,985 | — | 116,058 | 556 | — | 116,614 | (13,125) | 1,101 | — | (12,024) |
| 1,645 | 524 | 4,005 | — | 23,597 | 113 | 105 | 23,815 | (2,669) | 513 | — | (2,156) |
| 6,117 | 2,692 | 15,636 | — | 87,754 | 421 | — | 88,175 | (9,924) | 4,162 | — | (5,762) |
| 2,914 | 530 | 6,696 | — | 41,805 | 200 | 59 | 42,064 | (4,728) | 4 | — | (4,724) |
| 45,581 | 15,610 | 112,058 | — | 653,873 | 3,135 | 1,627 | 658,635 | (73,945) | 20,738 | — | (53,207) |
| 83,903 | 18,224 | 195,762 | — | 1,203,624 | 5,770 | 17,404 | 1,226,798 | (136,116) | (7,905) | — | (144,021) |
| 68,625 | 3,065 | 148,275 | — | 984,453 | 4,720 | 7,470 | 996,643 | (111,330) | (2,283) | — | (113,613) |
| 46,005 | 210,633 | 307,979 | — | 659,962 | 3,164 | — | 663,126 | (74,634) | 100,637 | — | 26,003 |
| 2,361 | 667 | 5,663 | — | 33,877 | 162 | 202 | 34,241 | (3,831) | 86 | — | (3,745) |
| 10,059 | 62 | 21,346 | — | 144,296 | 692 | 17,139 | 162,127 | (16,318) | (9,752) | — | (26,070) |
| 58,914 | 17,286 | 141,947 | — | 845,146 | 4,052 | 3,943 | 853,141 | (95,576) | 18,211 | — | (77,365) |
| 2,588 | 772 | 6,248 | — | 37,126 | 178 | — | 37,304 | (4,199) | 1,599 | — | (2,600) |
| 79,821 | — | 168,899 | — | 1,145,055 | 5,490 | 143,279 | 1,293,824 | (129,493) | (107,714) | — | (237,207) |
| 306,799 | 7,412 | 656,594 | — | 4,401,143 | 21,100 | 494,996 | 4,917,239 | (497,719) | (297,730) | — | (795,449) |
| 1,935 | 615 | 4,709 | — | 27,757 | 133 | 420 | 28,310 | (3,139) | 616 | — | (2,523) |
| 7,068 | 9,931 | 24,886 | — | 101,386 | 486 | — | 101,872 | (11,466) | 7,571 | — | (3,895) |
| 9,761 | 2,069 | 22,723 | — | 140,023 | 671 | 1,379 | 142,073 | (15,835) | (582) | — | (16,417) |
| 38,213 | — | 80,858 | — | 548,183 | 2,628 | 60,579 | 611,390 | (61,993) | (42,708) | — | (104,701) |
| 1,511 | — | 3,197 | — | 21,672 | 104 | 20,005 | 41,781 | (2,451) | (19,227) | — | (21,678) |
| 19,746 | — | 41,782 | — | 283,257 | 1,358 | 28,905 | 313,520 | (32,033) | (20,689) | — | (52,722) |
| 167,337 | 54,550 | 408,633 | — | 2,400,513 | 11,509 | 20,997 | 2,433,019 | (271,470) | 36,216 | — | (235,254) |
| 203,702 | — | 431,030 | — | 2,922,174 | 14,010 | 224,844 | 3,161,028 | (330,464) | (334,982) | — | (665,446) |
| 3,811 | 2,930 | 10,994 | — | 54,676 | 262 | 15,241 | 70,179 | (6,183) | (4,699) | — | (10,882) |
| 117,306 | 27,334 | 275,552 | — | 1,682,804 | 8,068 | 33,472 | 1,724,344 | (190,306) | 72,413 | — | (117,893) |
| 8,642 | 1,467 | 19,754 | — | 123,975 | 594 | 2,679 | 127,248 | (14,020) | (5,755) | — | (19,775) |
| 24,383 | 2,273 | 53,867 | — | 349,784 | 1,677 | 19,791 | 371,252 | (39,557) | (17,097) | — | (56,654) |
| 35,760 | 6,685 | 82,353 | — | 512,992 | 2,459 | 15,787 | 531,238 | (58,013) | (36,166) | — | (94,179) |
| 24,846 | 7,070 | 59,644 | — | 356,432 | 1,709 | — | 358,141 | (40,308) | 8,727 | — | (31,581) |
| 1,804,267 | 231,162 | 4,048,963 | — | 25,882,883 | 124,089 | 160,653 | 26,167,625 | (2,927,056) | 248,623 | — | (2,678,433) |
| 860 | 211 | 2,031 | — | 12,337 | 59 | — | 12,396 | (1,395) | 246 | — | (1,149) |
| 1,520 | 2,746 | 5,962 | — | 21,800 | 105 | — | 21,905 | (2,465) | 4,017 | — | 1,552 |
| 79,391 | 22,813 | 190,804 | — | 1,138,900 | 5,460 | — | 1,144,360 | (128,796) | 9,664 | — | (119,132) |
| 172,801 | — | 365,644 | — | 2,478,894 | 11,884 | 219,101 | 2,709,879 | (280,334) | (191,575) | — | (471,909) |
| 189,248 | 152,171 | 552,617 | — | 2,714,830 | 13,016 | — | 2,727,846 | (307,016) | 143,613 | — | (163,403) |
| 308,266 | 111,107 | 763,393 | — | 4,422,193 | 21,201 | 64,467 | 4,507,861 | (500,099) | 206,707 | — | (293,392) |
| 88,500 | — | 187,265 | — | 1,269,570 | 6,087 | 73,056 | 1,348,713 | (143,574) | (67,941) | — | (211,515) |
| 62,942 | 61,897 | 195,081 | — | 902,926 | 4,329 | — | 907,255 | (102,111) | 55,330 | — | (46,781) |
| 899,229 | 590,779 | 2,493,534 | — | 12,899,781 | 61,845 | — | 12,961,626 | (1,458,817) | 355,193 | — | (1,103,624) |
| 407,295 | — | 861,830 | — | 5,842,805 | 28,012 | 60,373 | 5,931,190 | (660,754) | (28,459) | — | (689,213) |
| 4,500 | 12,876 | 22,398 | — | 64,555 | 309 | 1,975 | 66,839 | (7,300) | 1,957 | — | (5,343) |
| 102,321 | 7,610 | 224,120 | — | 1,467,833 | 7,037 | 29,499 | 1,504,369 | (165,995) | (244) | — | (166,239) |
| 170,203 | 64,307 | 424,454 | — | 2,441,621 | 11,706 | 2,316 | 2,455,643 | (276,119) | 26,321 | — | (249,798) |
| 112,559 | 125,822 | 363,995 | — | 1,614,706 | 7,741 | 8,370 | 1,630,817 | (182,605) | (20,270) | — | (202,875) |
| 280,516 | 49,117 | 642,684 | — | 4,024,101 | 19,293 | — | 4,043,394 | (455,080) | 44,230 | — | (410,850) |
| 30,642 | 1,186 | 66,024 | — | 439,570 | 2,107 | 11,355 | 453,032 | (49,710) | (2,464) | — | (52,174) |
| 110,310 | 17,986 | 251,401 | — | 1,582,444 | 7,587 | 7,103 | 1,597,134 | (178,956) | 17,734 | — | (161,222) |
| 564,341 | 53,526 | 1,247,663 | — | 8,095,684 | 38,813 | 10,214 | 8,144,711 | (915,529) | 12,014 | — | (903,515) |

**Noncontributory Retirement System
Local Government Division**
Schedule of Employer Allocations and Pension Amounts *(Concluded)*

At December 31, 2021

| Participating Employer | Employer Contributions | Employer Allocation Percentage | Net Pension Liability/(Asset) (6.85 Discount) | Net Pension Liability/(Asset) 1.00 Decrease (5.85) | Net Pension Liability/(Asset) 1.00 Increase (7.85) | Differences Between Expected and Actual Experience | Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments |
|---|------------------------|--------------------------------|---|--|--|--|---|
| WASTE MANAGEMENT SERV DIST #5 | \$ 26,458 | 0.0140624% | \$ (80,537) | 43,307 | (183,861) | 8,435 | — |
| WAYNE COUNTY | 115,076 | 0.0611621 | (350,282) | 188,357 | (799,671) | 36,688 | — |
| WEBER AREA DISPATCH 911 | 27,290 | 0.0145043 | (83,068) | 44,668 | (189,638) | 8,700 | — |
| WEBER BASIN WATER CONSERV | 1,048,438 | 0.5572360 | (3,191,350) | 1,716,085 | (7,285,648) | 334,260 | — |
| WEBER CO MOSQUITO ABATE | 85,167 | 0.0452654 | (259,240) | 139,401 | (591,828) | 27,153 | — |
| WEBER COUNTY CORP | 3,762,681 | 1.9998334 | (11,453,260) | 6,158,764 | (26,147,060) | 1,199,605 | — |
| WEBER FIRE DISTRICT | 22,101 | 0.0117464 | (67,273) | 36,175 | (153,580) | 7,046 | — |
| WEBER HUMAN SERVICES | 1,937,088 | 1.0295459 | (5,896,319) | 3,170,629 | (13,460,920) | 617,576 | — |
| WELLINGTON CITY | 14,968 | 0.0079552 | (45,560) | 24,499 | (104,011) | 4,772 | — |
| WELLSVILLE CITY CORP | 41,501 | 0.0220572 | (126,324) | 67,928 | (288,389) | 13,231 | — |
| WEST BOUNTIFUL CITY | 107,674 | 0.0572279 | (327,750) | 176,241 | (748,233) | 34,328 | — |
| WEST KANE COUNTY SSD #1 | 37,779 | 0.0200794 | (114,997) | 61,837 | (262,531) | 12,045 | — |
| WEST POINT CITY | 152,349 | 0.0809721 | (463,736) | 249,365 | (1,058,679) | 48,571 | — |
| WEST VALLEY CITY | 3,139,482 | 1.6686085 | (9,556,299) | 5,138,711 | (21,816,420) | 1,000,919 | — |
| WHITE CITY WATER IMP DIST | 78,865 | 0.0419162 | (240,059) | 129,087 | (548,038) | 25,144 | — |
| WILLARD CITY CORP | 58,100 | 0.0308797 | (176,851) | 95,098 | (403,740) | 18,523 | — |
| WOODS CROSS CITY | 215,221 | 0.1143884 | (655,115) | 352,275 | (1,495,585) | 68,616 | — |
| TOTAL | \$ 188,149,725 | 100.0000000% | \$ (572,710,696) | 307,963,838 | (1,307,461,899) | 59,985,267 | — |
| Units without a proportionate share for 2021 but had a proportionate share in a prior year | | | | | | | |
| CANYONLANDS CARE CENTER | \$ — | 0.0000000% | \$ — | — | — | — | — |
| GRAND CO CEMETERY MICE DIST | — | 0.0000000 | — | — | — | — | — |
| SIX-CO ECONOMIC DEVELOP | — | 0.0000000 | — | — | — | — | — |
| SUMMIT MOSQUITO ABATEMENT DIST | — | 0.0000000 | — | — | — | — | — |
| SUNNYSIDE CITY | — | 0.0000000 | — | — | — | — | — |
| TOWN OF APPLE VALLEY | — | 0.0000000 | — | — | — | — | — |
| VALLEY MENTAL HEALTH | — | 0.0000000 | — | — | — | — | — |
| GRAND TOTAL | \$ 188,149,725 | 100.0000000% | \$ (572,710,696) | 307,963,838 | (1,307,461,899) | 59,985,267 | — |

Columns may not add to total due to rounding.

Utah Retirement Systems

| Deferred Outflows of Resources | | | Deferred Inflows of Resources | | | | | Pension Expense Excluding That Attributable to Employer-Paid Member Contributions | | | |
|--------------------------------|---|--------------------------------------|--|---|------------------------|---|-------------------------------------|---|---|---|--|
| Changes of Assumptions | Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions | Total Deferred Outflows of Resources | Differences Between Expected and Actual Experience | Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments | Changes of Assumptions | Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions | Total Deferred Inflows of Resources | Proportionate Share of Allocable Plan Gross Pension Expense | Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Nonemployer Contributions | | Total Employer Net Pension Expense Excluding That Attributable to Employer-Paid Member Contributions |
| | Proportionate Share of Contributions | | | | | Proportionate Share of Contributions | | | Proportionate Share of Nonemployer Contributions | | |
| 7,559 | 3,233 | 19,227 | — | 108,432 | 520 | 2,047 | 110,999 | (12,262) | (2,310) | — | (14,572) |
| 32,875 | 10,330 | 79,893 | — | 471,608 | 2,261 | 14,503 | 488,372 | (53,333) | 3,240 | — | (50,093) |
| 7,796 | — | 16,496 | — | 111,839 | 536 | 614,179 | 726,554 | (12,648) | (331,991) | — | (344,639) |
| 299,520 | 57,664 | 691,444 | — | 4,296,725 | 20,600 | 2,769 | 4,320,094 | (485,910) | 14,714 | — | (471,196) |
| 24,331 | 3,569 | 55,053 | — | 349,032 | 1,673 | 2,590 | 353,295 | (39,471) | (7,460) | — | (46,931) |
| 1,074,930 | — | 2,274,535 | — | 15,420,277 | 73,929 | 133,839 | 15,628,045 | (1,743,856) | (165,281) | — | (1,909,137) |
| 6,314 | 4,497 | 17,857 | — | 90,574 | 434 | — | 91,008 | (10,243) | 724 | — | (9,519) |
| 553,391 | 84,910 | 1,255,877 | — | 7,938,603 | 38,060 | 14,783 | 7,991,446 | (897,765) | (10,910) | — | (908,675) |
| 4,276 | 443 | 9,491 | — | 61,341 | 294 | 2,677 | 64,312 | (6,937) | (2,883) | — | (9,820) |
| 11,856 | 2,679 | 27,766 | — | 170,078 | 815 | 24,718 | 195,611 | (19,234) | (17,464) | — | (36,698) |
| 30,761 | 9,048 | 74,137 | — | 441,272 | 2,116 | 15,849 | 459,237 | (49,903) | (13,256) | — | (63,159) |
| 10,793 | 2,032 | 24,870 | — | 154,828 | 742 | 2,784 | 158,354 | (17,509) | 1,207 | — | (16,302) |
| 43,523 | 31,302 | 123,396 | — | 624,358 | 2,993 | 4,610 | 631,961 | (70,608) | 8,243 | — | (62,365) |
| 896,894 | 34,120 | 1,931,933 | — | 12,866,274 | 61,684 | 66,265 | 12,994,223 | (1,455,027) | (28,125) | — | (1,483,152) |
| 22,530 | 1,481 | 49,155 | — | 323,207 | 1,550 | 3,920 | 328,677 | (36,551) | (5,721) | — | (42,272) |
| 16,598 | 12,124 | 47,245 | — | 238,107 | 1,142 | — | 239,249 | (26,927) | 8,328 | — | (18,599) |
| 61,485 | 19,916 | 150,017 | — | 882,024 | 4,229 | 7,279 | 893,532 | (99,747) | 22,675 | — | (77,072) |
| 53,750,998 | 7,899,403 | 121,635,668 | — | 771,078,066 | 3,696,745 | 8,577,589 | 783,352,400 | (87,200,048) | (918,106) | — | (88,118,154) |
| — | — | — | — | — | — | — | — | — | — | — | — |
| — | — | — | — | — | — | 6,801 | 6,801 | — | (12,972) | — | (12,972) |
| — | — | — | — | — | — | — | — | — | (1,251) | — | (1,251) |
| — | — | — | — | — | — | — | — | — | — | — | — |
| — | — | — | — | — | — | 5,911 | 5,911 | — | (7,420) | — | (7,420) |
| — | — | — | — | — | — | — | — | — | — | — | — |
| 53,750,998 | 7,899,403 | 121,635,668 | — | 771,078,066 | 3,696,745 | 8,590,301 | 783,365,112 | (87,200,048) | (939,749) | — | (88,139,797) |

**Noncontributory Retirement System
State and School Division**

Schedule of Employer Allocations and Pension Amounts

At December 31, 2021

| Participating Employer | Employer Contributions | Employer Allocation Percentage | Net Pension Liability/(Asset) (6.85 Discount) | Net Pension Liability/(Asset) 1.00 Decrease (5.85) | Net Pension Liability/(Asset) 1.00 Increase (7.85) | Differences Between Expected and Actual Experience | Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments |
|--------------------------------|------------------------|--------------------------------|---|--|--|--|---|
| ACTIVE RE ENTRY INC | \$ 74,751 | 0.0106463% | \$ (72,740) | 261,235 | (351,946) | 43,633 | — |
| ALPINE SCHOOL DISTRICT | 61,600,619 | 8.7734147 | (59,943,856) | 215,279,072 | (290,032,191) | 35,956,788 | — |
| ALPINE UNISERV | 30,106 | 0.0042878 | (29,296) | 105,213 | (141,746) | 17,573 | — |
| AMERICAN LEADERSHIP ACADEMY | 1,022,861 | 0.1456800 | (995,350) | 3,574,646 | (4,815,900) | 597,052 | — |
| AMES CHARTER SCHOOL | 407,265 | 0.0580044 | (396,312) | 1,423,292 | (1,917,514) | 237,724 | — |
| BEAVER SCHOOL DISTRICT | 1,453,882 | 0.2070679 | (1,414,780) | 5,080,962 | (6,845,266) | 848,643 | — |
| BOX ELDER SCHOOL DISTRICT | 10,921,851 | 1.5555351 | (10,628,105) | 38,169,192 | (51,422,994) | 6,375,174 | — |
| CACHE COUNTY SCHOOL DISTRICT | 15,144,746 | 2.1569773 | (14,737,424) | 52,927,177 | (71,305,515) | 8,840,113 | — |
| CANYONS SCHOOL DISTRICT | 30,051,944 | 4.2801221 | (29,243,690) | 105,024,183 | (141,492,592) | 17,541,567 | — |
| CARBON SCHOOL DISTRICT | 2,974,036 | 0.4235744 | (2,894,048) | 10,393,525 | (14,002,554) | 1,735,969 | — |
| COLOR COUNTRY UNISERV | 22,989 | 0.0032742 | (22,371) | 80,341 | (108,239) | 13,419 | — |
| DAGGETT SCHOOL DISTRICT | 361,116 | 0.0514317 | (351,404) | 1,262,014 | (1,700,233) | 210,787 | — |
| DAVIS SCHOOL DISTRICT | 57,151,099 | 8.1396957 | (55,614,007) | 199,729,090 | (269,082,661) | 33,359,566 | — |
| DAVIS TECHNICAL COLLEGE | 918,362 | 0.1307969 | (893,662) | 3,209,450 | (4,323,894) | 536,055 | — |
| DAVIS UNISERV | 38,250 | 0.0054477 | (37,221) | 133,674 | (180,090) | 22,327 | — |
| DUCHESNE SCHOOL DISTRICT | 4,241,348 | 0.6040703 | (4,127,276) | 14,822,472 | (19,969,401) | 2,475,710 | — |
| EAST HOLLYWOOD HIGH SCHOOL | 230,961 | 0.0328945 | (224,750) | 807,154 | (1,087,429) | 134,814 | — |
| EDUCATORS MUTUAL INSURANCE | 1,346,411 | 0.1917614 | (1,310,199) | 4,705,376 | (6,339,263) | 785,911 | — |
| EMERY SCHOOL DISTRICT | 2,540,737 | 0.3618622 | (2,472,403) | 8,879,252 | (11,962,467) | 1,483,049 | — |
| ESPERANZA ELEMENTARY SCHOOL | 50,866 | 0.0072446 | (49,498) | 177,766 | (239,493) | 29,691 | — |
| FAST FORWARD CHARTER HS | 227,356 | 0.0323809 | (221,241) | 794,552 | (1,070,450) | 132,709 | — |
| GARFIELD SCHOOL DISTRICT | 1,026,901 | 0.1462555 | (999,282) | 3,588,768 | (4,834,925) | 599,411 | — |
| GRAND SCHOOL DISTRICT | 1,719,940 | 0.2449610 | (1,673,682) | 6,010,770 | (8,097,939) | 1,003,943 | — |
| GRANITE SCHOOL DISTRICT | 60,667,327 | 8.6404915 | (59,035,666) | 212,017,448 | (285,638,006) | 35,412,018 | — |
| GRANITE UNISERV | 50,994 | 0.0072627 | (49,622) | 178,210 | (240,091) | 29,765 | — |
| HEBER VALLEY HISTORIC RAILROAD | 74,400 | 0.0105964 | (72,399) | 260,011 | (350,297) | 43,428 | — |
| HIGH DESERT UNISERV | 10,561 | 0.0015041 | (10,277) | 36,907 | (49,723) | 6,164 | — |
| HIGH SCHOOL ACTIVITIES ASSN | 139,662 | 0.0198912 | (135,905) | 488,084 | (657,565) | 81,522 | — |
| INTECH COLLEGIATE HIGH SCHOOL | 141,786 | 0.0201937 | (137,972) | 495,506 | (667,565) | 82,761 | — |
| IRON SCHOOL DISTRICT | 7,905,605 | 1.1259489 | (7,692,982) | 27,628,152 | (37,221,702) | 4,614,566 | — |
| ITINERIS HIGH SCHOOL | 297,827 | 0.0424177 | (289,817) | 1,040,831 | (1,402,247) | 173,844 | — |
| JORDAN SCHOOL DISTRICT | 45,311,879 | 6.4535050 | (44,093,205) | 158,353,915 | (213,340,445) | 26,448,916 | — |
| JORDAN UNISERV | 32,042 | 0.0045635 | (31,180) | 111,978 | (150,861) | 18,703 | — |
| JUAB SCHOOL DISTRICT | 2,104,276 | 0.2996996 | (2,047,680) | 7,353,927 | (9,907,492) | 1,228,283 | — |
| KANE SCHOOL DISTRICT | 1,415,018 | 0.2015327 | (1,376,961) | 4,945,141 | (6,662,283) | 825,958 | — |
| LOGAN SCHOOL DISTRICT | 4,800,311 | 0.6836802 | (4,671,206) | 16,775,913 | (22,601,151) | 2,801,981 | — |
| MILLARD SCHOOL DISTRICT | 3,408,626 | 0.4854705 | (3,316,950) | 11,912,310 | (16,048,720) | 1,989,643 | — |
| MONTICELLO ACADEMY | 433,935 | 0.0618028 | (422,264) | 1,516,496 | (2,043,082) | 253,291 | — |
| MORGAN SCHOOL DISTRICT | 2,308,259 | 0.3287518 | (2,246,178) | 8,066,800 | (10,867,901) | 1,347,350 | — |
| MURRAY SCHOOL DISTRICT | 6,149,474 | 0.8758335 | (5,984,082) | 21,490,905 | (28,953,368) | 3,589,499 | — |
| NEBO SCHOOL DISTRICT | 27,701,152 | 3.9453125 | (26,956,123) | 96,808,739 | (130,424,432) | 16,169,390 | — |
| NOAH WEBSTER ACADEMY INC | 257,473 | 0.0366704 | (250,548) | 899,806 | (1,212,253) | 150,289 | — |
| NORTH SANPETE SCHOOL DISTRICT | 2,381,385 | 0.3391667 | (2,317,337) | 8,322,357 | (11,212,198) | 1,390,034 | — |
| NORTH SUMMIT SCHOOL DISTRICT | 1,350,562 | 0.1923527 | (1,314,239) | 4,719,885 | (6,358,810) | 788,334 | — |
| NUAMES CHARTER SCHOOL | 870,363 | 0.1239607 | (846,954) | 3,041,706 | (4,097,902) | 508,038 | — |
| OGDEN SCHOOL DISTRICT | 9,892,264 | 1.4088971 | (9,626,209) | 34,571,039 | (46,575,424) | 5,774,196 | — |
| OGDEN-WEBER TECH COLLEGE | 555,869 | 0.0791691 | (540,918) | 1,942,625 | (2,617,178) | 324,465 | — |
| PARK CITY SCHOOL DISTRICT | 7,074,776 | 1.0076188 | (6,884,498) | 24,724,608 | (33,309,937) | 4,129,605 | — |
| PIUTE SCHOOL DISTRICT | 431,715 | 0.0614866 | (420,104) | 1,508,737 | (2,032,629) | 251,995 | — |
| PROVO HOUSING AUTHORITY | 68 | 0.0000097 | (66) | 238 | (321) | 40 | — |
| PROVO SCHOOL DISTRICT | 12,345,474 | 1.7582934 | (12,013,439) | 43,144,407 | (58,125,793) | 7,206,155 | — |
| RICH SCHOOL DISTRICT | 751,010 | 0.1069620 | (730,812) | 2,624,597 | (3,535,958) | 438,371 | — |
| SALT LAKE ARTS ACADEMY | 374,385 | 0.0533215 | (364,316) | 1,308,385 | (1,762,706) | 218,532 | — |
| SALT LAKE SCHOOL DISTRICT | 27,233,361 | 3.8786878 | (26,500,913) | 95,173,925 | (128,221,948) | 15,896,337 | — |
| SAN JUAN SCHOOL DISTRICT | 3,685,608 | 0.5249195 | (3,586,483) | 12,880,297 | (17,352,828) | 2,151,320 | — |

Utah Retirement Systems

| Deferred Outflows of Resources | | | | Deferred Inflows of Resources | | | | Pension Expense Excluding That Attributable to Employer-Paid Member Contributions | | | | |
|--------------------------------|---|--------------------------------------|--|---|------------------------|---|-------------------------------------|---|---|--|--|--------------------------------------|
| Changes of Assumptions | Changes in Proportionate Share of Contributions | Total Deferred Outflows of Resources | Differences Between Expected and Actual Experience | Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments | Changes of Assumptions | Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions | Total Deferred Inflows of Resources | Proportionate Share of Allocable Plan Gross Pension Expense | Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Nonemployer Contributions | Proportionate Share of Nonemployer Contributions | Total Employer Net Pension Expense Excluding That Attributable to Employer-Paid Member Contributions | |
| | | | | | | | | | | | | Proportionate Share of Contributions |
| 28,364 | 19,162 | 91,159 | — | 293,369 | — | 37,706 | 331,075 | (32,196) | (5,979) | — | (38,175) | |
| 23,373,948 | 7,375,974 | 66,706,710 | — | 241,759,710 | — | — | 241,759,710 | (26,531,898) | 5,471,678 | — | (21,060,220) | |
| 11,423 | 7,098 | 36,094 | — | 118,154 | — | — | 118,154 | (12,967) | 7,855 | — | (5,112) | |
| 388,118 | 66,626 | 1,051,796 | — | 4,014,350 | — | 7,343 | 4,021,693 | (440,554) | 1,699 | — | (438,855) | |
| 154,534 | — | 392,258 | — | 1,598,366 | — | 25,871 | 1,624,237 | (175,413) | (21,260) | — | (196,673) | |
| 551,666 | 53,643 | 1,453,952 | — | 5,705,951 | — | 150,173 | 5,856,124 | (626,199) | (6,556) | — | (632,755) | |
| 4,144,224 | 669,245 | 11,188,643 | — | 42,864,236 | — | — | 42,864,236 | (4,704,132) | 963,319 | — | (3,740,813) | |
| 5,746,574 | 754,687 | 15,341,374 | — | 59,437,542 | — | — | 59,437,542 | (6,522,968) | 915,068 | — | (5,607,900) | |
| 11,403,012 | 1,418,635 | 30,363,214 | — | 117,942,798 | — | 205,510 | 118,148,308 | (12,943,622) | 767,146 | — | (12,176,476) | |
| 1,128,478 | 23,985 | 2,888,432 | — | 11,671,992 | — | 362,237 | 12,034,229 | (1,280,942) | (152,907) | — | (1,433,849) | |
| 8,723 | 3,748 | 25,890 | — | 90,224 | — | — | 90,224 | (9,902) | 2,815 | — | (7,087) | |
| 137,023 | 43,333 | 391,143 | — | 1,417,249 | — | 11,317 | 1,428,566 | (155,536) | (14,114) | — | (169,650) | |
| 21,685,607 | 2,295,101 | 57,340,274 | — | 224,296,986 | — | 3,626,885 | 227,923,871 | (24,615,453) | (1,181,177) | — | (25,796,630) | |
| 348,466 | 113,288 | 997,809 | — | 3,604,232 | — | 279,222 | 3,883,454 | (395,546) | (39,136) | — | (434,682) | |
| 14,514 | 55,352 | 92,193 | — | 150,117 | — | — | 150,117 | (16,475) | 25,122 | — | 8,647 | |
| 1,609,351 | 191,387 | 4,276,448 | — | 16,645,726 | — | — | 16,645,726 | (1,826,784) | 172,736 | — | (1,654,048) | |
| 87,637 | — | 222,451 | — | 906,439 | — | 31,067 | 937,506 | (99,477) | (5,336) | — | (104,813) | |
| 510,887 | — | 1,296,798 | — | 5,284,166 | — | 413,343 | 5,697,509 | (579,910) | (267,338) | — | (847,248) | |
| 964,066 | 1,382 | 2,448,497 | — | 9,971,454 | — | 176,898 | 10,148,352 | (1,094,316) | (218,935) | — | (1,313,251) | |
| 19,301 | 119,720 | 168,712 | — | 199,632 | — | — | 199,632 | (21,909) | 54,196 | — | 32,287 | |
| 86,269 | 29,512 | 248,490 | — | 892,286 | — | 6,868 | 899,154 | (97,924) | 8,023 | — | (89,901) | |
| 389,651 | 7,653 | 996,715 | — | 4,030,208 | — | 74,833 | 4,105,041 | (442,295) | (103,849) | — | (546,144) | |
| 652,620 | 25,276 | 1,681,839 | — | 6,750,131 | — | 307,077 | 7,057,208 | (740,793) | (68,909) | — | (809,702) | |
| 23,019,817 | 97,865 | 58,529,700 | — | 238,096,886 | — | 2,919,301 | 241,016,187 | (26,129,922) | (203,342) | — | (26,333,264) | |
| 19,349 | — | 49,114 | — | 200,131 | — | 29,618 | 229,749 | (21,963) | (16,609) | — | (38,572) | |
| 28,231 | 19,980 | 91,639 | — | 291,994 | — | 9,256 | 301,250 | (32,045) | 15,142 | — | (16,903) | |
| 4,007 | 661 | 10,832 | — | 41,447 | — | 58 | 41,505 | (4,549) | 526 | — | (4,023) | |
| 52,994 | 12,978 | 147,494 | — | 548,121 | — | 1,866 | 549,987 | (60,153) | 3,930 | — | (56,223) | |
| 53,800 | 42,457 | 179,018 | — | 556,456 | — | 4,708 | 561,164 | (61,068) | 9,093 | — | (51,975) | |
| 2,999,730 | 506,974 | 8,121,270 | — | 31,026,583 | — | 353,842 | 31,380,425 | (3,405,010) | 308,643 | — | (3,096,367) | |
| 113,008 | 32,383 | 319,235 | — | 1,168,860 | — | 604 | 1,169,464 | (128,276) | 29,131 | — | (99,145) | |
| 17,193,293 | 3,529,825 | 47,172,034 | — | 177,832,412 | — | 13,495 | 177,845,907 | (19,516,202) | 5,099,322 | — | (14,416,880) | |
| 12,158 | 2,638 | 33,499 | — | 125,752 | — | 30,033 | 155,785 | (13,801) | (15,068) | — | (28,869) | |
| 798,453 | 22,300 | 2,049,036 | — | 8,258,505 | — | 49,795 | 8,308,300 | (906,329) | 49,259 | — | (857,070) | |
| 536,919 | 31,676 | 1,394,553 | — | 5,553,423 | — | 12,385 | 5,565,808 | (609,460) | 1,040 | — | (608,420) | |
| 1,821,446 | 717,216 | 5,340,643 | — | 18,839,452 | — | 388,213 | 19,227,665 | (2,067,534) | 63,739 | — | (2,003,795) | |
| 1,293,380 | 119,033 | 3,402,056 | — | 13,377,597 | — | 179,816 | 13,557,413 | (1,468,123) | (170,905) | — | (1,639,028) | |
| 164,654 | 298,541 | 716,486 | — | 1,703,034 | — | 5,991 | 1,709,025 | (186,899) | 125,449 | — | (61,450) | |
| 875,854 | 516,089 | 2,739,293 | — | 9,059,066 | — | — | 9,059,066 | (994,186) | 453,926 | — | (540,260) | |
| 2,333,377 | 308,179 | 6,231,055 | — | 24,134,417 | — | 94,471 | 24,228,888 | (2,648,630) | 422,287 | — | (2,226,343) | |
| 10,511,019 | 2,425,179 | 29,105,588 | — | 108,716,804 | — | — | 108,716,804 | (11,931,116) | 1,487,590 | — | (10,443,526) | |
| 97,697 | 66,270 | 314,256 | — | 1,010,487 | — | — | 1,010,487 | (110,896) | 46,882 | — | (64,014) | |
| 903,601 | 225,099 | 2,518,734 | — | 9,346,058 | — | 1,891 | 9,347,949 | (1,025,682) | 108,850 | — | (916,832) | |
| 512,462 | 54,015 | 1,354,811 | — | 5,300,460 | — | 25,095 | 5,325,555 | (581,699) | 67,753 | — | (513,946) | |
| 330,254 | 327,448 | 1,165,740 | — | 3,415,854 | — | — | 3,415,854 | (374,873) | 334,896 | — | (39,977) | |
| 3,753,554 | — | 9,527,750 | — | 38,823,487 | — | 553,222 | 39,376,709 | (4,260,680) | (998,056) | — | (5,258,736) | |
| 210,921 | — | 535,386 | — | 2,181,579 | — | 394,948 | 2,576,527 | (239,417) | (283,852) | — | (523,269) | |
| 2,684,477 | — | 6,814,082 | — | 27,765,886 | — | 694,033 | 28,459,919 | (3,047,165) | (216,151) | — | (3,263,316) | |
| 163,811 | 61,930 | 477,736 | — | 1,694,321 | — | 37,361 | 1,731,682 | (185,943) | (19,297) | — | (205,240) | |
| 26 | 160 | 226 | — | 267 | — | — | 267 | (29) | 73 | — | 44 | |
| 4,684,409 | 1,340,644 | 13,231,208 | — | 48,451,432 | — | 375,532 | 48,826,964 | (5,317,298) | 64,736 | — | (5,252,562) | |
| 284,966 | 19,913 | 743,250 | — | 2,947,439 | — | 48,356 | 2,995,795 | (323,466) | (32,186) | — | (355,652) | |
| 142,058 | 79,510 | 440,100 | — | 1,469,324 | — | 4,852 | 1,474,176 | (161,251) | 79,312 | — | (81,939) | |
| 10,333,519 | 44,937 | 26,274,793 | — | 106,880,897 | — | 636,218 | 107,517,115 | (11,729,635) | (1,108,311) | — | (12,837,946) | |
| 1,398,480 | — | 3,549,800 | — | 14,464,651 | — | 570,173 | 15,034,824 | (1,587,422) | (448,374) | — | (2,035,796) | |

**Noncontributory Retirement System
State and School Division**

Schedule of Employer Allocations and Pension Amounts *(Concluded)*

At December 31, 2021

| Participating Employer | Employer Contributions | Employer Allocation Percentage | Net Pension Liability/(Asset) (6.85 Discount) | Net Pension Liability/(Asset) 1.00 Decrease (5.85) | Net Pension Liability/(Asset) 1.00 Increase (7.85) | Differences Between Expected and Actual Experience | Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments |
|---|------------------------|--------------------------------|---|--|--|--|---|
| SEVIER SCHOOL DISTRICT | \$ 4,285,818 | 0.6104040% | \$ (4,170,551) | 14,977,886 | (20,178,780) | 2,501,668 | — |
| SOLDIER HOLLOW CHARTER SCHOOL | 203,177 | 0.0289373 | (197,712) | 710,054 | (956,611) | 118,596 | — |
| SOUTH SANPETE SCHOOL DISTRICT | 2,951,838 | 0.4204129 | (2,872,447) | 10,315,949 | (13,898,041) | 1,723,012 | — |
| SOUTH SUMMIT SCHOOL DISTRICT | 1,868,321 | 0.2660940 | (1,818,072) | 6,529,324 | (8,796,555) | 1,090,554 | — |
| SOUTHERN UTAH UNIVERSITY | 2,888,977 | 0.4114600 | (2,811,277) | 10,096,266 | (13,602,075) | 1,686,319 | — |
| SOUTHWEST EDUC DEVELOPMENT CTR | 95,953 | 0.0136660 | (93,372) | 335,332 | (451,772) | 56,008 | — |
| SOUTHWEST TECHNICAL COLLEGE | 419,690 | 0.0597740 | (408,402) | 1,466,714 | (1,976,013) | 244,977 | — |
| STATE OF UTAH | 164,205,855 | 23.3868771 | (159,789,507) | 573,859,250 | (773,125,106) | 95,848,308 | — |
| SUCCESS ACADEMY | 287,529 | 0.0409511 | (279,796) | 1,004,844 | (1,353,764) | 167,833 | — |
| SUMMIT ACADEMY HIGH SCHOOL | 276,243 | 0.0393436 | (268,813) | 965,400 | (1,300,624) | 161,245 | — |
| SUMMIT ACADEMY INC | 1,207,330 | 0.1719530 | (1,174,859) | 4,219,324 | (5,684,435) | 704,729 | — |
| TINTIC SCHOOL DISTRICT | 388,904 | 0.0553893 | (378,444) | 1,359,124 | (1,831,064) | 227,006 | — |
| TOOELE SCHOOL DISTRICT | 13,090,108 | 1.8643472 | (12,738,046) | 45,746,719 | (61,631,727) | 7,640,803 | — |
| TOOELE TECHNICAL COLLEGE | 307,470 | 0.0437911 | (299,200) | 1,074,531 | (1,447,649) | 179,473 | — |
| UINTAH BASIN TECHNICAL COLLEGE | 765,640 | 0.1090456 | (745,048) | 2,675,724 | (3,604,837) | 446,910 | — |
| UINTAH SCHOOL DISTRICT | 5,954,662 | 0.8480876 | (5,794,510) | 20,810,086 | (28,036,142) | 3,475,785 | — |
| UTAH ARTS ACADEMY | 239,937 | 0.0341728 | (233,484) | 838,521 | (1,129,687) | 140,053 | — |
| UTAH CO ACADEMY OF SCIENCES | 345,082 | 0.0491480 | (335,801) | 1,205,977 | (1,624,738) | 201,427 | — |
| UTAH COMMUNICATIONS AUTHORITY | 523,871 | 0.0746119 | (509,782) | 1,830,801 | (2,466,526) | 305,788 | — |
| UTAH EDUCATION ASSOCIATION | 378,534 | 0.0539124 | (368,353) | 1,322,884 | (1,782,240) | 220,954 | — |
| UTAH HOUSING CORPORATION | 1,255,396 | 0.1787986 | (1,221,631) | 4,387,299 | (5,910,737) | 732,785 | — |
| UTAH RETIREMENT SYSTEMS | 6,328,567 | 0.9013406 | (6,158,358) | 22,116,790 | (29,796,584) | 3,694,036 | — |
| UTAH SAFETY COUNCIL | 83,813 | 0.0119370 | (81,559) | 292,906 | (394,614) | 48,922 | — |
| UTAH SCHOOL BOARD ASSOCIATION | 152,219 | 0.0216797 | (148,125) | 531,969 | (716,689) | 88,852 | — |
| UTAH SCHOOL BOARD RISK MGMT | 210,136 | 0.0299284 | (204,484) | 734,373 | (989,375) | 122,658 | — |
| UTAH SCHOOL EMPLOYEES ASSN | 65,152 | 0.0092792 | (63,400) | 227,690 | (306,752) | 38,030 | — |
| UTAH STATE FAIR CORP | 118,184 | 0.0168323 | (115,006) | 413,025 | (556,443) | 68,985 | — |
| WASATCH SCHOOL DISTRICT | 7,684,084 | 1.0943990 | (7,477,419) | 26,853,991 | (36,178,723) | 4,485,263 | — |
| WASATCH UNISERV | 33,671 | 0.0047955 | (32,765) | 117,670 | (158,530) | 19,654 | — |
| WASHINGTON SCHOOL DISTRICT | 25,808,436 | 3.6757441 | (25,114,312) | 90,194,161 | (121,513,020) | 15,064,596 | — |
| WAYNE SCHOOL DISTRICT | 521,665 | 0.0742977 | (507,635) | 1,823,092 | (2,456,139) | 304,500 | — |
| WEBER COUNTY SCHOOL DISTRICT | 29,373,368 | 4.1834764 | (28,583,364) | 102,652,724 | (138,297,672) | 17,145,476 | — |
| WOODLAND PEAKS UNISERV | 42,619 | 0.0060700 | (41,473) | 148,944 | (200,663) | 24,877 | — |
| WORKERS' COMPENATION FUND | 6,050,110 | 0.8616817 | (5,887,391) | 21,143,653 | (28,485,537) | 3,531,499 | — |
| TOTAL | \$ 702,128,198 | 100.0000000% | \$ (683,244,300) | 2,453,766,058 | (3,305,807,382) | 409,838,002 | — |
| Units without a proportionate share for 2021 but had a proportionate share in a prior year | | | | | | | |
| BRIDGERLAND TECHNICAL COLLEGE | \$ — | 0.0000000% | \$ — | — | — | — | — |
| LIBERTY ACADEMY CHARTER | — | 0.0000000 | — | — | — | — | — |
| OGDEN WEBER/NEA/UEA UNISERV | — | 0.0000000 | — | — | — | — | — |
| PROVO CITY CORP | — | 0.0000000 | — | — | — | — | — |
| UINTAH FIRE SUPPRESSION SSD | — | 0.0000000 | — | — | — | — | — |
| USU SPACE DYNAMICS LAB | — | 0.0000000 | — | — | — | — | — |
| UTAH DAIRY COMMISSION | — | 0.0000000 | — | — | — | — | — |
| WHITE CITY WATER IMP DIST | — | 0.0000000 | — | — | — | — | — |
| GRAND TOTAL | \$ 702,128,198 | 100.0000000% | \$ (683,244,300) | 2,453,766,058 | (3,305,807,382) | 409,838,002 | — |

Columns may not add to total due to rounding.

Utah Retirement Systems

| Deferred Outflows of Resources | | | Deferred Inflows of Resources | | | | | Pension Expense Excluding That Attributable to Employer-Paid Member Contributions | | | |
|--------------------------------|---|--------------------------------------|--|---|------------------------|---|-------------------------------------|---|---|--|--|
| Changes of Assumptions | Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions | Total Deferred Outflows of Resources | Differences Between Expected and Actual Experience | Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments | Changes of Assumptions | Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions | Total Deferred Inflows of Resources | Proportionate Share of Allocable Plan Gross Pension Expense | Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Nonemployer Contributions | Proportionate Share of Nonemployer Contributions | Total Employer Net Pension Expense Excluding That Attributable to Employer-Paid Member Contributions |
| | 1,626,226 | 50,262 | 4,178,156 | — | | 16,820,257 | — | 121,810 | 16,942,067 | (1,845,938) | (147,154) |
| 77,094 | 53,095 | 248,785 | — | 797,395 | — | — | 797,395 | (87,510) | 43,914 | — | (43,596) |
| 1,120,055 | 15,347 | 2,858,414 | — | 11,584,874 | — | 565,323 | 12,150,197 | (1,271,381) | (300,776) | — | (1,572,157) |
| 708,922 | 352,383 | 2,151,859 | — | 7,332,471 | — | 9,172 | 7,341,643 | (804,701) | 216,583 | — | (588,118) |
| 1,096,203 | 80,981 | 2,863,503 | — | 11,338,168 | — | 208,561 | 11,546,729 | (1,244,306) | (19,395) | — | (1,263,701) |
| 36,409 | 22,688 | 115,105 | — | 376,580 | — | 8,805 | 385,385 | (41,328) | (2,508) | — | (43,836) |
| 159,249 | 91,101 | 495,327 | — | 1,647,129 | — | 3,596 | 1,650,725 | (180,764) | 41,273 | — | (139,491) |
| 62,306,828 | — | 158,155,136 | — | 644,447,434 | — | 17,387,909 | 661,835,343 | (70,724,828) | (14,673,596) | — | (85,398,424) |
| 109,101 | 58,093 | 335,027 | — | 1,128,446 | — | — | 1,128,446 | (123,841) | 66,096 | — | (57,745) |
| 104,818 | 46,457 | 312,520 | — | 1,084,150 | — | 46,580 | 1,130,730 | (118,980) | 34,370 | — | (84,610) |
| 458,114 | 56,114 | 1,218,957 | — | 4,738,327 | — | 63,059 | 4,801,386 | (520,007) | 91,237 | — | (428,770) |
| 147,567 | — | 374,573 | — | 1,526,304 | — | 16,910 | 1,543,214 | (167,504) | (20,246) | — | (187,750) |
| 4,966,955 | 1,778,380 | 14,386,138 | — | 51,373,844 | — | — | 51,373,844 | (5,638,018) | 1,761,851 | — | (3,876,167) |
| 116,667 | 42,999 | 339,139 | — | 1,206,705 | — | 42,140 | 1,248,845 | (132,430) | 42,107 | — | (90,323) |
| 290,517 | 93,265 | 830,692 | — | 3,004,854 | — | — | 3,004,854 | (329,767) | 72,056 | — | (257,711) |
| 2,259,457 | 675,011 | 6,410,253 | — | 23,369,853 | — | 618,066 | 23,987,919 | (2,564,722) | 198,953 | — | (2,365,769) |
| 91,042 | 24,599 | 255,694 | — | 941,664 | — | 64,339 | 1,006,003 | (103,343) | (20,550) | — | (123,893) |
| 130,939 | 54,521 | 386,887 | — | 1,354,319 | — | 26,862 | 1,381,181 | (148,630) | 70,749 | — | (77,881) |
| 198,779 | 12,210 | 516,777 | — | 2,056,001 | — | 45,567 | 2,101,568 | (225,636) | (32,890) | — | (258,526) |
| 143,632 | 79,933 | 444,519 | — | 1,485,607 | — | — | 1,485,607 | (163,038) | 42,692 | — | (120,346) |
| 476,351 | 57,025 | 1,266,161 | — | 4,926,964 | — | 19,916 | 4,946,880 | (540,709) | 26,929 | — | (513,780) |
| 2,401,333 | 159,017 | 6,254,386 | — | 24,837,290 | — | 214,409 | 25,051,699 | (2,725,766) | (219,412) | — | (2,945,178) |
| 31,802 | — | 80,724 | — | 328,935 | — | 7,822 | 336,757 | (36,099) | (8,309) | — | (44,408) |
| 57,759 | — | 146,611 | — | 597,405 | — | 65,013 | 662,418 | (65,562) | (35,761) | — | (101,323) |
| 79,735 | 42,074 | 244,467 | — | 824,705 | — | 22,906 | 847,611 | (90,507) | (2,544) | — | (93,051) |
| 24,721 | — | 62,751 | — | 255,697 | — | 25,480 | 281,177 | (28,061) | (22,165) | — | (50,226) |
| 44,844 | 17,533 | 131,362 | — | 463,830 | — | 4,433 | 468,263 | (50,903) | (2,217) | — | (53,120) |
| 2,915,675 | 1,543,758 | 8,944,696 | — | 30,157,196 | — | — | 30,157,196 | (3,309,599) | 1,210,083 | — | (2,099,516) |
| 12,776 | 3,760 | 36,190 | — | 132,145 | — | 887 | 133,032 | (14,502) | 8,306 | — | (6,196) |
| 9,792,841 | 2,487,433 | 27,344,870 | — | 101,288,593 | — | — | 101,288,593 | (11,115,908) | 1,402,468 | — | (9,713,440) |
| 197,942 | 10,700 | 513,142 | — | 2,047,343 | — | 131,255 | 2,178,598 | (224,685) | (30,924) | — | (255,609) |
| 11,145,530 | 1,063,723 | 29,354,729 | — | 115,279,635 | — | 40,118 | 115,319,753 | (12,651,353) | 633,231 | — | (12,018,122) |
| 16,172 | 7,848 | 48,897 | — | 167,265 | — | — | 167,265 | (18,356) | 8,086 | — | (10,270) |
| 2,295,674 | — | 5,827,173 | — | 23,744,451 | — | 1,589,733 | 25,334,184 | (2,605,833) | (1,486,495) | — | (4,092,328) |
| 266,417,909 | 33,159,019 | 709,414,930 | — | 2,755,594,236 | — | 34,502,152 | 2,790,096,388 | (302,412,448) | 509,625 | — | (301,902,823) |
| — | — | — | — | — | — | 1,776,959 | 1,776,959 | — | (1,420,898) | — | (1,420,898) |
| — | — | — | — | — | — | — | — | — | (52,032) | — | (52,032) |
| — | — | — | — | — | — | 37,243 | 37,243 | — | (33,542) | — | (33,542) |
| — | — | — | — | — | — | — | — | — | — | — | — |
| — | — | — | — | — | — | 260 | 260 | — | (218) | — | (218) |
| — | — | — | — | — | — | 390,384 | 390,384 | — | (738,435) | — | (738,435) |
| — | — | — | — | — | — | 28,229 | 28,229 | — | (89,030) | — | (89,030) |
| — | — | — | — | — | — | — | — | — | — | — | — |
| 266,417,909 | 33,159,019 | 709,414,930 | — | 2,755,594,236 | — | 36,735,227 | 2,792,329,463 | (302,412,448) | (1,824,529) | — | (304,236,977) |

**Noncontributory Retirement System
Higher Education Division**

Schedule of Employer Allocations and Pension Amounts

At December 31, 2021

| Participating Employer | Employer Contributions | Employer Allocation Percentage | Net Pension Liability/(Asset) (6.85 Discount) | Net Pension Liability/(Asset) 1.00 Decrease (5.85) | Net Pension Liability/(Asset) 1.00 Increase (7.85) | Differences Between Expected and Actual Experience | Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments |
|--------------------------------|------------------------|--------------------------------|---|--|--|--|---|
| BRIDGERLAND TECHNICAL COLLEGE | \$ 996,003 | 1.9639043% | \$ (4,827,082) | 299,228 | (9,114,298) | — | — |
| DIXIE STATE UNIVERSITY | 1,228,502 | 2.4223427 | (5,953,878) | 369,077 | (11,241,869) | — | — |
| DIXIE TECHNICAL COLLEGE | 191,647 | 0.3778869 | (928,809) | 57,576 | (1,753,738) | — | — |
| MOUNTAINLAND TECHNICAL COLLEGE | 345,636 | 0.6815207 | (1,675,110) | 103,839 | (3,162,875) | — | — |
| SALT LAKE COMMUNITY COLLEGE | 3,896,787 | 7.6836284 | (18,885,596) | 1,170,707 | (35,659,010) | — | — |
| SNOW COLLEGE | 1,046,678 | 2.0638234 | (5,072,673) | 314,452 | (9,578,014) | — | — |
| UNIVERSITY OF UTAH | 17,638,509 | 34.7793557 | (85,484,207) | 5,299,113 | (161,407,776) | — | — |
| UNIVERSITY OF UTAH HOSPITAL | 7,857,104 | 15.4925228 | (38,079,084) | 2,360,499 | (71,899,368) | — | — |
| USU SPACE DYNAMICS LAB | 831,948 | 1.6404220 | (4,031,995) | 249,941 | (7,613,047) | — | — |
| UTAH STATE UNIVERSITY | 8,300,186 | 16.3661868 | (40,226,463) | 2,493,614 | (75,953,962) | — | — |
| UTAH VALLEY UNIVERSITY | 4,858,506 | 9.5799320 | (23,546,522) | 1,459,635 | (44,459,580) | — | — |
| WEBER STATE UNIVERSITY | 3,523,951 | 6.9484743 | (17,078,660) | 1,058,696 | (32,247,228) | — | — |
| GRAND TOTAL | \$ 50,715,457 | 100.0000000% | \$ (245,790,079) | 15,236,377 | (464,090,765) | — | — |

Columns may not add to total due to rounding.

| Deferred Outflows of Resources | | | | Deferred Inflows of Resources | | | | Pension Expense Excluding That Attributable to Employer-Paid Member Contributions | | | |
|--------------------------------|---|--------------------------------------|--|---|------------------------|---|-------------------------------------|---|---|--|--|
| Changes of Assumptions | Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions | Total Deferred Outflows of Resources | Differences Between Expected and Actual Experience | Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments | Changes of Assumptions | Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions | Total Deferred Inflows of Resources | Proportionate Share of Allocable Plan Gross Pension Expense | Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Nonemployer Contributions | | Total Employer Net Pension Expense Excluding That Attributable to Employer-Paid Member Contributions |
| | | | | | | | | | Proportionate Share of Contributions | Proportionate Share of Nonemployer Contributions | |
| 236,599 | 22,076 | 258,675 | 1,184,368 | 5,001,737 | — | — | 6,186,105 | 2,107,611 | 788,942 | — | 2,896,553 |
| 291,829 | 7,274 | 299,103 | 1,460,837 | 6,169,304 | — | — | 7,630,141 | 2,599,595 | 125,913 | — | 2,725,508 |
| 45,526 | 1,260 | 46,786 | 227,891 | 962,415 | — | — | 1,190,306 | 405,538 | 81,160 | — | 486,698 |
| 82,105 | 1,951 | 84,056 | 411,003 | 1,735,720 | — | 244 | 2,146,967 | 731,390 | (2,418) | — | 728,972 |
| 925,677 | 21,998 | 947,675 | 4,633,750 | 19,568,923 | — | 1,129 | 24,203,802 | 8,245,870 | 153,699 | — | 8,399,569 |
| 248,637 | 6,910 | 255,547 | 1,244,626 | 5,256,215 | — | — | 6,500,841 | 2,214,842 | 126,549 | — | 2,341,391 |
| 4,190,004 | 99,574 | 4,289,578 | 20,974,313 | 88,577,230 | — | 15,423 | 109,566,966 | 37,324,299 | (2,490,314) | — | 34,833,985 |
| 1,866,445 | 44,355 | 1,910,800 | 9,343,044 | 39,456,877 | — | 3,119 | 48,803,040 | 16,626,172 | (408,852) | — | 16,217,320 |
| 197,628 | 5,756 | 203,384 | 989,286 | 4,177,882 | — | — | 5,167,168 | 1,760,458 | 696,715 | — | 2,457,173 |
| 1,971,698 | 46,856 | 2,018,554 | 9,869,922 | 41,681,954 | — | 3,196 | 51,555,072 | 17,563,765 | (331,313) | — | 17,232,452 |
| 1,154,132 | 27,797 | 1,181,929 | 5,777,350 | 24,398,493 | — | — | 30,175,843 | 10,280,933 | (74,502) | — | 10,206,431 |
| 837,110 | 21,768 | 858,878 | 4,190,402 | 17,696,608 | — | — | 21,887,010 | 7,456,922 | (10,672) | — | 7,446,250 |
| 12,047,390 | 307,578 | 12,354,968 | 60,306,792 | 254,683,358 | — | 23,111 | 315,013,261 | 107,317,395 | (1,345,093) | — | 105,972,302 |

**Contributory Retirement System
Local Government Division**

Schedule of Employer Allocations and Pension Amounts

At December 31, 2021

| Participating Employer | Employer Contributions | Employer Allocation Percentage | Net Pension Liability/(Asset) (6.85 Discount) | Net Pension Liability/(Asset) 1.00 Decrease (5.85) | Net Pension Liability/(Asset) 1.00 Increase (7.85) | Differences Between Expected and Actual Experience | Net Difference Between Projected and Actual Earnings on Pension Plan Investments |
|---|------------------------|--------------------------------|---|--|--|--|--|
| BOX ELDER COUNTY | \$ 9,760 | 0.4595514% | \$ (332,689) | (132,734) | (502,150) | — | — |
| CENTERVILLE CITY | 17,523 | 0.8250211 | (597,268) | (238,294) | (901,497) | — | — |
| CITY OF NAPLES | 7,068 | 0.3327870 | (240,919) | (96,120) | (363,635) | — | — |
| CITY OF OREM | 82,657 | 3.8917187 | (2,817,382) | (1,124,062) | (4,252,465) | — | — |
| CITY OF ST GEORGE | 18,908 | 0.8902471 | (644,488) | (257,134) | (972,769) | — | — |
| CORINNE CITY | 26,358 | 1.2410066 | (898,418) | (358,445) | (1,356,043) | — | — |
| DAVIS & WEBER COUNTY CANAL CO | 92,799 | 4.3692530 | (3,163,089) | (1,261,990) | (4,774,265) | — | — |
| DAVIS CO HOUSING AUTHORITY | 25,626 | 1.2065465 | (873,471) | (348,492) | (1,318,388) | — | — |
| DDI VANTAGE | 585,338 | 27.5594562 | (19,951,471) | (7,960,117) | (30,114,101) | — | — |
| DUCHESNE COUNTY | 97,625 | 4.5964987 | (3,327,602) | (1,327,626) | (5,022,575) | — | — |
| EMERY CO CARE & REHAB CTR | 123,312 | 5.8059045 | (4,203,143) | (1,676,944) | (6,344,088) | — | — |
| EMERY TOWN | 3,447 | 0.1622980 | (117,494) | (46,877) | (177,342) | — | — |
| FIVE-COUNTY ASSN OF GOVTS | 13,018 | 0.6129446 | (443,737) | (177,039) | (669,762) | — | — |
| GARFIELD COUNTY | 374 | 0.0176039 | (12,744) | (5,085) | (19,236) | — | — |
| GARLAND CITY | 25,049 | 1.1793975 | (853,816) | (340,650) | (1,288,723) | — | — |
| HONEYVILLE CITY | 9,863 | 0.4643981 | (336,198) | (134,134) | (507,446) | — | — |
| IRON COUNTY | 8,043 | 0.3787113 | (274,165) | (109,385) | (413,816) | — | — |
| JORDAN VALLEY WATER CONSERV | 19,796 | 0.9320690 | (674,765) | (269,213) | (1,018,468) | — | — |
| KEARNS IMPROVEMENT DIST | 30,557 | 1.4387063 | (1,041,541) | (415,548) | (1,572,068) | — | — |
| LAYTON CITY | 27,965 | 1.3166638 | (953,189) | (380,298) | (1,438,713) | — | — |
| LOGAN CITY | 6,563 | 0.3090148 | (223,709) | (89,254) | (337,659) | — | — |
| MOUNTAINLAND ASSN OF GOVT | 20,143 | 0.9483899 | (686,580) | (273,928) | (1,036,302) | — | — |
| MURRAY CITY | 37,886 | 1.7837650 | (1,291,344) | (515,212) | (1,949,113) | — | — |
| NORTH DAVIS CO SEWER DIST | 13,633 | 0.6418776 | (464,683) | (185,396) | (701,377) | — | — |
| OAKLEY CITY | 25,371 | 1.1945564 | (864,791) | (345,029) | (1,305,287) | — | — |
| OGDEN CITY CORP | 61,998 | 2.9190321 | (2,113,212) | (843,117) | (3,189,614) | — | — |
| PARK CITY | 32,437 | 1.5272379 | (1,105,633) | (441,119) | (1,668,806) | — | — |
| PROVO CITY CORP | 35,540 | 1.6733285 | (1,211,394) | (483,315) | (1,828,439) | — | — |
| PROVO HOUSING AUTHORITY | 27,561 | 1.2976592 | (939,431) | (374,808) | (1,417,947) | — | — |
| SALT LAKE CITY CORP | 221,562 | 10.4317995 | (7,552,026) | (3,013,061) | (11,398,784) | — | — |
| SALT LAKE COUNTY | 118,614 | 5.5847217 | (4,043,019) | (1,613,059) | (6,102,402) | — | — |
| SANDY CITY | 81,852 | 3.8538470 | (2,789,965) | (1,113,123) | (4,211,083) | — | — |
| SOUTH DAVIS SEWER DIST | 52,661 | 2.4794490 | (1,794,979) | (716,150) | (2,709,284) | — | — |
| TOWN OF MANILA | 6,262 | 0.2948513 | (213,455) | (85,163) | (322,183) | — | — |
| TOWN OF PARAGONAH | 8,358 | 0.3935311 | (284,894) | (113,665) | (430,010) | — | — |
| UTAH COUNTY | 28,502 | 1.3419413 | (971,489) | (387,599) | (1,466,334) | — | — |
| UTAH LEAGUE CITIES/TOWNS | 86,500 | 4.0726596 | (2,948,373) | (1,176,324) | (4,450,178) | — | — |
| WEBER COUNTY CORP | 7,368 | 0.3469204 | (251,151) | (100,203) | (379,078) | — | — |
| WEBER RIVER WATER USERS | 3,706 | 0.1745042 | (126,331) | (50,403) | (190,680) | — | — |
| WEST VALLEY CITY | 13,107 | 0.6171284 | (446,766) | (178,248) | (674,334) | — | — |
| WESTERN UINTAH BASIN MAD | 9,197 | 0.4330018 | (313,469) | (125,066) | (473,139) | — | — |
| TOTAL | \$ 2,123,908 | 100.0000000% | \$ (72,394,283) | (28,883,429) | (109,269,583) | — | — |
| Units without a proportionate share for 2021 but had a proportionate share in a prior year | | | | | | | |
| CARBON COUNTY | \$ — | 0.0000000% | \$ — | — | — | — | — |
| CASTLE VALLEY SSD | — | 0.0000000 | — | — | — | — | — |
| CITY OF WEST JORDAN | — | 0.0000000 | — | — | — | — | — |
| CLINTON CITY | — | 0.0000000 | — | — | — | — | — |
| GRAND COUNTY | — | 0.0000000 | — | — | — | — | — |
| JUAB COUNTY | — | 0.0000000 | — | — | — | — | — |
| KAYSVILLE CITY | — | 0.0000000 | — | — | — | — | — |
| ROY CITY | — | 0.0000000 | — | — | — | — | — |
| TOOELE COUNTY | — | 0.0000000 | — | — | — | — | — |
| VERNAL CITY | — | 0.0000000 | — | — | — | — | — |
| WOODS CROSS CITY | — | 0.0000000 | — | — | — | — | — |
| GRAND TOTAL | \$ 2,123,908 | 100.0000000% | \$ (72,394,283) | (28,883,429) | (109,269,583) | — | — |

Columns may not add to total due to rounding.

| Deferred Outflows of Resources | | | | Deferred Inflows of Resources | | | | Pension Expense Excluding That Attributable to Employer-Paid Member Contributions | | | |
|--------------------------------|---|--------------------------------------|--|--|------------------------|---|-------------------------------------|---|---|--|--|
| Changes of Assumptions | Changes in Proportionate Share of Contributions | Total Deferred Outflows of Resources | Differences Between Expected and Actual Experience | Net Difference Between Projected and Actual Earnings on Pension Plan Investments | Changes of Assumptions | Changes in Proportionate Share of Contributions | Total Deferred Inflows of Resources | Net Amortization of Deferred Amounts from Changes in Proportionate Share of Contributions | | | Total Employer Net Pension Expense Excluding That Attributable to Employer-Paid Member Contributions |
| | | | | | | | | Proportionate Share of Plan Pension Expense | Proportionate Share of Employer Contributions | Proportionate Share of Nonemployer Contributions | |
| — | — | — | — | 272,513 | — | — | 272,513 | (107,780) | 8,891 | — | (98,889) |
| — | — | — | — | 489,235 | — | — | 489,235 | (193,494) | (51,986) | — | (245,480) |
| — | — | — | — | 197,342 | — | — | 197,342 | (78,049) | 3,639 | — | (74,410) |
| — | — | — | — | 2,307,778 | — | — | 2,307,778 | (912,733) | (100,504) | — | (1,013,237) |
| — | — | — | — | 527,914 | — | — | 527,914 | (208,792) | 17,079 | — | (191,713) |
| — | — | — | — | 735,913 | — | — | 735,913 | (291,056) | 22,527 | — | (268,529) |
| — | — | — | — | 2,590,954 | — | — | 2,590,954 | (1,024,731) | 80,220 | — | (944,511) |
| — | — | — | — | 715,479 | — | — | 715,479 | (282,974) | 18,247 | — | (264,727) |
| — | — | — | — | 16,342,678 | — | — | 16,342,678 | (6,463,580) | 445,091 | — | (6,018,489) |
| — | — | — | — | 2,725,710 | — | — | 2,725,710 | (1,078,027) | 17,553 | — | (1,060,474) |
| — | — | — | — | 3,442,885 | — | — | 3,442,885 | (1,361,672) | 194,761 | — | (1,166,911) |
| — | — | — | — | 96,242 | — | — | 96,242 | (38,064) | (3,348) | — | (41,412) |
| — | — | — | — | 363,474 | — | — | 363,474 | (143,755) | 10,799 | — | (132,956) |
| — | — | — | — | 10,439 | — | — | 10,439 | (4,129) | (48,674) | — | (52,803) |
| — | — | — | — | 699,379 | — | — | 699,379 | (276,607) | (8,363) | — | (284,970) |
| — | — | — | — | 275,387 | — | — | 275,387 | (108,916) | 16,323 | — | (92,593) |
| — | — | — | — | 224,575 | — | — | 224,575 | (88,820) | 7,390 | — | (81,430) |
| — | — | — | — | 552,714 | — | — | 552,714 | (218,600) | 4,549 | — | (214,051) |
| — | — | — | — | 853,149 | — | — | 853,149 | (337,423) | (16,702) | — | (354,125) |
| — | — | — | — | 780,778 | — | — | 780,778 | (308,800) | 19,022 | — | (289,778) |
| — | — | — | — | 183,245 | — | — | 183,245 | (72,474) | (37,604) | — | (110,078) |
| — | — | — | — | 562,392 | — | — | 562,392 | (222,428) | 14,997 | — | (207,431) |
| — | — | — | — | 1,057,768 | — | — | 1,057,768 | (418,350) | (18,315) | — | (436,665) |
| — | — | — | — | 380,632 | — | — | 380,632 | (150,541) | 9,688 | — | (140,853) |
| — | — | — | — | 708,369 | — | — | 708,369 | (280,162) | 46,594 | — | (233,568) |
| — | — | — | — | 1,730,978 | — | — | 1,730,978 | (684,607) | 29,465 | — | (655,142) |
| — | — | — | — | 905,648 | — | — | 905,648 | (358,186) | (214,380) | — | (572,566) |
| — | — | — | — | 992,279 | — | — | 992,279 | (392,449) | 17,366 | — | (375,083) |
| — | — | — | — | 769,508 | — | — | 769,508 | (304,343) | 42,825 | — | (261,518) |
| — | — | — | — | 6,186,027 | — | — | 6,186,027 | (2,446,593) | 95 | — | (2,446,498) |
| — | — | — | — | 3,311,724 | — | — | 3,311,724 | (1,309,797) | (296,684) | — | (1,606,481) |
| — | — | — | — | 2,285,320 | — | — | 2,285,320 | (903,851) | 74,868 | — | (828,983) |
| — | — | — | — | 1,470,306 | — | — | 1,470,306 | (581,511) | 40,645 | — | (540,866) |
| — | — | — | — | 174,846 | — | — | 174,846 | (69,152) | (2,116) | — | (71,268) |
| — | — | — | — | 233,363 | — | — | 233,363 | (92,296) | 11,609 | — | (80,687) |
| — | — | — | — | 795,767 | — | — | 795,767 | (314,728) | (122,410) | — | (437,138) |
| — | — | — | — | 2,415,075 | — | — | 2,415,075 | (955,170) | 47,118 | — | (908,052) |
| — | — | — | — | 205,723 | — | — | 205,723 | (81,364) | (35,137) | — | (116,501) |
| — | — | — | — | 103,480 | — | — | 103,480 | (40,927) | (23,262) | — | (64,189) |
| — | — | — | — | 365,955 | — | — | 365,955 | (144,736) | 1,332 | — | (143,404) |
| — | — | — | — | 256,769 | — | — | 256,769 | (101,553) | 5,924 | — | (95,629) |
| — | — | — | — | 59,299,712 | — | — | 59,299,712 | (23,453,220) | 229,132 | — | (23,224,088) |
| — | — | — | — | — | — | — | — | — | (35,458) | — | (35,458) |
| — | — | — | — | — | — | — | — | — | (10,145) | — | (10,145) |
| — | — | — | — | — | — | — | — | — | (47,425) | — | (47,425) |
| — | — | — | — | — | — | — | — | — | (29,682) | — | (29,682) |
| — | — | — | — | — | — | — | — | — | (36,479) | — | (36,479) |
| — | — | — | — | — | — | — | — | — | — | — | — |
| — | — | — | — | — | — | — | — | — | — | — | — |
| — | — | — | — | — | — | — | — | — | (69,444) | — | (69,444) |
| — | — | — | — | — | — | — | — | — | — | — | — |
| — | — | — | — | 59,299,712 | — | — | 59,299,712 | (23,453,220) | 499 | — | (23,452,721) |

**Contributory Retirement System
State and School Division**

Schedule of Employer Allocations and Pension Amounts

At December 31, 2021

| Participating Employer | Employer Contributions | Employer Allocation Percentage | Net Pension Liability/(Asset) (6.85 Discount) | Net Pension Liability/(Asset) 1.00 Decrease (5.85) | Net Pension Liability/(Asset) 1.00 Increase (7.85) | Differences Between Expected and Actual Experience | Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments |
|---|------------------------|--------------------------------|---|--|--|--|---|
| ALPINE SCHOOL DISTRICT | \$ 84,846 | 5.6632467% | \$ (5,099,758) | (1,797,897) | (7,934,641) | — | — |
| BOX ELDER SCHOOL DISTRICT | 17,393 | 1.1609392 | (1,045,427) | (368,561) | (1,626,565) | — | — |
| CACHE COUNTY SCHOOL DISTRICT | 39,152 | 2.6133050 | (2,353,283) | (829,640) | (3,661,440) | — | — |
| DAVIS SCHOOL DISTRICT | 134,525 | 8.9792288 | (8,085,802) | (2,850,614) | (12,580,586) | — | — |
| DUCHESNE SCHOOL DISTRICT | 12,753 | 0.8512645 | (766,564) | (270,249) | (1,192,687) | — | — |
| EMERY SCHOOL DISTRICT | 14,958 | 0.9984429 | (899,099) | (316,973) | (1,398,895) | — | — |
| GRANITE SCHOOL DISTRICT | 205,888 | 13.7424919 | (12,375,124) | (4,362,795) | (19,254,281) | — | — |
| JORDAN SCHOOL DISTRICT | 49,098 | 3.2771811 | (2,951,104) | (1,040,399) | (4,591,581) | — | — |
| MILLARD SCHOOL DISTRICT | 8,849 | 0.5906747 | (531,903) | (187,520) | (827,580) | — | — |
| MURRAY SCHOOL DISTRICT | 12,024 | 0.8025768 | (722,721) | (254,792) | (1,124,471) | — | — |
| PROVO SCHOOL DISTRICT | 22,003 | 1.4686382 | (1,322,510) | (466,245) | (2,057,674) | — | — |
| SALT LAKE SCHOOL DISTRICT | 131,991 | 8.8100751 | (7,933,479) | (2,796,913) | (12,343,588) | — | — |
| SAN JUAN SCHOOL DISTRICT | 2,862 | 0.1910095 | (172,004) | (60,639) | (267,619) | — | — |
| SOUTHERN UTAH UNIVERSITY | 6,060 | 0.4044656 | (364,222) | (128,405) | (566,687) | — | — |
| STATE OF UTAH | 538,053 | 35.9137148 | (32,340,327) | (11,401,437) | (50,317,858) | — | — |
| UINTAH SCHOOL DISTRICT | 24,398 | 1.6284780 | (1,466,446) | (516,989) | (2,281,622) | — | — |
| UTAH HOUSING CORPORATION | 80,286 | 5.3588711 | (4,825,667) | (1,701,268) | (7,508,188) | — | — |
| WASHINGTON SCHOOL DISTRICT | 27,879 | 1.8608883 | (1,675,731) | (590,772) | (2,607,247) | — | — |
| WORKERS' COMPENATION FUND | 85,164 | 5.6845078 | (5,118,904) | (1,804,647) | (7,964,430) | — | — |
| TOTAL | \$ 1,498,182 | 100.0000000% | \$ (90,050,075) | (31,746,755) | (140,107,640) | — | — |
| Units without a proportionate share for 2021 but had a proportionate share in a prior year | | | | | | | |
| CARBON SCHOOL DISTRICT | \$ — | 0.0000000% | \$ — | — | — | — | — |
| EDUCATORS MUTUAL INSURANCE | — | 0.0000000 | — | — | — | — | — |
| IRON SCHOOL DISTRICT | — | 0.0000000 | — | — | — | — | — |
| JUAB SCHOOL DISTRICT | — | 0.0000000 | — | — | — | — | — |
| KANE SCHOOL DISTRICT | — | 0.0000000 | — | — | — | — | — |
| LOGAN SCHOOL DISTRICT | — | 0.0000000 | — | — | — | — | — |
| NEBO SCHOOL DISTRICT | — | 0.0000000 | — | — | — | — | — |
| NORTH SANPETE SCHOOL DISTRICT | — | 0.0000000 | — | — | — | — | — |
| OGDEN-WEBER TECH COLLEGE | — | 0.0000000 | — | — | — | — | — |
| PARK CITY SCHOOL DISTRICT | — | 0.0000000 | — | — | — | — | — |
| SEVIER SCHOOL DISTRICT | — | 0.0000000 | — | — | — | — | — |
| TOOELE SCHOOL DISTRICT | — | 0.0000000 | — | — | — | — | — |
| WEBER COUNTY SCHOOL DISTRICT | — | 0.0000000 | — | — | — | — | — |
| GRAND TOTAL | \$ 1,498,182 | 100.0000000% | \$ (90,050,075) | (31,746,755) | (140,107,640) | — | — |

Columns may not add to total due to rounding.

| Deferred Outflows of Resources | | | | Deferred Inflows of Resources | | | | Pension Expense Excluding That Attributable to Employer-Paid Member Contributions | | | |
|--------------------------------|---|--------------------------------------|--|---|------------------------|---|-------------------------------------|---|---|--|--|
| Changes of Assumptions | Changes in Proportionate Share of Contributions | Total Deferred Outflows of Resources | Differences Between Expected and Actual Experience | Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments | Changes of Assumptions | Changes in Proportionate Share of Contributions | Total Deferred Inflows of Resources | Proportionate Share of Allocable Plan Gross Pension Expense | Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Nonemployer Contributions | | Total Employer Net Pension Expense Excluding That Attributable to Employer-Paid Member Contributions |
| | | | | | | | | | Proportionate Share of Contributions | Proportionate Share of Nonemployer Contributions | |
| — | — | — | — | 4,849,765 | — | — | 4,849,765 | (1,473,926) | (32,371) | — | (1,506,297) |
| — | — | — | — | 994,179 | — | — | 994,179 | (302,148) | 2,862 | — | (299,286) |
| — | — | — | — | 2,237,924 | — | — | 2,237,924 | (680,143) | 99,169 | — | (580,974) |
| — | — | — | — | 7,689,432 | — | — | 7,689,432 | (2,336,948) | 51,524 | — | (2,285,424) |
| — | — | — | — | 728,987 | — | — | 728,987 | (221,551) | (13,560) | — | (235,111) |
| — | — | — | — | 855,024 | — | — | 855,024 | (259,856) | 26,149 | — | (233,707) |
| — | — | — | — | 11,768,489 | — | — | 11,768,489 | (3,576,643) | 48,908 | — | (3,527,735) |
| — | — | — | — | 2,806,439 | — | — | 2,806,439 | (852,924) | 59,666 | — | (793,258) |
| — | — | — | — | 505,829 | — | — | 505,829 | (153,730) | (106,557) | — | (260,287) |
| — | — | — | — | 687,293 | — | — | 687,293 | (208,880) | 28,025 | — | (180,855) |
| — | — | — | — | 1,257,680 | — | — | 1,257,680 | (382,230) | 4,811 | — | (377,419) |
| — | — | — | — | 7,544,576 | — | — | 7,544,576 | (2,292,924) | (51,695) | — | (2,344,619) |
| — | — | — | — | 163,572 | — | — | 163,572 | (49,712) | 8,037 | — | (41,675) |
| — | — | — | — | 346,367 | — | — | 346,367 | (105,267) | 13,970 | — | (91,297) |
| — | — | — | — | 30,754,986 | — | — | 30,754,986 | (9,346,962) | 144,639 | — | (9,202,323) |
| — | — | — | — | 1,394,560 | — | — | 1,394,560 | (423,830) | 55,563 | — | (368,267) |
| — | — | — | — | 4,589,111 | — | — | 4,589,111 | (1,394,708) | (229,716) | — | (1,624,424) |
| — | — | — | — | 1,593,586 | — | — | 1,593,586 | (484,318) | 78,782 | — | (405,536) |
| — | — | — | — | 4,867,972 | — | — | 4,867,972 | (1,479,459) | 75,730 | — | (1,403,729) |
| — | — | — | — | 85,635,771 | — | — | 85,635,771 | (26,026,159) | 263,936 | — | (25,762,223) |
| — | — | — | — | — | — | — | — | — | — | — | — |
| — | — | — | — | — | — | — | — | — | (108,958) | — | (108,958) |
| — | — | — | — | — | — | — | — | — | (96,196) | — | (96,196) |
| — | — | — | — | — | — | — | — | — | — | — | — |
| — | — | — | — | — | — | — | — | — | — | — | — |
| — | — | — | — | — | — | — | — | — | — | — | — |
| — | — | — | — | — | — | — | — | — | — | — | — |
| — | — | — | — | — | — | — | — | — | — | — | — |
| — | — | — | — | — | — | — | — | — | — | — | — |
| — | — | — | — | — | — | — | — | — | — | — | — |
| — | — | — | — | — | — | — | — | — | — | — | — |
| — | — | — | — | — | — | — | — | — | — | — | — |
| — | — | — | — | 85,635,771 | — | — | 85,635,771 | (26,026,159) | 58,782 | — | (25,967,377) |

**Contributory Retirement System
Higher Education Division**

Schedule of Employer Allocations and Pension Amounts

At December 31, 2021

| Participating Employer | Employer Contributions | Employer Allocation Percentage | Net Pension Liability/(Asset) (6.85 Discount) | Net Pension Liability/(Asset) 1.00 Decrease (5.85) | Net Pension Liability/(Asset) 1.00 Increase (7.85) | Differences Between Expected and Actual Experience | Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments |
|---|------------------------|--------------------------------|---|--|--|--|---|
| SALT LAKE COMMUNITY COLLEGE | \$ 42,582 | 6.6375133% | \$ (1,869,680) | (893,524) | (2,707,961) | — | — |
| UNIVERSITY OF UTAH | 213,167 | 33.2273099 | (9,359,597) | (4,472,968) | (13,556,022) | — | — |
| UNIVERSITY OF UTAH HOSPITAL | 273,246 | 42.5920999 | (11,997,508) | (5,733,631) | (17,376,654) | — | — |
| UTAH STATE UNIVERSITY | 13,937 | 2.1724046 | (611,931) | (292,443) | (886,294) | — | — |
| UTAH TECH UNIVERSITY | 4,394 | 0.6849293 | (192,934) | (92,203) | (279,436) | — | — |
| UTAH VALLEY UNIVERSITY | 84,544 | 13.1783063 | (3,712,116) | (1,774,027) | (5,376,463) | — | — |
| WEBER STATE UNIVERSITY | 9,671 | 1.5074367 | (424,621) | (202,927) | (615,001) | — | — |
| TOTAL | \$ 641,541 | 100.0000000% | \$ (28,168,387) | (13,461,723) | (40,797,831) | — | — |
| Units without a proportionate share for 2021 but had a proportionate share in a prior year | | | | | | | |
| SNOW COLLEGE | \$ — | 0.0000000% | \$ — | — | — | — | — |
| GRAND TOTAL | \$ 641,541 | 100.0000000% | \$ (28,168,387) | (13,461,723) | (40,797,831) | — | — |

Columns may not add to total due to rounding.

| Deferred Outflows of Resources | | | | Deferred Inflows of Resources | | | | Pension Expense Excluding That Attributable to Employer-Paid Member Contributions | | | | |
|--------------------------------|---|--------------------------------------|--|---|------------------------|---|-------------------------------------|---|---|--|--|--|
| Changes of Assumptions | Changes in Proportionate Share of Contributions | Total Deferred Outflows of Resources | Differences Between Expected and Actual Experience | Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments | Changes of Assumptions | Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions | Total Deferred Inflows of Resources | Proportionate Share of Allocable Plan Gross Pension Expense | Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions | | Proportionate Share of Nonemployer Contributions | Total Employer Net Pension Expense Excluding That Attributable to Employer-Paid Member Contributions |
| | | | | | | | | | Proportionate Share of Contributions | Proportionate Share of Nonemployer Contributions | | |
| — | — | — | — | 1,228,678 | — | — | 1,228,678 | 300,603 | (53,612) | — | 246,991 | |
| — | — | — | — | 6,150,747 | — | — | 6,150,747 | 1,504,816 | 331,826 | — | 1,836,642 | |
| — | — | — | — | 7,884,274 | — | — | 7,884,274 | 1,928,935 | (547,283) | — | 1,381,652 | |
| — | — | — | — | 402,136 | — | — | 402,136 | 98,385 | 281,956 | — | 380,341 | |
| — | — | — | — | 126,788 | — | — | 126,788 | 31,019 | 58,468 | — | 89,487 | |
| — | — | — | — | 2,439,452 | — | — | 2,439,452 | 596,826 | (398,385) | — | 198,441 | |
| — | — | — | — | 279,043 | — | — | 279,043 | 68,270 | 326,090 | — | 394,360 | |
| — | — | — | — | 18,511,118 | — | — | 18,511,118 | 4,528,854 | (940) | — | 4,527,914 | |
| — | — | — | — | — | — | — | — | — | — | — | — | |
| — | — | — | — | 18,511,118 | — | — | 18,511,118 | 4,528,854 | (940) | — | 4,527,914 | |

**Public Safety Retirement System
Other Division A with Social Security**

Schedule of Employer Allocations and Pension Amounts

At December 31, 2021

| Participating Employer | Employer Contributions | Employer Allocation Percentage | Net Pension Liability/(Asset) (6.85 Discount) | Net Pension Liability/(Asset) 1.00 Decrease (5.85) | Net Pension Liability/(Asset) 1.00 Increase (7.85) | Differences Between Expected and Actual Experience | Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments |
|--------------------------|------------------------|--------------------------------|---|--|--|--|---|
| AMERICAN FORK CITY | \$ 547,022 | 0.9615900% | \$ (780,948) | 1,926,075 | (2,979,238) | 66,467 | — |
| BEAVER COUNTY | 889,100 | 1.5629163 | (1,269,311) | 3,130,538 | (4,842,293) | 108,032 | — |
| BIG WATER MUNICIPAL CORP | 6,110 | 0.0107406 | (8,723) | 21,514 | (33,277) | 742 | — |
| BLANDING CITY | 64,648 | 0.1136428 | (92,294) | 227,628 | (352,093) | 7,855 | — |
| BOX ELDER COUNTY | 1,239,030 | 2.1780473 | (1,768,885) | 4,362,652 | (6,748,117) | 150,552 | — |
| BRIGHAM CITY | 446,454 | 0.7848063 | (637,375) | 1,571,975 | (2,431,520) | 54,248 | — |
| CACHE COUNTY | 1,602,539 | 2.8170470 | (2,287,844) | 5,642,575 | (8,727,893) | 194,721 | — |
| CARBON COUNTY | 604,550 | 1.0627163 | (863,077) | 2,128,632 | (3,292,552) | 73,457 | — |
| CEDAR CITY | 514,408 | 0.9042603 | (734,388) | 1,811,243 | (2,801,617) | 62,505 | — |
| CENTERVILLE CITY | 389,717 | 0.6850696 | (556,374) | 1,372,202 | (2,122,511) | 47,354 | — |
| CITY OF DRAPER | 813,997 | 1.4308970 | (1,162,092) | 2,866,102 | (4,433,265) | 98,907 | — |
| CITY OF HARRISVILLE | 122,609 | 0.2155294 | (175,041) | 431,708 | (667,762) | 14,898 | — |
| CITY OF HELPER | 41,578 | 0.0730877 | (59,358) | 146,395 | (226,443) | 5,052 | — |
| CITY OF KANAB | 90,004 | 0.1582140 | (128,492) | 316,904 | (490,185) | 10,936 | — |
| CITY OF MOAB | 179,230 | 0.3150614 | (255,875) | 631,071 | (976,136) | 21,778 | — |
| CITY OF NAPLES | 69,222 | 0.1216830 | (98,824) | 243,732 | (377,003) | 8,411 | — |
| CITY OF NORTH SALT LAKE | 468,822 | 0.8241249 | (669,307) | 1,650,731 | (2,553,338) | 56,965 | — |
| CITY OF SOUTH JORDAN | 916,359 | 1.6108354 | (1,308,228) | 3,226,520 | (4,990,758) | 111,345 | — |
| CITY OF SOUTH SALT LAKE | 1,212,663 | 2.1316979 | (1,731,243) | 4,269,813 | (6,604,515) | 147,348 | — |
| CITY OF ST GEORGE | 2,189,615 | 3.8490470 | (3,125,975) | 7,709,682 | (11,925,278) | 266,055 | — |
| CLEARFIELD CITY | 393,004 | 0.6908472 | (561,066) | 1,383,774 | (2,140,412) | 47,753 | — |
| CLINTON CITY | 281,231 | 0.4943660 | (401,496) | 990,220 | (1,531,665) | 34,172 | — |
| DAGGETT COUNTY | 21,869 | 0.0384434 | (31,222) | 77,003 | (119,107) | 2,657 | — |
| DAVIS COUNTY | 3,180,489 | 5.5908683 | (4,540,583) | 11,198,568 | (17,321,862) | 386,454 | — |
| DUCHESNE COUNTY | 505,368 | 0.8883680 | (721,482) | 1,779,410 | (2,752,379) | 61,406 | — |
| EAST CARBON CITY | 27,113 | 0.0476616 | (38,708) | 95,467 | (147,667) | 3,294 | — |
| EMERY COUNTY | 431,799 | 0.7590433 | (616,451) | 1,520,372 | (2,351,700) | 52,467 | — |
| ENOCH CITY | 67,388 | 0.1184584 | (96,205) | 237,273 | (367,013) | 8,188 | — |
| EPHRAIM CITY | 151,068 | 0.2655578 | (215,671) | 531,915 | (822,762) | 18,356 | — |
| FAIRVIEW CITY | 24,066 | 0.0423052 | (34,358) | 84,738 | (131,072) | 2,924 | — |
| FARMINGTON CITY | 337,623 | 0.5934960 | (482,003) | 1,188,779 | (1,838,794) | 41,024 | — |
| FOUNTAIN GREEN CITY | 13,062 | 0.0229607 | (18,647) | 45,991 | (71,138) | 1,587 | — |
| GARFIELD COUNTY | 382,771 | 0.6728591 | (546,458) | 1,347,744 | (2,084,680) | 46,510 | — |
| GARLAND CITY | 42,017 | 0.0738606 | (59,985) | 147,944 | (228,838) | 5,105 | — |
| GRAND COUNTY | 393,282 | 0.6913359 | (561,463) | 1,384,753 | (2,141,926) | 47,787 | — |
| GRANTSVILLE CITY | 182,310 | 0.3204763 | (260,272) | 641,917 | (992,913) | 22,152 | — |
| HEBER CITY | 362,332 | 0.6369301 | (517,278) | 1,275,778 | (1,973,363) | 44,026 | — |
| HURRICANE CITY | 434,716 | 0.7641714 | (620,616) | 1,530,643 | (2,367,588) | 52,821 | — |
| IRON COUNTY | 990,676 | 1.7414735 | (1,414,325) | 3,488,190 | (5,395,506) | 120,375 | — |
| IVINS CITY | 158,785 | 0.2791233 | (226,688) | 559,087 | (864,791) | 19,294 | — |
| JUAB COUNTY | 279,487 | 0.4912996 | (399,005) | 984,078 | (1,522,165) | 33,960 | — |
| KAMAS CITY | 48,474 | 0.0852116 | (69,204) | 170,680 | (264,006) | 5,890 | — |
| KANE COUNTY | 612,409 | 1.0765313 | (874,297) | 2,156,304 | (3,335,354) | 74,412 | — |
| KAYSVILLE CITY | 549,624 | 0.9661640 | (784,663) | 1,935,237 | (2,993,410) | 66,783 | — |
| LAVERKIN CITY | 91,283 | 0.1604633 | (130,319) | 321,410 | (497,154) | 11,092 | — |
| LAYTON CITY | 1,168,334 | 2.0537728 | (1,667,957) | 4,113,729 | (6,363,085) | 141,961 | — |
| LEHI CITY | 917,046 | 1.6120417 | (1,309,208) | 3,228,937 | (4,994,495) | 111,428 | — |
| LINDON CITY | 233,154 | 0.4098531 | (332,859) | 820,940 | (1,269,824) | 28,330 | — |
| MAPLETON CITY | 140,527 | 0.2470265 | (200,621) | 494,797 | (765,348) | 17,075 | — |
| MILLARD COUNTY | 623,884 | 1.0967040 | (890,680) | 2,196,710 | (3,397,854) | 75,807 | — |
| MORGAN COUNTY | 209,002 | 0.3673976 | (298,379) | 735,901 | (1,138,287) | 25,395 | — |
| MORONI CITY | 17,265 | 0.0303497 | (24,648) | 60,791 | (94,031) | 2,098 | — |
| MOUNT PLEASANT CITY | 75,824 | 0.1332882 | (108,249) | 266,978 | (412,959) | 9,213 | — |
| MURRAY CITY | 1,502,084 | 2.6404604 | (2,144,431) | 5,288,870 | (8,180,785) | 182,515 | — |
| NEPHI CITY | 122,594 | 0.2155035 | (175,020) | 431,656 | (667,682) | 14,896 | — |

Utah Retirement Systems

| Deferred Outflows of Resources | | | | Deferred Inflows of Resources | | | | Pension Expense Excluding That Attributable to Employer-Paid Member Contributions | | | | |
|--------------------------------|---|--------------------------------------|--|---|------------------------|---|-------------------------------------|---|---|--|--|--------------------------------------|
| Changes of Assumptions | Changes in Proportionate Share of Contributions | Total Deferred Outflows of Resources | Differences Between Expected and Actual Experience | Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments | Changes of Assumptions | Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions | Total Deferred Inflows of Resources | Proportionate Share of Plan Gross Pension Expense | Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Nonemployer Contributions | Proportionate Share of Nonemployer Contributions | Total Employer Net Pension Expense Excluding That Attributable to Employer-Paid Member Contributions | |
| | | | | | | | | | | | | Proportionate Share of Contributions |
| 136,917 | 54,435 | 257,819 | — | 2,110,873 | 8,123 | 24,014 | 2,143,010 | (24,958) | (30,400) | — | (55,358) | |
| 222,537 | 17,140 | 347,709 | — | 3,430,899 | 13,203 | 58,222 | 3,502,324 | (40,565) | 10,730 | — | (29,835) | |
| 1,529 | — | 2,271 | — | 23,578 | 91 | 237 | 23,906 | (279) | (85) | — | (364) | |
| 16,181 | 13,166 | 37,202 | — | 249,468 | 960 | 10,441 | 260,869 | (2,950) | (30,161) | — | (33,111) | |
| 310,123 | 105,722 | 566,397 | — | 4,781,228 | 18,399 | 15,674 | 4,815,301 | (56,530) | 210,000 | — | 153,470 | |
| 111,745 | 6,519 | 172,512 | — | 1,722,799 | 6,630 | 38,511 | 1,767,940 | (20,369) | (61,436) | — | (81,805) | |
| 401,108 | 17,853 | 613,682 | — | 6,183,954 | 23,797 | 73,369 | 6,281,120 | (73,115) | (129,228) | — | (202,343) | |
| 151,316 | — | 224,773 | — | 2,332,865 | 8,977 | 60,564 | 2,402,406 | (27,582) | (83,271) | — | (110,853) | |
| 128,754 | 22,625 | 213,884 | — | 1,985,024 | 7,639 | 4,695 | 1,997,358 | (23,470) | (36,503) | — | (59,973) | |
| 97,544 | 5,800 | 150,698 | — | 1,503,858 | 5,787 | — | 1,509,645 | (17,781) | 25,129 | — | 7,348 | |
| 203,740 | 137,094 | 439,741 | — | 3,141,091 | 12,087 | — | 3,153,178 | (37,138) | 154,946 | — | 117,808 | |
| 30,688 | 12,119 | 57,705 | — | 473,128 | 1,821 | 10,771 | 485,720 | (5,594) | 22,187 | — | 16,593 | |
| 10,407 | 3,634 | 19,093 | — | 160,441 | 617 | 12,861 | 173,919 | (1,897) | (30,586) | — | (32,483) | |
| 22,527 | 14,993 | 48,456 | — | 347,310 | 1,336 | 9,178 | 357,824 | (4,106) | (1,743) | — | (5,849) | |
| 44,860 | — | 66,638 | — | 691,620 | 2,661 | 30,031 | 724,312 | (8,177) | (69,289) | — | (77,466) | |
| 17,326 | 9,360 | 35,097 | — | 267,117 | 1,028 | 6,356 | 274,501 | (3,158) | (1,785) | — | (4,943) | |
| 117,344 | 62,616 | 236,925 | — | 1,809,111 | 6,962 | — | 1,816,073 | (21,390) | 56,536 | — | 35,146 | |
| 229,360 | 1,297 | 342,002 | — | 3,536,090 | 13,607 | 140,468 | 3,690,165 | (41,808) | (61,504) | — | (103,312) | |
| 303,524 | 169,341 | 620,213 | — | 4,679,483 | 18,007 | — | 4,697,490 | (55,327) | 238,296 | — | 182,969 | |
| 548,050 | 81,612 | 895,717 | — | 8,449,391 | 32,514 | 4,702 | 8,486,607 | (99,900) | 156,353 | — | 56,453 | |
| 98,367 | — | 146,120 | — | 1,516,541 | 5,836 | 59,721 | 1,582,098 | (17,931) | (57,806) | — | (75,737) | |
| 70,391 | 34,006 | 138,569 | — | 1,085,227 | 4,176 | — | 1,089,403 | (12,831) | 63,012 | — | 50,181 | |
| 5,474 | — | 8,131 | — | 84,391 | 325 | 22,432 | 107,148 | (998) | (27,570) | — | (28,568) | |
| 796,061 | 119,631 | 1,302,146 | — | 12,273,020 | 47,228 | 117,188 | 12,437,436 | (145,108) | (10,473) | — | (155,581) | |
| 126,491 | 18,443 | 206,340 | — | 1,950,137 | 7,504 | — | 1,957,641 | (23,057) | 17,508 | — | (5,549) | |
| 6,786 | 126 | 10,206 | — | 104,626 | 403 | 3,806 | 108,835 | (1,237) | (2,732) | — | (3,969) | |
| 108,077 | — | 160,544 | — | 1,666,245 | 6,412 | 89,626 | 1,762,283 | (19,701) | (107,174) | — | (126,875) | |
| 16,867 | 14,955 | 40,010 | — | 260,039 | 1,001 | 5,587 | 266,627 | (3,075) | 11,553 | — | 8,478 | |
| 37,812 | 21,790 | 77,958 | — | 582,950 | 2,243 | — | 585,193 | (6,892) | 38,163 | — | 31,271 | |
| 6,024 | 1,470 | 10,418 | — | 92,868 | 357 | — | 93,225 | (1,098) | 2,584 | — | 1,486 | |
| 84,505 | 81,329 | 206,858 | — | 1,302,837 | 5,013 | 4,693 | 1,312,543 | (15,404) | 60,168 | — | 44,764 | |
| 3,269 | 1 | 4,857 | — | 50,403 | 194 | 141 | 50,738 | (596) | (449) | — | (1,045) | |
| 95,806 | — | 142,316 | — | 1,477,054 | 5,684 | 144,784 | 1,627,522 | (17,464) | (97,259) | — | (114,723) | |
| 10,517 | 11,478 | 27,100 | — | 162,138 | 624 | — | 162,762 | (1,917) | 13,704 | — | 11,787 | |
| 98,436 | 78,517 | 224,740 | — | 1,517,614 | 5,840 | 10,110 | 1,533,564 | (17,943) | 75,248 | — | 57,305 | |
| 45,631 | — | 67,783 | — | 703,506 | 2,707 | 11,975 | 718,188 | (8,318) | (9,620) | — | (17,938) | |
| 90,690 | 50,003 | 184,719 | — | 1,398,183 | 5,380 | 10,638 | 1,414,201 | (16,531) | 23,318 | — | 6,787 | |
| 108,807 | 1,586 | 163,214 | — | 1,677,502 | 6,455 | 3,676 | 1,687,633 | (19,834) | 39,342 | — | 19,508 | |
| 247,961 | 25,863 | 394,199 | — | 3,822,866 | 14,711 | 19,796 | 3,857,373 | (45,199) | (20,571) | — | (65,770) | |
| 39,743 | 16,551 | 75,588 | — | 612,729 | 2,358 | 1,427 | 616,514 | (7,244) | (14,383) | — | (21,627) | |
| 69,954 | 5,340 | 109,254 | — | 1,078,496 | 4,150 | 4,872 | 1,087,518 | (12,751) | 15,468 | — | 2,717 | |
| 12,133 | 2,820 | 20,843 | — | 187,056 | 720 | — | 187,776 | (2,212) | 4,469 | — | 2,257 | |
| 153,283 | 18,792 | 246,487 | — | 2,363,191 | 9,094 | 2,163 | 2,374,448 | (27,941) | 71,799 | — | 43,858 | |
| 137,568 | 96,571 | 300,922 | — | 2,120,914 | 8,162 | — | 2,129,076 | (25,076) | 52,709 | — | 27,633 | |
| 22,848 | 5,684 | 39,624 | — | 352,247 | 1,355 | — | 353,602 | (4,165) | 18,735 | — | 14,570 | |
| 292,428 | — | 434,389 | — | 4,508,422 | 17,349 | 103,387 | 4,629,158 | (53,305) | (213,340) | — | (266,645) | |
| 229,532 | 84,950 | 425,910 | — | 3,538,738 | 13,618 | — | 3,552,356 | (41,840) | 133,343 | — | 91,503 | |
| 58,357 | — | 86,687 | — | 899,706 | 3,462 | 83,296 | 986,464 | (10,638) | (124,650) | — | (135,288) | |
| 35,173 | 14,053 | 66,301 | — | 542,270 | 2,087 | 2,554 | 546,911 | (6,411) | 9,024 | — | 2,613 | |
| 156,155 | — | 231,962 | — | 2,407,474 | 9,264 | 81,005 | 2,497,743 | (28,464) | (141,225) | — | (169,689) | |
| 52,312 | 55,545 | 133,252 | — | 806,508 | 3,104 | 13,850 | 823,462 | (9,536) | 99,897 | — | 90,361 | |
| 4,321 | 11,735 | 18,155 | — | 66,623 | 256 | 3,891 | 70,770 | (788) | 8,754 | — | 7,966 | |
| 18,978 | 1,064 | 29,254 | — | 292,593 | 1,126 | 20,065 | 313,784 | (3,459) | (12,100) | — | (15,559) | |
| 375,964 | — | 558,479 | — | 5,796,313 | 22,305 | 103,881 | 5,922,499 | (68,532) | (5,141) | — | (73,673) | |
| 30,685 | 2,849 | 48,430 | — | 473,071 | 1,820 | 15,480 | 490,371 | (5,593) | (28,660) | — | (34,253) | |

Public Safety Retirement System
Other Division A with Social Security
Schedule of Employer Allocations and Pension Amounts (Concluded)

At December 31, 2021

| Participating Employer | Employer Contributions | Employer Allocation Percentage | Net Pension Liability/(Asset) (6.85 Discount) | Net Pension Liability/(Asset) 1.00 Decrease (5.85) | Net Pension Liability/(Asset) 1.00 Increase (7.85) | Differences Between Expected and Actual Experience | Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments |
|---|------------------------|--------------------------------|---|--|--|--|---|
| NORTH OGDEN CITY | \$ 297,522 | 0.5230025% | \$ (424,753) | 1,047,580 | (1,620,388) | 36,151 | — |
| NORTH PARK POLICE AGENCY | 122,160 | 0.2147406 | (174,400) | 430,128 | (665,318) | 14,843 | — |
| PARK CITY | 782,339 | 1.3752460 | (1,116,896) | 2,754,632 | (4,260,845) | 95,060 | — |
| PAROWAN CITY | 81,410 | 0.1431075 | (116,224) | 286,646 | (443,382) | 9,892 | — |
| PAYSON CITY | 404,165 | 0.7104677 | (577,001) | 1,423,074 | (2,201,201) | 49,109 | — |
| PERRY CITY | 89,666 | 0.1576213 | (128,011) | 315,717 | (488,349) | 10,895 | — |
| PIUTE COUNTY | 53,874 | 0.0947027 | (76,912) | 189,691 | (293,412) | 6,546 | — |
| PLEASANT GROVE CITY | 404,497 | 0.7110505 | (577,474) | 1,424,242 | (2,203,006) | 49,149 | — |
| PLEASANT VIEW CITY | 184,072 | 0.3235731 | (262,788) | 648,120 | (1,002,508) | 22,366 | — |
| PRICE CITY | 199,312 | 0.3503637 | (284,545) | 701,782 | (1,085,511) | 24,218 | — |
| RICH COUNTY | 88,217 | 0.1550727 | (125,941) | 310,612 | (480,453) | 10,719 | — |
| RICHFIELD CITY | 162,379 | 0.2854404 | (231,818) | 571,740 | (884,363) | 19,730 | — |
| RIVERDALE CITY | 421,013 | 0.7400831 | (601,053) | 1,482,394 | (2,292,956) | 51,156 | — |
| ROOSEVELT CITY | 145,613 | 0.2559672 | (207,882) | 512,705 | (793,048) | 17,693 | — |
| ROY CITY | 592,525 | 1.0415792 | (845,911) | 2,086,294 | (3,227,064) | 71,996 | — |
| SALEM CITY | 185,143 | 0.3254570 | (264,318) | 651,894 | (1,008,344) | 22,496 | — |
| SALINA CITY | 43,680 | 0.0767830 | (62,359) | 153,797 | (237,892) | 5,307 | — |
| SALT LAKE COUNTY | 8,477,651 | 14.9025615 | (12,103,007) | 29,849,984 | (46,171,738) | 1,030,100 | — |
| SAN JUAN COUNTY | 378,124 | 0.6646915 | (539,824) | 1,331,384 | (2,059,375) | 45,945 | — |
| SANPETE COUNTY | 574,073 | 1.0091417 | (819,567) | 2,021,321 | (3,126,565) | 69,754 | — |
| SANTAQUIN CITY | 204,338 | 0.3591978 | (291,720) | 719,477 | (1,112,882) | 24,829 | — |
| SEVIER COUNTY | 696,526 | 1.2243986 | (994,386) | 2,452,483 | (3,793,483) | 84,633 | — |
| SMITHFIELD CITY CORP | 144,302 | 0.2536631 | (206,011) | 508,090 | (785,910) | 17,534 | — |
| SOUTH OGDEN CITY | 409,133 | 0.7192005 | (584,093) | 1,440,566 | (2,228,257) | 49,713 | — |
| SPANISH FORK CITY | 781,067 | 1.3730090 | (1,115,079) | 2,750,152 | (4,253,914) | 94,905 | — |
| SPRINGVILLE CITY | 377,131 | 0.6629451 | (538,406) | 1,327,886 | (2,053,964) | 45,824 | — |
| STOCKTON TOWN | 19,273 | 0.0338801 | (27,515) | 67,862 | (104,969) | 2,342 | — |
| SUMMIT COUNTY | 1,809,272 | 3.1804556 | (2,582,984) | 6,370,486 | (9,853,820) | 219,840 | — |
| SUNSET CITY | 98,018 | 0.1723015 | (139,933) | 345,122 | (533,832) | 11,910 | — |
| SYRACUSE CITY CORP | 411,688 | 0.7236922 | (587,741) | 1,449,563 | (2,242,173) | 50,023 | — |
| TOOELE CITY | 543,263 | 0.9549828 | (775,582) | 1,912,841 | (2,958,768) | 66,011 | — |
| TOOELE COUNTY | 854,500 | 1.5020944 | (1,219,915) | 3,008,711 | (4,653,852) | 103,828 | — |
| TOWN OF BRIAN HEAD | 121,104 | 0.2128848 | (172,893) | 426,411 | (659,569) | 14,715 | — |
| TOWN OF SPRINGDALE | 208,479 | 0.3664772 | (297,632) | 734,058 | (1,135,435) | 25,332 | — |
| TREMONTON CITY | 170,188 | 0.2991667 | (242,966) | 599,234 | (926,891) | 20,679 | — |
| UINTAH COUNTY | 850,703 | 1.4954204 | (1,214,495) | 2,995,343 | (4,633,174) | 103,367 | — |
| UNIFIED FIRE AUTHORITY | 29,062 | 0.0510875 | (41,490) | 102,329 | (158,281) | 3,531 | — |
| VERNAL CITY | 258,959 | 0.4552140 | (369,699) | 911,798 | (1,410,363) | 31,465 | — |
| WASATCH COUNTY | 1,106,572 | 1.9452026 | (1,579,782) | 3,896,261 | (6,026,708) | 134,457 | — |
| WASHINGTON CITY | 356,952 | 0.6274727 | (509,597) | 1,256,834 | (1,944,062) | 43,372 | — |
| WASHINGTON COUNTY | 2,142,271 | 3.7658219 | (3,058,385) | 7,542,981 | (11,667,427) | 260,302 | — |
| WAYNE COUNTY | 67,881 | 0.1193262 | (96,910) | 239,012 | (369,701) | 8,248 | — |
| WEBER AREA DISPATCH 911 | 750,921 | 1.3200179 | (1,072,043) | 2,644,010 | (4,089,735) | 91,243 | — |
| WEBER COUNTY CORP | 3,224,339 | 5.6679512 | (4,603,185) | 11,352,966 | (17,560,683) | 391,782 | — |
| WELLINGTON CITY | 24,978 | 0.0439086 | (35,660) | 87,949 | (136,039) | 3,035 | — |
| WEST BOUNTIFUL CITY | 116,122 | 0.2041261 | (165,780) | 408,867 | (632,432) | 14,110 | — |
| WILLARD CITY CORP | 43,098 | 0.0757610 | (61,529) | 151,750 | (234,726) | 5,237 | — |
| TOTAL | \$ 56,887,210 | 100.0000000% | \$ (81,214,266) | 200,301,055 | (309,824,177) | 6,912,227 | — |
| Units without a proportionate share for 2021 but had a proportionate share in a prior year | | | | | | | |
| CITY OF MONTICELLO | \$ — | 0.0000000% | \$ — | — | — | — | — |
| CITY OF TAYLORSVILLE | — | 0.0000000 | — | — | — | — | — |
| CENTERFIELD CITY | — | 0.0000000 | — | — | — | — | — |
| GUNNISON CITY | — | 0.0000000 | — | — | — | — | — |
| ESCALANTE CITY | — | 0.0000000 | — | — | — | — | — |
| NORTH LOGAN CITY | — | 0.0000000 | — | — | — | — | — |
| GRAND TOTAL | \$ 56,887,210 | 100.0000000% | \$ (81,214,266) | 200,301,055 | (309,824,177) | 6,912,227 | — |

Columns may not add to total due to rounding.

Utah Retirement Systems

| Deferred Outflows of Resources | | | | Deferred Inflows of Resources | | | | Pension Expense Excluding That Attributable to Employer-Paid Member Contributions | | | |
|--------------------------------|---|--------------------------------------|--|---|------------------------|---|-------------------------------------|---|---|--|--|
| Changes of Assumptions | Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions | Total Deferred Outflows of Resources | Differences Between Expected and Actual Experience | Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments | Changes of Assumptions | Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions | Total Deferred Inflows of Resources | Proportionate Share of Allocable Plan Gross Pension Expense | Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Nonemployer Contributions | Proportionate Share of Nonemployer Contributions | Total Employer Net Pension Expense Excluding That Attributable to Employer-Paid Member Contributions |
| | | | | | | | | | | | |
| 74,468 | 15,816 | 126,435 | — | 1,148,090 | 4,418 | 26,199 | 1,178,707 | (13,574) | 15,054 | — | 1,480 |
| 30,576 | 6,991 | 52,410 | — | 471,396 | 1,814 | 17,118 | 490,328 | (5,573) | 5,163 | — | (410) |
| 195,816 | 985 | 291,861 | — | 3,018,927 | 11,617 | 4,194 | 3,034,738 | (35,694) | (4,908) | — | (40,602) |
| 20,376 | 21,576 | 51,844 | — | 314,148 | 1,209 | — | 315,357 | (3,714) | 17,784 | — | 14,070 |
| 101,161 | 63,810 | 214,080 | — | 1,559,612 | 6,002 | — | 1,565,614 | (18,440) | 123,768 | — | 105,328 |
| 22,443 | — | 33,338 | — | 346,009 | 1,331 | 12,529 | 359,869 | (4,091) | (16,870) | — | (20,961) |
| 13,484 | 7,549 | 27,579 | — | 207,890 | 800 | 1,138 | 209,828 | (2,458) | 5,819 | — | 3,361 |
| 101,244 | 66,719 | 217,112 | — | 1,560,891 | 6,007 | — | 1,566,898 | (18,455) | 45,510 | — | 27,055 |
| 46,072 | 39,893 | 108,331 | — | 710,305 | 2,733 | — | 713,038 | (8,398) | 56,077 | — | 47,679 |
| 49,887 | — | 74,105 | — | 769,115 | 2,960 | 85,595 | 857,670 | (9,093) | (135,535) | — | (144,628) |
| 22,080 | 9,220 | 42,019 | — | 340,414 | 1,310 | 7,386 | 349,110 | (4,025) | (513) | — | (4,538) |
| 40,643 | — | 60,373 | — | 626,596 | 2,411 | 51,837 | 680,844 | (7,408) | (45,761) | — | (53,169) |
| 105,377 | — | 156,533 | — | 1,624,623 | 6,252 | 7,745 | 1,638,620 | (19,208) | 627 | — | (18,581) |
| 36,446 | — | 54,139 | — | 561,897 | 2,162 | 47,994 | 612,053 | (6,643) | (50,845) | — | (57,488) |
| 148,306 | — | 220,302 | — | 2,286,465 | 8,799 | 122,631 | 2,417,895 | (27,034) | (140,481) | — | (167,515) |
| 46,340 | 24,930 | 93,766 | — | 714,440 | 2,749 | — | 717,189 | (8,447) | 14,624 | — | 6,177 |
| 10,933 | 280 | 16,520 | — | 168,553 | 649 | 48 | 169,250 | (1,993) | 5,928 | — | 3,935 |
| 2,121,921 | 32,394 | 3,184,415 | — | 32,713,959 | 125,890 | 80,059 | 32,919,908 | (386,784) | (379,782) | — | (766,566) |
| 94,643 | 17,588 | 158,176 | — | 1,459,124 | 5,615 | 1,723 | 1,466,462 | (17,252) | 21,814 | — | 4,562 |
| 143,688 | 112,855 | 326,297 | — | 2,215,258 | 8,525 | — | 2,223,783 | (26,192) | 160,712 | — | 134,520 |
| 51,145 | 21,865 | 97,839 | — | 788,508 | 3,034 | 21,511 | 813,053 | (9,323) | (17,106) | — | (26,429) |
| 174,337 | 8,718 | 267,688 | — | 2,687,788 | 10,343 | — | 2,698,131 | (31,779) | 8,223 | — | (23,556) |
| 36,118 | 52,115 | 105,767 | — | 556,839 | 2,143 | — | 558,982 | (6,584) | 50,852 | — | 44,268 |
| 102,404 | — | 152,117 | — | 1,578,782 | 6,075 | 19,679 | 1,604,536 | (18,666) | (42,804) | — | (61,470) |
| 195,497 | 116,997 | 407,399 | — | 3,014,016 | 11,598 | — | 3,025,614 | (35,636) | 117,778 | — | 82,142 |
| 94,394 | 28,365 | 168,583 | — | 1,455,291 | 5,600 | 45,242 | 1,506,133 | (17,206) | 3,597 | — | (13,609) |
| 4,824 | 3,448 | 10,614 | — | 74,373 | 286 | — | 74,659 | (879) | 3,591 | — | 2,712 |
| 452,852 | — | 672,692 | — | 6,981,706 | 26,867 | 150,954 | 7,159,527 | (82,547) | (145,013) | — | (227,560) |
| 24,533 | — | 36,443 | — | 378,235 | 1,455 | 1,428 | 381,118 | (4,472) | 166 | — | (4,306) |
| 103,044 | 27,969 | 181,036 | — | 1,588,642 | 6,113 | — | 1,594,755 | (18,783) | 19,283 | — | 500 |
| 135,976 | 49,610 | 251,597 | — | 2,096,369 | 8,067 | — | 2,104,436 | (24,786) | 57,376 | — | 32,590 |
| 213,877 | — | 317,705 | — | 3,297,383 | 12,689 | 109,438 | 3,419,510 | (38,986) | (87,951) | — | (126,937) |
| 30,312 | 29,650 | 74,677 | — | 467,323 | 1,798 | 485 | 469,606 | (5,525) | 22,920 | — | 17,395 |
| 52,181 | 21,440 | 98,953 | — | 804,487 | 3,096 | — | 807,583 | (9,512) | 25,114 | — | 15,602 |
| 42,597 | 2,663 | 65,939 | — | 656,728 | 2,527 | 28,474 | 687,729 | (7,765) | 18,482 | — | 10,717 |
| 212,927 | 3,130 | 319,424 | — | 3,282,732 | 12,632 | 23,561 | 3,318,925 | (38,813) | 15,932 | — | (22,881) |
| 7,274 | — | 10,805 | — | 112,147 | 432 | 57,522 | 170,101 | (1,326) | (41,105) | — | (42,431) |
| 64,816 | — | 96,281 | — | 999,281 | 3,845 | 95,738 | 1,098,864 | (11,815) | (156,941) | — | (168,756) |
| 276,969 | 115,366 | 526,792 | — | 4,270,090 | 16,432 | — | 4,286,522 | (50,487) | 311,152 | — | 260,665 |
| 89,343 | 101,733 | 234,448 | — | 1,377,422 | 5,301 | — | 1,382,723 | (16,286) | 150,539 | — | 134,253 |
| 536,200 | 12,065 | 808,567 | — | 8,266,696 | 31,811 | 142,976 | 8,441,483 | (97,740) | 14,068 | — | (83,672) |
| 16,990 | 5,586 | 30,824 | — | 261,944 | 1,008 | 12,756 | 275,708 | (3,097) | 5,694 | — | 2,597 |
| 187,952 | 1,333,834 | 1,613,029 | — | 2,897,691 | 11,151 | — | 2,908,842 | (34,260) | 1,008,952 | — | 974,692 |
| 807,036 | — | 1,198,818 | — | 12,442,232 | 47,879 | 1,155,975 | 13,646,086 | (147,108) | (1,273,449) | — | (1,420,557) |
| 6,252 | 5,128 | 14,415 | — | 96,388 | 371 | — | 96,759 | (1,140) | 9,714 | — | 8,574 |
| 29,065 | — | 43,175 | — | 448,096 | 1,724 | 32,845 | 482,665 | (5,298) | (30,827) | — | (36,125) |
| 10,787 | 5,531 | 21,555 | — | 166,310 | 640 | 838 | 167,788 | (1,966) | 2,408 | — | 442 |
| 14,238,592 | 3,876,293 | 25,027,112 | — | 219,519,037 | 844,739 | 3,805,761 | 224,169,537 | (2,595,444) | (27,336) | — | (2,622,780) |
| — | — | — | — | — | — | 44,234 | 44,234 | — | (47,750) | — | (47,750) |
| — | 1,723 | 1,723 | — | — | — | 3,793 | 3,793 | — | 223 | — | 223 |
| — | — | — | — | — | — | — | — | — | (297) | — | (297) |
| — | — | — | — | — | — | — | — | — | (945) | — | (945) |
| — | — | — | — | — | — | — | — | — | — | — | — |
| 14,238,592 | 3,878,016 | 25,028,835 | — | 219,519,037 | 844,739 | 3,853,789 | 224,217,565 | (2,595,444) | (76,103) | — | (2,671,547) |

**Public Safety Retirement System
State of Utah**

Schedule of Employer Allocations and Pension Amounts

At December 31, 2021

| Participating Employer | Employer Contributions | Employer Allocation Percentage | Net Pension Liability/(Asset) (6.85 Discount) | Net Pension Liability/(Asset) 1.00 Decrease (5.85) | Net Pension Liability/(Asset) 1.00 Increase (7.85) | Differences Between Expected and Actual Experience | Net Difference Between Projected and Actual Earnings on Pension Plan Investments |
|--------------------------|------------------------|--------------------------------|--|--|--|--|--|
| SNOW COLLEGE | \$ 24,855 | 0.0495645% | \$ (45,435) | 60,165 | (132,184) | 1,505 | — |
| SOUTHERN UTAH UNIVERSITY | 88,751 | 0.1769853 | (162,239) | 214,837 | (472,003) | 5,375 | — |
| STATE OF UTAH | 48,615,932 | 96.9488804 | (88,871,199) | 117,683,047 | (258,553,568) | 2,944,075 | — |
| UNIVERSITY OF UTAH | 1,090,850 | 2.1753500 | (1,994,102) | 2,640,586 | (5,801,454) | 66,060 | — |
| UTAH STATE UNIVERSITY | 180,015 | 0.3589824 | (329,072) | 435,757 | (957,372) | 10,901 | — |
| UTAH TECH UNIVERSITY | 145,542 | 0.2902374 | (266,055) | 352,310 | (774,036) | 8,814 | — |
| GRAND TOTAL | \$ 50,145,944 | 100.0000000% | \$ (91,668,102) | 121,386,702 | (266,690,617) | 3,036,730 | — |

Columns may not add to total due to rounding.

**Public Safety Retirement System
Salt Lake City**

Schedule of Employer Allocations and Pension Amounts

At December 31, 2021

| Participating Employer | Employer Contributions | Employer Allocation Percentage | Net Pension Liability/(Asset) (6.85 Discount) | Net Pension Liability/(Asset) 1.00 Decrease (5.85) | Net Pension Liability/(Asset) 1.00 Increase (7.85) | Differences Between Expected and Actual Experience | Net Difference Between Projected and Actual Earnings on Pension Plan Investments |
|------------------------|------------------------|--------------------------------|--|--|--|--|--|
| SALT LAKE CITY CORP | \$ 15,350,247 | 100.0000000% | \$ 19,818,161 | 77,917,792 | (27,882,883) | 1,001,718 | — |

**Public Safety Retirement System
Ogden City**

Schedule of Employer Allocations and Pension Amounts

At December 31, 2021

| Participating Employer | Employer Contributions | Employer Allocation Percentage | Net Pension Liability/(Asset) (6.85 Discount) | Net Pension Liability/(Asset) 1.00 Decrease (5.85) | Net Pension Liability/(Asset) 1.00 Increase (7.85) | Differences Between Expected and Actual Experience | Net Difference Between Projected and Actual Earnings on Pension Plan Investments |
|------------------------|------------------------|--------------------------------|--|--|--|--|--|
| OGDEN CITY CORP | \$ 2,701,126 | 100.0000000% | \$ 2,723,397 | 14,599,336 | (7,005,125) | — | — |

**Public Safety Retirement System
Provo City**

Schedule of Employer Allocations and Pension Amounts

At December 31, 2021

| Participating Employer | Employer Contributions | Employer Allocation Percentage | Net Pension Liability/(Asset) (6.85 Discount) | Net Pension Liability/(Asset) 1.00 Decrease (5.85) | Net Pension Liability/(Asset) 1.00 Increase (7.85) | Differences Between Expected and Actual Experience | Net Difference Between Projected and Actual Earnings on Pension Plan Investments |
|------------------------|------------------------|--------------------------------|--|--|--|--|--|
| PROVO CITY CORP | \$ 2,362,924 | 100.0000000% | \$ 4,336,974 | 14,670,511 | (4,105,413) | 1,169,463 | — |

| Deferred Outflows of Resources | | | Deferred Inflows of Resources | | | | Pension Expense Excluding That Attributable to Employer-Paid Member Contributions | | | | |
|--------------------------------|---|--------------------------------------|--|---|------------------------|---|---|---|--------------------------------------|--|--|
| Changes of Assumptions | Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions | Total Deferred Outflows of Resources | Differences Between Expected and Actual Experience | Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments | Changes of Assumptions | Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions | Total Deferred Inflows of Resources | Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Nonemployer Contributions | | | Total Employer Net Pension Expense Excluding That Attributable to Employer-Paid Member Contributions |
| | | | | | | | | Proportionate Share of Allocable Plan Gross Pension Expense | Proportionate Share of Contributions | Proportionate Share of Nonemployer Contributions | |
| 5,171 | 4,369 | 11,045 | — | 90,643 | — | 8,139 | 98,782 | (8,304) | 4,858 | — | (3,446) |
| 18,464 | 13,200 | 37,039 | — | 323,668 | — | 30 | 323,698 | (29,653) | 3,820 | — | (25,833) |
| 10,113,995 | 360,983 | 13,419,053 | — | 177,298,581 | — | — | 177,298,581 | (16,243,194) | 455,233 | — | (15,787,961) |
| 226,939 | 84,016 | 377,015 | — | 3,978,246 | — | 124,814 | 4,103,060 | (364,467) | 276,393 | — | (88,074) |
| 37,450 | 15,554 | 63,905 | — | 656,501 | — | 4,217 | 660,718 | (60,145) | 30,181 | — | (29,964) |
| 30,278 | 40,608 | 79,700 | — | 530,782 | — | — | 530,782 | (48,628) | 85,696 | — | 37,068 |
| 10,432,297 | 518,730 | 13,987,757 | — | 182,878,421 | — | 137,201 | 183,015,622 | (16,754,391) | 856,181 | — | (15,898,210) |

| Deferred Outflows of Resources | | | Deferred Inflows of Resources | | | | Pension Expense Excluding That Attributable to Employer-Paid Member Contributions | | | | |
|--------------------------------|---|--------------------------------------|--|---|------------------------|---|---|---|--------------------------------------|--|--|
| Changes of Assumptions | Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions | Total Deferred Outflows of Resources | Differences Between Expected and Actual Experience | Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments | Changes of Assumptions | Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions | Total Deferred Inflows of Resources | Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Nonemployer Contributions | | | Total Employer Net Pension Expense Excluding That Attributable to Employer-Paid Member Contributions |
| | | | | | | | | Proportionate Share of Allocable Plan Gross Pension Expense | Proportionate Share of Contributions | Proportionate Share of Nonemployer Contributions | |
| 3,120,748 | — | 4,122,466 | 462,509 | 44,792,998 | 72,121 | — | 45,327,628 | (2,649,512) | — | — | (2,649,512) |

| Deferred Outflows of Resources | | | Deferred Inflows of Resources | | | | Pension Expense Excluding That Attributable to Employer-Paid Member Contributions | | | | |
|--------------------------------|---|--------------------------------------|--|---|------------------------|---|---|---|--------------------------------------|--|--|
| Changes of Assumptions | Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions | Total Deferred Outflows of Resources | Differences Between Expected and Actual Experience | Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments | Changes of Assumptions | Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions | Total Deferred Inflows of Resources | Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Nonemployer Contributions | | | Total Employer Net Pension Expense Excluding That Attributable to Employer-Paid Member Contributions |
| | | | | | | | | Proportionate Share of Allocable Plan Gross Pension Expense | Proportionate Share of Contributions | Proportionate Share of Nonemployer Contributions | |
| 293,163 | — | 293,163 | 1,909 | 9,564,893 | — | — | 9,566,802 | (2,031,120) | — | — | (2,031,120) |

| Deferred Outflows of Resources | | | Deferred Inflows of Resources | | | | Pension Expense Excluding That Attributable to Employer-Paid Member Contributions | | | | |
|--------------------------------|---|--------------------------------------|--|---|------------------------|---|---|---|--------------------------------------|--|--|
| Changes of Assumptions | Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions | Total Deferred Outflows of Resources | Differences Between Expected and Actual Experience | Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments | Changes of Assumptions | Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions | Total Deferred Inflows of Resources | Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Nonemployer Contributions | | | Total Employer Net Pension Expense Excluding That Attributable to Employer-Paid Member Contributions |
| | | | | | | | | Proportionate Share of Allocable Plan Gross Pension Expense | Proportionate Share of Contributions | Proportionate Share of Nonemployer Contributions | |
| 551,710 | — | 1,721,173 | 7,769 | 7,865,596 | 22,445 | — | 7,895,810 | 1,799,227 | — | — | 1,799,227 |

**Public Safety Retirement System
Logan City**

Schedule of Employer Allocations and Pension Amounts

At December 31, 2021

| Participating Employer | Employer Contributions | Employer Allocation Percentage | Net Pension Liability/(Asset) (6.85 Discount) | Net Pension Liability/(Asset) 1.00 Decrease (5.85) | Net Pension Liability/(Asset) 1.00 Increase (7.85) | Differences Between Expected and Actual Experience | Net Difference Between Projected and Actual Earnings on Pension Plan Investments |
|------------------------|------------------------|--------------------------------|--|--|--|--|--|
| LOGAN CITY | \$ 1,077,394 | 100.00000000% | \$ (11,859) | 5,394,998 | (4,411,280) | 186,142 | — |

**Public Safety Retirement System
Bountiful City**

Schedule of Employer Allocations and Pension Amounts

At December 31, 2021

| Participating Employer | Employer Contributions | Employer Allocation Percentage | Net Pension Liability/(Asset) (6.85 Discount) | Net Pension Liability/(Asset) 1.00 Decrease (5.85) | Net Pension Liability/(Asset) 1.00 Increase (7.85) | Differences Between Expected and Actual Experience | Net Difference Between Projected and Actual Earnings on Pension Plan Investments |
|------------------------|------------------------|--------------------------------|--|--|--|--|--|
| CITY OF BOUNTIFUL | \$ 1,089,776 | 100.00000000% | \$ 1,968,504 | 5,762,607 | (1,168,970) | — | — |

**Public Safety Retirement System
Other Division B without Social Security**

Schedule of Employer Allocations and Pension Amounts

At December 31, 2021

| Participating Employer | Employer Contributions | Employer Allocation Percentage | Net Pension Liability/(Asset) (6.85 Discount) | Net Pension Liability/(Asset) 1.00 Decrease (5.85) | Net Pension Liability/(Asset) 1.00 Increase (7.85) | Differences Between Expected and Actual Experience | Net Difference Between Projected and Actual Earnings on Pension Plan Investments |
|-----------------------------|------------------------|--------------------------------|--|--|--|--|--|
| CITY OF OREM | \$ 1,814,259 | 7.78449555% | \$ (2,787,789) | 5,117,299 | (9,229,180) | 1,759,846 | — |
| CITY OF RIVERTON | 644,581 | 2.7657221 | (990,462) | 1,818,105 | (3,278,998) | 625,249 | — |
| CITY OF SARATOGA SPRINGS | 488,912 | 2.0977891 | (751,262) | 1,379,025 | (2,487,107) | 474,249 | — |
| CITY OF TAYLORSVILLE | 674,348 | 2.8934431 | (1,036,202) | 1,902,065 | (3,430,422) | 654,123 | — |
| CITY OF WENDOVER | 15,708 | 0.0673997 | (24,137) | 44,307 | (79,908) | 15,237 | — |
| CITY OF WEST JORDAN | 1,741,962 | 7.4742883 | (2,676,697) | 4,913,378 | (8,861,403) | 1,689,717 | — |
| COTTONWOOD HEIGHTS CITY | 498,363 | 2.1383395 | (765,784) | 1,405,682 | (2,535,183) | 483,416 | — |
| GUNNISON VALLEY POLICE DEPT | 51,702 | 0.2218399 | (79,445) | 145,831 | (263,010) | 50,151 | — |
| HERRIMAN CITY | 823,448 | 3.5331928 | (1,265,309) | 2,322,617 | (4,188,900) | 798,751 | — |
| LONE PEAK PS DISTRICT | 362,721 | 1.5563382 | (557,357) | 1,023,091 | (1,845,171) | 351,842 | — |
| SANDY CITY | 1,876,977 | 8.0536007 | (2,884,161) | 5,294,201 | (9,548,227) | 1,820,683 | — |
| TOWN OF MANTUA | 17,065 | 0.0732206 | (26,222) | 48,133 | (86,809) | 16,553 | — |
| UNIFIED POLICE DEPARTMENT | 6,270,698 | 26.9058639 | (9,635,545) | 17,687,128 | (31,899,184) | 6,082,625 | — |
| UTAH COUNTY | 4,850,683 | 20.8129650 | (7,453,552) | 13,681,834 | (24,675,536) | 4,705,200 | — |
| WEST VALLEY CITY | 2,887,268 | 12.3884831 | (4,436,571) | 8,143,826 | (14,687,598) | 2,800,672 | — |
| WOODS CROSS CITY | 287,368 | 1.2330185 | (441,569) | 810,550 | (1,461,848) | 278,749 | — |
| | \$ 23,306,064 | 100.00000000% | \$ (35,812,064) | 65,737,072 | (118,558,484) | 22,607,063 | — |

Columns may not add to total due to rounding.

| Deferred Outflows of Resources | | | Deferred Inflows of Resources | | | | Pension Expense Excluding That Attributable to Employer-Paid Member Contributions | | | | |
|--------------------------------|---|--------------------------------------|--|---|------------------------|---|---|---|---|--|--|
| Changes of Assumptions | Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions | Total Deferred Outflows of Resources | Differences Between Expected and Actual Experience | Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments | Changes of Assumptions | Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions | Total Deferred Inflows of Resources | Proportionate Share of Allocable Plan Gross Pension Expense | Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Nonemployer Contributions | | Total Employer Net Pension Expense Excluding That Attributable to Employer-Paid Member Contributions |
| | | | | | | | | | Proportionate Share of Contributions | Proportionate Share of Nonemployer Contributions | |
| 230,140 | — | 416,282 | — | 4,330,567 | 5,399 | — | 4,335,966 | 58,503 | — | — | 58,503 |

| Deferred Outflows of Resources | | | Deferred Inflows of Resources | | | | Pension Expense Excluding That Attributable to Employer-Paid Member Contributions | | | | |
|--------------------------------|---|--------------------------------------|--|---|------------------------|---|---|---|---|--|--|
| Changes of Assumptions | Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions | Total Deferred Outflows of Resources | Differences Between Expected and Actual Experience | Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments | Changes of Assumptions | Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions | Total Deferred Inflows of Resources | Proportionate Share of Allocable Plan Gross Pension Expense | Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Nonemployer Contributions | | Total Employer Net Pension Expense Excluding That Attributable to Employer-Paid Member Contributions |
| | | | | | | | | | Proportionate Share of Contributions | Proportionate Share of Nonemployer Contributions | |
| 198,462 | — | 198,462 | 441,168 | 3,063,722 | — | — | 3,504,890 | (393,581) | — | — | (393,581) |

| Deferred Outflows of Resources | | | Deferred Inflows of Resources | | | | Pension Expense Excluding That Attributable to Employer-Paid Member Contributions | | | | |
|--------------------------------|---|--------------------------------------|--|---|------------------------|---|---|---|---|--|--|
| Changes of Assumptions | Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions | Total Deferred Outflows of Resources | Differences Between Expected and Actual Experience | Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments | Changes of Assumptions | Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions | Total Deferred Inflows of Resources | Proportionate Share of Allocable Plan Gross Pension Expense | Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Nonemployer Contributions | | Total Employer Net Pension Expense Excluding That Attributable to Employer-Paid Member Contributions |
| | | | | | | | | | Proportionate Share of Contributions | Proportionate Share of Nonemployer Contributions | |
| 485,650 | 148,382 | 2,393,878 | — | 6,001,963 | 82,036 | 14,039 | 6,098,038 | 532,851 | 33,653 | — | 566,504 |
| 172,545 | 202,466 | 1,000,260 | — | 2,132,413 | 29,146 | — | 2,161,559 | 189,314 | 167,143 | — | 356,457 |
| 130,874 | 44,748 | 649,871 | — | 1,617,427 | 22,107 | — | 1,639,534 | 143,594 | 36,467 | — | 180,061 |
| 180,513 | 597,798 | 1,432,434 | — | 2,230,888 | 30,492 | — | 2,261,380 | 198,057 | 269,036 | — | 467,093 |
| 4,205 | 5,061 | 24,503 | — | 51,966 | 710 | 4,703 | 57,379 | 4,614 | 2,871 | — | 7,485 |
| 466,297 | — | 2,156,014 | — | 5,762,789 | 78,767 | 225,810 | 6,067,366 | 511,617 | (131,323) | — | 380,294 |
| 133,404 | 41,100 | 657,920 | — | 1,648,692 | 22,535 | 23,529 | 1,694,756 | 146,370 | (8,630) | — | 137,740 |
| 13,840 | 4,233 | 68,224 | — | 171,042 | 2,338 | 19,394 | 192,774 | 15,185 | 4,864 | — | 20,049 |
| 220,425 | 134,525 | 1,153,701 | — | 2,724,145 | 37,234 | 36,389 | 2,797,768 | 241,848 | 162,231 | — | 404,079 |
| 97,095 | 1,909 | 450,846 | — | 1,199,960 | 16,401 | 15,349 | 1,231,710 | 106,532 | (7,249) | — | 99,283 |
| 502,439 | 120,225 | 2,443,347 | — | 6,209,447 | 84,872 | 5,740 | 6,300,059 | 551,271 | 34,303 | — | 585,574 |
| 4,568 | 6,062 | 27,183 | — | 56,454 | 772 | 2,559 | 59,785 | 5,012 | 3,587 | — | 8,599 |
| 1,678,570 | — | 7,761,195 | — | 20,744,824 | 283,543 | 796,081 | 21,824,448 | 1,841,712 | (480,583) | — | 1,361,129 |
| 1,298,455 | 67,732 | 6,071,387 | — | 16,047,109 | 219,335 | 179,358 | 16,445,802 | 1,424,653 | (9,722) | — | 1,414,931 |
| 772,878 | 9,083 | 3,582,633 | — | 9,551,707 | 130,554 | 58,138 | 9,740,399 | 847,995 | (109,856) | — | 738,139 |
| 76,924 | 40,744 | 396,417 | — | 950,676 | 12,994 | — | 963,670 | 84,400 | 24,595 | — | 108,995 |
| 6,238,682 | 1,424,068 | 30,269,813 | — | 77,101,502 | 1,053,836 | 1,381,089 | 79,536,427 | 6,845,025 | (8,612) | — | 6,836,413 |

**Firefighter Retirement System
Division A with Social Security**

Schedule of Employer Allocations and Pension Amounts

At December 31, 2021

| Participating Employer | Employer Contributions | Employer Allocation Percentage | Net Pension Liability/(Asset) (6.85 Discount) | Net Pension Liability/(Asset) 1.00 Decrease (5.85) | Net Pension Liability/(Asset) 1.00 Increase (7.85) | Differences Between Expected and Actual Experience | Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments |
|---|------------------------|--------------------------------|---|--|--|--|---|
| AMERICAN FORK CITY | \$ 47,681 | 3.1023319% | \$ (1,809,331) | (443,064) | (2,916,736) | 127,107 | — |
| BRIGHAM CITY | 21,232 | 1.3814230 | (805,668) | (197,290) | (1,298,780) | 56,599 | — |
| CACHE COUNTY | 18,786 | 1.2222972 | (712,864) | (174,564) | (1,149,174) | 50,079 | — |
| CEDAR CITY | 28,267 | 1.8391623 | (1,072,629) | (262,663) | (1,729,135) | 75,353 | — |
| CEDAR MTN FIRE PROTECTION DIST | 2,018 | 0.1313306 | (76,594) | (18,756) | (123,474) | 5,381 | — |
| CITY OF DRAPER | 103,311 | 6.7218232 | (3,920,277) | (959,987) | (6,319,692) | 275,404 | — |
| CITY OF KANAB | 3,582 | 0.2330819 | (135,937) | (33,288) | (219,138) | 9,550 | — |
| CITY OF SANTA CLARA | 6,038 | 0.3928870 | (229,138) | (56,111) | (369,383) | 16,097 | — |
| CITY OF SOUTH JORDAN | 110,329 | 7.1784427 | (4,186,585) | (1,025,200) | (6,748,994) | 294,112 | — |
| CITY OF SOUTH SALT LAKE | 113,777 | 7.4027624 | (4,317,412) | (1,057,237) | (6,959,894) | 303,303 | — |
| CITY OF ST GEORGE | 80,864 | 5.2613327 | (3,068,495) | (751,405) | (4,946,575) | 215,565 | — |
| CLINTON CITY | 14,611 | 0.9506663 | (554,444) | (135,771) | (893,793) | 38,950 | — |
| EPHRAIM CITY | 1,090 | 0.0709189 | (41,361) | (10,128) | (66,676) | 2,906 | — |
| FARMINGTON CITY | 19,716 | 1.2827649 | (748,129) | (183,200) | (1,206,024) | 52,557 | — |
| HURRICANE VALLEY FIRE SSD | 25,962 | 1.6891890 | (985,163) | (241,244) | (1,588,134) | 69,209 | — |
| KAYSVILLE CITY | 11,009 | 0.7162923 | (417,753) | (102,298) | (673,440) | 29,348 | — |
| LAYTON CITY | 130,723 | 8.5053260 | (4,960,445) | (1,214,701) | (7,996,497) | 348,477 | — |
| LEHI CITY | 79,037 | 5.1424352 | (2,999,152) | (734,425) | (4,834,790) | 210,694 | — |
| MAPLETON CITY | 91 | 0.0059143 | (3,449) | (845) | (5,560) | 242 | — |
| MOAB VALLEY FIRE PROTECTION | 4,633 | 0.3014691 | (175,822) | (43,055) | (283,434) | 12,352 | — |
| MURRAY CITY | 160,126 | 10.4183780 | (6,076,168) | (1,487,916) | (9,795,101) | 426,857 | — |
| N TOOELE CO FIRE PROTECTION SD | 5,729 | 0.3727471 | (217,392) | (53,234) | (350,448) | 15,272 | — |
| NORTH DAVIS FIRE DISTRICT | 43,575 | 2.8351605 | (1,653,512) | (404,908) | (2,665,548) | 116,161 | — |
| NORTH FORK SSD | 3,934 | 0.2559303 | (149,263) | (36,551) | (240,619) | 10,486 | — |
| NORTH VIEW FIRE DISTRICT | 33,947 | 2.2087258 | (1,288,165) | (315,442) | (2,076,589) | 90,495 | — |
| PAYSON CITY | 4,879 | 0.3174292 | (185,130) | (45,334) | (298,439) | 13,006 | — |
| PLEASANT GROVE CITY | 23,455 | 1.5260637 | (890,025) | (217,947) | (1,434,767) | 62,525 | — |
| PRICE CITY | 3,829 | 0.2491019 | (145,280) | (35,576) | (234,199) | 10,206 | — |
| RIVERDALE CITY | 21,008 | 1.3668741 | (797,183) | (195,212) | (1,285,101) | 56,003 | — |
| ROY CITY | 39,528 | 2.5718708 | (1,499,957) | (367,306) | (2,418,009) | 105,374 | — |
| SANTAQUIN CITY | 2,174 | 0.1414369 | (82,488) | (20,200) | (132,975) | 5,795 | — |
| SMITHFIELD CITY CORP | 9,974 | 0.6489370 | (378,471) | (92,679) | (610,114) | 26,588 | — |
| SO DAVIS METRO FIRE AGENCY | 161,385 | 10.5002918 | (6,123,943) | (1,499,614) | (9,872,113) | 430,213 | — |
| SOUTH OGDEN CITY | 37,264 | 2.4245671 | (1,414,047) | (346,268) | (2,279,518) | 99,338 | — |
| SPRINGVILLE CITY | 7,971 | 0.5186064 | (302,460) | (74,066) | (487,581) | 21,248 | — |
| STATE OF UTAH | 49,879 | 3.2453063 | (1,892,716) | (463,483) | (3,051,157) | 132,965 | — |
| SYRACUSE CITY CORP | 30,875 | 2.0088265 | (1,171,580) | (286,894) | (1,888,649) | 82,305 | — |
| UINTAH FIRE SUPPRESSION SSD | 3,798 | 0.2470999 | (144,113) | (35,290) | (232,317) | 10,124 | — |
| WASATCH COUNTY FIRE DISTRICT | 56,902 | 3.7022602 | (2,159,219) | (528,744) | (3,480,773) | 151,687 | — |
| WASHINGTON CITY | 13,964 | 0.9085356 | (529,873) | (129,754) | (854,183) | 37,224 | — |
| TOTAL | \$ 1,536,954 | 100.0000000% | \$ (58,321,633) | (14,281,650) | (94,017,523) | 4,097,157 | — |
| Units without a proportionate share for 2021 but had a proportionate share in a prior year | | | | | | | |
| CITY OF WASHINGTON TERRACE | \$ — | 0.0000000% | \$ — | — | — | — | — |
| HURRICANE CITY | — | 0.0000000 | — | — | — | — | — |
| IVINS CITY | — | 0.0000000 | — | — | — | — | — |
| LEEDS AREA SS DISTRICT | — | 0.0000000 | — | — | — | — | — |
| MORGAN COUNTY | — | 0.0000000 | — | — | — | — | — |
| NORTH LOGAN CITY | — | 0.0000000 | — | — | — | — | — |
| GRAND TOTAL | \$ 1,536,954 | 100.0000000% | \$ (58,321,633) | (14,281,650) | (94,017,523) | 4,097,157 | — |

Columns may not add to total due to rounding.

Utah Retirement Systems

| Deferred Outflows of Resources | | | Deferred Inflows of Resources | | | | | Pension Expense Excluding That Attributable to Employer-Paid Member Contributions | | | | |
|--------------------------------|---|--------------------------------------|--|---|------------------------|---|-------------------------------------|---|---|--|--|--------------------------------------|
| Changes of Assumptions | Changes in Proportionate Share of Contributions | Total Deferred Outflows of Resources | Differences Between Expected and Actual Experience | Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments | Changes of Assumptions | Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions | Total Deferred Inflows of Resources | Proportionate Share of Allocable Plan Gross Pension Expense | Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Nonemployer Contributions | Proportionate Share of Nonemployer Contributions | Total Employer Net Pension Expense Excluding That Attributable to Employer-Paid Member Contributions | |
| | | | | | | | | | | | | Proportionate Share of Contributions |
| 177,867 | 851 | 305,825 | 16,185 | 1,116,988 | — | 70,286 | 1,203,459 | (177,029) | (20,358) | (193,631) | (391,018) | |
| 79,202 | 30,850 | 166,651 | 7,207 | 497,378 | — | 10,302 | 514,887 | (78,828) | (220) | (86,221) | (165,269) | |
| 70,079 | 411 | 120,569 | 6,377 | 440,085 | — | 68,109 | 514,571 | (69,748) | (16,306) | (76,289) | (162,343) | |
| 105,446 | 2,288 | 183,087 | 9,595 | 662,186 | — | 23,997 | 695,778 | (104,948) | (5,758) | (114,791) | (225,497) | |
| 7,530 | 66 | 12,977 | 685 | 47,285 | — | 8,084 | 56,054 | (7,494) | (2,053) | (8,197) | (17,744) | |
| 385,385 | 500 | 661,289 | 35,067 | 2,420,178 | — | 91,529 | 2,546,774 | (383,569) | (47,918) | (419,540) | (851,027) | |
| 13,363 | 1,735 | 24,648 | 1,216 | 83,921 | — | 2,449 | 87,586 | (13,300) | (138) | (14,548) | (27,986) | |
| 22,526 | 1,615 | 40,238 | 2,050 | 141,458 | — | 3,266 | 146,774 | (22,419) | (1,935) | (24,522) | (48,876) | |
| 411,565 | 69,622 | 775,299 | 37,449 | 2,584,583 | — | 78 | 2,622,110 | (409,625) | 20,612 | (448,040) | (837,053) | |
| 424,426 | 137,249 | 864,978 | 38,619 | 2,665,348 | — | 49,196 | 2,753,163 | (422,425) | 29,735 | (462,040) | (854,730) | |
| 301,650 | 51,590 | 568,805 | 27,448 | 1,894,331 | — | 8,938 | 1,930,717 | (300,228) | 10,633 | (328,384) | (617,979) | |
| 54,505 | 15,988 | 109,443 | 4,960 | 342,285 | — | 234 | 347,479 | (54,248) | 5,439 | (59,335) | (108,144) | |
| 4,066 | — | 6,972 | 370 | 25,534 | — | 10,384 | 36,288 | (4,047) | (2,481) | (4,426) | (10,954) | |
| 73,545 | — | 126,102 | 6,692 | 461,857 | — | 19,269 | 487,818 | (73,199) | (6,179) | (80,063) | (159,441) | |
| 96,847 | 5,230 | 171,286 | 8,812 | 608,189 | — | 12,325 | 629,326 | (96,390) | (4,968) | (105,430) | (206,788) | |
| 41,068 | 3,980 | 74,396 | 3,737 | 257,899 | — | 10,099 | 271,735 | (40,874) | (4,620) | (44,707) | (90,201) | |
| 487,640 | 34,216 | 870,333 | 44,371 | 3,062,324 | — | 21,959 | 3,128,654 | (485,341) | 11,815 | (530,857) | (1,004,383) | |
| 294,833 | 30,537 | 536,064 | 26,828 | 1,851,523 | — | 7,101 | 1,885,452 | (293,444) | 5,253 | (320,963) | (609,154) | |
| 339 | — | 581 | 31 | 2,129 | — | 866 | 3,026 | (337) | (207) | (369) | (913) | |
| 17,284 | 1,497 | 31,133 | 1,573 | 108,543 | — | 1,220 | 111,336 | (17,203) | (45) | (18,816) | (36,064) | |
| 597,321 | 62,992 | 1,087,170 | 54,352 | 3,751,114 | — | 4,923 | 3,810,389 | (594,506) | 14,856 | (650,259) | (1,229,909) | |
| 21,371 | 553 | 37,196 | 1,945 | 134,207 | — | 9,698 | 145,850 | (21,270) | (1,961) | (23,265) | (46,496) | |
| 162,550 | 22,748 | 301,459 | 14,791 | 1,020,793 | — | 11,152 | 1,046,736 | (161,783) | 5,038 | (176,955) | (333,700) | |
| 14,673 | 782 | 25,941 | 1,335 | 92,147 | — | 4,973 | 98,455 | (14,604) | (1,924) | (15,974) | (32,502) | |
| 126,634 | 160 | 217,289 | 11,523 | 795,247 | — | 31,938 | 838,708 | (126,037) | (9,266) | (137,857) | (273,160) | |
| 18,199 | 259 | 31,464 | 1,656 | 114,290 | — | 3,085 | 119,031 | (18,114) | (578) | (19,812) | (38,504) | |
| 87,494 | 11,898 | 161,917 | 7,961 | 549,456 | — | 23,376 | 580,793 | (87,082) | 1,079 | (95,249) | (181,252) | |
| 14,282 | 193 | 24,681 | 1,300 | 89,689 | — | 420 | 91,409 | (14,215) | 11 | (15,548) | (29,752) | |
| 78,368 | 4,952 | 139,323 | 7,131 | 492,140 | — | 10,621 | 509,892 | (77,998) | 442 | (85,313) | (162,869) | |
| 147,454 | 65,164 | 317,992 | 13,417 | 925,996 | — | — | 939,413 | (146,759) | 21,319 | (160,522) | (285,962) | |
| 8,109 | — | 13,904 | 738 | 50,924 | — | 20,710 | 72,372 | (8,071) | (4,948) | (8,828) | (21,847) | |
| 37,206 | 2,438 | 66,232 | 3,385 | 233,648 | — | 8,971 | 246,004 | (37,030) | 40 | (40,503) | (77,493) | |
| 602,018 | 12,745 | 1,044,976 | 54,776 | 3,780,609 | — | 35,100 | 3,870,485 | (599,182) | (215) | (655,371) | (1,254,768) | |
| 139,009 | 1,294 | 239,641 | 12,649 | 872,960 | — | 20,389 | 905,998 | (138,353) | (4,481) | (151,328) | (294,162) | |
| 29,733 | 599 | 51,580 | 2,706 | 186,723 | — | 4,520 | 193,949 | (29,593) | (1,063) | (32,369) | (63,025) | |
| 186,065 | 62,614 | 381,644 | 16,930 | 1,168,465 | — | 56,623 | 1,242,018 | (185,187) | 685 | (202,554) | (387,056) | |
| 115,173 | 11,423 | 208,901 | 10,480 | 723,274 | — | 5,259 | 739,013 | (114,630) | 939 | (125,380) | (239,071) | |
| 14,167 | 17,717 | 42,008 | 1,289 | 88,968 | — | 124 | 90,381 | (14,100) | 4,526 | (15,423) | (24,997) | |
| 212,263 | 542 | 364,492 | 19,314 | 1,332,991 | — | 31,249 | 1,383,554 | (211,263) | (10,501) | (231,075) | (452,839) | |
| 52,089 | 4,031 | 93,341 | 4,740 | 327,116 | — | 37,948 | 369,804 | (51,844) | (6,635) | (56,706) | (115,185) | |
| 5,733,344 | 671,331 | 10,501,832 | 521,690 | 36,004,781 | — | 740,767 | 37,267,238 | (5,706,317) | (22,337) | (6,241,460) | (11,970,114) | |
| — | 3,309 | 3,309 | — | — | — | 248 | 248 | — | 828 | — | 828 | |
| — | 1,031 | 1,031 | — | — | — | — | — | — | 2,101 | — | 2,101 | |
| — | 2,432 | 2,432 | — | — | — | — | — | — | 2,148 | — | 2,148 | |
| — | 1,158 | 1,158 | — | — | — | — | — | — | 1,291 | — | 1,291 | |
| — | 381 | 381 | — | — | — | 3,065 | 3,065 | — | (1,823) | — | (1,823) | |
| — | 57,425 | 57,425 | — | — | — | 1,294 | 1,294 | — | 13,519 | — | 13,519 | |
| 5,733,344 | 737,068 | 10,567,569 | 521,690 | 36,004,781 | — | 745,373 | 37,271,844 | (5,706,317) | (4,274) | (6,241,460) | (11,952,051) | |

**Firefighters Retirement System
Division B without Social Security**

Schedule of Employer Allocations and Pension Amounts

At December 31, 2021

| Participating Employer | Employer Contributions | Employer Allocation Percentage | Net Pension Liability/(Asset) (6.85 Discount) | Net Pension Liability/(Asset) 1.00 Decrease (5.85) | Net Pension Liability/(Asset) 1.00 Increase (7.85) | Differences Between Expected and Actual Experience | Net Difference Between Projected and Actual Earnings on Pension Plan Investments |
|--------------------------|------------------------|--------------------------------|---|--|--|--|--|
| CITY OF OREM | \$ 213,535 | 3.6032095% | \$ (9,746,409) | (3,952,938) | (14,499,651) | 246,054 | — |
| CITY OF SARATOGA SPRINGS | 38,700 | 0.6530226 | (1,766,377) | (716,405) | (2,627,824) | 44,593 | — |
| CITY OF WEST JORDAN | 304,764 | 5.1426111 | (13,910,374) | (5,641,755) | (20,694,346) | 351,176 | — |
| LOGAN CITY | 154,227 | 2.6024308 | (7,039,378) | (2,855,024) | (10,472,424) | 177,714 | — |
| LONE PEAK PS DISTRICT | 34,922 | 0.5892720 | (1,593,936) | (646,467) | (2,371,285) | 40,240 | — |
| OGDEN CITY CORP | 244,402 | 4.1240548 | (11,155,256) | (4,524,337) | (16,595,581) | 281,622 | — |
| PARK CITY FIRE SERVICE | 280,615 | 4.7351218 | (12,808,146) | (5,194,715) | (19,054,571) | 323,350 | — |
| PROVO CITY CORP | 277,534 | 4.6831313 | (12,667,516) | (5,137,678) | (18,845,357) | 319,800 | — |
| SALT LAKE CITY CORP | 1,579,292 | 26.6490785 | (72,083,739) | (29,235,648) | (107,238,375) | 1,819,800 | — |
| SANDY CITY | 298,869 | 5.0431277 | (13,641,279) | (5,532,616) | (20,294,016) | 344,383 | — |
| UNIFIED FIRE AUTHORITY | 1,848,543 | 31.1924324 | (84,373,167) | (34,219,982) | (125,521,253) | 2,130,055 | — |
| WEBER FIRE DISTRICT | 211,293 | 3.5653665 | (9,644,046) | (3,911,422) | (14,347,367) | 243,470 | — |
| WEST VALLEY CITY | 439,559 | 7.4171410 | (20,062,805) | (8,137,052) | (29,847,266) | 506,498 | — |
| GRAND TOTAL | \$ 5,926,255 | 100.0000000% | \$ (270,492,428) | (109,706,039) | (402,409,316) | 6,828,755 | — |

Columns may not add to total due to rounding.

Judges Retirement System

Schedule of Employer Allocations and Pension Amounts

At December 31, 2021

| Participating Employer | Employer Contributions | Employer Allocation Percentage | Net Pension Liability/(Asset) (6.85 Discount) | Net Pension Liability/(Asset) 1.00 Decrease (5.85) | Net Pension Liability/(Asset) 1.00 Increase (7.85) | Differences Between Expected and Actual Experience | Net Difference Between Projected and Actual Earnings on Pension Plan Investments |
|------------------------|------------------------|--------------------------------|---|--|--|--|--|
| STATE OF UTAH | \$ 8,949,133 | 100.0000000% | \$ 927,044 | 33,056,559 | (26,321,334) | 4,645,895 | — |

Utah Governors and Legislators Retirement Plan

Schedule of Employer Allocations and Pension Amounts

At December 31, 2021

| Participating Employer | Employer Contributions | Employer Allocation Percentage | Net Pension Liability/(Asset) (6.85 Discount) | Net Pension Liability/(Asset) 1.00 Decrease (5.85) | Net Pension Liability/(Asset) 1.00 Increase (7.85) | Differences Between Expected and Actual Experience | Net Difference Between Projected and Actual Earnings on Pension Plan Investments |
|------------------------|------------------------|--------------------------------|---|--|--|--|--|
| STATE OF UTAH | \$ 361,437 | 100.0000000% | \$ (222,647) | 1,027,274 | (1,288,992) | — | — |

| Deferred Outflows of Resources | | | Deferred Inflows of Resources | | | | Pension Expense Excluding That Attributable to Employer-Paid Member Contributions | | | | |
|--------------------------------|---|--------------------------------------|--|---|------------------------|---|---|---|--------------------------------------|--|--|
| Changes of Assumptions | Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions | Total Deferred Outflows of Resources | Differences Between Expected and Actual Experience | Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments | Changes of Assumptions | Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions | Total Deferred Inflows of Resources | Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Nonemployer Contributions | | | Total Employer Net Pension Expense Excluding That Attributable to Employer-Paid Member Contributions |
| | | | | | | | | Proportionate Share of Allocable Plan Gross Pension Expense | Proportionate Share of Contributions | Proportionate Share of Nonemployer Contributions | |
| 589,224 | 75,296 | 910,574 | 56,252 | 5,649,224 | — | — | 5,705,476 | (1,512,400) | 26,632 | (536,707) | (2,022,475) |
| 106,787 | 356 | 151,736 | 10,195 | 1,023,829 | — | 38,525 | 1,072,549 | (274,098) | (12,624) | (97,269) | (383,991) |
| 840,959 | 178,705 | 1,370,840 | 80,284 | 8,062,746 | — | — | 8,143,030 | (2,158,544) | 69,322 | (766,005) | (2,855,227) |
| 425,569 | 265 | 603,548 | 40,628 | 4,080,172 | — | 37,934 | 4,158,734 | (1,092,337) | (15,064) | (387,639) | (1,495,040) |
| 96,362 | 37,244 | 173,846 | 9,199 | 923,879 | — | 297 | 933,375 | (247,339) | 13,331 | (87,774) | (321,782) |
| 674,397 | 246,764 | 1,202,783 | 64,383 | 6,465,821 | — | 6,719 | 6,536,923 | (1,731,019) | 90,102 | (614,288) | (2,255,205) |
| 774,323 | 16,272 | 1,113,945 | 73,922 | 7,423,871 | — | 49,976 | 7,547,769 | (1,987,506) | (12,536) | (705,308) | (2,705,350) |
| 765,821 | 54,502 | 1,140,123 | 73,111 | 7,342,359 | — | 38,502 | 7,453,972 | (1,965,684) | 8,741 | (697,564) | (2,654,507) |
| 4,357,859 | 42,392 | 6,220,051 | 416,033 | 41,781,255 | — | 154,253 | 42,351,541 | (11,185,605) | (36,203) | (3,969,447) | (15,191,255) |
| 824,690 | 335 | 1,169,408 | 78,731 | 7,906,773 | — | 142,823 | 8,128,327 | (2,116,787) | (52,532) | (751,186) | (2,920,505) |
| 5,100,824 | 202,001 | 7,432,880 | 486,961 | 48,904,466 | — | 197,000 | 49,588,427 | (13,092,620) | (13,791) | (4,646,191) | (17,752,602) |
| 583,036 | 1,389 | 827,895 | 55,661 | 5,589,893 | — | 99,581 | 5,745,135 | (1,496,516) | (34,126) | (531,070) | (2,061,712) |
| 1,212,907 | 2,770 | 1,722,175 | 115,793 | 11,628,824 | — | 119,181 | 11,863,798 | (3,113,249) | (43,816) | (1,104,802) | (4,261,867) |
| 16,352,758 | 858,291 | 24,039,804 | 1,561,153 | 156,783,112 | — | 884,791 | 159,229,056 | (41,973,704) | (12,563) | (14,895,250) | (56,881,517) |

| Deferred Outflows of Resources | | | Deferred Inflows of Resources | | | | Pension Expense Excluding That Attributable to Employer-Paid Member Contributions | | | | |
|--------------------------------|---|--------------------------------------|--|---|------------------------|---|---|---|--------------------------------------|--|--|
| Changes of Assumptions | Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions | Total Deferred Outflows of Resources | Differences Between Expected and Actual Experience | Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments | Changes of Assumptions | Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions | Total Deferred Inflows of Resources | Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Nonemployer Contributions | | | Total Employer Net Pension Expense Excluding That Attributable to Employer-Paid Member Contributions |
| | | | | | | | | Proportionate Share of Allocable Plan Gross Pension Expense | Proportionate Share of Contributions | Proportionate Share of Nonemployer Contributions | |
| 3,976,784 | — | 8,622,679 | — | 30,241,793 | — | — | 30,241,793 | 161,225 | — | (1,354,475) | (1,193,250) |

| Deferred Outflows of Resources | | | Deferred Inflows of Resources | | | | Pension Expense Excluding That Attributable to Employer-Paid Member Contributions | | | | |
|--------------------------------|---|--------------------------------------|--|---|------------------------|---|---|---|--------------------------------------|--|--|
| Changes of Assumptions | Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions | Total Deferred Outflows of Resources | Differences Between Expected and Actual Experience | Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments | Changes of Assumptions | Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions | Total Deferred Inflows of Resources | Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Nonemployer Contributions | | | Total Employer Net Pension Expense Excluding That Attributable to Employer-Paid Member Contributions |
| | | | | | | | | Proportionate Share of Allocable Plan Gross Pension Expense | Proportionate Share of Contributions | Proportionate Share of Nonemployer Contributions | |
| — | — | — | — | 1,519,333 | — | — | 1,519,333 | (391,191) | — | — | (391,191) |

Tier 2 Public Employees Contributory Retirement System

Schedule of Employer Allocations and Pension Amounts

At December 31, 2021

| Participating Employer | Employer Contributions | Employer Allocation Percentage | Net Pension Liability/(Asset) (6.85 Discount) | Net Pension Liability/(Asset) 1.00 Decrease (5.85) | Net Pension Liability/(Asset) 1.00 Increase (7.85) | Differences Between Expected and Actual Experience | Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments |
|--------------------------------|------------------------|--------------------------------|---|--|--|--|---|
| 4 CORNERS COMM BEHAVIOR HEALTH | \$ 204,180 | 0.1178767% | \$ (49,890) | 297,254 | (316,425) | 24,237 | — |
| ACTIVE RE ENTRY INC | 6,993 | 0.0040373 | (1,709) | 10,181 | (10,838) | 830 | — |
| ALPINE CITY | 30,395 | 0.0175477 | (7,427) | 44,251 | (47,104) | 3,608 | — |
| ALPINE SCHOOL DISTRICT | 10,175,615 | 5.8745587 | (2,486,331) | 14,814,114 | (15,769,481) | 1,207,910 | — |
| AMERICAN FORK CITY | 130,669 | 0.0754374 | (31,928) | 190,234 | (202,502) | 15,511 | — |
| AMERICAN LEADERSHIP ACADEMY | 272,893 | 0.1575456 | (66,679) | 397,289 | (422,910) | 32,394 | — |
| AMES CHARTER SCHOOL | 40,727 | 0.0235126 | (9,951) | 59,293 | (63,116) | 4,835 | — |
| ASH CREEK SS DISTRICT | 25,682 | 0.0148266 | (6,275) | 37,389 | (39,800) | 3,049 | — |
| ASHLEY VALLEY IMPROV DIST | 20,824 | 0.0120218 | (5,088) | 30,316 | (32,271) | 2,472 | — |
| BALLARD CITY | 2,069 | 0.0011946 | (506) | 3,012 | (3,207) | 246 | — |
| BEAR RIVER ASSN OF GOVTS | 70,031 | 0.0404300 | (17,111) | 101,954 | (108,529) | 8,313 | — |
| BEAR RIVER HEALTH DEPT | 241,738 | 0.1395594 | (59,067) | 351,933 | (374,629) | 28,696 | — |
| BEAR RIVER MENTAL HEALTH | 265,199 | 0.1531039 | (64,799) | 386,088 | (410,987) | 31,481 | — |
| BEAR RIVER WATER DISTRICT | 22,474 | 0.0129745 | (5,491) | 32,718 | (34,828) | 2,668 | — |
| BEAVER CITY | 49,676 | 0.0286790 | (12,138) | 72,321 | (76,985) | 5,897 | — |
| BEAVER COUNTY | 112,255 | 0.0648070 | (27,429) | 163,426 | (173,966) | 13,325 | — |
| BEAVER HOUSING AUTHORITY | 3,165 | 0.0018272 | (773) | 4,608 | (4,905) | 376 | — |
| BEAVER SCHOOL DISTRICT | 197,498 | 0.1140190 | (48,257) | 287,526 | (306,069) | 23,444 | — |
| BEAVER VALLEY HOSPITAL | 136,850 | 0.0790060 | (33,438) | 199,233 | (212,081) | 16,245 | — |
| BENCHLAND WATER COMPANY | 13,281 | 0.0076673 | (3,245) | 19,335 | (20,582) | 1,577 | — |
| BIG COTTONWOOD CANYON IMP DIST | 5,875 | 0.0033916 | (1,435) | 8,553 | (9,104) | 697 | — |
| BLANDING CITY | 27,582 | 0.0159237 | (6,740) | 40,155 | (42,745) | 3,274 | — |
| BLUFFDALE CITY | 115,409 | 0.0666274 | (28,199) | 168,017 | (178,852) | 13,700 | — |
| BONA VISTA WATER IMPROVE | 15,497 | 0.0089465 | (3,786) | 22,561 | (24,016) | 1,840 | — |
| BOUNTIFUL IRRIGATION DISTRICT | 14,031 | 0.0081004 | (3,428) | 20,427 | (21,744) | 1,666 | — |
| BOX ELDER CO MOSQ DIST | 5,893 | 0.0034021 | (1,440) | 8,579 | (9,132) | 700 | — |
| BOX ELDER COUNTY | 188,318 | 0.1087194 | (46,014) | 274,162 | (291,843) | 22,355 | — |
| BOX ELDER SCHOOL DISTRICT | 1,594,839 | 0.9207283 | (389,686) | 2,321,838 | (2,471,574) | 189,318 | — |
| BRIDGERLAND TECHNICAL COLLEGE | 54,628 | 0.0315379 | (13,348) | 79,530 | (84,659) | 6,485 | — |
| BRIGHAM CITY | 190,224 | 0.1098194 | (46,480) | 276,936 | (294,796) | 22,581 | — |
| CACHE COUNTY | 305,843 | 0.1765684 | (74,730) | 445,260 | (473,975) | 36,305 | — |
| CACHE COUNTY SCHOOL DISTRICT | 2,435,588 | 1.4061073 | (595,117) | 3,545,838 | (3,774,510) | 289,120 | — |
| CANYONS SCHOOL DISTRICT | 6,526,381 | 3.7677929 | (1,594,670) | 9,501,397 | (10,114,145) | 774,723 | — |
| CARBON COUNTY | 180,375 | 0.1041334 | (44,073) | 262,597 | (279,532) | 21,412 | — |
| CARBON SCHOOL DISTRICT | 523,355 | 0.3021420 | (127,878) | 761,924 | (811,060) | 62,126 | — |
| CASTLE DALE CITY | 4,405 | 0.0025428 | (1,076) | 6,412 | (6,826) | 523 | — |
| CASTLE VALLEY SSD | 18,762 | 0.0108316 | (4,584) | 27,314 | (29,076) | 2,227 | — |
| CEDAR CITY | 205,664 | 0.1187333 | (50,252) | 299,415 | (318,724) | 24,414 | — |
| CEDAR CITY HOUSING AUTH | 8,078 | 0.0046637 | (1,974) | 11,761 | (12,519) | 959 | — |
| CEDAR MTN FIRE PROTECTION DIST | 10,550 | 0.0060907 | (2,578) | 15,359 | (16,350) | 1,252 | — |
| CENTERVILLE CITY | 64,741 | 0.0373759 | (15,819) | 94,252 | (100,331) | 7,685 | — |
| CENTRAL DAVIS SEWER DIST | 23,946 | 0.0138246 | (5,851) | 34,862 | (37,110) | 2,843 | — |
| CENTRAL IRON CO WATER CONSERV | 27,949 | 0.0161352 | (6,829) | 40,689 | (43,313) | 3,318 | — |
| CENTRAL UT PUBLIC HEALTH | 99,555 | 0.0574750 | (24,326) | 144,937 | (154,284) | 11,818 | — |
| CENTRAL UTAH 911 | 79,857 | 0.0461026 | (19,512) | 116,259 | (123,756) | 9,479 | — |
| CENTRAL UTAH COUNSELING CENTER | 167,484 | 0.0966913 | (40,923) | 243,830 | (259,555) | 19,881 | — |
| CENTRAL UTAH WATER DIST | 261,498 | 0.1509675 | (63,895) | 380,701 | (405,252) | 31,042 | — |
| CENTRAL VALLEY TOWN | 2,322 | 0.0013407 | (567) | 3,381 | (3,599) | 276 | — |
| CENTRAL WASATCH COMMISSION | 7,561 | 0.0043654 | (1,848) | 11,008 | (11,718) | 898 | — |
| CENTRAL WEBER SEWER DIST | 109,286 | 0.0630928 | (26,703) | 159,104 | (169,364) | 12,973 | — |
| CITY OF AURORA | 4,765 | 0.0027507 | (1,164) | 6,937 | (7,384) | 566 | — |
| CITY OF BOUNTIFUL | 355,386 | 0.2051706 | (86,836) | 517,387 | (550,754) | 42,187 | — |
| CITY OF CEDAR HILLS | 34,866 | 0.0201285 | (8,519) | 50,759 | (54,032) | 4,139 | — |
| CITY OF DRAPER | 322,818 | 0.1863683 | (78,878) | 469,973 | (500,281) | 38,321 | — |
| CITY OF DUCHESNE | 12,499 | 0.0072159 | (3,054) | 18,197 | (19,370) | 1,484 | — |

Utah Retirement Systems

| Deferred Outflows of Resources | | | Deferred Inflows of Resources | | | | | Pension Expense Excluding That Attributable to Employer-Paid Member Contributions | | | |
|--------------------------------|---|--------------------------------------|--|---|------------------------|---|-------------------------------------|---|---|--|--|
| Changes of Assumptions | Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions | Total Deferred Outflows of Resources | Differences Between Expected and Actual Experience | Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments | Changes of Assumptions | Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions | Total Deferred Inflows of Resources | Proportionate Share of Allocable Plan Gross Pension Expense | Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Nonemployer Contributions | Proportionate Share of Nonemployer Contributions | Total Employer Net Pension Expense Excluding That Attributable to Employer-Paid Member Contributions |
| | | | | | | | | | | | |
| 46,519 | 30,051 | 100,807 | 6,428 | 123,271 | 472 | — | 130,171 | 169,992 | 3,476 | — | 173,468 |
| 1,593 | 2,243 | 4,666 | 220 | 4,222 | 16 | 854 | 5,312 | 5,822 | 154 | — | 5,976 |
| 6,925 | 3,871 | 14,404 | 957 | 18,351 | 70 | — | 19,378 | 25,306 | 484 | — | 25,790 |
| 2,318,318 | 1,407,318 | 4,933,546 | 320,345 | 6,143,406 | 23,505 | — | 6,487,256 | 8,471,809 | 166,767 | — | 8,638,576 |
| 29,770 | 16,659 | 61,940 | 4,114 | 78,890 | 302 | — | 83,306 | 108,790 | 2,055 | — | 110,845 |
| 62,173 | 37,021 | 131,588 | 8,591 | 164,756 | 630 | — | 173,977 | 227,199 | 4,415 | — | 231,614 |
| 9,279 | 7,481 | 21,595 | 1,282 | 24,589 | 94 | 119 | 26,084 | 33,908 | 763 | — | 34,671 |
| 5,851 | 4,519 | 13,419 | 809 | 15,505 | 59 | — | 16,373 | 21,382 | 469 | — | 21,851 |
| 4,744 | 2,765 | 9,981 | 656 | 12,572 | 48 | 396 | 13,672 | 17,337 | 319 | — | 17,656 |
| 471 | 167 | 884 | 65 | 1,249 | 5 | — | 1,319 | 1,723 | 26 | — | 1,749 |
| 15,955 | 10,733 | 35,001 | 2,205 | 42,280 | 162 | — | 44,647 | 58,305 | 1,222 | — | 59,527 |
| 55,075 | 33,094 | 116,865 | 7,610 | 145,946 | 558 | — | 154,114 | 201,261 | 3,877 | — | 205,138 |
| 60,420 | 40,592 | 132,493 | 8,349 | 160,111 | 613 | — | 169,073 | 220,794 | 4,560 | — | 225,354 |
| 5,120 | 3,281 | 11,069 | 708 | 13,568 | 52 | — | 14,328 | 18,711 | 400 | — | 19,111 |
| 11,318 | 6,590 | 23,805 | 1,564 | 29,991 | 115 | — | 31,670 | 41,359 | 779 | — | 42,138 |
| 25,575 | 15,475 | 54,375 | 3,534 | 67,773 | 259 | — | 71,566 | 93,459 | 1,872 | — | 95,331 |
| 721 | 654 | 1,751 | 100 | 1,911 | 7 | — | 2,018 | 2,635 | 62 | — | 2,697 |
| 44,996 | 28,914 | 97,354 | 6,218 | 119,237 | 456 | — | 125,911 | 164,429 | 3,320 | — | 167,749 |
| 31,179 | 17,423 | 64,847 | 4,308 | 82,622 | 316 | — | 87,246 | 113,936 | 2,155 | — | 116,091 |
| 3,026 | 2,045 | 6,648 | 418 | 8,018 | 31 | — | 8,467 | 11,057 | 238 | — | 11,295 |
| 1,338 | 1,203 | 3,238 | 185 | 3,547 | 14 | — | 3,746 | 4,891 | 128 | — | 5,019 |
| 6,284 | 3,590 | 13,148 | 868 | 16,652 | 64 | — | 17,584 | 22,964 | 449 | — | 23,413 |
| 26,294 | 13,715 | 53,709 | 3,633 | 69,677 | 267 | — | 73,577 | 96,085 | 1,775 | — | 97,860 |
| 3,531 | 2,617 | 7,988 | 488 | 9,356 | 36 | — | 9,880 | 12,902 | 291 | — | 13,193 |
| 3,197 | 2,148 | 7,011 | 442 | 8,471 | 32 | — | 8,945 | 11,682 | 250 | — | 11,932 |
| 1,343 | 638 | 2,681 | 186 | 3,558 | 14 | — | 3,758 | 4,906 | 86 | — | 4,992 |
| 42,905 | 28,000 | 93,260 | 5,929 | 113,695 | 435 | — | 120,059 | 156,786 | 3,200 | — | 159,986 |
| 363,353 | 232,712 | 785,383 | 50,208 | 962,865 | 3,684 | — | 1,016,757 | 1,327,799 | 26,878 | — | 1,354,677 |
| 12,446 | 6,266 | 25,197 | 1,720 | 32,981 | 126 | 141 | 34,968 | 45,481 | 851 | — | 46,332 |
| 43,339 | 27,422 | 93,342 | 5,989 | 114,845 | 439 | — | 121,273 | 158,373 | 3,256 | — | 161,629 |
| 69,680 | 45,918 | 151,903 | 9,628 | 184,649 | 706 | — | 194,983 | 254,633 | 5,204 | — | 259,837 |
| 554,902 | 356,142 | 1,200,164 | 76,676 | 1,470,457 | 5,626 | — | 1,552,759 | 2,027,773 | 41,201 | — | 2,068,974 |
| 1,486,910 | 891,622 | 3,153,255 | 205,461 | 3,940,225 | 15,075 | — | 4,160,761 | 5,433,603 | 106,327 | — | 5,539,930 |
| 41,095 | 21,579 | 84,086 | 5,678 | 108,899 | 417 | — | 114,994 | 150,173 | 2,839 | — | 153,012 |
| 119,236 | 71,108 | 252,470 | 16,476 | 315,969 | 1,209 | — | 333,654 | 435,725 | 8,579 | — | 444,304 |
| 1,003 | 996 | 2,522 | 139 | 2,659 | 10 | 400 | 3,208 | 3,667 | 77 | — | 3,744 |
| 4,275 | 3,209 | 9,711 | 591 | 11,327 | 43 | — | 11,961 | 15,620 | 359 | — | 15,979 |
| 46,857 | 29,395 | 100,666 | 6,475 | 124,167 | 475 | — | 131,117 | 171,227 | 3,438 | — | 174,665 |
| 1,840 | 905 | 3,704 | 254 | 4,877 | 19 | — | 5,150 | 6,726 | 118 | — | 6,844 |
| 2,404 | 1,963 | 5,619 | 332 | 6,369 | 24 | — | 6,725 | 8,784 | 198 | — | 8,982 |
| 14,750 | 10,385 | 32,820 | 2,038 | 39,086 | 150 | — | 41,274 | 53,900 | 1,146 | — | 55,046 |
| 5,456 | 3,829 | 12,128 | 754 | 14,457 | 55 | 364 | 15,630 | 19,937 | 399 | — | 20,336 |
| 6,368 | 4,158 | 13,844 | 880 | 16,874 | 65 | — | 17,819 | 23,269 | 469 | — | 23,738 |
| 22,682 | 14,989 | 49,489 | 3,134 | 60,105 | 230 | — | 63,469 | 82,886 | 1,678 | — | 84,564 |
| 18,194 | 9,874 | 37,547 | 2,514 | 48,212 | 184 | — | 50,910 | 66,485 | 1,240 | — | 67,725 |
| 38,158 | 27,583 | 85,622 | 5,273 | 101,116 | 387 | — | 106,776 | 139,440 | 2,982 | — | 142,422 |
| 59,577 | 34,486 | 125,105 | 8,232 | 157,876 | 604 | — | 166,712 | 217,713 | 4,300 | — | 222,013 |
| 529 | 750 | 1,555 | 73 | 1,402 | 5 | 213 | 1,693 | 1,933 | 56 | — | 1,989 |
| 1,723 | 1,736 | 4,357 | 238 | 4,565 | 17 | 683 | 5,503 | 6,295 | 129 | — | 6,424 |
| 24,899 | 14,278 | 52,150 | 3,441 | 65,980 | 252 | — | 69,673 | 90,987 | 1,749 | — | 92,736 |
| 1,086 | 1,018 | 2,670 | 150 | 2,877 | 11 | 52 | 3,090 | 3,967 | 88 | — | 4,055 |
| 80,968 | 46,671 | 169,826 | 11,188 | 214,560 | 821 | — | 226,569 | 295,880 | 5,686 | — | 301,566 |
| 7,943 | 5,667 | 17,749 | 1,098 | 21,050 | 81 | 310 | 22,539 | 29,028 | 637 | — | 29,665 |
| 73,548 | 45,308 | 157,177 | 10,163 | 194,897 | 746 | — | 205,806 | 268,765 | 5,384 | — | 274,149 |
| 2,848 | 1,756 | 6,088 | 393 | 7,546 | 29 | — | 7,968 | 10,406 | 210 | — | 10,616 |

Tier 2 Public Employees Contributory Retirement System

Schedule of Employer Allocations and Pension Amounts *(Continued)*

At December 31, 2021

| Participating Employer | Employer Contributions | Employer Allocation Percentage | Net Pension Liability/(Asset) (6.85 Discount) | Net Pension Liability/(Asset) 1.00 Decrease (5.85) | Net Pension Liability/(Asset) 1.00 Increase (7.85) | Differences Between Expected and Actual Experience | Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments |
|--------------------------------|------------------------|--------------------------------|---|--|--|--|---|
| CITY OF ENTERPRISE | \$ 4,296 | 0.0024801% | \$ (1,050) | 6,254 | (6,658) | 510 | — |
| CITY OF GREEN RIVER | 24,470 | 0.0141272 | (5,979) | 35,625 | (37,923) | 2,905 | — |
| CITY OF HARRISVILLE | 16,902 | 0.0097581 | (4,130) | 24,607 | (26,194) | 2,006 | — |
| CITY OF HELPER | 12,152 | 0.0070154 | (2,969) | 17,691 | (18,832) | 1,442 | — |
| CITY OF HOLLADAY | 20,167 | 0.0116426 | (4,928) | 29,360 | (31,253) | 2,394 | — |
| CITY OF KANAB | 65,306 | 0.0377022 | (15,957) | 95,075 | (101,207) | 7,752 | — |
| CITY OF MILFORD | 14,247 | 0.0082251 | (3,481) | 20,742 | (22,079) | 1,691 | — |
| CITY OF MOAB | 177,396 | 0.1024135 | (43,345) | 258,260 | (274,916) | 21,058 | — |
| CITY OF MONTICELLO | 27,201 | 0.0157036 | (6,646) | 39,600 | (42,154) | 3,229 | — |
| CITY OF NAPLES | 7,986 | 0.0046103 | (1,951) | 11,626 | (12,376) | 948 | — |
| CITY OF NORTH SALT LAKE | 90,874 | 0.0524632 | (22,204) | 132,299 | (140,831) | 10,787 | — |
| CITY OF OREM | 454,070 | 0.2621427 | (110,949) | 661,056 | (703,688) | 53,901 | — |
| CITY OF RIVERTON | 231,930 | 0.1338969 | (56,670) | 337,653 | (359,429) | 27,532 | — |
| CITY OF SANTA CLARA | 67,126 | 0.0387533 | (16,402) | 97,726 | (104,028) | 7,968 | — |
| CITY OF SARATOGA SPRINGS | 250,500 | 0.1446183 | (61,208) | 364,690 | (388,209) | 29,736 | — |
| CITY OF SOUTH JORDAN | 425,519 | 0.2456592 | (103,972) | 619,489 | (659,440) | 50,512 | — |
| CITY OF SOUTH SALT LAKE | 297,203 | 0.1715807 | (72,619) | 432,682 | (460,586) | 35,280 | — |
| CITY OF ST GEORGE | 1,124,424 | 0.6491496 | (274,744) | 1,636,987 | (1,742,557) | 133,476 | — |
| CITY OF TAYLORSVILLE | 69,405 | 0.0400689 | (16,959) | 101,043 | (107,560) | 8,239 | — |
| CITY OF UINTAH | 1,114 | 0.0006430 | (272) | 1,621 | (1,726) | 132 | — |
| CITY OF WASHINGTON TERRACE | 30,302 | 0.0174941 | (7,404) | 44,116 | (46,961) | 3,597 | — |
| CITY OF WENDOVER | 15,406 | 0.0088943 | (3,764) | 22,429 | (23,876) | 1,829 | — |
| CITY OF WEST HAVEN | 56,637 | 0.0326973 | (13,839) | 82,454 | (87,772) | 6,723 | — |
| CITY OF WEST JORDAN | 498,845 | 0.2879919 | (121,889) | 726,241 | (773,076) | 59,216 | — |
| CITY OF WOODLAND HILLS | 7,878 | 0.0045479 | (1,925) | 11,469 | (12,208) | 935 | — |
| CLEARFIELD CITY | 158,789 | 0.0916719 | (38,799) | 231,173 | (246,081) | 18,849 | — |
| CLEVELAND TOWN | 2,183 | 0.0012602 | (533) | 3,178 | (3,383) | 259 | — |
| CLINTON CITY | 43,595 | 0.0251679 | (10,652) | 63,467 | (67,560) | 5,175 | — |
| COALVILLE CITY | 14,424 | 0.0083273 | (3,524) | 20,999 | (22,354) | 1,712 | — |
| COLOR COUNTRY UNISERV | 2,127 | 0.0012277 | (520) | 3,096 | (3,296) | 252 | — |
| COTTONWOOD HEIGHTS CITY | 143,133 | 0.0826333 | (34,973) | 208,380 | (221,818) | 16,991 | — |
| COTTONWOOD HEIGHTS P&R SRV | 35,005 | 0.0202088 | (8,553) | 50,961 | (54,248) | 4,155 | — |
| COTTONWOOD IMP DISTRICT | 41,498 | 0.0239574 | (10,140) | 60,414 | (64,310) | 4,926 | — |
| COUNCIL ON AGING GOLDEN AGE SS | 4,172 | 0.0024087 | (1,019) | 6,074 | (6,466) | 495 | — |
| DAGGETT COUNTY | 25,544 | 0.0147473 | (6,242) | 37,189 | (39,587) | 3,032 | — |
| DAGGETT SCHOOL DISTRICT | 57,721 | 0.0333233 | (14,104) | 84,033 | (89,452) | 6,852 | — |
| DAVIS & WEBER COUNTY CANAL CO | 9,027 | 0.0052114 | (2,206) | 13,142 | (13,989) | 1,072 | — |
| DAVIS BEHAVIORAL HEALTH INC | 592,659 | 0.3421526 | (144,812) | 862,820 | (918,464) | 70,352 | — |
| DAVIS CO HOUSING AUTHORITY | 16,214 | 0.0093609 | (3,962) | 23,606 | (25,128) | 1,925 | — |
| DAVIS CO MOSQUITO ABATE | 2,831 | 0.0016342 | (692) | 4,121 | (4,387) | 336 | — |
| DAVIS COUNTY | 1,111,243 | 0.6415397 | (271,523) | 1,617,797 | (1,722,129) | 131,912 | — |
| DAVIS SCHOOL DISTRICT | 9,295,414 | 5.3664036 | (2,271,261) | 13,532,678 | (14,405,405) | 1,103,425 | — |
| DAVIS TECHNICAL COLLEGE | 145,302 | 0.0838853 | (35,503) | 211,537 | (225,179) | 17,248 | — |
| DDI VANTAGE | 204,264 | 0.1179252 | (49,910) | 297,377 | (316,555) | 24,247 | — |
| DELTA CITY | 21,462 | 0.0123906 | (5,244) | 31,246 | (33,261) | 2,548 | — |
| DIXIE TECHNICAL COLLEGE | 11,133 | 0.0064275 | (2,720) | 16,208 | (17,254) | 1,322 | — |
| DUCHESNE CO WATER CONSERV DIST | 4,435 | 0.0025603 | (1,084) | 6,456 | (6,873) | 526 | — |
| DUCHESNE COUNTY | 156,709 | 0.0904709 | (38,291) | 228,144 | (242,857) | 18,602 | — |
| DUCHESNE SCHOOL DISTRICT | 912,589 | 0.5268532 | (222,984) | 1,328,587 | (1,414,268) | 108,330 | — |
| EAGLE MOUNTAIN CITY | 216,613 | 0.1250546 | (52,928) | 315,355 | (335,693) | 25,713 | — |
| EAST CARBON CITY | 12,472 | 0.0072004 | (3,047) | 18,158 | (19,329) | 1,481 | — |
| EAST HOLLYWOOD HIGH SCHOOL | 50,240 | 0.0290042 | (12,276) | 73,141 | (77,858) | 5,964 | — |
| EDUCATORS MUTUAL INSURANCE | 22,050 | 0.0127299 | (5,388) | 32,102 | (34,172) | 2,617 | — |
| ELK RIDGE CITY | 25,185 | 0.0145400 | (6,154) | 36,666 | (39,031) | 2,990 | — |
| ELWOOD TOWN | 9,767 | 0.0056386 | (2,386) | 14,219 | (15,136) | 1,159 | — |
| EMERY CO CARE & REHAB CTR | 64,039 | 0.0369708 | (15,647) | 93,231 | (99,243) | 7,602 | — |
| EMERY COUNTY | 81,459 | 0.0470275 | (19,904) | 118,591 | (126,239) | 9,670 | — |
| EMERY COUNTY RECREATION SSD | 3,951 | 0.0022808 | (965) | 5,752 | (6,123) | 469 | — |
| EMERY SCHOOL DISTRICT | 327,107 | 0.1888443 | (79,926) | 476,216 | (506,928) | 38,830 | — |
| EMERY TOWN | 3,838 | 0.0022155 | (938) | 5,587 | (5,947) | 456 | — |

Utah Retirement Systems

| Deferred Outflows of Resources | | | | | Deferred Inflows of Resources | | | | Pension Expense Excluding That Attributable to Employer-Paid Member Contributions | | | |
|--------------------------------|---|--------------------------------------|--|---|-------------------------------|---|-------------------------------------|---|---|--|--|--|
| Changes of Assumptions | Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions | Total Deferred Outflows of Resources | Differences Between Expected and Actual Experience | Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments | Changes of Assumptions | Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions | Total Deferred Inflows of Resources | Proportionate Share of Allocable Plan Gross Pension Expense | Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Nonemployer Contributions | | Total Employer Net Pension Expense Excluding That Attributable to Employer-Paid Member Contributions | |
| | | | | | | | | | Proportionate Share of Contributions | Proportionate Share of Nonemployer Contributions | | |
| 979 | 927 | 2,416 | 135 | 2,594 | 10 | 296 | 3,035 | 3,577 | 73 | — | 3,650 | |
| 5,575 | 3,589 | 12,069 | 770 | 14,774 | 57 | — | 15,601 | 20,373 | 401 | — | 20,774 | |
| 3,851 | 2,636 | 8,493 | 532 | 10,205 | 39 | 343 | 11,119 | 14,072 | 284 | — | 14,356 | |
| 2,769 | 1,578 | 5,789 | 383 | 7,336 | 28 | 228 | 7,975 | 10,117 | 171 | — | 10,288 | |
| 4,595 | 2,067 | 9,056 | 635 | 12,175 | 47 | 532 | 13,389 | 16,790 | 247 | — | 17,037 | |
| 14,879 | 9,831 | 32,462 | 2,056 | 39,428 | 151 | — | 41,635 | 54,371 | 1,127 | — | 55,498 | |
| 3,246 | 1,580 | 6,517 | 449 | 8,602 | 33 | — | 9,084 | 11,862 | 210 | — | 12,072 | |
| 40,416 | 24,573 | 86,047 | 5,585 | 107,100 | 410 | — | 113,095 | 147,692 | 2,941 | — | 150,633 | |
| 6,197 | 3,843 | 13,269 | 856 | 16,422 | 63 | 189 | 17,530 | 22,646 | 428 | — | 23,074 | |
| 1,819 | 1,657 | 4,424 | 251 | 4,821 | 18 | 1,018 | 6,108 | 6,649 | 134 | — | 6,783 | |
| 20,704 | 12,542 | 44,033 | 2,861 | 54,864 | 210 | — | 57,935 | 75,658 | 1,476 | — | 77,134 | |
| 103,451 | 59,598 | 216,950 | 14,295 | 274,140 | 1,049 | — | 289,484 | 378,041 | 7,245 | — | 385,286 | |
| 52,841 | 31,832 | 112,205 | 7,302 | 140,025 | 536 | — | 147,863 | 193,095 | 3,879 | — | 196,974 | |
| 15,293 | 9,844 | 33,105 | 2,113 | 40,527 | 155 | — | 42,795 | 55,887 | 1,116 | — | 57,003 | |
| 57,072 | 36,792 | 123,600 | 7,886 | 151,237 | 579 | — | 159,702 | 208,557 | 4,285 | — | 212,842 | |
| 96,946 | 56,600 | 204,058 | 13,396 | 256,902 | 983 | — | 271,281 | 354,270 | 6,870 | — | 361,140 | |
| 67,712 | 40,288 | 143,280 | 9,356 | 179,433 | 687 | — | 189,476 | 247,440 | 4,745 | — | 252,185 | |
| 256,178 | 149,837 | 539,491 | 35,399 | 678,858 | 2,597 | — | 716,854 | 936,151 | 18,177 | — | 954,328 | |
| 15,813 | 8,314 | 32,366 | 2,185 | 41,903 | 160 | — | 44,248 | 57,784 | 1,055 | — | 58,839 | |
| 254 | 503 | 889 | 35 | 672 | 3 | 455 | 1,165 | 927 | 8 | — | 935 | |
| 6,904 | 5,040 | 15,541 | 954 | 18,295 | 70 | 150 | 19,469 | 25,229 | 560 | — | 25,789 | |
| 3,510 | 2,674 | 8,013 | 485 | 9,301 | 36 | 1,737 | 11,559 | 12,827 | 163 | — | 12,990 | |
| 12,904 | 9,299 | 28,926 | 1,783 | 34,194 | 131 | — | 36,108 | 47,153 | 994 | — | 48,147 | |
| 113,652 | 60,658 | 233,526 | 15,704 | 301,172 | 1,152 | — | 318,028 | 415,318 | 7,804 | — | 423,122 | |
| 1,795 | 1,032 | 3,762 | 248 | 4,756 | 18 | — | 5,022 | 6,559 | 126 | — | 6,685 | |
| 36,177 | 19,590 | 74,616 | 4,999 | 95,867 | 367 | — | 101,233 | 132,202 | 2,462 | — | 134,664 | |
| 497 | 372 | 1,128 | 69 | 1,318 | 5 | 243 | 1,635 | 1,817 | 28 | — | 1,845 | |
| 9,932 | 5,416 | 20,523 | 1,372 | 26,320 | 101 | — | 27,793 | 36,295 | 671 | — | 36,966 | |
| 3,286 | 1,798 | 6,796 | 454 | 8,708 | 33 | 38 | 9,233 | 12,009 | 228 | — | 12,237 | |
| 484 | 229 | 965 | 67 | 1,284 | 5 | — | 1,356 | 1,770 | 32 | — | 1,802 | |
| 32,610 | 21,213 | 70,814 | 4,506 | 86,415 | 331 | — | 91,252 | 119,167 | 2,416 | — | 121,583 | |
| 7,975 | 4,562 | 16,692 | 1,102 | 21,134 | 81 | — | 22,317 | 29,143 | 563 | — | 29,706 | |
| 9,454 | 5,805 | 20,185 | 1,306 | 25,054 | 96 | — | 26,456 | 34,549 | 672 | — | 35,221 | |
| 951 | 1,718 | 3,164 | 131 | 2,519 | 10 | 1,452 | 4,112 | 3,474 | 73 | — | 3,547 | |
| 5,820 | 3,382 | 12,234 | 804 | 15,422 | 59 | — | 16,285 | 21,267 | 407 | — | 21,674 | |
| 13,151 | 7,897 | 27,900 | 1,817 | 34,848 | 133 | — | 36,798 | 48,056 | 919 | — | 48,975 | |
| 2,057 | 2,088 | 5,217 | 284 | 5,450 | 21 | 1,139 | 6,894 | 7,515 | 130 | — | 7,645 | |
| 135,026 | 84,958 | 290,336 | 18,658 | 357,811 | 1,369 | — | 377,838 | 493,425 | 9,877 | — | 503,302 | |
| 3,694 | 2,019 | 7,638 | 510 | 9,789 | 37 | 29 | 10,365 | 13,500 | 249 | — | 13,749 | |
| 645 | 534 | 1,515 | 89 | 1,709 | 7 | 201 | 2,006 | 2,357 | 42 | — | 2,399 | |
| 253,175 | 167,271 | 552,358 | 34,984 | 670,900 | 2,567 | — | 708,451 | 925,176 | 19,040 | — | 944,216 | |
| 2,117,781 | 1,326,277 | 4,547,483 | 292,635 | 5,611,996 | 21,472 | — | 5,926,103 | 7,738,989 | 155,276 | — | 7,894,265 | |
| 33,104 | 22,138 | 72,490 | 4,574 | 87,724 | 336 | 164 | 92,798 | 120,973 | 2,569 | — | 123,542 | |
| 46,538 | 22,132 | 92,917 | 6,431 | 123,322 | 472 | — | 130,225 | 170,062 | 2,952 | — | 173,014 | |
| 4,890 | 2,330 | 9,768 | 676 | 12,958 | 50 | — | 13,684 | 17,869 | 324 | — | 18,193 | |
| 2,537 | 2,021 | 5,880 | 350 | 6,722 | 26 | — | 7,098 | 9,269 | 204 | — | 9,473 | |
| 1,010 | 759 | 2,295 | 140 | 2,677 | 10 | — | 2,827 | 3,692 | 85 | — | 3,777 | |
| 35,703 | 17,919 | 72,224 | 4,933 | 94,611 | 362 | 2,031 | 101,937 | 130,470 | 2,210 | — | 132,680 | |
| 207,916 | 123,719 | 439,965 | 28,730 | 550,965 | 2,108 | — | 581,803 | 759,785 | 14,960 | — | 774,745 | |
| 49,351 | 32,499 | 107,563 | 6,819 | 130,778 | 500 | — | 138,097 | 180,344 | 3,721 | — | 184,065 | |
| 2,842 | 1,608 | 5,931 | 393 | 7,530 | 29 | — | 7,952 | 10,384 | 190 | — | 10,574 | |
| 11,446 | 5,916 | 23,326 | 1,582 | 30,332 | 116 | 1,336 | 33,366 | 41,827 | 688 | — | 42,515 | |
| 5,024 | 1,804 | 9,445 | 694 | 13,312 | 51 | 1,521 | 15,578 | 18,358 | 179 | — | 18,537 | |
| 5,738 | 2,961 | 11,689 | 793 | 15,205 | 58 | 41 | 16,097 | 20,968 | 384 | — | 21,352 | |
| 2,225 | 2,032 | 5,416 | 307 | 5,897 | 23 | — | 6,227 | 8,132 | 194 | — | 8,326 | |
| 14,590 | 10,271 | 32,463 | 2,016 | 38,663 | 148 | 50 | 40,877 | 53,316 | 1,094 | — | 54,410 | |
| 18,559 | 10,876 | 39,105 | 2,564 | 49,180 | 188 | — | 51,932 | 67,819 | 1,347 | — | 69,166 | |
| 900 | 353 | 1,722 | 124 | 2,385 | 9 | 77 | 2,595 | 3,289 | 49 | — | 3,338 | |
| 74,525 | 47,300 | 160,655 | 10,298 | 197,487 | 756 | — | 208,541 | 272,336 | 5,492 | — | 277,828 | |
| 874 | 806 | 2,136 | 121 | 2,317 | 9 | — | 2,447 | 3,195 | 77 | — | 3,272 | |

Tier 2 Public Employees Contributory Retirement System
Schedule of Employer Allocations and Pension Amounts (Continued)

At December 31, 2021

| Participating Employer | Employer Contributions | Employer Allocation Percentage | Net Pension Liability/(Asset) (6.85 Discount) | Net Pension Liability/(Asset) 1.00 Decrease (5.85) | Net Pension Liability/(Asset) 1.00 Increase (7.85) | Differences Between Expected and Actual Experience | Net Difference Between Projected and Actual Earnings on Pension Plan Investments |
|--------------------------------|------------------------|--------------------------------|---|--|--|--|--|
| EMERY WATER CONSERV DIST | \$ 14,133 | 0.0081592% | \$ (3,453) | 20,575 | (21,902) | 1,678 | — |
| ENOCH CITY | 37,542 | 0.0216734 | (9,173) | 54,655 | (58,179) | 4,456 | — |
| EPHRAIM CITY | 61,206 | 0.0353351 | (14,955) | 89,106 | (94,852) | 7,266 | — |
| ESCALANTE CITY | 3,402 | 0.0019638 | (831) | 4,952 | (5,272) | 404 | — |
| ESPERANZA ELEMENTARY SCHOOL | 22,167 | 0.0127973 | (5,416) | 32,271 | (34,353) | 2,631 | — |
| EUREKA CITY CORPORATION | 2,716 | 0.0015680 | (664) | 3,954 | (4,209) | 322 | — |
| FAIRVIEW CITY | 11,341 | 0.0065475 | (2,771) | 16,511 | (17,576) | 1,346 | — |
| FARMINGTON CITY | 100,489 | 0.0580138 | (24,554) | 146,296 | (155,730) | 11,929 | — |
| FARR WEST CITY | 14,333 | 0.0082749 | (3,502) | 20,867 | (22,213) | 1,701 | — |
| FAST FORWARD CHARTER HS | 51,051 | 0.0294729 | (12,474) | 74,323 | (79,116) | 6,060 | — |
| FERRON CITY | 8,857 | 0.0051133 | (2,164) | 12,894 | (13,726) | 1,051 | — |
| FILLMORE CITY | 13,617 | 0.0078616 | (3,327) | 19,825 | (21,103) | 1,616 | — |
| FIVE-COUNTY ASSN OF GOVTS | 107,400 | 0.0620037 | (26,242) | 156,357 | (166,441) | 12,749 | — |
| FOX HOLLOW GOLF COURSE | 15,680 | 0.0090525 | (3,831) | 22,828 | (24,300) | 1,861 | — |
| FRANCIS CITY | 7,050 | 0.0040703 | (1,723) | 10,264 | (10,926) | 837 | — |
| FRUIT HEIGHTS CITY | 10,354 | 0.0059775 | (2,530) | 15,074 | (16,046) | 1,229 | — |
| GARFIELD COUNTY | 66,827 | 0.0385804 | (16,329) | 97,290 | (103,564) | 7,933 | — |
| GARFIELD SCHOOL DISTRICT | 191,224 | 0.1103968 | (46,724) | 278,392 | (296,346) | 22,699 | — |
| GARLAND CITY | 6,007 | 0.0034679 | (1,468) | 8,745 | (9,309) | 713 | — |
| GRAND COUNTY | 229,942 | 0.1327496 | (56,185) | 334,760 | (356,349) | 27,296 | — |
| GRAND COUNTY EMS SSD | 49,266 | 0.0284422 | (12,038) | 71,724 | (76,349) | 5,848 | — |
| GRAND SCHOOL DISTRICT | 437,608 | 0.2526384 | (106,926) | 637,089 | (678,175) | 51,947 | — |
| GRAND WATER/SEWER SERVICE | 18,545 | 0.0107064 | (4,531) | 26,999 | (28,740) | 2,201 | — |
| GRANGER-HUNTER IMP DIST | 178,129 | 0.1028368 | (43,524) | 259,328 | (276,052) | 21,145 | — |
| GRANITE SCHOOL DISTRICT | 9,818,195 | 5.6682137 | (2,398,998) | 14,293,765 | (15,215,575) | 1,165,482 | — |
| GRANITE UNISERV | 3,827 | 0.0022094 | (935) | 5,572 | (5,931) | 454 | — |
| GRANTSVILLE CITY | 93,503 | 0.0539811 | (22,847) | 136,126 | (144,905) | 11,099 | — |
| GREATER SALT LAKE MUNICIPAL SD | 96,320 | 0.0556071 | (23,535) | 140,227 | (149,270) | 11,434 | — |
| GUNNISON CITY | 10,227 | 0.0059040 | (2,499) | 14,888 | (15,849) | 1,214 | — |
| GUNNISON VALLEY HOSPITAL | 256,550 | 0.1481110 | (62,686) | 373,498 | (397,585) | 30,454 | — |
| HEBER CITY | 175,205 | 0.1011490 | (42,810) | 255,072 | (271,521) | 20,798 | — |
| HEBER LIGHT & POWER | 95,293 | 0.0550141 | (23,284) | 138,731 | (147,678) | 11,312 | — |
| HEBER VALLEY HISTORIC RAILROAD | 21,731 | 0.0125455 | (5,310) | 31,636 | (33,677) | 2,580 | — |
| HERRIMAN CITY | 278,941 | 0.1610377 | (68,157) | 406,095 | (432,285) | 33,112 | — |
| HIGH DESERT UNISERV | 2,127 | 0.0012277 | (520) | 3,096 | (3,296) | 252 | — |
| HIGH SCHOOL ACTIVITIES ASSN | 8,184 | 0.0047248 | (2,000) | 11,915 | (12,683) | 972 | — |
| HIGHLAND CITY | 61,519 | 0.0355161 | (15,032) | 89,562 | (95,338) | 7,303 | — |
| HINCKLEY TOWN | 4,470 | 0.0025807 | (1,092) | 6,508 | (6,928) | 531 | — |
| HONEYVILLE CITY | 1,999 | 0.0011539 | (488) | 2,910 | (3,097) | 237 | — |
| HOOPER CITY | 24,946 | 0.0144018 | (6,095) | 36,318 | (38,660) | 2,961 | — |
| HOOPER WATER IMPROV DIST | 12,169 | 0.0070255 | (2,973) | 17,716 | (18,859) | 1,445 | — |
| HOUSING AUTH OF CARBON CO | 14,214 | 0.0082057 | (3,473) | 20,693 | (22,027) | 1,687 | — |
| HOUSING AUTHORITY OF SLC | 192,756 | 0.1112811 | (47,098) | 280,622 | (298,719) | 22,881 | — |
| HOUSING AUTHORITY OGDEN CITY | 31,037 | 0.0179182 | (7,584) | 45,185 | (48,099) | 3,684 | — |
| HOUSING CONNECT | 316,427 | 0.1826786 | (77,316) | 460,668 | (490,377) | 37,562 | — |
| HURRICANE CITY | 161,963 | 0.0935040 | (39,574) | 235,793 | (250,999) | 19,226 | — |
| HURRICANE VALLEY FIRE SSD | 9,570 | 0.0055247 | (2,338) | 13,932 | (14,830) | 1,136 | — |
| HYDE PARK CITY | 12,293 | 0.0070972 | (3,004) | 17,897 | (19,052) | 1,459 | — |
| HYRUM CITY | 35,439 | 0.0204594 | (8,659) | 51,593 | (54,921) | 4,207 | — |
| INTECH COLLEGIATE HIGH SCHOOL | 47,057 | 0.0271666 | (11,498) | 68,507 | (72,925) | 5,586 | — |
| IRON COUNTY | 265,113 | 0.1530543 | (64,778) | 385,963 | (410,854) | 31,471 | — |
| IRON SCHOOL DISTRICT | 1,190,270 | 0.6871633 | (290,833) | 1,732,848 | (1,844,600) | 141,293 | — |
| ITINERIS HIGH SCHOOL | 54,170 | 0.0312730 | (13,236) | 78,862 | (83,948) | 6,430 | — |
| IVINS CITY | 80,497 | 0.0464721 | (19,669) | 117,191 | (124,748) | 9,555 | — |
| JORDAN SCHOOL DISTRICT | 9,230,046 | 5.3286654 | (2,255,289) | 13,437,512 | (14,304,102) | 1,095,665 | — |
| JORDAN UNISERV | 7,451 | 0.0043014 | (1,821) | 10,847 | (11,547) | 884 | — |
| JORDAN VALLEY WATER CONSERV | 266,773 | 0.1540124 | (65,184) | 388,379 | (413,426) | 31,668 | — |
| JORDANELLE SSD | 83,655 | 0.0482957 | (20,441) | 121,789 | (129,643) | 9,930 | — |
| JUAB COUNTY | 75,899 | 0.0438180 | (18,545) | 110,498 | (117,624) | 9,010 | — |
| JUAB SCHOOL DISTRICT | 334,268 | 0.1929785 | (81,676) | 486,642 | (518,025) | 39,680 | — |

Utah Retirement Systems

| Deferred Outflows of Resources | | | Deferred Inflows of Resources | | | | | Pension Expense Excluding That Attributable to Employer-Paid Member Contributions | | | |
|--------------------------------|---|--------------------------------------|--|---|------------------------|---|-------------------------------------|---|---|--|--|
| Changes of Assumptions | Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions | Total Deferred Outflows of Resources | Differences Between Expected and Actual Experience | Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments | Changes of Assumptions | Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions | Total Deferred Inflows of Resources | Proportionate Share of Allocable Plan Gross Pension Expense | Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Nonemployer Contributions | | Total Employer Net Pension Expense Excluding That Attributable to Employer-Paid Member Contributions |
| | | | | | | | | | Proportionate Share of Contributions | Proportionate Share of Nonemployer Contributions | |
| 3,220 | 1,561 | 6,459 | 445 | 8,533 | 33 | 272 | 9,283 | 11,767 | 187 | — | 11,954 |
| 8,553 | 5,443 | 18,452 | 1,182 | 22,665 | 87 | — | 23,934 | 31,256 | 621 | — | 31,877 |
| 13,945 | 9,268 | 30,479 | 1,927 | 36,952 | 141 | — | 39,020 | 50,957 | 1,050 | — | 52,007 |
| 775 | 668 | 1,847 | 107 | 2,054 | 8 | — | 2,169 | 2,832 | 60 | — | 2,892 |
| 5,050 | 4,354 | 12,035 | 698 | 13,383 | 51 | — | 14,132 | 18,455 | 392 | — | 18,847 |
| 619 | 573 | 1,514 | 86 | 1,640 | 6 | — | 1,732 | 2,261 | 59 | — | 2,320 |
| 2,584 | 1,959 | 5,889 | 357 | 6,847 | 26 | — | 7,230 | 9,442 | 206 | — | 9,648 |
| 22,894 | 11,293 | 46,116 | 3,164 | 60,669 | 232 | — | 64,065 | 83,663 | 1,464 | — | 85,127 |
| 3,266 | 2,640 | 7,607 | 451 | 8,654 | 33 | — | 9,138 | 11,933 | 284 | — | 12,217 |
| 11,631 | 6,018 | 23,709 | 1,607 | 30,822 | 118 | 139 | 32,686 | 42,503 | 750 | — | 43,253 |
| 2,018 | 1,277 | 4,346 | 279 | 5,347 | 20 | 82 | 5,728 | 7,374 | 151 | — | 7,525 |
| 3,102 | 1,600 | 6,318 | 429 | 8,221 | 31 | 193 | 8,874 | 11,337 | 189 | — | 11,526 |
| 24,469 | 14,815 | 52,033 | 3,381 | 64,841 | 248 | — | 68,470 | 89,417 | 1,750 | — | 91,167 |
| 3,572 | 2,823 | 8,256 | 494 | 9,467 | 36 | — | 9,997 | 13,055 | 272 | — | 13,327 |
| 1,606 | 1,378 | 3,821 | 222 | 4,257 | 16 | 269 | 4,764 | 5,870 | 111 | — | 5,981 |
| 2,359 | 1,753 | 5,341 | 326 | 6,251 | 24 | 781 | 7,382 | 8,620 | 150 | — | 8,770 |
| 15,225 | 9,768 | 32,926 | 2,104 | 40,346 | 154 | — | 42,604 | 55,638 | 1,123 | — | 56,761 |
| 43,567 | 31,385 | 97,651 | 6,020 | 115,449 | 442 | — | 121,911 | 159,205 | 3,390 | — | 162,595 |
| 1,369 | 1,437 | 3,519 | 189 | 3,627 | 14 | 940 | 4,770 | 5,001 | 97 | — | 5,098 |
| 52,388 | 31,644 | 111,328 | 7,239 | 138,825 | 531 | — | 146,595 | 191,441 | 3,815 | — | 195,256 |
| 11,224 | 9,979 | 27,051 | 1,551 | 29,744 | 114 | — | 31,409 | 41,017 | 1,043 | — | 42,060 |
| 99,700 | 57,019 | 208,666 | 13,777 | 264,200 | 1,011 | — | 278,988 | 364,334 | 6,968 | — | 371,302 |
| 4,225 | 2,798 | 9,224 | 584 | 11,196 | 43 | 875 | 12,698 | 15,440 | 263 | — | 15,703 |
| 40,583 | 23,995 | 85,723 | 5,608 | 107,543 | 411 | — | 113,562 | 148,303 | 2,888 | — | 151,191 |
| 2,236,887 | 1,379,518 | 4,781,887 | 309,093 | 5,927,618 | 22,679 | — | 6,259,390 | 8,174,235 | 162,285 | — | 8,336,520 |
| 872 | 829 | 2,155 | 120 | 2,311 | 9 | — | 2,440 | 3,186 | 82 | — | 3,268 |
| 21,303 | 14,747 | 47,149 | 2,944 | 56,452 | 216 | — | 59,612 | 77,847 | 1,621 | — | 79,468 |
| 21,945 | 20,730 | 54,109 | 3,032 | 58,152 | 222 | — | 61,406 | 80,192 | 2,092 | — | 82,284 |
| 2,330 | 1,567 | 5,111 | 322 | 6,174 | 24 | — | 6,520 | 8,514 | 173 | — | 8,687 |
| 58,450 | 39,597 | 128,501 | 8,077 | 154,889 | 593 | — | 163,559 | 213,594 | 4,265 | — | 217,859 |
| 39,917 | 25,738 | 86,453 | 5,516 | 105,778 | 405 | 2,079 | 113,778 | 145,869 | 2,776 | — | 148,645 |
| 21,711 | 12,784 | 45,807 | 3,000 | 57,532 | 220 | — | 60,752 | 79,337 | 1,593 | — | 80,930 |
| 4,951 | 2,327 | 9,858 | 684 | 13,120 | 50 | 26 | 13,880 | 18,092 | 327 | — | 18,419 |
| 63,551 | 40,846 | 137,509 | 8,782 | 168,408 | 644 | — | 177,834 | 232,235 | 4,816 | — | 237,051 |
| 484 | 226 | 962 | 67 | 1,284 | 5 | 5 | 1,361 | 1,770 | 32 | — | 1,802 |
| 1,865 | 1,130 | 3,967 | 258 | 4,941 | 19 | 9 | 5,227 | 6,814 | 133 | — | 6,947 |
| 14,016 | 10,461 | 31,780 | 1,937 | 37,141 | 142 | 221 | 39,441 | 51,218 | 1,066 | — | 52,284 |
| 1,018 | 824 | 2,373 | 141 | 2,699 | 10 | 608 | 3,458 | 3,722 | 48 | — | 3,770 |
| 455 | 393 | 1,085 | 63 | 1,207 | 5 | — | 1,275 | 1,664 | 35 | — | 1,699 |
| 5,683 | 3,907 | 12,551 | 785 | 15,061 | 58 | 1,046 | 16,950 | 20,769 | 399 | — | 21,168 |
| 2,773 | 1,910 | 6,128 | 383 | 7,347 | 28 | — | 7,758 | 10,132 | 217 | — | 10,349 |
| 3,238 | 2,339 | 7,264 | 447 | 8,581 | 33 | — | 9,061 | 11,834 | 258 | — | 12,092 |
| 43,916 | 26,725 | 93,522 | 6,068 | 116,374 | 445 | 3,593 | 126,480 | 160,481 | 2,891 | — | 163,372 |
| 7,071 | 4,399 | 15,154 | 977 | 18,738 | 72 | — | 19,787 | 25,840 | 529 | — | 26,369 |
| 72,092 | 44,787 | 154,441 | 9,962 | 191,039 | 731 | — | 201,732 | 263,444 | 5,311 | — | 268,755 |
| 36,900 | 24,262 | 80,388 | 5,099 | 97,783 | 374 | — | 103,256 | 134,844 | 2,788 | — | 137,632 |
| 2,180 | 1,776 | 5,092 | 301 | 5,778 | 22 | 81 | 6,182 | 7,967 | 170 | — | 8,137 |
| 2,801 | 2,245 | 6,505 | 387 | 7,422 | 28 | 204 | 8,041 | 10,235 | 217 | — | 10,452 |
| 8,074 | 5,529 | 17,810 | 1,116 | 21,396 | 82 | — | 22,594 | 29,505 | 616 | — | 30,121 |
| 10,721 | 6,331 | 22,638 | 1,481 | 28,410 | 109 | — | 30,000 | 39,177 | 767 | — | 39,944 |
| 60,401 | 36,669 | 128,541 | 8,346 | 160,059 | 612 | — | 169,017 | 220,722 | 4,315 | — | 225,037 |
| 271,180 | 177,291 | 589,764 | 37,472 | 718,611 | 2,749 | — | 758,832 | 990,971 | 20,196 | — | 1,011,167 |
| 12,341 | 8,517 | 27,288 | 1,705 | 32,704 | 125 | — | 34,534 | 45,099 | 982 | — | 46,081 |
| 18,340 | 11,231 | 39,126 | 2,534 | 48,599 | 186 | — | 51,319 | 67,018 | 1,350 | — | 68,368 |
| 2,102,888 | 1,360,977 | 4,559,530 | 290,577 | 5,572,530 | 21,321 | — | 5,884,428 | 7,684,566 | 157,748 | — | 7,842,314 |
| 1,697 | 1,372 | 3,953 | 235 | 4,498 | 17 | 160 | 4,910 | 6,203 | 123 | — | 6,326 |
| 60,779 | 39,404 | 131,851 | 8,398 | 161,061 | 616 | — | 170,075 | 222,104 | 4,578 | — | 226,682 |
| 19,059 | 13,056 | 42,045 | 2,634 | 50,506 | 193 | — | 53,333 | 69,648 | 1,490 | — | 71,138 |
| 17,292 | 12,098 | 38,400 | 2,389 | 45,823 | 175 | — | 48,387 | 63,191 | 1,327 | — | 64,518 |
| 76,156 | 48,838 | 164,674 | 10,523 | 201,810 | 772 | — | 213,105 | 278,298 | 5,636 | — | 283,934 |

Tier 2 Public Employees Contributory Retirement System
Schedule of Employer Allocations and Pension Amounts (Continued)

At December 31, 2021

| Participating Employer | Employer Contributions | Employer Allocation Percentage | Net Pension Liability/(Asset) (6.85 Discount) | Net Pension Liability/(Asset) 1.00 Decrease (5.85) | Net Pension Liability/(Asset) 1.00 Increase (7.85) | Differences Between Expected and Actual Experience | Net Difference Between Projected and Actual Earnings on Pension Plan Investments |
|--------------------------------|------------------------|--------------------------------|---|--|--|--|--|
| JUAB SPECIAL SERVICE FIRE DIST | \$ 8,126 | 0.0046915% | \$ (1,986) | 11,831 | (12,594) | 965 | — |
| KAMAS CITY | 8,258 | 0.0047676 | (2,018) | 12,023 | (12,798) | 980 | — |
| KANE COUNTY | 193,553 | 0.1117412 | (47,293) | 281,782 | (299,955) | 22,976 | — |
| KANE COUNTY WATER CONSERV DIST | 22,603 | 0.0130493 | (5,523) | 32,907 | (30,029) | 2,683 | — |
| KANE SCHOOL DISTRICT | 237,847 | 0.1373131 | (58,116) | 346,268 | (368,599) | 28,234 | — |
| KANOSH TOWN CORPORATION | 2,825 | 0.0016311 | (690) | 4,113 | (4,378) | 335 | — |
| KAYSVILLE CITY | 141,534 | 0.0817099 | (34,583) | 206,051 | (219,339) | 16,801 | — |
| KEARNS IMPROVEMENT DIST | 34,866 | 0.0201290 | (8,519) | 50,760 | (54,034) | 4,139 | — |
| LAVERKIN CITY | 17,836 | 0.0102969 | (4,358) | 25,966 | (27,641) | 2,117 | — |
| LAYTON CITY | 320,289 | 0.1849086 | (78,260) | 466,292 | (496,363) | 38,020 | — |
| LEHI CITY | 503,450 | 0.2906501 | (123,014) | 732,944 | (780,212) | 59,763 | — |
| LEWISTON CITY | 22,885 | 0.0132118 | (5,592) | 33,317 | (35,465) | 2,717 | — |
| LINDON CITY | 68,209 | 0.0393784 | (16,666) | 99,302 | (105,706) | 8,097 | — |
| LOGAN CITY | 517,955 | 0.2990241 | (126,558) | 754,061 | (802,691) | 61,484 | — |
| LOGAN SCHOOL DISTRICT | 862,399 | 0.4978778 | (210,720) | 1,255,519 | (1,336,488) | 102,372 | — |
| LONE PEAK PS DISTRICT | 3,267 | 0.0018864 | (798) | 4,757 | (5,064) | 388 | — |
| MANTI CITY | 28,123 | 0.0162361 | (6,872) | 40,943 | (43,584) | 3,338 | — |
| MAPLETON CITY | 50,135 | 0.0289440 | (12,250) | 72,989 | (77,696) | 5,951 | — |
| MARRIOTT-SLATERVILLE CITY | 12,942 | 0.0074715 | (3,162) | 18,841 | (20,056) | 1,536 | — |
| MAYFIELD TOWN | 968 | 0.0005588 | (237) | 1,409 | (1,500) | 115 | — |
| METRO WATER DIST SLC/SANDY | 102,906 | 0.0594097 | (25,144) | 149,816 | (159,478) | 12,216 | — |
| MIDVALE CITY | 215,100 | 0.1241807 | (52,558) | 313,152 | (333,347) | 25,534 | — |
| MIDVALLEY IMPROVEMENT DISTRICT | 12,495 | 0.0072133 | (3,053) | 18,190 | (19,363) | 1,483 | — |
| MIDWAY CITY | 40,075 | 0.0231360 | (9,792) | 58,343 | (62,106) | 4,757 | — |
| MILITARY INSTALLATION DEVEL | 20,728 | 0.0119665 | (5,065) | 30,176 | (32,122) | 2,461 | — |
| MILLARD CO CARE & REHAB INC | 70,457 | 0.0406763 | (17,216) | 102,575 | (109,190) | 8,364 | — |
| MILLARD COUNTY | 154,942 | 0.0894507 | (37,859) | 225,571 | (240,119) | 18,393 | — |
| MILLARD SCHOOL DISTRICT | 517,703 | 0.2988792 | (126,497) | 753,696 | (802,302) | 61,455 | — |
| MILLCREEK CITY | 87,522 | 0.0505277 | (21,385) | 127,418 | (135,635) | 10,389 | — |
| MILLVILLE CITY | 1,429 | 0.0008249 | (349) | 2,080 | (2,214) | 170 | — |
| MINERSVILLE TOWN | 3,170 | 0.0018303 | (775) | 4,616 | (4,913) | 376 | — |
| MONA CITY | 7,691 | 0.0044400 | (1,879) | 11,197 | (11,919) | 913 | — |
| MONROE CITY | 13,804 | 0.0079693 | (3,373) | 20,097 | (21,393) | 1,639 | — |
| MONTICELLO ACADEMY | 185,634 | 0.1071695 | (45,358) | 270,254 | (287,682) | 22,036 | — |
| MORGAN CITY CORPORATION | 38,703 | 0.0223440 | (9,457) | 56,346 | (59,980) | 4,594 | — |
| MORGAN COUNTY | 47,745 | 0.0275640 | (11,666) | 69,509 | (73,992) | 5,668 | — |
| MORGAN SCHOOL DISTRICT | 440,799 | 0.2544809 | (107,706) | 641,735 | (683,121) | 52,326 | — |
| MORONI CITY | 5,287 | 0.0030525 | (1,292) | 7,698 | (8,194) | 628 | — |
| MOUNT PLEASANT CITY | 34,741 | 0.0200567 | (8,489) | 50,578 | (53,840) | 4,124 | — |
| MOUNTAIN REGIONAL WATER SSD | 58,581 | 0.0338196 | (14,314) | 85,284 | (90,784) | 6,954 | — |
| MOUNTAINLAND ASSN OF GOVT | 110,925 | 0.0640391 | (27,104) | 161,490 | (171,905) | 13,168 | — |
| MT OLYMPUS IMPROVEMENT DIST | 48,769 | 0.0281555 | (11,916) | 71,001 | (75,580) | 5,789 | — |
| MURRAY CITY | 473,932 | 0.2736091 | (115,802) | 689,971 | (734,468) | 56,259 | — |
| MURRAY SCHOOL DISTRICT | 959,471 | 0.5539190 | (234,439) | 1,396,840 | (1,486,923) | 113,895 | — |
| MYTON CITY | 4,460 | 0.0025748 | (1,090) | 6,493 | (6,912) | 529 | — |
| N TOOELE CO FIRE PROTECTION SD | 2,759 | 0.0015926 | (674) | 4,016 | (4,275) | 327 | — |
| N UT ENVIRONMENTAL RSRC AGCY | 32,553 | 0.0187935 | (7,954) | 47,392 | (50,449) | 3,864 | — |
| NEBO CREDIT UNION | 42,615 | 0.0246024 | (10,413) | 62,041 | (66,042) | 5,059 | — |
| NEBO SCHOOL DISTRICT | 4,515,478 | 2.6068634 | (1,103,321) | 6,573,834 | (6,997,782) | 536,016 | — |
| NEPHI CITY | 88,402 | 0.0510361 | (21,600) | 128,700 | (137,000) | 10,494 | — |
| NIBLEY CITY CORPORATION | 41,509 | 0.0239637 | (10,142) | 60,430 | (64,327) | 4,927 | — |
| NOAH WEBSTER ACADEMY INC | 71,794 | 0.0414480 | (17,542) | 104,521 | (111,262) | 8,522 | — |
| NORTH DAVIS CO SEWER DIST | 59,113 | 0.0341269 | (14,444) | 86,059 | (91,609) | 7,017 | — |
| NORTH EMERY WATER USERS SSD | 10,668 | 0.0061591 | (2,607) | 15,532 | (16,533) | 1,266 | — |
| NORTH FORK SSD | 1,101 | 0.0006358 | (269) | 1,603 | (1,707) | 131 | — |
| NORTH LOGAN CITY | 80,841 | 0.0466708 | (19,753) | 117,692 | (125,282) | 9,596 | — |
| NORTH OGDEN CITY | 97,495 | 0.0562857 | (23,822) | 141,938 | (151,092) | 11,573 | — |
| NORTH PARK POLICE AGENCY | 7,501 | 0.0043307 | (1,833) | 10,921 | (11,625) | 890 | — |
| NORTH POINTE SOLID WASTE | 56,634 | 0.0326956 | (13,838) | 82,450 | (87,767) | 6,723 | — |
| NORTH SANPETE SCHOOL DISTRICT | 294,249 | 0.1698748 | (71,897) | 428,380 | (456,007) | 34,929 | — |

Utah Retirement Systems

| Deferred Outflows of Resources | | | Deferred Inflows of Resources | | | | | Pension Expense Excluding That Attributable to Employer-Paid Member Contributions | | | |
|--------------------------------|---|--------------------------------------|--|---|------------------------|---|-------------------------------------|---|---|--|--|
| Changes of Assumptions | Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions | Total Deferred Outflows of Resources | Differences Between Expected and Actual Experience | Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments | Changes of Assumptions | Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions | Total Deferred Inflows of Resources | Proportionate Share of Allocable Plan Gross Pension Expense | Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Nonemployer Contributions | | Total Employer Net Pension Expense Excluding That Attributable to Employer-Paid Member Contributions |
| | | | | | | | | | Proportionate Share of Contributions | Proportionate Share of Nonemployer Contributions | |
| 1,851 | 1,780 | 4,596 | 256 | 4,906 | 19 | — | 5,181 | 6,766 | 177 | — | 6,943 |
| 1,881 | 1,315 | 4,176 | 260 | 4,986 | 19 | — | 5,265 | 6,875 | 152 | — | 7,027 |
| 44,097 | 22,244 | 89,317 | 6,093 | 116,855 | 447 | — | 123,395 | 161,144 | 2,931 | — | 164,075 |
| 5,150 | 2,774 | 10,607 | 712 | 13,646 | 52 | — | 14,410 | 18,819 | 350 | — | 19,169 |
| 54,189 | 31,621 | 114,044 | 7,488 | 143,597 | 549 | — | 151,634 | 198,022 | 3,861 | — | 201,883 |
| 644 | 555 | 1,534 | 89 | 1,706 | 7 | — | 1,802 | 2,352 | 50 | — | 2,402 |
| 32,246 | 20,221 | 69,268 | 4,456 | 85,449 | 327 | — | 90,232 | 117,835 | 2,313 | — | 120,148 |
| 7,944 | 4,710 | 16,793 | 1,098 | 21,050 | 81 | 663 | 22,892 | 29,028 | 514 | — | 29,542 |
| 4,064 | 2,461 | 8,642 | 561 | 10,768 | 41 | — | 11,370 | 14,849 | 290 | — | 15,139 |
| 72,972 | 40,393 | 151,385 | 10,083 | 193,371 | 740 | — | 204,194 | 266,660 | 5,141 | — | 271,801 |
| 114,701 | 73,192 | 247,656 | 15,849 | 303,952 | 1,163 | — | 320,964 | 419,152 | 8,454 | — | 427,606 |
| 5,214 | 3,274 | 11,205 | 720 | 13,816 | 53 | — | 14,589 | 19,053 | 373 | — | 19,426 |
| 15,540 | 10,941 | 34,578 | 2,147 | 41,181 | 158 | — | 43,486 | 56,788 | 1,243 | — | 58,031 |
| 118,006 | 70,210 | 249,700 | 16,306 | 312,709 | 1,196 | — | 330,211 | 431,228 | 8,446 | — | 439,674 |
| 196,481 | 120,050 | 418,903 | 27,150 | 520,663 | 1,992 | — | 549,805 | 717,999 | 14,293 | — | 732,292 |
| 744 | 706 | 1,838 | 103 | 1,973 | 8 | 80 | 2,164 | 2,720 | 57 | — | 2,777 |
| 6,407 | 3,803 | 13,548 | 885 | 16,979 | 65 | — | 17,929 | 23,414 | 447 | — | 23,861 |
| 11,422 | 7,474 | 24,847 | 1,578 | 30,269 | 116 | — | 31,963 | 41,741 | 866 | — | 42,607 |
| 2,949 | 2,387 | 6,872 | 407 | 7,813 | 30 | — | 8,250 | 10,775 | 250 | — | 11,025 |
| 221 | 323 | 659 | 30 | 584 | 2 | 98 | 714 | 806 | 24 | — | 830 |
| 23,445 | 16,261 | 51,922 | 3,240 | 62,129 | 238 | — | 65,607 | 85,676 | 1,814 | — | 87,490 |
| 49,006 | 28,826 | 103,366 | 6,772 | 129,864 | 497 | — | 137,133 | 179,083 | 3,478 | — | 182,561 |
| 2,847 | 1,779 | 6,109 | 393 | 7,543 | 29 | — | 7,965 | 10,402 | 213 | — | 10,615 |
| 9,130 | 5,187 | 19,074 | 1,262 | 24,195 | 93 | 89 | 25,639 | 33,365 | 627 | — | 33,992 |
| 4,722 | 4,379 | 11,562 | 653 | 12,514 | 48 | — | 13,215 | 17,257 | 442 | — | 17,699 |
| 16,052 | 11,760 | 36,176 | 2,218 | 42,538 | 163 | 4,846 | 49,765 | 58,660 | 1,048 | — | 59,708 |
| 35,301 | 23,428 | 77,122 | 4,878 | 93,544 | 358 | — | 98,780 | 128,999 | 2,681 | — | 131,680 |
| 117,949 | 74,824 | 254,228 | 16,298 | 312,557 | 1,196 | — | 330,051 | 431,019 | 8,536 | — | 439,555 |
| 19,940 | 15,023 | 45,352 | 2,755 | 52,840 | 202 | — | 55,797 | 72,867 | 1,660 | — | 74,527 |
| 326 | 585 | 1,081 | 45 | 863 | 3 | 499 | 1,410 | 1,190 | 22 | — | 1,212 |
| 722 | 591 | 1,689 | 100 | 1,914 | 7 | 48 | 2,069 | 2,640 | 59 | — | 2,699 |
| 1,752 | 1,648 | 4,313 | 242 | 4,643 | 18 | — | 4,903 | 6,403 | 166 | — | 6,569 |
| 3,145 | 2,504 | 7,288 | 435 | 8,334 | 32 | — | 8,801 | 11,493 | 258 | — | 11,751 |
| 42,293 | 27,801 | 92,130 | 5,844 | 112,074 | 429 | — | 118,347 | 154,551 | 3,094 | — | 157,645 |
| 8,818 | 6,549 | 19,961 | 1,218 | 23,367 | 89 | — | 24,674 | 32,223 | 690 | — | 32,913 |
| 10,878 | 6,192 | 22,738 | 1,503 | 28,825 | 110 | — | 30,438 | 39,751 | 736 | — | 40,487 |
| 100,428 | 64,880 | 217,634 | 13,877 | 266,127 | 1,018 | — | 281,022 | 366,992 | 7,541 | — | 374,533 |
| 1,205 | 618 | 2,451 | 166 | 3,192 | 12 | 98 | 3,468 | 4,402 | 70 | — | 4,472 |
| 7,915 | 5,222 | 17,261 | 1,094 | 20,975 | 80 | — | 22,149 | 28,924 | 626 | — | 29,550 |
| 13,346 | 8,541 | 28,841 | 1,844 | 35,367 | 135 | — | 37,346 | 48,772 | 973 | — | 49,745 |
| 25,272 | 17,914 | 56,354 | 3,492 | 66,970 | 256 | — | 70,718 | 92,352 | 1,992 | — | 94,344 |
| 11,111 | 6,486 | 23,386 | 1,535 | 29,444 | 113 | — | 31,092 | 40,604 | 784 | — | 41,388 |
| 107,976 | 65,579 | 229,814 | 14,920 | 286,131 | 1,095 | — | 302,146 | 394,577 | 7,779 | — | 402,356 |
| 218,597 | 136,926 | 469,418 | 30,206 | 579,269 | 2,216 | — | 611,691 | 798,817 | 16,042 | — | 814,859 |
| 1,016 | 606 | 2,151 | 140 | 2,693 | 10 | 1 | 2,844 | 3,713 | 68 | — | 3,781 |
| 628 | 547 | 1,502 | 87 | 1,665 | 6 | — | 1,758 | 2,297 | 50 | — | 2,347 |
| 7,417 | 6,102 | 17,383 | 1,025 | 19,654 | 75 | — | 20,754 | 27,102 | 593 | — | 27,695 |
| 9,709 | 6,791 | 21,559 | 1,342 | 25,728 | 98 | — | 27,168 | 35,480 | 770 | — | 36,250 |
| 1,028,765 | 602,816 | 2,167,597 | 142,155 | 2,726,166 | 10,430 | — | 2,878,751 | 3,759,406 | 72,407 | — | 3,831,813 |
| 20,141 | 12,694 | 43,329 | 2,783 | 53,372 | 204 | — | 56,359 | 73,600 | 1,495 | — | 75,095 |
| 9,457 | 5,365 | 19,749 | 1,307 | 25,060 | 96 | — | 26,463 | 34,558 | 659 | — | 35,217 |
| 16,357 | 7,454 | 32,333 | 2,260 | 43,345 | 166 | 611 | 46,382 | 59,773 | 945 | — | 60,718 |
| 13,468 | 8,759 | 29,244 | 1,861 | 35,689 | 137 | — | 37,687 | 49,215 | 1,016 | — | 50,231 |
| 2,431 | 1,410 | 5,107 | 336 | 6,441 | 25 | 86 | 6,888 | 8,882 | 164 | — | 9,046 |
| 251 | 570 | 952 | 35 | 665 | 3 | 675 | 1,378 | 917 | (3) | — | 914 |
| 18,418 | 12,261 | 40,275 | 2,545 | 48,807 | 187 | — | 51,539 | 67,305 | 1,399 | — | 68,704 |
| 22,212 | 11,973 | 45,758 | 3,069 | 58,862 | 225 | — | 62,156 | 81,171 | 1,550 | — | 82,721 |
| 1,709 | 1,496 | 4,095 | 236 | 4,529 | 17 | — | 4,782 | 6,245 | 154 | — | 6,399 |
| 12,903 | 7,907 | 27,533 | 1,783 | 34,192 | 131 | — | 36,106 | 47,151 | 939 | — | 48,090 |
| 67,039 | 41,205 | 143,173 | 9,263 | 177,649 | 680 | — | 187,592 | 244,980 | 4,866 | — | 249,846 |

Tier 2 Public Employees Contributory Retirement System
Schedule of Employer Allocations and Pension Amounts (Continued)

At December 31, 2021

| Participating Employer | Employer Contributions | Employer Allocation Percentage | Net Pension Liability/(Asset) (6.85 Discount) | Net Pension Liability/(Asset) 1.00 Decrease (5.85) | Net Pension Liability/(Asset) 1.00 Increase (7.85) | Differences Between Expected and Actual Experience | Net Difference Between Projected and Actual Earnings on Pension Plan Investments |
|--------------------------------|------------------------|--------------------------------|---|--|--|--|--|
| NORTH SUMMIT SCHOOL DISTRICT | \$ 134,932 | 0.0778985% | \$ (32,970) | 196,440 | (209,108) | 16,017 | — |
| NORTHEASTERN COUNSELING CTR | 126,559 | 0.0730645 | (30,924) | 184,250 | (196,132) | 15,023 | — |
| NUAMES CHARTER SCHOOL | 114,148 | 0.0658998 | (27,891) | 166,182 | (176,899) | 13,550 | — |
| OAKLEY CITY | 14,220 | 0.0082093 | (3,474) | 20,702 | (22,037) | 1,688 | — |
| OGDEN CITY CORP | 783,946 | 0.4525859 | (191,551) | 1,141,304 | (1,214,907) | 93,059 | — |
| OGDEN SCHOOL DISTRICT | 2,174,209 | 1.2552084 | (531,251) | 3,165,310 | (3,369,442) | 258,092 | — |
| OGDEN-WEBER TECH COLLEGE | 41,168 | 0.0237671 | (10,059) | 59,934 | (63,800) | 4,887 | — |
| OQUIRRH REC AND PARKS DISTRICT | 11,686 | 0.0067467 | (2,855) | 17,013 | (18,111) | 1,387 | — |
| ORANGEVILLE CITY | 2,276 | 0.0013142 | (556) | 3,314 | (3,528) | 270 | — |
| ORDERVILLE TOWN | 5,556 | 0.0032076 | (1,358) | 8,089 | (8,610) | 660 | — |
| PANGUITCH CITY CORPORATION | 15,241 | 0.0087987 | (3,724) | 22,188 | (23,619) | 1,809 | — |
| PARK CITY | 993,232 | 0.5734098 | (242,688) | 1,445,991 | (1,539,243) | 117,903 | — |
| PARK CITY FIRE SERVICE | 33,849 | 0.0195417 | (8,271) | 49,279 | (52,457) | 4,018 | — |
| PARK CITY SCHOOL DISTRICT | 1,381,991 | 0.7978475 | (337,679) | 2,011,965 | (2,141,717) | 164,051 | — |
| PAROWAN CITY | 19,828 | 0.0114468 | (4,845) | 28,866 | (30,727) | 2,354 | — |
| PAYSON CITY | 171,323 | 0.0989075 | (41,861) | 249,419 | (265,504) | 20,337 | — |
| PERRY CITY | 18,670 | 0.0107783 | (4,562) | 27,180 | (28,933) | 2,216 | — |
| PIUTE COUNTY | 9,968 | 0.0057545 | (2,436) | 14,511 | (15,447) | 1,183 | — |
| PIUTE SCHOOL DISTRICT | 77,851 | 0.0449448 | (19,022) | 113,339 | (120,648) | 9,241 | — |
| PLAIN CITY | 12,052 | 0.0069581 | (2,945) | 17,547 | (18,678) | 1,431 | — |
| PLEASANT GROVE CITY | 139,172 | 0.0803463 | (34,006) | 202,613 | (215,679) | 16,521 | — |
| PLEASANT VIEW CITY | 25,668 | 0.0148185 | (6,272) | 37,368 | (39,778) | 3,047 | — |
| POWDER MOUNTAIN WATER & SEWER | 17,881 | 0.0103228 | (4,369) | 26,031 | (27,710) | 2,123 | — |
| PRICE CITY | 66,986 | 0.0386722 | (16,368) | 97,521 | (103,810) | 7,952 | — |
| PRICE RIVER WATER IMPROVE | 37,806 | 0.0218262 | (9,238) | 55,040 | (58,590) | 4,488 | — |
| PROVIDENCE CITY | 28,426 | 0.0164109 | (6,946) | 41,384 | (44,053) | 3,374 | — |
| PROVO CITY CORP | 1,018,504 | 0.5879997 | (248,863) | 1,482,783 | (1,578,408) | 120,903 | — |
| PROVO HOUSING AUTHORITY | 21,119 | 0.0121926 | (5,160) | 30,747 | (32,729) | 2,507 | — |
| PROVO RIVER WATER USERS | 25,288 | 0.0145994 | (6,179) | 36,816 | (39,190) | 3,002 | — |
| PROVO SCHOOL DISTRICT | 2,369,715 | 1.3680775 | (579,021) | 3,449,937 | (3,672,424) | 281,300 | — |
| RICH COUNTY | 29,466 | 0.0170114 | (7,200) | 42,898 | (45,665) | 3,498 | — |
| RICH SCHOOL DISTRICT | 80,986 | 0.0467547 | (19,788) | 117,903 | (125,507) | 9,614 | — |
| RICHFIELD CITY | 25,033 | 0.0144519 | (6,117) | 36,444 | (38,794) | 2,972 | — |
| RICHMOND CITY | 19,297 | 0.0111405 | (4,715) | 28,093 | (29,905) | 2,291 | — |
| RIVERDALE CITY | 55,456 | 0.0320159 | (13,550) | 80,736 | (85,942) | 6,583 | — |
| ROOSEVELT CITY | 51,796 | 0.0299029 | (12,656) | 75,407 | (80,270) | 6,149 | — |
| ROY CITY | 118,448 | 0.0683820 | (28,942) | 172,442 | (183,562) | 14,061 | — |
| S UTAH VALLEY ELECTRIC SVC DST | 45,286 | 0.0261442 | (11,065) | 65,929 | (70,181) | 5,376 | — |
| S UTAH VALLEY SOLID WASTE | 56,034 | 0.0323493 | (13,691) | 81,577 | (86,837) | 6,652 | — |
| SALEM CITY | 92,036 | 0.0531339 | (22,488) | 133,990 | (142,631) | 10,925 | — |
| SALINA CITY | 12,767 | 0.0073703 | (3,119) | 18,586 | (19,785) | 1,515 | — |
| SALT LAKE ARTS ACADEMY | 59,972 | 0.0346231 | (14,654) | 87,310 | (92,941) | 7,119 | — |
| SALT LAKE CITY CORP | 4,829,281 | 2.7880277 | (1,179,997) | 7,030,683 | (7,484,094) | 573,266 | — |
| SALT LAKE CITY PUBLIC LIBRARY | 251,976 | 0.1454702 | (61,568) | 366,838 | (390,496) | 29,911 | — |
| SALT LAKE CO SERV AREA 3 | 5,093 | 0.0029405 | (1,245) | 7,415 | (7,893) | 605 | — |
| SALT LAKE COMMUNITY COLLEGE | 409,916 | 0.2366513 | (100,160) | 596,773 | (635,259) | 48,660 | — |
| SALT LAKE COUNTY | 5,391,341 | 3.1125148 | (1,317,332) | 7,848,955 | (8,355,137) | 639,986 | — |
| SALT LAKE SCHOOL DISTRICT | 3,821,119 | 2.2059979 | (933,660) | 5,562,955 | (5,921,711) | 453,591 | — |
| SAN JUAN COUNTY | 131,816 | 0.0760994 | (32,208) | 191,903 | (204,279) | 15,647 | — |
| SAN JUAN MENTAL HEALTH | 44,466 | 0.0256710 | (10,865) | 64,736 | (68,910) | 5,278 | — |
| SAN JUAN SCHOOL DISTRICT | 626,703 | 0.3618063 | (153,130) | 912,382 | (971,221) | 74,394 | — |
| SANDY CITY | 612,793 | 0.3537760 | (149,731) | 892,131 | (949,665) | 72,742 | — |
| SANDY SUBURBAN IMP DIST | 5,667 | 0.0032719 | (1,385) | 8,251 | (8,783) | 673 | — |
| SANPETE COUNTY | 94,294 | 0.0544378 | (23,040) | 137,278 | (146,131) | 11,193 | — |
| SANTAQUIN CITY | 62,537 | 0.0361039 | (15,281) | 91,045 | (96,916) | 7,424 | — |
| SEVIER COUNTY | 108,825 | 0.0628264 | (26,590) | 158,432 | (168,649) | 12,918 | — |
| SEVIER SCHOOL DISTRICT | 536,192 | 0.3095530 | (131,014) | 780,612 | (830,954) | 63,649 | — |
| SIX-COUNTY ASSOC OF GOVT | 45,792 | 0.0264364 | (11,189) | 66,666 | (70,965) | 5,436 | — |
| SLC MOSQUITO ABATEMENT | 34,218 | 0.0197548 | (8,361) | 49,816 | (53,029) | 4,062 | — |
| SMITHFIELD CITY CORP | 42,170 | 0.0243455 | (10,304) | 61,393 | (65,352) | 5,006 | — |

Utah Retirement Systems

| Deferred Outflows of Resources | | | | | Deferred Inflows of Resources | | | | | Pension Expense Excluding That Attributable to Employer-Paid Member Contributions | | |
|--------------------------------|---|--------------------------------------|--|---|-------------------------------|---|-------------------------------------|---|---|---|--|--|
| Changes of Assumptions | Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions | Total Deferred Outflows of Resources | Differences Between Expected and Actual Experience | Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments | Changes of Assumptions | Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions | Total Deferred Inflows of Resources | Proportionate Share of Allocable Plan Gross Pension Expense | Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Nonemployer Contributions | | Total Employer Net Pension Expense Excluding That Attributable to Employer-Paid Member Contributions | |
| | | | | | | | | | Proportionate Share of Contributions | Proportionate Share of Nonemployer Contributions | | |
| 30,742 | 20,152 | 66,911 | 4,248 | 81,464 | 312 | — | 86,024 | 112,339 | 2,300 | — | 114,639 | |
| 28,834 | 17,464 | 61,321 | 3,984 | 76,408 | 292 | — | 80,684 | 105,368 | 2,127 | — | 107,495 | |
| 26,006 | 17,674 | 57,230 | 3,594 | 68,916 | 264 | 817 | 73,591 | 95,035 | 2,034 | — | 97,069 | |
| 3,240 | 2,101 | 7,029 | 448 | 8,585 | 33 | 113 | 9,179 | 11,839 | 229 | — | 12,068 | |
| 178,607 | 106,751 | 378,417 | 24,680 | 473,298 | 1,811 | — | 499,789 | 652,682 | 12,767 | — | 665,449 | |
| 495,352 | 279,820 | 1,033,264 | 68,448 | 1,312,653 | 5,022 | — | 1,386,123 | 1,810,159 | 34,642 | — | 1,844,801 | |
| 9,379 | 6,038 | 20,304 | 1,296 | 24,855 | 95 | — | 26,246 | 34,275 | 693 | — | 34,968 | |
| 2,662 | 3,630 | 7,679 | 368 | 7,055 | 27 | 1,943 | 9,393 | 9,730 | 223 | — | 9,953 | |
| 519 | 655 | 1,444 | 72 | 1,374 | 5 | 315 | 1,766 | 1,895 | 43 | — | 1,938 | |
| 1,266 | 948 | 2,874 | 175 | 3,354 | 13 | — | 3,542 | 4,626 | 95 | — | 4,721 | |
| 3,472 | 1,773 | 7,054 | 480 | 9,201 | 35 | — | 9,716 | 12,689 | 232 | — | 12,921 | |
| 226,289 | 124,392 | 468,584 | 31,269 | 599,652 | 2,294 | — | 633,215 | 826,925 | 15,859 | — | 842,784 | |
| 7,712 | 5,368 | 17,098 | 1,066 | 20,436 | 78 | 389 | 21,969 | 28,181 | 541 | — | 28,722 | |
| 314,860 | 189,518 | 668,429 | 43,507 | 834,361 | 3,192 | — | 881,060 | 1,150,591 | 22,786 | — | 1,173,377 | |
| 4,517 | 3,741 | 10,612 | 624 | 11,971 | 46 | 685 | 13,326 | 16,508 | 356 | — | 16,864 | |
| 39,033 | 23,841 | 83,211 | 5,394 | 103,434 | 396 | — | 109,224 | 142,636 | 2,843 | — | 145,479 | |
| 4,254 | 2,895 | 9,365 | 588 | 11,272 | 43 | 225 | 12,128 | 15,544 | 323 | — | 15,867 | |
| 2,271 | 1,235 | 4,689 | 314 | 6,018 | 23 | — | 6,355 | 8,299 | 160 | — | 8,459 | |
| 17,737 | 11,465 | 38,443 | 2,451 | 47,002 | 180 | 6 | 49,639 | 64,816 | 1,284 | — | 66,100 | |
| 2,746 | 2,029 | 6,206 | 379 | 7,277 | 28 | 331 | 8,015 | 10,034 | 193 | — | 10,227 | |
| 31,708 | 19,687 | 67,916 | 4,381 | 84,023 | 321 | 218 | 88,943 | 115,869 | 2,337 | — | 118,206 | |
| 5,848 | 3,532 | 12,427 | 808 | 15,497 | 59 | 62 | 16,426 | 21,370 | 425 | — | 21,795 | |
| 4,074 | 3,744 | 9,941 | 563 | 10,795 | 41 | — | 11,399 | 14,887 | 388 | — | 15,275 | |
| 15,261 | 8,922 | 32,135 | 2,109 | 40,442 | 155 | — | 42,706 | 55,770 | 1,086 | — | 56,856 | |
| 8,613 | 4,904 | 18,005 | 1,190 | 22,825 | 87 | — | 24,102 | 31,476 | 594 | — | 32,070 | |
| 6,476 | 4,006 | 13,856 | 895 | 17,162 | 66 | 295 | 18,418 | 23,666 | 436 | — | 24,102 | |
| 232,046 | 126,479 | 479,428 | 32,064 | 614,909 | 2,353 | — | 649,326 | 847,965 | 15,838 | — | 863,803 | |
| 4,812 | 2,361 | 9,680 | 665 | 12,751 | 49 | 1,132 | 14,597 | 17,583 | 227 | — | 17,810 | |
| 5,761 | 4,008 | 12,771 | 796 | 15,268 | 58 | 284 | 16,406 | 21,054 | 431 | — | 21,485 | |
| 539,894 | 302,927 | 1,124,121 | 74,603 | 1,430,687 | 5,474 | — | 1,510,764 | 1,972,930 | 37,080 | — | 2,010,010 | |
| 6,713 | 3,321 | 13,532 | 928 | 17,790 | 68 | — | 18,786 | 24,532 | 424 | — | 24,956 | |
| 18,451 | 11,188 | 39,253 | 2,550 | 48,894 | 187 | — | 51,631 | 67,426 | 1,301 | — | 68,727 | |
| 5,703 | 4,136 | 12,811 | 788 | 15,113 | 58 | 16 | 15,975 | 20,841 | 431 | — | 21,272 | |
| 4,396 | 2,388 | 9,075 | 608 | 11,650 | 45 | 23 | 12,326 | 16,066 | 301 | — | 16,367 | |
| 12,635 | 8,439 | 27,657 | 1,746 | 33,481 | 128 | — | 35,355 | 46,171 | 955 | — | 47,126 | |
| 11,801 | 7,847 | 25,797 | 1,631 | 31,271 | 120 | 1,899 | 34,921 | 43,124 | 705 | — | 43,829 | |
| 26,986 | 14,607 | 55,654 | 3,729 | 71,511 | 274 | — | 75,514 | 98,615 | 1,804 | — | 100,419 | |
| 10,317 | 6,823 | 22,516 | 1,426 | 27,341 | 105 | — | 28,872 | 37,703 | 794 | — | 38,497 | |
| 12,766 | 10,226 | 29,644 | 1,764 | 33,830 | 129 | 116 | 35,839 | 46,652 | 1,040 | — | 47,692 | |
| 20,969 | 15,588 | 47,482 | 2,897 | 55,566 | 213 | — | 58,676 | 76,625 | 1,655 | — | 78,280 | |
| 2,909 | 2,109 | 6,533 | 402 | 7,708 | 29 | 190 | 8,329 | 10,629 | 208 | — | 10,837 | |
| 13,664 | 7,564 | 28,347 | 1,888 | 36,208 | 139 | — | 38,235 | 49,931 | 944 | — | 50,875 | |
| 1,100,259 | 660,983 | 2,334,508 | 152,034 | 2,915,621 | 11,155 | — | 3,078,810 | 4,020,666 | 79,457 | — | 4,100,123 | |
| 57,408 | 34,168 | 121,487 | 7,933 | 152,128 | 582 | — | 160,643 | 209,785 | 4,103 | — | 213,888 | |
| 1,160 | 1,109 | 2,874 | 160 | 3,075 | 12 | 30 | 3,277 | 4,241 | 113 | — | 4,354 | |
| 93,391 | 31,643 | 173,694 | 12,905 | 247,482 | 947 | 2,284 | 263,618 | 341,279 | 5,116 | — | 346,395 | |
| 1,228,313 | 691,834 | 2,560,133 | 169,728 | 3,254,958 | 12,454 | — | 3,437,140 | 4,488,615 | 85,906 | — | 4,574,521 | |
| 870,568 | 511,896 | 1,836,055 | 120,295 | 2,306,955 | 8,826 | — | 2,436,076 | 3,181,310 | 61,523 | — | 3,242,833 | |
| 30,032 | 18,028 | 63,707 | 4,150 | 79,582 | 304 | 977 | 85,013 | 109,744 | 2,117 | — | 111,861 | |
| 10,131 | 6,685 | 22,094 | 1,400 | 26,846 | 103 | 21 | 28,370 | 37,021 | 736 | — | 37,757 | |
| 142,782 | 81,424 | 298,600 | 19,730 | 378,364 | 1,448 | — | 399,542 | 521,768 | 10,034 | — | 531,802 | |
| 139,613 | 81,623 | 293,978 | 19,292 | 369,966 | 1,416 | — | 390,674 | 510,187 | 9,984 | — | 520,171 | |
| 1,291 | 602 | 2,566 | 178 | 3,422 | 13 | — | 3,613 | 4,718 | 82 | — | 4,800 | |
| 21,483 | 11,918 | 44,594 | 2,969 | 56,929 | 218 | — | 60,116 | 78,506 | 1,459 | — | 79,965 | |
| 14,248 | 9,700 | 31,372 | 1,969 | 37,756 | 144 | — | 39,869 | 52,066 | 1,069 | — | 53,135 | |
| 24,794 | 15,058 | 52,770 | 3,426 | 65,702 | 251 | — | 69,379 | 90,603 | 1,764 | — | 92,367 | |
| 122,161 | 80,057 | 265,867 | 16,880 | 323,720 | 1,239 | — | 341,839 | 446,412 | 9,150 | — | 455,562 | |
| 10,433 | 8,313 | 24,182 | 1,442 | 27,646 | 106 | — | 29,194 | 38,124 | 874 | — | 38,998 | |
| 7,796 | 4,446 | 16,304 | 1,077 | 20,659 | 79 | — | 21,815 | 28,489 | 551 | — | 29,040 | |
| 9,608 | 5,914 | 20,528 | 1,328 | 25,460 | 97 | 589 | 27,474 | 35,109 | 668 | — | 35,777 | |

Tier 2 Public Employees Contributory Retirement System
Schedule of Employer Allocations and Pension Amounts (Continued)

At December 31, 2021

| Participating Employer | Employer Contributions | Employer Allocation Percentage | Net Pension Liability/(Asset) (6.85 Discount) | Net Pension Liability/(Asset) 1.00 Decrease (5.85) | Net Pension Liability/(Asset) 1.00 Increase (7.85) | Differences Between Expected and Actual Experience | Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments |
|--------------------------------|------------------------|--------------------------------|---|--|--|--|---|
| SNOW COLLEGE | \$ 45,689 | 0.0263771% | \$ (11,164) | 66,516 | (70,806) | 5,424 | — |
| SNYDER BASIN SPECIAL REC DIST | 98,014 | 0.0565854 | (23,949) | 142,694 | (151,896) | 11,635 | — |
| SNYDERVILLE BASIN W R D | 49,190 | 0.0283985 | (12,019) | 71,614 | (76,232) | 5,839 | — |
| SO DAVIS METRO FIRE AGENCY | 4,333 | 0.0025013 | (1,059) | 6,308 | (6,714) | 514 | — |
| SO DAVIS RECREATION CENTER | 37,321 | 0.0215462 | (9,119) | 54,334 | (57,838) | 4,430 | — |
| SO SL VALLEY MOSQ ABATE | 10,538 | 0.0060836 | (2,575) | 15,341 | (16,331) | 1,251 | — |
| SO UTAH VALLEY ANIMAL SVCS SSD | 6,122 | 0.0035345 | (1,496) | 8,913 | (9,488) | 727 | — |
| SO UTAH VALLEY POWER SYSTEMS | 6,215 | 0.0035879 | (1,519) | 9,048 | (9,631) | 738 | — |
| SOLDIER HOLLOW CHARTER SCHOOL | 68,568 | 0.0395857 | (16,754) | 99,825 | (106,263) | 8,139 | — |
| SOLID WASTE SSD #1 | 70,741 | 0.0408397 | (17,285) | 102,987 | (109,629) | 8,397 | — |
| SOUTH DAVIS SEWER DIST | 84,697 | 0.0488969 | (20,695) | 123,305 | (131,257) | 10,054 | — |
| SOUTH DAVIS WATER DIST | 4,578 | 0.0026430 | (1,119) | 6,665 | (7,095) | 543 | — |
| SOUTH OGDEN CITY | 50,722 | 0.0292827 | (12,394) | 73,843 | (78,606) | 6,021 | — |
| SOUTH OGDEN CONSERV DIST | 60,450 | 0.0348986 | (14,770) | 88,005 | (93,681) | 7,176 | — |
| SOUTH SANPETE SCHOOL DISTRICT | 406,399 | 0.2346214 | (99,300) | 591,654 | (629,810) | 48,242 | — |
| SOUTH SUMMIT SCHOOL DISTRICT | 183,364 | 0.1058595 | (44,804) | 266,950 | (284,166) | 21,767 | — |
| SOUTH VALLEY SEWER DISTRICT | 148,283 | 0.0856065 | (36,232) | 215,877 | (229,799) | 17,602 | — |
| SOUTH VALLEY WATER RECLAMATION | 79,995 | 0.0461824 | (19,546) | 116,460 | (123,971) | 9,496 | — |
| SOUTH WEBER CITY | 40,804 | 0.0235571 | (9,970) | 59,405 | (63,236) | 4,844 | — |
| SOUTHEASTERN UTAH AOG | 70,946 | 0.0409586 | (17,335) | 103,287 | (109,948) | 8,422 | — |
| SOUTHEASTERN UTAH HEALTH | 109,805 | 0.0633922 | (26,830) | 159,859 | (170,168) | 13,035 | — |
| SOUTHERN UTAH UNIVERSITY | 589,733 | 0.3404632 | (144,097) | 858,560 | (913,929) | 70,005 | — |
| SOUTHWEST EDUC DEVELOPMENT CTR | 26,636 | 0.0153776 | (6,508) | 38,778 | (41,279) | 3,162 | — |
| SOUTHWEST TECHNICAL COLLEGE | 152,247 | 0.0878950 | (37,200) | 221,648 | (235,943) | 18,073 | — |
| SPANISH FORK CITY | 431,227 | 0.2489546 | (105,367) | 627,799 | (668,286) | 51,189 | — |
| SPRING CITY | 1,675 | 0.0009668 | (409) | 2,438 | (2,595) | 199 | — |
| SPRINGVILLE CITY | 321,190 | 0.1854284 | (78,480) | 467,602 | (497,758) | 38,127 | — |
| ST GEORGE HOUSING AUTH | 6,585 | 0.0038015 | (1,609) | 9,586 | (10,205) | 782 | — |
| STANSBURY PARK IMPROV DIST | 4,246 | 0.0024512 | (1,037) | 6,181 | (6,580) | 504 | — |
| STANSBURY SERVICE AGENCY | 46,830 | 0.0270356 | (11,442) | 68,177 | (72,574) | 5,559 | — |
| STATE OF UTAH | 29,994,019 | 17.3160670 | (7,328,801) | 43,666,631 | (46,482,700) | 3,560,479 | — |
| SUCCESS ACADEMY | 56,287 | 0.0324956 | (13,753) | 81,945 | (87,230) | 6,682 | — |
| SUMMIT ACADEMY HIGH SCHOOL | 130,248 | 0.0751945 | (31,825) | 189,621 | (201,850) | 15,461 | — |
| SUMMIT ACADEMY INC | 481,378 | 0.2779076 | (117,621) | 700,811 | (746,006) | 57,143 | — |
| SUMMIT COUNTY | 442,277 | 0.2553343 | (108,067) | 643,887 | (685,411) | 52,501 | — |
| SUMMIT COUNTY SERVICE AREA 3 | 6,061 | 0.0034993 | (1,481) | 8,824 | (9,393) | 720 | — |
| SUNSET CITY | 17,034 | 0.0098339 | (4,162) | 24,799 | (26,398) | 2,022 | — |
| SW BEHAVIORAL HEALTH CENTER | 326,056 | 0.1882375 | (79,669) | 474,686 | (505,299) | 38,705 | — |
| SW MOSQUITO ABATEMENT/CONTROL | 16,767 | 0.0096799 | (4,097) | 24,410 | (25,984) | 1,990 | — |
| SW UT PUBLIC HEALTH DEPT | 140,706 | 0.0812322 | (34,380) | 204,847 | (218,057) | 16,703 | — |
| SYRACUSE CITY CORP | 123,484 | 0.0712894 | (30,172) | 179,773 | (191,367) | 14,658 | — |
| TAYLOR WEST WEBER WTR IMP DIST | 14,013 | 0.0080901 | (3,424) | 20,401 | (21,717) | 1,663 | — |
| TAYLORSVILLE-BENNION IMP | 64,605 | 0.0372976 | (15,786) | 94,055 | (100,121) | 7,669 | — |
| TIMBERLAKES WATER SSD | 23,330 | 0.0134690 | (5,701) | 33,965 | (36,156) | 2,769 | — |
| TIMPANOGOS SSD | 83,246 | 0.0480596 | (20,341) | 121,194 | (129,010) | 9,882 | — |
| TINTIC SCHOOL DISTRICT | 36,538 | 0.0210937 | (8,928) | 53,193 | (56,623) | 4,337 | — |
| TOOELE CITY | 182,957 | 0.1056240 | (44,704) | 266,356 | (283,534) | 21,718 | — |
| TOOELE COUNTY | 456,968 | 0.2638155 | (111,657) | 665,274 | (708,178) | 54,245 | — |
| TOOELE COUNTY HOUSING | 18,604 | 0.0107404 | (4,546) | 27,085 | (28,831) | 2,208 | — |
| TOOELE SCHOOL DISTRICT | 2,218,589 | 1.2808299 | (542,095) | 3,229,921 | (3,438,220) | 263,361 | — |
| TOOELE TECHNICAL COLLEGE | 42,111 | 0.0243117 | (10,290) | 61,308 | (65,262) | 4,999 | — |
| TOQUERVILLE CITY | 16,534 | 0.0095453 | (4,040) | 24,071 | (25,623) | 1,963 | — |
| TORREY TOWN | 3,547 | 0.0020475 | (867) | 5,163 | (5,496) | 421 | — |
| TOWN OF ALTA | 12,251 | 0.0070729 | (2,994) | 17,836 | (18,986) | 1,454 | — |
| TOWN OF BRIAN HEAD | 12,894 | 0.0074439 | (3,151) | 18,772 | (19,982) | 1,531 | — |
| TOWN OF GARDEN CITY | 18,664 | 0.0107753 | (4,561) | 27,173 | (28,925) | 2,216 | — |
| TOWN OF GOSHEN | 6,010 | 0.0034697 | (1,469) | 8,750 | (9,314) | 713 | — |
| TOWN OF HIDEOUT | 8,653 | 0.0049955 | (2,114) | 12,597 | (13,410) | 1,027 | — |
| TOWN OF MANILA | 8,129 | 0.0046932 | (1,986) | 11,835 | (12,598) | 965 | — |
| TOWN OF MANTUA | 4,993 | 0.0028824 | (1,220) | 7,269 | (7,737) | 593 | — |

Utah Retirement Systems

| Deferred Outflows of Resources | | | Deferred Inflows of Resources | | | | | Pension Expense Excluding That Attributable to Employer-Paid Member Contributions | | | |
|--------------------------------|---|--------------------------------------|--|---|------------------------|---|-------------------------------------|---|--------------------------------------|--|--|
| Changes of Assumptions | Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions | Total Deferred Outflows of Resources | Differences Between Expected and Actual Experience | Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments | Changes of Assumptions | Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions | Total Deferred Inflows of Resources | Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Nonemployer Contributions | | | Total Employer Net Pension Expense Excluding That Attributable to Employer-Paid Member Contributions |
| | | | | | | | | Proportionate Share of Plan Gross Pension Expense | Proportionate Share of Contributions | Proportionate Share of Nonemployer Contributions | |
| 10,409 | 4,903 | 20,736 | 1,438 | 27,584 | 106 | 837 | 29,965 | 38,039 | 664 | — | 38,703 |
| 22,331 | 12,802 | 46,768 | 3,086 | 59,175 | 226 | 1,437 | 63,924 | 81,603 | 1,384 | — | 82,987 |
| 11,207 | 6,466 | 23,512 | 1,549 | 29,698 | 114 | — | 31,361 | 40,954 | 799 | — | 41,753 |
| 987 | 710 | 2,211 | 136 | 2,616 | 10 | — | 2,762 | 3,607 | 80 | — | 3,687 |
| 8,503 | 5,806 | 18,739 | 1,175 | 22,532 | 86 | — | 23,793 | 31,072 | 661 | — | 31,733 |
| 2,401 | 1,512 | 5,164 | 332 | 6,362 | 24 | 666 | 7,384 | 8,773 | 136 | — | 8,909 |
| 1,395 | 714 | 2,836 | 193 | 3,696 | 14 | — | 3,903 | 5,097 | 93 | — | 5,190 |
| 1,416 | 1,221 | 3,375 | 196 | 3,752 | 14 | — | 3,962 | 5,174 | 110 | — | 5,284 |
| 15,622 | 10,379 | 34,140 | 2,159 | 41,397 | 158 | — | 43,714 | 57,087 | 1,206 | — | 58,293 |
| 16,117 | 13,151 | 37,665 | 2,227 | 42,709 | 163 | 1,263 | 46,362 | 58,896 | 1,200 | — | 60,096 |
| 19,297 | 15,800 | 45,151 | 2,666 | 51,135 | 196 | 977 | 54,974 | 70,515 | 1,658 | — | 72,173 |
| 1,043 | 897 | 2,483 | 144 | 2,764 | 11 | 34 | 2,953 | 3,812 | 95 | — | 3,907 |
| 11,556 | 7,431 | 25,008 | 1,597 | 30,623 | 117 | 202 | 32,539 | 42,229 | 853 | — | 43,082 |
| 13,772 | 7,675 | 28,623 | 1,903 | 36,496 | 140 | — | 38,539 | 50,328 | 957 | — | 51,285 |
| 92,590 | 58,220 | 199,052 | 12,794 | 245,359 | 939 | — | 259,092 | 338,352 | 6,875 | — | 345,227 |
| 41,776 | 23,766 | 87,309 | 5,773 | 110,704 | 424 | — | 116,901 | 152,662 | 2,964 | — | 155,626 |
| 33,783 | 20,057 | 71,442 | 4,668 | 89,524 | 343 | 242 | 94,777 | 123,455 | 2,347 | — | 125,802 |
| 18,225 | 9,307 | 37,028 | 2,518 | 48,296 | 185 | 404 | 51,403 | 66,600 | 1,156 | — | 67,756 |
| 9,297 | 5,700 | 19,841 | 1,285 | 24,635 | 94 | — | 26,014 | 33,972 | 661 | — | 34,633 |
| 16,164 | 12,381 | 36,967 | 2,234 | 42,833 | 164 | 8 | 45,239 | 59,067 | 1,311 | — | 60,378 |
| 25,017 | 18,747 | 56,799 | 3,457 | 66,293 | 254 | — | 70,004 | 91,419 | 2,025 | — | 93,444 |
| 134,359 | 84,183 | 288,547 | 18,566 | 356,044 | 1,362 | — | 375,972 | 490,988 | 9,926 | — | 500,914 |
| 6,069 | 3,253 | 12,484 | 839 | 16,081 | 62 | 311 | 17,293 | 22,176 | 381 | — | 22,557 |
| 34,687 | 23,576 | 76,336 | 4,793 | 91,917 | 352 | — | 97,062 | 126,755 | 2,658 | — | 129,413 |
| 98,247 | 61,103 | 210,539 | 13,576 | 260,348 | 996 | — | 274,920 | 359,022 | 7,093 | — | 366,115 |
| 382 | 324 | 905 | 53 | 1,011 | 4 | 366 | 1,434 | 1,394 | 5 | — | 1,399 |
| 73,177 | 43,255 | 154,559 | 10,112 | 193,914 | 742 | — | 204,768 | 267,410 | 5,166 | — | 272,576 |
| 1,500 | 1,134 | 3,416 | 207 | 3,975 | 15 | — | 4,197 | 5,482 | 121 | — | 5,603 |
| 967 | 862 | 2,333 | 134 | 2,563 | 10 | — | 2,707 | 3,535 | 93 | — | 3,628 |
| 10,669 | 8,210 | 24,438 | 1,474 | 28,273 | 108 | 290 | 30,145 | 38,989 | 847 | — | 39,836 |
| 6,833,565 | 3,910,797 | 14,304,841 | 944,253 | 18,108,535 | 69,277 | — | 19,122,065 | 24,971,816 | 478,161 | — | 25,449,977 |
| 12,824 | 8,269 | 27,775 | 1,772 | 33,983 | 130 | — | 35,885 | 46,863 | 979 | — | 47,842 |
| 29,675 | 16,152 | 61,288 | 4,100 | 78,636 | 301 | — | 83,037 | 108,439 | 2,023 | — | 110,462 |
| 109,673 | 59,346 | 226,162 | 15,155 | 290,626 | 1,112 | — | 306,893 | 400,776 | 7,603 | — | 408,379 |
| 100,764 | 60,360 | 213,625 | 13,924 | 267,020 | 1,022 | — | 281,966 | 368,222 | 7,105 | — | 375,327 |
| 1,381 | 1,209 | 3,310 | 191 | 3,659 | 14 | — | 3,864 | 5,046 | 111 | — | 5,157 |
| 3,881 | 2,351 | 8,254 | 536 | 10,284 | 39 | — | 10,859 | 14,182 | 284 | — | 14,466 |
| 74,285 | 41,231 | 154,221 | 10,265 | 196,852 | 753 | — | 207,870 | 271,461 | 5,088 | — | 276,549 |
| 3,820 | 2,483 | 8,293 | 528 | 10,123 | 39 | 413 | 11,103 | 13,960 | 242 | — | 14,202 |
| 32,057 | 21,304 | 70,064 | 4,430 | 84,950 | 325 | — | 89,705 | 117,146 | 2,435 | — | 119,581 |
| 28,133 | 17,141 | 59,932 | 3,887 | 74,552 | 285 | — | 78,724 | 102,808 | 2,032 | — | 104,840 |
| 3,193 | 2,153 | 7,009 | 441 | 8,460 | 32 | — | 8,933 | 11,667 | 253 | — | 11,920 |
| 14,719 | 9,117 | 31,505 | 2,034 | 39,005 | 149 | — | 41,188 | 53,788 | 1,073 | — | 54,861 |
| 5,315 | 3,705 | 11,789 | 734 | 14,085 | 54 | — | 14,873 | 19,424 | 420 | — | 19,844 |
| 18,966 | 9,834 | 38,682 | 2,621 | 50,259 | 192 | — | 53,072 | 69,308 | 1,291 | — | 70,599 |
| 8,324 | 5,791 | 18,452 | 1,150 | 22,059 | 84 | — | 23,293 | 30,420 | 633 | — | 31,053 |
| 41,683 | 24,374 | 87,775 | 5,760 | 110,458 | 423 | — | 116,641 | 152,322 | 2,945 | — | 155,267 |
| 104,111 | 61,039 | 219,395 | 14,386 | 275,889 | 1,056 | — | 291,331 | 380,453 | 7,373 | — | 387,826 |
| 4,239 | 2,082 | 8,529 | 586 | 11,232 | 43 | 269 | 12,130 | 15,489 | 262 | — | 15,751 |
| 505,463 | 325,754 | 1,094,578 | 69,845 | 1,339,447 | 5,125 | — | 1,414,417 | 1,847,108 | 37,140 | — | 1,884,248 |
| 9,594 | 5,387 | 19,980 | 1,326 | 25,424 | 97 | — | 26,847 | 35,060 | 629 | — | 35,689 |
| 3,767 | 2,928 | 8,658 | 521 | 9,982 | 38 | 912 | 11,453 | 13,765 | 273 | — | 14,038 |
| 808 | 315 | 1,544 | 112 | 2,141 | 8 | — | 2,261 | 2,953 | 43 | — | 2,996 |
| 2,791 | 1,905 | 6,150 | 386 | 7,397 | 28 | — | 7,811 | 10,200 | 214 | — | 10,414 |
| 2,938 | 1,900 | 6,369 | 406 | 7,785 | 30 | — | 8,221 | 10,735 | 217 | — | 10,952 |
| 4,252 | 2,181 | 8,649 | 588 | 11,268 | 43 | — | 11,899 | 15,539 | 272 | — | 15,811 |
| 1,369 | 1,095 | 3,177 | 189 | 3,628 | 14 | 767 | 4,598 | 5,004 | 68 | — | 5,072 |
| 1,971 | 1,700 | 4,698 | 272 | 5,224 | 20 | — | 5,516 | 7,204 | 153 | — | 7,357 |
| 1,852 | 1,246 | 4,063 | 256 | 4,908 | 19 | 158 | 5,341 | 6,768 | 128 | — | 6,896 |
| 1,138 | 1,041 | 2,772 | 157 | 3,014 | 12 | 48 | 3,231 | 4,157 | 99 | — | 4,256 |

Tier 2 Public Employees Contributory Retirement System
Schedule of Employer Allocations and Pension Amounts (Continued)

At December 31, 2021

| Participating Employer | Employer Contributions | Employer Allocation Percentage | Net Pension Liability/(Asset) (6.85 Discount) | Net Pension Liability/(Asset) 1.00 Decrease (5.85) | Net Pension Liability/(Asset) 1.00 Increase (7.85) | Differences Between Expected and Actual Experience | Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments |
|--------------------------------|------------------------|--------------------------------|---|--|--|--|---|
| TOWN OF PARAGONAH | \$ 3,170 | 0.0018302% | \$ (775) | 4,615 | (4,913) | 376 | — |
| TOWN OF SPRINGDALE | 46,801 | 0.0270189 | (11,435) | 68,135 | (72,529) | 5,556 | — |
| TRANS-JORDAN CITIES | 84,234 | 0.0486295 | (20,582) | 122,631 | (130,540) | 9,999 | — |
| TREMONTON CITY | 38,380 | 0.0221576 | (9,378) | 55,876 | (59,479) | 4,556 | — |
| TRICOUNTY HEALTH DEPT | 72,393 | 0.0417939 | (17,689) | 105,393 | (112,190) | 8,594 | — |
| TRIDELL-LAPOINT WATER | 11,668 | 0.0067360 | (2,851) | 16,986 | (18,082) | 1,385 | — |
| UINTAH ANIMAL CONTROL/SHELTER | 6,001 | 0.0034645 | (1,466) | 8,737 | (9,300) | 712 | — |
| UINTAH BASIN ASSN OF GOVT | 118,641 | 0.0684934 | (28,989) | 172,723 | (183,862) | 14,083 | — |
| UINTAH BASIN ASST COUNCIL | 2,641 | 0.0015245 | (645) | 3,844 | (4,092) | 313 | — |
| UINTAH BASIN TECHNICAL COLLEGE | 201,220 | 0.1161677 | (49,166) | 292,945 | (311,837) | 23,886 | — |
| UINTAH CO CARE CENTER SSD | 106,337 | 0.0613904 | (25,983) | 154,811 | (164,794) | 12,623 | — |
| UINTAH COUNTY | 307,018 | 0.1772468 | (75,017) | 446,970 | (475,796) | 36,445 | — |
| UINTAH RECREATION DISTRICT | 22,563 | 0.0130258 | (5,513) | 32,848 | (34,966) | 2,678 | — |
| UINTAH SCHOOL DISTRICT | 1,060,567 | 0.6122839 | (259,141) | 1,544,021 | (1,643,596) | 125,896 | — |
| UINTAH WATER CONSERV DIST | 15,378 | 0.0088777 | (3,757) | 22,387 | (23,831) | 1,825 | — |
| UNIFIED FIRE AUTHORITY | 85,876 | 0.0495779 | (20,983) | 125,023 | (133,085) | 10,194 | — |
| UNIFIED POLICE DEPARTMENT | 127,414 | 0.0735581 | (31,133) | 185,494 | (197,457) | 15,125 | — |
| UNIVERSITY OF UTAH | 2,030,266 | 1.1721077 | (496,079) | 2,955,752 | (3,146,369) | 241,005 | — |
| UNIVERSITY OF UTAH HOSPITAL | 68,833 | 0.0397383 | (16,819) | 100,210 | (106,672) | 8,171 | — |
| USU SPACE DYNAMICS LAB | 43,098 | 0.0248813 | (10,531) | 62,744 | (66,791) | 5,116 | — |
| UT MUNICIPAL POWER AGENCY | 50,074 | 0.0289085 | (12,235) | 72,900 | (77,601) | 5,944 | — |
| UTAH ARTS ACADEMY | 63,203 | 0.0364881 | (15,443) | 92,014 | (97,948) | 7,503 | — |
| UTAH ASSOCIATION OF COUNTIES | 45,830 | 0.0264586 | (11,198) | 66,722 | (71,025) | 5,440 | — |
| UTAH CO ACADEMY OF SCIENCES | 92,290 | 0.0532803 | (22,550) | 134,359 | (143,024) | 10,955 | — |
| UTAH CO HOUSING AUTHORITY | 40,118 | 0.0231608 | (9,803) | 58,406 | (62,172) | 4,762 | — |
| UTAH COMMUNICATIONS AUTHORITY | 85,357 | 0.0492778 | (20,856) | 124,266 | (132,280) | 10,132 | — |
| UTAH COUNTIES INDEMNITY POOL | 4,156 | 0.0023995 | (1,016) | 6,051 | (6,441) | 493 | — |
| UTAH COUNTY | 1,629,515 | 0.9407471 | (398,159) | 2,372,320 | (2,525,312) | 193,434 | — |
| UTAH EDUCATION ASSOCIATION | 17,696 | 0.0102160 | (4,324) | 25,762 | (27,424) | 2,101 | — |
| UTAH HOUSING CORPORATION | 263,574 | 0.1521661 | (64,402) | 383,723 | (408,470) | 31,288 | — |
| UTAH LEAGUE CITIES/TOWNS | 7,680 | 0.0044337 | (1,877) | 11,181 | (11,902) | 912 | — |
| UTAH LOCAL GOVERNMENTS TRUST | 36,036 | 0.0208045 | (8,805) | 52,464 | (55,847) | 4,278 | — |
| UTAH RETIREMENT SYSTEMS | 819,020 | 0.4728344 | (200,121) | 1,192,366 | (1,269,262) | 97,223 | — |
| UTAH SAFETY COUNCIL | 21,411 | 0.0123608 | (5,232) | 31,171 | (33,181) | 2,542 | — |
| UTAH SCHOOL BOARD ASSOCIATION | 21,671 | 0.0125110 | (5,295) | 31,549 | (33,584) | 2,572 | — |
| UTAH SCHOOL BOARD RISK MGMT | 26,224 | 0.0151395 | (6,408) | 38,178 | (40,640) | 3,113 | — |
| UTAH STATE FAIR CORP | 27,209 | 0.0157084 | (6,648) | 39,613 | (42,167) | 3,230 | — |
| UTAH STATE UNIVERSITY | 672,932 | 0.3884953 | (164,426) | 979,684 | (1,042,865) | 79,881 | — |
| UTAH TECH UNIVERSITY | 117,322 | 0.0677323 | (28,667) | 170,803 | (181,818) | 13,927 | — |
| UTAH VALLEY UNIVERSITY | 531,526 | 0.3068593 | (129,874) | 773,820 | (823,723) | 63,096 | — |
| UTAH ZOOLOGICAL SOCIETY | 224,693 | 0.1297194 | (54,902) | 327,119 | (348,215) | 26,673 | — |
| UTOPIA | 295,770 | 0.1707531 | (72,269) | 430,595 | (458,364) | 35,110 | — |
| VALLEY EMERGENCY COMM CTR | 396,108 | 0.2286799 | (96,786) | 576,671 | (613,861) | 47,021 | — |
| VERNAL CITY | 60,537 | 0.0349490 | (14,792) | 88,132 | (93,816) | 7,186 | — |
| VINEYARD TOWN | 101,405 | 0.0585431 | (24,778) | 147,631 | (157,151) | 12,037 | — |
| WASATCH BEHAVIORAL HEALTH | 717,806 | 0.4144019 | (175,390) | 1,045,014 | (1,112,407) | 85,208 | — |
| WASATCH COUNTY | 409,592 | 0.2364647 | (100,081) | 596,303 | (634,758) | 48,621 | — |
| WASATCH COUNTY FIRE DISTRICT | 18,054 | 0.0104228 | (4,411) | 26,284 | (27,979) | 2,143 | — |
| WASATCH FRONT REGIONAL COUNCIL | 60,103 | 0.0346988 | (14,686) | 87,501 | (93,144) | 7,135 | — |
| WASATCH FRONT WASTE/RECYCLING | 226,918 | 0.1310036 | (55,446) | 330,357 | (351,662) | 26,937 | — |
| WASATCH INTEGRATED WASTE MGMT | 178,455 | 0.1030252 | (43,604) | 259,803 | (276,558) | 21,184 | — |
| WASATCH SCHOOL DISTRICT | 1,383,747 | 0.7988608 | (338,108) | 2,014,520 | (2,144,437) | 164,259 | — |
| WASHINGTON CITY | 252,439 | 0.1457371 | (61,681) | 367,511 | (391,212) | 29,966 | — |
| WASHINGTON CO SOLID WASTE | 37,381 | 0.0215806 | (9,134) | 54,421 | (57,930) | 4,437 | — |
| WASHINGTON CO WAT CON DIST | 80,999 | 0.0467620 | (19,791) | 117,922 | (125,526) | 9,615 | — |
| WASHINGTON COUNTY | 432,620 | 0.2497592 | (105,707) | 629,828 | (670,446) | 51,355 | — |
| WASHINGTON SCHOOL DISTRICT | 4,426,736 | 2.5556312 | (1,081,638) | 6,444,639 | (6,860,256) | 525,482 | — |
| WASTE MANAGEMENT SERV DIST #5 | 6,427 | 0.0037103 | (1,570) | 9,356 | (9,960) | 763 | — |
| WAYNE COUNTY | 33,171 | 0.0191504 | (8,105) | 48,292 | (51,407) | 3,938 | — |
| WAYNE SCHOOL DISTRICT | 74,452 | 0.0429824 | (18,192) | 108,390 | (115,381) | 8,838 | — |

Utah Retirement Systems

| Deferred Outflows of Resources | | | Deferred Inflows of Resources | | | | | Pension Expense Excluding That Attributable to Employer-Paid Member Contributions | | | |
|--------------------------------|---|--------------------------------------|--|---|------------------------|---|-------------------------------------|---|---|--|--|
| Changes of Assumptions | Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions | Total Deferred Outflows of Resources | Differences Between Expected and Actual Experience | Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments | Changes of Assumptions | Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions | Total Deferred Inflows of Resources | Proportionate Share of Allocable Plan Gross Pension Expense | Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Nonemployer Contributions | Proportionate Share of Nonemployer Contributions | Total Employer Net Pension Expense Excluding That Attributable to Employer-Paid Member Contributions |
| | | | | | | | | | | | |
| 722 | 436 | 1,534 | 100 | 1,914 | 7 | — | 2,021 | 2,639 | 52 | — | 2,691 |
| 10,663 | 6,630 | 22,849 | 1,473 | 28,255 | 108 | — | 29,836 | 38,964 | 776 | — | 39,740 |
| 19,191 | 11,710 | 40,900 | 2,652 | 50,855 | 195 | — | 53,702 | 70,129 | 1,383 | — | 71,512 |
| 8,744 | 5,296 | 18,596 | 1,208 | 23,172 | 89 | — | 24,469 | 31,954 | 649 | — | 32,603 |
| 16,493 | 14,218 | 39,305 | 2,279 | 43,707 | 167 | — | 46,153 | 60,272 | 1,281 | — | 61,553 |
| 2,658 | 1,022 | 5,065 | 367 | 7,044 | 27 | — | 7,438 | 9,714 | 149 | — | 9,863 |
| 1,367 | 881 | 2,960 | 189 | 3,623 | 14 | 334 | 4,160 | 4,996 | 75 | — | 5,071 |
| 27,030 | 17,194 | 58,307 | 3,735 | 71,628 | 274 | — | 75,637 | 98,776 | 1,982 | — | 100,758 |
| 602 | 386 | 1,301 | 83 | 1,594 | 6 | 435 | 2,118 | 2,199 | 19 | — | 2,218 |
| 45,844 | 24,704 | 94,434 | 6,335 | 121,484 | 465 | — | 128,284 | 167,528 | 3,162 | — | 170,690 |
| 24,227 | 12,273 | 49,123 | 3,348 | 64,200 | 246 | — | 67,794 | 88,532 | 1,633 | — | 90,165 |
| 69,948 | 36,099 | 142,492 | 9,665 | 185,358 | 709 | 7,219 | 202,951 | 255,611 | 4,426 | — | 260,037 |
| 5,140 | 2,878 | 10,696 | 710 | 13,622 | 52 | 1,331 | 15,715 | 18,785 | 322 | — | 19,107 |
| 241,630 | 129,093 | 496,619 | 33,388 | 640,305 | 2,450 | — | 676,143 | 882,986 | 16,571 | — | 899,557 |
| 3,503 | 3,336 | 8,664 | 484 | 9,284 | 36 | 298 | 10,102 | 12,803 | 310 | — | 13,113 |
| 19,565 | 15,727 | 45,486 | 2,704 | 51,847 | 198 | 4,095 | 58,844 | 71,497 | 1,492 | — | 72,989 |
| 29,029 | 17,763 | 61,917 | 4,011 | 76,924 | 294 | 12,567 | 93,796 | 106,079 | 1,264 | — | 107,343 |
| 462,557 | 186,597 | 890,159 | 63,916 | 1,225,749 | 4,690 | 139,666 | 1,434,021 | 1,690,318 | 19,967 | — | 1,710,285 |
| 15,682 | 13,581 | 37,434 | 2,167 | 41,557 | 159 | — | 43,883 | 57,307 | 1,294 | — | 58,601 |
| 9,819 | 5,047 | 19,982 | 1,357 | 26,020 | 100 | — | 27,477 | 35,882 | 672 | — | 36,554 |
| 11,408 | 10,199 | 27,551 | 1,576 | 30,231 | 116 | 5,674 | 37,597 | 41,689 | 625 | — | 42,314 |
| 14,400 | 6,740 | 28,643 | 1,990 | 38,158 | 146 | — | 40,294 | 52,620 | 913 | — | 53,533 |
| 10,442 | 8,435 | 24,317 | 1,443 | 27,669 | 106 | 43 | 29,261 | 38,156 | 870 | — | 39,026 |
| 21,026 | 15,137 | 47,118 | 2,905 | 55,719 | 213 | — | 58,837 | 76,837 | 1,670 | — | 78,507 |
| 9,140 | 5,270 | 19,172 | 1,263 | 24,221 | 93 | 2,168 | 27,745 | 33,401 | 523 | — | 33,924 |
| 19,447 | 15,279 | 44,858 | 2,687 | 51,533 | 197 | 591 | 55,008 | 71,064 | 1,517 | — | 72,581 |
| 947 | 497 | 1,937 | 131 | 2,509 | 10 | 65 | 2,715 | 3,460 | 61 | — | 3,521 |
| 371,254 | 243,571 | 808,259 | 51,300 | 983,800 | 3,764 | — | 1,038,864 | 1,356,669 | 27,686 | — | 1,384,355 |
| 4,032 | 3,080 | 9,213 | 557 | 10,684 | 41 | 2,458 | 13,740 | 14,733 | 215 | — | 14,948 |
| 60,050 | 33,326 | 124,664 | 8,298 | 159,130 | 609 | — | 168,037 | 219,442 | 4,179 | — | 223,621 |
| 1,750 | 1,474 | 4,136 | 242 | 4,637 | 18 | 418 | 5,315 | 6,394 | 133 | — | 6,527 |
| 8,210 | 4,891 | 17,379 | 1,134 | 21,757 | 83 | 1,108 | 24,082 | 30,003 | 581 | — | 30,584 |
| 186,598 | 101,301 | 385,122 | 25,784 | 494,474 | 1,892 | — | 522,150 | 681,883 | 12,905 | — | 694,788 |
| 4,878 | 2,804 | 10,224 | 674 | 12,926 | 49 | 1,056 | 14,705 | 17,826 | 270 | — | 18,096 |
| 4,937 | 2,968 | 10,477 | 682 | 13,084 | 50 | 1,051 | 14,867 | 18,042 | 295 | — | 18,337 |
| 5,975 | 3,864 | 12,952 | 826 | 15,832 | 61 | 456 | 17,175 | 21,833 | 440 | — | 22,273 |
| 6,199 | 4,776 | 14,205 | 857 | 16,427 | 63 | 1,061 | 18,408 | 22,653 | 443 | — | 23,096 |
| 153,315 | 54,321 | 287,517 | 21,185 | 406,275 | 1,554 | 7,959 | 436,973 | 560,256 | 8,377 | — | 568,633 |
| 26,730 | 15,866 | 56,523 | 3,694 | 70,832 | 271 | — | 74,797 | 97,678 | 1,921 | — | 99,599 |
| 121,098 | 49,331 | 233,525 | 16,733 | 320,903 | 1,228 | 4,802 | 343,666 | 442,527 | 7,284 | — | 449,811 |
| 51,192 | 24,054 | 101,919 | 7,074 | 135,656 | 519 | 2,387 | 145,636 | 187,071 | 3,186 | — | 190,257 |
| 67,385 | 45,823 | 148,318 | 9,311 | 178,568 | 683 | — | 188,562 | 246,246 | 5,198 | — | 251,444 |
| 90,246 | 54,858 | 192,125 | 12,470 | 239,145 | 915 | — | 252,530 | 329,783 | 6,687 | — | 336,470 |
| 13,792 | 7,489 | 28,467 | 1,906 | 36,548 | 140 | — | 38,594 | 50,401 | 937 | — | 51,338 |
| 23,103 | 14,786 | 49,926 | 3,192 | 61,222 | 234 | — | 64,648 | 84,426 | 1,717 | — | 86,143 |
| 163,538 | 107,491 | 356,237 | 22,598 | 433,367 | 1,658 | — | 457,623 | 597,617 | 12,148 | — | 609,765 |
| 93,318 | 55,246 | 197,185 | 12,895 | 247,286 | 946 | — | 261,127 | 341,010 | 6,733 | — | 347,743 |
| 4,113 | 3,620 | 9,876 | 568 | 10,900 | 42 | — | 11,510 | 15,031 | 368 | — | 15,399 |
| 13,693 | 7,627 | 28,455 | 1,892 | 36,287 | 139 | 856 | 39,174 | 50,040 | 904 | — | 50,944 |
| 51,699 | 29,551 | 108,187 | 7,144 | 136,999 | 524 | — | 144,667 | 188,923 | 3,661 | — | 192,584 |
| 40,658 | 31,578 | 93,420 | 5,618 | 107,740 | 412 | 1,961 | 115,731 | 148,575 | 3,080 | — | 151,655 |
| 315,260 | 198,176 | 677,695 | 43,563 | 835,420 | 3,196 | — | 882,179 | 1,152,052 | 23,122 | — | 1,175,174 |
| 57,513 | 38,970 | 126,449 | 7,947 | 152,407 | 583 | — | 160,937 | 210,170 | 4,330 | — | 214,500 |
| 8,517 | 5,980 | 18,934 | 1,177 | 22,568 | 86 | — | 23,831 | 31,122 | 653 | — | 31,775 |
| 18,454 | 11,471 | 39,540 | 2,550 | 48,902 | 187 | 351 | 51,990 | 67,436 | 1,362 | — | 68,798 |
| 98,564 | 58,536 | 208,455 | 13,620 | 261,189 | 999 | — | 275,808 | 360,182 | 6,945 | — | 367,127 |
| 1,008,547 | 640,080 | 2,174,109 | 139,361 | 2,672,589 | 10,225 | — | 2,822,175 | 3,685,523 | 73,817 | — | 3,759,340 |
| 1,464 | 1,310 | 3,537 | 202 | 3,880 | 15 | — | 4,097 | 5,351 | 129 | — | 5,480 |
| 7,557 | 4,570 | 16,065 | 1,044 | 20,027 | 77 | — | 21,148 | 27,617 | 554 | — | 28,171 |
| 16,962 | 10,397 | 36,197 | 2,344 | 44,949 | 172 | — | 47,465 | 61,986 | 1,246 | — | 63,232 |

Tier 2 Public Employees Contributory Retirement System
Schedule of Employer Allocations and Pension Amounts (Concluded)

At December 31, 2021

| Participating Employer | Employer Contributions | Employer Allocation Percentage | Net Pension Liability/(Asset) (6.85 Discount) | Net Pension Liability/(Asset) 1.00 Decrease (5.85) | Net Pension Liability/(Asset) 1.00 Increase (7.85) | Differences Between Expected and Actual Experience | Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments |
|---|------------------------|--------------------------------|---|--|--|--|---|
| WEBER AREA DISPATCH 911 | \$ 11,573 | 0.0066812% | \$ (2,828) | 16,848 | (17,935) | 1,374 | — |
| WEBER BASIN WATER CONSERV | 152,506 | 0.0880445 | (37,264) | 222,025 | (236,344) | 18,103 | — |
| WEBER CO MOSQUITO ABATE | 10,363 | 0.0059827 | (2,532) | 15,087 | (16,060) | 1,230 | — |
| WEBER COUNTY CORP | 1,277,879 | 0.7377418 | (312,240) | 1,860,394 | (1,980,371) | 151,692 | — |
| WEBER COUNTY SCHOOL DISTRICT | 3,954,276 | 2.2828718 | (966,196) | 5,756,811 | (6,128,069) | 469,398 | — |
| WEBER HUMAN SERVICES | 588,103 | 0.3395219 | (143,698) | 856,186 | (911,402) | 69,812 | — |
| WEBER STATE UNIVERSITY | 350,564 | 0.2023868 | (85,658) | 510,367 | (543,281) | 41,614 | — |
| WELLINGTON CITY | 8,716 | 0.0050319 | (2,130) | 12,689 | (13,507) | 1,035 | — |
| WELLSVILLE CITY CORP | 19,788 | 0.0114238 | (4,835) | 28,808 | (30,666) | 2,349 | — |
| WEST BOUNTIFUL CITY | 42,656 | 0.0246258 | (10,423) | 62,100 | (66,105) | 5,063 | — |
| WEST KANE COUNTY SSD #1 | 19,741 | 0.0113969 | (4,824) | 28,740 | (30,593) | 2,343 | — |
| WEST POINT CITY | 50,081 | 0.0289127 | (12,237) | 72,910 | (77,612) | 5,945 | — |
| WEST VALLEY CITY | 643,386 | 0.3714379 | (157,206) | 936,670 | (997,076) | 76,374 | — |
| WHITE CITY WATER IMP DIST | 15,072 | 0.0087015 | (3,683) | 21,943 | (23,358) | 1,789 | — |
| WILLARD CITY CORP | 5,664 | 0.0032699 | (1,384) | 8,246 | (8,778) | 672 | — |
| WOODS CROSS CITY | 26,510 | 0.0153045 | (6,477) | 38,594 | (41,083) | 3,147 | — |
| WORKERS' COMPENATION FUND | 818,760 | 0.4726841 | (200,057) | 1,191,987 | (1,268,858) | 97,192 | — |
| TOTAL | \$ 173,214,968 | 100.0000000% | \$ (42,323,712) | 252,174,071 | (268,436,855) | 20,561,717 | — |
| Units without a proportionate share for 2021 but had a proportionate share in a prior year | | | | | | | |
| ALPINE UNISERV | \$ — | 0.0000000% | \$ — | — | — | — | — |
| BEAR LAKE SSD | — | 0.0000000 | — | — | — | — | — |
| BIG PLAINS WATER & SEWER SSD | — | 0.0000000 | — | — | — | — | — |
| CANYONLANDS CARE CENTER | — | 0.0000000 | — | — | — | — | — |
| CENTERFIELD CITY | — | 0.0000000 | — | — | — | — | — |
| GRAND CO CEMETERY MTCE DIST | — | 0.0000000 | — | — | — | — | — |
| HUNTINGTON CITY | — | 0.0000000 | — | — | — | — | — |
| JORDAN RIVER COMMISSION | — | 0.0000000 | — | — | — | — | — |
| LIBERTY ACADEMY CHARTER | — | 0.0000000 | — | — | — | — | — |
| MAESER WATER IMPROVE DIST | — | 0.0000000 | — | — | — | — | — |
| MENDON CITY | — | 0.0000000 | — | — | — | — | — |
| MOAB MOSQUITO ABATEMENT DISTRI | — | 0.0000000 | — | — | — | — | — |
| MOUNTAIN GREEN SEWER IMP DIST | — | 0.0000000 | — | — | — | — | — |
| NORTH DAVIS FIRE DISTRICT | — | 0.0000000 | — | — | — | — | — |
| NORTH VIEW FIRE DISTRICT | — | 0.0000000 | — | — | — | — | — |
| OGDEN WEBER/NEA/UEA UNISERV | — | 0.0000000 | — | — | — | — | — |
| RECREATION & HABILITATION SRVS | — | 0.0000000 | — | — | — | — | — |
| TOWN OF APPLE VALLEY | — | 0.0000000 | — | — | — | — | — |
| UINTAH FIRE SUPPRESSION SSD | — | 0.0000000 | — | — | — | — | — |
| UINTAH HIGHLANDS IMPROV DIST | — | 0.0000000 | — | — | — | — | — |
| UINTAH TRANSPORTATION SSD | — | 0.0000000 | — | — | — | — | — |
| UT PUBLIC EMPLOYEES ASSN | — | 0.0000000 | — | — | — | — | — |
| UTAH DAIRY COMMISSION | — | 0.0000000 | — | — | — | — | — |
| UTAH LAKE COMMISSION | — | 0.0000000 | — | — | — | — | — |
| UTAH SCHOOL EMPLOYEES ASSN | — | 0.0000000 | — | — | — | — | — |
| VALLEY MENTAL HEALTH | — | 0.0000000 | — | — | — | — | — |
| WEBER FIRE DISTRICT | — | 0.0000000 | — | — | — | — | — |
| GRAND TOTAL | \$ 173,214,968 | 100.0000000% | \$ (42,323,712) | 252,174,071 | (268,436,855) | 20,561,717 | — |

Utah Retirement Systems

| Deferred Outflows of Resources | | | Deferred Inflows of Resources | | | | | Pension Expense Excluding That Attributable to Employer-Paid Member Contributions | | | |
|--------------------------------|---|--------------------------------------|--|---|------------------------|---|-------------------------------------|---|---|---|--|
| Changes of Assumptions | Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions | Total Deferred Outflows of Resources | Differences Between Expected and Actual Experience | Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments | Changes of Assumptions | Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions | Total Deferred Inflows of Resources | Proportionate Share of Allocable Plan Gross Pension Expense | Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Nonemployer Contributions | | Total Employer Net Pension Expense Excluding That Attributable to Employer-Paid Member Contributions |
| | Proportionate Share of Contributions | | | | | Proportionate Share of Contributions | | | Proportionate Share of Nonemployer Contributions | | |
| 2,637 | 19,121 | 23,132 | 364 | 6,987 | 27 | 27,015 | 34,393 | 9,635 | (24) | — | 9,611 |
| 34,746 | 21,809 | 74,658 | 4,801 | 92,074 | 352 | — | 97,227 | 126,971 | 2,531 | — | 129,502 |
| 2,361 | 1,758 | 5,349 | 326 | 6,256 | 24 | — | 6,606 | 8,628 | 188 | — | 8,816 |
| 291,140 | 165,618 | 608,450 | 40,230 | 771,504 | 2,952 | — | 814,686 | 1,063,911 | 20,336 | — | 1,084,247 |
| 900,906 | 582,467 | 1,952,771 | 124,487 | 2,387,347 | 9,134 | — | 2,520,968 | 3,292,171 | 67,306 | — | 3,359,477 |
| 133,988 | 78,272 | 282,072 | 18,514 | 355,060 | 1,358 | — | 374,932 | 489,631 | 9,670 | — | 499,301 |
| 79,869 | 34,620 | 156,103 | 11,036 | 211,649 | 810 | — | 223,495 | 291,866 | 4,864 | — | 296,730 |
| 1,986 | 898 | 3,919 | 274 | 5,262 | 20 | — | 5,556 | 7,257 | 126 | — | 7,383 |
| 4,508 | 3,281 | 10,138 | 623 | 11,947 | 46 | — | 12,616 | 16,474 | 343 | — | 16,817 |
| 9,718 | 5,594 | 20,375 | 1,343 | 25,753 | 99 | — | 27,195 | 35,513 | 683 | — | 36,196 |
| 4,498 | 2,864 | 9,705 | 621 | 11,918 | 46 | — | 12,585 | 16,436 | 330 | — | 16,766 |
| 11,410 | 6,163 | 23,518 | 1,577 | 30,236 | 116 | — | 31,929 | 41,696 | 764 | — | 42,460 |
| 146,583 | 83,887 | 306,844 | 20,255 | 388,437 | 1,486 | — | 410,178 | 535,657 | 10,298 | — | 545,955 |
| 3,434 | 2,417 | 7,640 | 475 | 9,100 | 35 | — | 9,610 | 12,549 | 280 | — | 12,829 |
| 1,290 | 824 | 2,786 | 178 | 3,420 | 13 | 129 | 3,740 | 4,716 | 84 | — | 4,800 |
| 6,040 | 4,147 | 13,334 | 835 | 16,005 | 61 | 66 | 16,967 | 22,071 | 439 | — | 22,510 |
| 186,539 | 86,769 | 370,500 | 25,776 | 494,316 | 1,891 | 10,321 | 532,304 | 681,666 | 10,875 | — | 692,541 |
| 39,463,698 | 23,696,513 | 83,721,928 | 5,453,094 | 104,576,475 | 400,112 | 296,683 | 110,726,364 | 144,211,840 | 2,813,735 | — | 147,025,575 |
| — | 95 | 95 | — | — | — | 93 | 93 | — | 4 | — | 4 |
| — | 687 | 687 | — | — | — | 624 | 624 | — | 14 | — | 14 |
| — | 254 | 254 | — | — | — | 393 | 393 | — | (12) | — | (12) |
| — | — | — | — | — | — | 288 | 288 | — | (61) | — | (61) |
| — | 117 | 117 | — | — | — | 212 | 212 | — | (7) | — | (7) |
| — | 495 | 495 | — | — | — | 1,217 | 1,217 | — | (45) | — | (45) |
| — | 3 | 3 | — | — | — | 27 | 27 | — | (4) | — | (4) |
| — | 737 | 737 | — | — | — | 704 | 704 | — | 12 | — | 12 |
| — | 3,884 | 3,884 | — | — | — | 6,900 | 6,900 | — | (133) | — | (133) |
| — | — | — | — | — | — | 47 | 47 | — | (9) | — | (9) |
| — | 163 | 163 | — | — | — | 388 | 388 | — | (18) | — | (18) |
| — | 204 | 204 | — | — | — | 313 | 313 | — | (9) | — | (9) |
| — | 224 | 224 | — | — | — | 246 | 246 | — | (0) | — | (0) |
| — | 51 | 51 | — | — | — | 78 | 78 | — | (2) | — | (2) |
| — | 550 | 550 | — | — | — | 599 | 599 | — | — | — | — |
| — | 153 | 153 | — | — | — | 288 | 288 | — | (9) | — | (9) |
| — | 67 | 67 | — | — | — | 77 | 77 | — | 3 | — | 3 |
| — | 1,053 | 1,053 | — | — | — | 1,498 | 1,498 | — | (18) | — | (18) |
| — | 52 | 52 | — | — | — | 80 | 80 | — | (2) | — | (2) |
| — | 517 | 517 | — | — | — | 1,071 | 1,071 | — | (36) | — | (36) |
| — | 2,026 | 2,026 | — | — | — | 4,591 | 4,591 | — | (140) | — | (140) |
| — | 865 | 865 | — | — | — | 1,563 | 1,563 | — | (41) | — | (41) |
| — | 340 | 340 | — | — | — | 745 | 745 | — | (25) | — | (25) |
| — | 256 | 256 | — | — | — | 369 | 369 | — | (4) | — | (4) |
| — | 646 | 646 | — | — | — | 1,337 | 1,337 | — | (41) | — | (41) |
| — | 3,766 | 3,766 | — | — | — | 8,727 | 8,727 | — | (663) | — | (663) |
| — | 1,091 | 1,091 | — | — | — | 1,416 | 1,416 | — | (16) | — | (16) |
| 39,463,698 | 23,714,811 | 83,740,226 | 5,453,094 | 104,576,475 | 400,112 | 330,575 | 110,760,256 | 144,211,840 | 2,812,473 | — | 147,024,313 |

Tier 2 Public Safety and Firefighter Contributory Retirement System

Schedule of Employer Allocations and Pension Amounts

At December 31, 2021

| Participating Employer | Employer Contributions | Employer Allocation Percentage | Net Pension Liability/(Asset) (6.85 Discount) | Net Pension Liability/(Asset) 1.00 Decrease (5.85) | Net Pension Liability/(Asset) 1.00 Increase (7.85) | Differences Between Expected and Actual Experience | Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments |
|--------------------------------|------------------------|--------------------------------|---|--|--|--|---|
| AMERICAN FORK CITY | \$ 400,123 | 1.1883430% | \$ (60,062) | 481,845 | (490,261) | 51,468 | — |
| BEAVER COUNTY | 178,574 | 0.5303552 | (26,805) | 215,047 | (218,803) | 22,970 | — |
| BIG WATER MUNICIPAL CORP | 7,322 | 0.0217448 | (1,099) | 8,817 | (8,971) | 942 | — |
| BLANDING CITY | 19,388 | 0.0575818 | (2,910) | 23,348 | (23,756) | 2,494 | — |
| BOX ELDER COUNTY | 233,620 | 0.6938394 | (35,068) | 281,336 | (286,250) | 30,051 | — |
| BRIGHAM CITY | 152,550 | 0.4530646 | (22,899) | 183,707 | (186,916) | 19,622 | — |
| CACHE COUNTY | 406,516 | 1.2073295 | (61,021) | 489,544 | (498,094) | 52,290 | — |
| CARBON COUNTY | 113,114 | 0.3359427 | (16,979) | 136,217 | (138,596) | 14,550 | — |
| CEDAR CITY | 162,116 | 0.4814767 | (24,335) | 195,228 | (198,637) | 20,853 | — |
| CEDAR MTN FIRE PROTECTION DIST | 78,821 | 0.2340948 | (11,832) | 94,920 | (96,578) | 10,139 | — |
| CENTERVILLE CITY | 34,014 | 0.1010189 | (5,106) | 40,961 | (41,676) | 4,375 | — |
| CITY OF BOUNTIFUL | 101,521 | 0.3015128 | (15,239) | 122,256 | (124,392) | 13,059 | — |
| CITY OF DRAPER | 301,973 | 0.8968447 | (45,329) | 363,649 | (370,001) | 38,843 | — |
| CITY OF HARRISVILLE | 30,712 | 0.0912125 | (4,610) | 36,985 | (37,631) | 3,950 | — |
| CITY OF HELPER | 18,822 | 0.0558999 | (2,825) | 22,666 | (23,062) | 2,421 | — |
| CITY OF KANAB | 39,676 | 0.1178347 | (5,956) | 47,779 | (48,614) | 5,103 | — |
| CITY OF MOAB | 60,439 | 0.1794992 | (9,072) | 72,783 | (74,054) | 7,774 | — |
| CITY OF NAPLES | 16,901 | 0.0501943 | (2,537) | 20,353 | (20,708) | 2,174 | — |
| CITY OF NORTH SALT LAKE | 56,285 | 0.1671625 | (8,449) | 67,780 | (68,964) | 7,240 | — |
| CITY OF OREM | 573,799 | 1.7041526 | (86,132) | 690,994 | (703,063) | 73,808 | — |
| CITY OF RIVERTON | 83,946 | 0.2493144 | (12,601) | 101,091 | (102,857) | 10,798 | — |
| CITY OF SANTA CLARA | 37,246 | 0.1106184 | (5,591) | 44,853 | (45,637) | 4,791 | — |
| CITY OF SARATOGA SPRINGS | 281,938 | 0.8373416 | (42,321) | 339,522 | (345,453) | 36,266 | — |
| CITY OF SOUTH JORDAN | 547,231 | 1.6252455 | (82,144) | 658,999 | (670,509) | 70,390 | — |
| CITY OF SOUTH SALT LAKE | 403,622 | 1.1987341 | (60,587) | 486,059 | (494,548) | 51,918 | — |
| CITY OF ST GEORGE | 548,041 | 1.6276509 | (82,265) | 659,974 | (671,502) | 70,494 | — |
| CITY OF TAYLORSVILLE | 123,524 | 0.3668609 | (18,542) | 148,753 | (151,352) | 15,889 | — |
| CITY OF WENDOVER | 12,828 | 0.0380985 | (1,926) | 15,448 | (15,718) | 1,650 | — |
| CITY OF WEST JORDAN | 753,488 | 2.2378177 | (113,105) | 907,383 | (923,231) | 96,921 | — |
| CLEARFIELD CITY | 120,504 | 0.3578908 | (18,089) | 145,116 | (147,651) | 15,500 | — |
| CLINTON CITY | 114,505 | 0.3400742 | (17,188) | 137,892 | (140,301) | 14,729 | — |
| COTTONWOOD HEIGHTS CITY | 131,874 | 0.3916591 | (19,795) | 158,809 | (161,582) | 16,963 | — |
| DAGGETT COUNTY | 3,129 | 0.0092915 | (470) | 3,767 | (3,833) | 402 | — |
| DAVIS COUNTY | 621,190 | 1.8448993 | (93,246) | 748,063 | (761,130) | 79,904 | — |
| DUCHESNE COUNTY | 148,568 | 0.4412396 | (22,301) | 178,912 | (182,037) | 19,110 | — |
| EAST CARBON CITY | 6,043 | 0.0179484 | (907) | 7,278 | (7,405) | 777 | — |
| EMERY COUNTY | 115,458 | 0.3429051 | (17,331) | 139,040 | (141,469) | 14,851 | — |
| ENOCH CITY | 24,388 | 0.0724323 | (3,661) | 29,370 | (29,883) | 3,137 | — |
| EPHRAIM CITY | 11,776 | 0.0349740 | (1,768) | 14,181 | (14,429) | 1,515 | — |
| FARMINGTON CITY | 109,045 | 0.3238576 | (16,369) | 131,317 | (133,610) | 14,026 | — |
| GARFIELD COUNTY | 96,997 | 0.2880772 | (14,560) | 116,809 | (118,849) | 12,477 | — |
| GARLAND CITY | 9,657 | 0.0286809 | (1,450) | 11,629 | (11,833) | 1,242 | — |
| GRAND COUNTY | 122,165 | 0.3628235 | (18,338) | 147,116 | (149,686) | 15,714 | — |
| GRANTSVILLE CITY | 66,716 | 0.1981433 | (10,015) | 80,342 | (81,746) | 8,582 | — |
| GUNNISON VALLEY POLICE DEPT | 8,079 | 0.0239936 | (1,213) | 9,729 | (9,899) | 1,039 | — |
| HEBER CITY | 80,302 | 0.2384933 | (12,054) | 96,703 | (98,393) | 10,329 | — |
| HERRIMAN CITY | 73,792 | 0.2191585 | (11,077) | 88,864 | (90,416) | 9,492 | — |
| HURRICANE CITY | 53,311 | 0.1583313 | (8,002) | 64,200 | (65,321) | 6,857 | — |
| HURRICANE VALLEY FIRE SSD | 182,594 | 0.5422954 | (27,409) | 219,888 | (223,729) | 23,487 | — |
| IRON COUNTY | 253,324 | 0.7523581 | (38,026) | 305,064 | (310,392) | 32,585 | — |
| IVINS CITY | 47,714 | 0.1417074 | (7,162) | 57,459 | (58,463) | 6,137 | — |
| JUAB COUNTY | 96,931 | 0.2878800 | (14,550) | 116,729 | (118,767) | 12,468 | — |
| KANE COUNTY | 95,240 | 0.2828577 | (14,296) | 114,692 | (116,695) | 12,251 | — |
| KAYSVILLE CITY | 193,987 | 0.5761312 | (29,119) | 233,608 | (237,688) | 24,953 | — |
| LAYTON CITY | 512,073 | 1.5208278 | (76,866) | 616,660 | (627,431) | 65,868 | — |

Utah Retirement Systems

| Deferred Outflows of Resources | | | | | Deferred Inflows of Resources | | | | Pension Expense Excluding That Attributable to Employer-Paid Member Contributions | | | |
|--------------------------------|---|--------------------------------------|--|---|-------------------------------|---|-------------------------------------|---|---|--|--|--------------------------------------|
| Changes of Assumptions | Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions | Total Deferred Outflows of Resources | Differences Between Expected and Actual Experience | Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments | Changes of Assumptions | Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions | Total Deferred Inflows of Resources | Proportionate Share of Allocable Plan Gross Pension Expense | Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Nonemployer Contributions | Proportionate Share of Nonemployer Contributions | Total Employer Net Pension Expense Excluding That Attributable to Employer-Paid Member Contributions | |
| | | | | | | | | | | | | Proportionate Share of Contributions |
| 67,399 | 34,288 | 153,155 | 9,867 | 183,583 | 10,675 | — | 204,125 | 315,879 | 2,497 | — | 318,376 | |
| 30,080 | 12,099 | 65,149 | 4,404 | 81,933 | 4,764 | 835 | 91,936 | 140,976 | 834 | — | 141,810 | |
| 1,233 | 876 | 3,051 | 181 | 3,359 | 195 | 640 | 4,375 | 5,780 | 22 | — | 5,802 | |
| 3,266 | 1,552 | 7,312 | 478 | 8,896 | 517 | 562 | 10,453 | 15,306 | 66 | — | 15,372 | |
| 39,353 | 15,092 | 84,496 | 5,761 | 107,189 | 6,233 | 2,813 | 121,996 | 184,432 | 881 | — | 185,313 | |
| 25,696 | 13,831 | 59,149 | 3,762 | 69,992 | 4,070 | 3,113 | 80,937 | 120,431 | 718 | — | 121,149 | |
| 68,476 | 32,208 | 152,974 | 10,025 | 186,516 | 10,845 | 3,678 | 211,064 | 320,925 | 2,212 | — | 323,137 | |
| 19,054 | 5,625 | 39,229 | 2,789 | 51,899 | 3,018 | 2,021 | 59,727 | 89,298 | 260 | — | 89,558 | |
| 27,308 | 4,835 | 52,996 | 3,998 | 74,382 | 4,325 | 2,709 | 85,414 | 127,983 | 130 | — | 128,113 | |
| 13,277 | 14,321 | 37,737 | 1,944 | 36,165 | 2,103 | 817 | 41,029 | 62,226 | 909 | — | 63,135 | |
| 5,729 | 3,561 | 13,665 | 839 | 15,606 | 907 | 754 | 18,106 | 26,852 | 181 | — | 27,033 | |
| 17,101 | 5,731 | 35,891 | 2,504 | 46,580 | 2,708 | 1,105 | 52,897 | 80,146 | 305 | — | 80,451 | |
| 50,866 | 14,004 | 103,713 | 7,447 | 138,551 | 8,056 | 8,510 | 162,564 | 238,394 | 359 | — | 238,753 | |
| 5,173 | 3,577 | 12,700 | 757 | 14,091 | 819 | 673 | 16,340 | 24,246 | 212 | — | 24,458 | |
| 3,170 | 1,381 | 6,972 | 464 | 8,636 | 502 | 1,328 | 10,930 | 14,859 | (2) | — | 14,857 | |
| 6,683 | 6,343 | 18,129 | 978 | 18,204 | 1,058 | 612 | 20,852 | 31,322 | 377 | — | 31,699 | |
| 10,181 | 2,645 | 20,600 | 1,490 | 27,730 | 1,612 | 8,722 | 39,554 | 47,713 | (393) | — | 47,320 | |
| 2,847 | 1,645 | 6,666 | 417 | 7,754 | 451 | 1,728 | 10,350 | 13,342 | 9 | — | 13,351 | |
| 9,481 | 4,029 | 20,750 | 1,388 | 25,824 | 1,502 | 1,535 | 30,249 | 44,434 | 185 | — | 44,619 | |
| 96,654 | 29,978 | 200,440 | 14,150 | 263,269 | 15,308 | 1,600 | 294,327 | 452,988 | 1,974 | — | 454,962 | |
| 14,140 | 7,166 | 32,104 | 2,070 | 38,516 | 2,240 | 4,588 | 47,414 | 66,271 | 163 | — | 66,434 | |
| 6,274 | 1,062 | 12,127 | 918 | 17,089 | 994 | 3,138 | 22,139 | 29,404 | (147) | — | 29,257 | |
| 47,492 | 24,647 | 108,405 | 6,953 | 129,358 | 7,522 | 892 | 144,725 | 222,577 | 1,628 | — | 224,205 | |
| 92,179 | 39,185 | 201,754 | 13,495 | 251,079 | 14,599 | 7,786 | 286,959 | 432,014 | 2,130 | — | 434,144 | |
| 67,989 | 15,661 | 135,568 | 9,953 | 185,189 | 10,768 | 6,863 | 212,773 | 318,641 | 558 | — | 319,199 | |
| 92,316 | 42,434 | 205,244 | 13,515 | 251,450 | 14,621 | — | 279,586 | 432,653 | 3,006 | — | 435,659 | |
| 20,807 | 31,699 | 68,395 | 3,046 | 56,675 | 3,295 | — | 63,016 | 97,517 | 2,087 | — | 99,604 | |
| 2,161 | 190 | 4,001 | 316 | 5,886 | 342 | 2,052 | 8,596 | 10,127 | (129) | — | 9,998 | |
| 126,922 | 41,210 | 265,053 | 18,581 | 345,713 | 20,102 | — | 384,396 | 594,844 | 2,998 | — | 597,842 | |
| 20,299 | 9,625 | 45,424 | 2,972 | 55,289 | 3,215 | 2,039 | 63,515 | 95,133 | 522 | — | 95,655 | |
| 19,288 | 11,370 | 45,387 | 2,824 | 52,537 | 3,055 | 2,372 | 60,788 | 90,397 | 675 | — | 91,072 | |
| 22,214 | 5,958 | 45,135 | 3,252 | 60,506 | 3,518 | 4,827 | 72,103 | 104,109 | 128 | — | 104,237 | |
| 527 | 6,033 | 6,962 | 77 | 1,435 | 83 | 2,781 | 4,376 | 2,470 | 234 | — | 2,704 | |
| 104,637 | 47,917 | 232,458 | 15,319 | 285,012 | 16,572 | 21,780 | 338,683 | 490,401 | 2,134 | — | 492,535 | |
| 25,026 | 20,560 | 64,696 | 3,664 | 68,166 | 3,964 | 709 | 76,503 | 117,288 | 1,505 | — | 118,793 | |
| 1,018 | 1,092 | 2,887 | 149 | 2,773 | 161 | 2,864 | 5,947 | 4,771 | (122) | — | 4,649 | |
| 19,449 | 6,318 | 40,618 | 2,847 | 52,974 | 3,080 | 1,739 | 60,640 | 91,149 | 310 | — | 91,459 | |
| 4,108 | 1,329 | 8,574 | 601 | 11,190 | 651 | 2,423 | 14,865 | 19,254 | (78) | — | 19,176 | |
| 1,984 | 3,006 | 6,505 | 290 | 5,403 | 314 | 288 | 6,295 | 9,297 | 198 | — | 9,495 | |
| 18,368 | 4,798 | 37,192 | 2,689 | 50,032 | 2,909 | 873 | 56,503 | 86,086 | 300 | — | 86,386 | |
| 16,339 | 12,427 | 41,243 | 2,392 | 44,504 | 2,588 | — | 49,484 | 76,575 | 882 | — | 77,457 | |
| 1,627 | 948 | 3,817 | 238 | 4,431 | 258 | 539 | 5,466 | 7,624 | 24 | — | 7,648 | |
| 20,578 | 8,514 | 44,806 | 3,013 | 56,051 | 3,259 | 5,541 | 67,864 | 96,444 | 238 | — | 96,682 | |
| 11,238 | 6,825 | 26,645 | 1,645 | 30,611 | 1,780 | 4,447 | 38,483 | 52,669 | 181 | — | 52,850 | |
| 1,361 | 568 | 2,968 | 199 | 3,707 | 216 | 621 | 4,743 | 6,378 | (7) | — | 6,371 | |
| 13,527 | 10,467 | 34,323 | 1,980 | 36,844 | 2,142 | 3,988 | 44,954 | 63,395 | 503 | — | 63,898 | |
| 12,430 | 4,775 | 26,697 | 1,820 | 33,857 | 1,969 | 3,508 | 41,154 | 58,255 | 66 | — | 58,321 | |
| 8,980 | 1,433 | 17,270 | 1,315 | 24,460 | 1,422 | 3,443 | 30,640 | 42,087 | (118) | — | 41,969 | |
| 30,757 | 6,741 | 60,985 | 4,503 | 83,777 | 4,871 | 6,059 | 99,210 | 144,150 | (11) | — | 144,139 | |
| 42,672 | 17,164 | 92,421 | 6,247 | 116,229 | 6,758 | — | 129,234 | 199,988 | 1,264 | — | 201,252 | |
| 8,037 | 1,160 | 15,334 | 1,177 | 21,892 | 1,273 | 3,267 | 27,609 | 37,668 | (127) | — | 37,541 | |
| 16,328 | 9,699 | 38,495 | 2,390 | 44,474 | 2,586 | 3,260 | 52,710 | 76,523 | 520 | — | 77,043 | |
| 16,043 | 7,196 | 35,490 | 2,349 | 43,698 | 2,541 | 195 | 48,783 | 75,188 | 491 | — | 75,679 | |
| 32,676 | 14,491 | 72,120 | 4,784 | 89,005 | 5,175 | 2,391 | 101,355 | 153,144 | 811 | — | 153,955 | |
| 86,257 | 32,860 | 184,985 | 12,628 | 234,948 | 13,661 | 7,377 | 268,614 | 404,258 | 1,802 | — | 406,060 | |

Tier 2 Public Safety and Firefighter Contributory Retirement System
Schedule of Employer Allocations and Pension Amounts (Continued)

At December 31, 2021

| Participating Employer | Employer Contributions | Employer Allocation Percentage | Net Pension Liability/(Asset) (6.85 Discount) | Net Pension Liability/(Asset) 1.00 Decrease (5.85) | Net Pension Liability/(Asset) 1.00 Increase (7.85) | Differences Between Expected and Actual Experience | Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments |
|--------------------------------|------------------------|--------------------------------|---|--|--|--|---|
| LEHI CITY | \$ 534,778 | 1.5882625% | \$ (80,275) | 644,003 | (655,252) | 68,788 | — |
| LINDON CITY | 38,468 | 0.1142467 | (5,774) | 46,324 | (47,133) | 4,948 | — |
| LOGAN CITY | 355,640 | 1.0562323 | (53,384) | 428,277 | (435,758) | 45,746 | — |
| LONE PEAK PS DISTRICT | 125,874 | 0.3738375 | (18,895) | 151,582 | (154,230) | 16,191 | — |
| MAPLETON CITY | 56,720 | 0.1684558 | (8,514) | 68,305 | (69,498) | 7,296 | — |
| MILLARD COUNTY | 179,394 | 0.5327907 | (26,929) | 216,034 | (219,808) | 23,075 | — |
| MOAB VALLEY FIRE PROTECTION | 21,674 | 0.0643718 | (3,254) | 26,101 | (26,557) | 2,788 | — |
| MORGAN COUNTY | 31,207 | 0.0926828 | (4,684) | 37,581 | (38,237) | 4,014 | — |
| MOUNT PLEASANT CITY | 9,044 | 0.0268602 | (1,358) | 10,891 | (11,081) | 1,163 | — |
| MURRAY CITY | 434,333 | 1.2899438 | (65,197) | 523,042 | (532,178) | 55,868 | — |
| N TOOELE CO FIRE PROTECTION SD | 27,856 | 0.0827315 | (4,181) | 33,546 | (34,132) | 3,583 | — |
| NEPHI CITY | 42,111 | 0.1250687 | (6,321) | 50,712 | (51,598) | 5,417 | — |
| NORTH DAVIS FIRE DISTRICT | 75,708 | 0.2248471 | (11,364) | 91,170 | (92,763) | 9,738 | — |
| NORTH FORK SSD | 5,963 | 0.0177112 | (895) | 7,181 | (7,307) | 767 | — |
| NORTH OGDEN CITY | 88,347 | 0.2623869 | (13,262) | 106,392 | (108,250) | 11,364 | — |
| NORTH PARK POLICE AGENCY | 58,120 | 0.1726137 | (8,724) | 69,991 | (71,213) | 7,476 | — |
| NORTH VIEW FIRE DISTRICT | 111,757 | 0.3319124 | (16,776) | 134,583 | (136,933) | 14,375 | — |
| OGDEN CITY CORP | 880,658 | 2.6155047 | (132,194) | 1,060,526 | (1,079,050) | 113,279 | — |
| PARK CITY | 32,433 | 0.0963238 | (4,868) | 39,057 | (39,739) | 4,172 | — |
| PARK CITY FIRE SERVICE | 180,930 | 0.5373535 | (27,159) | 217,884 | (221,690) | 23,273 | — |
| PAROWAN CITY | 17,081 | 0.0507284 | (2,564) | 20,569 | (20,928) | 2,197 | — |
| PAYSON CITY | 71,767 | 0.2131437 | (10,773) | 86,425 | (87,934) | 9,231 | — |
| PERRY CITY | 21,054 | 0.0625290 | (3,160) | 25,354 | (25,797) | 2,708 | — |
| PLEASANT GROVE CITY | 163,750 | 0.4863296 | (24,580) | 197,195 | (200,640) | 21,063 | — |
| PLEASANT VIEW CITY | 16,033 | 0.0476163 | (2,407) | 19,307 | (19,645) | 2,062 | — |
| PRICE CITY | 44,221 | 0.1313342 | (6,638) | 53,253 | (54,183) | 5,688 | — |
| PROVO CITY CORP | 513,493 | 1.5250467 | (77,079) | 618,371 | (629,171) | 66,051 | — |
| RICH COUNTY | 21,693 | 0.0644270 | (3,256) | 26,124 | (26,580) | 2,790 | — |
| RICHFIELD CITY | 44,774 | 0.1329753 | (6,721) | 53,918 | (54,860) | 5,759 | — |
| RIVERDALE CITY | 82,254 | 0.2442885 | (12,347) | 99,053 | (100,783) | 10,580 | — |
| ROOSEVELT CITY | 27,272 | 0.0809971 | (4,094) | 32,842 | (33,416) | 3,508 | — |
| ROY CITY | 283,898 | 0.8431615 | (42,615) | 341,882 | (347,854) | 36,518 | — |
| SALEM CITY | 24,834 | 0.0737542 | (3,728) | 29,906 | (30,428) | 3,194 | — |
| SALT LAKE CITY CORP | 1,952,010 | 5.7973624 | (293,012) | 2,350,694 | (2,391,753) | 251,087 | — |
| SALT LAKE COUNTY | 2,368,964 | 7.0356932 | (355,601) | 2,852,809 | (2,902,637) | 304,719 | — |
| SAN JUAN COUNTY | 101,948 | 0.3027796 | (15,303) | 122,770 | (124,914) | 13,114 | — |
| SANDY CITY | 683,179 | 2.0290051 | (102,551) | 822,714 | (837,084) | 87,877 | — |
| SANPETE COUNTY | 73,143 | 0.2172302 | (10,979) | 88,082 | (89,620) | 9,408 | — |
| SANTAQUIN CITY | 41,257 | 0.1225307 | (6,193) | 49,683 | (50,551) | 5,307 | — |
| SEVIER COUNTY | 106,611 | 0.3166297 | (16,003) | 128,386 | (130,628) | 13,713 | — |
| SMITHFIELD CITY CORP | 64,493 | 0.1915413 | (9,681) | 77,666 | (79,022) | 8,296 | — |
| SO DAVIS METRO FIRE AGENCY | 322,371 | 0.9574234 | (48,390) | 388,213 | (394,993) | 41,466 | — |
| SOUTH OGDEN CITY | 122,647 | 0.3642543 | (18,410) | 147,697 | (150,276) | 15,776 | — |
| SOUTHERN UTAH UNIVERSITY | 18,676 | 0.0554652 | (2,803) | 22,490 | (22,883) | 2,402 | — |
| SPANISH FORK CITY | 128,090 | 0.3804200 | (19,227) | 154,251 | (156,946) | 16,476 | — |
| SPRINGVILLE CITY | 132,522 | 0.3935830 | (19,893) | 159,589 | (162,376) | 17,046 | — |
| STATE OF UTAH | 6,932,649 | 20.5895864 | (1,040,647) | 8,348,595 | (8,494,414) | 891,749 | — |
| SUMMIT COUNTY | 235,036 | 0.6980446 | (35,281) | 283,041 | (287,984) | 30,233 | — |
| SUNSET CITY | 20,332 | 0.0603847 | (3,052) | 24,485 | (24,912) | 2,615 | — |
| SYRACUSE CITY CORP | 107,927 | 0.3205371 | (16,201) | 129,970 | (132,240) | 13,883 | — |
| TOOELE CITY | 203,646 | 0.6048173 | (30,569) | 245,239 | (249,523) | 26,195 | — |
| TOOELE COUNTY | 205,033 | 0.6089357 | (30,777) | 246,909 | (251,222) | 26,373 | — |
| TOWN OF BRIAN HEAD | 9,538 | 0.0283265 | (1,432) | 11,486 | (11,686) | 1,227 | — |
| TOWN OF MANTUA | 1,408 | 0.0041817 | (211) | 1,696 | (1,725) | 181 | — |
| TREMONTON CITY | 49,962 | 0.1483843 | (7,500) | 60,166 | (61,217) | 6,427 | — |
| UINTAH COUNTY | 262,456 | 0.7794813 | (39,397) | 316,061 | (321,582) | 33,760 | — |
| UNIFIED FIRE AUTHORITY | 911,994 | 2.7085730 | (136,898) | 1,098,263 | (1,117,446) | 117,310 | — |
| UNIFIED POLICE DEPARTMENT | 686,974 | 2.0402752 | (103,120) | 827,284 | (841,734) | 88,365 | — |
| UNIVERSITY OF UTAH | 79,154 | 0.2350836 | (11,882) | 95,321 | (96,986) | 10,182 | — |
| UTAH COUNTY | 690,606 | 2.0510616 | (103,666) | 831,657 | (846,184) | 88,833 | — |

Utah Retirement Systems

| Deferred Outflows of Resources | | | Deferred Inflows of Resources | | | | | Pension Expense Excluding That Attributable to Employer-Paid Member Contributions | | | |
|--------------------------------|---|--------------------------------------|--|---|------------------------|---|-------------------------------------|---|--------------------------------------|--|--|
| Changes of Assumptions | Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions | Total Deferred Outflows of Resources | Differences Between Expected and Actual Experience | Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments | Changes of Assumptions | Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions | Total Deferred Inflows of Resources | Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Nonemployer Contributions | | | Total Employer Net Pension Expense Excluding That Attributable to Employer-Paid Member Contributions |
| | | | | | | | | Proportionate Share of Plan Gross Pension Expense | Proportionate Share of Contributions | Proportionate Share of Nonemployer Contributions | |
| 90,082 | 16,449 | 175,319 | 13,188 | 245,365 | 14,267 | 1,570 | 274,390 | 422,183 | 1,022 | — | 423,205 |
| 6,480 | 1,910 | 13,338 | 949 | 17,650 | 1,026 | 1,661 | 21,286 | 30,368 | 9 | — | 30,377 |
| 59,906 | 19,883 | 125,535 | 8,770 | 163,174 | 9,488 | — | 181,432 | 280,762 | 1,473 | — | 282,235 |
| 21,203 | 11,463 | 48,857 | 3,104 | 57,753 | 3,358 | 3,523 | 67,738 | 99,371 | 614 | — | 99,985 |
| 9,554 | 5,351 | 22,201 | 1,399 | 26,024 | 1,513 | 736 | 29,672 | 44,778 | 335 | — | 45,113 |
| 30,218 | 11,245 | 64,538 | 4,424 | 82,309 | 4,786 | 1,968 | 93,487 | 141,623 | 686 | — | 142,309 |
| 3,651 | 2,654 | 9,093 | 534 | 9,945 | 578 | 538 | 11,595 | 17,111 | 145 | — | 17,256 |
| 5,257 | 3,522 | 12,793 | 770 | 14,318 | 833 | 2,796 | 18,717 | 24,636 | 55 | — | 24,691 |
| 1,523 | 2,272 | 4,958 | 223 | 4,150 | 241 | — | 4,614 | 7,140 | 150 | — | 7,290 |
| 73,162 | 28,094 | 157,124 | 10,711 | 199,279 | 11,587 | 5,867 | 227,444 | 342,886 | 1,732 | — | 344,618 |
| 4,692 | 5,051 | 13,326 | 687 | 12,781 | 743 | 298 | 14,509 | 21,991 | 347 | — | 22,338 |
| 7,094 | 4,203 | 16,714 | 1,038 | 19,321 | 1,123 | 127 | 21,609 | 33,245 | 285 | — | 33,530 |
| 12,753 | 4,247 | 26,738 | 1,867 | 34,736 | 2,020 | 1,787 | 40,410 | 59,768 | 180 | — | 59,948 |
| 1,005 | 1,175 | 2,947 | 147 | 2,736 | 159 | — | 3,042 | 4,708 | 79 | — | 4,787 |
| 14,882 | 7,591 | 33,837 | 2,179 | 40,535 | 2,357 | 765 | 45,836 | 69,746 | 502 | — | 70,248 |
| 9,790 | 9,151 | 26,417 | 1,433 | 26,667 | 1,551 | 1,606 | 31,257 | 45,883 | 492 | — | 46,375 |
| 18,825 | 12,076 | 45,276 | 2,756 | 51,276 | 2,982 | — | 57,014 | 88,227 | 857 | — | 89,084 |
| 148,344 | 41,634 | 303,257 | 21,717 | 404,061 | 23,495 | — | 449,273 | 695,239 | 3,121 | — | 698,360 |
| 5,463 | 10,760 | 20,395 | 800 | 14,881 | 865 | 1,676 | 18,222 | 25,604 | 709 | — | 26,313 |
| 30,477 | 19,007 | 72,757 | 4,462 | 83,014 | 4,827 | 10,031 | 102,334 | 142,836 | 784 | — | 143,620 |
| 2,877 | 1,916 | 6,990 | 421 | 7,837 | 456 | 469 | 9,183 | 13,484 | 109 | — | 13,593 |
| 12,089 | 4,762 | 26,082 | 1,770 | 32,928 | 1,915 | 2,401 | 39,014 | 56,657 | 173 | — | 56,830 |
| 3,546 | 1,013 | 7,267 | 519 | 9,660 | 562 | 1,166 | 11,907 | 16,621 | (5) | — | 16,616 |
| 27,583 | 8,276 | 56,922 | 4,038 | 75,131 | 4,369 | 2,928 | 86,466 | 129,273 | 332 | — | 129,605 |
| 2,701 | 2,435 | 7,198 | 395 | 7,356 | 428 | 2,043 | 10,222 | 12,657 | 25 | — | 12,682 |
| 7,449 | 4,879 | 18,016 | 1,091 | 20,289 | 1,180 | 854 | 23,414 | 34,911 | 273 | — | 35,184 |
| 86,496 | 30,942 | 183,489 | 12,663 | 235,599 | 13,699 | 3,960 | 265,921 | 405,379 | 1,942 | — | 407,321 |
| 3,654 | 3,108 | 9,552 | 535 | 9,953 | 579 | 196 | 11,263 | 17,126 | 209 | — | 17,335 |
| 7,542 | 4,750 | 18,051 | 1,104 | 20,543 | 1,194 | 497 | 23,338 | 35,347 | 283 | — | 35,630 |
| 13,855 | 1,463 | 25,898 | 2,028 | 37,739 | 2,194 | 2,115 | 44,076 | 64,935 | (52) | — | 64,883 |
| 4,594 | 2,929 | 11,031 | 673 | 12,513 | 728 | 2,086 | 16,000 | 21,530 | 80 | — | 21,610 |
| 47,822 | 28,167 | 112,507 | 7,001 | 130,257 | 7,574 | 1,547 | 146,379 | 224,124 | 1,918 | — | 226,042 |
| 4,183 | 4,913 | 12,290 | 612 | 11,394 | 663 | 926 | 13,595 | 19,605 | 282 | — | 19,887 |
| 328,809 | 111,136 | 691,032 | 48,137 | 895,616 | 52,077 | — | 995,830 | 1,541,022 | 7,898 | — | 1,548,920 |
| 399,044 | 235,266 | 939,029 | 58,419 | 1,086,921 | 63,201 | — | 1,208,541 | 1,870,188 | 17,199 | — | 1,887,387 |
| 17,173 | 8,970 | 39,257 | 2,514 | 46,775 | 2,720 | 3,376 | 55,385 | 80,483 | 415 | — | 80,898 |
| 115,079 | 34,954 | 237,910 | 16,847 | 313,454 | 18,226 | 1,959 | 350,486 | 539,339 | 2,367 | — | 541,706 |
| 12,321 | 2,929 | 24,658 | 1,804 | 33,559 | 1,951 | 2,933 | 40,247 | 57,743 | 22 | — | 57,765 |
| 6,950 | 3,764 | 16,021 | 1,017 | 18,929 | 1,101 | 1,246 | 22,293 | 32,570 | 160 | — | 32,730 |
| 17,958 | 7,578 | 39,249 | 2,629 | 48,915 | 2,844 | 1,073 | 55,461 | 84,165 | 501 | — | 84,666 |
| 10,864 | 1,413 | 20,573 | 1,590 | 29,591 | 1,721 | 4,671 | 37,573 | 50,914 | (239) | — | 50,675 |
| 54,302 | 15,980 | 111,748 | 7,950 | 147,909 | 8,600 | 7,996 | 172,455 | 254,497 | 667 | — | 255,164 |
| 20,659 | 10,429 | 46,864 | 3,024 | 56,272 | 3,272 | — | 62,568 | 96,824 | 730 | — | 97,554 |
| 3,146 | 227 | 5,775 | 461 | 8,569 | 498 | 1,391 | 10,919 | 14,743 | (84) | — | 14,659 |
| 21,576 | 7,190 | 45,242 | 3,159 | 58,770 | 3,417 | 1,691 | 67,037 | 101,121 | 371 | — | 101,492 |
| 22,323 | 11,202 | 50,571 | 3,268 | 60,803 | 3,536 | 2,708 | 70,315 | 104,620 | 683 | — | 105,303 |
| 1,167,780 | 471,430 | 2,530,959 | 170,960 | 3,180,817 | 184,954 | — | 3,536,731 | 5,473,008 | 34,950 | — | 5,507,958 |
| 39,591 | 12,125 | 81,949 | 5,796 | 107,839 | 6,270 | 7,095 | 127,000 | 185,550 | 339 | — | 185,889 |
| 3,425 | 5,596 | 11,636 | 501 | 9,329 | 542 | 45 | 10,417 | 16,051 | 389 | — | 16,440 |
| 18,180 | 12,107 | 44,170 | 2,662 | 49,519 | 2,879 | — | 55,060 | 85,203 | 885 | — | 86,088 |
| 34,303 | 9,443 | 69,941 | 5,022 | 93,436 | 5,433 | 2,907 | 106,798 | 160,769 | 503 | — | 161,272 |
| 34,537 | 18,751 | 79,661 | 5,056 | 94,072 | 5,470 | 2,332 | 106,930 | 161,864 | 1,094 | — | 162,958 |
| 1,607 | 1,079 | 3,913 | 235 | 4,376 | 254 | 603 | 5,468 | 7,530 | 28 | — | 7,558 |
| 237 | 873 | 1,291 | 35 | 646 | 38 | 801 | 1,520 | 1,112 | 6 | — | 1,118 |
| 8,416 | 9,593 | 24,436 | 1,232 | 22,923 | 1,333 | 492 | 25,980 | 39,443 | 614 | — | 40,057 |
| 44,210 | 22,308 | 100,278 | 6,472 | 120,420 | 7,002 | 8,543 | 142,437 | 207,197 | 1,148 | — | 208,345 |
| 153,622 | 92,669 | 363,601 | 22,490 | 418,439 | 24,331 | — | 465,260 | 719,978 | 6,512 | — | 726,490 |
| 115,718 | 21,186 | 225,269 | 16,941 | 315,195 | 18,328 | 4,478 | 354,942 | 542,334 | 1,255 | — | 543,589 |
| 13,333 | 4,719 | 28,234 | 1,952 | 36,317 | 2,112 | 10,592 | 50,973 | 62,489 | (343) | — | 62,146 |
| 116,330 | 22,965 | 228,128 | 17,030 | 316,862 | 18,424 | 1,938 | 354,254 | 545,202 | 1,456 | — | 546,658 |

Tier 2 Public Safety and Firefighter Contributory Retirement System

Schedule of Employer Allocations and Pension Amounts *(Concluded)*

At December 31, 2021

| Participating Employer | Employer Contributions | Employer Allocation Percentage | Net Pension Liability/(Asset) (6.85 Discount) | Net Pension Liability/(Asset) 1.00 Decrease (5.85) | Net Pension Liability/(Asset) 1.00 Increase (7.85) | Differences Between Expected and Actual Experience | Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments |
|---|------------------------|--------------------------------|---|--|--|--|---|
| UTAH STATE UNIVERSITY | \$ 30,007 | 0.0891183% | \$ (4,504) | 36,135 | (36,767) | 3,860 | — |
| UTAH TECH UNIVERSITY | 28,934 | 0.0859335 | (4,343) | 34,844 | (35,453) | 3,722 | — |
| VERNAL CITY | 53,354 | 0.1584588 | (8,009) | 64,251 | (65,374) | 6,863 | — |
| WASATCH COUNTY | 181,560 | 0.5392221 | (27,254) | 218,642 | (222,461) | 23,354 | — |
| WASATCH COUNTY FIRE DISTRICT | 121,511 | 0.3608824 | (18,240) | 146,329 | (148,885) | 15,630 | — |
| WASHINGTON CITY | 202,592 | 0.6016875 | (30,411) | 243,970 | (248,231) | 26,059 | — |
| WASHINGTON COUNTY | 417,709 | 1.2405716 | (62,701) | 503,023 | (511,809) | 53,730 | — |
| WAYNE COUNTY | 3,813 | 0.0113251 | (572) | 4,592 | (4,672) | 490 | — |
| WEBER AREA DISPATCH 911 | 189,547 | 0.5629451 | (28,453) | 228,261 | (232,248) | 24,381 | — |
| WEBER COUNTY CORP | 649,880 | 1.9301074 | (97,552) | 782,613 | (796,283) | 83,594 | — |
| WEBER FIRE DISTRICT | 231,701 | 0.6881383 | (34,780) | 279,024 | (283,898) | 29,804 | — |
| WEST BOUNTIFUL CITY | 52,958 | 0.1572838 | (7,949) | 63,775 | (64,889) | 6,812 | — |
| WEST VALLEY CITY | 1,239,929 | 3.6825215 | (186,123) | 1,493,176 | (1,519,257) | 159,492 | — |
| WILLARD CITY CORP | 7,938 | 0.0235766 | (1,192) | 9,560 | (9,727) | 1,021 | — |
| WOODS CROSS CITY | 45,944 | 0.1364501 | (6,897) | 55,327 | (56,294) | 5,910 | — |
| TOTAL | \$ 33,670,654 | 100.0000000% | \$ (5,054,238) | 40,547,654 | (41,255,884) | 4,331,050 | — |
| Units without a proportionate share for 2021 but had a proportionate share in a prior year | | | | | | | |
| BLUFFDALE CITY | \$ — | 0.0000000% | \$ — | — | — | — | — |
| CITY OF MONTICELLO | — | 0.0000000 | — | — | — | — | — |
| GARDEN CITY FIRE DISTRICT | — | 0.0000000 | — | — | — | — | — |
| LAVERKIN CITY | — | 0.0000000 | — | — | — | — | — |
| NORTH LOGAN CITY | — | 0.0000000 | — | — | — | — | — |
| SALINA CITY | — | 0.0000000 | — | — | — | — | — |
| STOCKTON TOWN | — | 0.0000000 | — | — | — | — | — |
| TOWN OF SPRINGDALE | — | 0.0000000 | — | — | — | — | — |
| WELLINGTON CITY | — | 0.0000000 | — | — | — | — | — |
| GRAND TOTAL | \$ 33,670,654 | 100.0000000% | \$ (5,054,238) | 40,547,654 | (41,255,884) | 4,331,050 | — |

Utah Retirement Systems

| Deferred Outflows of Resources | | | Deferred Inflows of Resources | | | | | Pension Expense Excluding That Attributable to Employer-Paid Member Contributions | | | |
|--------------------------------|---|--------------------------------------|--|---|------------------------|---|-------------------------------------|---|---|---|--|
| Changes of Assumptions | Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions | Total Deferred Outflows of Resources | Differences Between Expected and Actual Experience | Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments | Changes of Assumptions | Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions | Total Deferred Inflows of Resources | Proportionate Share of Allocable Plan Gross Pension Expense | Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Nonemployer Contributions | | Total Employer Net Pension Expense Excluding That Attributable to Employer-Paid Member Contributions |
| | Proportionate Share of Contributions | | | | | Proportionate Share of Contributions | | | Proportionate Share of Nonemployer Contributions | | |
| 5,055 | 1,786 | 10,701 | 740 | 13,768 | 801 | 791 | 16,100 | 23,689 | 60 | — | 23,749 |
| 4,874 | 2,640 | 11,236 | 714 | 13,276 | 772 | 277 | 15,039 | 22,842 | 168 | — | 23,010 |
| 8,987 | 3,974 | 19,824 | 1,316 | 24,480 | 1,423 | 1,096 | 28,315 | 42,121 | 178 | — | 42,299 |
| 30,583 | 12,575 | 66,512 | 4,477 | 83,303 | 4,844 | 785 | 93,409 | 143,333 | 815 | — | 144,148 |
| 20,468 | 10,753 | 46,851 | 2,997 | 55,752 | 3,242 | 2,221 | 64,212 | 95,928 | 552 | — | 96,480 |
| 34,126 | 7,953 | 68,138 | 4,996 | 92,953 | 5,405 | 116 | 103,470 | 159,937 | 610 | — | 160,547 |
| 70,362 | 24,940 | 149,032 | 10,301 | 191,652 | 11,144 | 1,974 | 215,071 | 329,762 | 1,625 | — | 331,387 |
| 642 | 1,174 | 2,306 | 94 | 1,750 | 102 | 489 | 2,435 | 3,010 | 47 | — | 3,057 |
| 31,929 | 48,642 | 104,952 | 4,674 | 86,968 | 5,057 | — | 96,699 | 149,639 | 3,202 | — | 152,841 |
| 109,470 | 40,732 | 233,796 | 16,026 | 298,176 | 17,338 | 3,770 | 335,310 | 513,050 | 2,601 | — | 515,651 |
| 39,029 | 13,658 | 82,491 | 5,714 | 106,308 | 6,181 | 19,193 | 137,396 | 182,917 | (291) | — | 182,626 |
| 8,921 | 6,192 | 21,925 | 1,306 | 24,298 | 1,413 | 1,633 | 28,650 | 41,808 | 312 | — | 42,120 |
| 208,862 | 40,895 | 409,249 | 30,577 | 568,901 | 33,080 | 12,005 | 644,563 | 978,867 | 2,117 | — | 980,984 |
| 1,337 | 1,990 | 4,348 | 196 | 3,642 | 212 | — | 4,050 | 6,267 | 131 | — | 6,398 |
| 7,739 | 4,071 | 17,720 | 1,133 | 21,080 | 1,226 | 2,066 | 25,505 | 36,270 | 126 | — | 36,396 |
| 5,671,704 | 2,359,302 | 12,362,056 | 830,326 | 15,448,673 | 898,286 | 327,825 | 17,505,110 | 26,581,434 | 147,280 | — | 26,728,714 |
| — | 915 | 915 | — | — | — | 4,526 | 4,526 | — | (248) | — | (248) |
| — | 1,478 | 1,478 | — | — | — | 3,492 | 3,492 | — | (125) | — | (125) |
| — | 850 | 850 | — | — | — | — | — | — | 74 | — | 74 |
| — | 734 | 734 | — | — | — | 376 | 376 | — | 24 | — | 24 |
| — | 1,250 | 1,250 | — | — | — | 3,161 | 3,161 | — | (114) | — | (114) |
| — | 874 | 874 | — | — | — | 423 | 423 | — | 29 | — | 29 |
| — | 927 | 927 | — | — | — | 469 | 469 | — | 33 | — | 33 |
| — | 518 | 518 | — | — | — | — | — | — | 42 | — | 42 |
| — | 967 | 967 | — | — | — | 446 | 446 | — | 34 | — | 34 |
| 5,671,704 | 2,367,815 | 12,370,569 | 830,326 | 15,448,673 | 898,286 | 340,718 | 17,518,003 | 26,581,434 | 147,029 | — | 26,728,463 |

Utah Retirement Systems

Schedule of Employer Allocations and Pension Amounts

At December 31, 2021

| Retirement System | Employer Contributions | Net Pension Liability/(Asset) (6.85 Discount) | Net Pension Liability/(Asset) 1.00 Decrease (5.85) | Net Pension Liability/(Asset) 1.00 Increase (7.85) | Net Differences Between Expected and Actual Experience | Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments | Changes of Assumptions |
|---|-------------------------|--|--|--|--|---|------------------------|
| Noncontributory Retirement System | \$ 940,993,380 | (1,501,745,075) | 2,776,966,273 | (5,077,360,046) | 469,823,269 | — | 332,216,297 |
| Contributory Retirement System | 4,263,631 | (190,612,745) | (74,091,907) | (290,175,054) | — | — | — |
| Public Safety Retirement System | 152,920,684 | (179,859,255) | 505,770,073 | (739,646,949) | 34,913,343 | — | 35,303,794 |
| Firefighters Retirement System | 7,463,208 | (328,814,061) | (123,987,689) | (496,426,839) | 10,925,912 | — | 22,086,102 |
| Judges Retirement System | 8,949,133 | 927,044 | 33,056,559 | (26,321,334) | 4,645,895 | — | 3,976,784 |
| Utah Governors and Legislators Retirement Plan | 361,437 | (222,647) | 1,027,274 | (1,288,992) | — | — | — |
| Tier 2 Public Employees Contributory Retirement System | 173,214,968 | (42,323,712) | 252,174,071 | (268,436,855) | 20,561,717 | — | 39,463,698 |
| Tier 2 Public Safety & Firefighters Contributory Retirement System | 33,670,654 | (5,054,238) | 40,547,654 | (41,255,884) | 4,331,050 | — | 5,671,704 |
| Grand Total | \$ 1,321,837,096 | (2,247,704,689) | 3,411,462,308 | (6,940,911,953) | 545,201,186 | — | 438,718,379 |

Columns may not add to total due to rounding.

| Deferred Outflows of Resources | | Deferred Inflows of Resources | | | | | Pension Expense Excluding That Attributable to Employer-Paid Member Contributions | | | | |
|---|--------------------------------------|--|---|------------------------|---|-------------------------------------|---|---|--------------------------------------|--|--|
| Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions | Total Deferred Outflows of Resources | Differences Between Expected and Actual Experience | Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments | Changes of Assumptions | Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions | Total Deferred Inflows of Resources | Proportionate Share of Allocable Plan Gross Pension Expense | Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions | | Proportionate Share of Nonemployer Contributions | Total Employer Net Pension Expense Excluding That Attributable to Employer-Paid Member Contributions |
| | | | | | | | | Proportionate Share of Contributions | Proportionate Share of Contributions | | |
| 41,365,999 | 843,405,565 | 60,306,792 | 3,781,355,660 | 3,696,745 | 45,348,639 | 3,890,707,836 | (282,295,101) | (4,109,371) | — | (286,404,472) | |
| — | — | — | 163,446,601 | — | — | 163,446,601 | (44,950,525) | 58,341 | — | (44,892,184) | |
| 5,820,815 | 76,037,952 | 913,355 | 549,116,736 | 1,998,540 | 5,372,079 | 557,400,710 | (15,721,293) | 771,465 | — | (14,949,828) | |
| 1,595,359 | 34,607,373 | 2,082,843 | 192,787,893 | — | 1,630,165 | 196,500,901 | (47,680,021) | (16,837) | (21,136,710) | (68,833,568) | |
| — | 8,622,679 | — | 30,241,793 | — | — | 30,241,793 | 161,225 | — | (1,354,475) | (1,193,250) | |
| — | — | — | 1,519,333 | — | — | 1,519,333 | (391,191) | — | — | (391,191) | |
| 23,714,811 | 83,740,226 | 5,453,094 | 104,576,475 | 400,112 | 330,575 | 110,760,256 | 144,211,840 | 2,812,473 | — | 147,024,313 | |
| 2,367,815 | 12,370,569 | 830,326 | 15,448,673 | 898,286 | 340,718 | 17,518,003 | 26,581,434 | 147,029 | — | 26,728,463 | |
| 74,864,798 | 1,058,784,363 | 69,586,410 | 4,838,493,164 | 6,993,683 | 53,022,175 | 4,968,095,432 | (220,083,632) | (336,900) | (22,491,185) | (242,911,717) | |

Notes to the Public Safety System Schedule of Changes in Fiduciary Net Position — Pension Trust Fund by Division and Schedules of Employer Allocations and Pension Amounts Financial Statements

December 31, 2021



Note 1 Description of Systems

A brief description of the Utah Retirement Systems (Systems) follows. For a more complete description of plan provisions, membership and benefit statistics, see the Systems Highlights on pages 14 through 30 and Summaries of Plan Provisions on pages 188 through 203.

A) General Information and Reporting Entity

General — The Utah Retirement Systems are comprised of the following pension trust funds:

- i) the **Public Employees Noncontributory Retirement System** (Noncontributory System); the **Public Employees Contributory Retirement System** (Contributory System); and the **Firefighters Retirement System** are multiple-employer, cost-sharing, public employee retirement systems;

- ii) the **Public Safety Retirement System** is a mixed agent and cost-sharing, multiple-employer retirement system;
- iii) the **Judges Retirement System** and the **Utah Governors and Legislators Retirement Plan** are single-employer service-employee retirement systems; and
- iv) the **Tier 2 Public Employees Contributory Retirement System** and the **Tier 2 Public Safety and Firefighter Contributory Retirement System** are multiple-employer, cost-sharing public employee retirement systems.

These Systems cover employees of the State of Utah and participating local government and public education entities.

Reporting Entity — These Schedules of Employer Allocations and Pension amounts cover all of the foregoing retirement systems administered by the Utah State Retirement Board (Board), the sole governing body for these Systems.

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

December 31, 2021

Summary of Benefits by System

| | Noncontributory System | Contributory System | Public Safety System | Fire-fighters System | Judges System | Tier 2 Public Employees System | Tier 2 Public Safety and Firefighter System |
|---|---|--|--|--|---|--|---|
| Final average salary is | Highest 3 years | Highest 5 years | Highest 3 years | Highest 3 years | Highest 2 years | Highest 5 years | Highest 5 years |
| Years of service required and/or age eligible for benefit | 30 years any age 25 years any age* 20 years age 60* 10 years age 62* 4 years age 65 | 30 years any age 20 years age 60* 10 years age 62* 4 years age 65 | 20 years any age 10 years age 60 4 years age 65 | 20 years any age 10 years age 60 4 years age 65 | 25 years any age 20 years age 55* 10 years age 62 6 years age 70 | 35 years any age 20 years age 60* 10 years age 62* 4 years age 65 | 25 years any age 20 years age 60* 10 years age 62* |
| Benefit percent per year of service** | 2.0% per year all years | 1.25% per year to June 1975; 2.0% per year July 1975 to present | 2.5% per year up to 20 years; 2.0% per year over 20 years | 2.5% per year up to 20 years; 2.0% per year over 20 years | 5.0% first 10 years; 2.25% second 10 years; 1.0% over 20 years | 1.5% per year all years | 1.5% per year to June 2020; 2.0% per year July 2020 to present |

Note: The Utah Governors and Legislators Retirement Plan benefits are explained in the second paragraph of section B) below.

*With actuarial reductions.

**For members and retirees in the systems, prior to January 1, 1989, there may be a 3% benefit enhancement.

The Systems are established and governed by the respective sections of Title 49 of the Utah Code Annotated 1953, as amended. The Systems' defined benefit plans are amended statutorily by the State Legislature. The Utah State Retirement Office Act in Title 49 provides for the administration of the Systems under the direction of the Board, whose members are appointed by the Governor. The Systems are fiduciary funds defined as pension (and other employee benefit) trust funds. Utah Retirement Systems is a component unit of the State of Utah.

B) Retirement and Death Benefits

Retirement Systems' benefits are specified by the statute in Note 1(A) and are defined benefit plans wherein benefits are based on age and/or years of service and highest average salary. Various plan options within the Systems may be selected by retiring members. Some options require actuarial reductions based on attained age, age of spouse, and similar actuarial factors. A brief summary of eligibility and benefits of the various Systems is shown in the table on page 309.

The Utah Governors and Legislators Retirement Plan provides the following benefits. Former governors at age 65 receive \$1,460 per month per term. Legislators receive a benefit at age 65 with four or more years of service at the rate of \$31.60 per month per year of service. Retirement at age 62 with 10 or more years of service will receive an actuarial reduction. Both the governors' and legislators' benefits are adjusted based on the CPI limited to 4 of the base benefit per year.

Death benefits for active and retired employees are in accordance with retirement statutes. Upon termination of employment, members of the Systems may leave their retirement account intact for future benefits based on vesting qualification or withdraw the accumulated funds in their individual member account and forfeit service credits and rights to future benefits upon which the contributions were based.

C) Contributions

As a condition of participation in the Defined Benefit Systems, employers and/or employees are required to contribute certain percentages of salaries and wages as authorized by statute and specified by the Board.

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

December 31, 2021

Contribution Rates

December 31, 2021

| System | Contribution Rates as a Percent of Covered Payroll | | |
|---|--|---------------|---------|
| | Member | Employer | Other |
| Noncontributory Retirement System | — % | 18.47-22.19 % | — |
| Contributory Retirement System | 6.00 | 14.46-17.70 | — |
| Public Safety Retirement System: | | | |
| Noncontributory | — | 34.04-50.38 | — |
| Contributory | 10.50-12.29 | 22.79-28.98 | — |
| Firefighters Retirement System: | | | |
| Division A | 15.05 | 4.61 | 11.06 % |
| Division B | 16.71 | 7.24 | 11.06 |
| Judges Retirement System | — | 44.38 | 7.53 |
| Governors and Legislators Retirement Plan | — | \$ 422,455 | — |
| Tier 2 Public Employees Contributory Retirement System | — | 16.69-20.02 % | — |
| Tier 2 Public Safety and Firefighter Contributory Retirement System | 2.27 | 14.08-40.97 | — |

Employee contributions may be paid in part or in whole by the employer. Contributions in some Systems are also augmented by fees or insurance premium taxes.

Employee (member) contributions are placed into member accounts, and in Systems where it is authorized, interest is credited to member accounts. Upon termination of employment, a member may withdraw his or her account balance including interest that has been credited. Upon withdrawal a member forfeits the service credit that corresponds to the member contributions withdrawn.

The noncontributory retirement systems have no required member contributions flowing into them. However, where members had a balance transferred in or purchased service credit in the system, these balances and on-going interest, where authorized, are credited to individual member accounts that may be withdrawn upon the termination of employment.

D) Covered Employees

The **Public Employees Noncontributory Retirement System** (Noncontributory System) was established on July 1, 1986, and is comprised of two divisions, the State and School division and the Local Government division. These divisions are not separate plans. All eligible employees of the State and School entities hired subsequent to that date are automatically members of the Noncontributory System until July 1, 2011, when Tier 2 came into effect. Local government entities had the option of adopting the new System or remaining with the Contributory System. All Contributory System members whose employers adopted the Noncontributory System were given the opportunity to transfer to the new System during limited window periods. All eligible new hires subsequent to adoption of the noncontributory plans are automatically members of that plan.

The **Public Employees Contributory Retirement System** (Contributory System) includes eligible public employees of the State of Utah and its political subdivisions including public education employees of those entities covered by the System. The System is comprised of two divisions, the State and School division and the Local Government division. These divisions are not separate plans. Members of this System are those who did not elect

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

December 31, 2021

Participating Membership by System

| | Noncontributory System | Contributory System | Public Safety System | Firefighters System | Judges System | Utah Governors and Legislators Plan | Tier 2 Public Employees System | Tier 2 Public Safety and Firefighter System |
|-----------------------------|------------------------|---------------------|----------------------|---------------------|---------------|-------------------------------------|--------------------------------|---|
| Number of participating: | | | | | | | | |
| Employers | 476 | 159 | 135 | 65 | 1 | 1 | 488 | 152 |
| Members: | | | | | | | | |
| Active | 48,179 | 314 | 4,166 | 1,358 | 119 | 44 | 39,175 | 4,799 |
| Terminated vested | 48,009 | 963 | 4,889 | 455 | 10 | 74 | 5,501 | 384 |
| Retirees and beneficiaries: | | | | | | | | |
| Service benefits | 57,420 | 3,066 | 6,035 | 1,341 | 135 | 182 | 270 | 3 |
| Beneficiary benefits | 5,694 | 516 | 863 | 255 | 26 | 62 | 6 | 2 |

to transfer to the Public Employees Noncontributory Retirement System during the period when they were eligible to transfer or whose employers are not participants in the Noncontributory System.

The **Public Safety Retirement System** includes eligible State and local government employees directly involved in law enforcement (e.g., game wardens, prison guards, police officers, and highway patrol officers) and is comprised of eight divisions, the State of Utah, Division A with Social Security, Salt Lake City, Ogden, Provo, Logan, Bountiful, and Division B without Social Security. These divisions are not separate plans. The Public Safety System consists of both contributory and noncontributory divisions. The noncontributory divisions were authorized by the Legislature effective July 1, 1989.

The **Firefighters Retirement System** includes eligible State and local government employees directly involved in fire fighting and is comprised of two divisions, Division A with Social Security and Division B without Social Security. These divisions are not separate plans.

The **Judges Retirement System** includes justices and judges of the court as authorized by state statutes.

The **Utah Governors and Legislators Retirement Plan** includes only governors and legislators of the State.

The **Tier 2 Public Employees Contributory Retirement System** includes eligible public employees entering into the Utah Retirement Systems on or after July 1, 2011, when Tier 2 came into effect.

The **Tier 2 Public Safety and Firefighter Contributory Retirement System** includes eligible public safety and firefighters entering into the Utah Retirement Systems on or after July 1, 2011, when Tier 2 came into effect.

As of December 31, 2021, participating members by System are included in the table above.

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

December 31, 2021



Note 2 Basis of Presentation

The Schedules of Employer Allocations and Pension Amounts for the Noncontributory Retirement System, Contributory Retirement System, Public Safety Retirement System, Firefighters Retirement System, Judges Retirement System, Utah Governors and Legislators Retirement Plan, Tier 2 Public Employees Contributory Retirement System and the Tier 2 Public Safety and Firefighter Retirement System present amounts that are considered elements of the financial statements of the Systems or of its participating employers. Accordingly, they do not purport to be a complete presentation of the financial position or changes in financial position of the Systems or of its participating employers.

The amounts presented in the Schedules were prepared in accordance with accounting principles generally accepted in the United State of America. Such preparation requires management of the Systems to make a number of estimates and assumptions related to the reported amounts. Due to the inherent nature of these estimates, actual results could differ from those estimates. The following are the significant accounting policies followed by the Systems:

A) Allocation Percentage Methodology

Each employer's proportion is equal to the ratio of the employer's actual contributions to the Systems during the plan year over the total of all employer contributions to the Systems during the plan year. This allocation method is a reasonable representation of each employer's proportionate share of the projected long-term contribution effort to the System and satisfies applicable requirements within Governmental Accounting Standards Board Statement Number 68 (GASB No. 68). The change in proportion each year is reflected in deferred outflows and deferred inflows of resources.

B) Collective Net Pension Liability of Participating Employers and Actuarial Information

The Systems used updated procedures to roll forward the total pension liability from January 1, 2021, to December 31, 2021. The components of the current-year pension liability/(asset) of the employers as of December 31, 2021, were as shown in the schedule on page 337.

C) Actuarial Assumptions

Actuarial valuation of the ongoing Systems involve estimates of the reported amounts and assumptions about probability of occurrence of events far into the future. Examples include assumptions about future employment mortality and future salary increases. Amounts determined regarding the net pension liability are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future.

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.

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

December 31, 2021

Summary of Actuarial Assumptions

| | Noncontributory | Contributory | Public Safety | Firefighters | Judges | Governors and Legislators | Tier 2 Public Employees | Tier 2 Public Safety and Firefighter |
|---|--|---------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--|--------------------------------------|--------------------------------------|
| Valuation date | 1/1/21 | 1/1/21 | 1/1/21 | 1/1/21 | 1/1/21 | 1/1/21 | 1/1/21 | 1/1/21 |
| Actuarial cost method | Entry Age | Entry Age | Entry Age | Entry Age | Entry Age | Entry Age | Entry Age | Entry Age |
| Amortization method | Level Percent of Payroll | Level Percent of Payroll | Level Percent of Payroll | Level Percent of Payroll | Level Percent of Payroll | Level Percent of Payroll | Level Percent of Payroll | Level Percent of Payroll |
| Amortization period | Open Group* 20-Year Open Period | Open Group* 20-Year Open Period | Open Group 20-Year Open Period | Open Group 20-Year Open Period | Open Group 20-Year Open Period | Closed Group 13-Year Closed Period | Open Group 20-Year Open Period | Open Group 20-Year Open Period |
| Actuarial assumptions: Investment rate of return | 6.85% | 6.85% | 6.85% | 6.85% | 6.85% | 6.85% | 6.85% | 6.85% |
| Projected salary increases** | 3.25-9.25% | 3.25-9.25% | 3.25-6.75% | 3.25-8.50% | 3.25% | None | 3.25-9.25% | 3.25-8.50% |
| Inflation rate | 2.50% | 2.50% | 2.50% | 2.50% | 2.50% | 2.50% | 2.50% | 2.50% |
| Post-retirement cost-of-living adjustment | 2.50% | 2.50% | 2.50% | 2.50% | 2.50% | 2.50% | 2.50% | 2.50% |
| Mortality: (Non-Educators) | Male retirees: 110% of 2020 PR UTAH Retiree Mortality Table for males, projected with 80% of the ultimate rates from the MP-2019 mortality improvement scale using a base year of 2020. Female retirees: 110% of 2020 PR UTAH Retiree Mortality Table for females, projected with 80% of the ultimate rates from the MP-2019 mortality improvement scale using a base year of 2020. | | | | | | | |
| Mortality: (Educators) | Male retirees: 90% of 2020 PR UTAH Retiree Mortality Table for males, projected with 80% of the ultimate rates from the MP-2019 mortality improvement scale using a base year of 2020. Female retirees: 90% of 2020 PR UTAH Retiree Mortality Table for females, projected with 80% of the ultimate rates from the MP-2019 mortality improvement scale using a base year of 2020. | | | | | | | |

Note: All post-retirement cost-of-living adjustments are noncompounding and are based on the original benefit except for Judges, which is a compounding benefit. The cost-of-living adjustments are also limited to the actual CPI increase for the year, although unused CPI increases not met may be carried forward to subsequent years.

*The amortization period for the Higher Education divisions (Noncontributory and Contributory) are closed 16-year periods.

**Composed of 2.50% inflation, plus 0.75% productivity increase rate, plus step-rate promotional increases for members with less than 25 years of service.

Target Allocations

| Asset Class | Target Asset Allocation | Expected Return Arithmetic Basis | |
|------------------------------------|-------------------------|----------------------------------|---|
| | | Real Return Arithmetic Basis | Long-term Expected Portfolio Real Rate of Return* |
| Equity securities | 37 % | 6.58 % | 2.43 % |
| Debt securities | 20 | (0.28) | (0.06) |
| Real assets | 15 | 5.77 | 0.87 |
| Private equity | 12 | 9.85 | 1.18 |
| Absolute return | 16 | 2.91 | 0.47 |
| Cash and cash equivalents | 0 | (1.01) | 0.00 |
| Totals | 100 % | | 4.89 % |
| Inflation | | | 2.50 |
| Expected arithmetic nominal return | | | 7.39 % |

*The total URS Defined Benefit long-term expected rate of return is 6.85%, which is comprised of a 2.50% inflation assumption and a 4.35% net real rate of return.

A summary of the actuarial assumptions, as of the latest actuarial valuation, is as shown above.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimates ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the Systems target asset allocation, as of December 31, 2021, are summarized at left.

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

December 31, 2021

Changes in Discount Rate

Year Ended December 31, 2021

| System | Net Pension Liability/(Asset) 1% Decrease (5.85%) | Net Pension Liability/(Asset) Current Discount Rate (6.85%) | Net Pension Liability/(Asset) 1% Increase (7.85%) |
|---|---|---|---|
| Noncontributory Retirement System | | | |
| Local Government | \$ 307,963,838 | (572,710,696) | (1,307,461,899) |
| State and School | 2,453,766,058 | (683,244,300) | (3,305,807,382) |
| Higher Education | 15,236,377 | (245,790,079) | (464,090,765) |
| Total | 2,776,966,273 | (1,501,745,075) | (5,077,360,046) |
| Contributory Retirement System | | | |
| Local Government | (28,883,429) | (72,394,283) | (109,269,583) |
| State and School | (31,746,755) | (90,050,075) | (140,107,640) |
| Higher Education | (13,461,723) | (28,168,387) | (40,797,831) |
| Total | (74,091,907) | (190,612,745) | (290,175,054) |
| Public Safety Retirement System | | | |
| State of Utah | 121,386,702 | (91,668,102) | (266,690,617) |
| Other Division A (with Social Security) | 200,301,055 | (81,214,266) | (309,824,177) |
| Salt Lake City | 77,917,792 | 19,818,161 | (27,882,883) |
| Ogden | 14,599,336 | 2,723,397 | (7,005,125) |
| Provo | 14,670,511 | 4,336,974 | (4,105,413) |
| Logan | 5,394,998 | (11,859) | (4,411,280) |
| Bountiful | 5,762,607 | 1,968,504 | (1,168,970) |
| Other Division B (without Social Security) | 65,737,072 | (35,812,064) | (118,558,484) |
| Total | 505,770,073 | (179,859,255) | (739,646,949) |
| Firefighters Retirement System | | | |
| Division A (with Social Security) | (14,281,650) | (58,321,633) | (94,017,523) |
| Division B (without Social Security) | (109,706,039) | (270,492,428) | (402,409,316) |
| Total | (123,987,689) | (328,814,061) | (496,426,839) |
| Judges Retirement System | | | |
| Governors and Legislators Retirement Plan | 33,056,559 | 927,044 | (26,321,334) |
| Tier 2 Public Employees Contributory Retirement System | 1,027,274 | (222,647) | (1,288,992) |
| Tier 2 Public Safety and Firefighter Contributory Retirement System | 252,174,071 | (42,323,712) | (268,436,855) |
| Tier 2 Public Safety and Firefighter Contributory Retirement System | 40,547,654 | (5,054,238) | (41,255,884) |
| Grand Total | \$ 3,411,462,308 | (2,247,704,689) | (6,940,911,953) |

D) Discount Rate

The discount rate used to measure the total pension liability was 6.85%. The projection of cash flows used to determine the discount rate assumed contributions from participating employers will be made based on the actuarially determined rates based on the Board's funding policy, which establishes the contractually required rates under Utah State Code. Based on those assumptions, the Systems' fiduciary net position was projected to be available to make all the projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan

investments was applied to all periods of projected benefit payments to determine the total pension liability.

E) Sensitivity to the Discount Rate

The table above presents the current-period net pension liability/ (asset) of the employers calculated using the current-period discount rate assumption of 6.85%, as well as what the net pension liability/(asset) would be if it were calculated using a 1.00% point lower (5.85%) or a 1.00% point higher (7.85%) than the current assumption.

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

December 31, 2021



Note 3 Deferred Outflows of Resources and Deferred Inflows of Resources

Deferred outflows of resources and deferred inflows of resources represent the inflows or outflows that have been deferred or delayed until a future period. What is being deferred is the recognition of those outflows and inflows as revenues and expenses.

A) Difference Between Expected and Actual Experience

The difference between expected and actual experience with regard to economic and demographic factors is amortized over the average remaining service lives of the members (active and inactive members). The first year of amortization is recognized as a pension expense with the remaining years shown as either a deferred inflow or deferred outflow of resources. The collective amounts of the difference between the expected and actual experience for the year ended December 31, 2021, are shown in the left table on page 341.

B) Changes in Assumptions

The changes in assumptions about future economic or demographic factors or other inputs is amortized over the average remaining service lives of the members (active and inactive members). The first year of amortization is recognized as a pension expense with the remaining years shown as either a deferred inflow or deferred outflow of resources.

Assumptions and Methods

Every three years in conjunction with the actuarial valuation the actuary performs an experience study. Based upon the 2020 experience study, the actuary recommended some changes in the actuarial assumptions that were adopted by the Board. Some of the changes were to decrease the payroll growth assumption from 3.00% to 2.90%, update post and pre-retirement mortality tables based on URS experience and modified retirement and termination rates by employee type and gender. The experience study also modified rates of salary increases for individuals which results in a slight decrease, but changes vary by employee type and there was no adjustment to wage inflation assumption.

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

December 31, 2021

» Differences Between Expected and Actual Experience

December 31, 2021

| System | Deferred Outflows | Deferred Inflows |
|---|-----------------------|-------------------|
| Noncontributory Retirement System | | |
| Local Government | \$ 59,985,267 | — |
| State and School | 409,838,002 | — |
| Higher Education | — | 60,306,792 |
| Total | 469,823,269 | 60,306,792 |
| Contributory Retirement System | | |
| Local Government | — | — |
| State and School | — | — |
| Higher Education | — | — |
| Total | — | — |
| Public Safety Retirement System | | |
| State of Utah | 3,036,730 | — |
| Other Division A (with Social Security) | 6,912,227 | — |
| Salt Lake City | 1,001,718 | 462,509 |
| Ogden | — | 1,909 |
| Provo | 1,169,463 | 7,769 |
| Logan | 186,142 | — |
| Bountiful | — | 441,168 |
| Other Division B (without Social Security) | 22,607,063 | — |
| Total | 34,913,343 | 913,355 |
| Firefighters Retirement System | | |
| Division A (with Social Security) | 4,097,157 | 521,690 |
| Division B (without Social Security) | 6,828,755 | 1,561,153 |
| Total | 10,925,912 | 2,082,843 |
| Judges Retirement System | 4,645,895 | — |
| Utah Governors and Legislators Retirement Plan | — | — |
| Tier 2 Public Employees Retirement System | 20,561,717 | 5,453,094 |
| Tier 2 Public Safety and Firefighter Retirement System | 4,331,050 | 830,326 |
| Grand Total | \$ 545,201,186 | 69,586,410 |

» Changes in Assumptions

December 31, 2021

| System | Deferred Outflows | Deferred Inflows |
|---|-----------------------|------------------|
| Noncontributory Retirement System | | |
| Local Government | \$ 53,750,998 | 3,696,745 |
| State and School | 266,417,909 | — |
| Higher Education | 12,047,390 | — |
| Total | 332,216,297 | 3,696,745 |
| Contributory Retirement System | | |
| Local Government | — | — |
| State and School | — | — |
| Higher Education | — | — |
| Total | — | — |
| Public Safety Retirement System | | |
| State of Utah | 10,432,297 | — |
| Other Division A (with Social Security) | 14,238,592 | 844,739 |
| Salt Lake City | 3,120,748 | 72,121 |
| Ogden | 293,163 | — |
| Provo | 551,710 | 22,445 |
| Logan | 230,140 | 5,399 |
| Bountiful | 198,462 | — |
| Other Division B (without Social Security) | 6,238,682 | 1,053,836 |
| Total | 35,303,794 | 1,998,540 |
| Firefighters Retirement System | | |
| Division A (with Social Security) | 5,733,344 | — |
| Division B (without Social Security) | 16,352,758 | — |
| Total | 22,086,102 | — |
| Judges Retirement System | 3,976,784 | — |
| Utah Governors and Legislators Retirement Plan | — | — |
| Tier 2 Public Employees Retirement System | 39,463,698 | 400,112 |
| Tier 2 Public Safety and Firefighter Retirement System | 5,671,704 | 898,286 |
| Grand Total | \$ 438,718,379 | 6,993,683 |

C) Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments

The difference between the System's expected rate of return of 6.85% and actual investment earnings on pension plan investments is amortized over a five-year closed period in accordance with GASB Statement No. 68. The first year of

amortization is recognized as pension expense with the remaining years shown as either a deferred outflow or deferred inflow of resources. The collective net deferred outflow and inflows of the difference between expected and actual experience for the year ended December 31, 2021, is a deferred inflow of \$4,838,493,164 as illustrated in the left table on page 342.

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

December 31, 2021

Net Difference Between Projected and Actual Investment Earnings on Plan Investments

December 31, 2021

| System | Deferred Outflows | Deferred Inflows |
|--|-------------------|------------------|
| Noncontributory Retirement System | | |
| Local Government | \$ — | 771,078,066 |
| State and School | — | 2,755,594,236 |
| Higher Education | — | 254,683,358 |
| Total | — | 3,781,355,660 |
| Contributory Retirement System | | |
| Local Government | — | 59,299,712 |
| State and School | — | 85,635,771 |
| Higher Education | — | 18,511,118 |
| Total | — | 163,446,601 |
| Public Safety Retirement System | | |
| State of Utah | — | 182,878,421 |
| Other Division A (with Social Security) | — | 219,519,037 |
| Salt Lake City | — | 44,792,998 |
| Ogden | — | 9,564,893 |
| Provo | — | 7,865,596 |
| Logan | — | 4,330,567 |
| Bountiful | — | 3,063,722 |
| Other Division B (without Social Security) | — | 77,101,502 |
| Total | — | 549,116,736 |
| Firefighters Retirement System | | |
| Division A (with Social Security) | — | 36,004,781 |
| Division B (without Social Security) | — | 156,783,112 |
| Total | — | 192,787,893 |
| Judges Retirement System | — | 30,241,793 |
| Utah Governors and Legislators Retirement Plan | — | 1,519,333 |
| Tier 2 Public Employees Retirement System | — | 104,576,475 |
| Tier 2 Public Safety and Firefighter Retirement System | — | 15,448,673 |
| Grand Total | \$ — | 4,838,493,164 |

Proportionate Share of Gross Pension Expense

December 31, 2021

| System | |
|--|------------------|
| Noncontributory Retirement System | |
| Local Government | \$ (87,200,048) |
| State and School | (302,412,448) |
| Higher Education | 107,317,395 |
| Total | (282,295,101) |
| Contributory Retirement System | |
| Local Government | (23,453,220) |
| State and School | (26,026,159) |
| Higher Education | 4,528,854 |
| Total | (44,950,525) |
| Public Safety Retirement System | |
| State of Utah | (16,754,391) |
| Other Division A (with Social Security) | (2,595,444) |
| Salt Lake City | (2,649,512) |
| Ogden | (2,031,120) |
| Provo | 1,799,227 |
| Logan | 58,503 |
| Bountiful | (393,581) |
| Other Division B (without Social Security) | 6,845,025 |
| Total | (15,721,293) |
| Firefighters Retirement System | |
| Division A (with Social Security) | (5,706,317) |
| Division B (without Social Security) | (41,973,704) |
| Total | (47,680,021) |
| Judges Retirement System | 161,225 |
| Utah Governors and Legislators Retirement Plan | (391,191) |
| Tier 2 Public Employees Retirement System | 144,211,840 |
| Tier 2 Public Safety and Firefighter Retirement System | 26,581,434 |
| Grand Total | \$ (220,083,632) |

D) Changes in Proportion and Differences Between Contributions and Proportionate Share of Contributions

The change in employer proportionate share is the amount of difference between the employer proportionate share of the net pension liability/(asset) in the prior year compared to the current year. The difference between the employer contributions and proportionate share of contributions is the difference between the total

amount of the employer contributions and the amount of the proportionate share of the employer contributions. The change in proportionate share and the difference between employer contributions and proportionate share of contributions is amortized over the average remaining service lives of the members (active and inactive members). The first year of amortization is recognized as pension expense with the remaining years shown as either a deferred outflow or deferred inflow of resources.

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

December 31, 2021

Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions

Year Ended December 31, 2021

| Cost Sharing Retirement System | Average Remaining Service Lives |
|--|---------------------------------|
| Noncontributory Retirement System | |
| Local Government | 3.09 |
| State and School | 3.21 |
| Higher Education | 2.03 |
| Contributory Retirement System | |
| Local Government | 0.49 |
| State and School | 0.16 |
| Higher Education | 0.36 |
| Public Safety Retirement System | |
| State of Utah | 2.19 |
| Other Division A (with Social Security) | 2.32 |
| Other Division B (without Social Security) | 3.22 |
| Firefighters Retirement System | |
| Division A (with Social Security) | 5.19 |
| Division B (without Social Security) | 3.91 |
| Tier 2 Public Employees Retirement System | 12.10 |
| Tier 2 Public Safety and Firefighter Retirement System | 16.19 |

E) Proportionate Share of Allocable Gross Pension Expense

The collective gross pension expense includes certain current period changes in the collective net pension liability/(asset), projected earnings on pension plan investments and amortization of deferred inflows of resources for the current period. The collective pension expense for the year ended December 31, 2021, is as shown in the right table on page 342.

F) Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions

The change in the employer's proportion of the collective net pension liability/(asset), since the prior measurement date (December 31, 2019), the net effect of the change on the employer's proportionate share of the collective net pension liability/(asset), and collective deferred outflows of resources and deferred inflows of resources related to pensions, determined at the beginning of the measurement period, is recognized in the employer's pension expense, beginning in the current period, using average remaining services lives for both active and inactive members. The table above illustrates the average remaining service lives for the cost sharing retirement plans.

G) Proportionate Share of Nonemployer Contributions

The Firefighters Retirement System collects fire insurance premium tax and receives budget appropriations. Fire insurance premium taxes are collected by the Utah State Treasurer and are used to help fund the Firefighters Retirement System. The proportionate share of nonemployer contributions is based upon the same methodology used to calculate each employer's proportionate share of the net pension liability/(asset) as was equal to \$21,136,710 in calendar year 2021 and was used to offset gross pension plan expense in the Firefighters Retirement System.

The Judges Retirement System collects court fees from the Utah Judiciary System and is used to help fund the retirement system. The Judges Retirement System collected \$1,354,475 in court fees in calendar year 2021 and was used to offset gross pension plan expense.

H) Total Employer Net Pension Plan Expense

This amount is equal to the gross pension expense less net amortization of deferred amounts from changes in proportion and differences between employer contributions and proportionate of contributions and any proportionate share of nonemployer contributions.

Aggregation of Funds with a Net Pension Asset

(Employer's Collective Net Pension Asset for All Participating Retirement Systems)

Schedule of Employer Allocations and Pension Amounts

At December 31, 2021

| Participating Employer | Employer Allocation Percentage | Net Pension Liability/(Asset) (6.85 Discount) | Net Pension Liability/(Asset) 1.00 Decrease (5.85) | Net Pension Liability/(Asset) 1.00 Increase (7.85) | Differences Between Expected and Actual Experience | Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments | Changes of Assumptions |
|--------------------------------|--------------------------------|---|--|--|--|---|------------------------|
| 4 CORNERS COMM BEHAVIOR HEALTH | N/A | \$ (1,299,378) | 969,141 | (3,168,925) | 155,107 | — | 163,788 |
| ACTIVE RE ENTRY INC | N/A | (74,449) | 271,416 | (362,784) | 44,463 | — | 29,957 |
| ALPINE CITY | N/A | (433,868) | 273,561 | (1,020,641) | 48,273 | — | 46,948 |
| ALPINE SCHOOL DISTRICT | N/A | (67,529,945) | 228,295,289 | (313,736,313) | 37,164,698 | — | 25,692,266 |
| ALPINE UNISERV | N/A | (29,296) | 105,213 | (141,746) | 17,573 | — | 11,423 |
| AMERICAN FORK CITY | N/A | (5,164,570) | 3,489,898 | (12,255,672) | 520,547 | — | 644,926 |
| AMERICAN LEADERSHIP ACADEMY | N/A | (1,062,029) | 3,971,935 | (5,238,810) | 629,446 | — | 450,291 |
| AMES CHARTER SCHOOL | N/A | (406,263) | 1,482,585 | (1,980,630) | 242,559 | — | 163,813 |
| ANNABELLA TOWN | N/A | (41,913) | 22,538 | (95,684) | 4,390 | — | 3,934 |
| ASH CREEK SS DISTRICT | N/A | (576,230) | 343,871 | (1,340,970) | 62,746 | — | 59,343 |
| ASHLEY VALLEY IMPROV DIST | N/A | (410,554) | 248,347 | (957,924) | 44,940 | — | 42,798 |
| ASHLEY VALLEY SEWER MGMT BOARD | N/A | (240,489) | 129,318 | (549,020) | 25,189 | — | 22,571 |
| BALLARD CITY | N/A | (112,230) | 63,090 | (258,267) | 11,948 | — | 10,957 |
| BEAR LAKE SSD | N/A | (105,667) | 56,820 | (241,231) | 11,067 | — | 9,917 |
| BEAR RIVER ASSN OF GOVTS | N/A | (719,654) | 479,733 | (1,712,390) | 81,897 | — | 81,891 |
| BEAR RIVER HEALTH DEPT | N/A | (2,723,216) | 1,784,526 | (6,456,710) | 307,737 | — | 305,115 |
| BEAR RIVER MENTAL HEALTH | N/A | (2,128,760) | 1,495,942 | (5,122,878) | 247,659 | — | 254,130 |
| BEAR RIVER WATER DISTRICT | N/A | (103,116) | 85,214 | (257,699) | 12,893 | — | 14,282 |
| BEAVER CITY | N/A | (585,064) | 380,401 | (1,384,939) | 65,905 | — | 65,089 |
| BEAVER COUNTY | N/A | (2,353,342) | 4,062,764 | (7,586,024) | 252,187 | — | 374,842 |
| BEAVER HOUSING AUTHORITY | N/A | (80,839) | 47,662 | (187,689) | 8,762 | — | 8,235 |
| BEAVER SCHOOL DISTRICT | N/A | (1,463,037) | 5,368,488 | (7,151,335) | 872,087 | — | 596,662 |
| BEAVER VALLEY HOSPITAL | N/A | (2,711,885) | 1,639,515 | (6,326,804) | 296,783 | — | 282,561 |
| BENCHLAND WATER COMPANY | N/A | (235,375) | 144,158 | (550,520) | 25,890 | — | 24,812 |
| BICKNELL TOWN | N/A | (19,314) | 10,385 | (44,092) | 2,023 | — | 1,813 |
| BIG COTTONWOOD CANYON IMP DIST | N/A | (14,111) | 15,369 | (38,042) | 2,025 | — | 2,528 |
| BIG PLAINS WATER & SEWER SSD | N/A | (30,702) | 16,509 | (70,090) | 3,216 | — | 2,881 |
| BIG WATER MUNICIPAL CORP | N/A | (9,822) | 30,331 | (42,248) | 1,684 | — | 2,762 |
| BLANDING CITY | N/A | (539,619) | 526,482 | (1,417,779) | 59,465 | — | 66,808 |
| BLUFFDALE CITY | N/A | (970,522) | 674,732 | (2,330,115) | 112,398 | — | 114,734 |
| BONA VISTA WATER IMPROVE | N/A | (265,562) | 163,326 | (621,633) | 29,258 | — | 28,100 |
| BOUNTFUL IRRIGATION DISTRICT | N/A | (232,450) | 143,579 | (544,586) | 25,654 | — | 24,692 |
| BOX ELDER CO MOSO DIST | N/A | (149,789) | 88,351 | (347,803) | 16,238 | — | 15,266 |
| BOX ELDER COUNTY | N/A | (4,919,229) | 6,256,954 | (14,075,780) | 489,584 | — | 649,218 |
| BOX ELDER SCHOOL DISTRICT | N/A | (12,063,218) | 40,122,469 | (55,521,133) | 6,564,492 | — | 4,507,577 |
| BRIDGERLAND TECHNICAL COLLEGE | N/A | (4,840,430) | 378,758 | (9,198,957) | 6,485 | — | 249,045 |
| BRIGHAM CITY | N/A | (3,808,125) | 3,069,797 | (9,452,955) | 393,500 | — | 475,442 |
| CACHE COUNTY | N/A | (6,610,241) | 8,270,773 | (18,779,559) | 697,236 | — | 935,370 |
| CACHE COUNTY SCHOOL DISTRICT | N/A | (17,685,824) | 55,643,375 | (78,741,465) | 9,129,233 | — | 6,301,476 |
| CACHE METRO PLANNING ORG | N/A | (53,302) | 28,662 | (121,684) | 5,583 | — | 5,003 |
| CACHE WATER DISTRICT | N/A | (13,883) | 7,465 | (31,693) | 1,454 | — | 1,303 |
| CANYONS SCHOOL DISTRICT | N/A | (30,838,360) | 114,525,580 | (151,606,737) | 18,316,290 | — | 12,889,922 |
| CARBON COUNTY | N/A | (2,763,014) | 3,516,270 | (7,908,736) | 302,022 | — | 384,051 |
| CARBON COUNTY REC/TRANS SSD | N/A | (121) | 65 | (276) | 13 | — | 11 |
| CARBON SCHOOL DISTRICT | N/A | (3,021,926) | 11,155,449 | (14,813,614) | 1,798,095 | — | 1,247,714 |
| CASTLE DALE CITY | N/A | (44,182) | 29,591 | (105,233) | 5,038 | — | 5,049 |
| CASTLE VALLEY SSD | N/A | (271,756) | 170,980 | (639,012) | 30,210 | — | 29,350 |
| CEDAR CITY | N/A | (4,383,072) | 3,388,338 | (10,758,805) | 445,127 | — | 543,137 |
| CEDAR CITY HOUSING AUTH | N/A | (118,284) | 74,304 | (278,046) | 13,141 | — | 12,756 |
| CEDAR MTN FIRE PROTECTION DIST | N/A | (119,792) | 107,003 | (302,124) | 19,787 | — | 25,913 |
| CENTERFIELD CITY | N/A | (34,016) | 18,292 | (77,657) | 3,563 | — | 3,193 |
| CENTERVILLE CITY | N/A | (2,178,597) | 1,809,018 | (5,458,151) | 164,575 | — | 212,255 |
| CENTRAL DAVIS SEWER DIST | N/A | (581,574) | 344,445 | (1,351,448) | 63,144 | — | 59,490 |
| CENTRAL IRON CO WATER CONSERV | N/A | (96,164) | 88,727 | (247,259) | 12,675 | — | 14,752 |
| CENTRAL UT PUBLIC HEALTH | N/A | (791,940) | 557,706 | (1,906,697) | 92,217 | — | 94,725 |

Utah Retirement Systems

| Deferred Outflows of Resources | | Deferred Inflows of Resources | | | | | Pension Expense Excluding That Attributable to Employer-Paid Member Contributions | | | |
|---|--------------------------------------|--|---|------------------------|---|-------------------------------------|---|--------------------------------------|--|--|
| Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions | Total Deferred Outflows of Resources | Differences Between Expected and Actual Experience | Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments | Changes of Assumptions | Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions | Total Deferred Inflows of Resources | Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Nonemployer Contributions | | | Total Employer Net Pension Expense Excluding That Attributable to Employer-Paid Member Contributions |
| | | | | | | | Proportionate Share of Allocable Plan Gross Pension Expense | Proportionate Share of Contributions | Proportionate Share of Nonemployer Contributions | |
| 50,561 | 369,456 | 6,428 | 1,805,538 | 8,537 | 42,091 | 1,862,594 | (20,253) | (30,434) | — | (50,687) |
| 21,405 | 95,825 | 220 | 297,591 | 16 | 38,561 | 336,388 | (26,374) | (5,825) | — | (32,199) |
| 5,186 | 100,407 | 957 | 592,496 | 2,823 | 9,238 | 605,514 | (39,623) | (5,991) | — | (45,614) |
| 8,783,292 | 71,640,256 | 320,345 | 252,752,881 | 23,505 | — | 253,096,731 | (19,534,015) | 5,606,074 | — | (13,927,941) |
| 7,193 | 36,189 | — | 118,154 | — | 93 | 118,247 | (12,967) | 7,859 | — | (5,108) |
| 106,234 | 1,271,707 | 30,166 | 6,832,419 | 35,123 | 117,666 | 7,015,374 | (155,269) | (92,473) | (193,631) | (441,373) |
| 103,647 | 1,183,384 | 8,591 | 4,179,106 | 630 | 7,343 | 4,195,670 | (213,355) | 6,113 | — | (207,242) |
| 7,481 | 413,853 | 1,282 | 1,622,955 | 94 | 25,990 | 1,650,321 | (141,505) | (20,497) | — | (162,002) |
| 500 | 8,824 | — | 56,430 | 271 | 4,350 | 61,051 | (6,382) | (2,239) | — | (8,621) |
| 9,522 | 131,611 | 809 | 782,873 | 3,738 | 5,894 | 793,314 | (65,398) | 8,439 | — | (56,959) |
| 8,745 | 96,483 | 656 | 558,478 | 2,665 | 18,981 | 580,780 | (44,399) | (16,330) | — | (60,729) |
| 1,159 | 48,919 | — | 323,786 | 1,552 | 912 | 326,250 | (36,616) | 401 | — | (36,215) |
| 1,870 | 24,775 | 65 | 151,671 | 726 | 140 | 152,602 | (15,288) | 1,859 | — | (13,429) |
| 7,121 | 28,105 | — | 142,266 | 682 | 624 | 143,572 | (16,089) | 8,330 | — | (7,759) |
| 40,552 | 204,340 | 2,205 | 988,160 | 4,697 | 10,071 | 1,005,133 | (48,663) | (14,332) | — | (62,995) |
| 146,057 | 758,909 | 7,610 | 3,732,865 | 17,755 | 17,681 | 3,775,911 | (204,378) | 29,819 | — | (174,559) |
| 131,434 | 633,223 | 8,349 | 2,938,958 | 13,935 | 15,903 | 2,977,145 | (93,462) | 22,904 | — | (70,558) |
| 3,571 | 30,746 | 708 | 145,007 | 682 | 293 | 146,690 | 3,847 | (972) | — | 2,875 |
| 10,546 | 141,540 | 1,564 | 801,359 | 3,813 | 2,152 | 808,888 | (45,874) | 3,977 | — | (41,897) |
| 57,159 | 684,188 | 7,938 | 4,967,089 | 24,873 | 71,560 | 5,071,460 | 37,075 | 2,236 | — | 39,311 |
| 6,847 | 23,844 | 100 | 109,708 | 524 | 239 | 110,571 | (9,556) | 3,818 | — | (5,738) |
| 82,557 | 1,551,306 | 6,218 | 5,825,188 | 456 | 150,173 | 5,982,035 | (461,770) | (3,236) | — | (465,006) |
| 104,729 | 684,073 | 4,308 | 3,688,791 | 17,605 | 2,979 | 3,713,683 | (293,880) | 44,575 | — | (249,305) |
| 3,610 | 54,312 | 418 | 320,550 | 1,529 | 1,316 | 323,813 | (24,287) | (589) | — | (24,876) |
| 348 | 4,184 | — | 26,003 | 125 | 214 | 26,342 | (2,941) | (51) | — | (2,992) |
| 1,289 | 5,842 | 185 | 20,613 | 96 | 4,814 | 25,708 | 2,961 | (6,672) | — | (3,711) |
| 3,253 | 9,350 | — | 41,336 | 198 | 739 | 42,273 | (4,675) | 5,586 | — | 911 |
| 876 | 5,322 | 181 | 26,937 | 286 | 877 | 28,281 | 5,501 | (62) | — | 5,439 |
| 18,664 | 144,937 | 1,346 | 864,287 | 4,366 | 25,193 | 895,192 | (31,320) | (37,126) | — | (68,446) |
| 56,522 | 283,654 | 3,633 | 1,338,388 | 6,350 | 6,503 | 1,354,874 | (47,392) | 26,944 | — | (20,448) |
| 16,906 | 74,264 | 488 | 361,802 | 1,726 | 4,899 | 368,915 | (26,956) | (4,395) | — | (31,351) |
| 3,860 | 54,206 | 442 | 316,818 | 1,510 | 8,186 | 326,956 | (23,189) | (11,684) | — | (34,873) |
| 1,669 | 33,173 | 186 | 203,290 | 972 | — | 204,448 | (17,681) | 2,071 | — | (15,610) |
| 225,845 | 1,364,647 | 11,690 | 8,959,053 | 42,731 | 21,647 | 9,035,121 | (239,758) | 255,100 | — | 15,342 |
| 901,957 | 11,974,026 | 50,208 | 44,821,280 | 3,684 | — | 44,875,172 | (3,678,481) | 993,059 | — | (2,685,422) |
| 28,342 | 283,872 | 1,186,088 | 5,034,718 | 126 | 1,777,100 | 7,998,032 | 2,153,092 | (631,105) | — | 1,521,987 |
| 83,554 | 952,496 | 16,958 | 5,495,870 | 25,957 | 94,205 | 5,632,990 | (169,933) | (90,659) | (86,221) | (346,813) |
| 135,649 | 1,768,255 | 26,030 | 11,672,186 | 57,771 | 152,341 | 11,908,328 | (96,218) | (123,743) | (76,289) | (296,250) |
| 1,110,828 | 16,541,537 | 76,676 | 63,145,923 | 5,626 | — | 63,228,225 | (5,175,338) | 1,055,438 | — | (4,119,900) |
| 826 | 11,412 | — | 71,763 | 344 | 92 | 72,199 | (8,116) | 341 | — | (7,775) |
| 4,627 | 7,384 | — | 18,691 | 90 | 58 | 18,839 | (2,114) | 3,743 | — | 1,629 |
| 2,310,257 | 33,516,469 | 205,461 | 121,883,023 | 15,075 | 205,510 | 122,309,069 | (7,510,019) | 873,473 | — | (6,636,546) |
| 27,204 | 713,277 | 8,467 | 4,969,474 | 24,282 | 159,896 | 5,162,119 | (68,097) | (270,794) | — | (338,891) |
| — | 24 | — | 163 | 1 | 10,189 | 10,353 | (18) | (6,459) | — | (6,477) |
| 95,094 | 3,140,903 | 16,476 | 11,987,961 | 1,209 | 362,237 | 12,367,883 | (845,217) | (144,328) | — | (989,545) |
| 1,055 | 11,142 | 139 | 60,695 | 288 | 7,927 | 69,049 | (2,896) | (4,643) | — | (7,539) |
| 8,131 | 67,691 | 591 | 371,038 | 1,768 | 558 | 373,955 | (25,059) | (3,411) | — | (28,470) |
| 126,942 | 1,115,206 | 20,068 | 6,213,650 | 28,586 | 34,607 | 6,296,911 | (210,078) | (10,687) | (114,791) | (335,556) |
| 6,925 | 32,822 | 254 | 161,472 | 770 | — | 162,496 | (10,983) | 4,038 | — | (6,945) |
| 24,350 | 70,050 | 2,961 | 128,579 | 2,313 | 10,012 | 143,865 | 59,133 | 4,884 | (8,197) | 55,820 |
| 117 | 6,873 | — | 45,798 | 220 | 1,964 | 47,982 | (5,179) | (1,581) | — | (6,760) |
| 28,655 | 405,485 | 2,877 | 3,399,577 | 13,325 | 2,372 | 3,418,151 | (283,395) | (33,541) | — | (316,936) |
| 8,277 | 130,911 | 754 | 789,590 | 3,771 | 2,915 | 797,030 | (67,722) | 2,966 | — | (64,756) |
| 5,673 | 33,100 | 880 | 137,151 | 642 | 2,304 | 140,977 | 9,667 | 1,377 | — | 11,044 |
| 14,989 | 201,931 | 3,134 | 1,093,594 | 5,185 | 23,338 | 1,125,251 | (33,990) | (16,166) | — | (50,156) |

Aggregation of Funds with a Net Pension Asset

(Employer's Collective Net Pension Asset for All Participating Retirement Systems)

Schedule of Employer Allocations and Pension Amounts (Continued)

At December 31, 2021

| Participating Employer | Employer Allocation Percentage | Net Pension Liability/(Asset) (6.85 Discount) | Net Pension Liability/(Asset) 1.00 Decrease (5.85) | Net Pension Liability/(Asset) 1.00 Increase (7.85) | Differences Between Expected and Actual Experience | Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments | Changes of Assumptions |
|--------------------------------|--------------------------------|---|--|--|--|---|------------------------|
| CENTRAL UTAH 911 | N/A | \$ (1,113,111) | 704,320 | (2,620,371) | 124,022 | — | 120,832 |
| CENTRAL UTAH COUNSELING CENTER | N/A | (1,522,370) | 1,040,449 | (3,641,603) | 175,047 | — | 177,197 |
| CENTRAL UTAH WATER DIST | N/A | (4,623,588) | 2,832,586 | (10,814,741) | 508,621 | — | 487,521 |
| CENTRAL VALLEY TOWN | N/A | (20,771) | 14,245 | (49,724) | 2,392 | — | 2,425 |
| CENTRAL WASATCH COMMISSION | N/A | (66,494) | 45,770 | (159,302) | 7,669 | — | 7,790 |
| CENTRAL WEBER SEWER DIST | N/A | (920,856) | 639,917 | (2,210,659) | 106,626 | — | 108,819 |
| CITY OF AURORA | N/A | (56,932) | 36,925 | (134,698) | 6,407 | — | 6,320 |
| CITY OF BOUNTIFUL | N/A | (4,627,339) | 3,073,014 | (11,006,035) | 529,219 | — | 522,782 |
| CITY OF CEDAR HILLS | N/A | (601,614) | 369,684 | (1,408,030) | 66,259 | — | 63,607 |
| CITY OF DRAPER | N/A | (8,809,484) | 4,677,129 | (19,848,447) | 828,841 | — | 1,051,685 |
| CITY OF DUCHESNE | N/A | (86,134) | 62,871 | (209,036) | 10,186 | — | 10,645 |
| CITY OF ENTERPRISE | N/A | (242,726) | 136,211 | (558,390) | 25,823 | — | 23,661 |
| CITY OF GREEN RIVER | N/A | (173,492) | 125,702 | (420,344) | 20,450 | — | 21,297 |
| CITY OF HARRISVILLE | N/A | (488,767) | 657,300 | (1,427,851) | 52,798 | — | 68,336 |
| CITY OF HELPER | N/A | (176,808) | 246,793 | (523,240) | 20,610 | — | 26,825 |
| CITY OF HOLLADAY | N/A | (695,743) | 400,832 | (1,608,338) | 74,749 | — | 69,430 |
| CITY OF KANAB | N/A | (554,496) | 570,665 | (1,471,323) | 61,427 | — | 82,619 |
| CITY OF MILFORD | N/A | (160,648) | 105,255 | (380,881) | 18,153 | — | 17,997 |
| CITY OF MOAB | N/A | (1,760,615) | 1,743,072 | (4,640,667) | 202,725 | — | 231,763 |
| CITY OF MONTICELLO | N/A | (165,755) | 125,158 | (405,389) | 19,894 | — | 21,130 |
| CITY OF NAPLES | N/A | (484,937) | 255,253 | (1,094,944) | 26,270 | — | 35,198 |
| CITY OF NORTH SALT LAKE | N/A | (2,217,875) | 2,667,039 | (6,228,437) | 233,977 | — | 289,991 |
| CITY OF OREM | N/A | (22,176,156) | 4,956,153 | (44,518,194) | 2,827,768 | — | 1,896,994 |
| CITY OF RIVERTON | N/A | (3,966,017) | 3,819,646 | (10,376,145) | 967,981 | — | 512,291 |
| CITY OF SANTA CLARA | N/A | (1,114,326) | 550,634 | (2,489,666) | 119,266 | — | 125,107 |
| CITY OF SARATOGA SPRINGS | N/A | (4,875,195) | 2,578,890 | (10,994,392) | 820,929 | — | 553,774 |
| CITY OF SOUTH JORDAN | N/A | (11,821,104) | 6,781,566 | (27,087,328) | 1,169,476 | — | 1,406,328 |
| CITY OF SOUTH SALT LAKE | N/A | (8,940,138) | 5,614,526 | (20,816,512) | 826,749 | — | 1,122,525 |
| CITY OF ST GEORGE | N/A | (19,969,173) | 15,866,642 | (49,419,093) | 2,023,445 | — | 2,397,006 |
| CITY OF TAYLORSVILLE | N/A | (2,438,645) | 2,886,907 | (6,809,975) | 821,423 | — | 345,426 |
| CITY OF UINTAH | N/A | (85,866) | 47,648 | (197,133) | 9,097 | — | 8,287 |
| CITY OF WASHINGTON TERRACE | N/A | (443,121) | 278,414 | (1,041,674) | 49,234 | — | 47,798 |
| CITY OF WENDOVER | N/A | (147,055) | 145,221 | (387,126) | 30,994 | — | 20,878 |
| CITY OF WEST HAVEN | N/A | (475,463) | 330,683 | (1,141,629) | 55,073 | — | 56,229 |
| CITY OF WEST JORDAN | N/A | (23,295,623) | 4,386,275 | (46,030,775) | 2,875,065 | — | 2,155,397 |
| CITY OF WOODLAND HILLS | N/A | (194,765) | 115,165 | (452,449) | 21,133 | — | 19,894 |
| CLEARFIELD CITY | N/A | (2,504,721) | 2,774,635 | (6,841,513) | 279,721 | — | 331,923 |
| CLEVELAND TOWN | N/A | (5,217) | 5,697 | (14,077) | 750 | — | 937 |
| CLINTON CITY | N/A | (1,958,212) | 1,579,789 | (4,857,884) | 195,087 | — | 245,570 |
| COALVILLE CITY | N/A | (179,171) | 115,450 | (423,345) | 20,109 | — | 19,771 |
| COLOR COUNTRY UNISERV | N/A | (22,891) | 83,437 | (111,535) | 13,671 | — | 9,207 |
| CORINNE CITY | N/A | (898,418) | (358,445) | (1,356,043) | — | — | — |
| COTTONWOOD HEIGHTS CITY | N/A | (1,864,329) | 2,334,141 | (5,301,458) | 626,694 | — | 286,190 |
| COTTONWOOD HEIGHTS P&R SRV | N/A | (556,199) | 345,447 | (1,304,489) | 61,515 | — | 59,374 |
| COTTONWOOD IMP DISTRICT | N/A | (1,011,749) | 599,009 | (2,350,918) | 109,834 | — | 103,459 |
| COUNCIL ON AGING GOLDEN AGE SS | N/A | (61,644) | 38,674 | (144,870) | 6,845 | — | 6,641 |
| DAGGETT COUNTY | N/A | (370,681) | 296,887 | (922,168) | 40,943 | — | 43,051 |
| DAGGETT SCHOOL DISTRICT | N/A | (365,508) | 1,346,047 | (1,789,685) | 217,639 | — | 150,174 |
| DAVIS & WEBER COUNTY CANAL CO | N/A | (3,165,295) | (1,248,848) | (4,788,254) | 1,072 | — | 2,057 |
| DAVIS BEHAVIORAL HEALTH INC | N/A | (5,523,560) | 3,755,135 | (13,197,801) | 633,718 | — | 639,841 |
| DAVIS CO HOUSING AUTHORITY | N/A | (1,102,592) | (203,811) | (1,857,541) | 25,508 | — | 24,826 |
| DAVIS CO MOSQUITO ABATE | N/A | (150,146) | 84,487 | (345,581) | 15,990 | — | 14,672 |
| DAVIS COUNTY | N/A | (20,657,688) | 22,034,935 | (55,766,696) | 2,248,157 | — | 2,632,287 |
| DAVIS SCHOOL DISTRICT | N/A | (65,971,070) | 210,411,154 | (296,068,652) | 34,462,991 | — | 23,803,388 |
| DAVIS TECHNICAL COLLEGE | N/A | (929,165) | 3,420,987 | (4,549,073) | 553,303 | — | 381,570 |
| DAVIS UNISERV | N/A | (37,221) | 133,674 | (180,090) | 22,327 | — | 14,514 |
| DDI VANTAGE | N/A | (20,001,381) | (7,662,740) | (30,430,656) | 24,247 | — | 46,538 |
| DELTA CITY | N/A | (313,313) | 196,904 | (736,562) | 34,815 | — | 33,803 |
| DIXIE TECHNICAL COLLEGE | N/A | (931,529) | 73,784 | (1,770,992) | 1,322 | — | 48,063 |
| DUCHESNE CO WATER CONSERV DIST | N/A | (107,086) | 63,457 | (248,870) | 11,629 | — | 10,959 |

Utah Retirement Systems

| Deferred Outflows of Resources | | Deferred Inflows of Resources | | | | | Pension Expense Excluding That Attributable to Employer-Paid Member Contributions | | | |
|---|--------------------------------------|--|---|------------------------|---|-------------------------------------|---|--------------------------------------|--|--|
| Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions | Total Deferred Outflows of Resources | Differences Between Expected and Actual Experience | Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments | Changes of Assumptions | Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions | Total Deferred Inflows of Resources | Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions | | Proportionate Share of Nonemployer Contributions | Total Employer Net Pension Expense Excluding That Attributable to Employer-Paid Member Contributions |
| | | | | | | | Proportionate Share of Allocable Plan Gross Pension Expense | Proportionate Share of Contributions | | |
| 65,093 | 309,947 | 2,514 | 1,520,596 | 7,243 | 1,337 | 1,531,690 | (100,025) | 44,618 | — | (55,407) |
| 67,292 | 419,536 | 5,273 | 2,095,685 | 9,949 | 23,946 | 2,134,853 | (86,123) | (30,256) | — | (116,379) |
| 110,334 | 1,106,476 | 8,232 | 6,296,891 | 30,036 | — | 6,335,159 | (476,539) | 93,777 | — | (382,762) |
| 9,514 | 14,331 | 73 | 28,604 | 135 | 2,942 | 31,754 | (1,143) | 5,895 | — | 4,752 |
| 6,437 | 21,896 | 238 | 91,603 | 434 | 1,084 | 93,359 | (3,548) | 13,461 | — | 9,913 |
| 15,323 | 230,768 | 3,441 | 1,269,837 | 6,024 | 3,628 | 1,282,930 | (45,155) | (2,681) | — | (47,836) |
| 4,934 | 17,661 | 150 | 77,961 | 371 | 52 | 78,534 | (4,524) | 2,952 | — | (1,572) |
| 52,402 | 1,104,403 | 13,692 | 6,353,801 | 32,739 | 45,170 | 6,445,402 | (312,984) | (44,827) | — | (357,811) |
| 22,820 | 152,686 | 1,098 | 819,573 | 3,909 | 3,827 | 828,407 | (61,276) | (865) | — | (62,141) |
| 249,465 | 2,129,991 | 52,677 | 10,745,548 | 44,145 | 160,352 | 11,002,722 | (462,121) | 124,564 | (419,540) | (757,097) |
| 1,756 | 22,587 | 393 | 119,402 | 565 | 15,033 | 135,393 | (2,244) | (15,859) | — | (18,103) |
| 6,301 | 55,785 | 135 | 327,979 | 1,570 | 296 | 329,980 | (33,220) | 6,647 | — | (26,573) |
| 3,589 | 45,336 | 770 | 240,307 | 1,138 | 9,914 | 252,129 | (5,132) | (6,512) | — | (11,644) |
| 28,778 | 149,912 | 1,289 | 908,047 | 4,648 | 28,943 | 942,927 | (13,713) | 11,387 | — | (2,326) |
| 6,593 | 54,028 | 847 | 326,742 | 1,868 | 21,908 | 351,365 | 6,078 | (38,174) | — | (32,096) |
| 42,376 | 186,555 | 635 | 942,264 | 4,506 | 3,378 | 950,783 | (88,392) | 19,709 | — | (68,683) |
| 37,720 | 181,766 | 4,250 | 849,896 | 4,276 | 16,790 | 875,212 | 27,458 | (5,778) | (14,548) | 7,132 |
| 1,949 | 38,099 | 449 | 220,206 | 1,047 | 212 | 221,914 | (12,068) | 1,698 | — | (10,370) |
| 34,801 | 469,289 | 7,075 | 2,781,808 | 14,057 | 173,161 | 2,976,101 | (33,901) | (108,545) | — | (142,446) |
| 7,301 | 48,325 | 856 | 230,641 | 1,090 | 71,347 | 303,934 | (1,580) | (61,873) | — | (63,453) |
| 13,535 | 75,003 | 668 | 666,476 | 2,405 | 31,651 | 701,200 | (82,640) | (7,703) | — | (90,343) |
| 95,392 | 619,360 | 4,249 | 3,933,468 | 18,472 | 1,535 | 3,957,724 | (132,413) | 80,150 | — | (52,263) |
| 315,629 | 5,040,391 | 84,697 | 23,419,406 | 141,172 | 59,173 | 23,704,448 | (2,070,345) | (43,792) | (536,707) | (2,650,844) |
| 257,398 | 1,737,670 | 9,372 | 6,223,875 | 50,682 | 35,656 | 6,319,585 | 6,174 | 174,263 | — | 180,437 |
| 14,151 | 258,524 | 5,081 | 1,361,250 | 6,721 | 11,313 | 1,384,365 | (68,557) | 2,882 | (24,522) | (90,197) |
| 255,607 | 1,630,310 | 25,034 | 5,956,595 | 44,757 | 39,416 | 6,065,802 | (42,565) | 142,835 | (97,269) | 3,001 |
| 223,315 | 2,799,119 | 64,340 | 14,895,575 | 68,823 | 152,486 | 15,181,224 | (600,043) | 43,729 | (448,040) | (1,004,354) |
| 389,255 | 2,338,529 | 57,928 | 11,423,102 | 47,266 | 56,060 | 11,584,356 | (331,642) | 293,194 | (462,040) | (500,488) |
| 383,025 | 4,803,476 | 76,362 | 28,999,351 | 132,181 | 45,216 | 29,253,110 | (1,184,945) | 263,189 | (328,384) | (1,250,140) |
| 745,206 | 1,912,055 | 5,231 | 4,169,870 | 42,770 | 4,619 | 4,222,490 | 145,230 | 352,222 | — | 497,452 |
| 5,024 | 22,408 | 35 | 115,913 | 555 | 455 | 116,958 | (12,105) | 6,118 | — | (5,987) |
| 8,349 | 105,381 | 954 | 604,929 | 2,882 | 23,888 | 632,653 | (41,113) | (22,111) | — | (63,224) |
| 9,277 | 61,149 | 801 | 224,985 | 1,845 | 13,132 | 240,763 | 9,719 | (4,305) | — | 5,414 |
| 41,734 | 153,036 | 1,783 | 655,708 | 3,111 | — | 660,602 | (23,133) | 21,343 | — | (1,790) |
| 293,408 | 5,323,870 | 114,569 | 23,188,197 | 141,807 | 528,359 | 23,972,932 | (1,622,419) | (250,035) | (766,005) | (2,638,459) |
| 17,954 | 58,981 | 248 | 264,389 | 1,263 | — | 265,900 | (22,802) | 18,156 | — | (4,646) |
| 54,928 | 666,572 | 7,971 | 4,207,976 | 21,597 | 65,505 | 4,303,049 | (77,872) | (43,036) | — | (120,908) |
| 685 | 2,372 | 69 | 7,625 | 35 | 1,094 | 8,823 | 1,104 | (434) | — | 670 |
| 70,444 | 511,101 | 9,156 | 2,818,311 | 13,622 | 6,411 | 2,847,500 | (88,752) | 27,096 | (59,335) | (120,991) |
| 8,099 | 47,979 | 454 | 245,193 | 1,167 | 38 | 246,852 | (14,735) | 5,392 | — | (9,343) |
| 3,977 | 26,855 | 67 | 91,508 | 5 | — | 91,580 | (8,132) | 2,847 | — | (5,285) |
| — | — | — | 735,913 | — | — | 735,913 | (291,056) | 22,527 | — | (268,529) |
| 77,410 | 990,294 | 7,758 | 3,200,918 | 33,121 | 28,356 | 3,270,153 | 210,722 | (13,789) | — | 196,933 |
| 13,084 | 133,973 | 1,102 | 758,466 | 3,616 | 3,795 | 766,979 | (54,241) | 6,504 | — | (47,737) |
| 5,805 | 219,098 | 1,306 | 1,373,585 | 6,561 | 32,525 | 1,413,977 | (117,954) | (41,405) | — | (159,359) |
| 1,718 | 15,204 | 131 | 84,143 | 401 | 33,422 | 118,097 | (5,757) | (21,278) | — | (27,035) |
| 22,175 | 106,169 | 881 | 549,247 | 2,615 | 30,694 | 583,437 | (27,925) | (23,300) | — | (51,225) |
| 51,231 | 419,044 | 1,817 | 1,452,097 | 133 | 11,317 | 1,465,364 | (107,480) | (13,195) | — | (120,675) |
| 2,088 | 5,217 | 284 | 2,596,404 | 21 | 1,139 | 2,597,848 | (1,017,216) | 80,350 | — | (936,866) |
| 375,143 | 1,648,702 | 18,658 | 7,599,573 | 36,088 | 23,294 | 7,677,613 | (325,535) | 147,831 | — | (177,704) |
| 15,398 | 65,732 | 510 | 1,028,415 | 1,490 | 2,106 | 1,032,521 | (303,756) | 20,220 | — | (283,536) |
| 2,601 | 33,263 | 89 | 202,929 | 972 | 201 | 204,191 | (20,399) | 3,497 | — | (16,902) |
| 566,642 | 5,447,086 | 50,303 | 34,437,337 | 168,046 | 192,855 | 34,848,541 | (1,127,957) | 159,057 | — | (968,900) |
| 3,621,378 | 61,887,757 | 292,635 | 237,598,414 | 21,472 | 3,626,885 | 241,539,406 | (19,213,412) | (974,377) | — | (20,187,789) |
| 135,426 | 1,070,299 | 4,574 | 3,691,956 | 336 | 279,386 | 3,976,252 | (274,573) | (36,567) | — | (311,140) |
| 55,352 | 92,193 | — | 150,117 | — | — | 150,117 | (16,475) | 25,122 | — | 8,647 |
| 22,132 | 92,917 | 6,431 | 16,466,000 | 472 | — | 16,472,903 | (6,293,518) | 448,043 | — | (5,845,475) |
| 5,827 | 74,445 | 676 | 427,731 | 2,039 | 4,375 | 434,821 | (29,037) | (7,005) | — | (36,042) |
| 3,281 | 52,666 | 228,241 | 969,137 | 26 | — | 1,197,404 | 414,807 | 81,364 | — | 496,171 |
| 3,054 | 25,642 | 140 | 145,395 | 694 | 10,079 | 156,308 | (12,448) | (3,254) | — | (15,702) |

Aggregation of Funds with a Net Pension Asset

(Employer's Collective Net Pension Asset for All Participating Retirement Systems)

Schedule of Employer Allocations and Pension Amounts (Continued)

At December 31, 2021

| Participating Employer | Employer Allocation Percentage | Net Pension Liability/(Asset) (6.85 Discount) | Net Pension Liability/(Asset) 1.00 Decrease (5.85) | Net Pension Liability/(Asset) 1.00 Increase (7.85) | Differences Between Expected and Actual Experience | Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments | Changes of Assumptions |
|--------------------------------|--------------------------------|---|--|--|--|---|------------------------|
| DUCHESNE COUNTY | N/A | \$ (5,950,059) | 1,848,469 | (12,401,325) | 291,878 | — | 359,947 |
| DUCHESNE SCHOOL DISTRICT | N/A | (5,116,824) | 15,880,810 | (22,576,356) | 2,584,040 | — | 1,817,267 |
| E DUCHESNE CUL WATER IMP DIST | N/A | (42,419) | 22,810 | (96,840) | 4,443 | — | 3,981 |
| EAGLE MOUNTAIN CITY | N/A | (1,724,312) | 1,214,109 | (4,151,356) | 200,772 | — | 206,217 |
| EAST CARBON CITY | N/A | (146,728) | 176,862 | (411,977) | 16,452 | — | 20,413 |
| EAST HOLLYWOOD HIGH SCHOOL | N/A | (237,026) | 880,295 | (1,165,287) | 140,778 | — | 99,083 |
| EDUCATORS MUTUAL INSURANCE | N/A | (1,315,587) | 4,737,478 | (6,373,435) | 788,528 | — | 515,911 |
| ELK RIDGE CITY | N/A | (133,708) | 105,256 | (330,229) | 16,350 | — | 17,709 |
| ELWOOD TOWN | N/A | (23,449) | 25,545 | (63,222) | 3,365 | — | 4,202 |
| EMERY CO CARE & REHAB CTR | N/A | (4,218,790) | (1,583,713) | (6,443,331) | 7,602 | — | 14,590 |
| EMERY COUNTY | N/A | (2,107,078) | 2,559,536 | (5,937,409) | 229,215 | — | 282,491 |
| EMERY COUNTY RECREATION SSD | N/A | (9,479) | 10,330 | (25,561) | 1,361 | — | 1,699 |
| EMERY SCHOOL DISTRICT | N/A | (3,451,428) | 9,038,495 | (13,868,290) | 1,521,879 | — | 1,038,591 |
| EMERY TOWN | N/A | (118,432) | (41,290) | (183,289) | 456 | — | 874 |
| EMERY WATER CONSERV DIST | N/A | (144,139) | 96,226 | (343,080) | 16,413 | — | 16,424 |
| ENOCH CITY | N/A | (382,344) | 468,262 | (1,079,013) | 44,407 | — | 55,179 |
| EPHRAIM CITY | N/A | (968,683) | 998,758 | (2,585,195) | 102,829 | — | 123,029 |
| ESCALANTE CITY | N/A | (121,787) | 69,994 | (281,408) | 13,073 | — | 12,127 |
| ESPERANZA ELEMENTARY SCHOOL | N/A | (54,914) | 210,037 | (273,846) | 32,322 | — | 24,351 |
| EUREKA CITY CORPORATION | N/A | (54,239) | 32,763 | (126,517) | 5,933 | — | 5,647 |
| FAIRVIEW CITY | N/A | (189,793) | 183,341 | (497,170) | 20,260 | — | 22,936 |
| FARMINGTON CITY | N/A | (2,700,292) | 2,051,736 | (6,597,015) | 269,233 | — | 333,451 |
| FARR WEST CITY | N/A | (255,181) | 156,203 | (596,781) | 28,062 | — | 26,887 |
| FAST FORWARD CHARTER HS | N/A | (233,715) | 868,875 | (1,149,566) | 138,769 | — | 97,900 |
| FERRON CITY | N/A | (58,975) | 43,443 | (143,421) | 7,001 | — | 7,350 |
| FILLMORE CITY | N/A | (235,452) | 144,646 | (551,029) | 25,929 | — | 24,888 |
| FIVE-COUNTY ASSN OF GOVTS | N/A | (1,380,346) | 468,850 | (2,914,512) | 108,100 | — | 109,910 |
| FOUNTAIN GREEN CITY | N/A | (71,413) | 74,365 | (191,598) | 7,114 | — | 8,221 |
| FOX HOLLOW GOLF COURSE | N/A | (78,616) | 63,042 | (195,030) | 9,694 | — | 10,591 |
| FRANCIS CITY | N/A | (122,335) | 75,121 | (286,276) | 13,470 | — | 12,926 |
| FRUIT HEIGHTS CITY | N/A | (202,605) | 122,661 | (472,805) | 22,185 | — | 21,137 |
| GARFIELD COUNTY | N/A | (1,653,631) | 2,128,656 | (4,754,324) | 178,314 | — | 227,187 |
| GARFIELD SCHOOL DISTRICT | N/A | (1,046,006) | 3,867,160 | (5,131,271) | 622,110 | — | 433,218 |
| GARLAND CITY | N/A | (916,719) | (172,332) | (1,538,703) | 7,060 | — | 13,513 |
| GENOLA TOWN | N/A | (65,610) | 35,281 | (149,784) | 6,872 | — | 6,158 |
| GRAND COUNTY | N/A | (2,904,574) | 3,086,517 | (7,827,002) | 328,407 | — | 384,317 |
| GRAND COUNTY EMS SSD | N/A | (212,624) | 179,585 | (534,274) | 26,857 | — | 30,050 |
| GRAND SCHOOL DISTRICT | N/A | (1,780,608) | 6,647,859 | (8,776,114) | 1,055,890 | — | 752,320 |
| GRAND WATER/SEWER SERVICE | N/A | (190,612) | 127,060 | (453,550) | 21,691 | — | 21,689 |
| GRANGER-HUNTER IMP DIST | N/A | (1,934,669) | 1,276,254 | (4,593,415) | 219,222 | — | 218,074 |
| GRANITE SCHOOL DISTRICT | N/A | (73,809,788) | 221,948,418 | (320,107,862) | 36,577,500 | — | 25,256,704 |
| GRANITE UNISERV | N/A | (50,557) | 183,782 | (246,022) | 30,219 | — | 20,221 |
| GRANTSVILLE CITY | N/A | (984,064) | 1,229,919 | (2,796,912) | 114,200 | — | 143,018 |
| GREATER SALT LAKE MUNICIPAL SD | N/A | (1,177,303) | 760,643 | (2,783,249) | 132,279 | — | 130,230 |
| GUNNISON CITY | N/A | (123,915) | 80,177 | (293,035) | 13,931 | — | 13,725 |
| GUNNISON VALLEY HOSPITAL | N/A | (3,370,542) | 2,152,232 | (7,949,209) | 376,916 | — | 368,904 |
| GUNNISON VALLEY POLICE DEPT | N/A | (114,111) | 173,549 | (349,280) | 54,694 | — | 18,341 |
| HEBER CITY | N/A | (2,164,031) | 2,483,560 | (5,977,458) | 241,886 | — | 293,539 |
| HEBER LIGHT & POWER | N/A | (1,624,069) | 999,522 | (3,802,169) | 178,977 | — | 171,951 |
| HEBER VALLEY HISTORIC RAILROAD | N/A | (77,709) | 291,647 | (383,974) | 46,008 | — | 33,182 |
| HEBER VALLEY SSD | N/A | (127,764) | 68,702 | (291,676) | 13,382 | — | 11,991 |
| HERRIMAN CITY | N/A | (4,620,653) | 4,579,239 | (12,190,751) | 1,184,492 | — | 603,881 |
| HIGH DESERT UNISERV | N/A | (10,797) | 40,003 | (53,019) | 6,416 | — | 4,491 |
| HIGH SCHOOL ACTIVITIES ASSN | N/A | (137,905) | 499,999 | (670,248) | 82,494 | — | 54,859 |
| HIGHLAND CITY | N/A | (751,481) | 485,573 | (1,776,603) | 84,438 | — | 83,134 |
| HINCKLEY TOWN | N/A | (44,853) | 30,040 | (106,831) | 5,114 | — | 5,125 |
| HONEYVILLE CITY | N/A | (336,686) | (131,224) | (510,543) | 237 | — | 455 |
| HOOPER CITY | N/A | (136,057) | 106,202 | (335,354) | 16,573 | — | 17,880 |
| HOOPER WATER IMPROV DIST | N/A | (309,067) | 182,312 | (717,653) | 33,505 | — | 31,501 |
| HOUSING AUTH OF CARBON CO | N/A | (165,769) | 107,964 | (392,538) | 18,686 | — | 18,470 |

Utah Retirement Systems

| Deferred Outflows of Resources | | Deferred Inflows of Resources | | | | Pension Expense Excluding That Attributable to Employer-Paid Member Contributions | | | | |
|---|--------------------------------------|--|---|------------------------|---|---|---|--------------------------------------|--|--|
| Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions | Total Deferred Outflows of Resources | Differences Between Expected and Actual Experience | Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments | Changes of Assumptions | Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions | Total Deferred Inflows of Resources | Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions | | Proportionate Share of Nonemployer Contributions | Total Employer Net Pension Expense Excluding That Attributable to Employer-Paid Member Contributions |
| | | | | | | | Proportionate Share of Plan Gross Pension Expense | Proportionate Share of Contributions | | |
| 82,943 | 734,768 | 8,597 | 7,316,453 | 23,709 | 63,178 | 7,411,937 | (1,133,540) | 41,787 | — | (1,091,753) |
| 315,106 | 4,716,413 | 28,730 | 17,925,678 | 2,108 | — | 17,956,516 | (1,288,550) | 174,136 | — | (1,114,414) |
| 663 | 9,087 | — | 57,111 | 274 | — | 57,385 | (6,459) | 860 | — | (5,599) |
| 83,958 | 490,947 | 6,819 | 2,381,072 | 11,288 | — | 2,399,179 | (74,138) | 51,540 | — | (22,598) |
| 2,865 | 39,730 | 542 | 255,040 | 1,265 | 11,656 | 268,503 | (1,927) | (11,020) | — | (12,947) |
| 5,916 | 245,777 | 1,582 | 936,771 | 116 | 32,403 | 970,872 | (57,650) | (4,648) | — | (62,298) |
| 1,804 | 1,306,243 | 694 | 5,297,478 | 51 | 414,865 | 5,713,088 | (561,552) | (376,117) | — | (937,669) |
| 15,337 | 49,396 | 793 | 186,940 | 881 | 41 | 188,655 | 1,547 | 15,600 | — | 17,147 |
| 10,045 | 17,612 | 307 | 34,256 | 159 | — | 34,722 | 4,925 | 5,181 | — | 10,106 |
| 10,271 | 32,463 | 2,016 | 3,481,548 | 148 | 50 | 3,483,762 | (1,308,356) | 195,855 | — | (1,112,501) |
| 23,987 | 535,693 | 5,411 | 3,725,196 | 19,061 | 100,759 | 3,850,427 | (82,024) | (137,278) | — | (219,302) |
| 450 | 3,510 | 124 | 13,849 | 64 | 386 | 14,423 | 1,993 | (127) | — | 1,866 |
| 48,683 | 2,609,153 | 10,298 | 11,023,965 | 756 | 176,898 | 11,211,917 | (1,081,836) | (187,294) | — | (1,269,130) |
| 806 | 2,136 | 121 | 98,559 | 9 | — | 98,689 | (34,869) | (3,271) | — | (38,140) |
| 3,632 | 36,469 | 445 | 197,948 | 941 | 1,845 | 201,179 | (9,654) | (2,751) | — | (12,405) |
| 34,860 | 134,446 | 1,783 | 661,862 | 3,503 | 11,357 | 678,505 | 5,822 | 15,912 | — | 21,734 |
| 44,307 | 270,165 | 2,587 | 1,586,466 | 7,184 | 15,430 | 1,611,667 | (56,494) | 56,962 | (4,426) | (3,958) |
| 3,356 | 28,556 | 107 | 164,906 | 789 | 848 | 166,650 | (15,585) | 2,860 | — | (12,725) |
| 124,073 | 180,746 | 698 | 213,015 | 51 | — | 213,764 | (3,454) | 54,589 | — | 51,135 |
| 2,726 | 14,306 | 86 | 73,771 | 352 | 552 | 74,761 | (5,896) | (1,432) | — | (7,328) |
| 8,622 | 51,818 | 357 | 305,257 | 1,368 | — | 306,982 | (14,900) | 92 | — | (14,808) |
| 108,694 | 711,378 | 12,545 | 3,799,671 | 17,379 | 45,630 | 3,875,225 | (136,467) | 49,135 | (80,063) | (167,395) |
| 7,029 | 61,978 | 451 | 347,507 | 1,658 | 20 | 349,636 | (26,387) | 5,506 | — | (20,881) |
| 35,530 | 272,199 | 1,607 | 923,108 | 118 | 7,007 | 931,840 | (55,421) | 8,773 | — | (46,648) |
| 2,029 | 16,380 | 279 | 81,835 | 387 | 1,861 | 84,362 | (1,276) | (1,297) | — | (2,573) |
| 4,170 | 54,987 | 429 | 320,746 | 1,529 | 371 | 323,075 | (24,006) | 881 | — | (23,125) |
| 34,561 | 252,571 | 3,381 | 1,654,001 | 6,124 | 10,167 | 1,673,673 | (192,949) | 13,330 | — | (179,619) |
| 1 | 15,336 | — | 121,445 | 535 | 563 | 122,543 | (8,630) | (1,075) | — | (9,705) |
| 2,931 | 23,216 | 494 | 110,155 | 519 | 7,241 | 118,409 | 1,668 | (1,894) | — | (226) |
| 10,278 | 36,674 | 222 | 166,645 | 795 | 269 | 167,931 | (12,494) | 9,455 | — | (3,039) |
| 10,022 | 53,344 | 326 | 275,626 | 1,315 | 13,149 | 290,416 | (21,843) | (10,068) | — | (31,911) |
| 34,425 | 439,926 | 4,496 | 3,004,257 | 15,291 | 149,686 | 3,173,730 | (51,313) | (160,125) | — | (211,438) |
| 39,038 | 1,094,366 | 6,020 | 4,145,657 | 442 | 74,833 | 4,226,952 | (283,090) | (100,459) | — | (383,549) |
| 13,862 | 34,435 | 427 | 869,575 | 896 | 1,480 | 872,378 | (265,899) | 5,461 | — | (260,438) |
| 1,876 | 14,906 | — | 88,335 | 424 | — | 88,759 | (9,990) | 1,875 | — | (8,115) |
| 126,144 | 838,868 | 10,252 | 4,766,839 | 24,273 | 59,301 | 4,860,665 | (75,470) | (3,297) | — | (78,767) |
| 44,644 | 101,551 | 1,551 | 299,806 | 1,409 | — | 302,766 | 10,476 | 49,915 | — | 60,391 |
| 82,295 | 1,890,505 | 13,777 | 7,014,331 | 1,011 | 307,077 | 7,336,196 | (376,459) | (61,941) | — | (438,400) |
| 12,508 | 55,888 | 584 | 261,729 | 1,244 | 875 | 264,432 | (12,892) | 12,208 | — | (684) |
| 24,088 | 461,384 | 5,608 | 2,653,716 | 12,618 | 104,228 | 2,776,170 | (139,640) | (71,461) | — | (211,101) |
| 1,477,382 | 63,311,586 | 309,093 | 255,792,993 | 22,679 | 2,919,301 | 259,044,066 | (21,532,330) | 7,851 | — | (21,524,479) |
| 829 | 51,269 | 120 | 202,442 | 9 | 29,618 | 232,189 | (18,777) | (16,527) | — | (35,304) |
| 81,824 | 339,042 | 4,589 | 1,720,813 | 9,163 | 24,596 | 1,759,161 | 16,998 | 6,651 | — | 23,649 |
| 330,897 | 593,406 | 3,032 | 1,611,546 | 7,669 | — | 1,622,247 | (95,479) | 302,669 | — | 207,190 |
| 1,879 | 29,535 | 322 | 169,645 | 808 | 9,232 | 180,007 | (9,973) | (6,755) | — | (16,728) |
| 184,897 | 930,717 | 8,077 | 4,608,473 | 21,945 | 49,967 | 4,688,462 | (290,055) | 39,159 | — | (250,896) |
| 5,321 | 78,356 | 199 | 219,789 | 2,770 | 22,398 | 245,156 | 16,469 | 4,233 | — | 20,702 |
| 179,315 | 714,740 | 7,496 | 3,684,070 | 18,202 | 31,671 | 3,741,439 | (49,646) | 78,115 | — | 28,469 |
| 13,892 | 364,820 | 3,000 | 2,212,775 | 10,553 | 17,546 | 2,243,874 | (164,396) | (35,511) | — | (199,907) |
| 22,308 | 101,498 | 684 | 305,114 | 50 | 9,282 | 315,130 | (13,953) | 15,470 | — | 1,517 |
| 2,744 | 28,117 | — | 172,017 | 825 | — | 172,842 | (19,453) | 3,426 | — | (16,027) |
| 260,254 | 2,048,627 | 10,602 | 7,337,253 | 60,994 | 67,245 | 7,476,094 | 33,523 | 279,424 | — | 312,947 |
| 888 | 11,795 | 67 | 42,731 | 5 | 63 | 42,866 | (2,779) | 557 | — | (2,222) |
| 14,107 | 151,460 | 258 | 553,062 | 19 | 1,875 | 555,214 | (53,339) | 4,063 | — | (49,276) |
| 37,120 | 204,692 | 1,937 | 1,028,670 | 4,896 | 13,559 | 1,049,062 | (60,913) | (7,892) | — | (68,805) |
| 4,236 | 14,475 | 141 | 61,617 | 292 | 2,032 | 64,082 | (2,941) | 1,516 | — | (1,425) |
| 393 | 1,085 | 63 | 276,594 | 5 | — | 276,662 | (107,252) | 16,358 | — | (90,894) |
| 4,280 | 38,733 | 785 | 190,037 | 897 | 15,644 | 207,363 | 981 | (11,278) | — | (10,297) |
| 6,504 | 71,510 | 383 | 419,462 | 2,004 | 84 | 421,933 | (36,473) | 7,931 | — | (28,542) |
| 10,653 | 47,809 | 447 | 227,091 | 1,081 | 2,902 | 231,521 | (12,877) | 7,055 | — | (5,822) |

Aggregation of Funds with a Net Pension Asset

(Employer's Collective Net Pension Asset for All Participating Retirement Systems)

Schedule of Employer Allocations and Pension Amounts *(Continued)*

At December 31, 2021

| Participating Employer | Employer Allocation Percentage | Net Pension Liability/(Asset) (6.85 Discount) | Net Pension Liability/(Asset) 1.00 Decrease (5.85) | Net Pension Liability/(Asset) 1.00 Increase (7.85) | Differences Between Expected and Actual Experience | Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments | Changes of Assumptions |
|--------------------------------|--------------------------------|---|--|--|--|---|------------------------|
| HOUSING AUTHORITY OF SLC | N/A | \$ (1,625,245) | 1,129,239 | (3,901,527) | 188,175 | — | 192,031 |
| HOUSING AUTHORITY OGDEN CITY | N/A | (419,141) | 266,492 | (987,658) | 46,790 | — | 45,697 |
| HOUSING CONNECT | N/A | (1,785,875) | 1,379,412 | (4,390,907) | 216,515 | — | 232,446 |
| HUNTINGTON CITY | N/A | (100,024) | 53,786 | (228,348) | 10,476 | — | 9,388 |
| HURRICANE CITY | N/A | (2,534,977) | 2,834,463 | (6,945,659) | 274,430 | — | 329,892 |
| HURRICANE VALLEY FIRE SSD | N/A | (1,132,101) | 55,593 | (2,094,232) | 106,106 | — | 140,783 |
| HYDE PARK CITY | N/A | (286,485) | 170,333 | (666,221) | 31,151 | — | 29,407 |
| HYRUM CITY | N/A | (940,652) | 552,754 | (2,182,602) | 101,823 | — | 95,545 |
| IMPACT MITIGATION SSD | N/A | (63,083) | 33,922 | (144,014) | 6,607 | — | 5,921 |
| INTECH COLLEGIATE HIGH SCHOOL | N/A | (149,470) | 564,013 | (740,490) | 88,347 | — | 64,521 |
| IRON COUNTY | N/A | (4,013,123) | 5,264,577 | (11,602,863) | 417,144 | — | 559,561 |
| IRON SCHOOL DISTRICT | N/A | (7,983,815) | 29,361,000 | (39,066,302) | 4,755,859 | — | 3,270,910 |
| ITINERIS HIGH SCHOOL | N/A | (303,053) | 1,119,693 | (1,486,195) | 180,274 | — | 125,349 |
| IVINS CITY | N/A | (1,022,374) | 1,147,174 | (2,803,249) | 115,515 | — | 138,280 |
| JORDAN RIVER COMMISSION | N/A | (79,336) | 42,661 | (181,119) | 8,310 | — | 7,446 |
| JORDAN SCHOOL DISTRICT | N/A | (49,299,598) | 170,751,028 | (232,236,128) | 27,544,581 | — | 19,296,181 |
| JORDAN UNISERV | N/A | (33,001) | 122,825 | (162,408) | 19,587 | — | 13,855 |
| JORDAN VALLEY WATER CONSERV | N/A | (5,253,839) | 2,546,421 | (11,736,817) | 504,449 | — | 484,424 |
| JORDANELLE SSD | N/A | (1,023,630) | 661,234 | (2,419,859) | 115,003 | — | 113,212 |
| JUAB COUNTY | N/A | (1,459,629) | 1,763,839 | (4,104,340) | 163,061 | — | 200,011 |
| JUAB SCHOOL DISTRICT | N/A | (2,129,356) | 7,840,569 | (10,425,517) | 1,267,963 | — | 874,609 |
| JUAB SPECIAL SERVICE FIRE DIST | N/A | (44,405) | 34,641 | (109,434) | 5,408 | — | 5,832 |
| KAMAS CITY | N/A | (213,943) | 259,448 | (602,626) | 21,818 | — | 27,409 |
| KANE COUNTY | N/A | (2,302,524) | 3,287,661 | (6,871,952) | 252,780 | — | 341,687 |
| KANE COUNTY WATER CONSERV DIST | N/A | (286,421) | 183,954 | (676,301) | 32,104 | — | 31,513 |
| KANE SCHOOL DISTRICT | N/A | (1,435,077) | 5,291,409 | (7,030,882) | 854,192 | — | 591,108 |
| KANOSH TOWN CORPORATION | N/A | (6,699) | 7,344 | (18,096) | 964 | — | 1,208 |
| KAYSVILLE CITY | N/A | (3,538,872) | 3,494,727 | (9,312,430) | 375,931 | — | 456,864 |
| KEARNS IMPROVEMENT DIST | N/A | (1,906,013) | 95,484 | (3,580,189) | 93,791 | — | 88,278 |
| LAVERKIN CITY | N/A | (491,564) | 539,285 | (1,339,545) | 50,589 | — | 60,407 |
| LAYTON CITY | N/A | (11,585,340) | 5,671,203 | (25,708,250) | 997,428 | — | 1,300,504 |
| LEHI CITY | N/A | (10,211,767) | 6,936,585 | (24,277,754) | 1,047,699 | — | 1,264,125 |
| LEWISTON CITY | N/A | (92,965) | 80,300 | (234,931) | 11,868 | — | 13,414 |
| LINDON CITY | N/A | (1,531,725) | 1,599,166 | (4,108,369) | 164,593 | — | 190,789 |
| LOGAN CITY | N/A | (14,711,795) | 7,535,316 | (33,026,866) | 1,231,169 | — | 1,514,708 |
| LOGAN SCHOOL DISTRICT | N/A | (4,881,926) | 18,031,432 | (23,937,639) | 2,904,353 | — | 2,017,927 |
| LONE PEAK PS DISTRICT | N/A | (2,284,713) | 594,117 | (4,635,381) | 420,573 | — | 226,078 |
| MAESER WATER IMPROVE DIST | N/A | (195,037) | 104,877 | (445,256) | 20,428 | — | 18,305 |
| MAGNA MOSQUITO ABATEMENT | N/A | (70,451) | 37,884 | (160,835) | 7,379 | — | 6,612 |
| MANTI CITY | N/A | (267,819) | 181,262 | (639,309) | 30,669 | — | 30,898 |
| MAPLETON CITY | N/A | (1,054,042) | 1,081,136 | (2,811,132) | 117,415 | — | 134,312 |
| MARRIOTT-SLATERVILLE CITY | N/A | (158,707) | 102,482 | (375,155) | 17,828 | — | 17,547 |
| MAYFIELD TOWN | N/A | (24,972) | 14,710 | (57,969) | 2,706 | — | 2,543 |
| MENDON CITY | N/A | (30,001) | 16,132 | (68,490) | 3,142 | — | 2,816 |
| METRO WATER DIST SLC/SANDY | N/A | (2,500,167) | 1,480,711 | (5,809,797) | 271,448 | — | 255,735 |
| MIDVALE CITY | N/A | (2,078,405) | 1,402,511 | (4,958,227) | 237,720 | — | 239,139 |
| MIDVALLEY IMPROVEMENT DISTRICT | N/A | (369,757) | 215,378 | (856,526) | 39,891 | — | 37,264 |
| MIDWAY CITY | N/A | (486,804) | 314,847 | (1,151,094) | 54,719 | — | 53,899 |
| MILITARY INSTALLATION DEVEL | N/A | (192,169) | 130,787 | (459,268) | 22,058 | — | 22,282 |
| MILLARD CO CARE & REHAB INC | N/A | (728,607) | 485,111 | (1,733,250) | 82,875 | — | 82,819 |
| MILLARD COUNTY | N/A | (3,031,304) | 3,754,555 | (8,596,781) | 334,696 | — | 416,499 |
| MILLARD SCHOOL DISTRICT | N/A | (3,975,350) | 12,478,486 | (17,678,602) | 2,051,098 | — | 1,411,329 |
| MILLCREEK CITY | N/A | (1,105,606) | 710,436 | (2,610,842) | 123,949 | — | 121,698 |
| MILLVILLE CITY | N/A | (81,512) | 45,724 | (187,505) | 8,671 | — | 7,943 |
| MINERSVILLE TOWN | N/A | (66,563) | 39,992 | (155,102) | 7,267 | — | 6,896 |
| MOAB VALLEY FIRE PROTECTION | N/A | (183,425) | (14,616) | (319,919) | 15,595 | — | 21,343 |
| MONA CITY | N/A | (49,657) | 36,889 | (120,993) | 5,917 | — | 6,236 |
| MONROE CITY | N/A | (215,443) | 134,134 | (505,536) | 23,851 | — | 23,049 |
| MONTICELLO ACADEMY | N/A | (467,622) | 1,786,750 | (2,330,764) | 275,327 | — | 206,947 |
| MORGAN CITY CORPORATION | N/A | (481,709) | 310,290 | (1,138,100) | 54,057 | — | 53,141 |

Utah Retirement Systems

| Deferred Outflows of Resources | | Deferred Inflows of Resources | | | | | Pension Expense Excluding That Attributable to Employer-Paid Member Contributions | | | |
|---|--------------------------------------|--|---|------------------------|---|-------------------------------------|---|--------------------------------------|--|--|
| Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions | Total Deferred Outflows of Resources | Differences Between Expected and Actual Experience | Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments | Changes of Assumptions | Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions | Total Deferred Inflows of Resources | Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions | | Proportionate Share of Nonemployer Contributions | Total Employer Net Pension Expense Excluding That Attributable to Employer-Paid Member Contributions |
| | | | | | | | Proportionate Share of Allocable Plan Gross Pension Expense | Proportionate Share of Contributions | | |
| 26,725 | 406,931 | 6,068 | 2,241,137 | 10,632 | 83,445 | 2,341,282 | (79,805) | (45,301) | — | (125,106) |
| 16,497 | 108,984 | 977 | 572,845 | 2,729 | 1,752 | 578,303 | (36,823) | (1,484) | — | (38,307) |
| 71,528 | 520,489 | 9,962 | 2,491,384 | 11,759 | 42,974 | 2,556,079 | 3,301 | 1,794 | — | 5,095 |
| 47 | 19,911 | — | 134,669 | 646 | 1,227 | 136,542 | (15,229) | (3,725) | — | (18,954) |
| 30,807 | 635,129 | 6,414 | 4,313,120 | 20,301 | 78,196 | 4,418,031 | (127,137) | 18,060 | — | (109,077) |
| 39,646 | 286,535 | 13,616 | 855,526 | 5,649 | 18,465 | 893,256 | 37,884 | 9,126 | (105,430) | (58,420) |
| 3,071 | 63,629 | 387 | 389,091 | 1,858 | 921 | 392,257 | (32,927) | 2,973 | — | (29,954) |
| 46,309 | 243,677 | 1,116 | 1,276,200 | 6,098 | — | 1,283,414 | (112,399) | 31,190 | — | (81,209) |
| 433 | 12,961 | — | 84,933 | 407 | 1,129 | 86,469 | (9,605) | (6,100) | — | (15,705) |
| 48,788 | 201,656 | 1,481 | 584,866 | 109 | 4,708 | 591,164 | (21,891) | 9,860 | — | (12,031) |
| 79,696 | 1,056,401 | 14,593 | 7,315,124 | 36,423 | 102,244 | 7,468,384 | (51,601) | (76,291) | — | (127,892) |
| 684,265 | 8,711,034 | 37,472 | 31,745,194 | 2,749 | 353,842 | 32,139,257 | (2,414,039) | 232,643 | — | (2,181,396) |
| 40,901 | 346,524 | 1,705 | 1,201,564 | 125 | 604 | 1,203,998 | (83,177) | 30,113 | — | (53,064) |
| 40,064 | 293,859 | 3,711 | 1,718,380 | 8,780 | 10,531 | 1,741,402 | (19,623) | (20,175) | — | (39,798) |
| 5,080 | 20,836 | — | 106,815 | 512 | 1,016 | 108,343 | (12,080) | 6,984 | — | (5,096) |
| 4,890,802 | 51,731,564 | 290,577 | 186,211,381 | 21,321 | 13,495 | 186,536,774 | (12,684,560) | 5,316,736 | — | (7,367,824) |
| 4,010 | 37,452 | 235 | 130,250 | 17 | 30,193 | 160,695 | (7,598) | (14,945) | — | (22,543) |
| 54,837 | 1,043,710 | 8,398 | 6,791,122 | 29,752 | 88,591 | 6,917,863 | (683,774) | (117,739) | — | (801,513) |
| 63,566 | 291,781 | 2,634 | 1,401,165 | 6,668 | 601 | 1,411,068 | (83,096) | 37,807 | — | (45,289) |
| 49,357 | 412,429 | 4,779 | 2,552,223 | 13,544 | 17,424 | 2,587,970 | (29,487) | (20,170) | — | (49,657) |
| 71,138 | 2,213,710 | 10,523 | 8,460,315 | 772 | 49,795 | 8,521,405 | (628,031) | 54,894 | — | (573,137) |
| 8,708 | 19,948 | 256 | 62,017 | 293 | — | 62,566 | 307 | 9,693 | — | 10,000 |
| 6,768 | 55,995 | 260 | 384,196 | 1,660 | 155 | 386,271 | (17,067) | 6,530 | — | (10,537) |
| 59,159 | 653,626 | 8,442 | 4,363,739 | 20,903 | 77,210 | 4,470,294 | 309 | 55,858 | — | 56,167 |
| 21,326 | 84,943 | 712 | 391,837 | 1,865 | — | 394,414 | (23,950) | 8,803 | — | (15,147) |
| 63,297 | 1,508,597 | 7,488 | 5,697,020 | 549 | 12,385 | 5,717,442 | (411,438) | 4,900 | — | (406,538) |
| 3,137 | 5,309 | 89 | 9,796 | 46 | — | 9,931 | 1,437 | 1,283 | — | 2,720 |
| 158,171 | 990,966 | 12,977 | 5,613,226 | 28,334 | 13,916 | 5,668,453 | (141,017) | 91,172 | (44,707) | (94,552) |
| 4,710 | 186,779 | 1,098 | 2,026,625 | 5,606 | 33,871 | 2,067,200 | (438,721) | (64,813) | — | (503,534) |
| 14,499 | 125,495 | 561 | 843,515 | 3,700 | 2,238 | 850,014 | (43,655) | 28,290 | — | (15,365) |
| 111,290 | 2,409,222 | 67,082 | 13,961,498 | 56,592 | 182,910 | 14,268,082 | (762,513) | (214,599) | (530,857) | (1,507,969) |
| 257,559 | 2,569,383 | 55,865 | 13,614,022 | 65,841 | 8,671 | 13,744,399 | (361,840) | 247,131 | (320,963) | (435,672) |
| 4,068 | 29,350 | 720 | 131,452 | 617 | 9,219 | 142,008 | 5,750 | (3,149) | — | 2,601 |
| 27,414 | 382,796 | 3,096 | 2,542,437 | 12,240 | 89,127 | 2,646,900 | (102,603) | (117,413) | — | (220,016) |
| 106,124 | 2,852,001 | 65,704 | 18,840,317 | 62,925 | 112,697 | 19,081,643 | (1,499,243) | (97,509) | (387,639) | (1,984,391) |
| 837,267 | 5,759,547 | 27,150 | 19,360,115 | 1,992 | 388,213 | 19,777,470 | (1,349,535) | 78,032 | — | (1,271,503) |
| 52,863 | 699,514 | 12,406 | 2,336,683 | 20,501 | 31,454 | 2,401,044 | (56,032) | 4,930 | (87,774) | (138,876) |
| 1,004 | 39,737 | — | 262,591 | 1,259 | 1,949 | 265,799 | (29,696) | 86 | — | (29,610) |
| 1,717 | 15,708 | — | 94,853 | 455 | — | 95,308 | (10,727) | 3,581 | — | (7,146) |
| 6,108 | 67,675 | 885 | 368,309 | 1,749 | 10,078 | 381,021 | (16,317) | (8,685) | — | (25,002) |
| 49,758 | 301,485 | 3,008 | 1,717,110 | 9,068 | 6,353 | 1,735,539 | (46,483) | 20,377 | (369) | (26,475) |
| 10,123 | 45,498 | 407 | 217,233 | 1,034 | — | 218,674 | (12,908) | 12,844 | — | (64) |
| 323 | 5,572 | 30 | 33,887 | 162 | 1,715 | 35,794 | (2,960) | (1,324) | — | (4,284) |
| 169 | 6,127 | — | 40,392 | 194 | 910 | 41,496 | (4,568) | (1,087) | — | (5,655) |
| 65,651 | 592,834 | 3,240 | 3,394,415 | 16,214 | 5,106 | 3,418,975 | (291,167) | 27,002 | — | (264,165) |
| 46,250 | 523,109 | 6,772 | 2,857,395 | 13,573 | 13,534 | 2,891,274 | (129,369) | (11,530) | — | (140,899) |
| 8,086 | 85,241 | 393 | 501,261 | 2,396 | 4,281 | 508,331 | (45,432) | (3,349) | — | (48,781) |
| 39,364 | 147,982 | 1,262 | 666,427 | 3,172 | 89 | 670,950 | (39,264) | 21,567 | — | (17,697) |
| 34,148 | 78,488 | 653 | 264,424 | 1,256 | 6,379 | 272,712 | (11,231) | 16,832 | — | 5,601 |
| 23,134 | 188,828 | 2,218 | 1,000,330 | 4,755 | 30,606 | 1,037,909 | (49,655) | 6,451 | — | (43,204) |
| 46,158 | 797,353 | 9,302 | 5,378,161 | 27,807 | 122,762 | 5,538,032 | (73,906) | (193,042) | — | (266,948) |
| 193,858 | 3,656,285 | 16,298 | 14,195,983 | 1,196 | 179,816 | 14,393,293 | (1,190,834) | (268,926) | — | (1,459,760) |
| 95,702 | 341,349 | 2,755 | 1,512,598 | 7,200 | — | 1,522,553 | (92,215) | 195,153 | — | 102,938 |
| 6,865 | 23,479 | 45 | 110,139 | 527 | 3,087 | 113,798 | (11,168) | (3,961) | — | (15,129) |
| 3,125 | 17,288 | 100 | 90,489 | 432 | 13,695 | 104,716 | (7,377) | (7,455) | — | (14,832) |
| 7,694 | 44,632 | 2,107 | 124,343 | 606 | 17,365 | 144,421 | (754) | 1,106 | (18,816) | (18,464) |
| 17,814 | 29,967 | 242 | 68,969 | 326 | — | 69,537 | (872) | 12,230 | — | 11,358 |
| 3,439 | 50,339 | 435 | 293,858 | 1,401 | 23,295 | 318,989 | (20,796) | (17,549) | — | (38,345) |
| 326,342 | 808,616 | 5,844 | 1,815,108 | 429 | 5,991 | 1,827,372 | (32,348) | 128,543 | — | 96,195 |
| 30,542 | 137,740 | 1,218 | 659,190 | 3,137 | 17,679 | 681,224 | (39,681) | (255) | — | (39,936) |

Aggregation of Funds with a Net Pension Asset

(Employer's Collective Net Pension Asset for All Participating Retirement Systems)

Schedule of Employer Allocations and Pension Amounts *(Continued)*

At December 31, 2021

| Participating Employer | Employer Allocation Percentage | Net Pension Liability/(Asset) (6.85 Discount) | Net Pension Liability/(Asset) 1.00 Decrease (5.85) | Net Pension Liability/(Asset) 1.00 Increase (7.85) | Differences Between Expected and Actual Experience | Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments | Changes of Assumptions |
|--------------------------------|--------------------------------|---|--|--|--|---|------------------------|
| MORGAN COUNTY | N/A | \$ (963,961) | 1,192,103 | (2,732,670) | 103,077 | — | 129,380 |
| MORGAN SCHOOL DISTRICT | N/A | (2,353,884) | 8,708,535 | (11,551,022) | 1,399,676 | — | 976,282 |
| MORONI CITY | N/A | (87,117) | 101,386 | (241,888) | 9,134 | — | 11,268 |
| MOUNT PLEASANT CITY | N/A | (487,157) | 526,902 | (1,320,423) | 53,155 | — | 63,054 |
| MOUNTAIN GREEN SEWER IMP DIST | N/A | (42,001) | 22,585 | (95,887) | 4,399 | — | 3,942 |
| MOUNTAIN REGIONAL WATER SSD | N/A | (833,069) | 525,553 | (1,959,949) | 92,710 | — | 90,189 |
| MOUNTAINLAND ASSN OF GOVT | N/A | (2,326,832) | 755,001 | (4,890,922) | 182,128 | — | 176,672 |
| MOUNTAINLAND TECHNICAL COLLEGE | N/A | (1,675,110) | 103,839 | (3,162,875) | — | — | 82,105 |
| MT OLYMPUS IMPROVEMENT DIST | N/A | (899,548) | 548,308 | (2,101,988) | 98,759 | — | 94,419 |
| MURRAY CITY | N/A | (17,499,226) | 8,696,430 | (39,012,892) | 1,539,123 | — | 1,887,071 |
| MURRAY SCHOOL DISTRICT | N/A | (6,941,242) | 22,632,953 | (31,564,762) | 3,703,394 | — | 2,551,974 |
| MYTON CITY | N/A | (24,846) | 19,267 | (61,146) | 3,017 | — | 3,246 |
| N TOOELE CO FIRE PROTECTION SD | N/A | (229,042) | (12,018) | (404,367) | 19,894 | — | 27,329 |
| N UT ENVIRONMENTAL RSRC AGCY | N/A | (330,172) | 220,659 | (786,053) | 37,613 | — | 37,658 |
| NEBO CREDIT UNION | N/A | (540,074) | 346,856 | (1,275,223) | 60,535 | — | 59,420 |
| NEBO SCHOOL DISTRICT | N/A | (28,059,444) | 103,382,573 | (137,422,214) | 16,705,406 | — | 11,539,784 |
| NEPHI CITY | N/A | (1,085,915) | 1,085,870 | (2,872,054) | 123,289 | — | 140,790 |
| NIBLEY CITY CORPORATION | N/A | (340,519) | 238,084 | (818,557) | 39,530 | — | 40,464 |
| NOAH WEBSTER ACADEMY INC | N/A | (268,090) | 1,004,327 | (1,323,515) | 158,811 | — | 114,054 |
| NORTH DAVIS CO SEWER DIST | N/A | (1,970,529) | 702,635 | (4,197,762) | 163,225 | — | 153,442 |
| NORTH DAVIS FIRE DISTRICT | N/A | (1,703,433) | (293,005) | (2,846,335) | 129,937 | — | 178,922 |
| NORTH EMERY WATER USERS SSD | N/A | (25,624) | 27,909 | (69,079) | 3,677 | — | 4,591 |
| NORTH FORK SSD | N/A | (240,004) | 20,401 | (454,132) | 20,766 | — | 24,336 |
| NORTH LOGAN CITY | N/A | (381,626) | 312,282 | (951,415) | 47,498 | — | 52,381 |
| NORTH OGDEN CITY | N/A | (1,653,052) | 1,936,462 | (4,599,198) | 183,855 | — | 223,362 |
| NORTH PARK POLICE AGENCY | N/A | (229,826) | 535,167 | (850,589) | 27,909 | — | 46,286 |
| NORTH POINTE SOLID WASTE | N/A | (561,951) | 377,187 | (1,339,075) | 64,132 | — | 64,345 |
| NORTH SANPETE SCHOOL DISTRICT | N/A | (2,389,234) | 8,750,737 | (11,668,205) | 1,424,963 | — | 970,640 |
| NORTH SUMMIT SCHOOL DISTRICT | N/A | (1,347,209) | 4,916,325 | (6,567,918) | 804,351 | — | 543,204 |
| NORTH VIEW FIRE DISTRICT | N/A | (1,312,824) | (176,620) | (2,231,519) | 105,696 | — | 146,199 |
| NORTHEASTERN COUNSELING CTR | N/A | (1,329,002) | 882,266 | (3,159,561) | 150,983 | — | 150,663 |
| NUAMES CHARTER SCHOOL | N/A | (874,845) | 3,207,888 | (4,274,801) | 521,588 | — | 356,260 |
| OAKLEY CITY | N/A | (868,265) | (324,327) | (1,327,324) | 1,688 | — | 3,240 |
| OGDEN CITY CORP | N/A | (21,354,087) | 1,008,170 | (39,799,014) | 1,300,933 | — | 1,729,828 |
| OGDEN SCHOOL DISTRICT | N/A | (10,157,460) | 37,736,349 | (49,944,866) | 6,032,288 | — | 4,248,906 |
| OGDEN-WEBER TECH COLLEGE | N/A | (550,977) | 2,002,559 | (2,680,978) | 329,352 | — | 220,300 |
| OQUIRRH REC AND PARKS DISTRICT | N/A | (401,943) | 231,615 | (929,204) | 43,187 | — | 40,118 |
| ORANGEVILLE CITY | N/A | (56,723) | 33,517 | (131,755) | 6,153 | — | 5,791 |
| ORDERVILLE TOWN | N/A | (69,095) | 44,513 | (163,250) | 7,755 | — | 7,623 |
| PANGUITCH CITY CORPORATION | N/A | (160,506) | 106,494 | (381,542) | 18,230 | — | 18,187 |
| PARK CITY | N/A | (8,676,595) | 7,135,989 | (21,677,700) | 867,200 | — | 1,010,072 |
| PARK CITY FIRE SERVICE | N/A | (13,155,142) | (4,760,014) | (20,040,003) | 383,274 | — | 841,754 |
| PARK CITY SCHOOL DISTRICT | N/A | (7,222,177) | 26,736,573 | (35,451,654) | 4,293,656 | — | 2,999,337 |
| PAROWAN CITY | N/A | (652,364) | 620,395 | (1,702,095) | 69,822 | — | 77,393 |
| PAYSON CITY | N/A | (3,433,514) | 3,121,765 | (8,831,516) | 365,969 | — | 416,261 |
| PERRY CITY | N/A | (371,022) | 494,773 | (1,080,229) | 40,463 | — | 52,326 |
| PIUTE COUNTY | N/A | (304,629) | 325,343 | (823,162) | 31,325 | — | 36,898 |
| PIUTE SCHOOL DISTRICT | N/A | (439,126) | 1,622,076 | (2,153,277) | 261,236 | — | 181,548 |
| PLAIN CITY | N/A | (169,941) | 107,346 | (399,918) | 18,922 | — | 18,419 |
| PLEASANT GROVE CITY | N/A | (3,244,627) | 2,530,215 | (7,977,413) | 329,257 | — | 409,320 |
| PLEASANT VIEW CITY | N/A | (681,865) | 925,478 | (1,998,843) | 70,460 | — | 93,138 |
| POWDER MOUNTAIN WATER & SEWER | N/A | (103,627) | 79,405 | (254,310) | 12,519 | — | 13,390 |
| PRICE CITY | N/A | (1,686,758) | 1,480,500 | (4,294,679) | 177,305 | — | 202,688 |
| PRICE RIVER WATER IMPROVE | N/A | (719,623) | 437,035 | (1,680,353) | 78,893 | — | 75,285 |
| PROVIDENCE CITY | N/A | (399,117) | 252,266 | (939,353) | 44,450 | — | 43,283 |
| PROVO CITY CORP | N/A | (26,000,004) | 2,822,770 | (49,808,953) | 1,742,169 | — | 2,191,381 |
| PROVO HOUSING AUTHORITY | N/A | (1,382,731) | (108,257) | (2,451,092) | 48,431 | — | 45,953 |
| PROVO RESER WATER USERS | N/A | (15,733) | 8,460 | (35,917) | 1,648 | — | 1,477 |
| PROVO RIVER WATER USERS | N/A | (494,490) | 299,396 | (1,153,973) | 54,147 | — | 51,591 |
| PROVO SCHOOL DISTRICT | N/A | (13,914,970) | 46,128,099 | (63,855,891) | 7,487,455 | — | 5,224,303 |

Utah Retirement Systems

| Deferred Outflows of Resources | | Deferred Inflows of Resources | | | | Pension Expense Excluding That Attributable to Employer-Paid Member Contributions | | | | |
|---|--------------------------------------|--|---|------------------------|---|---|---|---|--|--|
| Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions | Total Deferred Outflows of Resources | Differences Between Expected and Actual Experience | Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments | Changes of Assumptions | Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions | Total Deferred Inflows of Resources | Proportionate Share of Allocable Plan Gross Pension Expense | Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions | Proportionate Share of Nonemployer Contributions | Total Employer Net Pension Expense Excluding That Attributable to Employer-Paid Member Contributions |
| | | | | | | | | | | |
| 67,402 | 299,859 | 2,273 | 1,723,754 | 8,238 | 71,278 | 1,805,543 | (44,000) | 55,931 | — | 11,931 |
| 580,969 | 2,956,927 | 13,877 | 9,325,193 | 1,018 | — | 9,340,088 | (627,194) | 461,467 | — | (165,727) |
| 14,917 | 35,319 | 166 | 152,182 | 663 | 5,024 | 158,035 | (5,701) | 10,775 | — | 5,074 |
| 20,312 | 136,521 | 1,317 | 814,609 | 3,829 | 22,841 | 842,596 | (23,588) | (9,579) | — | (33,167) |
| 9,136 | 17,477 | — | 56,549 | 271 | 246 | 57,066 | (6,395) | 10,779 | — | 4,384 |
| 8,541 | 191,440 | 1,844 | 1,137,710 | 5,420 | 37,550 | 1,182,524 | (75,890) | (40,408) | — | (116,298) |
| 90,397 | 449,197 | 3,492 | 2,801,250 | 10,669 | — | 2,815,411 | (375,692) | 88,038 | — | (287,654) |
| 1,951 | 84,056 | 411,003 | 1,735,720 | — | 244 | 2,146,967 | 731,390 | (2,418) | — | 728,972 |
| 6,486 | 199,664 | 1,535 | 1,224,522 | 5,843 | 38,713 | 1,270,613 | (94,546) | (19,719) | — | (114,265) |
| 171,287 | 3,597,481 | 79,983 | 21,600,718 | 85,375 | 296,112 | 22,062,188 | (1,532,498) | (51,681) | (650,259) | (2,234,438) |
| 445,104 | 6,700,472 | 30,206 | 25,400,979 | 2,216 | 94,471 | 25,527,872 | (2,058,693) | 466,354 | — | (1,592,339) |
| 606 | 6,869 | 140 | 34,677 | 163 | 9,935 | 44,915 | 96 | (8,737) | — | (8,641) |
| 9,023 | 56,246 | 2,719 | 157,801 | 793 | 9,996 | 171,309 | 1,983 | (456) | (23,265) | (21,738) |
| 24,941 | 100,212 | 1,025 | 453,478 | 2,155 | 306 | 456,964 | (21,958) | 27,710 | — | 5,752 |
| 29,670 | 149,625 | 1,342 | 738,845 | 3,517 | — | 743,704 | (45,165) | 19,892 | — | (25,273) |
| 3,027,995 | 31,273,185 | 142,155 | 111,442,970 | 10,430 | — | 111,595,555 | (8,171,710) | 1,559,996 | — | (6,611,714) |
| 32,464 | 296,543 | 3,821 | 1,734,571 | 8,846 | 30,380 | 1,777,618 | (33,188) | (36,491) | — | (69,679) |
| 5,365 | 85,359 | 1,307 | 469,869 | 2,229 | 11,870 | 485,275 | (15,745) | (3,990) | — | (19,735) |
| 73,724 | 346,589 | 2,260 | 1,053,832 | 166 | 611 | 1,056,869 | (51,123) | 47,826 | — | (3,297) |
| 8,759 | 325,426 | 1,861 | 2,424,294 | 9,764 | 32,897 | 2,468,816 | (328,405) | (7,064) | — | (335,469) |
| 27,382 | 336,241 | 16,658 | 1,107,441 | 2,269 | 13,044 | 1,139,412 | (107,886) | 5,729 | (176,955) | (279,112) |
| 3,068 | 11,336 | 336 | 37,430 | 174 | 254 | 38,194 | 5,378 | 1,745 | — | 7,123 |
| 5,817 | 50,919 | 1,517 | 216,152 | 740 | 5,648 | 224,057 | (22,618) | 4,876 | (15,974) | (33,716) |
| 87,785 | 187,664 | 2,545 | 536,020 | 2,523 | 17,495 | 558,583 | 12,207 | (14,555) | — | (2,348) |
| 70,046 | 477,263 | 5,248 | 2,851,299 | 14,689 | 26,964 | 2,898,200 | (44,030) | 65,913 | — | 21,883 |
| 19,877 | 94,072 | 1,669 | 563,002 | 3,672 | 22,105 | 590,448 | 39,723 | 3,948 | — | 43,671 |
| 12,821 | 141,298 | 1,783 | 772,153 | 3,669 | 14,773 | 792,378 | (36,304) | (11,294) | — | (47,598) |
| 266,304 | 2,661,907 | 9,263 | 9,523,707 | 680 | 1,891 | 9,535,541 | (780,702) | 113,716 | — | (666,986) |
| 74,167 | 1,421,722 | 4,248 | 5,381,924 | 312 | 25,095 | 5,411,579 | (469,360) | 70,053 | — | (399,307) |
| 13,097 | 264,992 | 14,279 | 857,137 | 3,033 | 35,076 | 909,525 | (39,010) | (13,555) | (137,857) | (190,422) |
| 77,920 | 379,566 | 3,984 | 1,824,096 | 8,671 | 2,024 | 1,838,775 | (92,275) | 23,232 | — | (69,043) |
| 345,122 | 1,222,970 | 3,594 | 3,484,770 | 264 | 817 | 3,489,445 | (279,838) | 336,930 | — | 57,092 |
| 2,101 | 7,029 | 448 | 716,954 | 33 | 113 | 717,548 | (268,323) | 46,823 | — | (221,500) |
| 436,362 | 3,467,123 | 110,780 | 19,524,480 | 75,408 | 112,901 | 19,823,569 | (2,249,516) | 63,100 | (614,288) | (2,800,704) |
| 279,820 | 10,561,014 | 68,448 | 40,136,140 | 5,022 | 553,222 | 40,762,832 | (2,450,521) | (963,414) | — | (3,413,935) |
| 6,038 | 555,690 | 1,296 | 2,206,434 | 95 | 394,948 | 2,602,773 | (205,142) | (283,160) | — | (488,302) |
| 3,630 | 86,935 | 368 | 544,374 | 2,603 | 20,810 | 568,155 | (51,035) | (36,505) | — | (87,540) |
| 1,274 | 13,218 | 72 | 76,996 | 368 | 1,954 | 79,390 | (6,657) | (2,243) | — | (8,900) |
| 6,556 | 21,934 | 175 | 94,553 | 450 | — | 95,178 | (5,688) | 4,239 | — | (1,449) |
| 8,980 | 45,397 | 480 | 220,287 | 1,047 | — | 221,814 | (11,182) | 5,063 | — | (6,119) |
| 196,455 | 2,073,727 | 32,069 | 12,895,341 | 54,838 | 282,790 | 13,265,038 | (486,345) | (390,875) | — | (877,220) |
| 64,869 | 1,289,897 | 79,450 | 7,946,803 | 6,916 | 60,396 | 8,093,565 | (1,863,928) | 5,365 | (705,308) | (2,563,871) |
| 189,518 | 7,482,511 | 43,507 | 28,600,247 | 3,192 | 694,033 | 29,340,979 | (1,896,574) | (193,366) | — | (2,089,940) |
| 36,651 | 183,866 | 1,045 | 1,045,821 | 5,124 | 18,850 | 1,070,840 | (54,226) | 2,220 | — | (52,006) |
| 155,616 | 937,846 | 8,820 | 5,336,059 | 25,217 | 8,564 | 5,378,660 | (235,988) | 151,213 | (19,812) | (104,587) |
| 6,255 | 99,044 | 1,107 | 683,726 | 3,455 | 18,088 | 706,376 | (7,751) | (14,435) | — | (22,186) |
| 8,784 | 77,007 | 314 | 517,219 | 2,277 | 17,397 | 537,207 | (28,460) | (8,440) | — | (36,900) |
| 73,395 | 516,179 | 2,451 | 1,741,323 | 180 | 37,367 | 1,781,321 | (121,127) | (18,013) | — | (139,140) |
| 2,029 | 39,370 | 379 | 232,114 | 1,106 | 9,996 | 243,595 | (15,392) | (6,406) | — | (21,798) |
| 106,789 | 845,366 | 16,380 | 4,583,287 | 21,790 | 57,377 | 4,678,834 | (122,057) | 21,203 | (95,249) | (196,103) |
| 49,158 | 212,756 | 1,203 | 1,285,703 | 5,869 | 14,071 | 1,306,846 | (36,858) | 47,623 | — | 10,765 |
| 15,293 | 41,202 | 563 | 144,433 | 682 | — | 145,678 | (226) | 24,897 | — | 24,671 |
| 13,995 | 393,988 | 4,500 | 2,580,852 | 12,260 | 133,732 | 2,731,344 | (120,503) | (195,743) | (15,548) | (331,794) |
| 4,904 | 159,082 | 1,190 | 979,263 | 4,672 | 11,999 | 997,124 | (76,686) | (27,959) | — | (104,645) |
| 29,667 | 117,400 | 895 | 545,167 | 2,597 | 295 | 548,954 | (36,045) | 24,537 | — | (11,508) |
| 220,124 | 4,153,674 | 117,838 | 25,065,735 | 92,188 | 144,601 | 25,420,362 | (2,900,701) | (44,406) | (697,564) | (3,642,671) |
| 18,844 | 113,228 | 665 | 1,372,334 | 2,877 | 1,132 | 1,377,008 | (353,489) | 57,125 | — | (296,364) |
| 2,598 | 5,723 | — | 21,182 | 102 | — | 21,284 | (2,395) | 3,930 | — | 1,535 |
| 11,792 | 117,530 | 796 | 672,713 | 3,210 | 13,376 | 690,095 | (53,295) | (6,705) | — | (60,000) |
| 1,643,571 | 14,355,329 | 74,603 | 51,139,799 | 5,474 | 375,532 | 51,595,408 | (3,726,598) | 106,628 | — | (3,619,970) |

Aggregation of Funds with a Net Pension Asset

(Employer's Collective Net Pension Asset for All Participating Retirement Systems)

Schedule of Employer Allocations and Pension Amounts *(Continued)*

At December 31, 2021

| Participating Employer | Employer Allocation Percentage | Net Pension Liability/(Asset) (6.85 Discount) | Net Pension Liability/(Asset) 1.00 Decrease (5.85) | Net Pension Liability/(Asset) 1.00 Increase (7.85) | Differences Between Expected and Actual Experience | Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments | Changes of Assumptions |
|--------------------------------|--------------------------------|---|--|--|--|---|------------------------|
| RECREATION & HABILITATION SRVS | N/A | \$ (27,857) | 14,979 | (63,595) | 2,918 | — | 2,614 |
| REDMOND TOWN | N/A | (50,525) | 27,169 | (115,346) | 5,292 | — | 4,742 |
| RICH COUNTY | N/A | (460,469) | 553,897 | (1,292,533) | 50,950 | — | 62,862 |
| RICH SCHOOL DISTRICT | N/A | (750,600) | 2,742,500 | (3,661,465) | 447,985 | — | 303,417 |
| RICHFIELD CITY | N/A | (784,626) | 952,460 | (2,210,734) | 85,017 | — | 104,566 |
| RICHMOND CITY | N/A | (158,550) | 110,815 | (381,101) | 18,404 | — | 18,834 |
| RIVERDALE CITY | N/A | (2,443,986) | 2,015,377 | (6,093,042) | 231,141 | — | 305,952 |
| ROOSEVELT CITY | N/A | (906,976) | 987,871 | (2,464,481) | 98,818 | — | 116,881 |
| ROOSEVELT CITY HOUSING | N/A | (24,451) | 13,148 | (55,821) | 2,561 | — | 2,295 |
| ROY CITY | N/A | (4,327,017) | 3,260,157 | (10,535,966) | 427,958 | — | 549,790 |
| ROY WATER CONSERV DIST | N/A | (290,836) | 156,391 | (663,959) | 30,462 | — | 27,296 |
| S UTAH VALLEY ELECTRIC SVC DST | N/A | (633,791) | 400,788 | (1,491,825) | 70,600 | — | 68,762 |
| S UTAH VALLEY SOLID WASTE | N/A | (535,613) | 362,230 | (1,278,351) | 61,318 | — | 61,750 |
| SALEM CITY | N/A | (1,364,628) | 1,393,363 | (3,633,492) | 149,115 | — | 172,300 |
| SALINA CITY | N/A | (237,623) | 264,951 | (650,674) | 24,852 | — | 29,998 |
| SALT LAKE ARTS ACADEMY | N/A | (378,970) | 1,395,695 | (1,855,647) | 225,651 | — | 155,722 |
| SALT LAKE CITY CORP | N/A | (137,880,574) | 7,660,579 | (258,119,395) | 8,590,387 | — | 11,115,169 |
| SALT LAKE CITY PUBLIC LIBRARY | N/A | (3,152,056) | 2,028,687 | (7,445,883) | 353,606 | — | 347,462 |
| SALT LAKE CO SERV AREA 3 | N/A | (96,101) | 58,422 | (224,443) | 10,540 | — | 10,063 |
| SALT LAKE COMMUNITY COLLEGE | N/A | (20,855,436) | 873,956 | (39,002,230) | 48,660 | — | 1,019,068 |
| SALT LAKE COUNTY | N/A | (93,065,740) | 79,401,152 | (235,315,495) | 9,856,089 | — | 10,811,468 |
| SALT LAKE SCHOOL DISTRICT | N/A | (35,368,052) | 97,939,967 | (146,487,247) | 16,349,928 | — | 11,204,087 |
| SAN JUAN COUNTY | N/A | (2,462,842) | 2,654,574 | (6,670,230) | 271,145 | — | 317,871 |
| SAN JUAN MENTAL HEALTH | N/A | (397,585) | 272,687 | (951,767) | 45,783 | — | 46,426 |
| SAN JUAN SCHOOL DISTRICT | N/A | (3,911,617) | 13,732,040 | (18,591,668) | 2,225,714 | — | 1,541,262 |
| SANDY CITY | N/A | (27,532,950) | 4,646,469 | (54,024,260) | 3,159,960 | — | 2,329,390 |
| SANDY SUBURBAN IMP DIST | N/A | (679,899) | 373,109 | (1,557,788) | 71,740 | — | 64,972 |
| SANPETE COUNTY | N/A | (2,040,442) | 2,884,889 | (6,071,832) | 214,665 | — | 288,883 |
| SANTAQUIN CITY | N/A | (1,172,783) | 1,257,876 | (3,167,396) | 124,748 | — | 153,386 |
| SEVIER COUNTY | N/A | (2,457,710) | 3,503,271 | (7,336,198) | 260,070 | — | 350,430 |
| SEVIER SCHOOL DISTRICT | N/A | (4,301,565) | 15,758,498 | (21,009,734) | 2,565,317 | — | 1,748,387 |
| SIX-COUNTY ASSOC OF GOVT | N/A | (538,329) | 350,125 | (1,274,391) | 60,648 | — | 59,907 |
| SLC MOSQUITO ABATEMENT | N/A | (297,974) | 205,550 | (714,198) | 34,396 | — | 34,977 |
| SMITHFIELD CITY CORP | N/A | (1,383,222) | 973,230 | (3,318,247) | 138,990 | — | 166,885 |
| SNOW COLLEGE | N/A | (5,129,272) | 441,133 | (9,781,004) | 6,929 | — | 264,217 |
| SNYDER BASIN SPECIAL REC DIST | N/A | (529,198) | 414,382 | (1,305,347) | 64,554 | — | 69,750 |
| SNYDERVILLE BASIN W R D | N/A | (1,847,790) | 1,058,763 | (4,267,180) | 198,116 | — | 183,501 |
| SO DAVIS METRO FIRE AGENCY | N/A | (6,250,742) | (1,063,500) | (10,450,404) | 480,295 | — | 664,567 |
| SO DAVIS RECREATION CENTER | N/A | (336,061) | 230,141 | (804,226) | 38,674 | — | 39,188 |
| SO SL VALLEY MOSQ ABATE | N/A | (143,612) | 91,181 | (338,310) | 16,023 | — | 15,638 |
| SO UTAH VALLEY ANIMAL SVCS SSD | N/A | (56,795) | 38,649 | (135,733) | 6,519 | — | 6,585 |
| SO UTAH VALLEY POWER SYSTEMS | N/A | (72,773) | 47,364 | (172,300) | 8,201 | — | 8,103 |
| SOLDIER HOLLOW CHARTER SCHOOL | N/A | (214,466) | 809,879 | (1,062,874) | 126,735 | — | 92,716 |
| SOLID WASTE SSD #1 | N/A | (363,339) | 289,070 | (899,647) | 44,642 | — | 48,595 |
| SOUTH DAVIS SEWER DIST | N/A | (3,035,088) | 62,871 | (5,624,386) | 137,775 | — | 133,744 |
| SOUTH DAVIS WATER DIST | N/A | (186,079) | 106,124 | (429,348) | 19,916 | — | 18,402 |
| SOUTH OGDEN CITY | N/A | (3,019,554) | 1,848,519 | (6,998,156) | 274,604 | — | 366,600 |
| SOUTH OGDEN CONSERV DIST | N/A | (751,134) | 483,970 | (1,774,753) | 84,302 | — | 82,882 |
| SOUTH SANPETE SCHOOL DISTRICT | N/A | (2,971,747) | 10,907,603 | (14,527,851) | 1,771,254 | — | 1,212,645 |
| SOUTH SUMMIT SCHOOL DISTRICT | N/A | (1,862,876) | 6,796,274 | (9,080,721) | 1,112,321 | — | 750,698 |
| SOUTH VALLEY SEWER DISTRICT | N/A | (1,777,456) | 1,152,186 | (4,204,902) | 199,976 | — | 197,203 |
| SOUTH VALLEY WATER RECLAMATION | N/A | (1,696,177) | 1,018,035 | (3,951,611) | 185,105 | — | 175,583 |
| SOUTH WEBER CITY | N/A | (277,454) | 203,239 | (673,885) | 32,860 | — | 34,401 |
| SOUTHEASTERN UTAH AOG | N/A | (506,783) | 366,478 | (1,227,327) | 59,686 | — | 62,101 |
| SOUTHEASTERN UTAH HEALTH | N/A | (647,392) | 493,554 | (1,586,872) | 78,032 | — | 83,259 |
| SOUTHERN UTAH UNIVERSITY | N/A | (3,484,638) | 11,063,748 | (15,577,577) | 1,764,101 | — | 1,252,172 |
| SOUTHWEST EDUC DEVELOPMENT CTR | N/A | (99,880) | 374,110 | (493,051) | 59,170 | — | 42,478 |
| SOUTHWEST TECHNICAL COLLEGE | N/A | (445,602) | 1,688,362 | (2,211,956) | 263,050 | — | 193,936 |
| SPANISH FORK CITY | N/A | (6,657,936) | 6,445,766 | (17,448,694) | 730,075 | — | 823,844 |
| SPRING CITY | N/A | (130,366) | 72,320 | (299,279) | 13,811 | — | 12,579 |

Utah Retirement Systems

| Deferred Outflows of Resources | | Deferred Inflows of Resources | | | | | Pension Expense Excluding That Attributable to Employer-Paid Member Contributions | | | |
|---|--------------------------------------|--|---|------------------------|---|-------------------------------------|---|--------------------------------------|--|--|
| Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions | Total Deferred Outflows of Resources | Differences Between Expected and Actual Experience | Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments | Changes of Assumptions | Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions | Total Deferred Inflows of Resources | Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions | | Proportionate Share of Nonemployer Contributions | Total Employer Net Pension Expense Excluding That Attributable to Employer-Paid Member Contributions |
| | | | | | | | Proportionate Share of Allocable Plan Gross Pension Expense | Proportionate Share of Contributions | | |
| 67 | 5,599 | — | 37,505 | 180 | 681 | 38,366 | (4,241) | (640) | — | (4,881) |
| — | 10,034 | — | 68,025 | 326 | 2,414 | 70,765 | (7,693) | (1,486) | — | (9,179) |
| 17,049 | 130,861 | 1,463 | 804,476 | 4,049 | 19,075 | 829,063 | (11,710) | (1,671) | — | (13,381) |
| 31,102 | 782,504 | 2,550 | 2,996,333 | 187 | 48,356 | 3,047,426 | (256,040) | (30,885) | — | (286,925) |
| 8,886 | 198,469 | 1,892 | 1,389,249 | 7,148 | 83,200 | 1,481,489 | (33,435) | (72,819) | — | (106,254) |
| 3,388 | 40,626 | 608 | 218,769 | 1,038 | 862 | 221,277 | (7,357) | 4,914 | — | (2,443) |
| 26,901 | 563,994 | 10,905 | 3,561,079 | 15,157 | 35,193 | 3,622,334 | (141,381) | (15,944) | (85,313) | (242,638) |
| 10,776 | 226,475 | 2,304 | 1,524,365 | 7,414 | 69,990 | 1,604,073 | (45,882) | (70,355) | — | (116,237) |
| 403 | 5,259 | — | 32,920 | 158 | — | 33,078 | (3,723) | 223 | — | (3,500) |
| 128,635 | 1,106,383 | 24,147 | 5,985,238 | 28,973 | 169,098 | 6,207,456 | (141,806) | (148,870) | (160,522) | (451,198) |
| 9,617 | 67,375 | — | 391,571 | 1,877 | — | 393,448 | (44,282) | 7,634 | — | (36,648) |
| 30,829 | 170,191 | 1,426 | 865,758 | 4,125 | — | 871,309 | (57,112) | 26,839 | — | (30,273) |
| 17,584 | 140,652 | 1,764 | 736,527 | 3,498 | 2,724 | 744,513 | (32,815) | 10,061 | — | (22,754) |
| 97,504 | 418,919 | 3,509 | 2,227,524 | 10,558 | 3,328 | 2,244,919 | (75,757) | 35,686 | — | (40,071) |
| 6,787 | 61,637 | 402 | 408,032 | 1,789 | 8,851 | 419,074 | (17,575) | 5,783 | — | (11,792) |
| 87,073 | 468,446 | 1,888 | 1,505,532 | 139 | 4,852 | 1,512,411 | (111,320) | 80,255 | — | (31,065) |
| 814,511 | 20,520,067 | 616,204 | 128,214,126 | 429,684 | 474,189 | 129,734,203 | (16,714,497) | (362,108) | (3,969,447) | (21,046,052) |
| 120,560 | 821,628 | 7,933 | 4,313,056 | 20,531 | 945 | 4,342,465 | (260,768) | 89,738 | — | (171,030) |
| 4,853 | 25,456 | 160 | 130,786 | 624 | 2,517 | 134,087 | (10,202) | (2,156) | — | (12,358) |
| 53,641 | 1,121,369 | 4,646,655 | 21,045,083 | 947 | 3,413 | 25,696,098 | 8,887,752 | 105,203 | — | 8,992,955 |
| 1,146,032 | 21,813,589 | 228,147 | 141,677,243 | 687,243 | 915,623 | 143,508,256 | (6,794,731) | (1,198,938) | — | (7,993,669) |
| 556,834 | 28,110,849 | 120,295 | 116,732,428 | 8,826 | 636,218 | 117,497,767 | (10,841,249) | (1,098,483) | — | (11,939,732) |
| 44,586 | 633,602 | 6,664 | 4,110,599 | 20,745 | 149,526 | 4,287,534 | (112,587) | (96,307) | — | (208,894) |
| 6,685 | 98,894 | 1,400 | 547,513 | 2,599 | 5,256 | 556,768 | (21,860) | (13,405) | — | (35,265) |
| 81,424 | 3,848,400 | 19,730 | 15,006,587 | 1,448 | 570,173 | 15,597,938 | (1,115,366) | (430,303) | — | (1,545,669) |
| 237,137 | 5,726,487 | 114,870 | 27,809,117 | 155,928 | 331,920 | 28,411,835 | (2,632,620) | (81,868) | (751,186) | (3,465,674) |
| 12,439 | 149,151 | 178 | 916,951 | 4,393 | 15,688 | 937,210 | (98,592) | 3,496 | — | (95,096) |
| 157,806 | 661,354 | 4,773 | 3,903,688 | 18,355 | 2,933 | 3,929,749 | (70,652) | 171,681 | — | 101,029 |
| 55,423 | 333,557 | 3,724 | 1,942,379 | 9,295 | 47,992 | 2,003,390 | (51,078) | (2,992) | (8,828) | (62,898) |
| 44,592 | 655,092 | 6,055 | 4,715,228 | 22,609 | 10,056 | 4,753,948 | (73,329) | 29,541 | — | (43,788) |
| 130,319 | 4,444,023 | 16,880 | 17,143,977 | 1,239 | 121,810 | 17,283,906 | (1,399,526) | (138,004) | — | (1,537,530) |
| 13,662 | 134,217 | 1,442 | 737,369 | 3,509 | 5,201 | 747,521 | (42,137) | (3,323) | — | (45,460) |
| 10,121 | 79,494 | 1,077 | 410,585 | 1,948 | 864 | 414,474 | (15,607) | 4,409 | — | (11,198) |
| 78,891 | 384,766 | 6,303 | 1,894,028 | 8,988 | 14,231 | 1,923,550 | (76,163) | 66,522 | (40,503) | (50,144) |
| 16,182 | 287,328 | 1,246,064 | 5,374,442 | 106 | 8,977 | 6,629,589 | 2,244,577 | 132,071 | — | 2,376,648 |
| 19,211 | 153,515 | 3,086 | 739,425 | 3,487 | 28,699 | 774,697 | 4,675 | (2,033) | — | 2,642 |
| 30,674 | 412,291 | 1,549 | 2,501,317 | 11,964 | 231 | 2,515,061 | (238,558) | 19,252 | — | (219,306) |
| 32,867 | 1,177,729 | 62,862 | 4,035,275 | 9,109 | 44,469 | 4,151,715 | (352,855) | 2,232 | (655,371) | (1,005,994) |
| 16,043 | 93,905 | 1,175 | 462,716 | 2,196 | 10,646 | 476,733 | (18,708) | 13,116 | — | (5,592) |
| 3,207 | 34,868 | 332 | 196,250 | 934 | 666 | 198,182 | (12,701) | 3,674 | — | (9,027) |
| 1,292 | 14,396 | 193 | 78,149 | 371 | — | 78,713 | (3,323) | 960 | — | (2,363) |
| 7,718 | 24,022 | 196 | 99,686 | 474 | 1,135 | 101,491 | (5,675) | 2,801 | — | (2,874) |
| 63,474 | 282,925 | 2,159 | 838,792 | 158 | — | 841,109 | (30,423) | 45,120 | — | 14,697 |
| 110,766 | 204,003 | 2,227 | 508,624 | 2,397 | 1,263 | 514,511 | 6,206 | 58,610 | — | 64,816 |
| 62,563 | 334,082 | 2,666 | 3,163,219 | 8,067 | 977 | 3,174,929 | (696,662) | 79,070 | — | (617,592) |
| 3,388 | 41,706 | 144 | 251,788 | 1,205 | 4,349 | 257,486 | (24,350) | (7,367) | — | (31,717) |
| 32,451 | 673,655 | 17,270 | 3,872,360 | 15,858 | 114,115 | 4,019,603 | (168,795) | (64,695) | (151,328) | (384,818) |
| 21,822 | 189,006 | 1,903 | 1,027,911 | 4,893 | — | 1,034,707 | (61,790) | 8,592 | — | (53,198) |
| 73,567 | 3,057,466 | 12,794 | 11,830,233 | 939 | 565,323 | 12,409,289 | (933,029) | (293,901) | — | (1,226,930) |
| 376,149 | 2,239,168 | 5,773 | 7,443,175 | 424 | 9,172 | 7,458,544 | (652,039) | 219,548 | — | (432,491) |
| 23,725 | 420,904 | 4,668 | 2,433,848 | 11,582 | 34,840 | 2,484,938 | (141,661) | 2,267 | — | (139,394) |
| 36,582 | 397,270 | 2,518 | 2,305,654 | 11,007 | 5,582 | 2,324,761 | (188,681) | 16,539 | — | (172,142) |
| 14,678 | 81,939 | 1,285 | 384,766 | 1,821 | — | 387,872 | (6,755) | 1,971 | — | (4,784) |
| 34,618 | 156,405 | 2,234 | 701,809 | 3,323 | 8 | 707,374 | (15,456) | 17,140 | — | 1,684 |
| 52,404 | 213,695 | 3,457 | 901,797 | 4,260 | — | 909,514 | (3,067) | 31,208 | — | 28,141 |
| 178,592 | 3,194,865 | 19,027 | 12,372,816 | 1,860 | 209,982 | 12,603,685 | (873,495) | 8,237 | — | (865,258) |
| 25,941 | 127,589 | 839 | 392,661 | 62 | 9,116 | 402,678 | (19,152) | (2,128) | — | (21,280) |
| 114,677 | 571,663 | 4,793 | 1,739,046 | 352 | 3,596 | 1,747,787 | (54,009) | 43,931 | — | (10,078) |
| 308,931 | 1,862,850 | 16,735 | 10,628,098 | 50,985 | 1,691 | 10,697,509 | (400,469) | 256,002 | — | (144,467) |
| 14,453 | 40,843 | 53 | 175,981 | 843 | 366 | 177,243 | (18,393) | 6,179 | — | (12,214) |

Aggregation of Funds with a Net Pension Asset

(Employer’s Collective Net Pension Asset for All Participating Retirement Systems)

Schedule of Employer Allocations and Pension Amounts *(Continued)*

At December 31, 2021

| Participating Employer | Employer Allocation Percentage | Net Pension Liability/(Asset) (6.85 Discount) | Net Pension Liability/(Asset) 1.00 Decrease (5.85) | Net Pension Liability/(Asset) 1.00 Increase (7.85) | Differences Between Expected and Actual Experience | Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments | Changes of Assumptions |
|--------------------------------|--------------------------------|---|--|--|--|---|------------------------|
| SPRINGVILLE CITY | N/A | \$ (5,015,127) | 4,072,739 | (12,506,671) | 549,150 | — | 602,164 |
| ST GEORGE HOUSING AUTH | N/A | (79,699) | 51,577 | (188,480) | 8,961 | — | 8,829 |
| STANSBURY PARK IMPROV DIST | N/A | (231,984) | 130,368 | (533,817) | 24,693 | — | 22,642 |
| STANSBURY SERVICE AGENCY | N/A | (121,922) | 127,585 | (324,793) | 17,131 | — | 21,038 |
| STATE OF UTAH | N/A | (291,485,844) | 732,719,877 | (1,141,313,795) | 103,377,576 | — | 80,608,233 |
| STATEWIDE ASSOC PUBLIC ATTY | N/A | (39,355) | 21,162 | (89,845) | 4,122 | — | 3,694 |
| STOCKTON TOWN | N/A | (27,515) | 67,862 | (104,969) | 2,342 | — | 4,824 |
| SUCCESS ACADEMY | N/A | (293,549) | 1,086,789 | (1,440,994) | 174,515 | — | 121,925 |
| SUMMIT ACADEMY HIGH SCHOOL | N/A | (300,638) | 1,155,021 | (1,502,474) | 176,706 | — | 134,493 |
| SUMMIT ACADEMY INC | N/A | (1,292,480) | 4,920,135 | (6,430,441) | 761,872 | — | 567,787 |
| SUMMIT COUNTY | N/A | (9,416,077) | 10,894,692 | (26,099,475) | 1,003,253 | — | 1,221,064 |
| SUMMIT COUNTY SERVICE AREA 3 | N/A | (14,559) | 15,856 | (39,249) | 2,090 | — | 2,608 |
| SUNSET CITY | N/A | (432,663) | 547,937 | (1,236,958) | 46,452 | — | 58,636 |
| SW BEHAVIORAL HEALTH CENTER | N/A | (3,597,239) | 2,366,189 | (8,535,686) | 407,132 | — | 404,422 |
| SW MOSQUITO ABATEMENT/CONTROL | N/A | (78,825) | 64,594 | (196,584) | 9,817 | — | 10,834 |
| SW UT PUBLIC HEALTH DEPT | N/A | (1,216,942) | 840,746 | (2,917,771) | 140,564 | — | 143,045 |
| SYRACUSE CITY CORP | N/A | (3,066,995) | 2,150,652 | (7,333,898) | 292,977 | — | 382,908 |
| TAYLOR WEST WEBER WTR IMP DIST | N/A | (66,521) | 54,330 | (165,764) | 8,272 | — | 9,115 |
| TAYLORSVILLE-BENNION IMP | N/A | (1,196,793) | 729,118 | (2,796,284) | 131,367 | — | 125,561 |
| TIMBERLAKES WATER SSD | N/A | (125,245) | 98,247 | (309,066) | 15,290 | — | 16,535 |
| TIMPANOGOS SSD | N/A | (1,185,643) | 747,812 | (2,789,321) | 131,935 | — | 128,334 |
| TINTIC SCHOOL DISTRICT | N/A | (387,372) | 1,412,317 | (1,887,687) | 231,343 | — | 155,891 |
| TOOELE CITY | N/A | (3,203,621) | 3,689,589 | (8,863,039) | 360,351 | — | 432,778 |
| TOOELE COUNTY | N/A | (6,114,181) | 6,476,098 | (16,461,381) | 682,149 | — | 798,502 |
| TOOELE COUNTY HOUSING | N/A | (168,309) | 115,145 | (402,691) | 19,360 | — | 19,609 |
| TOOELE SCHOOL DISTRICT | N/A | (13,280,141) | 48,976,640 | (65,069,947) | 7,904,164 | — | 5,472,418 |
| TOOELE TECHNICAL COLLEGE | N/A | (309,490) | 1,135,839 | (1,512,911) | 184,472 | — | 126,261 |
| TOOELE VALLEY MOSQUITO ABTMNT | N/A | (16,197) | 8,710 | (36,978) | 1,697 | — | 1,520 |
| TOQUERVILLE CITY | N/A | (68,949) | 58,975 | (173,807) | 8,762 | — | 9,859 |
| TORREY TOWN | N/A | (9,684) | 9,904 | (25,626) | 1,345 | — | 1,636 |
| TOWN OF ALTA | N/A | (270,618) | 161,746 | (629,955) | 29,485 | — | 27,909 |
| TOWN OF BRIAN HEAD | N/A | (495,389) | 627,621 | (1,417,013) | 50,771 | — | 64,694 |
| TOWN OF DANIEL | N/A | (34,950) | 18,794 | (79,789) | 3,661 | — | 3,280 |
| TOWN OF GARDEN CITY | N/A | (162,505) | 112,104 | (389,501) | 18,759 | — | 19,076 |
| TOWN OF GOSHEN | N/A | (18,582) | 17,952 | (48,382) | 2,505 | — | 2,975 |
| TOWN OF HIDEOUT | N/A | (67,067) | 47,524 | (161,694) | 7,830 | — | 8,067 |
| TOWN OF LEVAN | N/A | (86,201) | 46,353 | (196,791) | 9,029 | — | 8,090 |
| TOWN OF MANILA | N/A | (232,968) | (63,903) | (374,793) | 2,801 | — | 3,497 |
| TOWN OF MANTUA | N/A | (92,831) | 92,146 | (245,069) | 24,154 | — | 12,060 |
| TOWN OF PARAGONAH | N/A | (285,669) | (109,050) | (434,923) | 376 | — | 722 |
| TOWN OF RANDOLPH | N/A | (31,050) | 16,697 | (70,885) | 3,252 | — | 2,914 |
| TOWN OF SPRINGDALE | N/A | (794,725) | 1,063,346 | (2,316,689) | 81,755 | — | 108,425 |
| TRANS-JORDAN CITIES | N/A | (914,562) | 603,351 | (2,171,440) | 103,634 | — | 103,094 |
| TREMONTON CITY | N/A | (991,037) | 1,108,461 | (2,716,854) | 108,247 | — | 128,382 |
| TRICOUNTY HEALTH DEPT | N/A | (507,869) | 368,978 | (1,231,240) | 59,935 | — | 62,498 |
| TRIDELL-LAPOINT WATER | N/A | (28,012) | 30,516 | (75,524) | 4,020 | — | 5,019 |
| UINTAH ANIMAL CONTROL/SHELTER | N/A | (108,640) | 66,368 | (253,972) | 11,937 | — | 11,426 |
| UINTAH BASIN ASSN OF GOVT | N/A | (656,713) | 510,269 | (1,616,915) | 79,830 | — | 85,944 |
| UINTAH BASIN ASST COUNCIL | N/A | (28,220) | 18,672 | (67,044) | 3,201 | — | 3,190 |
| UINTAH BASIN TECHNICAL COLLEGE | N/A | (794,214) | 2,968,669 | (3,916,674) | 470,796 | — | 336,361 |
| UINTAH CO CARE CENTER SSD | N/A | (876,461) | 612,139 | (2,106,381) | 101,701 | — | 104,048 |
| UINTAH COUNTY | N/A | (4,597,815) | 5,516,164 | (12,893,256) | 515,955 | — | 633,884 |
| UINTAH FIRE SUPPRESSION SSD | N/A | (164,729) | (24,204) | (279,383) | 12,283 | — | 16,102 |
| UINTAH HIGHLANDS IMPROV DIST | N/A | (75,303) | 40,493 | (171,913) | 7,887 | — | 7,068 |
| UINTAH MOSQUITO ABATE DISTRICT | N/A | (104,001) | 55,924 | (237,427) | 10,893 | — | 9,761 |
| UINTAH RECREATION DISTRICT | N/A | (412,670) | 251,789 | (964,480) | 45,323 | — | 43,353 |
| UINTAH SCHOOL DISTRICT | N/A | (7,520,097) | 21,837,118 | (31,961,360) | 3,601,681 | — | 2,501,087 |
| UINTAH TRANSPORTATION SSD | N/A | (16,097) | 8,656 | (36,748) | 1,686 | — | 1,511 |
| UINTAH WATER CONSERV DIST | N/A | (214,143) | 135,518 | (504,130) | 23,861 | — | 23,249 |
| UNIFIED FIRE AUTHORITY | N/A | (86,355,496) | (31,935,617) | (131,000,444) | 2,447,836 | — | 5,448,622 |

Utah Retirement Systems

| Deferred Outflows of Resources | | Deferred Inflows of Resources | | | | | Pension Expense Excluding That Attributable to Employer-Paid Member Contributions | | | |
|---|--------------------------------------|--|---|------------------------|---|-------------------------------------|---|--------------------------------------|--|--|
| Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions | Total Deferred Outflows of Resources | Differences Between Expected and Actual Experience | Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments | Changes of Assumptions | Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions | Total Deferred Inflows of Resources | Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions | | Proportionate Share of Nonemployer Contributions | Total Employer Net Pension Expense Excluding That Attributable to Employer-Paid Member Contributions |
| | | | | | | | Proportionate Share of Allocable Plan Gross Pension Expense | Proportionate Share of Contributions | | |
| 83,422 | 1,234,736 | 16,086 | 7,384,367 | 36,187 | 127,932 | 7,564,572 | (295,357) | (66,572) | (32,369) | (394,298) |
| 1,233 | 19,023 | 207 | 109,113 | 519 | 4,474 | 114,313 | (6,408) | (2,630) | — | (9,038) |
| 15,366 | 62,701 | 134 | 313,502 | 1,501 | — | 315,137 | (31,629) | 44,366 | — | 12,737 |
| 26,058 | 64,227 | 1,474 | 177,019 | 821 | 2,843 | 182,157 | 22,168 | 21,886 | — | 44,054 |
| 4,805,825 | 188,791,634 | 1,132,143 | 876,478,151 | 254,231 | 17,444,532 | 895,309,057 | (66,446,538) | (13,559,927) | (202,554) | (80,209,019) |
| 5,743 | 13,559 | — | 52,986 | 254 | 421 | 53,661 | (5,992) | 9,880 | — | 3,888 |
| 4,375 | 11,541 | — | 74,373 | 286 | 469 | 75,128 | (879) | 3,624 | — | 2,745 |
| 66,362 | 362,802 | 1,772 | 1,162,429 | 130 | — | 1,164,331 | (76,978) | 67,074 | — | (9,904) |
| 62,609 | 373,808 | 4,100 | 1,162,786 | 301 | 46,580 | 1,213,767 | (10,541) | 36,392 | — | 25,851 |
| 115,460 | 1,445,119 | 15,155 | 5,028,953 | 1,112 | 63,059 | 5,108,279 | (119,231) | 98,840 | — | (20,391) |
| 115,712 | 2,340,029 | 19,720 | 16,363,408 | 77,340 | 238,742 | 16,699,210 | (547,345) | (77,720) | — | (625,065) |
| 6,662 | 11,360 | 191 | 21,267 | 98 | — | 21,556 | 3,055 | 2,903 | — | 5,958 |
| 16,397 | 121,485 | 1,037 | 782,257 | 3,879 | 2,911 | 790,084 | (17,711) | 3,638 | — | (14,073) |
| 56,132 | 867,686 | 10,265 | 4,932,787 | 23,458 | 43,986 | 5,010,496 | (264,119) | (12,811) | — | (276,930) |
| 3,365 | 24,016 | 528 | 110,735 | 521 | 4,856 | 116,640 | 2,582 | 15 | — | 2,597 |
| 26,446 | 310,055 | 4,430 | 1,677,111 | 7,958 | 2,563 | 1,692,062 | (62,909) | (4,151) | — | (67,060) |
| 116,410 | 792,295 | 17,029 | 4,134,159 | 17,418 | 5,259 | 4,173,865 | (137,446) | 57,290 | (125,380) | (205,536) |
| 2,758 | 20,145 | 441 | 93,412 | 439 | 7,298 | 101,590 | 2,060 | (7,242) | — | (5,182) |
| 34,637 | 291,565 | 2,034 | 1,629,072 | 7,772 | 7,648 | 1,646,526 | (126,030) | (9,159) | — | (135,189) |
| 5,243 | 37,068 | 734 | 175,034 | 826 | 8,503 | 185,097 | 1,222 | (1,503) | — | (281) |
| 29,342 | 289,611 | 2,621 | 1,619,182 | 7,714 | 3,758 | 1,633,275 | (108,119) | (2,412) | — | (110,531) |
| 5,791 | 393,025 | 1,150 | 1,548,363 | 84 | 16,910 | 1,566,507 | (137,084) | (19,613) | — | (156,697) |
| 127,248 | 920,377 | 10,782 | 5,467,947 | 29,110 | 2,907 | 5,510,746 | (69,924) | 107,543 | — | 37,619 |
| 92,687 | 1,573,338 | 19,442 | 10,065,048 | 49,887 | 134,963 | 10,269,340 | (220,176) | (84,349) | — | (304,525) |
| 18,028 | 56,997 | 586 | 231,716 | 1,100 | 6,529 | 239,931 | (9,445) | 1,042 | — | (8,403) |
| 2,104,134 | 15,480,716 | 69,845 | 52,713,291 | 5,125 | — | 52,788,261 | (3,790,910) | 1,798,992 | — | (1,991,918) |
| 48,386 | 359,119 | 1,326 | 1,232,129 | 97 | 42,140 | 1,275,692 | (97,370) | 42,736 | — | (54,634) |
| 649 | 3,866 | — | 21,808 | 105 | — | 21,913 | (2,466) | 768 | — | (1,698) |
| 6,053 | 24,674 | 521 | 97,374 | 457 | 2,710 | 101,062 | 3,882 | 2,374 | — | 6,256 |
| 396 | 3,377 | 112 | 14,013 | 65 | 639 | 14,829 | 1,610 | (164) | — | 1,446 |
| 10,648 | 68,042 | 386 | 367,717 | 1,755 | 2,560 | 372,418 | (30,548) | (299) | — | (30,847) |
| 42,339 | 157,804 | 641 | 907,512 | 4,134 | 2,529 | 914,816 | (35,665) | 29,866 | — | (5,799) |
| 1,344 | 8,285 | — | 47,056 | 226 | 1,858 | 49,140 | (5,321) | 2,745 | — | (2,576) |
| 13,786 | 51,621 | 588 | 223,918 | 1,062 | — | 225,568 | (8,509) | 7,204 | — | (1,305) |
| 1,397 | 6,877 | 189 | 26,669 | 124 | 3,179 | 30,161 | 2,398 | (59) | — | 2,339 |
| 29,611 | 45,508 | 272 | 92,675 | 439 | — | 93,386 | (2,686) | 13,489 | — | 10,803 |
| 1,866 | 18,985 | — | 116,058 | 556 | — | 116,614 | (13,125) | 1,101 | — | (12,024) |
| 1,770 | 8,068 | 256 | 203,351 | 132 | 263 | 204,002 | (65,053) | (1,475) | — | (66,528) |
| 10,669 | 46,883 | 192 | 147,868 | 1,243 | 3,409 | 152,712 | 357 | 7,854 | — | 8,211 |
| 436 | 1,534 | 100 | 235,277 | 7 | — | 235,384 | (89,657) | 11,661 | — | (77,996) |
| 530 | 6,696 | — | 41,805 | 200 | 59 | 42,064 | (4,728) | 4 | — | (4,724) |
| 44,197 | 234,377 | 1,473 | 1,486,615 | 6,339 | 1,627 | 1,496,054 | (44,493) | 46,671 | — | 2,178 |
| 29,934 | 236,662 | 2,652 | 1,254,479 | 5,965 | 17,404 | 1,280,500 | (65,987) | (6,522) | — | (72,509) |
| 20,617 | 257,246 | 2,440 | 1,687,276 | 8,669 | 36,436 | 1,734,821 | (47,698) | 17,462 | — | (30,236) |
| 224,851 | 347,284 | 2,279 | 703,669 | 3,331 | — | 709,279 | (14,362) | 101,918 | — | 87,556 |
| 1,689 | 10,728 | 367 | 40,921 | 189 | 202 | 41,679 | 5,883 | 235 | — | 6,118 |
| 942 | 24,305 | 189 | 147,919 | 706 | 17,473 | 166,287 | (11,322) | (9,677) | — | (20,999) |
| 34,480 | 200,254 | 3,735 | 916,774 | 4,326 | 3,943 | 928,778 | 3,200 | 20,193 | — | 23,393 |
| 1,158 | 7,549 | 83 | 38,720 | 184 | 435 | 39,422 | (2,000) | 1,618 | — | (382) |
| 117,969 | 925,126 | 6,335 | 3,126,338 | 465 | — | 3,133,138 | (162,239) | 75,218 | — | (87,021) |
| 12,273 | 218,022 | 3,348 | 1,209,255 | 5,736 | 143,279 | 1,361,618 | (40,961) | (106,080) | — | (147,041) |
| 68,948 | 1,218,787 | 16,137 | 7,989,653 | 41,443 | 534,319 | 8,581,552 | (73,724) | (276,225) | — | (349,949) |
| 18,383 | 46,768 | 1,289 | 116,725 | 133 | 884 | 119,031 | (17,239) | 4,921 | (15,423) | (27,741) |
| 10,448 | 25,403 | — | 101,386 | 486 | 1,071 | 102,943 | (11,466) | 7,534 | — | (3,932) |
| 2,069 | 22,723 | — | 140,023 | 671 | 1,379 | 142,073 | (15,835) | (582) | — | (16,417) |
| 2,878 | 91,554 | 710 | 561,805 | 2,680 | 61,910 | 627,105 | (43,208) | (42,387) | — | (85,595) |
| 804,104 | 6,906,872 | 33,388 | 25,404,718 | 2,450 | 618,066 | 26,058,622 | (2,105,566) | 271,087 | — | (1,834,479) |
| 2,026 | 5,223 | — | 21,672 | 104 | 24,596 | 46,372 | (2,451) | (19,366) | — | (21,817) |
| 3,336 | 50,446 | 484 | 292,541 | 1,394 | 29,204 | 323,623 | (19,230) | (20,379) | — | (39,609) |
| 364,948 | 8,261,406 | 512,155 | 51,887,412 | 36,470 | 279,614 | 52,715,651 | (12,573,941) | (10,677) | (4,646,191) | (17,230,809) |

Aggregation of Funds with a Net Pension Asset

(Employer's Collective Net Pension Asset for All Participating Retirement Systems)

Schedule of Employer Allocations and Pension Amounts (Continued)

At December 31, 2021

| Participating Employer | Employer Allocation Percentage | Net Pension Liability/(Asset) (6.85 Discount) | Net Pension Liability/(Asset) 1.00 Decrease (5.85) | Net Pension Liability/(Asset) 1.00 Increase (7.85) | Differences Between Expected and Actual Experience | Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments | Changes of Assumptions |
|--------------------------------|--------------------------------|---|--|--|--|---|------------------------|
| UNIFIED POLICE DEPARTMENT | N/A | \$ (11,940,214) | 19,867,004 | (37,893,296) | 6,413,443 | — | 2,027,019 |
| UNIVERSITY OF UTAH | N/A | (97,345,867) | 6,517,804 | (184,008,607) | 317,247 | — | 4,892,833 |
| UNIVERSITY OF UTAH HOSPITAL | N/A | (50,093,411) | (3,272,922) | (89,382,694) | 8,171 | — | 1,882,127 |
| UPPER COUNTRY WATER DIST | N/A | (40,610) | 21,837 | (92,711) | 4,253 | — | 3,811 |
| USU SPACE DYNAMICS LAB | N/A | (4,042,526) | 312,685 | (7,679,838) | 5,116 | — | 207,447 |
| UT MUNICIPAL POWER AGENCY | N/A | (1,262,121) | 745,002 | (2,931,011) | 136,856 | — | 128,714 |
| UT PUBLIC EMPLOYEES ASSN | N/A | (92,082) | 49,515 | (210,216) | 9,645 | — | 8,642 |
| UTAH ARTS ACADEMY | N/A | (248,927) | 930,535 | (1,227,635) | 147,556 | — | 105,442 |
| UTAH ASSOCIATION OF COUNTIES | N/A | (270,997) | 206,424 | (664,129) | 32,651 | — | 34,825 |
| UTAH CO ACADEMY OF SCIENCES | N/A | (358,351) | 1,340,336 | (1,767,762) | 212,382 | — | 151,965 |
| UTAH CO HOUSING AUTHORITY | N/A | (390,823) | 263,292 | (932,016) | 44,670 | — | 44,900 |
| UTAH COMMUNICATIONS AUTHORITY | N/A | (530,638) | 1,955,067 | (2,598,806) | 315,920 | — | 218,226 |
| UTAH COUNTIES INDEMNITY POOL | N/A | (265,752) | 148,408 | (610,817) | 28,221 | — | 25,793 |
| UTAH COUNTY | N/A | (28,151,124) | 26,835,676 | (73,401,119) | 7,001,001 | — | 3,590,306 |
| UTAH EDUCATION ASSOCIATION | N/A | (372,677) | 1,348,646 | (1,809,664) | 223,055 | — | 147,664 |
| UTAH HOUSING CORPORATION | N/A | (6,111,700) | 3,069,754 | (13,827,395) | 764,073 | — | 536,401 |
| UTAH LAKE COMMISSION | N/A | (9,163) | 4,927 | (20,919) | 960 | — | 860 |
| UTAH LAKE DISTRIBUTING CO | N/A | (16,192) | 8,707 | (36,965) | 1,696 | — | 1,520 |
| UTAH LEAGUE CITIES/TOWNS | N/A | (2,950,250) | (1,165,143) | (4,462,080) | 912 | — | 1,750 |
| UTAH LOCAL GOVERNMENTS TRUST | N/A | (854,712) | 507,334 | (1,986,998) | 92,878 | — | 87,601 |
| UTAH RETIREMENT SYSTEMS | N/A | (6,358,479) | 23,309,156 | (31,065,846) | 3,791,259 | — | 2,587,931 |
| UTAH SAFETY COUNCIL | N/A | (86,791) | 324,077 | (427,795) | 51,464 | — | 36,680 |
| UTAH SCHOOL BOARD ASSOCIATION | N/A | (153,420) | 563,518 | (750,273) | 91,424 | — | 62,696 |
| UTAH SCHOOL BOARD RISK MGMT | N/A | (210,892) | 772,551 | (1,030,015) | 125,771 | — | 85,710 |
| UTAH SCHOOL EMPLOYEES ASSN | N/A | (63,400) | 227,690 | (306,752) | 38,030 | — | 24,721 |
| UTAH STATE FAIR CORP | N/A | (121,654) | 452,638 | (598,610) | 72,215 | — | 51,043 |
| UTAH STATE UNIVERSITY | N/A | (41,336,396) | 3,652,747 | (78,877,260) | 94,642 | — | 2,167,518 |
| UTAH TECH UNIVERSITY | N/A | (6,445,877) | 834,831 | (12,512,612) | 26,463 | — | 353,711 |
| UTAH VALLEY UNIVERSITY | N/A | (27,388,512) | 459,428 | (50,659,766) | 63,096 | — | 1,275,230 |
| UTAH ZOOLOGICAL SOCIETY | N/A | (1,896,076) | 1,317,174 | (4,551,498) | 219,516 | — | 223,993 |
| UTOPIA | N/A | (2,088,683) | 1,514,881 | (5,061,707) | 246,308 | — | 256,633 |
| VALLEY EMERGENCY COMM CTR | N/A | (3,381,327) | 2,342,868 | (8,112,257) | 391,041 | — | 398,512 |
| VERNAL CITY | N/A | (1,335,461) | 1,571,239 | (3,722,272) | 144,279 | — | 176,095 |
| VINEYARD TOWN | N/A | (695,418) | 508,254 | (1,688,178) | 82,279 | — | 86,045 |
| WASATCH BEHAVIORAL HEALTH | N/A | (9,756,576) | 6,197,107 | (22,985,642) | 1,088,734 | — | 1,062,767 |
| WASATCH COUNTY | N/A | (6,046,803) | 7,044,786 | (16,791,153) | 660,967 | — | 808,165 |
| WASATCH COUNTY FIRE DISTRICT | N/A | (2,229,817) | (330,348) | (3,767,098) | 174,482 | — | 241,344 |
| WASATCH FRONT REGIONAL COUNCIL | N/A | (1,104,905) | 673,745 | (2,582,044) | 121,324 | — | 116,014 |
| WASATCH FRONT WASTE/RECYCLING | N/A | (1,868,936) | 1,305,525 | (4,491,744) | 216,881 | — | 221,902 |
| WASATCH INTEGRATED WASTE MGMT | N/A | (1,242,911) | 904,707 | (3,014,500) | 146,798 | — | 153,217 |
| WASATCH SCHOOL DISTRICT | N/A | (7,815,527) | 28,868,511 | (38,323,160) | 4,649,522 | — | 3,230,935 |
| WASATCH UNISERV | N/A | (32,765) | 117,670 | (158,530) | 19,654 | — | 12,776 |
| WASHINGTON CITY | N/A | (4,120,424) | 3,345,762 | (10,261,069) | 449,672 | — | 513,587 |
| WASHINGTON CO SOLID WASTE | N/A | (335,620) | 229,983 | (803,277) | 38,633 | — | 39,159 |
| WASHINGTON CO WAT CON DIST | N/A | (1,195,136) | 749,940 | (2,808,763) | 132,720 | — | 128,764 |
| WASHINGTON COUNTY | N/A | (9,239,783) | 11,909,198 | (26,576,953) | 995,183 | — | 1,269,467 |
| WASHINGTON SCHOOL DISTRICT | N/A | (27,871,681) | 96,048,028 | (130,980,523) | 15,590,078 | — | 10,801,388 |
| WASTE MANAGEMENT SERV DIST #5 | N/A | (82,107) | 52,663 | (193,821) | 9,198 | — | 9,023 |
| WAYNE COUNTY | N/A | (455,869) | 480,253 | (1,225,451) | 49,364 | — | 58,064 |
| WAYNE SCHOOL DISTRICT | N/A | (525,827) | 1,931,482 | (2,571,520) | 313,338 | — | 214,904 |
| WEBER AREA DISPATCH 911 | N/A | (1,186,392) | 2,933,787 | (4,529,556) | 125,698 | — | 230,314 |
| WEBER BASIN WATER CONSERV | N/A | (3,228,614) | 1,938,110 | (7,521,992) | 352,363 | — | 334,266 |
| WEBER CO MOSQUITO ABATE | N/A | (261,772) | 154,488 | (607,888) | 28,383 | — | 26,692 |
| WEBER COUNTY CORP | N/A | (16,717,388) | 20,054,534 | (46,863,475) | 1,826,673 | — | 2,282,576 |
| WEBER COUNTY SCHOOL DISTRICT | N/A | (29,549,560) | 108,409,535 | (144,425,741) | 17,614,874 | — | 12,046,436 |
| WEBER FIRE DISTRICT | N/A | (9,746,099) | (3,596,223) | (14,784,845) | 280,320 | — | 628,379 |
| WEBER HUMAN SERVICES | N/A | (6,040,017) | 4,026,815 | (14,372,322) | 687,388 | — | 687,379 |
| WEBER RIVER WATER USERS | N/A | (126,331) | (50,403) | (190,680) | — | — | — |
| WEBER STATE UNIVERSITY | N/A | (17,588,939) | 1,366,136 | (33,405,510) | 41,614 | — | 916,979 |
| WELLINGTON CITY | N/A | (83,350) | 125,137 | (253,557) | 8,842 | — | 12,514 |

Utah Retirement Systems

| Deferred Outflows of Resources | | Deferred Inflows of Resources | | | | | Pension Expense Excluding That Attributable to Employer-Paid Member Contributions | | | |
|---|--------------------------------------|--|---|------------------------|---|-------------------------------------|---|--------------------------------------|--|--|
| Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions | Total Deferred Outflows of Resources | Differences Between Expected and Actual Experience | Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments | Changes of Assumptions | Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions | Total Deferred Inflows of Resources | Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions | | Proportionate Share of Nonemployer Contributions | Total Employer Net Pension Expense Excluding That Attributable to Employer-Paid Member Contributions |
| | | | | | | | Proportionate Share of Allocable Plan Gross Pension Expense | Proportionate Share of Contributions | | |
| 38,949 | 8,479,411 | 20,952 | 24,059,117 | 316,175 | 1,037,970 | 25,434,214 | 2,159,661 | (813,046) | — | 1,346,615 |
| 374,905 | 5,584,985 | 21,040,181 | 99,968,289 | 6,802 | 290,496 | 121,305,768 | 40,217,455 | (1,862,472) | — | 38,354,983 |
| 57,937 | 1,948,235 | 9,345,211 | 47,382,708 | 159 | 3,119 | 56,731,197 | 18,612,414 | (954,841) | — | 17,657,573 |
| 2,930 | 10,994 | — | 54,676 | 262 | 15,241 | 70,179 | (6,183) | (4,699) | — | (10,882) |
| 10,802 | 223,365 | 990,643 | 4,203,902 | 100 | 390,384 | 5,585,029 | 1,796,340 | (41,047) | — | 1,755,293 |
| 37,533 | 303,103 | 1,576 | 1,713,035 | 8,184 | 39,145 | 1,761,940 | (148,617) | 73,038 | — | (75,579) |
| 2,332 | 20,619 | — | 123,975 | 594 | 4,242 | 128,811 | (14,020) | (5,797) | — | (19,817) |
| 31,340 | 284,338 | 1,990 | 979,822 | 146 | 64,339 | 1,046,297 | (50,723) | (19,637) | — | (70,360) |
| 10,708 | 78,184 | 1,443 | 377,453 | 1,783 | 19,834 | 400,513 | (1,401) | (16,227) | — | (17,628) |
| 69,659 | 434,006 | 2,905 | 1,410,038 | 213 | 26,862 | 1,440,018 | (71,793) | 72,418 | — | 625 |
| 11,954 | 101,524 | 1,263 | 537,213 | 2,552 | 17,955 | 558,983 | (24,612) | (35,643) | — | (60,255) |
| 27,489 | 561,635 | 2,687 | 2,107,534 | 197 | 46,158 | 2,156,576 | (154,572) | (31,373) | — | (185,945) |
| 7,568 | 61,582 | 131 | 358,941 | 1,719 | 65 | 360,856 | (36,848) | 8,788 | — | (28,060) |
| 565,430 | 11,156,737 | 68,330 | 44,026,421 | 365,612 | 341,949 | 44,802,312 | 84,740 | 145,633 | — | 230,373 |
| 83,014 | 453,733 | 557 | 1,496,291 | 41 | 2,458 | 1,499,347 | (148,305) | 42,907 | — | (105,398) |
| 90,351 | 1,390,825 | 8,298 | 9,675,205 | 609 | 19,916 | 9,704,028 | (1,715,975) | (198,607) | — | (1,914,582) |
| 467 | 2,287 | — | 12,337 | 59 | 369 | 12,765 | (1,395) | 243 | — | (1,152) |
| 2,746 | 5,962 | — | 21,800 | 105 | — | 21,905 | (2,465) | 4,017 | — | 1,552 |
| 1,474 | 4,136 | 242 | 2,419,712 | 18 | 418 | 2,420,390 | (948,776) | 47,251 | — | (901,525) |
| 27,705 | 208,184 | 1,134 | 1,160,657 | 5,543 | 1,108 | 1,168,442 | (98,793) | 10,246 | — | (88,547) |
| 260,318 | 6,639,508 | 25,784 | 25,331,764 | 1,892 | 214,409 | 25,573,849 | (2,043,883) | (206,507) | — | (2,250,390) |
| 2,804 | 90,948 | 674 | 341,861 | 49 | 8,878 | 351,462 | (18,273) | (8,039) | — | (26,312) |
| 2,968 | 157,088 | 682 | 610,489 | 50 | 66,064 | 677,285 | (47,520) | (35,466) | — | (82,986) |
| 45,938 | 257,419 | 826 | 840,537 | 61 | 23,362 | 864,786 | (68,674) | (2,104) | — | (70,778) |
| 646 | 63,397 | — | 255,697 | — | 26,818 | 282,515 | (28,061) | (22,206) | — | (50,267) |
| 22,309 | 145,567 | 857 | 480,257 | 63 | 5,494 | 486,671 | (28,250) | (1,773) | — | (30,023) |
| 118,519 | 2,380,679 | 9,891,847 | 43,160,634 | 2,355 | 16,163 | 53,070,999 | 18,185,950 | (10,739) | — | 18,175,211 |
| 66,387 | 446,561 | 1,465,245 | 6,910,982 | 1,043 | 277 | 8,377,547 | 2,702,506 | 272,167 | — | 2,974,673 |
| 77,128 | 1,415,454 | 5,794,083 | 27,158,848 | 1,228 | 4,802 | 32,958,961 | 11,320,286 | (465,603) | — | 10,854,683 |
| 24,054 | 467,563 | 7,074 | 2,614,550 | 12,403 | 221,488 | 2,855,515 | (93,263) | (188,389) | — | (281,652) |
| 197,993 | 700,934 | 9,311 | 2,893,398 | 13,699 | — | 2,916,408 | (60,770) | 148,811 | — | 88,041 |
| 165,965 | 955,518 | 12,470 | 4,661,338 | 22,116 | 64,467 | 4,760,391 | (170,316) | 213,394 | — | 43,078 |
| 11,463 | 331,837 | 3,222 | 2,329,879 | 11,495 | 169,890 | 2,514,486 | (62,867) | (293,211) | — | (356,078) |
| 76,683 | 245,007 | 3,192 | 964,148 | 4,563 | — | 971,903 | (17,685) | 57,046 | — | 39,361 |
| 698,270 | 2,849,771 | 22,598 | 13,333,148 | 63,503 | — | 13,419,249 | (861,200) | 367,341 | — | (493,859) |
| 183,187 | 1,652,319 | 17,372 | 10,443,484 | 50,234 | 61,158 | 10,572,248 | (226,898) | 290,241 | — | 63,343 |
| 27,790 | 443,616 | 22,879 | 1,464,198 | 3,593 | 35,444 | 1,526,114 | (107,604) | (7,625) | (231,075) | (346,304) |
| 15,238 | 252,576 | 1,892 | 1,504,120 | 7,176 | 30,355 | 1,543,543 | (115,955) | 660 | — | (115,295) |
| 93,858 | 532,641 | 7,144 | 2,578,620 | 12,230 | 2,316 | 2,600,310 | (87,196) | 29,982 | — | (57,214) |
| 157,401 | 457,416 | 5,618 | 1,722,446 | 8,153 | 10,331 | 1,746,548 | (34,030) | (17,190) | — | (51,220) |
| 1,741,934 | 9,622,391 | 43,563 | 30,992,616 | 3,196 | — | 31,039,375 | (2,157,547) | 1,233,205 | — | (924,342) |
| 3,760 | 36,190 | — | 132,145 | — | 887 | 133,032 | (14,502) | 8,306 | — | (6,196) |
| 201,803 | 1,165,062 | 17,683 | 5,973,999 | 30,582 | 38,064 | 6,060,328 | (153,103) | 193,075 | (56,706) | (16,734) |
| 7,166 | 84,958 | 1,177 | 462,138 | 2,193 | 11,355 | 476,863 | (18,588) | (1,811) | — | (20,399) |
| 29,457 | 290,941 | 2,550 | 1,631,346 | 7,774 | 7,454 | 1,649,124 | (111,520) | 19,096 | — | (92,424) |
| 149,067 | 2,413,717 | 23,921 | 16,815,221 | 82,767 | 155,164 | 17,077,073 | (323,325) | 34,652 | — | (288,673) |
| 3,127,513 | 29,518,979 | 139,361 | 105,554,768 | 10,225 | — | 105,704,354 | (7,914,703) | 1,555,067 | — | (6,359,636) |
| 4,543 | 22,764 | 202 | 112,312 | 535 | 2,047 | 115,096 | (6,911) | (2,181) | — | (9,092) |
| 21,660 | 129,088 | 1,138 | 755,329 | 3,448 | 27,748 | 787,663 | (25,803) | 9,534 | — | (16,269) |
| 21,097 | 549,339 | 2,344 | 2,092,292 | 172 | 131,255 | 2,226,063 | (162,699) | (29,678) | — | (192,377) |
| 1,401,597 | 1,757,609 | 5,038 | 3,103,485 | 16,771 | 641,194 | 3,766,488 | 112,366 | 680,139 | — | 792,505 |
| 79,473 | 766,102 | 4,801 | 4,388,799 | 20,952 | 2,769 | 4,417,321 | (358,939) | 17,246 | — | (341,693) |
| 5,328 | 60,403 | 326 | 355,288 | 1,697 | 2,590 | 359,901 | (30,843) | (7,271) | — | (38,114) |
| 206,350 | 4,315,599 | 56,256 | 29,137,912 | 142,098 | 1,293,583 | 30,629,849 | (395,367) | (1,450,930) | — | (1,846,297) |
| 1,646,191 | 31,307,501 | 124,487 | 117,666,982 | 9,134 | 40,118 | 117,840,721 | (9,359,182) | 700,537 | — | (8,658,645) |
| 20,635 | 929,334 | 61,375 | 5,786,775 | 6,615 | 120,191 | 5,974,956 | (1,323,842) | (33,710) | (531,070) | (1,888,622) |
| 163,182 | 1,537,949 | 18,514 | 8,293,663 | 39,418 | 14,783 | 8,366,378 | (408,134) | (1,240) | — | (409,374) |
| — | — | — | 103,480 | — | — | 103,480 | (40,927) | (23,262) | — | (64,189) |
| 56,389 | 1,014,982 | 4,201,438 | 18,187,300 | 810 | — | 22,389,548 | 7,817,058 | 320,282 | — | 8,137,340 |
| 7,436 | 28,792 | 274 | 162,991 | 685 | 3,123 | 167,073 | (820) | 6,991 | — | 6,171 |

Aggregation of Funds with a Net Pension Asset

(Employer's Collective Net Pension Asset for All Participating Retirement Systems)

Schedule of Employer Allocations and Pension Amounts (Concluded)

At December 31, 2021

| Participating Employer | Employer Allocation Percentage | Net Pension Liability/(Asset) (6.85 Discount) | Net Pension Liability/(Asset) 1.00 Decrease (5.85) | Net Pension Liability/(Asset) 1.00 Increase (7.85) | Differences Between Expected and Actual Experience | Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments | Changes of Assumptions |
|---|--------------------------------|---|--|--|--|---|------------------------|
| WELLSVILLE CITY CORP | N/A | \$ (131,159) | 96,736 | (319,055) | 15,580 | — | 16,364 |
| WEST BOUNTIFUL CITY | N/A | (511,902) | 710,983 | (1,511,659) | 60,313 | — | 78,465 |
| WEST KANE COUNTY SSD #1 | N/A | (119,821) | 90,577 | (293,124) | 14,388 | — | 15,291 |
| WEST POINT CITY | N/A | (475,973) | 322,275 | (1,136,291) | 54,516 | — | 54,933 |
| WEST VALLEY CITY | N/A | (34,845,770) | 7,397,083 | (69,541,951) | 4,543,955 | — | 3,238,124 |
| WESTERN UINTAH BASIN MAD | N/A | (313,469) | (125,066) | (473,139) | — | — | — |
| WHITE CITY WATER IMP DIST | N/A | (243,742) | 151,030 | (571,396) | 26,933 | — | 25,964 |
| WILLARD CITY CORP | N/A | (240,956) | 264,654 | (656,971) | 25,453 | — | 30,012 |
| WOODLAND PEAKS UNISERV | N/A | (41,473) | 148,944 | (200,663) | 24,877 | — | 16,172 |
| WOODS CROSS CITY | N/A | (1,110,058) | 1,256,746 | (3,054,810) | 356,422 | — | 152,188 |
| WORKERS' COMPENATION FUND | N/A | (11,206,352) | 20,530,993 | (37,718,825) | 3,628,691 | — | 2,482,213 |
| TOTAL | N/A | \$ (2,277,478,769) | 3,265,455,503 | (6,874,428,228) | 538,384,110 | — | 430,577,512 |
| Units without a proportionate share for 2021 but had a proportionate share in a prior year | | | | | | | |
| CANYONLANDS CARE CENTER | N/A | \$ — | — | — | — | — | — |
| GARDEN CITY FIRE DISTRICT | N/A | — | — | — | — | — | — |
| GRAND CO CEMETERY MTCE DIST | N/A | — | — | — | — | — | — |
| LEEDS AREA SS DISTRICT | N/A | — | — | — | — | — | — |
| LIBERTY ACADEMY CHARTER | N/A | — | — | — | — | — | — |
| MOAB MOSQUITO ABATEMENT DISTRI | N/A | — | — | — | — | — | — |
| OGDEN WEBER/NEA/UEA UNISERV | N/A | — | — | — | — | — | — |
| SIX-CO ECONOMIC DEVELOP | N/A | — | — | — | — | — | — |
| SUMMIT MOSQUITO ABATEMENT DIST | N/A | — | — | — | — | — | — |
| SUNNYSIDE CITY | N/A | — | — | — | — | — | — |
| TOWN OF APPLE VALLEY | N/A | — | — | — | — | — | — |
| UTAH DAIRY COMMISSION | N/A | — | — | — | — | — | — |
| VALLEY MENTAL HEALTH | N/A | — | — | — | — | — | — |
| GRAND TOTAL | N/A | \$ (2,277,478,769) | 3,265,455,503 | (6,874,428,228) | 538,384,110 | — | 430,577,512 |

Utah Retirement Systems

| Deferred Outflows of Resources | | Deferred Inflows of Resources | | | | | Pension Expense Excluding That Attributable to Employer-Paid Member Contributions | | | | |
|---|--------------------------------------|--|---|------------------------|---|-------------------------------------|---|---|--------------------------------------|--|--|
| Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions | Total Deferred Outflows of Resources | Differences Between Expected and Actual Experience | Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments | Changes of Assumptions | Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions | Total Deferred Inflows of Resources | Proportionate Share of Allocable Plan Gross Pension Expense | Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions | | Proportionate Share of Nonemployer Contributions | Total Employer Net Pension Expense Excluding That Attributable to Employer-Paid Member Contributions |
| | | | | | | | | Proportionate Share of Contributions | Proportionate Share of Contributions | | |
| 5,960 | 37,904 | 623 | 182,025 | 861 | 24,718 | 208,227 | (2,760) | (17,121) | — | (19,881) | |
| 20,834 | 159,612 | 2,649 | 939,419 | 5,352 | 50,327 | 997,747 | 22,120 | (43,088) | — | (20,968) | |
| 4,896 | 34,575 | 621 | 166,746 | 788 | 2,784 | 170,939 | (1,073) | 1,537 | — | 464 | |
| 37,465 | 146,914 | 1,577 | 654,594 | 3,109 | 4,610 | 663,890 | (28,912) | 9,007 | — | (19,905) | |
| 170,754 | 7,952,833 | 166,625 | 35,370,098 | 226,804 | 255,588 | 36,019,115 | (2,350,493) | (168,050) | (1,104,802) | (3,623,345) | |
| — | — | — | 256,769 | — | — | 256,769 | (101,553) | 5,924 | — | (95,629) | |
| 3,898 | 56,795 | 475 | 332,307 | 1,585 | 3,920 | 338,287 | (24,002) | (5,441) | — | (29,443) | |
| 20,469 | 75,934 | 374 | 411,479 | 2,007 | 967 | 414,827 | (17,910) | 10,951 | — | (6,959) | |
| 7,848 | 48,897 | — | 167,265 | — | — | 167,265 | (18,356) | 8,086 | — | (10,270) | |
| 68,879 | 577,489 | 1,968 | 1,869,785 | 18,510 | 9,412 | 1,899,675 | 42,994 | 47,834 | — | 90,828 | |
| 86,769 | 6,197,673 | 25,776 | 29,106,739 | 1,891 | 1,600,054 | 30,734,460 | (3,403,626) | (1,399,890) | — | (4,803,516) | |
| 74,852,895 | 1,043,814,517 | 68,673,055 | 4,742,964,162 | 6,899,117 | 52,924,015 | 4,871,460,349 | (216,969,871) | (141,055) | (21,136,710) | (238,247,636) | |
| — | — | — | — | — | 288 | 288 | — | (61) | — | (61) | |
| 850 | 850 | — | — | — | — | — | — | 74 | — | 74 | |
| 495 | 495 | — | — | — | 8,018 | 8,018 | — | (13,017) | — | (13,017) | |
| 1,158 | 1,158 | — | — | — | — | — | — | 1,291 | — | 1,291 | |
| 3,884 | 3,884 | — | — | — | 6,900 | 6,900 | — | (52,165) | — | (52,165) | |
| 204 | 204 | — | — | — | 313 | 313 | — | (9) | — | (9) | |
| 153 | 153 | — | — | — | 37,531 | 37,531 | — | (33,550) | — | (33,550) | |
| — | — | — | — | — | — | — | — | (1,251) | — | (1,251) | |
| — | — | — | — | — | — | — | — | — | — | — | |
| — | — | — | — | — | — | — | — | — | — | — | |
| 1,053 | 1,053 | — | — | — | 7,410 | 7,410 | — | (7,438) | — | (7,438) | |
| 340 | 340 | — | — | — | 28,974 | 28,974 | — | (89,055) | — | (89,055) | |
| 3,766 | 3,766 | — | — | — | 8,727 | 8,727 | — | (663) | — | (663) | |
| 74,864,798 | 1,043,826,420 | 68,673,055 | 4,742,964,162 | 6,899,117 | 53,022,175 | 4,871,558,509 | (216,969,871) | (336,900) | (21,136,710) | (238,443,481) | |

Aggregation of Funds with a Net Pension Liability

(Employer's Collective Net Pension Asset for All Participating Retirement Systems)

Schedule of Employer Allocations and Pension Amounts

At December 31, 2021

| Participating Employer | Employer Allocation Percentage | Net Pension Liability/(Asset) (6.85 Discount) | Net Pension Liability/(Asset) 1.00 Decrease (5.85) | Net Pension Liability/(Asset) 1.00 Increase (7.85) | Differences Between Expected and Actual Experience | Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments | Changes of Assumptions |
|------------------------|--------------------------------|---|--|--|--|---|------------------------|
| CITY OF BOUNTIFUL | N/A | \$ 1,968,504 | 5,762,607 | (1,168,970) | — | — | 198,462 |
| OGDEN CITY CORP | N/A | 2,723,397 | 14,599,336 | (7,005,125) | — | — | 293,163 |
| PROVO CITY CORP | N/A | 4,336,974 | 14,670,511 | (4,105,413) | 1,169,463 | — | 551,710 |
| SALT LAKE CITY CORP | N/A | 19,818,161 | 77,917,792 | (27,882,883) | 1,001,718 | — | 3,120,748 |
| STATE OF UTAH | N/A | 927,044 | 33,056,559 | (26,321,334) | 4,645,895 | — | 3,976,784 |
| GRAND TOTAL | N/A | \$ 29,774,080 | 146,006,805 | (66,483,725) | 6,817,076 | — | 8,140,867 |

| Deferred Outflows of Resources | | Deferred Inflows of Resources | | | | | Pension Expense Excluding That Attributable to Employer-Paid Member Contributions | | | | |
|---|--------------------------------------|--|--|------------------------|---|-------------------------------------|---|---|--------------------------------------|--|--|
| Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions | Total Deferred Outflows of Resources | Differences Between Expected and Actual Experience | Net Difference Between Projected and Actual Earnings on Pension Plan Investments | Changes of Assumptions | Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions | Total Deferred Inflows of Resources | Proportionate Share of Allocable Plan Gross Pension Expense | Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions | | Proportionate Share of Nonemployer Contributions | Total Employer Net Pension Expense Excluding That Attributable to Employer-Paid Member Contributions |
| | | | | | | | | Proportionate Share of Contributions | Proportionate Share of Contributions | | |
| — | 198,462 | 441,168 | 3,063,722 | — | — | 3,504,890 | (393,581) | — | — | — | (393,581) |
| — | 293,163 | 1,909 | 9,564,893 | — | — | 9,566,802 | (2,031,120) | — | — | — | (2,031,120) |
| — | 1,721,173 | 7,769 | 7,865,596 | 22,445 | — | 7,895,810 | 1,799,227 | — | — | — | 1,799,227 |
| — | 4,122,466 | 462,509 | 44,792,998 | 72,121 | — | 45,327,628 | (2,649,512) | — | — | — | (2,649,512) |
| — | 8,622,679 | — | 30,241,793 | — | — | 30,241,793 | 161,225 | — | (1,354,475) | — | (1,193,250) |
| — | 14,957,943 | 913,355 | 95,529,002 | 94,566 | — | 96,536,923 | (3,113,761) | — | (1,354,475) | — | (4,468,236) |

Systems and Plans Statistical Highlights

Year Ended December 31, 2021

Defined Benefit Systems

| | Noncontributory | Contributory | Public Safety | Firefighters | Judges | Utah Governors and Legislators | Tier 2 Public Employees | Tier 2 Public Safety and Firefighter | Tier 2 Defined Contribution Only | Averages and Totals All Systems |
|---|-------------------------------|--------------|---------------|--------------|---------|---|-------------------------------|---|---|---------------------------------------|
| Membership Information | | | | | | | | | | |
| Total Membership | 159,302 | 4,859 | 15,953 | 3,409 | 290 | 362 | 44,952 | 5,188 | 11,595 | 245,910 |
| Active | 48,179 | 314 | 4,166 | 1,358 | 119 | 44 | 39,175 | 4,799 | 9,687 | 107,841 |
| Terminated vested | 48,009 | 963 | 4,889 | 455 | 10 | 74 | 5,501 | 384 | 1,908 | 62,193 |
| Retired | 63,114 | 3,582 | 6,898 | 1,596 | 161 | 244 | 276 | 5 | — | 75,876 |
| Total 2021 Active Members | 48,179 | 314 | 4,166 | 1,358 | 119 | 44 | 39,175 | 4,799 | 9,687 | 107,841 |
| Average age | 51.2 | 59.7 | 45.2 | 46.1 | 54.4 | 58.0 | 38.3 | 31.5 | 39.0 | 44.2 |
| Average years of service | 18.2 | 31.6 | 17.9 | 18.3 | 13.9 | 15.0 | 3.9 | 4.2 | — | 10.8 |
| Average annual salary | \$ 68,517 | 71,689 | 73,917 | 82,854 | 175,371 | N/A | 50,310 | 52,173 | 56,806 | 60,637 |
| 2021 Retirees | | | | | | | | | | |
| Number | 3,205 | 72 | 388 | 58 | 13 | 7 | 78 | 1 | N/A | 3,822 |
| Average age | 65.3 | 65.8 | 53.1 | 54.6 | 68.0 | 70.7 | 69.0 | 70.0 | N/A | 64.0 |
| Average years of service | 21.9 | 29.6 | 23.1 | 24.5 | 27.6 | 11.6 | 6.8 | 7.4 | N/A | 21.9 |
| Final average annual salary | \$ 57,874 | 62,052 | 71,158 | 78,160 | 171,179 | N/A | 39,784 | 42,100 | N/A | 59,625 |
| Average annual benefit | \$ 25,827 | 38,272 | 37,027 | 42,403 | 108,593 | 6,931 | 3,932 | 4,878 | N/A | 27,245 |
| Average annual benefit — all retirees | \$ 24,219 | 24,393 | 31,874 | 40,084 | 102,152 | 4,141 | 3,207 | 7,744 | N/A | 25,280 |
| Financial Information | | | | | | | | | | |
| Changes in Fiduciary Net Position | | | | | | | | | | |
| Restricted for Pensions | | | | | | | | | | |
| | <i>(in thousands)</i> | | | | | | | | | |
| Contributions | \$ 959,088 | 5,649 | 153,945 | 47,620 | 10,303 | 361 | 168,289 | 38,741 | N/A | 1,383,996 |
| Investment income | \$ 5,201,752 | 220,023 | 756,145 | 265,931 | 41,716 | 2,042 | 155,495 | 23,686 | N/A | 6,666,790 |
| Pension benefits | \$ 1,565,046 | 91,692 | 233,519 | 66,378 | 18,600 | 1,036 | 1,982 | 37 | N/A | 1,978,290 |
| Net assets at fair value | \$ 35,068,535 | 1,447,237 | 5,105,393 | 1,799,463 | 282,030 | 13,425 | 1,154,018 | 182,634 | N/A | 45,052,735 |
| Actuarial Information (GASB 67) | | | | | | | | | | |
| Employers' Net Pension Liability/(Asset) | | | | | | | | | | |
| | <i>(dollars in thousands)</i> | | | | | | | | | |
| Total pension liability | \$ 33,566,790 | 1,256,624 | 4,925,534 | 1,470,649 | 282,957 | 13,202 | 1,111,694 | 177,580 | N/A | 42,805,030 |
| Plan fiduciary net position (fair value) | \$ 35,068,535 | 1,447,237 | 5,105,393 | 1,799,463 | 282,030 | 13,425 | 1,154,018 | 182,634 | N/A | 45,052,735 |
| Employers net pension liability/(asset) | \$ (1,501,745) | (190,613) | (179,859) | (328,814) | 927 | (223) | (42,324) | (5,054) | N/A | (2,247,705) |
| Percentage of the total pension liability | 104.5% | 115.2% | 103.7% | 122.4% | 99.7% | 101.7% | 103.8% | 102.8% | N/A | 105.3% |
| Actuarial Information (Funding) | | | | | | | | | | |
| Funding Progress | | | | | | | | | | |
| | <i>(dollars in thousands)</i> | | | | | | | | | |
| Actuarial value of assets | \$ 31,306,903 | 1,285,402 | 4,558,653 | 1,607,378 | 251,721 | 11,915 | 1,049,866 | 167,246 | N/A | 40,239,084 |
| Actuarial accrued liability | \$ 33,566,790 | 1,256,624 | 4,925,534 | 1,470,649 | 282,957 | 13,202 | 1,111,694 | 177,580 | N/A | 42,805,030 |
| Unfunded actuarial accrued liability/(asset) | \$ 2,259,887 | (28,778) | 366,881 | (136,729) | 31,236 | 1,287 | 61,828 | 10,334 | N/A | 2,565,946 |
| Funded ratios | 93.3% | 102.3% | 92.6% | 109.3% | 89.0% | 90.3% | 94.4% | 94.2% | N/A | 94.0% |
| Defined Benefit Investment Results | | | | | | | | | | |
| | | | 1 Year | 3 Year | 5 Year | 10 Year | | | | |
| Total Fund Returns | | | 17.46% | 14.94% | 11.48% | 10.28% | | | | |

Systems and Plans Statistical Highlights *(Concluded)*

Year Ended December 31, 2021

Defined Contribution Plans

| | 401(k) | 457(b) | Roth IRA | Traditional IRA | |
|--|-----------------------|---------|----------|--------------------|--------------|
| Membership Information | | | | | |
| Number of Active Employees Eligible to Participate | 111,154 | 107,526 | 244,903 | 244,903 | |
| Employee contributions (excluding employer contributions): | | | | | |
| Number of employees contributing | 43,966 | 9,073 | 11,883 | 810 | |
| Percent of eligible employees contributing | 39.6 | 8.4 | 4.9 | 0.3 | |
| Average percent of salary deferred by employees | 0.1 | 0.1 | N/A | N/A | |
| Total participants | 195,841 | 19,698 | 17,198 | 3,059 | |
| Average participation account balance | \$ 39,103 | 43,651 | 17,710 | 72,538 | |
| Financial Information | | | | | |
| Changes in Fiduciary Net Assets | <i>(in thousands)</i> | | | | Total |
| Contributions | \$ 440,435 | 41,365 | 40,284 | 30,196 | 552,280 |
| Net investment income (loss) | 992,415 | 109,947 | 39,770 | 22,345 | 1,164,477 |
| Refunds | 406,840 | 41,904 | 14,006 | 19,271 | 482,021 |
| Plan net position | \$ 7,657,972 | 859,840 | 304,579 | 221,894 | 9,044,285 |



 **URS**
Utah Retirement Systems

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