

**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, 2022

with Comparative Totals for Year Ended December 31, 2021

(in thousands)

	Noncontributory System	Contributory System	Public Safety System	Firefighters System	Judges System	Utah Governors and Legislators Retirement Plan
<b>Additions:</b>						
Contributions:						
Member	\$ 15,415	1,240	1,037	19,269	—	—
Employer	969,922	3,675	168,535	6,473	9,378	422
Court fees and fire insurance tax	—	—	—	22,738	1,335	—
Total contributions	985,337	4,915	169,572	48,480	10,713	422
Investment income:						
Net appreciation (depreciation) in fair value of investments	(2,397,887)	(92,459)	(349,636)	(123,420)	(19,262)	(907)
Interest, dividends and other investment income	663,003	25,564	96,673	34,125	5,326	251
Total income (loss) from investment activity	(1,734,884)	(66,895)	(252,963)	(89,295)	(13,936)	(656)
Less investment expenses	102,596	3,956	14,960	5,280	824	39
Net income (loss) from investment activity	(1,837,480)	(70,851)	(267,923)	(94,575)	(14,760)	(695)
Income from security lending activity	4,250	164	620	219	34	2
Less security lending expense	340	14	49	17	3	—
Net income from security lending activity	3,910	150	571	202	31	2
Net investment income (loss)	(1,833,570)	(70,701)	(267,352)	(94,373)	(14,729)	(693)
Transfers from affiliated systems	58,592	—	5,403	3,513	1,990	—
Total additions	(789,641)	(65,786)	(92,377)	(42,380)	(2,026)	(271)
<b>Deductions:</b>						
Retirement benefits	1,403,260	79,560	201,672	57,540	14,606	847
Cost-of-living benefits	259,380	14,791	39,965	13,355	3,003	163
Supplemental retirement benefits	—	14	139	124	—	—
Refunds	3,334	848	552	370	—	—
Administrative expenses	10,357	382	1,513	451	88	4
Transfers to affiliated systems	—	69,481	—	—	—	18
Total deductions	1,676,331	165,076	243,841	71,840	17,697	1,032
Increase (decrease) from operations	(2,465,972)	(230,862)	(336,218)	(114,220)	(19,723)	(1,303)
Net position restricted for pensions beginning of year	35,068,535	1,447,237	5,105,393	1,799,463	282,030	13,425
Net position restricted for pensions end of year	\$ 32,602,563	1,216,375	4,769,175	1,685,243	262,307	12,122

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 Benefits Pension Plans	Additional Combining Information					Total Defined Contribution Plans	2022	2021
			401(k) Plan	457(b) Plan	Roth IRA Plan	Traditional IRA Plan				
164	7,386	44,511	418,787	44,496	44,618	24,174	532,075	576,586	595,701	
217,179	44,272	1,419,856	—	—	—	—	—	1,419,856	1,318,085	
—	—	24,073	—	—	—	—	—	24,073	22,490	
217,343	51,658	1,488,440	418,787	44,496	44,618	24,174	532,075	2,020,515	1,936,276	
(85,244)	(14,122)	(3,082,937)	(1,116,991)	(128,925)	(48,368)	(28,581)	(1,322,865)	(4,405,802)	7,151,498	
23,685	3,914	852,541	3,661	442	—	—	4,103	856,644	767,631	
(61,559)	(10,208)	(2,230,396)	(1,113,330)	(128,483)	(48,368)	(28,581)	(1,318,762)	(3,549,158)	7,919,129	
3,665	606	131,926	2,936	316	127	106	3,485	135,411	95,560	
(65,224)	(10,814)	(2,362,322)	(1,116,266)	(128,799)	(48,495)	(28,687)	(1,322,247)	(3,684,569)	7,823,569	
152	25	5,466	—	—	—	—	—	5,466	8,511	
12	2	437	—	—	—	—	—	437	813	
140	23	5,029	—	—	—	—	—	5,029	7,698	
(65,084)	(10,791)	(2,357,293)	(1,116,266)	(128,799)	(48,495)	(28,687)	(1,322,247)	(3,679,540)	7,831,267	
1	—	69,499	—	—	—	—	—	69,499	21,495	
152,260	40,867	(799,354)	(697,479)	(84,303)	(3,877)	(4,513)	(790,172)	(1,589,526)	9,789,038	
2,573	41	1,760,099	—	—	—	—	—	1,760,099	1,674,591	
29	1	330,687	—	—	—	—	—	330,687	303,699	
—	—	277	—	—	—	—	—	277	303	
—	4	5,108	398,377	43,383	11,726	16,113	469,599	474,707	485,167	
345	54	13,194	7,837	847	322	228	9,234	22,428	21,126	
—	—	69,499	—	—	—	—	—	69,499	21,495	
2,947	100	2,178,864	406,214	44,230	12,048	16,341	478,833	2,657,697	2,506,381	
149,313	40,767	(2,978,218)	(1,103,693)	(128,533)	(15,925)	(20,854)	(1,269,005)	(4,247,223)	7,282,657	
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	
1,303,331	223,401	42,074,517	6,554,279	731,307	288,654	201,040	7,775,280	49,849,797	54,097,020	