

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

Net Pension Liability by Division

Year Ended December 31, 2022

System	(in thousands)					
	(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 Employee Payroll	(6) Net Pension Liability/ (Asset) as a Percentage of Covered Employee Payroll
Noncontributory Retirement System						
Local Government	\$ 6,907,325	6,736,050	171,275	97.5%	\$ 775,035	22.1%
State and School	25,857,723	23,698,447	2,159,275	91.6	2,384,286	90.6
Higher Education	2,166,318	2,168,068	(1,751)	100.1	200,877	(0.9)
Total	34,931,365	32,602,566	2,328,799	93.3	3,360,197	69.3
Contributory Retirement System						
Local Government	455,903	445,618	10,285	97.7	11,477	89.6
State and School	627,180	614,111	13,069	97.9	7,816	167.2
Higher Education	155,721	156,645	(924)	100.6	3,567	(25.9)
Total	1,238,804	1,216,375	22,430	98.2	22,860	98.1
Public Safety Retirement System						
State of Utah	1,659,515	1,580,626	78,889	95.2	92,226	85.5
Other Division A (with Social Security)	2,023,757	1,894,449	129,307	93.6	125,569	103.0
Salt Lake City	449,924	387,641	62,283	86.2	25,994	239.6
Ogden	93,737	81,322	12,415	86.8	3,499	354.8
Provo	76,173	67,188	8,986	88.2	3,955	227.2
Logan	40,748	37,522	3,226	92.1	1,877	171.9
Bountiful	30,369	25,678	4,691	84.6	1,728	271.5
Other Division B (without Social Security)	741,214	694,746	46,468	93.7	59,091	78.6
Total	5,115,436	4,769,171	346,265	93.2	313,939	110.3
Firefighters Retirement System						
Division A (with Social Security)	309,734	335,704	(25,970)	108.4	33,301	(78.0)
Division B (without Social Security)	1,223,669	1,349,539	(125,869)	110.3	81,401	(154.6)
Total	1,533,403	1,685,243	(151,840)	109.9	114,702	(132.4)
Judges Retirement System	297,575	262,306	35,268	88.1	21,202	166.3
Governors and Legislators Retirement Plan	13,166	12,122	1,044	92.1	564	185.2
Tier 2 Public Employees Retirement System	1,412,218	1,303,329	108,889	92.3	2,099,223	5.2
Tier 2 Public Safety and Firefighter Retirement System	231,741	223,399	8,342	96.4	265,137	3.1
Grand Total	\$ 44,773,709	42,074,511	2,699,198	94.0%	\$ 6,197,823	43.6%

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, 2022, is based on the results of an actuarial valuation date of January 1, 2022, and rolled-forward using accepted actuarial procedures.